



**Tennessee Housing Development Agency -
Board of Directors**

**Committee and Board Meeting Materials
November 18, 2025**



Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

THDA Board of Directors and Committee Meetings Agendas

Committee Agendas

Tuesday, November 18, 2025 at 10:00am CT
Nashville Room, Tennessee Towers
312 Rosa L. Parks Avenue, 3rd Floor
Nashville, TN 37243

AUDIT AND BUDGET COMMITTEE

A. Approval of Audit and Budget Committee Meeting Minutes-September 23, 2025*

B. Committee Item (* items require committee vote)

1. Enterprise Risk Management Update
2. Analysis of Disclosure Report for Board Members (*provided at meeting*)
3. Analysis of Disclosure Report for THDA Staff
4. THDA 5-Year Fiscal Plan*

BOND FINANCE COMMITTEE

A. Approval of Bond Finance Committee Meeting Minutes-September 23, 2025*

B. Committee Item (* items require committee vote)

1. Appointment of Assistant Secretary to the Committee*
2. Amendment to Bond Issue 2025-3*



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THDA Board of Directors Board Meeting Agenda
(directly following Audit & Budget Committee Meeting)

Tuesday, November 18, 2025 at 10:00am CT
Nashville Room, Tennessee Towers
312 Rosa L. Parks Avenue, 3rd Floor
Nashville, TN 37243

- A. Board Chair Convening of the Board and Introductory Comments**
- B. Public Comment Period**
- C. Executive Director's Report**
- D. CFO Update**
Financial Status Update
- E. Single Family Business**
Business Update
- F. Multifamily Business**
Business Update
- G. Board Action items (* items require Board vote)**
 - 1. Approval of Board Meeting Minutes – September 23, 2025*
 - 2. Amendment to Bond Issue 2025-3*
 - 3. 2026 Board Meeting Schedule*
 - 4. 2026 Multifamily Tax-Exempt Bond Authority Program Description*
 - 5. 2026 National Housing Trust Fund Program Description*
 - 6. 2026 Tennessee Housing Trust Fund Competitive Grants Program Description*
 - 7. HOME Homeownership Development Program - Grant Extension - Cleveland-Bradley Housing Corporation *
 - 8. 2024 Capacity Building Program - Grant Extension – Knoxville Leadership Foundation *
 - 9. 2022 Winter Competitive Grants Program - Grant Extension – Project Return*
 - 10. Exchange for 2026 Low Income Housing Tax Credits and Provision of Additional Credits for Purdy Place Apartments, Selmer* (*provided at meeting*)
 - 11. Exchange for 2026 Low Income Housing Tax Credits for West Way Phase II, Fairview* (*provided at meeting*)



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H. Annex

1. THDA Bond Disclosure Report - September 30, 2025
2. THDA Issue 2025-2 Report on Debt Obligation - October 30, 2025
3. Investment Report - September 30, 2025
4. 2025 ESG Funding Awards Board Memo and Matrix
5. 2025 HOME Homeowner Rehab Memo and Matrix
6. 2025 HOME Homeownership Development Memo and Matrix
7. 2025 HOME Rental Development Program Award Memo and Matrix
8. Summary of Project Based Voucher (PBV) Awards to Date
9. ERA-EPP Update on Additional Funding Awards
10. Multifamily Tax-Exempt Bonds Round 2 Preliminary Ranking Memo and Spreadsheet



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**Tennessee Housing Development Agency -
Board of Directors**

Audit & Budget Committee



Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

Audit & Budget Committee Meeting Agenda

Tuesday, November 18, 2025 at 10:00am CT
Nashville Room, Tennessee Towers
312 Rosa L. Parks Avenue, 3rd Floor
Nashville, TN 37243

A. Approval of Audit and Budget Committee Meeting Minutes-September 23, 2025*

B. Committee Item (* items require committee vote)

1. Enterprise Risk Management Update
2. Analysis of Disclosure Report for Board Members (*provided at meeeting*)
3. Analysis of Disclosure Report for THDA Staff
4. THDA 5-Year Strategic Fiscal Plan

Committee Members:

Secretary Tre Hargett (Chair)
Treasurer David Lillard
Rick Neal
Stephen Dixon
Dan Springer
Micheal Miller



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TENNESSEE HOUSING DEVELOPMENT AGENCY
AUDIT & BUDGET COMMITTEE
September 23, 2025

Pursuant to the call of the Chairman, the Audit & Budget Committee of the Tennessee Housing Development Agency Board of Directors (the "Committee") met on Tuesday, September 23, 2025, at 10:00 AM CT at the William R. Snodgrass Tennessee Tower, Nashville Room, 312 Rosa Parks Blvd; Nashville, TN 37243.

The following Committee members were present in person: Rick Neal (Board Chair); Secretary Tre Hargett (Audit & Budget Committee Chair); Sara Queirolo (for Treasurer David Lillard); Stephen Dixon; and Micheal Miller. Other Board Members present were: Robert Mitchell; Katie Armstrong; Alex Schuhmann; Meghan Jones; Hancen Sale; Eva Romero; and Corey Divel.

Recognizing a quorum present, Secretary Hargett called the meeting to order at 10:00 AM CT. For the first order of business, Secretary Hargett called for consideration and approval of the July 15, 2025, Audit & Budget Committee Meeting Minutes. Upon motion by Committee Chair Mr. Neal, second by Secretary Hargett, and following a vote with all members identified as present voting "yes", the motion carried to approve the July 15, 2025, minutes.

Chair Neal indicated the next item for consideration was the Comprehensive Fiscal Year 2026-2027 Budget as presented by Michell Bosch, Chief Finance Officer in the Audit and Budget Committee Meeting. Secretary Hargett indicated no committee action by the Audit & Budget Committee is required and recommended approval of the Comprehensive Fiscal Year 2026-2027 Budget to the Bond Finance Committee.

Secretary Hargett indicated the next item for consideration was the Executive Director Evaluation. Secretary Hargett called for a motion to approve a modification to Mr. Perrey's Advanced Rating based upon his exceptional work at the state and national level. Secretary Hargett further stated that Mr. Perrey was previously granted compensation recommendation for this year of 2.88% raise and a bonus but due to the amounts determined by the state he would like to have the raise changed to 4.50% and a bonus to match. Upon motion by Secretary Hargett, second by Mr. Miller, and following a roll call vote with all members identified as present voting "yes", the motion carried to approve the adjustment to the Executive Director Perry's compensation package.

There being no further business, Secretary Hargett adjourned the meeting at 10:07 AM CT.

Respectfully submitted,

Jason Redd
Director of Internal Audit
Approved this 18th day of November, 2025.



Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

MEMORANDUM

TO: THDA Audit and Budget Committee

FROM: Jason Redd, Director of Internal Audit

SUBJECT: Review of THDA Enterprise Risk Management Report for 2025

DATE: November 3, 2025

Recommendation

Staff recommends the Audit and Budget Committee review the results of the Enterprise Risk Management process for 2025 to ensure that THDA has appropriate internal controls in place. This review should be noted in the Audit and Budget Committee minutes.

Key Points

While the Enterprise Risk Management process and accompanying reports contains a wealth of information, a key point to consider is that each division has prepared their own self-assessment which was then consolidated and reviewed by Internal Audit and executive management. The final report and supporting schedules document the results of the assessment and provide reasonable assurance that THDA's internal controls in effect on a June 30 fiscal year ending basis adequately safeguard assets and when taken as a whole provide reasonable assurance of the proper recording of financial transactions; compliance with applicable laws, regulations, rules, contracts and grant agreements; and support the achievement of operational objectives. While there is always the possibility of additional risks to be noted or that an established control is ineffective, this process documents the main areas that need to be addressed.

In reviewing the report, I would like to highlight a few key risks that have been identified:

Federal Compliance

THDA has the responsibility of administering a number of federally funded programs including: HOME and HOME - American Rescue Plan, Section 8 Rental Assistance (S8RA), Low Income Home Energy Assistance, Performance Based Contract Administration (PBCA), and the



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Weatherization Assistance Program. Federally funded programs create significant compliance requirements for THDA. Compliance audits and program monitoring remain in place to ensure compliance. More detail is included in the S8RA, Community Services, Community Housing, Compliance and Asset Management, and Mortgage Assistance and Compliance risk assessments.

Cybersecurity, Compromise of Sensitive Data, and IT Project Implementations

Cybersecurity threats and the compromise of sensitive data and information continue to be risks that management must mitigate. THDA's IT infrastructure includes the use of firewalls, Intrusion Prevention and Detection Systems, strict password policies and mandatory cybersecurity training for all staff. In addition, THDA has some large system implementations occurring during the new fiscal year. THDA also has some external partners/vendors accessing customer Private Information. Annual penetration tests are performed to ensure security risks are addressed. More detail is included in the IT division risk assessment.

Vendor Risk Management

As THDA relies on third-party providers for support in conducting business activities, there are risks associated with using third-party providers. These risks must be assessed and managed to protect THDA data; ensure regulatory compliance and achieve desired outcomes. We continue to strengthen our third party risk management processes and enhancement of the review of third party control reports and complementary end user controls. More detail is included in the Internal Audit, Operations, and IT risk assessments.

Background

As Responsibility 11 of the Audit & Budget Committee Charter requires, the Committee is responsible for reviewing management's annual risk assessment. The Enterprise Risk Management report is required to be submitted by December 31, 2025. A copy of the report is included with this memorandum for your review and approval. The supporting spreadsheet schedules were sent to the committee via email as a separate attachment.

Feel free to contact me with any questions or concerns.



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Bill Lee
Governor

Ralph M. Perrey
Executive Director

TO: THDA Audit and Budget Committee

FROM: Jason Redd, Director of Internal Audit
Bruce Balcom, Chief Legal Counsel

SUBJECT: Review of Potential Conflicts of Interest Disclosures

DATE: November 18, 2025

Recommendation

Staff recommends the Audit and Budget Committee review the analyses of Potential Conflicts of Interest Disclosures by THDA Staff, THDA Board Members, Voting Representatives, and Staff of Board Members who Deal Directly with THDA. This review should be noted in the Audit and Budget Committee minutes.

Key Points

We reviewed the disclosures made by all THDA staff, THDA Board Members, Voting Representatives, and Staff of Board Members who Deal Directly with THDA for the fiscal year beginning July 1, 2025. This year all THDA staff members were asked to complete an electronic version of the long form Employee Disclosure of Out-side Employment and Personal Interests, (the "Disclosure Form"). Board members and representatives completed the long form THDA Board Member and Designee Disclosure. The original responses are saved on THDA servers and are open for public inspection, upon written request, during regular THDA business hours.

Background

TCA §13-23-128 and the Staff Disclosure Policy originally adopted on March 19, 1992, as subsequently revised, (the "Staff Disclosure Policy"), require that, in addition to disclosing potential conflicts annually, any disclosure is to be noted in the official THDA minutes. TCA §13-23-128 and the THDA Conflicts of Interest Policy adopted on September 16, 2004, as subsequently amended (the "Board Disclosure Policy"), and the THDA Code of Conduct adopted on March 15, 2007, as amended on September 22, 2015 and September 28, 2021 require that in addition to disclosing potential conflicts annually, any disclosure is to be noted in the official THDA minutes.

Feel free to contact me with any questions or concerns.



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Ralph M. Perrey
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MEMORANDUM:

TO: Audit and Budget Committee

FROM: Jason Redd, Director of Internal Audit
Bruce Balcom, Chief Legal Counsel

DATE: November 3, 2025

SUBJECT: 2025 Potential Conflicts of Interest Disclosure Report for Staff

INTRODUCTION

We reviewed the disclosures made by all THDA staff for the fiscal year beginning July 1, 2024. This year all THDA staff members were asked to complete an electronic version of the long form Employee Disclosure of Out-side Employment and Personal Interests, (the "Disclosure Form"). The original responses are saved on THDA servers and are open for public inspection, upon written request, during regular THDA business hours.

TCA §13-23-128 and the Staff Disclosure Policy originally adopted on March 19, 1992, as subsequently revised, (the "Staff Disclosure Policy"), require that, in addition to disclosing potential conflicts annually, any disclosure is to be noted in the official THDA minutes. Persons with potential conflicts or indirect interests that create an apparent conflict even if there is no prohibited interest are to refrain from discussion or participation in THDA activity in connection with the identified conflict. None of the disclosures made by employees indicated a conflict resulting from prohibited interests under TCA §13-23-128(a) or the Staff Disclosure Policy. Even where no conflict exists, staff members must refrain from any appearance of impropriety as required by the THDA Code of Conduct adopted by the THDA Board of Directors March 15, 2007 as amended on September 22, 2015 and September 28, 2021.

The specific items mentioned below are tied to question numbers from the Disclosure Forms completed by the employees.



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NO OUTSIDE EMPLOYMENT DISCLOSED

The following individuals disclosed no outside employment as of the date of their respective 2024 Disclosure Form:

Aaron Toran	Aaron Walker	Abdul Fathi	Abdulkhalik Abdi
Adam Houchens	Adrienne Nevin	Alba Jofre	Alina Truta
Alkena Woods	Amara Mattingly	Amber Cosby	Amber Humphrey
Amy Newport	Andrea Couch	Angel Cooper	Angela Martinez
Anna Maus	Ashley Stockton	Ashley Willis-Griffin	Azem Papraniku
Baylee Guider	Berih Awala	Bre Harvey	Brian LeBlanc
Briana Gardner	Brianna Atol	Bridget Jackson	Britny Booth
Brittney Davis	Bruce Balcom	Bryan Yoshino	Cassandra Ramsey
Cathy Salazar	Chasidy Richardson	Cheri Ballinger	Cherelle Hooper
Christina Wetzler	Christopher Marlin	Christy Hollingsworth	Chuck O'Donnell
Chuck Pickering Jr.	Connie Brewington	Connie Smith	Connie Stone
Connor Haynes	Coresa Ramey	Corey Gooch	Craig Stevens
Crystal Stafford	Cynthia Buntin	Dallisa Kilcrease	Damon Pallay
Dana Allen	Dani King Brickman	Danna Wright	Dareyl Adams
David Lord	David Taylor	Dawn Fielder	Dawn Reyes
Debra Murray	Denise Hutchinson	Denisha Buckner	Dhathri Chunduru
Diana Willett	Dodi Hopkins	Don Watt	Donessa Rhodes
Dorian Lowe	Dreama McClellan	Ebun Odeyemi	Ed Clawson
Ed Yandell	Eric Alexander	Eric Crabtree	Eric Hall
Erica Holloway	Erin Hardy	Erin Lord	Evelyn Finch
Felisha Nichols	Felita Hamilton	Fredina Martin	Gardleth Azurdia
Gary Goad	Gloria Morgan	Harriet Nolen-Bonds	Harry Sylmar
Hayden Harville	Heather Johnson	Heather Reynolds	Heather Sells
India Whatley	Isaac Putnam	Jaime Fox	Jamie Talley
Janie Harris	Jarreshea Tolliver	Jason Candido	Jason Cothron
Jason Mathews	Jason Ronnow	Jawon Lauderdale	Jennifer Carpenter
Jennifer Chilton	Jeremy Lenckus	Jessalynn Miller	Jessica Culpepper-Hilliard
Jill Hatleberg	Jodi Collins	Jodi Smith	Joe Bethel
Joe Kielar	John McCroskey	Johnnie Ann West	Joshua Thomas
Jre Jones	Juanita Hamilton	Julie Burnette	Julie Ezell
Kala Snyder-Banister	Kathleen Norkus	Katie Edwards	Katie Ferguson
Katina Brewer	Keisha Smith-Hill	Kelly Dobbs	Kelly Murph
Kendra Arnold	Kenyatta Mundy	Kenyell Chalmers	Kerry Maloney
Kevin Rogers	Kim Davenport	Kimberly Otts	Kimberly Pillar
Kristy Allen	Kyle KasaKaitas	Kyle Kokes	LaMar Brooks
Langston Glass	Larisa Stout	LaToyya Moore	Laura Swanson
LeAnn Blankman	Leslie Frierson	Lindsay Hall	Lindsay Kent
Lisa Brock	Lisa Shockley	Lisa Stover	LiSandra McLaurine
Lori Cannon	Mandy Garman	Maree Emberton	Marva Hemphill
Mary Crutcher	Matt Kolb	Matthew Voll	Maureen Armstrong
Meg Palmer	Melissa Clouatre	Michael Kokodynsky	Michael Prude
Michelle Lines	Mike Costa	Monica Rutherford	Montrice Brown-Miller
Narkeshia Stanton	Natasha McLaurine	Nicholas Roberson	Nicole Drinkwater
Nicole Edwards	Nicole Lucas	Nneka Onyirioha	Patrice Stewart
Patricia Matlock	Patrick Harrell	Paulie Crone	Precious Edmonds
Rachel Johnson	Ralph M Perrey	Rashia Holmes	Rebecca Anderson



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Reggie Woodard	Rhonda Ellis	Rhonda Ronnow	Ricardo Moore
Robert Cline	Robert Kirtz	Robert Lucas	Robyne Greene
Russell Catron	Ryan Pridgeon	Samantha Myers-Miller	Samantha Thacker
Sandra Poarch	Sandra Taylor	Sara Gilles	Sarah Bashford
Sarah Black	Sarah Turner-Brooks	Scott Holden	Selena Jenkins
Sergio Aguilar	Shameka Young	Shana Dotson	Shannon Ward
Sharayah Shattuck	Sharee Pernell	Sharon Putnam	Sharon Sass
Sheila Crunk	Sherri Demonbreun	Sheryl Palmer	Sierra Crutcher
Sissy Brown	Stella Williams	Stephanie Bounds	Steven Dowdy
T'Keyah Chandler	Tanisha Adesanya	Tanya Jackson	Tarah Prince
Terrah McCann	Tim Papraniku	Tim Robichaud	Timothy James
Tomas Rivera-Colon	Toni Fondren	Toni Shaw	Tonisha Howard
Tony White	Toumie Parrot	Trebia Johns	Trish Moon
Vanessa Dowdy	Wade Nicks	Wendee Luman	Wendy Weaver
William Hereford	Yvonne Hall		

INCIDENTAL INTERESTS

1. (Question 19) The following individuals disclosed current or prior incidental, unrelated outside employment, business interests, or volunteer work for themselves as of the date of their respective 2024 Disclosure Form:

Aleisha Garrett	Alfreda Wilcox	Alonzo Davis	Amber Holland
Analisa Parker	Andrea Hudgins	Angela Hall	Ann Sanvee
Anna Carden	Benjamin Davis	Bill Lord	Charity Williams
Chernae Saka	Chrys Bruce	Courtney Carney	Daniella McNair
Darrell Robertson	Deepika Macherla	Emily Kelley	Fabiola Caferri
Gayle Safeeullah	Hillary Craig	Hulya Arik	Jason Redd
Jeboria Scott	Jenia Tortora	Jennifer Green	Jimmie Plummer
Jonthany Taylor	Josh McKinney	Julie Ridenour	Justine Oti-Obilor
Katie Moore	Kendra Richardson-Love	Kimberly Davis	Krystian Sanders
LaFonda Rogers	Leigh Ann Freeman	Martha Finch	Megan Husmann
Melissa Staley	Michell Bosch	Myesha McCants	Nathan Ward
Nekishia Potter	Nikki Finley	Pasquel McLeod	Quinton Hickman
Rachel Agee	Rebecca Carter	Rebekah Bicknell	Rhonda Ronnow
Sarah Sisler	Shelby Cantrell	Sherry Folk	Shonte Walton
Stephen Chinique	Tabitha Townes	Velma Jackson	Wayne Beard
Wayne Bennett	Yasmine Owens	Zee Randle	

According to the Staff Disclosure Policy, the disclosures made by the individuals on the list above are considered incidental and do not require specific announcement or non-participation. In addition, it is assumed that all THDA staff have some relationship with financial institutions or other businesses that could interact with THDA, however, unless disclosed otherwise, this connection is considered incidental.

2. (Questions 10, 11, 12, 17 & 18) The following individuals disclosed incidental, personal relationships with THDA employees, THDA board members, or persons or entities who do business with THDA:



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Danna Wright	Jennifer Green	Julie Ridenour	Larisa Stout
Martha Finch	Stephen Chinique		

According to the Staff Disclosure Policy, the disclosures made by the individuals on the list above are considered incidental and do not require specific announcement or non-participation.

3. (Questions 5, 8, 9, 10 & 11) The following individuals disclosed that they or family members participate as either landlords or tenants in the Section 8 Program, but that the vouchers are administered by other Housing Authorities:

Baylee Guider	Chrys Bruce	LaFonda Rogers	Patrice Stewart
Toni Shaw			

4. (Question 6) The following individual disclosed that they participate as landlord in the Section 8 Program, and the voucher is administered by THDA.

LaFonda Rogers			

According to the Staff Disclosure Policy, the disclosures made by the individual on the list above are considered incidental and do not require specific announcement or non-participation.

INDIRECT INTERESTS

Unless otherwise noted, the indirect interests disclosed by THDA staff members and discussed below are permissible under TCA §13-23-128 and the Staff Disclosure Policy so long as the relevant staff member refrains from discussion and participation in connection with the particular indirect matter disclosed.

1. (Questions 1, 12 & 13) The following individuals disclosed that they have THDA loans:

Abdul Fathi	Angel Cooper	Eric Crabtree	Erin Hardy
Jonthany Taylor	Kimberly Pillar	Patrice Stewart	Timothy James
William Hereford			

The Staff Disclosure Policy specifically permits THDA staff members to become THDA borrowers so long as the staff member qualifies through an Originating Agent and meets THDA program requirements. In addition, the THDA staff member involved should have no responsibility for loan approval or loan administration issues as they relate to their loan. They should also refrain from discussing the matter with other THDA staff members.

2. (Question 12) The following individuals disclosed they own stock in a financial institution(s) that may be THDA Originating Agents, or who otherwise may do business with THDA:

Mike Costa			

3. (Question 11) Ms. Danna Wall Wright disclosed that she has a close friend at Royal Properties that manages Lexington Square Apartments, a PBCA property.



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4. (Question 12) Ms. Evelyn Finch disclosed that she is a realtor. Ms. Finch has been instructed and has signed a statement indicating her agreement that she will not represent a buyer or seller attempting to finance a purchase or sale through a THDA loan.
5. (Question 19) Mr. Darrell Robertson disclosed that he is a realtor. Mr. Robertson has been instructed and has signed a statement indicating his agreement that he will not represent a buyer or seller attempting to finance a purchase or sale through a THDA loan. His license is active only to be used to stay on top of market conditions and changes in the industry as it relates to his duties.
6. (Question 12) Ms. Rhonda Ronnow disclosed she has her NMLO license. This license is not active as Ms. Ronnow has to be employed by a lender. Ms. Ronnow has been instructed to disclose any changes with the status of her NMLO license.
7. (Question 19) Ms. Denise Hutchinson has an expired real estate license. Ms. Hutchinson has been instructed to disclose any changes with the status of her real estate license.
8. (Question 6) Ms. LaFonda Rogers disclosed she is owner of Fonda Investment Group, LLC and has rental property.
9. (Questions 18 & 19) Ms. Jennifer Green disclosed that she is a former employee of Mortgage Investors Group. She is a board member of TNMBA.
10. (Question 19) Ms. Pasquel McLeod has a retired real estate license. Ms. McLeod has been instructed to disclose any changes with the status of her real estate license.
11. (Question 12) Ms. Mary Shannon Ward disclosed she has her NMLO license. This license is not active as Ms. Ward has to be employed by a lender. Ms. Ward has been instructed to disclose any changes with the status of her NMLO license.
12. (Question 4 & 12) Mr. Stephen Chinique disclosed he has a stock portfolio that includes investments into some businesses that have relations with THDA.
13. (Question 12) Ms. Megan Husmann disclosed that she is a realtor. Ms. Husman has been instructed and has signed a statement indicating her agreement that she will not represent a buyer or seller attempting to finance a purchase or sale through a THDA loan.
14. (Question 12) Mr. Jimmie Plummer disclosed he has his NMLO license. This license shows Mr. Plummer still represents Knowledge Tree Mortgage (KTM) LLC, but Mr. Plummer has placed his NMLO license in a surrender status. Mr. Plummer has been instructed to disclose any changes with the status of his NMLO license.
15. (Question 12) Ms. Shonte Walton disclosed that she is a realtor. Ms. Walton has been instructed and has signed a statement indicating her agreement that she will not represent a buyer or seller attempting to finance a purchase or sale through a THDA loan.



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16. (Question 4) Ms. Dana Allen was a recipient of the LIHEAP funding prior to employment with THDA.

INDIRECT INTERESTS OF FAMILY MEMBERS

Unless otherwise noted, the indirect interests disclosed by THDA staff members with respect to **family members** discussed below are permissible under TCA §13-23-128 and the Staff Disclosure Policy, so long as the relevant staff member refrains from discussion and participation in connection with the disclosed matter.

1. (Question 16) The following individuals disclosed that relatives or close associates are employed by THDA:

Amber Cosby	Azem Papraniku	Bill Lord	Connor Haynes
Darrell Robertson	Denise Hutchinson	Erin Lord	Jason Ronnow
Montrice Brown-Miller	Nicole Lucas	Rhonda Ronnow	Robert Lucas
Tanya Jackson	Tim Papraniku	Tim Robichaud	Toni Shaw

2. (Questions 5 & 14) The following individuals disclosed that relatives or close associates have THDA loans:

Bill Lord	Chrys Bruce	LaMar Brooks	Leslie Frierson
Rebekah Bicknell	Yvonne Hall		

Since the Staff Disclosure Policy permits staff members to become THDA borrowers, relatives of THDA staff members should also be eligible to become THDA borrowers so long as they qualify through an Originating Agent and otherwise meet THDA program requirements. In addition, the THDA staff member involved should have no responsibility for loan approval or loan administration issues as they relate to their relatives. They should also refrain from discussing the matter with other THDA staff members.

3. (Questions 5, 6, 8, 9 & 11) The following individuals disclosed that family members participate or have applied to participate in the Section 8 Program administered by THDA either as tenants or landlords:

Amber Humphrey	Christy Hollingsworth	LaFonda Rogers	Mary Crutcher
Narkeisha Stanton	Sarah Turner-Brooks	Velma Jackson	

These individuals should have no responsibility with respect to administering the Section 8 program as applied to their relatives who participate in the program as tenants or landlords. Other THDA staff members in their respective field offices should be responsible for administering the Section 8 program as applied to the relatives of these individuals.

4. (Question 12) The following individuals disclosed that family members own stock in, or are employed by financial institutions that may be THDA Originating Agents, or who otherwise may do business with THDA:

Jennifer Carpenter	Meg Palmer	Mike Costa	Patricia Matlock



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These individuals should have no direct responsibility for originating or servicing loans from family members' financial institutions if the family members are directly responsible for origination functions. Other THDA staff members should handle these loans.

5. (Questions 5 & 12) The following individuals disclosed that family members are Realtors, builders, contractors or otherwise involved in housing that could be sold to persons obtaining or attempting to obtain financing through THDA:

Ashley Willis-Griffin	Jodi Collins	Rebekah Bicknell	

Under the Staff Disclosure Policy, these interests are considered indirect, therefore, specific disclosure and non-participation is required.

6. (Questions 4, 5, 8, 11, 12, 16, 17 & 18) The following individuals disclosed other indirect interests of a family member as noted:

Ms. Hulya Arik – Husband, Mr. Murat Arik, is the Director for the Business & Economic Research Center (BERC) at MTSU. The center has a contract to prepare Quarterly Tennessee Housing Market Report for THDA. Ms. Arik is not involved with any activities related to this contract.

Mr. Josh McKinney – Wife, Ms. Becky McKinney, has joined Holston Habitat for Humanity as a member of the board.

Mr. Bruce Balcom – Stepson, Mr. Wolfgang Wozniak, resides in Ryman Lofts, a tax credit property.

Ms. Dallisa Kilcrease – Sister-in-law, Dianne Tucker resides in Trevecca Towers, a tax credit property.

Ms. Amy Newport – Husband, Mr. Michael Newport, is a Parole Hearings officer for the Board of Parole. THDA processes TDOC funding for ex-offenders in the Re-Entry Housing Program (RHP).

Mr. Bill Lord – Spouse, Ms. Kristin Lord is the Chief Operating Officer, Murfreesboro Housing Authority.

Ms. Erin Lord – Stepmother, Ms. Kristin Lord is the Chief Operating Officer, Murfreesboro Housing Authority.

Ms. Velma Jackson – Mother, Ms. Mary Tate, and brothers, Mr. Cornelius Kemp and Mr. John Smith, are recipients of the LIHEAP funding.

Ms. Kendra Richardson-Love – Son, Mr. Kaylon Love, is a recipient of the LIHEAP funding.

Ms. Connie Brewington – Husband, Mr. David Brewington, is a loan officer, employed by First Community Mortgage which originates THDA mortgage loans. Ms. Brewington has been instructed not to review any First Community Mortgage loans and husband has been instructed not to originate any THDA loans.

Ms. Rhonda Ronnow – Daughter, Kylie Baldwin is a clerk for the Tennessee State Court of Appeals, Western Division.



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Ms. Larisa Stout – Spouse, Faron Stout works for Patrick Carpenter Agency selling insurance.

Ms. Aleisha Garrett – Ex-spouse, Christopher Carr is a property manager at Cane Creek Apartments which is part of THDA's Low Income Housing Tax Credit (LIHTC) property portfolio.

Ms. Angel Cooper – Cousin, Becky Zastrow works for CGI.

Under the Staff Disclosure Policy, these interests are considered indirect, therefore, specific disclosure and non-participation is required.

FEDERAL PROGRAMS

As noted above, several THDA staff members disclosed interests of family members under the Section 8 Program that may rise to the level of a conflict under the Section 8 regulations for which a waiver may be needed. A determination will be made as to whether a waiver is needed and, if so, one will be requested.

JR/BB



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Tennessee Housing Development Agency

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Bill Lee
Governor

Ralph M. Perrey
Executive Director

TO: THDA Bond Finance Committee
THDA Board of Directors
FROM: Michell Bosch, CTP, CFA, Chief Financial Officer
DATE: November 3, 2025
SUBJECT: Five-Year Strategic Financial Plan FY 2026-2030

Attached is THDA's Five-Year Strategic Financial Plan (Plan) for fiscal years 2026 through 2030. The Plan was developed using guiding principles established in our enabling legislation as well as objectives established in our Debt Management Policy approved by the Board on November 29, 2011. The main objective of the Plan is to effectively balance the use of our financial resources to fund mortgage programs and other initiatives that fulfill our statutory purpose without compromising our financial stability and sustainability.

The Plan anticipates \$2.7 billion in Single Family loan business over the next five years funded with \$871 million Mortgage Revenue Bonds and \$1.89 billion Capital Markets Sales. All future bond issuance will be under the 2013 General Resolution, which does not carry the "moral obligation" of the State. Total net withdrawals are anticipated to be \$155 million to fund costs related to bond issuance, lender compensation, THDA operations, and other Board-approved initiatives (e.g. Housing Trust Fund and New Start Loans). Considering these withdrawals, by 2030, the Plan projects an overall Weighted Average PADR of 1.15, a maximum outstanding debt of \$3.7 billion (\$5.0 billion statutory debt limit), and a \$240 million fund balance.

We engaged the services of our financial advisor, CSG Advisors, to stress test our projections, analyze the cashflows, and run different prepayment models to provide the results and ensure the plan is viable according to industry standards. If you have any questions regarding the Plan or if you would like more information, please do not hesitate to call me at (615) 815-2011 or contact me via e-mail at mbosch@thda.org.

No action required.



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**Tennessee Housing Development Agency
Five-Year Strategic Financial Plan Summary
FY 2026 – FY 2030**

Guiding Principles:

Statutory Purpose (TCA 13-23-101)

- To promote the production of more affordable new housing units for very low-, low- and moderate-income individuals and families in the state,
- To promote the preservation and rehabilitation of existing housing units for such persons, and
- To bring greater stability to the residential construction industry and related industries to assure a steady flow of production of new housing units.

Long Term Financial Objectives:

As indicated in THDA's Debt Management Policy – Section IV “Long Term Financial Objectives”, THDA has made a commitment to effectively balance the use of our financial resources to fund mortgage programs and other initiatives that fulfill our statutory purpose without compromising our financial strength or credit ratings assigned by S&P Global Ratings and Moody's Ratings. The Five-Year Strategic Financial Plan (Plan) is a tool that outlines our financial goals and provides a roadmap to ensure long-term financial stability and sustainability. The Plan serves as a liquidity analysis tool designed to support management in decision-making and incorporates forecasts and assumptions. As such, it is intended for internal use only and should not be relied upon for external financial reporting purposes.

Summary Production and Program Withdrawals

As a result of recent loan production trends, we have reduced our forecast for loan production. Liquidity needs assume that total homeownership production for Whole Loans, Ginnie Mae, Freddie Mac, and Fannie Mae grows from \$485 million in FY26 to \$615 million in FY30, this is a decrease from last year's assumed homeownership production growth of \$529 million. Our forecast for capital markets MBS sales is assumed at an increasing rate over the coming years to become the leading funding source for loans. THDA Operating Expenses are \$47.6 million over the 5 year span (\$145.2 million operating costs minus servicing revenues of \$97.6 million). Liquidity assumptions for the Housing Trust Fund (HTF) has been decreased to \$23 million over the next five years and withdrawals for New Start loans are estimated to be \$20 million (\$45 million less \$25 million funded with 0% Bond Proceeds). THDA DPA loans are assumed will be funded from multiple sources: loan recoveries, MRB, TBA revenues and Bond Resolution withdrawals.

Financial Results

Cash & Investment Composition (1974, 2009, and 2013 Resolutions)

The presentation shows the composition of our cash and investments after planned withdrawals and uses. Excluding acquisition funds held for future loan origination, overall total cash and investments are projected to increase from approximately \$240.1 million in 2026 to approximately \$240.7 million in 2030. Remaining Liquidity is projected to increase from \$123 million to \$131 million by 2030.



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Remaining Liquidity represents a further breakdown of cash and investments remaining by Bond Resolution after considering the loan loss reserve required by the rating agencies, mortgage repays and prepays (for bond calls), bond reserve requirements, and program withdrawals. Of the \$131 million in remaining liquidity on June 30, 2030, \$119 million is projected to be in the 2013 Resolution.

Balance Sheet Measurements (1974, 2009, and 2013 Resolutions)

Balance Sheet Measurements estimate that at the assumed production levels and uses of liquidity, debt outstanding is projected to remain below THDA's Statutory Debt Limit of \$5.0 billion. It also shows a measurement we track, the weighted average Program-Assets-to-Debt Ratio (PADR) which is an indicator of the bond program's balance sheet strength. THDA's combined PADR increases from 1.13 in 2026 to 1.15 by 2030. The PADR for the 2013 Resolution remains above levels required by Rating Agencies, with a projected 2030 PADR of 1.13. Due to reduced debt issuance and reduced loans on the balance sheet, the 2013 Resolution sees a reduction in fund balance from \$418 million in 2026 and to \$413 million by 2030. Fund Balance is vital to maintaining a strong PADR.

Detailed Assumptions

In addition to the assumptions included on the Summary of New Production and Program Withdrawals, other assumptions for each bond resolution are listed separately. Some of the additional assumptions include, but are not limited to:

1. Cash flow scenarios assume a 100% PSA based on industry standard for prepayment speeds
2. Reinvestment rates of 3.75% in 2026 and 3.5% thereafter
3. 2013 Resolution rated 'Aa1' and 'AA+'



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Summary of New Production and Program Withdrawals

Fiscal Year Ending June 30 (in thousands)

	2026	2027	2028	2029	2030
HOMEOWNERSHIP EXECUTION:					
Mortgage Revenue Bonds	209,575	193,200	166,905	145,885	155,570
Capital Markets MBS Sales	270,000	335,000	390,000	430,000	465,000
Total Production	\$479,575	\$528,200	\$556,905	\$575,885	\$620,570

PROGRAM WITHDRAWALS AND USES:

THDA Operating Expenses	(26,065)	(26,208)	(28,855)	(30,621)	(33,513)
Less Servicing Revenues	15,863	18,757	19,892	21,007	22,127
Lender Compensation - (excl. SRP) 1.00%	(1,950)	(1,800)	(1,550)	(1,350)	(1,453)
DPA 2nds Not Funded by Recovs/Bonds/TBA	(3,079)	(4,009)	(2,523)	(319)	0
Future DPA Fund/Reserve	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)
Housing Trust Fund Grants	(7,000)	(4,000)	(4,000)	(4,000)	(4,000)
Foreclosure Expense	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
GNMA Buyout Fund/Reserve	(1,688)	(2,078)	(2,438)	(2,723)	(2,978)
Total Withdrawals and Uses	(\$34,919)	(\$30,338)	(\$30,473)	(\$29,006)	(\$30,816)

ALLOCATION OF COSTS TO RESOLUTIONS

1974 Resolution	50	50	50	50	50
2009 Resolution	1,900	1,900	1,900	1,000	1,000
2013 Resolution	32,969	28,388	28,523	27,956	29,766
Total Withdrawals and Uses	\$34,919	\$30,338	\$30,473	\$29,006	\$30,816



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BOND INFORMATION (in thousands)
THDA Strategic Financial Plan 2026 - 2030

BOND ISSUANCE	2026	2027	2028	2029	2030
Sources of Funds					
Bond Par	209,575	193,200	166,905	145,885	155,570
Net Bond Premium	4,192	3,864	3,338	2,918	3,111
Total Sources	\$213,767	\$197,064	\$170,243	\$148,803	\$158,681

Uses of Funds					
First Mortgages	195,000	180,000	155,000	135,000	145,255
DPA Second Mortgages	10,261	9,153	7,693	6,555	6,111
New Start Loans	5,287	4,891	4,847	4,795	4,748
Capitalized Interest	1,257	1,159	1,001	875	933
Underwriter's Fees	1,257	1,159	1,001	875	933
Costs of Issuance	703	702	701	703	701
Total Uses	\$213,767	\$197,064	\$170,243	\$148,803	\$158,681

BOND BALANCES	2026	2027	2028	2029	2030
2013 Resolution					
Begin Balance	3,693,460	3,650,885	3,570,092	3,443,828	3,290,369
New Par Issued	209,575	193,200	166,905	145,885	155,570
Less Scheduled Maturities	(123,005)	(128,363)	(131,254)	(133,649)	(134,858)
Less Prepayments at 100% PSA	(129,145)	(145,630)	(161,915)	(165,695)	(152,575)
Ending Balance	\$3,650,885	\$3,570,092	\$3,443,828	\$3,290,369	\$3,158,507

2009 Resolution					
Begin Balance	32,500	28,775	25,785	22,990	20,305
Less Scheduled Maturities	(2,360)	(2,480)	(2,575)	(2,685)	(2,430)
Less Prepayments at 100% PSA	(1,365)	(510)	(220)	0	0
Ending Balance	\$28,775	\$25,785	\$22,990	\$20,305	\$17,875



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Bond Finance Committee



Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

Bond Finance Committee Meeting Agenda

Tuesday, November 18, 2025 at 10:00am CT
Nashville Room, Tennessee Towers
312 Rosa L. Parks Avenue, 3rd Floor
Nashville, TN 37243

A. Approval of Bond Finance Committee Meeting Minutes-September 23, 2025*

B. Committee Item (* items require committee vote)

1. Appointment of Assistant Secretary to the Committee*
2. Amendment to Bond Issue 2025-3*

Committee Members:

Rick Neal (Chair)
Commissioner Jim Bryson
Secretary Tre Hargett
Treasurer David Lillard
Comptroller Jason Mumpower



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TENNESSEE HOUSING DEVELOPMENT AGENCY
BOND FINANCE COMMITTEE
September 23, 2025

Pursuant to the call of the Chair, the Bond Finance Committee of the Tennessee Housing Development Agency ("THDA") Board of Directors (the "Committee") met on Tuesday, September 23, 2025, at 10:07 AM CT at the William R. Snodgrass Tennessee Tower, Nashville Room, 312 Rosa L. Parks Ave; Nashville, TN 37243.

The following Committee members were present in person: Rick Neal (Chair); Sara Queirolo (for Treasurer David Lillard); Secretary Tre Hargett; Katie Armstrong (for Comptroller Jason Mumpower); and Alex Schuhmann (for Commissioner Jim Bryson). Other Board Members present were: Meagan Jones; Hancen Sale; Stephen Dixon; Eva Romero; Rob Mitchell; Corey Divil; and Micheal Miller.

Recognizing a quorum present, Chair Neal called the meeting to order at 10:07 AM CT. For the first order of business, Chair Neal called for the consideration and approval of the July 15, 2025, Committee meeting minutes. Upon motion by Secretary Hargett, second by Ms. Queirolo, and following a vote with all members identified as present voting "yes", the motion carried to approve the July 15, 2025, minutes.

Chair Neal indicated the next item for consideration was the Comprehensive Fiscal Year 2026-2027 Budget as presented by Michell Bosch, Chief Finance Officer in the Audit and Budget Committee Meeting. Upon motion by Secretary Hargett, seconded by Ms. Armstrong and a vote with all members identified as present voting "yes", the motion carried to recommend approval of the Comprehensive Fiscal Year 2026-2027 Budget to the Bond Finance Committee.

Chair Neal indicated the last item for consideration was Bond Issue 2025-3 and the approval of the Plan of Financing, the Authorizing Resolution, including the form of Supplemental Resolution and the Reimbursement Resolution. Bruce Balcom, THDA Chief Legal Counsel, described the documents to be considered and explained how the authorization to be approved by the Committee for Bond Issue 2025-3, in an amount not to exceed \$150,000,000, complied with THDA's Debt Management Policy, and included recommendations regarding bookrunning senior manager and rotating co-manager based on information provided in a separate memo dated September 5, 2025, by CSG Advisors Incorporated ("CSG"), financial advisor for THDA. There being no further questions, Chair Neal called for a motion to approve Bond Issue 2025-3. Upon motion by Ms. Queirolo, second by Ms. Armstrong and a vote with all members identified as present voting "yes", the motion carried to approve the plan of financing, and to recommend approval of the remaining documents, including the Reimbursement Resolution.

There being no further business, Chair Neal adjourned the meeting at 10:10 AM CT.

Respectfully submitted,

Sandi Thompson,
Assistant Secretary
Approved this 18th day of November, 2025



Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

MEMORANDUM

TO: THDA Bond Finance Committee

FROM: Bruce Balcom, Chief Legal Counsel

SUBJECT: Appointment of Assistant Secretary for Bond Finance Committee

DATE: November 5, 2025

Recommendation

Approval of the appointment of Kayla Carr as Assistant Secretary for the Bond Finance Committee.

Key Points

Under THDA's enabling legislation, the Assistant Secretary performs certain essential functions related to THDA's bond issues and the preparation of the minutes of all Committee meetings.

Background

Effective November 30, 2025, Sandi Thompson is retiring. Kayla Carr has been serving as Assistant Director under Ms. Thompson. Comptroller Mumpower, who serves as the Secretary for the Committee, has appointed Ms. Carr as Ms. Thompson's successor in the Division of Government Finance. The Director of State Government Finance and the Assistant Secretary have overlapping duties related to THDA bond issues, making it efficient to have one person serve both roles.



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A RESOLUTION OF THE BOND FINANCE COMMITTEE OF
THE TENNESSEE HOUSING DEVELOPMENT AGENCY
CONCERNING THE APPOINTMENT OF AN ASSISTANT SECRETARY

NOVEMBER 18, 2025

WHEREAS, pursuant to Tennessee Code Annotated Section 13-23-120(e)(3)(a) the Comptroller of the Treasury for the State of Tennessee serves as Secretary to the Bond Finance Committee (“Committee”) of the Tennessee Housing Development Agency (“THDA”); and

WHEREAS, Tennessee Code Annotated Section 13-23-120(e)(3)(a) provides that this Committee shall appoint an assistant secretary to perform such duties as it directs and as may be delegated by Tennessee Code Annotated, Title 13, Chapter 23; and

WHEREAS, this Committee, by previous action, appointed Sandra N. Thompson, Director of the Division of State Government Finance within the Comptroller’s Office, as the Assistant Secretary; and

WHEREAS, Ms. Thompson will retire from State service effective November 30, 2025; and

WHEREAS, Jason Mumpower, Comptroller, has appointed Kayla S. Carr, Assistant Director of the Division of State Government Finance, to succeed Ms. Thompson as Director.

NOW, THEREFORE BE IT RESOLVED THAT:

SECTION 1. The Committee hereby appoints Kayla S. Carr as the Assistant Secretary effective November 18, 2025.

SECTION 2. The Committee acknowledges the service Sandra N. Thompson has provided to the Committee and to THDA over the past twelve years and wishes her well in her retirement.

SECTION 3. This resolution shall take effect immediately and all resolutions or parts of resolutions in conflict are hereby repealed.



Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

MEMORANDUM

TO: THDA Bond Finance Committee, THDA Board of Directors

FROM: Bruce Balcom, Chief Legal Counsel

SUBJECT: Amendment to Approval of Issue 2025-3

DATE: November 4, 2025

Recommendation

Approval of an amendment to the Plan of Financing, previously approved by the Bond Finance Committee, and the Authorizing Resolution, approved by the Board on September 23, 2025. The amendment will permit a variable interest rate.

Key Points

Given the analysis by CSG, along with the ability to reduce the cost of issuance by at least \$160,000, accepting RBC's offer to purchase Issue 2025-3 via private placement makes good economic sense. It further increases THDA's flexibility in calling the bonds as they are callable throughout the life of the bonds.

Background

Attached please find the following documents in connection with the requested authorization of the THDA bond issue, Issue 2025-3:

1. Memo from CSG Advisors Incorporated ("CSG") recommending private placement with variable rate.
2. Amended THDA Plan of Financing for Issue 2025-3 Residential Finance Program Bonds, which the Bond Finance Committee will be asked to approve.



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3. Resolution of the Board of Directors of the Tennessee Housing Development Agency Authorizing the Issuance and Sale of Residential Finance Program Bonds, Issue 2025-3.

COMPLIANCE WITH THDA DEBT MANAGEMENT POLICY

Issue 2025-3 complies with the Tennessee Housing Development Agency Debt Management Policy adopted on November 28, 2011, as amended (the “Debt Management Policy”). In particular, Issue 2025-3 complies with the Debt Management Policy as follows:

Part III - by allowing THDA “...to maintain a steadily available supply of funds to finance its mortgage loan programs at cost levels that provide competitive, fixed interest rate mortgage loans that benefit low and moderate income families, while maintaining or improving THDA’s overall financial strength and flexibility...”

Part VIII - the issuance of this debt will not cause THDA to exceed the statutory debt limit contained in TCA Section 13-23-121.

Part X - the factors and items listed to be considered in planning, structuring and executing a bond issue have been and will be considered as planning, structuring and executing this bond issue moves forward.

Part XIV - serial bonds, terms bonds, convertible option bonds and PAC bonds are being considered for the structure of the bond issue.

Parts XV – authorization of a potential refunding component is expected to result in present value savings and/or preserve volume cap and will further THDA program objectives of providing competitive, fixed interest rate mortgage loans that benefit low and moderate income families.

Parts XVIII, XIX, and XX are not applicable as authorization requested for Issue 2025-3 does not include interest rate and forward purchase agreements, or conduit debt.

Part XXI by having the Bond Finance Committee and Board approve the issuing of variable rate debt.



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MEMORANDUM

TO: Authorizing Officer of THDA's Bond Finance Committee

FROM: David Jones, Eric Olson, and Joanie Monaghan

SUBJECT: Method of Sale Recommendation
Residential Finance Program Bonds, Issue 2025-3

DATE: October 24, 2025

Executive Summary

- CSG recommends that THDA proceed with up to \$105 million of Issue 2025-3 bonds under the Residential Housing Finance Program Bond Resolution issued as a private placement with RBC Capital Markets as opposed to a public sale.
- Issue 2025-3 is expected to be sold in late 2025 to preserve private activity bond volume cap that would otherwise expire at the end of the year. In 2026, Issue 2025-3 could be refunded or converted to recycle the volume cap into a tax-exempt new money issue to fund qualified loans.
- The benefits of a private placement as opposed to a public sale include: a) a lower expected borrowing rate, b) reduced costs of issuance to THDA, and c) more flexibility as to the timing of when to redeem or refund the bonds in 2026.

Background

In September, Issue 2025-2 closed and provided THDA with sufficient bond proceeds to fund new mortgage loans into the first half of 2026. As such, no new long-term bond proceeds are needed at this time.

THDA has \$104.27 million remaining of volume cap carried forward from 2022 that must be used by December 31, 2025. At its September board meeting, Issue 2025-3 was approved by THDA's Board of Directors and Bond Finance Committee using a convertible option bond structure in order to prevent any of the 2022 volume cap from expiring unused. The financing would use short-term non-AMT convertible option bonds ("COBs") to extend the 2022 volume cap into 2026. This is the same strategy THDA used with its \$224.275 million Issue 2024-3B and 2024-3C financing late last year, which successfully preserved a like amount private activity bond cap that was ultimately used in Issues 2025-1 and 2025-2 this year.

Method of Sale

Within the last month, RBC Capital Markets, who would be in line to be THDA's senior manager for a public sale of bonds, provided a proposal to THDA to consider a private placement with RBC as opposed to a public sale of the bonds. With such private placement, RBC would be the purchaser and holder of the Issue 2025-3 bonds as an issuance within the 2013 General Resolution, with collateral also provided via the Issue 2025-3 bond proceeds. Below are key characteristics of an issuance of COBs via both a private placement and public sale:

Key Characteristics	Public Sale	Private Placement
Cost of Funds:	Fixed Rate of Interest Current rate expected: 3.10 - 3.15%	Floating Rate: SIFMA + 35-37 bps <u>Current rate: 2.65% - 2.67%*</u>
Costs of Issuance:	Standard costs of issuance for public sale of bonds	Significantly lower underwriter fees, partially offset by higher legal counsel fees due to new documents to be drafted <u>Expected savings of \$90,000</u>
Flexibility:	Bond proceeds not available to THDA until March 1, 2026 (done to achieve lower bond rate)	Funds are available for THDA to <u>refund at any time</u> with 15 days' notice
Other:	THDA required to draft POS/OS THDA staff time for pricing bonds	No POS/OS required; Additional purchase documents required, requiring more legal time, fees No public pricing of bonds required

**There is potential for interest rate volatility since the private placement bond rate is floating based on the tax-exempt SIFMA rate index which resets every 7 days, but such rate volatility isn't expected to overcome the 0.45% to 0.47% current rate benefit or longer term rate benefit of a private placement.*

Recommendation

The benefits of a private placement as opposed to a public sale include:

- a) a lower expected borrowing rate,
- b) reduced costs of issuance to THDA, and
- c) more flexibility as to the timing of when to redeem or refund the bonds in 2026.

Given these benefits, as well as the added benefit of not needing to access the capital markets via a public sale of bonds and the uncertainty as to the interest rate that ultimately achieves, CSG's recommendation is for THDA to proceed with the private placement via RBC Capital Markets.

The financing team has a kickoff call on Tuesday, October 28th at which time it hopes to be able to start planning for the drafting of documents and key next steps to close by the second half of December.

TENNESSEE HOUSING DEVELOPMENT AGENCY
PLAN OF FINANCING
RESIDENTIAL FINANCE PROGRAM BONDS, ISSUE 2025-3
September 23, 2025, as updated and amended November 18,
2025

Pursuant to TCA Section 13-23-120(e)(4):

AMOUNT:

The bonds may be sold in one or more series to be known as Residential Finance Program Bonds, Issue 2025-3 (the “Bonds”), to be issued under the General Residential Finance Program Bond Resolution adopted by THDA on January 29, 2013, as amended (the “General Resolution”).

The aggregate principal amount of the Bonds shall not exceed \$150,000,000. The actual aggregate principal amount shall be determined by the Authorized Officer appointed by the THDA Board of Directors (the “Authorized Officer”) upon the recommendation of the Financial Advisor, Executive Director, Assistant Secretary of the Bond Finance Committee and approved by THDA’s Bond Counsel and may take into account the following limitations and other factors:

- (1) the amount of Bonds which may be issued pursuant to the Act and the total amount of bonds outstanding under the General Resolution; and
- (2) the amount of Bonds which may be issued to refund bonds or notes outstanding under the General Resolution and/or the General Housing Finance Resolution (the “2009 Resolution”) to provide economic savings, additional opportunities for interest rate subsidies with respect to THDA Program Loans or as a result of prepayments, proceeds on hand, excess revenues, or maturing principal; and
- (3) the amount of Bonds that may be issued, the proceeds of which are necessary to reimburse THDA for Program Loans and program securities financed from available THDA funds or other financing sources prior to the availability of proceeds from the Bonds; and
- (4) the amount of Bonds which may be issued, the proceeds of which are necessary to meet demand for Program Loans; and
- (5) the availability of THDA’s funds, subject to the review of the Authorized Officer, for the purpose of providing for the payment of the costs of issuance of the Bonds, paying capitalized interest with respect to the Bonds, funding the Bond Reserve Fund, providing additional security for the Bonds, and achieving a lower rate of interest on the Program Loans; and
- (6) the amount of resources (loans and cash) available under the 1985 General Resolution to over collateralize the Bonds, if needed, to improve yield, reduce the amount of other subsidies and to increase the program asset debt ratio under the General Resolution.

APPLICATION
OF PROCEEDS:

Proceeds of the Bonds will be applied to (i) redemption and payment at maturity of certain of THDA's bonds or notes outstanding under the General Resolution, and/or the 2009 Resolution; (ii) finance Program Loans by the direct purchase thereof (iii) to finance Program Loans upon the refunding or conversion thereof; and (iv) other uses as specified below in approximately the following amounts:

- 90% for single-family first lien mortgage loans, single-family second lien DPA loans, refinancing outstanding bonds;
- 8% for bond reserve;
- 1% for capitalized interest; and
- 1% for cost of issuance and underwriter's discount/fee.

DATE, METHOD AND
TERMS OF SALE:

The sale of the Bonds will take place by competitive or negotiated sale, including private placement, and will occur no later than December 30, 2025. THDA will prepare for the sale with the aid of its financial advisor CSG Advisors, and its bond counsel, Kutak Rock.

MATURITIES:

The Bonds may be any combination of tax-exempt and/or taxable long and/or short term serial, term, convertible option, and/or discounted or premium bonds as may be determined by the Authorized Officer. The Bonds shall have a maturity not to exceed 34 years from the date of original issuance.

BOND INTEREST RATES:

The interest rates on the Bonds shall be fixed or variable and shall not result in a net interest cost in excess of 9% per annum.

REDEMPTION TERMS:

The Bonds may be subject to redemption prior to maturity on such terms as are to be determined by the Authorized Officer.

LOAN INTEREST RATES AND
COST OF ADMINISTRATION:

Unless otherwise permitted under the Internal Revenue Code, the blended effective interest rate on Program Loans financed with proceeds of tax-exempt Bonds (including any transferred loans upon the refunding of any outstanding bonds) will not exceed 112.5 basis points over the yield on such tax-exempt bonds, as calculated in accordance with the Internal Revenue Code, from which all of THDA's costs of administration for the Bonds may be paid. The minimum spread necessary to finance the Issue 2025-3 Program Loans may be as low as 60 basis points.

RESOLUTION OF THE BOARD OF DIRECTORS
OF THE TENNESSEE HOUSING DEVELOPMENT AGENCY
AUTHORIZING THE ISSUANCE AND SALE OF
RESIDENTIAL FINANCE PROGRAM BONDS, ISSUE 2025-3
September 23, 2025, as updated and amended November 18, 2025

WHEREAS, pursuant to the Tennessee Housing Development Agency Act (the “Act”), the Bond Finance Committee of the THDA Board of Directors (the “Committee”), on September 23, 2025, as updated and amended November 18, 2025, approved a plan of financing for Residential Finance Program Bonds, Issue 2025-3 (the “Bonds”) in an aggregate par amount not to exceed \$150,000,000 (the “Plan of Financing”); and

WHEREAS, the Plan of Financing provides for the Bonds to be issued as additional series of long term and/or short term tax-exempt and/or taxable bonds, including convertible option bonds, with fixed or variable interest rates, under the General Residential Finance Program Bond Resolution adopted by THDA on January 29, 2013, as amended (the “General Resolution”) and to be sold by competitive or negotiated sale, including private placement, all at the election of the Authorized Officer; and

WHEREAS, THDA on January 28, 2025, adopted a Housing Cost Index, as defined in Section 13-23-103(7) of the Act, which shows that, as of December 10, 2024, primary housing costs exceed 25% of an average Tennessee household’s gross monthly income; and

WHEREAS, pursuant to Section 147 of the Internal Revenue Code of 1986, as amended (the “Code”), THDA must conduct a public hearing regarding the issuance of the Bonds and submit the results of the public hearing to the Governor of the State of Tennessee for approval; and

WHEREAS, THDA proposes to distribute a preliminary official statement (the “Preliminary Official Statement”) to prospective purchasers and has proposed to make available to the respective purchasers a final official statement (the “Official Statement”) with respect to the Bonds; and

WHEREAS, the Board wishes to authorize the Authorized Officer to proceed with the issuance and sale of the Bonds to provide funds for THDA’s programs in accordance with the Plan of Financing and this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TENNESSEE HOUSING DEVELOPMENT AGENCY AS FOLLOWS:

1. The Secretary of the Committee, or in the absence of the Secretary of the Committee, an officer designated by the Secretary of the Committee is appointed as the authorized officer (the “Authorized Officer”) and is authorized to sell the Bonds and to fix the details of the Bonds in accordance with the Plan of Financing and this Resolution.

2. The issuance and sale of the Bonds, in an aggregate par amount not to exceed \$150,000,000, with the final terms, all as determined by the Authorized Officer pursuant to the Plan of Financing and upon the recommendation of THDA’s Financial Advisor, and the Executive Director, with the approval of THDA’s Bond Counsel, is hereby authorized.

3. The resolution titled “A Supplemental Resolution Authorizing the Sale of Residential Finance Program Bonds, \$_____ Issue 2025-3A” (Non-AMT), Issue 2025-3B” (Non-AMT), \$_____ Issue 2025-3C (Federally Taxable) (the “Supplemental Resolution”), in the form attached hereto, is adopted, subject to the provisions contained herein.

4. THDA is authorized and directed to conduct a public hearing prior to the issuance of the tax-exempt Bonds, to the extent required by the Code, with reasonable public notice and to submit the results of the public hearing to the Governor to obtain the Governor’s written approval.

5. The Authorized Officer is authorized to (a) select the manner of sale; (b) designate multiple series or sub-series, as needed; (c) designate AMT, non-AMT or taxable components; (d) designate fixed or variable interest rates; (e) approve a final structure for the Bonds (including whether or not any of the Bonds are convertible option bonds); (f) approve a final principal amount or amounts, not to exceed a par amount of \$150,000,000; (g) authorize bond insurance, if determined necessary; (h) determine all other final terms of the Bonds, in accordance with this Resolution, the Plan of Financing and the Supplemental Resolution; (i) approve the final version of the Supplemental Resolution, with such additional changes, substitutions, deletions, additions, completions or amendments therein as determined by the Authorized Officer, upon the recommendation of the Executive Director with the approval of Chief Legal Counsel of THDA and Bond Counsel, as the Authorized Officer shall determine to be necessary or appropriate to establish the final terms of the Bonds and their manner of sale; (j) select the senior bookrunning manager and the rotating co-manager upon the recommendation of the Financial Advisor and THDA staff; and (k) award the Bonds in accordance therewith, including private placement of the Bonds. At the discretion of the Authorized Officer, the Bonds may include new volume cap and any combination of amounts needed to refund all or any part of bonds or notes outstanding under the General Resolution, under the General Homeownership Program Bond Resolution or under the General Housing Finance Resolution, including, without limitation, to produce proceeds for new mortgage loans or to produce economic savings or opportunities for interest rate subsidies. In addition, the Authorized Officer, at their discretion, may elect to transfer resources from the General Homeownership Program Bond Resolution and/or the General Housing Finance Resolution to the General Resolution in connection with the issuance of the Bonds upon recommendation of the Executive Director or Secretary of the Committee with the approval of Bond Counsel, Financial Advisor and Chief Legal Counsel.

6. The Assistant Secretary of the Committee, with the assistance of Bond Counsel, the Financial Advisor, and the Executive Director and Chief Legal Counsel of THDA, is authorized to prepare, if necessary, a Preliminary Official Statement and a final Official Statement for printing and distribution in connection with the issuance and sale of the Bonds.

7. The Assistant Secretary of the Committee, with the assistance of Bond Counsel and the Executive Director and Chief Legal Counsel of THDA, is authorized to prepare all documents determined to be necessary or appropriate for the competitive sale of all or any portion of the Bonds or all documents, including, without limitation, a purchase agreement or purchase agreements in a form appropriate for a negotiated sale, including a private placement, of all or any portion of the Bonds, as determined to be necessary or appropriate, for a negotiated sale of all or any portion of the Bonds.

8. The Authorized Officer is hereby authorized to execute (i) the proposal submitted by the lowest bidder or bidders in the event of a competitive sale of all or any portion of the Bonds or (ii) purchase agreements in the event of a negotiated sale, including a private placement, of all or any portion of the Bonds, the form of which has been approved by the Authorized Officer, upon the recommendation of the Financial Advisor and Bond Counsel, and (iii) to deliver the Bonds as appropriate.

9. The Authorized Officer, and the Chair, the Vice-Chair, the Executive Director, the Director of Finance and the Chief Legal Counsel of THDA and other appropriate officers and employees of THDA are hereby authorized to do and perform or cause to be done and performed, for or on behalf of THDA, all acts and things (including, without limitation, execution and delivery of documents) that constitute conditions precedent to the issuance and sale of the Bonds or that are otherwise required to be done and performed by or on behalf of THDA prior to or simultaneously with the issuance and sale of the Bonds.

10. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Supplemental Resolution, as the context indicates.

11. This resolution shall take effect immediately.

This Resolution was adopted by the affirmative vote of no fewer than eight (8) members of the THDA Board of Directors at its meeting on September 23, 2025, as updated and amended November 18, 2025.



Board of Directors Meeting



Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

THDA Board of Directors Board Meeting Agenda (directly following Audit & Budget Committee Meeting)

Tuesday, November 18, 2025 at 10:00am CT
Nashville Room, Tennessee Towers
312 Rosa L. Parks Avenue, 3rd Floor
Nashville, TN 37243

- A. **Board Chair Convening of the Board and Introductory Comments**
- B. **Public Comment Period**
- C. **Executive Director's Report**
- D. **CFO Update**
Financial Status Update
- E. **Single Family Business**
Business Update
- F. **Multifamily Business**
Business Update
- G. **Board Action items** (* items require Board vote)
 - 1. Approval of Board Meeting Minutes – September 23, 2025*
 - 2. Amendment to Bond Issue 2025-3*
 - 3. 2026 Board Meeting Schedule*
 - 4. 2026 Multifamily Tax-Exempt Bond Authority Program Description*
 - 5. 2026 National Housing Trust Fund Program Description*
 - 6. 2026 Tennessee Housing Trust Fund Competitive Grants Program Description*
 - 7. HOME Homeownership Development Program - Grant Extension - Cleveland-Bradley Housing Corporation *



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8. 2024 Capacity Building Program - Grant Extension – Knoxville Leadership Foundation *
9. 2022 Winter Competitive Grants Program - Grant Extension – Project Return*
10. Exchange for 2026 Low Income Housing Tax Credits and Provision of Additional Credits for Purdy Place Apartments, Selmer* *(provided at meeting)*
11. Exchange for 2026 Low Income Housing Tax Credits for West Way Phase II, Fairview* *(provided at meeting)*

H. Annex

1. THDA Bond Disclosure Report - September 30, 2025
2. THDA Issue 2025-2 Report on Debt Obligation - October 30, 2025
3. Investment Report - September 30, 2025
4. 2025 ESG Funding Awards Board Memo and Matrix
5. 2025 HOME Homeowner Rehab Memo and Matrix
6. 2025 HOME Homeownership Development Memo and Matrix
7. 2025 HOME Rental Development Program Award Memo and Matrix
8. Summary of Project Based Voucher (PBV) Awards to Date
9. ERA-EPP Update on Additional Funding Awards
10. Multifamily Tax-Exempt Bonds Round 2 Preliminary Ranking Memo and Spreadsheet



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**Tennessee Housing Development Agency
Board of Directors**

Chief Financial Officer Update



Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

TO: THDA Board of Directors
FROM: Michell Bosch, CTP, CFA
Chief Financial Officer
DATE: November 3, 2025
SUBJECT: Financial Status Update – Report from the CFO

Executive Summary

The unaudited financial statements as of June 30, 2025, have been submitted to our state auditors and the final audited financial report is expected at the end of December. In addition to the Annual Financial Statements audit, the department is working with the State on the Single Audit and on the engagement for the Ginnie Audit.

Reporting

The quarterly Investment Report and Bond Disclosure Report for September 30, 2025, are published on our website and can be found at the end of this agenda package in the Annex.

Financial Highlights

Our team has is focusing on shifting part of the loan production funding from mortgage revenue bonds to secondary market execution by way of the line of credit (LOC). The majority of our business involves issuing bonds to fund loan purchases. These purchases allow us to pledge the loan as collateral for the bonds and repay the bonds as the mortgages are repaid or prepaid. The secondary market execution process involves selling mortgage-backed securities (MBS); we pool loans from our loan production to create Ginnie Mae or Freddie Mac MBS securities. Those loans are originally funded by the line of credit and when the MBS is sold, the proceeds of the sale are used to repay the LOC.

Investments: Investment results for the quarter are summarized in the table below. THDA's effective rate of return for the quarter was 4.89%, apart from overnight cash. The money market fund (overnight cash) with the Trustee was 3.88%, as of quarter-end. This report does not include the THDA fund managed by the Tennessee Treasury Department:



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	Q3-2025	Fiscal-YTD	1 Year	2 Years	Total in Dollars
1974 Resolution General Fund	4.02%	4.02%	3.71%	3.17%	11,776,120
1974 Resolution Escrow Fund	4.24%	4.24%	4.51%	4.83%	12,504,414
2013 Resolution Loan Funds	4.34%	4.62%	4.62%	4.64%	334,548,484
2009 Resolution Float/Equity Funds	4.27%	4.27%	4.36%	4.52%	2,994,855
2013 Resolution Float/Equity Funds	5.74%	5.74%	5.58%	5.60%	670,365,000
2009 Resolution DSRF	3.18%	2.62%	2.62%	2.00%	5,920,179
2013 Resolution DSRF	2.84%	2.84%	3.01%	2.79%	121,668,154
					1,159,777,205

For a full review of the Investment Report as of September 30, 2025, visit the annex.

Bonds: The total amount of mortgage revenue bonds outstanding as of November 1, 2025, is \$3,679,290,000. Mortgage revenue bonds are municipal bonds backed by whole loans and mortgage backed securities issued from loans designed to promote housing opportunities in Tennessee.

Bonds O/S	2013 Resolution	2009 Resolution	Total
September 30, 2025	3,722,890,000	28,430,000	3,751,320,000
November 1, 2025	3,652,100,000	27,190,000	3,679,290,000

For a full review of the Bond Disclosure Report as of September 30, 2025, visit the annex.

This quarter we are issuing the previously approved Bond Series 2025-3 (in the 2013 Resolution) which will be a tax-exempt financing. The transaction will be issued in form of a convertible option bond (COB). The financing will allow THDA to preserve volume cap which would have otherwise expired on December 31, 2025. Volume cap is a federally mandated limit on the total dollar amount of tax-exempt Private Activity Bonds that each state can issue annually. Mortgage revenue bonds fall under the umbrella of private activity bonds. We will refinance that transaction in the first half of 2026 by issuing tax-exempt bonds to fund loan production.



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Board Items

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TENNESSEE HOUSING DEVELOPMENT AGENCY

BOARD OF DIRECTORS MEETING MINUTES

September 23, 2025

Pursuant to the call of the Chair, the Tennessee Housing Development Agency (THDA) Board of Directors (the “Board”) met in regular session on Tuesday, September 23, 2025, at 10:10 AM CT in Tennessee Room #2 of the Tennessee Towers, Nashville, Tennessee.

The following board members were present in person: Chair Rick Neal, Stephen Dixon, Micheal Miller, Corey Divel, Maeghan Jones, Eva Romero, Hancen Sale, Rob Mitchell, Secretary of State Tre Hargett, Sara Queirolo (for Treasurer David Lillard), Katie Armstrong (for Comptroller Jason Mumpower), and Alex Schuhmann (for Commissioner Jim Bryson).

Chair Neal welcomed the Board and opened the floor to anyone present from the public who wished to address the Board.

Ms. Phyllis Vaughn, Vaughn Development Group, expressed concerns regarding the 2026 Qualified Allocation Plan. Specifically, Ms. Vaughn noted the absence of the housing needs map on the THDA website and requested the original language from 2025 be added back in to the QAP regarding number of awards allowed for Choice Neighborhood Initiative applicants.

Next, Mr. Steve Reiter came before the board as a private citizen. He spoke about the privacy policy within the YARDI Rent Café online application for Rental Assistance programs and to whom it provided protection.

After Mr. Reiter’s comments, seeing no others who wished to speak, Chair Neal closed the floor to public comment.

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Chair Neal then recognized Executive Director Ralph M. Perrey for his report.

Mr. Perrey shared the following:

- The Rental Assistant Division underwent its annual Section 8 Management Assessment Program (SEMAP) exam and again earned “high performer” status. Congratulations to Director Jeboria Scott, Assistant Directors Pasquel McCloud and Christy Hollingsworth, and the entire Rental Assistance team.
- HUD has also approved our request to allow all holders of Emergency Housing Vouchers to be added to our regular voucher inventory.

At the conclusion of Mr. Perrey’s remarks, Chair Neal recognized Ms. Michell Bosch, Chief Financial Officer, for a financial status update.

Then Chair Neal recognized Ms. Lindsay Hall, the Chief Operating Officer of Single-Family Loan Programs, for a Single-Family Programs Business update that included a report on Real Estate Owned Status of 23 properties totaling \$3.15 million.

Next, Chair Neal recognized Mr. Eric Alexander, Director of Multifamily Programs, for a Multifamily Programs Business Update. Mr. Alexander then gave an overview of the 2026 Multifamily Tax-Exempt Bond Authority program and highlighted two proposed changes. The first is to carve out and give priority to the East Bank Development. The second is to change from 50% threshold to qualify for Tax Credits to the new 25% threshold.

At the conclusion of Mr. Alexander’s update, Secretary Hargett requested permission to amend the board agenda to discuss a revision to the Executive Director’s pay for performance compensation approved by Board at the July meeting. Upon motion by Secretary Hargett and a second by Mr. Neal, followed by a vote by the full Board, the motion to amend the board

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agenda was approved. Secretary Hargett recommended that Mr. Perrey's pay increase be modified to 4.5% (\$253,948) with a 2.5% bonus (\$6,349) to align with THDA salary percentage increases for an Advanced rating. Upon motion by Secretary Hargett and a second by Mr. Neal, followed by a vote by the full Board, the motion to increase Mr. Perrey's salary was carried.

Chair Neal then asked for consideration of the July 15, 2025, board meeting minutes. Upon motion by Secretary Hargett and a second by Mr. Miller, the motion carried, and the minutes were approved.

Next, Chair Neal, brought to the Board a recommendation from the Bond Finance Committee, in the form of a motion and a second, the approval of Bond Issue 2025-3. Upon vote by the full Board, the motion to approve Bond Issue 2025-3 was carried.

Chair Neal, brought to the Board a recommendation from the Bond Finance Committee, in the form of a motion and a second, the approval of the Fiscal Year 2027 Proposed Budget. Upon vote by the full board, and one abstention by Mr. Schuhmann, the motion to approve the Fiscal Year 2027 Proposed Budget was carried.

Then, Chair Neal recognized Mr. Eric Alexander, Director of Multifamily Programs, to present an overview of the 2026 Qualified Allocation Plan, as outlined in the memo dated September 2, 2025, by himself and Don Watt, Chief, Programs Officer, as found in the board packet. Mr. Mitchell commended staff for their hard work modifying the Qualified Allocation Plan. Mr. Alexander recognized and thanked his staff. In addition, Mr. Dixon expressed concerns with increased costs. Upon motion by Ms. Romero and a second by Mr. Divel, the motion to approve the 2026 Qualified Allocation Plan was carried.

Next, Chair Neal recognized Ms. Jeboria Scott, Director of Section 8 Rental Assistance, for an overview of the HCV Administrative Plan Amendment as outlined in the memo dated September 8, 2025, by herself and Don Watt, Chief, Programs Officer, as found in the board

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packet. Upon motion by Secretary Hargett and a second by Mr. Sale, the motion to approve the HCV Administrative Plan Amendment was carried.

Chair Neal then recognized Ms. Rebecca Carter, Director of Community Services, for an overview of the Grant Extension Request from Partnership for Families, Children and Adults, as outlined in the memo dated September 8, 2025, by herself and Don Watt, Chief, Programs Officer, as found in the board packet. Upon motion by Ms. Romero and a second by Ms. Jones, the motion to approve the extension request was carried.

Noting that all action items for the Board were completed, Chair Neal acknowledged additional board materials in the Annex.

With no further business, the meeting was adjourned at 11:32 AM CT.

Respectfully submitted,

Ralph M. Perrey
Executive Director

Approved this 18th day of November 2025



Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

2026 THDA Board of Directors Meeting Schedule

- Tuesday, January 27, 2026
- Tuesday, February 17, 2026 (Virtual)
- Tuesday, March 24, 2026
- Tuesday, April 28, 2026 (Virtual)
- Tuesday, May 12, 2026
- Tuesday, June 23, 2026 (Virtual)
- Tuesday, July 28, 2026
- Tuesday, August 25, 2026 (Virtual)
- Tuesday, September 15, 2026
- Tuesday, October 27, 2026 (Virtual)
- Tuesday, November 17, 2026

*The Committee meetings will begin at 10:00am. The Board meeting will directly follow the Committee meetings.



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Bill Lee
Governor

Ralph M. Perrey
Executive Director

TO: THDA Board of Directors
FROM: Eric Alexander, Director of Multifamily Programs
Don Watt, Chief Program Officer
DATE: November 3, 2025
SUBJECT: 2026 Multifamily Tax-Exempt Bond Program Description

Recommendation

Staff recommends that the Board:

- Adopt the attached proposed 2026 Multifamily Tax-Exempt Bond Program Description (“MTBA PD”); and
- Allow the Chief Legal Counsel or Assistant Chief Legal Counsel to make non-substantial changes and substantial changes if needed to comply with federal requirements.

Key Points

- Created an “East Bank Development Area Special Review” (Section 9.A.)
 - Application for an East Bank, Nashville bond application upon approval of MTBA PD by the Board of Directors (Section 5.B., Section 9.A.)
 - Up to \$100,000,000 available to the East Bank, Nashville proposal (Section 5.B., Section 9.A.)
 - Funds to be immediately allocated upon receipt of volume cap after January 1, 2026 (Section 9.A.)
- Reduced the former 50% qualified basis test to the newly allowed 25% qualified basis test, with a cap of 30% of qualified basis, and the opportunity to exceed the 30% cap up to 40% pending underwriting conformation of supportable permanent debt exceeding the 30% cap (Sections 5.B.1. and 5.B.2.)
- Capped across Rounds 1 and 2 and any subsequent round, the maximum combined amount of MTBA that may be committed to a single applicant, developer, owner, or Related Parties to \$80M. The 2025 Program Description applied a \$98M cap to Round 1. For Round 2, the maximum amount of MTBA that could be committed to a single applicant, developer, owner, or Related Parties was limited to thirty percent (30%) of the maximum amount of MTBA available for 2025.



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- Provided accommodation for a “Subsequent Round” post Round 2 should sufficient tax-exempt bond authority be made available after Round 2 (Section 9.C.)
- Made other minimal changes, consisting of revisions necessary to reflect the year change and necessary formatting changes.

Background:

Staff held a Listening Session on October 10, 2025, to receive initial comment from interested parties on program requirements and processes. Staff presented a draft plan and received comment on October 28, 2025.

The draft of the 2026 MTBA PD made available for public comment had significantly increased the prioritization of rehabilitation proposals, but in response to partner comments both the proposed Round 1 and Round 2 application ranking processes remain unchanged from the 2025 MTBA PD.



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**MULTIFAMILY TAX-EXEMPT BOND AUTHORITY
PROGRAM DESCRIPTION FOR ~~2025~~2026**

Administered by

The Multifamily Programs Division of
Tennessee Housing Development Agency

Ralph M. Perrey, Executive Director

Approved by the THDA Board of Directors on November 19, 2024

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Section 1: ~~2025~~2026 Multifamily Tax-Exempt Bond Authority Overview

The Tennessee Housing Development Agency (“THDA”) is making private activity bond authority available to local issuers to finance multifamily housing units in Tennessee under 26 U.S.C. § 142(d) of the Internal Revenue Code (“Section 142”). The private activity bond authority can be used only for tax-exempt Private Activity Bonds issued to finance qualified residential rental projects through new construction of multifamily rental units, conversion of existing properties to multifamily rental units through Adaptive Reuse/Conversion, or acquisition and rehabilitation of Existing Multifamily Housing, hereinafter referred to as Multifamily Tax-Exempt Bond Authority (“MTBA”).

THDA anticipates two funding rounds as described in Table 6-1 in Section 6.C. THDA will notify program participants by email and information posted to THDA’s website. No applications submitted under this MTBA Program Description will have priority or be considered under any future MTBA Program Description.

Whenever a local jurisdiction takes action that THDA determines to be for the primary purpose of preventing proposed MTBA developments from satisfying applicable program requirements, THDA may lower the amount of MTBA available to that jurisdiction in future MTBA Program Descriptions. Examples include, without limitation, “downzoning”, action restricting utilities or utility connections, action regarding required public roads, or action to preventing issuance of Certificates of Occupancy.

Applicants must apply for MTBA through THDA’s online system, the Tennessee Housing Online Management Application System (“THOMAS”). Applicants applying for MTBA in THOMAS are deemed to be simultaneously applying for Noncompetitive Low-Income Housing Tax Credits (“Housing Credit”) under 26 U.S.C. § 42 of the Internal Revenue Code (“Section 42”) and must meet the requirements found in the THOMAS User Manual and use the documents found on the THOMAS Documents Page. All MTBA Program Description requirements, application requirements, and Code requirements must be met. If there is any inconsistency or conflict among the requirements, the most stringent of the requirements will apply, as determined by THDA.

When this Program Description calls for some THDA action, including, but not limited to, a determination, adjustment, review, evaluation, or exercise of discretion, all such actions shall be at THDA’s sole discretion, whether specifically so stated or not.

No person or entity who submits an Initial Application shall have any right to an allocation of MTBA under this Program Description based solely on the score assigned to their Initial Application. THDA decisions are final.

MTBA PD for ~~2025~~2026



Section 2: Definitions

20/50 Test – The 20/50 Test is a federal minimum set-aside that may be elected by an Applicant for Housing Credit that requires at least 20% of the units in a Housing Credit Development to be both rent restricted and occupied by households whose income is less than or equal to 50% of area median gross income (“AMI”). This is an irrevocable election made in an Initial Application.

40/60 Test – The 40/60 Test is a federal minimum set-aside that may be elected by an Applicant for Housing Credit that requires at least 40% of the units in a Housing Credit Development to be both rent restricted and occupied by households whose income is less than or equal to 60% of AMI. This is an irrevocable election made in an Initial Application.

Average Income Test - The average income test is a minimum set-aside that may be elected by an applicant for Noncompetitive Housing Credits. Under this election, at least 40% of the units in a Housing Credit development are required to be both rent restricted and occupied by individuals whose incomes do not exceed the imputed income limitation designated by the applicant. This is an irrevocable election made at Initial Application. The average of the imputed income limitation designated cannot exceed 60% of AMI. The designated imputed income limitations must be in 10% increments as follows: 20%, 30%, 40%, 50%, 60%, 70%, and 80%.

42(m) Letter - A letter issued by THDA to successful applicants for Noncompetitive Housing Credits.

Acquisition - Acquiring the control of real property and assets.

Adaptive Reuse/Conversion - The renovation and reuse of a pre-existing building that has not been used for residential purposes and creates additional affordable housing units. Pre-existing buildings used as hotels or motels are eligible as Adaptive Reuse/Conversion. Adaptive Reuse/Conversion will be evaluated and reviewed as New Construction.

AMI - Area Median Income as determined by HUD.

Applicant – An applicant for Multifamily Tax-Exempt Bond Authority under this Program Description that will own the proposed development.

Application – See “Initial Application”.

Appraisal - An opinion of value for land and building cost.

Basis Boost - An increase of up to 30% in eligible basis for a building in order to improve the financial feasibility of the building in a Difficult Development Area. In this MTBA Program Description, only areas defined by HUD as Difficult Development Areas are eligible for the Basis Boost.

Bond - A financial instrument issued on behalf of a local or state government for the purpose of providing special financing benefits for qualified projects.

Bond Counsel - Counsel representing the bond issuer and bondholders.

Bond Issuer - A municipality, board, or housing authority with the authority to issue bonds using MTBA for a jurisdiction.

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Bond Opinion Letter - A document provided by Bond Counsel representing the issuer that opines that the bonds have been validly issued and, if tax exemption is intended, that the bonds are tax-exempt bonds.

Bond Purchase Agreement Summary Letter - The THDA Template that describes the terms of a bond purchase agreement.

Capital Needs Assessment - See Physical Needs Assessment

Carryover Allocation Application – The application and all related documentation required when a development with a Reservation Notice will not be placed in service in the same year as the Reservation Notice.

Certificate of Occupancy - A document issued by a local government agency or building department certifying a building's compliance with applicable building codes and other laws, and indicating it to be in a condition suitable for occupancy.

Certified Public Accountant - A state licensed accounting professional who provides accounting services and opinions and is committed to protecting the public interest.

Code – Internal Revenue Code of 1986, as amended, and together with Sections 42 and 142, shall include all subsequent tax legislation duly enacted by the Congress of the United States and shall be deemed to include the United States Treasury Regulations in effect with respect thereto (including regulations first promulgated under previous versions of the Code) and shall also include revenue procedures, revenue rulings, or other published determinations of the Treasury Department or the Internal Revenue Service of the United States.

Compliance Period – The period of 15 taxable years, commencing on the first day of the taxable year in which any building that is part of the Housing Credit Development is placed in service or, if deferred by election of the Owner of the Housing Credit Development, the first day of the next calendar year, but only if the building is a qualified low-income building as of the close of the first year of such period. This definition may be revised under the land use restrictive covenants for a longer duration based on Applicant's election under Section 10 of the Qualified Allocation Plan.

Commitment Fee - A fee charged for a firm commitment of MTBA.

Commitment for Permanent Financing - The commitment for long term permanent financing describing all terms and conditions of such financing.

Competitive Housing Credits - Housing Credits that are available for construction or rehabilitation housing activities as allocated through the competitive process described in the Qualified Allocation Plan.

Concerted Community Revitalization Plan (CCRP) – A document that assesses the health and potential prosperity of an area less than the entire state, through public interaction and assessment of the physical, social and economic health of the citizenry, businesses, infrastructure, and built environment in the area. A CCRP must contain all of the following:

1. Clearly delineate a targeted area within a local government boundary and where the proposed site sits within that target area;

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2. Include housing as a stated goal;
3. Include an assessment of the targeted area's existing infrastructure needs;
4. Designate implementation measures; and
5. Be approved or re-approved by the appropriate local government or entity no earlier than 2013.

Conversion of Existing Property - See Adaptive Reuse/Conversion

Conditional 42(m) Letter – A letter issued by THDA to Applicants seeking a determination of 4% Housing Credit in conjunction with uncommitted Multifamily Tax-Exempt Bond Authority.

Consultant - A third-party entity that provides consulting services to MTBA Development Participants. An entity acting in the capacity of Owner, Developer, or General Contractor or which provides technical assistance to the Owner, Developer, or General Contractor is considered a Consultant. Consultants include, but are not limited to, construction management consultants, interior design consultants, relocation specialists, tax credit application consultants, resident certification consultants, HOPE VI consultants, etc. All consulting fees are considered part of the calculation of the maximum allowable Developer fee for each MTBA Development.

Cost Certification - The certification of actual total Development costs for a development and the amount of Housing Credit eligible basis in the Development at the completion of construction for a development.

Cost of Issuance - Costs associated with the issuance of Private Activity Bonds, capped at 2% in accordance with Code requirements. These costs include costs permitted under the Code and the MTBA Commitment Fee.

Credit Period – The 10-year period over which Housing Credit may be claimed. The Credit Period begins on the first day of the taxable year in which any building that is part of a Housing Credit Development is placed in service or, if deferred by election of the Owner of the Housing Credit Development, the first day of the next calendar year, but only if the building is a qualified low-income building as of the close of the first year of such period.

Developer - The legal entity designated as the Developer in the Application as well as all persons, affiliates of such persons, corporations, partnerships, joint ventures, associations, or other entities that have a direct or indirect ownership interest in the Developer entity. Material participation (through Placed In Service) is required for all developers and for all entities that receive any portion of the Developer Fee.

Development Team - Includes any individual or member of the development team including Governors/Directors, Members and Managers/Officers of the Ownership Entity; Officers, Directors, and Stockholders of the Development Entity and Officers, Directors, and Stockholders of the Property Management Company.

Difficult Development Area (“DDA”) – Any area designated as such by HUD or as so defined by THDA in accordance with Section 42(d)(5)(B)(v). The list is available here: <https://www.huduser.gov/portal/datasets/qct.html>.

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Disability –With respect to an individual, a physical or mental impairment that substantially limits one or more major life activities of such individual; a record of such impairment; or being regarded as having such an impairment. Major life activities include, but are not limited to, caring for oneself, performing manual tasks, seeing, hearing, eating, sleeping, walking, standing, lifting, bending, speaking, breathing, learning, reading, concentrating, thinking, communicating, and working. A major life activity also includes the operation of a major bodily function, including but not limited to, functions of the immune system, normal cell growth, digestive, bowel, bladder, neurological, brain, respiratory, circulatory, endocrine, and reproductive functions. An individual meets the requirement of “being regarded as having such an impairment” if the individual establishes that he or she has been subjected to an action prohibited by law because of an actual or perceived physical or mental impairment whether or not the impairment limits or is perceived to limit a major life activity. An individual will not be regarded as having such an impairment when the impairment is transitory and minor. A transitory impairment is an impairment with an actual or expected duration of 6 months or less. An impairment that is episodic or in remission is a disability if it would substantially limit a major life activity when active. For further definition, please see the Americans with Disabilities Act of 1990, as amended.

Downzoning - An effort to change zoning to reduce permitted density of housing and development.

Elderly – see definition of Older Persons.

ENERGY STAR - Energy efficient designation that must be obtained in order to utilize the Energy Star Utility Allowances published on the THDA website.

Evaluation Notice – A notice provided by THDA to request clarification or additional information related to a requested status report on the development, Final Application, quarterly construction report, or certified property management application; during an on-site inspection of the property during construction, after the buildings are placed in service or during the term of the Extended Use Agreement; or other compliance concern identified by THDA in its sole discretion. Failure to respond to successive Evaluation Notices by the Final deadline allows THDA, in its sole discretion, to return or reject the application, recapture the allocation, or issue an event of noncompliance under the terms of the Extended Use Agreement.

Extended Use Agreement – Also known as the Declaration of Land Use Restrictive Covenants for Low–Income Housing Tax Credits (“LURC”), is the agreement executed between THDA and Owner. The LURC:

1. Is binding on Owner and all successors of Owner;
2. Requires the Housing Credit Development to comply with the requirements of Section 42, the Qualified Allocation Plan, the Application, and THDA;
3. Evidences Applicant’s federal election and any requirements pursuant to Applicant’s scoring elections in the Initial Application;
4. Requires that the applicable fraction for each building for each taxable year during the term of the LURC will not be less than the applicable fraction specified the LURC;
5. Prohibits the eviction or termination of the tenancy (except for good cause) of an existing low–income resident or any increase in the gross rent with respect to a low–income unit that is not otherwise permitted;
6. Allows individuals who meet the income limitation applicable to the building (whether prospective, present, or former occupants of the building) the right to enforce in any State court the rights under (1) and (2) above;
7. Prohibits the disposition to any person of any portion of the building to which the LURC applies, unless all of the building to which the LURC applies is disposed of to such person;

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8. Prohibits the refusal to lease to a holder of a voucher or certificate of eligibility under Section 8 of the United States Housing Act of 1937 because of the status of the prospective resident as such a holder;
9. Is recorded in the real property records of the county in which the Housing Credit Development is located as a restrictive covenant running with the land; and
10. Commences on the first day of the Compliance Period for a term of at least thirty (30) years (the “Extended Use Period”).

Existing Multifamily Housing - A multifamily development that will preserve affordable housing units that are rent and income restricted or, through rehabilitation of units that were not previously affordable, create affordable housing units.

Federal Election - For purposes of MTBA; the federal election is the minimum set-aside requirement found under Section 142(d) of the Code; where a certain percentage of the units are designed low income and must be qualified by households earning no more than the associated income limit. For purposes of Noncompetitive Housing Credits; the federal election or test is the minimum set-aside requirement found under Section 42(g)(1) of the Code; where a certain percentage of the units are designed low income and must be qualified by households earning no more than the associated income limit. In the MTBA Program Description; applicants will be held to the federal election required for Noncompetitive Housing Credits.

Final Application – The application and all related documentation required when a Housing Credit Development is to be placed in service and for which IRS Forms 8609 are sought.

Firm 42(m) Letter – A letter issued by THDA to Applicants seeking a determination of 4% Housing Credit in conjunction with a commitment of Multifamily Tax-Exempt Bond Authority.

Grand Divisions – the East, Middle, and West Grand Divisions of Tennessee as described in Tennessee Code Annotated Title 4, Chapter 1, Part 2

Hard Cost - Costs that include expenses directly related to the physical construction of a building such as construction materials and construction labor.

Housing Credit – Low-Income Housing Credit as described in Section 42 of the Code.

Housing Credit Development – the proposed or existing rental housing development for which Housing Credit has been applied for or allocated.

Housing for Older Persons – Housing (i) intended for, and solely occupied by, persons age 62 or older; or (ii) where 80% of the units must be occupied by at least one person age 55 years or older, or (iii) provided for under any state or federal program that HUD has determined is specifically designed and operated to assist older persons (as defined in the state or federal program).

HUD – The United States Department of Housing and Urban Development.

HUD - The United States Department of Housing and Urban Development.

Incentive Fee - A potentially refundable fee charged to provide an incentive to issue and close the sale of MTBA.

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Inducement Resolution – A resolution of the local issuing entity authorizing issuance of tax-exempt bonds by the local issuing entity to finance the proposed development.

Initial Application – The application submitted by an Applicant seeking an allocation of Housing Credit, including, without limitation, all information and documents entered into THOMAS.

IRS – Internal Revenue Service.

Issuer Certification – A certificate provided by a local issuer certifying willingness to issue tax-exempt bonds to finance a proposed development in a form and with substance as shown on the THOMAS Documents Page.

Local Government Notification - Following receipt of Initial Applications, THDA will notify the chief executive officer (or the equivalent) of the local government in whose jurisdiction a development proposed in an Initial Application is to be located. Such individual will have an opportunity to comment on the development proposed in the Initial Application to be located in the jurisdiction, as required by Section 42(m)(1)(A)(ii).

Market Study - An analysis of the market conditions of supply, demand and pricing for a specific property type in specific areas.

Modification - Changes to buildings, units, square footage, scoring items, etc. that determine eligibility for a commitment of MTBA and an allocation of Noncompetitive Housing Credits.

MTBA – Multifamily Tax-Exempt Bond Authority.

No Further Monitoring Status – Housing Credit Developments that are outside of the Section 42 defined Compliance Period that have failed to respond to and/or cure notices for monitoring reviews, non-submittal of annual compliance reports, and noncompliance with program requirements for 180 days from the date THDA provides the notice of noncompliance. Ineligibility will continue until the noncompliance is cured or the LURC expires.

Noncompetitive Housing Credits – 4% Housing Credits made available to qualified developments, subject to the requirements of this MTBA Program Description, when at least the statutorily required portion of the aggregate basis of the building and the land on which the building is located is financed with tax-exempt bonds using MTBA.

Other Sources of Funds – sources of funding not related to deferred developer fee or owner capital contributions, or other permanent contributions that do not require repayment. Examples of Other Sources of Funds include, without limitation, grants from THDA or local governments, grants from local trust funds, and grants from philanthropic foundations. PILOT commitments from a local government, operating subsidies, uncommitted “soft pay” loans, and construction period income will not be considered as Other Sources of Funds.

Owner - The single purpose legal entity (e.g. Corporation, Limited Partnership, Limited Liability Partnership) holding title to the Site.



Public Housing Authority (“PHA”) – A public housing authority created under the Housing Authorities Law, Tennessee Code Annotated Section 13–20–101, et seq.

Physical Needs Assessment – A report prepared by licensed third party provider which contains detailed information about physical needs, deficiencies (including major systems, life safety, and ADA needs) and the capital needs requirements of existing buildings, including a detailed work plan showing all necessary and contemplated improvements and projected costs.

Private Activity Bond - Tax-exempt bonds issued by or on behalf of local or state government for the purpose of providing financing for qualified projects.

Qualified Allocation Plan (“QAP”) – The document prepared pursuant to Section 42(m) of the Code that details THDA’s priorities, process, and requirements regarding the Housing Credit program.

Qualified Census Tract (“QCT”) - Any census tract identified by the Secretary of Housing and Urban Development for the most recent year for which census data are available on household income in such tract. The list is available here: <https://www.huduser.gov/portal/datasets/qct.html>.

Qualified Low Income Buildings - Any building that is part of a Qualified Residential Rental Project at all times during the period which runs from the first day of the Compliance Period and ends on the last day of the Compliance Period.

Qualified Low Income Development - See Qualified Low Income Project

Qualified Low Income Project - Any residential rental property if the project meets the requirements of Section 42 of the Code.

Qualified Low Income Units - Any unit that is occupied by a qualified low income household and is part of a low income housing project at all times during the period that runs from the first day of the Compliance Period and ends on the last day of the Compliance Period.

Qualified Nonprofit Organization - An organization that is described in Section 501(c)(3) or (4) of the Code that is exempt from tax under Section 501(a) of the Code, and that meets the requirements contained in Section 7 of the QAP.

Qualified Residential Rental Projects - As required by Section 142, any residential rental property that meets the Federal Election Test at all times during the Qualified Project Period.

Qualified Project Period - As required by Section 142, the period beginning on the first day on which 10% of the residential units in the project are occupied and ending on the latest of;

1. The date that is 15 years after the date on which 50% of the residential units in the project are occupied,
2. The first day on which no tax exempt private activity bond issued with respect to the project is outstanding, or
3. The date on which any assistance provided with respect to the project under Section 8 of the United States Housing Act of 1937 terminates.



Related Parties – In relation to the Initial Application, any subsequent application or any request for a Modification, related parties include, the Applicant, developer, Owner, entities with commonality of one or more persons with those listed in the Ownership Entity Breakdown, entities with commonality of one or more persons with those listed in the Developer Entity Breakdown, and any of the following:

- a. Any person or entity who has a right to (i) replace the developer, (ii) act as co-developer, (iii) replace any individuals or entities who comprise a developer or co-developer, or (iv) otherwise direct the activities of the developer will be considered a developer for purposes of applying this limit.
- b. Any person or entity who has a right to (i) replace the general partner of the Owner or Applicant, (ii) act as co-general partner of the Owner or Applicant, (iii) replace any individuals or entities who comprise a general partner or co-general partner of the Owner or Applicant, or (iv) otherwise direct the activities of the general partner of the Owner or Applicant will be considered an Owner or Applicant, as the case may be, for purposes of applying this limit.
- c. Any person or entity who has a right to (i) replace the controlling stockholder of the Owner or Applicant, (ii) act as controlling stockholder of Owner or Applicant, (iii) replace any individuals or entities who comprise a controlling stockholder of the Owner or Applicant, or (iv) otherwise direct the activities of the controlling stockholder of the Owner or Applicant will be considered an Owner or Applicant, as the case may be, for purposes of applying this limit.
- d. Any person or entity who has a right to (i) replace the managing member of the Owner or Applicant, (ii) act as co-managing member of the Owner or Applicant, (iii) replace any individuals or entities who comprise a managing member or co-managing member of the Owner or Applicant, or (iv) otherwise direct the activities of the managing member of the Owner or Applicant will be considered an Owner or Applicant, as the case may be, for purposes of applying this limit.
- e. Any person who is a signatory or guarantor of construction financing documents, permanent financing documents, and/or equity syndication documents.
- f. This limit will also apply to any person or entity that is related to any person or entity specified above.

Rural - Counties identified as rural on the THOMAS Documents Page.

Section 42 – Section 42 of the Code, as amended, together with all subsequent legislation duly enacted by the Congress of the United States affecting Section 42, all United States Treasury Regulations in effect with respect thereto (including regulations first promulgated under previous versions of the Code) and all revenue procedures, revenue rulings, or other published determinations of the Treasury Department or the Internal Revenue Service of the United States applicable to Section 42.

Significant Adverse Event (“SAE”) – An occurrence of noncompliance (curable or incurable), program fraud or misrepresentation, or an act that adversely conflicts with THDA’s mission as described in Section 5 of the QAP.

Site – A parcel of land on which the MTBA Development will be developed, described by a unique legal description.

Special Housing Needs – Housing needs served by housing that has been constructed or rehabilitated with special features (e.g. location, design, layout, or on-site services) to help people live at the highest level of independence in the community. For example, the unit may be adapted to accommodate special physical or medical needs; or provide on-site services such as staff support for older persons, individuals with mental health issues, developmental, or other social needs.

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Supplemental MTBA – an allocation of THDA MTBA made to a development that has already received an allocation of MTBA, but has not yet placed in service, required to ensure that the ~~50%~~25% threshold as described in Section 42(h)(4)(B) of the Code to qualify for federal 4% Housing Credit can be met.

Supportive Services – Furnished through a contract with supportive service providers to provide Supportive Services, appropriate for a particular special needs population, under a planned program of services. In the case of persons with disabilities or housing for older persons, such services may be designed to enable residents of a Housing Credit Development to remain independent and avoid placement in a hospital, nursing home, or intermediate-care facility.

Supportive Services for Older Persons – Must include at least two of the following services: social and recreational programs, continuing education, information and counseling, recreation, homemaker, outside maintenance and referral services, an accessible physical environment, emergency and preventive health care programs, congregate dining facilities, or transportation to facilitate access to social services and facilities available to them.

Suburban - Counties identified as suburban on the THOMAS Documents Page.

Tennessee Growth Policy Act – Tennessee Code Annotated Section 6-68-101 et seq. that requires growth plans approved by the Tennessee Advisory Commission on Intergovernmental Relations. Information available here: <https://www.tn.gov/tacir/tennessee-county-growth-plans.html>.

TEFRA Hearing - The public hearing required by the Tax Equity and Fiscal Responsibility Act of 1982 (“TEFRA”).

THOMAS Documents Page - A webpage with necessary forms, templates, guidance, calendar, and links that are utilized through all application submission cycles. The THOMAS Documents Page is incorporated into this MTBA Program Description by this reference as if set forth in this MTBA Program Description verbatim.

THOMAS - The Tennessee Housing Online Management and Application System for all applications involving Housing Credits.

THOMAS User Manual - THDA provided document that gives guidance on the registration and application submission cycles in the THOMAS System. The THOMAS User Manual is incorporated into this QAP by this reference as if set forth in this QAP verbatim.

Total Development Cost - The total of actual costs associated with new construction or rehabilitation development activities, as determined to be reasonable by THDA, in its sole discretion.

Twinning - Combining Competitive and Noncompetitive Housing Credits within the same development proposal and within the same Initial Application.

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Visitability - Design requirements implementing features that make a home accessible, visitable and convenient for everyone. MTBA developments are required to meet Visitability design requirements when the proposed development includes single family units, duplexes, triplexes and townhomes. To meet Visitability design requirements the proposed development must include:

1. Easy Access with a step free entrance of not more than ½ inch from a driveway, sidewalk or other firm surface into the main floor of the home, and;
2. Easy Passage throughout the home with an exterior door that provides a minimum of 32 inches of clear passage (36 inches is preferable) from the step free entrance. All interior passage doorways on the main floor also provide a minimum of 32 inches of clear passage, and;
3. Easy Use with a main floor that includes a kitchen, some entertainment area, at least one (1) bedroom and one (1) full bathroom. The full bathroom will provide at least 30 inches by 48 inches of maneuvering space that allows easy access to the sink, commode and shower or tub.

Uniform Physical Conditional Standards (“UPCS”) - The HUD requirements that govern the physical condition of Housing Credit Developments.

Urban - Counties identified as urban on the THOMAS Documents Page.

Urbanicity - The quality or fact of (an area) being urban. The degree to which a given geographical area is urban. Urbanicity designations can be found on the THOMAS Documents Page.

USDA Rural Development - The United States Department of Agriculture’s Rural Development housing programs.

Zoning - Written documentation from the appropriate local government authority demonstrating that current zoning and other local land use regulations permit the development as proposed or that no such regulations currently apply to the proposed development in an application for a commitment of MTBA and an allocation of Noncompetitive Housing Credits.

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Section 3: Program Eligibility

A. Use of MTBA

Applicants applying for MTBA must demonstrate that a minimum of ~~50%~~25% of the outstanding principal amount of tax-exempt bonds originally issued using an award of MTBA will remain outstanding as of the placed in service date for the development. On the placed in service date, the outstanding principal amount of tax-exempt bonds originally issued using an award of MTBA must meet the requirements of Section 42(h)(4). Either Bond Counsel or a Certified Public Accountant licensed in Tennessee must certify to THDA that this financing requirement is met.

Recipients of a MTBA Firm Commitment Letter must close, issue and sell bonds no later than 11:59 PM Central Time on the closing deadline specified in the MTBA Firm Commitment Letter and must meet all federal tax requirements for Private Activity Bonds.

B. Eligible Developments

1. The proposed development must be:
 - a. New construction of multifamily housing;
 - b. Adaptive Reuse/Conversion of an existing property not currently being used for housing; or
 - c. Acquisition and rehabilitation of Existing Multifamily Housing.
2. The proposed development must meet the following requirements:
 - a. Be a Qualified Low Income Development, containing Qualified Low Income Buildings and Qualified Low Income Units.
 - b. Comply with the Fair Housing Act design and construction requirements for units that are considered “covered multifamily dwellings” designed and constructed for “for first occupancy” after March 13, 1991, using one of HUD’s recognized safe harbors.
 - c. Comply with the Americans with Disabilities Act (“ADA”), as applicable.
 - d. Comply with all applicable local building codes or State adopted building codes in the absence of local building codes.
 - e. Certification from the design architect will be required following the issuance of the MTBA Firm Commitment Letter. Confirmation from the supervising architect will be required prior to any refund of the Incentive Fee as described in Section 11.
3. In order to participate in Group 2 or Group 5 (as described in Section 9.A.3), or participate in Group A or Group G (as described in Section 9.B.1), the PHA must be included in the Owner and must materially participate (within the meaning of Section 469(h) of the Code) in the development and operation of the project throughout the compliance period as defined in Section 42.
4. All applicants must waive the ability to participate in the qualified contract request process as described in THDA’s Qualified Contract Process Guidelines, as may be amended (available here: <https://thda.org/pdf/06.01.20-QUALIFIED-CONTRACT-GUIDELINES-REVISED-FOR-VENDOR-NEEDS.pdf>).
5. Initial Applications proposing new construction or Adaptive Reuse/Conversion must include the following:
 - a. Written documentation sufficient to satisfy the requirements of Section 6.A.3 of the ~~2025~~2026 QAP; and
 - b. Documentation that developments proposing single family units, duplexes, or triplexes meet Visitability design requirements. An architect’s certification will be required at Final Application prior to the issuance of IRS Form 8609(s) and prior to any refund of the Incentive Fee as described in Section 11.

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C. Eligibility Documentation

An Initial Application shall include each of the following:

1. A Market Study sufficient to satisfy the requirements of Section 6.A.6 of the ~~2025~~2026 QAP.
2. An Appraisal of the land and buildings sufficient to satisfy the requirements of Section 6.A.7 of the ~~2025~~2026 QAP
3. A Physical Needs Assessment of the proposed rehabilitation activities proposed for an Existing Multifamily Development sufficient to satisfy the requirements of Section 6.B.1.b of the ~~2025~~2026 QAP
4. A Statement of Application and Certification from the ownership entity in the form and with the substance as shown on the THOMAS Documents Page.
5. A Bond Purchase Agreement Summary Letter fully executed by the bond purchaser in the form and with the substance as shown on the THOMAS Documents Page.
6. A Bond Opinion Letter provided by Bond Counsel certifying that the cost of issuance will be no more than 2% of the original outstanding principal amount of tax-exempt bonds sold to finance the proposed development in a form and with substance as shown on the THOMAS Documents Page.
7. An Issuer Certification.
8. An Inducement Resolution reflecting a MTBA amount no less than the MTBA amount requested in the Initial Application.
9. Evidence of the TEFRA Hearing.
10. Other supporting documents should be dated no earlier than 6 months prior to the applicable application deadline, unless otherwise specified in the PD.

D. Eligible Development Team Members

THDA prefers Development Teams that have successful experience in Tennessee with THDA's MTBA and/or Housing Credit programs. Such experience is evidenced by successful construction or rehabilitation and the placing in service of a recent Housing Credit Development that used MTBA and/or Housing Credit, maintaining a good track record in the development and on-going operations of the Housing Credit Development, and evidencing the capacity to sustain the development in the ever changing regulatory and rental market. Consequently, an Initial Application for MTBA and Noncompetitive Housing Credit is ineligible under this Program Description when, as of date of the Initial Application, a Development Team, or any individual identified in the Initial Application as a member of the Development Team, has, with respect to any prior Housing Credit Development, incurred and failed to cure any and all Major SAE(s) that have occurred since January 1, 2020 or is otherwise ineligible based on any other event listed under Other Ineligibility (below).

1. Major SAEs.
 - a. The General Partner/Managing Member/Sole Stockholder being removed from the ownership entity of a prior Housing Credit Development;
 - b. Returning Housing Credits due to the development not being able to meet its targeted place in service deadline, and requesting THDA to approve and make an Exchange of Credit Allocation. (No Major SAE will be imposed when THDA determines that an Exchange was necessitated by circumstances beyond the Applicant's anticipation or control);
 - c. An uncured event of default under the Section 1602 or Tax Credit Assistance Programs;
 - d. A Fair Housing Act violation, which resulted in a finding of discrimination by an adverse final decision from HUD, an equivalent state or local fair housing agency, or a federal or state court;
 - e. A foreclosure occurring after December 31, 2020 and involving the loss of units from the affordable housing stock or failure to notify THDA of foreclosure (including a deed in lieu of foreclosure transaction);

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- f. Submitting to the IRS an IRS Form 8609 that was not created by THDA or submitting to the IRS an IRS Form 8609 that has been altered or contains information inconsistent with the IRS Form 8609 created by THDA;
 - g. Failure to meet the federal placed in service deadline for a development that received Housing Credit; or
 - h. Other actions that adversely conflict with THDA's mission.
2. Other Ineligibility. An Initial Application for MTBA and Noncompetitive Housing Credits is also ineligible under this MTBA Program Description if any of the following apply:
- a. Any individual involved, either directly or indirectly, with the developer, development entity, owner, ownership entity, or a related party, whether formed or to be formed, has any one of the following:
 - i. A felony conviction of any type within the last ten (10) years;
 - ii. A fine, suspension or debarment involving financial or housing activities within the last five (5) years imposed by any state or federal agency;
 - iii. A current bankruptcy or a bankruptcy discharged within the last four (4) years or any organization or entity in which the individual had significant control currently is in bankruptcy or had a bankruptcy discharged within the last four (4) years. An individual bankruptcy of a member of the board of directors of an entity that is, or is wholly controlled by, a government entity will not be grounds for ineligibility provided that the individual certifies that he/she will not have substantial decision making authority with regard to the proposed development;
 - iv. A suspension of a required state license (Tennessee or any other state) within the last ten (10) years regarding an individual or any entity that individual is/was involved in at the time of the suspension;
 - v. Involvement in a pre-~~2025~~2026 Housing Credit Development with a first allocation of Noncompetitive Housing Credits in Tennessee that has not placed in service;
 - vi. Involvement in a proposed Housing Credit Development that received an allocation of MTBA in 2024, but failed to issue and sell bonds by the expiration date (original or extended) of the MTBA Firm Commitment Letter and the MTBA Firm Commitment Letter was not released as described in Section 11-G of this MTBA Program Description;
 - vii. Involvement in another Housing Credit Development in Tennessee that has participated in the Qualified Contract Process since January 1, 2020;
 - viii. Involvement in a Housing Credit Development that has uncured noncompliance;
 - ix. Involvement in a Housing Credit Development that has been placed in "No Further Monitoring" status by THDA;
 - x. Involvement in a Housing Credit Development where misrepresentation or fraud occurred;
 - xi. Involvement in a Housing Credit Development receiving an allocation of Competitive or Noncompetitive Housing Credits since January 1, 2015 that:
 - a). Accepted a Reservation Notice, but failed to meet the federal allocation timeframes and did not obtain a Carryover Allocation Agreement;
 - b). Had a fully executed Carryover Allocation Agreement, but failed to meet the federal allocation timeframes and did not obtain IRS Form(s) 8609;
 - c). Failed to meet the minimum set-aside test for low-income tenants as specified in the LURC by the end of the first year of the Credit Period;
 - d). Was determined to be in violation of the requirements of the applicable QAP regarding developer or related party issues;

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- e). Involved a “broker” who did not remain involved in the Initial Application through the closing of permanent financing for the Housing Credit Development;
 - f). Did not meet the requirements of the applicable QAP regarding submission of permanent financing documentation to THDA;
 - g). Involved a “consultant” who was determined to be a signatory of construction financing, permanent financing, or equity syndications documents or provided a guaranty in connection with construction financing, permanent financing or equity syndication; or
 - h). That received a firm commitment of bond authority, but failed to meet the established deadline for issuance and sale of the bonds. Voluntary withdrawal of a MTBA Application in accordance with all applicable program requirements will not cause ineligibility.
- b. There is pending or threatened litigation with regard to (i) an entity or individual that is involved in the Initial Application; (ii) an entity or individual that will be involved in the Ownership Entity; or (iii) any other aspect of the proposed project, where THDA determines that the existence of such could be detrimental to the success or feasibility of the project. This does not include cases merely arising from opposition to the development of the Project.
 - c. The application is deemed ineligible pursuant to any other provisions of this MTBA Program Description.
3. New participants, where ~~2025~~2026 is the first year in which they receive an allocation of MTBA, may not receive an additional allocation for a new project prior to the issuance of IRS Form(s) 8609 for the initial development. Once the 8609 is issued for the first allocation, individuals that were involved are eligible to receive multiple, concurrent allocations.
 4. Requests for Relief
The ineligibility of an Initial Application under this MTBA Program Description is determined by Multifamily Programs staff. The Development Team of an Initial Application deemed ineligible hereunder may appeal the determination to THDA’s Executive Director and THDA’s Board Chair. The determination of ineligibility is at the sole discretion of the Executive Director and the Board Chair and is not be appealable to THDA’s Board of Directors.

E. Identity of Interests

If an application for MTBA and Noncompetitive Housing Credits involves acquisition of land or buildings, the requirements specified in Section 42(d)(2) of the Code shall apply.

F. Extended Use Agreements - LURC

A LURC is required for developments using MTBA and Noncompetitive Housing Credits. THDA will provide a LURC based on the terms and elections under Section 142(d) of the Code, Section 42(g)(1) of the Code, the QAP, and this MTBA Program Description. The LURC must be executed and recorded in the county where the development is located. The original LURC must be returned to THDA no later than the date specified in the MTBA Firm Commitment Letter.



Section 4: Federal Election

- A. Section 142(d) of the Code requires that Qualified Residential Rental Projects have income restrictions on a percentage of the Qualified Low Income Units at all times during the Qualified Project Period. One of the following Federal Elections shall be made in the Initial Application for a MTBA Firm Commitment Letter. This election is irrevocable once made in the Initial Application:
1. 20/50 Test; or
 2. 40/60 Test; or.
 3. Average Income Test (only available to proposed developments with noncompetitive Housing Credit).
- B. Developments involving rehabilitation of Existing Multifamily Housing with a prior Housing Credit allocation are restricted to the prior Federal Election.

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Section 5: Program Limits

A. MTBA Available

1. THDA will make a total of [AMOUNT] of MTBA available in early ~~2025~~2026.
- ~~2. THDA may reserve a certain amount to be determined based on anticipated MTBA requests associated with the potential for “twinned” deals, as outlined under the Economic Development Area Set Aside in the 2025 QAP~~
- ~~23.~~ THDA anticipates having ~~two~~ three rounds, subject to availability and demand from THDA’s Single Family Programs. THDA will determine if Round 2 will be held by May 31, ~~2025~~2026. A determination on whether and when to open a Round 3 will be made at the agency’s discretion based on the amount of available volume cap, and how much must be reserved for single family finance.

B. Maximum MTBA Per Development

1. New Construction and Adaptive Reuse/Conversion

Applications proposing New Construction or Adaptive Reuse/Conversion may not receive more MTBA than **the lesser of:**

- a. ONE HUNDRED MILLION AND 00/100 DOLLARS (\$100,000,000.00) for a new construction project in the East Bank Development Area of Nashville; or
- b. ~~FORTY-EIGHT~~ MILLION AND 00/100 DOLLARS (\$~~480~~,000,000.00) located elsewhere in the state; or
- c. Up to 30% of aggregate basis using tax-exempt funds to comply with the 25% test. Subject to underwriting, demonstrated supportable permanent debt in excess of the 30% amount will be made available above the base level up to 40% of aggregate basis. Any additional supportable debt will be from a taxable source at the requisite taxable interest rate.~~60% of the Development’s aggregate basis including land, with all previous phases of the same development included in the aggregate basis.~~

2. Rehabilitation

All expenditures for Limited Rehabilitation, Moderate Rehabilitation, or Substantial Rehabilitation must satisfy all requirements of Section 42(e)(3)(A)(ii) of the Code and all of the following as applicable:

- a. **Limited Rehabilitation** may not receive more MTBA than **the lesser of:**

- i. FIFTEEN MILLION AND 00/100 DOLLARS (\$15,000,000.00); or
- ii. Up to 30% of aggregate basis using tax-exempt funds to comply with the 25% test. Subject to underwriting, demonstrated supportable permanent debt in excess of the 30% amount will be made available above the base level up to 40% of aggregate basis. Any additional supportable debt will be from a taxable source at the requisite taxable interest rate.~~60% of the Development’s aggregate basis including land, with all previous phases of the same development included in the aggregate basis.~~

- b. Developments proposing **Limited Rehabilitation** must be rehabilitated so that, upon completion of all rehabilitation, rehabilitation hard costs must be no less than the greatest of 20% of building acquisition cost or SIX THOUSAND AND 00/100 DOLLARS (\$6,000.00) per unit. The rehabilitation scope of work must include, at a minimum, all work specified in

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- the Physical Needs Assessment along with corrective actions for all deficiencies noted, with regard to interior and exterior common areas, interior and exterior painting and/or power washing, gutters, parking areas, sidewalks, fencing, landscaping, and mailboxes and the replacement of exterior that is 90% or more vinyl with brick/stone veneer, stucco or fiber cement or hardiplank. The replacement of any of these components of the buildings or the site with a Remaining Useful Life of Less than 15 years, must be included in the scope of work as specified using the Fannie Mae Estimated Useful Life Table. Substantially the same scope of work in all units is required, including, without limitation, painting of the entire unit, consistent flooring throughout the development and matching cabinetry within each unit. Certification from the design architect is required following the issuance of the MTBA Firm Commitment Letter. Confirmation from the supervising architect is required prior to any partial refund of the Incentive Fee pursuant to Section 11.
- c. Developments proposing **Moderate Rehabilitation** may not receive more MTBA than **the lesser of:**
- EIGHTEEN MILLION AND 00/100 DOLLARS (\$18,000,000.00); or
 - Up to 30% of aggregate basis using tax-exempt funds to comply with the 25% test. Subject to underwriting, demonstrated supportable permanent debt in excess of the 30% amount will be made available above the base level up to 40% of aggregate basis. Any additional supportable debt will be from a taxable source at the requisite taxable interest rate. 60% of the Development's aggregate basis including land, with all previous phases of the same development included in the aggregate basis.
- d. Developments proposing **Moderate Rehabilitation** must be rehabilitated so that, upon completion of all rehabilitation, rehabilitation hard costs must be no less than the greatest of 25% of building acquisition cost or seven thousand dollars (\$7,000) per unit. The rehabilitation scope of work must include, at a minimum, the scope of work as outlined in the Limited Rehabilitation requirements above, all appliances in all units Energy-Star compliant, and all work specified in the Physical Needs Assessment along with corrective actions for deficiencies noted, with regard to drywall, carpet, tile, interior and exterior paint, the electrical system, heating and air conditioning systems, roof, windows, interior and exterior doors, stairwells, handrails, and mailboxes. The replacement of any of these components of buildings or the site with a Remaining Useful Life of less than 15 years must be included as specified using the Fannie Mae Estimated Useful Life Table. It is expected that substantially the same scope of work in all units including painting of the entire unit, consistent flooring throughout the development and matching cabinetry within each unit is accomplished during the rehabilitation. Certification from the design architect is required following the issuance of the MTBA Firm Commitment Letter. Confirmation from the supervising architect is required prior to any partial refund of the Incentive Fee pursuant to Section 11 of this MTBA Program Description.
- e. Developments proposing **Substantial Rehabilitation** may not receive more MTBA than **the lesser of:**
- TWENTY-EIGHT MILLION AND 00/100 DOLLARS (\$28,000,000.00); or
 - Up to 30% of aggregate basis using tax-exempt funds to comply with the 25% test. Subject to underwriting, demonstrated supportable permanent debt in excess of the 30% amount will be made available above the base level up to 40% of aggregate basis. Any additional supportable debt will be from a taxable source at the requisite taxable interest rate. 60% of the Development's aggregate basis including land, with all previous phases of the same development included in the aggregate basis.

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- f. Developments proposing **Substantial Rehabilitation** must be rehabilitated so that, upon completion of all rehabilitation, rehabilitation hard costs must be no less than the greatest of 30% of building acquisition costs or eleven thousand dollars (\$11,000) per unit. The rehabilitation scope of work must include, at a minimum, scope of work as outlined in the Limited Rehabilitation and Moderate Rehabilitation requirements above, as described in the Physical Needs Assessment along with corrective actions for all deficiencies noted, and the major building systems will not require further substantial rehabilitation for a period of at least fifteen (15) years from the required placed in service date. The replacement of any component of buildings or the site with a Remaining Useful Life of less than 15 years must be included in the scope of work as specified using the Fannie Mae Estimated Useful Life Table. Substantially the same scope of work is required in all units including, without limitation, painting the entire unit, consistent flooring throughout the development and matching cabinetry within each unit. Certification from the design architect is required following the issuance of the MTBA Firm Commitment Letter. Confirmation from the supervising architect is required prior to any partial refund of the Incentive Fee pursuant to Section 11 of this MTBA Program Description.



3. Requests for Exceptions

An applicant may submit a written request for an exception to the maximum MTBA amount listed in this Section 5.B. The written request must include sufficient supporting documentation and information to substantiate the need for additional MTBA. Only one (1) written request for an exception to the maximum MTBA and/or Noncompetitive Housing Credit limit per application will be considered. Written requests for exceptions to the maximum MTBA and/or Noncompetitive Housing Credit limit, and the amount of any requested additional assistance, may be granted or denied by THDA's Multifamily Programs Division staff, in its sole discretion.

C. Maximum Annual Amount of MTBA per Developer or Related Parties

1. ~~For In Rounds 1 and 2 and any subsequent round-4,~~ the maximum ~~combined~~ amount of MTBA that may be committed to a single applicant, developer, owner, or Related Parties shall not exceed ~~NINETY EIGHT MILLION-EIGHTY MILLION AND 00/100 DOLLARS (\$8098,000,000.00).~~₅ ~~unless the application is submitted under Section 14: Economic Development Area, in which case the maximum amount shall not exceed ONE HUNDRED MILLION AND 00/100 DOLLARS (\$100,000,000.00).~~ If Round 2 is held, the maximum amount of MTBA that may be committed to a single applicant, developer, owner, or Related Parties shall not exceed thirty percent (30%) of the maximum amount of MTBA available for 2025. THDA will determine, in its sole discretion, if Related Parties are involved and apply this limitation.
2. MTBA may not be transferred among multiple developments involving the same applicant, developer, owner, or Related Parties.

D. Limit on Developer's Fee for MTBA with Noncompetitive Housing Credits

1. Notwithstanding the provisions of Section 11-F of the QAP, the sum of developer and consultant fees reflected in THOMAS on the development costs page may not exceed 25% of total development costs (less cash reserves and the claimed developer fee). See Section C.6. below.
2. If the sum of developer and consultant fees reflected in the development costs worksheet exceeds the amount allowable for related or unrelated parties (see 2 and 3 below), then all developer and consultant fees in excess of the amount allowable for related and unrelated parties (see 2 and 3 below) must be reflected as deferred fees and included in the sources of permanent financing.
3. If the developer and the contractor are **unrelated**, the *non-deferred* developer and consultant fees cannot exceed 15% on the portion of the basis attributable to acquisition (before the addition of the fees), and cannot exceed 15% of the portion of the basis attributable to new construction or to rehabilitation (before the addition of the fees).
4. If the developer and contractor are **related** parties, then the *non-deferred* combined fees for contractor's profit, overhead, and general requirements plus the developer's and consultant's fees, cannot exceed 15% of the portion of the basis attributable to acquisition (before the addition of the fees), and cannot exceed 25% of the portion of the basis attributable to new construction or to rehabilitation (before the addition of the fees). The contractor's profit, overhead, and general requirements are included as a part of the developer's fee.
5. If the **deferred** developer and consultant fees are **greater than** 25% of total development cost (less cash reserves and the claimed developer fee) minus the amount described in 3 and 4 above, then the application must include evidence satisfactory to THDA, in its sole discretion, that the deferred developer and consultant fees will be repaid and will not jeopardize the financial feasibility of the development.
6. For purposes of Sections C.1. and C.5., cash reserves and the claimed developer fee are subtracted from the total development costs before the total development costs are multiplied by 25%.
7. Documentation on the terms of the deferred developer fee portion must be provided with the Initial Application.

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E. Limits on Costs of Issuance

As provided in Section 147(g) of the Code, the costs of issuance financed by the proceeds of Private Activity Bonds issued to finance Qualified Residential Rental projects may not exceed 2% of the proceeds of the Private Activity Bond issue.



Section 6: THOMAS Submission of Applications

A. Applications

1. All applications involving MTBA, including Firm and Conditional Initial Applications, must be submitted electronically through THOMAS. If THDA determines that THOMAS malfunctions in a way that renders applicants unable to submit applications, THDA will provide alternative instructions via e-mail BLASTS and THDA website postings.
2. All fees required at the time of application, as specified in Section 11, must be received by THDA via wire transfer prior to any determination of eligibility or scoring for any application.
3. Initial Applications must indicate whether the applicant is requesting a MTBA Conditional Commitment Letter or a MTBA Firm Commitment Letter as described in Section 10 of this MTBA Program Description.
4. Initial Applications that do not receive a Commitment Letter in Round 1 must reapply in order to be considered in Round 2.

B. Supporting Documents

1. Supporting documents as specified on the THOMAS Documents Page and referenced in the THOMAS User Manual as part of an Initial Application for a MTBA Conditional Commitment Letter, a MTBA Firm Commitment Letter, Supplemental MTBA, or subsequent applications must be uploaded into THOMAS as specified in the THOMAS User Manual. Supporting documents should be dated no earlier than 6 months prior to the applicable application deadline, unless otherwise specified in the QAP. These documents include, without limitation, the following:
 - a. Statement of Application and Certification; and
 - b. Issuer Certification; and
 - c. Inducement Resolution; and
 - d. Evidence of TEFRA Hearing; and
 - e. Bond Purchase Agreement; and
 - f. Bond Opinion Letter; and
 - g. Current 30-year pro forma for the proposed development.
2. The THOMAS Documents Page contains required forms and templates for required third party reports.
3. THDA will not accept cost certifications, market studies, physical needs assessments and appraisals prepared by parties THDA has determined are not independent from other members of the Development Team or Related Parties.

C. Calendar of Events

Table 6–1: Calendar of Events	
Dates	~~2025~~ 2026 Application Rounds
<u>Upon Adoption of 2026 MTBA Program Description</u>	<u>East Bank Development Area Application Submission</u>
<u>TBD</u>	<u>East Bank Development Area Application Determination Announced</u>
February 21 – March 19	Round 1 Initial Application Submission Window
TBD	Round 1 Determinations Announced

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TBD	Round 2 Initial Application Submission Window
TBD	Round 2 Determinations Announced
<u>TBD</u>	<u>Subsequent Round (Dependent Upon Late-Year Availability of Volume Cap)</u>

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D. MTBA Firm Commitment Eligibility Documents

The Initial Application for MTBA must include the following:

1. Statement of Application and Certification; and
2. Bond Purchase Agreement Summary Letter; and
3. Bond Opinion Letter; and
4. Issuer Certification; and
5. Inducement Resolution reflecting a MTBA amount no less than the MTBA amount requested in the Initial Application; and
6. Evidence of the TEFRA Hearing; and
7. Commitment for Permanent Financing; and
8. Written documentation from each service provider that all necessary utilities (i.e., electricity, gas, sewer, and water) are available at the proposed site.

E. MTBA Conditional Commitment Eligibility Documents

The Initial Application for MTBA must include the following:

1. Statement of Application and Certification; and
2. Issuer Certification; and
3. Inducement Resolution; and
4. Evidence of the TEFRA Hearing.

F. Multiple Applications for a Single Development

Only one application may be submitted and considered for a development. Multiple applications submitted as separate phases of one development will be considered as one development and reviewed as one application. THDA reserves the right to request additional information or documentation, if necessary, to determine if applications submitted will be considered and reviewed as one or more developments.

G. Multiple Developments Tied to a Single Bond Issuance

When a single issuing entity proposes a single bond issue to provide financing for multiple developments, the following requirements, at minimum, will apply in addition to all other applicable requirements:

1. A separate and full MTBA electronic application must be submitted for each development; and
2. An application fee as described in Section 11 must be submitted with the application for each development; and
3. If one or more of the developments is outside the jurisdiction of the issuing entity, the application must include documentation satisfactory to THDA, in its sole discretion, that the issuing entity is permitted to, and the jurisdiction in which the development is located consents to, the issuance of the bonds.

Section 7: Application Review Process

A. Applications Must Be Complete

1. An application must be complete, as determined by THDA in its sole discretion, based on the requirements in this MTBA Program Description and the on-line application in THOMAS.
2. **The applicant is solely responsible for the submission of an application with complete and current information.**

B. Information Must Be Current

Appraisal, Physical Needs Assessment, and Market Study information older than six (6) months prior to the applicable application deadline, as determined by the date prepared and information contained therein, will not be considered current. Other documentation, including any commitments, with expiration dates or approval dates that have passed will not be considered current. Applications are incomplete when they include materials that are not considered current.

C. Review of Applications Requesting a Commitment of MTBA

THDA will issue Evaluation Notices that may request additional documentation and/or information for purposes of clarification of eligibility, scoring and financial feasibility. Evaluation Notices will be issued in the following manner.

Table 7 - 1: Schedule of Evaluation Notices and Deadlines FOR ROUND 1

Evaluation Notice	Deadline for Response
1	7 calendar days

Table 7 - 2: Schedule of Evaluation Notices and Deadlines FOR ROUND 2

Evaluation Notice	Deadline for Response
1	7 calendar days

Applications with uncured deficiencies may be removed from consideration under this MTBA Program Description if the deficiencies are uncured after all Evaluation Notices have been sent. Applicants may resubmit the application in Round 2, but will be subject to a resubmission fee as described in Section 11 of this MTBA Program Description.

Section 8: Threshold Requirements and Scoring

A. Threshold Requirements

Developments requesting Noncompetitive Housing Credits must satisfy the applicable requirements of Section 6 of the QAP.

B. MTBA Score

1. Only points awarded according to this section will be considered.

2. Development Team Track Record

- a. No individual involved in the Owner Entity or Developer Entity has been involved in a 2022, 2023, or 2024 MTBA application that received and subsequently returned a Firm Commitment Letter. **10 points**

3. Other Sources of Funds

- a. Number of points awarded will be proportional to Other Sources of Funds expressed as a percentage of total development costs (e.g. if Other Sources of Funds expressed as a percentage of total development costs = 23.456%, then 2.3456 points will be awarded). **Points will only be awarded for funds for which a fully executed agreement, award letter, or contract is included with the Initial Application.** Note: points will be carried out four places to the right of the decimal point. **Up to 10 points**

4. Deepest Rehabilitation

- a. Number of points awarded will be proportional to rehabilitation hard costs expressed as a percentage of total development costs (e.g. if rehabilitation hard costs expressed as a percentage of total development costs = 23.456%, then 2.3456 points will be awarded). Note points will be carried out four places to the right of the decimal point. **Up to 10 points**

5. In the event of a scoring tie among 2 or more Initial Applications under this Section 8.C, priority will be given to the Initial Application in the census tract with the **highest** percentile rank as reflected in the following table at: <https://thda.org/rental-housing-partners/multi-family-developers/multifamily-tax-exempt-bonds>, as determined by THDA, in its sole discretion.

C. Noncompetitive LIHTC Scoring for Initial Applications Proposing New Construction Only

The scoring criteria in this section are not intended to allow an Applicant to claim the maximum 100 points. An eligible Initial Application must have a minimum score of 65 points to be eligible. THDA will determine the score during the scoring review process.

1. Housing Credit Development Location: *Up to 20 points*

Initial Applications proposing developments located in counties with the greatest Project Location Score (Project Location Score) (see <https://thda.org/rental-housing-partners/multi-family-developers/thomas-documents>). *Up to 20 points*

2. Meeting Housing Needs: *Up to 6 points*

- a. Initial Applications in which the 40/60 Test is elected may earn up to 6 points by setting aside an additional percentage of units for households with incomes no higher than 50% of AMI with rents maintained at or below the 50% AMI maximums.
- b. Initial Applications that elect the 20/50 Test may earn up to 6 points by setting aside an additional percentage of units for households with incomes no higher than 40% of AMI with rents maintained at or below the 40% AMI maximums.
- c. Units to be occupied by households with a Section 8 Housing Choice Voucher count towards this requirement.
- d. Initial Applications in which the Average Income Test is elected are ineligible for these points.

Table 8–1: Units Restricted to Serve Lower Income Populations

Percentage of Units Restricted (rounded up to next whole unit number)	Points Available
40/60 Test serving 50 percent households	
At least an additional 5 percent at 50-% AMI	1
At least an additional 10 percent at 50% AMI	2
At least an additional 15 percent at 50% AMI	4
At least an additional 20 percent at 50% AMI	6
20/50 Test serving 40 percent households	
At least an additional 5 percent at 40 % AMI	1
At least an additional 10 percent at 40 % AMI	2
At least an additional 15 percent at 40% AMI	4
At least an additional 20 percent at 40% AMI	6

3. Development Characteristics. All selected amenities must be maintained, repaired, or replaced for the term of the LURC. For Development Characteristics also appearing in Serving Resident Populations with Special Housing Needs or Serving Resident Populations with Children, points may only be claimed once: *Up to 34 points*
- a. Exterior materials: Choose 1
- i. Brick/stone veneer or stucco, minimum 60% and remaining exterior fiber cement and/or hardiplank: *5 points*
- OR
- ii. Brick/stone veneer or stucco, minimum 50% and remaining exterior fiber cement and/or hardiplank: *4 points*
- OR
- iii. Brick/stone veneer or stucco, minimum 40% and remaining exterior fiber cement and/or hardiplank: *3 points*
- b. Use of anti-fungal roofing materials with a minimum 30 year warranty: 3 points
- c. Installation of hookups for standard size washers/dryers in all units: 4 points
- d. Construct and/or rehabilitate a gazebo containing a minimum of 100 square feet; which must be covered and have permanent bench seating affixed and in an appropriate location available to all residents for year round usage: 3 points
- e. Provide a minimum 1,200 square foot community building accessible to residents during reasonable hours; including evenings, holidays and weekends. The square footage counted towards this total may include a leasing office, an equipped exercise room, and an equipped computer center. Laundry room and storage/maintenance rooms will not be counted as part of the 1,200 square foot minimum: 7 points
- f. All units pre-wired, with hidden wiring, for high speed Internet hookup with at least 1 centrally located connection port or if not wired, then a wireless computer network: 3 points
- g. All units pre-wired, with hidden wiring, for high speed Internet hook-up with at least 1 centrally located connection port and connection ports in all bedrooms or if not wired, a wireless computer network: 4 points
- h. Installation of a Range Oven, Fire Stop, Auto Stop or comparable extinguishing system over the stove in each unit: 6 points
- i. Installation and maintenance of a camera video security system with at least one (1) camera monitoring each of the following areas: front of each building, back of each building, community room, computer center, rental office, all site entrance/exit roadways and parking areas: 3 points

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- j. Construction and maintenance of a walking trail, minimum four (4) feet wide and 1,250 linear feet paved and continuous. At least one (1) permanently anchored weather resistant bench with a back must be installed at the mid-point of the trail. Sidewalks are not eligible for these points. 3 points
 - k. Construction and maintenance of perimeter fencing extending around all sides of the development site, except at development entrances. Chain link fencing is not eligible for these points: 3 points
 - l. Construct and/or rehabilitate a pergola sized a minimum of 14 feet by 14 feet; that must have permanent bench seating affixed and in an appropriate location available to all residents for year round usage: 3 points
 - m. Construct and/or rehabilitate a veranda that must be permanently attached to the side of a building. The veranda must be covered by a roof, be 10 feet wide and extend the length of the attached side of the building. The veranda must contain permanent seating for 10% of the units at the development and be available to all residents for year round usage: 3 points
 - n. Landscaped covered pavilion with permanent table, bench seating, and grills, in an appropriate location available to all residents for year-round usage, and on an accessible path: 3 points
 - o. The proposed development exclusively involves a structure or structures listed individually in the National Register of Historic Places, or is located in a registered historic district and certified by the Secretary of the U. S. Department of the Interior as being of historical significance to the district. All proposed construction and/or rehabilitation shall be completed in such a manner as to be eligible for historic rehabilitation Housing Credit. Initial Applications seeking to combine historic nature and adaptive reuse will be treated as new construction. 2 points
4. Sponsor Characteristics: *Up to 7 points*
- a. Development Team Tennessee Housing Credit Experience *Up to 2 points*

To reward recent Housing Credit experience in Tennessee, developers associated with the Development Team listed in THOMAS for this Initial Application **MUST** have received an allocation of Housing Credit previously in Tennessee as evidenced by THDA's issuance of IRS Form(s) 8609 for that development. The Applicant must identify the most recent Tennessee Housing Credit allocation received. For developers partnering with an experienced Tennessee developer the Initial Application must include the Developer and/or Joint Venture Agreements detailing these co-developing and fee arrangements with regard to the Initial Application.

Table 8–2: Development Team Prior Tennessee Allocations	
Year of Most Recent Allocation	Points Available
2020–2024	2
2019 and before	1
No Tennessee Experience	0



b. Development Team Track Record:

Up to 5 points

To reward proven Tennessee Development Team experience, the Development Team will be awarded points as shown in Table 8–3 based on Minor SAEs. Minor SAE recording began on January 1, 2019. Minor SAEs are attributed by event to all individuals associated with the proposed Development Team; however, each event is counted only once regardless of the number of individuals tied to the same event. For example: Development Team A involves **20** individuals and Development Team B involves **3** individuals. Each team has a pre-2024 development with 2 Minor SAEs. For 2024, in Table 8-3, Development Team A would be assessed 2 cumulative Minor SAEs and receive 3 points. Development Team B also would be assessed 2 cumulative Minor SAEs and receive 3 points.

Table 8–3: Development Team Track Record	
Cumulative Minor SAEs	Points Available
5+	0
4	1
2 to 3	3
0 to 1	5

5. Serving Resident Populations with Special Housing Needs:

5 points

Points may be taken for Serving Resident Populations with Special Housing Needs or Serving Resident Populations with Children, but not both. Initial Applications electing these points must indicate a residency preference for households with Special Housing Needs.

The proposed development must include:

- a. Memorandum of agreement(s) or contract(s) with supportive service provider(s) to provide Supportive Services appropriate for the particular special needs population that meets the definition under Section 2 or, if the resident population is older persons, the definition of Supportive Services for Older Persons; and
- b. Contain dedicated space, with appropriate furniture and fixtures, relevant to the Special Housing Needs Resident Population for said supportive service providers and provide at least one (1) of the following on–site amenities under 5.d.; or
- c. If the proposed development is an incremental development or a subsequent phase development that will result in a total of more than 80 units of tax credit and non-tax credit units combined amongst all phases/increments, then the proposed phased/increment development must include two (2) additional on-site amenities than what was provided in the previous increment or phase. The two amenities can be an additional dedicated space for supportive service providers and one amenity under 5.d. or two additional amenities under 5.d. than what was previously provided.
- d. Approved Onsite Amenities. All selected amenities must be maintained, repaired, or replaced for the term of the LURC.
 - i. Construct and/or rehabilitate and maintain an exercise facility for appropriate group activity for special housing needs residents. The space must be at least 900 square feet, if indoor;

- ii. Construct and/or rehabilitate and maintain a gazebo containing a minimum of 100 square feet; which must be covered and have permanent bench seating affixed and in an appropriate location available to all residents for year round usage;
- iii. Construct and/or rehabilitate and maintain a pergola sized a minimum of 14 feet by 14 feet; which must have permanent bench seating affixed and in an appropriate location available to all residents for year round usage;
- iv. Construct and/or rehabilitate and maintain a veranda which must be permanently attached to the side of a building. The veranda must be covered by a roof, be 10 feet wide and extend the length of the attached side of the building. The veranda must contain permanent seating for 10 percent of the units at the development and be available to all residents for year round usage;
- v. Construct and/or rehabilitate and maintain a walking trail, minimum four (4) feet wide and 1250 linear feet paved and continuous. At least one (1) permanently anchored weather resistant bench with a back must be installed at the mid-point of the trail. Sidewalks are not eligible for these points;;
- vi. Construct and/or rehabilitate and maintain a landscaped covered pavilion with permanent table and bench seating and grills, in an appropriate location available to all residents for year-round usage, and on an accessible path;
- vii. Construct and/or rehabilitate and maintain a fenced community garden with raised beds on an accessible path;
- viii. Construct and/or rehabilitate and maintain furnished rooms for meeting or working that can be reserved by tenants free of charge, which are available for use outside normal business hours; or
- ix. Provide in the proposed development's community room or computer center, updated computer systems equipped with high speed Internet service, which include new computers, new printers and new scanners purchased no earlier than 12 months prior to the placed in service date. The computers must be provided at a minimum of one (1) computer per 50 total units or part of 50 units. Printer cartridges, paper, computer supplies and on-going maintenance of the computer systems sufficient to meet reasonable resident demand must be furnished, free of charge, to residents. The computer system must be available to residents during regular office hours and occasionally during the evenings and weekends.
- e. Scattered Sites. Applicants for proposed scattered-site developments must submit a proposal for satisfying the amenity requirement outlined herein. Approval will be within THDA's sole discretion. The proposal must be submitted at least 60 days prior to the Initial Application deadline.

6. Public Housing Waiting List/Housing Choice Voucher Holder:

1 point

Initial Applications electing these points must indicate priority for households currently on a Public Housing waiting list or who have been approved for a Housing Choice Voucher pending identification of a unit ("HCV Voucher Holder)". This priority must be clearly documented in marketing plans, lease-up plans, and operating policies and procedures and provided with the Final Application.

7. Serving Resident Populations with Children:

5 points

Points may be taken for Serving Resident Populations with Children or Serving Resident Populations with Special Housing Needs, but not both. Initial Applications electing these points must indicate a residency preference for households with children and must construct and/or



rehabilitate the number of three (3) bedroom units that equals or exceeds a minimum of 20% of the total number of units in the development rounded up to the nearest whole unit.

The proposed development must include:

- a. An on-site playground with permanent playground equipment of commercial grade quality with a minimum of four separate pieces of equipment or a structure that encompasses a minimum of four pieces of equipment AND at least one (1) of the following on-site amenities under 7.c.; or
- b. If the proposed development is an incremental development or a subsequent phase development that will result in a total of more than 80 units of tax credit and non-tax credit units combined amongst all phases, then the proposed phased development must include an additional two (2) on-site amenities under 7.c. or an additional onsite playground as described above and one (1) additional on-site amenities under 7.c. than what was provided under the previous increment or phase.
- c. Approved On-site Amenities. All selected amenities, including playgrounds, must be maintained, repaired, or replaced for the term of the LURC.
 - i. Construct and/or rehabilitate and maintain an appropriately sized, dedicated space with appropriate furniture and fixtures for, and agreements with, providers of after-school tutoring or homework help programs. The space must be available to residents during regular office hours and occasionally during the evenings and weekends;
 - ii. Construct and/or rehabilitate and maintain a sport field or court (basketball, tennis, baseball, field hockey, soccer, football, etc.) that incorporates permanent fixtures, a minimum of 1600 square feet, is surfaced appropriately for the sport(s) intended for that space, and is separate from all parking areas. The field or court must be available to all residents for year round use;
 - iii. Provide in the proposed development's community room or computer center, updated computer systems equipped with high speed Internet service, which include new computers, new printers and new scanners purchased no earlier than 12 months prior to the placed in service date. The computers must be provided at a minimum of one (1) computer per 50 total units or part of 50 units. Printer cartridges, paper, computer supplies and on-going maintenance of the computer systems sufficient to meet reasonable resident demand must be furnished, free of charge, to residents. The computer system must be available to residents during regular office hours and occasionally during the evenings and weekends;
 - iv. Construct and/or rehabilitate and maintain exercise/fitness center of at least 200 square feet that includes at least two pieces of commercial grade equipment, and, for properties with more than 50 units, one additional piece of commercial grade equipment per 25 units. Operating instructions must be posted for each piece of commercial grade equipment.
 - v. Construct and/or rehabilitate and maintain a walking trail, minimum four (4) feet wide and 1250 linear feet paved and continuous. At least one (1) permanently anchored weather resistant bench with a back must be installed at the mid-point of the trail. Sidewalks are not eligible for these points;
 - vi. Construct and/or rehabilitate and maintain a landscaped covered pavilion with permanent table and bench seating and grills, in an appropriate location available to all residents for year-round usage, and on an accessible path;
 - vii. Construct and/or rehabilitate and maintain a fenced community garden with raised beds on an accessible path; or

- viii. Construct and/or rehabilitate and maintain furnished rooms for meeting or working that can be reserved by tenants free of charge, which are available for use outside normal business hours.
- d. Scattered Sites. Applicants for proposed scattered-site developments must submit a proposal for satisfying the amenity requirement outlined herein. Approval will be within THDA's sole discretion. The proposal must be submitted at least 60 days prior to the Initial Application deadline.

D-12 and Section 8-D-13.

- 8. Energy Efficiency:** **up to 10 points**
- a. ENERGY STAR rated HVAC systems (15 SEER minimum) in all units; (3 points)
 - b. ENERGY STAR certified gas tankless water heater; (2 points)
 - c. ENERGY STAR refrigerator (18 cubic foot minimum) with ice maker; (2 points)
 - d. ENERGY STAR rated windows in all units; (2 points)
 - e. ENERGY STAR ventilation fans (range hood, bathroom); (1 point)
- These ENERGY STAR requirements, if elected, must be met development wide when the development is placed in service.
- 9. Tennessee Growth Policy Act:** **4 points**
- Initial Applications with proposed developments located completely and wholly in a county or municipality with an approved growth plan under the Tennessee Growth Policy Act.
- 10. Extended Recapitalization Waiver:** **Up to 8 points**
- Applicants may defer the point when recapitalization of the proposed development, through a subsequent allocation of Housing Credit under the competitive or noncompetitive process, may be requested. Points are based on the number of years from the date the last building in the development placed in service. An Initial Application is **not eligible for these points if points are elected in Section 8-D-8.**

Table 8 –5: Earliest Year When New Housing Credit May be Requested	
Years From Date Last Building Placed in Service	Points Available
17	2
20	8

D. Noncompetitive LIHTC Scoring for Initial Applications Proposing Rehabilitation of Existing Multifamily Housing

The scoring criteria in this section are not intended to allow an Applicant to claim the maximum 100 points. An eligible Initial Application must provide a minimum score of 60 points which will be confirmed during the scoring review process.

- 1. Housing Credit Development Location:** **2 points**
- An Initial Application proposing a development and Housing Credit Development site wholly located within a HUD-defined QCT covered by a CCRP.



2. Meeting Housing Needs:

Up to 13 points

- a. An Initial Application will be eligible for points based on the number of years since the date of the most recent placed in service event for the last building placed in service in the proposed development. The most recent placed in service date for the last building placed in service will be confirmed by THDA, in its sole discretion.

Up to 4 points

Table 8–6: Time Since Last Placed in Service	
Year Last Building Placed in Service	Points Available
After 2006	0
1999 – 2006	1
1995 – 1998	2
1992 – 1994	4
Before 1992	3

- b. Initial Applications may receive these points (rounded down to the nearest 1/1,000th point) in proportion to the three (3) year average physical occupancy rate of the proposed development, rounded down to the nearest 1/1,000th percent. This three (3) year average physical occupancy rate shall be determined using both the occupied residential rental units which were charged rent as of December 1 during each of the previous three (3) years and the number of the total residential rental units determine at the last placed in service date for all the buildings in the development. Information must be certified by a CPA who shall confirm occupancy and rent information using December rent rolls for the prior three (3) years and the total number of residential rental units determined at the last placed in service date for all buildings in the development. For example, if the three (3) year average occupancy rate is 95.678%, $0.95678 \times 3 = 2.870$ points.

Up to 3 points

- c. An Initial Application proposing “per door” rehabilitation hard costs in excess of the \$25,000 minimum will be eligible for points

Up to 3 points

Table 8–7: Proposed Rehabilitation Hard Costs per Unit	
“Per Door” Rehabilitation Amount	Points Available
Less than \$26,000	0
\$26,001 to \$40,000	1
\$40,001 to \$50,000	2
\$50,001 and above	3

Initial Applications proposing to rehabilitate the highest percentage of the total of the currently existing affordable housing units in the county and the “pipeline” competitive and noncompetitive Housing Credit units in the county. Initial Applications may receive these points (rounded down to the nearest 1/1,000th point) in proportion to the ratio of post–

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rehabilitation Housing Credit units to the total of the currently existing affordable housing units in the county and the “pipeline” competitive and noncompetitive Housing Credit units in the county, rounded down to the nearest 1/1,000th percent. The county-by-county total of the currently existing affordable housing units in the county, the “pipeline” competitive and noncompetitive Housing Credit units in the county, and existing USDA/RD units is available on the THOMAS Documents Page by following this link <https://thda.org/pdf/20252026-Unduplicated-Units-for-Existing-Scoring-for-Posting.pdf>

- i. For example, if the number of post-rehabilitation Housing Credit units is 88, and the total of the currently existing affordable housing units in the county and the “pipeline” competitive and noncompetitive Housing Credit units in the county is 789, $(88/789) \times 3 = 0.333$ points. *Up to 3 points*

3. Development Characteristics. All selected amenities must be maintained, repaired, or replaced for the term of the LURC. For Development Characteristics also appearing in Serving Resident Populations with Special Housing Needs or Serving Resident Populations with Children, points may only be claimed once: *Up to 38 points*

- a. Rehabilitating Existing Multifamily Housing in an area covered by a CCRP. *Up to 6 points*
- b. Exterior materials: Choose 1
 - i. Brick/stone veneer or stucco (minimum 60%) and remaining exterior fiber cement and/or hardiplank: *5 points*
 - OR
 - ii. Brick/stone veneer or stucco (minimum 50%) and remaining exterior fiber cement and/or hardiplank: *4 points*
 - OR
 - iii. Brick/stone veneer or stucco (minimum 40%) and remaining exterior fiber cement and/or hardiplank: *3 points*
- c. Use of anti-fungal roofing materials with a minimum 30 year warranty: *3 points*
- d. Install hookups for standard size washers/dryers in all units: *4 points*
- e. Construct and/or rehabilitate a gazebo containing a minimum of 100 square feet; which must be covered and have permanent bench seating affixed and in an appropriate location available to all residents for year round usage: *3 points*
- f. Provide a minimum 1,200 square foot community building accessible to residents during reasonable hours; including evenings, holidays and weekends. The square footage counted towards this total may include a leasing office, an equipped exercise room, and an equipped computer center. Laundry room and storage/maintenance rooms will not be counted as part of the 1,200 square foot minimum: *7 points*

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- g. Pre-wire all units with hidden wiring, for high speed Internet hookup with at least 1 centrally located connection port or if not wired, then a wireless computer network: **3 points**
- h. Pre-wire all units with hidden wiring, for high speed Internet hook-up with at least 1 centrally located connection port and connection ports in all bedrooms or if not wired, a wireless computer network: **4 points**
- i. Install a Range Oven, Fire Stop, Auto Stop or comparable extinguishing system over the stove in each unit: **7 points**
- j. Install and maintain a camera video security system with at least one (1) camera monitoring each of the following areas: front of each building, back of each building, community room, computer center, rental office, all site entrance/exit roadways and parking areas: **3 points**
- k. Construct and maintain a walking trail, minimum four (4) feet wide and 1250 linear feet paved and continuous. At least one (1) permanently anchored weather resistant bench with a back must be installed at the mid-point of the trail. Sidewalks are not eligible for these points: **3 points**
- l. Construct and maintain perimeter fencing extending around all sides of the development site, except at development entrances. Chain link fencing is not eligible for these points: **3 points**
- m. Construct and/or rehabilitate a pergola sized a minimum of 14 feet by 14 feet with permanent bench seating affixed and in an appropriate location available to all residents for year round usage: **3 points**
- n. Construct and/or rehabilitate a veranda which must be permanently attached to the side of a building. The veranda must be covered by a roof, be 10 feet wide and extend the length of the attached side of the building. The veranda must contain permanent seating for 10% of the units at the development and be available to all residents for year round usage: **3 points**
- o. Construct and/or rehabilitate a picnic shelter which must be covered, with permanent table and bench seating and in an appropriate location available to all residents for year round usage: **3 points**
- p. The proposed development exclusively involves a structure or structures listed individually in the National Register of Historic Places, or is located in a registered historic district and certified by the Secretary of the U. S. Department of the Interior as being of historical significance to the district. All proposed construction and/or rehabilitation shall be completed in such a manner as to be eligible for historic rehabilitation housing credit. Developments seeking to combine historic nature and adaptive reuse will be treated as new construction and are not eligible for the points in this Section 8-D-15-p. **5 points**

4. Sponsor Characteristics:

Up to 10 points

- a. Development Team Tennessee Housing Credit Experience

Up to 5 points

To reward recent Housing Credit experience in Tennessee, developers associated with the Development Team listed in THOMAS for this Initial Application MUST have received an

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allocation of Housing Credit previously in Tennessee as evidenced by THDA’s issuance of IRS Form(s) 8609 for that development. The Applicant must identify the most recent Tennessee Housing Credit allocation received.

For developers partnering with an experienced Tennessee developer, the Initial Application must include the Developer and/or Joint Venture agreements detailing these co-developing and fee arrangements with regard to the 2024 Initial Application. PHAs shall receive five points.

Table 8–8: Development Team Prior Tennessee Allocations	
Year of Most Recent Allocation	Points Available
2020–2024	5
2019 and before	3
No Tennessee Experience	0

b. Development Team Track Record: *Up to 5 points*

To reward proven Tennessee Development Team experience, the Development Team will be awarded points as shown in Table 8–9 based on Minor SAEs. Minor SAE recording began on January 1, 2019. Minor SAEs are attributed by event to all individuals associated with the proposed Development Team; however, each event is counted only once regardless of the number of individuals tied to the same event. For example: Development Team A involves **20** individuals and Development Team B involves **3** individuals. Each team has a pre-2024 development with 2 Minor SAEs. For 2024, in Table 8-9, Development Team A would be assessed 2 cumulative Minor SAEs and receive 3 points. Development Team B also would be assessed 2 cumulative Minor SAEs and receive 3 points.

Table 8–9: Development Team Track Record	
Cumulative Minor SAEs	Points Available
5+	0
4	1
2 to 3	3
0 to 1	5

5. Serving Resident Populations with Special Housing Needs: *7 points*

Points may be taken for Serving Resident Populations with Special Housing Needs or Serving Resident Populations with Children, but not both. Initial Applications electing these points must indicate a residency preference for households with Special Housing Needs.

The proposed development must include:

- a. Memorandum of agreement(s) or contract(s) with supportive service provider(s) to provide Supportive Services appropriate for the particular special needs population that meets the



- definition under Section 2 or, if the resident population is older persons, the definition of Supportive Services for Older Persons; and
- b. Contain dedicated space, with appropriate furniture and fixtures, relevant to the Special Housing Needs Resident Population for said supportive service providers and provide at least one (1) of the following on-site amenities under 4.d.; or
 - c. If the proposed development is an incremental development or a subsequent phase development that will result in a total of more than 80 units of tax credit and non-tax credit units combined amongst all phases, then the proposed phased development must include two (2) additional on-site amenities than what was provided in the previous increment or phase. The two amenities can be an additional dedicated space for supportive service providers and one amenity under 4.d. or two additional amenities under 4.d. than what was previously provided.
 - d. Approved Onsite Amenities. All selected amenities must be maintained, repaired, or replaced for the term of the LURC.
 - i. Construct and/or rehabilitate and maintain an exercise facility for appropriate group activity for special housing needs residents. The space must be at least 900 square feet, if indoor;
 - ii. Construct and/or rehabilitate and maintain a gazebo containing a minimum of 100 square feet; which must be covered and have permanent bench seating affixed and in an appropriate location available to all residents for year round usage;
 - iii. Construct and/or rehabilitate and maintain a pergola sized a minimum of 14 feet by 14 feet; which must have permanent bench seating affixed and in an appropriate location available to all residents for year round usage;
 - iv. Construct and/or rehabilitate and maintain a veranda which must be permanently attached to the side of a building. The veranda must be covered by a roof, be 10 feet wide and extend the length of the attached side of the building. The veranda must contain permanent seating for 10 percent of the units at the development and be available to all residents for year round usage;
 - v. Construct and/or rehabilitate and maintain a walking trail, minimum four (4) feet wide and 1250 linear feet paved and continuous. At least one (1) permanently anchored weather resistant bench with a back must be installed at the mid-point of the trail. Sidewalks are not eligible for these points
 - vi. Construct and/or rehabilitate and maintain a landscaped covered pavilion with permanent table and bench seating and grills, in an appropriate location available to all residents for year-round usage, and on an accessible path;
 - vii. Construct and/or rehabilitate and maintain a fenced community garden with raised beds on an accessible path;
 - viii. Construct and/or rehabilitate and maintain furnished rooms for meeting or working that can be reserved by tenants free of charge, which are available for use outside normal business hours; or
 - ix. Provide in the proposed development's community room or computer center, updated computer systems equipped with high speed Internet service, which include new computers, new printers and new scanners purchased no earlier than 12 months prior to the placed in service date. The computers must be provided at a minimum of one (1) computer per 50 total units or part of 50 units. Printer cartridges, paper, computer supplies and on-going maintenance of the computer systems sufficient to meet reasonable resident demand must be furnished, free of charge, to residents. The computer system must be available to residents during regular office hours and occasionally during the evenings and weekends.



- e. Scattered Sites. Applicants for proposed scattered-site developments must submit a proposal for satisfying the amenity requirement outlined herein. Approval will be within THDA's sole discretion. The proposal must be submitted at least 60 days prior to the Initial Application deadline.

6. Public Housing Waiting List/Housing Choice Voucher Holder:

1 point

Initial Applications electing this point must indicate priority for households currently on a Public Housing waiting list or who have been approved for a Housing Choice Voucher pending identification of a unit ("HCV Voucher Holder"). This priority must be clearly documented in marketing plans, lease-up plans, and operating policies and procedures and provided with the Final Application.

7. Serving Resident Populations with Children:

7 points

Points may be taken for Serving Resident Populations with Children or Serving Resident Populations with Special Housing Needs, but not both. Initial Applications electing these points must indicate a residency preference for households with children and must construct and/or rehabilitate the number of three (3) bedroom units that equals or exceeds a minimum of 20% of the total number of units in the development rounded up to the nearest whole unit.

The proposed development must include:

- a. An on-site playground with permanent playground equipment of commercial grade quality with a minimum of four separate pieces of equipment or a structure that encompasses a minimum of four pieces of equipment AND at least one (1) of the following on-site amenities under 6.c.; or
- b. If the proposed development is an incremental development or a subsequent phase development that will result in a total of more than 80 units of tax credit and non-tax credit units combined amongst all phases, then the proposed phased development must include an additional two (2) on-site amenities under 7.c. or an additional onsite playground as described above and one (1) additional on-site amenities under 7.c. than what was provided under the previous increment or phase.
- c. Approved On-site Amenities. All selected amenities, including playgrounds, must be maintained, repaired, or replaced for the term of the LURC.
 - i. Construct and/or rehabilitate and maintain an appropriately sized, dedicated space with appropriate furniture and fixtures for, and agreements with, providers of after-school tutoring or homework help programs. The space must be available to residents during regular office hours and occasionally during the evenings and weekends;
 - ii. Construct and/or rehabilitate and maintain a sport field or court (basketball, tennis, baseball, field hockey, soccer, football, etc.) that incorporates permanent fixtures, a minimum of 1600 square feet, is surfaced appropriately for the sport(s) intended for that space, and is separate from all parking areas. The field or court must be available to all residents for year round use;
 - iii. Provide in the proposed development's community room or computer center, updated computer systems equipped with high speed Internet service, which include new computers, new printers and new scanners purchased no earlier than 12 months prior to the placed in service date. The computers must be provided at a minimum of one (1) computer per 50 total units or part of 50 units. Printer cartridges, paper, computer

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supplies and on-going maintenance of the computer systems sufficient to meet reasonable resident demand must be furnished, free of charge, to residents. The computer system must be available to residents during regular office hours and occasionally during the evenings and weekends;

- iv. Construct and/or rehabilitate and maintain an exercise room of at least 900 square feet with at least 3 pieces of new equipment; Exercise/fitness center of at least 200 square feet that includes at least two pieces of commercial grade equipment, and, for properties with more than 50 units, one additional piece of commercial grade equipment per 25 units. Operating instructions must be posted for each piece of commercial grade equipment.;
 - v. Construct and/or rehabilitate and maintain a walking trail, minimum four (4) feet wide and 1250 linear feet paved and continuous. At least one (1) permanently anchored weather resistant bench with a back must be installed at the mid-point of the trail. Sidewalks are not eligible for these points; or
 - vi. Construct and/or rehabilitate and maintain a landscaped covered pavilion with permanent table and bench seating and grills, in an appropriate location available to all residents for year-round usage, and on an accessible path; or
 - vii. Construct and/or rehabilitate and maintain a fenced community garden with raised beds on an accessible path; or
 - viii. Construct and/or rehabilitate and maintain furnished rooms for meeting or working that can be reserved by tenants free of charge, which are available for use outside normal business hours.
- d. Scattered Sites. Applicants for proposed scattered-site developments must submit a proposal for satisfying the amenity requirement outlined herein. Approval will be within THDA's sole discretion. The proposal must be submitted at least 60 days prior to the Initial Application deadline.

8. Energy Efficiency:

up to 10 points

- a. ENERGY STAR rated HVAC systems (15 SEER minimum) in all units (3 points);
- b. ENERGY STAR certified tankless water heater (2 points);
- c. ENERGY STAR refrigerator (18 cubic foot minimum) with ice maker (2 points);
- d. ENERGY STAR rated windows in all units (2 points);
- e. ENERGY STAR ventilation fans (range hood, bathroom) (1 point).

9. Tennessee Growth Policy Act:

4 points

Initial Applications with proposed developments located completely and wholly in a county or municipality with a growth plan approved by the local government planning advisory committee as determined by the Tennessee Advisory Commission on Intergovernmental Relations



10. Extended Recapitalization Waiver:

up to 8 points

Applicants may defer the point when recapitalization of the proposed development, through a subsequent allocation of Housing Credit under the competitive or noncompetitive process, may be requested. Points are based on the number of years from the date the last building in the development placed in service. An Initial Application is **not eligible for these points if points are taken in area Section 8-D-20 (Developments Intended for Eventual Resident Ownership).**

Table 8–11: Earliest Year When Recapitalization May be Requested	
Number of Years Since Placed in Service	Points Available
17	2
20	8

Section 9: Ranking Process

A. East Bank Development Area Special Review Round 1

Upon adoption of the 2026 MTBA Program Description, an application will be accepted for up to \$100,000,000 in bonds for an affordable housing proposal in the East Bank Development Area of Nashville. Once a determination has been made that the application is acceptable, THDA will provide an allocation at the earliest opportunity in calendar year 2026, upon notification of THDA's 2026 multifamily bond authority from the Tennessee Department of Economic and Community Development.

1. Round 1.

2.1. After allocation has been made to a project in the East Bank Development Area of Nashville, remaining available MTBA, including projects associated with MTBA Section 5.A.2. above, will be divided as follows:

- a. East Grand Division: 34%;
- b. Middle Grand Division: 44%;
- c. West Grand Division: 22%.

3.2. All eligible Initial Applications will be separated by Grand Division.

4.3. Within each Grand Division, eligible Initial Applications will be grouped in the following priority order:

- i) **Group 1:** eligible Initial Applications proposing housing under Section 14: Economic Development Area.
- ii) **Group 2:** eligible Initial Applications proposing **rehabilitation of existing housing that IS currently income/rent restricted housing;**
- iii) **Group 3:** eligible Initial Applications proposing **new construction of public housing, where a PHA is included in the organizational structure of the Ownership entity in accordance with Section 3.B.3;**
- iv) **Group 4:** eligible Initial Applications proposing **rehabilitation of existing housing that IS NOT currently income/rent restricted.**
- v) **Group 5:** eligible Initial Applications proposing **new construction outside a QCT;**
- vi) **Group 6:** eligible Initial Applications proposing **rehabilitation of public housing, where a PHA is included in the organizational structure of the Ownership entity in accordance with Section 3.B.3;**
- vii) **Group 7:** eligible Initial Applications proposing **new construction in a QCT and covered by a CCRP;**
- viii) **Group 8:** eligible Initial Applications proposing **new construction in a QCT not covered by a CCRP;** and
- ix) **Group 9:** supplemental MTBA requests.

5.4. Within each group, eligible Initial Applications will be sorted in descending order by score as determined pursuant to Section 8.C.

6.5. THDA will proceed down the list of eligible Initial Applications for each Grand Division, taking into account (without limitation) the limits described in Section 5.A.1, and the grouping and sorting process described in Section 9.A.2 through Section 9.A.3, making full commitments of MTBA until the point is reached where there is insufficient MTBA remaining in the Grand Division to make a full commitment of MTBA to the next eligible Initial Application. Remaining funds in each Grand Division will be combined to create a pool of funds available in accordance with Section 9.A.6 and Section 9.A.7 below.

7.6. THDA will then list all eligible Initial Applications that have not yet received a commitment, regardless of Grand Division, and the statewide list will be grouped according to Section 9.A.3 and sorted according to Section 9.A.3.

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~~8.7.~~ THDA will proceed down the statewide list of eligible Initial Applications, making full commitments of MTBA until the point is reached where there is insufficient MTBA remaining in Round 1 to make a full commitment of MTBA to the next eligible Initial Application. Any remaining funds will be utilized for Supplemental MTBA requests in Group 8. Any remaining after supplemental requests have been addressed will be carried forward to Round 2.

~~9.8.~~ No partial commitments will be made.

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B. Round 2

1. All eligible Initial Applications will be grouped and sorted statewide as follows:
 - i) **Group 1:** eligible Initial Applications proposing **new construction of public housing, where a PHA is included in the organizational structure of the Ownership entity in accordance with Section 3.B.3;**
 - ii) **Group 2:** eligible Initial Applications proposing **new construction outside a QCT;**
 - iii) **Group 3:** eligible Initial Applications proposing **new construction in a QCT and covered by a CCRP;**
 - iv) **Group 4:** eligible Initial Applications proposing **new construction in a QCT not covered by a CCRP;** and
 - v) **Group 5:** eligible Initial Applications proposing **rehabilitation of existing housing that IS currently income/rent restricted housing;**
 - vi) **Group 6:** eligible Initial Applications proposing **rehabilitation of existing housing that IS NOT currently income/rent restricted.**
 - vii) **Group 7:** eligible Initial Applications proposing **rehabilitation of public housing, where a PHA is included in the organizational structure of the Ownership entity in accordance with Section 3.B.3;** and
 - viii) **Group 8:** Supplemental MTBA Requests.
2. Within each group, eligible Initial Applications will be sorted in descending order by score as determined pursuant to Section 8.C.
 - i) THDA will proceed down the statewide list of eligible Initial Applications, taking into account (without limitation) the grouping and sorting process described in Section 9.B.1 and Section 9.B.2, making full commitments of MTBA until the point is reached where there is insufficient MTBA remaining in the round to make a full commitment of MTBA to the next eligible Initial Application.
- ~~3.~~ THDA may then offer a commitment to the highest ranking eligible Initial Application that requests an amount of MTBA that is equal to or less than the remaining balance after Section 9.B.2.i.

C. Subsequent Round(s)

Should sufficient tax-exempt bond authority be made available after the conclusion of Round 2 to, in THDA's sole determination, support another round, applications will be accepted and ranked in accordance with the process outlined above in Section 9.B.



Section 10: Commitment of MTBA

A. MTBA Conditional Commitment Letter

1. THDA will issue a conditional commitment letter for 20252026 MTBA (“Conditional Commitment Letter”) after determining that an eligible applicant has met all applicable requirements of this MTBA Program Description as determined by THDA in its sole discretion.
2. The expiration date of any MTBA Conditional Commitment Letter is December 15, 20252026.
3. **A Conditional Commitment Letter DOES NOT GUARANTEE an applicant that THDA will issue a Firm Commitment Letter.**
4. An applicant with a Conditional Commitment Letter must notify THDA of its intent to convert a Conditional Commitment Letter to a Firm Commitment Letter no less than 45 calendar days prior to the date the applicant wishes to receive the Firm Commitment Letter and THDA may issue a Firm Commitment Letter, subject to the availability of MTBA at the time THDA receives such notification and subject to compliance with all requirements for a Firm Commitment Letter.
5. **THDA may issue Conditional Commitment Letters that, in the aggregate, exceed the amount of MTBA available under this MTBA Program Description.**

B. MTBA Firm Commitment Letter

1. THDA will issue a firm commitment letter for 20252026 MTBA (“Firm Commitment Letter”) after determining that an eligible application has met all applicable requirements of this MTBA Program Description.
2. A Firm Commitment Letter will have an expiration date either ninety (90) or one hundred and twenty (120) calendar days from the date of issuance. The expiration date will be determined by THDA, in its sole discretion.
 - a. If the sources of funds include grant funds that are not considered in the PD score, the fully executed agreement, contract, or award letter must be submitted to THDA prior to the issuance of a Firm Commitment Letter. Any Firm Commitment Letter issued before September 16, 20252026 will expire ninety (90) calendar days from the date of issuance.
 - b. Any Firm Commitment Letter issued on or after September 17, 20252026 will expire on December 15, 20252026.
3. A Firm Commitment Letter issued before August 17, 20252026, may be extended one time for a maximum of thirty (30) calendar days following the original expiration date. An Extension Fee as described in Section 11 must accompany the extension request. An extension request may be approved or denied by THDA, in its sole discretion.
4. THDA will only consider exceptions to the above timelines when a Project can prove that it is unduly delayed due to a federal agency’s inability to timely perform actions that are necessary to close the MTBA. In such cases, a Project must submit a formal request to THDA by 11:59 PM Central Time, December 1, 20252026 to carry forward the MTBA. The formal request must include a commitment by the Issuer that the MTBA will only be used for the intended Project, unless otherwise subsequently agreed by THDA. If the carryforward is approved by THDA, the MTBA must close by 11:59 PM Central Time, June 30, 2026. Until such time as the MTBA is closed, the individuals involved in the Project will not be eligible to apply for MTBA on any other project.
5. **THDA will not issue Firm Commitment Letters that, in the aggregate, exceed the amount of MTBA available under this MTBA Program Description.**

MTBA PD for 20252026



Section 11: Fees, Partial Refunds of Fees, and Fees Retained by THDA

A. Wiring Instructions

All fees should be in the form of an electronic wire. Applicants are encouraged to send the wire confirmation to thomas@thda.org.

Table 11 - 1: Wiring Instructions	
Bank:	US Bank
ABA:	064000059
BNF:	THDA Clearing Housing
BNF A/C:	151203673398
BNF ADDRESS:	502 Deaderick Street Andrew Jackson Building, Third Floor Nashville, TN 37243
OBI:	Housing Credit/Bond Application Fees + TN ID Number(s). Applicants may send one wire to cover multiple applications however, applicants must enter the applicable TN ID Number(s) in the OBI field on the wire.

B. Application Fee

An Application Fee of ONE THOUSAND, FIVE HUNDRED AND 00/100 DOLLARS (\$1,500.00) must be submitted to THDA at the time an application is submitted, except as provided in the subsequent paragraph. **THE APPLICATION FEE IS NOT REFUNDABLE.** If the fee is not submitted at the time an application is submitted, THDA will not review the application and will notify the applicant that the application has been rejected.

Initial Applications that do not receive a Commitment Letter in Round 1 and that reapply in Round 2 are not required to submit a second Application Fee for Round 2.

C. Resubmission Fee

A Resubmission Fee of seven hundred and fifty dollars (\$750) must be submitted to THDA if an application is resubmitted *after rejection for uncured deficiencies* based on requests for additional documentation and/or information for purposes of clarification as specified in the Evaluation Notice described in Section 7. **THE RESUBMISSION FEE IS NOT REFUNDABLE.**

D. Conditional Commitment Letter Fee

A Conditional Commitment Letter Fee of five thousand dollars (\$5,000) must be submitted in order for the Conditional Commitment Letter to be processed. **THE COMMITMENT FEE FOR A CONDITIONAL COMMITMENT LETTER IS NOT REFUNDABLE.**

E. MTBA Firm Commitment Letter Fee and Incentive Fee

1. Following issuance of a Firm Commitment Letter, Initial Applications must submit a Firm Commitment Letter Fee and an Incentive Fee in order for the Firm Commitment Letter to be processed.

MTBA PD for ~~2025~~2026



2. Fees for a ninety (90) day Firm Commitment Letter:
 - a. The Commitment Fee is an amount equal to 1% of the MTBA approved by THDA.
 - b. The Incentive Fee is an amount equal to 20% of the Commitment Fee.
3. Fees for a one hundred and twenty (120) day Firm Commitment Letter:
 - a. The Commitment Fee is an amount equal to 1.5% of the MTBA allocated to the local issuer.
 - b. The Incentive Fee is an amount equal to 20% of the Commitment Fee.
4. **THE COMMITMENT FEE FOR A FIRM COMMITMENT LETTER IS NOT REFUNDABLE.**

F. Supplemental MTBA Request Fee

A Supplemental MTBA Request Fee of three thousand dollars (\$3,000) must be submitted to THDA at the time the Supplemental MTBA Request is submitted. **THE SUPPLEMENTAL MTBA REQUEST FEE IS NOT REFUNDABLE.** If the fee is not submitted at the time a request is submitted, THDA will not review the request and will notify the applicant that the request has been rejected.

G. Refund of Incentive Fee Following Issuance of MTBA

1. The following documentation, without limitation, must be submitted by the applicable deadlines to be eligible for a refund of the Incentive Fee:
 - a. Documentation from Bond Counsel (including, without limitation, a closing confirmation letter) must be submitted no later than the expiration date of the Firm Commitment Letter;
 - b. Acceptable proof that all units are constructed and the development is placed in service must be submitted no later than two years after the expiration of the MTBA Firm Commitment Letter;
 - c. Acceptable proof that all forms to be filed by the Bond Issuer have been completed and filed to THDA's satisfaction must be submitted no later than two years after the expiration of the Firm Commitment Letter.
2. If the bonds were issued and sold on or before 11:59 PM Central Time on the date specified in the Firm Commitment Letter without a receiving an extension and all the conditions of Section 11 have been met, THDA will refund the **FULL** Incentive Fee.

H. Release of Commitments and Refund of Incentive Fee

If recipients of Conditional Commitment Letters or Firm Commitment Letters release the MTBA allocated to them before the deadline in the Firm Commitment Letter when bonds will not be sold using the MTBA, THDA will refund a percentage of the Incentive Fee to support the earliest release of the committed MTBA. Voluntary withdrawal of a MTBA Commitment Letter in accordance with all applicable program requirements will not cause ineligibility as described in Section 3 of this MTBA Program Description, but will affect scoring as described in 8.C.2 of this MTBA Program Description.

Table 11 - 2: Deadline for Commitment to be Released and Incentive Fee Refund

Phase	90 - Day Commitments	120 - Day Commitments	Amount Refunded
A	days 1 - 30	days 1 - 45	100%
B	days 31 - 60	days 46 - 90	50%
C	days 61 - 89	days 91 - 119	25%
D*	days 90 - 119	days 120 - 149	0%

* only applicable if a deadline extension is granted by THDA

I. Incentive Fee Retained by THDA

1. If a request for an extension to the deadline for closing the sale of the bonds beyond 11:59 PM Central Time on the original date specified in the Firm Commitment Letter is approved in accordance with Section 10, THDA will **RETAIN** the **FULL** amount of the Incentive Fee.
2. If the bonds are not issued and sold by the expiration date (original or extended) of the Firm Commitment Letter, and the Firm Commitment Letter has not been released as described in Section 11-G, and no extension has been requested or granted as described in Section 11-H, THDA will **RETAIN** the **FULL** amount of the Incentive Fee and a MTBA application for the development may not be resubmitted in ~~2025~~2026.
3. If the bonds are issued and sold, but the development is not placed in service, THDA will **RETAIN** the **FULL** amount of the Incentive Fee.

J. Monitoring Fee

Developments that receive MTBA and Noncompetitive Housing Credits are subject to all monitoring fees set out in Section 4 of the QAP.

K. Modification Fee

Developments that receive MTBA and Noncompetitive Housing Credits and request modification are subject to Modification Fees as set out in Section 4 of the QAP. Payment of this fee does not guarantee approval of proposed changes or modifications.

L. Extension Fee

Developments that receive MTBA and Noncompetitive Housing Credits and request an extension are subject to Extension Fees as set out in Section 4 of the QAP. Payment of this fee does not guarantee approval of an extension.

M. Requests for Refunds

If the applicant is eligible for any refund as described in Section 11-G or Section 11-H above, the applicant must submit a written request for a refund. The written request for a refund must be submitted no later than March 1 of the year after the development places in service. If March 1 is not a THDA business day (e.g. weekend or holiday), the deadline will be the following THDA business day.

MTBA PD for ~~2025~~2026



Section 12: Noncompetitive Housing Credits

- A. THDA will determine eligibility for Noncompetitive Housing Credits and the amount of Noncompetitive Housing Credit to be allocated to a development, up to the maximum amount permissible with MTBA financing. Any development seeking Noncompetitive Housing Credits must apply for and is subject to the applicable QAP in the same calendar year in which MTBA is committed. An application for Noncompetitive Housing Credits is subject to eligibility and threshold requirements as well as fees, including monitoring fees, found in the applicable QAP. **Receipt of a Firm Commitment Letter does not guarantee receipt of Noncompetitive Housing Credits.**
- B. If an Initial Application for Competitive Housing Credits and an application for MTBA and Noncompetitive Housing Credits are submitted for the same development, the Initial Application for Competitive Housing Credits will be deemed ineligible.
- C. The maximum obtainable rents supported by the Market Study must be proposed for the proposed development and must support reasonable operating expenses and maximum mortgage debt service prior to Noncompetitive Housing Credits filling any financial “gaps”. This may require additional financing from other sources over and above the maximum amount of MTBA or Noncompetitive Housing Credit committed to the development by THDA.

MTBA PD for ~~2025~~2026



Section 13: Requests for Supplemental MTBA

- A. Allocations of Supplemental MTBA are subject to availability of MTBA and will be made **ONLY** consistent with the priority order established in Section 9.A. and B.
- B. Developer fees may not be increased in conjunction with a request for supplemental MTBA.
- C. The original allocation of bonds must be closed prior to submission of a request for supplemental MTBA.
- C. Any Firm Commitment Letter for an allocation of Supplemental MTBA under this Program Description will expire on December 15, ~~2025~~2026.

MTBA PD for ~~2025~~2026



Section 14: Economic Development Area

- ~~A. Up to \$100 million of MTBA will be available for Economic Development Area (EDA).~~
- ~~B. In order to be considered for EDA, the Initial Application must satisfy all of the following:~~
 - ~~1. include at least 300 units; and~~
 - ~~2. affordability period of at least 50 years; and~~
 - ~~3. be covered by area wide, mixed income, mixed use plan to which federal, state, and local commitments have been made in an amount equal to or greater than ONE BILLION DOLLARS (\$1,000,000,000).~~
- ~~C. Maximum MTBA per Development will not apply.~~

MTBA PD for ~~2025~~2026



Section 154: Controlling Document

Although there is one application for MTBA and Noncompetitive Housing Credits; the MTBA Program Description applies to the MTBA and the ~~2025~~2026 QAP applies to the Noncompetitive Housing Credits.

MTBA PD for ~~2025~~2026





Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

TO: Tennessee Housing Development Agency Board of Directors
FROM: Eric Alexander, Director of Multifamily Programs
Don Watt, Chief Programs Officer
DATE: November 3, 2025
SUBJECT: 2026 National Housing Trust Fund Program Description

Recommendation

Staff recommends that the Board:

- Adopt the proposed 2026 National Housing Trust Fund (“NHTF”) Program Description; and
- Allow the Chief Legal Counsel or Assistant Chief Legal Counsel to make non-substantial changes and substantial changes if needed to comply with federal requirements.

Key Points:

- Added the opportunity for a potential “Round 2” if NHTF funds remain after NHTF awards are made in conjunction with the Competitive LIHTC round.
- Changed requirements to only provide a preference for proposals that are Multifamily Housing in Rural Counties or Permanent Supportive Housing, allowing eligibility for Multifamily Housing in Urban Counties.
- Added a description of the Reservation of NHTF Funds process, including requirements and deadlines that must be satisfied prior to entering into a Loan Agreement.
- Added clarifications surrounding both applicant and project eligibility.
- Made minimal updates consisting of revisions necessary to reflect the year change, updated limits and anticipated NHTF amounts, and other necessary formatting changes.

Background:

NHTF resources are allocated annually by the U.S. Department of Housing and Urban Development to States. Unlike most federal programs, funds for the NHTF are not subject to Congressional appropriation but are generated from a fee on the unpaid principal balance of new mortgage guarantees purchased annually by Fannie Mae and Freddie Mac.

THDA generally receives between \$3M-\$5M annually in NHTF resources. All funds must be used to benefit households at 30% of Area Median Income (AMI) or less. As a result, the State has opted to only use the NHTF for the development or rehabilitation of affordable rental housing. Since 2016, THDA has allocated \$33.4 million to create 589 rental units.



Andrew Jackson Building Third Floor - 502 Deaderick St. - Nashville, TN 37243

THDA.org - (615) 815-2200 - Toll Free: 800-228-THDA

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TENNESSEE HOUSING DEVELOPMENT AGENCY

NATIONAL HOUSING TRUST FUND 2026 PROGRAM DESCRIPTION

The Tennessee Housing Development Agency (THDA) administers the federally funded National Housing Trust Fund (NHTF), which is designed for the production and preservation of affordable rental housing through the acquisition, new construction, or rehabilitation of affordable housing for households with extremely low incomes. The purpose of this Program Description is to explain the program requirements and application process.

NHTF loans are awarded in conjunction with 9% Low-Income Housing Tax Credits (Competitive LIHTC), utilizing the Competitive LIHTC application and scoring process. Applications for the 2026 NHTF program will be accepted concurrently with, and as a part of, an application for 2026 Competitive LIHTC under the 2026 Qualified Allocation Plan, and will be targeted towards proposals for permanent Supportive Housing and proposals for multifamily housing in Rural Counties. THDA will notify successful applicants ~~anticipates notifying successful~~ in conjunction with notification of Competitive LIHTC program awards. ~~round one applicants on or about June 1, 2026. NHTF loan agreements will begin on July 1, 2026, and will end on June 30, 2029. In the event that there are successful applications from a round two (see Paragraph 41(e)), notification and agreement dates will be determined by THDA, in its sole discretion.~~

Development partners intending to apply for NHTF resources ~~must~~ shall demonstrate ~~indicate~~ the need for NHTF as a part of their Competitive LIHTC application, available through the THOMAS website.

THE NATIONAL HOUSING TRUST FUND LEGAL AUTHORITY

The NHTF was established under Title I of the Housing and Economic Recovery Act of 2008, Section 1131 (Public Law 110-289) (HERA). Section 1131 of HERA amended the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (12 U.S.C. 4501 et seq.) (Act) to add a new section 1337, entitled "Affordable Housing Allocation" and a new section 1338, entitled "Housing Trust Fund."

This program is governed by Title 24 Code of Federal Regulations, Parts 91 and 93; Interim Rule through the U.S. Department of Housing and Urban Development (HUD). Those regulations are incorporated by reference in this Program Description. In cases of conflicting requirements, the more stringent requirement will apply. unless contrary to federal or state law.

Tennessee operates a THDA-funded Housing Trust Fund commonly known as the "Housing Trust Fund", "HTF", or the "Tennessee Housing Trust Fund." While all references in this Program

Description and other related documentation refer to the funding hereunder as the “National HTF” or “NHTF”, all federal requirements will identify this resource as the "Housing Trust Fund” or “HTF”. Applicants and recipients of NHTF funding must maintain awareness of this distinction in all program documentation.

1) ALLOCATION OF FUNDS

NHTF funds committed to the State of Tennessee, through THDA, will be allocated as provided in the State of Tennessee's Consolidated Plan, as amended. The amount of the 2026 NHTF allocation is unknown until earnings are reported by designated Government Sponsored Enterprises (“GSE”) and a formula allocation is determined by HUD. However, THDA anticipates receipt of an amount equivalent to the amount received in FY 2025, approximately \$3,300,000. Additionally, THDA may make available any returned or leftover funds from the 2025 or earlier funding rounds as determined at the time of award.

- a. THDA will award ninety percent (90%) of the allocated amount in NHTF funds to successful applicants (“LIHTC Owners” or “Owners”). Each award will be a minimum of one hundred thousand dollars (\$100,000) and a maximum of one million, five hundred thousand dollars (\$1,500,000).
- b. THDA will use ten percent (10%) of the NHTF allocation for its own administrative expenses.

2) COMMITMENT OF FUNDS DEADLINE

Owners will receive a conditional “Reservation of Program Funds for the 2026 National Housing Trust Fund-” (“Reservation”) usually within 30 days of the announcement of successful applicants. NHTF funds are not considered committed until THDA executes a Loan Agreement with the Owner, which is referred to as the Written Agreement under 24 CFR 93. All funds must be committed as defined under that section, by the deadline outlined in the Reservation. However, prior to THDA committing the funds, the Owner must satisfy all requirements under the Reservation by the deadlines outlined therein. Owners will have three (3) years from the issuance of the Reservation of Funds to complete project construction and obtain a certificate of occupancy for all buildings associated with the project.

3) RESERVATION OF FUNDS REQUIREMENTS

The requirements under the Reservation include, but may not be limited to, the following items. Failure to satisfy all applicable requirements of the Reservation in accordance with the deadlines established in the Reservation may result in cancellation of the Reservation.

- a. Execution of the Reservation by the deadline outlined within the Reservation;
- b. Establishment of a Unique Entity Identifier (UEI) number through SAM.gov.
- c. Submission and approval by THDA of site and neighborhood standards documentation;
- d. Obtainment of firm commitments for all financing necessary for the construction project, excluding THDA’s commitment of NHTF resources, and approval by THDA of a subsidy layering review;

- e. Development of a firm project budget and schedule demonstrating that construction will begin no later than the deadline established in the Reservation;
- f. Submission of evidence, and the approval of such by THDA, that confirms s the project site is not located in an area identified by the Federal Emergency Management Agency as having special flood hazards; and
- g. Completion of a work scope or plans and specifications meeting THDA's Minimum Design Standards for the Rehabilitation/New Construction of Single Family and Multifamily Housing;
- h. The Project must meet the applicable Property Standards, including the Program Environmental Provisions at 24 CFR 93.301(f)(1) or (2) at project completion (§ 93.407(a)(2)(iv)). Project Completion as defined at 24 CFR § 93.2 requires, among other things, that the Project complies with the requirements of Part 93 (including the property standards under 24 CFR 93.301). If a Project cannot meet the Program Environmental Provisions, the Project cannot be funded by NHTF Program funds.
 - i. The Environmental Review covers the entire Project, not just the portion funded by NHTF Program funds;
 - ii. Owner acknowledges that THDA and Owner will be responsible for carrying out environmental reviews in accordance with HUD Notice CPD-16-14. Owner is responsible for gathering the information required for the environmental review. No funds may be drawn on the Project until a complete and compliant HTF Environmental Review has been submitted and Owner has received a "Notice of Authority to Use Grant Funds" from THDA;
 - iii. However, if the Project will include other HUD Funds subject to 24 CFR Part 50 and Part 58, HUD funds cannot be committed to the Project until the environmental review is complete. The Part 50 or Part 58 environmental review that will meet the HTF Environmental Provisions at Project Completion must be completed prior to commitment of other HUD funding. If the Project cannot meet the HTF Environmental Provisions, the Project cannot be funded by NHTF ~~and~~

4) ELIGIBLE APPLICANTSRECIPIENTS

THDA will accept applications for the NHTF program from any applicant applying for 2026 Competitive LIHTC. If THDA decides in its discretion to hold a second round, those eligibility requirements are below where such round is discussed.

~~In order to receive an award of NHTF, a project must receive an allocation of 2024 competitive LIHTC and either be a project located in a Rural County or a project proposing permanent Supportive Housing.~~

~~a. **Rural County.** A county which, according to 2020 Census Data, has a population of 50,000 or less, as defined as rural by the US Census Bureau, AND/OR a minimum of 65% of its population living in a rural area. Rural County designations can be found in Exhibit A attached hereto.~~

~~b. **Permanent Supportive Housing.** Permanent Housing with a lease term of at least one year,~~

renewable, and terminable only for cause, targeted to households in need of and provided with Supportive Services, as required by the QAP, which under this Program Description includes Housing for Homeless and housing for Resident Populations with Special Housing Needs.

i) ~~**Housing for the Homeless.**~~ Housing created to provide permanent supportive housing for individuals or families defined and documented as homeless under the “Criteria and Recordkeeping Requirements for Definition of Homelessness” published as HUD Guidance in January 2012, as found on the HUD Exchange website at <https://www.hudexchange.info/resource/1974/criteria-and-recordkeeping-requirements-for-definition-of-homeless/>.

ii) ~~**Housing for Special Housing Needs.**~~ Housing that has been constructed or rehabilitated with special features (e.g. location, design, layout, or on-site services) to help people live at the highest level of independence in the community. For example, the unit may be adapted to accommodate special physical or medical needs; or provide on-site services such as staff support for older persons, individuals with mental health issues, developmental, or other social needs.

(1) ~~**Supportive Services.**~~ Furnished through a contract with supportive service providers to provide Supportive Services, appropriate for a particular special needs population, under a planned program of services. In the case of persons with disabilities or housing for older persons, such services may be designed to enable residents of a Housing Credit Development to remain independent and avoid placement in a hospital, nursing home, or intermediate care facility.

(2) ~~**Housing for Older Persons.**~~ In order for Housing for Older Persons to not violate fair housing, the housing must be housing (i) intended for, and solely occupied by, persons age 62 or older; or (ii) where at least 80 percent of the units have at least one occupant that is intended and operated for occupancy by at least one person age 55 years or older per unit, the project publishes and adheres to policies and procedures that demonstrate the intent to operate as “55 or older” housing, and the project complies with HUD’s regulatory requirements for age verification of residents; or (iii) provided for under any state or federal program that HUD has determined is specifically designed and operated to assist older persons (as defined in the state or federal program).

5) SPEND DOWN REQUIREMENT

Applicants associated with projects with past NHTF awards must meet both of the following requirements in order to be eligible for NHTF in 2026:

a. Must not have received an award under the 2025 NHTF Program Description round.

b. ~~S~~Requested (submitted ~~an~~ official Request for Payment Form(s) with supporting documentation) for the following percentages of the ~~previously-awarded~~ funds by April 30, 2025, to be eligible

for the 2026 NHTF program:

<u>NHTF YEAR</u>	<u>SPEND DOWN REQUIREMENT</u>
<u>2023 and previous NHTF Rounds</u>	<u>100%</u>
<u>2024 NHTF Round</u>	<u>50%</u>
<u>2025 NHTF Round</u>	<u>Not Eligible</u>

5) APPLICATION AND EVALUATION PROCEDURE

THDA will evaluate each application ~~_(round one and round two)_~~ to determine if the proposal meets threshold criteria. Threshold criteria include submission by an eligible applicant of a complete application, including any documentation required, ~~to be~~ submitted through THDA's THOMAS system and:

- a. Proposal of an eligible activity; proposal of a project that, in the opinion of THDA, is physically, financially and administratively feasible; proposal of a project that meets the requirements of 24 CFR Parts 91 and 93, as amended.
- b. Submission of a 30-Year Proforma demonstrating a need for the NHTF funds.
- c. Proposals that will set-aside more than 20% of the units for individuals with disabilities must demonstrate that the project will meet the qualities of settings that are eligible for reimbursement under the Medicaid home and community-based services that were established by the Centers for Medicare and Medicaid Services ("CMS") in the final rule: <https://www.federalregister.gov/articles/2014/01/16/201400487/medicaid-program-state-plan-home-and-community-based-services-5-year-period-for-waivers-provider>.
- d. Applications meeting the threshold requirements will be scored and, ranked , ~~and awarded~~ according to the applicable criteria established in the 2026 QAP.
- d.e. The top-ranking proposals for Permanent Supportive Housing and Multifamily Housing in Rural Counties (as defined in Exhibit A attached hereto and incorporated by this reference) will be awarded first, in order of their ranking, until funds are exhausted, subject to the requirements below. If NHTF funds remain after such awards, projects not proposing Permanent Supportive Housing or Multifamily Housing in Rural Counties will be awarded until funds are exhausted, subject to the requirements below.
- e.f. Should there be NHTF funds remaining after the 2026 Competitive LIHTC round, THDA, in its sole discretion, may elect to hold a second round of funding for projects awarded tax credits under either the 2026 or prior years' Competitive LIHTC rounds,-
 - i. In the event THDA elects to hold a second round of funding, an application deadline will be announced by THDA.
 - ii. Applications submitted under the second round will be subject to all applicable requirements of this Program Description and will be ranked according to the score the project received under its applicable Qualified Allocation Plan.
 - iii. Applications submitted but not awarded NHTF in round one may elect to compete in round two.

iv. Applications submitted but not awarded NHTF in round one that elect to compete in round two will have priority over applications newly submitted for round two.

g. When the amount of funds ~~remaining available~~ is less than the request for funding identified in the application, THDA reserves the right to offer partial funding pending the applicant's ability to secure additional financing within a timeframe established by THDA or to not select a proposed project if sufficient funding is not available to award all funds requested by the applicant.

i. When the applicant is not able to secure additional financing within THDA's identified timeline, THDA, subsequently and at its sole discretion, may move to the next lower scoring application(s) in order to meet its commitment obligations under the NHTF program.

ii. When THDA opts to not select a proposed project if sufficient funding is not available to award all funds requested by the applicant, THDA may move to the next lower scoring project(s) in order to meet its commitment obligations under the NHTF program.

67) FORM OF ASSISTANCE

NHTF funds will be awarded as a low-interest loan based on the Applicable Federal Rate ("AFR"), due at maturity and secured by a note, deed of trust, and restrictive covenants. Owners shall execute a note and record a fully and accurately executed deed of trust and restrictive covenants during the construction phase and provide copies of such to THDA prior to requesting any draws.

78) LEVEL OF SUBSIDY

The investment of NHTF funds must conform to the following minimum and maximum standards per unit:

- a. Minimum NHTF Funds: \$1,000 per unit
- b. Maximum NHTF Funds Per Unit: ~~The maximum amount of NHTF funds that may be invested per NHTF unit, per size, is based on THDA's subsidy limits at the time the closing documents are executed. The current approved subsidy limits are:~~

~~\$129,758~~ <u>136,613</u>	0-Bedroom (Efficiency) Limit
~~\$148,748~~ <u>156,036</u>	1-Bedroom Limit
~~\$180,882~~ <u>189,745</u>	2-Bedroom Limit
~~\$234,004~~ <u>245,470</u>	3-Bedroom Limit
~~\$256,862~~ <u>269,447</u>	4-Bedroom Limit

THDA reserves the right to adjust the Maximum NHTF Funds Per Unit as they may be updated by HUD.

89) DEVELOPER FEE

The Developer Fee is the sum of the Developer's overhead and the Developer's profit. Consulting fees and guarantor fees are also considered part of the total Developer Fee calculation. A Developer Fee of

up to fifteen percent (15%) of the NHTF development costs, net of the development fee, prorated acquisition costs and any prorated permanent financing costs, may be charged as a project soft cost. No portion of the Developer Fee may be drawn until all monitoring fees have been paid.

9)10) ELIGIBLE ACTIVITIES

NHTF funds must be used to produce or preserve affordable, permanent rental housing that addresses the needs of extremely low-income households. The housing may be stick built or Modular Housing as defined in Tennessee Code Annotated Title 68 -126-202 & 303, provided that the housing meets all the applicable state and local codes. NHTF funds may only be charged to NHTF units or proportionately to residential buildings where NHTF fixed or floating units are located, per the allocation formula in HUD's final rule for NHTF.

- a. Eligible housing activities include:
 - i. New construction of ~~qualified Rural County or Supportive Housing~~ rental housing units.
 - ii. Acquisition and/or rehabilitation of existing ~~qualified Rural County or Supportive Housing~~ rental housing units.
- b. Extremely Low-Income Household. An individual or household whose annual income does not exceed thirty percent (30%) of the area median family income of a geographic area, as determined by HUD with adjustments for smaller or larger families or households with incomes at or below the poverty line (whichever is greater).

10)11) UNIT DESIGNATION

In a project containing NHTF and other units, the Recipient may designate the NHTF units to be fixed or floating. This designation will be required in the application and designation of specific units must be included in the contracts between THDA and the Recipient.

11)12) PROHIBITED ACTIVITIES

- a. Providing tenant-based rental assistance for the special purposes of the existing Section 8 program, in accordance with Section 212(d) of the Act.
- b. Assisting or developing emergency shelters (including shelters for disaster victims) or facilities such as nursing homes, convalescent homes, hospitals, residential treatment facilities, correctional facilities, dormitories, including those for farm workers or housing for students.
- c. Providing any form of housing that is considered short term or transitional.
- d. Providing NHTF assistance to rental units that require reconstruction.
- e. Providing NHTF assistance to rental units that are Manufactured Housing and/or Manufactured Housing lots.
- f. Using NHTF funds to refinance existing debt.
- e.g. Using NHTF funds for the acquisition and rehabilitation or new construction of housing for sale to home buyers.
- f.h. Providing non-federal matching contributions required under any other Federal program.
- g.i. Providing assistance authorized under Section 9 of the 1937 Act (annual contributions for operation

of public housing).

~~h.j.~~ Carrying out activities authorized under 24 CFR Part 968 (Public Housing Modernization).

~~i.k.~~ Providing assistance to eligible low-income housing under 24 CFR Part 248 (Prepayment of Low Income Housing Mortgages).

~~j.l.~~ Providing assistance to a project previously assisted with NHTF funds during the period of affordability established by HUD and THDA in the written agreement with the Recipient as stated in § 93.205(a) except as permitted for renewal of funds committed to operating cost assistance. Additional NHTF funds may be committed to a project up to one year after project completion, but the amount of NHTF funds in the project may not exceed the maximum per-unit subsidy amount as determined by HUD. HUD has prescribed the use of the Section 234 – Condominium Housing Limits from the Annual Indexing of Basic Statutory Mortgage: Limits for Multi-Family Housing Programs as described in the Interim Rule; (See Paragraph 4 above)

~~k.m.~~ Using NHTF funds for political activities; advocacy; lobbying, whether directly or through other parties; counseling services; travel expenses; and preparing or providing advice on tax returns.

~~l.n.~~ Using NHTF funds for administrative, outreach, or other costs of the Recipient, or any other Recipient of such fund amounts, subject to the exception in Section 1338(c)(10)(D)(iii) of the Act,

~~m.o.~~ Paying for any cost that is not eligible under 24 CFR 92.730 through 93.200.

~~12~~13) **LAYERING**

Layering is the combination of government resources on a NHTF-assisted project.

- a. The applicant must disclose all government resources that have been utilized and/or that the applicant intends to utilize in the NHTF project, especially THDA resources. Failure to disclose said information may result in cancellation of an award and result in money due to THDA.
- b. The NHTF closing documents will require approval from the attorneys for all parties to the LIHTC transaction and, if applicable, HUD. Further, any Rental Assistance Demonstration (“RAD”) Program project will require HUD approval. This may delay closing transactions.
- c. THDA will review each project to ensure that only the minimum amount of NHTF assistance needed is allocated to the project.
- d. Total NHTF resources allocated to any project cannot exceed the current maximum per unit subsidy limit.

~~13~~14) **LEASE-UP AND INITIAL OCCUPANCY**

- a. Projects must be fully occupied by income eligible tenants within six (6) months of issuance of a certificate of occupancy for the completed units. If all units are not fully occupied by income eligible tenants within six (6) months of completion of construction or acquisition and rehabilitation, the Recipient must report to THDA on current marketing efforts in a form and with substance as required by THDA.
- b. If a rental project has not achieved initial occupancy within eighteen (18) months of completion, all NHTF funds invested in the rental project must be repaid to THDA.

~~14~~**15** MARKET

Applicants must document that neighborhood market conditions demonstrate a need for the project.

~~15~~**16** MIXED INCOME TENANCY

For the purpose of the NHTF Program, a “mixed income” project contains at least one residential unit that is set aside for an extremely low income household and one or more other residential units available to tenants in other higher income designations, as defined by HUD, including very low-income, low income, moderate income and/or above. NHTF funds may only be used for NHTF qualifying residential units.

~~16~~**17** MIXED USE PROJECTS

For purposes of the NHTF Program, a “mixed-use” project contains, in addition to at least one residential unit, other non-residential space which is available to the public. If laundry and/or community facilities are for use exclusively by the project tenants and their guests, then the project is not considered mixed-use. Neither a leasing office nor a maintenance area will trigger the mixed-use requirements. No NHTF funds can be used to fund the commercial or non-residential portion of a mixed-use project. Therefore, if a NHTF-assisted project contains such commercial or non-residential space, other sources of funding must be used to finance that space. In order to be eligible for NHTF funding, a mixed-use project must meet the following conditions:

- a. NHTF funds can only be used to fund the residential portion of the mixed-use project which meets the NHTF rent limits and income requirements. If the rental project will contain a model apartment that will be shown to potential renters, the model apartment will be considered a non-residential area subject to the mixed-use requirements, unless the model apartment will be rented in the event of high occupancy.
- b. Residential living space in the project must constitute at least fifty one percent (51%) of the total project space.
- c. Each building in the project must contain residential living space.

~~17~~**18** RENT LEVELS AND UTILITY ALLOWANCES

Every NHTF assisted unit is subject to rent limits designed to make sure that rents are affordable to extremely low-income households. These maximum rents may be referred to as NHTF rents, and are available at <https://www.hudexchange.info/programs/htf/htf-rent-limits/>.

Rents are limited for the length of the Period of Affordability. These rents are determined on an annual basis by HUD. The Recipient/Owner will be provided with these rents, which include all utilities.

- a. The cost of utilities paid by tenants must be subtracted (using applicable utility allowances) from the published NHTF rents to determine the maximum allowable rents.
- b. THDA must annually review and approve the rents for each NHTF-assisted rental project. In addition, THDA must determine individual utility allowances for each rental project either by

using the HUD Utility Schedule Model or determining the utility allowance based on the specific utilities used at the project. Utility allowances are reviewed and updated annually. Use of utility allowances provided by public housing authorities is not permitted.

- c. NHTF rents are not necessarily representative of market conditions and NHTF rents may increase or decrease from year to year. Regardless of changes in fair market rents and in median income over time, the NHTF rents for a project are not required to be lower than the NHTF rents for the project in effect at the time of Commitment as defined at 24 CFR 93.2.
- d. Each Recipient must be aware of the market conditions of the area in which the project is located. Rents shall not exceed the published NHTF rents, adjusted for utility arrangements and bedroom size.
- e. If the NHTF-assisted unit receives project-based rental subsidy, and the tenant pays a contribution toward rent of not more than 30% of the tenant's adjusted income, then the maximum rent for the NHTF-assisted unit (only and specifically for the unit in which the project based rental subsidy is designated) is the rent allowable under the project-based rental subsidy program, also known as the payment standard.
- f. For the duration of the Period of Affordability, the property must accept a Housing Choice Voucher if one is presented by a NHTF eligible tenant for a non-PBRA/PBV covered NHTF unit.

18)19) PERIOD OF AFFORDABILITY

The Period of Affordability is the thirty (30) year timeframe beginning at the time of Project Completion as defined at 24 CFR 93.2 during which projects receiving NHTF assistance will be required to maintain affordability to households at or below 30% AMI and must maintain compliance with NHTF regulations.

19)20) LONG TERM OCCUPANCY REQUIREMENTS

Tenants whose annual incomes increase to over 30% of median may remain in occupancy, but must pay no less than thirty percent (30%) of their adjusted monthly income for rent and utilities.

20)21) INCOME LIMITS

NHTF funds must be used to benefit only Extremely Low-Income households.

- a. The income limits apply to the incomes of the tenants, not to the owners of the property. 100% of the tenant households in NHTF-assisted units must meet the NHTF Income Limit established by HUD and effective at the time of application for occupancy of a NHTF- assisted unit.
- b. Income Determination: To ensure that the income targeting requirements are met, a Recipient must verify that each household occupying an NHTF-assisted unit is income- eligible by determining the household's annual income. When determining eligibility, the Recipient must calculate annual income as defined at 24 CFR 5.6091. The method for determining and calculating annual income for tenants are also addressed in the full text of the interim rule.

- ~~e.~~ The income of the household to be reported for purposes of eligibility is the sum of the annual gross income of the beneficiary, the beneficiary's spouse, and any other household member residing in the rental unit. Annual gross income is "anticipated" for the next twelve ~~d.c.~~ (12) months, based upon current circumstances or known upcoming changes, minus certain income exclusions.
- ~~e.d.~~ Current limits are available at <https://www.hudexchange.info/programs/htf/htf-rent-limits/>. Median incomes change when HUD makes revised estimates.

~~24~~22) HOUSING SET-ASIDES FOR INDIVIDUALS WITH DISABILITIES

Applications that propose housing in which more than twenty percent (20%) of the assisted units will be set-aside for individuals with disabilities must meet the qualities of settings that are eligible for reimbursement under the Medicaid home and community-based services that were established by the Centers for Medicare and Medicaid Services (CMS) in the final rule dated January 16, 2014:

<https://www.federalregister.gov/articles/2014/01/16/2014-00487/medicaid-program-state-plan-home-and-community-based-services-5-year-period-for-waivers-provider>.

- a. The final rule requires that all home and community-based settings meet certain qualifications, including:
 - i. Is integrated and supports full access to the greater community.
 - ii. Is selected by the individual from among setting options.
 - iii. Ensures individual rights of privacy, dignity, and respect, and freedom from coercion and restraint.
 - iv. Optimizes autonomy and independence in making life choices.
 - v. Facilitates choice regarding services and who provides them.
- b. For provider owned or controlled residential settings, the following additional requirements apply:
 - i. The individual has a lease or other legally enforceable agreement providing similar protections.
 - ii. The individual has privacy in their unit including lockable doors, choice of roommates, and freedom to furnish or decorate the unit.
 - iii. The individual controls his/her own schedule, including access to food at any time.
 - iv. The individual can have visitors at any time.
 - v. The setting is physically accessible.

~~22~~23) PROPERTY AND DESIGN STANDARDS

Property standards must be met when NHTF funds are used for a project. All rental housing constructed or rehabilitated with NHTF funds must meet all applicable THDA Design and Rehabilitation Standards, applicable local, county and state codes, rehabilitation standards, National Standards for the Physical Inspection of Real Estate ("NSPIRE"), and zoning ordinances at the time of project completion.

For new construction of Multifamily Housing (five or more units), a minimum of 5% of the units in the project (but not less than one unit) must be accessible to individuals with mobility

impairments, and at a minimum, an additional two percent (2%) of the units (but not less than one unit) must be accessible to individuals with sensory impairments. The total number of units in a NHTF-assisted project, regardless of whether all units are NHTF-assisted, is used as the basis for determining the minimum number of accessible units. Also, in a project where not all the units are NHTF-assisted, the accessible units may be either NHTF-assisted or non-NHTF-assisted.

23)24) BUILD AMERICA, BUY AMERICA

The Build America, Buy America Act (“BABA”) (Pub. L. No. 117-58, §§ 70901-52), enacted as part of the Infrastructure Investment and Jobs Act on November 15, 2021, requires that “none of the funds made available for a Federal financial assistance program for infrastructure, including each deficient program, may be obligated for a project unless all of the iron, steel, manufactured products, and construction materials used in the project are produced in the United States.”

Therefore, consistent with federal intent, THDA will require projects to comply with the requirements of BABA as HUD directs.

24)25) ENVIRONMENTAL REVIEW

In implementing the NHTF program, regulations establish specific property standards for units assisted with NHTF funds. These standards include Environmental Provisions for projects involving new construction and rehabilitation. The NHTF Environmental Provisions for new construction and rehabilitation under the Property Standards at 24 CFR § 93.301(f)(1) and (2) are similar to HUD’s Environmental Regulations at 24 CFR Parts 50 and 58. NHTF projects are subject to the same environmental concerns to which HUD-assisted projects are subject. The main difference is that the NHTF Environmental Provisions are outcome ~~based, and~~based and exclude consultation procedures that would be applicable if NHTF project selection was a Federal action. Parts 50 and 58 are process ~~based, and~~based and include consultation procedures for several laws and authorities where there may be environmental impacts.

- a. THDA and the Recipient will be responsible for carrying out environmental reviews in accordance with HUD Notice CPD-16-14. Each Recipient will be responsible for gathering the information required for the environmental reviews. NHTF funds cannot be committed until the environmental review process has been completed. The Environmental Review covers the entire project, not just the portion funded by NHTF.
- b. No funds may be drawn on any project until a complete and compliant Environmental Review has been submitted and the Recipient has received a “Notice of Authority to Use Grant Funds.”

25)26) LEAD-BASED PAINT

Units assisted with NHTF funds are subject to the Lead-Based Paint Poisoning Prevention Act (42 U.S.C. 4821 et seq.) and 24 CFR Part 35, Subparts C through M. Lead-based paint requirements apply to all units and common areas in the project. The lead-based paint provisions of 982.401(j) also apply, irrespective of the applicable property standard under 24 CFR 92.251. The Lead-Based Paint regulations are available at:

https://www.hud.gov/program_offices/healthy_homes/enforcement/regulations.

~~26~~27 FLOOD PLAINS

NHTF funds may not be used to construct housing in an area identified by the Federal Emergency Management Agency as having special flood hazards. In addition, THDA strongly discourages the rehabilitation of units located in special flood hazard areas, but in a few limited instances and with written permission from THDA, units located in a floodplain may be assisted if the flood plain is mitigated by construction design. In cases where construction in the flood plain are slowed the project must be participating in the National Flood Insurance Program and flood insurance must be obtained on the units

~~27~~28 PROCUREMENT

It is important to keep the solicitation of bids for goods and services as well as professional services and construction contracts open and competitive.

- a. At a minimum all Recipients must comply with 24 CFR 200.318 - 326.
- b. All Recipients must have adopted procurement policies and procedures that meet state and federal requirements.

~~c.~~

~~d.c.~~ Recipients must seek to obtain three (3) to five (5) quotes or bids using formal advertising or requests for proposals for the procurement of professional or construction services.

~~i.~~

~~ii.i.~~ There must be an established selection procedure and a written rationale for selecting the successful bid or proposal.

~~28~~29 CONFLICT OF INTEREST

In the procurement of property and services by THDA and Recipients, the conflict of interest provisions in 2 CFR 200.318 apply. In all cases not governed by 2 CFR 200.318, the provisions described in this Section 24 apply.

The NHTF conflict of interest provisions apply to any person who is an employee, agent, consultant, officer, elected official or appointed official of THDA or the Recipient. No person listed above who exercise or have exercised any functions or responsibilities with respect to activities assisted with NHTF funds or who are in a position to participate in a decision-making process or gain inside information with regard to these activities may obtain a financial interest or financial benefit from a NHTF-assisted activity, or have a financial interest in any contract, subcontract or agreement with respect to the NHTF-assisted activity, or the proceeds from such activity, either for themselves or those with whom they have business or immediate family ties, during their tenure or for one year thereafter. Immediate family ties include (whether by blood, marriage or adoption) the spouse, parent (including stepparent), child (including a stepchild), brother, sister (including a stepbrother or stepsister), grandparent, grandchild, and in-laws of a covered person.

No owner of a project assisted with NHTF funds (or officer, employee, agent, elected or appointed

official, board member, consultant, of the owner or immediate family member or immediate family member of an officer, employee, agent, elected or appointed official, board member, consultant, of the owner) whether private, for profit or non-profit may occupy a NHTF-assisted affordable housing unit in a project during the required period of affordability. Immediate family ties include (whether by blood, marriage or adoption) the spouse, parent (including stepparent), child (including a stepchild), brother, sister (including a stepbrother or stepsister), grandparent, grandchild, and in-laws of a covered person. This provision does not apply to an employee or agent of the owner of a rental housing project who occupies a housing unit as the project manager or maintenance worker.

Recipients shall avoid conflicts of interest associated with their NHTF funded project. THDA will not request exceptions to the conflict of interest provisions from HUD. In the event a conflict of interest is discovered, Recipients shall repay that portion of the NHTF loan related to the conflict of interest or may have all or some portion of the NHTF loan rescinded, all as determined by THDA in its sole discretion.

29)30) DEBARMENT AND SUSPENSION

On all NHTF funded projects, Recipients shall certify that no vendor, its principals or managers are presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from the covered transaction or listed on the “Excluded Parties List System” found at www.SAM.gov.

30)31) PROFORMA

- a. Proforma is a cash flow projection for a specific period of time that takes into account expected income and expenses of a rental property and projects financial viability and affordability over the period.
- b. All Applicants must complete a Thirty (30) Year Affordability Proforma with the application. The applicant must demonstrate a need for the NHTF funds. If the project development costs require additional financing, including other source funding, prior to making any NHTF draws documentation must be provided by Recipient that all other financing or funding has been identified and secured.
- c. A project may not incur more debt in the development than the operating budget and 30 year proforma indicate that the development can support. Documentation that final debt does not exceed the supportable debt as indicated on the operating budget will be a threshold requirement.
- d. An updated final Development Budget, Operating Budget and 30 years proforma package will be required before any draw requests may be processed.

31)32) PROJECT SOFT COSTS

In planning their programs, Applicants may include, as a project soft cost, the reasonable and customary costs for work write-up and inspections. In addition, the costs for inspections and work

write-ups, the costs for lead-based paint inspections, environmental reviews, risk assessments and clearance testing, and architectural and engineering fees are also paid as project soft costs. All project soft costs charged to the NHTF loan will be calculated on a prorated basis of committed NHTF units to all buildings and units in the project and count toward the maximum per unit subsidy limit.

32,33) REPLACEMENT RESERVE ACCOUNTS

All projects shall maintain a replacement reserve account beginning at the time of completion for the term of the NHTF Period of Affordability. If a project falls into multiple categories as set forth below, the higher minimum initial replacement reserve shall apply.

- a. The replacement reserve requirement for all National Housing Trust Fund properties shall, initially, be a minimum of three hundred dollars (\$300) per unit per year, inflated at three percent (3%) annually.
- b. This account shall be used only for capital improvements and the replacement of long-lived capital assets, and not for routine maintenance and upkeep expenses.
- c. The replacement reserve shall be, and shall remain, an asset of the project, and shall not be distributed to the Owner or any entity or person affiliated with the Owner at any time during or after the Period of Affordability.
- d. Owners shall provide THDA with a record of all activity associated with the replacement reserve account during the prior fiscal year in conjunction with submission of the project's annual compliance monitoring materials.
- e. The replacement reserve account must be maintained in a separate account in a federally insured financial institution.
- f. Reserve accounts must also be separate from the project's ordinary operating account.

33,34) OPERATING RESERVE ACCOUNT

All projects shall establish and maintain, until the project has achieved a minimum of five (5) years of Stabilized Occupancy, an operating reserve equal to a minimum of six (6) months of projected operating expenses plus must-pay debt service payments and annual replacement reserve payments.

- a. Stabilized Occupancy is occupancy of at least ninety percent (90%) of the units in the property for a continuous period of at least ninety (90) calendar days.
- b. This requirement can be met with an up-front cash reserve; a guarantee from the owner with a surety bond to stand behind the guarantee; or partnership documents specifying satisfactory establishment of an operating reserve.
- c. The operating reserve account must be maintained in a separate account in a federally insured financial institution.
- d. If operating cost assistance is provided as part of a project's NHTF award, the Owner must submit annual audited financial statements, specific to the project.
- e. Based on an analysis of the financial statements, THDA will determine the amount of operating

cost assistance that is eligible to be disbursed from the operating reserve account for the previous fiscal year.

- f. The analysis will determine the deficit remaining after the annual rent revenue of the NHTF-assisted units is applied to the NHTF-assisted units' share of eligible operating costs.
- g. For purposes of this paragraph, eligible operating costs are limited to insurance, utilities, real property taxes, maintenance, and replacement reserve payments.

~~34~~35 **REPAYMENT**

All NHTF awards will be structured as a low-interest loan, based on the Applicable Federal Rate ("AFR"), due at maturity with a Period of Affordability of thirty (30) years. Repayment of NHTF funds may be required in the event that the final total development costs were such that NHTF assistance provided by THDA exceeds established program limits, or exceeded that which was necessary to make the project financially feasible. Total Development Costs is the all-in costs of developing the project including acquisition, predevelopment costs, hard and soft construction or rehab costs, financing costs, developer fees, and reserve account capitalization.

- a. Compliance with income requirements, rent restrictions, design standards and NSPIRE requirements is required for the entire Period of Affordability for each project. Failure to comply with any of these requirements may trigger repayment of the NHTF award, plus any interest accrued.
- b. A NHTF assisted project that is terminated before completion, either voluntarily or otherwise, constitutes an ineligible activity and the Recipient must repay any NHTF funds invested in the project to THDA.
- c. In the event of a foreclosure or transfer in lieu of foreclosure, the Recipient must repay the full NHTF investment in the project.

~~35~~36 **COMPLIANCE**

NHTF assisted rental units are rent and income limited for the thirty (30) year Period of Affordability.

- a. Recipients/Owners of rental property shall maintain occupancy of NHTF assisted units by Extremely Low-Income Persons for the Period of Affordability.
- b. During the Period of Affordability, the Recipient shall:
 - i. Certify annually the income of tenants.
 - ii. Adhere to the NHTF rent and income guidelines.
 - iii. Comply with all applicable adopted housing codes and the NSPIRE.
 - iv. Report to THDA in a form and with substance as required by THDA.
- c. Prior to drawing down NHTF funds, Owners of projects with NHTF assisted units shall sign a note, deed of trust, and restrictive covenants to enforce the NHTF Period of Affordability.
- d. Once NHTF funds are awarded to a Recipient, THDA will monitor compliance by reviewing certain records related to the NHTF-assisted project. THDA will monitor compliance by conducting desk and/or on-site reviews of the project.
- e. THDA will conduct an on-site inspection at project completion in order to confirm that the project meets the Rehabilitation Standards listed THDA's Minimum Design Standards for New

Construction or THDA's Minimum Design Standards for Rehabilitation, as applicable.

- f. At a minimum THDA will conduct desk compliance reviews annually.
- g. THDA will conduct on-site property inspections during the Period of Affordability in order to determine compliance with income and rent requirements, tenant selection, affirmative marketing requirements, and property and design standards and to verify any information submitted by the Recipient to THDA.
 - i. THDA will perform onsite inspection of all NHTF assisted projects no less than every three (3) years during the Period of Affordability.
 - ii. For NHTF assisted projects of four (4) NHTF assisted residential units or less, THDA will perform an on-site inspection of one hundred percent (100%) of the units no less than every three (3) years during the Period of Affordability.
 - iii. For NHTF assisted projects consisting of five (5) or more units, THDA will inspect a minimum of twenty (20%) of the NHTF assisted units no less than every three (3) years during the Period of Affordability.
 - iv. The on-site inspection may include a review of records for all or a sample of the income and rent restricted units including, but not limited to, tenant files, rent rolls, approved and declined tenant applications, documentation supporting tenant income and employment verification, marketing materials and advertisements, and documentation of requests for reasonable accommodations.
 - v. The on-site review may also include a review of any local health, safety, or building code violation reports or notices and an inspection of the property to determine if the buildings are suitable for occupancy, taking into account local health, safety, and building codes, applicable THDA Design Standards, and NSPIRE standards as prescribed by HUD.
 - vi. Any reports made by state or local government units of violations, with documentation of correction, will be reviewed.
- h. Each year during the Period of Affordability, the Recipient shall submit to THDA, within one hundred twenty (120) days after the end of the project's fiscal year, each of the following:
 - i. Audited financial statements for the Owner and Project.
 - ~~ii. Audited financial statements for the project.~~
 - ~~iii.~~ ii. Bank statements for operating reserve and replacement reserve accounts as of the end of the project fiscal year.
 - ~~iv.~~ iii. Proof of sufficient property and liability insurance coverage with THDA listed as mortgagee.
 - ~~v.~~ iv. Documentation to show the current utility allowance is being used (i.e. a copy of the utility allowance table).
 - ~~vi.~~ v. For projects that received points at initial NHTF application for pledging to provide permanent supportive services to special needs populations, an affidavit attesting to the supportive services provided to the project's population during the fiscal year must be provided by the provider(s) of such services.
 - ~~vii.~~ vi. Compliance monitoring fees from previous years re-inspections if applicable.
 - ~~viii.~~ vii. Such other information as may be requested in writing by THDA in its sole discretion.

~~36~~37) **MONITORING FEES**

THDA charges a monitoring fee for all NHTF assisted units. NHTF Recipients shall pay the entire fee covering the thirty (30) year Period of Affordability as indicated in the current NHTF Operating Manual - Schedule of Monitoring Fees; but no less than \$600 per NHTF assisted unit.

- a. The monitoring fee must be paid prior to the Recipient making the request for Developer Fees to be drawn from the NHTF loan.
- b. Additional fees may be charged when follow-up is required due to non-compliance findings. Failure to pay these fees will be considered an administrative noncompliance issue.
 - i. The fee will be the current approved fee as published in the NHTF manual and the most current program description at the time the fee is incurred but no less than:
 - (1) Reinspection of a file or reinspection of a 1-4 unit property: Two Hundred Dollars (\$200) per unit inspected
 - (2) Reinspection of a NHTF project with five (5) or more units:
 - (a) Two hundred dollars (\$200) per unit inspected;
 - (b) Standard mileage rate in effect under the current State of Tennessee travel regulations at the time of the reinspection from Nashville to the property and back to Nashville;
 - (c) Applicable state allowed per-diem for one staff person;
 - (d) Lodging expenses as allowed under then current State of Tennessee travel regulations;
 - (e) Any other expenses incurred by THDA relating to the project reinspection.

~~e.~~

~~d.c.~~ Fees for reinspections will be due to THDA prior to issuance of reinspection results or release of any additional NHTF-funded operating subsidy.

~~37~~38) **RESIDENTIAL ANTI-DISPLACEMENT AND RELOCATION ASSISTANCE PLAN**

Recipients shall replace all occupied and vacant habitable low-income housing demolished or converted to a use other than as lower income housing in connection with a project assisted with NHTF funds.

All replacement housing will be provided within three years after the commencement of the demolition or conversion. Before entering into a working agreement committing THDA to provide funds for a project that will directly result in the demolition or conversion, THDA will make public by and submit to the HUD/Knoxville NHTF coordinator certain information. Each applicant proposing demolition or any reduction in lower income housing units shall submit the following information to THDA in connection with their application:

- a. A description of the proposed assisted project;
- b. The address, number of bedrooms, and location on a map of lower income housing that will be demolished or converted to a use other than as lower income housing as a result of an assisted project.

- c. A time schedule for the commencement and completion of the demolition or conversion.
- d. To the extent known, the address, number of bedrooms and location on a map of the replacement housing that has been or will be provided.
- e. The source of funding and a time schedule for the provision of the replacement housing.
- f. The basis for concluding that the replacement housing will remain lower income housing for at least ten (10) years from the date of initial occupancy.
- g. Information demonstrating that any proposed replacement of housing units with smaller dwelling units (e.g., a 2-bedroom unit with two 1-bedroom units), or any proposed replacement of efficiency or single-room occupancy (SRO) units with units of a different size, is appropriate and consistent with the housing needs and priorities identified in the approved Consolidated Plan.

38/39 NHTF RELOCATION REQUIREMENTS

THDA DISCOURAGES PROJECTS INVOLVING DISPLACEMENT OR RELOCATION of households. Prior to application, contact THDA if you are planning any project that may involve displacement or relocation.

- a. A Displaced person is any person (household, individual, business, farm, or non-profit organization) that moves from the real property, permanently, as a direct result of rehabilitation, demolition, or acquisition for a project assisted with NHTF funds. Relocation requirements apply to all occupants of a project/site for which NHTF assistance is sought even if less than one hundred percent (100%) of the units are NHTF assisted.
- b. Before Application displacement is triggered when a tenant moves permanently from the project before the owner submits an application for NHTF assistance if THDA or HUD determines that the displacement was a direct result of the rehabilitation, demolition, or acquisition for the NHTF project. (e.g., THDA determines that the owner displaced tenants in order to propose a vacant building for NHTF assistance.)

~~e.~~

- ~~d.c.~~ After Application displacement is triggered when a tenant moves permanently from the project after submission of the application, or, if the applicant does not have site control, the date THDA or the Recipient approves the site because:
 - i. The owner requires the tenant to move permanently; or
 - ii. The owner fails to provide timely required notices to the tenant; or
 - iii. The tenant is required to move temporarily and the owner does not pay all actual, reasonable out-of-pocket expenses or because the conditions of the move are unreasonable.
 - iv. After Execution of Agreement displacement is triggered when tenant moves permanently from the project after execution of the agreement covering the acquisition, rehabilitation or demolition because the tenant is not provided the opportunity to lease a suitable, affordable unit in the project.

~~e.d.~~ A Displaced person is not:

- i. A tenant evicted for cause, assuming the eviction was not undertaken to evade URA obligations.
- ii. A person with no legal right to occupy the project under State or local law (e.g., squatter).
- iii. A tenant who moved in after the application was submitted but before signing a lease and commencing occupancy, was provided written notice of the planned project, its possible impact on the person (e.g., the person may be displaced, temporarily relocated, or experience a rent increase), and the fact that the person would not qualify as a "displaced person" (or for any assistance under URA) as a result of the project.
- iv. A person, after being fully informed of their rights, waives them by signing a Waiver Form.

fe. The Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (Uniform Act), and its implementing regulations at 49 CFR Part 24, require relocation assistance where acquisition has occurred under the Uniform Act. In addition, the Uniform Act coverage was expanded in 1987 amendments to cover displacement of individuals resulting from rehabilitation, demolition or private acquisition carried out under a federally assisted project or program.

gf. Section 104(d) of the Housing and Community Development Act ("The Barney Frank Amendments") and HUD's Residential Anti-Displacement and Relocation Assistance Plan include additional relocation requirements. This extra level of relocation protection may be triggered for low-income households when units are converted or demolished with CDBG, UDAG, HOME, or NHTF funds. In addition, when Section 104(d) is triggered, jurisdictions may need to replace any low/moderate income dwelling units that are lost due to the conversion or demolition. This section refers only to residential relocation. If non- residential (commercial/industrial) relocation is involved, contact THDA.

hg. Understanding how relocation requirements are triggered, alternate ways of meeting them, and the costs of the alternatives is essential in making NHTF program decisions. Concerns about relocation may cause a Recipient to consider establishing a preference for vacant buildings. However, Recipients should also consider that vacant buildings are often in various states of deterioration. Rehabilitating an occupied building, even with the cost of assisting tenants to remain or relocate, may be less costly than rehabilitating a vacant building. In occupied buildings, Recipients must consider whether occupants will be able to return after rehabilitation and whether Section 8 assistance is available to help meet relocation costs. Selecting vacant projects does not relieve all relocation concerns. Vacant buildings in good condition may have been recently occupied. If so, the Recipient must consider whether the owner removed the tenants in order to apply for NHTF assistance for a vacant building. If so, these tenants are displaced persons.

ih. Skilled staff can save the local program money and build goodwill with owners and tenants. Failure to understand and follow relocation requirements can result in unnecessary costs for the local program. It is possible for uninformed owners and staff to take steps that would obligate the local program to provide significant relocation benefits and services. Early briefings for owners and program staff on relocation rules are essential. Handbook 1378, Tenant Assistance, Relocation and Real Property Acquisition consolidates relocation requirements for NHTF and other HUD programs in one document. It is available from HUD

Field Offices or by contacting THDA. HUD informational booklets for persons who are displaced or whose property is to be acquired are also available from HUD Field Offices or from THDA.

j.—

ki. URA requirements are triggered at the time the application is being prepared, and additional requirements are triggered at the time the working agreement is signed between THDA and the Recipient and when rehabilitation is completed. Treatment of displaced persons depends upon whether the displaced person is (1) a tenant or owner; (2) a business or household; (3) has income above or below the Section 8 Lower Income Limit.

39)40) **SITE AND NEIGHBORHOOD STANDARDS**

Housing provided through the NHTF program must be suitable from the standpoint of facilitating and furthering full compliance with the applicable provisions of Title VI of the Civil Rights Act of 1964, the Fair Housing Act, Executive Order 11063, and HUD regulations issued pursuant thereto; and must promote greater choice of housing opportunities.

- a. New construction rental housing. In carrying out the site and neighborhood requirements for new construction, the Recipient shall provide documentation as THDA may require, in THDA's sole discretion, to determine that proposed sites for new construction meet the requirements in 24 CFR 93.150 with cross reference to 983.6(b) which places limiting conditions on building in areas of "minority concentration" and "racially mixed" areas.
- b. Rehabilitation of rental housing. Site and neighborhood standards do not general apply to rehabilitation projects funded under NHTF unless project-based vouchers are used in an NHTF rehabilitation unit. In such case, the site and neighborhood standards for project- based vouchers will apply as determined by the issuing authority for the project-based vouchers.

40)41) **EQUAL OPPORTUNITY AND FAIR HOUSING**

No person in the United States shall on the grounds of race, color, religion, sex, familial status, national origin, or disability be excluded from participation, denied benefits or subjected to discrimination under any program funded in whole or in part by NHTF funds.

The following Federal requirements as set forth in 24 CFR 5.105(a), nondiscrimination and equal opportunity, are applicable to NHTF projects. In addition to the below requirements, the Owner/Recipient must assure that its Equal Opportunity and Fair Housing policies for the NHTF Program are consistent with the State's current Consolidated Plan.

a. Fair Housing Act (24 CFR 100)

a.—

- b. Executive Order 11063, as amended (24 CFR 107 - Equal Opportunity in Housing)
- c. Title VI of the Civil Rights Act of 1964 (24 CFR 1 - Nondiscrimination in Federal programs)
- d. Age Discrimination Act of 1975 (24 CFR 146)

~~e.~~ Section 504 of the Rehabilitation Act of 1973 (24 CFR 8)

~~ef.~~ Section 109 of Title I of the Housing and Community Development Act of 1974 (24 CFR 6)

~~f.~~

g. Title II of the Americans with Disabilities Act 42 U.S.C. §12101 et seq.

h. Equal Access to Housing in HUD Programs Regardless of Sexual Orientation or Gender Identity 24 CFR Parts 5, 200, 203, 236, 400, 570, 574, 882, 891 and 982

i. Section 3 of the Housing & Urban Development Act of 1968 24 CFR 135 (12 U.S.C. 1701u) and implementing regulations at 24 CFR 135

~~j.~~

~~k.~~j. Section 3 requires that the employment and other economic opportunities generated by Federal financial assistance for housing and community development programs shall, to the greatest extent feasible, be directed toward low-income persons, particularly those who are recipients of government assistance for housing.

~~l.~~

~~m.~~k. Executive Order 11246, as amended 41 CFR 60 (Equal Employment Opportunity Programs)

~~n.~~

~~o.~~l. Executive Order 11625, as amended (Minority Business Enterprises)

~~p.~~

~~q.~~m. Executive Order 12432, as amended (Minority Business Enterprise Development)

~~r.~~

~~s.~~n. Executive Order 12138, as amended (Women's Business Enterprise)

~~t.~~

~~u.~~o. Executive Orders 11625, 12432, and 12138 (Minority/Women's Business Enterprise) require that Recipients prescribe procedures acceptable to HUD for a minority outreach program to ensure the inclusion, to the maximum extent possible, of minorities and women and entities owned by minorities and women in all contracts. Recipients must also develop acceptable policies and procedures if their application is approved by THDA.

~~v.~~

~~w.~~p. The HUD Office of Fair Housing also includes the following fair housing laws and Presidential Executive Orders which are not included in 24 CFR 5.105(a), but which are applicable to federally-assisted programs:

- Architectural Barriers Act of 1968 42 U.S.C. §4151 et seq.
- Executive Order 12892, as amended (Affirmatively Furthering Fair Housing)
- Executive Order 12898
- Executive Order 13166 (Limited English Proficiency)
- Executive Order 13217 (Community-based living arrangements for persons with

disabilities)

~~ia. In addition to the above requirements, the Recipient must assure that its Equal Opportunity and Fair Housing policies in the NHTF Program are consistent with the State's current Consolidated Plan.~~

~~41~~42) **AFFIRMATIVE MARKETING**

Prior to beginning a NHTF project, Recipients must adopt affirmative marketing procedures and requirements for all NHTF rental projects with five (5) or more units. Affirmative marketing steps consist of actions to provide information and otherwise attract eligible persons in the housing market area to the available housing without regard to race, color, national origin, sex, religion, familial status, or disability. The Recipient must also identify and take steps to attract populations that are least likely to apply for the housing to be created. Requirements and procedures must include:

- a. Methods for informing the public, owners and potential tenants about fair housing laws and the Recipient's policies;
- b. A description of what the Recipient will do to affirmatively market housing assisted with NHTF funds;
- c. A description of what the Recipient will do to inform persons not likely to apply for housing without special outreach;
- d. Maintenance of records to document actions taken to affirmatively market NHTF-assisted units and to assess marketing effectiveness; and
- e. Description of how efforts will be assessed and what corrective actions will be taken where requirements are not met.
- f. All projects that receive NHTF loans must advertise all vacant units on the www.TNHousingsearch.org website or any subsequent affordable rental housing locator system sponsored by THDA .

EXHIBIT A
Urban/Rural County Designations

County	2020 Population	Population Percentage Living in Rural Area	Designation
Anderson	77,123	36.52%	URBAN
Bedford	50,237	55.11%	URBAN
Benton	15,864	100.00%	RURAL
Bledsoe	14,913	100.00%	RURAL
Blount	135,280	37.20%	URBAN
Bradley	108,620	31.95%	URBAN
Campbell	39,272	48.78%	RURAL
Cannon	14,506	100.00%	RURAL
Carroll	28,440	82.10%	RURAL
Carter	56,356	40.74%	URBAN
Cheatham	41,072	100.00%	RURAL
Chester	17,341	65.94%	RURAL
Claiborne	32,043	71.33%	RURAL
Clay	7,581	100.00%	RURAL
Cocke	35,999	67.89%	RURAL
Coffee	57,889	46.08%	URBAN
Crockett	13,911	100.00%	RURAL
Cumberland	61,145	53.94%	URBAN
Davidson	715,884	3.14%	URBAN
Decatur	11,435	100.00%	RURAL
DeKalb	20,080	75.97%	RURAL
Dickson	54,315	69.54%	RURAL
Dyer	36,801	54.38%	RURAL
Fayette	41,990	74.69%	RURAL
Fentress	18,489	100.00%	RURAL
Franklin	42,774	67.90%	RURAL
Gibson	50,429	70.77%	RURAL
Giles	30,346	73.12%	RURAL
Grainger	23,527	84.43%	RURAL
Greene	70,152	67.33%	RURAL
Grundy	13,529	100.00%	RURAL
Hamblen	64,499	22.66%	URBAN
Hamilton	366,207	12.51%	URBAN
Hancock	6,662	100.00%	RURAL
Hardeman	25,462	79.26%	RURAL
Hardin	26,831	67.10%	RURAL

Hawkins	56,721	62.08%	URBAN
Haywood	17,864	46.14%	RURAL
Henderson	27,842	77.17%	RURAL
Henry	32,199	67.77%	RURAL
Hickman	24,925	100.00%	RURAL
Houston	8,283	100.00%	RURAL
Humphreys	18,990	100.00%	RURAL
Jackson	11,617	100.00%	RURAL
Jefferson	54,683	75.82%	RURAL
Johnson	17,948	100.00%	RURAL
Knox	478,971	9.19%	URBAN
Lake	7,005	100.00%	RURAL
Lauderdale	25,143	72.47%	RURAL
Lawrence	44,159	73.55%	RURAL
Lewis	12,582	100.00%	RURAL
Lincoln	35,319	71.35%	RURAL
Loudon	54,886	35.66%	URBAN
Macon	25,216	75.52%	RURAL
Madison	98,823	26.32%	URBAN
Marion	28,837	91.34%	RURAL
Marshall	34,318	65.23%	RURAL
Maurry	100,974	37.48%	URBAN
McMinn	53,276	61.66%	URBAN
McNairy	25,866	100.00%	RURAL
Meigs	12,758	100.00%	RURAL
Monroe	46,250	73.30%	RURAL
Montgomery	220,069	17.73%	URBAN
Moore	6,461	99.89%	RURAL
Morgan	21,035	100.00%	RURAL
Obion	30,787	59.31%	RURAL
Overton	22,511	100.00%	RURAL
Perry	8,366	100.00%	RURAL
Pickett	5,001	100.00%	RURAL
Polk	17,544	100.00%	RURAL
Putnam	79,854	38.53%	URBAN
Rhea	32,870	70.53%	RURAL
Roane	53,404	52.11%	URBAN
Robertson	72,803	53.00%	URBAN
Rutherford	341,486	15.96%	URBAN
Scott	21,850	100.00%	RURAL
Sequatchie	15,826	100.00%	RURAL
Sevier	98,380	53.37%	URBAN
Shelby	929,744	3.40%	URBAN

Smith	19,904	100.00%	RURAL
Stewart	13,657	100.00%	RURAL
Sullivan	158,163	26.54%	URBAN
Sumner	196,281	25.26%	URBAN
Tipton	60,970	66.66%	RURAL
Trousdale	11,615	100.00%	RURAL
Unicoi	17,928	51.44%	RURAL
Union	19,802	100.00%	RURAL
Van Buren	6,168	100.00%	RURAL
Warren	40,953	61.64%	RURAL
Washington	133,001	25.76%	URBAN
Wayne	16,232	100.00%	RURAL
Weakley	32,902	67.44%	RURAL
White	27,351	79.19%	RURAL
Williamson	247,726	18.64%	URBAN
Wilson	147,737	35.24%	URBAN



Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

TO: THDA Board of Directors
FROM: Bill Lord, Director of Community Housing
Don Watt, Chief Program Officer
DATE: November 3, 2025
SUBJECT: 2026 Competitive Grants Program Description

Recommendation

Staff recommends that the Tennessee Housing Development Agency (“THDA”) Board of Directors (“Board”) approve the adoption of the proposed 2026 Competitive Grants Program Description and authorize the Executive Director or a designee to award an allocation of Tennessee Housing Trust Funds (THTF) to the 2026 Competitive Grants applications scored and selected for funding by staff. Allow the Assistant Chief Legal Counsel to make non-substantial changes and substantial changes, as needed to comply with state and federal requirements.

Staff will provide information to the Board regarding associated funding awards at the meeting that immediately follows the date of the awards.

Key Points

- THDA has set aside \$3.5 million from the THTF for the 2026 Round of the Competitive Grants Program.
- The grant term will be for three (3) years beginning on July 1, 2026 and ending June 30, 2029.
- Applications will be accepted through THDA’s Neighborly grant tracking software.
- All project funds will be required to be committed within twelve (12) months of issuance of the “Reservation of Funds”.
- THDA will accept other forms of THDA assistance as match for 2026 Competitive Grants
- All Competitive Grants projects will be required to meet the NSPIRE (National Standards for the Physical Inspection of Real Estate) Standards as well as THDA’s Design Standard.
- Staff will provide information to the Board regarding associated funding awards at the meeting that immediately follows the date of the awards.
- Changes for the 2026 Competitive Round include:
 - Added a definition of “homeless”.



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- Added THDA HOME funds as an eligible match source.
- Added in-kind donations, services or labor as eligible match sources.
- Added a requirement for newly constructed rental units and those which are substantially rehabilitated to be wired for broadband internet access or infrastructure for project wide wireless internet service.
- Clarified requirements for compliance with Section 504 of the Rehabilitation Act of 1973, the Fair Housing Act of 1968, and Titles II and III of the Americans with Disabilities Act in compliance with Federal regulations.
- Added requirement for a qualified Rehabilitation or Construction Coordinator for all funded projects that can be funded as a soft cost to the project.
- Removed requirements to upload organizational documents through the Participant Information System (PIMS) as such materials will be uploaded through the Neighborly grants management software.
- Reduced points for Distressed Counties from 5 to 3 and for Rural Counties from 4 to 3.
- Added 3 points for a project that will set-aside units for Special Need Populations regardless of location.

Staff will provide information to the Board regarding associated funding awards at the meeting that immediately follows the date of the awards.

Background

The Competitive Grants Programs was established in 2007 by THDA and has since been funded through the Tennessee Housing Trust Fund using revenue earned by the THDA's Great Choice mortgage program. The purpose of the Competitive Grants Program is to encourage the development of affordable rental housing options that are innovative and demonstrate a creative approach to affordable rental housing. Competitive grants are awarded annually to nonprofit organizations and local public housing authorities through a competitive application process. Since 2007, the Competitive Grants program has awarded \$67.4 million resulting in the construction or rehabilitation of 3,956 affordable rental units.



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TENNESSEE HOUSING TRUST FUND
~~2025~~2026 COMPETITIVE GRANTS PROGRAM
Program Description

The Tennessee Housing Development Agency (“THDA”) is seeking creative and innovative proposals for a ~~2025~~2026 Round of Competitive Grants funded under the Tennessee Housing Trust Fund (“THTF”). This Program Description explains program requirements and the application process. The amount available for the FY ~~2025~~2026 Round is approximately \$3.5 million. Additionally, THDA may make available any unallocated or returned funds from the 2024~~5~~ or earlier funding rounds, as determined at the time of award.

Applications for the ~~2025~~2026 Round will be available on ~~March~~February 2, 6, ~~2025~~2026, and must be received by THDA on or before 4:00 PM Central on ~~March~~April 31~~16~~, ~~2025~~2026. THDA anticipates notifying successful applicants on or before ~~May 15~~June 30~~29~~, ~~2025~~2026. The ~~2025~~2026 Competitive Grants grant term will begin on July 1, ~~2025~~2026, and will end on June 30, 202~~98~~. Applicants should be aware that there is no cure period for general application responses; however, THDA will allow seventy-two (72) hours from the date and time of notification to upload them missing threshold documents through Neighborly. ~~to provide missing threshold documents to be uploaded to PIMS.~~ Timely submission of a complete, signed application is a threshold requirement.

The Program Description and application link will be made available as described on THDA’s website at Tennessee Housing Development Agency | Competitive Grants Administrators, and must be completed and uploaded through THDA’s online grant tracking system, Neighborly, by the application due date. (From the homepage of the website, go to LOCAL GOVERNMENT & NONPROFIT PARTNERS, TENNESSEE HOUSING TRUST FUND, COMPETITIVE GRANTS, scroll down to COMPETITIVE GRANTS ADMINISTRATORS). ~~Applications must be submitted to THDA electronically through the secure EDT site provided by THDA. Access to the secured site may be obtained by emailing THTF@thda.org. Applicants must submit an email to THTF@thda.org once the application has been uploaded.~~ If you have questions, please contact Toni Shaw at (615) 815-2034 or email THDA at THTF@thda.org.

1) ELIGIBLE APPLICANTS

THDA will accept applications for the ~~2025~~2026 Grant Round from public housing authorities and ~~private, non-profit~~ non-profit housing development organizations that each meet the requirements of this Program Description (“Applicant”).

Competitive grant funds may not be layered with Low Income Housing Tax Credits (LIHTC) or Multifamily Tax-Exempt Bond Authority (MTBA) issued by THDA.

The Applicant selected for a Competitive Grant ("Grantee") must have sole control over the final ownership entity, as demonstrated by the organizational chart at the time of the grant commitment

~~AThe Applicant selected for a Competitive Grant ("Grantee") must be the owner of the proposed rental project or at minimum, the applicant must be the sole general partner or the sole managing member of the final ownership entity or own 100% of the stock of a final corporate ownership entity.~~

The Applicant must materially participate (regular, continuous, and substantial on-site involvement) in the development and operation of the development throughout the compliance period.

All Applicants must submit the **Non-Profit Checklist** with supporting documentation. All non-profit organizations must be either:

- Organized and existing in the State of Tennessee (as evidenced by a Certificate of Existence from the Tennessee Secretary of State, dated no more than thirty (30) days prior to the application date) or,
- If organized and existing in another state, be organized and existing under the laws of that state and be qualified to do business in Tennessee (as evidenced by a Certificate of Existence from that state's Secretary of State dated no more than thirty (30) days prior to the application date and by a Certificate of Authorization to do business in Tennessee from the Tennessee Secretary of State, dated no more than thirty (30) days prior to the application date).

All Applicants must demonstrate at least two (2) consecutive years of experience providing affordable housing or affordable housing related services ~~in the state of Tennessee~~ within the last five (5) years.

Applicants seeking funding for transitional housing targeted to formerly incarcerated individuals shall demonstrate good standing with the Tennessee Department of Corrections ("TDOC") as of the date of submission of the ~~2025~~2026 Round Competitive Grant application. All such Applicants shall demonstrate evidence of being included on TDOC's List of Approved Transitional Housing Providers.

Housing owned or operated by a religious organization must comply with all provisions of the Fair Housing Act, with limited exceptions. If a faith-based organization plans to limit access to dwelling units funded through Competitive Grant funding based on a religious exemption, the organization must include with the Competitive Grant application an attorney opinion letter demonstrating satisfaction of compliance based upon 42 U.S. Code § 3607. Religious housing providers that receive HUD or other federal funds cannot discriminate on the basis of religion.

~~with regard to faith-based organizations, if a religious exemption under the Fair Housing Act is requested, the organization must include with the Competitive Grant application, an attorney opinion letter demonstrating satisfaction of the religious exemption prongs under the Fair Housing Act.~~

A. SPEND DOWN REQUIREMENTS

Applicants with prior Competitive Grant awards must have submitted an official Request For Payment Form (Form 5) with supporting documentation demonstrating the spend down of the following percentages of their existing rental development grants no later than ~~January March 3~~ April 1, 2025 ~~2026~~, to be eligible for the FY ~~2025~~ 2026 Competitive Grants Program. ~~Grant term extensions extend the spend down requirements:~~

COMPETITIVE GRANT YEAR	SPEND DOWN REQUIREMENT
All ~~2021~~ <u>2022</u> ~~Winter and~~ Earlier Grants	100% <u>spent and closed</u>
~~2022 Summer and Winter Grants~~ <u>2024</u>	75% <u>50% spent</u>
<u>2024</u> <u>2025</u>	<u>50% spent</u> ~~Not Eligible~~

In addition to meeting spend-down requirements for Competitive Grants, applicants must ~~also~~ be in compliance with all Competitive Grants contract terms as well as the contract terms of ~~all other~~ THDA ~~_rental development_~~ programs to be eligible. Compliance with spend-down requirements and contract terms will be determined by THDA in its sole discretion.

2) FORM OF ASSISTANCE

Competitive Grants funds will be awarded to successful Applicants through a grant contract and secured by a note, deed of trust, and declaration of restrictive covenants (the “Legal Documents”). The entire grant term, beginning with the issuance of a Reservation of Funds and ending with the final project completion, issuance of a Certificate of Occupancy or equivalent, and submission of all final draw requests and legal documentation, is three (3) years.

Applicants receiving a Competitive Grants award will be initially provided a Reservation of Funds with a total term period of three (3) years, but with a commitment requirement of twelve (~~24~~ 12) months from the beginning of the ~~contract term~~ reservation funds effective date. Commitment is defined as having entered into a grant contract for the project. Prior to being issued the grant contract and within nine (9) months of the beginning of the term of the Reservation of Funds, Grantees must have satisfied the following requirements:

- Submittal of a final development budget and proforma worksheet with documentation of all committed development sources. Committed development sources will be accepted as determined by THDA in its sole discretion. Committed development sources may include

but are not limited to ~~Low Income Housing Credit preliminary award letters, grant commitment letters dated no more than twelve (12) months prior to the contract effective date or bank commitment letters that must be dated no more than three (3) months prior to the contract effective date. (commitment letters must be dated within no more than six (6) months prior to the contract effective of application due date), and/or grant award letters.~~

- If serving special needs or specialized populations, submittal of program agreement or occupancy agreement if these are being utilized in lieu of a standard lease.

Upon satisfaction of all Reservation of Funds terms, Grantees must sign a grant contract awarding Competitive Grants funds to a proposed project.

Prior to requesting any draws, a Grantee must execute and record the Legal Documents and provide such to THDA.

All applicants must complete the Competitive Grants Budget and Proforma Worksheet to demonstrate the need for the Competitive Grant funds and the financial feasibility of the project throughout the period of compliance.

3) SUBSIDY LIMITS

The investment of Competitive Grant funds must conform to the following standards per unit:

- Minimum Competitive Grant Funds: one thousand dollars (\$1,000) per unit
- Maximum Competitive Grant Funds Per Unit:

\$136,316 ~~13~~ <u>613</u>	0-Bedroom (Efficiency) Limit
\$156,036	1-Bedroom Limit
\$189,745	2-Bedroom Limit
\$245,470	3-Bedroom Limit
\$269,447	4-Bedroom Limit

Periodically, THDA may update these limits. The maximum amount of Competitive Grant funds that may be invested per Competitive Grants unit per bedroom size is based on THDA's subsidy limits at the time the written agreement is executed. Updated limits will be posted on the Competitive Grants Administrators page of the THDA website.

4) ELIGIBLE ACTIVITIES

All housing financed using Competitive Grant resources must be affordable rental housing and must address the housing needs of eligible populations as defined in Section 5.

A. The following rental housing activities are eligible:

- i. New construction of rental housing units.
- ii. Acquisition of rental housing units.
- iii. Rehabilitation of rental housing units.
- iv. Conversion of non-residential units to residential units.
- v. Combinations of the above.

B. The rental housing provided may be either permanent or transitional as defined below:

- i. “Permanent Housing” is community-based housing with a tenant on a lease ~~for a sublease~~ for an initial term of at least one (1) year that is renewable and is terminable only for cause.
- ii. “Transitional Housing” is housing that is designed to provide individuals and families with interim stability and support for up to twenty-four (24) months in order to assist the household to successfully move to and maintain permanent housing. Transitional Housing must include a lease, sublease, or occupancy agreement.

5) INCOME ELIGIBLE POPULATIONS

Low-income households at or below eighty percent (80%) of the Area Median Income (“AMI”) are eligible for rental housing. THDA will provide a preference for applications with a twenty-five percent (25%) set-aside of units for extremely low-income households (0-30% AMI) or with a fifty percent (50%) set-aside of units for very low-income households (0-50% AMI). Income level set asides apply to Competitive Grants units only.

6) HOUSING FOR OLDER PERSONS

Housing for Older Persons is defined as housing that meets one (1) of the three (3) definitions below:

- Housing ~~provided under a state or federal program that the Secretary of the U.S. Department of Housing and Urban Development (“HUD”) has determined to be specifically designed and operated to assist elderly persons (as defined in the state or local program);~~ provided under any Federal or State program that the Secretary of the U.S. Department of Housing and Urban Development (HUD) determines is specifically designed and operated to assist elderly persons, as defined in the State or Federal program.
- Housing intended for and solely occupied by persons sixty-two (62) years of age or older; or
- Housing intended and operated for occupancy by persons fifty-five (55) years of age or older if all of the following requirements are met:
 - i. At least eighty percent (80%) of the units must have at least one occupant who is fifty-five (55) years of age or older;

- ii. The facility or community must publish and adhere to policies and procedures that demonstrate the intent to operate as “55 or older” housing; and
- iii. The facility or community must comply with HUD’s regulatory requirements for age verification of residents. Any of the following documents are considered reliable documentation of the age of the occupants of the housing facility or community. See CFR 24 100.307 for the complete list.
 - Driver’s license
 - Birth Certificate
 - Passport
 - Immigration card
 - Military identification

7) HOUSING FOR ~~INDIVIDUALS~~ ADULTS WITH DISABILITIES

A. “Adult with Disabilities”

An “adult with disabilities” is defined as an adult who has a physical, mental or emotional impairment that is expected to be of long-continued and indefinite duration; substantially impedes his or her ability to live independently; and is of such a nature that such disability could be improved by more suitable housing.

A person will also be considered to have a disability if he or she has a developmental disability, which is a severe, chronic disability that is attributable to a mental or physical impairment or combination of mental and physical impairments; is manifested before the person attains age twenty-two (22); is likely to continue indefinitely; results in substantial functional limitations in three (3) or more of the following areas of major life activities:

- i. Self-care.
- ii. Receptive and expressive language.
- iii. Learning.
- iv. Mobility.
- v. Self-direction.
- vi. Capacity for independent living.
- vii. Economic self-sufficiency.
- viii. The person’s need for a combination and sequence of special interdisciplinary, or generic care, treatment, or other services that are of life long or extended duration and are individually planned and coordinated.

Housing for adults with disabilities is considered a rental housing set-aside for adults with a disability.

B. Requirements for Housing for Adults with Disabilities

If units are designated as housing for adults with disabilities, the project must provide access to flexible support services designed to help the individual stay housed and live a more productive, integrated life in the community. However, services must not be mandated or a condition of housing the individual.

If more than twenty percent (20%) of total units are designated as housing funded for this population the project must meet the qualities of settings that are eligible for reimbursement under the Medicaid home and community-based services that were established by the Centers for Medicare and Medicaid Services ("CMS") in the final rule dated January 16, 2014: <https://www.federalregister.gov/articles/2014/01/16/2014-00487/medicaid-program-state-plan-home-and-community-based-services-5-year-period-for-waivers-provider>.

The final rule requires that all home and community-based settings meet certain qualifications, including:

- i. The setting is integrated and supports full access to the greater community;
- ii. is selected by the individual from among setting options;
- iii. ensures individual rights of privacy, dignity, respect, and freedom from coercion and restraint;
- iv. optimizes autonomy and independence in making life choices; and
- v. facilitates choice regarding services and who provides them.

For provider owned or controlled residential settings, the following additional requirements apply:

- i. The individual has a lease or other legally enforceable agreement providing similar protections;
- ii. the individual has privacy in their unit including lockable doors, choice of roommates, and freedom to furnish or decorate the unit;
- iii. the individual controls his/her own schedule, including access to food at any time;
- iv. the individual can have visitors at any time; and
- v. the setting is physically accessible.

8) Households who are Homeless

Households who are homeless includes individuals who meet the HUD definition of "homeless" found at 24 CFR Part 578.3.

(1) Category 1: An individual or family who lacks a fixed, regular, and adequate nighttime residence, meaning:

- (i) An individual or family with a primary nighttime residence that is a public or private place not designed for or ordinarily used as a regular sleeping accommodation for human beings, including a car, park, abandoned building,

bus or train station, airport or camping ground;

(ii) An individual or family living in a supervised publicly or privately operated shelter designed to provide temporary living arrangements (including congregate shelters, transitional housing, and hotels and motels paid for by charitable organizations or by federal, state, or local government programs for low-income individuals); or

(iii) An individual who is exiting an institution where he or she resided for 90 day or less and who resided in an emergency shelter or place not meant for human habitation immediately before entering that institution;

(2) *Category 2: An individual or family who will imminently lose their primary nighttime residence, provided that:*

(i) The primary nighttime residence will be lost within 14 days of the date of application for homeless assistance;

(ii) No subsequent residence has been identified; and

(iii) The individual or family lacks the resources or support networks, e.g., family friends, faith-based or other social networks, needed to obtain other permanent housing;

(3) *Category 3: Unaccompanied youth under 25 years of age, or families with children and youth, who do not otherwise qualify as homeless under this definition, but who:*

(i) Are defined as homeless under section 387 of the Runaway and Homeless Youth Act (42 U.S.C. 5732a), section 637 of the Head Start Act (42 U.S.C. 9832), section 41403 of the Violence Against Women Act of 1994 (42 U.S.C. 14043e-2), section 330(h) of the Public Health Service Act (42 U.S.C. 254b(h), section 3 of the Food and Nutrition Act of 2008 (7 U.S.C. 2012), Section 17(b) or Section 725 of the McKinney-Vento Homeless Assistance Act (42 U.S.C. 11434A);

(ii) Have not had a lease, ownership interest, or occupancy agreement in permanent housing the 60 days immediately preceding the date of application for assistance;

(iii) Have experienced persistent instability as measured by two moves or more during the 60-day period immediately preceding the date of applying for homeless assistance; and,

(iv) Can be expected to continue in such status for an extended period of time because of chronic disabilities, chronic physical health or mental health conditions, substance addiction, histories of domestic violence or childhood abuse (including neglect), the presence of a child or youth with a disability, or two or more barriers to employment, which include the lack of a high school degree

or General Education (GED), illiteracy, low English proficiency, a history of incarceration or detention for criminal activity, and a history of unstable employment; or

(4) Category 4: Any individual or family who:

- (i) Is experiencing trauma or a lack of safety related to, or fleeing, or is attempting to flee, domestic violence, dating violence, sexual assault, stalking, or other dangerous, traumatic, or life-threatening conditions related to violence against the individual or a family member, including a child, that has either taken place within the individual's or family's primary nighttime residence or has made the individual or family afraid to return to their primary nighttime residence;
- (ii) Has no other residence; and
- (iii) Lacks the resources or support networks, e.g., family, friends, faith-based or other social networks, to obtain other permanent housing.

8)9) UNIT DESIGNATION

In a project containing Competitive Grants assisted units along with unassisted units, the Grantee may designate fixed or floating Competitive Grants units. This designation will be required in the application and designation of specific units must be included in the written agreement between THDA and the Grantee. The unit designations specified in the Competitive Grants Legal Documents must be maintained throughout the compliance period.

9)10) PROHIBITED ACTIVITIES

A Grantee may not use the Competitive Grant for any of the following:

- A. Pledge Competitive Grant funds as support for tax-exempt borrowing.
- B. Provide off-site improvements or neighborhood infrastructure or public facility improvements.

~~Provide any portion of the Competitive Grant or the required local match for administrative expenses by local governments.~~

- C. Provide assistance to private, for-profit owners of rental property.
- D. Implement homeowner rehabilitation projects.



- E. Implement homeownership activities, including down payment assistance programs and the development of units for homeownership.
- F. Acquire, rehabilitate or construct rental housing that is a dormitory, treatment, ~~hospice, nursing home, or convalescent facility~~, skilled nursing facilities (hospice, nursing home, or convalescent facility).
- G. Project Operating Reserves.
- H. Cover costs incurred prior to the Competitive Grant contract start date.

10)11) MATCH

Proposals must include a fifty percent (50%) match of the Competitive Grants Funds requested. Eligible Sources of Match include:

- A. Grants from other agencies.
- B. Federal sources such as the Community Development Block Grant (“CDBG”) program, the HOME Investment Partnership Program (HOME), or USDA Rural Development.
- C. Cash Contributions by local church groups, local agencies, or contributions by individuals.
- D. Bank loans.
- E. A funding pool established by a local lender, available to the applicant for the project.
- F. Supportive services provided for projects serving adults with disabilities, homeless veterans, formerly incarcerated individuals, older persons, or youth transitioning out of the foster care system. The value of supportive services may be counted over the length of the applicable compliance period.
- G. Rental assistance tied to the property. To be eligible, the commitment of rental assistance must extend beyond the end of the grant term. The value of rental assistance may be counted over the duration of the compliance period. For purposes of application scoring, THDA will only count the value of rental assistance that extends beyond the grant term.
- H. In-kind donations, services, or labor may be an eligible source in accordance with the program manual.

H.I. The value of property owned by the Applicant upon which the proposed housing will be



rehabilitated or constructed and must meet the following requirements:

- i. The appraised value of the property must be documented by appraisal or tax assessment;
- ii. the deed must be free of all encumbrances; and
- iii. the warranty deed must show the applicant as the sole fee simple owner

~~Ineligible Sources of Match include, but are not limited to:~~

~~THDA program funds, including federal funding sources, made available to Applicants will not be an eligible source of the matching funds.~~

~~In-kind donations, services, or labor will not be an eligible source of matching funds.~~

THDA will prioritize applications with firm match commitments. The value of the match commitment is must be clearly documented in the application by the entity providing the match source. THDA, at its sole discretion, will determine both the eligibility and amount of match based on the guidelines established in Section 10.

11)12) PROGRAM REQUIREMENTS

A. Income Limits

Competitive Grants for rental projects may be used to benefit low-, very low- or extremely low-income households.

- i. "Low-income household" means an individual or family unit whose gross annual income does not exceed eighty percent (80%) of the AMI, adjusted for family size.
- ii. "Very low-income household" means an individual or family unit whose gross annual income does not exceed fifty percent (50%) of the AMI, adjusted for family size.
- iii. "Extremely low-income household" means an individual or family unit whose gross annual income does not exceed thirty percent (30%) of the AMI, adjusted for family size.

The income limits apply to the incomes of the tenants, not to the owners of the property.

Grantees shall use the income limits established by the U.S. Department of Housing and Urban Development for the HOME Program and household income as defined by the Section 8 Rental Assistance Program. Current HOME Program Income Limits are available at [Tennessee Housing Development Agency | Competitive Grants Administrators](#).



The income of the household to be reported for purposes of eligibility is the sum of the annual gross income of the beneficiary, the beneficiary's spouse, and any other family member residing in the home or rental unit. Annual gross income is "anticipated" for the next twelve (12) months, based upon current circumstances or known upcoming changes, minus certain income exclusions.

Grantees shall ensure occupancy of units for which Competitive Grants were used by ~~low-, very low or extremely low income~~ income eligible tenants during the compliance period. Tenants whose annual income increases to over eighty percent (80%) of the area median may remain in occupancy, but must pay no less than thirty percent (30%) of their adjusted monthly income for rent and utilities.

In the event that a thirty percent (30%) or fifty percent (50%) AMI household's income rises above that level, the tenant may remain in occupancy, and the next available unit must be leased to a thirty percent (30%) or fifty percent (50%) AMI household in accordance with the designations made in the proposal, THDA Competitive Grants contract, and the THDA Competitive Grants Legal Documents.

B. Criminal Background

~~Grantees shall follow HUD regulations with regard to the provision of housing for formerly incarcerated individuals. HUD regulations~~ Grantees shall prohibit housing assistance to the following groups of formerly incarcerated individuals:

- i. Formerly incarcerated individuals who have been evicted from federally assisted housing for drug-related criminal activity with an effective date of eviction within the last three (3) year period.
- ii. A formerly incarcerated individual's household that includes a member who has been convicted of a drug-related criminal activity involving the manufacturing or production of methamphetamines on the premises of federally assisted housing.
- iii. A formerly incarcerated individual's household that includes a member who is subject to a lifetime registration requirement under a state sex offender registry program.

C. Compliance Period

All rental housing projects for which Competitive Grant funds are used will have a compliance period beginning on the date of issuance of the certificate of occupancy for the final building within the project. If a certificate of occupancy is not issued, the compliance period will begin on the date of recordation of the Notice of Completion for the project. Prior to drawing down Competitive Grant funds, grantees shall sign the Legal Documents. The Competitive Grant is forgiven at the end of the compliance period if full compliance was achieved throughout the



compliance period. No forgiveness will occur for a year in which there is a default as defined in the Legal Documents.

The length of the compliance period will be determined based on the amount of Competitive Grant funds invested per unit. The annual forgiveness rate will be based on the length of the compliance period:

Average Per Unit Competitive Grants Investment	Compliance Period	Annual Forgiveness Rate
Less than \$15,000	5 Years	20% per year
\$15,000 – \$40,000	10 Years	10% per year
More than \$40,000	15 Years	6.67% per year

D. PROPERTY AND DESIGN STANDARDS

- i. Property standards must be met when Competitive Grants funds are used for a project. All rental housing constructed or rehabilitated with Competitive Grants funds must meet all THDA Design Standards, applicable local, county and state codes, rehabilitation standards, National Standards for the Physical Inspection of Real Estate (NSPIRE), and zoning ordinances at the time of project completion. In the absence of a local code, new construction of single- family units must meet the current, State-adopted edition of the International Residential Code for One- and Two- Family Dwellings. Modular Housing must be certified by the state of Tennessee.
- ii. The newly constructed units must also meet accessibility requirements and mitigate disaster impact as applicable per State and local codes, ordinances, etc. Rehabilitation of existing single-family units must meet the current, State- adopted edition of the International Existing Building Code.
- iii. Buildings and units must also conform to the THDA Minimum Design Standards for New Construction and Rehabilitation of Single Family and Multifamily Units.
- iv. THDA must review and approve plans, work write-ups and written cost estimates and determine cost reasonableness for both new construction and rehabilitation prior to putting the project out to bid.
- iv-v. All contractors performing work on Competitive Grants assisted units must be appropriately licensed for the type of work being performed. All projects including new construction, substantial rehabilitation and non-substantial rehabilitation must be permitted by either the local codes enforcement official or in the absence of local codes by the State Fire Marshal's office and pass all required inspections under the permit



performed by a properly licensed codes official. Following project completion, all properties assisted with Competitive Grant funds must meet the NSPIRE throughout the compliance period and obtain a certificate of occupancy, completion or equivalent.

vi. Additional design standards include:

- 1) Energy Code. New construction projects must also meet the State-adopted edition of the International Energy Conservation Code. Copies of the Energy Code may also be obtained from the International Code Council at the address listed above.
- 2) Broadband Infrastructure. Newly constructed rental units and those which are substantially rehabilitated must be wired for broadband internet access or infrastructure for project wide wireless internet service.

vii. Section 504

- 1) Section 504 prohibits discrimination in federally assisted activities and programs on the basis of disability and imposes requirements to ensure accessibility for qualified individuals with disabilities to these programs and activities. As a recipient of federal funds, THDA must comply with Section 504 of the Rehabilitation Act of 1973 in all its programs, regardless of whether or not the program is federally assisted.
- 2) For new construction of Multifamily Housing (five or more units), a minimum of 5 percent of the units in the project (but not less than one unit) must be accessible to individuals with mobility impairments, and at a minimum, an additional two percent (2 percent) of the units (but not less than one unit) must be accessible to individuals with sensory impairments. The total number of units in a Competitive Grants project, regardless of whether all units are Competitive Grants-assisted, is used as the basis for determining the minimum number of accessible units. Also, in a project where not all the units are Competitive Grants-assisted, the accessible units may be either Competitive Grants-assisted or non-Competitive Grants-assisted.
- 3) The Section 504 definition of substantial rehabilitation for Multifamily Housing includes construction in a project with eleven (11) or more units for which the rehabilitation costs will be seventy five percent (75%) or more of the replacement cost. In such projects, a minimum of five percent (5%) of the units in the project (but not less than one unit) must be accessible to individuals with mobility impairments, and an additional two percent (2%), at a minimum, (but not less than one unit) must be accessible to individuals with sensory impairments. As in the case of new construction, the total number of units in a Competitive Grants-assisted, regardless of whether they are all Competitive Grants-assisted, is used as the basis for



determining the minimum number of accessible units, and, in a project where not all of the units are Competitive Grants-assisted, the accessible units may be either Competitive Grants-assisted or non-Competitive Grants-assisted.

- 4) When rehabilitation less extensive than Substantial Rehabilitation is undertaken in projects of eleven (11) units, alterations must, to the maximum extent feasible, make the units accessible to and usable by individuals with a disability, until a minimum of five percent (5%) of the units (but not less than one (1) unit) are accessible to people with mobility impairments. For this category of rehabilitation, the additional two percent (2%) of unit's requirement for individuals with sensory impairments does not apply. Alterations to common spaces must, to the maximum extent feasible, make those areas accessible.

viii. Fair Housing Act of 1968, as amended. In buildings that are ready for first occupancy after March 13, 1991, and that have an elevator and four or more units, the public and common areas must be accessible to persons with disabilities; doors and hallways must be wide enough for wheelchairs; and all units must have the following:

- 1) An accessible route into and through the unit.
 - 2) Accessible light switches, electrical outlets, thermostats and other environmental controls.
 - 3) Reinforced bathroom walls to allow later installation of grab bars; and kitchens and bathrooms that can be used by people in wheelchairs.
 - 4) If a building with four or more units has no elevator and will be ready for first occupancy after March 13, 1991, these standards apply to ground floor units.
- 45) These requirements for new construction do not replace any more stringent standards in State or local law.

vii. Titles II and III of the Americans with Disabilities Act (42 U.S.C. 12131–12189) implemented at 28 CFR parts 35 and 36, as applicable.

viii. All contractors performing work on Competitive Grants assisted units must be appropriately licensed for the type of work being performed. All projects including new construction, substantial rehabilitation and non-substantial rehabilitation must be permitted by either the local codes enforcement official or in the absence of local codes by the State Fire Marshal's office and pass all required inspections under the permit performed by a properly licensed codes official. Following project completion, all



properties assisted with Competitive Grant funds must meet the NSPIRE throughout the compliance period and obtain a certificate of occupancy, completion or equivalent.

E. UNIVERSAL DESIGN AND VISITABILITY

THDA encourages the inclusion of features that allow individuals with physical disabilities to reside and/or visit the units constructed or rehabilitated with Competitive Grants funds through the use of Universal Design and Visitability.

i. Universal Design

- 1) Universal Design is a building concept that incorporates products, general design layouts and other characteristics to a housing unit in order to:
 - a) Make the unit usable by the greatest number of people.
 - b) Respond to the changing needs of the resident.
 - c) Improve the marketability of the unit.
- 2) The goal of universal design seeks to build housing that meets the needs of the greatest number of residents within a community. Universal design differs from accessible design, which is primarily intended to meet the needs of persons with disabilities. However, universal design is inclusive of adaptable design as universal design incorporates structural features that will allow a housing unit to be adapted to an individual's current or future needs. Universal design features include, but are not limited to:
 - a) Stepless entrances. Minimum 5' x 5' level clear space inside and outside entry door.
 - b) Broad blocking in walls around toilet, tub and shower for future placement of grab bars.
 - c) Full-extension, pull-out drawers, shelves and racks in base cabinets in kitchen.
 - d) Front mounted controls on all appliances.
 - e) Lever door handles.
 - f) Loop handle pulls on drawers and cabinet doors.
- 3) More information on Universal Design may be found at The Center for Universal Design at North Carolina State University:
<http://www.ncsu.edu/ncsu/design/cud/index.htm>.

ii. Visitability



- 1) Visitability refers to homes that are designed and built in a manner that allows individuals who have trouble with steps or use wheelchairs or walkers to live in or visit the unit. These features include:
 - a) One zero-step entrance.
 - b) Doors with thirty two (32) inches of clear passage space.
 - c) One bathroom on the main floor that is accessible to a person using a wheelchair.

2) More information on Visitability can be found at: <http://www.visitability.org>

F. Project Progress and Construction Compliance Reviews by a Qualified Rehabilitation and Construction Coordinator.

Grantees are also required to retain or employ a qualified Rehabilitation and Construction Coordinator (the "Coordinator") for the project. The Coordinator shall be responsible for evaluating project sites and developing a comprehensive scope of work consistent with program requirements and construction standards. The Coordinator will conduct ongoing monitoring of rehabilitation and new construction activities to ensure quality, adherence to approved plans and specifications, and compliance with all applicable regulations. The Coordinator will also verify and document construction progress to support payment requests and certify that work is completed in accordance with the approved scope, schedule, and program guidelines.

The roles and requirements of the Grantee's Coordinator are referenced in the Manual.

F.G. Lead Based Paint

~~Units assisted with Competitive Grants funds are subject to the Lead Based Paint Poisoning Prevention Act (42 U.S.C. 4821 et seq.) and requirements as indicated in the Competitive Grants manual. The Lead Based Paint regulations are available at Office of Lead Hazard Control and Healthy Homes | HUD.gov / U.S. Department of Housing and Urban Development (HUD). The lead based paint requirements apply to all units and common areas in the project.~~

Units assisted with Competitive Grants funds are subject to the Tennessee Department of Environment and Conservation's Lead Based Paint Abatement Rules found in Rule Chapter 0400-13-01-Lead Based Paint Abatement here: <https://www.tn.gov/environment/program-areas/solid-waste/toxic-substances/lead-hazard-program/lead-based-paint-abatement.html>

G.H. Flood Plains



Competitive Grant funds may not be used to acquire or construct housing in an area identified by the Federal Emergency Management Agency (“FEMA”) as having special flood hazards. In addition, THDA strongly discourages the rehabilitation of units located in special flood hazard areas, but in a few limited instances and with written permission from THDA, units located in a [flood plain](#) may be assisted if the flood plain is mitigated by construction design [or an approved map revision](#).

In cases where rehabilitation in the flood plain is allowed, the project must be participating in the National Flood Insurance Program and flood insurance must be obtained, on the units.

With permission from THDA, units located in a flood plain may be assisted if the flood plain is mitigated by construction design [or an approved map revision](#).

[H.I.](#) Rent Levels

Rents are controlled for the length of the compliance period based on the HUD HOME program maximum rents, which are updated annually. The published rents include utilities. The cost of utilities paid by tenants must be subtracted (using applicable utility allowances) from the published HOME rents to determine the maximum allowable rent for each unit size. The maximum rent allowable is the “High HOME Rent.”

Each Grantee should establish a rent structure that takes into consideration both market conditions in the area where the project is located and affordability for eligible renters under the occupancy requirements of THDA’s Competitive Grants program (e.g. very-, low-, or extremely-low income households).

Rents shall not exceed the High HOME Rent adjusted for the appropriate utility allowance. However, rents must also be affordable to eligible income tenants (fall within thirty percent (30%) of the tenant’s monthly income), thus actual rents may need to be lower than the High HOME Rent where it is determined that the rent based on that standard would exceed affordability for eligible renters under the THDA Competitive Grants program.

Every rental unit assisted with Competitive Grants funding is subject to rent controls designed to ensure that rents are affordable to income eligible households. The maximum rents used for Competitive Grants are the High HOME Rents except as noted below with regard to Federal or State rental subsidies, group homes, and single room occupancy units. The tenant portion of rent in any rental property assisted with Competitive Grants funds may not exceed thirty percent (30%) of gross monthly income. HOME Program Rent Limits are available at Current HOME Program Income Limits at [Tennessee Housing Development Agency |](#)



Competitive Grants Administrators.

i. Federal or State Rental Subsidies

If the unit receives Federal or State rental subsidy payments, including through a tenant or project based voucher, and the very low-income family pays as a contribution toward rent no more than thirty percent (30%) of the family's adjusted income, then the maximum rent (i.e., tenant contribution plus rental subsidy) is the rent allowable under the Federal or State rental subsidy program.

ii. Group Homes

A Competitive Grant may assist with the development of a group home, a housing unit that is occupied by two or more single people or families. A group home consists of common space and/or facilities for group use by the occupants and, except in the case of a shared one-bedroom unit, a separate private space for each individual or family. Group homes often house older persons or persons with disabilities who require accompanying supportive services. The calculation of the applicable rent and tenant contributions must adhere to the following requirements:

- 1) A THDA Competitive Grants assisted group home is treated as a single Competitive Grants assisted housing unit with multiple bedrooms. The Competitive Grants rent limit for a group home is the HUD-published Fair Market Rent ("FMR") rent limit for the total number of bedrooms in the group home.
- 2) However, the bedrooms of live-in supportive service providers or other non-client staff are not included when calculating the total number of bedrooms for the purpose of establishing the rent. For example, if one bedroom in a four-bedroom home is occupied by a service provider, the maximum rent for the group home is the HUD-published FMR Limit for a three-bedroom unit.
- 3) The HUD-published FMR Limit is the maximum combined rent that can be charged to all income eligible tenants residing in the group home. Each tenant pays a pro-rata share of the total rent.
- 4) When group home tenants pay directly for utilities, the utility allowance must be subtracted from the HUD-published FMR limit in order to determine the maximum combined rent that can be charged to all tenants.
- 5) Group homes frequently include food and/or other supportive services to its residents. Group home rents may not include food costs or the costs of supportive services. Costs for such services must be billed as separate charges. For group home



units that are developed for adults with disabilities, disability-related services must be non-mandatory and the resident must have the option to choose the service provider. The lease must also state whether the fee-based services are optional or mandatory and must identify the amount of the additional fees or surcharges separately from the basic Competitive Grants rent for each tenant.

iii. Single Room Occupancy (“SRO”)

A Competitive Grant may assist with the development of Single Room Occupancy (“SRO”) housing, which consists of a single room dwelling unit that is the primary residence of a single occupant. The unit may or may not have food preparation and sanitary facilities. Rents for SRO units are based on the FMR Limit or the HUD High HOME rent depending on the characterization of the unit as described below.

IF THE SRO HOUSING IS....	THEN...
A unit with neither food preparation nor sanitary facilities, or with one food preparation or sanitary facility.	The Competitive Grants rent may not exceed 75% of the HUD - published FMR Limit for a zero-bedroom (efficiency) unit.
A unit with both food preparation and sanitary facilities.	The Competitive Grants rent cannot exceed the HUD published High HOME rent limit for a zero-bedroom unit.
A unit that receives State or Federal rental assistance or if there is a tenant or project based voucher and the unit is occupied by a very low-income tenant.	The Competitive Grants rent can be the applicable State or Federal project-based rent, as long as it is occupied by a very low income tenant who does not pay more than 30% of the family’s monthly adjusted income for rent.

The calculation of the applicable rent and tenant contributions must adhere to the following requirements:

- 1) Utility costs are included in the maximum published High HOME or FMR SRO rent. If SRO tenants pay directly for utilities, the utility allowance must be subtracted from the HUD-published High HOME rent limit or FMR Limit in order to determine the maximum rent that can be charged for the SRO unit.
- 2) SRO units may not include food costs or the costs of any supportive services. Costs for such services must be billed as separate charges. For SRO units that are developed for adults with disabilities, disability-related services must not be mandatory and the resident must have the option to choose the service provider.
- 3) Each SRO tenant’s lease must clearly state whether the fee-based services are optional or required and must also identify the amount of additional fees or



surcharges separately from the basic Competitive Grants rent for each tenant.

H.J. Grantee's On-Going Obligations for Rental Property

During the compliance period, the Grantee shall:

- Conduct initial and annual income certification of tenants;
- Adhere to the Competitive Grants rent limits;
- Comply with ~~NSPIRE; Competitive Grants Property Standards as defined in the Competitive Grants manual;~~
- ~~Comply with all applicable state and federal non-discrimination laws, including the Tennessee Human Rights and Disability Acts and the Fair Housing Act, fair housing and affirmative marketing requirements;~~
- Comply with THDA conducted desk file reviews during the compliance period in order to determine compliance with tenant selection, income, rent, and affirmative marketing requirements, and to verify any information submitted by the Grantee to THDA;
- Comply with THDA conducted physical condition inspections of the property;
- Report to THDA as THDA may require; and
- Take other actions as THDA may require.

H.K. Compliance Monitoring and Close Out

Upon project completion and occupancy, the Competitive Grants funded rental project will be subject to a development close out review by THDA's Community Housing Division. The development close out review is for the purpose of ensuring that the grant is administratively compliant prior to transfer of the grant for long term monitoring by THDA's Compliance and Asset Management Division. Monitoring will occur every three (3) years throughout the compliance period but may occur more frequently as determined necessary by THDA.

12)13) PROCUREMENT

It is important to keep the solicitation of bids for goods and services, materials, supplies and/or equipment open and competitive. Grantees shall develop and follow their procurement policies. At a minimum, Grantees must adhere to the current procurement requirements included in THDA's Competitive Grants Manual at the time of solicitation of goods or services. In cases requiring sealed bids, Grantees shall make every effort to obtain a minimum of three (3) bids when possible, and the purchase should be made from the lowest qualified, responsive bidder. There must be a written rationale for selecting the successful bid or proposal. At THDA's sole discretion, an award may be made in cases where less than three (3) bids were received if it is likely that additional solicitations would not increase the number of respondents.



13)14) CONFLICT OF INTEREST

- A. No Covered Person as listed in paragraph B below, may obtain a financial interest or benefit from a Competitive Grants assisted activity, or have an interest in any contract, subcontract or agreement with respect thereto, or the proceeds thereunder, either for themselves or those with whom they have family or business ties, during their tenure or for one (1) year thereafter.

B. COVERED PERSONS

Immediate family members of any ~~local elected official or~~ of any employee or board member of a Grantee are ineligible to receive benefits through the Competitive Grants program. "Immediate family member" means the spouse, parent (including a stepparent), child (including a stepchild), grandparent, grandchild, sister or brother (including a stepsister or stepbrother) of any covered individual.

In addition, the conflict-of-interest provisions also apply to any person who is an employee, agent, consultant, officer, ~~elected official~~ or appointed official of THDA, ~~the local community~~ or the Grantee receiving Competitive Grants funds, and who exercises or has exercised any functions or responsibilities with respect to activities assisted with Competitive Grants funds or who is in a position to participate in a decision-making process or gain inside information with regard to these activities.

C. APPEARANCE OF A CONFLICT OF INTEREST

Grantees must also make every effort to avoid the appearance of favoritism in the eligibility determination process. In those cases where the applicant is otherwise eligible, but there exists the appearance of a conflict of interest or the appearance of favoritism, the Grantee should contact THDA for guidance.

14)15) DEVELOPER FEE REQUIREMENTS

A Developer Fee of up to seven percent (7%) of the Competitive Grants development costs, net of the development fee, prorated acquisition costs, and any prorated permanent financing costs may be charged as a project soft cost.

The Developer Fee may be requested in equal percentages along with project funds until seventy-five percent (75%) of the grant has been expended. The final twenty-five percent (25%) of the developer fee may not be requested until project development is complete, with all applicable certificates of occupancy or inspection reports issued and all required documentation submitted



to THDA.

No administrative funds are provided under this program description.

~~15)~~16) PROJECT SOFT COSTS

In planning their programs, applicants may include as a project soft cost, the reasonable and customary costs for work write up, rehabilitation or construction reviews and ~~and~~ inspections, the costs for lead-based paint inspections, risk assessments and clearance testing, as well as architectural and engineering fees. The value of eligible project soft costs charged to the Competitive Grants funding may not exceed ten percent (10%) of the total awarded grant amount or include costs or fees that are charged to other funding sources.

~~16)~~17) MARKETING REQUIREMENTS

One goal of Competitive Grants is to raise the profile of affordable housing at the local, state and federal level, and to demonstrate that decent housing impacts all facets of community development.

Each Grantee shall implement marketing and public relations plans to accentuate the achievements of the program. THDA's Communications Division will assist in the development of these plans. Grantees shall submit data and beneficiary stories to THDA as may be required by THDA.

~~17)~~18) FAIR HOUSING AND ~~EQUAL OPPORTUNITY~~ NON-DISCRIMINATION

Each Grantee ~~receiving a Competitive Grant shall~~ must comply with ~~both~~ all state and federal ~~laws, non-discrimination laws, including regarding including the including the~~ Tennessee Human Rights and Disability Acts and the Fair Housing Act. ~~and equal opportunity ("FHEO"). FHEO requirements have been developed to protect~~ Grantees are required to assure that no person is excluded from participation in, denied benefits, or otherwise subjected to discrimination, when seeking program benefits, or in employment, -based on race, color, creed, disability, age, religion, sex, national origin, or any other classification protected by federal or state law. The Grantee will, upon request, show proof of nondiscrimination, and post notices of nondiscrimination in conspicuous places available to all applicants and employees. ~~individuals and groups against discrimination on the basis of: race, color, national origin, religion, age, disability, familial status, or sex.~~

~~In particular, owners and program administrators will need to be aware of discrimination issues~~



~~with regard to: housing opportunities; employment opportunities; business opportunities; and benefits resulting from activities funded in full or in part by a Competitive Grant.~~

Each Grantee shall establish and follow procedures ~~to inform the public and potential tenants of FHEO and the Grantee's affirmative marketing program. to ensure marketing efforts affirmatively reach all eligible populations, specifically any underserved underserved eligible populations in the market area. by which Grantees will solicit applications from potential tenants.~~ Grantees shall maintain records of efforts to affirmatively market rental units and provide the records for THDA review upon request. ~~Grantees shall provide evidence of all of the above at the request of THDA.~~

18)19) TN HOUSING SEARCH.ORG

Beginning at the start of initial lease-up through the end of the compliance period, all Grantees must list units available for occupancy on TNHousingSearch.org or any subsequent affordable rental housing locator system sponsored by THDA and, as permitted by the locator system for the type of housing funded. All units must be listed on TNHousingSearch.org or any subsequent affordable rental housing locator system sponsored by THDA unless specifically waived in writing by THDA.

19)20) APPLICATION AND EVALUATION PROCEDURE

Applications for Competitive Grant funds should be limited only by imagination, program requirements, availability of matching funds, availability of support services, and a demonstrated need for the proposed project in a given area.

Proposals for funding in the ~~2025~~2026 Grant Round are limited to a maximum of six hundred thousand dollars (\$600,000) and a minimum of two hundred thousand dollars (\$~~2~~100,000). THDA expects that the combination of Competitive Grant funds and the required matching funds will be sufficient to allow the proposed project to be completed in a timely manner.

Proposals that address the housing needs of income eligible households and that meet other requirements specified in the Program Description will receive additional points in the scoring matrix. Proposals with an identified, firm commitment for the matching funds are preferred. Proposals with a firm commitment for match resources which exceed the fifty percent (50%) requirement will be highly preferred.

Additionally, applications with projects located in designated rural areas of Tennessee or located in one (1) of the eleven (11) distressed counties will receive extra points on the scoring matrix. The eleven (11) designated distressed counties are: Bledsoe, Clay, Cocke, Grundy, Hancock, Hardeman, Haywood, Lake, Perry, Pickett, and Scott. ~~Bledsoe, Clay, Cocke, Hancock, Hardeman,~~



~~Lake, Perry, and Scott.~~

For this Program Description, “Rural” counties are defined as all Tennessee counties, except the following: Anderson, Bedford, Blount, Bradley, Carter, Coffee, Cumberland, Davidson, Hamblen, Hamilton, Hawkins, Knox, Loudon, Madison, Maury, McMinn, Montgomery, Putnam, Roane, Robertson, Rutherford, Sevier, Shelby, Sullivan, Sumner, Washington, Williamson, Wilson
~~Anderson, Bedford, Blount, Bradley, Carter, Coffee, Davidson, Hamblen, Hamilton, Haywood, Hawkins, Knox, Loudon, Madison, Maury, McMinn, Montgomery, Putnam, Roane, Robertson, Rutherford, Sevier, Shelby, Sumner, Williamson, and Wilson.~~

THDA will evaluate each application to determine if the proposal meets program criteria, including, without limitation, submission of a complete application, proposal of an eligible activity serving eligible populations, proposal of a project that is ready to get underway except for the gap in financing to be provided by the Competitive Grant, and proposal of a project that, in the opinion of THDA, in its sole discretion, is physically, financially and administratively feasible.

Applications will not be considered if the following threshold items are not submitted to THDA by the application due date:

- Application signed by the Chief Executive of the organization or the President/Chairman of the Board of Directors.
- Copy of the latest financial audit or audited financial statement of the organization. The audit period covered must be for the operating year prior to the grant application program year and performed within twelve (12) months of the application due date.
- Submission of a Competitive Grants project budget and proforma worksheet. The proforma will be for five to fifteen (5 – 15) years depending on the compliance period for a given project.
- Copy of a current resolution by the Board of Directors or governing body approving the submission of the application under the ~~2025~~2026 Competitive Grants Program Description.
- If a non-profit organization, a Certificate of Existence or Certificate of Authorization from the Tennessee Secretary of State, as applicable, dated within thirty (30) days of the application due date. If the non-profit organization is organized in a state other than Tennessee, a Certificate of Existence from the Secretary of State in which the organization was organized must also be submitted.
- If a non-profit organization, documentation of an IRS designation under Section 501(c)3 or Section 501(c)4 of the federal tax code.
- If a nonprofit organization, copy of the Charter and current By-laws of the organization.

All nonprofit organizations must upload ~~through THDA’s Participant Information Management System (“PIMS”)~~ those all required organizational documents ~~required to be uploaded through~~



~~PIMS with the application. Copies of e~~Organizational documents ~~that are required to be submitted through PIMS, but are~~ submitted through another means will not be accepted or considered.

Additionally, as a threshold requirement, organizations seeking funding for transitional housing targeted to formerly incarcerated individuals shall demonstrate approval and good standing with the Tennessee Department of Corrections (“TDOC”) as of the application due date. All such organizations shall demonstrate evidence of being included on TDOC’s List of Approved Transitional Housing Providers.

As a threshold requirement for consideration, applications from organizations seeking Competitive Grants to provide permanent or transitional rental housing for formerly incarcerated individuals shall provide a copy of the policies and procedures guiding the operation of their program and a copy of the program’s application for tenancy.

A Review Committee will score and rank all applications meeting the threshold criteria, as determined by the Review Committee in its sole discretion. Applications will be ranked in descending numerical order based on the categories in the Competitive Grant Matrix.

Applicants must receive a minimum score of sixty (60) to be considered for funding. The Review Committee will present its recommendations to the Executive Director for determination of awards.

Applications meeting the threshold requirements will be scored and ranked by Grand Division, as defined in Tennessee Code Annotated Title 4, Chapter 1, Part 2, in descending numerical order based on the scoring matrix. Once all applications are scored THDA will continue as follows:

- THDA will first select the highest scoring application from each Grand Division of Tennessee. To be considered the highest scoring application in a Grand Division, all Competitive Grant proposed units must be located in the same Grand Division.
- If additional funding is available, THDA will combine all remaining applications into a single ranking by score. THDA will award funding starting with the highest score to lowest score until all funds are allocated or the amount of funds available is less than the need for the next highest scoring application.
- In the event of a tie score, THDA first will select the application with the highest total Innovation score. Then, if a tie remains, the highest total Need score. If a tie still remains, THDA will prioritize funding for the application with the greatest number of Competitive Grants funded units as the final determinant.



- Given the limited funding available statewide, and in order to distribute Competitive Grants funding across Tennessee, THDA reserves the right to limit funding to only one award per county.



1. CAPABILITY (CAPACITY + PROGRAM DESIGN) - The program design is complete, and all necessary components are identified in the application **Up to 70 points Total**

• **PROGRAM DESIGN - Up to 35 Points**

- The proposal demonstrates adherence to program guidelines, is well designed for the targeted population, and demonstrates an effective use of THDA resources.
- Sites have been identified and the applicant has site control of the parcel(s) on which the housing will be developed or the applicant can demonstrate a consistent and successful history for securing ownership control of property in each of the past five (5) consecutive years that is either (1) at least double the number of single family units proposed in this Competitive Grants application or (2) if multifamily housing is proposed, at least double the number of sites proposed for acquisition in this Competitive Grants application.
- The project is physically, administratively, and financially feasible with sufficient revenue for the on-going operation of the housing during the compliance period. The applicant's financial statements and audit indicate a healthy financial position and include diverse funding sources.
- The project budget and proforma worksheet is complete, correct, and demonstrates a need for a Competitive Grant.
- The proposed rents charged to tenants are reasonable given the income of the targeted population or rental assistance is committed to lower the contribution of the tenant toward rent and utilities.
- If new construction, the housing will include design features that meet universal design, visitability, and/or enhanced energy efficiency measures. ~~Energy code standards.~~
- For projects targeting special populations, including but not limited to adults ~~individuals~~ with disabilities or individuals who are youth aging out of foster, elderly, formerly incarcerated, or homeless, a plan for the provision of services, a plan for the funding of services, and a firm commitment for the delivery of supportive services is in place.
- ~~For projects targeting formerly incarcerated individuals, a plan for the screening of formerly incarcerated individuals and a plan for the provision and funding of support services are in place.~~
- For projects targeting individuals with disabilities, the proposed housing meets the goals of the Final Rule for the qualities of settings that are eligible for reimbursement under the Medicaid home and community-based services that have been established by the Centers for Medicare and Medicaid Services (CMS)



on January 16, 2014. Point deductions will be assessed if the CMS qualities of settings are not met based on THDA's sole determination.

- The applicant demonstrates the likelihood and feasibility to secure matching funds. Firm commitment letters are included in the application.

- **CAPACITY – Up to 35 Points**

- The Applicant and its staff have experience in providing housing to the targeted population.
- The Applicant and its staff have a demonstrated capacity to manage rental housing.
- The Applicant's organizational budget reflects multiple sources of funding.
- If the Applicant has previous experience with Competitive Grants or other THDA programs, point deductions will be assessed if the Applicant has not demonstrated success in:
 - drawing down funds;
 - completing a project in a timely manner;
 - operating a program within THDA guidelines; ~~or and,~~
 - responding timely to client concerns or complaints, contractor concerns or complaints, ~~or and~~ THDA requests for information and/or client stories.

2. NEED

Up to 23 points

Income Targeting

The Applicant will set aside twenty-five percent (25%) of the units for individuals at thirty percent (30%) of AMI or less.	5 points

The Applicant will set aside fifty percent (50%) of the units for individuals at fifty percent (50%) of AMI or less	4 points

Prior Funding

A Competitive Grant has not been awarded since July 1, 2020 ~~1~~ , for a project located in the county in which the proposed housing will be located.	5 points

Distressed Counties

The proposed project is located in one of the designated distressed counties.	~~5~~ 3 points

Rural Counties



The proposed project is located in one of the designated rural counties.

43 points

Special Need Populations

At least 50% of the units will be set-aside for individuals who are youth transitioning from foster care, elderly, formerly incarcerated, or homeless.

3 points

or

Units will be set-aside for adults with disabilities in compliance with the CMS Settings Standards

3. INNOVATION

Up to 7 points

The housing proposed in the application demonstrates a creative approach to affordable rental housing for households through:

- Unique partnerships.
- A variety of funding sources.
- Use of alternative energy sources or energy conservation measures.
- Inclusion of universal design elements in housing that will be rehabilitated.
- The addition of design elements to make the unit to be rehabilitated visitable for individuals with physical disabilities.
- The targeting of individuals who are homeless through a Housing First approach.
- A commitment for the provision of services for populations other than ~~individuals-adults~~ with disabilities or individuals who are youth transitioning from foster care, elderly, formerly incarcerated individuals, or homeless. ~~homeless-veterans and~~
- Other innovative means to address housing needs.





Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

TO: THDA Board of Directors
FROM: Bill Lord, Director of Community Housing
Don Watt, Chief Program Officer
DATE: November 3, 2025
SUBJECT: Grant Extension Request - HMCH 22-03 - Cleveland Bradley Housing Corp.

Recommendation

Staff recommends approval of an amendment to the 2022 HOME Reservation of Funds, HMCH-22-03 with Cleveland Bradley Housing Corporation (“Awardee”) for the development of four (4) houses for sale to low-income homebuyers to provide an extension of twelve (12) months to the Reservation of Funds termination date. This is the first extension request and would change the termination date from January 31, 2026, to January 31, 2027.

Key Points

This extension is being requested due to unforeseen project delays due to issues with the procurement process for the construction of the homes. Following the initial procurement in Spring 2024, a contractor was selected to build two (2) of the homes. However, before construction began, the contractor became unresponsive and, after attempting to contact the contractor, Awardee determined the contractor would not honor the bids to construct the units. The second lowest bidder was contacted but declined to accept the contracts due to increased construction costs. A new procurement process has begun, and Cleveland Bradey expects to complete all four (4) homeownership projects within the timeline allowed with the extension.

Background

THDA awarded \$755,040 in THDA HOME CHDO funds to Awardee for the completion of four (4) single family homes for sale to low-income homebuyers in Bradley County. They were provided a Reservation of Funds with a term of February 1, 2023, to January 31, 2026. Environmental Reviews have been completed for two (2) of the four (4) projects to be completed. To date, no homes have been completed and Awardee has not drawn any HOME program funds.



Andrew Jackson Building Third Floor - 502 Deaderick St. - Nashville, TN 37243

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CLEVELAND-BRADLEY

HOUSING CORPORATION, INC.
P.O. BOX 3297
CLEVELAND, TENNESSEE 37320-3297
TELEPHONE (423) 479-4111 - FAX 479-4113



September 16, 2025

Aaron Toran, Housing Program Manager
Tennessee Housing Development Agency
502 Deaderick Street, Second Floor
Nashville, TN 37243

Subject: Grant Contract Extension Request– HMCH 22-03

I hope this letter finds you well. I am writing to formally request a 12-month extension on behalf of the Cleveland Bradley Housing Corporation for contract HMCH 22-03, originally executed on February 1, 2023 and terminates on January 31, 2026 for the new construction of four units of affordable housing for sale to low and moderate income homebuyers in Bradley County.

Per our original timeline, two of the four home projects got off to a timely start with pre-qualified homebuyers and pre-purchased lots selected; the environmental reviews were prepared and uploaded in May 2024 and approved July 2024. The bid procurement process was completed during March/April 2024, with working Agreements for the projects executed Sept 2024. Our original timeline was to begin construction on the remaining two homes as the first two were completed. However, the low bid contractor subsequently unfortunately became non-responsive and we were unable to move forward with construction of the first set of two homes. Several time delays were encountered through the GMS portal submittal processes. After considerable time elapsed trying to locate the 1st bidder, the 2nd low bidder was contacted to honor his bids which he was unable to do so due to current tariff-induced price increases. THDA program staff advised that we could not grant price increase, so the projects are now in the process of bid solicitation again.

We firmly anticipate construction contracts signed and commencement of work to begin by October 2025 which expected completion and sale to homebuyers by May 2026. With a 12-month extension request granted through January 31, 2027, we will also be able to complete the final two homes between April -November 2026.

Estimated timeline for completion:

- 9/20/25 – Bid Opening – Round 1 (2 homes)
- 9/25/25 – Bid Approved
- 10/1/25 – Construction Begins
- 3/1/26 – Construction Complete
- 4/1/26 – Begin Construction of Round 2 homes (2 homes)
- 5/25/26 – Closing Sale to homebuyers – Round 1
- 9/1/26 – Construction Complete – Round 2
- 11/25/26 – Closing Sale to homebuyers – Round 2

We remain fully committed to meeting the program's objectives and ensuring the successful completion of new construction. To this end, I respectfully request a 12-month extension to January 31, 2027, to allow for the completion of the project and the fulfillment of all required obligations. Please let me know if there are any additional steps or documentation required to facilitate this request. I appreciate your time and consideration and look forward to your guidance on the next steps. Thank you for your attention to this matter. I look forward to your response.

Sincerely,


Demetrius Ramsey
Executive Director

cc: Retha Patton Consulting



Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

TO: THDA Board of Directors
FROM: Bill Lord, Director of Community Housing
Don Watt, Chief Program Officer
DATE: November 3, 2025
SUBJECT: Grant Extension Request HTF–CAP–02 – Knoxville Leadership Foundation –
KnoxWorx Expansion Project

Recommendation

Staff recommends approval of an amendment to the 2024 Capacity Building Pilot Program contract HTF–CAP–02 with Knoxville Leadership Foundation for the renovation of the Swan building to be used as office and program delivery space allowing an extension of 12 months to the contract termination date. This extension would change the contract termination date from January 1, 2026, to January 1, 2027.

Key Points

Project delays are due to the need for completion and approval of an Environmental Review required by HUD before construction may begin.

Background

The KnoxWorx Expansion Project will provide additional office and training space for the Knoxville Leadership Foundation affordable housing and KnoxWorx workforce development programs. The expansion will be accomplished through the renovation of the 25,000 square foot Swan Building. KnoxWorx provides construction related credentialing and life skill training to at-risk youth, young adults, and adults, many of whom are re-entering the community through justice involvement. The expansion will provide additional administrative space to better support those being housed through access to supporting programs provided by Knoxville Leadership Foundation and partners to address barriers faced in rising out of poverty.



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June 30, 2025

Mr. Bill Lord
Director, Community Housing Division
Tennessee Housing Development Agency
502 Deaderick Street, 3rd Floor
Nashville, TN 37243

RE: Extension Request for Grant Contract HTF-CAP-02

Dear Mr. Lord,

On behalf of Knoxville Leadership Foundation (KLF), I respectfully request a one-year extension to the term of our Grant Contract HTF-CAP-02 under the Tennessee Housing Trust Fund Capacity Building Pilot Program.

This request is due to the unforeseen complexity and time required to complete the HUD Environmental Review process for the Swan Building property located at 1801 East Magnolia Avenue in Knoxville. As you are aware, this review is a prerequisite to proceeding with construction activities, and KLF is committed to ensuring full compliance with all applicable HUD and THDA requirements.

Despite diligent efforts to move the project forward, we have experienced unavoidable delays in obtaining the necessary environmental documentation and clearances. Extending the contract term to **January 1, 2027** will provide the additional time needed to complete the environmental review, secure final approvals, and fulfill the scope of work outlined in our agreement.

We remain fully committed to this important capacity-building initiative and are confident that, with the requested extension, we will successfully complete the rehabilitation of the Swan Building as originally proposed.

Thank you for your continued partnership and consideration of this request. Please let me know if additional documentation or formal amendment procedures are needed to facilitate this extension.

Sincerely,

Chris Martin
President



Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

TO: THDA Board of Directors
FROM: Bill Lord, Director of Community Housing
Don Watt, Chief Program Officer
DATE: November 3, 2025
SUBJECT: Grant Extension Request HTF-22W-03 – Project Return

Recommendation

Staff recommends approval of twelve-month extension to the 2022 Winter Tennessee Housing Trust Fund Competitive Grants Program contract HTF-22W-03 with Project Return for the acquisition and rehabilitation of six housing units in Davidson and Hamilton Counties.

Key Points

This is the third extension request for this project. The first extension was granted for six months due to difficulty locating affordable housing in Davidson County. The second six-month extension was due to a leadership change within the agency.

In addition to THDA funding, the project has a Metro Nashville Barnes Fund Grant. The current request is due to findings from a Metro audit that caused the project to be put on hold until September 29, 2025. All findings have been cleared, but due to the delay created by the audit findings, Project Return will not be able to complete the Davidson County units by the current contract termination date of January 31, 2026. Completion of the Hamilton County units is expected by December 15, 2025, and the grant is currently 84% expended.

Staff request a twelve (12) month extension, changing the contract termination date of the grant to January 31, 2027, to assure that adequate time is available to complete all required activities of the grant and submit final draws and the reporting necessary to close the grant.

Background

Upon completion, this project will provide six units of permanent rental housing in Davidson and Hamilton Counties serving individuals re-entering the community from incarceration.



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Toni Shaw
Housing Programs Manager
Tennessee Housing Development Agency
502 Deaderick Street, Third Floor
Nashville, TN 37243

Kelsey Hall
Project Return, Inc.
109 Lafayette Street
Nashville, TN 37210

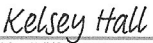
Dear Toni

An ongoing cash flow issue, exacerbated by a non-recurring grant funding shortfall in the late summer of 2024, caused us to require our first extension to complete the Neelys Bend project to deliver three <60% AMI affordable housing rental units. We had started the Neelys Bend project, then immediately stopped it because our senior leadership's primary focus had become the acquisition and renovation of Hamilton County's 4 Whirlaway Drive, a THDA project. 739 Neelys Bend is both a Barnes Fund and THDA grant project.

The 739 Neelys Bend project had been put on hold by our former leadership to acquire and renovate a property in Hamilton County, Tennessee, 4 Whirlaway Drive. In addition, THDA funds drawn in January 2025, which would typically be used to complete renovations, were withheld by leadership, resulting in progress that was much slower than required to meet the project's close date of August 25, 2025. Any available funds were used to complete work at 4 Whirlaway. On April 21, 2025, our CEO of two years was relieved of his position. At that time, and based on limited projected funding, we believed that we could ultimately meet our schedule.

In addition to the difficulties stated above, an audit was conducted by Metro and there were findings that prevented us from making progress on the Neelys Bend project. The audit and a new Barnes fund amendment put us on hold until September 29th when the Barnes grant was extended twelve months, but the grant funds were reduced by \$41,753. We have made adjustments and now know that we can still complete the required units despite the reduction in grant funds. This does mean, however, that we will not finish Neelys Bend by December 31, 2025. We do have funds now to complete both Neelys Bend and Whirlaway and are currently working on a draw.

Kelsey Hall


Kelsey Hall (Oct 7, 2025 12:33:16 CDT)

Interim CEO

cc: Nekishia Potter



Metro Planning
800 President Ronald Reagan Way, 2nd Floor
Nashville, TN 37210

Please see below for Project Return's Corrective Action Plan:

Immediate Corrective Action Taken:

- The staff responsible for the misuse of funds are no longer employed by the organization.
- As of 9/10/2025 Project Return has fully repaid the amount of \$41,753 to the Barnes Fund via wire transfer.

Corrective Measures Going Forward:

1. Allowable Costs & Documentation

- Project Return will submit receipts and supporting documentation for all future reimbursements to ensure compliance with the Barnes Fund's allowable cost requirements.
- All program and financial staff involved with grant expenditures will receive training on allowable costs, grant compliance, and documentation standards.

2. Financial Oversight Improvements

- Project Return is transitioning to outsourced accounting services, which will provide enhanced financial oversight, internal controls, and accountability.
- All grant-related transactions will be reviewed and reconciled monthly by the outsourced accounting firm.

3. Internal Controls & Monitoring

- The Interim Executive Director and the outsourced accountants will review quarterly grant financials before submission.
- Policies and procedures related to grant management and financial controls are being updated to reflect these changes.

Project Return is committed to correcting this finding and continuing our partnership with Metro Nashville through the Barnes Housing Trust Fund.

Sincerely,

A handwritten signature in black ink that reads "Kelsey Hall".

Kelsey Hall
Interim Executive Director



Annex



Tennessee Housing Development Agency

Bond Disclosure Report

September 30, 2025

**Andrew Jackson Building Third Floor
502 Deaderick Street
Nashville, Tennessee 37243**



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**TENNESSEE HOUSING DEVELOPMENT AGENCY
DISCLOSURE REPORT
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2009 Resolution

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General Information :

Bonds Outstanding: 28,430,000.00

Outstanding Principal Balance: 33,171,024.47

Current Outstanding Commitments: 0.00

Current Uncommitted Lendable Funds: 0.00

Average Original Loan Amount: 92,591.44

Total Number of Loans :

Outstanding: 561

Trustee :

Name: U.S Bank N.A.

Address: 333 Commerce Place, 8th Floor

City: Nashville, TN 37201

Telephone: 615-251-0737

Contact Person: Connie Jaco

Program Administrator :

Name: Tennessee Housing Development Agency

Address: 502 Deaderick Street, 3rd Floor

City: Nashville, TN 37243

Telephone: 615-815-2011

Contact Person: Michell Bosch

2009 Resolution

Date Created: 10/10/2025 1:21 PM

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General Information for each Bond Issue:

Bond Issue	Series Date	Series Sold	Bonds Outstanding	Loans Outstanding	Principal Outstanding	Commitments	Uncommitted Funds	Average Original Loan Amount
Bond Issue 2009-A	12/23/2009	12/23/2009	0.00	67	4,273,767.44	0.00	0.00	97,413.12
Bond Issue 2015-A	05/28/2015	05/28/2015	28,430,000.00	494	28,897,257.03	0.00	0.00	91,937.49
Totals:			28,430,000.00	561	33,171,024.47	0.00	0.00	92,591.44

**TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY DISCLOSURE REPORT
September 30, 2025**

NOTE (ADDENDUM) TO PAGES 1-002, 1-004, 1-006, 1-008 and 5

2009 BOND RESOLUTION

CERTAIN LOANS AND PROGRAM MBS IN THESE BOND ISSUES ARE COMPRISED OF THE FOLLOWING BLENDED COMPONENTS:

	Whole Loans			Program MBS		
Bond Issue	Original Proceeds	0% Component	Amount	Original Proceeds	0% Component	Amount
2015-A	\$9,278,122.10	2019-4	\$209,500.00	N/A	N/A	N/A

2009 Resolution

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Page: 1-003

Loans by Interest Rate by Bond Issue:

Bond Issue 2009-A	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	5.60%	26	38.81 %	1,588,553.92	37.17 %
	5.00%	12	17.91 %	684,441.36	16.01 %
	2.88%	6	8.96 %	486,515.57	11.38 %
	4.98%	5	7.46 %	264,658.29	6.19 %
	0.00%	4	5.97 %	201,706.57	4.72 %
	5.58%	3	4.48 %	184,284.01	4.31 %
	5.30%	2	2.99 %	143,731.50	3.36 %
	3.88%	2	2.99 %	142,976.47	3.35 %
	5.28%	2	2.99 %	125,012.05	2.93 %
	4.25%	1	1.49 %	123,880.34	2.90 %
	Other	4	5.97 %	328,007.36	7.67 %
		67	100.00 %	4,273,767.44	100.00 %

Bond Issue 2015-A	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	5.35%	131	26.52 %	8,917,431.42	30.86 %
	5.60%	46	9.31 %	2,757,353.53	9.54 %
	4.75%	34	6.88 %	2,119,519.10	7.33 %
	5.58%	33	6.68 %	1,761,506.86	6.10 %
	5.00%	30	6.07 %	1,752,536.55	6.06 %
	4.85%	24	4.86 %	1,678,222.27	5.81 %
	5.20%	22	4.45 %	1,322,677.58	4.58 %
	2.88%	12	2.43 %	977,915.67	3.38 %
	6.75%	38	7.69 %	716,540.86	2.48 %
	4.98%	12	2.43 %	692,211.46	2.40 %
	Other	112	22.67 %	6,201,341.73	21.46 %

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Loans by Interest Rate by Bond Issue:**Bond Issue 2015-A**

494

100.00 %

28,897,257.03

100.00 %

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Loans Portfolio Characteristics as a % of Loans Outstanding: Interest Rate

Interest Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
5.35%	131	23.35 %	8,917,431.42	26.88 %
5.60%	72	12.83 %	4,345,907.45	13.10 %
5.00%	42	7.49 %	2,436,977.91	7.35 %
4.75%	35	6.24 %	2,234,716.07	6.74 %
5.58%	36	6.42 %	1,945,790.87	5.87 %
4.85%	24	4.28 %	1,678,222.27	5.06 %
2.88%	18	3.21 %	1,464,431.24	4.41 %
5.20%	22	3.92 %	1,322,677.58	3.99 %
4.98%	17	3.03 %	956,869.75	2.88 %
6.75%	38	6.77 %	716,540.86	2.16 %
Other	126	22.46 %	7,151,459.05	21.56 %
	561	100.00 %	33,171,024.47	100.00 %

Loans Portfolio Characteristics as a % of Loans Outstanding: Servicer

Servicer	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
VOLUNTEER MORTGAGE LOAN SERVICING	561	100.00 %	33,171,024.47	100.00 %
	561	100.00 %	33,171,024.47	100.00 %

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Loans Portfolio Characteristics as a % of Loans Outstanding: Amortization Type

Amortization Type	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
Fixed Rate Mortgage	549	97.86 %	32,644,883.18	98.41 %
Principal Only Due	12	2.14 %	526,141.29	1.59 %
	561	100.00 %	33,171,024.47	100.00 %

Loans Portfolio Characteristics as a % of Loans Outstanding: Type of Housing

Type of Housing	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
Single Family	433	77.18 %	24,513,865.25	73.90 %
Other	83	14.80 %	6,440,952.87	19.42 %
Manufactured Home	39	6.95 %	1,823,503.71	5.50 %
Condominium	6	1.07 %	392,702.64	1.18 %
	561	100.00 %	33,171,024.47	100.00 %

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Loans Portfolio Characteristics as a % of Loans Outstanding: Loan Type

Loan Type	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
FHA	521	92.87 %	31,347,007.69	94.50 %
USDA	23	4.10 %	1,116,272.16	3.37 %
Conventional	14	2.50 %	551,099.53	1.66 %
VA	3	0.53 %	156,645.09	0.47 %
	561	100.00 %	33,171,024.47	100.00 %

Loans Portfolio Characteristics as a % of Loans Outstanding: New / Existing Housing

New / Existing Housing	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
Existing	499	88.95 %	29,128,203.65	87.81 %
New	62	11.05 %	4,042,820.82	12.19 %
	561	100.00 %	33,171,024.47	100.00 %

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Delinquency Statistics				
Delinquency Status	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
60 Days:	10	1.78 %	640,197.67	1.93 %
90 Days:	21	3.74 %	1,409,796.51	4.25 %
In Foreclosure:	0	0.00 %	0.00	0.00 %

REO Statistics

Total Number of REO Loans: 1

Total Outstanding Balance At Time of Default: 67,373.79

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Delinquency Statistics by Loan Type

Delinquency Status	Loan Type	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
60-89 Days Past Due	FHA	9	1.73 %	574,945.11	1.83 %
	Conventional	1	7.14 %	65,252.56	11.84 %
	USDA	0	0.00 %	0.00	0.00 %
	VA	0	0.00 %	0.00	0.00 %
	Grand Total:	10	1.78 %	640,197.67	1.93 %
90 Days or More Past Due	FHA	21	4.03 %	1,409,796.51	4.50 %
	Conventional	0	0.00 %	0.00	0.00 %
	USDA	0	0.00 %	0.00	0.00 %
	VA	0	0.00 %	0.00	0.00 %
	Grand Total:	21	3.74 %	1,409,796.51	4.25 %
In Foreclosure	Conventional	0	0.00 %	0.00	0.00 %
	FHA	0	0.00 %	0.00	0.00 %
	USDA	0	0.00 %	0.00	0.00 %
	VA	0	0.00 %	0.00	0.00 %
	Grand Total:	0	0.00 %	0.00	0.00 %

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Delinquency/Foreclosure Statistics by Bond Issue

Bond Issue	60-89 Days Past Due		90 or More Days Past Due		In Foreclosure	
	Number of Loans	Principal Outstanding	Number of Loans	Principal Outstanding	Number of Loans	Principal Outstanding
Bond Issue 2009-A	1	13,285.64	2	59,077.61	0	0.00
Bond Issue 2015-A	9	626,912.03	19	1,350,718.90	0	0.00
	10	640,197.67	21	1,409,796.51	0	0.00

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REO Statistics by Bond Issue

Bond Issue	Number of Loans	Total Outstanding Balance At Time of Default
Bond Issue 2009-A	0	0.00
Bond Issue 2015-A	1	67,373.79
Total for the Resolution:	1	67,373.79

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Bond Issue	Maturity Date	Bond Type	Interest Rate	Bonds by Maturity		Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
				Original Amount					
Bond Issue 2015-A									
	1/1/2016	Serial Bonds	0.3	165,000.00		165,000.00	0.00	0.00	88045RZQ8
	7/1/2016	Serial Bonds	0.4	165,000.00		0.00	165,000.00	0.00	88045RZR6
	1/1/2017	Serial Bonds	0.75	180,000.00		0.00	180,000.00	0.00	88045RZS4
	7/1/2017	Serial Bonds	0.85	180,000.00		0.00	180,000.00	0.00	88045RZT2
	1/1/2018	Serial Bonds	1.15	180,000.00		75,000.00	105,000.00	0.00	88045RZU9
	7/1/2018	Serial Bonds	1.25	180,000.00		35,000.00	145,000.00	0.00	88045RZV7
	1/1/2019	Serial Bonds	1.5	190,000.00		105,000.00	85,000.00	0.00	88045RZW5
	7/1/2019	Serial Bonds	1.6	190,000.00		95,000.00	95,000.00	0.00	88045RZX3
	1/1/2020	Serial Bonds	1.7	190,000.00		95,000.00	95,000.00	0.00	88045RZY1
	7/1/2020	Serial Bonds	1.8	2,385,000.00		0.00	2,385,000.00	0.00	88045RZZ8
	1/1/2021	Serial Bonds	2.05	2,410,000.00		0.00	2,410,000.00	0.00	88045RA28
	7/1/2021	Serial Bonds	2.15	2,455,000.00		0.00	2,455,000.00	0.00	88045RA36
	1/1/2022	Serial Bonds	2.25	2,490,000.00		0.00	2,490,000.00	0.00	88045RA44
	7/1/2022	Serial Bonds	2.35	2,520,000.00		0.00	2,520,000.00	0.00	88045RA51
	1/1/2023	Serial Bonds	2.55	2,550,000.00		0.00	2,550,000.00	0.00	88045RA69
	7/1/2023	Serial Bonds	2.6	2,585,000.00		185,000.00	2,400,000.00	0.00	88045RA77
	1/1/2024	Serial Bonds	2.7	2,620,000.00		1,080,000.00	1,540,000.00	0.00	88045RA85
	7/1/2024	Serial Bonds	2.75	2,660,000.00		60,000.00	2,600,000.00	0.00	88045RA93
	1/1/2025	Serial Bonds	2.8	2,705,000.00		1,105,000.00	1,600,000.00	0.00	88045RB27
	7/1/2025	Serial Bonds	2.8	2,765,000.00		1,135,000.00	1,630,000.00	0.00	88045RB35
	1/1/2026	Serial Bonds	2.95	2,815,000.00		0.00	1,665,000.00	1,150,000.00	88045RB43
	7/1/2026	Serial Bonds	2.95	2,870,000.00		0.00	1,690,000.00	1,180,000.00	88045RB50
	1/1/2027	Serial Bonds	3.1	2,930,000.00		0.00	1,710,000.00	1,220,000.00	88045RB84
	7/1/2027	Serial Bonds	3.1	2,990,000.00		0.00	1,755,000.00	1,235,000.00	88045RB92
	1/1/2028	Serial Bonds	3.25	3,055,000.00		0.00	1,795,000.00	1,260,000.00	88045RC26
	7/1/2028	Serial Bonds	3.25	3,115,000.00		0.00	1,830,000.00	1,285,000.00	88045RC34
	1/1/2029	Serial Bonds	3.4	3,180,000.00		0.00	1,855,000.00	1,325,000.00	88045RC42
	7/1/2029	Serial Bonds	3.4	3,250,000.00		0.00	1,920,000.00	1,330,000.00	88045RC59
	7/1/2031	Term Bonds	3.55	13,695,000.00		0.00	8,775,000.00	4,920,000.00	88045RC67

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1/1/2035	Term Bonds	3.85	27,065,000.00	0.00	20,570,000.00	6,495,000.00	88045RB68
7/1/2045	Term Bonds	3.5	69,120,000.00	50,000.00	62,040,000.00	7,030,000.00	88045RB76
			163,850,000.00	4,185,000.00	131,235,000.00	28,430,000.00	

Resolution	2009 BOND RESOLUTION	Date Run: 10/13/2025	Page: 5 - 001

**Outstanding Investments
(By funds over \$100,000)**

Fund	Investment Type	Investment Amount	Yield	Maturity
2015-A RF	FNMA	1,250,000.00	4.283%	10/1/2025
	FNMA Total	1,250,000.00		
	2015-A RF Total	1,250,000.00		
2015-A BRF	FHLB	500,000.00	4.126%	9/8/2028
	FHLB Total	500,000.00		
2015-A BRF	FNMA	410,000.00	4.000%	9/13/2028
	FNMA Total	410,000.00		
	2015-A BRF Total	910,000.00		
	Bond Issue 2015-A Total	2,160,000.00		

Investment Summary

Revenue Fund	1,250,000.00
Debt Service Reserve Fund	910,000.00
Total Investments 2009 Resolution	<u>\$2,160,000.00</u>

Demand Deposits at September 30, 2025

2009-A RF	1st American US Govt Obligation MMKT	156,916.10	3.882%
2015-A RF	1st American US Govt Obligation MMKT	1,587,939.23	3.882%
2015-A BRF	1st American US Govt Obligation MMKT	5,010,178.61	3.882%
	US Govt Oblig MMKT Total	<u>\$6,755,033.94</u>	

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Notes	Reserve Funds		Equity		Surplus or (Deficit)
	Original Amount	Current Amount	Total Assets	Total Liabilities	
Issue 2009-A	3,029,703	-	4,449,357	-	4,449,357
Issue 2015-A	4,817,448	5,921,013	41,477,471	28,985,990	12,491,481
Total for the 2009 Resolution	\$ <u>24,873,855</u>	\$ <u>5,921,013</u>	\$ <u>45,926,828</u>	\$ <u>28,985,990</u>	\$ <u>16,940,838</u>

DISCLAIMER

All information contained herein is obtained from sources believed to be accurate and reliable. The information contained herein speaks only as of its date, is subject to change without notice and the availability of this information shall not, under any circumstances, create any implication that there have been no changes in such information since such date. Because of the possibility of human and mechanical error as well as other factors, however, such information is provided "as is" without warranty of any kind and, in particular, no representation or warranty, express or implied, is made nor to be inferred as to the accuracy, timeliness or completeness of any such information. Under no circumstances shall TENNESSEE HOUSING DEVELOPMENT AGENCY ("THDA") be liable to any person or entity for (a) any loss or damage in whole or part caused by, resulting from, or relating to any error, whether or not due to negligence or other circumstances involved in procuring, collecting, compiling, interpreting, analyzing, editing, transcribing, transmitting, communicating or delivering any such information, or (b) any direct, indirect, special, consequential or incidental damages, fees or costs, whatsoever, even if THDA is advised in advance of the possibility of such damages, fees or costs, resulting from the use of, or inability to use, any such information.

THIS IS NOT AN OFFERING DOCUMENT

The following information relates to bond issues of THDA that have been sold and distributed in underwritten public offerings described in the related official statements. Each viewer of the information contained in this Quarterly Report acknowledges all of the following:

- (i) THDA is not now by this document offering any bonds or other securities, nor soliciting an offer to buy any securities,
- (ii) This information is not to be construed as any description of THDA or its programs in conjunction with any offering of bonds or securities of THDA. Such offerings are only made pursuant to the appropriate official statements of THDA. Nor shall anyone assume from the availability of the information contained in this Quarterly Report that the affairs of THDA (or its programs) have not changed since the date of this information,
- (iii) No representation is made as to the propriety or legality of any secondary market trading of the bonds or other securities of THDA by anyone in any jurisdiction, and
- (iv) THDA does not hereby obligate itself in any manner to periodically or otherwise update this information.

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General Information :

Bonds Outstanding: 3,722,890,000.00

Outstanding Principal Balance: 3,111,584,190.87

Current Outstanding Commitments: 56,360,818.97

Current Uncommitted Lendable Funds: 175,963,080.00

Average Original Loan Amount: 137,328.29

Total Number of Loans :

Outstanding: 26,445

Trustee :

Name: U.S Bank N.A.

Address: 333 Commerce Place, 8th Floor

City: Nashville, TN 37201

Telephone: 615-251-0737

Contact Person: Connie Jaco

Program Administrator :

Name: Tennessee Housing Development Agency

Address: 502 Deaderick Street, 3rd Floor

City: Nashville, TN 37243

Telephone: 615-815-2011

Contact Person: Michell Bosch

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General Information for each Bond Issue:

Bond Issue	Series Date	Series Sold	Bonds Outstanding	Loans Outstanding	Principal Outstanding	Commitments	Uncommitted Funds	Average Original Loan Amount
2013 Old 1974 Res Loans	06/30/2014	06/30/2014	0.00	342	6,667,872.92	0.00	0.00	60,398.94
Bond Issue 2013-1	05/30/2013	05/30/2013	17,285,000.00	675	33,575,812.61	0.00	0.00	89,644.22
Bond Issue 2013-2	11/19/2013	11/19/2013	17,285,000.00	306	18,526,543.34	0.00	0.00	97,220.74
Bond Issue 2014-1	05/29/2014	05/29/2014	22,805,000.00	417	28,914,505.99	0.00	0.00	102,645.42
Bond Issue 2014-2	11/20/2014	11/20/2014	32,105,000.00	432	32,658,248.89	0.00	0.00	107,795.58
Bond Issue 2015-1	06/11/2015	06/11/2015	33,950,000.00	470	37,346,898.67	0.00	0.00	110,097.85
Bond Issue 2015-2	10/01/2015	10/01/2015	40,735,000.00	579	45,154,666.81	0.00	0.00	108,147.35
Bond Issue 2016-1	05/18/2016	05/18/2016	38,480,000.00	408	35,859,538.45	0.00	0.00	119,055.74
Bond Issue 2016-2	10/18/2016	09/14/2016	39,810,000.00	433	38,121,832.19	0.00	0.00	117,532.11
Bond Issue 2016-3	11/17/2016	10/06/2016	4,940,000.00	273	15,798,156.60	0.00	0.00	100,241.51
Bond Issue 2017-1	03/30/2017	02/22/2017	18,055,000.00	439	38,889,059.39	0.00	0.00	113,040.54
Bond Issue 2017-2	06/27/2017	05/17/2017	51,945,000.00	677	59,870,359.58	0.00	0.00	112,771.51
Bond Issue 2017-3	09/28/2017	08/23/2017	39,315,000.00	368	34,751,107.18	0.00	0.00	114,050.36
Bond Issue 2017-4	12/19/2017	11/08/2017	42,895,000.00	417	37,809,615.38	0.00	0.00	113,278.07
Bond Issue 2018-1	03/29/2018	02/27/2018	37,185,000.00	468	47,102,357.81	0.00	0.00	122,516.14
Bond Issue 2018-2	06/12/2018	05/08/2018	65,635,000.00	646	64,067,825.58	0.00	0.00	119,824.99
Bond Issue 2018-3	09/06/2018	08/16/2018	67,845,000.00	631	69,618,599.98	0.00	0.00	130,507.89
Bond Issue 2018-4	11/15/2018	10/03/2018	95,145,000.00	990	104,879,436.87	0.00	0.00	126,469.87
Bond Issue 2019-1	03/21/2019	02/12/2019	86,090,000.00	688	76,313,139.18	0.00	0.00	128,385.93
Bond Issue 2019-2	06/27/2019	06/04/2019	103,335,000.00	883	96,112,911.73	0.00	0.00	130,082.41
Bond Issue 2019-3	09/30/2019	09/04/2019	83,205,000.00	564	75,077,274.45	0.00	0.00	154,352.36
Bond Issue 2019-4	12/11/2019	11/06/2019	111,680,000.00	883	107,923,586.94	0.00	0.00	147,015.33
Bond Issue 2020-1	03/25/2020	02/25/2020	114,970,000.00	760	110,269,216.17	0.00	0.00	165,182.43
Bond Issue 2020-2	05/28/2020	05/06/2020	26,670,000.00	1,504	55,589,404.03	0.00	0.00	77,430.95
Bond Issue 2020-3	06/30/2020	07/16/2020	95,630,000.00	506	78,012,605.18	0.00	0.00	174,225.68
Bond Issue 2020-4	09/29/2020	10/28/2020	99,630,000.00	665	100,474,681.57	0.00	0.00	172,262.89
Bond Issue 2021-1	04/28/2021	03/23/2021	112,365,000.00	670	109,662,628.82	0.00	0.00	183,673.22
Bond Issue 2021-2	09/30/2021	08/24/2021	83,140,000.00	463	81,956,693.44	0.00	0.00	196,294.58
Bond Issue 2021-3	12/16/2021	11/17/2021	64,565,000.00	772	64,004,411.90	0.00	0.00	117,897.87
Bond Issue 2022-1	04/26/2022	03/23/2022	144,870,000.00	893	176,761,739.39	0.00	0.00	216,058.93

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Bond Issue 2022-2	06/22/2022	05/25/2022	133,115,000.00	601	118,671,433.39	0.00	0.00	210,883.25
Bond Issue 2022-3	10/27/2022	09/29/2022	143,955,000.00	570	114,048,237.61	0.00	0.00	211,056.24
Bond Issue 2023-1	03/28/2023	04/25/2023	128,710,000.00	423	92,807,500.19	0.00	0.00	229,076.22
Bond Issue 2023-2	09/01/2023	08/01/2023	222,640,000.00	549	119,911,389.68	0.00	0.00	228,138.60
Bond Issue 2023-2 Taxable	06/27/2023	07/25/2023	0.00	250	55,330,222.21	0.00	0.00	229,607.65
Bond Issue 2023-3	11/08/2023	10/04/2023	345,300,000.00	1,104	253,743,436.87	0.00	0.00	237,476.87
Bond Issue 2023-3 Taxable	11/08/2023	10/04/2024	0.00	137	30,501,736.59	0.00	0.00	229,419.00
Bond Issue 2024-1	03/21/2024	02/14/2024	264,080,000.00	335	73,652,686.50	0.00	0.00	225,151.59
Bond Issue 2024-1 2nd Mtg 30 Yr Forgivable	03/21/2024	02/14/2024	0.00	426	2,537,595.73	0.00	69,098.00	5,959.86
Bond Issue 2024-1 2nd Mtg Monthly Repay	03/21/2024	02/14/2024	0.00	616	7,264,648.11	0.00	181,302.00	12,039.42
Bond Issue 2024-1 New Start	02/13/2024	03/21/2024	0.00	38	7,158,014.53	0.00	175,448.00	191,830.32
Bond Issue 2024-1 Taxable	03/21/2024	02/14/2024	0.00	308	66,957,822.55	0.00	254.00	222,323.37
Bond Issue 2024-2	06/25/2024	05/14/2024	252,335,000.00	158	32,620,914.75	0.00	352.00	208,757.97
Bond Issue 2024-2 2nd Mtg 30 yr Forgivable	06/25/2024	05/14/2024	0.00	373	2,213,259.33	0.00	32,724.00	5,936.40
Bond Issue 2024-2 2nd Mtg Monthly Repay	06/25/2024	05/14/2024	0.00	575	6,903,468.18	0.00	14,864.00	12,153.15
Bond Issue 2024-2 Taxable	06/25/2024	05/14/2024	0.00	380	88,104,720.21	0.00	83.00	233,561.83
Bond Issue 2024-3 2nd Mtg 30 Yr Forgivable	12/19/2024	11/20/2024	0.00	18	106,688.00	0.00	0.00	5,930.56
Bond Issue 2024-3 2nd Mtg Monthly Repay	12/20/2024	11/19/2024	0.00	20	251,302.11	522.38	10,695.00	12,605.25
Bond Issue 2024-3 Taxable	12/19/2024	11/20/2024	31,190,000.00	38	8,744,896.98	0.00	1,058,407.00	231,042.03
Bond Issue 2025-1	05/29/2025	04/29/2025	250,000,000.00	610	140,287,033.74	20,952,142.00	301,325.00	230,519.91
Bond Issue 2025-1 2nd Mtg 30 Yr Forgivable	04/10/2025	05/09/2025	0.00	289	1,728,898.00	485,892.21	238,674.00	5,982.35
Bond Issue 2025-1 2nd Mtg Monthly Repay	04/10/2025	05/09/2025	0.00	400	4,840,273.01	1,489,325.38	1,023,059.00	12,147.03
Bond Issue 2025-1 New Start	05/29/2025	04/29/2025	0.00	0	0.00	1,217,250.00	3,782,750.00	0.00
Bond Issue 2025-1 Taxable	05/29/2025	04/29/2025	0.00	5	1,427,281.56	32,215,687.00	7,969,045.00	285,484.60
Bond Issue 2025-2	08/26/2025	09/18/2025	160,000,000.00	0	0.00	0.00	108,875,000.00	0.00
Bond Issue 2025-2 2nd Mtg 30 Yr Forgivable	08/26/2025	09/18/2025	0.00	0	0.00	0.00	1,240,000.00	0.00
Bond Issue 2025-2 2nd Mtg Monthly Repay	08/26/2025	09/18/2025	0.00	0	0.00	0.00	4,960,000.00	0.00

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Bond Issue 2025-2 New Start	08/26/2025	09/18/2025	0.00	0	0.00	0.00	5,000,000.00	0.00	
Bond Issue 2025-2 Taxable	08/26/2025	09/18/2025	0.00	0	0.00	0.00	41,030,000.00	0.00	
Totals:			3,722,890,000.00	26,445	3,111,584,190.87	56,360,818.97	175,963,080.00	137,328.29	

TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY DISCLOSURE REPORT
September 30, 2025

NOTE (ADDENDUM) TO PAGES 1-002, 1-004, 1-006, 1-008 and 5

2013 BOND RESOLUTION

CERTAIN LOANS AND PROGRAM MBS IN THESE BOND ISSUES ARE COMPRISED OF THE FOLLOWING BLENDED COMPONENTS:

Bond Issue	Whole Loans			Program MBS		
	Original Proceeds	0% Component	Amount	Original Proceeds	0% Component	Amount
2013-1	\$22,804,833.49	2020-2	\$1,500,558.04	N/A	N/A	N/A
2013-2 A	\$5,632,992.49	2020-2	\$306,265.80	N/A	N/A	N/A
2013-2 B	\$12,893,550.85	2020-2	\$662,728.51	N/A	N/A	N/A
		2019-4	\$536,371.72	N/A	N/A	N/A
2014-2	\$27,483,430.69	2020-2	\$3,383,210.32	N/A	N/A	N/A
2015-1	\$32,562,433.40	2015-A	\$3,770,729.79	N/A	N/A	N/A
2015-2	\$34,954,528.80	2020-2	\$880,854.13	N/A	N/A	N/A
		2013-2	\$2,607,607.85	N/A	N/A	N/A
2016-1	\$29,969,741.11	2014-2	\$5,841,102.54	N/A	N/A	N/A
2016-2	\$31,475,804.44	2015-1	\$1,819,616.25	N/A	N/A	N/A
2017-1	\$32,506,151.44	2020-2	\$276,302.29	N/A	N/A	N/A
		2015-2	\$438,833.04	N/A	N/A	N/A
2017-2	\$50,535,925.56	2015-2	\$3,971,618.39	N/A	N/A	N/A
2017-3	\$34,751,107.18	2016-1	\$10,098,671.75	N/A	N/A	N/A
2017-4	\$33,308,257.00	2016-2	\$5,898,892.31	N/A	N/A	N/A
2018-1	\$44,234,078.61	2017-2	\$13,924,887.95	N/A	N/A	N/A
2018-2	\$58,867,182.29	2017-3	\$14,028,049.54	N/A	N/A	N/A
2018-3	\$69,618,599.98	2017-4	\$11,319,984.36	N/A	N/A	N/A
2018-4	\$98,342,937.33	2018-1	\$13,118,947.84	N/A	N/A	N/A
2019-1	\$76,313,139.18	2020-2	\$763,131.39	N/A	N/A	N/A
		2018-2	\$16,254,698.65	N/A	N/A	N/A
2019-2	\$89,803,540.70	2018-3	\$11,243,403.30	N/A	N/A	N/A
2019-3	\$75,077,274.45	2018-4	\$12,950,829.84	N/A	N/A	N/A
2019-4	\$94,500,910.48	2019-1	\$23,785,879.17	N/A	N/A	N/A
2020-2	\$24,054,077.42	2013 Old 74 Res	\$437,164.70	N/A	N/A	N/A
		2019-4	\$384,898.88	N/A	N/A	N/A
2020-3	\$78,012,605.18	2019-3	\$18,005,309.28	N/A	N/A	N/A
2020-4	\$100,474,681.57	2019-2	\$25,661,233.67	N/A	N/A	N/A
2021-1	\$109,662,628.82	2019-4	\$27,327,927.10	N/A	N/A	N/A
2021-2	\$81,956,693.44	2020-3	\$32,176,197.84	N/A	N/A	N/A

**TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY DISCLOSURE REPORT
September 30, 2025**

NOTE (ADDENDUM) TO PAGES 1-002, 1-004, 1-006, 1-008 and 5

2013 BOND RESOLUTION

CERTAIN LOANS AND PROGRAM MBS IN THESE BOND ISSUES ARE COMPRISED OF THE FOLLOWING BLENDED COMPONENTS:

Bond Issue	Whole Loans			Program MBS		
	Original Proceeds	0% Component	Amount	Original Proceeds	0% Component	Amount
2021-3	\$25,906,323.50	2020-4	\$8,251,164.03	N/A	N/A	N/A
2022-1	\$176,761,739.39	2020-4	\$12,550,083.50	N/A	N/A	N/A
		2021-1	\$23,332,549.60	N/A	N/A	N/A
2022-2	\$118,671,433.39	2021-2	\$31,768,342.72	N/A	N/A	N/A
2022-3	\$114,048,237.61	2021-3	\$16,069,396.68	\$10,086,953.69	2021-3	\$1,421,251.77
2023-1	\$92,807,500.19	2022-1	\$4,250,583.51	\$11,461,755.53	2022-1	\$524,948.40
2023-2	\$119,911,389.68	2022-2	\$38,719,387.73	\$9,196,561.76	2022-2	\$2,969,569.79
2023-3	\$253,743,436.87	2022-3	\$27,734,157.65	\$21,873,850.44	2022-3	\$2,390,811.85
2024-1	\$76,229,068.43	2023-1	\$6,266,029.42	\$11,544,664.36	2023-1	\$948,971.41
2024-2	\$36,254,682.51	2023-2	\$12,504,240.00	\$45,500,660.30	2023-2	\$15,647,677.08

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Loans by Interest Rate by Bond Issue:

2013 Old 1974 Res Loans	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	7.30%	69	20.18 %	1,349,639.03	20.24 %
	6.15%	20	5.85 %	1,100,295.38	16.50 %
	5.55%	10	2.92 %	537,770.42	8.07 %
	5.85%	7	2.05 %	459,076.85	6.88 %
	4.63%	4	1.17 %	321,411.70	4.82 %
	2.88%	10	2.92 %	278,640.00	4.18 %
	7.00%	46	13.45 %	243,068.92	3.65 %
	3.45%	4	1.17 %	237,674.82	3.56 %
	3.75%	3	0.88 %	216,260.13	3.24 %
	3.25%	2	0.58 %	178,766.69	2.68 %
	Other	167	48.83 %	1,745,268.98	26.17 %
		342	100.00 %	6,667,872.92	100.00 %

Bond Issue 2013-1	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.20%	227	33.63 %	17,644,503.57	52.55 %
	3.60%	39	5.78 %	2,719,864.87	8.10 %
	0.00%	83	12.30 %	2,126,719.83	6.33 %
	4.95%	38	5.63 %	1,494,036.47	4.45 %
	3.00%	31	4.59 %	1,212,101.03	3.61 %
	4.65%	27	4.00 %	1,092,538.27	3.25 %
	6.00%	13	1.93 %	701,930.35	2.09 %
	3.13%	7	1.04 %	585,290.38	1.74 %
	5.95%	13	1.93 %	583,430.55	1.74 %
	6.75%	30	4.44 %	537,365.03	1.60 %
	Other	167	24.74 %	4,878,032.26	14.53 %

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Loans by Interest Rate by Bond Issue:

Bond Issue 2013-1

675

100.00 %

33,575,812.61

100.00 %

Bond Issue 2013-2

Rate

Number
of Loans% of Loans
OutstandingPrincipal
Outstanding% of Principal
Outstanding

4.45%

79

25.82 %

6,252,668.65

33.75 %

4.20%

41

13.40 %

3,315,044.14

17.89 %

5.10%

69

22.55 %

3,133,788.56

16.92 %

5.60%

34

11.11 %

1,285,527.33

6.94 %

6.10%

30

9.80 %

1,109,715.07

5.99 %

3.60%

12

3.92 %

797,424.81

4.30 %

6.60%

14

4.58 %

567,970.06

3.07 %

4.60%

7

2.29 %

516,750.30

2.79 %

3.50%

1

0.33 %

193,410.35

1.04 %

3.75%

1

0.33 %

182,274.37

0.98 %

Other

18

5.88 %

1,171,969.70

6.33 %

306

100.00 %

18,526,543.34

100.00 %

Bond Issue 2014-1

Rate

Number
of Loans% of Loans
OutstandingPrincipal
Outstanding% of Principal
Outstanding

3.99%

233

55.88 %

18,600,011.47

64.33 %

4.99%

74

17.75 %

3,112,679.60

10.77 %

4.45%

35

8.39 %

2,776,390.15

9.60 %

5.99%

37

8.87 %

1,586,155.08

5.49 %

3.49%

8

1.92 %

673,129.87

2.33 %

2.88%

9

2.16 %

533,551.45

1.85 %

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Loans by Interest Rate by Bond Issue:

Bond Issue 2014-1	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	3.13%	3	0.72 %	268,772.14	0.93 %
	3.95%	2	0.48 %	179,594.14	0.62 %
	3.75%	2	0.48 %	147,695.05	0.51 %
	3.00%	1	0.24 %	130,887.19	0.45 %
	Other	13	3.12 %	905,639.85	3.13 %
		417	100.00 %	28,914,505.99	100.00 %
Bond Issue 2014-2	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	3.99%	272	62.96 %	23,317,576.95	71.40 %
	4.99%	70	16.20 %	3,048,308.49	9.33 %
	4.20%	26	6.02 %	2,234,173.43	6.84 %
	5.99%	36	8.33 %	1,583,492.42	4.85 %
	2.88%	8	1.85 %	677,543.24	2.07 %
	3.13%	5	1.16 %	485,619.57	1.49 %
	3.00%	4	0.93 %	455,589.34	1.40 %
	3.49%	5	1.16 %	335,406.00	1.03 %
	3.88%	3	0.69 %	315,149.75	0.96 %
	3.75%	1	0.23 %	96,303.17	0.29 %
	Other	2	0.46 %	109,086.53	0.33 %
		432	100.00 %	32,658,248.89	100.00 %
Bond Issue 2015-1	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.10%	220	46.81 %	19,703,619.36	52.76 %
	3.99%	119	25.32 %	9,881,947.23	26.46 %

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Loans by Interest Rate by Bond Issue:

Bond Issue 2015-1	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	5.30%	59	12.55 %	2,754,620.76	7.38 %
	6.30%	34	7.23 %	1,562,421.94	4.18 %
	3.60%	9	1.91 %	755,868.24	2.02 %
	3.13%	6	1.28 %	653,448.86	1.75 %
	3.75%	4	0.85 %	339,959.54	0.91 %
	3.49%	3	0.64 %	339,028.45	0.91 %
	3.88%	3	0.64 %	288,549.56	0.77 %
	3.50%	3	0.64 %	222,477.14	0.60 %
	Other	10	2.13 %	844,957.59	2.26 %
		470	100.00 %	37,346,898.67	100.00 %

Bond Issue 2015-2	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.10%	300	51.81 %	27,189,905.42	60.22 %
	3.99%	67	11.57 %	6,059,427.36	13.42 %
	5.80%	60	10.36 %	3,005,048.37	6.66 %
	5.40%	56	9.67 %	2,766,416.51	6.13 %
	6.40%	23	3.97 %	1,142,524.56	2.53 %
	6.80%	21	3.63 %	1,065,254.86	2.36 %
	3.13%	6	1.04 %	572,623.61	1.27 %
	3.60%	6	1.04 %	440,454.98	0.98 %
	3.88%	3	0.52 %	322,270.16	0.71 %
	5.30%	6	1.04 %	320,852.10	0.71 %
	Other	31	5.35 %	2,269,888.88	5.03 %
		579	100.00 %	45,154,666.81	100.00 %

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Loans by Interest Rate by Bond Issue:

Bond Issue 2016-1	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	3.99%	280	68.63 %	27,694,978.49	77.23 %
	5.40%	44	10.78 %	2,528,978.60	7.05 %
	5.50%	34	8.33 %	1,659,061.96	4.63 %
	3.49%	6	1.47 %	790,731.59	2.21 %
	6.50%	9	2.21 %	529,620.39	1.48 %
	3.13%	5	1.23 %	527,882.24	1.47 %
	6.40%	7	1.72 %	443,825.27	1.24 %
	3.00%	3	0.74 %	316,437.00	0.88 %
	4.63%	2	0.49 %	219,904.95	0.61 %
	2.88%	2	0.49 %	175,358.73	0.49 %
	Other	16	3.92 %	972,759.23	2.71 %
		408	100.00 %	35,859,538.45	100.00 %

Bond Issue 2016-2	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	3.99%	153	35.33 %	15,428,500.13	40.47 %
	3.75%	150	34.64 %	14,628,673.24	38.37 %
	5.40%	84	19.40 %	4,579,195.32	12.01 %
	6.40%	13	3.00 %	712,912.55	1.87 %
	3.13%	5	1.15 %	516,318.92	1.35 %
	3.25%	4	0.92 %	464,464.65	1.22 %
	4.63%	4	0.92 %	346,987.63	0.91 %
	2.88%	4	0.92 %	278,289.00	0.73 %
	5.90%	5	1.15 %	258,642.87	0.68 %
	4.75%	3	0.69 %	208,176.72	0.55 %
	Other	8	1.85 %	699,671.16	1.84 %

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Loans by Interest Rate by Bond Issue:

Bond Issue 2016-2

433

100.00 %

38,121,832.19

100.00 %

Bond Issue 2016-3

Rate

Number
of Loans% of Loans
OutstandingPrincipal
Outstanding% of Principal
Outstanding

5.70%

99

36.26 %

5,972,105.68

37.80 %

5.40%

92

33.70 %

4,953,709.88

31.36 %

6.40%

16

5.86 %

906,340.42

5.74 %

6.70%

14

5.13 %

693,343.27

4.39 %

6.20%

8

2.93 %

489,809.24

3.10 %

6.00%

5

1.83 %

410,135.30

2.60 %

0.00%

12

4.40 %

370,627.13

2.35 %

3.13%

4

1.47 %

332,525.57

2.10 %

3.75%

2

0.73 %

189,786.74

1.20 %

3.88%

2

0.73 %

159,766.06

1.01 %

Other

19

6.96 %

1,320,007.31

8.36 %

273

100.00 %

15,798,156.60

100.00 %

Bond Issue 2017-1

Rate

Number
of Loans% of Loans
OutstandingPrincipal
Outstanding% of Principal
Outstanding

4.63%

117

26.65 %

11,047,522.13

28.41 %

4.38%

84

19.13 %

8,724,956.05

22.44 %

3.75%

52

11.85 %

5,422,566.69

13.94 %

4.13%

53

12.07 %

4,960,929.69

12.76 %

6.80%

32

7.29 %

1,698,340.26

4.37 %

5.80%

27

6.15 %

1,393,350.51

3.58 %

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Loans by Interest Rate by Bond Issue:

Bond Issue 2017-1	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	5.99%	15	3.42 %	890,954.39	2.29 %
	3.88%	9	2.05 %	874,903.06	2.25 %
	3.13%	5	1.14 %	432,941.62	1.11 %
	2.88%	4	0.91 %	395,343.96	1.02 %
	Other	41	9.34 %	3,047,251.03	7.84 %
		439	100.00 %	38,889,059.39	100.00 %
Bond Issue 2017-2	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.63%	469	69.28 %	45,017,083.03	75.19 %
	5.45%	49	7.24 %	2,986,891.48	4.99 %
	6.00%	42	6.20 %	2,373,839.12	3.96 %
	4.13%	11	1.62 %	1,178,116.03	1.97 %
	3.13%	7	1.03 %	784,518.57	1.31 %
	6.45%	13	1.92 %	682,143.96	1.14 %
	5.75%	11	1.62 %	621,740.69	1.04 %
	4.25%	7	1.03 %	560,893.12	0.94 %
	3.00%	4	0.59 %	513,351.56	0.86 %
	3.63%	3	0.44 %	470,228.02	0.79 %
	Other	61	9.01 %	4,681,554.00	7.82 %
		677	100.00 %	59,870,359.58	100.00 %
Bond Issue 2017-3	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.63%	342	92.93 %	31,967,343.12	91.99 %
	3.13%	6	1.63 %	686,445.12	1.98 %

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Loans by Interest Rate by Bond Issue:

Bond Issue 2017-3	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.13%	7	1.90 %	493,183.45	1.42 %
	2.88%	3	0.82 %	410,019.80	1.18 %
	4.50%	2	0.54 %	364,316.37	1.05 %
	3.00%	3	0.82 %	256,418.44	0.74 %
	4.25%	1	0.27 %	152,159.78	0.44 %
	3.63%	1	0.27 %	132,296.23	0.38 %
	3.75%	1	0.27 %	125,497.36	0.36 %
	5.13%	1	0.27 %	88,252.90	0.25 %
	Other	1	0.27 %	75,174.61	0.22 %
		368	100.00 %	34,751,107.18	100.00 %

Bond Issue 2017-4	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.25%	163	39.09 %	16,787,586.99	44.40 %
	4.63%	151	36.21 %	13,787,609.60	36.47 %
	5.80%	40	9.59 %	2,361,454.20	6.25 %
	6.80%	16	3.84 %	803,163.67	2.12 %
	3.75%	8	1.92 %	738,451.01	1.95 %
	3.13%	7	1.68 %	504,044.34	1.33 %
	2.88%	2	0.48 %	437,217.17	1.16 %
	5.45%	7	1.68 %	420,644.07	1.11 %
	3.88%	3	0.72 %	371,875.58	0.98 %
	3.50%	4	0.96 %	361,084.45	0.96 %
	Other	16	3.84 %	1,236,484.30	3.27 %
		417	100.00 %	37,809,615.38	100.00 %

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Loans by Interest Rate by Bond Issue:

Bond Issue 2018-1	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.25%	173	36.97 %	17,995,094.68	38.20 %
	4.50%	128	27.35 %	13,517,931.02	28.70 %
	4.63%	77	16.45 %	8,238,412.08	17.49 %
	3.13%	14	2.99 %	1,635,040.78	3.47 %
	5.99%	21	4.49 %	1,222,954.29	2.60 %
	4.00%	8	1.71 %	815,320.71	1.73 %
	5.80%	11	2.35 %	725,571.22	1.54 %
	3.00%	3	0.64 %	467,791.45	0.99 %
	3.50%	4	0.85 %	450,616.84	0.96 %
	3.75%	4	0.85 %	388,294.44	0.82 %
	Other	25	5.34 %	1,645,330.30	3.49 %
		468	100.00 %	47,102,357.81	100.00 %

Bond Issue 2018-2	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.63%	494	76.47 %	51,279,985.89	80.04 %
	5.80%	37	5.73 %	2,322,180.10	3.62 %
	5.20%	34	5.26 %	2,076,397.29	3.24 %
	4.13%	15	2.32 %	1,689,449.56	2.64 %
	3.13%	14	2.17 %	1,663,401.82	2.60 %
	4.50%	9	1.39 %	781,701.87	1.22 %
	3.00%	5	0.77 %	709,679.67	1.11 %
	2.88%	6	0.93 %	534,796.60	0.83 %
	4.88%	5	0.77 %	476,056.10	0.74 %
	3.25%	3	0.46 %	465,831.59	0.73 %
	Other	24	3.72 %	2,068,345.09	3.23 %

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Loans by Interest Rate by Bond Issue:

Bond Issue 2018-2

646

100.00 %

64,067,825.58

100.00 %

Bond Issue 2018-3

Rate

Number
of Loans% of Loans
OutstandingPrincipal
Outstanding% of Principal
Outstanding

4.63%	561	88.91 %	61,157,108.00	87.85 %
4.13%	26	4.12 %	2,625,622.19	3.77 %
3.00%	7	1.11 %	1,129,839.93	1.62 %
3.13%	9	1.43 %	1,109,198.12	1.59 %
2.88%	5	0.79 %	604,136.64	0.87 %
3.75%	4	0.63 %	564,156.34	0.81 %
3.25%	3	0.48 %	487,686.45	0.70 %
4.50%	5	0.79 %	388,776.33	0.56 %
3.88%	3	0.48 %	372,436.53	0.53 %
4.00%	2	0.32 %	300,456.36	0.43 %
Other	6	0.95 %	879,183.09	1.26 %

631

100.00 %

69,618,599.98

100.00 %

Bond Issue 2018-4

Rate

Number
of Loans% of Loans
OutstandingPrincipal
Outstanding% of Principal
Outstanding

4.88%	490	49.49 %	53,151,094.92	50.68 %
4.63%	299	30.20 %	33,540,667.61	31.98 %
3.13%	21	2.12 %	2,917,682.95	2.78 %
4.38%	24	2.42 %	2,617,354.86	2.50 %
5.20%	37	3.74 %	2,424,190.99	2.31 %
5.80%	35	3.54 %	1,942,701.54	1.85 %

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Loans by Interest Rate by Bond Issue:

Bond Issue 2018-4	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	3.00%	12	1.21 %	1,595,436.67	1.52 %
	3.88%	11	1.11 %	1,497,556.16	1.43 %
	4.13%	13	1.31 %	1,327,174.69	1.27 %
	2.88%	7	0.71 %	1,027,408.41	0.98 %
	Other	41	4.14 %	2,838,168.07	2.71 %
		990	100.00 %	104,879,436.87	100.00 %
Bond Issue 2019-1	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.88%	436	63.37 %	47,255,413.97	61.92 %
	4.50%	162	23.55 %	17,872,536.93	23.42 %
	3.13%	24	3.49 %	3,017,705.47	3.95 %
	4.38%	22	3.20 %	2,469,713.13	3.24 %
	3.50%	13	1.89 %	1,678,018.59	2.20 %
	4.00%	11	1.60 %	1,342,897.31	1.76 %
	3.00%	6	0.87 %	810,394.24	1.06 %
	2.88%	4	0.58 %	613,107.41	0.80 %
	3.63%	2	0.29 %	188,921.90	0.25 %
	3.88%	1	0.15 %	180,201.17	0.24 %
	Other	7	1.02 %	884,229.06	1.16 %
		688	100.00 %	76,313,139.18	100.00 %
Bond Issue 2019-2	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.50%	365	41.34 %	40,641,527.31	42.29 %
	3.88%	321	36.35 %	39,345,964.66	40.94 %

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Loans by Interest Rate by Bond Issue:

Bond Issue 2019-2	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	3.38%	20	2.27 %	2,874,656.06	2.99 %
	5.35%	33	3.74 %	2,242,506.48	2.33 %
	3.00%	13	1.47 %	1,888,190.71	1.96 %
	4.00%	17	1.93 %	1,858,045.64	1.93 %
	3.13%	12	1.36 %	1,352,236.73	1.41 %
	3.50%	7	0.79 %	1,115,095.26	1.16 %
	4.75%	15	1.70 %	1,011,503.59	1.05 %
	5.58%	11	1.25 %	678,162.82	0.71 %
	Other	69	7.81 %	3,105,022.47	3.23 %
		883	100.00 %	96,112,911.73	100.00 %
Bond Issue 2019-3	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	3.88%	381	67.55 %	50,418,109.90	67.15 %
	3.50%	133	23.58 %	18,104,219.70	24.11 %
	3.38%	18	3.19 %	2,348,188.52	3.13 %
	3.13%	13	2.30 %	1,885,240.27	2.51 %
	4.00%	7	1.24 %	904,370.76	1.20 %
	3.00%	8	1.42 %	902,321.88	1.20 %
	3.75%	1	0.18 %	212,242.62	0.28 %
	3.25%	2	0.35 %	204,197.15	0.27 %
	4.38%	1	0.18 %	98,383.65	0.13 %
		564	100.00 %	75,077,274.45	100.00 %

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Loans by Interest Rate by Bond Issue:

Bond Issue 2019-4	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	3.50%	619	70.10 %	86,068,006.54	79.75 %
	5.20%	69	7.81 %	4,227,776.90	3.92 %
	4.55%	58	6.57 %	3,799,664.99	3.52 %
	3.00%	19	2.15 %	2,900,950.00	2.69 %
	3.75%	18	2.04 %	2,653,823.23	2.46 %
	4.80%	36	4.08 %	2,421,276.43	2.24 %
	3.13%	10	1.13 %	1,330,092.82	1.23 %
	3.88%	8	0.91 %	1,043,744.87	0.97 %
	2.75%	4	0.45 %	764,318.88	0.71 %
	2.88%	10	1.13 %	759,977.16	0.70 %
	Other	32	3.62 %	1,953,955.12	1.81 %
		883	100.00 %	107,923,586.94	100.00 %
Bond Issue 2020-1	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	3.75%	520	68.42 %	74,327,859.70	67.41 %
	4.00%	127	16.71 %	19,105,292.41	17.33 %
	3.50%	83	10.92 %	12,520,877.47	11.35 %
	3.25%	21	2.76 %	2,834,923.63	2.57 %
	3.00%	5	0.66 %	785,965.58	0.71 %
	3.13%	2	0.26 %	367,828.41	0.33 %
	2.88%	1	0.13 %	211,262.68	0.19 %
	3.63%	1	0.13 %	115,206.29	0.10 %
		760	100.00 %	110,269,216.17	100.00 %

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Loans by Interest Rate by Bond Issue:

Bond Issue 2020-2	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.55%	262	17.42 %	17,580,866.18	31.63 %
	4.85%	65	4.32 %	4,513,749.87	8.12 %
	0.00%	151	10.04 %	4,220,348.88	7.59 %
	5.35%	60	3.99 %	3,972,689.64	7.15 %
	6.25%	141	9.38 %	3,029,785.60	5.45 %
	5.90%	105	6.98 %	2,741,600.83	4.93 %
	6.00%	86	5.72 %	2,359,762.56	4.24 %
	2.88%	26	1.73 %	1,696,765.66	3.05 %
	3.95%	22	1.46 %	1,267,421.14	2.28 %
	6.88%	60	3.99 %	992,335.63	1.79 %
	Other	526	34.97 %	13,214,078.04	23.77 %
		1,504	100.00 %	55,589,404.03	100.00 %
Bond Issue 2020-3	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.00%	357	70.55 %	54,695,475.64	70.11 %
	3.50%	103	20.36 %	15,629,521.17	20.03 %
	3.75%	26	5.14 %	4,671,577.65	5.99 %
	3.00%	16	3.16 %	2,373,635.91	3.04 %
	3.13%	3	0.59 %	469,622.78	0.60 %
	2.88%	1	0.20 %	172,772.03	0.22 %
		506	100.00 %	78,012,605.18	100.00 %
Bond Issue 2020-4	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	2.75%	413	62.11 %	63,115,750.69	62.82 %

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Loans by Interest Rate by Bond Issue:

Bond Issue 2020-4	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	3.00%	148	22.26 %	21,667,482.81	21.57 %
	3.50%	72	10.83 %	9,950,590.07	9.90 %
	4.00%	15	2.26 %	2,769,012.66	2.76 %
	2.25%	10	1.50 %	1,756,891.04	1.75 %
	3.75%	2	0.30 %	483,304.25	0.48 %
	2.50%	3	0.45 %	401,776.26	0.40 %
	3.25%	2	0.30 %	329,873.79	0.33 %
		665	100.00 %	100,474,681.57	100.00 %
Bond Issue 2021-1	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	3.00%	394	58.81 %	64,326,026.39	58.66 %
	2.75%	249	37.16 %	40,582,180.96	37.01 %
	2.50%	18	2.69 %	2,998,995.76	2.73 %
	2.25%	6	0.90 %	1,176,943.89	1.07 %
	3.25%	3	0.45 %	578,481.82	0.53 %
		670	100.00 %	109,662,628.82	100.00 %
Bond Issue 2021-2	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	3.00%	420	90.71 %	73,427,417.54	89.59 %
	2.50%	21	4.54 %	4,102,058.53	5.01 %
	2.75%	13	2.81 %	2,585,396.60	3.15 %
	5.25%	3	0.65 %	546,369.28	0.67 %
	3.25%	2	0.43 %	539,944.79	0.66 %
	4.75%	2	0.43 %	339,353.80	0.41 %

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Loans by Interest Rate by Bond Issue:

Bond Issue 2021-2	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	5.38%	1	0.22 %	208,341.56	0.25 %
	4.50%	1	0.22 %	207,811.34	0.25 %
		463	100.00 %	81,956,693.44	100.00 %

Bond Issue 2021-3	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.20%	237	30.70 %	18,144,303.39	28.35 %
	2.75%	78	10.10 %	14,193,511.53	22.18 %
	3.00%	58	7.51 %	9,930,204.08	15.51 %
	4.55%	67	8.68 %	4,701,907.10	7.35 %
	3.60%	31	4.02 %	2,038,272.55	3.18 %
	5.25%	59	7.64 %	1,998,519.47	3.12 %
	4.65%	55	7.12 %	1,908,367.74	2.98 %
	6.25%	44	5.70 %	1,518,215.87	2.37 %
	2.50%	8	1.04 %	1,507,110.67	2.35 %
	5.65%	29	3.76 %	1,150,419.04	1.80 %
	Other	106	13.73 %	6,913,580.46	10.80 %
		772	100.00 %	64,004,411.90	100.00 %

Bond Issue 2022-1	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	2.75%	275	30.80 %	55,379,089.15	31.33 %
	3.00%	93	10.41 %	18,151,615.72	10.27 %
	4.50%	65	7.28 %	12,506,493.84	7.08 %
	5.50%	50	5.60 %	10,500,891.23	5.94 %

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Loans by Interest Rate by Bond Issue:

Bond Issue 2022-1	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	3.50%	46	5.15 %	9,042,265.46	5.12 %
	4.00%	46	5.15 %	8,898,369.83	5.03 %
	3.75%	45	5.04 %	8,867,178.03	5.02 %
	4.75%	45	5.04 %	8,498,759.57	4.81 %
	3.25%	41	4.59 %	8,430,280.82	4.77 %
	5.25%	45	5.04 %	8,061,239.31	4.56 %
	Other	142	15.90 %	28,425,556.43	16.08 %
		893	100.00 %	176,761,739.39	100.00 %
Bond Issue 2022-2	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	5.50%	151	25.12 %	28,742,361.29	24.22 %
	5.75%	122	20.30 %	24,394,346.23	20.56 %
	5.25%	91	15.14 %	18,065,527.64	15.22 %
	5.63%	54	8.99 %	10,214,150.48	8.61 %
	5.38%	49	8.15 %	9,248,226.72	7.79 %
	6.13%	27	4.49 %	4,670,917.85	3.94 %
	6.00%	16	2.66 %	3,147,925.86	2.65 %
	4.75%	12	2.00 %	3,146,053.61	2.65 %
	6.25%	14	2.33 %	2,927,829.43	2.47 %
	6.63%	12	2.00 %	2,519,488.38	2.12 %
	Other	53	8.82 %	11,594,605.90	9.77 %
		601	100.00 %	118,671,433.39	100.00 %

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Loans by Interest Rate by Bond Issue:

Bond Issue 2022-3	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	6.25%	135	23.68 %	27,424,895.41	24.05 %
	6.00%	110	19.30 %	21,658,515.20	18.99 %
	6.75%	87	15.26 %	16,573,244.23	14.53 %
	5.88%	71	12.46 %	15,019,986.42	13.17 %
	6.38%	71	12.46 %	13,657,058.68	11.97 %
	6.63%	22	3.86 %	4,042,470.30	3.54 %
	5.75%	15	2.63 %	3,200,304.02	2.81 %
	5.50%	10	1.75 %	2,460,423.39	2.16 %
	6.13%	12	2.11 %	2,440,405.98	2.14 %
	6.88%	12	2.11 %	1,867,777.84	1.64 %
	Other	25	4.39 %	5,703,156.14	5.00 %
		570	100.00 %	114,048,237.61	100.00 %

Bond Issue 2023-1	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	5.50%	243	57.45 %	52,602,079.80	56.68 %
	5.88%	99	23.40 %	21,267,590.87	22.92 %
	5.00%	41	9.69 %	10,140,182.26	10.93 %
	5.63%	16	3.78 %	3,454,348.75	3.72 %
	5.38%	10	2.36 %	2,202,794.19	2.37 %
	6.00%	7	1.65 %	1,550,072.23	1.67 %
	2.50%	2	0.47 %	443,107.48	0.48 %
	6.38%	2	0.47 %	441,513.49	0.48 %
	5.75%	1	0.24 %	284,744.77	0.31 %
	5.13%	1	0.24 %	248,046.08	0.27 %
	Other	1	0.24 %	173,020.27	0.19 %

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Loans by Interest Rate by Bond Issue:

Bond Issue 2023-1

423

100.00 %

92,807,500.19

100.00 %

Bond Issue 2023-2

Rate

Number
of Loans% of Loans
OutstandingPrincipal
Outstanding% of Principal
Outstanding

5.50%

234

42.62 %

51,000,534.00

42.53 %

6.00%

128

23.32 %

27,157,190.75

22.65 %

5.88%

97

17.67 %

20,647,389.48

17.22 %

5.00%

30

5.46 %

7,068,263.83

5.89 %

5.75%

29

5.28 %

6,643,661.55

5.54 %

5.38%

17

3.10 %

4,293,660.93

3.58 %

5.25%

6

1.09 %

1,404,587.26

1.17 %

6.50%

2

0.36 %

414,694.34

0.35 %

6.63%

2

0.36 %

373,822.72

0.31 %

6.25%

1

0.18 %

260,335.96

0.22 %

Other

3

0.55 %

647,248.86

0.54 %

549

100.00 %

119,911,389.68

100.00 %

Bond Issue 2023-2 Taxable

Rate

Number
of Loans% of Loans
OutstandingPrincipal
Outstanding% of Principal
Outstanding

5.88%

191

76.40 %

41,335,217.96

74.71 %

5.38%

43

17.20 %

10,658,219.12

19.26 %

6.00%

9

3.60 %

1,672,798.73

3.02 %

2.50%

2

0.80 %

640,873.73

1.16 %

5.50%

2

0.80 %

390,969.79

0.71 %

6.38%

1

0.40 %

301,876.32

0.55 %

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Loans by Interest Rate by Bond Issue:

Bond Issue 2023-2 Taxable	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	6.13%	1	0.40 %	205,860.80	0.37 %
	6.75%	1	0.40 %	124,405.76	0.22 %
		250	100.00 %	55,330,222.21	100.00 %

Bond Issue 2023-3	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	5.88%	262	23.73 %	61,060,933.65	24.06 %
	6.75%	190	17.21 %	43,540,277.87	17.16 %
	6.38%	159	14.40 %	34,568,307.95	13.62 %
	6.13%	62	5.62 %	14,937,276.97	5.89 %
	7.00%	65	5.89 %	14,712,836.01	5.80 %
	5.38%	54	4.89 %	14,464,496.47	5.70 %
	6.50%	62	5.62 %	14,127,605.34	5.57 %
	7.38%	46	4.17 %	9,475,130.56	3.73 %
	6.25%	38	3.44 %	9,440,395.38	3.72 %
	7.13%	35	3.17 %	7,359,014.46	2.90 %
	Other	131	11.87 %	30,057,162.21	11.85 %
		1,104	100.00 %	253,743,436.87	100.00 %

Bond Issue 2023-3 Taxable	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	6.38%	69	50.36 %	14,993,931.78	49.16 %
	6.75%	17	12.41 %	4,032,145.03	13.22 %
	5.88%	14	10.22 %	3,667,412.25	12.02 %
	6.88%	9	6.57 %	1,997,607.83	6.55 %

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Loans by Interest Rate by Bond Issue:

Bond Issue 2023-3 Taxable	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	6.50%	9	6.57 %	1,802,477.71	5.91 %
	6.63%	5	3.65 %	1,049,851.72	3.44 %
	7.13%	4	2.92 %	804,003.10	2.64 %
	6.25%	3	2.19 %	560,604.79	1.84 %
	6.00%	2	1.46 %	477,913.76	1.57 %
	7.25%	2	1.46 %	416,801.27	1.37 %
	Other	3	2.19 %	698,987.35	2.29 %
		137	100.00 %	30,501,736.59	100.00 %

Bond Issue 2024-1	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	6.75%	91	27.16 %	19,569,998.43	26.57 %
	6.50%	68	20.30 %	14,897,421.30	20.23 %
	6.88%	47	14.03 %	9,932,839.37	13.49 %
	6.38%	41	12.24 %	9,103,848.84	12.36 %
	6.63%	28	8.36 %	6,253,102.96	8.49 %
	6.25%	24	7.16 %	5,818,543.05	7.90 %
	6.00%	15	4.48 %	4,018,737.87	5.46 %
	5.88%	7	2.09 %	1,411,802.88	1.92 %
	7.13%	7	2.09 %	1,324,332.29	1.80 %
	6.13%	4	1.19 %	865,834.63	1.18 %
	Other	3	0.90 %	456,224.88	0.62 %
		335	100.00 %	73,652,686.50	100.00 %

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Loans by Interest Rate by Bond Issue:

Bond Issue 2024-1 2nd Mtg 30 Yr Forgivable	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	0.00%	426	100.00 %	2,537,595.73	100.00 %
		426	100.00 %	2,537,595.73	100.00 %
Bond Issue 2024-1 2nd Mtg Monthly Repay	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	6.50%	208	33.77 %	2,466,903.37	33.96 %
	6.75%	154	25.00 %	1,784,232.48	24.56 %
	6.88%	67	10.88 %	767,046.99	10.56 %
	6.38%	56	9.09 %	723,658.84	9.96 %
	6.63%	45	7.31 %	515,192.75	7.09 %
	7.13%	28	4.55 %	324,122.15	4.46 %
	6.25%	23	3.73 %	264,051.54	3.63 %
	7.00%	14	2.27 %	168,693.65	2.32 %
	6.00%	11	1.79 %	129,116.08	1.78 %
	5.88%	6	0.97 %	64,112.72	0.88 %
	Other	4	0.65 %	57,517.54	0.79 %
		616	100.00 %	7,264,648.11	100.00 %
Bond Issue 2024-1 New Start	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	0.00%	37	97.37 %	6,987,515.52	97.62 %
	3.25%	1	2.63 %	170,499.01	2.38 %
		38	100.00 %	7,158,014.53	100.00 %

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Loans by Interest Rate by Bond Issue:

Bond Issue 2024-1 New
Start

Bond Issue 2024-1 Taxable	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	6.75%	70	22.73 %	14,769,442.67	22.06 %
	6.50%	62	20.13 %	12,914,574.28	19.29 %
	6.00%	34	11.04 %	8,117,413.79	12.12 %
	6.25%	27	8.77 %	6,587,469.29	9.84 %
	6.88%	30	9.74 %	5,888,739.23	8.79 %
	6.38%	23	7.47 %	4,726,791.91	7.06 %
	7.13%	20	6.49 %	4,463,648.04	6.67 %
	6.63%	16	5.19 %	3,344,449.01	4.99 %
	7.00%	12	3.90 %	2,862,029.89	4.27 %
	5.88%	6	1.95 %	1,292,898.42	1.93 %
	Other	8	2.60 %	1,990,366.02	2.97 %
		308	100.00 %	66,957,822.55	100.00 %

Bond Issue 2024-2	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	6.25%	44	27.85 %	9,012,253.60	27.63 %
	6.50%	35	22.15 %	6,439,298.58	19.74 %
	6.38%	29	18.35 %	6,058,165.81	18.57 %
	6.00%	17	10.76 %	3,962,471.49	12.15 %
	5.75%	18	11.39 %	3,727,979.29	11.43 %
	5.88%	11	6.96 %	2,822,987.46	8.65 %

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Loans by Interest Rate by Bond Issue:

Bond Issue 2024-2	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	6.63%	3	1.90 %	432,089.04	1.32 %
	6.13%	1	0.63 %	165,669.48	0.51 %
		158	100.00 %	32,620,914.75	100.00 %
Bond Issue 2024-2 2nd Mtg 30 yr Forgivable	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	0.00%	373	100.00 %	2,213,259.33	100.00 %
		373	100.00 %	2,213,259.33	100.00 %
Bond Issue 2024-2 2nd Mtg Monthly Repay	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	6.25%	177	30.78 %	2,119,641.30	30.70 %
	6.50%	136	23.65 %	1,597,345.59	23.14 %
	6.63%	123	21.39 %	1,493,114.79	21.63 %
	6.38%	95	16.52 %	1,157,130.55	16.76 %
	6.13%	17	2.96 %	207,085.47	3.00 %
	6.00%	12	2.09 %	143,089.46	2.07 %
	5.75%	9	1.57 %	106,453.50	1.54 %
	5.88%	6	1.04 %	79,607.52	1.15 %
		575	100.00 %	6,903,468.18	100.00 %
Bond Issue 2024-2 Taxable	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	6.63%	110	28.95 %	26,214,832.14	29.75 %
	6.50%	90	23.68 %	19,652,785.36	22.31 %

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Loans by Interest Rate by Bond Issue:

Bond Issue 2024-2 Taxable	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	6.25%	56	14.74 %	11,778,180.82	13.37 %
	6.13%	42	11.05 %	10,608,829.55	12.04 %
	6.38%	31	8.16 %	7,174,523.96	8.14 %
	6.00%	26	6.84 %	6,022,716.64	6.84 %
	5.88%	13	3.42 %	3,328,693.55	3.78 %
	5.75%	12	3.16 %	3,324,158.19	3.77 %
		380	100.00 %	88,104,720.21	100.00 %
Bond Issue 2024-3 2nd Mtg 30 Yr Forgivable	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	0.00%	18	100.00 %	106,688.00	100.00 %
		18	100.00 %	106,688.00	100.00 %
Bond Issue 2024-3 2nd Mtg Monthly Repay	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	6.50%	17	85.00 %	209,766.75	83.47 %
	6.63%	1	5.00 %	14,435.30	5.74 %
	6.00%	1	5.00 %	14,153.46	5.63 %
	5.88%	1	5.00 %	12,946.60	5.15 %
		20	100.00 %	251,302.11	100.00 %

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Loans by Interest Rate by Bond Issue:

Bond Issue 2024-3 Taxable	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	6.50%	27	71.05 %	6,280,112.94	71.81 %
	6.63%	5	13.16 %	1,012,592.23	11.58 %
	6.00%	3	7.89 %	803,360.05	9.19 %
	6.38%	2	5.26 %	394,590.56	4.51 %
	5.88%	1	2.63 %	254,241.20	2.91 %
		38	100.00 %	8,744,896.98	100.00 %
Bond Issue 2025-1	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	6.63%	184	30.16 %	41,393,855.81	29.51 %
	6.75%	126	20.66 %	28,066,041.49	20.01 %
	6.38%	106	17.38 %	25,399,903.48	18.11 %
	6.50%	97	15.90 %	21,035,564.41	14.99 %
	6.13%	36	5.90 %	9,020,269.55	6.43 %
	5.88%	26	4.26 %	6,502,050.75	4.63 %
	6.00%	20	3.28 %	5,029,587.09	3.59 %
	6.25%	15	2.46 %	3,839,761.16	2.74 %
		610	100.00 %	140,287,033.74	100.00 %
Bond Issue 2025-1 2nd Mtg 30 Yr Forgivable	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	0.00%	289	100.00 %	1,728,898.00	100.00 %
		289	100.00 %	1,728,898.00	100.00 %

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Loans by Interest Rate by Bond Issue:

Bond Issue 2025-1 2nd Mtg Monthly Repay	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	6.63%	131	32.75 %	1,552,910.38	32.08 %
	6.38%	88	22.00 %	1,069,203.42	22.09 %
	6.75%	76	19.00 %	927,725.46	19.17 %
	6.50%	70	17.50 %	870,703.07	17.99 %
	6.13%	12	3.00 %	142,168.13	2.94 %
	5.88%	9	2.25 %	108,570.84	2.24 %
	6.25%	7	1.75 %	88,296.38	1.82 %
	6.00%	6	1.50 %	74,695.33	1.54 %
	0.00%	1	0.25 %	6,000.00	0.12 %
		400	100.00 %	4,840,273.01	100.00 %
Bond Issue 2025-1 Taxable	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	6.50%	3	60.00 %	754,436.56	52.86 %
	6.00%	2	40.00 %	672,845.00	47.14 %
		5	100.00 %	1,427,281.56	100.00 %

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Loans Portfolio Characteristics as a % of Loans Outstanding: Interest Rate

Interest Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
4.63%	2,529	9.56 %	257,512,857.93	8.28 %
3.00%	1,277	4.83 %	205,834,063.01	6.62 %
5.88%	885	3.35 %	182,094,740.52	5.85 %
2.75%	1,049	3.97 %	178,208,481.29	5.73 %
3.50%	1,115	4.22 %	158,147,341.96	5.08 %
5.50%	847	3.20 %	152,494,210.60	4.90 %
6.75%	887	3.35 %	131,530,192.69	4.23 %
6.38%	782	2.96 %	120,734,753.54	3.88 %
3.75%	870	3.29 %	116,780,741.70	3.75 %
6.50%	979	3.70 %	107,124,561.40	3.44 %
Other	15,225	57.57 %	1,501,122,246.23	48.24 %
	26,445	100.00 %	3,111,584,190.87	100.00 %

Loans Portfolio Characteristics as a % of Loans Outstanding: Servicer

Servicer	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
VOLUNTEER MORTGAGE LOAN SERVICING	26,445	100.00 %	3,111,584,190.87	100.00 %
	26,445	100.00 %	3,111,584,190.87	100.00 %

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Loans Portfolio Characteristics as a % of Loans Outstanding: Amortization Type

Amortization Type	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
Fixed Rate Mortgage	25,024	94.63 %	3,090,261,369.38	99.31 %
Principal Only Due	310	1.17 %	14,516,360.83	0.47 %
No Payment Due	1,110	4.20 %	6,703,215.09	0.22 %
Adjustable	1	0.00 %	103,245.57	0.00 %
	26,445	100.00 %	3,111,584,190.87	100.00 %

Loans Portfolio Characteristics as a % of Loans Outstanding: Type of Housing

Type of Housing	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
Single Family	20,801	78.66 %	2,408,062,733.99	77.39 %
Other	3,845	14.54 %	493,291,747.07	15.85 %
Manufactured Home	1,255	4.75 %	131,676,257.91	4.23 %
Condominium	495	1.87 %	71,555,012.00	2.30 %
2 to 4 Family	49	0.19 %	6,998,439.90	0.22 %
	26,445	100.00 %	3,111,584,190.87	100.00 %

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Loans Portfolio Characteristics as a % of Loans Outstanding: Loan Type

Loan Type	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
FHA	19,936	75.39 %	2,596,436,601.14	83.44 %
USDA	1,684	6.37 %	210,517,367.55	6.77 %
VA	1,006	3.80 %	203,872,620.02	6.55 %
Conventional	3,819	14.44 %	100,757,602.16	3.24 %
	26,445	100.00 %	3,111,584,190.87	100.00 %

Loans Portfolio Characteristics as a % of Loans Outstanding: New / Existing Housing

New / Existing Housing	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
Existing	23,433	88.61 %	2,685,727,254.36	86.31 %
New	2,525	9.55 %	350,380,326.43	11.26 %
Proposed	184	0.70 %	39,127,040.69	1.26 %
ExistingConstruction	266	1.01 %	31,458,820.36	1.01 %
NewConstruction	15	0.06 %	2,535,798.88	0.08 %
Other	22	0.08 %	2,354,950.15	0.08 %
	26,445	100.00 %	3,111,584,190.87	100.00 %

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Program Security Information						
CUSIP	Pool	Bond Issue	Current Rate	Original Principal	Current Principal	% Original Principal Outstanding
GNMA						
36179XTD8	CR3580	2022-3	5.500	2,124,776.00	1,505,265.37	70.84%
36179XVT0	CR3581	2022-3	5.500	2,499,650.00	1,804,256.16	72.18%
36179XX68	CR3582	2022-3	5.500	5,562,519.00	4,091,973.92	73.56%
36179X2L9	CR3583	2022-3	5.500	3,478,586.00	2,685,458.24	77.20%
2022-3 Total				13,665,531.00	10,086,953.69	
36179X5G7	CR3584	2023-1	5.000	8,621,141.00	7,294,162.27	84.61%
36179YAR5	CR3585	2023-1	5.000	4,875,435.00	4,167,593.26	85.48%
2023-1 Total				13,496,576.00	11,461,755.53	
36179YDK7	CR3586	2023-2	5.500	7,057,841.00	5,571,322.63	78.94%
36179YFL3	CR3587	2023-2	5.500	5,798,114.00	4,489,733.57	77.43%
36179YFL3	CR3588	2023-2	5.500	4,681,692.00	3,625,239.13	77.43%
2023-2 Total				17,537,647.00	13,686,295.33	
36179YKS2	CR3589	2023-3	5.500	8,237,194.00	6,682,750.56	81.13%
36179YKT0	CR3590	2023-3	6.000	8,119,394.00	5,394,342.10	66.44%
36179YMM3	CR3591	2023-3	6.500	9,688,501.00	4,578,591.77	47.26%
36179YPJ7	CR3592	2023-3	6.500	2,956,751.00	1,419,470.78	48.01%
36179YPK4	CR3593	2023-3	7.000	2,698,418.00	1,042,889.91	38.65%
36179YRJ5	CR3594	2023-3	6.000	1,496,685.00	968,346.00	64.70%
36179YRK2	CR3595	2023-3	6.500	3,469,370.00	1,787,459.32	51.52%
36179YS70	CR3596	2023-3	6.000	2,579,036.00	1,725,340.76	66.90%
2023-3 Total				39,245,349.00	23,599,191.20	
36179YU77	CR3597	2024-1	6.000	8,561,042.00	6,251,266.53	73.02%
36179YW67	CR3598	2024-1	6.000	8,198,544.00	6,563,138.71	80.05%
36179YW75	CR3599	2024-1	6.500	1,032,079.00	605,376.04	58.66%
3618AH7M3	CR3600	2024-1	6.000	6,304,739.00	5,293,397.83	83.96%

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Program Security Information

CUSIP	Pool	Bond Issue	Current Rate	Original Principal	Current Principal	% Original Principal Outstanding
3618AJAA1	CR3601	2024-1	6.500	10,060,169.00	9,872,470.51	98.13%
3618AJAB9	CR3602	2024-1	6.000	7,595,185.00	7,127,710.32	93.85%
3618AJAC7	CR3603	2024-1	6.000	14,641,225.00	14,128,051.24	96.50%
3618AJAD5	CR3604	2024-1	6.500	1,592,230.00	1,574,369.71	98.88%
3618AJAE3	CR3605	2024-1	6.000	31,799,709.00	30,389,501.61	95.57%
3618AJAF0	CR3606	2024-1	6.000	5,820,680.00	5,759,324.49	98.95%
3618AJAH6	CR3608	2024-1	6.000	7,507,672.00	7,230,753.18	96.31%
2024-1 Total				103,113,274.00	94,795,360.17	
3618AJAG8	CR3607	2024-2	6.000	9,956,396.00	9,850,978.58	98.94%
3618AJAJ2	CR3609	2024-2	6.000	29,185,812.00	28,594,927.73	97.98%
3618AJAK9	CR3610	2024-2	6.000	5,479,706.00	5,267,716.67	96.13%
3618AJAL7	CR3611	2024-2	6.000	13,116,604.00	12,776,627.13	97.41%
3618AJAM5	CR3612	2024-2	6.000	1,800,894.00	1,787,037.32	99.23%
3618AJAN3	CR3613	2024-2	6.000	10,770,059.00	10,494,053.40	97.44%
3618AJAP8	CR3614	2024-2	6.000	14,457,580.00	14,361,222.83	99.33%
3618AJAQ6	CR3615	2024-2	6.000	9,097,948.00	8,850,972.92	97.29%
3618AJAR4	CR3616	2024-2	6.000	11,234,161.00	10,837,993.59	96.47%
2024-2 Total				105,099,160.00	102,821,530.17	
3618AJAS2	CR3617	2025-1	6.000	12,212,287.00	12,176,717.86	99.71%
3618AJAT0	CR3618	2025-1	6.000	9,207,184.00	9,188,695.06	99.80%
2025-1 Total				21,419,471.00	12,176,717.86	
GNMA Total				304,369,824.00	268,627,803.95	
FHLMC						
3132DWH73	SD8342	2023-1	5.500	1,800,699.00	1,486,302.86	82.54%
3132DWHU0	SD8343	2023-1	6.000	1,336,303.00	1,030,482.79	77.11%
3133C8HX6	QG7446	2023-1	5.500	4,657,953.00	3,963,006.52	85.08%

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Program Security Information

CUSIP	Pool	Bond Issue	Current Rate	Original Principal	Current Principal	% Original Principal Outstanding
3133C9XK4	QG8782	2023-1	5.500	2,461,111.00	2,199,761.78	89.38%
3133C9XN8	QG8785	2023-1	6.000	3,382,760.00	3,297,932.26	97.49%
3133CDQG2	QH1355	2023-1	6.000	5,212,368.00	4,755,600.11	91.24%
2023-1 Total				18,851,194.00	16,733,086.32	
3133CFKT5	QH3006	2023-2	6.000	1,335,370.00	1,108,576.28	83.02%
3133CFKX6	QH3010	2023-2	6.000	3,359,682.00	2,927,001.80	87.12%
3133CHBP9	QH4546	2023-2	6.000	5,976,721.00	5,327,757.15	89.14%
3133CKKT4	QH6606	2023-2	6.500	10,085,323.00	9,524,127.94	94.44%
3133CMKU7	QH8407	2023-2	6.500	6,460,913.00	5,644,448.06	87.36%
3133W67H4	QI0896	2023-2	6.500	2,148,489.00	2,110,588.40	98.24%
3133W8TM5	QI2356	2023-2	6.500	2,359,526.00	2,322,822.75	98.44%
3133WAMA3	QI3953	2023-2	6.000	3,718,329.00	3,657,712.58	98.37%
3133WDHX3	QI6546	2023-2	6.500	851,145.00	838,767.12	98.55%
2023-2 Total				36,295,498.00	33,461,802.08	
3133WCR71	QI5910	2023-3	6.000	1,667,154.00	1,643,326.51	98.57%
3133WCSM7	QI5924	2023-3	6.500	4,717,493.00	4,648,021.94	98.53%
3133WDKF8	QI6594	2023-3	6.500	3,228,412.00	3,182,149.20	98.57%
3133WE5W6	QI8061	2023-3	6.000	2,359,156.00	2,328,014.79	98.68%
3133WE5X4	QI8062	2023-3	6.000	1,078,789.00	1,064,163.71	98.64%
3133CQB20	QJ0057	2023-3	6.000	388,873.00	384,199.18	98.80%
3133CQB46	QJ0059	2023-3	6.500	4,192,494.00	4,147,829.97	98.93%
3133CQLY9	QJ0343	2023-3	6.500	2,339,771.00	2,318,327.73	99.08%
				19,972,142.00	19,716,033.03	
3133CSE64	QJ1957	2024-1	6.000	5,357,024.00	5,292,422.86	98.79%
3133CTE21	QJ2853	2024-1	6.000	4,241,602.00	4,188,556.91	98.75%
3133CTBF5	QJ2738	2024-1	6.500	1,200,549.00	1,187,708.87	98.93%
				10,799,175.00	10,668,688.64	

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Program Security Information						
CUSIP	Pool	Bond Issue	Current Rate	Original Principal	Current Principal	% Original Principal Outstanding
3133CUVS2	QJ4225	2024-2	6.000	6,741,491.00	6,669,011.66	98.92%
3133CUVU7	QJ4227	2024-2	6.500	2,581,017.00	2,549,090.62	98.76%
3133CXPZ7	QJ6740	2024-2	6.500	6,945,826.00	6,877,863.59	99.02%
3133D0W72	QJ8770	2024-2	6.000	3,345,470.00	3,310,524.23	98.96%
3133DOW80	QJ8771	2024-2	6.500	1,430,580.00	1,417,535.36	99.09%
31425VV59	QX1535	2024-2	6.500	846,959.00	837,064.72	98.83%
31425WHT1	QX2041	2024-2	6.000	2,010,908.00	1,994,175.07	99.17%
31425YJ24	QX3880	2024-2	6.000	575,653.00	571,583.72	99.29%
				24,477,904.00	24,226,848.97	
31426FSB4	QX8613	2024-3	6.500	2,437,333.00	2,418,400.72	99.22%
31426KDS2	QY1012	2024-3	6.500	3,406,502.00	3,389,075.83	99.49%
31426NHT0	QY3841	2024-3	6.000	1,913,945.00	1,907,424.26	99.66%
31426NHU7	QY3842	2024-3	6.000	1,367,194.00	1,359,262.83	99.42%
31426NHV5	QY3843	2024-3	6.500	1,495,340.00	1,490,477.15	99.67%
31426NHW3	QY3844	2024-3	6.500	1,474,403.00	1,469,245.71	99.65%
31426QY80	QY6134	2024-3	6.000	1,909,854.00	1,904,525.98	99.72%
31426QZC0	QY6138	2024-3	6.000	4,393,211.00	4,381,586.17	99.74%
31426TSN8	QY8624	2024-3	6.000	2,410,544.00	2,404,698.79	99.76%
				20,808,326.00	20,724,697.44	
FHLMC Total				131,204,239.00	125,531,156.48	
Total All				435,574,063.00	394,158,960.43	

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Delinquency Statistics

Delinquency Status	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
60 Days:	571	2.16 %	67,014,374.46	2.15 %
90 Days:	1,084	4.10 %	145,093,693.56	4.66 %
In Foreclosure:	79	0.30 %	9,644,231.53	0.31 %

REO Statistics

Total Number of REO Loans: 32

Total Outstanding Balance At Time of Default: 4,865,136.11

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Delinquency Statistics by Loan Type

Delinquency Status	Loan Type	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
60-89 Days Past Due	FHA	498	2.50 %	60,491,629.50	2.33 %
	USDA	38	2.26 %	4,090,295.81	1.94 %
	VA	11	1.09 %	1,816,948.28	0.89 %
	Conventional	24	0.63 %	615,500.87	0.61 %
	Grand Total:	571	2.16 %	67,014,374.46	2.15 %
90 Days or More Past Due	FHA	966	4.85 %	130,567,828.12	5.03 %
	USDA	53	3.15 %	7,295,634.90	3.47 %
	VA	23	2.29 %	5,249,980.26	2.58 %
	Conventional	42	1.10 %	1,980,250.28	1.97 %
	Grand Total:	1,084	4.10 %	145,093,693.56	4.66 %
In Foreclosure	FHA	62	0.31 %	6,994,150.38	0.27 %
	VA	6	0.60 %	1,122,202.51	0.55 %
	USDA	7	0.42 %	1,087,074.47	0.52 %
	Conventional	4	0.10 %	440,804.17	0.44 %
	Grand Total:	79	0.30 %	9,644,231.53	0.31 %

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Delinquency/Foreclosure Statistics by Bond Issue

Bond Issue	60-89 Days Past Due		90 or More Days Past Due		In Foreclosure	
	Number of Loans	Principal Outstanding	Number of Loans	Principal Outstanding	Number of Loans	Principal Outstanding
2013 Old 1974 Res Loans	9	74,320.56	22	396,630.39	1	10,846.84
Bond Issue 2013-1	15	1,075,471.90	21	1,420,337.35	1	33,355.60
Bond Issue 2013-2	6	342,326.81	9	918,293.87	0	0.00
Bond Issue 2014-1	9	520,304.98	14	964,734.45	3	182,431.17
Bond Issue 2014-2	11	1,018,788.04	20	1,735,234.12	1	133,486.91
Bond Issue 2015-1	16	1,391,557.61	16	1,511,619.31	2	158,465.32
Bond Issue 2015-2	11	815,236.01	29	2,508,384.81	1	113,876.31
Bond Issue 2016-1	9	902,702.36	11	992,341.99	4	315,206.95
Bond Issue 2016-2	9	833,620.03	16	1,606,067.45	2	126,956.68
Bond Issue 2016-3	7	452,943.64	8	496,759.43	1	91,752.47
Bond Issue 2017-1	18	1,571,694.24	13	1,404,617.95	1	106,038.38
Bond Issue 2017-2	10	945,169.33	30	2,703,508.68	6	566,451.75
Bond Issue 2017-3	16	1,437,385.46	11	1,156,087.75	1	75,174.61
Bond Issue 2017-4	14	1,331,851.36	12	1,385,356.56	4	416,936.32
Bond Issue 2018-1	11	1,149,379.97	17	1,855,443.01	2	251,471.97
Bond Issue 2018-2	19	1,763,521.72	29	3,054,522.93	3	329,261.80
Bond Issue 2018-3	17	1,793,440.29	29	3,638,353.78	2	170,632.01
Bond Issue 2018-4	26	2,659,444.83	44	4,526,196.67	4	401,098.02
Bond Issue 2019-1	12	1,168,369.76	33	4,140,778.98	1	79,452.08
Bond Issue 2019-2	30	3,024,947.56	38	4,579,226.09	3	343,765.67
Bond Issue 2019-3	15	1,972,032.33	33	4,040,765.16	2	305,423.06
Bond Issue 2019-4	20	2,293,972.06	44	5,076,147.43	1	67,582.51
Bond Issue 2020-1	27	3,565,937.88	39	5,605,178.55	0	0.00
Bond Issue 2020-2	33	1,703,799.74	57	2,910,710.86	5	164,044.63
Bond Issue 2020-3	12	1,748,691.94	35	5,012,141.39	0	0.00

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Delinquency/Foreclosure Statistics by Bond Issue

Bond Issue	60-89 Days Past Due		90 or More Days Past Due		In Foreclosure	
	Number of Loans	Principal Outstanding	Number of Loans	Principal Outstanding	Number of Loans	Principal Outstanding
Bond Issue 2020-4	22	3,075,718.54	31	4,737,506.55	0	0.00
Bond Issue 2021-1	19	2,706,874.45	47	7,211,592.45	1	165,700.60
Bond Issue 2021-2	13	2,592,861.06	29	5,209,382.77	2	270,251.70
Bond Issue 2021-3	10	1,138,041.47	36	3,994,793.87	2	200,168.71
Bond Issue 2022-1	26	4,764,508.61	58	10,587,797.44	8	1,819,562.31
Bond Issue 2022-2	10	1,828,204.25	39	7,684,746.48	2	316,200.62
Bond Issue 2022-3	21	4,198,214.59	31	6,084,316.98	1	103,537.31
Bond Issue 2023-1	7	1,499,987.40	28	5,994,362.07	3	591,942.51
Bond Issue 2023-2	11	1,629,364.34	35	7,216,892.34	3	538,031.35
Bond Issue 2023-2 Taxable	5	1,014,030.71	12	2,504,065.49	2	415,585.08
Bond Issue 2023-3	19	4,085,945.92	47	10,369,147.20	0	0.00
Bond Issue 2023-3 Taxable	2	276,861.68	8	1,702,547.85	2	466,990.29
Bond Issue 2024-1	4	1,020,150.87	15	3,292,482.31	0	0.00
Bond Issue 2024-1 2nd Mtg Monthly Repay	7	74,916.56	11	126,307.78	0	0.00
Bond Issue 2024-1 Taxable	0	0.00	13	2,762,215.23	2	312,549.99
Bond Issue 2024-2	3	475,834.44	1	196,604.10	0	0.00
Bond Issue 2024-2 2nd Mtg Monthly Repay	4	38,539.74	6	74,579.17	0	0.00
Bond Issue 2024-2 Taxable	3	705,578.39	7	1,704,914.52	0	0.00
Bond Issue 2025-1	1	312,506.03	0	0.00	0	0.00
Bond Issue 2025-1 2nd Mtg Monthly Repay	2	19,325.00	0	0.00	0	0.00
	571	67,014,374.46	1,084	145,093,693.56	79	9,644,231.53

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REO Statistics by Bond Issue

Bond Issue	Number of Loans	Total Outstanding Balance At Time of Default
2013 Old 1974 Res Loans	0	0.00
Bond Issue 2013-1	0	0.00
Bond Issue 2013-2	0	0.00
Bond Issue 2014-1	1	75,199.82
Bond Issue 2014-2	0	0.00
Bond Issue 2015-1	0	0.00
Bond Issue 2015-2	0	0.00
Bond Issue 2016-1	0	0.00
Bond Issue 2016-2	0	0.00
Bond Issue 2016-3	0	0.00
Bond Issue 2017-1	0	0.00
Bond Issue 2017-2	0	0.00
Bond Issue 2017-3	0	0.00
Bond Issue 2017-4	0	0.00
Bond Issue 2018-1	0	0.00
Bond Issue 2018-2	0	0.00
Bond Issue 2018-3	0	0.00
Bond Issue 2018-4	1	118,319.27
Bond Issue 2019-1	1	78,492.46
Bond Issue 2019-2	0	0.00
Bond Issue 2019-3	3	360,233.31
Bond Issue 2019-4	0	0.00
Bond Issue 2020-1	1	87,245.22
Bond Issue 2020-2	0	0.00
Bond Issue 2020-3	1	127,734.01
Bond Issue 2020-4	2	297,839.78

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REO Statistics by Bond Issue

Bond Issue	Number of Loans	Total Outstanding Balance At Time of Default
Bond Issue 2021-1	3	559,782.10
Bond Issue 2021-2	2	243,045.30
Bond Issue 2021-3	0	0.00
Bond Issue 2022-1	2	337,502.37
Bond Issue 2022-2	5	1,034,049.08
Bond Issue 2022-3	4	532,139.23
Bond Issue 2023-1	2	426,444.93
Bond Issue 2023-2	1	189,934.12
Bond Issue 2023-2 Taxable	1	135,575.91
Bond Issue 2023-3	2	261,599.20
Bond Issue 2023-3 Taxable	0	0.00
Bond Issue 2024-1	0	0.00
Bond Issue 2024-1 2nd Mtg 30 Yr Forgivable	0	0.00
Bond Issue 2024-1 2nd Mtg Monthly Repay	0	0.00
Bond Issue 2024-1 New Start	0	0.00
Bond Issue 2024-1 Taxable	0	0.00
Bond Issue 2024-2	0	0.00
Bond Issue 2024-2 2nd Mtg 30 yr Forgivable	0	0.00
Bond Issue 2024-2 2nd Mtg Monthly Repay	0	0.00
Bond Issue 2024-2 Taxable	0	0.00
Bond Issue 2024-3 2nd Mtg 30 Yr Forgivable	0	0.00
Bond Issue 2024-3 2nd Mtg Monthly Repay	0	0.00
Bond Issue 2024-3 Taxable	0	0.00
Bond Issue 2025-1	0	0.00
Bond Issue 2025-1 2nd Mtg 30 Yr Forgivable	0	0.00
Bond Issue 2025-1 2nd Mtg Monthly Repay	0	0.00

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REO Statistics by Bond Issue

Bond Issue	Number of Loans	Total Outstanding Balance At Time of Default
Bond Issue 2025-1 Taxable	0	0.00
Total for the Resolution:	32	4,865,136.11

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2013-1								
	1/1/2014	Serial Bonds	0.4000	2,440,000.00	450,000.00	1,990,000.00	0.00	880461AA6
	7/1/2014	Serial Bonds	0.5000	2,440,000.00	635,000.00	1,805,000.00	0.00	880461AB4
	1/1/2015	Serial Bonds	0.8750	2,445,000.00	0.00	2,445,000.00	0.00	880461AC2
	7/1/2015	Serial Bonds	0.9500	2,460,000.00	0.00	2,460,000.00	0.00	880461AD0
	1/1/2016	Serial Bonds	1.2500	2,470,000.00	0.00	2,470,000.00	0.00	880461AE8
	7/1/2016	Serial Bonds	1.3500	2,485,000.00	500,000.00	1,985,000.00	0.00	880461AF5
	1/1/2017	Serial Bonds	1.4000	2,505,000.00	0.00	2,505,000.00	0.00	880461AG3
	7/1/2017	Serial Bonds	1.5000	2,520,000.00	345,000.00	2,175,000.00	0.00	880461AH1
	1/1/2018	Serial Bonds	1.9000	2,540,000.00	260,000.00	2,280,000.00	0.00	880461AJ7
	7/1/2018	Serial Bonds	1.9000	2,565,000.00	650,000.00	1,915,000.00	0.00	880461AK4
	1/1/2019	Serial Bonds	2.1500	2,590,000.00	390,000.00	2,200,000.00	0.00	880461AL2
	7/1/2019	Serial Bonds	2.1500	460,000.00	85,000.00	375,000.00	0.00	880461AM0
	7/1/2019	Serial Bonds	1.7500	2,160,000.00	1,180,000.00	980,000.00	0.00	880461AU2
	1/1/2020	Serial Bonds	1.9500	2,650,000.00	430,000.00	2,220,000.00	0.00	880461AV0
	7/1/2020	Serial Bonds	2.0000	2,675,000.00	435,000.00	2,240,000.00	0.00	880461AW8
	1/1/2021	Serial Bonds	2.2500	2,705,000.00	0.00	2,705,000.00	0.00	880461AX6
	7/1/2021	Serial Bonds	2.3000	2,735,000.00	0.00	2,735,000.00	0.00	880461AY4
	1/1/2022	Serial Bonds	2.5500	2,765,000.00	0.00	2,765,000.00	0.00	880461AZ1
	7/1/2022	Serial Bonds	2.5500	2,800,000.00	0.00	2,800,000.00	0.00	880461BA5
	1/1/2023	Serial Bonds	2.6500	2,840,000.00	0.00	2,840,000.00	0.00	880461BB3
	7/1/2023	Serial Bonds	2.6500	2,105,000.00	175,000.00	1,930,000.00	0.00	880461BC1
	7/1/2023	Serial Bonds	2.6500	770,000.00	0.00	770,000.00	0.00	880461AT5
	1/1/2024	Serial Bonds	2.8500	2,915,000.00	1,480,000.00	1,435,000.00	0.00	880461AN8
	7/1/2024	Serial Bonds	2.8500	2,955,000.00	0.00	2,955,000.00	0.00	880461AP3
	1/1/2025	Serial Bonds	3.0000	3,000,000.00	950,000.00	2,050,000.00	0.00	880461AQ1

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2013-1	7/1/2025	Serial Bonds	3.0000	3,045,000.00	5,000.00	3,040,000.00	0.00	880461AS7
	1/1/2026	Serial Bonds	3.1250	3,090,000.00	0.00	3,090,000.00	0.00	880461BF4
	1/1/2031	Term Bonds	3.6000	32,210,000.00	0.00	25,375,000.00	6,835,000.00	880461AR9
	7/1/2038	Term Bonds	3.0000	64,840,000.00	0.00	64,840,000.00	0.00	880461BD9
	7/1/2043	Term Bonds	4.0000	51,725,000.00	0.00	41,275,000.00	10,450,000.00	880461BE7
				215,905,000.00	7,970,000.00	190,650,000.00	17,285,000.00	
Bond Issue 2013-2	7/1/2014	Serial Bonds	0.4500	1,545,000.00	1,545,000.00	0.00	0.00	880461BG2
	1/1/2015	Serial Bonds	0.6000	1,545,000.00	0.00	1,545,000.00	0.00	880461BH0
	7/1/2015	Serial Bonds	0.7500	1,550,000.00	0.00	1,550,000.00	0.00	880461BJ6
	1/1/2016	Serial Bonds	1.1500	1,560,000.00	0.00	1,560,000.00	0.00	880461BK3
	7/1/2016	Serial Bonds	1.2500	1,565,000.00	325,000.00	1,240,000.00	0.00	880461BL1
	1/1/2017	Serial Bonds	1.6000	1,570,000.00	0.00	1,570,000.00	0.00	880461BM9
	7/1/2017	Serial Bonds	1.7000	1,580,000.00	240,000.00	1,340,000.00	0.00	880461BN7
	1/1/2018	Serial Bonds	1.6500	1,590,000.00	375,000.00	1,215,000.00	0.00	880461CF3
	7/1/2018	Serial Bonds	1.7500	1,610,000.00	565,000.00	1,045,000.00	0.00	880461BQ0
	1/1/2019	Serial Bonds	2.1500	1,625,000.00	390,000.00	1,235,000.00	0.00	880461BR8
	7/1/2019	Serial Bonds	2.3000	1,645,000.00	585,000.00	1,060,000.00	0.00	880461BS6
	1/1/2020	Serial Bonds	2.6500	1,660,000.00	350,000.00	1,310,000.00	0.00	880461BT4
	7/1/2020	Serial Bonds	2.7500	1,690,000.00	165,000.00	1,525,000.00	0.00	880461BU1
	1/1/2021	Serial Bonds	3.0000	1,715,000.00	0.00	1,715,000.00	0.00	880461BV9
	7/1/2021	Serial Bonds	3.0000	1,745,000.00	0.00	1,745,000.00	0.00	880461BW7
	1/1/2022	Serial Bonds	3.2500	1,770,000.00	0.00	1,770,000.00	0.00	880461BX5
	7/1/2022	Serial Bonds	3.2500	1,805,000.00	0.00	1,805,000.00	0.00	880461BY3
	1/1/2023	Serial Bonds	3.4500	1,835,000.00	0.00	1,835,000.00	0.00	880461BZ0
	7/1/2023	Serial Bonds	3.4500	1,865,000.00	930,000.00	935,000.00	0.00	880461CA4

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2013-2	1/1/2024	Serial Bonds	3.6000	1,900,000.00	1,355,000.00	545,000.00	0.00	880461CB2
	7/1/2024	Serial Bonds	3.6000	1,935,000.00	745,000.00	1,190,000.00	0.00	880461CC0
	7/1/2028	Term Bonds	4.2000	17,095,000.00	1,875,000.00	9,115,000.00	6,105,000.00	880461CD8
	1/1/2033	Term Bonds	4.6500	22,795,000.00	0.00	11,615,000.00	11,180,000.00	880461CG1
	7/1/2043	Term Bonds	4.0000	25,720,000.00	0.00	25,720,000.00	0.00	880461CE6
	7/1/2043	Term Bonds	4.0000	20,385,000.00	0.00	20,385,000.00	0.00	880461BP2
				121,300,000.00	9,445,000.00	94,570,000.00	17,285,000.00	
Bond Issue 2014-1	1/1/2015	Serial Bonds	0.3200	1,000,000.00	1,000,000.00	0.00	0.00	880461CH9
	7/1/2015	Serial Bonds	0.4400	1,255,000.00	0.00	1,255,000.00	0.00	880461CJ5
	7/1/2015	Serial Bonds	0.3500	1,070,000.00	1,040,000.00	30,000.00	0.00	880461CP1
	1/1/2016	Serial Bonds	0.6000	2,330,000.00	0.00	2,330,000.00	0.00	880461CK2
	7/1/2016	Serial Bonds	0.7500	1,190,000.00	170,000.00	1,020,000.00	0.00	880461CL0
	7/1/2016	Serial Bonds	0.5500	1,155,000.00	1,095,000.00	60,000.00	0.00	880461CQ9
	1/1/2017	Serial Bonds	1.1000	2,360,000.00	0.00	2,360,000.00	0.00	880461CM8
	7/1/2017	Serial Bonds	0.9000	2,300,000.00	565,000.00	1,735,000.00	0.00	880461CR7
	1/1/2018	Serial Bonds	1.2000	2,460,000.00	345,000.00	2,115,000.00	0.00	880461CS5
	7/1/2018	Serial Bonds	1.3000	2,485,000.00	645,000.00	1,840,000.00	0.00	880461CT3
	1/1/2019	Serial Bonds	1.6000	2,510,000.00	1,345,000.00	1,165,000.00	0.00	880461CU0
	7/1/2019	Serial Bonds	1.7000	2,540,000.00	1,840,000.00	700,000.00	0.00	880461CV8
	1/1/2020	Serial Bonds	1.9500	2,575,000.00	510,000.00	2,065,000.00	0.00	880461CW6
	7/1/2020	Serial Bonds	2.0500	2,615,000.00	180,000.00	2,435,000.00	0.00	880461CX4
	1/1/2021	Serial Bonds	2.3000	2,655,000.00	0.00	2,655,000.00	0.00	880461CY2
	7/1/2021	Serial Bonds	2.4000	2,655,000.00	0.00	2,655,000.00	0.00	880461CZ9
	1/1/2022	Serial Bonds	2.6500	2,700,000.00	0.00	2,700,000.00	0.00	880461DA3
	7/1/2022	Serial Bonds	2.7000	2,745,000.00	0.00	2,745,000.00	0.00	880461DB1

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2014-1	1/1/2023	Serial Bonds	3.0000	2,790,000.00	0.00	2,790,000.00	0.00	880461DC9
	7/1/2023	Serial Bonds	3.0000	2,835,000.00	0.00	2,835,000.00	0.00	880461DD7
	1/1/2024	Serial Bonds	3.0500	2,775,000.00	1,800,000.00	975,000.00	0.00	880461DE5
	7/1/2024	Serial Bonds	3.0500	2,725,000.00	435,000.00	2,290,000.00	0.00	880461DF2
	1/1/2025	Serial Bonds	3.2000	2,705,000.00	1,425,000.00	1,280,000.00	0.00	880461DG0
	7/1/2025	Serial Bonds	3.2000	2,750,000.00	1,610,000.00	1,140,000.00	0.00	880461DH8
	7/1/2029	Term Bonds	3.7000	24,170,000.00	0.00	14,360,000.00	9,810,000.00	880461DJ4
	1/1/2034	Term Bonds	4.0000	32,615,000.00	0.00	19,620,000.00	12,995,000.00	880461DK1
	7/1/2039	Term Bonds	4.0000	20,195,000.00	0.00	20,195,000.00	0.00	880461DL9
	7/1/2039	Term Bonds	4.0000	17,840,000.00	0.00	17,840,000.00	0.00	880461CN6
				150,000,000.00	14,005,000.00	113,190,000.00	22,805,000.00	
Bond Issue 2014-2								
	7/1/2015	Serial Bonds	0.2500	395,000.00	395,000.00	0.00	0.00	880461DT2
	1/1/2016	Serial Bonds	0.2900	1,205,000.00	0.00	1,205,000.00	0.00	880461DU9
	7/1/2016	Serial Bonds	0.4000	850,000.00	105,000.00	745,000.00	0.00	880461DP0
	7/1/2016	Serial Bonds	0.4000	360,000.00	350,000.00	10,000.00	0.00	880461DV7
	1/1/2017	Serial Bonds	0.6000	1,220,000.00	0.00	1,220,000.00	0.00	880461DW5
	7/1/2017	Serial Bonds	0.7000	265,000.00	0.00	265,000.00	0.00	880461DX3
	7/1/2017	Serial Bonds	0.7000	965,000.00	0.00	965,000.00	0.00	880461DQ8
	1/1/2018	Serial Bonds	0.9500	1,240,000.00	520,000.00	720,000.00	0.00	880461DY1
	7/1/2018	Serial Bonds	1.0500	1,250,000.00	365,000.00	885,000.00	0.00	880461DZ8
	1/1/2019	Serial Bonds	1.3000	105,000.00	105,000.00	0.00	0.00	880461EA2
	1/1/2019	Serial Bonds	1.3000	1,155,000.00	940,000.00	215,000.00	0.00	880461DR6
	7/1/2019	Serial Bonds	1.4000	2,100,000.00	1,705,000.00	395,000.00	0.00	880461DS4
	1/1/2020	Serial Bonds	1.7000	1,290,000.00	1,060,000.00	230,000.00	0.00	880461EB0
	7/1/2020	Serial Bonds	1.8000	1,305,000.00	0.00	1,305,000.00	0.00	880461EC8

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2014-2	1/1/2021	Serial Bonds	1.9000	1,325,000.00	0.00	1,325,000.00	0.00	880461ED6
	7/1/2021	Serial Bonds	2.0000	1,345,000.00	0.00	1,345,000.00	0.00	880461EE4
	1/1/2022	Serial Bonds	2.2000	1,360,000.00	0.00	1,360,000.00	0.00	880461EF1
	7/1/2022	Serial Bonds	2.3000	1,385,000.00	0.00	1,385,000.00	0.00	880461EG9
	1/1/2023	Serial Bonds	2.4500	1,410,000.00	0.00	1,410,000.00	0.00	880461EH7
	7/1/2023	Serial Bonds	2.5000	1,435,000.00	200,000.00	1,235,000.00	0.00	880461EJ3
	1/1/2024	Serial Bonds	2.6000	1,460,000.00	1,075,000.00	385,000.00	0.00	880461EK0
	7/1/2024	Serial Bonds	2.6500	1,485,000.00	450,000.00	1,035,000.00	0.00	880461EL8
	1/1/2025	Serial Bonds	2.7000	1,515,000.00	1,115,000.00	400,000.00	0.00	880461EM6
	7/1/2025	Serial Bonds	2.7500	1,540,000.00	1,125,000.00	415,000.00	0.00	880461EN4
	7/1/2029	Term Bonds	3.0500	13,550,000.00	0.00	6,885,000.00	6,665,000.00	880461EP9
	7/1/2034	Term Bonds	3.4000	20,410,000.00	0.00	10,420,000.00	9,990,000.00	880461EQ7
	7/1/2039	Term Bonds	3.5500	14,760,000.00	0.00	7,535,000.00	7,225,000.00	880461ER5
	1/1/2045	Term Bonds	4.0000	29,000,000.00	60,000.00	28,790,000.00	150,000.00	880461ES3
	7/1/2045	Term Bonds	3.6500	16,430,000.00	0.00	8,495,000.00	7,935,000.00	880461ET1
	7/1/2045	Term Bonds	4.0000	27,885,000.00	60,000.00	27,685,000.00	140,000.00	880461DN5
				150,000,000.00	9,630,000.00	108,265,000.00	32,105,000.00	
Bond Issue 2015-1	1/1/2016	Serial Bonds	0.5000	470,000.00	470,000.00	0.00	0.00	880461EX2
	7/1/2016	Serial Bonds	0.5000	1,800,000.00	565,000.00	1,235,000.00	0.00	880461EV6
	1/1/2017	Serial Bonds	0.8000	195,000.00	20,000.00	175,000.00	0.00	880461EW4
	1/1/2017	Serial Bonds	0.8000	1,610,000.00	260,000.00	1,350,000.00	0.00	880461EY0
	7/1/2017	Serial Bonds	0.9000	1,820,000.00	635,000.00	1,185,000.00	0.00	880461EZ7
	1/1/2018	Serial Bonds	1.3000	1,830,000.00	445,000.00	1,385,000.00	0.00	880461FK9
	7/1/2018	Serial Bonds	1.4000	1,845,000.00	510,000.00	1,335,000.00	0.00	880461FA1
	1/1/2019	Serial Bonds	1.7000	1,860,000.00	1,570,000.00	290,000.00	0.00	880461FL7

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2015-1	7/1/2019	Serial Bonds	1.7500	1,880,000.00	1,680,000.00	200,000.00	0.00	880461FB9
	1/1/2020	Serial Bonds	1.9000	1,900,000.00	510,000.00	1,390,000.00	0.00	880461FM5
	7/1/2020	Serial Bonds	2.0000	1,920,000.00	0.00	1,920,000.00	0.00	880461FC7
	1/1/2021	Serial Bonds	2.2500	1,940,000.00	0.00	1,940,000.00	0.00	880461FN3
	7/1/2021	Serial Bonds	2.3500	1,965,000.00	0.00	1,965,000.00	0.00	880461FD5
	1/1/2022	Serial Bonds	2.4500	1,990,000.00	0.00	1,990,000.00	0.00	880461FP8
	7/1/2022	Serial Bonds	2.5500	2,020,000.00	0.00	2,020,000.00	0.00	880461FE3
	1/1/2023	Serial Bonds	2.7500	2,045,000.00	0.00	2,045,000.00	0.00	880461FQ6
	7/1/2023	Serial Bonds	2.8000	2,080,000.00	600,000.00	1,480,000.00	0.00	880461FF0
	1/1/2024	Serial Bonds	2.9000	2,110,000.00	1,835,000.00	275,000.00	0.00	880461FR4
	7/1/2024	Serial Bonds	2.9000	2,140,000.00	1,240,000.00	900,000.00	0.00	880461FG8
	1/1/2025	Serial Bonds	3.0500	2,175,000.00	1,895,000.00	280,000.00	0.00	880461FS2
	7/1/2025	Serial Bonds	3.0500	2,210,000.00	1,930,000.00	280,000.00	0.00	880461FH6
	1/1/2026	Serial Bonds	3.1500	2,245,000.00	0.00	285,000.00	1,960,000.00	880461FT0
	7/1/2026	Serial Bonds	3.1500	2,285,000.00	0.00	295,000.00	1,990,000.00	880461FJ2
	1/1/2027	Serial Bonds	3.2500	2,325,000.00	0.00	295,000.00	2,030,000.00	880461FY9
	7/1/2027	Serial Bonds	3.2500	2,370,000.00	0.00	300,000.00	2,070,000.00	880461FZ6
	1/1/2028	Serial Bonds	3.4000	2,415,000.00	0.00	305,000.00	2,110,000.00	880461GA0
	7/1/2028	Serial Bonds	3.4000	2,465,000.00	0.00	310,000.00	2,155,000.00	880461GB8
	1/1/2029	Serial Bonds	3.5500	2,515,000.00	0.00	320,000.00	2,195,000.00	880461GC6
	7/1/2029	Serial Bonds	3.5500	2,565,000.00	0.00	330,000.00	2,235,000.00	880461GD4
	1/1/2030	Serial Bonds	3.6500	2,620,000.00	0.00	330,000.00	2,290,000.00	880461GF9
	7/1/2030	Serial Bonds	3.6500	2,670,000.00	0.00	345,000.00	2,325,000.00	880461FU7
	7/1/2032	Term Bonds	3.8500	11,245,000.00	0.00	8,505,000.00	2,740,000.00	880461GE2
	7/1/2035	Term Bonds	3.9500	18,740,000.00	0.00	14,215,000.00	4,525,000.00	880461FV5
	1/1/2038	Term Bonds	4.0500	12,835,000.00	0.00	9,775,000.00	3,060,000.00	880461FX1

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2015-1	7/1/2045	Term Bonds	4.0000	25,400,000.00	0.00	24,120,000.00	1,280,000.00	880461EU8
	7/1/2045	Term Bonds	4.0000	19,500,000.00	0.00	18,515,000.00	985,000.00	880461FW3
				150,000,000.00	14,165,000.00	101,885,000.00	33,950,000.00	
Bond Issue 2015-2								
	7/1/2016	Serial Bonds	0.4000	1,615,000.00	1,615,000.00	0.00	0.00	880461GH5
	1/1/2017	Serial Bonds	0.6000	2,135,000.00	0.00	2,135,000.00	0.00	880461GX0
	7/1/2017	Serial Bonds	0.8000	2,140,000.00	575,000.00	1,565,000.00	0.00	880461GJ1
	1/1/2018	Serial Bonds	1.0000	2,150,000.00	755,000.00	1,395,000.00	0.00	880461GY8
	7/1/2018	Serial Bonds	1.1000	2,165,000.00	625,000.00	1,540,000.00	0.00	880461GK8
	1/1/2019	Serial Bonds	1.3750	2,175,000.00	1,960,000.00	215,000.00	0.00	880461GZ5
	7/1/2019	Serial Bonds	1.5000	2,195,000.00	1,975,000.00	220,000.00	0.00	880461GL6
	1/1/2020	Serial Bonds	1.7000	2,210,000.00	1,990,000.00	220,000.00	0.00	880461HA9
	7/1/2020	Serial Bonds	1.8000	2,230,000.00	130,000.00	2,100,000.00	0.00	880461GM4
	1/1/2021	Serial Bonds	2.0000	2,250,000.00	0.00	2,250,000.00	0.00	880461HB7
	7/1/2021	Serial Bonds	2.1500	2,275,000.00	0.00	2,275,000.00	0.00	880461GN2
	1/1/2022	Serial Bonds	2.3000	2,300,000.00	0.00	2,300,000.00	0.00	880461HC5
	7/1/2022	Serial Bonds	2.3750	2,330,000.00	0.00	2,330,000.00	0.00	880461GP7
	1/1/2023	Serial Bonds	2.5000	2,360,000.00	0.00	2,360,000.00	0.00	880461HD3
	7/1/2023	Serial Bonds	2.6000	2,390,000.00	0.00	2,390,000.00	0.00	880461GQ5
	1/1/2024	Serial Bonds	2.7000	2,425,000.00	2,140,000.00	285,000.00	0.00	880461HE1
	7/1/2024	Serial Bonds	2.7000	2,455,000.00	875,000.00	1,580,000.00	0.00	880461GR3
	1/1/2025	Serial Bonds	2.8500	2,490,000.00	2,200,000.00	290,000.00	0.00	880461HF8
	7/1/2025	Serial Bonds	2.9000	2,530,000.00	2,230,000.00	300,000.00	0.00	880461GS1
	1/1/2026	Serial Bonds	3.0000	2,570,000.00	0.00	300,000.00	2,270,000.00	880461HG6
	7/1/2026	Serial Bonds	3.0500	2,610,000.00	0.00	310,000.00	2,300,000.00	880461GT9
	1/1/2027	Serial Bonds	3.1500	2,650,000.00	0.00	320,000.00	2,330,000.00	880461HH4

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2015-2	7/1/2027	Serial Bonds	3.2000	2,695,000.00	0.00	315,000.00	2,380,000.00	880461GU6
	1/1/2028	Serial Bonds	3.3000	2,735,000.00	0.00	320,000.00	2,415,000.00	880461HL5
	7/1/2028	Serial Bonds	3.3000	2,790,000.00	0.00	320,000.00	2,470,000.00	880461HM3
	1/1/2029	Serial Bonds	3.4500	2,845,000.00	0.00	320,000.00	2,525,000.00	880461HN1
	7/1/2029	Serial Bonds	3.4500	2,900,000.00	0.00	320,000.00	2,580,000.00	880461HP6
	1/1/2030	Serial Bonds	3.5500	2,955,000.00	0.00	340,000.00	2,615,000.00	880461HQ4
	7/1/2030	Serial Bonds	3.5500	3,010,000.00	0.00	340,000.00	2,670,000.00	880461GV4
	7/1/2035	Term Bonds	3.8750	33,655,000.00	0.00	25,325,000.00	8,330,000.00	880461GW2
	1/1/2038	Term Bonds	3.9500	15,195,000.00	0.00	11,485,000.00	3,710,000.00	880461HJ0
	1/1/2046	Term Bonds	4.0000	43,070,000.00	0.00	39,870,000.00	3,200,000.00	880461GG7
	1/1/2046	Term Bonds	4.0000	12,500,000.00	0.00	11,560,000.00	940,000.00	880461HK7
				175,000,000.00	17,070,000.00	117,195,000.00	40,735,000.00	
Bond Issue 2016-1	1/1/2017	Serial Bonds	0.6250	680,000.00	680,000.00	0.00	0.00	880461HS0
	7/1/2017	Serial Bonds	0.7500	1,540,000.00	0.00	1,540,000.00	0.00	880461HT8
	1/1/2018	Serial Bonds	0.8500	1,550,000.00	465,000.00	1,085,000.00	0.00	880461HU5
	7/1/2018	Serial Bonds	0.9000	1,560,000.00	670,000.00	890,000.00	0.00	880461HV3
	1/1/2019	Serial Bonds	1.0000	1,570,000.00	1,500,000.00	70,000.00	0.00	880461HW1
	7/1/2019	Serial Bonds	1.1000	1,580,000.00	1,500,000.00	80,000.00	0.00	880461HX9
	1/1/2020	Serial Bonds	1.2000	1,595,000.00	1,515,000.00	80,000.00	0.00	880461HY7
	7/1/2020	Serial Bonds	1.3000	1,605,000.00	765,000.00	840,000.00	0.00	880461HZ4
	1/1/2021	Serial Bonds	1.4000	1,620,000.00	0.00	1,620,000.00	0.00	880461JA7
	7/1/2021	Serial Bonds	1.5000	1,635,000.00	0.00	1,635,000.00	0.00	880461JB5
	1/1/2022	Serial Bonds	1.6500	1,650,000.00	0.00	1,650,000.00	0.00	880461JC3
	7/1/2022	Serial Bonds	1.7500	1,670,000.00	0.00	1,670,000.00	0.00	880461JD1
	1/1/2023	Serial Bonds	1.8500	1,690,000.00	0.00	1,690,000.00	0.00	880461JE9

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2016-1	7/1/2023	Serial Bonds	1.9500	1,710,000.00	0.00	1,710,000.00	0.00	880461JF6
	1/1/2024	Serial Bonds	2.0000	1,730,000.00	1,605,000.00	125,000.00	0.00	880461JG4
	7/1/2024	Serial Bonds	2.0500	1,750,000.00	710,000.00	1,040,000.00	0.00	880461JH2
	1/1/2025	Serial Bonds	2.2000	1,775,000.00	1,590,000.00	185,000.00	0.00	880461JJ8
	7/1/2025	Serial Bonds	2.2500	1,800,000.00	1,610,000.00	190,000.00	0.00	880461JK5
	1/1/2026	Serial Bonds	2.3500	1,825,000.00	0.00	195,000.00	1,630,000.00	880461JL3
	7/1/2026	Serial Bonds	2.4000	1,855,000.00	0.00	200,000.00	1,655,000.00	880461JM1
	1/1/2027	Serial Bonds	2.5000	1,880,000.00	0.00	200,000.00	1,680,000.00	880461JN9
	7/1/2027	Serial Bonds	2.5500	1,910,000.00	0.00	200,000.00	1,710,000.00	880461JP4
	1/1/2028	Serial Bonds	2.6000	1,940,000.00	0.00	200,000.00	1,740,000.00	880461JU3
	7/1/2028	Serial Bonds	2.6000	1,975,000.00	0.00	205,000.00	1,770,000.00	880461JV1
	1/1/2029	Serial Bonds	2.7000	2,010,000.00	0.00	205,000.00	1,805,000.00	880461JW9
	7/1/2029	Serial Bonds	2.7000	2,045,000.00	0.00	215,000.00	1,830,000.00	880461JX7
	1/1/2030	Serial Bonds	2.8500	2,085,000.00	0.00	220,000.00	1,865,000.00	880461JY5
	7/1/2030	Serial Bonds	2.8500	2,120,000.00	0.00	220,000.00	1,900,000.00	880461JZ2
	1/1/2031	Serial Bonds	2.9500	2,160,000.00	0.00	220,000.00	1,940,000.00	880461KA5
	7/1/2031	Serial Bonds	2.9500	2,195,000.00	0.00	240,000.00	1,955,000.00	880461JQ2
	7/1/2036	Term Bonds	3.2500	24,390,000.00	0.00	15,440,000.00	8,950,000.00	880461JR0
	7/1/2038	Term Bonds	3.3750	8,400,000.00	0.00	5,350,000.00	3,050,000.00	880461JS8
	1/1/2047	Term Bonds	3.5000	24,060,000.00	0.00	21,010,000.00	3,050,000.00	880461HR2
	1/1/2047	Term Bonds	3.5000	15,440,000.00	0.00	13,490,000.00	1,950,000.00	880461JT6
				125,000,000.00	12,610,000.00	73,910,000.00	38,480,000.00	
Bond Issue 2016-2								
	7/1/2017	Serial Bonds	0.7200	900,000.00	240,000.00	660,000.00	0.00	880461KC1
	1/1/2018	Serial Bonds	0.7600	1,075,000.00	490,000.00	585,000.00	0.00	880461KD9
	7/1/2018	Serial Bonds	0.9500	1,080,000.00	610,000.00	470,000.00	0.00	880461KE7

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2016-2	1/1/2019	Serial Bonds	0.9500	1,085,000.00	1,050,000.00	35,000.00	0.00	880461KF4
	7/1/2019	Serial Bonds	1.0000	1,100,000.00	1,055,000.00	45,000.00	0.00	880461KG2
	1/1/2020	Serial Bonds	1.1000	1,105,000.00	1,060,000.00	45,000.00	0.00	880461KH0
	7/1/2020	Serial Bonds	1.1500	1,115,000.00	270,000.00	845,000.00	0.00	880461KJ6
	1/1/2021	Serial Bonds	1.2500	1,130,000.00	0.00	1,130,000.00	0.00	880461KK3
	7/1/2021	Serial Bonds	1.3000	1,140,000.00	0.00	1,140,000.00	0.00	880461KL1
	1/1/2022	Serial Bonds	1.5500	1,150,000.00	0.00	1,150,000.00	0.00	880461KM9
	7/1/2022	Serial Bonds	1.6000	1,160,000.00	0.00	1,160,000.00	0.00	880461KN7
	1/1/2023	Serial Bonds	1.7000	1,175,000.00	0.00	1,175,000.00	0.00	880461KP2
	7/1/2023	Serial Bonds	1.7500	1,190,000.00	0.00	1,190,000.00	0.00	880461KQ0
	1/1/2024	Serial Bonds	1.9500	1,200,000.00	1,110,000.00	90,000.00	0.00	880461KR8
	7/1/2024	Serial Bonds	2.0000	1,225,000.00	240,000.00	985,000.00	0.00	880461KS6
	1/1/2025	Serial Bonds	2.1000	1,240,000.00	1,145,000.00	95,000.00	0.00	880461KT4
	7/1/2025	Serial Bonds	2.1500	1,250,000.00	1,155,000.00	95,000.00	0.00	880461KU1
	1/1/2026	Serial Bonds	2.2500	1,270,000.00	0.00	95,000.00	1,175,000.00	880461KV9
	7/1/2026	Serial Bonds	2.3000	1,290,000.00	0.00	95,000.00	1,195,000.00	880461KW7
	1/1/2027	Serial Bonds	2.3500	1,310,000.00	0.00	95,000.00	1,215,000.00	880461KX5
	7/1/2027	Serial Bonds	2.4500	1,330,000.00	0.00	95,000.00	1,235,000.00	880461KY3
	1/1/2028	Serial Bonds	2.5500	1,355,000.00	0.00	100,000.00	1,255,000.00	880461KZ0
	7/1/2028	Serial Bonds	2.6000	1,370,000.00	0.00	100,000.00	1,270,000.00	880461LA4
	1/1/2029	Serial Bonds	2.6500	1,395,000.00	0.00	105,000.00	1,290,000.00	880461LH9
	7/1/2029	Serial Bonds	2.6500	1,425,000.00	0.00	105,000.00	1,320,000.00	880461LG1
	1/1/2030	Serial Bonds	2.7000	1,445,000.00	0.00	110,000.00	1,335,000.00	880461LJ5
	7/1/2030	Serial Bonds	2.7500	1,475,000.00	0.00	115,000.00	1,360,000.00	880461LK2
	1/1/2031	Serial Bonds	2.8000	1,505,000.00	0.00	115,000.00	1,390,000.00	880461LL0
	7/1/2031	Serial Bonds	2.8500	1,530,000.00	0.00	115,000.00	1,415,000.00	880461LB2

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2016-2	1/1/2032	Serial Bonds	2.9000	1,555,000.00	0.00	115,000.00	1,440,000.00	880461LM8
	7/1/2032	Serial Bonds	2.9500	1,590,000.00	0.00	120,000.00	1,470,000.00	880461LN6
	7/1/2036	Term Bonds	3.1000	13,910,000.00	0.00	8,380,000.00	5,530,000.00	880461LC0
	7/1/2041	Term Bonds	3.2500	12,235,000.00	0.00	7,375,000.00	4,860,000.00	880461LD8
	7/1/2046	Term Bonds	3.3500	12,670,000.00	0.00	7,785,000.00	4,885,000.00	880461LE6
	1/1/2047	Term Bonds	3.5000	24,615,000.00	220,000.00	21,165,000.00	3,230,000.00	880461KB3
	1/1/2047	Term Bonds	3.5000	22,405,000.00	200,000.00	19,265,000.00	2,940,000.00	880461LF3
				125,000,000.00	8,845,000.00	76,345,000.00	39,810,000.00	
Bond Issue 2016-3	7/1/2017	Serial Bonds	1.0000	1,635,000.00	1,635,000.00	0.00	0.00	880461LP1
	1/1/2018	Serial Bonds	1.1500	1,835,000.00	505,000.00	1,330,000.00	0.00	880461LQ9
	7/1/2018	Serial Bonds	1.2500	1,845,000.00	315,000.00	1,530,000.00	0.00	880461LR7
	1/1/2019	Serial Bonds	1.4610	1,860,000.00	1,490,000.00	370,000.00	0.00	880461LS5
	7/1/2019	Serial Bonds	1.5610	1,875,000.00	1,490,000.00	385,000.00	0.00	880461LT3
	1/1/2020	Serial Bonds	1.7450	1,890,000.00	1,505,000.00	385,000.00	0.00	880461LU0
	7/1/2020	Serial Bonds	1.8450	1,910,000.00	920,000.00	990,000.00	0.00	880461LV8
	1/1/2021	Serial Bonds	1.9450	1,925,000.00	0.00	1,925,000.00	0.00	880461LW6
	7/1/2021	Serial Bonds	2.0450	1,945,000.00	0.00	1,945,000.00	0.00	880461LX4
	1/1/2022	Serial Bonds	2.1290	1,970,000.00	0.00	1,970,000.00	0.00	880461LY2
	7/1/2022	Serial Bonds	2.2290	1,990,000.00	0.00	1,990,000.00	0.00	880461LZ9
	1/1/2023	Serial Bonds	2.3290	2,015,000.00	0.00	2,015,000.00	0.00	880461MA3
	7/1/2023	Serial Bonds	2.3790	2,040,000.00	1,165,000.00	875,000.00	0.00	880461MB1
	1/1/2024	Serial Bonds	2.4540	2,065,000.00	1,540,000.00	525,000.00	0.00	880461MC9
	7/1/2024	Serial Bonds	2.5540	2,095,000.00	1,005,000.00	1,090,000.00	0.00	880461MD7
	1/1/2025	Serial Bonds	2.6040	2,125,000.00	1,580,000.00	545,000.00	0.00	880461ME5
	7/1/2025	Serial Bonds	2.6540	2,155,000.00	1,605,000.00	550,000.00	0.00	880461MF2

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2016-3	1/1/2026	Serial Bonds	2.7040	2,185,000.00	0.00	560,000.00	1,625,000.00	880461MG0
	7/1/2026	Serial Bonds	2.8040	2,220,000.00	0.00	570,000.00	1,650,000.00	880461MH8
	1/1/2027	Serial Bonds	2.8540	2,255,000.00	0.00	590,000.00	1,665,000.00	880461MJ4
	7/1/2027	Serial Bonds	2.9540	2,290,000.00	0.00	2,290,000.00	0.00	880461MK1
	1/1/2028	Serial Bonds	3.0040	2,330,000.00	0.00	2,330,000.00	0.00	880461ML9
	7/1/2031	Term Bonds	3.5000	17,545,000.00	0.00	17,545,000.00	0.00	880461MM7
				62,000,000.00	14,755,000.00	42,305,000.00	4,940,000.00	
Bond Issue 2017-1	1/1/2018	Serial Bonds	0.9500	825,000.00	285,000.00	540,000.00	0.00	880461MN5
	7/1/2018	Serial Bonds	1.0500	950,000.00	550,000.00	400,000.00	0.00	880461MP0
	1/1/2019	Serial Bonds	1.2500	960,000.00	945,000.00	15,000.00	0.00	880461MQ8
	7/1/2019	Serial Bonds	1.3500	965,000.00	950,000.00	15,000.00	0.00	880461MR6
	1/1/2020	Serial Bonds	1.4500	975,000.00	960,000.00	15,000.00	0.00	880461MS4
	7/1/2020	Serial Bonds	1.5500	980,000.00	0.00	980,000.00	0.00	880461MT2
	1/1/2021	Serial Bonds	1.7000	990,000.00	0.00	990,000.00	0.00	880461MU9
	7/1/2021	Serial Bonds	1.8000	1,005,000.00	0.00	1,005,000.00	0.00	880461MV7
	1/1/2022	Serial Bonds	1.9500	1,015,000.00	0.00	1,015,000.00	0.00	880461MW5
	7/1/2022	Serial Bonds	2.0000	1,025,000.00	0.00	1,025,000.00	0.00	880461MX3
	1/1/2023	Serial Bonds	2.2500	1,040,000.00	0.00	1,040,000.00	0.00	880461MY1
	7/1/2023	Serial Bonds	2.3000	1,050,000.00	0.00	1,050,000.00	0.00	880461MZ8
	1/1/2024	Serial Bonds	2.4500	1,065,000.00	975,000.00	90,000.00	0.00	880461NA2
	7/1/2024	Serial Bonds	2.5000	1,080,000.00	0.00	1,080,000.00	0.00	880461NB0
	1/1/2025	Serial Bonds	2.7500	1,095,000.00	985,000.00	110,000.00	0.00	880461NC8
	7/1/2025	Serial Bonds	2.8000	1,115,000.00	1,005,000.00	110,000.00	0.00	880461ND6
	1/1/2026	Serial Bonds	2.9500	1,130,000.00	0.00	110,000.00	1,020,000.00	880461NE4
	7/1/2026	Serial Bonds	2.9500	1,145,000.00	0.00	110,000.00	1,035,000.00	880461NF1

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2017-1	1/1/2027	Serial Bonds	3.0500	1,165,000.00	0.00	115,000.00	1,050,000.00	880461NG9
	7/1/2027	Serial Bonds	3.0500	1,185,000.00	0.00	130,000.00	1,055,000.00	880461NH7
	1/1/2028	Serial Bonds	3.1500	1,205,000.00	0.00	130,000.00	1,075,000.00	880461NM6
	7/1/2028	Serial Bonds	3.1500	1,225,000.00	0.00	130,000.00	1,095,000.00	880461NN4
	7/1/2032	Term Bonds	3.6250	10,740,000.00	0.00	9,110,000.00	1,630,000.00	880461NJ3
	7/1/2039	Term Bonds	4.0000	22,370,000.00	0.00	19,025,000.00	3,345,000.00	880461NK0
	7/1/2042	Term Bonds	4.0000	43,700,000.00	620,000.00	36,330,000.00	6,750,000.00	880461NL8
				100,000,000.00	7,275,000.00	74,670,000.00	18,055,000.00	
Bond Issue 2017-2	1/1/2018	Serial Bonds	0.9000	1,340,000.00	1,340,000.00	0.00	0.00	880461NQ7
	7/1/2018	Serial Bonds	1.0000	2,660,000.00	470,000.00	2,190,000.00	0.00	880461NR5
	1/1/2019	Serial Bonds	1.1000	2,680,000.00	2,570,000.00	110,000.00	0.00	880461NS3
	7/1/2019	Serial Bonds	1.1500	2,700,000.00	2,585,000.00	115,000.00	0.00	880461NT1
	1/1/2020	Serial Bonds	1.2500	2,725,000.00	2,610,000.00	115,000.00	0.00	880461NU8
	7/1/2020	Serial Bonds	1.3500	2,745,000.00	1,210,000.00	1,535,000.00	0.00	880461NV6
	1/1/2021	Serial Bonds	1.4500	2,775,000.00	0.00	2,775,000.00	0.00	880461NW4
	7/1/2021	Serial Bonds	1.5500	2,800,000.00	0.00	2,800,000.00	0.00	880461NX2
	1/1/2022	Serial Bonds	1.6500	2,830,000.00	0.00	2,830,000.00	0.00	880461NY0
	7/1/2022	Serial Bonds	1.7500	2,865,000.00	0.00	2,865,000.00	0.00	880461NZ7
	1/1/2023	Serial Bonds	1.8500	2,895,000.00	0.00	2,895,000.00	0.00	880461PA0
	7/1/2023	Serial Bonds	1.9000	2,930,000.00	0.00	2,930,000.00	0.00	880461PB8
	1/1/2024	Serial Bonds	2.0500	2,970,000.00	2,730,000.00	240,000.00	0.00	880461PC6
	7/1/2024	Serial Bonds	2.1500	3,010,000.00	1,070,000.00	1,940,000.00	0.00	880461PD4
	1/1/2025	Serial Bonds	2.2500	3,050,000.00	2,790,000.00	260,000.00	0.00	880461PE2
	7/1/2025	Serial Bonds	2.4000	3,095,000.00	2,835,000.00	260,000.00	0.00	880461PF9
	1/1/2026	Serial Bonds	2.5500	3,140,000.00	0.00	265,000.00	2,875,000.00	880461PG7

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2017-2	7/1/2026	Serial Bonds	2.6000	3,190,000.00	0.00	265,000.00	2,925,000.00	880461PH5
	1/1/2027	Serial Bonds	2.7000	3,240,000.00	0.00	270,000.00	2,970,000.00	880461PJ1
	7/1/2027	Serial Bonds	2.8000	3,290,000.00	0.00	275,000.00	3,015,000.00	880461PK8
	1/1/2028	Serial Bonds	2.8500	3,345,000.00	0.00	275,000.00	3,070,000.00	880461PL6
	7/1/2028	Serial Bonds	2.9500	3,400,000.00	0.00	285,000.00	3,115,000.00	880461PM4
	1/1/2029	Serial Bonds	3.0000	3,455,000.00	0.00	290,000.00	3,165,000.00	880461PN2
	7/1/2029	Serial Bonds	3.0500	3,525,000.00	0.00	300,000.00	3,225,000.00	880461PP7
	1/1/2030	Serial Bonds	3.1500	3,595,000.00	0.00	315,000.00	3,280,000.00	880461PQ5
	7/1/2032	Term Bonds	3.3500	19,085,000.00	0.00	13,555,000.00	5,530,000.00	880461PR3
	7/1/2036	Term Bonds	3.7000	33,465,000.00	0.00	23,790,000.00	9,675,000.00	880461PS1
	1/1/2042	Term Bonds	4.0000	23,110,000.00	0.00	18,755,000.00	4,355,000.00	880461NP9
	1/1/2042	Term Bonds	4.0000	25,090,000.00	0.00	20,345,000.00	4,745,000.00	880461PT9
				175,000,000.00	20,210,000.00	102,845,000.00	51,945,000.00	
Bond Issue 2017-3	7/1/2018	Serial Bonds	0.8000	530,000.00	315,000.00	215,000.00	0.00	880461PU6
	1/1/2019	Serial Bonds	0.9000	655,000.00	655,000.00	0.00	0.00	880461PV4
	7/1/2019	Serial Bonds	1.0000	660,000.00	660,000.00	0.00	0.00	880461PW2
	1/1/2020	Serial Bonds	1.0500	670,000.00	670,000.00	0.00	0.00	880461PX0
	7/1/2020	Serial Bonds	1.1500	670,000.00	170,000.00	500,000.00	0.00	880461PY8
	1/1/2021	Serial Bonds	1.3000	680,000.00	0.00	680,000.00	0.00	880461PZ5
	7/1/2021	Serial Bonds	1.3500	685,000.00	0.00	685,000.00	0.00	880461QA9
	1/1/2022	Serial Bonds	1.4500	695,000.00	0.00	695,000.00	0.00	880461QB7
	7/1/2022	Serial Bonds	1.4500	705,000.00	0.00	705,000.00	0.00	880461QC5
	1/1/2023	Serial Bonds	1.7000	710,000.00	0.00	710,000.00	0.00	880461QD3
	7/1/2023	Serial Bonds	1.8000	720,000.00	0.00	720,000.00	0.00	880461QE1
	1/1/2024	Serial Bonds	1.9000	730,000.00	660,000.00	70,000.00	0.00	880461QF8

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2017-3	7/1/2024	Serial Bonds	1.9500	735,000.00	0.00	735,000.00	0.00	880461QG6
	1/1/2025	Serial Bonds	2.0500	750,000.00	550,000.00	200,000.00	0.00	880461QH4
	7/1/2025	Serial Bonds	2.1000	760,000.00	560,000.00	200,000.00	0.00	880461QJ0
	1/1/2026	Serial Bonds	2.3000	775,000.00	0.00	200,000.00	575,000.00	880461QK7
	7/1/2026	Serial Bonds	2.3500	785,000.00	0.00	205,000.00	580,000.00	880461QL5
	1/1/2027	Serial Bonds	2.4500	795,000.00	0.00	205,000.00	590,000.00	880461QM3
	7/1/2027	Serial Bonds	2.5000	810,000.00	0.00	205,000.00	605,000.00	880461QN1
	1/1/2028	Serial Bonds	2.6000	820,000.00	0.00	215,000.00	605,000.00	880461QP6
	7/1/2028	Serial Bonds	2.6500	840,000.00	0.00	215,000.00	625,000.00	880461QQ4
	1/1/2029	Serial Bonds	2.7500	855,000.00	0.00	225,000.00	630,000.00	880461QR2
	7/1/2029	Serial Bonds	2.8000	870,000.00	0.00	215,000.00	655,000.00	880461QS0
	1/1/2031	Term Bonds	3.0000	2,720,000.00	0.00	1,065,000.00	1,655,000.00	880461QT8
	7/1/2032	Term Bonds	3.1500	2,890,000.00	0.00	1,135,000.00	1,755,000.00	880461QU5
	7/1/2037	Term Bonds	3.4000	11,075,000.00	0.00	4,360,000.00	6,715,000.00	880461QV3
	7/1/2042	Term Bonds	3.6000	13,800,000.00	0.00	5,435,000.00	8,365,000.00	880461QW1
	7/1/2047	Term Bonds	3.6500	17,260,000.00	0.00	6,815,000.00	10,445,000.00	880461QX9
	1/1/2048	Term Bonds	3.5000	35,250,000.00	330,000.00	29,405,000.00	5,515,000.00	880461QY7
				99,900,000.00	4,570,000.00	56,015,000.00	39,315,000.00	
Bond Issue 2017-4	7/1/2018	Serial Bonds	0.9500	440,000.00	440,000.00	0.00	0.00	880461QZ4
	1/1/2019	Serial Bonds	1.1500	1,075,000.00	1,065,000.00	10,000.00	0.00	880461RA8
	7/1/2019	Serial Bonds	1.2500	1,240,000.00	1,230,000.00	10,000.00	0.00	880461RB6
	1/1/2020	Serial Bonds	1.3500	1,255,000.00	1,245,000.00	10,000.00	0.00	880461RC4
	7/1/2020	Serial Bonds	1.4500	1,265,000.00	755,000.00	510,000.00	0.00	880461RD2
	1/1/2021	Serial Bonds	1.5000	1,275,000.00	0.00	1,275,000.00	0.00	880461RE0
	7/1/2021	Serial Bonds	1.6000	1,290,000.00	0.00	1,290,000.00	0.00	880461RF7

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2017-4	1/1/2022	Serial Bonds	1.6500	1,305,000.00	0.00	1,305,000.00	0.00	880461RG5
	7/1/2022	Serial Bonds	1.7500	1,315,000.00	0.00	1,315,000.00	0.00	880461RH3
	1/1/2023	Serial Bonds	1.8000	330,000.00	0.00	330,000.00	0.00	880461RK6
	1/1/2023	Serial Bonds	1.8000	1,000,000.00	0.00	1,000,000.00	0.00	880461RJ9
	7/1/2023	Serial Bonds	1.9000	1,350,000.00	0.00	1,350,000.00	0.00	880461RL4
	1/1/2024	Serial Bonds	2.0000	1,365,000.00	1,320,000.00	45,000.00	0.00	880461RM2
	7/1/2024	Serial Bonds	2.0000	1,385,000.00	275,000.00	1,110,000.00	0.00	880461RN0
	1/1/2025	Serial Bonds	2.1000	1,405,000.00	1,260,000.00	145,000.00	0.00	880461RP5
	7/1/2025	Serial Bonds	2.2000	1,425,000.00	1,275,000.00	150,000.00	0.00	880461RQ3
	1/1/2026	Serial Bonds	2.3000	1,445,000.00	0.00	160,000.00	1,285,000.00	880461RR1
	7/1/2026	Serial Bonds	2.3500	1,465,000.00	0.00	165,000.00	1,300,000.00	880461RS9
	1/1/2027	Serial Bonds	2.4500	1,490,000.00	0.00	170,000.00	1,320,000.00	880461RT7
	7/1/2027	Serial Bonds	2.5000	1,515,000.00	0.00	175,000.00	1,340,000.00	880461RU4
	1/1/2028	Serial Bonds	2.6500	1,540,000.00	0.00	175,000.00	1,365,000.00	880461RV2
	7/1/2028	Serial Bonds	2.7000	1,565,000.00	0.00	175,000.00	1,390,000.00	880461RW0
	1/1/2029	Serial Bonds	2.7500	1,590,000.00	0.00	180,000.00	1,410,000.00	880461RX8
	7/1/2029	Serial Bonds	2.8000	1,620,000.00	0.00	180,000.00	1,440,000.00	880461RY6
	1/1/2030	Serial Bonds	2.8500	1,650,000.00	0.00	180,000.00	1,470,000.00	880461SD1
	7/1/2030	Serial Bonds	2.9000	1,680,000.00	0.00	180,000.00	1,500,000.00	880461SE9
	7/1/2032	Term Bonds	3.0000	7,055,000.00	0.00	2,690,000.00	4,365,000.00	880461RZ3
	7/1/2037	Term Bonds	3.3500	10,745,000.00	0.00	4,110,000.00	6,635,000.00	880461SA7
	7/1/2040	Term Bonds	3.4500	21,820,000.00	0.00	8,330,000.00	13,490,000.00	880461SB5
	7/1/2048	Term Bonds	4.0000	26,000,000.00	0.00	21,415,000.00	4,585,000.00	880461SC3
				99,900,000.00	8,865,000.00	48,140,000.00	42,895,000.00	
Bond Issue 2018-1								
	1/1/2019	Serial Bonds	1.4000	760,000.00	760,000.00	0.00	0.00	880461SG4

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2018-1	7/1/2019	Serial Bonds	1.5000	970,000.00	970,000.00	0.00	0.00	880461SH2
	1/1/2020	Serial Bonds	1.6250	980,000.00	980,000.00	0.00	0.00	880461SJ8
	7/1/2020	Serial Bonds	1.7500	990,000.00	0.00	990,000.00	0.00	880461SK5
	1/1/2021	Serial Bonds	1.8500	1,000,000.00	0.00	1,000,000.00	0.00	880461SL3
	7/1/2021	Serial Bonds	2.0000	1,010,000.00	0.00	1,010,000.00	0.00	880461SM1
	1/1/2022	Serial Bonds	2.0500	1,020,000.00	0.00	1,020,000.00	0.00	880461SN9
	7/1/2022	Serial Bonds	2.1500	1,035,000.00	0.00	1,035,000.00	0.00	880461SP4
	1/1/2023	Serial Bonds	2.2500	1,045,000.00	0.00	1,045,000.00	0.00	880461SQ2
	7/1/2023	Serial Bonds	2.3750	1,060,000.00	0.00	1,060,000.00	0.00	880461SR0
	1/1/2024	Serial Bonds	2.4500	1,075,000.00	1,050,000.00	25,000.00	0.00	880461SS8
	7/1/2024	Serial Bonds	2.5500	1,085,000.00	160,000.00	925,000.00	0.00	880461ST6
	1/1/2025	Serial Bonds	2.6000	1,100,000.00	1,070,000.00	30,000.00	0.00	880461SU3
	7/1/2025	Serial Bonds	2.6500	1,115,000.00	1,060,000.00	55,000.00	0.00	880461SV1
	1/1/2026	Serial Bonds	2.8000	1,130,000.00	0.00	70,000.00	1,060,000.00	880461SW9
	7/1/2026	Serial Bonds	2.8000	1,150,000.00	0.00	65,000.00	1,085,000.00	880461SX7
	1/1/2027	Serial Bonds	2.9000	1,170,000.00	0.00	65,000.00	1,105,000.00	880461SY5
	7/1/2027	Serial Bonds	2.9500	1,185,000.00	0.00	65,000.00	1,120,000.00	880461SZ2
	1/1/2028	Serial Bonds	3.0000	1,205,000.00	0.00	65,000.00	1,140,000.00	880461TA6
	7/1/2028	Serial Bonds	3.0500	1,225,000.00	0.00	70,000.00	1,155,000.00	880461TB4
	1/1/2029	Serial Bonds	3.1500	1,245,000.00	0.00	70,000.00	1,175,000.00	880461TC2
	7/1/2029	Serial Bonds	3.2500	1,270,000.00	0.00	70,000.00	1,200,000.00	880461TD0
	1/1/2030	Serial Bonds	3.3000	1,290,000.00	0.00	75,000.00	1,215,000.00	880461TE8
	7/1/2030	Serial Bonds	3.3500	1,315,000.00	0.00	80,000.00	1,235,000.00	880461TF5
	1/1/2031	Serial Bonds	3.4500	1,335,000.00	0.00	80,000.00	1,255,000.00	880461TL2
	7/1/2031	Serial Bonds	3.5000	1,360,000.00	0.00	90,000.00	1,270,000.00	880461TM0
	7/1/2033	Term Bonds	3.6000	5,695,000.00	0.00	3,205,000.00	2,490,000.00	880461TG3

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2018-1	7/1/2038	Term Bonds	3.8500	16,360,000.00	0.00	9,200,000.00	7,160,000.00	880461TH1
	7/1/2042	Term Bonds	3.9000	13,320,000.00	0.00	7,495,000.00	5,825,000.00	880461TJ7
	1/1/2043	Term Bonds	4.0000	35,400,000.00	845,000.00	26,860,000.00	7,695,000.00	880461TK4
				99,900,000.00	6,895,000.00	55,820,000.00	37,185,000.00	
Bond Issue 2018-2	1/1/2019	Serial Bonds	1.7500	480,000.00	480,000.00	0.00	0.00	880461TN8
	7/1/2019	Serial Bonds	1.8500	1,645,000.00	795,000.00	850,000.00	0.00	880461TP3
	1/1/2020	Serial Bonds	1.9500	1,660,000.00	1,095,000.00	565,000.00	0.00	880461TQ1
	7/1/2020	Serial Bonds	2.0500	1,680,000.00	505,000.00	1,175,000.00	0.00	880461TR9
	1/1/2021	Serial Bonds	2.2000	1,695,000.00	0.00	1,695,000.00	0.00	880461TS7
	7/1/2021	Serial Bonds	2.2500	1,715,000.00	0.00	1,715,000.00	0.00	880461TT5
	1/1/2022	Serial Bonds	2.3000	1,740,000.00	0.00	1,740,000.00	0.00	880461TU2
	7/1/2022	Serial Bonds	2.3500	1,760,000.00	0.00	1,760,000.00	0.00	880461TV0
	1/1/2023	Serial Bonds	2.4000	1,785,000.00	0.00	1,785,000.00	0.00	880461TW8
	7/1/2023	Serial Bonds	2.4500	1,805,000.00	0.00	1,805,000.00	0.00	880461TX6
	1/1/2024	Serial Bonds	2.5500	1,830,000.00	1,760,000.00	70,000.00	0.00	880461TY4
	7/1/2024	Serial Bonds	2.6000	1,860,000.00	0.00	1,860,000.00	0.00	880461TZ1
	1/1/2025	Serial Bonds	2.6500	1,885,000.00	1,785,000.00	100,000.00	0.00	880461UA4
	7/1/2025	Serial Bonds	2.7000	1,915,000.00	1,815,000.00	100,000.00	0.00	880461UB2
	1/1/2026	Serial Bonds	2.8000	1,940,000.00	0.00	100,000.00	1,840,000.00	880461UC0
	7/1/2026	Serial Bonds	2.8500	1,975,000.00	0.00	105,000.00	1,870,000.00	880461UD8
	1/1/2027	Serial Bonds	2.9500	2,005,000.00	0.00	210,000.00	1,795,000.00	880461UE6
	7/1/2027	Serial Bonds	3.0000	2,035,000.00	0.00	215,000.00	1,820,000.00	880461UF3
	1/1/2028	Serial Bonds	3.0000	2,070,000.00	0.00	215,000.00	1,855,000.00	880461UG1
	7/1/2028	Serial Bonds	3.0500	2,105,000.00	0.00	215,000.00	1,890,000.00	880461UH9
	1/1/2029	Serial Bonds	3.1000	2,140,000.00	0.00	220,000.00	1,920,000.00	880461UJ5

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2018-2	7/1/2029	Serial Bonds	3.1500	2,175,000.00	0.00	230,000.00	1,945,000.00	880461UK2
	1/1/2030	Serial Bonds	3.2500	2,215,000.00	0.00	230,000.00	1,985,000.00	880461UL0
	7/1/2030	Serial Bonds	3.3000	2,255,000.00	0.00	230,000.00	2,025,000.00	880461UM8
	1/1/2031	Serial Bonds	3.3500	2,295,000.00	0.00	235,000.00	2,060,000.00	880461UN6
	7/1/2031	Serial Bonds	3.4000	2,335,000.00	0.00	235,000.00	2,100,000.00	880461UP1
	7/1/2033	Term Bonds	3.5000	9,795,000.00	0.00	4,890,000.00	4,905,000.00	880461UQ9
	7/1/2038	Term Bonds	3.7000	28,185,000.00	0.00	14,100,000.00	14,085,000.00	880461UR7
	7/1/2042	Term Bonds	3.8500	24,420,000.00	0.00	12,215,000.00	12,205,000.00	880461US5
	1/1/2049	Term Bonds	4.0000	48,600,000.00	0.00	37,265,000.00	11,335,000.00	880461UT3
				160,000,000.00	8,235,000.00	86,130,000.00	65,635,000.00	
Bond Issue 2018-3	7/1/2019	Serial Bonds	1.5000	785,000.00	785,000.00	0.00	0.00	880461UU0
	1/1/2020	Serial Bonds	1.6500	940,000.00	940,000.00	0.00	0.00	880461UV8
	7/1/2020	Serial Bonds	1.7500	980,000.00	340,000.00	640,000.00	0.00	880461UW6
	1/1/2021	Serial Bonds	1.9000	990,000.00	0.00	990,000.00	0.00	880461UX4
	7/1/2021	Serial Bonds	2.0000	1,000,000.00	0.00	1,000,000.00	0.00	880461UY2
	1/1/2022	Serial Bonds	2.0500	1,015,000.00	0.00	1,015,000.00	0.00	880461UZ9
	7/1/2022	Serial Bonds	2.1500	1,025,000.00	0.00	1,025,000.00	0.00	880461VA3
	1/1/2023	Serial Bonds	2.2000	1,040,000.00	0.00	1,040,000.00	0.00	880461VB1
	7/1/2023	Serial Bonds	2.2500	1,050,000.00	0.00	1,050,000.00	0.00	880461VC9
	1/1/2024	Serial Bonds	2.3500	1,065,000.00	1,005,000.00	60,000.00	0.00	880461VD7
	7/1/2024	Serial Bonds	2.4000	1,080,000.00	0.00	1,080,000.00	0.00	880461VE5
	1/1/2025	Serial Bonds	2.5500	1,095,000.00	1,025,000.00	70,000.00	0.00	880461VF2
	7/1/2025	Serial Bonds	2.6500	1,115,000.00	1,045,000.00	70,000.00	0.00	880461VG0
	1/1/2026	Serial Bonds	2.8000	1,125,000.00	0.00	70,000.00	1,055,000.00	880461VH8
	7/1/2026	Serial Bonds	2.8500	1,145,000.00	0.00	70,000.00	1,075,000.00	880461VJ4

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2018-3	1/1/2027	Serial Bonds	2.9000	1,165,000.00	0.00	70,000.00	1,095,000.00	880461VK1
	7/1/2027	Serial Bonds	2.9000	1,185,000.00	0.00	75,000.00	1,110,000.00	880461VL9
	1/1/2028	Serial Bonds	3.0000	1,205,000.00	0.00	75,000.00	1,130,000.00	880461VM7
	7/1/2028	Serial Bonds	3.0000	1,225,000.00	0.00	75,000.00	1,150,000.00	880461VN5
	1/1/2029	Serial Bonds	3.0500	1,245,000.00	0.00	75,000.00	1,170,000.00	880461VP0
	7/1/2029	Serial Bonds	3.0500	1,270,000.00	0.00	75,000.00	1,195,000.00	880461VQ8
	1/1/2030	Serial Bonds	3.2000	1,290,000.00	0.00	75,000.00	1,215,000.00	880461VR6
	7/1/2030	Serial Bonds	3.2000	1,315,000.00	0.00	75,000.00	1,240,000.00	880461VS4
	1/1/2031	Serial Bonds	3.3000	1,340,000.00	0.00	75,000.00	1,265,000.00	880461VT2
	7/1/2031	Serial Bonds	3.3000	1,365,000.00	0.00	85,000.00	1,280,000.00	880461VU9
	7/1/2033	Term Bonds	3.4500	5,740,000.00	0.00	2,225,000.00	3,515,000.00	880461VV7
	7/1/2038	Term Bonds	3.7500	16,540,000.00	0.00	6,455,000.00	10,085,000.00	880461VW5
	7/1/2043	Term Bonds	3.8500	20,335,000.00	0.00	7,940,000.00	12,395,000.00	880461VX3
	1/1/2049	Term Bonds	3.9500	26,830,000.00	0.00	10,475,000.00	16,355,000.00	880461VY1
	7/1/2049	Term Bonds	4.2500	52,400,000.00	690,000.00	40,195,000.00	11,515,000.00	880461VZ8
				149,900,000.00	5,830,000.00	76,225,000.00	67,845,000.00	
Bond Issue 2018-4	7/1/2019	Serial Bonds	1.8750	195,000.00	120,000.00	75,000.00	0.00	880461WA2
	1/1/2020	Serial Bonds	2.0000	1,520,000.00	965,000.00	555,000.00	0.00	880461WB0
	7/1/2020	Serial Bonds	2.1000	1,540,000.00	300,000.00	1,240,000.00	0.00	880461WC8
	1/1/2021	Serial Bonds	2.2000	1,555,000.00	0.00	1,555,000.00	0.00	880461WD6
	7/1/2021	Serial Bonds	2.2500	1,575,000.00	0.00	1,575,000.00	0.00	880461WE4
	1/1/2022	Serial Bonds	2.3500	1,595,000.00	0.00	1,595,000.00	0.00	880461WF1
	7/1/2022	Serial Bonds	2.4000	1,615,000.00	0.00	1,615,000.00	0.00	880461WG9
	1/1/2023	Serial Bonds	2.4500	1,635,000.00	0.00	1,635,000.00	0.00	880461WH7
	7/1/2023	Serial Bonds	2.5000	1,660,000.00	0.00	1,660,000.00	0.00	880461WJ3

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2018-4	1/1/2024	Serial Bonds	2.6000	1,685,000.00	1,610,000.00	75,000.00	0.00	880461WK0
	7/1/2024	Serial Bonds	2.6500	1,705,000.00	0.00	1,705,000.00	0.00	880461WL8
	1/1/2025	Serial Bonds	2.7500	1,725,000.00	1,585,000.00	140,000.00	0.00	880461WM6
	7/1/2025	Serial Bonds	2.8000	1,755,000.00	1,615,000.00	140,000.00	0.00	880461WN4
	1/1/2026	Serial Bonds	2.9000	1,785,000.00	0.00	145,000.00	1,640,000.00	880461WP9
	7/1/2026	Serial Bonds	2.9500	1,810,000.00	0.00	150,000.00	1,660,000.00	880461WQ7
	1/1/2027	Serial Bonds	3.0500	1,840,000.00	0.00	150,000.00	1,690,000.00	880461WR5
	7/1/2027	Serial Bonds	3.1000	1,870,000.00	0.00	150,000.00	1,720,000.00	880461WS3
	1/1/2028	Serial Bonds	3.1500	1,900,000.00	0.00	150,000.00	1,750,000.00	880461WT1
	7/1/2028	Serial Bonds	3.2000	1,935,000.00	0.00	155,000.00	1,780,000.00	880461WU8
	1/1/2029	Serial Bonds	3.2500	1,970,000.00	0.00	160,000.00	1,810,000.00	880461WV6
	7/1/2029	Serial Bonds	3.3000	2,005,000.00	0.00	160,000.00	1,845,000.00	880461WW4
	1/1/2030	Serial Bonds	3.3500	2,040,000.00	0.00	165,000.00	1,875,000.00	880461WX2
	7/1/2030	Serial Bonds	3.4000	2,080,000.00	0.00	165,000.00	1,915,000.00	880461WY0
	1/1/2031	Serial Bonds	3.5000	2,115,000.00	0.00	165,000.00	1,950,000.00	880461WZ7
	7/1/2031	Serial Bonds	3.5000	2,155,000.00	0.00	185,000.00	1,970,000.00	880461XA1
	7/1/2033	Term Bonds	3.6500	9,050,000.00	0.00	4,165,000.00	4,885,000.00	880461XB9
	7/1/2038	Term Bonds	3.9000	26,220,000.00	0.00	12,095,000.00	14,125,000.00	880461XC7
	7/1/2043	Term Bonds	4.0000	26,615,000.00	0.00	12,275,000.00	14,340,000.00	880461XD5
	1/1/2049	Term Bonds	4.0500	33,650,000.00	0.00	15,640,000.00	18,010,000.00	880461XE3
	7/1/2049	Term Bonds	4.5000	86,200,000.00	1,180,000.00	62,840,000.00	22,180,000.00	880461XF0
				225,000,000.00	7,375,000.00	122,480,000.00	95,145,000.00	
Bond Issue 2019-1								
	1/1/2020	Serial Bonds	1.6000	1,480,000.00	1,480,000.00	0.00	0.00	880461XG8
	7/1/2020	Serial Bonds	1.6500	1,695,000.00	980,000.00	715,000.00	0.00	880461XH6
	1/1/2021	Serial Bonds	1.7500	1,715,000.00	0.00	1,715,000.00	0.00	880461XJ2

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2019-1	7/1/2021	Serial Bonds	1.8000	1,735,000.00	0.00	1,735,000.00	0.00	880461XK9
	1/1/2022	Serial Bonds	1.8500	1,755,000.00	0.00	1,755,000.00	0.00	880461XL7
	7/1/2022	Serial Bonds	1.9000	1,780,000.00	0.00	1,780,000.00	0.00	880461XM5
	1/1/2023	Serial Bonds	1.9500	1,800,000.00	0.00	1,800,000.00	0.00	880461XN3
	7/1/2023	Serial Bonds	2.0500	1,825,000.00	0.00	1,825,000.00	0.00	880461XP8
	1/1/2024	Serial Bonds	2.1500	1,850,000.00	1,800,000.00	50,000.00	0.00	880461XQ6
	7/1/2024	Serial Bonds	2.2000	1,875,000.00	0.00	1,875,000.00	0.00	880461XR4
	1/1/2025	Serial Bonds	2.2500	1,900,000.00	1,830,000.00	70,000.00	0.00	880461XS2
	7/1/2025	Serial Bonds	2.3000	1,930,000.00	1,845,000.00	85,000.00	0.00	880461XT0
	1/1/2026	Serial Bonds	2.4000	1,960,000.00	0.00	85,000.00	1,875,000.00	880461XU7
	7/1/2026	Serial Bonds	2.5000	1,990,000.00	0.00	85,000.00	1,905,000.00	880461XV5
	1/1/2027	Serial Bonds	2.6000	2,020,000.00	0.00	85,000.00	1,935,000.00	880461XW3
	7/1/2027	Serial Bonds	2.6500	2,050,000.00	0.00	90,000.00	1,960,000.00	880461XX1
	1/1/2028	Serial Bonds	2.7500	2,085,000.00	0.00	90,000.00	1,995,000.00	880461XY9
	7/1/2028	Serial Bonds	2.8000	2,120,000.00	0.00	95,000.00	2,025,000.00	880461XZ6
	1/1/2029	Serial Bonds	2.8500	2,155,000.00	0.00	95,000.00	2,060,000.00	880461YA0
	7/1/2029	Serial Bonds	2.9000	2,195,000.00	0.00	95,000.00	2,100,000.00	880461YB8
	1/1/2030	Serial Bonds	2.9500	2,230,000.00	0.00	100,000.00	2,130,000.00	880461YC6
	7/1/2030	Serial Bonds	3.0000	2,270,000.00	0.00	100,000.00	2,170,000.00	880461YD4
	1/1/2031	Serial Bonds	3.1000	2,315,000.00	0.00	105,000.00	2,210,000.00	880461YE2
	7/1/2031	Serial Bonds	3.1500	2,355,000.00	0.00	105,000.00	2,250,000.00	880461YF9
	1/1/2032	Serial Bonds	3.2000	2,400,000.00	0.00	110,000.00	2,290,000.00	880461YG7
	7/1/2032	Serial Bonds	3.2500	2,445,000.00	0.00	110,000.00	2,335,000.00	880461YH5
	7/1/2034	Term Bonds	3.4000	10,270,000.00	0.00	4,340,000.00	5,930,000.00	880461YJ1
	7/1/2039	Term Bonds	3.7500	29,735,000.00	0.00	12,585,000.00	17,150,000.00	880461YK8
	1/1/2044	Term Bonds	3.9000	6,000,000.00	0.00	2,545,000.00	3,455,000.00	880461YN2

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2019-1	7/1/2044	Term Bonds	4.0000	27,180,000.00	0.00	11,525,000.00	15,655,000.00	880461YL6
	1/1/2050	Term Bonds	4.2500	49,885,000.00	0.00	35,225,000.00	14,660,000.00	880461YM4
				175,000,000.00	7,935,000.00	80,975,000.00	86,090,000.00	
Bond Issue 2019-2								
	1/1/2020	Serial Bonds	1.4000	900,000.00	900,000.00	0.00	0.00	880461YP7
	7/1/2020	Serial Bonds	1.4500	2,405,000.00	1,890,000.00	515,000.00	0.00	880461YQ5
	1/1/2021	Serial Bonds	1.5500	2,480,000.00	0.00	2,480,000.00	0.00	880461YR3
	7/1/2021	Serial Bonds	1.6000	2,505,000.00	0.00	2,505,000.00	0.00	880461YS1
	1/1/2022	Serial Bonds	1.6500	2,530,000.00	0.00	2,530,000.00	0.00	880461YT9
	7/1/2022	Serial Bonds	1.6500	2,560,000.00	0.00	2,560,000.00	0.00	880461YU6
	1/1/2023	Serial Bonds	1.7000	2,590,000.00	0.00	2,590,000.00	0.00	880461YV4
	7/1/2023	Serial Bonds	1.7500	2,620,000.00	0.00	2,620,000.00	0.00	880461YW2
	1/1/2024	Serial Bonds	1.8000	2,655,000.00	2,600,000.00	55,000.00	0.00	880461YX0
	7/1/2024	Serial Bonds	1.8000	2,685,000.00	45,000.00	2,640,000.00	0.00	880461YY8
	1/1/2025	Serial Bonds	1.8500	2,720,000.00	2,525,000.00	195,000.00	0.00	880461YZ5
	7/1/2025	Serial Bonds	1.9000	2,755,000.00	2,555,000.00	200,000.00	0.00	880461ZA9
	1/1/2026	Serial Bonds	1.9500	2,790,000.00	0.00	200,000.00	2,590,000.00	880461ZB7
	7/1/2026	Serial Bonds	1.9500	2,830,000.00	0.00	200,000.00	2,630,000.00	880461ZC5
	1/1/2027	Serial Bonds	2.0000	2,870,000.00	0.00	205,000.00	2,665,000.00	880461ZD3
	7/1/2027	Serial Bonds	2.0500	2,910,000.00	0.00	210,000.00	2,700,000.00	880461ZE1
	1/1/2028	Serial Bonds	2.1500	2,885,000.00	0.00	205,000.00	2,680,000.00	880461ZF8
	7/1/2028	Serial Bonds	2.2000	2,880,000.00	0.00	205,000.00	2,675,000.00	880461ZG6
	1/1/2029	Serial Bonds	2.3000	2,915,000.00	0.00	210,000.00	2,705,000.00	880461ZH4
	7/1/2029	Serial Bonds	2.3500	2,960,000.00	0.00	215,000.00	2,745,000.00	880461ZJ0
	1/1/2030	Serial Bonds	2.4000	2,990,000.00	0.00	215,000.00	2,775,000.00	880461ZK7
	7/1/2030	Serial Bonds	2.4500	3,000,000.00	0.00	220,000.00	2,780,000.00	880461ZL5

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2019-2	1/1/2031	Serial Bonds	2.5000	3,050,000.00	0.00	215,000.00	2,835,000.00	880461ZM3
	7/1/2031	Serial Bonds	2.5500	3,100,000.00	0.00	220,000.00	2,880,000.00	880461ZN1
	1/1/2032	Serial Bonds	2.6000	3,155,000.00	0.00	230,000.00	2,925,000.00	880461ZP6
	7/1/2032	Serial Bonds	2.6500	3,210,000.00	0.00	250,000.00	2,960,000.00	880461ZQ4
	7/1/2034	Term Bonds	2.8000	13,420,000.00	0.00	5,300,000.00	8,120,000.00	880461ZR2
	7/1/2039	Term Bonds	3.0000	38,270,000.00	0.00	15,125,000.00	23,145,000.00	880461ZS0
	7/1/2041	Term Bonds	3.1000	14,260,000.00	0.00	5,630,000.00	8,630,000.00	880461ZT8
	1/1/2048	Term Bonds	4.0000	63,100,000.00	0.00	38,205,000.00	24,895,000.00	880461ZU5
				200,000,000.00	10,515,000.00	86,150,000.00	103,335,000.00	
Bond Issue 2019-3	7/1/2020	Serial Bonds	1.1000	600,000.00	600,000.00	0.00	0.00	880461ZV3
	1/1/2021	Serial Bonds	1.1500	980,000.00	0.00	980,000.00	0.00	880461ZW1
	7/1/2021	Serial Bonds	1.2000	990,000.00	0.00	990,000.00	0.00	880461ZX9
	1/1/2022	Serial Bonds	1.2500	995,000.00	0.00	995,000.00	0.00	880461ZY7
	7/1/2022	Serial Bonds	1.3000	1,005,000.00	0.00	1,005,000.00	0.00	880461ZZ4
	1/1/2023	Serial Bonds	1.3500	1,020,000.00	0.00	1,020,000.00	0.00	880461A24
	7/1/2023	Serial Bonds	1.3500	1,030,000.00	0.00	1,030,000.00	0.00	880461A32
	1/1/2024	Serial Bonds	1.3750	1,040,000.00	970,000.00	70,000.00	0.00	880461A40
	7/1/2024	Serial Bonds	1.4000	1,055,000.00	0.00	1,055,000.00	0.00	880461A57
	1/1/2025	Serial Bonds	1.5000	1,060,000.00	990,000.00	70,000.00	0.00	880461A65
	7/1/2025	Serial Bonds	1.5500	1,075,000.00	1,000,000.00	75,000.00	0.00	880461A73
	1/1/2026	Serial Bonds	1.6000	1,090,000.00	0.00	75,000.00	1,015,000.00	880461A81
	7/1/2026	Serial Bonds	1.6500	1,105,000.00	0.00	75,000.00	1,030,000.00	880461A99
	1/1/2027	Serial Bonds	1.7000	1,115,000.00	0.00	75,000.00	1,040,000.00	880461B23
	7/1/2027	Serial Bonds	1.7500	1,130,000.00	0.00	75,000.00	1,055,000.00	880461B31
	1/1/2028	Serial Bonds	1.8000	1,145,000.00	0.00	75,000.00	1,070,000.00	880461B49

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2019-3	7/1/2028	Serial Bonds	1.8500	1,160,000.00	0.00	75,000.00	1,085,000.00	880461B56
	1/1/2029	Serial Bonds	1.9000	1,175,000.00	0.00	75,000.00	1,100,000.00	880461B64
	7/1/2029	Serial Bonds	1.9500	1,195,000.00	0.00	80,000.00	1,115,000.00	880461B72
	1/1/2030	Serial Bonds	2.0000	1,210,000.00	0.00	80,000.00	1,130,000.00	880461B80
	7/1/2030	Serial Bonds	2.0500	1,225,000.00	0.00	80,000.00	1,145,000.00	880461B98
	1/1/2031	Serial Bonds	2.1000	1,245,000.00	0.00	80,000.00	1,165,000.00	880461C22
	7/1/2031	Serial Bonds	2.1500	1,265,000.00	0.00	80,000.00	1,185,000.00	880461C30
	1/1/2032	Serial Bonds	2.2500	1,285,000.00	0.00	85,000.00	1,200,000.00	880461C48
	7/1/2032	Serial Bonds	2.3000	1,305,000.00	0.00	90,000.00	1,215,000.00	880461C55
	7/1/2034	Term Bonds	2.4000	5,440,000.00	0.00	1,770,000.00	3,670,000.00	880461C63
	7/1/2039	Term Bonds	2.6000	15,430,000.00	0.00	5,055,000.00	10,375,000.00	880461C71
	7/1/2044	Term Bonds	2.8000	18,580,000.00	0.00	6,095,000.00	12,485,000.00	880461C89
	7/1/2049	Term Bonds	2.9500	22,550,000.00	0.00	7,410,000.00	15,140,000.00	880461C97
	1/1/2050	Term Bonds	3.7500	60,500,000.00	1,705,000.00	32,810,000.00	25,985,000.00	880461D39
				150,000,000.00	5,265,000.00	61,530,000.00	83,205,000.00	
Bond Issue 2019-4	7/1/2020	Serial Bonds	1.2000	730,000.00	730,000.00	0.00	0.00	880461D47
	1/1/2021	Serial Bonds	1.2500	1,470,000.00	0.00	1,470,000.00	0.00	880461D54
	7/1/2021	Serial Bonds	1.3000	1,650,000.00	0.00	1,650,000.00	0.00	880461D62
	1/1/2022	Serial Bonds	1.4000	1,660,000.00	0.00	1,660,000.00	0.00	880461D70
	7/1/2022	Serial Bonds	1.4000	1,680,000.00	0.00	1,680,000.00	0.00	880461D88
	1/1/2023	Serial Bonds	1.5000	1,695,000.00	0.00	1,695,000.00	0.00	880461D96
	7/1/2023	Serial Bonds	1.5000	1,710,000.00	0.00	1,710,000.00	0.00	880461E20
	1/1/2024	Serial Bonds	1.6000	1,725,000.00	1,655,000.00	70,000.00	0.00	880461E38
	7/1/2024	Serial Bonds	1.6000	1,745,000.00	0.00	1,745,000.00	0.00	880461E46
	1/1/2025	Serial Bonds	1.7000	1,760,000.00	1,650,000.00	110,000.00	0.00	880461E53

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2019-4	7/1/2025	Serial Bonds	1.7000	1,775,000.00	1,665,000.00	110,000.00	0.00	880461E61
	1/1/2026	Serial Bonds	1.8000	1,800,000.00	0.00	110,000.00	1,690,000.00	880461E79
	7/1/2026	Serial Bonds	1.8500	1,815,000.00	0.00	110,000.00	1,705,000.00	880461E87
	1/1/2027	Serial Bonds	1.9000	1,840,000.00	0.00	120,000.00	1,720,000.00	880461E95
	7/1/2027	Serial Bonds	1.9500	1,860,000.00	0.00	120,000.00	1,740,000.00	880461F29
	1/1/2028	Serial Bonds	2.0000	1,880,000.00	0.00	120,000.00	1,760,000.00	880461F37
	7/1/2028	Serial Bonds	2.0500	1,905,000.00	0.00	120,000.00	1,785,000.00	880461F45
	1/1/2029	Serial Bonds	2.1000	1,925,000.00	0.00	120,000.00	1,805,000.00	880461F52
	7/1/2029	Serial Bonds	2.1500	1,950,000.00	0.00	125,000.00	1,825,000.00	880461F60
	1/1/2030	Serial Bonds	2.2000	1,975,000.00	0.00	125,000.00	1,850,000.00	880461F78
	7/1/2030	Serial Bonds	2.2500	2,000,000.00	0.00	125,000.00	1,875,000.00	880461F86
	1/1/2031	Serial Bonds	2.3000	2,025,000.00	0.00	125,000.00	1,900,000.00	880461F94
	7/1/2031	Serial Bonds	2.3500	2,055,000.00	0.00	130,000.00	1,925,000.00	880461G28
	1/1/2032	Serial Bonds	2.4000	2,085,000.00	0.00	135,000.00	1,950,000.00	880461G36
	7/1/2032	Serial Bonds	2.4500	2,110,000.00	0.00	135,000.00	1,975,000.00	880461G44
	7/1/2034	Term Bonds	2.6500	8,755,000.00	0.00	2,875,000.00	5,880,000.00	880461G51
	7/1/2039	Term Bonds	2.9000	24,475,000.00	0.00	8,035,000.00	16,440,000.00	880461G69
	7/1/2044	Term Bonds	3.0500	19,345,000.00	0.00	6,360,000.00	12,985,000.00	880461G77
	7/1/2049	Term Bonds	3.1000	18,600,000.00	0.00	6,115,000.00	12,485,000.00	880461G85
	1/1/2050	Term Bonds	3.5000	84,000,000.00	2,320,000.00	43,295,000.00	38,385,000.00	880461G93
				200,000,000.00	8,020,000.00	80,300,000.00	111,680,000.00	
Bond Issue 2020-1								
	1/1/2021	Serial Bonds	0.8000	1,185,000.00	0.00	1,185,000.00	0.00	880461H27
	1/1/2021	Serial Bonds	1.3690	1,185,000.00	0.00	1,185,000.00	0.00	880461L89
	7/1/2021	Serial Bonds	1.3990	1,185,000.00	0.00	1,185,000.00	0.00	880461L97
	7/1/2021	Serial Bonds	0.8500	1,185,000.00	0.00	1,185,000.00	0.00	880461H35

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2020-1	1/1/2022	Serial Bonds	1.4190	1,195,000.00	0.00	1,195,000.00	0.00	880461M21
	1/1/2022	Serial Bonds	0.9500	1,195,000.00	0.00	1,195,000.00	0.00	880461H43
	7/1/2022	Serial Bonds	1.4490	1,200,000.00	0.00	1,200,000.00	0.00	880461M39
	7/1/2022	Serial Bonds	1.0000	1,200,000.00	0.00	1,200,000.00	0.00	880461H50
	1/1/2023	Serial Bonds	1.0500	1,205,000.00	0.00	1,205,000.00	0.00	880461H68
	1/1/2023	Serial Bonds	1.4480	1,205,000.00	0.00	1,205,000.00	0.00	880461M47
	7/1/2023	Serial Bonds	1.0500	1,220,000.00	0.00	1,220,000.00	0.00	880461H76
	7/1/2023	Serial Bonds	1.4980	1,220,000.00	0.00	1,220,000.00	0.00	880461M54
	1/1/2024	Serial Bonds	1.1000	1,225,000.00	1,180,000.00	45,000.00	0.00	880461H84
	1/1/2024	Serial Bonds	1.5300	1,225,000.00	1,175,000.00	50,000.00	0.00	880461M62
	7/1/2024	Serial Bonds	1.5500	1,235,000.00	0.00	1,235,000.00	0.00	880461M70
	7/1/2024	Serial Bonds	1.1000	1,235,000.00	0.00	1,235,000.00	0.00	880461H92
	1/1/2025	Serial Bonds	1.1250	1,250,000.00	1,190,000.00	60,000.00	0.00	880461J25
	1/1/2025	Serial Bonds	1.6500	1,250,000.00	1,180,000.00	70,000.00	0.00	880461M88
	7/1/2025	Serial Bonds	1.7200	1,250,000.00	1,180,000.00	70,000.00	0.00	880461M96
	7/1/2025	Serial Bonds	1.1500	1,250,000.00	1,190,000.00	60,000.00	0.00	880461J33
	1/1/2026	Serial Bonds	1.2500	1,265,000.00	0.00	60,000.00	1,205,000.00	880461J41
	1/1/2026	Serial Bonds	1.8110	1,265,000.00	0.00	70,000.00	1,195,000.00	880461N20
	7/1/2026	Serial Bonds	1.3000	1,280,000.00	0.00	60,000.00	1,220,000.00	880461J58
	7/1/2026	Serial Bonds	1.8610	1,280,000.00	0.00	70,000.00	1,210,000.00	880461N38
	1/1/2027	Serial Bonds	1.9110	1,290,000.00	0.00	70,000.00	1,220,000.00	880461N46
	1/1/2027	Serial Bonds	1.3500	1,290,000.00	0.00	65,000.00	1,225,000.00	880461J66
	7/1/2027	Serial Bonds	1.4000	1,300,000.00	0.00	65,000.00	1,235,000.00	880461J74
	7/1/2027	Serial Bonds	1.9610	1,300,000.00	0.00	70,000.00	1,230,000.00	880461N53
	1/1/2028	Serial Bonds	2.0700	1,310,000.00	0.00	125,000.00	1,185,000.00	880461N61
	1/1/2028	Serial Bonds	1.4500	1,310,000.00	0.00	70,000.00	1,240,000.00	880461J82

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2020-1	7/1/2028	Serial Bonds	1.4500	1,330,000.00	0.00	105,000.00	1,225,000.00	880461J90
	7/1/2028	Serial Bonds	2.1200	1,330,000.00	0.00	140,000.00	1,190,000.00	880461N79
	1/1/2029	Serial Bonds	2.1900	1,345,000.00	0.00	145,000.00	1,200,000.00	880461N87
	1/1/2029	Serial Bonds	1.5000	1,345,000.00	0.00	125,000.00	1,220,000.00	880461K23
	7/1/2029	Serial Bonds	1.5500	1,350,000.00	0.00	125,000.00	1,225,000.00	880461K31
	7/1/2029	Serial Bonds	2.2400	1,350,000.00	0.00	145,000.00	1,205,000.00	880461N95
	1/1/2030	Serial Bonds	2.2900	1,375,000.00	0.00	145,000.00	1,230,000.00	880461P28
	1/1/2030	Serial Bonds	1.6000	1,375,000.00	0.00	130,000.00	1,245,000.00	880461K49
	7/1/2030	Serial Bonds	1.6000	1,385,000.00	0.00	135,000.00	1,250,000.00	880461K56
	7/1/2030	Serial Bonds	2.3200	1,385,000.00	0.00	150,000.00	1,235,000.00	880461P36
	1/1/2031	Serial Bonds	2.3900	1,405,000.00	0.00	150,000.00	1,255,000.00	880461P44
	1/1/2031	Serial Bonds	1.6500	1,405,000.00	0.00	135,000.00	1,270,000.00	880461K64
	7/1/2031	Serial Bonds	1.7000	1,425,000.00	0.00	135,000.00	1,290,000.00	880461K72
	7/1/2031	Serial Bonds	2.4200	1,425,000.00	0.00	150,000.00	1,275,000.00	880461P51
	1/1/2032	Serial Bonds	2.4600	1,435,000.00	0.00	150,000.00	1,285,000.00	880461P69
	1/1/2032	Serial Bonds	1.7500	1,435,000.00	0.00	140,000.00	1,295,000.00	880461K80
	7/1/2032	Serial Bonds	1.8000	1,450,000.00	0.00	140,000.00	1,310,000.00	880461K98
	7/1/2032	Serial Bonds	2.4900	1,450,000.00	0.00	170,000.00	1,280,000.00	880461P77
	1/1/2033	Serial Bonds	1.8500	1,470,000.00	0.00	145,000.00	1,325,000.00	880461L22
	7/1/2033	Serial Bonds	1.9000	1,495,000.00	0.00	155,000.00	1,340,000.00	880461L30
	7/1/2035	Term Bonds	2.5400	9,140,000.00	0.00	3,055,000.00	6,085,000.00	880461P85
	7/1/2035	Term Bonds	2.0500	6,175,000.00	0.00	2,280,000.00	3,895,000.00	880461L48
	7/1/2040	Term Bonds	2.3000	17,125,000.00	0.00	6,315,000.00	10,810,000.00	880461L55
	7/1/2040	Term Bonds	2.8590	17,125,000.00	0.00	5,875,000.00	11,250,000.00	880461P93
	1/1/2044	Term Bonds	2.9390	12,750,000.00	0.00	4,365,000.00	8,385,000.00	880461Q27
	1/1/2044	Term Bonds	2.4000	12,750,000.00	0.00	4,775,000.00	7,975,000.00	880461L63

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2020-1	7/1/2050	Term Bonds	3.5000	29,890,000.00	0.00	15,255,000.00	14,635,000.00	880461L71
	7/1/2050	Term Bonds	3.7500	29,890,000.00	0.00	15,270,000.00	14,620,000.00	880461Q35
				200,000,000.00	7,095,000.00	77,935,000.00	114,970,000.00	
Bond Issue 2020-2								
	1/1/2021	Serial Bonds	1.0800	1,935,000.00	0.00	1,935,000.00	0.00	880461Q43
	7/1/2021	Serial Bonds	1.1300	2,185,000.00	0.00	2,185,000.00	0.00	880461Q50
	1/1/2022	Serial Bonds	1.1800	2,200,000.00	0.00	2,200,000.00	0.00	880461Q68
	7/1/2022	Serial Bonds	1.2800	2,220,000.00	0.00	2,220,000.00	0.00	880461Q76
	1/1/2023	Serial Bonds	1.4950	2,235,000.00	0.00	2,235,000.00	0.00	880461Q84
	7/1/2023	Serial Bonds	1.5450	2,255,000.00	0.00	2,255,000.00	0.00	880461Q92
	1/1/2024	Serial Bonds	1.7230	2,275,000.00	1,690,000.00	585,000.00	0.00	880461R26
	7/1/2024	Serial Bonds	1.7730	2,300,000.00	0.00	2,300,000.00	0.00	880461R34
	1/1/2025	Serial Bonds	1.8230	2,320,000.00	1,415,000.00	905,000.00	0.00	880461R42
	7/1/2025	Serial Bonds	1.9230	2,345,000.00	1,300,000.00	1,045,000.00	0.00	880461R59
	1/1/2026	Serial Bonds	2.0110	2,365,000.00	0.00	1,160,000.00	1,205,000.00	880461R67
	7/1/2026	Serial Bonds	2.0410	2,390,000.00	0.00	1,180,000.00	1,210,000.00	880461R75
	1/1/2027	Serial Bonds	2.1210	2,415,000.00	0.00	1,185,000.00	1,230,000.00	880461R83
	7/1/2027	Serial Bonds	2.1410	2,445,000.00	0.00	1,190,000.00	1,255,000.00	880461R91
	1/1/2028	Serial Bonds	2.2080	2,470,000.00	0.00	1,215,000.00	1,255,000.00	880461S25
	7/1/2028	Serial Bonds	2.2580	2,495,000.00	0.00	1,235,000.00	1,260,000.00	880461S33
	1/1/2029	Serial Bonds	2.3080	2,525,000.00	0.00	1,245,000.00	1,280,000.00	880461S41
	7/1/2029	Serial Bonds	2.3580	2,555,000.00	0.00	1,255,000.00	1,300,000.00	880461S58
	1/1/2030	Serial Bonds	2.4080	2,585,000.00	0.00	1,270,000.00	1,315,000.00	880461S66
	7/1/2030	Serial Bonds	2.4580	2,620,000.00	0.00	1,285,000.00	1,335,000.00	880461S74
	1/1/2031	Serial Bonds	2.5080	2,650,000.00	0.00	1,305,000.00	1,345,000.00	880461S82
	7/1/2031	Serial Bonds	2.5580	2,685,000.00	0.00	1,325,000.00	1,360,000.00	880461S90

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2020-2	1/1/2032	Serial Bonds	2.6080	2,720,000.00	0.00	1,340,000.00	1,380,000.00	880461T24
	7/1/2032	Serial Bonds	2.6580	2,760,000.00	0.00	1,370,000.00	1,390,000.00	880461T32
	1/1/2033	Serial Bonds	2.7080	2,800,000.00	0.00	1,375,000.00	1,425,000.00	880461T40
	7/1/2033	Serial Bonds	2.7580	2,845,000.00	0.00	1,805,000.00	1,040,000.00	880461T57
	7/1/2036	Term Bonds	2.9580	16,575,000.00	0.00	16,575,000.00	0.00	880461T65
	7/1/2040	Term Bonds	4.0000	28,330,000.00	0.00	22,245,000.00	6,085,000.00	880461T73
				108,500,000.00	4,405,000.00	77,425,000.00	26,670,000.00	
Bond Issue 2020-3								
	1/1/2021	Serial Bonds	0.8040	65,000.00	65,000.00	0.00	0.00	880461X45
	1/1/2021	Serial Bonds	0.3500	65,000.00	65,000.00	0.00	0.00	880461T81
	7/1/2021	Serial Bonds	0.4000	800,000.00	180,000.00	620,000.00	0.00	880461T99
	7/1/2021	Serial Bonds	0.8540	800,000.00	205,000.00	595,000.00	0.00	880461X52
	1/1/2022	Serial Bonds	0.9540	825,000.00	0.00	825,000.00	0.00	880461X60
	1/1/2022	Serial Bonds	0.4500	825,000.00	0.00	825,000.00	0.00	880461U22
	7/1/2022	Serial Bonds	0.5000	830,000.00	0.00	830,000.00	0.00	880461U30
	7/1/2022	Serial Bonds	1.0040	830,000.00	0.00	830,000.00	0.00	880461X78
	1/1/2023	Serial Bonds	1.0560	835,000.00	0.00	835,000.00	0.00	880461X86
	1/1/2023	Serial Bonds	0.7500	835,000.00	0.00	835,000.00	0.00	880461U48
	7/1/2023	Serial Bonds	0.7500	840,000.00	0.00	840,000.00	0.00	880461U55
	7/1/2023	Serial Bonds	1.1560	840,000.00	0.00	840,000.00	0.00	880461X94
	1/1/2024	Serial Bonds	1.2890	845,000.00	845,000.00	0.00	0.00	880461Y28
	1/1/2024	Serial Bonds	0.9000	845,000.00	840,000.00	5,000.00	0.00	880461U63
	7/1/2024	Serial Bonds	0.9500	855,000.00	0.00	855,000.00	0.00	880461U71
	7/1/2024	Serial Bonds	1.3890	855,000.00	0.00	855,000.00	0.00	880461Y36
	1/1/2025	Serial Bonds	1.4890	860,000.00	860,000.00	0.00	0.00	880461Y44
	1/1/2025	Serial Bonds	1.0000	860,000.00	860,000.00	0.00	0.00	880461U89

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2020-3	7/1/2025	Serial Bonds	1.0500	870,000.00	870,000.00	0.00	0.00	880461U97
	7/1/2025	Serial Bonds	1.5890	870,000.00	870,000.00	0.00	0.00	880461Y51
	1/1/2026	Serial Bonds	1.7950	880,000.00	0.00	0.00	880,000.00	880461Y69
	1/1/2026	Serial Bonds	1.2500	880,000.00	0.00	0.00	880,000.00	880461V21
	7/1/2026	Serial Bonds	1.3000	890,000.00	0.00	0.00	890,000.00	880461V39
	7/1/2026	Serial Bonds	1.8450	890,000.00	0.00	0.00	890,000.00	880461Y77
	1/1/2027	Serial Bonds	1.8950	900,000.00	0.00	0.00	900,000.00	880461Y85
	1/1/2027	Serial Bonds	1.4500	900,000.00	0.00	0.00	900,000.00	880461V47
	7/1/2027	Serial Bonds	1.5000	910,000.00	0.00	0.00	910,000.00	880461V54
	7/1/2027	Serial Bonds	1.9450	910,000.00	0.00	0.00	910,000.00	880461Y93
	1/1/2028	Serial Bonds	2.0790	920,000.00	0.00	0.00	920,000.00	880461Z27
	1/1/2028	Serial Bonds	1.7000	920,000.00	0.00	0.00	920,000.00	880461V62
	7/1/2028	Serial Bonds	1.7500	935,000.00	0.00	0.00	935,000.00	880461V70
	7/1/2028	Serial Bonds	2.1590	935,000.00	0.00	0.00	935,000.00	880461Z35
	1/1/2029	Serial Bonds	2.2090	945,000.00	0.00	0.00	945,000.00	880461Z43
	1/1/2029	Serial Bonds	1.8000	945,000.00	0.00	0.00	945,000.00	880461V88
	7/1/2029	Serial Bonds	1.8500	960,000.00	0.00	0.00	960,000.00	880461V96
	7/1/2029	Serial Bonds	2.2590	960,000.00	0.00	0.00	960,000.00	880461Z50
	1/1/2030	Serial Bonds	2.3090	970,000.00	0.00	0.00	970,000.00	880461Z68
	1/1/2030	Serial Bonds	1.9000	970,000.00	0.00	0.00	970,000.00	880461W20
	7/1/2030	Serial Bonds	1.9500	985,000.00	0.00	0.00	985,000.00	880461W38
	7/1/2030	Serial Bonds	2.3590	985,000.00	0.00	0.00	985,000.00	880461Z76
	1/1/2031	Serial Bonds	2.4090	995,000.00	0.00	0.00	995,000.00	880461Z84
	1/1/2031	Serial Bonds	2.0000	995,000.00	0.00	0.00	995,000.00	880461W46
	7/1/2031	Serial Bonds	2.0000	1,010,000.00	0.00	0.00	1,010,000.00	880461W53
	7/1/2031	Serial Bonds	2.4590	1,010,000.00	0.00	0.00	1,010,000.00	880461Z92

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2020-3	1/1/2032	Serial Bonds	2.5090	1,025,000.00	0.00	0.00	1,025,000.00	8804612A5
	1/1/2032	Serial Bonds	2.0500	1,025,000.00	0.00	0.00	1,025,000.00	880461W61
	7/1/2032	Serial Bonds	2.0500	1,040,000.00	0.00	0.00	1,040,000.00	880461W79
	7/1/2032	Serial Bonds	2.5590	1,040,000.00	0.00	0.00	1,040,000.00	8804612B3
	7/1/2035	Term Bonds	2.7090	6,570,000.00	0.00	1,165,000.00	5,405,000.00	8804612C1
	7/1/2035	Term Bonds	2.1000	6,570,000.00	0.00	1,185,000.00	5,385,000.00	880461W87
	7/1/2040	Term Bonds	2.3500	12,430,000.00	0.00	2,265,000.00	10,165,000.00	880461W95
	7/1/2040	Term Bonds	3.1040	12,430,000.00	0.00	2,230,000.00	10,200,000.00	8804612D9
	1/1/2045	Term Bonds	3.2540	11,845,000.00	0.00	2,115,000.00	9,730,000.00	8804612E7
	1/1/2045	Term Bonds	2.5500	11,845,000.00	0.00	2,175,000.00	9,670,000.00	880461X29
	7/1/2050	Term Bonds	3.5000	20,665,000.00	0.00	11,480,000.00	9,185,000.00	880461X37
	7/1/2050	Term Bonds	3.5000	20,665,000.00	0.00	11,505,000.00	9,160,000.00	8804612F4
				145,000,000.00	5,660,000.00	43,710,000.00	95,630,000.00	
Bond Issue 2020-4	7/1/2021	Serial Bonds	0.1500	1,310,000.00	1,310,000.00	0.00	0.00	8804612G2
	1/1/2022	Serial Bonds	0.2000	1,310,000.00	0.00	1,310,000.00	0.00	8804612H0
	7/1/2022	Serial Bonds	0.2500	1,315,000.00	0.00	1,315,000.00	0.00	8804612J6
	1/1/2023	Serial Bonds	0.3500	1,315,000.00	0.00	1,315,000.00	0.00	8804612K3
	7/1/2023	Serial Bonds	0.4000	1,325,000.00	0.00	1,325,000.00	0.00	8804612L1
	1/1/2024	Serial Bonds	0.4500	1,325,000.00	1,325,000.00	0.00	0.00	8804612M9
	7/1/2024	Serial Bonds	0.5000	1,330,000.00	0.00	1,330,000.00	0.00	8804612N7
	1/1/2025	Serial Bonds	0.6000	1,335,000.00	1,335,000.00	0.00	0.00	8804612P2
	7/1/2025	Serial Bonds	0.6500	1,340,000.00	1,340,000.00	0.00	0.00	8804612Q0
	1/1/2026	Serial Bonds	0.8000	1,345,000.00	0.00	0.00	1,345,000.00	8804612R8
	7/1/2026	Serial Bonds	0.8500	1,350,000.00	0.00	0.00	1,350,000.00	8804612S6
	1/1/2027	Serial Bonds	1.0000	1,365,000.00	0.00	0.00	1,365,000.00	8804612T4

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2020-4	7/1/2027	Serial Bonds	1.0500	1,370,000.00	0.00	0.00	1,370,000.00	8804612U1
	1/1/2028	Serial Bonds	1.3000	1,380,000.00	0.00	0.00	1,380,000.00	8804612V9
	7/1/2028	Serial Bonds	1.3500	1,390,000.00	0.00	0.00	1,390,000.00	8804612W7
	1/1/2029	Serial Bonds	1.5000	1,395,000.00	0.00	0.00	1,395,000.00	8804612X5
	7/1/2029	Serial Bonds	1.5500	1,410,000.00	0.00	0.00	1,410,000.00	8804612Y3
	1/1/2030	Serial Bonds	1.6500	1,420,000.00	0.00	0.00	1,420,000.00	8804612Z0
	7/1/2030	Serial Bonds	1.7000	1,430,000.00	0.00	0.00	1,430,000.00	8804613A4
	1/1/2031	Serial Bonds	1.8000	1,445,000.00	0.00	0.00	1,445,000.00	8804613B2
	7/1/2031	Serial Bonds	1.8500	1,455,000.00	0.00	0.00	1,455,000.00	8804613C0
	1/1/2032	Serial Bonds	1.8750	1,470,000.00	0.00	0.00	1,470,000.00	8804613D8
	7/1/2032	Serial Bonds	1.9000	1,485,000.00	0.00	0.00	1,485,000.00	8804613E6
	7/1/2035	Term Bonds	2.0000	9,230,000.00	0.00	1,285,000.00	7,945,000.00	8804613F3
	7/1/2040	Term Bonds	2.1500	16,765,000.00	0.00	2,325,000.00	14,440,000.00	8804613G1
	7/1/2045	Term Bonds	2.3000	18,810,000.00	0.00	2,620,000.00	16,190,000.00	8804613H9
	7/1/2050	Term Bonds	2.4500	21,230,000.00	0.00	2,975,000.00	18,255,000.00	8804613J5
	1/1/2051	Term Bonds	3.0000	47,350,000.00	1,585,000.00	22,675,000.00	23,090,000.00	8804613K2
				145,000,000.00	6,895,000.00	38,475,000.00	99,630,000.00	
Bond Issue 2021-1	1/1/2022	Serial Bonds	0.2000	1,980,000.00	760,000.00	1,220,000.00	0.00	8804613L0
	7/1/2022	Serial Bonds	0.2500	1,980,000.00	0.00	1,980,000.00	0.00	8804613M8
	1/1/2023	Serial Bonds	0.3000	1,985,000.00	0.00	1,985,000.00	0.00	8804613N6
	7/1/2023	Serial Bonds	0.3750	1,985,000.00	0.00	1,985,000.00	0.00	8804613P1
	1/1/2024	Serial Bonds	0.4500	1,990,000.00	1,990,000.00	0.00	0.00	8804613Q9
	7/1/2024	Serial Bonds	0.5000	1,995,000.00	320,000.00	1,675,000.00	0.00	8804613R7
	1/1/2025	Serial Bonds	0.6000	2,000,000.00	2,000,000.00	0.00	0.00	8804613S5
	7/1/2025	Serial Bonds	0.6500	2,005,000.00	2,005,000.00	0.00	0.00	8804613T3

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2021-1	1/1/2026	Serial Bonds	0.7000	2,010,000.00	0.00	0.00	2,010,000.00	8804613U0
	7/1/2026	Serial Bonds	0.8000	2,020,000.00	0.00	0.00	2,020,000.00	8804613V8
	1/1/2027	Serial Bonds	0.9500	2,025,000.00	0.00	0.00	2,025,000.00	8804613W6
	7/1/2027	Serial Bonds	1.0500	2,035,000.00	0.00	0.00	2,035,000.00	8804613X4
	1/1/2028	Serial Bonds	1.1500	2,050,000.00	0.00	0.00	2,050,000.00	8804613Y2
	7/1/2028	Serial Bonds	1.2500	2,060,000.00	0.00	0.00	2,060,000.00	8804613Z9
	1/1/2029	Serial Bonds	1.3500	2,075,000.00	0.00	0.00	2,075,000.00	8804614A3
	7/1/2029	Serial Bonds	1.4500	2,090,000.00	0.00	0.00	2,090,000.00	8804614B1
	1/1/2030	Serial Bonds	1.6000	2,105,000.00	0.00	0.00	2,105,000.00	8804614C9
	7/1/2030	Serial Bonds	1.6500	2,120,000.00	0.00	0.00	2,120,000.00	8804614D7
	1/1/2031	Serial Bonds	1.8000	2,140,000.00	0.00	0.00	2,140,000.00	8804614E5
	7/1/2031	Serial Bonds	1.8500	2,160,000.00	0.00	0.00	2,160,000.00	8804614F2
	1/1/2032	Serial Bonds	1.9000	2,180,000.00	0.00	0.00	2,180,000.00	8804614G0
	7/1/2032	Serial Bonds	1.9500	2,200,000.00	0.00	0.00	2,200,000.00	8804614H8
	1/1/2033	Serial Bonds	2.0000	2,220,000.00	0.00	0.00	2,220,000.00	8804614J4
	7/1/2033	Serial Bonds	2.0000	2,245,000.00	0.00	0.00	2,245,000.00	8804614K1
	7/1/2036	Term Bonds	2.0500	13,965,000.00	0.00	1,160,000.00	12,805,000.00	8804614L9
	7/1/2041	Term Bonds	2.2500	25,425,000.00	0.00	2,140,000.00	23,285,000.00	8804614M7
	1/1/2046	Term Bonds	2.4000	23,065,000.00	0.00	1,940,000.00	21,125,000.00	8804614N5
	7/1/2051	Term Bonds	3.0000	37,880,000.00	0.00	16,465,000.00	21,415,000.00	8804614P0
				149,990,000.00	7,075,000.00	30,550,000.00	112,365,000.00	
Bond Issue 2021-2	7/1/2022	Serial Bonds	0.1250	925,000.00	640,000.00	285,000.00	0.00	8804614Q8
	1/1/2023	Serial Bonds	0.1500	930,000.00	130,000.00	800,000.00	0.00	8804614R6
	7/1/2023	Serial Bonds	0.2000	930,000.00	535,000.00	395,000.00	0.00	8804614S4
	1/1/2024	Serial Bonds	0.2500	930,000.00	930,000.00	0.00	0.00	8804614T2

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2021-2	7/1/2024	Serial Bonds	0.3000	930,000.00	0.00	930,000.00	0.00	8804614U9
	1/1/2025	Serial Bonds	0.4000	935,000.00	935,000.00	0.00	0.00	8804614V7
	7/1/2025	Serial Bonds	0.5000	935,000.00	935,000.00	0.00	0.00	8804614W5
	1/1/2026	Serial Bonds	0.6000	940,000.00	0.00	0.00	940,000.00	8804614X3
	7/1/2026	Serial Bonds	0.6250	940,000.00	0.00	0.00	940,000.00	8804614Y1
	1/1/2027	Serial Bonds	0.8000	945,000.00	0.00	0.00	945,000.00	8804614Z8
	7/1/2027	Serial Bonds	0.9500	950,000.00	0.00	0.00	950,000.00	8804615A2
	1/1/2028	Serial Bonds	1.0500	955,000.00	0.00	0.00	955,000.00	8804615B0
	7/1/2028	Serial Bonds	1.1000	960,000.00	0.00	0.00	960,000.00	8804615C8
	1/1/2029	Serial Bonds	1.2500	965,000.00	0.00	0.00	965,000.00	8804615D6
	7/1/2029	Serial Bonds	1.3500	975,000.00	0.00	0.00	975,000.00	8804615E4
	1/1/2030	Serial Bonds	1.4500	980,000.00	0.00	0.00	980,000.00	8804615F1
	7/1/2030	Serial Bonds	1.5500	985,000.00	0.00	0.00	985,000.00	8804615G9
	1/1/2031	Serial Bonds	1.7000	995,000.00	0.00	0.00	995,000.00	8804615H7
	7/1/2031	Serial Bonds	1.7000	1,005,000.00	0.00	0.00	1,005,000.00	8804615J3
	1/1/2032	Serial Bonds	1.8000	1,010,000.00	0.00	0.00	1,010,000.00	8804615K0
	7/1/2032	Serial Bonds	1.8000	1,020,000.00	0.00	0.00	1,020,000.00	8804615L8
	1/1/2033	Serial Bonds	1.9000	1,030,000.00	0.00	0.00	1,030,000.00	8804615M6
	7/1/2033	Serial Bonds	1.9500	1,040,000.00	0.00	0.00	1,040,000.00	8804615N4
	7/1/2037	Term Bonds	2.0000	8,685,000.00	0.00	55,000.00	8,630,000.00	8804615P9
	7/1/2041	Term Bonds	2.2500	9,440,000.00	0.00	65,000.00	9,375,000.00	8804615Q7
	7/1/2046	Term Bonds	2.3750	13,045,000.00	0.00	85,000.00	12,960,000.00	8804615R5
	7/1/2051	Term Bonds	2.5000	14,700,000.00	0.00	100,000.00	14,600,000.00	8804615S3
	1/1/2052	Term Bonds	3.0000	31,910,000.00	1,040,000.00	8,990,000.00	21,880,000.00	8804615T1
				99,990,000.00	5,145,000.00	11,705,000.00	83,140,000.00	

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2021-3								
	7/1/2022	Serial Bonds	0.2000	710,000.00	710,000.00	0.00	0.00	8804615U8
	7/1/2022	Serial Bonds	0.2500	79,180,000.00	0.00	79,180,000.00	0.00	8804616W3
	1/1/2023	Serial Bonds	0.3000	840,000.00	0.00	840,000.00	0.00	8804615V6
	7/1/2023	Serial Bonds	0.3500	1,025,000.00	0.00	1,025,000.00	0.00	8804615W4
	1/1/2024	Serial Bonds	0.4500	1,030,000.00	1,030,000.00	0.00	0.00	8804615X2
	7/1/2024	Serial Bonds	0.5000	1,035,000.00	0.00	1,035,000.00	0.00	8804615Y0
	1/1/2025	Serial Bonds	0.6000	1,045,000.00	1,045,000.00	0.00	0.00	8804615Z7
	7/1/2025	Serial Bonds	0.7000	1,050,000.00	1,050,000.00	0.00	0.00	8804616A1
	1/1/2026	Serial Bonds	0.7500	1,060,000.00	0.00	0.00	1,060,000.00	8804616B9
	7/1/2026	Serial Bonds	0.8500	1,070,000.00	0.00	0.00	1,070,000.00	8804616C7
	1/1/2027	Serial Bonds	1.0000	1,075,000.00	0.00	0.00	1,075,000.00	8804616D5
	7/1/2027	Serial Bonds	1.1000	1,085,000.00	0.00	0.00	1,085,000.00	8804616E3
	1/1/2028	Serial Bonds	1.2500	1,100,000.00	0.00	0.00	1,100,000.00	8804616F0
	7/1/2028	Serial Bonds	1.3000	1,110,000.00	0.00	0.00	1,110,000.00	8804616G8
	1/1/2029	Serial Bonds	1.5000	1,125,000.00	0.00	0.00	1,125,000.00	8804616H6
	7/1/2029	Serial Bonds	1.5500	1,135,000.00	0.00	0.00	1,135,000.00	8804616J2
	1/1/2030	Serial Bonds	1.6500	1,150,000.00	0.00	0.00	1,150,000.00	8804616K9
	7/1/2030	Serial Bonds	1.7000	1,165,000.00	0.00	0.00	1,165,000.00	8804616L7
	1/1/2031	Serial Bonds	1.8000	1,185,000.00	0.00	0.00	1,185,000.00	8804616M5
	7/1/2031	Serial Bonds	1.8500	1,200,000.00	0.00	0.00	1,200,000.00	8804616N3
	1/1/2032	Serial Bonds	2.0000	1,215,000.00	0.00	0.00	1,215,000.00	8804616P8
	7/1/2032	Serial Bonds	2.0000	1,235,000.00	0.00	0.00	1,235,000.00	8804616Q6
	7/1/2036	Term Bonds	2.0500	8,180,000.00	0.00	1,855,000.00	6,325,000.00	8804616R4
	7/1/2041	Term Bonds	2.3000	10,125,000.00	0.00	2,310,000.00	7,815,000.00	8804616S2
	7/1/2046	Term Bonds	2.5500	6,125,000.00	0.00	1,405,000.00	4,720,000.00	8804616T0

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2021-3	7/1/2051	Term Bonds	2.6000	4,835,000.00	0.00	1,090,000.00	3,745,000.00	8804616U7
	1/1/2052	Term Bonds	3.0000	38,910,000.00	2,515,000.00	10,345,000.00	26,050,000.00	8804616V5
				170,000,000.00	6,350,000.00	99,085,000.00	64,565,000.00	
Bond Issue 2022-1								
	1/1/2023	Serial Bonds	1.2500	1,700,000.00	735,000.00	965,000.00	0.00	8804616X1
	7/1/2023	Serial Bonds	1.4500	1,705,000.00	1,705,000.00	0.00	0.00	8804616Y9
	1/1/2024	Serial Bonds	1.7500	1,715,000.00	1,715,000.00	0.00	0.00	8804616Z6
	7/1/2024	Serial Bonds	1.8000	1,725,000.00	0.00	1,725,000.00	0.00	8804617A0
	1/1/2025	Serial Bonds	2.0000	1,740,000.00	1,735,000.00	5,000.00	0.00	8804617B8
	7/1/2025	Serial Bonds	5.0000	1,750,000.00	1,750,000.00	0.00	0.00	8804617C6
	1/1/2026	Serial Bonds	5.0000	1,795,000.00	0.00	0.00	1,795,000.00	8804617D4
	7/1/2026	Serial Bonds	5.0000	1,840,000.00	0.00	0.00	1,840,000.00	8804617E2
	1/1/2027	Serial Bonds	5.0000	1,885,000.00	0.00	0.00	1,885,000.00	8804617F9
	7/1/2027	Serial Bonds	5.0000	1,930,000.00	0.00	0.00	1,930,000.00	8804617G7
	1/1/2028	Serial Bonds	5.0000	1,980,000.00	0.00	0.00	1,980,000.00	8804617H5
	7/1/2028	Serial Bonds	5.0000	2,030,000.00	0.00	0.00	2,030,000.00	8804617J1
	1/1/2029	Serial Bonds	5.0000	2,080,000.00	0.00	0.00	2,080,000.00	8804617K8
	7/1/2029	Serial Bonds	5.0000	2,130,000.00	0.00	0.00	2,130,000.00	8804617L6
	1/1/2030	Serial Bonds	5.0000	2,185,000.00	0.00	0.00	2,185,000.00	8804617M4
	7/1/2030	Serial Bonds	5.0000	2,240,000.00	0.00	0.00	2,240,000.00	8804617N2
	1/1/2031	Serial Bonds	5.0000	2,295,000.00	0.00	0.00	2,295,000.00	8804617P7
	7/1/2031	Serial Bonds	5.0000	2,355,000.00	0.00	0.00	2,355,000.00	8804617Q5
	1/1/2032	Serial Bonds	3.0500	2,415,000.00	0.00	255,000.00	2,160,000.00	8804617R3
	7/1/2032	Serial Bonds	3.1000	2,445,000.00	0.00	255,000.00	2,190,000.00	8804617S1
	1/1/2033	Serial Bonds	3.1500	2,480,000.00	0.00	265,000.00	2,215,000.00	8804617T9
	7/1/2033	Serial Bonds	3.2000	2,510,000.00	0.00	265,000.00	2,245,000.00	8804617U6

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2022-1	1/1/2034	Serial Bonds	3.2500	2,545,000.00	0.00	270,000.00	2,275,000.00	8804617V4
	7/1/2034	Serial Bonds	3.2500	2,585,000.00	0.00	275,000.00	2,310,000.00	8804617W2
	7/1/2037	Term Bonds	3.3500	16,305,000.00	0.00	35,000.00	16,270,000.00	8804617X0
	7/1/2042	Term Bonds	3.5000	30,605,000.00	0.00	70,000.00	30,535,000.00	8804617Y8
	7/1/2045	Term Bonds	3.6000	19,985,000.00	0.00	45,000.00	19,940,000.00	8804617Z5
	7/1/2052	Term Bonds	3.7500	58,045,000.00	0.00	18,060,000.00	39,985,000.00	8804618A9
				175,000,000.00	7,640,000.00	22,490,000.00	144,870,000.00	
Bond Issue 2022-2	1/1/2023	Serial Bonds	1.7500	1,105,000.00	1,105,000.00	0.00	0.00	88046KAA4
	7/1/2023	Serial Bonds	1.9500	1,275,000.00	795,000.00	480,000.00	0.00	88046KAB2
	1/1/2024	Serial Bonds	2.2500	1,290,000.00	1,290,000.00	0.00	0.00	88046KAC0
	7/1/2024	Serial Bonds	5.0000	1,305,000.00	1,305,000.00	0.00	0.00	88046KAD8
	1/1/2025	Serial Bonds	2.7000	1,340,000.00	1,340,000.00	0.00	0.00	88046KAE6
	7/1/2025	Serial Bonds	5.0000	1,360,000.00	1,360,000.00	0.00	0.00	88046KAF3
	1/1/2026	Serial Bonds	2.9500	1,395,000.00	0.00	0.00	1,395,000.00	88046KAG1
	7/1/2026	Serial Bonds	5.0000	1,415,000.00	0.00	0.00	1,415,000.00	88046KAH9
	1/1/2027	Serial Bonds	3.1000	1,450,000.00	0.00	0.00	1,450,000.00	88046KAJ5
	7/1/2027	Serial Bonds	5.0000	1,475,000.00	0.00	0.00	1,475,000.00	88046KAK2
	1/1/2028	Serial Bonds	3.2500	1,510,000.00	0.00	0.00	1,510,000.00	88046KAL0
	7/1/2028	Serial Bonds	5.0000	1,535,000.00	0.00	0.00	1,535,000.00	88046KAM8
	1/1/2029	Serial Bonds	3.4500	1,575,000.00	0.00	0.00	1,575,000.00	88046KAN6
	7/1/2029	Serial Bonds	5.0000	1,600,000.00	0.00	0.00	1,600,000.00	88046KAP1
	1/1/2030	Serial Bonds	3.6500	1,640,000.00	0.00	0.00	1,640,000.00	88046KAQ9
	7/1/2030	Serial Bonds	5.0000	1,670,000.00	0.00	0.00	1,670,000.00	88046KAR7
	1/1/2031	Serial Bonds	3.7500	1,710,000.00	0.00	0.00	1,710,000.00	88046KAS5
	7/1/2031	Serial Bonds	5.0000	1,745,000.00	0.00	0.00	1,745,000.00	88046KAT3

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2022-2	1/1/2032	Serial Bonds	3.8000	1,790,000.00	0.00	0.00	1,790,000.00	88046KAU0
	7/1/2032	Serial Bonds	3.8500	1,820,000.00	0.00	0.00	1,820,000.00	88046KAV8
	1/1/2033	Serial Bonds	3.9000	1,860,000.00	0.00	0.00	1,860,000.00	88046KAW6
	7/1/2033	Serial Bonds	3.9000	1,895,000.00	0.00	0.00	1,895,000.00	88046KAX4
	1/1/2034	Serial Bonds	4.0000	1,935,000.00	0.00	0.00	1,935,000.00	88046KAY2
	7/1/2034	Serial Bonds	4.0000	1,970,000.00	0.00	0.00	1,970,000.00	88046KAZ9
	7/1/2037	Term Bonds	4.0500	12,715,000.00	0.00	0.00	12,715,000.00	88046KBA3
	7/1/2042	Term Bonds	4.2500	25,100,000.00	0.00	0.00	25,100,000.00	88046KBB1
	1/1/2048	Term Bonds	4.3500	34,495,000.00	0.00	0.00	34,495,000.00	88046KBC9
	1/1/2053	Term Bonds	5.0000	40,015,000.00	0.00	9,200,000.00	30,815,000.00	88046KBD7
				149,990,000.00	7,195,000.00	9,680,000.00	133,115,000.00	
Bond Issue 2022-3	7/1/2023	Serial Bonds	3.0000	1,325,000.00	1,315,000.00	10,000.00	0.00	88046KBE5
	1/1/2024	Serial Bonds	3.0500	1,350,000.00	1,350,000.00	0.00	0.00	88046KBF2
	7/1/2024	Serial Bonds	3.1000	1,370,000.00	475,000.00	895,000.00	0.00	88046KBG0
	1/1/2025	Serial Bonds	3.2500	1,390,000.00	1,390,000.00	0.00	0.00	88046KBH8
	7/1/2025	Serial Bonds	3.3000	1,415,000.00	1,360,000.00	55,000.00	0.00	88046KBJ4
	1/1/2026	Serial Bonds	3.4500	1,440,000.00	0.00	100,000.00	1,340,000.00	88046KBK1
	7/1/2026	Serial Bonds	3.5000	1,465,000.00	0.00	100,000.00	1,365,000.00	88046KBL9
	1/1/2027	Serial Bonds	3.6000	1,490,000.00	0.00	100,000.00	1,390,000.00	88046KBM7
	7/1/2027	Serial Bonds	3.6500	1,515,000.00	0.00	100,000.00	1,415,000.00	88046KBN5
	1/1/2028	Serial Bonds	3.7500	1,545,000.00	0.00	100,000.00	1,445,000.00	88046KBP0
	7/1/2028	Serial Bonds	3.8000	1,575,000.00	0.00	105,000.00	1,470,000.00	88046KBQ8
	1/1/2029	Serial Bonds	3.9000	1,605,000.00	0.00	105,000.00	1,500,000.00	88046KBR6
	7/1/2029	Serial Bonds	3.9500	1,635,000.00	0.00	110,000.00	1,525,000.00	88046KBS4
	1/1/2030	Serial Bonds	4.0000	1,670,000.00	0.00	110,000.00	1,560,000.00	88046KBT2

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2022-3	7/1/2030	Serial Bonds	4.0500	1,700,000.00	0.00	115,000.00	1,585,000.00	88046KBU9
	1/1/2031	Serial Bonds	4.1500	1,735,000.00	0.00	115,000.00	1,620,000.00	88046KBV7
	7/1/2031	Serial Bonds	4.2000	1,770,000.00	0.00	115,000.00	1,655,000.00	88046KBW5
	1/1/2032	Serial Bonds	4.2500	1,810,000.00	0.00	125,000.00	1,685,000.00	88046KBX3
	7/1/2032	Serial Bonds	4.3000	1,850,000.00	0.00	125,000.00	1,725,000.00	88046KBY1
	1/1/2033	Serial Bonds	4.4000	1,890,000.00	0.00	125,000.00	1,765,000.00	88046KBZ8
	7/1/2033	Serial Bonds	4.4500	1,930,000.00	0.00	130,000.00	1,800,000.00	88046KCA2
	1/1/2034	Serial Bonds	4.5500	1,970,000.00	0.00	130,000.00	1,840,000.00	88046KCB0
	7/1/2034	Serial Bonds	4.5500	2,020,000.00	0.00	130,000.00	1,890,000.00	88046KCC8
	7/1/2037	Term Bonds	4.7500	13,150,000.00	0.00	0.00	13,150,000.00	88046KCD6
	7/1/2042	Term Bonds	4.9500	26,585,000.00	0.00	0.00	26,585,000.00	88046KCE4
	7/1/2048	Term Bonds	5.0500	40,455,000.00	0.00	0.00	40,455,000.00	88046KCF1
	1/1/2053	Term Bonds	5.5000	42,345,000.00	0.00	7,155,000.00	35,190,000.00	88046KCG9
				160,000,000.00	5,890,000.00	10,155,000.00	143,955,000.00	
Bond Issue 2023-1	1/1/2024	Serial Bonds	4.4000	710,000.00	710,000.00	0.00	0.00	88046KCR5
	7/1/2024	Serial Bonds	4.4500	725,000.00	655,000.00	70,000.00	0.00	88046KCS3
	1/1/2025	Serial Bonds	4.5000	745,000.00	745,000.00	0.00	0.00	88046KCT1
	7/1/2025	Serial Bonds	4.5200	760,000.00	760,000.00	0.00	0.00	88046KCU8
	1/1/2026	Serial Bonds	4.5560	780,000.00	0.00	0.00	780,000.00	88046KCV6
	7/1/2026	Serial Bonds	4.6060	795,000.00	0.00	0.00	795,000.00	88046KCW4
	1/1/2027	Serial Bonds	4.6960	815,000.00	0.00	0.00	815,000.00	88046KCX2
	7/1/2027	Serial Bonds	4.7460	835,000.00	0.00	0.00	835,000.00	88046KCY0
	1/1/2028	Serial Bonds	4.8460	855,000.00	0.00	0.00	855,000.00	88046KCZ7
	7/1/2028	Serial Bonds	4.8960	875,000.00	0.00	0.00	875,000.00	88046KDA1
	1/1/2029	Serial Bonds	4.9590	900,000.00	0.00	0.00	900,000.00	88046KDB9

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2023-1	7/1/2029	Serial Bonds	5.0090	920,000.00	0.00	0.00	920,000.00	88046KDC7
	1/1/2030	Serial Bonds	5.0590	940,000.00	0.00	0.00	940,000.00	88046KDD5
	7/1/2030	Serial Bonds	5.1090	965,000.00	0.00	0.00	965,000.00	88046KDE3
	1/1/2031	Serial Bonds	5.1490	990,000.00	0.00	0.00	990,000.00	88046KDF0
	7/1/2031	Serial Bonds	5.1990	1,015,000.00	0.00	0.00	1,015,000.00	88046KDG8
	1/1/2032	Serial Bonds	5.2290	1,040,000.00	0.00	0.00	1,040,000.00	88046KDH6
	7/1/2032	Serial Bonds	5.2490	1,070,000.00	0.00	0.00	1,070,000.00	88046KDJ2
	1/1/2033	Serial Bonds	5.2790	1,095,000.00	0.00	0.00	1,095,000.00	88046KDK9
	7/1/2033	Serial Bonds	5.2990	1,125,000.00	0.00	0.00	1,125,000.00	88046KDL7
	1/1/2034	Serial Bonds	5.3490	1,155,000.00	0.00	0.00	1,155,000.00	88046KDM5
	7/1/2034	Serial Bonds	5.3990	640,000.00	0.00	0.00	640,000.00	88046KDN3
	7/1/2034	Serial Bonds	3.8000	545,000.00	0.00	5,000.00	540,000.00	88046KCH7
	1/1/2035	Serial Bonds	3.8500	1,215,000.00	0.00	915,000.00	300,000.00	88046KCJ3
	7/1/2035	Serial Bonds	3.9000	1,240,000.00	0.00	935,000.00	305,000.00	88046CKK0
	7/1/2038	Term Bonds	4.1250	8,020,000.00	0.00	55,000.00	7,965,000.00	88046KCL8
	7/1/2043	Term Bonds	4.5000	15,965,000.00	0.00	115,000.00	15,850,000.00	88046KCM6
	7/1/2048	Term Bonds	4.7000	20,110,000.00	0.00	145,000.00	19,965,000.00	88046KCN4
	7/1/2053	Term Bonds	4.8000	25,490,000.00	0.00	175,000.00	25,315,000.00	88046KCP9
	1/1/2054	Term Bonds	5.5000	47,415,000.00	885,000.00	5,120,000.00	41,410,000.00	88046KCQ7
	7/1/2054	Term Bonds	5.7560	250,000.00	0.00	0.00	250,000.00	88046KDP8
				140,000,000.00	3,755,000.00	7,535,000.00	128,710,000.00	
Bond Issue 2023-2	7/1/2024	Serial Bonds	3.2000	785,000.00	125,000.00	660,000.00	0.00	88046KDQ6
	1/1/2025	Serial Bonds	3.2000	795,000.00	790,000.00	5,000.00	0.00	88046KDR4
	7/1/2025	Serial Bonds	3.2000	815,000.00	800,000.00	15,000.00	0.00	88046KDS2
	1/1/2026	Serial Bonds	3.2000	825,000.00	0.00	10,000.00	815,000.00	88046KDT0

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2023-2	1/1/2026	Serial Bonds	5.0310	1,000,000.00	0.00	105,000.00	895,000.00	88046KEW2
	7/1/2026	Serial Bonds	3.2000	840,000.00	0.00	10,000.00	830,000.00	88046KDU7
	7/1/2026	Serial Bonds	5.0810	1,030,000.00	0.00	105,000.00	925,000.00	88046KEX0
	1/1/2027	Serial Bonds	5.0340	540,000.00	0.00	60,000.00	480,000.00	88046KEY8
	1/1/2027	Serial Bonds	3.3000	855,000.00	0.00	10,000.00	845,000.00	88046KDV5
	7/1/2027	Serial Bonds	3.3000	865,000.00	0.00	10,000.00	855,000.00	88046KDW3
	7/1/2027	Serial Bonds	5.0840	555,000.00	0.00	60,000.00	495,000.00	88046KEZ5
	1/1/2028	Serial Bonds	5.1340	565,000.00	0.00	55,000.00	510,000.00	88046KFA9
	1/1/2028	Serial Bonds	3.3000	880,000.00	0.00	10,000.00	870,000.00	88046KDX1
	7/1/2028	Serial Bonds	3.3000	895,000.00	0.00	10,000.00	885,000.00	88046KDY9
	7/1/2028	Serial Bonds	5.1640	580,000.00	0.00	55,000.00	525,000.00	88046KFB7
	1/1/2029	Serial Bonds	5.1710	595,000.00	0.00	60,000.00	535,000.00	88046KFC5
	1/1/2029	Serial Bonds	3.4000	905,000.00	0.00	10,000.00	895,000.00	88046KDZ6
	7/1/2029	Serial Bonds	3.4500	925,000.00	0.00	10,000.00	915,000.00	88046KEA0
	7/1/2029	Serial Bonds	5.2110	610,000.00	0.00	60,000.00	550,000.00	88046KFD3
	1/1/2030	Serial Bonds	5.3110	625,000.00	0.00	60,000.00	565,000.00	88046KFE1
	1/1/2030	Serial Bonds	3.6000	940,000.00	0.00	10,000.00	930,000.00	88046KEB8
	7/1/2030	Serial Bonds	3.6000	960,000.00	0.00	10,000.00	950,000.00	88046KEC6
	7/1/2030	Serial Bonds	5.3310	640,000.00	0.00	60,000.00	580,000.00	88046KFF8
	1/1/2031	Serial Bonds	5.2460	660,000.00	0.00	65,000.00	595,000.00	88046KFG6
	1/1/2031	Serial Bonds	3.7500	975,000.00	0.00	10,000.00	965,000.00	88046KED4
	7/1/2031	Serial Bonds	3.7500	995,000.00	0.00	10,000.00	985,000.00	88046KEE2
	7/1/2031	Serial Bonds	5.2760	675,000.00	0.00	65,000.00	610,000.00	88046KFH4
	1/1/2032	Serial Bonds	5.3260	695,000.00	0.00	65,000.00	630,000.00	88046KFJ0
	1/1/2032	Serial Bonds	3.8000	1,010,000.00	0.00	10,000.00	1,000,000.00	88046KEF9
	7/1/2032	Serial Bonds	3.8000	1,025,000.00	0.00	10,000.00	1,015,000.00	88046KEG7

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Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2023-2	7/1/2032	Serial Bonds	5.3360	715,000.00	0.00	70,000.00	645,000.00	88046KFK7
	1/1/2033	Serial Bonds	5.3560	730,000.00	0.00	75,000.00	655,000.00	88046KFL5
	1/1/2033	Serial Bonds	3.8750	1,050,000.00	0.00	10,000.00	1,040,000.00	88046KEH5
	7/1/2033	Serial Bonds	3.9000	1,070,000.00	0.00	10,000.00	1,060,000.00	88046KEJ1
	7/1/2033	Serial Bonds	5.3760	745,000.00	0.00	75,000.00	670,000.00	88046KFM3
	1/1/2034	Serial Bonds	3.9500	1,090,000.00	0.00	10,000.00	1,080,000.00	88046KEK8
	7/1/2034	Serial Bonds	3.9500	1,110,000.00	0.00	15,000.00	1,095,000.00	88046KEL6
	1/1/2035	Serial Bonds	4.0500	1,135,000.00	0.00	15,000.00	1,120,000.00	88046KEM4
	7/1/2035	Serial Bonds	4.1000	1,155,000.00	0.00	20,000.00	1,135,000.00	88046KEN2
	7/1/2038	Term Bonds	4.1500	7,485,000.00	0.00	0.00	7,485,000.00	88046KEP7
	7/1/2038	Term Bonds	5.4360	8,700,000.00	0.00	0.00	8,700,000.00	88046KFN1
	7/1/2043	Term Bonds	5.4650	11,385,000.00	0.00	0.00	11,385,000.00	88046KFP6
	7/1/2043	Term Bonds	4.4500	14,985,000.00	0.00	0.00	14,985,000.00	88046KEQ5
	7/1/2048	Term Bonds	4.5500	18,985,000.00	0.00	0.00	18,985,000.00	88046KER3
	7/1/2048	Term Bonds	5.4950	14,945,000.00	0.00	0.00	14,945,000.00	88046KFQ4
	7/1/2053	Term Bonds	5.5450	19,730,000.00	0.00	0.00	19,730,000.00	88046KFR2
	7/1/2053	Term Bonds	4.7000	24,145,000.00	0.00	0.00	24,145,000.00	88046KES1
	1/1/2054	Term Bonds	5.7500	47,500,000.00	730,000.00	4,335,000.00	42,435,000.00	88046KET9
	1/1/2054	Term Bonds	6.0000	34,280,000.00	420,000.00	3,165,000.00	30,695,000.00	88046KFS0
				235,000,000.00	2,865,000.00	9,495,000.00	222,640,000.00	
Bond Issue 2023-3	7/1/2024	Serial Bonds	3.9000	1,815,000.00	1,325,000.00	490,000.00	0.00	88046KFT8
	1/1/2025	Serial Bonds	3.9500	1,850,000.00	1,530,000.00	320,000.00	0.00	88046KFU5
	1/1/2025	Serial Bonds	5.5410	160,000.00	155,000.00	5,000.00	0.00	88046KGX8
	7/1/2025	Serial Bonds	5.5910	165,000.00	160,000.00	5,000.00	0.00	88046KGY6
	7/1/2025	Serial Bonds	3.9500	1,885,000.00	1,870,000.00	15,000.00	0.00	88046KFV3

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2023-3	1/1/2026	Serial Bonds	5.5990	170,000.00	0.00	0.00	170,000.00	88046KGZ3
	1/1/2026	Serial Bonds	4.0500	1,915,000.00	0.00	15,000.00	1,900,000.00	88046KFW1
	7/1/2026	Serial Bonds	4.1000	1,955,000.00	0.00	15,000.00	1,940,000.00	88046KFX9
	7/1/2026	Serial Bonds	5.5990	170,000.00	0.00	0.00	170,000.00	88046KHA7
	1/1/2027	Serial Bonds	5.6640	180,000.00	0.00	0.00	180,000.00	88046KHB5
	1/1/2027	Serial Bonds	4.1500	1,990,000.00	0.00	15,000.00	1,975,000.00	88046KFY7
	7/1/2027	Serial Bonds	4.2000	2,025,000.00	0.00	15,000.00	2,010,000.00	88046KFZ4
	7/1/2027	Serial Bonds	5.7140	185,000.00	0.00	0.00	185,000.00	88046KHC3
	1/1/2028	Serial Bonds	5.7640	185,000.00	0.00	0.00	185,000.00	88046KHD1
	1/1/2028	Serial Bonds	5.0000	2,065,000.00	0.00	0.00	2,065,000.00	88046KGA8
	7/1/2028	Serial Bonds	5.0000	2,105,000.00	0.00	0.00	2,105,000.00	88046KGB6
	7/1/2028	Serial Bonds	5.8140	195,000.00	0.00	0.00	195,000.00	88046KHE9
	1/1/2029	Serial Bonds	5.8970	200,000.00	0.00	0.00	200,000.00	88046KHF6
	1/1/2029	Serial Bonds	5.0000	2,145,000.00	0.00	0.00	2,145,000.00	88046KGC4
	7/1/2029	Serial Bonds	5.0000	2,190,000.00	0.00	0.00	2,190,000.00	88046KGD2
	7/1/2029	Serial Bonds	5.9470	205,000.00	0.00	0.00	205,000.00	88046KHG4
	1/1/2030	Serial Bonds	5.9970	210,000.00	0.00	0.00	210,000.00	88046KHH2
	1/1/2030	Serial Bonds	5.0000	2,230,000.00	0.00	0.00	2,230,000.00	88046KGE0
	7/1/2030	Serial Bonds	5.0000	2,275,000.00	0.00	0.00	2,275,000.00	88046KGF7
	7/1/2030	Serial Bonds	6.0470	220,000.00	0.00	0.00	220,000.00	88046KHJ8
	1/1/2031	Serial Bonds	6.1050	225,000.00	0.00	0.00	225,000.00	88046KHK5
	1/1/2031	Serial Bonds	5.0000	2,325,000.00	0.00	0.00	2,325,000.00	88046KGG5
	7/1/2031	Serial Bonds	5.0000	2,370,000.00	0.00	0.00	2,370,000.00	88046KGH3
	7/1/2031	Serial Bonds	6.1350	230,000.00	0.00	0.00	230,000.00	88046KHL3
	1/1/2032	Serial Bonds	6.1650	235,000.00	0.00	0.00	235,000.00	88046KHM1
	1/1/2032	Serial Bonds	5.0000	2,420,000.00	0.00	0.00	2,420,000.00	88046KGJ9

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2023-3	7/1/2032	Serial Bonds	5.0000	2,475,000.00	0.00	0.00	2,475,000.00	88046K GK6
	7/1/2032	Serial Bonds	6.1850	240,000.00	0.00	0.00	240,000.00	88046K HN9
	1/1/2033	Serial Bonds	6.2150	250,000.00	0.00	0.00	250,000.00	88046K HP4
	1/1/2033	Serial Bonds	4.7000	2,525,000.00	0.00	20,000.00	2,505,000.00	88046K GL4
	7/1/2033	Serial Bonds	4.7500	2,580,000.00	0.00	20,000.00	2,560,000.00	88046K GM2
	7/1/2033	Serial Bonds	6.2350	260,000.00	0.00	0.00	260,000.00	88046K HQ2
	1/1/2034	Serial Bonds	4.8000	2,635,000.00	0.00	20,000.00	2,615,000.00	88046K GN0
	7/1/2034	Serial Bonds	4.8000	2,695,000.00	0.00	20,000.00	2,675,000.00	88046K GP5
	1/1/2035	Serial Bonds	4.8500	2,755,000.00	0.00	20,000.00	2,735,000.00	88046K GQ3
	7/1/2035	Serial Bonds	4.8500	2,815,000.00	0.00	40,000.00	2,775,000.00	88046K GR1
	7/1/2038	Term Bonds	6.2750	3,035,000.00	0.00	0.00	3,035,000.00	88046K HR0
	7/1/2038	Term Bonds	4.9500	18,290,000.00	0.00	0.00	18,290,000.00	88046K GS9
	7/1/2043	Term Bonds	5.2000	36,880,000.00	0.00	0.00	36,880,000.00	88046K GT7
	7/1/2043	Term Bonds	6.3840	4,110,000.00	0.00	0.00	4,110,000.00	88046K HS8
	7/1/2048	Term Bonds	6.4940	5,585,000.00	0.00	0.00	5,585,000.00	88046K HT6
	7/1/2048	Term Bonds	5.3500	47,085,000.00	0.00	0.00	47,085,000.00	88046K GU4
	7/1/2053	Term Bonds	5.4000	60,405,000.00	0.00	0.00	60,405,000.00	88046K GV2
	7/1/2053	Term Bonds	6.5340	7,585,000.00	0.00	0.00	7,585,000.00	88046K HU3
	1/1/2054	Term Bonds	6.2500	90,300,000.00	1,570,000.00	4,745,000.00	83,985,000.00	88046K GW0
	1/1/2054	Term Bonds	6.5000	31,000,000.00	690,000.00	1,620,000.00	28,690,000.00	88046K HV1
				360,000,000.00	7,300,000.00	7,400,000.00	345,300,000.00	
Bond Issue 2024-1	1/1/2025	Serial Bonds	3.0500	555,000.00	550,000.00	5,000.00	0.00	88046K HW9
	1/1/2025	Serial Bonds	5.1510	810,000.00	810,000.00	0.00	0.00	88046K KB1
	7/1/2025	Serial Bonds	5.1510	830,000.00	830,000.00	0.00	0.00	88046K KC9
	7/1/2025	Serial Bonds	3.0500	565,000.00	565,000.00	0.00	0.00	88046K HX7

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2024-1	1/1/2026	Serial Bonds	3.1500	575,000.00	0.00	0.00	575,000.00	88046KHY5
	1/1/2026	Serial Bonds	5.1010	850,000.00	0.00	0.00	850,000.00	88046KKD7
	7/1/2026	Serial Bonds	3.2000	585,000.00	0.00	0.00	585,000.00	88046KHZ2
	7/1/2026	Serial Bonds	5.1010	870,000.00	0.00	0.00	870,000.00	88046KKE5
	1/1/2027	Serial Bonds	3.2500	595,000.00	0.00	0.00	595,000.00	88046KJA5
	1/1/2027	Serial Bonds	4.9600	895,000.00	0.00	0.00	895,000.00	88046KKF2
	7/1/2027	Serial Bonds	5.0100	915,000.00	0.00	0.00	915,000.00	88046KKG0
	7/1/2027	Serial Bonds	3.2500	605,000.00	0.00	0.00	605,000.00	88046KJB3
	1/1/2028	Serial Bonds	3.3000	615,000.00	0.00	0.00	615,000.00	88046KJC1
	1/1/2028	Serial Bonds	5.0160	940,000.00	0.00	0.00	940,000.00	88046KKH8
	7/1/2028	Serial Bonds	5.0660	960,000.00	0.00	0.00	960,000.00	88046KKJ4
	7/1/2028	Serial Bonds	3.3000	625,000.00	0.00	0.00	625,000.00	88046KJD9
	1/1/2029	Serial Bonds	3.3750	635,000.00	0.00	0.00	635,000.00	88046KJE7
	1/1/2029	Serial Bonds	5.1160	980,000.00	0.00	0.00	980,000.00	88046KKK1
	7/1/2029	Serial Bonds	5.1660	1,005,000.00	0.00	0.00	1,005,000.00	88046KKL9
	7/1/2029	Serial Bonds	3.4500	645,000.00	0.00	0.00	645,000.00	88046KJF4
	1/1/2030	Serial Bonds	3.4500	655,000.00	0.00	0.00	655,000.00	88046KJG2
	1/1/2030	Serial Bonds	5.1860	1,030,000.00	0.00	0.00	1,030,000.00	88046KKM7
	7/1/2030	Serial Bonds	5.2360	1,055,000.00	0.00	0.00	1,055,000.00	88046KKN5
	7/1/2030	Serial Bonds	3.5000	670,000.00	0.00	0.00	670,000.00	88046KJH0
	1/1/2031	Serial Bonds	3.6000	680,000.00	0.00	0.00	680,000.00	88046KJJ6
	1/1/2031	Serial Bonds	5.2860	1,080,000.00	0.00	0.00	1,080,000.00	88046KKP0
	7/1/2031	Serial Bonds	5.3360	1,105,000.00	0.00	0.00	1,105,000.00	88046KKQ8
	7/1/2031	Serial Bonds	3.6250	695,000.00	0.00	0.00	695,000.00	88046KJK3
	1/1/2032	Serial Bonds	3.6250	705,000.00	0.00	0.00	705,000.00	88046KJL1
	1/1/2032	Serial Bonds	5.3660	1,135,000.00	0.00	0.00	1,135,000.00	88046KKR6

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2024-1	7/1/2032	Serial Bonds	5.4660	1,165,000.00	0.00	0.00	1,165,000.00	88046KKS4
	7/1/2032	Serial Bonds	3.6500	720,000.00	0.00	0.00	720,000.00	88046KJM9
	1/1/2033	Serial Bonds	3.7000	730,000.00	0.00	0.00	730,000.00	88046KJN7
	1/1/2033	Serial Bonds	5.4960	1,195,000.00	0.00	0.00	1,195,000.00	88046KKT2
	7/1/2033	Serial Bonds	5.5160	1,230,000.00	0.00	0.00	1,230,000.00	88046KKU9
	7/1/2033	Serial Bonds	3.7000	745,000.00	0.00	0.00	745,000.00	88046KJP2
	1/1/2034	Serial Bonds	3.7000	760,000.00	0.00	0.00	760,000.00	88046KJQ0
	1/1/2034	Serial Bonds	5.5360	1,255,000.00	0.00	0.00	1,255,000.00	88046KKV7
	7/1/2034	Serial Bonds	5.5660	1,295,000.00	0.00	0.00	1,295,000.00	88046KKW5
	7/1/2034	Serial Bonds	3.7500	770,000.00	0.00	0.00	770,000.00	88046KJR8
	1/1/2035	Serial Bonds	3.8000	785,000.00	0.00	0.00	785,000.00	88046KJS6
	7/1/2035	Serial Bonds	3.8000	800,000.00	0.00	0.00	800,000.00	88046KJT4
	1/1/2036	Serial Bonds	3.9000	815,000.00	0.00	0.00	815,000.00	88046KJU1
	7/1/2036	Serial Bonds	3.9000	830,000.00	0.00	0.00	830,000.00	88046KJV9
	7/1/2039	Term Bonds	4.0000	5,360,000.00	0.00	0.00	5,360,000.00	88046KJW7
	7/1/2039	Term Bonds	5.6160	15,005,000.00	0.00	0.00	15,005,000.00	88046KKX3
	7/1/2044	Term Bonds	5.7950	19,755,000.00	0.00	0.00	19,755,000.00	88046KKY1
	7/1/2044	Term Bonds	4.5000	10,605,000.00	0.00	0.00	10,605,000.00	88046KJX5
	7/1/2049	Term Bonds	5.9150	26,230,000.00	0.00	0.00	26,230,000.00	88046KKZ8
	7/1/2049	Term Bonds	4.7000	13,310,000.00	0.00	0.00	13,310,000.00	88046KJY3
	7/1/2054	Term Bonds	5.9650	34,990,000.00	0.00	0.00	34,990,000.00	88046KLA2
	7/1/2054	Term Bonds	4.8000	16,805,000.00	0.00	0.00	16,805,000.00	88046KJZ0
	1/1/2055	Term Bonds	5.7500	32,060,000.00	345,000.00	785,000.00	30,930,000.00	88046KKA3
	1/1/2055	Term Bonds	6.2500	58,920,000.00	540,000.00	1,490,000.00	56,890,000.00	88046KLB0
				270,000,000.00	3,640,000.00	2,280,000.00	264,080,000.00	

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2024-2								
	1/1/2025	Serial Bonds	3.3000	415,000.00	415,000.00	0.00	0.00	88046KLC8
	7/1/2025	Serial Bonds	3.3000	460,000.00	460,000.00	0.00	0.00	88046KLD6
	7/1/2025	Serial Bonds	5.1710	845,000.00	845,000.00	0.00	0.00	88046KMH6
	1/1/2026	Serial Bonds	5.0710	865,000.00	0.00	0.00	865,000.00	88046KMJ2
	1/1/2026	Serial Bonds	3.3000	470,000.00	0.00	0.00	470,000.00	88046KLE4
	7/1/2026	Serial Bonds	5.0710	890,000.00	0.00	0.00	890,000.00	88046KMK9
	7/1/2026	Serial Bonds	3.3000	475,000.00	0.00	0.00	475,000.00	88046KLF1
	1/1/2027	Serial Bonds	3.3500	485,000.00	0.00	0.00	485,000.00	88046KLG9
	1/1/2027	Serial Bonds	4.9180	910,000.00	0.00	0.00	910,000.00	88046KML7
	7/1/2027	Serial Bonds	4.9180	940,000.00	0.00	0.00	940,000.00	88046KMM5
	7/1/2027	Serial Bonds	3.4000	495,000.00	0.00	0.00	495,000.00	88046KLH7
	1/1/2028	Serial Bonds	3.4500	500,000.00	0.00	0.00	500,000.00	88046KLJ3
	1/1/2028	Serial Bonds	4.7600	960,000.00	0.00	0.00	960,000.00	88046KMN3
	7/1/2028	Serial Bonds	4.7600	985,000.00	0.00	0.00	985,000.00	88046KMP8
	7/1/2028	Serial Bonds	3.4500	510,000.00	0.00	0.00	510,000.00	88046CLK0
	1/1/2029	Serial Bonds	3.5000	520,000.00	0.00	0.00	520,000.00	88046KLL8
	1/1/2029	Serial Bonds	4.8100	1,005,000.00	0.00	0.00	1,005,000.00	88046KMQ6
	7/1/2029	Serial Bonds	4.8400	1,035,000.00	0.00	0.00	1,035,000.00	88046KMR4
	7/1/2029	Serial Bonds	3.5000	530,000.00	0.00	0.00	530,000.00	88046KLM6
	1/1/2030	Serial Bonds	3.6250	540,000.00	0.00	0.00	540,000.00	88046KLN4
	1/1/2030	Serial Bonds	4.9010	1,065,000.00	0.00	0.00	1,065,000.00	88046KMS2
	7/1/2030	Serial Bonds	4.9510	1,085,000.00	0.00	0.00	1,085,000.00	88046KMT0
	7/1/2030	Serial Bonds	3.6500	550,000.00	0.00	0.00	550,000.00	88046KLP9
	1/1/2031	Serial Bonds	3.7000	560,000.00	0.00	0.00	560,000.00	88046KLQ7
	1/1/2031	Serial Bonds	4.9810	1,115,000.00	0.00	0.00	1,115,000.00	88046KMU7

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2024-2	7/1/2031	Serial Bonds	5.0110	1,145,000.00	0.00	0.00	1,145,000.00	88046KMV5
	7/1/2031	Serial Bonds	3.7500	570,000.00	0.00	0.00	570,000.00	88046KLR5
	1/1/2032	Serial Bonds	3.8000	580,000.00	0.00	0.00	580,000.00	88046KLS3
	1/1/2032	Serial Bonds	5.1350	1,175,000.00	0.00	0.00	1,175,000.00	88046KMW3
	7/1/2032	Serial Bonds	5.1750	1,205,000.00	0.00	0.00	1,205,000.00	88046KMX1
	7/1/2032	Serial Bonds	3.8000	590,000.00	0.00	0.00	590,000.00	88046KLT1
	1/1/2033	Serial Bonds	3.8000	600,000.00	0.00	0.00	600,000.00	88046KLU8
	1/1/2033	Serial Bonds	5.2250	1,240,000.00	0.00	0.00	1,240,000.00	88046KMY9
	7/1/2033	Serial Bonds	5.2750	1,275,000.00	0.00	0.00	1,275,000.00	88046KMZ6
	7/1/2033	Serial Bonds	3.8000	615,000.00	0.00	0.00	615,000.00	88046KLV6
	1/1/2034	Serial Bonds	3.8500	625,000.00	0.00	0.00	625,000.00	88046KLW4
	1/1/2034	Serial Bonds	5.3350	1,310,000.00	0.00	0.00	1,310,000.00	88046KNA0
	7/1/2034	Serial Bonds	5.3850	1,350,000.00	0.00	0.00	1,350,000.00	88046KNB8
	7/1/2034	Serial Bonds	3.8500	640,000.00	0.00	0.00	640,000.00	88046KLX2
	1/1/2035	Serial Bonds	3.9500	650,000.00	0.00	0.00	650,000.00	88046KLY0
	1/1/2035	Serial Bonds	5.4450	1,385,000.00	0.00	0.00	1,385,000.00	88046KNC6
	7/1/2035	Serial Bonds	5.4950	1,420,000.00	0.00	0.00	1,420,000.00	88046KND4
	7/1/2035	Serial Bonds	3.9500	665,000.00	0.00	0.00	665,000.00	88046KLZ7
	1/1/2036	Serial Bonds	3.9500	675,000.00	0.00	0.00	675,000.00	88046KMA1
	7/1/2036	Serial Bonds	3.9500	690,000.00	0.00	0.00	690,000.00	88046KMB9
	7/1/2039	Term Bonds	4.0000	4,455,000.00	0.00	0.00	4,455,000.00	88046KMC7
	7/1/2039	Term Bonds	5.6450	12,980,000.00	0.00	0.00	12,980,000.00	88046KNE2
	7/1/2044	Term Bonds	5.9120	21,090,000.00	0.00	0.00	21,090,000.00	88046KNF9
	7/1/2044	Term Bonds	4.4500	8,825,000.00	0.00	0.00	8,825,000.00	88046KMD5
	7/1/2049	Term Bonds	4.6000	11,095,000.00	0.00	0.00	11,095,000.00	88046KME3
	7/1/2049	Term Bonds	5.9620	28,305,000.00	0.00	0.00	28,305,000.00	88046KNG7

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2024-2	7/1/2054	Term Bonds	5.9820	38,065,000.00	0.00	0.00	38,065,000.00	88046KNH5
	7/1/2054	Term Bonds	4.6500	14,035,000.00	0.00	0.00	14,035,000.00	88046KMF0
	1/1/2055	Term Bonds	6.0000	24,680,000.00	250,000.00	120,000.00	24,310,000.00	88046KMG8
	1/1/2055	Term Bonds	6.2500	54,855,000.00	130,000.00	445,000.00	54,280,000.00	88046KNJ1
				255,000,000.00	2,100,000.00	565,000.00	252,335,000.00	
Bond Issue 2024-3 Taxable								
	1/1/2026	Serial Bonds	4.6000	155,000.00	0.00	0.00	155,000.00	88046KNK8
	7/1/2026	Serial Bonds	4.6000	155,000.00	0.00	0.00	155,000.00	88046KNL6
	1/1/2027	Serial Bonds	4.6200	160,000.00	0.00	0.00	160,000.00	88046KNM4
	7/1/2027	Serial Bonds	4.6200	165,000.00	0.00	0.00	165,000.00	88046KNN2
	1/1/2028	Serial Bonds	4.6400	170,000.00	0.00	0.00	170,000.00	88046KNP7
	7/1/2028	Serial Bonds	4.6900	175,000.00	0.00	0.00	175,000.00	88046KNQ5
	1/1/2029	Serial Bonds	4.7400	175,000.00	0.00	0.00	175,000.00	88046KNR3
	7/1/2029	Serial Bonds	4.7900	180,000.00	0.00	0.00	180,000.00	88046KNS1
	1/1/2030	Serial Bonds	4.9100	185,000.00	0.00	0.00	185,000.00	88046KNT9
	7/1/2030	Serial Bonds	4.9100	190,000.00	0.00	0.00	190,000.00	88046KNU6
	1/1/2031	Serial Bonds	4.9600	195,000.00	0.00	0.00	195,000.00	88046KNV4
	7/1/2031	Serial Bonds	5.0100	200,000.00	0.00	0.00	200,000.00	88046KNW2
	1/1/2032	Serial Bonds	5.1200	205,000.00	0.00	0.00	205,000.00	88046KNX0
	7/1/2032	Serial Bonds	5.1200	210,000.00	0.00	0.00	210,000.00	88046KNY8
	1/1/2033	Serial Bonds	5.1700	215,000.00	0.00	0.00	215,000.00	88046KNZ5
	7/1/2033	Serial Bonds	5.2200	220,000.00	0.00	0.00	220,000.00	88046KPA8
	1/1/2034	Serial Bonds	5.2700	225,000.00	0.00	0.00	225,000.00	88046KPB6
	7/1/2034	Serial Bonds	5.3200	235,000.00	0.00	0.00	235,000.00	88046KPC4
	1/1/2035	Serial Bonds	5.3700	240,000.00	0.00	0.00	240,000.00	88046KPD2
	7/1/2035	Serial Bonds	5.4200	245,000.00	0.00	0.00	245,000.00	88046KPE0

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2024-3 Taxable	1/1/2036	Serial Bonds	5.4700	255,000.00	0.00	0.00	255,000.00	88046KPF7
	7/1/2036	Serial Bonds	5.5200	260,000.00	0.00	0.00	260,000.00	88046KPG5
	7/1/2039	Term Bonds	5.6340	1,725,000.00	0.00	0.00	1,725,000.00	88046KPH3
	7/1/2044	Term Bonds	5.9100	3,615,000.00	0.00	0.00	3,615,000.00	88046KPJ9
	7/1/2049	Term Bonds	5.9900	4,885,000.00	0.00	0.00	4,885,000.00	88046KPK6
	7/1/2054	Term Bonds	6.0200	6,610,000.00	0.00	0.00	6,610,000.00	88046KPL4
	1/1/2055	Term Bonds	6.2500	10,000,000.00	0.00	60,000.00	9,940,000.00	88046KPM2
	7/1/2055	Term Bonds	3.5000	99,265,000.00	0.00	99,265,000.00	0.00	88046KPN0
	1/1/2056	Term Bonds	3.5000	125,010,000.00	0.00	125,010,000.00	0.00	88046KPP5
				255,525,000.00	0.00	224,335,000.00	31,190,000.00	
Bond Issue 2025-1								
	1/1/2026	Serial Bonds	3.4500	1,075,000.00	0.00	0.00	1,075,000.00	88046KPQ3
	7/1/2026	Serial Bonds	4.2020	235,000.00	0.00	0.00	235,000.00	88046KQV1
	7/1/2026	Serial Bonds	3.5000	1,095,000.00	0.00	0.00	1,095,000.00	88046KPR1
	1/1/2027	Serial Bonds	3.5500	1,115,000.00	0.00	0.00	1,115,000.00	88046KPS9
	1/1/2027	Serial Bonds	4.2020	240,000.00	0.00	0.00	240,000.00	88046KQW9
	7/1/2027	Serial Bonds	4.2520	250,000.00	0.00	0.00	250,000.00	88046KQX7
	7/1/2027	Serial Bonds	3.6000	1,135,000.00	0.00	0.00	1,135,000.00	88046KPT7
	1/1/2028	Serial Bonds	3.6500	1,155,000.00	0.00	0.00	1,155,000.00	88046KPU4
	1/1/2028	Serial Bonds	4.2630	250,000.00	0.00	0.00	250,000.00	88046KQY5
	7/1/2028	Serial Bonds	4.3130	255,000.00	0.00	0.00	255,000.00	88046KQZ2
	7/1/2028	Serial Bonds	3.7000	1,175,000.00	0.00	0.00	1,175,000.00	88046KPV2
	1/1/2029	Serial Bonds	3.8000	1,195,000.00	0.00	0.00	1,195,000.00	88046KPW0
	1/1/2029	Serial Bonds	4.3900	265,000.00	0.00	0.00	265,000.00	88046KRA6
	7/1/2029	Serial Bonds	4.3900	265,000.00	0.00	0.00	265,000.00	88046KRB4
	7/1/2029	Serial Bonds	3.8500	1,215,000.00	0.00	0.00	1,215,000.00	88046KPX8

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2025-1	1/1/2030	Serial Bonds	3.9000	1,240,000.00	0.00	0.00	1,240,000.00	88046KPY6
	1/1/2030	Serial Bonds	4.4700	275,000.00	0.00	0.00	275,000.00	88046KRC2
	7/1/2030	Serial Bonds	4.5200	280,000.00	0.00	0.00	280,000.00	88046KRD0
	7/1/2030	Serial Bonds	3.9500	1,265,000.00	0.00	0.00	1,265,000.00	88046KPZ3
	1/1/2031	Serial Bonds	4.0000	1,285,000.00	0.00	0.00	1,285,000.00	88046KQA7
	1/1/2031	Serial Bonds	4.6910	290,000.00	0.00	0.00	290,000.00	88046KRE8
	7/1/2031	Serial Bonds	4.7310	300,000.00	0.00	0.00	300,000.00	88046KRF5
	7/1/2031	Serial Bonds	4.0000	1,315,000.00	0.00	0.00	1,315,000.00	88046KQB5
	1/1/2032	Serial Bonds	4.1000	1,340,000.00	0.00	0.00	1,340,000.00	88046KQC3
	1/1/2032	Serial Bonds	4.7910	300,000.00	0.00	0.00	300,000.00	88046KRG3
	7/1/2032	Serial Bonds	4.8410	305,000.00	0.00	0.00	305,000.00	88046KRH1
	7/1/2032	Serial Bonds	4.1500	1,365,000.00	0.00	0.00	1,365,000.00	88046KQD1
	1/1/2033	Serial Bonds	4.2000	1,395,000.00	0.00	0.00	1,395,000.00	88046KQE9
	1/1/2033	Serial Bonds	5.0880	315,000.00	0.00	0.00	315,000.00	88046KRJ7
	7/1/2033	Serial Bonds	5.1380	325,000.00	0.00	0.00	325,000.00	88046KRK4
	7/1/2033	Serial Bonds	4.2500	1,425,000.00	0.00	0.00	1,425,000.00	88046KQF6
	1/1/2034	Serial Bonds	4.3000	1,455,000.00	0.00	0.00	1,455,000.00	88046KQG4
	1/1/2034	Serial Bonds	5.1980	330,000.00	0.00	0.00	330,000.00	88046KRL2
	7/1/2034	Serial Bonds	5.2480	340,000.00	0.00	0.00	340,000.00	88046KRM0
	7/1/2034	Serial Bonds	4.3500	1,485,000.00	0.00	0.00	1,485,000.00	88046KQH2
	1/1/2035	Serial Bonds	4.4000	1,520,000.00	0.00	0.00	1,520,000.00	88046KQJ8
	1/1/2035	Serial Bonds	5.2980	350,000.00	0.00	0.00	350,000.00	88046KRN8
	7/1/2035	Serial Bonds	5.3480	360,000.00	0.00	0.00	360,000.00	88046KRP3
	7/1/2035	Serial Bonds	4.4000	1,555,000.00	0.00	0.00	1,555,000.00	88046KQK5
	1/1/2036	Serial Bonds	4.5000	1,585,000.00	0.00	0.00	1,585,000.00	88046KQL3
	1/1/2036	Serial Bonds	5.3980	370,000.00	0.00	0.00	370,000.00	88046KRQ1

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2025-1	7/1/2036	Serial Bonds	5.4280	385,000.00	0.00	0.00	385,000.00	88046KRR9
	7/1/2036	Serial Bonds	4.5000	1,620,000.00	0.00	0.00	1,620,000.00	88046KQM1
	1/1/2037	Serial Bonds	4.5000	1,660,000.00	0.00	0.00	1,660,000.00	88046KQN9
	7/1/2037	Serial Bonds	4.5000	1,695,000.00	0.00	0.00	1,695,000.00	88046KQP4
	7/1/2040	Term Bonds	4.6250	11,050,000.00	0.00	0.00	11,050,000.00	88046KQQ2
	7/1/2040	Term Bonds	5.6380	3,470,000.00	0.00	0.00	3,470,000.00	88046KRS7
	7/1/2045	Term Bonds	5.8930	5,630,000.00	0.00	0.00	5,630,000.00	88046KRT5
	7/1/2045	Term Bonds	4.9000	22,420,000.00	0.00	0.00	22,420,000.00	88046KQR0
	7/1/2050	Term Bonds	5.0000	28,860,000.00	0.00	0.00	28,860,000.00	88046KQS8
	7/1/2050	Term Bonds	5.9530	7,540,000.00	0.00	0.00	7,540,000.00	88046KRU2
	7/1/2055	Term Bonds	5.9930	10,115,000.00	0.00	0.00	10,115,000.00	88046KRV0
	7/1/2055	Term Bonds	5.0500	37,355,000.00	0.00	0.00	37,355,000.00	88046KQT6
	1/1/2056	Term Bonds	6.0000	67,950,000.00	0.00	0.00	67,950,000.00	88046KQU3
	1/1/2056	Term Bonds	6.5000	16,960,000.00	0.00	0.00	16,960,000.00	88046KRW8
				250,000,000.00	0.00	0.00	250,000,000.00	
Bond Issue 2025-2	7/1/2026	Serial Bonds	3.9560	230,000.00	0.00	0.00	230,000.00	88046KTB2
	7/1/2026	Serial Bonds	2.8000	695,000.00	0.00	0.00	695,000.00	88046KRX6
	1/1/2027	Serial Bonds	2.8500	705,000.00	0.00	0.00	705,000.00	88046KRY4
	1/1/2027	Serial Bonds	3.9560	240,000.00	0.00	0.00	240,000.00	88046KTC0
	7/1/2027	Serial Bonds	3.9560	245,000.00	0.00	0.00	245,000.00	88046KTD8
	7/1/2027	Serial Bonds	2.9000	715,000.00	0.00	0.00	715,000.00	88046KRZ1
	1/1/2028	Serial Bonds	2.9500	725,000.00	0.00	0.00	725,000.00	88046KSA5
	1/1/2028	Serial Bonds	3.9520	250,000.00	0.00	0.00	250,000.00	88046KTE6
	7/1/2028	Serial Bonds	3.9520	255,000.00	0.00	0.00	255,000.00	88046KTF3
	7/1/2028	Serial Bonds	2.9500	735,000.00	0.00	0.00	735,000.00	88046KSB3

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2025-2	1/1/2029	Serial Bonds	3.0500	745,000.00	0.00	0.00	745,000.00	88046KSC1
	1/1/2029	Serial Bonds	4.0570	260,000.00	0.00	0.00	260,000.00	88046KTG1
	7/1/2029	Serial Bonds	4.0870	265,000.00	0.00	0.00	265,000.00	88046KTH9
	7/1/2029	Serial Bonds	3.1500	760,000.00	0.00	0.00	760,000.00	88046KSD9
	1/1/2030	Serial Bonds	3.2000	770,000.00	0.00	0.00	770,000.00	88046KSE7
	1/1/2030	Serial Bonds	4.1370	270,000.00	0.00	0.00	270,000.00	88046KTJ5
	7/1/2030	Serial Bonds	4.2170	275,000.00	0.00	0.00	275,000.00	88046KTK2
	7/1/2030	Serial Bonds	3.2000	785,000.00	0.00	0.00	785,000.00	88046KSF4
	1/1/2031	Serial Bonds	3.4000	795,000.00	0.00	0.00	795,000.00	88046KSG2
	1/1/2031	Serial Bonds	4.4550	280,000.00	0.00	0.00	280,000.00	88046KTL0
	7/1/2031	Serial Bonds	4.5050	290,000.00	0.00	0.00	290,000.00	88046KTM8
	7/1/2031	Serial Bonds	3.4500	810,000.00	0.00	0.00	810,000.00	88046KSH0
	1/1/2032	Serial Bonds	3.6500	825,000.00	0.00	0.00	825,000.00	88046KSJ6
	1/1/2032	Serial Bonds	4.5550	295,000.00	0.00	0.00	295,000.00	88046KTN6
	7/1/2032	Serial Bonds	4.6050	305,000.00	0.00	0.00	305,000.00	88046KTP1
	7/1/2032	Serial Bonds	3.6500	840,000.00	0.00	0.00	840,000.00	88046KSK3
	1/1/2033	Serial Bonds	3.8000	855,000.00	0.00	0.00	855,000.00	88046KSL1
	1/1/2033	Serial Bonds	4.9290	310,000.00	0.00	0.00	310,000.00	88046KTQ9
	7/1/2033	Serial Bonds	4.9790	320,000.00	0.00	0.00	320,000.00	88046KTR7
	7/1/2033	Serial Bonds	3.8500	870,000.00	0.00	0.00	870,000.00	88046KSM9
	1/1/2034	Serial Bonds	3.9000	890,000.00	0.00	0.00	890,000.00	88046KSN7
	1/1/2034	Serial Bonds	5.0990	325,000.00	0.00	0.00	325,000.00	88046KTS5
	7/1/2034	Serial Bonds	5.1290	330,000.00	0.00	0.00	330,000.00	88046KTT3
	7/1/2034	Serial Bonds	3.9500	905,000.00	0.00	0.00	905,000.00	88046KSP2
	1/1/2035	Serial Bonds	4.0500	925,000.00	0.00	0.00	925,000.00	88046KSQ0
	1/1/2035	Serial Bonds	5.1790	345,000.00	0.00	0.00	345,000.00	88046KTU0

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2025-2	7/1/2035	Serial Bonds	5.2190	350,000.00	0.00	0.00	350,000.00	88046KTV8
	7/1/2035	Serial Bonds	4.1000	945,000.00	0.00	0.00	945,000.00	88046KSR8
	1/1/2036	Serial Bonds	4.3000	965,000.00	0.00	0.00	965,000.00	88046KSS6
	1/1/2036	Serial Bonds	5.3290	360,000.00	0.00	0.00	360,000.00	88046KTW6
	7/1/2036	Serial Bonds	5.4290	370,000.00	0.00	0.00	370,000.00	88046KTX4
	7/1/2036	Serial Bonds	4.3500	985,000.00	0.00	0.00	985,000.00	88046KST4
	1/1/2037	Serial Bonds	4.4500	1,005,000.00	0.00	0.00	1,005,000.00	88046KSU1
	1/1/2037	Serial Bonds	5.4790	385,000.00	0.00	0.00	385,000.00	88046KTY2
	7/1/2037	Serial Bonds	5.5290	390,000.00	0.00	0.00	390,000.00	88046KTZ9
	7/1/2037	Serial Bonds	4.4500	1,030,000.00	0.00	0.00	1,030,000.00	88046KSV9
	7/1/2040	Term Bonds	4.8500	6,715,000.00	0.00	0.00	6,715,000.00	88046KSW7
	7/1/2040	Term Bonds	5.7090	2,600,000.00	0.00	0.00	2,600,000.00	88046KUA2
	7/1/2045	Term Bonds	5.9660	5,475,000.00	0.00	0.00	5,475,000.00	88046KUB0
	7/1/2045	Term Bonds	5.1000	13,660,000.00	0.00	0.00	13,660,000.00	88046KSX5
	7/1/2050	Term Bonds	5.1500	17,550,000.00	0.00	0.00	17,550,000.00	88046KSY3
	7/1/2050	Term Bonds	5.9760	7,335,000.00	0.00	0.00	7,335,000.00	88046KUC8
	7/1/2055	Term Bonds	6.0160	9,865,000.00	0.00	0.00	9,865,000.00	88046KUD6
	7/1/2055	Term Bonds	5.2000	22,590,000.00	0.00	0.00	22,590,000.00	88046KSZ0
	1/1/2056	Term Bonds	6.0000	34,215,000.00	0.00	0.00	34,215,000.00	88046KTA4
	1/1/2056	Term Bonds	6.2500	13,770,000.00	0.00	0.00	13,770,000.00	88046KUE4
				160,000,000.00	0.00	0.00	160,000,000.00	

		Outstanding Investments (By funds over \$100,000)		
Fund	Investment Type	Investment Amount	Yield	Maturity
2013 OLD 74 RES CASH/INV	FHLMC	500,000.00	0.624%	12/17/2025
	FHLMC Total	500,000.00		
2013 OLD 74 RES CASH/INV	FNMA	500,000.00	0.624%	12/17/2025
2013 OLD 74 RES CASH/INV	FNMA	1,000,000.00	0.750%	12/23/2026
2013 OLD 74 RES CASH/INV	FNMA	240,000.00	4.283%	10/1/2025
	FNMA Total	1,740,000.00		
	2013 OLD 74 RES CASH/INV Total	2,240,000.00		
2013-1 RF	FNMA	1,365,000.00	4.283%	10/1/2025
	FNMA Total	1,365,000.00		
	2013-1 RF Total	1,365,000.00		
2013-1 BRF	FHLB	105,000.00	4.659%	5/25/2033
2013-1 BRF	FHLB	2,000,000.00	4.400%	8/17/2028
2013-1 BRF	FHLB	500,000.00	4.126%	9/8/2028
	FHLB Total	2,605,000.00		
2013-1 BRF	FNMA	500,000.00	4.090%	1/21/2028
2013-1 BRF	FNMA	830,000.00	4.000%	9/13/2028
	FNMA Total	1,330,000.00		
	2013-1 BRF Total	3,935,000.00		
	Bond Issue 2013-1 Total	5,300,000.00		
2013-2 RF	FNMA	550,000.00	4.283%	10/1/2025
	FNMA Total	550,000.00		
	2013-2 RF Total	550,000.00		
2013-2 BRF	FHLB	165,000.00	4.000%	4/21/2032
2013-2 BRF	FHLB	500,000.00	4.126%	9/8/2028
	FHLB Total	665,000.00		
2013-2 BRF	FNMA	775,000.00	4.000%	9/13/2028
	FNMA Total	775,000.00		
	2013-2 BRF Total	1,440,000.00		
	Bond Issue 2013-2 Total	1,990,000.00		
2014-1 RF	FNMA	905,000.00	4.283%	10/1/2025
	FNMA Total	905,000.00		
	2014-1 RF Total	905,000.00		
2014-1 BRF	FHLB	505,000.00	4.000%	4/21/2032
2014-1 BRF	FHLB	2,000,000.00	4.400%	8/17/2028
2014-1 BRF	FHLB	525,000.00	4.126%	9/8/2028

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		Outstanding Investments (By funds over \$100,000)		
Fund	Investment Type	Investment Amount	Yield	Maturity
2014-1 BRF	FHLB Total	3,030,000.00		
	FHLMC	500,000.00	0.625%	12/17/2025
	FHLMC Total	500,000.00		
	2014-1 BRF Total	3,530,000.00		
	Bond Issue 2014-1 Total	4,435,000.00		
2014-2 RF	FNMA	1,035,000.00	4.283%	10/1/2025
	FNMA Total	1,035,000.00		
	2014-2 RF Total	1,035,000.00		
2014-2 BRF	FHLB	555,000.00	4.000%	4/21/2032
2014-2 BRF	FHLB	1,000,000.00	4.400%	8/17/2028
	FHLB Total	1,555,000.00		
2014-2 BRF	FHLMC	500,000.00	0.063%	12/17/2025
	FHLMC Total	500,000.00		
2014-2 BRF	FNMA	500,000.00	4.090%	1/21/2028
2014-2 BRF	FNMA	470,000.00	4.000%	9/13/2028
	FNMA Total	970,000.00		
	2014-2 BRF Total	3,025,000.00		
	Bond Issue 2014-2 Total	4,060,000.00		
2015-1 RF	FNMA	760,000.00	4.283%	10/1/2025
	FNMA Total	760,000.00		
	2015-1 RF Total	760,000.00		
2015-1 BRF	FHLB	375,000.00	1.000%	3/30/2027
2015-1 BRF	FHLB	300,000.00	4.126%	9/8/2028
	FHLB Total	675,000.00		
2015-1 BRF	FNMA	500,000.00	0.625%	12/17/2025
2015-1 BRF	FNMA	325,000.00	4.000%	9/13/2028
	FNMA Total	825,000.00		
	2015-1 BRF Total	1,500,000.00		
	Bond Issue 2015-1 Total	2,260,000.00		
2015-2 RF	FNMA	1,300,000.00	4.283%	10/1/2025
	FNMA Total	1,300,000.00		
	2015-2 RF Total	1,300,000.00		
2015-2 BRF	FHLB	530,000.00	2.000%	5/12/2031
2015-2 BRF	FHLB	405,000.00	4.126%	9/8/2028
	FHLB Total	935,000.00		

		Outstanding Investments (By funds over \$100,000)		
Fund	Investment Type	Investment Amount	Yield	Maturity
2015-2 BRF	FHLMC	500,000.00	0.063%	12/17/2025
	FHLMC Total	500,000.00		
2015-2 BRF	FNMA	1,060,000.00	4.000%	9/13/2028
	FNMA Total	1,060,000.00		
	Bond Issue 2015-2 Total	3,795,000.00		
2016-1 RF	FNMA	1,475,000.00	4.283%	10/1/2025
	FNMA Total	1,475,000.00		
	2016-1 RF Total	1,475,000.00		
2016-1 BRF	FHLB	500,000.00	2.000%	5/12/2031
2016-1 BRF	FHLB	1,160,000.00	0.875%	8/26/2026
2016-1 BRF	FHLB	735,000.00	1.000%	3/30/2027
2016-1 BRF	FHLB	730,000.00	1.000%	12/30/2026
2016-1 BRF	FHLB	970,000.00	5.000%	9/15/2032
2016-1 BRF	FHLB	500,000.00	4.126%	9/8/2028
	FHLB Total	4,595,000.00		
2016-1 BRF	FNMA	500,000.00	0.625%	12/17/2025
2016-1 BRF	FNMA	500,000.00	0.750%	12/23/2026
2016-1 BRF	FNMA	225,000.00	4.000%	9/13/2028
	FNMA Total	1,225,000.00		
	2016-1 BRF Total	5,820,000.00		
	Bond Issue 2016-1 Total	7,295,000.00		
2016-2 RF	FNMA	675,000.00	4.283%	10/1/2025
	FNMA Total	675,000.00		
	2016-2 RF Total	675,000.00		
2016-2 BRF	FHLB	755,000.00	4.126%	9/8/2028
	FHLB Total	755,000.00		
2016-2 BRF	FHLMC	500,000.00	0.063%	12/17/2025
	FHLMC Total	500,000.00		
	2016-2 BRF Total	1,255,000.00		
	Bond Issue 2016-2 Total	1,930,000.00		
2016-3 RF	FNMA	445,000.00	4.283%	10/1/2025
	FNMA Total	445,000.00		
	2016-3 RF Total	445,000.00		
2016-3 BRF	FHLB	160,000.00	0.875%	8/26/2026

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		Outstanding Investments (By funds over \$100,000)			
Fund	Investment Type	Investment Amount	Yield	Maturity	
2016-3 BRF	FHLB	300,000.00	4.126%	9/8/2028	
	FHLB Total	460,000.00			
2016-3 BRF	FHLMC	250,000.00	0.063%	12/17/2025	
	FHLMC Total	250,000.00			
	2016-3 BRF Total	710,000.00			
	Bond Issue 2016-3 Total	1,155,000.00			
2017-1 RF	FNMA	630,000.00	4.283%	10/1/2025	
	FNMA Total	630,000.00			
	2017-1 RF Total	630,000.00			
2017-1 BRF	FHLB	125,000.00	0.875%	8/26/2026	
	FHLB Total	125,000.00			
2017-1 BRF	FHLMC	500,000.00	0.063%	12/17/2025	
	FHLMC Total	500,000.00			
2017-1 BRF	FNMA	500,000.00	4.090%	1/21/2028	
2017-1 BRF	FNMA	15,000.00	4.000%	9/13/2028	
	FNMA Total	515,000.00			
	2017-1 BRF Total	1,140,000.00			
	Bond Issue 2017-1 Total	1,770,000.00			
2017-2 RF	FNMA	1,265,000.00	4.283%	10/1/2025	
	FNMA Total	1,265,000.00			
	2017-2 RF Total	1,265,000.00			
2017-2 BRF	FHLB	120,000.00	0.875%	8/26/2026	
2017-2 BRF	FHLB	250,000.00	1.000%	3/30/2027	
2017-2 BRF	FHLB	100,000.00	4.200%	9/26/2030	
	FHLB Total	470,000.00			
2017-2 BRF	FHLMC	500,000.00	0.063%	12/17/2025	
	FHLMC Total	500,000.00			
2017-2 BRF	FNMA	500,000.00	0.750%	12/23/2026	
2017-2 BRF	FNMA	890,000.00	4.000%	9/13/2028	
	FNMA Total	1,390,000.00			
	2017-2 BRF Total	2,360,000.00			
	Bond Issue 2017-2 Total	3,625,000.00			
2017-3 RF	FNMA	1,650,000.00	4.283%	10/1/2025	
	FNMA Total	1,650,000.00			
	2017-3 RF Total	1,650,000.00			

		Outstanding Investments (By funds over \$100,000)			
Fund	Investment Type	Investment Amount	Yield	Maturity	
2017-3 BRF	FHLB	350,000.00	4.200%	9/26/2030	
	FHLB Total	350,000.00			
2017-3 BRF	FHLMC	250,000.00	0.063%	12/17/2025	
	FHLMC Total	250,000.00			
	2017-3 BRF Total	600,000.00			
	Bond Issue 2017-3 Total	2,250,000.00			
2017-4 RF	FNMA	740,000.00	4.283%	10/1/2025	
	FNMA Total	740,000.00			
	2017-4 RF Total	740,000.00			
2017-4 BRF	FHLB	175,000.00	0.875%	8/26/2026	
2017-4 BRF	FHLB	350,000.00	4.126%	9/8/2028	
	FHLB Total	525,000.00			
2017-4 BRF	FHLMC	250,000.00	0.063%	12/17/2025	
	FHLMC Total	250,000.00			
	2017-4 BRF Total	775,000.00			
	Bond Issue 2017-4 Total	1,515,000.00			
2018-1 RF	FNMA	990,000.00	4.283%	10/1/2025	
	FNMA Total	990,000.00			
	2018-1 RF Total	990,000.00			
2018-1 BRF	FNMA	425,000.00	0.625%	12/17/2025	
	FNMA Total	425,000.00			
	2018-1 BRF Total	425,000.00			
	Bond Issue 2018-1 Total	1,415,000.00			
2018-2 RF	FNMA	1,960,000.00	4.283%	10/1/2025	
	FNMA Total	1,960,000.00			
	2018-2 RF Total	1,960,000.00			
2018-2 BRF	FHLB	140,000.00	0.875%	8/26/2026	
2018-2 BRF	FHLB	150,000.00	4.200%	9/26/2030	
	FHLB Total	290,000.00			
2018-2 BRF	FHLMC	250,000.00	0.063%	12/17/2025	
	FHLMC Total	250,000.00			
2018-2 BRF	FNMA	500,000.00	4.090%	1/21/2028	
	FNMA Total	500,000.00			
	2018-2 BRF Total	1,040,000.00			
	Bond Issue 2018-2 Total	3,000,000.00			

		Outstanding Investments (By funds over \$100,000)		
Fund	Investment Type	Investment Amount	Yield	Maturity
2018-3 RF	FNMA	1,300,000.00	4.283%	10/1/2025
	FNMA Total	1,300,000.00		
	2018-3 RF Total	1,300,000.00		
2018-3 BRF	FHLB	500,000.00	2.000%	5/12/2031
2018-3 BRF	FHLB	540,000.00	4.000%	4/21/2032
2018-3 BRF	FHLB	445,000.00	4.650%	10/2/2029
2018-3 BRF	FHLB	280,000.00	4.200%	9/26/2030
	FHLB Total	1,765,000.00		
2018-3 BRF	FNMA	500,000.00	0.625%	12/17/2025
2018-3 BRF	FNMA	500,000.00	0.750%	12/23/2026
	FNMA Total	1,000,000.00		
	2018-3 BRF Total	2,765,000.00		
	Bond Issue 2018-3 Total	4,065,000.00		
2018-4 RF	FNMA	2,180,000.00	4.283%	10/1/2025
	FNMA Total	2,180,000.00		
	2018-4 RF Total	2,180,000.00		
2018-4 BRF	FHLB	1,000,000.00	1.000%	2/25/2031
2018-4 BRF	FHLB	500,000.00	2.000%	5/12/2031
2018-4 BRF	FHLB	465,000.00	0.875%	8/26/2026
2018-4 BRF	FHLB	350,000.00	1.000%	3/30/2027
2018-4 BRF	FHLB	350,000.00	1.000%	12/30/2026
2018-4 BRF	FHLB	505,000.00	4.000%	4/21/2032
2018-4 BRF	FHLB	820,000.00	4.200%	9/26/2030
	FHLB Total	3,990,000.00		
2018-4 BRF	FNMA	500,000.00	0.625%	12/17/2025
2018-4 BRF	FNMA	500,000.00	0.750%	12/23/2026
	FNMA Total	1,000,000.00		
	2018-4 BRF Total	4,990,000.00		
	Bond Issue 2018-4 Total	7,170,000.00		
2019-1 RF	FNMA	2,600,000.00	4.283%	10/1/2025
	FNMA Total	2,600,000.00		
	2019-1 RF Total	2,600,000.00		
2019-1 BRF	FHLB	500,000.00	2.000%	5/12/2031
2019-1 BRF	FHLB	245,000.00	0.875%	8/26/2026
2019-1 BRF	FHLB	340,000.00	1.000%	3/30/2027

		Outstanding Investments (By funds over \$100,000)		
Fund	Investment Type	Investment Amount	Yield	Maturity
2019-1 BRF	FHLB	505,000.00	4.000%	4/21/2032
2019-1 BRF	FHLB	270,000.00	4.200%	9/26/2030
2019-1 BRF	FHLB	365,000.00	4.126%	9/8/2028
	FHLB Total	2,225,000.00		
2019-1 BRF	FHLMC	500,000.00	0.063%	12/17/2025
	FHLMC Total	500,000.00		
2019-1 BRF	FNMA	500,000.00	0.750%	12/23/2026
	FNMA Total	500,000.00		
	2019-1 BRF Total	3,225,000.00		
	Bond Issue 2019-1 Total	5,825,000.00		
2019-2 RF	FNMA	2,350,000.00	4.283%	10/1/2025
	FNMA Total	2,350,000.00		
	2019-2 RF Total	2,350,000.00		
2019-2 BRF	FHLB	1,000,000.00	1.000%	2/25/2031
2019-2 BRF	FHLB	500,000.00	2.000%	5/12/2031
2019-2 BRF	FHLB	530,000.00	0.875%	8/26/2026
2019-2 BRF	FHLB	250,000.00	1.000%	3/30/2027
2019-2 BRF	FHLB	750,000.00	1.000%	12/30/2026
2019-2 BRF	FHLB	505,000.00	4.000%	4/21/2032
2019-2 BRF	FHLB	1,200,000.00	5.000%	12/18/2034
2019-2 BRF	FHLB	700,000.00	5.000%	1/8/2031
2019-2 BRF	FHLB	500,000.00	4.200%	9/26/2030
	FHLB Total	5,935,000.00		
2019-2 BRF	FNMA	500,000.00	0.625%	12/17/2025
2019-2 BRF	FNMA	500,000.00	0.750%	12/23/2026
	FNMA Total	1,000,000.00		
	2019-2 BRF Total	6,935,000.00		
	Bond Issue 2019-2 Total	9,285,000.00		
2019-3 RF	FNMA	2,360,000.00	4.283%	10/1/2025
	FNMA Total	2,360,000.00		
	2019-3 RF Total	2,360,000.00		
2019-3 BRF	FHLB	1,790,000.00	2.500%	5/19/2036
2019-3 BRF	FHLB	175,000.00	0.875%	8/26/2026
2019-3 BRF	FHLB	200,000.00	1.000%	3/30/2027
2019-3 BRF	FHLB	1,125,000.00	1.500%	6/30/2026
	FHLB Total	3,290,000.00		

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		Outstanding Investments (By funds over \$100,000)			
Fund	Investment Type	Investment Amount	Yield	Maturity	
	2019-3 BRF Total	3,290,000.00			
	Bond Issue 2019-3 Total	5,650,000.00			
2019-4 RF	FNMA	2,570,000.00	4.283%	10/1/2025	
	FNMA Total	2,570,000.00			
	2019-4 RF Total	2,570,000.00			
2019-4 BRF	FHLB	1,500,000.00	1.482%	2/25/2031	
2019-4 BRF	FHLB	500,000.00	2.000%	5/12/2031	
2019-4 BRF	FHLB	965,000.00	0.875%	8/26/2026	
2019-4 BRF	FHLB	250,000.00	1.000%	3/30/2027	
2019-4 BRF	FHLB	750,000.00	1.000%	12/30/2026	
2019-4 BRF	FHLB	1,000,000.00	5.000%	12/18/2034	
2019-4 BRF	FHLB	700,000.00	5.000%	1/8/2031	
2019-4 BRF	FHLB	1,895,000.00	4.200%	9/26/2030	
	FHLB Total	7,560,000.00			
2019-4 BRF	FNMA	500,000.00	0.625%	12/17/2025	
2019-4 BRF	FNMA	500,000.00	0.750%	12/23/2026	
	FNMA Total	1,000,000.00			
	2019-4 BRF Total	8,560,000.00			
	Bond Issue 2019-4 Total	11,130,000.00			
2020-1 RF	FNMA	2,095,000.00	4.283%	10/1/2025	
	FNMA Total	2,095,000.00			
	2020-1 RF Total	2,095,000.00			
2020-1 BRF	FHLB	450,000.00	0.875%	8/26/2026	
2020-1 BRF	FHLB	250,000.00	1.000%	3/30/2027	
2020-1 BRF	FHLB	200,000.00	1.000%	12/30/2026	
2020-1 BRF	FHLB	1,760,000.00	1.500%	6/30/2026	
	FHLB Total	2,660,000.00			
	2020-1 BRF Total	2,660,000.00			
	Bond Issue 2020-1 Total	4,755,000.00			
2020-2 RF	FNMA	2,390,000.00	4.283%	10/1/2025	
	FNMA Total	2,390,000.00			
	2020-2 RF Total	2,390,000.00			
2020-2 BRF	FHLB	1,500,000.00	1.482%	2/25/2031	
2020-2 BRF	FHLB	285,000.00	2.050%	5/12/2031	
2020-2 BRF	FHLB	165,000.00	2.500%	5/19/2036	

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Outstanding Investments
(By funds over \$100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
2020-2 BRF	FHLB	1,670,000.00	2.000%	5/12/2031
2020-2 BRF	FHLB	790,000.00	0.875%	8/26/2026
2020-2 BRF	FHLB	220,000.00	1.000%	12/30/2026
2020-2 BRF	FHLB	855,000.00	1.500%	6/30/2026
2020-2 BRF	FHLB	135,000.00	4.000%	4/21/2032
2020-2 BRF	FHLB	3,555,000.00	4.650%	10/2/2029
2020-2 BRF	FHLB	2,800,000.00	5.000%	12/18/2034
2020-2 BRF	FHLB	220,000.00	5.000%	1/8/2031
2020-2 BRF	FHLB	635,000.00	4.200%	9/26/2030
	FHLB Total	12,830,000.00		
2020-2 BRF	FHLMC	1,900,000.00	1.000%	7/21/2028
2020-2 BRF	FHLMC	1,700,000.00	1.000%	10/19/2028
	FHLMC Total	3,600,000.00		
2020-2 BRF	FNMA	500,000.00	0.625%	12/17/2025
2020-2 BRF	FNMA	500,000.00	0.750%	12/23/2026
	FNMA Total	1,000,000.00		
	2020-2 BRF Total	17,430,000.00		
	Bond Issue 2020-2 Total	19,820,000.00		
2020-3 RF	FNMA	2,155,000.00	4.283%	10/1/2025
	FNMA Total	2,155,000.00		
	2020-3 RF Total	2,155,000.00		
2020-3 BRF	FHLB	1,395,000.00	2.500%	5/19/2036
	FHLB Total	1,395,000.00		
	2020-3 BRF Total	1,395,000.00		
	Bond Issue 2020-3 Total	3,550,000.00		
2020-4 RF	FNMA	2,085,000.00	4.283%	10/1/2025
	FNMA Total	2,085,000.00		
	2020-4 RF Total	2,085,000.00		
2020-4 BRF	FHLB	2,650,000.00	2.500%	5/19/2036
2020-4 BRF	FHLB	65,000.00	5.000%	1/8/2031
	FHLB Total	2,715,000.00		
	2020-4 BRF Total	2,715,000.00		
	Bond Issue 2020-4 Total	4,800,000.00		
2021-1 RF	FNMA	3,310,000.00	4.283%	10/1/2025
	FNMA Total	3,310,000.00		

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		Outstanding Investments (By funds over \$100,000)		
Fund	Investment Type	Investment Amount	Yield	Maturity
2021-1 BRF	2021-1 RF Total	3,310,000.00		
	FHLB	1,140,000.00	2.050%	5/12/2031
	FHLB Total	1,140,000.00		
	2021-1 BRF Total	1,140,000.00		
	Bond Issue 2021-1 Total	4,450,000.00		
2021-2 RF	FNMA	1,670,000.00	4.283%	10/1/2025
	FNMA Total	1,670,000.00		
	2021-2 RF Total	1,670,000.00		
2021-2 BRF	FHLB	750,000.00	2.000%	5/12/2031
	FHLB Total	750,000.00		
	2021-2 BRF Total	750,000.00		
	Bond Issue 2021-2 Total	2,420,000.00		
2021-3 RF	FNMA	1,910,000.00	4.283%	10/1/2025
	FNMA Total	1,910,000.00		
	2021-3 RF Total	1,910,000.00		
2021-3 BRF	FHLB	1,260,000.00	1.500%	6/30/2026
	FHLB Total	1,260,000.00		
	2021-3 BRF Total	1,260,000.00		
	Bond Issue 2021-3 Total	3,170,000.00		
2022-1 RF	FNMA	1,605,000.00	4.283%	10/1/2025
	FNMA Total	1,605,000.00		
	2022-1 RF Total	1,605,000.00		
2022-1 BRF	FHLB	585,000.00	4.000%	4/21/2032
	FHLB Total	585,000.00		
	2022-1 BRF Total	585,000.00		
	Bond Issue 2022-1 Total	2,190,000.00		
2022-2 RF	FNMA	2,725,000.00	4.283%	10/1/2025
	FNMA Total	2,725,000.00		
	2022-2 RF Total	2,725,000.00		
2022-2 BRF	FHLB	1,645,000.00	4.659%	5/25/2033
	FHLB Total	1,645,000.00		
	2022-2 BRF Total	1,645,000.00		
	Bond Issue 2022-2 Total	4,370,000.00		

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		Outstanding Investments (By funds over \$100,000)		
Fund	Investment Type	Investment Amount	Yield	Maturity
2022-3 RF	FNMA	3,410,000.00	4.283%	10/1/2025
	FNMA Total	3,410,000.00		
2022-3 RF	GNMA	2,685,458.24	5.532%	5/20/2053
2022-3 RF	GNMA	1,505,265.78	5.511%	11/20/2052
2022-3 RF	GNMA	1,804,256.06	5.502%	3/20/2053
2022-3 RF	GNMA	4,091,973.90	5.511%	4/20/2053
	GNMA Total	10,086,953.98		
	2022-3 RF Total	13,496,953.98		
	Bond Issue 2022-3 Total	13,496,953.98		
2023-1 RF	FNMA	3,460,000.00	4.283%	10/1/2025
	FNMA Total	3,460,000.00		
2023-1 RF	GNMA	7,294,162.27	5.013%	6/20/2053
2023-1 RF	GNMA	4,167,593.26	5.012%	7/20/2053
	GNMA Total	11,461,755.53		
2023-1 RF	FHLMC	1,486,302.86	5.514%	7/1/2053
2023-1 RF	FHLMC	1,030,482.79	6.011%	7/1/2053
2023-1 RF	FHLMC	3,963,006.52	5.515%	7/1/2053
2023-1 RF	FHLMC	2,199,761.78	5.515%	7/1/2053
2023-1 RF	FHLMC	3,297,932.26	6.017%	8/1/2053
2023-1 RF	FHLMC	4,755,600.11	6.018%	9/1/2053
2023-1 RF	FHLMC	1,108,576.28	6.020%	9/1/2053
	FHLMC Total	17,841,662.60		
	2023-1 RF Total	32,763,418.13		
	Bond Issue 2023-1 Total	32,763,418.13		
2023-2 RF	FNMA	1,605,000.00	4.283%	10/1/2025
2023-2 RF	FNMA	2,750,000.00	4.262%	10/1/2025
	FNMA Total	4,355,000.00		
2023-2 RF	GNMA	5,571,322.63	5.518%	8/20/2053
2023-2 RF	GNMA	3,625,239.12	5.518%	9/20/2053
2023-2 RF	GNMA	4,489,733.57	5.524%	9/20/2053
	GNMA Total	13,686,295.32		
2023-2 RF	FHLMC	2,927,001.80	6.020%	9/1/2053
2023-2 RF	FHLMC	5,327,757.15	6.021%	11/1/2053
2023-2 RF	FHLMC	9,524,127.94	6.507%	11/1/2053
2023-2 RF	FHLMC	5,644,448.06	6.484%	12/1/2053

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Outstanding Investments
(By funds over \$100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
2023-2 RF	FHLMC	2,110,588.40	6.502%	2/1/2054
2023-2 RF	FHLMC	2,322,822.75	6.009%	3/1/2054
2023-2 RF	FHLMC	3,657,712.58	6.011%	4/1/2054
2023-2 RF	FHLMC	838,767.12	6.510%	5/1/2054
	FHLMC Total	32,353,225.80		
	2023-2 RF Total	50,394,521.12		
	Bond Issue 2023-2 Total	50,394,521.12		
2023-3 RF	FNMA	2,725,000.00	4.283%	10/1/2025
2023-3 RF	FNMA	2,640,000.00	4.262%	10/1/2025
	FNMA Total	5,365,000.00		
2023-3 RF	GNMA	6,682,750.57	5.519%	10/20/2053
2023-3 RF	GNMA	5,394,342.10	6.025%	11/20/2053
2023-3 RF	GNMA	4,578,591.77	6.487%	12/20/2053
2023-3 RF	GNMA	1,419,470.78	6.527%	1/20/2054
2023-3 RF	GNMA	1,042,889.91	7.031%	1/20/2054
2023-3 RF	GNMA	968,346.00	6.021%	2/20/2054
2023-3 RF	GNMA	1,787,459.32	6.501%	2/20/2054
2023-3 RF	GNMA	1,725,340.76	6.018%	3/20/2054
	GNMA Total	23,599,191.21		
2023-3 RF	FHLMC	384,199.18	6.017%	7/1/2054
2023-3 RF	FHLMC	4,136,679.82	6.509%	6/1/2054
2023-3 RF	FHLMC	2,312,374.91	6.496%	7/1/2054
2023-3 RF	FHLMC	1,643,326.51	6.019%	5/1/2054
2023-3 RF	FHLMC	4,648,021.94	6.509%	5/1/2054
2023-3 RF	FHLMC	3,182,149.20	6.510%	5/1/2054
2023-3 RF	FHLMC	2,328,014.79	6.018%	6/1/2054
2023-3 RF	FHLMC	1,064,163.71	6.510%	6/1/2054
	FHLMC Total	19,698,930.06		
	2023-3 RF Total	48,663,121.27		
2023-3 BRF	FHLB	500,000.00	5.200%	8/27/2035
2023-3 BRF	FHLB	215,000.00	5.050%	9/24/2035
	FHLB Total	715,000.00		
	2023-3 BRF Total	715,000.00		
	Bond Issue 2023-3 Total	49,378,121.27		
2024-1 RF	FNMA	4,575,000.00	4.283%	10/1/2025
	FNMA Total	4,575,000.00		

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Outstanding Investments
(By funds over \$100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
2024-1 RF	GNMA	6,251,266.59	6.023%	4/20/2054
2024-1 RF	GNMA	6,563,138.71	6.021%	5/20/2054
2024-1 RF	GNMA	605,376.04	6.507%	5/20/2054
2024-1 RF	GNMA	5,293,397.83	6.018%	6/20/2054
2024-1 RF	GNMA	9,872,470.51	6.511%	7/20/2054
2024-1 RF	GNMA	7,127,710.32	6.008%	7/20/2054
2024-1 RF	GNMA	14,128,051.24	6.003%	8/20/2054
2024-1 RF	GNMA	1,574,370.41	6.471%	7/20/2054
2024-1 RF	GNMA	30,389,501.61	5.992%	9/20/2054
2024-1 RF	GNMA	5,759,324.49	6.010%	9/20/2054
2024-1 RF	GNMA	7,230,753.18	6.018%	11/20/2054
	GNMA Total	94,795,360.93		
2024-1 RF	FHLMC	5,292,422.86	5.993%	8/1/2054
2024-1 RF	FHLMC	1,187,708.87	6.467%	7/1/2054
2024-1 RF	FHLMC	4,188,556.91	5.984%	8/1/2054
	FHLMC Total	10,668,688.64		
	2024-1 RF Total	110,039,049.57		
2024-1 BRF	FHLB	500,000.00	5.200%	8/27/2035
2024-1 BRF	FHLB	755,000.00	5.050%	9/24/2035
	FHLB Total	1,255,000.00		
	2024-1 BRF Total	1,255,000.00		
	Bond Issue 2024-1 Total	111,294,049.57		
2024-2 RF	FNMA	1,075,000.00	4.283%	10/1/2025
	FNMA Total	1,075,000.00		
2024-2 RF	GNMA	9,850,978.58	6.010%	10/20/2054
2024-2 RF	GNMA	28,594,927.73	6.018%	11/20/2054
2024-2 RF	GNMA	5,267,716.67	6.019%	12/20/2054
2024-2 RF	GNMA	12,776,627.13	6.019%	12/20/2054
2024-2 RF	GNMA	1,787,037.32	6.021%	1/20/2055
2024-2 RF	GNMA	10,494,053.40	6.021%	1/20/2055
2024-2 RF	GNMA	14,361,222.83	6.016%	2/20/2055
2024-2 RF	GNMA	8,850,972.92	6.005%	3/20/2055
2024-2 RF	GNMA	10,837,993.59	6.015%	4/20/2055
	GNMA Total	102,821,530.17		
2024-2 RF	FHLMC	6,669,011.66	5.980%	9/1/2054
2024-2 RF	FHLMC	2,549,090.62	6.462%	9/1/2054
2024-2 RF	FHLMC	6,877,863.59	6.451%	10/1/2054

		Outstanding Investments (By funds over \$100,000)		
Fund	Investment Type	Investment Amount	Yield	Maturity
2024-2 RF	FHLMC	3,310,524.23	6.000%	10/1/2054
2024-2 RF	FHLMC	1,417,535.36	6.490%	10/1/2054
2024-2 RF	FHLMC	837,064.72	6.486%	11/1/2054
2024-2 RF	FHLMC	1,994,175.07	6.003%	11/1/2054
2024-2 RF	FHLMC	571,583.72	6.015%	12/1/2054
	FHLMC Total	24,226,848.97		
	2024-2 RF Total	128,123,379.14		
2024-2 BRF	FHLB	1,315,000.00	5.000%	1/8/2031
	FHLB Total	1,315,000.00		
	2024-2 BRF Total	1,315,000.00		
	Bond Issue 2024-2 Total	129,438,379.14		
2024-3 RF	FNMA	100,000.00	4.283%	10/1/2025
	FNMA Total	100,000.00		
2024-3 RF	FHLMC	2,418,400.72	6.480%	3/1/2055
2024-3 RF	FHLMC	3,389,075.83	6.475%	3/1/2055
2024-3 RF	FHLMC	1,907,424.26	6.005%	5/1/2055
2024-3 RF	FHLMC	1,359,262.83	6.005%	5/1/2055
2024-3 RF	FHLMC	1,490,477.15	6.496%	4/1/2055
2024-3 RF	FHLMC	1,469,245.71	6.496%	4/1/2055
2024-3 RF	FHLMC	1,904,525.98	6.007%	6/1/2055
2024-3 RF	FHLMC	4,381,586.17	6.007%	6/1/2055
2024-3 RF	FHLMC	2,404,698.79	6.002%	6/1/2055
	FHLMC Total	20,724,697.44		
	2024-3 RF Total	20,824,697.44		
	Bond Issue 2024-3 Total	20,824,697.44		
2025-1 LF	FNMA	7,000,000.00	4.250%	10/1/2025
2025-1 LF	FNMA	7,000,000.00	4.251%	10/3/2025
2025-1 LF	FNMA	6,000,000.00	4.175%	10/6/2025
2025-1 LF	FNMA	7,000,000.00	4.248%	10/7/2025
2025-1 LF	FNMA	6,000,000.00	4.167%	10/10/2025
2025-1 LF	FNMA	6,000,000.00	4.159%	10/15/2025
	FNMA Total	39,000,000.00		
	2025-1 LF Total	39,000,000.00		
2025-1 RF	FNMA	120,000.00	4.283%	10/1/2025
	FNMA Total	120,000.00		
2025-1 RF	GNMA	12,176,717.86	6.011%	6/20/2055

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		Outstanding Investments (By funds over \$100,000)			
Fund	Investment Type	Investment Amount	Yield	Maturity	
2025-1 RF	GNMA	9,188,695.06	6.007%	7/20/2055	
	GNMA Total	21,365,412.92			
	2025-1 RF Total	21,485,412.92			
2025-1 BRF	FHLB	4,030,000.00	5.050%	9/24/2035	
	FHLB Total	4,030,000.00			
	2025-1 BRF Total	4,030,000.00			
	Bond Issue 2025-1 Total	64,515,412.92			
2025-2 LF	FHLB	50,000,000.00	4.070%	10/21/2025	
2025-2 LF	FHLB	50,000,000.00	4.071%	10/23/2025	
2025-2 LF	FHLB	50,000,000.00	4.074%	10/28/2025	
2025-2 LF	FHLB	40,000,000.00	4.037%	11/7/2025	
	FHLB Total	190,000.00			
	2025-2 LF Total	190,000,000.00			
2025-2 BRF	FHLB	2,030,000.00	5.000%	9/15/2032	
	FHLB Total	2,030,000.00			
	2025-2 BRF Total	2,030,000.00			
	Bond Issue 2025-2 Total	192,030,000.00			

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Outstanding Investments
(By funds over \$100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
Investment Summary				
Revenue Fund		474,840,553.57		
Old 74 Cash/Inv		2,240,000.00		
Debt Service Reserve Fund		98,740,000.00		
Loan Fund		229,000,000.00		
Total Investments 2013 Resolution		<u>\$804,820,553.57</u>		

Demand Deposits at September 30, 2025

Gen Esc FD	1st American US Govt Obligation MMKT	19,452,656.82	3.882%
2013 Old 74 Res Cash/Inv AC	1st American US Govt Obligation MMKT	27,579,154.31	3.882%
2013-1 BRF	1st American US Govt Obligation MMKT	108,573.91	3.882%
2013-1 RF	1st American US Govt Obligation MMKT	2,226,970.48	3.882%
2013-2 BRF	1st American US Govt Obligation MMKT	1,309,172.66	3.882%
2013-2 RF	1st American US Govt Obligation MMKT	497,588.40	3.882%
2014-1 BRF	1st American US Govt Obligation MMKT	113,659.81	3.882%
2014-1 RF	1st American US Govt Obligation MMKT	1,324,187.79	3.882%
2014-2 BRF	1st American US Govt Obligation MMKT	1,567,639.10	3.882%
2014-2 RF	1st American US Govt Obligation MMKT	306,260.64	3.882%
2015-1 BRF	1st American US Govt Obligation MMKT	1,251,955.83	3.882%
2015-1 RF	1st American US Govt Obligation MMKT	138,413.08	3.882%
2015-2 BRF	1st American US Govt Obligation MMKT	2,112,989.68	3.882%
2015-2 RF	1st American US Govt Obligation MMKT	3,586,413.86	3.882%
2016-1 BRF	1st American US Govt Obligation MMKT	2,166,033.34	3.882%
2016-1 RF	1st American US Govt Obligation MMKT	460.18	3.882%
2016-2 BRF	1st American US Govt Obligation MMKT	1,778,056.93	3.882%
2016-2 RF	1st American US Govt Obligation MMKT	1,324,189.61	3.882%
2016-3 RF	1st American US Govt Obligation MMKT	1,734.89	3.882%
2017-1 RF	1st American US Govt Obligation MMKT	3,113,746.13	3.882%
2017-1 BRF	1st American US Govt Obligation MMKT	3,968,460.47	3.882%
2017-2 RF	1st American US Govt Obligation MMKT	3,141.18	3.882%
2017-3 BRF	1st American US Govt Obligation MMKT	1,696,326.42	3.882%
2017-3 RF	1st American US Govt Obligation MMKT	2,277,200.22	3.882%
2017-4 RF	1st American US Govt Obligation MMKT	2,986,493.99	3.882%

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Outstanding Investments
(By funds over \$100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
2018-1 RF	1st American US Govt Obligation MMKT	3,093,702.42	3.882%	
2018-2 RF	1st American US Govt Obligation MMKT	103,330.43	3.882%	
2018-3 RF	1st American US Govt Obligation MMKT	3,883,041.85	3.882%	
2018-4 BRF	1st American US Govt Obligation MMKT	248,641.72	3.882%	
2018-4 RF	1st American US Govt Obligation MMKT	3,646,575.51	3.882%	
2019-1 BRF	1st American US Govt Obligation MMKT	104,496.50	3.882%	
2019-1 RF	1st American US Govt Obligation MMKT	4,108,823.70	3.882%	
2019-2 RF	1st American US Govt Obligation MMKT	4,660,008.80	3.882%	
2019-3 RF	1st American US Govt Obligation MMKT	2,597,109.98	3.882%	
2019-4 RF	1st American US Govt Obligation MMKT	3,292,401.72	3.882%	
2020-1 BRF	1st American US Govt Obligation MMKT	865,000.00	3.882%	
2020-1 RF	1st American US Govt Obligation MMKT	6,220,034.34	3.882%	
2020-2 BRF	1st American US Govt Obligation MMKT	2,232,000.00	3.882%	
2020-2 RF	1st American US Govt Obligation MMKT	8,408,684.30	3.882%	
2020-3 RF	1st American US Govt Obligation MMKT	4,076,627.25	3.882%	
2020-4 BRF	1st American US Govt Obligation MMKT	1,824.69	3.882%	
2020-4 RF	1st American US Govt Obligation MMKT	4,173,259.31	3.882%	
2021-1 RF	1st American US Govt Obligation MMKT	4,856,123.79	3.882%	
2021-2 BRF	1st American US Govt Obligation MMKT	2,458,934.22	3.882%	
2021-2 RF	1st American US Govt Obligation MMKT	750,000.00	3.882%	
2021-3 RF	1st American US Govt Obligation MMKT	4,396,940.36	3.882%	
2022-1 BRF	1st American US Govt Obligation MMKT	120.06	3.882%	
2022-1 RF	1st American US Govt Obligation MMKT	6,944,976.73	3.882%	
2022-2 RF	1st American US Govt Obligation MMKT	6,269,089.18	3.882%	
2022-3 RF	1st American US Govt Obligation MMKT	6,229,674.08	3.882%	
2023-1 BRF	1st American US Govt Obligation MMKT	959,741.34	3.882%	
2023-1 RF	1st American US Govt Obligation MMKT	3,792,877.68	3.882%	
2023-2 BRF	1st American US Govt Obligation MMKT	1,550,000.00	3.882%	
2023-2 RF	1st American US Govt Obligation MMKT	7,776,185.25	3.882%	
2023-3 BRF	1st American US Govt Obligation MMKT	2,045,000.00	3.882%	
2023-3 RF	1st American US Govt Obligation MMKT	22,996,605.45	3.882%	
2024-1 LF	1st American US Govt Obligation MMKT	1,086,177.35	3.882%	
2024-1 RF	1st American US Govt Obligation MMKT	8,372,129.10	3.882%	
2024-2 BRF	1st American US Govt Obligation MMKT	32,996.16	3.882%	
2024-2 LF	1st American US Govt Obligation MMKT	21,629,993.00	3.882%	
2024-2 RF	1st American US Govt Obligation MMKT	6,551,947.55	3.882%	
2024-3 LF	1st American US Govt Obligation MMKT	2,196,828.56	3.882%	
2024-3 RF	1st American US Govt Obligation MMKT	3,891,085.41	3.882%	
2025-1 LF	1st American US Govt Obligation MMKT	52,825,263.74	3.882%	

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Outstanding Investments
(By funds over \$100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
2025-1 RF	1st American US Govt Obligation MMKT	3,209,707.89	3.882%	
2025-2 BRF	1st American US Govt Obligation MMKT	114.39	3.882%	
2025-2 RF	1st American US Govt Obligation MMKT	1,505,449.17	3.882%	
2025-2 LF	1st American US Govt Obligation MMKT	1,325,000.22	3.882%	
	US Govt Oblig MMKT Total	<u>\$306,260,002.93</u>		

Tennessee Housing Development Agency

Single Family Programs Quarterly Report
As of: 09/30/2025

Resolution 2013 Bond Resolution Date Run: 10/30/2025 Page: 6- 001

Notes	Reserve Funds		Equity		Surplus or (Deficit)
	Original Amount	Current Amount	Total Assets	Total Liabilities	
2013-1	\$ 6,900,000	\$ 4,077,584	\$ 39,928,663	\$ 17,480,676	\$ 22,447,986
2013-2	3,750,000	2,753,224	23,598,474	17,539,818	6,058,656
2014-1	4,477,186	3,651,804	35,027,633	23,053,165	11,974,469
2014-2	4,125,000	4,129,475	41,995,501	32,421,272	9,574,228
2015-1	3,000,000	1,807,736	39,428,622	34,388,903	5,039,719
2015-2	4,345,725	2,639,648	52,408,136	41,317,605	11,090,531
2016-1	9,601,720	9,417,894	53,339,981	39,027,973	14,312,009
2016-2	1,792,464	1,257,142	46,162,402	40,447,271	5,715,131
2016-3	1,052,027	710,897	18,401,351	4,969,518	13,431,833
2017-1	1,527,761	1,167,123	43,338,467	18,575,099	24,763,368
2017-2	2,981,105	2,362,783	77,774,513	52,920,731	24,853,782
2017-3	961,166	603,797	42,857,572	39,986,355	2,871,217
2017-4	1,162,307	775,961	47,234,583	43,570,013	3,664,569
2018-1	429,395	425,767	51,190,142	37,883,927	13,306,215

Tennessee Housing Development Agency

**Single Family Programs Quarterly Report
As of: 09/30/2025**

Resolution 2013 Bond Resolution **Date Run: 10/30/2025** **Page: 6- 002**

Notes	Reserve Funds		Total Assets	Equity	
	Original Amount	Current Amount		Total Liabilities	Surplus or (Deficit)
2018-2	1,817,238	1,065,025	72,884,663	66,762,399	6,122,264
2018-3	4,141,987	2,894,164	77,997,537	69,153,491	8,844,047
2018-4	6,468,238	5,256,170	116,706,287	97,418,001	19,288,286
2019-1	3,492,762	3,345,008	93,658,729	87,946,405	5,712,325
2019-2	7,434,341	6,978,641	124,945,941	106,056,348	18,889,594
2019-3	3,291,007	3,310,828	89,142,272	86,065,692	3,076,580
2019-4	9,069,180	8,593,486	127,548,839	115,211,337	12,337,502
2020-1	3,522,474	3,532,569	122,730,748	118,177,346	4,553,402
2020-2	25,845,858	19,825,449	93,806,521	27,145,790	66,660,730
2020-3	1,398,532	1,407,788	100,468,666	97,580,596	2,888,070
2020-4	2,652,385	2,741,866	105,403,773	102,168,283	3,235,491
2021-1	1,139,635	1,149,023	116,155,718	114,508,812	1,646,906
2021-2	1,508,505	1,505,787	87,782,510	85,626,394	2,156,116

Tennessee Housing Development Agency

Single Family Programs Quarterly Report
As of: 09/30/2025

Resolution 2013 Bond Resolution Date Run: 10/30/2025 Page: 6- 003

Notes	Reserve Funds		Equity		Surplus or (Deficit)
	Original Amount	Current Amount	Total Assets	Total Liabilities	
2021-3	1,518,118	1,264,778	80,884,734	66,865,242	14,019,492
2022-1	585,105	595,520	156,063,286	149,776,965	6,286,322
2022-2	1,645,816	1,655,331	141,269,613	136,987,729	4,281,884
2022-3		-	148,298,119	147,263,694	1,034,425
2023-1	1,694,162	959,741	134,031,519	133,693,575	337,943
2023-2	1,444,417	1,550,000	233,235,149	229,465,160	3,769,990
2023-3	2,760,355	2,762,667	361,637,585	355,715,821	5,921,764
2024-1	1,255,199	1,258,197	262,817,543	272,056,280	(9,238,736)
2024-2	1,317,980	1,363,155	251,600,529	260,205,187	(8,604,658)
2024-3		-	35,808,249	32,917,357	2,890,893
2025-1	4,025,360	4,033,957	253,492,610	261,523,196	(8,030,586)
2025-2	2,030,114	2,035,471	163,821,001	165,123,898	(1,302,897)
Total for the 2013 Resolution	\$ 136,164,624	114,865,456	4,164,878,182	3,828,997,323	335,880,859

DISCLAIMER

All information contained herein is obtained from sources believed to be accurate and reliable. The information contained herein speaks only as of its date, is subject to change without notice and the availability of this information shall not, under any circumstances, create any implication that there have been no changes in such information since such date. Because of the possibility of human and mechanical error as well as other factors, however, such information is provided "as is" without warranty of any kind and, in particular, no representation or warranty, express or implied, is made nor to be inferred as to the accuracy, timeliness or completeness of any such information. Under no circumstances shall TENNESSEE HOUSING DEVELOPMENT AGENCY ("THDA") be liable to any person or entity for (a) any loss or damage in whole or part caused by, resulting from, or relating to any error, whether or not due to negligence or other circumstances involved in procuring, collecting, compiling, interpreting, analyzing, editing, transcribing, transmitting, communicating or delivering any such information, or (b) any direct, indirect, special, consequential or incidental damages, fees or costs, whatsoever, even if THDA is advised in advance of the possibility of such damages, fees or costs, resulting from the use of, or inability to use, any such information.

THIS IS NOT AN OFFERING DOCUMENT

The following information relates to bond issues of THDA that have been sold and distributed in underwritten public offerings described in the related official statements. Each viewer of the information contained in this Quarterly Report acknowledges all of the following:

- (i) THDA is not now by this document offering any bonds or other securities, nor soliciting an offer to buy any securities,
- (ii) This information is not to be construed as any description of THDA or its programs in conjunction with any offering of bonds or securities of THDA. Such offerings are only made pursuant to the appropriate official statements of THDA. Nor shall anyone assume from the availability of the information contained in this Quarterly Report that the affairs of THDA (or its programs) have not changed since the date of this information,
- (iii) No representation is made as to the propriety or legality of any secondary market trading of the bonds or other securities of THDA by anyone in any jurisdiction, and
- (iv) THDA does not hereby obligate itself in any manner to periodically or otherwise update this information.

REPORT ON DEBT OBLIGATION

(Pursuant to Tennessee Code Annotated Section 9-21-134)

1. Public Entity:

Name: Tennessee Housing Development Agency
Address: Andrew Jackson Building, Third Floor, 502 Deaderick Street
Nashville, TN 37243-0200
Debt Issue Name: Issue 2025-2

If disclosing initially for a program, attach the form specified for updates, indicating the frequency required.

2. Face Amount:

\$ 160,000,000.00

Premium/Discount: \$ See Attachment 1

3. Interest Cost:

Issue 2025-2: 5.012
Issue 2025-2: 5.800

%

*Excluding Underwriter's Discount

☒ Tax-exempt

☐ Taxable

☒ TIC ☐ NIC

☐ Variable: Index _____ plus _____ basis points; or

☐ Variable: Remarketing Agent _____

☐ Other: _____

4. Debt Obligation:

☐ TRAN ☐ RAN ☐ CON

☐ BAN ☐ CRAN ☐ GAN

☒ Bond ☐ Loan Agreement

☐ Financing Lease

If any of the notes listed above are issued pursuant to Title 9, Chapter 21, enclose a copy of the executed note with the filing with the Division of Local Government Finance ("LGF").

5. Ratings:

☐ Unrated

Moody's Aa1

Standard & Poor's AA+

Fitch _____

6. Purpose:

☐ General Government _____ %

☐ Education _____ %

☐ Utilities _____ %

☒ Other 100.00 %

☐ Refunding/Renewal _____ %

BRIEF DESCRIPTION

Single Family Housing

7. Security:

☐ General Obligation

☐ Revenue

☐ Annual Appropriation (Financing Lease Only)

☐ General Obligation + Revenue/Tax

☐ Tax Increment Financing (TIF)

☒ Other (Describe): Special Limited Obligation

8. Type of Sale:

☐ Competitive Public Sale

☒ Negotiated Sale

☐ Informal Bid

☐ Interfund Loan _____

☐ Loan Program _____

9. Date:

Dated Date: 09/18/2025

Issue/Closing Date: 09/18/2025

REPORT ON DEBT OBLIGATION

(Pursuant to Tennessee Code Annotated Section 9-21-134)

10. Maturity Dates, Amounts and Interest Rates *:

Year	Amount	Interest Rate	Year	Amount	Interest Rate
	\$ See Attachment 2	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%

If more space is needed, attach an additional sheet.

If (1) the debt has a final maturity of 31 or more years from the date of issuance, (2) principal repayment is delayed for two or more years, or (3) debt service payments are not level throughout the retirement period, then a cumulative repayment schedule (grouped in 5 year increments out to 30 years) including this and all other entity debt secured by the same source **MUST BE PREPARED AND ATTACHED**. For purposes of this form, debt secured by an ad valorem tax pledge and debt secured by a dual ad valorem tax and revenue pledge are secured by the same source. Also, debt secured by the same revenue stream, no matter what lien level, is considered secured by the same source.

* This section is not applicable to the Initial Report for a Borrowing Program.

11. Cost of Issuance and Professionals:☐ No costs or professionals

	AMOUNT (Round to nearest \$)	FIRM NAME
Financial Advisor Fees	\$ 65,000	CSG Advisors Incorporated
Legal Fees	\$ 0	
Bond Counsel	\$ 40,000	Kutak Rock
Issuer's Counsel	\$ 0	
Trustee's Counsel	\$ 0	
Bank Counsel	\$ 0	
Disclosure Counsel	\$ 0	
Paying Agent Fees	\$ 0	
Registrar Fees	\$ 0	
Trustee Fees	\$ 8,000	US Bank, NA
Remarketing Agent Fees	\$ 0	
Liquidity Fees	\$ 0	
Rating Agency Fees	\$ 190,100	Moody's and S & P
Credit Enhancement Fees	\$ 0	
Bank Closing Costs	\$ 0	
Underwriter's Discount _____%		
Take Down	\$ 900,925	Raymond James & Associates, Inc.
Management Fee	\$ 30,000	Raymond James & Associates, Inc.
Risk Premium	\$ 0	
Underwriter's Counsel	\$ 30,000	Hawkins Delafield & Wood
Other expenses	\$ 23,298	Raymond James & Associates, Inc.
Printing and Advertising Fees	\$ 1,500	Ipreo LLC
Issuer/Administrator Program Fees	\$ 0	
Real Estate Fees	\$ 0	
Sponsorship/Referral Fee	\$ 0	
Other Costs _____	\$ 3,605	Kestrel Verifiers
TOTAL COSTS	\$ 1,292,428	

REPORT ON DEBT OBLIGATION

(Pursuant to Tennessee Code Annotated Section 9-21-134)

12. Recurring Costs:☒ No Recurring Costs

Remarketing Agent
 Paying Agent / Registrar
 Trustee
 Liquidity / Credit Enhancement
 Escrow Agent
 Sponsorship / Program / Admin
 Other _____

AMOUNT
 (Basis points/\$)

FIRM NAME
 (If different from #11)
13. Disclosure Document / Official Statement:☐ None Prepared☐ EMMA link☒ Copy attached
 See Attachment 3: Issue 2025-2 Supplemental Resolution; and
 See Attachment 4: Issue 2025-2 Official Statement

or

14. Continuing Disclosure Obligations:

Is there an existing continuing disclosure obligation related to the security for this debt?

☒ Yes☐ No

Is there a continuing disclosure obligation agreement related to this debt?

☒ Yes☐ NoIf yes to either question, date that disclosure is due 210 days after end of each Fiscal YearName and title of person responsible for compliance Michell Bosch, Chief Financial Officer/Bruce Balcom, Chief Legal Counsel**15. Written Debt Management Policy:**

Governing Body's approval date of the current version of the written debt management policy

11/28/2011, as amended

Is the debt obligation in compliance with and clearly authorized under the policy?

☐ Yes☐ No**16. Written Derivative Management Policy:**☒ No derivative

Governing Body's approval date of the current version of the written derivative management policy _____

Date of Letter of Compliance for derivative _____

Is the derivative in compliance with and clearly authorized under the policy?

☐ Yes☐ No**17. Submission of Report:**

To the Governing Body:

on 11/18/2025

and presented at public meeting held on

11/18/2025Copy to Director, Division of Local Govt Finance: on 10/30/2025

either by:

☐ Mail to:

OR

☒ Email to:
 Cordell Hull Building
 425 Rep. John Lewis Parkway N., 4th Floor
 Nashville, TN 37243-3400
LGF@cot.tn.gov**18. Signatures:****AUTHORIZED REPRESENTATIVE****PREPARER**

Name

R. PerreyBruce Balcom

Title

Executive DirectorChief Legal Counsel

Firm

Tennessee Housing Development AgencyTennessee Housing Development Agency

Email

RPerrey@thda.orgBBalcom@thda.org

Date

09/18/202509/18/2025

2. PREMIUM/DISCOUNT:

1. Includes the original issue premium of \$3,892,982.70 on the Issue 2025-2 Bonds maturing January 1, 2056.

Includes the original issue premium of \$927,822.60 on the Issue 2025-2 Bonds maturing January 1, 2056.

10. MATURITY DATES, AMOUNTS AND INTEREST RATES

**TENNESSEE HOUSING DEVELOPMENT AGENCY
RESIDENTIAL FINANCE PROGRAM BONDS**

Maturities, Amounts, Interest Rates and Prices

\$114,010,000 Issue 2025-2A Bonds (Non-AMT) (Social Bonds)

\$19,280,000 Issue 2025-2A Serial Bonds

<u>Year</u>	<u>Principal Amount Due January 1</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP Number⁽¹⁾</u>	<u>Principal Amount Due July 1</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP Number⁽¹⁾</u>
2026					\$ 695,000	2.80%	100.000%	88046KRX6
2027	\$ 705,000	2.85%	100.000%	88046KRY4	715,000	2.90	100.000	88046KRZ1
2028	725,000	2.95	100.000	88046KSA5	735,000	2.95	100.000	88046KSB3
2029	745,000	3.05	100.000	88046KSC1	760,000	3.15	100.000	88046KSD9
2030	770,000	3.20	100.000	88046KSE7	785,000	3.20	100.000	88046KSF4
2031	795,000	3.40	100.000	88046KSG2	810,000	3.45	100.000	88046KSH0
2032	825,000	3.65	100.000	88046KSJ6	840,000	3.65	100.000	88046KSK3
2033	855,000	3.80	100.000	88046KSL1	870,000	3.85	100.000	88046KSM9
2034	890,000	3.90	100.000	88046KSN7	905,000	3.95	100.000	88046KSP2
2035	925,000	4.05	100.000	88046KSQ0	945,000	4.10	100.000	88046KSR8
2036	965,000	4.30	100.000	88046KSS6	985,000	4.35	100.000	88046KST4
2037	1,005,000	4.45	100.000	88046KSU1	1,030,000	4.45	100.000	88046KSV9

\$94,730,000 Issue 2025-2A Term Bonds

<u>Maturity Date</u>	<u>Principal Amount Due</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP Number⁽¹⁾</u>
July 1, 2040	\$ 6,715,000	4.85%	100.000%	88046KSW7
July 1, 2045	13,660,000	5.10	100.000	88046KSX5
July 1, 2050	17,550,000	5.15	100.000	88046KSY3
July 1, 2055	22,590,000	5.20	100.000	88046KSZ0
January 1, 2056 (PAC)	34,215,000	6.00	111.378	88046KTA4

\$45,990,000 Issue 2025-2B Bonds (Federally Taxable) (Social Bonds)

\$6,945,000 Issue 2025-2B Serial Bonds

<u>Year</u>	<u>Principal Amount Due January 1</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP Number⁽¹⁾</u>	<u>Principal Amount Due July 1</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP Number⁽¹⁾</u>
2026					\$ 230,000	3.956%	100.000%	88046KTB2
2027	\$ 240,000	3.956%	100.000%	88046KTC0	245,000	3.956	100.000	88046KTD8
2028	250,000	3.952	100.000	88046KTE6	255,000	3.952	100.000	88046KTF3
2029	260,000	4.057	100.000	88046KTG1	265,000	4.087	100.000	88046KTH9
2030	270,000	4.137	100.000	88046KTJ5	275,000	4.217	100.000	88046KTK2
2031	280,000	4.455	100.000	88046KTL0	290,000	4.505	100.000	88046KTM8
2032	295,000	4.555	100.000	88046KTN6	305,000	4.605	100.000	88046KTP1
2033	310,000	4.929	100.000	88046KTQ9	320,000	4.979	100.000	88046KTR7
2034	325,000	5.099	100.000	88046KTS5	330,000	5.129	100.000	88046KTT3
2035	345,000	5.179	100.000	88046KTU0	350,000	5.219	100.000	88046KTV8
2036	360,000	5.329	100.000	88046KTW6	370,000	5.429	100.000	88046KTX4
2037	385,000	5.479	100.000	88046KTY2	390,000	5.529	100.000	88046KTZ9

\$39,045,000 Issue 2025-2B Term Bonds

<u>Maturity Date</u>	<u>Principal Amount Due</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP Number⁽¹⁾</u>
July 1, 2040	\$ 2,600,000	5.709%	100.000%	88046KUA2
July 1, 2045	5,475,000	5.966	100.000	88046KUB0
July 1, 2050	7,335,000	5.976	100.000	88046KUC8
July 1, 2055	9,865,000	6.016	100.000	88046KUD6
January 1, 2056 (PAC)	13,770,000	6.250	106.738	88046KUE4

CSG ADVISORS INCORPORATED, Municipal Advisor

(1) The CUSIP Numbers have been assigned to this issue by an organization not affiliated with THDA and are included solely for the convenience of the bondholders. Neither THDA nor the Underwriters, nor their respective counsel, shall be responsible for the selection or use of these CUSIP Numbers nor is any representation made as to their correctness on the bonds or as indicated herein.

TENNESSEE HOUSING DEVELOPMENT AGENCY

A Supplemental Resolution

Authorizing the Sale of

Residential Finance Program Bonds

\$114,010,000 Issue 2025-2A (Non-AMT)

\$45,990,000 Issue 2025-2B (Federally Taxable)

Adopted July 15, 2025,
as approved in its amended and supplemented form
by its Designated Authorized Officer
on August 26, 2025

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**A SUPPLEMENTAL RESOLUTION AUTHORIZING THE SALE OF
RESIDENTIAL FINANCE PROGRAM BONDS
\$114,010,000 ISSUE 2025-2A (Non-AMT)
\$45,990,000 ISSUE 2025-2B (Federally Taxable)**

BE IT RESOLVED by the Board of Directors of the **TENNESSEE HOUSING DEVELOPMENT AGENCY** (“THDA”) as follows:

ARTICLE I

DEFINITIONS AND AUTHORITY

Section 1.01. Short Title. This resolution may hereafter be cited by THDA as the Issue 2025-2 Supplemental Residential Finance Program Bond Resolution.

Section 1.02. Definitions.

(a) All terms which are defined in Section 1.2 of the resolution of THDA adopted January 29, 2013, as amended and supplemented by the Bond Finance Committee on April 18, 2013, and entitled “General Residential Finance Program Bond Resolution” (the “General Resolution”) have the same meanings in this Resolution as such terms are given in Section 1.2 of the General Resolution.

(b) In addition, as used in this Resolution, unless the context otherwise requires, the following terms have the following respective meanings:

“*500% PSA Prepayment Amount*” means the cumulative amount of principal prepayments on the Program Loans allocable to the Issue 2025-2 Bonds (including Issue 2025-2 Program Securities and DPA Loans) at a rate equal to 500% PSA, as set forth in Exhibit B hereto.

“*Bond Purchase Agreements*” means, collectively, the Issue 2025-2A Bond Purchase Agreement and the Issue 2025-2B Bond Purchase Agreement.

“*Business Day*” shall mean any day except for a Saturday, Sunday or any day on which banks in Tennessee or New York are required or authorized to be closed.

“*Co-Managers*” means J.P. Morgan Securities LLC, Wells Fargo Bank, National Association and Wiley Brothers-Aintree Capital, LLC.

“*Code*” shall mean the Internal Revenue Code of 1986, as amended.

“*Designated Authorized Officer*” means the Secretary of the Bond Finance Committee or, in the absence of the Secretary of the Bond Finance Committee, an officer designated by the Secretary of the Bond Finance Committee.

“*DPA Loan*” means a subordinate lien loan made in connection with a first lien loan made by THDA, for purposes of downpayment and closing cost

assistance; such DPA Loans may be either (i) non-interest bearing loans with 30 year terms, due on sale or refinance, or (ii) fully amortizing 30 year term loans with an interest rate equal to the related first lien loan.

“*DTC*” means The Depository Trust Company, New York, New York, a limited-purpose trust company organized under the laws of the State of New York, and its successors and assigns.

“*Excess 2025-2 Principal Payments*” means, as of any date of computation, 100% of all regularly scheduled principal payments and prepayments on Program Loans, or portions thereof, allocable to the Issue 2025-2 Bonds (including Program Loans pooled into Issue 2025-2 Program Securities and DPA Loans) to the extent such regularly scheduled principal payments and prepayments are not required to make regularly scheduled principal payments, including Sinking Fund Payments, on the Issue 2025-2 Bonds.

“*Fannie Mae*” means Fannie Mae, formerly the Federal National Mortgage Association, a government sponsored enterprise organized and existing under the Federal National Mortgage Association Charter Act (12 U.S.C. Section 1716 et seq.), and any successor thereto. Fannie Mae is a Federal Mortgage Agency as such term is defined in the General Resolution.

“*Fannie Mae Securities*” means an obligation representing an undivided interest in a pool of Program Loans issued and acquired pursuant to the Program, which payments on such Program Loans are guaranteed by Fannie Mae.

“*Freddie Mac*” means the Federal Home Loan Mortgage Corporation, a government sponsored enterprise organized and existing under the Federal Home Loan Mortgage Corporation Act and Title III of the Emergency Home Finance Act of 1970, as amended (12 U.S.C. Sections 1451-1459), and any successor thereto. Freddie Mac is a Federal Mortgage Agency as such term is defined in the General Resolution.

“*Freddie Mac Securities*” means an obligation representing an undivided interest in a pool of Program Loans issued and acquired pursuant to the Program, which payments on such Program Loans are guaranteed by Freddie Mac.

“*GNMA*” means the Government National Mortgage Association, a wholly owned corporate instrumentality of the United States within the Department of Housing and Urban Development, and any successor to its functions. Its powers are prescribed generally by Title III of the National Housing Act, as amended (12 U.S.C., §1716 et seq.). GNMA is a Federal Mortgage Agency as such term is defined in the General Resolution.

“*GNMA Securities*” means an obligation representing an undivided interest in a pool of Program Loans issued and acquired pursuant to the Program, which payments on such Program Loans are guaranteed by GNMA.

“Issue 2025-2 Bonds” means, together, the Issue 2025-2A Bonds and the Issue 2025-2B Bonds.

“Issue 2025-2 Program Securities” means the GNMA Securities (if any), the Freddie Mac Securities (if any) and the Fannie Mae Securities (if any) purchased with proceeds of the Issue 2025-2 Bonds and allocable to the Issue 2025-2 Bonds.

“Issue 2025-2A Bonds” means the Issue 2025-2A Bonds of THDA authorized by this Resolution pursuant to the Plan of Financing.

“Issue 2025-2A Bond Purchase Agreement” means the contract for the purchase of the Issue 2025-2A Bonds between THDA and the Underwriters, in substantially the form attached hereto as Exhibit A-1.

“Issue 2025-2A PAC Bonds” means the Issue 2025-2A Bonds in the aggregate amount of \$34,215,000 maturing on January 1, 2056.

“Issue 2025-2A PAC Bonds Planned Amortization Amount” means the cumulative amount of Issue 2025-2A PAC Bonds expected to be redeemed upon the receipt of Excess 2025-2 Principal Payments on the Issue 2025-2A Bonds at a rate equal to 75% PSA, as set forth in Exhibit B hereto.

“Issue 2025-2A Serial Bonds” means the Issue 2025-2A Bonds which are not Issue 2025-2A Term Bonds.

“Issue 2025-2A Term Bonds” means, collectively, the Issue 2025-2A Bonds maturing July 1, 2040, July 1, 2045, July 1, 2050, July 1, 2055 and January 1, 2056.

“Issue 2025-2B Bonds” means the Issue 2025-2B Bonds of THDA authorized by this Resolution pursuant to the Plan of Financing.

“Issue 2025-2B Bond Purchase Agreement” means the contract for the purchase of the Issue 2025-2B Bonds between THDA and the Underwriters, in substantially the form attached hereto as Exhibit A-2.

“Issue 2025-2B PAC Bonds” means the Issue 2025-2B Bonds in the aggregate amount of \$13,770,000 maturing on January 1, 2056.

“Issue 2025-2B PAC Bonds Planned Amortization Amount” means the cumulative amount of Issue 2025-2B PAC Bonds expected to be redeemed upon the receipt of Excess 2025-2 Principal Payments on the Issue 2025-2B Bonds at a rate equal to 75% PSA, as set forth in Exhibit B hereto.

“Issue 2025-2B Serial Bonds” means the Issue 2025-2B Bonds which are not Term Bonds.

“Issue 2025-2B Term Bonds” means the Issue 2025-2B Bonds maturing July 1, 2040, July 1, 2045, July 1, 2050, July 1, 2055 and January 1, 2056.

“*Issue Date*” means the date on which the Issue 2025-2 Bonds are issued by THDA and delivered to the Underwriters, expected to occur on September 18, 2025.

“*MSRB*” means the Municipal Securities Rulemaking Board by operation of its Electronic Municipal Market Access System.

“*Official Statement*” means the Official Statement dated August 26, 2025, used in connection with the sale of the Issue 2025-2 Bonds.

“*PAC Bonds*” means, together, the Issue 2025-2A PAC Bonds and the Issue 2025-2B PAC Bonds.

“*PAC Bonds Planned Amortization Amount*” means, together, the Issue 2025-2A PAC Bonds Planned Amortization Amount and the Issue 2025-2B PAC Bonds Planned Amortization Amount, each as set forth in Exhibit B hereto.

“*Preliminary Official Statement*” means the Preliminary Official Statement dated August 19, 2025, as supplemented by that Supplement dated August 22, 2025, used in connection with the offering of the Issue 2025-2 Bonds.

“*Rating Agency*” shall mean Moody’s Investors Service, Inc., a subsidiary of Moody’s Corporation (or any Nationally Recognized Statistical Rating Organization (NRSROs) which is a successor thereto), and S&P Global Ratings, a Standard & Poor’s Financial Services LLP business (or any NRSRO successor thereto).

“*Refunded Bonds*” means the THDA bonds listed in Exhibit D hereto.

“*Resolution*” means this Supplemental Resolution adopted by THDA on July 15, 2025, as approved in its amended and supplemented form by the Designated Authorized Officer on August 26, 2025.

“*Serial Bonds*” means, collectively, the Issue 2025-2A Serial Bonds and the Issue 2025-2B Serial Bonds.

“*Term Bonds*” means, collectively, the Issue 2025-2A Term Bonds and the Issue 2025-2B Term Bonds.

“*Transferred Proceeds*” means the amount on deposit in the Issue 2025-2 Bond Subaccount of the Loan Fund subsequent to the refunding of the Refunded Bonds, as set forth in a certificate of THDA to be delivered on or before the date of issuance of the Issue 2025-2 Bonds.

“*Underwriters*” means, collectively, RBC Capital Markets, LLC and Raymond James & Associates, Inc., and their respective successors and assigns, and the Co-Managers, as purchasers of the Issue 2025-2 Bonds.

(c) Unless the context otherwise indicates, words of the masculine gender will be deemed and construed to include correlative words of feminine and neuter genders,

words importing the singular number include the plural number and vice versa, and words importing persons include firms, associations, partnerships (including limited partnerships), trusts, corporations and other legal entities, including public bodies, as well as natural persons.

(d) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms as used in this Resolution refer to this Resolution and such terms used in the form of registered bond herein refer to such bonds.

(e) Unless the context otherwise indicates, the term “Program Loan” as used herein shall include new Program Loans and DPA Loans, and, without duplication, Program Securities, and the phrase “Program Loans allocable to the Issue 2025-2 Bonds” shall include any new Program Loans, DPA Loans and Issue 2025-2 Program Securities acquired with Transferred Proceeds and with proceeds of the Issue 2025-2 Bonds.

Section 1.03. Authority for this Resolution. This Resolution is adopted pursuant to the provisions of the Act and the General Resolution.

ARTICLE II

TERMS AND ISSUANCE

Section 2.01. Issue Amount and Designation. In order to provide funds necessary for the Residential Finance Program in accordance with and subject to the terms, conditions and limitations established herein and in the General Resolution, Residential Finance Program Bonds, Issue 2025-2A are hereby authorized to be issued in the aggregate principal amount of \$114,010,000, and Residential Finance Program Bonds, Issue 2025-2B are hereby authorized to be issued in the aggregate principal amount of \$45,990,000. In addition to the title “Residential Finance Program Bond,” the Issue 2025-2 Bonds will bear the additional designation “Issue 2025-2A (Non-AMT)” and “Issue 2025-2B (Federally Taxable),” as appropriate. The Issue 2025-2 Bonds shall be issued only in fully registered form. The Issue 2025-2A Bonds will consist of \$19,280,000 principal amount of Serial Bonds and \$94,730,000 principal amount of Term Bonds. The Issue 2025-2B Bonds will consist of \$6,945,000 principal amount of Serial Bonds and \$39,045,000 principal amount of Term Bonds.

Section 2.02. Purposes. A portion of the Issue 2025-2A Bonds are being issued to refund the Refunded Bonds. As a result of such refunding, the Transferred Proceeds will become allocated to the Issue 2025-2 Bonds. A portion of the Issue 2025-2 Bonds are being issued (a) to finance DPA Loans and Program Loans (including Issue 2025-2 Program Securities), or participations therein, on single family residences located within the State, (b) if required, to pay capitalized interest on the Issue 2025-2 Bonds, (c) if required, to make a deposit in the Bond Reserve Fund, and (d) if required, to pay certain costs of issuance relating to the Issue 2025-2 Bonds.

The proceeds of the Issue 2025-2 Bonds (including the Transferred Proceeds) shall be applied in accordance with Article IV hereof.

Section 2.03. Amounts, Maturities and Interest Rates.

(a) The Issue 2025-2 Bonds will mature on the dates, in the principal amounts and bear interest from their Issue Date, calculated on the basis of a 360-day year of twelve 30-day months, payable semi-annually on each January 1 and July 1, commencing January 1, 2026, at the rate set opposite such date in the following tables:

Issue 2025-2A Bonds**\$19,280,000 Issue 2025-2A Serial Bonds**

Maturity Date	Principal Amount	Interest Rate	Maturity Date	Principal Amount	Interest Rate
July 1, 2026	\$695,000	2.80%	July 1, 2032	\$840,000	3.65%
January 1, 2027	705,000	2.85	January 1, 2033	855,000	3.80
July 1, 2027	715,000	2.90	July 1, 2033	870,000	3.85
January 1, 2028	725,000	2.95	January 1, 2034	890,000	3.90
July 1, 2028	735,000	2.95	July 1, 2034	905,000	3.95
January 1, 2029	745,000	3.05	January 1, 2035	925,000	4.05
July 1, 2029	760,000	3.15	July 1, 2035	945,000	4.10
January 1, 2030	770,000	3.20	January 1, 2036	965,000	4.30
July 1, 2030	785,000	3.20	July 1, 2036	985,000	4.35
January 1, 2031	795,000	3.40	January 1, 2037	1,005,000	4.45
July 1, 2031	810,000	3.45	July 1, 2037	1,030,000	4.45
January 1, 2032	825,000	3.65			

\$94,730,000 Issue 2025-2A Term Bonds

Maturity Date	Principal Amount	Interest Rate
July 1, 2040	\$ 6,715,000	4.85%
July 1, 2045	13,660,000	5.10
July 1, 2050	17,550,000	5.15
July 1, 2055	22,590,000	5.20
January 1, 2056	34,215,000	6.00

[Continued on following page.]

Issue 2025-2B Bonds

\$6,945,000 Issue 2025-2B Serial Bonds

Maturity Date	Principal Amount	Interest Rate	Maturity Date	Principal Amount	Interest Rate
July 1, 2026	\$230,000	3.956%	July 1, 2032	\$305,000	4.605%
January 1, 2027	240,000	3.956	January 1, 2033	310,000	4.929
July 1, 2027	245,000	3.956	July 1, 2033	320,000	4.979
January 1, 2028	250,000	3.952	January 1, 2034	325,000	5.099
July 1, 2028	255,000	3.952	July 1, 2034	330,000	5.129
January 1, 2029	260,000	4.057	January 1, 2035	345,000	5.179
July 1, 2029	265,000	4.087	July 1, 2035	350,000	5.219
January 1, 2030	270,000	4.137	January 1, 2036	360,000	5.329
July 1, 2030	275,000	4.217	July 1, 2036	370,000	5.429
January 1, 2031	280,000	4.455	January 1, 2037	385,000	5.479
July 1, 2031	290,000	4.505	July 1, 2037	390,000	5.529
January 1, 2032	295,000	4.555			

\$39,045,000 Issue 2025-2B Term Bonds

Maturity Date	Principal Amount	Interest Rate
July 1, 2040	\$2,600,000	5.709%
July 1, 2045	5,475,000	5.966
July 1, 2050	7,335,000	5.976
July 1, 2055	9,865,000	6.016
January 1, 2056	13,770,000	6.250

(b) Whenever the due date for payment of interest on or principal of the Issue 2025-2 Bonds or the date fixed for redemption of any Issue 2025-2 Bond shall be a day which is not a Business Day, then payment of such interest, principal or Redemption Price need not be made on such date, but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date for payment of principal, interest or Redemption Price and no additional interest shall be payable on such Business Day which, merely by operation of this paragraph, may have accrued after the original due date.

Section 2.04. Denominations, Numbers and Letters.

(a) The Issue 2025-2 Bonds of each series maturing in each year are to be issued in denominations of \$5,000 or any integral multiple thereof not exceeding the aggregate principal amount of Issue 2025-2 Bonds of each series maturing in such year. The Issue 2025-2 Bonds are to be lettered "R-2A-1," or "R-2B-1," as applicable, and numbered separately from 1 consecutively upwards.

(b) The Issue 2025-2 Bonds, when issued, will be registered in the name of Cede & Co., as nominee of DTC. Only one Issue 2025-2 Bond will be Outstanding for each maturity and interest rate of each series of the Issue 2025-2 Bonds in the aggregate principal amount of such maturity, interest rate and series. Subject to the provisions of the General Resolution, purchases of ownership interests in the Issue 2025-2 Bonds will be made in book-entry form only in authorized denominations set forth in Section 2.04(a). Beneficial owners of the Issue 2025-2 Bonds will not receive certificates representing their interest in the Issue 2025-2 Bonds. So long as Cede & Co. shall be the registered owner of the Issue 2025-2 Bonds, THDA will deem and treat Cede & Co. as the sole and exclusive owner of the Issue 2025-2 Bonds and THDA will have no responsibility to any DTC participant or beneficial owner thereof.

Section 2.05. Paying Agent. The Trustee is hereby appointed as paying agent for the Issue 2025-2 Bonds pursuant to Section 11.2 of the General Resolution. The Trustee may appoint an agent for presentation of transfers in New York, New York and DTC may act as such agent.

Section 2.06. Execution of Bonds. The Issue 2025-2 Bonds shall be executed by the manual or facsimile signature of the Chairperson or Vice Chairperson and the seal of THDA or a facsimile thereof shall be imprinted, impressed or otherwise reproduced on the Issue 2025-2 Bonds and attested by the manual or facsimile signature of the Executive Director or Secretary of THDA. The Issue 2025-2 Bonds shall be delivered to the Trustee for proper authentication and delivered to DTC pursuant to the DTC FAST delivery program, as the registered owner of the Issue 2025-2 Bonds upon instructions from THDA to that effect.

Section 2.07. Place of Payment; Record Date. While the Issue 2025-2 Bonds are registered in book-entry only form in the name of Cede & Co. as nominee of DTC, payments of principal, Redemption Price and interest on the Issue 2025-2 Bonds shall be made in accordance with the procedures of DTC. In the event the Issue 2025-2 Bonds are no longer held in book-entry only form, the principal and Redemption Price of all Issue 2025-2 Bonds shall be payable at the designated corporate trust office of the Trustee. Interest on the Issue 2025-2 Bonds will be paid by check mailed by the Trustee to the registered owner thereof. Any registered owner of the Issue 2025-2 Bonds in a principal amount equal to or exceeding \$1,000,000 may receive payments of interest by wire transfer if written notice is given to the Trustee at least ten Business Days before an applicable Interest Payment Date. The Record Date for payment of interest on the Issue 2025-2 Bonds shall be the 15th day of the month next preceding an Interest Payment Date.

Section 2.08. Sinking Fund Redemption Provisions.

(a) The Issue 2025-2 Bonds that are Term Bonds are subject to redemption in part by lot on the dates set forth below for such maturity of Issue 2025-2 Bonds at a Redemption Price equal to 100% of the principal amount thereof from mandatory Sinking Fund Payments in the principal amounts for each of the dates set forth below:

Issue 2025-2A Term Bonds due July 1, 2040

Date	Principal Amount	Date	Principal Amount
January 1, 2038	\$1,050,000	July 1, 2039	\$1,130,000
July 1, 2038	1,080,000	January 1, 2040	1,160,000
January 1, 2039	1,105,000	July 1, 2040*	1,190,000

*Maturity

Issue 2025-2A Term Bonds due July 1, 2045

Date	Principal Amount	Date	Principal Amount
January 1, 2041	\$1,220,000	July 1, 2043	\$1,380,000
July 1, 2041	1,250,000	January 1, 2044	1,415,000
January 1, 2042	1,280,000	July 1, 2044	1,450,000
July 1, 2042	1,310,000	January 1, 2045	1,485,000
January 1, 2043	1,345,000	July 1, 2045*	1,525,000

*Maturity

Issue 2025-2A Term Bonds due July 1, 2050

Date	Principal Amount	Date	Principal Amount
January 1, 2046	\$1,565,000	July 1, 2048	\$1,770,000
July 1, 2046	1,600,000	January 1, 2049	1,820,000
January 1, 2047	1,645,000	July 1, 2049	1,865,000
July 1, 2047	1,685,000	January 1, 2050	1,910,000
January 1, 2048	1,730,000	July 1, 2050*	1,960,000

*Maturity

Issue 2025-2A Term Bonds due July 1, 2055

Date	Principal Amount	Date	Principal Amount
January 1, 2051	\$2,010,000	July 1, 2053	\$2,280,000
July 1, 2051	2,060,000	January 1, 2054	2,340,000
January 1, 2052	2,115,000	July 1, 2054	2,400,000
July 1, 2052	2,170,000	January 1, 2055	2,465,000
January 1, 2053	2,225,000	July 1, 2055*	2,525,000

*Maturity

Issue 2025-2A Term Bonds due January 1, 2056 (PAC Bonds)

Date	Principal Amount	Date	Principal Amount
July 1, 2026	\$195,000	July 1, 2041	\$470,000
January 1, 2027	200,000	January 1, 2042	485,000
July 1, 2027	205,000	July 1, 2042	500,000
January 1, 2028	210,000	January 1, 2043	515,000
July 1, 2028	220,000	July 1, 2043	530,000
January 1, 2029	225,000	January 1, 2044	545,000
July 1, 2029	230,000	July 1, 2044	565,000
January 1, 2030	240,000	January 1, 2045	580,000
July 1, 2030	245,000	July 1, 2045	595,000
January 1, 2031	255,000	January 1, 2046	610,000
July 1, 2031	260,000	July 1, 2046	635,000
January 1, 2032	270,000	January 1, 2047	650,000
July 1, 2032	275,000	July 1, 2047	670,000
January 1, 2033	285,000	January 1, 2048	690,000
July 1, 2033	295,000	July 1, 2048	715,000
January 1, 2034	300,000	January 1, 2049	730,000
July 1, 2034	315,000	July 1, 2049	755,000
January 1, 2035	320,000	January 1, 2050	780,000
July 1, 2035	330,000	July 1, 2050	800,000
January 1, 2036	340,000	January 1, 2051	825,000
July 1, 2036	350,000	July 1, 2051	855,000
January 1, 2037	360,000	January 1, 2052	875,000
July 1, 2037	370,000	July 1, 2052	900,000
January 1, 2038	385,000	January 1, 2053	930,000
July 1, 2038	390,000	July 1, 2053	960,000
January 1, 2039	405,000	January 1, 2054	985,000
July 1, 2039	420,000	July 1, 2054	1,015,000
January 1, 2040	430,000	January 1, 2055	1,045,000
July 1, 2040	445,000	July 1, 2055	1,080,000
January 1, 2041	455,000	January 1, 2056*	3,700,000

*Maturity

Issue 2025-2B Term Bonds due July 1, 2040

Date	Principal Amount	Date	Principal Amount
January 1, 2038	\$405,000	July 1, 2039	\$440,000
July 1, 2038	415,000	January 1, 2040	450,000
January 1, 2039	430,000	July 1, 2040*	460,000

*Maturity

Issue 2025-2B Term Bonds due July 1, 2045

Date	Principal Amount	Date	Principal Amount
January 1, 2041	\$480,000	July 1, 2043	\$555,000
July 1, 2041	490,000	January 1, 2044	570,000
January 1, 2042	505,000	July 1, 2044	585,000
July 1, 2042	525,000	January 1, 2045	605,000
January 1, 2043	535,000	July 1, 2045*	625,000

*Maturity

Issue 2025-2B Term Bonds due July 1, 2050

Date	Principal Amount	Date	Principal Amount
January 1, 2046	\$640,000	July 1, 2048	\$740,000
July 1, 2046	660,000	January 1, 2049	765,000
January 1, 2047	680,000	July 1, 2049	785,000
July 1, 2047	700,000	January 1, 2050	810,000
January 1, 2048	720,000	July 1, 2050*	835,000

*Maturity

Issue 2025-2B Term Bonds due July 1, 2055

Date	Principal Amount	Date	Principal Amount
January 1, 2051	\$860,000	July 1, 2053	\$995,000
July 1, 2051	885,000	January 1, 2054	1,030,000
January 1, 2052	915,000	July 1, 2054	1,060,000
July 1, 2052	940,000	January 1, 2055	1,090,000
January 1, 2053	970,000	July 1, 2055*	1,120,000

*Maturity

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Issue 2025-2B Term Bonds due January 1, 2056 (PAC Bonds)

Date	Principal Amount	Date	Principal Amount
July 1, 2026	\$75,000	July 1, 2041	\$190,000
January 1, 2027	75,000	January 1, 2042	195,000
July 1, 2027	80,000	July 1, 2042	195,000
January 1, 2028	80,000	January 1, 2043	205,000
July 1, 2028	80,000	July 1, 2043	210,000
January 1, 2029	85,000	January 1, 2044	215,000
July 1, 2029	90,000	July 1, 2044	220,000
January 1, 2030	90,000	January 1, 2045	230,000
July 1, 2030	95,000	July 1, 2045	235,000
January 1, 2031	100,000	January 1, 2046	245,000
July 1, 2031	100,000	July 1, 2046	255,000
January 1, 2032	100,000	January 1, 2047	260,000
July 1, 2032	105,000	July 1, 2047	270,000
January 1, 2033	110,000	January 1, 2048	280,000
July 1, 2033	110,000	July 1, 2048	290,000
January 1, 2034	120,000	January 1, 2049	295,000
July 1, 2034	125,000	July 1, 2049	305,000
January 1, 2035	125,000	January 1, 2050	315,000
July 1, 2035	130,000	July 1, 2050	325,000
January 1, 2036	130,000	January 1, 2051	335,000
July 1, 2036	140,000	July 1, 2051	340,000
January 1, 2037	140,000	January 1, 2052	355,000
July 1, 2037	150,000	July 1, 2052	365,000
January 1, 2038	150,000	January 1, 2053	375,000
July 1, 2038	155,000	July 1, 2053	390,000
January 1, 2039	155,000	January 1, 2054	400,000
July 1, 2039	165,000	July 1, 2054	415,000
January 1, 2040	170,000	January 1, 2055	425,000
July 1, 2040	175,000	July 1, 2055	440,000
January 1, 2041	180,000	January 1, 2056*	1,610,000

*Maturity

The amounts of semiannual sinking fund installments set forth above are subject to reduction as a result of optional redemption, special mandatory redemption, special optional redemption, or mandatory redemption (each as described in this Article II) of the Issue 2025-2 Bonds. At the time of any optional redemption, special mandatory redemption, special optional redemption, or mandatory redemption of such Issue 2025-2 Bonds, the amount of each future sinking fund installment will be reduced as shall be determined in a certificate of THDA such that the total amount of such reductions equals the amount of such optional redemption, special mandatory redemption, special optional

redemption, or mandatory redemption; provided, however, that any such redemption amounts permitted to be applied to the annual sinking fund installments set forth above for the PAC Bonds shall be made on a pro rata basis between the Issue 2025-2A PAC Bonds and the Issue 2025-2B PAC Bonds.

(b) Upon the purchase or redemption of Issue 2025-2 Bonds of any series and maturity for which Sinking Fund Payments have been established other than by application of Sinking Fund Payments, each future Sinking Fund Payment for such Issue 2025-2 Bonds of such series and maturity will be credited by an amount bearing the same ratio to such Sinking Fund Payment as the total principal amount of such Issue 2025-2 Bonds of such series and maturity to be purchased or redeemed bears to the total amount of all Sinking Fund Payments for such series and maturity of Issue 2025-2 Bonds, unless otherwise directed by THDA in accordance with the General Resolution.

Section 2.09. Optional Redemption. The Issue 2025-2 Bonds maturing on and after July 1, 2034, other than the PAC Bonds, are subject to redemption at the option of THDA prior to their respective maturities, either as a whole or in part at any time, on or after January 1, 2034 (any such date to be determined by THDA or selected by the Trustee subject to the provisions of and in accordance with the General Resolution, and when so determined or selected will be deemed and is hereby set forth as the redemption date), upon notice as provided in Article VI of the General Resolution, at a Redemption Price equal to 100% of the principal amount thereof, plus accrued interest to the date of redemption; provided, however that the Issue 2025-2B Term Bonds maturing on July 1, 2055 are only subject to optional redemption to the extent at least \$250,000 principal amount thereof remains Outstanding; provided, however that the Issue 2025-2B Term Bonds maturing on July 1, 2055 are only subject to optional redemption to the extent no other Issue 2025-2 Bonds remain Outstanding or will remain Outstanding as a result of such optional redemption.

The PAC Bonds are subject to redemption at the option of THDA prior to their respective maturities, either in whole or in part, at any time on or after January 1, 2034, at the redemption prices set forth below:

<u>Redemption Date</u>	<u>Issue 2025-2A PAC Bonds Redemption Price</u>	<u>Issue 2025-2B PAC Bonds Redemption Price</u>
January 1, 2034	103.019%	101.818%
July 1, 2034	102.549	101.532
January 1, 2035	102.066	101.239
July 1, 2035	101.569	100.935
January 1, 2036	101.062	100.615
July 1, 2036 and thereafter	100.000	100.000

Any PAC Bonds optionally redeemed on a date other than a Redemption Date listed above will be redeemed at a Redemption Price calculated by THDA using straight-line interpolation between the Redemption Prices for the Redemption Dates listed above immediately preceding and succeeding such Redemption Date.

Section 2.10. Special Optional Redemption. The Issue 2025-2 Bonds are subject to redemption, at the option of THDA, as a whole or in part at any time prior to maturity, in

accordance with the provisions of the General Resolution in an amount equal to amounts available for such purpose from (i) proceeds of the Issue 2025-2 Bonds not expected to be applied to the financing of Program Loans, DPA Loans, and Issue 2025-2 Program Securities, (ii) repayments and prepayments of Program Loans (including DPA Loans and Program Loans pooled into Issue 2025-2 Program Securities) allocated to the Issue 2025-2 Bonds not otherwise required to be applied to the special mandatory redemption of the Issue 2025-2 Bonds as described in Sections 2.11(b) or 2.11(c) hereof or to make regularly scheduled principal payments, including Sinking Fund Payments, on the Issue 2025-2 Bonds, (iii) repayments and prepayments of Program Loans made with the proceeds of any other Bonds issued under the General Resolution, subject to limitations contained in the Code, (iv) other amounts on deposit in the Revenue Fund in excess of the amounts required for the payment of Debt Service and Program Expenses, and (v) amounts on deposit in the Bond Reserve Fund in excess of the Bond Reserve Requirement; provided however, that (A) the Issue 2025-2B Bonds maturing on July 1, 2055 are only subject to optional redemption to the extent at least \$250,000 principal amount thereof will remain Outstanding as a result of such optional redemption and (B) the PAC Bonds (1) are only subject to redemption as described in clause (ii) above as described in Section 2.11(b) hereof, (2) shall not be subject to redemption as described in clauses (iii), (iv) and (v) above if such redemption would cause amortization of a PAC Bond to exceed the PAC Bonds Planned Amortization Amount, and (3) shall be redeemed on a pro rata basis to the extent of any such special optional redemption.

The date of redemption pursuant to this Section 2.10 shall be determined by the Trustee upon the direction of THDA subject to the provisions of and in accordance with the General Resolution (and when so determined such date will be deemed and is hereby set forth as the redemption date). The Issue 2025-2 Bonds to be so redeemed shall be redeemed at a Redemption Price of 100% of the principal amount thereof, plus interest accrued to the redemption date, if applicable; provided, however, that the Redemption Price for the PAC Bonds in the event of a redemption described in clause (i) of the paragraph above shall be the issue price thereof (par plus premium), plus accrued interest to the redemption date.

The Issue 2025-2 Bonds to be redeemed pursuant to this Section 2.10 shall be selected by THDA in its sole discretion; provided, however, that the PAC Bonds may not be redeemed in an amount in excess of their proportionate amount of all Issue 2025-2 Bonds then Outstanding in the event of any redemption pursuant to clause (i) of the first paragraph of this Section 2.10, and, to the extent any PAC Bonds are redeemed pursuant to any special optional redemption, the PAC Bonds shall be redeemed on a pro rata basis.

Section 2.11. Special Mandatory Redemptions.

(a) ***Unexpended Proceeds.*** The Issue 2025-2A Bonds are subject to mandatory redemption on September 1, 2026, in the event and to the extent that there are unexpended proceeds of the Issue 2025-2A Bonds on deposit in the Issue 2025-2 Subaccount of the Loan Fund on August 1, 2026; provided that such redemption date may be extended, at the option of THDA, and subject to the satisfaction of the conditions set forth in Section 4.01 hereof.

Notwithstanding any extension of the redemption date described above, in order to satisfy requirements of the Code, the Issue 2025-2A Bonds are subject to mandatory redemption on March 1, 2029, to the extent any proceeds of the Issue 2025-2A Bonds remain on deposit in the Issue 2025-2 Subaccount of the Loan Fund on February 1, 2029.

The redemption price of the Issue 2025-2A Bonds to be so redeemed shall be 100% of the principal amount thereof plus interest accrued to the date of redemption, if applicable; provided, however, that the redemption price for the PAC Bonds, if applicable, shall be the initial issue price thereof (par plus initial issue premium) plus accrued interest to the redemption date. The Issue 2025-2A Bonds to be redeemed shall be selected by THDA in its sole discretion (subject to the limitations provided in this Resolution); provided, however, that the PAC Bonds may not be redeemed in an amount in excess of their proportionate amount of all Issue 2025-2A Bonds then Outstanding.

(b) ***Excess 2025-2 Principal Payments (PAC Bonds).*** The PAC Bonds are subject to redemption prior to their maturity, in whole or in part at a Redemption Price of 100% of the principal amount of such PAC Bonds to be redeemed, plus interest accrued to the date of redemption, from amounts transferred to the Redemption Account representing Excess 2025-2 Principal Payments. Any Excess 2025-2 Principal Payments so deposited in the Redemption Account shall be applied to the redemption of PAC Bonds on any Interest Payment Date commencing July 1, 2026; provided that PAC Bonds may be redeemed between Interest Payment Dates on the first Business Day of any month for which adequate notice of redemption may be given.

While any PAC Bonds remain Outstanding, Excess 2025-2 Principal Payments shall be used as follows:

FIRST, if principal prepayments on the Program Loans allocable to the Issue 2025-2 Bonds (including DPA Loans and any Program Loans pooled into Issue 2025-2 Program Securities) are equal to or less than the related 500% PSA Prepayment Amount, as determined by THDA, then available Excess 2025-2 Principal Payments shall first be applied to redeem the PAC Bonds on a pro rata basis up to an amount correlating to the PAC Bonds Planned Amortization Amount for the related PAC Bonds, and, subject to Section 2.11(c) below, the remainder may be applied by THDA for any purpose permissible under the Resolution, including the redemption of any Bonds under the Resolution, other than the PAC Bonds.

SECOND, if principal prepayments on the Program Loans allocable to the Issue 2025-2 Bonds (including DPA Loans and any Program Loans pooled into Issue 2025-2 Program Securities) are in excess of the 500% PSA Prepayment Amount, as determined by THDA, then available Excess 2025-2 Principal Payments shall first be applied to redeem PAC Bonds on a pro rata basis up to an amount correlating to the PAC Bonds Planned Amortization Amount (as set forth in “FIRST” above) and, subject to Section 2.11(c) below, the remainder may be applied by THDA for any purpose permissible under the Resolution, including the redemption of any Bonds issued under the Resolution, including the PAC Bonds (any such remainder used to redeem PAC Bonds being an “Excess Principal PAC Bond Redemption”); provided, however, that (i) the source of an Excess Principal PAC Bond Redemption is restricted to that portion of available Excess 2025-2 Principal Payments which is in excess of 500% PSA Prepayment Amount, (ii) the principal amount of an Excess Principal PAC Bond Redemption may not be an amount in excess of the PAC Bonds’ proportionate amount of all Issue 2025-2 Bonds then Outstanding, and (iii) the PAC Bonds shall be redeemed on a pro rata basis.

The PAC Bonds Planned Amortization Amount and the 500% PSA Prepayment Amount set forth in Exhibit B hereto are each subject to proportionate reduction to the extent PAC Bonds are redeemed from amounts on deposit in the Issue 2025-2 Subaccount of the Loan Fund which are not applied to finance Program Loans in accordance with Section 2.11(a) hereof.

(c) **Ten Year Rule.**

(i) To the extent not required to make regularly scheduled principal payments on the Issue 2025-2A Bonds (including Sinking Fund Payments) or otherwise required to be used to redeem the Issue 2025-2A PAC Bonds as described in Section 2.11 (b) above, repayments and prepayments of principal on the Program Loans, or portions thereof, financed with proceeds of the Issue 2025-2A Bonds (including DPA Loans and Program Loans pooled into Issue 2025-2 Program Securities and financed with proceeds of the Issue 2025-2A Bonds) received more than ten years after the Issue Date of the Issue 2025-2A Bonds (or the date of original issuance of the bonds refunded by the Issue 2025-2A Bonds, directly or through a series of refundings) shall be applied to redeem the Issue 2025-2A Bonds on or before the next Interest Payment Date with respect to the Issue 2025-2A Bonds, which Interest Payment Date is at least six months from the date of receipt of such Program Loan principal payments, in such principal amounts as required to satisfy requirements of the Code. The Redemption Price of Issue 2025-2A Bonds so redeemed shall be 100% of the principal amount thereof, plus interest accrued to the redemption date, if applicable.

(ii) THDA shall advise the Trustee of the appropriate Redemption Date for any redemption pursuant to this Section 2.11(c). The Issue 2025-2A Bonds to be redeemed shall be selected by THDA in its sole discretion (subject to the limitations provided in this Resolution); provided however, that the Issue 2025-2A PAC Bonds may be redeemed in an amount that exceeds the Issue 2025-2A PAC Bonds Planned Amortization Amount only if there are no other Issue 2025-2A Bonds Outstanding.

Section 2.12. Selection by Lot. If less than all of the Issue 2025-2 Bonds of like Series and maturity are to be redeemed, the particular bonds of such maturity to be redeemed shall be selected by lot in accordance with Section 6.4 of the General Resolution.

Section 2.13. Purchase of Bonds by THDA or Trustee. Whenever moneys are available for redemption of Bonds under Sections 2.08, 2.09, 2.10 or 2.11 above, THDA or the Trustee is authorized to purchase Bonds at a price not to exceed the applicable Redemption Price.

ARTICLE III

SALE AND DELIVERY

Section 3.01. Sale.

(a) The Issue 2025-2 Bonds are hereby authorized to be sold to the Underwriters at the prices and on the terms and conditions set forth in the respective Bond

Purchase Agreement and upon the basis of the representations, warranties and agreements therein set forth. The Chairperson, Secretary or Assistant Secretary of the Bond Finance Committee and the Executive Director of THDA are hereby authorized to execute the Bond Purchase Agreement. The Board of Directors of THDA hereby authorizes the Designated Authorized Officer to approve the purchase price of the Issue 2025-2 Bonds and to execute the Bond Purchase Agreements.

(b) The Designated Authorized Officer of THDA is hereby authorized to make public and to authorize distribution of the Official Statement relating to the Issue 2025-2 Bonds in substantially the form presented to THDA with such changes, omissions, insertions and revisions as such officer shall deem advisable. The Chairperson, Vice Chairperson, Executive Director, Secretary of the Bond Finance Committee, and Designated Authorized Officer are hereby authorized to sign and deliver such Official Statement to the Underwriters. The distribution of the Preliminary Official Statement relating to the Issue 2025-2 Bonds to the public is hereby ratified and confirmed.

(c) The Issue 2025-2 Bonds shall be delivered to the Underwriters in accordance with the terms of the respective Bond Purchase Agreement and this Resolution.

ARTICLE IV

DISPOSITION OF PROCEEDS AND OTHER MONEYS

Section 4.01. Loan Fund; Bond Reserve Fund Requirement. Upon receipt of the proceeds of the sale of the Issue 2025-2 Bonds, THDA shall deposit such proceeds as shall be set forth in a certificate of THDA delivered on or prior to the date of issuance of the Issue 2025-2 Bonds. On the Issue Date, pursuant to Section 4.02 hereof, \$114,010,000.00 of the amount on deposit in the Issue 2025-2 Bond Subaccount of the Loan Fund (representing a portion of the proceeds of the Issue 2025-2 Bonds) shall be applied to the refunding of the Refunded Bonds and the Transferred Proceeds shall be credited to the Issue 2025-2 Bond Subaccount of the Loan Fund, the Bond Reserve Fund and the Debt Service and Expense Account of the Revenue Fund, as directed in a certificate of THDA delivered on or prior to the Issue Date. Amounts on deposit in the Issue 2025-2 Bond Subaccount of the Loan Fund (including the Transferred Proceeds) shall be applied to (i) the financing of Program Loans (including Program Securities and DPA Loans), or participations therein, in accordance with the provisions of the General Resolution and Section 4.03 hereof, (ii) deposits to the Bond Reserve Fund and the Debt Service and Expense Account of the Revenue Fund, (iii) payment of Costs of Issuance and (iv) payment of capitalized interest to the extent, if any, specified by written instructions of an Authorized Officer.

Amounts on deposit in the Issue 2025-2 Subaccount of the Loan Fund shall be withdrawn therefrom and applied to the mandatory redemption of Issue 2025-2 Bonds as described in Section 2.11(a) hereof, as set forth in the certificate of THDA delivered on or prior to the date of issuance of the Issue 2025-2 Bonds. The date of such redemption provided in Section 2.11(a) may be extended upon the delivery by THDA to the Trustee and the Rating Agency of a Projected Cash Flow Statement which satisfies the requirements of Section 7.11 of the General Resolution; provided further that the date of such redemption shall not be extended beyond the date set forth in the second paragraph of Section 2.11(a) unless THDA is in receipt of an opinion of Bond Counsel to the effect that such extension will not adversely affect the exclusion of interest on the

Issue 2025-2 Bonds from the income of the owners thereof for federal income tax purposes. The amount of funds on deposit in the Issue 2025-2 Bond Subaccount of the Loan Fund to be used to pay Costs of Issuance with respect to the Issue 2025-2 Bonds shall not exceed 2% of the proceeds of the Issue 2025-2 Bonds.

THDA hereby covenants that an amount equal to twenty percent (20%) of the funds deposited in the Issue 2025-2 Bond Subaccount of the Loan Fund allocable to the new money proceeds of the Issue 2025-2A Bonds which are to be used to finance Program Loans (including Issue 2025-2 Program Securities), or other available funds of THDA, shall be made available for owner financing of “targeted area residences” (as defined in Section 143(j) of the Code) until September 18, 2026.

The Bond Reserve Fund Requirement with respect to the Issue 2025-2 Bonds shall be an amount equal to 3% of the then current balance of Program Loans (other than Program Loans pooled into Issue 2025-2 Program Securities) allocable to the Issue 2025-2 Bonds plus the amount on deposit in the Issue 2025-2 Subaccount of the Loan Fund which has not been designated to provide for the payment of Costs of Issuance or capitalized interest. On the Issue Date, THDA shall deposit an amount in the Bond Reserve Fund which, together with any excess amounts on deposit in the Bond Reserve Fund, shall satisfy the Bond Reserve Requirement.

Section 4.02. Proceeds of Issue 2025-2A Bonds and Issue 2025-2B Bonds. Proceeds of the Issue 2025-2A Bonds and Issue 2025-2B Bonds, together with any contribution from THDA of available THDA funds, initially shall be deposited in the Issue 2025-2 Bond Subaccount of the Loan Fund. On the Issue Date, \$114,010,000.00 of the amount on deposit in the Issue 2025-2 Bond Subaccount of the Loan Fund (representing a portion of the proceeds of the Issue 2025-2 Bonds) shall be applied to the refunding of the Refunded Bonds. On such date, the Transferred Proceeds shall be credited as shall be set forth in a certificate of THDA delivered on or prior to the Issue Date

Section 4.03. Program Loan Determinations. No Program Loan shall be financed with proceeds of the Issue 2025-2 Bonds (including the Transferred Proceeds) unless such Program Loan is made for the acquisition of residential housing for occupancy by not more than four families. Program Loans to be financed with the proceeds of the Issue 2025-2 Bonds shall be secured by a deed of trust which creates a first lien subject only to Permitted Encumbrances, on the fee simple or leasehold estate, of real property located in the State or on the interest in the real property constituting a part of the residential housing with respect to which the Program Loan secured thereby is made and on the fixtures acquired with the proceeds of the Program Loan attached to or used in connection with such residential housing; provided, however, that DPA Loans may be made on a subordinate lien basis. DPA Loans may be financed with no more than 6% of the total principal amount of the Issue 2025-2 Bonds.

In addition, the Program Loan (other than a DPA Loan) must either:

(a) have been insured or guaranteed or have a commitment for insurance or guarantee by (i) the United States or any instrumentality thereof (inclusive of the Federal Housing Administration, the Farmers Home Administration, the Veteran’s Administration, or another agency or instrumentality of the United States or the State to which the powers of any of them have been transferred, or which is exercising similar powers with reference

to the insurance or guaranty of Program Loans); or (ii) any agency or instrumentality of the State authorized by law to issue such insurance; or

(b) be made in an amount not exceeding the value, as determined in an appraisal by or acceptable to THDA, or sale price of the property securing the Program Loan, whichever is less, but only if (i) THDA is issued a mortgage insurance policy by a private mortgage insurance company, qualified to issue such insurance or guarantee in the State and approved by THDA, and the claims paying ability of which private mortgage insurer is rated by each Rating Agency in a rating category at least as high as the then current rating assigned to the Bonds, under which the insurer, upon foreclosure of the property securing the Program Loan, must pay the holder of the Program Loan the unrecovered balance of a claim including unpaid principal, accrued interest, taxes, insurance premiums, and expenses of foreclosure, if any, or in lieu thereof may permit the holder of the Program Loan to retain title and may pay an agreed insured percentage of such claim; and (ii) the insured percentage of the Program Loan equals the amount by which the original principal amount of the Program Loan exceeds 78% of the value, as determined by an appraisal by or acceptable to THDA or sale price of the property securing the Program Loan, whichever is less; or

(c) be made to borrowers who have an equity interest of at least 22% in the property based on the lesser of appraised value (as determined in an appraisal by or acceptable to THDA), or the sale price of the property securing the Program Loan; or

(d) have been pooled into a Program Security.

ARTICLE V

FORM OF BONDS, AND TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Section 5.01. Form of Bonds. Subject to the provisions of the General Resolution, the Issue 2025-2 Bonds in fully registered form shall be in substantially the form attached hereto as Exhibit C, with such variations as shall be appropriate in order to conform to the terms and provisions of the General Resolution and this Resolution.

Section 5.02. Form of Trustee's and Authenticating Agent's Certificate of Authentication. The Issue 2025-2 Bonds shall not be valid or become obligatory for any purpose unless there shall have been endorsed thereon a certificate of authentication in substantially the following form:

(FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION)

This bond is one of the bonds described in the within-mentioned Resolutions and is one of the Residential Finance Program Bonds, [Issue 2025-2A (Non-AMT)] [Issue 2025-2B (Federally Taxable)] of the Tennessee Housing Development Agency.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as successor Trustee

By _____
Authorized Officer

ARTICLE VI

MISCELLANEOUS

Section 6.01. No Recourse Against Members or Other Persons. No recourse may be had for the payment of principal of or premium or interest on the Issue 2025-2 Bonds or for any claim based thereon or on this Resolution against any member of THDA or any person executing the Issue 2025-2 Bonds and neither the members of THDA nor any person executing the Issue 2025-2 Bonds may be liable personally on the Issue 2025-2 Bonds or be subject to any personal liability or accountability by reason of the execution thereof.

Section 6.02. Bonds not Debt, Liability or Obligation of the State or the United States of America. The Issue 2025-2 Bonds are not a debt, liability or the obligation of the State or any other political subdivision thereof. Neither the full faith and credit nor the taxing power of the State, or of any other political subdivision thereof, is pledged for the payment of the principal of or interest on the Issue 2025-2 Bonds. The Issue 2025-2 Bonds are not a debt, liability or obligation of the United States of America or any agency thereof. Neither the full faith and credit nor the taxing power of the United States of America is pledged for payment of the principal of or interest on the Issue 2025-2 Bonds.

Section 6.03. Delivery of Projected Cash Flow Statements. THDA shall deliver such Projected Cash Flow Statements at the times and on the occasions set forth in the General Resolution or this Resolution.

Section 6.04. Authorized Officers. The Chairperson, Vice Chairperson, Executive Director, General Counsel, Deputy Executive Director and Secretary of THDA and the Secretary and any Assistant Secretary of the Bond Finance Committee and any other proper officer of THDA, be, and each of them hereby is, authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Resolution, the General Resolution and the Official Statement.

Section 6.05. Authorized Trustee. THDA authorizes and directs the Trustee to perform any and all acts contemplated to be performed by the Trustee pursuant to the terms and provisions of this Resolution.

Section 6.06. Covenant to Comply with Federal Tax Law Requirements. THDA hereby covenants to comply with all applicable requirements of the Code so that interest on the Issue 2025-2A Bonds will be excluded from gross income of the holders thereof for federal income tax purposes, including the rebate requirement of Section 148(f) of the Code. THDA also covenants to pay any interest or penalty imposed by the United States for failure to comply with said rebate requirements. In accordance with the rebate requirement, THDA agrees that there will be paid from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code and any temporary, proposed or final Treasury Regulations as may be applicable to the Issue 2025-2A Bonds from time to time.

Section 6.07. Continuing Disclosure Undertaking.

(a) THDA shall deliver to the MSRB, within 210 days after the end of each Fiscal Year:

(i) a copy of the annual financial statements of THDA prepared in accordance with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board; and

(ii) an annual update of the type of information in the Official Statement (A) contained in Appendix E, (B) regarding annual required contributions for employee pension plan and other post-employment benefits to the extent not included in annual financial statements and (C) of the nature disclosed under the following headings (including, without limitation, information with respect to the outstanding balances of Program Loans, by mortgage type, delinquency information, acquisition costs and income limits):

(A) Residential Finance Program Bonds; and

(B) Residential Finance Program Loans.

The information described in this subsection (a) may be provided by specific reference to documents (including official statements, to the extent the official statements include the information described in this subsection (a)) previously provided to the MSRB or filed with the Securities and Exchange Commission.

If unaudited financial statements are provided as part of the information required to be delivered under this subsection (a) within the time period specified above, THDA shall provide, when and if available, a copy of THDA's audited financial statements to the MSRB.

(b) THDA shall deliver to the MSRB and the Trustee, in a timely manner not in excess of 10 business days after the occurrence of the event, notice of the occurrence of any of the following events (if applicable) with respect to the Issue 2025-2 Bonds:

(i) principal and interest payment delinquencies;

(ii) non-payment related defaults, if material;

(iii) unscheduled draws on the Bond Reserve Fund (or other debt service reserves) reflecting financial difficulties;

(iv) unscheduled draws on any credit enhancements reflecting financial difficulties;

(v) substitution of any credit or liquidity provider, or their failure to perform;

(vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Issue 2025-2 Bonds, or other material events affecting the tax status of the Issue 2025-2 Bonds;

(vii) modifications to rights of the holders of the Issue 2025-2 Bonds, if material;

(viii) bond calls, if material, and tender offers;

(ix) defeasances;

(x) release, substitution or sale of property securing repayment of the Issue 2025-2 Bonds, if material;

(xi) rating changes;

(xii) bankruptcy, insolvency, receivership or similar event of THDA (which event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for THDA in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of THDA, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of THDA);

(xiii) The consummation of a merger, consolidation or acquisition involving THDA or the sale of all or substantially all of the assets of THDA, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) Incurrence of a financial obligation of THDA, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of THDA, any of which affect Bondholders, if material; and

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of THDA, any of which reflect financial difficulties.

For the purposes of the events identified in clauses (xv) and (xvi) above, the term “financial obligation” means: (A) a debt obligation; (B) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) a guarantee of (A) or (B). The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”).

Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Issue 2025-2 Bonds or defeasance of any Issue 2025-2 Bonds need not be given pursuant to this Section 6.07 any earlier than the notice (if any) of such redemption or defeasance is given to the owners of the Issue 2025-2 Bonds pursuant to the Resolution.

(c) THDA shall give notice to the Trustee and the MSRB in a timely manner of any failure by THDA to provide any information required pursuant to subsection (a) above within the time limit specified therein.

(d) All notices, documents and information provided to the MSRB shall be provided in an electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB.

(e) THDA agrees that the provisions of this Section 6.07 shall be for the benefit of the beneficial owners of the Issue 2025-2 Bonds whether or not the Rule applies to such Issue 2025-2 Bonds.

(f) THDA may amend this Resolution with respect to the above agreements, without the consent of the beneficial owners of the Issue 2025-2 Bonds (except to the extent required under clause (iv)(B) below), if all of the following conditions are satisfied: (i) such amendment is made in connection with a change in circumstances that arises from a change in legal (including regulatory) requirements, a change in law (including rules or regulations) or in interpretations thereof, or a change in the identity, nature or status of THDA or the type of business conducted thereby; (ii) these agreements as so amended would have complied with the requirements of the Rule as of the date of this Resolution, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; (iii) THDA shall have delivered to the Trustee an opinion of counsel, addressed to THDA and the Trustee, to the same effect as set forth in clause (ii) above; (iv) either (A) THDA shall deliver to the Trustee an opinion of or determination by a person unaffiliated with THDA (which may include the Trustee or bond counsel), acceptable to THDA and the Trustee, addressed to THDA and the Trustee, to the effect that the amendment does not materially impair the interests of the holders of the Issue

2025-2 Bonds or (B) the holders of the Issue 2025-2 Bonds consent to the amendment pursuant to the same procedures as are required for amendments to the General Resolution with consent of the holders of Bonds pursuant to the General Resolution as in effect on the date of this Resolution; and (v) THDA shall have delivered copies of such opinion(s) and the amendment to the MSRB.

(g) THDA's obligations with respect to the beneficial owners of the Issue 2025-2 Bonds under these agreements as set forth above terminate upon a legal defeasance pursuant to the General Resolution, prior redemption or payment in full of all of the Issue 2025-2 Bonds. THDA shall give notice of any such termination to the MSRB.

(h) Failure by THDA to comply with this Section 6.07 shall not constitute an Event of Default under the General Resolution but the undertaking in this Section 6.07 may be enforced by any beneficial owner of the Issue 2025-2 Bonds exclusively by an action for specific performance. The obligations of THDA in this Section 6.07 shall be construed and interpreted in accordance with the laws of the State, and any suits and actions arising out of the obligations under this Section 6.07 shall be instituted in a court of competent jurisdiction in the State.

Section 6.08. Confirmation and Adjustment of Terms by Designated Authorized Officer. The terms of the Issue 2025-2 Bonds are herein established subject to confirmation by the Designated Authorized Officer upon the sale of the Issue 2025-2 Bonds by the Designated Authorized Officer. The Designated Authorized Officer is hereby authorized to make such changes or modifications in the principal amounts, maturities and interest rates for the Issue 2025-2 Bonds and in the application of the proceeds thereof, paying agents, terms of redemption and the schedule of prepayment amounts to be used for accrued principal installments in such manner as the Designated Authorized Officer determines to be necessary or convenient to better achieve the purposes of the Act and in the best interests of THDA.

Section 6.09. Effective Date. This Resolution will take effect immediately.

EXHIBIT A

BOND PURCHASE AGREEMENTS

See Documents No. 5 in the Closing Transcript.

EXHIBIT B

PLANNED AMORTIZATION AMOUNTS FOR PAC BONDS

<u>Date</u>	<u>Issue 2025-2A PAC Bonds Planned Amortization Amount</u>	<u>Issue 2025-2B PAC Bonds Planned Amortization Amount</u>
July 1, 2026	\$195,000	\$75,000
January 1, 2027	490,000	185,000
July 1, 2027	1,485,000	590,000
January 1, 2028	2,970,000	1,185,000
July 1, 2028	4,925,000	1,965,000
January 1, 2029	7,200,000	2,880,000
July 1, 2029	9,510,000	3,815,000
January 1, 2030	11,755,000	4,715,000
July 1, 2030	13,920,000	5,595,000
January 1, 2031	16,010,000	6,440,000
July 1, 2031	18,025,000	7,255,000
January 1, 2032	19,965,000	8,045,000
July 1, 2032	21,830,000	8,800,000
January 1, 2033	23,630,000	9,525,000
July 1, 2033	25,360,000	10,215,000
January 1, 2034	27,015,000	10,885,000
July 1, 2034	28,605,000	11,525,000
January 1, 2035	30,120,000	12,140,000
July 1, 2035	31,565,000	12,725,000
January 1, 2036	32,945,000	13,280,000
July 1, 2036	34,215,000	13,770,000

**500% PSA PREPAYMENT AMOUNTS
FOR ISSUE 2025-2 BONDS**

<u>Date</u>	<u>Cumulative Amount</u>	<u>Date</u>	<u>Cumulative Amount</u>
January 1, 2026	\$ 18,813	January 1, 2042	\$150,205,481
July 1, 2026	1,700,861	July 1, 2042	150,306,763
January 1, 2027	7,413,482	January 1, 2043	150,389,573
July 1, 2027	17,585,197	July 1, 2043	150,457,195
January 1, 2028	31,535,252	January 1, 2044	150,512,337
July 1, 2028	48,184,750	July 1, 2044	150,557,235
January 1, 2029	64,994,806	January 1, 2045	150,593,732
July 1, 2029	79,639,634	July 1, 2045	150,623,347
January 1, 2030	91,821,818	January 1, 2046	150,647,329
July 1, 2030	101,935,651	July 1, 2046	150,666,709
January 1, 2031	110,329,838	January 1, 2047	150,682,332
July 1, 2031	117,294,621	July 1, 2047	150,694,893
January 1, 2032	123,071,538	January 1, 2048	150,704,962
July 1, 2032	127,861,557	July 1, 2048	150,713,006
January 1, 2033	131,831,858	January 1, 2049	150,719,408
July 1, 2033	135,121,487	July 1, 2049	150,724,482
January 1, 2034	137,846,065	January 1, 2050	150,728,483
July 1, 2034	140,101,712	July 1, 2050	150,731,619
January 1, 2035	141,968,321	January 1, 2051	150,734,062
July 1, 2035	143,512,278	July 1, 2051	150,735,948
January 1, 2036	144,788,734	January 1, 2052	150,737,391
July 1, 2036	145,843,492	July 1, 2052	150,738,482
January 1, 2037	146,714,583	January 1, 2053	150,739,294
July 1, 2037	147,433,576	July 1, 2053	150,739,886
January 1, 2038	148,026,666	January 1, 2054	150,740,306
July 1, 2038	148,515,583	July 1, 2054	150,740,592
January 1, 2039	148,918,347	January 1, 2055	150,740,776
July 1, 2039	149,249,896	July 1, 2055	150,740,882
January 1, 2040	149,522,609	January 1, 2056	150,740,928
July 1, 2040	149,746,741	July 1, 2056	150,740,936
January 1, 2041	149,930,781	August 30, 2056	150,740,936
July 1, 2041	150,081,756		

EXHIBIT C

FORM OF BOND

REGISTERED

R-[2A][2B]-[1]

\$[_____]

**TENNESSEE HOUSING DEVELOPMENT AGENCY
RESIDENTIAL FINANCE PROGRAM BOND
ISSUE 2025-2[A][B] [(Non-AMT)][(Federally Taxable)]**

Interest Rate	Dated Date	Maturity Date	CUSIP
[____]%	September 18, 2025	[_____]	880461[_____]

REGISTERED OWNER:CEDE & CO.

PRINCIPAL SUM:[_____]

TENNESSEE HOUSING DEVELOPMENT AGENCY (hereinafter sometimes called “THDA”), a body politic and corporate and a political subdivision of the State of Tennessee (herein called the “State”), created and existing under and by virtue of the laws of the State, acknowledges itself indebted, and for value received hereby promises to pay to the Registered Owner (shown above), or registered assigns, the principal sum (shown above), on the maturity date specified above, and to pay interest on said principal sum to the Registered Owner of this Bond from the dated date hereof until THDA’s obligation with respect to the payment of said principal sum shall be discharged, at the rate per annum specified above payable on each January 1 and July 1 commencing January 1, 2026. The principal of and interest on this Bond are payable at the designated corporate trust office of U.S. Bank Trust Company, National Association, Nashville, Tennessee in any coin or currency of the United States of America, which, on the respective dates of payment thereof shall be legal tender for the payment of public and private debts.

This Bond is one of the bonds of THDA designated “Residential Finance Program Bonds” (herein called the “Bonds”) authorized to be issued in various series under and pursuant to the Tennessee Housing Development Agency Act, Sections 13-23-101 et seq., of the Tennessee Code Annotated, as amended (herein called the “Act”), a resolution of THDA adopted January 29, 2013, as amended and supplemented by the Bond Finance Committee on April 18, 2013, and entitled “General Residential Finance Program Bond Resolution” (herein called the “General Resolution”) and a supplemental resolution authorizing each issue. As provided in the General Resolution, the Bonds may be issued from time to time in one or more series of various principal amounts, may bear interest at different rates and subject to the provisions thereof, may otherwise vary. All Bonds

issued and to be issued under the General Resolution are and will be equally secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the General Resolution.

This bond is one of a series of bonds additionally designated “Issue 2025-2[A][B]” (herein called the “Bonds”) issued in the aggregate principal amount of \$[114,010,000][45,990,000] under the General Resolution, a resolution of THDA adopted on July 15, 2025, as approved in its amended and supplemented form by the Designated Authorized Officer on August 26, 2025 (together with the General Resolution, the “Resolutions”). Copies of the Resolutions are on file at the office of THDA in Nashville, Tennessee and at the principal corporate trust office of U.S. Bank Trust Company, National Association, Nashville, Tennessee, as successor trustee under the General Resolution (said trustee or its successor under the General Resolution being called herein the “Trustee”) and reference to the Resolutions and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledges and covenants securing the Bonds, the nature, extent and manner of enforcement of such pledges, the rights and remedies of the bearers or registered owners of the Bonds with respect thereto and the terms and conditions upon which the Bonds have been issued and may be issued thereunder.

To the extent and in the manner permitted by the terms of the Resolutions, the provisions of the Resolutions or any resolution amendatory thereof or supplemental thereto may be modified or amended by THDA with the written consent of the holders of at least two-thirds in principal amount of the Bonds then Outstanding, and, in case less than all of the several series of Bonds would be affected thereby, with such consent of the holders of at least two-thirds in principal amount of the Bonds of each series so affected then Outstanding. If such modification or amendment will by its terms not take effect so long as any Bonds of any specified like series and maturity remain Outstanding, however, the consent of the holders of such Bonds shall not be required. In addition, certain other modifications or amendments to the Resolutions can be made which are not contrary to or inconsistent with the Resolutions without the consent of the Bondholders.

The holder of this Bond shall have no right to enforce the provisions of the Resolutions, to institute actions to enforce the provisions of the Resolutions or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the General Resolution. In certain events, on the conditions, in the manner and with the effect set forth in the General Resolution, the principal of all the Bonds issued thereunder and then Outstanding, together with accrued interest thereon, may become or may be declared due and payable before the maturity thereof.

This Bond is transferable, as provided in the Resolutions, only upon the books of THDA kept for that purpose at the office of the Trustee by the registered owner hereof in person or by such owner’s attorney duly authorized in writing, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or such owner’s attorney duly authorized in writing, and thereupon a new registered Bond or Bonds in the same aggregate principal amount and of the same series and maturity shall be issued to the transferee in exchange therefor as provided in the General Resolution and upon the payment of the charges, if any, therein prescribed. THDA and the Trustee may treat and consider the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving

payment of, or on account of, the principal or redemption price, if any, hereof and interest due hereon and for all other purposes whatsoever.

This Bond is a special limited obligation of THDA payable solely from the revenues and assets pledged therefor pursuant to the General Resolution.

The Bonds are issued as fully registered bonds in the denomination of \$5,000 or any integral multiple thereof.

The Bonds are subject to optional, mandatory and sinking fund redemption as described in the Resolutions.

This Bond does not constitute a debt, liability or other obligation of the State or any political subdivision thereof other than THDA and neither the State nor any political subdivision thereof shall be obligated to pay the principal of the Bonds or the interest thereon. Neither the faith and credit nor the taxing power of the State or of any political subdivision thereof is pledged to the payment of the principal of or interest on the Bonds.

This Bond shall not be valid or become obligatory for any other purpose or be entitled to any security or benefit under the Resolutions until the Certificate of Authentication hereon shall have been signed by the Trustee.

The Act provides that neither the members of THDA nor any person executing this Bond shall be liable personally hereon or shall be subject to any personal liability or accountability by reason of its execution.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution or statutes of the State and the Resolutions to exist, to have happened or to have been performed precedent to or in the issuance of this Bond, exist, have happened and have been performed in due time, form and manner as required by law and that the issuance of the Bonds, together with all other indebtedness, of THDA, is within every debt and other limit prescribed by law.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, TENNESSEE HOUSING DEVELOPMENT AGENCY has caused this Bond to be executed in its name by the manual or facsimile signature of its Chairperson and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of its Executive Director, all as of the dated date shown above.

TENNESSEE HOUSING DEVELOPMENT
AGENCY

By _____
Rick Neal
Chairperson
[SEAL]

Attest:

By _____
Ralph M. Perrey
Executive Director

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the within-mentioned Resolutions and is one of the Residential Finance Program Bonds, Issue 2025-2[A][B] [(Non-AMT)][(Federally Taxable)] of the Tennessee Housing Development Agency.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as successor Trustee

By _____
Authorized Signatory

Dated: September 18, 2025

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM	-	as tenants in common
TEN ENT	-	as tenants by the entireties
JT TEN	-	as joint tenants with the right of survivorship and not as tenants in common

UNIFORM GIFT MIN ACT - _____ (Cust)	Custodian _____ (Minor)
	under Uniform Gifts to Minors
	Act _____ (State)

Additional Abbreviations may also be used though
not in the above list

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the bond register, with full power of substitution in the premises.

Dated: _____

Social Security Number or
Employer Identification
Number of Transferred: _____

Signature guaranteed: _____

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatever.

EXHIBIT D

REFUNDED BONDS

Residential Finance Program Bonds

<u>Issue</u>	<u>Principal Amount</u>	<u>Redemption Date</u>
2024-3C	\$114,010,000	September 18, 2025

13. OFFICIAL STATEMENT:

May Be Viewed on the Investors Webpage at THDA's Website at

<https://thda.org/investors>



Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

TO: Honorable David H. Lillard, Jr., State Treasurer
Tennessee Department of Treasury

FROM: Michell Bosch, CTP, CFA, Chief Financial Officer

DATE: October 23, 2025

SUBJECT: THDA Investment Report – September 30, 2025

Attached is THDA's Investment Report for the quarter ending September 30, 2025. The executive summary of the report lists the amount of mortgage loan prepayments that we received, a portion of which we are using to call bonds on October 1, 2025, and the balance will be added to call bonds on January 2, 2026.

THDA's effective rate of return for the quarter was 4.89%, apart from overnight cash. The money market fund (overnight cash) with the Trustee was 3.88%, as of quarter-end. This report does not include the THDA fund managed by the Tennessee Treasury Department.

Summary of Investment Holdings as of September 30, 2025

Asset Type	General Funds	Float/Equity Funds	Bond Reserve Funds	Escrow Fund	Loan Funds	Total
Money Market Funds	11,776,119.75	195,027,843.07	27,879,958.41	12,504,414.23	106,113,742.73	353,302,078.19
Federal Agency Notes	-	2,001,458.34	99,708,373.71	-	-	101,709,832.05
Treasury (T-Bills/T-Notes)	-	-	-	-	-	-
Program Securities (MBS)	-	403,330,553.57	-	-	-	403,330,553.57
Federal Agency Discount	-	73,000,000.00	-	-	228,434,741.47	301,434,741.47
Total Book Value	11,776,119.75	673,359,854.98	127,588,332.12	12,504,414.23	334,548,484.20	1,159,777,205.28

The full Investment Report is attached, and it is available on THDA's website. If you need any additional information, please do not hesitate to contact me at (615) 815-2011 or via email at mbosch@thda.org.



Andrew Jackson Building Third Floor - 502 Deaderick St. - Nashville, TN 37243

THDA.org - (615) 815-2200 - Toll Free: 800-228-THDA

THDA is an equal opportunity, equal access, affirmative action employer.





Tennessee Housing Development Agency

Investment Report

September 30, 2025

**Andrew Jackson Building Third Floor
502 Deaderick Street
Nashville, Tennessee 37243**



www.THDA.org - (615) 815-2200 - Toll Free: 800-228-THDA

TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY INVESTMENT REPORT
TABLE OF CONTENTS

Page 3	Overall Portfolio Information – Executive Summary
Page 5	<i>General Fund</i> <i>(The sections for the various funds are organized as follows):</i> A. Description of Fund and Investment Objectives B. Current and Recent Fund Data C. Portfolio Listing (Inventory) (By Resolution) D. Yield Calculations – Current Quarter & Historical E. Quarterly Transactions Listing (By Resolution) 1. Purchases Report – sorted by Source 2. Sales Report – sorted by Source 3. Maturity Report – sorted by Maturity Date
Page 7	<i>Escrow Fund</i>
Page 10	<i>Float/Equity Funds</i>
Page 26	<i>Reserve Funds</i>
Page 43	<i>Loan Funds</i>
Page 52	<i>Arbitrage</i>

EXECUTIVE SUMMARY

THDA Finance Team:

Michell Bosch, CFO

Wayne Beard, Finance Director

Damon Pallay, Controller

October 16, 2025

**Important Transactions during the past quarter:*

- 1) THDA priced and closed Bond Issue 2025-2 this quarter. The transaction provided \$137.3 million in proceeds for current mortgage purchases.
- 2) During the past quarter, \$50.9 million in mortgage prepayments were received by the agency. This was approximately a \$0.7 million decrease from the previous quarter (\$51.6 million) and approximately a \$3.6 million increase from the same quarter last year (\$47.3 million). Prepayments are used to redeem bonds.
- 3) The agency created and settled \$9,207,184 of MBS Program Securities this quarter. Program Securities are mortgage-backed securities (MBS) created with pools of mortgages funded/purchased by THDA and held as security for the bonds.
- 4) The FOMC decided to lower the target range for the federal funds rate by 25 basis points to 4.00 to 4.25 percent at their September 17, 2025, meeting. Recent indicators suggest that growth of economic activity moderated in the first half of the year. Job gains have slowed, and the unemployment rate has edged up but remains low. Inflation has moved up and remains somewhat elevated. In support of its goals and in light of the shift in the balance of risks, the Committee decided to lower the target range for the federal funds rate. In considering additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks.



PORTFOLIO MANAGEMENT SUMMARY
Portfolio Management
Portfolio Summary
September 30, 2025

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

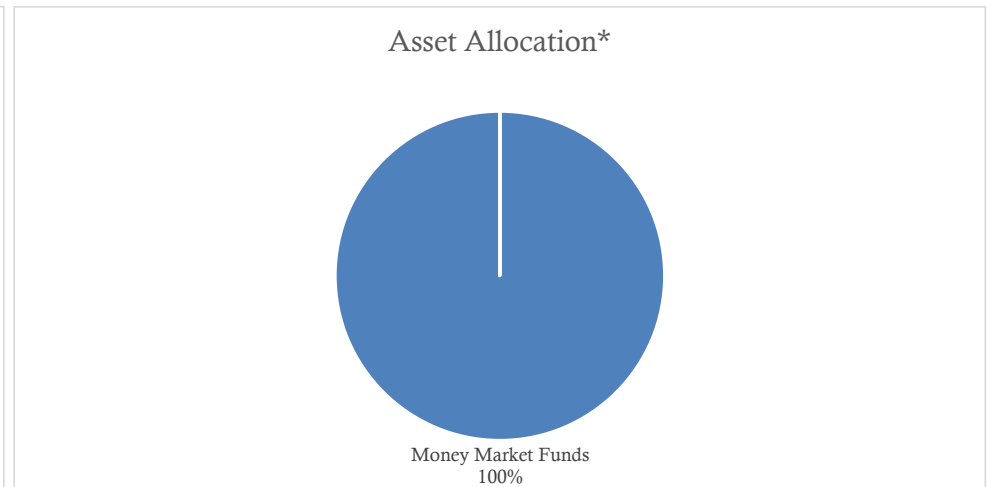
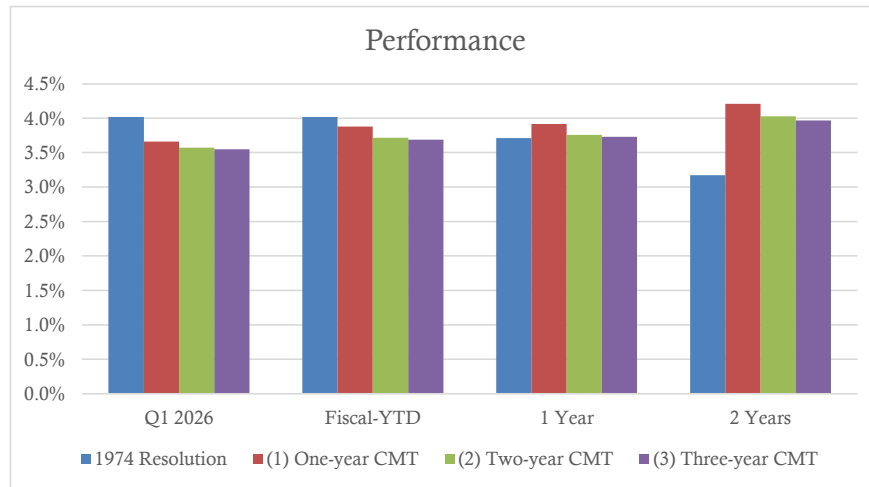
Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.
Federal Agency Coupon Securities	101,650,000.00	98,349,617.33	101,709,832.05	12.61	2,538	527	2.758
Federal Agency Disc. -Amortizing	302,000,000.00	301,397,676.35	301,434,741.47	37.38	40	17	4.136
Pass Through Securities	277,816,500.06	285,543,489.93	277,816,500.06	34.45	10,974	10,551	5.874
Pass Through Securities (GNMA/CMO)2	125,514,053.51	129,820,099.45	125,514,053.51	15.56	10,947	10,460	6.104
	806,980,553.57	815,110,883.06	806,475,127.09	100.00%	5,819	5,335	4.867
Investments							

Total Earnings	September 30 Period Ending
Current Year	10,548,790.92
Average Daily Balance	855,455,884.00
Effective Rate of Return	4.89%

Mack W. Beard, Director of Finance

THDA QUARTERLY INVESTMENT REPORT
GENERAL FUND
September 30, 2025

GENERAL FUND



*Asset allocation based on book value or amortized cost, totaled \$12 million on September 30, 2025

	Q1 2026	Fiscal-YTD	1 Year	2 Years	Days to Maturity	Effective Duration
1974 Resolution	4.02%	4.02%	3.71%	3.17%	54.0	0.15
(1) One-year CMT	3.66%	3.88%	3.92%	4.21%		
(2) Two-year CMT	3.57%	3.72%	3.76%	4.03%		
(3) Three-year CMT	3.55%	3.69%	3.73%	3.97%		
Spread to 1-Yr. CMT	0.36%	0.14%	-0.21%	-1.03%		

GENERAL FUND DESCRIPTION

The General Fund was established under the 1974 Resolution and was funded from earnings above and beyond the cost of THDA Bond Issues that were then outstanding.

The assets in the General Fund are used for a variety of purposes. General Fund assets are used for and have been used for:

- 1) Grants (Housing Trust Fund and New Start Loans)
- 2) Provide funding for special mortgage loan programs
- 3) Pre-fund mortgage loans pending the closing of a bond issue



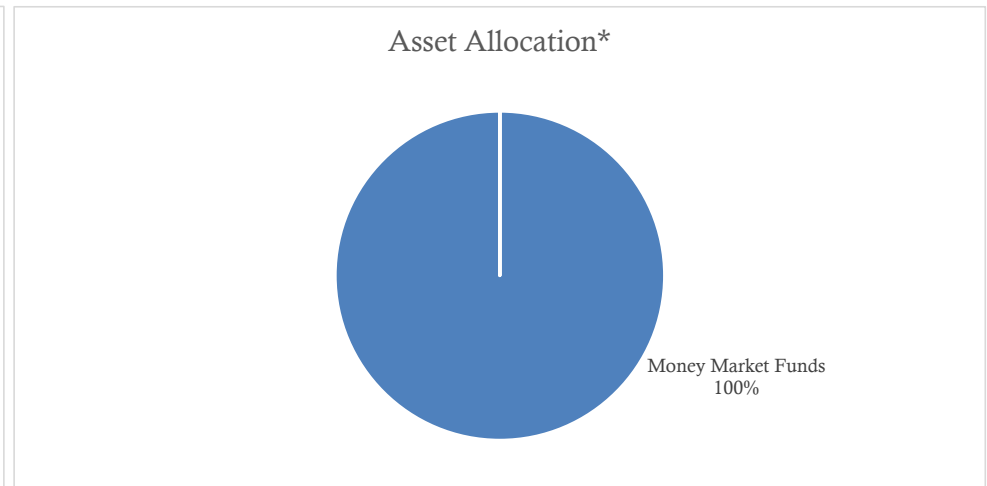
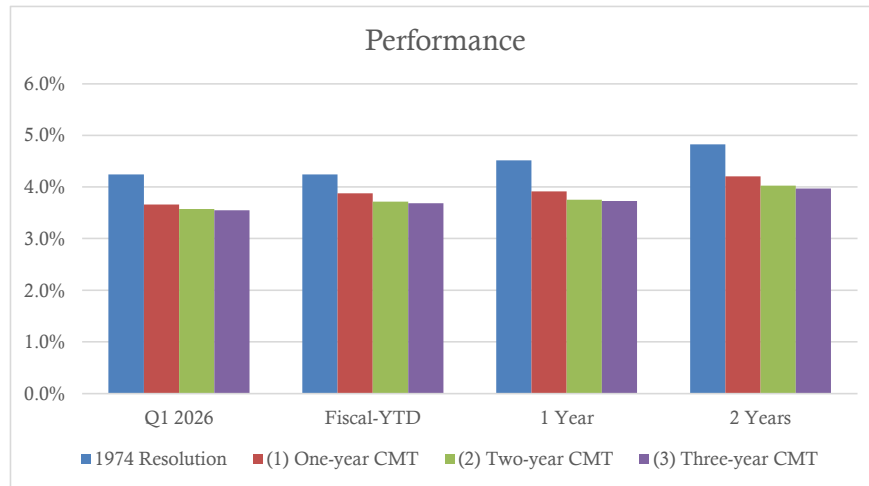
GENERAL FUND (6076005447)
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2025 - September 30, 2025

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313397HP9	34967	OP0008	AFD	FHLMC	100,000.00	07/01/2025	06/06/2025	4.195	100,000.00	0.00	100,000.00	0.00
313589KL6	35010	OP0008	AFD	FNMA	3,000,000.00	08/15/2025	06/30/2025	4.180	3,000,000.00	0.00	3,000,000.00	0.00
313589LE1	35014	OP0008	AFD	FNMA	3,000,000.00	09/02/2025	06/30/2025	4.195	3,000,000.00	0.00	3,000,000.00	0.00
3130AP5H4	32131	OP0008	FAC	FHLB	225,000.00	09/30/2025	09/30/2021	0.750	225,000.00	843.75	225,843.75	843.75
Total Maturities					6,325,000.00				6,325,000.00	843.75	6,325,843.75	843.75

THDA QUARTERLY INVESTMENT REPORT
ESCROW FUND
September 30, 2025

MULTI-FAMILY ESCROW FUNDS



*Asset allocation based on book value or amortized cost, totaled \$13 million on September 30, 2025

	Q1 2026	Fiscal-YTD	1 Year	2 Years	Days to Maturity	Effective Duration
1974 Resolution	4.24%	4.24%	4.51%	4.83%	0.0	0.00
(1) One-year CMT	3.66%	3.88%	3.92%	4.21%		
(2) Two-year CMT	3.57%	3.72%	3.76%	4.03%		
(3) Three-year CMT	3.55%	3.69%	3.73%	3.97%		
Spread to 1-Yr. CMT	0.58%	0.37%	0.60%	0.62%		

ESCROW FUND DESCRIPTION

THDA has established an escrow fund for the Multifamily Tax-Exempt Bond Authority Program (MTBA) and the Low Income Housing Tax Credit Program (LIHTC). The escrow fund is used to hold various fees received from the Program participants. These fees are refundable to the Program participants if they meet certain Program goals and objectives. Amounts that become non-refundable or are forfeited due to lack of compliance, are typically transferred as income to the THDA cash account with the State Treasurer.



Escrow Fund
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2025 - September 30, 2025

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313589KL6	35012	OP0006	AFD	FNMA	4,000,000.00	08/15/2025	06/30/2025	4.180	4,000,000.00	0.00	4,000,000.00	0.00
313589LE1	35016	OP0006	AFD	FNMA	4,000,000.00	09/02/2025	06/30/2025	4.195	4,000,000.00	0.00	4,000,000.00	0.00
Total Maturities					8,000,000.00				8,000,000.00	0.00	8,000,000.00	0.00



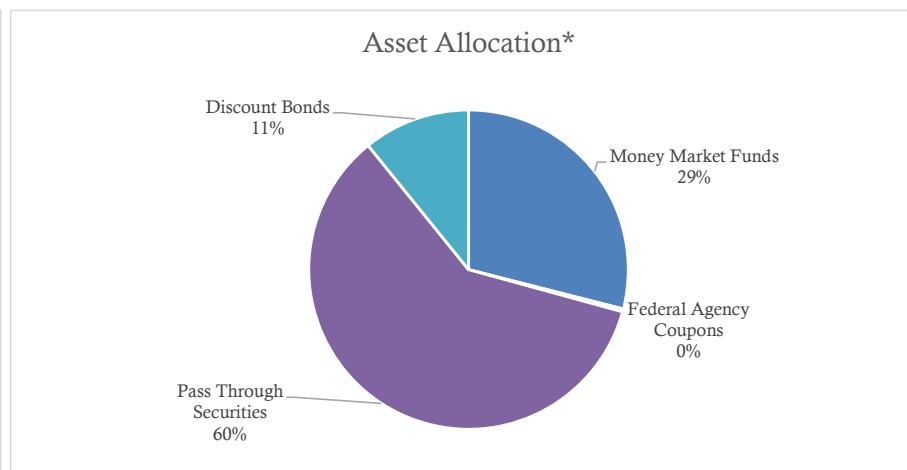
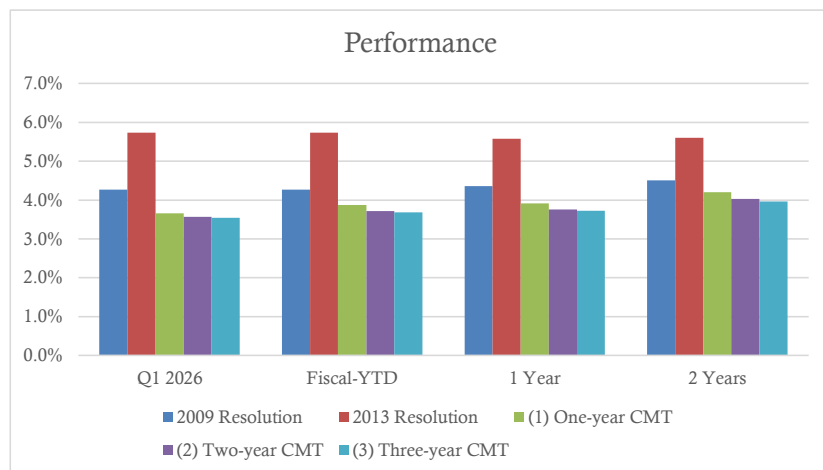
Escrow Fund
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2025 - September 30, 2025

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
01/14/2028												
3134HAY56	34612	OP0006	FHLMC FAC	01/14/2025	07/14/2025 01/14/2028	1,000,000.00	4.800	1,000,000.00	1,000,000.00	24,000.00	1,024,000.00 Call	24,000.00
Subtotal						1,000,000.00		1,000,000.00	1,000,000.00	24,000.00	1,024,000.00	24,000.00
Total Sales						1,000,000.00		1,000,000.00	1,000,000.00	24,000.00	1,024,000.00	24,000.00

THDA QUARTERLY INVESTMENT REPORT
FLOAT / EQUITY FUNDS
June 30, 2025

FLOAT / EQUITY FUNDS



*Asset allocation based on book value or amortized cost, totaled \$673 million on June 30, 2025

	Q1 2026	Fiscal-YTD	1 Year	2 Years	Days to Maturity ⁺	Effective Duration
2009 Resolution	4.27%	4.27%	4.36%	4.52%	0.0	0.00
2013 Resolution	5.74%	5.74%	5.58%	5.60%	8,896.0	4.20
(1) One-year CMT	3.66%	3.88%	3.92%	4.21%		
(2) Two-year CMT	3.57%	3.72%	3.76%	4.03%		
(3) Three-year CMT	3.55%	3.69%	3.73%	3.97%		
2009 / 2013 Spread to 1-Yr. CMT	0.61 / 2.08	0.39 / 1.86	0.45 / 1.67	0.31 / 1.39		

FLOAT AND EQUITY FUNDS DESCRIPTION

Float funds are the pledged revenue (principal and interest payments from borrowers) to pay debt service on bonds. Any excess that accumulates in the accounts is considered Equity Funds. There are two revenue funds, one structured under each resolution. The General Bond Resolutions dictate where revenues are deposited.

THDA invests these funds in short term investments with specific target dates to maintenance liquidity for bond redemption or debt service payments (January 1 and July 1). The following funds hold the Float/Equity funds:

Revenue Fund (2009 Resolution):

- Debt Service & Expense Account
- Non-Mortgage Receipts Account

Revenue Fund (2013 Resolution):

- Debt Service & Expense Account
- Non-Mortgage Receipts Account
- 2013 Old 74 Cash and Investment Account

⁺ These funds hold Program Securities (Pass Through Securities) which are excluded from maturity restrictions as per THDA Investment Policy Statement Sec. VI (A).



2009 Res Float/Equity merged
Investments by Issuer
Active Investments
Grouped by Fund - Sorted by Fund
September 30, 2025

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Fund: 2015-A DSE (133532520)												
Federal National Mortgage Admi												
313589MK6	35048	Federal Agency Disc. -Amortizing	Fair	1,250,000.00	4.200	1,249,860.08	09/30/2025	4.342	10/01/2025			
Subtotal and Average				1,250,000.00		1,249,860.08		4.342				
Total and Average				1,250,000.00		1,249,860.08		4.342		0		



**2009 Res Float/Equity merged
Purchases Report
Sorted by Fund - Fund
July 1, 2025 - September 30, 2025**

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value	
2015-A DSE (133532520)														
313589MK6	35048	0915A2	AFD	FNMA	1,250,000.00	08/13/2025	10/01 - At Maturity	1,242,854.17		4.200	10/01/2025	4.283	1,250,000.00	
Subtotal					1,250,000.00			1,242,854.17	0.00					1,250,000.00
Total Purchases					1,250,000.00			1,242,854.17	0.00					1,250,000.00



**2009 Res Float/Equity merged
Maturing Investments
Grouped by Fund - Sorted by Fund
July 1, 2025 - September 30, 2025**

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

Maturity Date	CUSIP	Investment #	Fund	Security Type	Issuer	Dealer	Dealer's Phone Number	Maturity Par Value	Stated Rate	Comments
Fund: 2015-A DSE (133532520)										
07/01/2025	313385HP4	34838	0915A2	AFD	Federal Home Loan Bank	EXT	615-251-0718	255,000.00	4.160	
07/01/2025	313397HP9	34782	0915A2	AFD	Federal Home Loan Mortgage Cor	EXT	615-251-0718	275,000.00	4.150	
07/01/2025	313589HP1	34751	0915A2	AFD	Federal National Mortgage Admi	EXT	615-251-0718	1,500,000.00	4.135	
07/01/2025	313589HP1	34907	0915A2	AFD	Federal National Mortgage Admi	EXT	615-251-0718	1,010,000.00	4.205	
July 2025 Subtotal								3,040,000.00		
Total								3,040,000.00		



2013 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2025

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Mortgage Cor												
3132DWH73	33350	Pass Through Securities (GNMA/CMO)2	Fair	1,486,302.86	5.500	1,502,863.81	09/30/2025	5.514	07/01/2053	10,135		
3132DWHU0	33391	Pass Through Securities (GNMA/CMO)2	Fair	1,030,482.79	6.000	1,055,583.81	09/30/2025	6.011	07/01/2053	10,135		
3133C8HX6	33403	Pass Through Securities (GNMA/CMO)2	Fair	3,963,006.52	5.500	4,016,337.37	09/30/2025	5.515	07/01/2053	10,135		
3133C9XK4	33495	Pass Through Securities (GNMA/CMO)2	Fair	2,199,761.78	5.500	2,245,080.81	09/30/2025	5.515	07/01/2053	10,135		
3133C9XN8	33496	Pass Through Securities (GNMA/CMO)2	Fair	3,297,932.26	6.000	3,413,098.07	09/30/2025	6.017	08/01/2053	10,166		
3133CDQG2	33498	Pass Through Securities (GNMA/CMO)2	Fair	4,755,600.11	6.000	4,882,056.32	09/30/2025	6.018	09/01/2053	10,197		
3133CFKT5	33533	Pass Through Securities (GNMA/CMO)2	Fair	1,108,576.28	6.000	1,143,869.58	09/30/2025	6.020	09/01/2053	10,197		
3133CFKX6	33534	Pass Through Securities (GNMA/CMO)2	Fair	2,927,001.80	6.000	3,024,703.66	09/30/2025	6.020	09/01/2053	10,197		
3133CHBP9	33565	Pass Through Securities (GNMA/CMO)2	Fair	5,327,757.15	6.000	5,486,691.87	09/30/2025	6.021	11/01/2053	10,258		
3133CKKT4	33641	Pass Through Securities (GNMA/CMO)2	Fair	9,524,127.94	6.500	9,895,277.59	09/30/2025	6.507	11/01/2053	10,258		
3133CMKU7	33763	Pass Through Securities (GNMA/CMO)2	Fair	5,644,448.06	6.500	5,864,180.83	09/30/2025	6.484	12/01/2053	10,288		
3133W67H4	33806	Pass Through Securities (GNMA/CMO)2	Fair	2,110,588.40	6.500	2,203,285.80	09/30/2025	6.502	02/01/2054	10,350		
3133W8TM5	33835	Pass Through Securities (GNMA/CMO)2	Fair	2,322,822.75	6.000	2,392,115.43	09/30/2025	6.009	03/01/2054	10,378		
3133WAMA3	33863	Pass Through Securities (GNMA/CMO)2	Fair	3,657,712.58	6.000	3,766,261.42	09/30/2025	6.011	04/01/2054	10,409		
3133WDHX3	33937	Pass Through Securities (GNMA/CMO)2	Fair	838,767.12	6.500	879,742.92	09/30/2025	6.510	05/01/2054	10,439		
3133WCR71	33911	Pass Through Securities (GNMA/CMO)2	Fair	1,643,326.51	6.000	1,692,348.96	09/30/2025	6.019	05/01/2054	10,439		
3133WCSM7	33912	Pass Through Securities (GNMA/CMO)2	Fair	4,648,021.94	6.500	4,827,827.79	09/30/2025	6.509	05/01/2054	10,439		
3133WDKF8	33938	Pass Through Securities (GNMA/CMO)2	Fair	3,182,149.20	6.500	3,321,915.97	09/30/2025	6.510	05/01/2054	10,439		
3133WE5X4	33995	Pass Through Securities (GNMA/CMO)2	Fair	1,064,163.71	6.500	1,105,330.90	09/30/2025	6.510	06/01/2054	10,470		
3133WE5W6	33996	Pass Through Securities (GNMA/CMO)2	Fair	2,328,014.79	6.000	2,389,922.55	09/30/2025	6.018	06/01/2054	10,470		
3133CQB20	34193	Pass Through Securities (GNMA/CMO)2	Fair	384,199.18	6.000	396,387.77	09/30/2025	6.017	07/01/2054	10,500		
3133CQB46	34194	Pass Through Securities (GNMA/CMO)2	Fair	4,136,679.82	6.500	4,296,704.05	09/30/2025	6.509	06/01/2054	10,470		
3133CQLY9	34195	Pass Through Securities (GNMA/CMO)2	Fair	2,312,374.91	6.500	2,418,932.55	09/30/2025	6.496	07/01/2054	10,500		
3133CSE64	34205	Pass Through Securities (GNMA/CMO)2	Fair	5,292,422.86	6.000	5,433,157.33	09/30/2025	5.993	08/01/2054	10,531		
3133CTE21	34219	Pass Through Securities (GNMA/CMO)2	Fair	4,188,556.91	6.000	4,299,937.93	09/30/2025	5.984	08/01/2054	10,531		
3133CTBF5	34220	Pass Through Securities (GNMA/CMO)2	Fair	1,187,708.87	6.500	1,245,732.77	09/30/2025	6.467	07/01/2054	10,500		
3133CUVU7	34233	Pass Through Securities (GNMA/CMO)2	Fair	2,549,090.62	6.500	2,657,123.81	09/30/2025	6.462	09/01/2054	10,562		
3133CUVS2	34234	Pass Through Securities (GNMA/CMO)2	Fair	6,669,011.66	6.000	6,846,353.15	09/30/2025	5.980	09/01/2054	10,562		
3133CXPZ7	34326	Pass Through Securities (GNMA/CMO)2	Fair	6,877,863.59	6.500	7,143,923.01	09/30/2025	6.451	10/01/2054	10,592		
3133D0W72	34449	Pass Through Securities (GNMA/CMO)2	Fair	3,310,524.23	6.000	3,409,279.82	09/30/2025	6.000	10/01/2054	10,592		
3133D0W80	34450	Pass Through Securities (GNMA/CMO)2	Fair	1,417,535.36	6.500	1,479,796.62	09/30/2025	6.490	10/01/2054	10,592		
31425VV59	34507	Pass Through Securities (GNMA/CMO)2	Fair	837,064.72	6.500	876,666.19	09/30/2025	6.486	11/01/2054	10,623		
31425WHT1	34519	Pass Through Securities (GNMA/CMO)2	Fair	1,994,175.07	6.000	2,075,811.05	09/30/2025	6.003	11/01/2054	10,623		
31425YJ24	34605	Pass Through Securities (GNMA/CMO)2	Fair	571,583.72	6.000	590,805.16	09/30/2025	6.015	12/01/2054	10,653		

2013 Res Float/Equity (merged)
Investments by Issuer
Sorted by Fund

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
31426FSB4	34722	Pass Through Securities (GNMA/CMO)2	Fair	2,418,400.72	6.500	2,540,623.60	09/30/2025	6.480	03/01/2055	10,743		
31426KDS2	34881	Pass Through Securities (GNMA/CMO)2	Fair	3,389,075.83	6.500	3,550,439.32	09/30/2025	6.475	03/01/2055	10,743		
31426NHT0	34894	Pass Through Securities (GNMA/CMO)2	Fair	1,907,424.26	6.000	1,964,624.96	09/30/2025	6.005	05/01/2055	10,804		
31426NHU7	34895	Pass Through Securities (GNMA/CMO)2	Fair	1,359,262.83	6.000	1,395,201.43	09/30/2025	6.005	05/01/2055	10,804		
31426NHV5	34896	Pass Through Securities (GNMA/CMO)2	Fair	1,490,477.15	6.500	1,555,933.44	09/30/2025	6.496	04/01/2055	10,774		
31426NHW3	34897	Pass Through Securities (GNMA/CMO)2	Fair	1,469,245.71	6.500	1,525,169.10	09/30/2025	6.496	04/01/2055	10,774		
31426QY80	34979	Pass Through Securities (GNMA/CMO)2	Fair	1,904,525.98	6.000	1,980,444.39	09/30/2025	6.007	06/01/2055	10,835		
31426QZC0	34980	Pass Through Securities (GNMA/CMO)2	Fair	4,381,586.17	6.000	4,533,937.65	09/30/2025	6.007	06/01/2055	10,835		
31426TSN8	35039	Pass Through Securities (GNMA/CMO)2	Fair	2,404,698.79	6.000	2,494,618.89	09/30/2025	6.002	06/01/2055	10,835		
3134GXFV1	35118	Federal Agency Coupon Securities	Fair	500,729.17	0.625	497,143.00	09/30/2025	0.624	12/17/2025	77		
Subtotal and Average				126,014,782.68		130,317,242.45		6.166		10,418		

Federal National Mortgage Admi

313589MK6	35049	Federal Agency Disc. -Amortizing	Fair	1,365,000.00	4.200	1,364,847.20	09/30/2025	4.342	10/01/2025			
313589MK6	35050	Federal Agency Disc. -Amortizing	Fair	550,000.00	4.200	549,938.43	09/30/2025	4.342	10/01/2025			
313589MK6	35051	Federal Agency Disc. -Amortizing	Fair	905,000.00	4.200	904,898.69	09/30/2025	4.342	10/01/2025			
313589MK6	35052	Federal Agency Disc. -Amortizing	Fair	1,035,000.00	4.200	1,034,884.14	09/30/2025	4.342	10/01/2025			
313589MK6	35053	Federal Agency Disc. -Amortizing	Fair	760,000.00	4.200	759,914.93	09/30/2025	4.342	10/01/2025			
313589MK6	35055	Federal Agency Disc. -Amortizing	Fair	1,300,000.00	4.200	1,299,854.48	09/30/2025	4.342	10/01/2025			
313589MK6	35056	Federal Agency Disc. -Amortizing	Fair	1,475,000.00	4.200	1,474,834.89	09/30/2025	4.342	10/01/2025			
313589MK6	35057	Federal Agency Disc. -Amortizing	Fair	675,000.00	4.200	674,924.44	09/30/2025	4.342	10/01/2025			
313589MK6	35058	Federal Agency Disc. -Amortizing	Fair	445,000.00	4.200	444,950.19	09/30/2025	4.342	10/01/2025			
313589MK6	35059	Federal Agency Disc. -Amortizing	Fair	630,000.00	4.200	629,929.48	09/30/2025	4.342	10/01/2025			
313589MK6	35060	Federal Agency Disc. -Amortizing	Fair	1,265,000.00	4.200	1,264,858.40	09/30/2025	4.342	10/01/2025			
313589MK6	35061	Federal Agency Disc. -Amortizing	Fair	1,650,000.00	4.200	1,649,815.30	09/30/2025	4.342	10/01/2025			
313589MK6	35062	Federal Agency Disc. -Amortizing	Fair	740,000.00	4.200	739,917.16	09/30/2025	4.342	10/01/2025			
313589MK6	35063	Federal Agency Disc. -Amortizing	Fair	990,000.00	4.200	989,889.18	09/30/2025	4.342	10/01/2025			
313589MK6	35064	Federal Agency Disc. -Amortizing	Fair	1,960,000.00	4.200	1,959,780.60	09/30/2025	4.342	10/01/2025			
313589MK6	35065	Federal Agency Disc. -Amortizing	Fair	1,300,000.00	4.200	1,299,854.48	09/30/2025	4.342	10/01/2025			
313589MK6	35066	Federal Agency Disc. -Amortizing	Fair	2,180,000.00	4.200	2,179,755.97	09/30/2025	4.342	10/01/2025			
313589MK6	35067	Federal Agency Disc. -Amortizing	Fair	2,600,000.00	4.200	2,599,708.96	09/30/2025	4.342	10/01/2025			
313589MK6	35068	Federal Agency Disc. -Amortizing	Fair	2,350,000.00	4.200	2,349,736.94	09/30/2025	4.342	10/01/2025			
313589MK6	35069	Federal Agency Disc. -Amortizing	Fair	2,360,000.00	4.200	2,359,735.82	09/30/2025	4.342	10/01/2025			
313589MK6	35071	Federal Agency Disc. -Amortizing	Fair	2,570,000.00	4.200	2,569,712.31	09/30/2025	4.342	10/01/2025			
313589MK6	35072	Federal Agency Disc. -Amortizing	Fair	2,095,000.00	4.200	2,094,765.49	09/30/2025	4.342	10/01/2025			
313589MK6	35073	Federal Agency Disc. -Amortizing	Fair	2,390,000.00	4.200	2,389,732.46	09/30/2025	4.342	10/01/2025			
313589MK6	35074	Federal Agency Disc. -Amortizing	Fair	2,155,000.00	4.200	2,154,758.77	09/30/2025	4.342	10/01/2025			
313589MK6	35075	Federal Agency Disc. -Amortizing	Fair	2,085,000.00	4.200	2,084,766.61	09/30/2025	4.342	10/01/2025			
313589MK6	35076	Federal Agency Disc. -Amortizing	Fair	3,310,000.00	4.200	3,309,629.48	09/30/2025	4.342	10/01/2025			
313589MK6	35077	Federal Agency Disc. -Amortizing	Fair	1,670,000.00	4.200	1,669,813.06	09/30/2025	4.342	10/01/2025			

2013 Res Float/Equity (merged)
Investments by Issuer
Sorted by Fund

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
313589MK6	35078	Federal Agency Disc. -Amortizing	Fair	1,910,000.00	4.200	1,909,786.19	09/30/2025	4.342	10/01/2025			
313589MK6	35081	Federal Agency Disc. -Amortizing	Fair	1,605,000.00	4.200	1,604,820.34	09/30/2025	4.342	10/01/2025			
313589MK6	35082	Federal Agency Disc. -Amortizing	Fair	2,725,000.00	4.200	2,724,694.96	09/30/2025	4.342	10/01/2025			
313589MK6	35083	Federal Agency Disc. -Amortizing	Fair	3,410,000.00	4.200	3,409,618.28	09/30/2025	4.342	10/01/2025			
313589MK6	35084	Federal Agency Disc. -Amortizing	Fair	3,460,000.00	4.200	3,459,612.69	09/30/2025	4.342	10/01/2025			
313589MK6	35079	Federal Agency Disc. -Amortizing	Fair	1,605,000.00	4.200	1,604,820.34	09/30/2025	4.342	10/01/2025			
313589MK6	35160	Federal Agency Disc. -Amortizing	Fair	2,750,000.00	4.200	2,749,692.17	09/30/2025	4.322	10/01/2025			
313589MK6	35080	Federal Agency Disc. -Amortizing	Fair	2,725,000.00	4.200	2,724,694.96	09/30/2025	4.342	10/01/2025			
313589MK6	35161	Federal Agency Disc. -Amortizing	Fair	2,640,000.00	4.200	2,639,704.48	09/30/2025	4.322	10/01/2025			
313589MK6	35085	Federal Agency Disc. -Amortizing	Fair	4,575,000.00	4.200	4,574,487.87	09/30/2025	4.342	10/01/2025			
313589MK6	35086	Federal Agency Disc. -Amortizing	Fair	1,075,000.00	4.200	1,074,879.66	09/30/2025	4.342	10/01/2025			
313589MK6	35087	Federal Agency Disc. -Amortizing	Fair	100,000.00	4.200	99,988.81	09/30/2025	4.342	10/01/2025			
313589MK6	35088	Federal Agency Disc. -Amortizing	Fair	120,000.00	4.200	119,986.57	09/30/2025	4.342	10/01/2025			
3135GABB6	31846	Federal Agency Coupon Securities	Fair	1,000,000.00	0.750	964,711.48	09/30/2025	0.750	12/23/2026	448	12/23/2025	
3135GA6B2	35119	Federal Agency Coupon Securities	Fair	500,729.17	0.625	496,899.74	09/30/2025	0.624	12/17/2025	77		
313589MK6	35047	Federal Agency Disc. -Amortizing	Fair	240,000.00	4.200	239,973.13	09/30/2025	4.342	10/01/2025			
Subtotal and Average				73,250,729.17		73,203,579.53		4.266		6		

Ginnie Mae

36179XTD8	33124	Pass Through Securities	Fair	1,505,265.78	5.500	1,527,004.14	09/30/2025	5.511	11/20/2052	9,912		
36179XVT0	33221	Pass Through Securities	Fair	1,804,256.06	5.500	1,827,993.92	09/30/2025	5.502	03/20/2053	10,032		
36179XX68	33273	Pass Through Securities	Fair	4,091,973.90	5.500	4,148,237.89	09/30/2025	5.511	04/20/2053	10,063		
36179X2L9	33326	Pass Through Securities	Fair	2,685,458.24	5.500	2,721,321.43	09/30/2025	5.532	05/20/2053	10,093		
36179X5G7	33390	Pass Through Securities	Fair	7,294,162.27	5.000	7,295,329.85	09/30/2025	5.013	06/20/2053	10,124		
36179YAR5	33404	Pass Through Securities	Fair	4,167,593.26	5.000	4,158,833.40	09/30/2025	5.012	07/20/2053	10,154		
36179YDK7	33497	Pass Through Securities	Fair	5,571,322.63	5.500	5,642,181.94	09/30/2025	5.518	08/20/2053	10,185		
36179YFL3	33499	Pass Through Securities	Fair	3,625,239.12	5.500	3,674,012.62	09/30/2025	5.518	09/20/2053	10,216		
36179YFL3	33502	Pass Through Securities	Fair	4,489,733.57	5.500	4,550,137.86	09/30/2025	5.524	09/20/2053	10,216		
36179YKS2	33566	Pass Through Securities	Fair	6,682,750.57	5.500	6,783,889.92	09/30/2025	5.519	10/20/2053	10,246		
36179YKT0	33568	Pass Through Securities	Fair	5,394,342.10	6.000	5,515,550.43	09/30/2025	6.025	11/20/2053	10,277		
36179YMM3	33692	Pass Through Securities	Fair	4,578,591.77	6.500	4,709,855.23	09/30/2025	6.487	12/20/2053	10,307		
36179YJP7	33764	Pass Through Securities	Fair	1,419,470.78	6.500	1,460,881.81	09/30/2025	6.527	01/20/2054	10,338		
36179YPK4	33765	Pass Through Securities	Fair	1,042,889.91	7.000	1,078,235.55	09/30/2025	7.031	01/20/2054	10,338		
36179YRK2	33807	Pass Through Securities	Fair	1,787,459.32	6.500	1,839,920.41	09/30/2025	6.501	02/20/2054	10,369		
36179YRJ5	33808	Pass Through Securities	Fair	968,346.00	6.000	989,559.38	09/30/2025	6.021	02/20/2054	10,369		
36179YS70	33856	Pass Through Securities	Fair	1,725,340.76	6.000	1,762,166.45	09/30/2025	6.018	03/20/2054	10,397		
36179YU77	33910	Pass Through Securities	Fair	6,251,266.59	6.000	6,382,936.08	09/30/2025	6.023	04/20/2054	10,428		
36179YW67	33935	Pass Through Securities	Fair	6,563,138.71	6.000	6,697,682.92	09/30/2025	6.021	05/20/2054	10,458		
36179YW75	33936	Pass Through Securities	Fair	605,376.04	6.500	622,800.77	09/30/2025	6.507	05/20/2054	10,458		
3618AH7M3	34149	Pass Through Securities	Fair	5,293,397.83	6.000	5,441,986.47	09/30/2025	6.018	06/20/2054	10,489		

2013 Res Float/Equity (merged)
Investments by Issuer
Sorted by Fund

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3618AJAB9	34210	Pass Through Securities	Fair	7,127,710.32	6.000	7,327,869.33	09/30/2025	6.008	07/20/2054	10,519		
3618AJAA1	34211	Pass Through Securities	Fair	9,872,470.51	6.500	10,256,371.89	09/30/2025	6.511	07/20/2054	10,519		
3618AJAC7	34216	Pass Through Securities	Fair	14,128,051.24	6.000	14,524,951.57	09/30/2025	6.003	08/20/2054	10,550		
3618AJAD5	34217	Pass Through Securities	Fair	1,574,370.41	6.500	1,635,610.21	09/30/2025	6.471	07/20/2054	10,519		
3618AJAE3	34310	Pass Through Securities	Fair	30,389,501.61	6.000	31,243,154.87	09/30/2025	5.992	09/20/2054	10,581		
3618AJAF0	34400	Pass Through Securities	Fair	5,759,324.49	6.000	5,921,181.90	09/30/2025	6.010	09/20/2054	10,581		
3618AJAH6	34501	Pass Through Securities	Fair	7,230,753.18	6.000	7,434,295.85	09/30/2025	6.018	11/20/2054	10,642		
3618AJAG8	34401	Pass Through Securities	Fair	9,850,978.58	6.000	10,127,713.94	09/30/2025	6.010	10/20/2054	10,611		
3618AJAJ2	34499	Pass Through Securities	Fair	28,594,927.73	6.000	29,399,572.98	09/30/2025	6.018	11/20/2054	10,642		
3618AJAK9	34532	Pass Through Securities	Fair	5,267,716.67	6.000	5,442,011.82	09/30/2025	6.019	12/20/2054	10,672		
3618AJAL7	34533	Pass Through Securities	Fair	12,776,627.13	6.000	13,199,373.65	09/30/2025	6.019	12/20/2054	10,672		
3618AJAM5	34668	Pass Through Securities	Fair	1,787,037.32	6.000	1,846,183.04	09/30/2025	6.021	01/20/2055	10,703		
3618AJAN3	34669	Pass Through Securities	Fair	10,494,053.40	6.000	10,893,210.99	09/30/2025	6.021	01/20/2055	10,703		
3618AJAP8	34718	Pass Through Securities	Fair	14,361,222.83	6.000	14,907,484.25	09/30/2025	6.016	02/20/2055	10,734		
3618AJAQ6	34820	Pass Through Securities	Fair	8,850,972.92	6.000	9,187,649.59	09/30/2025	6.005	03/20/2055	10,762		
3618AJAR4	34893	Pass Through Securities	Fair	10,837,993.59	6.000	11,196,719.47	09/30/2025	6.015	04/20/2055	10,793		
3618AJAS2	34982	Pass Through Securities	Fair	12,176,717.86	6.000	12,639,899.63	09/30/2025	6.011	06/20/2055	10,854		
3618AJAT0	35038	Pass Through Securities	Fair	9,188,695.06	6.000	9,529,716.48	09/30/2025	6.007	07/20/2055	10,884		
Subtotal and Average				277,816,500.06		285,543,489.93		5.955		10,550		
Total and Average				477,082,011.91		489,064,311.91		5.752		8,896		



2013 Res Float/Equity (merged)
Purchases Report
Sorted by Security ID - Fund
July 1, 2025 - September 30, 2025

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value	
3130B7N42														
3130B7N42	35123	137402	FAC	FHLB	2,030,000.00	09/15/2025	09/18 - Final Pmt.	2,030,000.00		5.000	12/15/2025	5.000	0.00	
Subtotal					2,030,000.00			2,030,000.00	0.00					0.00
3134GXFV1														
3134GXFV1	35118	137402	FAC	FHLMC	500,000.00	09/11/2025	12/17 - Final Pmt.	500,000.00	729.17	0.625	12/17/2025		500,729.17	
Subtotal					500,000.00			500,000.00	729.17					500,729.17
313589LQ4														
313589LQ4	35035	137402	AFD	FNMA	8,000,000.00	07/28/2025	07/30 - At Maturity	7,956,708.89		4.235	09/12/2025	4.317	0.00	
Subtotal					8,000,000.00			7,956,708.89	0.00					0.00
313589MK6														
313589MK6	35049	131312	AFD	FNMA	1,365,000.00	08/13/2025	10/01 - At Maturity	1,357,196.75		4.200	10/01/2025	4.283	1,365,000.00	
313589MK6	35050	131322	AFD	FNMA	550,000.00	08/13/2025	10/01 - At Maturity	546,855.83		4.200	10/01/2025	4.283	550,000.00	
313589MK6	35051	131412	AFD	FNMA	905,000.00	08/13/2025	10/01 - At Maturity	899,826.42		4.200	10/01/2025	4.283	905,000.00	
313589MK6	35052	131422	AFD	FNMA	1,035,000.00	08/13/2025	10/01 - At Maturity	1,029,083.25		4.200	10/01/2025	4.283	1,035,000.00	
313589MK6	35053	131512	AFD	FNMA	760,000.00	08/13/2025	10/01 - At Maturity	755,655.33		4.200	10/01/2025	4.283	760,000.00	
313589MK6	35055	131522	AFD	FNMA	1,300,000.00	08/13/2025	10/01 - At Maturity	1,292,568.33		4.200	10/01/2025	4.283	1,300,000.00	
313589MK6	35056	131612	AFD	FNMA	1,475,000.00	08/13/2025	10/01 - At Maturity	1,466,567.92		4.200	10/01/2025	4.283	1,475,000.00	
313589MK6	35057	131622	AFD	FNMA	675,000.00	08/13/2025	10/01 - At Maturity	671,141.25		4.200	10/01/2025	4.283	675,000.00	
313589MK6	35058	131632	AFD	FNMA	445,000.00	08/13/2025	10/01 - At Maturity	442,456.08		4.200	10/01/2025	4.283	445,000.00	
313589MK6	35059	131712	AFD	FNMA	630,000.00	08/13/2025	10/01 - At Maturity	626,398.50		4.200	10/01/2025	4.283	630,000.00	
313589MK6	35060	131722	AFD	FNMA	1,265,000.00	08/13/2025	10/01 - At Maturity	1,257,768.42		4.200	10/01/2025	4.283	1,265,000.00	
313589MK6	35061	131732	AFD	FNMA	1,650,000.00	08/13/2025	10/01 - At Maturity	1,640,567.50		4.200	10/01/2025	4.283	1,650,000.00	
313589MK6	35062	131742	AFD	FNMA	740,000.00	08/13/2025	10/01 - At Maturity	735,769.67		4.200	10/01/2025	4.283	740,000.00	
313589MK6	35063	131812	AFD	FNMA	990,000.00	08/13/2025	10/01 - At Maturity	984,340.50		4.200	10/01/2025	4.283	990,000.00	
313589MK6	35064	131822	AFD	FNMA	1,960,000.00	08/13/2025	10/01 - At Maturity	1,948,795.33		4.200	10/01/2025	4.283	1,960,000.00	
313589MK6	35065	131832	AFD	FNMA	1,300,000.00	08/13/2025	10/01 - At Maturity	1,292,568.33		4.200	10/01/2025	4.283	1,300,000.00	
313589MK6	35066	131842	AFD	FNMA	2,180,000.00	08/13/2025	10/01 - At Maturity	2,167,537.67		4.200	10/01/2025	4.283	2,180,000.00	
313589MK6	35067	131912	AFD	FNMA	2,600,000.00	08/13/2025	10/01 - At Maturity	2,585,136.67		4.200	10/01/2025	4.283	2,600,000.00	
313589MK6	35068	131922	AFD	FNMA	2,350,000.00	08/13/2025	10/01 - At Maturity	2,336,565.83		4.200	10/01/2025	4.283	2,350,000.00	
313589MK6	35069	131932	AFD	FNMA	2,360,000.00	08/13/2025	10/01 - At Maturity	2,346,508.67		4.200	10/01/2025	4.283	2,360,000.00	
313589MK6	35071	131942	AFD	FNMA	2,570,000.00	08/13/2025	10/01 - At Maturity	2,555,308.17		4.200	10/01/2025	4.283	2,570,000.00	
313589MK6	35072	132012	AFD	FNMA	2,095,000.00	08/13/2025	10/01 - At Maturity	2,083,023.58		4.200	10/01/2025	4.283	2,095,000.00	
313589MK6	35073	132022	AFD	FNMA	2,390,000.00	08/13/2025	10/01 - At Maturity	2,376,337.17		4.200	10/01/2025	4.283	2,390,000.00	

2013 Res Float/Equity (merged)
Purchases Report
July 1, 2025 - September 30, 2025

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
313589MK6													
313589MK6	35074	132032	AFD	FNMA	2,155,000.00	08/13/2025	10/01 - At Maturity	2,142,680.58		4.200	10/01/2025	4.283	2,155,000.00
313589MK6	35075	132042	AFD	FNMA	2,085,000.00	08/13/2025	10/01 - At Maturity	2,073,080.75		4.200	10/01/2025	4.283	2,085,000.00
313589MK6	35076	132112	AFD	FNMA	3,310,000.00	08/13/2025	10/01 - At Maturity	3,291,077.83		4.200	10/01/2025	4.283	3,310,000.00
313589MK6	35077	132122	AFD	FNMA	1,670,000.00	08/13/2025	10/01 - At Maturity	1,660,453.17		4.200	10/01/2025	4.283	1,670,000.00
313589MK6	35078	132132	AFD	FNMA	1,910,000.00	08/13/2025	10/01 - At Maturity	1,899,081.17		4.200	10/01/2025	4.283	1,910,000.00
313589MK6	35081	132212	AFD	FNMA	3,410,000.00	08/13/2025	10/01 - At Maturity	3,390,506.17		4.200	10/01/2025	4.283	1,605,000.00
313589MK6	35082	132222	AFD	FNMA	3,460,000.00	08/13/2025	10/01 - At Maturity	3,440,220.33		4.200	10/01/2025	4.283	2,725,000.00
313589MK6	35083	132232	AFD	FNMA	4,355,000.00	08/13/2025	10/01 - At Maturity	4,330,103.92		4.200	10/01/2025	4.283	3,410,000.00
313589MK6	35084	132312	AFD	FNMA	5,365,000.00	08/13/2025	10/01 - At Maturity	5,334,330.08		4.200	10/01/2025	4.283	3,460,000.00
313589MK6	35079	132322	AFD	FNMA	1,605,000.00	08/13/2025	10/01 - At Maturity	1,595,824.75		4.200	10/01/2025	4.283	1,605,000.00
313589MK6	35160	132322	AFD	FNMA	2,750,000.00	09/23/2025	10/01 - At Maturity	2,747,433.33		4.200	10/01/2025	4.262	2,750,000.00
313589MK6	35080	132332	AFD	FNMA	2,725,000.00	08/13/2025	10/01 - At Maturity	2,709,422.08		4.200	10/01/2025	4.283	2,725,000.00
313589MK6	35161	132332	AFD	FNMA	2,640,000.00	09/23/2025	10/01 - At Maturity	2,637,536.00		4.200	10/01/2025	4.262	2,640,000.00
313589MK6	35085	132412	AFD	FNMA	4,575,000.00	08/13/2025	10/01 - At Maturity	4,548,846.25		4.200	10/01/2025	4.283	4,575,000.00
313589MK6	35086	132422	AFD	FNMA	1,075,000.00	08/13/2025	10/01 - At Maturity	1,068,854.58		4.200	10/01/2025	4.283	1,075,000.00
313589MK6	35087	132432	AFD	FNMA	100,000.00	08/13/2025	10/01 - At Maturity	99,428.33		4.200	10/01/2025	4.283	100,000.00
313589MK6	35088	132512	AFD	FNMA	120,000.00	08/13/2025	10/01 - At Maturity	119,314.00		4.200	10/01/2025	4.283	120,000.00
313589MK6	35047	137402	AFD	FNMA	240,000.00	08/13/2025	10/01 - At Maturity	238,628.00		4.200	10/01/2025	4.283	240,000.00
Subtotal					77,140,000.00			76,724,798.49	0.00	71,750,000.00			
3135GA6B2													
3135GA6B2	35119	137402	FAC	FNMA	500,000.00	09/11/2025	12/17 - Final Pmt.	500,000.00	729.17	0.625	12/17/2025		500,729.17
Subtotal					500,000.00			500,000.00	729.17	500,729.17			
31426TSN8													
31426TSN8	35039	132432	GN2	FHLMC	2,410,544.00	07/01/2025	08/25 - Monthly	2,410,544.00		6.000	06/01/2055	6.002	2,404,698.79
Subtotal					2,410,544.00			2,410,544.00	0.00	2,404,698.79			
3618AJAT0													
3618AJAT0	35038	132512	GN1	GNMA	9,207,184.00	07/01/2025	08/20 - Monthly	9,207,184.00		6.000	07/20/2055	6.007	9,188,695.06
Subtotal					9,207,184.00			9,207,184.00	0.00	9,188,695.06			
912797PX9													
912797PX9	35112	137402	ATD	UST	485,000.00	09/08/2025	09/18 - At Maturity	484,435.51		4.190	09/18/2025	4.253	0.00
Subtotal					485,000.00			484,435.51	0.00	0.00			
Total Purchases					100,272,728.00			99,813,670.89	1,458.34	84,344,852.19			



2013 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2025 - September 30, 2025

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
09/12/2025												
313589LQ4	35035	137402	FNMA AFD	07/28/2025	07/30/2025 09/12/2025	8,000,000.00	4.235	7,959,248.75	7,958,591.11	0.00	7,958,591.11 Sale	-657.64
Subtotal						8,000,000.00		7,959,248.75	7,958,591.11	0.00	7,958,591.11	-657.64
10/01/2025												
313589MK6	35081	132212	FNMA AFD	08/13/2025	09/23/2025 10/01/2025	1,805,000.00	4.200	1,803,328.89	1,803,315.33	0.00	1,803,315.33 Sale	-13.56
313589MK6	35082	132222	FNMA AFD	08/13/2025	09/23/2025 10/01/2025	735,000.00	4.200	734,319.52	734,314.00	0.00	734,314.00 Sale	-5.52
313589MK6	35083	132232	FNMA AFD	08/13/2025	09/23/2025 10/01/2025	945,000.00	4.200	944,125.10	944,118.00	0.00	944,118.00 Sale	-7.10
313589MK6	35084	132312	FNMA AFD	08/13/2025	09/23/2025 10/01/2025	1,905,000.00	4.200	1,903,236.31	1,903,222.00	0.00	1,903,222.00 Sale	-14.31
Subtotal						5,390,000.00		5,385,009.82	5,384,969.33	0.00	5,384,969.33	-40.49
01/14/2028												
3134HAY56	34611	137402	FHLMC FAC	01/14/2025	07/14/2025 01/14/2028	280,000.00	4.800	280,000.00	280,000.00	6,720.00	286,720.00 Call	6,720.00
Subtotal						280,000.00		280,000.00	280,000.00	6,720.00	286,720.00	6,720.00
12/20/2029												
3136GA3M9	34523	137402	FNMA FAC	12/30/2024	08/20/2025 12/20/2029	310,000.00	5.050	310,000.00	310,000.00	2,609.17	312,609.17 Call	2,609.17
Subtotal						310,000.00		310,000.00	310,000.00	2,609.17	312,609.17	2,609.17
09/15/2032												
3130B7N42	35123	137402	FHLB FAC	09/15/2025	09/18/2025 09/15/2032	2,030,000.00	5.000	2,030,000.00	2,030,000.00	845.83	2,030,845.83 Sale	845.83
Subtotal						2,030,000.00		2,030,000.00	2,030,000.00	845.83	2,030,845.83	845.83
Total Sales						16,010,000.00		15,964,258.57	15,963,560.44	10,175.00	15,973,735.44	9,476.87



2013 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2025 - September 30, 2025

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313385HP4	34670	131312	AFD	FHLB	1,000,000.00	07/01/2025	01/24/2025	4.160	1,000,000.00	0.00	1,000,000.00	0.00
313385HP4	34671	131412	AFD	FHLB	1,000,000.00	07/01/2025	01/24/2025	4.160	1,000,000.00	0.00	1,000,000.00	0.00
313385HP4	34672	131422	AFD	FHLB	500,000.00	07/01/2025	01/24/2025	4.160	500,000.00	0.00	500,000.00	0.00
313385HP4	34673	131522	AFD	FHLB	1,000,000.00	07/01/2025	01/24/2025	4.160	1,000,000.00	0.00	1,000,000.00	0.00
313385HP4	34674	131612	AFD	FHLB	1,500,000.00	07/01/2025	01/24/2025	4.160	1,500,000.00	0.00	1,500,000.00	0.00
313385HP4	34675	131622	AFD	FHLB	1,000,000.00	07/01/2025	01/24/2025	4.160	1,000,000.00	0.00	1,000,000.00	0.00
313385HP4	34676	131632	AFD	FHLB	500,000.00	07/01/2025	01/24/2025	4.160	500,000.00	0.00	500,000.00	0.00
313385HP4	34677	131712	AFD	FHLB	1,000,000.00	07/01/2025	01/24/2025	4.160	1,000,000.00	0.00	1,000,000.00	0.00
313385HP4	34678	131722	AFD	FHLB	1,000,000.00	07/01/2025	01/24/2025	4.160	1,000,000.00	0.00	1,000,000.00	0.00
313385HP4	34679	131732	AFD	FHLB	1,000,000.00	07/01/2025	01/24/2025	4.160	1,000,000.00	0.00	1,000,000.00	0.00
313385HP4	34680	131742	AFD	FHLB	1,000,000.00	07/01/2025	01/24/2025	4.160	1,000,000.00	0.00	1,000,000.00	0.00
313385HP4	34681	131812	AFD	FHLB	1,000,000.00	07/01/2025	01/24/2025	4.160	1,000,000.00	0.00	1,000,000.00	0.00
313385HP4	34682	131822	AFD	FHLB	2,000,000.00	07/01/2025	01/24/2025	4.160	2,000,000.00	0.00	2,000,000.00	0.00
313385HP4	34683	131832	AFD	FHLB	2,000,000.00	07/01/2025	01/24/2025	4.160	2,000,000.00	0.00	2,000,000.00	0.00
313385HP4	34684	131842	AFD	FHLB	2,000,000.00	07/01/2025	01/24/2025	4.160	2,000,000.00	0.00	2,000,000.00	0.00
313385HP4	34685	131912	AFD	FHLB	2,000,000.00	07/01/2025	01/24/2025	4.160	2,000,000.00	0.00	2,000,000.00	0.00
313385HP4	34686	132322	AFD	FHLB	2,000,000.00	07/01/2025	01/24/2025	4.160	2,000,000.00	0.00	2,000,000.00	0.00
313385HP4	34687	132332	AFD	FHLB	2,000,000.00	07/01/2025	01/24/2025	4.160	2,000,000.00	0.00	2,000,000.00	0.00
313385HP4	34688	131922	AFD	FHLB	2,000,000.00	07/01/2025	01/24/2025	4.160	2,000,000.00	0.00	2,000,000.00	0.00
313385HP4	34689	131932	AFD	FHLB	1,000,000.00	07/01/2025	01/24/2025	4.160	1,000,000.00	0.00	1,000,000.00	0.00
313385HP4	34690	131942	AFD	FHLB	2,000,000.00	07/01/2025	01/24/2025	4.160	2,000,000.00	0.00	2,000,000.00	0.00
313385HP4	34691	132012	AFD	FHLB	2,000,000.00	07/01/2025	01/24/2025	4.160	2,000,000.00	0.00	2,000,000.00	0.00
313385HP4	34692	132022	AFD	FHLB	2,000,000.00	07/01/2025	01/24/2025	4.160	2,000,000.00	0.00	2,000,000.00	0.00
313385HP4	34693	132032	AFD	FHLB	2,000,000.00	07/01/2025	01/24/2025	4.160	2,000,000.00	0.00	2,000,000.00	0.00
313385HP4	34694	132042	AFD	FHLB	2,000,000.00	07/01/2025	01/24/2025	4.160	2,000,000.00	0.00	2,000,000.00	0.00
313385HP4	34695	132112	AFD	FHLB	2,000,000.00	07/01/2025	01/24/2025	4.160	2,000,000.00	0.00	2,000,000.00	0.00
313385HP4	34696	132122	AFD	FHLB	1,000,000.00	07/01/2025	01/24/2025	4.160	1,000,000.00	0.00	1,000,000.00	0.00
313385HP4	34697	132132	AFD	FHLB	2,000,000.00	07/01/2025	01/24/2025	4.160	2,000,000.00	0.00	2,000,000.00	0.00
313385HP4	34698	132212	AFD	FHLB	1,500,000.00	07/01/2025	01/24/2025	4.160	1,500,000.00	0.00	1,500,000.00	0.00
313385HP4	34699	132222	AFD	FHLB	2,000,000.00	07/01/2025	01/24/2025	4.160	2,000,000.00	0.00	2,000,000.00	0.00
313385HP4	34700	132232	AFD	FHLB	2,000,000.00	07/01/2025	01/24/2025	4.160	2,000,000.00	0.00	2,000,000.00	0.00
313385HP4	34701	132312	AFD	FHLB	1,000,000.00	07/01/2025	01/24/2025	4.160	1,000,000.00	0.00	1,000,000.00	0.00
313385HP4	34702	132412	AFD	FHLB	1,000,000.00	07/01/2025	01/24/2025	4.160	1,000,000.00	0.00	1,000,000.00	0.00
313385HP4	34703	132422	AFD	FHLB	1,000,000.00	07/01/2025	01/24/2025	4.160	1,000,000.00	0.00	1,000,000.00	0.00
313385HP4	34836	131412	AFD	FHLB	230,000.00	07/01/2025	03/26/2025	4.160	230,000.00	0.00	230,000.00	0.00
313385HP4	34837	131422	AFD	FHLB	265,000.00	07/01/2025	03/26/2025	4.160	265,000.00	0.00	265,000.00	0.00
313385HP4	34839	131522	AFD	FHLB	390,000.00	07/01/2025	03/26/2025	4.160	390,000.00	0.00	390,000.00	0.00
313385HP4	34840	131612	AFD	FHLB	280,000.00	07/01/2025	03/26/2025	4.160	280,000.00	0.00	280,000.00	0.00

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313385HP4	34841	131622	AFD	FHLB	315,000.00	07/01/2025	03/26/2025	4.160	315,000.00	0.00	315,000.00	0.00
313385HP4	34842	131712	AFD	FHLB	195,000.00	07/01/2025	03/26/2025	4.160	195,000.00	0.00	195,000.00	0.00
313385HP4	34843	131722	AFD	FHLB	455,000.00	07/01/2025	03/26/2025	4.160	455,000.00	0.00	455,000.00	0.00
313385HP4	34844	131732	AFD	FHLB	350,000.00	07/01/2025	03/26/2025	4.160	350,000.00	0.00	350,000.00	0.00
313385HP4	34845	131742	AFD	FHLB	335,000.00	07/01/2025	03/26/2025	4.160	335,000.00	0.00	335,000.00	0.00
313385HP4	34846	131812	AFD	FHLB	340,000.00	07/01/2025	03/26/2025	4.160	340,000.00	0.00	340,000.00	0.00
313385HP4	34847	131822	AFD	FHLB	1,715,000.00	07/01/2025	03/26/2025	4.160	1,715,000.00	0.00	1,715,000.00	0.00
313385HP4	34848	131832	AFD	FHLB	450,000.00	07/01/2025	03/26/2025	4.160	450,000.00	0.00	450,000.00	0.00
313385HP4	34849	131842	AFD	FHLB	1,020,000.00	07/01/2025	03/26/2025	4.160	1,020,000.00	0.00	1,020,000.00	0.00
313385HP4	34850	131912	AFD	FHLB	745,000.00	07/01/2025	03/26/2025	4.160	745,000.00	0.00	745,000.00	0.00
313385HP4	34851	132322	AFD	FHLB	635,000.00	07/01/2025	03/26/2025	4.160	635,000.00	0.00	635,000.00	0.00
313385HP4	34852	132332	AFD	FHLB	4,045,000.00	07/01/2025	03/26/2025	4.160	4,045,000.00	0.00	4,045,000.00	0.00
313385HP4	34853	131922	AFD	FHLB	815,000.00	07/01/2025	03/26/2025	4.160	815,000.00	0.00	815,000.00	0.00
313385HP4	34854	131932	AFD	FHLB	665,000.00	07/01/2025	03/26/2025	4.160	665,000.00	0.00	665,000.00	0.00
313385HP4	34855	131942	AFD	FHLB	915,000.00	07/01/2025	03/26/2025	4.160	915,000.00	0.00	915,000.00	0.00
313385HP4	34856	132012	AFD	FHLB	795,000.00	07/01/2025	03/26/2025	4.160	795,000.00	0.00	795,000.00	0.00
313385HP4	34857	132032	AFD	FHLB	665,000.00	07/01/2025	03/26/2025	4.160	665,000.00	0.00	665,000.00	0.00
313385HP4	34858	132042	AFD	FHLB	575,000.00	07/01/2025	03/26/2025	4.160	575,000.00	0.00	575,000.00	0.00
313385HP4	34859	132112	AFD	FHLB	640,000.00	07/01/2025	03/26/2025	4.160	640,000.00	0.00	640,000.00	0.00
313385HP4	34860	132122	AFD	FHLB	480,000.00	07/01/2025	03/26/2025	4.160	480,000.00	0.00	480,000.00	0.00
313385HP4	34861	132132	AFD	FHLB	215,000.00	07/01/2025	03/26/2025	4.160	215,000.00	0.00	215,000.00	0.00
313385HP4	34862	132212	AFD	FHLB	500,000.00	07/01/2025	03/26/2025	4.160	500,000.00	0.00	500,000.00	0.00
313385HP4	34863	132222	AFD	FHLB	1,755,000.00	07/01/2025	03/26/2025	4.160	1,755,000.00	0.00	1,755,000.00	0.00
313385HP4	34864	132232	AFD	FHLB	2,060,000.00	07/01/2025	03/26/2025	4.160	2,060,000.00	0.00	2,060,000.00	0.00
313385HP4	34865	132312	AFD	FHLB	500,000.00	07/01/2025	03/26/2025	4.160	500,000.00	0.00	500,000.00	0.00
313385HP4	34866	132412	AFD	FHLB	1,800,000.00	07/01/2025	03/26/2025	4.160	1,800,000.00	0.00	1,800,000.00	0.00
313385HP4	34868	132422	AFD	FHLB	1,500,000.00	07/01/2025	03/26/2025	4.160	1,500,000.00	0.00	1,500,000.00	0.00
313385HP4	34869	132432	AFD	FHLB	100,000.00	07/01/2025	03/26/2025	4.160	100,000.00	0.00	100,000.00	0.00
313397HP9	34783	131312	AFD	FHLMC	250,000.00	07/01/2025	03/19/2025	4.150	250,000.00	0.00	250,000.00	0.00
313397HP9	34784	131322	AFD	FHLMC	200,000.00	07/01/2025	03/19/2025	4.150	200,000.00	0.00	200,000.00	0.00
313397HP9	34785	131412	AFD	FHLMC	235,000.00	07/01/2025	03/19/2025	4.150	235,000.00	0.00	235,000.00	0.00
313397HP9	34786	131422	AFD	FHLMC	295,000.00	07/01/2025	03/19/2025	4.150	295,000.00	0.00	295,000.00	0.00
313397HP9	34787	131512	AFD	FHLMC	100,000.00	07/01/2025	03/19/2025	4.150	100,000.00	0.00	100,000.00	0.00
313397HP9	34788	131522	AFD	FHLMC	395,000.00	07/01/2025	03/19/2025	4.150	395,000.00	0.00	395,000.00	0.00
313397HP9	34789	131612	AFD	FHLMC	300,000.00	07/01/2025	03/19/2025	4.150	300,000.00	0.00	300,000.00	0.00
313397HP9	34790	131622	AFD	FHLMC	315,000.00	07/01/2025	03/19/2025	4.150	315,000.00	0.00	315,000.00	0.00
313397HP9	34791	131632	AFD	FHLMC	100,000.00	07/01/2025	03/19/2025	4.150	100,000.00	0.00	100,000.00	0.00
313397HP9	34792	131712	AFD	FHLMC	195,000.00	07/01/2025	03/19/2025	4.150	195,000.00	0.00	195,000.00	0.00
313397HP9	34793	131722	AFD	FHLMC	460,000.00	07/01/2025	03/19/2025	4.150	460,000.00	0.00	460,000.00	0.00
313397HP9	34794	131732	AFD	FHLMC	350,000.00	07/01/2025	03/19/2025	4.150	350,000.00	0.00	350,000.00	0.00
313397HP9	34795	131742	AFD	FHLMC	360,000.00	07/01/2025	03/19/2025	4.150	360,000.00	0.00	360,000.00	0.00

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313397HP9	34796	131812	AFD	FHLMC	360,000.00	07/01/2025	03/19/2025	4.150	360,000.00	0.00	360,000.00	0.00
313397HP9	34797	131822	AFD	FHLMC	650,000.00	07/01/2025	03/19/2025	4.150	650,000.00	0.00	650,000.00	0.00
313397HP9	34798	131832	AFD	FHLMC	685,000.00	07/01/2025	03/19/2025	4.150	685,000.00	0.00	685,000.00	0.00
313397HP9	34799	131842	AFD	FHLMC	1,030,000.00	07/01/2025	03/19/2025	4.150	1,030,000.00	0.00	1,030,000.00	0.00
313397HP9	34800	131912	AFD	FHLMC	800,000.00	07/01/2025	03/19/2025	4.150	800,000.00	0.00	800,000.00	0.00
313397HP9	34801	132322	AFD	FHLMC	2,500,000.00	07/01/2025	03/19/2025	4.150	2,500,000.00	0.00	2,500,000.00	0.00
313397HP9	34802	132332	AFD	FHLMC	4,300,000.00	07/01/2025	03/19/2025	4.150	4,300,000.00	0.00	4,300,000.00	0.00
313397HP9	34803	131922	AFD	FHLMC	820,000.00	07/01/2025	03/19/2025	4.150	820,000.00	0.00	820,000.00	0.00
313397HP9	34804	131932	AFD	FHLMC	610,000.00	07/01/2025	03/19/2025	4.150	610,000.00	0.00	610,000.00	0.00
313397HP9	34805	131942	AFD	FHLMC	800,000.00	07/01/2025	03/19/2025	4.150	800,000.00	0.00	800,000.00	0.00
313397HP9	34806	132012	AFD	FHLMC	780,000.00	07/01/2025	03/19/2025	4.150	780,000.00	0.00	780,000.00	0.00
313397HP9	34807	132022	AFD	FHLMC	430,000.00	07/01/2025	03/19/2025	4.150	430,000.00	0.00	430,000.00	0.00
313397HP9	34808	132032	AFD	FHLMC	665,000.00	07/01/2025	03/19/2025	4.150	665,000.00	0.00	665,000.00	0.00
313397HP9	34809	132042	AFD	FHLMC	560,000.00	07/01/2025	03/19/2025	4.150	560,000.00	0.00	560,000.00	0.00
313397HP9	34810	132112	AFD	FHLMC	640,000.00	07/01/2025	03/19/2025	4.150	640,000.00	0.00	640,000.00	0.00
313397HP9	34811	132122	AFD	FHLMC	500,000.00	07/01/2025	03/19/2025	4.150	500,000.00	0.00	500,000.00	0.00
313397HP9	34812	132132	AFD	FHLMC	405,000.00	07/01/2025	03/19/2025	4.150	405,000.00	0.00	405,000.00	0.00
313397HP9	34813	132212	AFD	FHLMC	1,300,000.00	07/01/2025	03/19/2025	4.150	1,300,000.00	0.00	1,300,000.00	0.00
313397HP9	34814	132222	AFD	FHLMC	1,300,000.00	07/01/2025	03/19/2025	4.150	1,300,000.00	0.00	1,300,000.00	0.00
313397HP9	34815	132232	AFD	FHLMC	1,600,000.00	07/01/2025	03/19/2025	4.150	1,600,000.00	0.00	1,600,000.00	0.00
313397HP9	34816	132312	AFD	FHLMC	1,300,000.00	07/01/2025	03/19/2025	4.150	1,300,000.00	0.00	1,300,000.00	0.00
313397HP9	34817	132412	AFD	FHLMC	3,200,000.00	07/01/2025	03/19/2025	4.150	3,200,000.00	0.00	3,200,000.00	0.00
313397HP9	34818	132422	AFD	FHLMC	1,700,000.00	07/01/2025	03/19/2025	4.150	1,700,000.00	0.00	1,700,000.00	0.00
313397HP9	34819	132432	AFD	FHLMC	235,000.00	07/01/2025	03/19/2025	4.150	235,000.00	0.00	235,000.00	0.00
313397HP9	34964	132322	AFD	FHLMC	2,000,000.00	07/01/2025	06/06/2025	4.195	2,000,000.00	0.00	2,000,000.00	0.00
313397HP9	34965	132422	AFD	FHLMC	1,500,000.00	07/01/2025	06/06/2025	4.195	1,500,000.00	0.00	1,500,000.00	0.00
313397HP9	34966	132432	AFD	FHLMC	3,400,000.00	07/01/2025	06/06/2025	4.195	3,400,000.00	0.00	3,400,000.00	0.00
313589HP1	34748	131322	AFD	FNMA	400,000.00	07/01/2025	03/13/2025	4.135	400,000.00	0.00	400,000.00	0.00
313589HP1	34749	131412	AFD	FNMA	475,000.00	07/01/2025	03/13/2025	4.135	475,000.00	0.00	475,000.00	0.00
313589HP1	34750	131422	AFD	FNMA	1,100,000.00	07/01/2025	03/13/2025	4.135	1,100,000.00	0.00	1,100,000.00	0.00
313589HP1	34752	131512	AFD	FNMA	1,530,000.00	07/01/2025	03/13/2025	4.135	1,530,000.00	0.00	1,530,000.00	0.00
313589HP1	34753	131522	AFD	FNMA	430,000.00	07/01/2025	03/13/2025	4.135	430,000.00	0.00	430,000.00	0.00
313589HP1	34754	131612	AFD	FNMA	100,000.00	07/01/2025	03/13/2025	4.135	100,000.00	0.00	100,000.00	0.00
313589HP1	34755	131622	AFD	FNMA	380,000.00	07/01/2025	03/13/2025	4.135	380,000.00	0.00	380,000.00	0.00
313589HP1	34756	131632	AFD	FNMA	145,000.00	07/01/2025	03/13/2025	4.135	145,000.00	0.00	145,000.00	0.00
313589HP1	34757	131712	AFD	FNMA	225,000.00	07/01/2025	03/13/2025	4.135	225,000.00	0.00	225,000.00	0.00
313589HP1	34758	131722	AFD	FNMA	780,000.00	07/01/2025	03/13/2025	4.135	780,000.00	0.00	780,000.00	0.00
313589HP1	34759	131732	AFD	FNMA	210,000.00	07/01/2025	03/13/2025	4.135	210,000.00	0.00	210,000.00	0.00
313589HP1	34760	131742	AFD	FNMA	150,000.00	07/01/2025	03/13/2025	4.135	150,000.00	0.00	150,000.00	0.00
313589HP1	34761	131842	AFD	FNMA	750,000.00	07/01/2025	03/13/2025	4.135	750,000.00	0.00	750,000.00	0.00
313589HP1	34762	131912	AFD	FNMA	100,000.00	07/01/2025	03/13/2025	4.135	100,000.00	0.00	100,000.00	0.00

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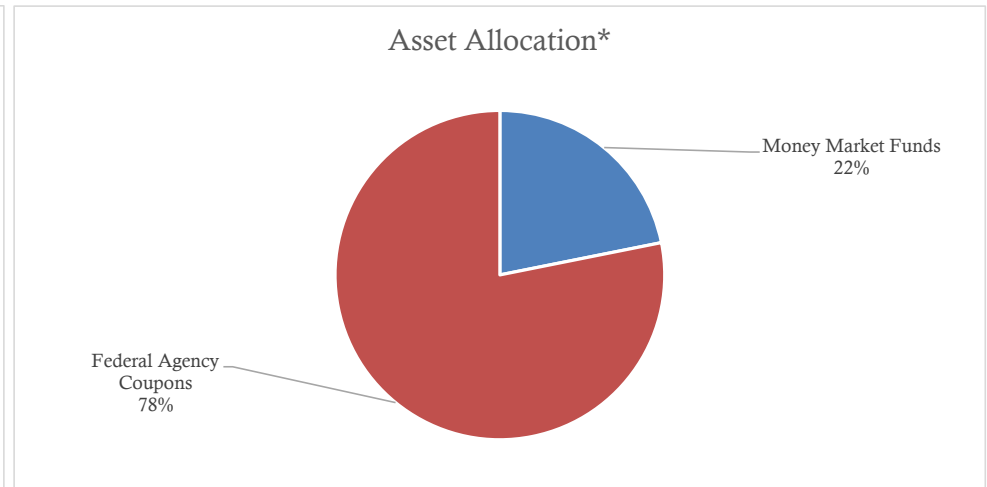
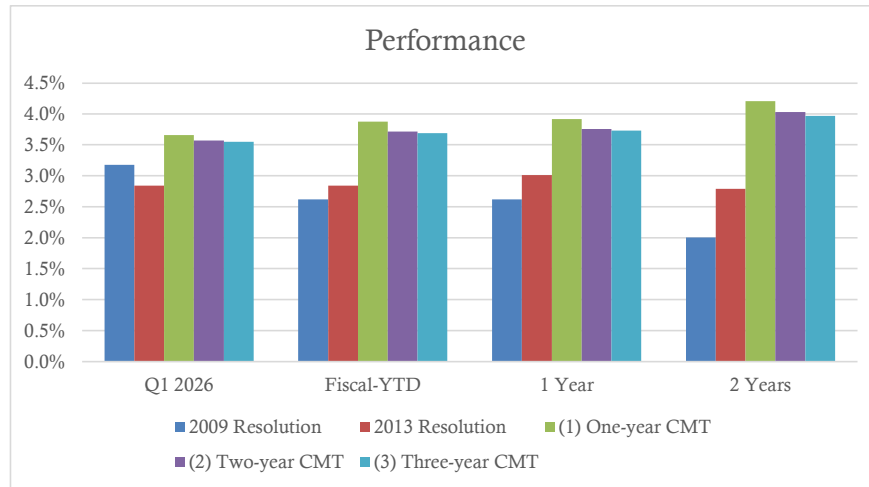
CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313589HP1	34763	132322	AFD	FNMA	865,000.00	07/01/2025	03/13/2025	4.135	865,000.00	0.00	865,000.00	0.00
313589HP1	34764	132332	AFD	FNMA	1,255,000.00	07/01/2025	03/13/2025	4.135	1,255,000.00	0.00	1,255,000.00	0.00
313589HP1	34765	131922	AFD	FNMA	1,305,000.00	07/01/2025	03/13/2025	4.135	1,305,000.00	0.00	1,305,000.00	0.00
313589HP1	34766	131932	AFD	FNMA	2,000,000.00	07/01/2025	03/13/2025	4.135	2,000,000.00	0.00	2,000,000.00	0.00
313589HP1	34767	131942	AFD	FNMA	1,250,000.00	07/01/2025	03/13/2025	4.135	1,250,000.00	0.00	1,250,000.00	0.00
313589HP1	34768	132012	AFD	FNMA	1,265,000.00	07/01/2025	03/13/2025	4.135	1,265,000.00	0.00	1,265,000.00	0.00
313589HP1	34769	132022	AFD	FNMA	1,100,000.00	07/01/2025	03/13/2025	4.135	1,100,000.00	0.00	1,100,000.00	0.00
313589HP1	34770	132032	AFD	FNMA	1,175,000.00	07/01/2025	03/13/2025	4.135	1,175,000.00	0.00	1,175,000.00	0.00
313589HP1	34771	132042	AFD	FNMA	1,100,000.00	07/01/2025	03/13/2025	4.135	1,100,000.00	0.00	1,100,000.00	0.00
313589HP1	34772	132112	AFD	FNMA	1,115,000.00	07/01/2025	03/13/2025	4.135	1,115,000.00	0.00	1,115,000.00	0.00
313589HP1	34773	132122	AFD	FNMA	875,000.00	07/01/2025	03/13/2025	4.135	875,000.00	0.00	875,000.00	0.00
313589HP1	34774	132212	AFD	FNMA	2,450,000.00	07/01/2025	03/13/2025	4.135	2,450,000.00	0.00	2,450,000.00	0.00
313589HP1	34775	132222	AFD	FNMA	925,000.00	07/01/2025	03/13/2025	4.135	925,000.00	0.00	925,000.00	0.00
313589HP1	34776	132232	AFD	FNMA	1,380,000.00	07/01/2025	03/13/2025	4.135	1,380,000.00	0.00	1,380,000.00	0.00
313589HP1	34777	132312	AFD	FNMA	1,355,000.00	07/01/2025	03/13/2025	4.135	1,355,000.00	0.00	1,355,000.00	0.00
313589HP1	34778	132412	AFD	FNMA	1,310,000.00	07/01/2025	03/13/2025	4.135	1,310,000.00	0.00	1,310,000.00	0.00
313589HP1	34903	131312	AFD	FNMA	605,000.00	07/01/2025	05/22/2025	4.205	605,000.00	0.00	605,000.00	0.00
313589HP1	34904	131322	AFD	FNMA	500,000.00	07/01/2025	05/22/2025	4.205	500,000.00	0.00	500,000.00	0.00
313589HP1	34905	131412	AFD	FNMA	570,000.00	07/01/2025	05/22/2025	4.205	570,000.00	0.00	570,000.00	0.00
313589HP1	34906	131422	AFD	FNMA	595,000.00	07/01/2025	05/22/2025	4.205	595,000.00	0.00	595,000.00	0.00
313589HP1	34908	131512	AFD	FNMA	1,340,000.00	07/01/2025	05/22/2025	4.205	1,340,000.00	0.00	1,340,000.00	0.00
313589HP1	34909	131522	AFD	FNMA	805,000.00	07/01/2025	05/22/2025	4.205	805,000.00	0.00	805,000.00	0.00
313589HP1	34910	131612	AFD	FNMA	740,000.00	07/01/2025	05/22/2025	4.205	740,000.00	0.00	740,000.00	0.00
313589HP1	34911	131622	AFD	FNMA	1,085,000.00	07/01/2025	05/22/2025	4.205	1,085,000.00	0.00	1,085,000.00	0.00
313589HP1	34912	131632	AFD	FNMA	955,000.00	07/01/2025	05/22/2025	4.205	955,000.00	0.00	955,000.00	0.00
313589HP1	34913	131712	AFD	FNMA	1,010,000.00	07/01/2025	05/22/2025	4.205	1,010,000.00	0.00	1,010,000.00	0.00
313589HP1	34917	131722	AFD	FNMA	1,060,000.00	07/01/2025	05/22/2025	4.205	1,060,000.00	0.00	1,060,000.00	0.00
313589HP1	34918	131732	AFD	FNMA	775,000.00	07/01/2025	05/22/2025	4.205	775,000.00	0.00	775,000.00	0.00
313589HP1	34919	131742	AFD	FNMA	590,000.00	07/01/2025	05/22/2025	4.205	590,000.00	0.00	590,000.00	0.00
313589HP1	34920	131812	AFD	FNMA	830,000.00	07/01/2025	05/22/2025	4.205	830,000.00	0.00	830,000.00	0.00
313589HP1	34921	131832	AFD	FNMA	1,270,000.00	07/01/2025	05/22/2025	4.205	1,270,000.00	0.00	1,270,000.00	0.00
313589HP1	34922	131842	AFD	FNMA	1,475,000.00	07/01/2025	05/22/2025	4.205	1,475,000.00	0.00	1,475,000.00	0.00
313589HP1	34923	131912	AFD	FNMA	1,730,000.00	07/01/2025	05/22/2025	4.205	1,730,000.00	0.00	1,730,000.00	0.00
313589HP1	34924	131922	AFD	FNMA	2,100,000.00	07/01/2025	05/22/2025	4.205	2,100,000.00	0.00	2,100,000.00	0.00
313589HP1	34925	131932	AFD	FNMA	1,285,000.00	07/01/2025	05/22/2025	4.205	1,285,000.00	0.00	1,285,000.00	0.00
313589HP1	34926	131942	AFD	FNMA	2,460,000.00	07/01/2025	05/22/2025	4.205	2,460,000.00	0.00	2,460,000.00	0.00
313589HP1	34927	132012	AFD	FNMA	210,000.00	07/01/2025	05/22/2025	4.205	210,000.00	0.00	210,000.00	0.00
313589HP1	34928	131322	AFD	FNMA	235,000.00	07/01/2025	05/28/2025	4.210	235,000.00	0.00	235,000.00	0.00
313589HP1	34929	132322	AFD	FNMA	2,930,000.00	07/01/2025	05/28/2025	4.210	2,930,000.00	0.00	2,930,000.00	0.00
313589HP1	34930	132332	AFD	FNMA	5,270,000.00	07/01/2025	05/28/2025	4.210	5,270,000.00	0.00	5,270,000.00	0.00
313589HP1	34931	132012	AFD	FNMA	2,135,000.00	07/01/2025	05/28/2025	4.210	2,135,000.00	0.00	2,135,000.00	0.00

2013 Res Float/Equity (merged)
Maturity Report
Amounts due during July 1, 2025 - September 30, 2025

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313589HP1	34932	132022	AFD	FNMA	1,515,000.00	07/01/2025	05/28/2025	4.210	1,515,000.00	0.00	1,515,000.00	0.00
313589HP1	34933	132032	AFD	FNMA	1,830,000.00	07/01/2025	05/28/2025	4.210	1,830,000.00	0.00	1,830,000.00	0.00
313589HP1	34934	132042	AFD	FNMA	1,775,000.00	07/01/2025	05/28/2025	4.210	1,775,000.00	0.00	1,775,000.00	0.00
313589HP1	34935	132112	AFD	FNMA	2,535,000.00	07/01/2025	05/28/2025	4.210	2,535,000.00	0.00	2,535,000.00	0.00
313589HP1	34936	132122	AFD	FNMA	1,080,000.00	07/01/2025	05/28/2025	4.210	1,080,000.00	0.00	1,080,000.00	0.00
313589HP1	34937	132132	AFD	FNMA	1,420,000.00	07/01/2025	05/28/2025	4.210	1,420,000.00	0.00	1,420,000.00	0.00
313589HP1	34938	132212	AFD	FNMA	4,090,000.00	07/01/2025	05/28/2025	4.210	4,090,000.00	0.00	4,090,000.00	0.00
313589HP1	34939	132222	AFD	FNMA	2,850,000.00	07/01/2025	05/28/2025	4.210	2,850,000.00	0.00	2,850,000.00	0.00
313589HP1	34940	132232	AFD	FNMA	1,970,000.00	07/01/2025	05/28/2025	4.210	1,970,000.00	0.00	1,970,000.00	0.00
313589HP1	34941	132312	AFD	FNMA	2,700,000.00	07/01/2025	05/28/2025	4.210	2,700,000.00	0.00	2,700,000.00	0.00
313589HP1	34942	132412	AFD	FNMA	3,850,000.00	07/01/2025	05/28/2025	4.210	3,850,000.00	0.00	3,850,000.00	0.00
313589HP1	34943	132422	AFD	FNMA	3,315,000.00	07/01/2025	05/28/2025	4.210	3,315,000.00	0.00	3,315,000.00	0.00
313589HP1	34944	132432	AFD	FNMA	1,500,000.00	07/01/2025	05/28/2025	4.210	1,500,000.00	0.00	1,500,000.00	0.00
313397JW2	34989	131512	AFD	FHLMC	1,275,000.00	08/01/2025	06/26/2025	4.140	1,275,000.00	0.00	1,275,000.00	0.00
313397JW2	34990	131522	AFD	FHLMC	1,615,000.00	08/01/2025	06/26/2025	4.140	1,615,000.00	0.00	1,615,000.00	0.00
313397JW2	34991	131712	AFD	FHLMC	1,210,000.00	08/01/2025	06/26/2025	4.140	1,210,000.00	0.00	1,210,000.00	0.00
313397JW2	34992	131722	AFD	FHLMC	1,670,000.00	08/01/2025	06/26/2025	4.140	1,670,000.00	0.00	1,670,000.00	0.00
313397JW2	34993	131742	AFD	FHLMC	825,000.00	08/01/2025	06/26/2025	4.140	825,000.00	0.00	825,000.00	0.00
313397JW2	34994	131812	AFD	FHLMC	745,000.00	08/01/2025	06/26/2025	4.140	745,000.00	0.00	745,000.00	0.00
313397JW2	34995	131822	AFD	FHLMC	840,000.00	08/01/2025	06/26/2025	4.140	840,000.00	0.00	840,000.00	0.00
313397JW2	34996	131832	AFD	FHLMC	3,570,000.00	08/01/2025	06/26/2025	4.140	3,570,000.00	0.00	3,570,000.00	0.00
313397JW2	34997	131842	AFD	FHLMC	5,335,000.00	08/01/2025	06/26/2025	4.140	5,335,000.00	0.00	5,335,000.00	0.00
313397JW2	34998	131922	AFD	FHLMC	915,000.00	08/01/2025	06/26/2025	4.140	915,000.00	0.00	915,000.00	0.00
313589KL6	35011	137402	AFD	FNMA	7,000,000.00	08/15/2025	06/30/2025	4.180	7,000,000.00	0.00	7,000,000.00	0.00
313589LE1	35015	137402	AFD	FNMA	7,000,000.00	09/02/2025	06/30/2025	4.195	7,000,000.00	0.00	7,000,000.00	0.00
912797PX9	35112	137402	ATD	UST	485,000.00	09/18/2025	09/08/2025	4.190	485,000.00	0.00	485,000.00	0.00
3130AP5H4	32132	137402	FAC	FHLB	225,000.00	09/30/2025	09/30/2021	0.750	225,000.00	843.75	225,843.75	843.75
Total Maturities					236,570,000.00				236,570,000.00	843.75	236,570,843.75	843.75

THDA QUARTERLY INVESTMENT REPORT
BOND RESERVE FUNDS
September 30, 2025

BOND RESERVE FUNDS



*Asset allocation based on book value or amortized cost, totaled \$128 million on September 30, 2025

	Q1 2026	Fiscal-YTD	1 Year	2 Years	Days to Maturity	Effective Duration
2009 Resolution	3.18%	2.62%	2.62%	2.00%	1075.0	0.21
2013 Resolution	2.84%	2.84%	3.01%	2.79%	1,608.0	1.18
(1) One-year CMT	3.66%	3.88%	3.92%	4.21%		
(2) Two-year CMT	3.57%	3.72%	3.76%	4.03%		
(3) Three-year CMT	3.55%	3.69%	3.73%	3.97%		
2009 / 2013 Spread to 1-Yr. CMT	-0.48 / -0.82	-1.26 / -1.04	-1.3 / -0.91	-2.21 / -1.42		

BOND RESERVE FUNDS DESCRIPTION

Each General Bond Resolution requires the establishment of a bond reserve fund. The required deposit for the funds are the greater of an amount equal to the aggregate of the respective amounts for each series of bonds established in the supplemental resolution authorizing such series or an amount equal to 3% of the then current balance of the program loans plus any other amount on deposit in the Loan Fund which has not been designated to provide for the payment of costs of issuance or capitalized interest.

As of June 30, 2024, the required balance for The 2009 General Resolution Bond Reserve Fund (Housing Finance Program) was \$1,131,491.90. As of June 30, 2024, the required balance for the 2013 General Resolution Bond Reserve Fund (Residential Finance Program) was \$104,871,063. THDA has contracted with CSG Advisors to perform this analysis.



2009 Res BRF merged
Investments by Issuer
Active Investments
Grouped by Fund - Sorted by Fund
September 30, 2025

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Fund: 2015-A BRF (133532550)												
Federal Home Loan Bank												
3130B7TN4	35142	Federal Agency Coupon Securities	Fair	500,000.00	4.125	499,826.07	09/30/2025	4.126	09/08/2028	1,073	12/08/2025	
Subtotal and Average				500,000.00		499,826.07		4.126		1,073		
Federal National Mortgage Admi												
3136GAUS6	35167	Federal Agency Coupon Securities	Fair	410,000.00	4.000	410,116.21	09/30/2025	4.000	09/13/2028	1,078	03/13/2026	
Subtotal and Average				410,000.00		410,116.21		4.000		1,078		
Total and Average				910,000.00		909,942.28		4.069		1,075		



2009 Res BRF merged
Purchases Report
Sorted by Fund - Fund
July 1, 2025 - September 30, 2025

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2015-A BRF (133532550)													
3130B7TN4	35142	0915A5	FAC	FHLB	500,000.00	09/22/2025	03/08 - 09/08	500,000.00		4.125	12/08/2025		500,000.00
3136GAUS6	35167	0915A5	FAC	FNMA	410,000.00	09/24/2025	03/13 - 09/13	410,000.00		4.000	03/13/2026		410,000.00
Subtotal					910,000.00			910,000.00	0.00				910,000.00
Total Purchases					910,000.00			910,000.00	0.00				910,000.00



2009 Res BRF merged
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2025 - September 30, 2025

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
10/07/2026												
3130B32Q5	34331	0915A5	FHLB FAC	10/07/2024	09/07/2025 10/07/2026	520,000.00	4.600	520,000.00	520,000.00	9,966.67	529,966.67 Call	9,966.67
Subtotal						520,000.00		520,000.00	520,000.00	9,966.67	529,966.67	9,966.67
01/14/2028												
3134HAY56	34659	0915A5	FHLMC FAC	01/14/2025	07/14/2025 01/14/2028	358,000.00	4.800	358,000.00	358,000.00	8,592.00	366,592.00 Call	8,592.00
Subtotal						358,000.00		358,000.00	358,000.00	8,592.00	366,592.00	8,592.00
12/20/2029												
3136GA3M9	34524	0915A5	FNMA FAC	12/30/2024	08/20/2025 12/20/2029	1,275,000.00	5.050	1,275,000.00	1,275,000.00	10,731.25	1,285,731.25 Call	10,731.25
Subtotal						1,275,000.00		1,275,000.00	1,275,000.00	10,731.25	1,285,731.25	10,731.25
04/17/2030												
3130B5V47	34886	0915A5	FHLB FAC	04/30/2025	08/17/2025 04/17/2030	500,000.00	5.000	500,000.00	500,000.00	7,430.56	507,430.56 Call	7,430.56
Subtotal						500,000.00		500,000.00	500,000.00	7,430.56	507,430.56	7,430.56
Total Sales						2,653,000.00		2,653,000.00	2,653,000.00	36,720.48	2,689,720.48	36,720.48



**2009 Res BRF merged
Maturing Investments
Including Calls/Puts
Grouped by Fund - Sorted by Fund
July 1, 2025 - September 30, 2025**

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

Maturity/Call Date	CUSIP	Investment #	Fund	Security Type	Issuer	Dealer	Dealer's Phone Number	Call Price	Maturity/Call Par Value	Stated Rate	Comments
Fund: 2015-A BRF (133532550)											
07/14/2025	3134HAY56	34659	0915A5	FAC	Federal Home Loan Mortgage Cor	EXT	615-251-0718	100.000	358,000.00	4.800	
July 2025 Subtotal									358,000.00		
08/17/2025	3130B5V47	34886	0915A5	FAC	Federal Home Loan Bank	EXT	615-251-0718	100.000	500,000.00	5.000	
August 2025 Subtotal									500,000.00		
09/30/2025	3130AP5H4	32134	0915A5	FAC	Federal Home Loan Bank	EXT	615-251-0718		2,000,000.00	0.750	
September 2025 Subtotal									2,000,000.00		
Total									2,858,000.00		



2013 Res BRF merged
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2025

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3130AS4L0	32675	Federal Agency Coupon Securities	Fair	104,005.66	4.500	103,645.25	09/30/2025	4.659	05/25/2033	2,793		
3130B7MU5	35102	Federal Agency Coupon Securities	Fair	2,000,000.00	4.400	1,995,199.50	09/30/2025	4.400	08/17/2028	1,051	11/17/2025	
3130B7TN4	35139	Federal Agency Coupon Securities	Fair	500,000.00	4.125	499,826.07	09/30/2025	4.125	09/08/2028	1,073	12/08/2025	
3130ARQH7	32469	Federal Agency Coupon Securities	Fair	165,000.00	4.000	161,226.05	09/30/2025	4.000	04/21/2032	2,394		
3130B7TN4	35140	Federal Agency Coupon Securities	Fair	500,000.00	4.125	499,826.07	09/30/2025	4.126	09/08/2028	1,073	12/08/2025	
3130ARQH7	32470	Federal Agency Coupon Securities	Fair	505,000.00	4.000	493,449.43	09/30/2025	4.000	04/21/2032	2,394		
3130B7MU5	35103	Federal Agency Coupon Securities	Fair	2,000,000.00	4.400	1,995,199.50	09/30/2025	4.400	08/17/2028	1,051	11/17/2025	
3130B7TN4	35141	Federal Agency Coupon Securities	Fair	525,000.00	4.125	524,817.37	09/30/2025	4.126	09/08/2028	1,073	12/08/2025	
3130ARQH7	32471	Federal Agency Coupon Securities	Fair	555,000.00	4.000	542,305.81	09/30/2025	4.000	04/21/2032	2,394		
3130B7MU5	35104	Federal Agency Coupon Securities	Fair	1,000,000.00	4.400	997,599.75	09/30/2025	4.400	08/17/2028	1,051	11/17/2025	
3130ANZB9	32111	Federal Agency Coupon Securities	Fair	375,000.00	1.000	360,455.49	09/30/2025	1.000	03/30/2027	545	09/30/2025	
3130B7TN4	35143	Federal Agency Coupon Securities	Fair	300,000.00	4.125	299,895.64	09/30/2025	4.126	09/08/2028	1,073	12/08/2025	
3130AMK50	32177	Federal Agency Coupon Securities	Fair	529,996.88	2.000	476,696.10	09/30/2025	2.000	05/12/2031	2,049	11/12/2025	
3130B7TN4	35144	Federal Agency Coupon Securities	Fair	405,000.00	4.125	404,859.12	09/30/2025	4.126	09/08/2028	1,073	12/08/2025	
3130ANN97	32053	Federal Agency Coupon Securities	Fair	1,160,000.00	0.875	1,131,195.07	09/30/2025	0.875	08/26/2026	329		
3130AP4T9	32105	Federal Agency Coupon Securities	Fair	730,000.00	1.000	706,173.79	09/30/2025	1.000	12/30/2026	455	09/30/2025	
3130ANZB9	32112	Federal Agency Coupon Securities	Fair	735,000.00	1.000	706,492.76	09/30/2025	1.000	03/30/2027	545	09/30/2025	
3130AMK50	32178	Federal Agency Coupon Securities	Fair	499,997.06	2.000	449,713.30	09/30/2025	2.000	05/12/2031	2,049	11/12/2025	
3130B7N42	35124	Federal Agency Coupon Securities	Fair	970,000.00	5.000	962,418.78	09/30/2025	5.000	09/15/2032	2,541	12/15/2025	
3130B7TN4	35145	Federal Agency Coupon Securities	Fair	500,000.00	4.125	499,826.07	09/30/2025	4.126	09/08/2028	1,073	12/08/2025	
3130B7TN4	35146	Federal Agency Coupon Securities	Fair	755,000.00	4.125	754,737.37	09/30/2025	4.126	09/08/2028	1,073	12/08/2025	
3130ANN97	32054	Federal Agency Coupon Securities	Fair	160,000.00	0.875	156,026.91	09/30/2025	0.875	08/26/2026	329		
3130B7TN4	35147	Federal Agency Coupon Securities	Fair	300,000.00	4.125	299,895.64	09/30/2025	4.126	09/08/2028	1,073	12/08/2025	
3130ANN97	32055	Federal Agency Coupon Securities	Fair	125,000.00	0.875	121,896.02	09/30/2025	0.875	08/26/2026	329		
3130ANN97	32056	Federal Agency Coupon Securities	Fair	120,000.00	0.875	117,020.18	09/30/2025	0.875	08/26/2026	329		
3130ANZB9	32113	Federal Agency Coupon Securities	Fair	250,000.00	1.000	240,303.66	09/30/2025	1.000	03/30/2027	545	09/30/2025	
3130B7S88	35125	Federal Agency Coupon Securities	Fair	100,000.00	4.200	99,999.65	09/30/2025	4.200	09/26/2030	1,821	03/26/2026	
3130B7S88	35126	Federal Agency Coupon Securities	Fair	350,000.00	4.200	349,998.76	09/30/2025	4.200	09/26/2030	1,821	03/26/2026	
3130ANN97	32057	Federal Agency Coupon Securities	Fair	175,000.00	0.875	170,654.43	09/30/2025	0.875	08/26/2026	329		
3130B7TN4	35148	Federal Agency Coupon Securities	Fair	350,000.00	4.125	349,878.25	09/30/2025	4.126	09/08/2028	1,073	12/08/2025	
3130ANN97	32058	Federal Agency Coupon Securities	Fair	140,000.00	0.875	136,523.54	09/30/2025	0.875	08/26/2026	329		
3130B7S88	35127	Federal Agency Coupon Securities	Fair	150,000.00	4.200	149,999.47	09/30/2025	4.200	09/26/2030	1,821	03/26/2026	
3130AMK50	32179	Federal Agency Coupon Securities	Fair	499,997.06	2.000	449,713.30	09/30/2025	2.000	05/12/2031	2,049	11/12/2025	
3130ARQH7	32472	Federal Agency Coupon Securities	Fair	540,000.00	4.000	527,648.90	09/30/2025	4.000	04/21/2032	2,394		

**2013 Res BRF merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3130B33J0	34350	Federal Agency Coupon Securities	Fair	445,000.00	4.650	445,004.27	09/30/2025	4.651	10/02/2029	1,462	10/02/2025	
3130B7S88	35128	Federal Agency Coupon Securities	Fair	280,000.00	4.200	279,999.01	09/30/2025	4.200	09/26/2030	1,821	03/26/2026	
3130AL7A6	31660	Federal Agency Coupon Securities	Fair	1,000,000.00	1.000	902,904.15	09/30/2025	1.000	02/25/2031	1,973	02/25/2026	
3130ANN97	32059	Federal Agency Coupon Securities	Fair	465,000.00	0.875	453,453.19	09/30/2025	0.875	08/26/2026	329		
3130AP4T9	32106	Federal Agency Coupon Securities	Fair	350,000.00	1.000	338,576.48	09/30/2025	1.000	12/30/2026	455	09/30/2025	
3130ANZB9	32114	Federal Agency Coupon Securities	Fair	350,000.00	1.000	336,425.12	09/30/2025	1.000	03/30/2027	545	09/30/2025	
3130AMK50	32180	Federal Agency Coupon Securities	Fair	499,997.06	2.000	449,713.30	09/30/2025	2.000	05/12/2031	2,049	11/12/2025	
3130ARQH7	32473	Federal Agency Coupon Securities	Fair	505,000.00	4.000	493,449.43	09/30/2025	4.000	04/21/2032	2,394		
3130B7S88	35129	Federal Agency Coupon Securities	Fair	820,000.00	4.200	819,997.11	09/30/2025	4.200	09/26/2030	1,821	03/26/2026	
3130ANN97	32060	Federal Agency Coupon Securities	Fair	245,000.00	0.875	238,916.20	09/30/2025	0.875	08/26/2026	329		
3130ANZB9	32115	Federal Agency Coupon Securities	Fair	340,000.00	1.000	326,812.98	09/30/2025	1.000	03/30/2027	545	09/30/2025	
3130AMK50	32181	Federal Agency Coupon Securities	Fair	499,997.06	2.000	449,713.30	09/30/2025	2.000	05/12/2031	2,049	11/12/2025	
3130ARQH7	32474	Federal Agency Coupon Securities	Fair	505,000.00	4.000	493,449.43	09/30/2025	4.000	04/21/2032	2,394		
3130B7S88	35130	Federal Agency Coupon Securities	Fair	270,000.00	4.200	269,999.05	09/30/2025	4.200	09/26/2030	1,821	03/26/2026	
3130B7TN4	35149	Federal Agency Coupon Securities	Fair	365,000.00	4.125	364,873.03	09/30/2025	4.126	09/08/2028	1,073	12/08/2025	
3130AL7A6	31661	Federal Agency Coupon Securities	Fair	1,000,000.00	1.000	902,904.15	09/30/2025	1.000	02/25/2031	1,973	02/25/2026	
3130ANN97	32061	Federal Agency Coupon Securities	Fair	530,000.00	0.875	516,839.12	09/30/2025	0.875	08/26/2026	329		
3130AP4T9	32107	Federal Agency Coupon Securities	Fair	750,000.00	1.000	725,521.02	09/30/2025	1.000	12/30/2026	455	09/30/2025	
3130ANZB9	32116	Federal Agency Coupon Securities	Fair	250,000.00	1.000	240,303.66	09/30/2025	1.000	03/30/2027	545	09/30/2025	
3130AMK50	32182	Federal Agency Coupon Securities	Fair	499,997.06	2.000	449,713.30	09/30/2025	2.000	05/12/2031	2,049	11/12/2025	
3130ARQH7	32475	Federal Agency Coupon Securities	Fair	505,000.00	4.000	493,449.43	09/30/2025	4.000	04/21/2032	2,394		
3130B46Z9	34520	Federal Agency Coupon Securities	Fair	1,200,000.00	5.000	1,204,754.74	09/30/2025	5.000	12/18/2034	3,365	12/18/2026	
3130B4HR5	34606	Federal Agency Coupon Securities	Fair	700,000.00	5.000	700,701.95	09/30/2025	5.000	01/08/2031	1,925	01/08/2026	
3130B7S88	35131	Federal Agency Coupon Securities	Fair	500,000.00	4.200	499,998.24	09/30/2025	4.200	09/26/2030	1,821	03/26/2026	
3130AMJR4	31850	Federal Agency Coupon Securities	Fair	1,790,000.00	2.500	1,463,165.96	09/30/2025	2.500	05/19/2036	3,883		
3130ANN97	32062	Federal Agency Coupon Securities	Fair	175,000.00	0.875	170,654.43	09/30/2025	0.875	08/26/2026	329		
3130ANZB9	32117	Federal Agency Coupon Securities	Fair	200,000.00	1.000	192,242.93	09/30/2025	1.000	03/30/2027	545	09/30/2025	
3130AQ7E7	32298	Federal Agency Coupon Securities	Fair	1,125,000.00	1.500	1,107,215.13	09/30/2025	1.500	06/30/2026	272	09/30/2025	
3130AL7A6	31662	Federal Agency Coupon Securities	Fair	1,500,000.00	1.000	1,354,356.23	09/30/2025	1.000	02/25/2031	1,973	02/25/2026	
3130ANN97	32063	Federal Agency Coupon Securities	Fair	965,000.00	0.875	941,037.27	09/30/2025	0.875	08/26/2026	329		
3130AP4T9	32108	Federal Agency Coupon Securities	Fair	750,000.00	1.000	725,521.02	09/30/2025	1.000	12/30/2026	455	09/30/2025	
3130ANZB9	32118	Federal Agency Coupon Securities	Fair	250,000.00	1.000	240,303.66	09/30/2025	1.000	03/30/2027	545	09/30/2025	
3130AMK50	32183	Federal Agency Coupon Securities	Fair	499,997.06	2.000	449,713.30	09/30/2025	2.000	05/12/2031	2,049	11/12/2025	
3130B46Z9	34521	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	1,003,962.28	09/30/2025	5.000	12/18/2034	3,365	12/18/2026	
3130B4HR5	34607	Federal Agency Coupon Securities	Fair	700,000.00	5.000	700,701.95	09/30/2025	5.000	01/08/2031	1,925	01/08/2026	
3130B7S88	35132	Federal Agency Coupon Securities	Fair	1,895,000.00	4.200	1,894,993.31	09/30/2025	4.200	09/26/2030	1,821	03/26/2026	
3130ANN97	32064	Federal Agency Coupon Securities	Fair	450,000.00	0.875	438,825.67	09/30/2025	0.875	08/26/2026	329		
3130AP4T9	32109	Federal Agency Coupon Securities	Fair	200,000.00	1.000	193,472.27	09/30/2025	1.000	12/30/2026	455	09/30/2025	
3130ANZB9	32119	Federal Agency Coupon Securities	Fair	250,000.00	1.000	240,303.66	09/30/2025	1.000	03/30/2027	545	09/30/2025	
3130AQ7E7	32299	Federal Agency Coupon Securities	Fair	1,760,000.00	1.500	1,732,176.56	09/30/2025	1.500	06/30/2026	272	09/30/2025	

**2013 Res BRF merged
Investments by Issuer
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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3130AL7A6	31663	Federal Agency Coupon Securities	Fair	1,500,000.00	1.000	1,354,356.23	09/30/2025	1.000	02/25/2031	1,973	02/25/2026	
3130AM6D9	31813	Federal Agency Coupon Securities	Fair	285,000.00	2.050	257,679.53	09/30/2025	2.050	05/12/2031	2,049		
3130AMJR4	31851	Federal Agency Coupon Securities	Fair	165,000.00	2.500	134,872.84	09/30/2025	2.500	05/19/2036	3,883		
3130ANN97	32065	Federal Agency Coupon Securities	Fair	790,000.00	0.875	770,382.85	09/30/2025	0.875	08/26/2026	329		
3130AP4T9	32110	Federal Agency Coupon Securities	Fair	220,000.00	1.000	212,819.50	09/30/2025	1.000	12/30/2026	455	09/30/2025	
3130AMK50	32184	Federal Agency Coupon Securities	Fair	1,669,990.17	2.000	1,502,042.42	09/30/2025	2.000	05/12/2031	2,049	11/12/2025	
3130AQ7E7	32300	Federal Agency Coupon Securities	Fair	855,000.00	1.500	841,483.50	09/30/2025	1.500	06/30/2026	272	09/30/2025	
3130ARQH7	32476	Federal Agency Coupon Securities	Fair	135,000.00	4.000	131,912.22	09/30/2025	4.000	04/21/2032	2,394		
3130B33J0	34351	Federal Agency Coupon Securities	Fair	3,555,000.00	4.650	3,555,034.09	09/30/2025	4.650	10/02/2029	1,462	10/02/2025	
3130B46Z9	34522	Federal Agency Coupon Securities	Fair	2,800,000.00	5.000	2,811,094.38	09/30/2025	5.000	12/18/2034	3,365	12/18/2026	
3130B4HR5	34608	Federal Agency Coupon Securities	Fair	220,000.00	5.000	220,220.61	09/30/2025	5.000	01/08/2031	1,925	01/08/2026	
3130B7S88	35133	Federal Agency Coupon Securities	Fair	635,000.00	4.200	634,997.76	09/30/2025	4.200	09/26/2030	1,821	03/26/2026	
3130AMJR4	31852	Federal Agency Coupon Securities	Fair	1,395,000.00	2.500	1,140,288.55	09/30/2025	2.500	05/19/2036	3,883		
3130AMJR4	31853	Federal Agency Coupon Securities	Fair	2,650,000.00	2.500	2,166,139.55	09/30/2025	2.500	05/19/2036	3,883		
3130B4HR5	34609	Federal Agency Coupon Securities	Fair	65,000.00	5.000	65,065.18	09/30/2025	5.000	01/08/2031	1,925	01/08/2026	
3130AM6D9	31814	Federal Agency Coupon Securities	Fair	1,140,000.00	2.050	1,030,718.13	09/30/2025	2.050	05/12/2031	2,049		
3130AMK50	32185	Federal Agency Coupon Securities	Fair	749,995.59	2.000	674,569.95	09/30/2025	2.000	05/12/2031	2,049	11/12/2025	
3130AQ7E7	32301	Federal Agency Coupon Securities	Fair	1,260,000.00	1.500	1,240,080.95	09/30/2025	1.500	06/30/2026	272	09/30/2025	
3130ARQH7	32479	Federal Agency Coupon Securities	Fair	585,000.00	4.000	571,619.64	09/30/2025	4.000	04/21/2032	2,394		
3130AS4L0	32676	Federal Agency Coupon Securities	Fair	1,629,421.94	4.500	1,623,775.54	09/30/2025	4.659	05/25/2033	2,793		
3130B7GY4	35096	Federal Agency Coupon Securities	Fair	500,000.00	5.200	496,784.04	09/30/2025	5.200	08/27/2035	3,617	08/27/2026	
3130B7SA3	35135	Federal Agency Coupon Securities	Fair	215,000.00	5.050	214,524.83	09/30/2025	5.050	09/24/2035	3,645	03/24/2026	
3130B7GY4	35097	Federal Agency Coupon Securities	Fair	500,000.00	5.200	496,784.04	09/30/2025	5.200	08/27/2035	3,617	08/27/2026	
3130B7SA3	35136	Federal Agency Coupon Securities	Fair	755,000.00	5.050	753,331.37	09/30/2025	5.051	09/24/2035	3,645	03/24/2026	
3130B4HR5	34610	Federal Agency Coupon Securities	Fair	1,315,000.00	5.000	1,316,318.67	09/30/2025	5.000	01/08/2031	1,925	01/08/2026	
3130B7SA3	35137	Federal Agency Coupon Securities	Fair	4,030,000.00	5.050	4,021,093.26	09/30/2025	5.051	09/24/2035	3,645	03/24/2026	
3130B7N42	35134	Federal Agency Coupon Securities	Fair	2,030,845.83	5.000	2,014,979.98	09/30/2025	4.998	09/15/2032	2,541	12/15/2025	
Subtotal and Average				76,109,238.43		73,234,203.90		3.191		1,917		

Federal Home Loan Mortgage Cor

3134GXFV1	31456	Federal Agency Coupon Securities	Fair	500,000.00	0.625	496,413.83	09/30/2025	0.625	12/17/2025	77		
3134GXFV1	31457	Federal Agency Coupon Securities	Fair	500,000.00	0.625	496,413.83	09/30/2025	0.063	12/17/2025	77		
3134GXFV1	31458	Federal Agency Coupon Securities	Fair	500,000.00	0.625	496,413.83	09/30/2025	0.063	12/17/2025	77		
3134GXFV1	31459	Federal Agency Coupon Securities	Fair	500,000.00	0.625	496,413.83	09/30/2025	0.063	12/17/2025	77		
3134GXFV1	31460	Federal Agency Coupon Securities	Fair	250,000.00	0.625	248,206.91	09/30/2025	0.063	12/17/2025	77		
3134GXFV1	31461	Federal Agency Coupon Securities	Fair	500,000.00	0.625	496,413.83	09/30/2025	0.063	12/17/2025	77		
3134GXFV1	31462	Federal Agency Coupon Securities	Fair	500,000.00	0.625	496,413.83	09/30/2025	0.063	12/17/2025	77		
3134GXFV1	31463	Federal Agency Coupon Securities	Fair	250,000.00	0.625	248,206.91	09/30/2025	0.063	12/17/2025	77		
3134GXFV1	31464	Federal Agency Coupon Securities	Fair	250,000.00	0.625	248,206.91	09/30/2025	0.063	12/17/2025	77		
3134GXFV1	31465	Federal Agency Coupon Securities	Fair	250,000.00	0.625	248,206.91	09/30/2025	0.063	12/17/2025	77		

Portfolio THDA

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Run Date: 10/13/2025 - 11:41

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**2013 Res BRF merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3134GXFV1	31466	Federal Agency Coupon Securities	Fair	500,000.00	0.625	496,413.83	09/30/2025	0.063	12/17/2025	77		
3134GWBB1	31626	Federal Agency Coupon Securities	Fair	1,900,000.00	1.000	1,764,605.37	09/30/2025	1.000	07/21/2028	1,024	10/21/2025	
3134GWXV3	31627	Federal Agency Coupon Securities	Fair	1,700,000.00	1.000	1,568,531.66	09/30/2025	1.000	10/19/2028	1,114	10/19/2025	
Subtotal and Average				8,100,000.00		7,800,861.48		0.514		516		
Federal National Mortgage Admi												
31364FPD7	30707	Federal Agency Coupon Securities	Fair	518,533.82	6.000	525,192.39	09/30/2025	4.090	01/21/2028	842		
3136GAUS6	35164	Federal Agency Coupon Securities	Fair	830,000.00	4.000	830,235.26	09/30/2025	4.000	09/13/2028	1,078	03/13/2026	
3136GAUS6	35165	Federal Agency Coupon Securities	Fair	775,000.00	4.000	775,219.67	09/30/2025	4.000	09/13/2028	1,078	03/13/2026	
31364FPD7	30708	Federal Agency Coupon Securities	Fair	518,533.82	6.000	525,192.39	09/30/2025	4.090	01/21/2028	842		
3136GAUS6	35166	Federal Agency Coupon Securities	Fair	470,000.00	4.000	470,133.22	09/30/2025	4.000	09/13/2028	1,078	03/13/2026	
3135GA6B2	31468	Federal Agency Coupon Securities	Fair	500,000.00	0.625	496,170.57	09/30/2025	0.625	12/17/2025	77		
3136GAUS6	35168	Federal Agency Coupon Securities	Fair	325,000.00	4.000	325,092.12	09/30/2025	4.000	09/13/2028	1,078	03/13/2026	
3136GAUS6	35169	Federal Agency Coupon Securities	Fair	1,060,000.00	4.000	1,060,300.45	09/30/2025	4.000	09/13/2028	1,078	03/13/2026	
3135GA6B2	31469	Federal Agency Coupon Securities	Fair	500,000.00	0.625	496,170.57	09/30/2025	0.625	12/17/2025	77		
3135GABB6	31572	Federal Agency Coupon Securities	Fair	500,000.00	0.750	482,355.74	09/30/2025	0.750	12/23/2026	448	12/23/2025	
3136GAUS6	35170	Federal Agency Coupon Securities	Fair	225,000.00	4.000	225,063.77	09/30/2025	4.000	09/13/2028	1,078	03/13/2026	
31364FPD7	30709	Federal Agency Coupon Securities	Fair	518,533.82	6.000	525,192.39	09/30/2025	4.090	01/21/2028	842		
3136GAUS6	35171	Federal Agency Coupon Securities	Fair	15,000.00	4.000	15,004.25	09/30/2025	4.000	09/13/2028	1,078	03/13/2026	
3135GABB6	31573	Federal Agency Coupon Securities	Fair	500,000.00	0.750	482,355.74	09/30/2025	0.750	12/23/2026	448	12/23/2025	
3136GAUS6	35172	Federal Agency Coupon Securities	Fair	890,000.00	4.000	890,252.26	09/30/2025	4.000	09/13/2028	1,078	03/13/2026	
3135GA6B2	31470	Federal Agency Coupon Securities	Fair	425,000.00	0.625	421,744.98	09/30/2025	0.625	12/17/2025	77		
31364FPD7	30710	Federal Agency Coupon Securities	Fair	518,533.82	6.000	525,192.39	09/30/2025	4.090	01/21/2028	842		
3135GA6B2	31471	Federal Agency Coupon Securities	Fair	500,000.00	0.625	496,170.57	09/30/2025	0.625	12/17/2025	77		
3135GABB6	31574	Federal Agency Coupon Securities	Fair	500,000.00	0.750	482,355.74	09/30/2025	0.750	12/23/2026	448	12/23/2025	
3135GA6B2	31472	Federal Agency Coupon Securities	Fair	500,000.00	0.625	496,170.57	09/30/2025	0.625	12/17/2025	77		
3135GABB6	31575	Federal Agency Coupon Securities	Fair	500,000.00	0.750	482,355.74	09/30/2025	0.750	12/23/2026	448	12/23/2025	
3135GABB6	31576	Federal Agency Coupon Securities	Fair	500,000.00	0.750	482,355.74	09/30/2025	0.750	12/23/2026	448	12/23/2025	
3135GA6B2	31473	Federal Agency Coupon Securities	Fair	500,000.00	0.625	496,170.57	09/30/2025	0.625	12/17/2025	77		
3135GABB6	31577	Federal Agency Coupon Securities	Fair	500,000.00	0.750	482,355.74	09/30/2025	0.750	12/23/2026	448	12/23/2025	
3135GA6B2	31474	Federal Agency Coupon Securities	Fair	500,000.00	0.625	496,170.57	09/30/2025	0.625	12/17/2025	77		
3135GABB6	31579	Federal Agency Coupon Securities	Fair	500,000.00	0.750	482,355.74	09/30/2025	0.750	12/23/2026	448	12/23/2025	
3135GA6B2	31475	Federal Agency Coupon Securities	Fair	500,000.00	0.625	496,170.57	09/30/2025	0.625	12/17/2025	77		
3135GABB6	31580	Federal Agency Coupon Securities	Fair	500,000.00	0.750	482,355.74	09/30/2025	0.750	12/23/2026	448	12/23/2025	
Subtotal and Average				14,589,135.28		14,445,855.45		2.214		602		
Total and Average				98,798,373.71		95,480,920.83		2.827		1,608		



**2013 Res BRF merged
Purchases Report
Sorted by Security ID - Fund
July 1, 2025 - September 30, 2025**

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
3130B53T3													
3130B53T3	35098	131945	FAC	FHLB	1,435,000.00	08/27/2025	09/10 - Final Pmt.	1,435,000.00		5.300	02/27/2032		0.00
3130B53T3	35099	132325	FAC	FHLB	550,000.00	08/27/2025	09/10 - Final Pmt.	550,000.00		5.300	02/27/2032		0.00
3130B53T3	35100	132335	FAC	FHLB	2,260,000.00	08/27/2025	09/10 - Final Pmt.	2,260,000.00		5.300	02/27/2032		0.00
3130B53T3	35101	132415	FAC	FHLB	755,000.00	08/27/2025	09/10 - Final Pmt.	755,000.00		5.300	02/27/2032		0.00
Subtotal					5,000,000.00			5,000,000.00	0.00				0.00
3130B7GY4													
3130B7GY4	35096	132335	FAC	FHLB	500,000.00	08/27/2025	02/27 - 08/27	500,000.00		5.200	08/27/2026	5.200	500,000.00
3130B7GY4	35097	132415	FAC	FHLB	500,000.00	08/27/2025	02/27 - 08/27	500,000.00		5.200	08/27/2026		500,000.00
Subtotal					1,000,000.00			1,000,000.00	0.00				1,000,000.00
3130B7MU5													
3130B7MU5	35102	131315	FAC	FHLB	2,000,000.00	08/29/2025	02/28 - 08/28	2,000,000.00		4.400	11/17/2025	4.400	2,000,000.00
3130B7MU5	35103	131415	FAC	FHLB	2,000,000.00	08/29/2025	02/28 - 08/28	2,000,000.00		4.400	11/17/2025		2,000,000.00
3130B7MU5	35104	131425	FAC	FHLB	1,000,000.00	08/29/2025	02/28 - 08/28	1,000,000.00		4.400	11/17/2025		1,000,000.00
Subtotal					5,000,000.00			5,000,000.00	0.00				5,000,000.00
3130B7N42													
3130B7N42	35124	131615	FAC	FHLB	970,000.00	09/15/2025	03/15 - 09/15	970,000.00		5.000	12/15/2025		970,000.00
3130B7N42	35134	132525	FAC	FHLB	2,030,000.00	09/18/2025	03/15 - 09/15	2,030,000.00	845.83	5.000	12/15/2025	4.998	2,030,845.83
Subtotal					3,000,000.00			3,000,000.00	845.83				3,000,845.83
3130B7S88													
3130B7S88	35125	131725	FAC	FHLB	100,000.00	09/26/2025	03/26 - 09/26	100,000.00		4.200	03/26/2026	4.200	100,000.00
3130B7S88	35126	131735	FAC	FHLB	350,000.00	09/26/2025	03/26 - 09/26	350,000.00		4.200	03/26/2026		350,000.00
3130B7S88	35127	131825	FAC	FHLB	150,000.00	09/26/2025	03/26 - 09/26	150,000.00		4.200	03/26/2026		150,000.00
3130B7S88	35128	131835	FAC	FHLB	280,000.00	09/26/2025	03/26 - 09/26	280,000.00		4.200	03/26/2026		280,000.00
3130B7S88	35129	131845	FAC	FHLB	820,000.00	09/26/2025	03/26 - 09/26	820,000.00		4.200	03/26/2026		820,000.00
3130B7S88	35130	131915	FAC	FHLB	270,000.00	09/26/2025	03/26 - 09/26	270,000.00		4.200	03/26/2026		270,000.00
3130B7S88	35131	131925	FAC	FHLB	500,000.00	09/26/2025	03/26 - 09/26	500,000.00		4.200	03/26/2026		500,000.00
3130B7S88	35132	131945	FAC	FHLB	1,895,000.00	09/26/2025	03/26 - 09/26	1,895,000.00		4.200	03/26/2026		1,895,000.00
3130B7S88	35133	132025	FAC	FHLB	635,000.00	09/26/2025	03/26 - 09/26	635,000.00		4.200	03/26/2026		635,000.00
Subtotal					5,000,000.00			5,000,000.00	0.00				5,000,000.00
3130B7SA3													

**2013 Res BRF merged
Purchases Report
July 1, 2025 - September 30, 2025**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
3130B7SA3													
3130B7SA3	35135	132335	FAC	FHLB	215,000.00	09/24/2025	03/24 - 09/24	215,000.00		5.050	03/24/2026	5.050	215,000.00
3130B7SA3	35136	132415	FAC	FHLB	755,000.00	09/24/2025	03/24 - 09/24	755,000.00		5.050	03/24/2026	5.051	755,000.00
3130B7SA3	35137	132515	FAC	FHLB	4,030,000.00	09/24/2025	03/24 - 09/24	4,030,000.00		5.050	03/24/2026	5.051	4,030,000.00
Subtotal					5,000,000.00			5,000,000.00	0.00				5,000,000.00
3130B7TN4													
3130B7TN4	35139	131315	FAC	FHLB	500,000.00	09/22/2025	03/08 - 09/08	500,000.00		4.125	12/08/2025	4.125	500,000.00
3130B7TN4	35140	131325	FAC	FHLB	500,000.00	09/22/2025	03/08 - 09/08	500,000.00		4.125	12/08/2025		500,000.00
3130B7TN4	35141	131415	FAC	FHLB	525,000.00	09/22/2025	03/08 - 09/08	525,000.00		4.125	12/08/2025		525,000.00
3130B7TN4	35143	131515	FAC	FHLB	300,000.00	09/22/2025	03/08 - 09/08	300,000.00		4.125	12/08/2025		300,000.00
3130B7TN4	35144	131525	FAC	FHLB	405,000.00	09/22/2025	03/08 - 09/08	405,000.00		4.125	12/08/2025		405,000.00
3130B7TN4	35145	131615	FAC	FHLB	500,000.00	09/22/2025	03/08 - 09/08	500,000.00		4.125	12/08/2025		500,000.00
3130B7TN4	35146	131625	FAC	FHLB	755,000.00	09/22/2025	03/08 - 09/08	755,000.00		4.125	12/08/2025		755,000.00
3130B7TN4	35147	131635	FAC	FHLB	300,000.00	09/22/2025	03/08 - 09/08	300,000.00		4.125	12/08/2025		300,000.00
3130B7TN4	35148	131745	FAC	FHLB	350,000.00	09/22/2025	03/08 - 09/08	350,000.00		4.125	12/08/2025		350,000.00
3130B7TN4	35149	131915	FAC	FHLB	365,000.00	09/22/2025	03/08 - 09/08	365,000.00		4.125	12/08/2025		365,000.00
Subtotal					4,500,000.00			4,500,000.00	0.00				4,500,000.00
3136GAUS6													
3136GAUS6	35164	131315	FAC	FNMA	830,000.00	09/24/2025	03/13 - 09/13	830,000.00		4.000	03/13/2026	4.000	830,000.00
3136GAUS6	35165	131325	FAC	FNMA	775,000.00	09/24/2025	03/13 - 09/13	775,000.00		4.000	03/13/2026		775,000.00
3136GAUS6	35166	131425	FAC	FNMA	470,000.00	09/24/2025	03/13 - 09/13	470,000.00		4.000	03/13/2026		470,000.00
3136GAUS6	35168	131515	FAC	FNMA	325,000.00	09/24/2025	03/13 - 09/13	325,000.00		4.000	03/13/2026		325,000.00
3136GAUS6	35169	131525	FAC	FNMA	1,060,000.00	09/24/2025	03/13 - 09/13	1,060,000.00		4.000	03/13/2026		1,060,000.00
3136GAUS6	35170	131615	FAC	FNMA	225,000.00	09/24/2025	03/13 - 09/13	225,000.00		4.000	03/13/2026		225,000.00
3136GAUS6	35171	131715	FAC	FNMA	15,000.00	09/24/2025	03/13 - 09/13	15,000.00		4.000	03/13/2026		15,000.00
3136GAUS6	35172	131725	FAC	FNMA	890,000.00	09/24/2025	03/13 - 09/13	890,000.00		4.000	03/13/2026		890,000.00
Subtotal					4,590,000.00			4,590,000.00	0.00				4,590,000.00
Total Purchases					33,090,000.00			33,090,000.00	845.83				28,090,845.83



2013 Res BRF merged
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2025 - September 30, 2025

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
10/07/2026												
3130B32Q5	34327	131315	FHLB FAC	10/07/2024	09/07/2025 10/07/2026	820,000.00	4.600	820,000.00	820,000.00	15,716.67	835,716.67 Call	15,716.67
3130B32Q5	34328	131325	FHLB FAC	10/07/2024	09/07/2025 10/07/2026	270,000.00	4.600	270,000.00	270,000.00	5,175.00	275,175.00 Call	5,175.00
3130B32Q5	34329	131415	FHLB FAC	10/07/2024	09/07/2025 10/07/2026	400,000.00	4.600	400,000.00	400,000.00	7,666.67	407,666.67 Call	7,666.67
3130B32Q5	34330	131425	FHLB FAC	10/07/2024	09/07/2025 10/07/2026	335,000.00	4.600	335,000.00	335,000.00	6,420.83	341,420.83 Call	6,420.83
3130B32Q5	34332	131515	FHLB FAC	10/07/2024	09/07/2025 10/07/2026	410,000.00	4.600	410,000.00	410,000.00	7,858.33	417,858.33 Call	7,858.33
3130B32Q5	34333	131525	FHLB FAC	10/07/2024	09/07/2025 10/07/2026	935,000.00	4.600	935,000.00	935,000.00	17,920.83	952,920.83 Call	17,920.83
3130B32Q5	34334	131615	FHLB FAC	10/07/2024	09/07/2025 10/07/2026	1,385,000.00	4.600	1,385,000.00	1,385,000.00	26,545.83	1,411,545.83 Call	26,545.83
3130B32Q5	34335	131625	FHLB FAC	10/07/2024	09/07/2025 10/07/2026	250,000.00	4.600	250,000.00	250,000.00	4,791.67	254,791.67 Call	4,791.67
3130B32Q5	34336	131725	FHLB FAC	10/07/2024	09/07/2025 10/07/2026	300,000.00	4.600	300,000.00	300,000.00	5,750.00	305,750.00 Call	5,750.00
3130B32Q5	34337	131735	FHLB FAC	10/07/2024	09/07/2025 10/07/2026	150,000.00	4.600	150,000.00	150,000.00	2,875.00	152,875.00 Call	2,875.00
3130B32Q5	34338	131745	FHLB FAC	10/07/2024	09/07/2025 10/07/2026	150,000.00	4.600	150,000.00	150,000.00	2,875.00	152,875.00 Call	2,875.00
3130B32Q5	34339	132025	FHLB FAC	10/07/2024	09/07/2025 10/07/2026	75,000.00	4.600	75,000.00	75,000.00	1,437.50	76,437.50 Call	1,437.50
Subtotal						5,480,000.00		5,480,000.00	5,480,000.00	105,033.33	5,585,033.33	105,033.33
01/14/2028												
3134HAY56	34614	131315	FHLMC FAC	01/14/2025	07/14/2025 01/14/2028	1,834,000.00	4.800	1,834,000.00	1,834,000.00	44,016.00	1,878,016.00 Call	44,016.00
3134HAY56	34615	131325	FHLMC FAC	01/14/2025	07/14/2025 01/14/2028	373,000.00	4.800	373,000.00	373,000.00	8,952.00	381,952.00 Call	8,952.00
3134HAY56	34616	131415	FHLMC FAC	01/14/2025	07/14/2025 01/14/2028	1,565,000.00	4.800	1,565,000.00	1,565,000.00	37,560.00	1,602,560.00 Call	37,560.00
3134HAY56	34617	131425	FHLMC FAC	01/14/2025	07/14/2025 01/14/2028	45,000.00	4.800	45,000.00	45,000.00	1,080.00	46,080.00 Call	1,080.00
3134HAY56	34660	131615	FHLMC FAC	01/14/2025	07/14/2025 01/14/2028	154,000.00	4.800	154,000.00	154,000.00	3,696.00	157,696.00 Call	3,696.00

2013 Res BRF merged
Sales/Call Report
July 1, 2025 - September 30, 2025

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
01/14/2028												
3134HAY56	34661	132025	FHLMC FAC	01/14/2025	07/14/2025 01/14/2028	62,000.00	4.800	62,000.00	62,000.00	1,488.00	63,488.00 Call	1,488.00
Subtotal						4,033,000.00		4,033,000.00	4,033,000.00	96,792.00	4,129,792.00	96,792.00
10/01/2029												
3130B2XZ3	34322	132335	FHLB FAC	10/02/2024	08/01/2025 10/01/2029	1,745,000.00	5.000	1,745,000.00	1,745,000.00	29,083.33	1,774,083.33 Call	29,083.33
3130B2XZ3	34323	132415	FHLB FAC	10/02/2024	08/01/2025 10/01/2029	1,255,000.00	5.000	1,255,000.00	1,255,000.00	20,916.67	1,275,916.67 Call	20,916.67
Subtotal						3,000,000.00		3,000,000.00	3,000,000.00	50,000.00	3,050,000.00	50,000.00
10/02/2029												
3130B33T8	34340	131825	FHLB FAC	10/08/2024	07/02/2025 10/02/2029	150,000.00	5.000	150,000.00	150,000.00	1,875.00	151,875.00 Call	1,875.00
3130B33T8	34341	131835	FHLB FAC	10/08/2024	07/02/2025 10/02/2029	280,000.00	5.000	280,000.00	280,000.00	3,500.00	283,500.00 Call	3,500.00
3130B33T8	34342	131845	FHLB FAC	10/08/2024	07/02/2025 10/02/2029	815,000.00	5.000	815,000.00	815,000.00	10,187.50	825,187.50 Call	10,187.50
3130B33T8	34343	131915	FHLB FAC	10/08/2024	07/02/2025 10/02/2029	270,000.00	5.000	270,000.00	270,000.00	3,375.00	273,375.00 Call	3,375.00
3130B33T8	34347	131925	FHLB FAC	10/08/2024	07/02/2025 10/02/2029	500,000.00	5.000	500,000.00	500,000.00	6,250.00	506,250.00 Call	6,250.00
3130B33T8	34348	131945	FHLB FAC	10/08/2024	07/02/2025 10/02/2029	1,395,000.00	5.000	1,395,000.00	1,395,000.00	17,437.50	1,412,437.50 Call	17,437.50
3130B33T8	34349	132315	FHLB FAC	10/08/2024	07/02/2025 10/02/2029	25,000.00	5.000	25,000.00	25,000.00	312.50	25,312.50 Call	312.50
3130B33T8	34344	132325	FHLB FAC	10/08/2024	07/02/2025 10/02/2029	550,000.00	5.000	550,000.00	550,000.00	6,875.00	556,875.00 Call	6,875.00
3130B33T8	34346	132335	FHLB FAC	10/08/2024	07/02/2025 10/02/2029	1,015,000.00	5.000	1,015,000.00	1,015,000.00	12,687.50	1,027,687.50 Call	12,687.50
Subtotal						5,000,000.00		5,000,000.00	5,000,000.00	62,500.00	5,062,500.00	62,500.00
12/20/2029												
3136GA3M9	34525	131425	FNMA FAC	12/30/2024	08/20/2025 12/20/2029	560,000.00	5.050	560,000.00	560,000.00	4,713.33	564,713.33 Call	4,713.33
3136GA3M9	34526	131615	FNMA FAC	12/30/2024	08/20/2025 12/20/2029	1,965,000.00	5.050	1,965,000.00	1,965,000.00	16,538.75	1,981,538.75 Call	16,538.75
3136GA3M9	34527	131625	FNMA FAC	12/30/2024	08/20/2025 12/20/2029	500,000.00	5.050	500,000.00	500,000.00	4,208.33	504,208.33 Call	4,208.33
3136GA3M9	34528	131635	FNMA FAC	12/30/2024	08/20/2025 12/20/2029	300,000.00	5.050	300,000.00	300,000.00	2,525.00	302,525.00 Call	2,525.00

Portfolio THDA

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SA (PRF_SA) 7.3.11

Report Ver. 7.3.11

Data Updated: SET_13BR: 10/13/2025 11:40

Run Date: 10/13/2025 - 11:41

2013 Res BRF merged
Sales/Call Report
July 1, 2025 - September 30, 2025

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
12/20/2029												
3136GA3M9	34529	131725	FNMA FAC	12/30/2024	08/20/2025 12/20/2029	190,000.00	5.050	190,000.00	190,000.00	1,599.17	191,599.17 Call	1,599.17
3136GA3M9	34530	131735	FNMA FAC	12/30/2024	08/20/2025 12/20/2029	200,000.00	5.050	200,000.00	200,000.00	1,683.33	201,683.33 Call	1,683.33
3136GA3M9	34531	131745	FNMA FAC	12/30/2024	08/20/2025 12/20/2029	200,000.00	5.050	200,000.00	200,000.00	1,683.33	201,683.33 Call	1,683.33
Subtotal						3,915,000.00		3,915,000.00	3,915,000.00	32,951.24	3,947,951.24	32,951.24
12/24/2029												
3134HAV34	34553	131425	FHLMC FAC	12/30/2024	09/24/2025 12/24/2029	950,000.00	5.000	950,000.00	950,000.00	11,875.00	961,875.00 Call	11,875.00
3134HAV34	34554	131615	FHLMC FAC	12/30/2024	09/24/2025 12/24/2029	1,030,000.00	5.000	1,030,000.00	1,030,000.00	12,875.00	1,042,875.00 Call	12,875.00
3134HAV34	34555	131845	FHLMC FAC	12/30/2024	09/24/2025 12/24/2029	125,000.00	5.000	125,000.00	125,000.00	1,562.50	126,562.50 Call	1,562.50
3134HAV34	34557	132015	FHLMC FAC	12/30/2024	09/24/2025 12/24/2029	865,000.00	5.000	865,000.00	865,000.00	10,812.50	875,812.50 Call	10,812.50
3134HAV34	34558	132025	FHLMC FAC	12/30/2024	09/24/2025 12/24/2029	130,000.00	5.000	130,000.00	130,000.00	1,625.00	131,625.00 Call	1,625.00
3134HAV34	34559	132315	FHLMC FAC	12/30/2024	09/24/2025 12/24/2029	900,000.00	5.000	900,000.00	900,000.00	11,250.00	911,250.00 Call	11,250.00
3134HAV34	34556	132325	FHLMC FAC	12/30/2024	09/24/2025 12/24/2029	1,000,000.00	5.000	1,000,000.00	1,000,000.00	12,500.00	1,012,500.00 Call	12,500.00
Subtotal						5,000,000.00		5,000,000.00	5,000,000.00	62,500.00	5,062,500.00	62,500.00
03/18/2030												
3130B5MC9	34827	131315	FHLB FAC	03/28/2025	09/18/2025 03/18/2030	105,000.00	5.000	105,000.00	105,000.00	2,479.17	107,479.17 Call	2,479.17
3130B5MC9	34828	131415	FHLB FAC	03/28/2025	09/18/2025 03/18/2030	110,000.00	5.000	110,000.00	110,000.00	2,597.22	112,597.22 Call	2,597.22
3130B5MC9	34829	131425	FHLB FAC	03/28/2025	09/18/2025 03/18/2030	100,000.00	5.000	100,000.00	100,000.00	2,361.11	102,361.11 Call	2,361.11
3130B5MC9	34830	131525	FHLB FAC	03/28/2025	09/18/2025 03/18/2030	135,000.00	5.000	135,000.00	135,000.00	3,187.50	138,187.50 Call	3,187.50
3130B5MC9	34831	131615	FHLB FAC	03/28/2025	09/18/2025 03/18/2030	135,000.00	5.000	135,000.00	135,000.00	3,187.50	138,187.50 Call	3,187.50
3130B5MC9	34832	131835	FHLB FAC	03/28/2025	09/18/2025 03/18/2030	100,000.00	5.000	100,000.00	100,000.00	2,361.11	102,361.11 Call	2,361.11
3130B5MC9	34833	131845	FHLB FAC	03/28/2025	09/18/2025 03/18/2030	115,000.00	5.000	115,000.00	115,000.00	2,715.28	117,715.28 Call	2,715.28
3130B5MC9	34834	131915	FHLB FAC	03/28/2025	09/18/2025 03/18/2030	100,000.00	5.000	100,000.00	100,000.00	2,361.11	102,361.11 Call	2,361.11

Portfolio THDA

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SA (PRF_SA) 7.3.11

Report Ver. 7.3.11

Data Updated: SET_13BR: 10/13/2025 11:40

Run Date: 10/13/2025 - 11:41

2013 Res BRF merged
Sales/Call Report
July 1, 2025 - September 30, 2025

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
03/18/2030												
3130B5MC9	34835	132025	FHLB FAC	03/28/2025	09/18/2025 03/18/2030	1,600,000.00	5.000	1,600,000.00	1,600,000.00	37,777.78	1,637,777.78 Call	37,777.78
Subtotal						2,500,000.00		2,500,000.00	2,500,000.00	59,027.78	2,559,027.78	59,027.78
04/17/2030												
3130B5V47	34882	131315	FHLB FAC	04/30/2025	08/17/2025 04/17/2030	500,000.00	5.000	500,000.00	500,000.00	7,430.56	507,430.56 Call	7,430.56
3130B5V47	34883	131415	FHLB FAC	04/30/2025	08/17/2025 04/17/2030	500,000.00	5.000	500,000.00	500,000.00	7,430.56	507,430.56 Call	7,430.56
3130B5V47	34884	131425	FHLB FAC	04/30/2025	08/17/2025 04/17/2030	500,000.00	5.000	500,000.00	500,000.00	7,430.56	507,430.56 Call	7,430.56
3130B5V47	34887	131515	FHLB FAC	04/30/2025	08/17/2025 04/17/2030	500,000.00	5.000	500,000.00	500,000.00	7,430.56	507,430.56 Call	7,430.56
3130B5V47	34888	131525	FHLB FAC	04/30/2025	08/17/2025 04/17/2030	500,000.00	5.000	500,000.00	500,000.00	7,430.56	507,430.56 Call	7,430.56
3130B5V47	34889	131615	FHLB FAC	04/30/2025	08/17/2025 04/17/2030	500,000.00	5.000	500,000.00	500,000.00	7,430.56	507,430.56 Call	7,430.56
3130B5V47	34890	131725	FHLB FAC	04/30/2025	08/17/2025 04/17/2030	500,000.00	5.000	500,000.00	500,000.00	7,430.56	507,430.56 Call	7,430.56
3130B5V47	34891	131945	FHLB FAC	04/30/2025	08/17/2025 04/17/2030	500,000.00	5.000	500,000.00	500,000.00	7,430.56	507,430.56 Call	7,430.56
3130B5V47	34892	132025	FHLB FAC	04/30/2025	08/17/2025 04/17/2030	500,000.00	5.000	500,000.00	500,000.00	7,430.56	507,430.56 Call	7,430.56
Subtotal						4,500,000.00		4,500,000.00	4,500,000.00	66,875.04	4,566,875.04	66,875.04
06/12/2030												
3134HBUR0	34976	131325	FHLMC FAC	06/12/2025	09/12/2025 06/12/2030	610,000.00	5.000	610,000.00	610,000.00	7,625.00	617,625.00 Call	7,625.00
3134HBUR0	34977	131915	FHLMC FAC	06/12/2025	09/12/2025 06/12/2030	360,000.00	5.000	360,000.00	360,000.00	4,500.00	364,500.00 Call	4,500.00
3134HBUR0	34978	132515	FHLMC FAC	06/12/2025	09/12/2025 06/12/2030	4,030,000.00	5.000	4,030,000.00	4,030,000.00	50,375.00	4,080,375.00 Call	50,375.00
Subtotal						5,000,000.00		5,000,000.00	5,000,000.00	62,500.00	5,062,500.00	62,500.00
02/27/2032												
3130B53T3	35098	131945	FHLB FAC	08/27/2025	09/10/2025 02/27/2032	1,435,000.00	5.300	1,435,000.00	1,435,000.00	2,746.43	1,437,746.43 Call	2,746.43
3130B53T3	35099	132325	FHLB FAC	08/27/2025	09/10/2025 02/27/2032	550,000.00	5.300	550,000.00	550,000.00	1,052.64	551,052.64 Call	1,052.64
3130B53T3	35100	132335	FHLB FAC	08/27/2025	09/10/2025 02/27/2032	2,260,000.00	5.300	2,260,000.00	2,260,000.00	4,325.39	2,264,325.39 Call	4,325.39

Portfolio THDA

AC

SA (PRF_SA) 7.3.11

Report Ver. 7.3.11

Data Updated: SET_13BR: 10/13/2025 11:40

Run Date: 10/13/2025 - 11:41

2013 Res BRF merged
Sales/Call Report
July 1, 2025 - September 30, 2025

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
02/27/2032												
3130B53T3	35101	132415	FHLB FAC	08/27/2025	09/10/2025 02/27/2032	755,000.00	5.300	755,000.00	755,000.00	1,444.99	756,444.99 Call	1,444.99
Subtotal						5,000,000.00		5,000,000.00	5,000,000.00	9,569.45	5,009,569.45	9,569.45
Total Sales						43,428,000.00		43,428,000.00	43,428,000.00	607,748.84	44,035,748.84	607,748.84



2013 Res BRF merged
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2025 - September 30, 2025

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

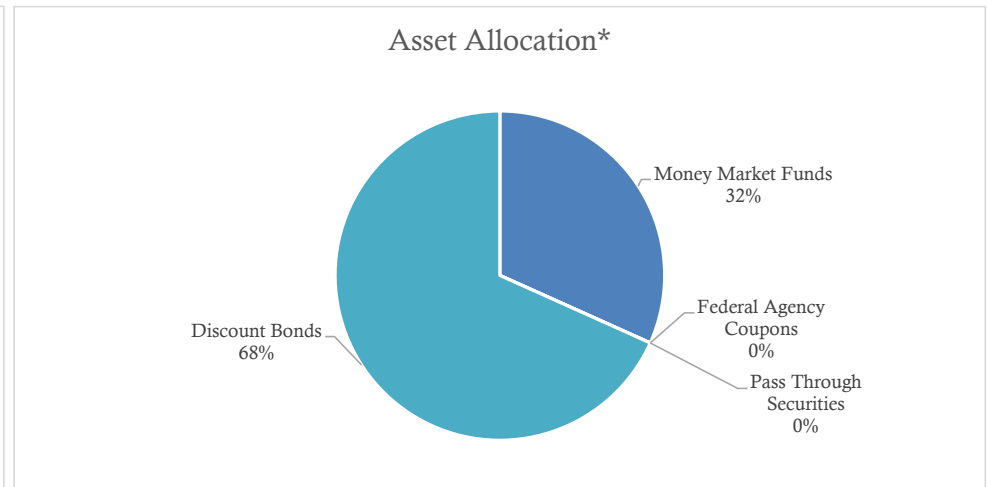
CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3130AP5H4	32133	131325	FAC	FHLB	1,300,000.00	09/30/2025	09/30/2021	0.750	1,300,000.00	4,875.00	1,304,875.00	4,875.00
3130AP5H4	32135	132025	FAC	FHLB	500,000.00	09/30/2025	09/30/2021	0.750	500,000.00	1,875.00	501,875.00	1,875.00
3130AP5H4	32136	132125	FAC	FHLB	750,000.00	09/30/2025	09/30/2021	0.750	750,000.00	2,812.50	752,812.50	2,812.50
Total Maturities					2,550,000.00				2,550,000.00	9,562.50	2,559,562.50	9,562.50

THDA QUARTERLY INVESTMENT REPORT

LOAN FUNDS

September 30, 2025

LOAN FUNDS



*Asset allocation based on book value or amortized cost, totaled \$335 million on September 30, 2025

	Q1 2026	Fiscal-YTD	1 Year	2 Years	Days to Maturity	Effective Duration
2013 Resolution	4.34%	4.62%	4.62%	4.64%	22.0	0.06
(1) One-year CMT	3.66%	3.88%	3.92%	4.21%		
(2) Two-year CMT	3.57%	3.72%	3.76%	4.03%		
(3) Three-year CMT	3.55%	3.69%	3.73%	3.97%		
Spread to 1-Yr. CMT	0.68%	0.74%	0.70%	0.43%		

LOAN FUNDS DESCRIPTION

These are bond proceeds from a new bond issue that are restricted for funding mortgage loans. THDA invests these proceeds in short term investments with consideration to maintaining liquidity, to have cash available to fund mortgage loans.

In managing the funds with short-term investments, we attempt to reduce “negative arbitrage”. This results because the interest rates earned with a short-term investment are usually less than the cost of long-term debt from which the proceeds were derived.

The earnings on these funds are subject to IRS arbitrage rules under IRC 148(f).



2013 Res LF (merged)
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2025

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313385NF9	35156	Federal Agency Disc. -Amortizing	Fair	49,890,022.33	4.000	49,882,458.50	09/30/2025	4.127	10/21/2025	20		
313385NH5	35157	Federal Agency Disc. -Amortizing	Fair	49,879,011.27	4.000	49,871,264.00	09/30/2025	4.128	10/23/2025	22		
313385NN2	35158	Federal Agency Disc. -Amortizing	Fair	49,851,472.86	4.000	49,843,278.00	09/30/2025	4.130	10/28/2025	27		
313385NY8	35159	Federal Agency Disc. -Amortizing	Fair	39,839,573.77	3.960	39,838,288.80	09/30/2025	4.093	11/07/2025	37		
Subtotal and Average				189,460,080.23		189,435,289.30		4.121		25		
Federal National Mortgage Admi												
313589MK6	35107	Federal Agency Disc. -Amortizing	Fair	7,000,000.00	4.175	6,999,216.42	09/30/2025	4.309	10/01/2025			
313589MM2	35108	Federal Agency Disc. -Amortizing	Fair	6,998,391.26	4.175	6,997,649.19	09/30/2025	4.310	10/03/2025	2		
313589MR1	35109	Federal Agency Disc. -Amortizing	Fair	6,995,178.41	4.170	6,994,514.73	09/30/2025	4.307	10/07/2025	6		
313589MQ3	35115	Federal Agency Disc. -Amortizing	Fair	5,996,613.78	4.105	5,995,969.98	09/30/2025	4.233	10/06/2025	5		
313589MU4	35116	Federal Agency Disc. -Amortizing	Fair	5,993,918.16	4.095	5,993,283.36	09/30/2025	4.225	10/10/2025	9		
313589MZ3	35117	Federal Agency Disc. -Amortizing	Fair	5,990,559.63	4.085	5,989,924.98	09/30/2025	4.217	10/15/2025	14		
Subtotal and Average				38,974,661.24		38,970,558.66		4.270		5		
Total and Average				228,434,741.47		228,405,847.96		4.146		22		



2013 Res LF (merged)
Purchases Report
Sorted by Security ID - Fund
July 1, 2025 - September 30, 2025

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
313385KT2													
313385KT2	35028	132511	AFD	FHLB	7,000,000.00	07/18/2025	08/22 - At Maturity	6,971,008.33		4.260	08/22/2025	4.337	0.00
				Subtotal	7,000,000.00			6,971,008.33	0.00				0.00
313385LL8													
313385LL8	35033	132511	AFD	FHLB	8,000,000.00	07/28/2025	09/08 - At Maturity	7,960,426.67		4.240	09/08/2025	4.320	0.00
				Subtotal	8,000,000.00			7,960,426.67	0.00				0.00
313385LN4													
313385LN4	35034	132511	AFD	FHLB	8,000,000.00	07/28/2025	09/10 - At Maturity	7,958,542.22		4.240	09/10/2025	4.321	0.00
				Subtotal	8,000,000.00			7,958,542.22	0.00				0.00
313385LT1													
313385LT1	35042	132511	AFD	FHLB	8,000,000.00	08/06/2025	09/15 - At Maturity	7,962,488.89		4.220	09/15/2025	4.299	0.00
				Subtotal	8,000,000.00			7,962,488.89	0.00				0.00
313385LX2													
313385LX2	35045	132511	AFD	FHLB	8,000,000.00	08/06/2025	09/19 - At Maturity	7,958,737.78		4.220	09/19/2025	4.301	0.00
				Subtotal	8,000,000.00			7,958,737.78	0.00				0.00
313385NF9													
313385NF9	35156	132521	AFD	FHLB	50,000,000.00	09/18/2025	10/21 - At Maturity	49,816,666.50		4.000	10/21/2025	4.070	49,890,022.33
				Subtotal	50,000,000.00			49,816,666.50	0.00				49,890,022.33
313385NH5													
313385NH5	35157	132521	AFD	FHLB	50,000,000.00	09/18/2025	10/23 - At Maturity	49,805,555.50		4.000	10/23/2025	4.071	49,879,011.27
				Subtotal	50,000,000.00			49,805,555.50	0.00				49,879,011.27
313385NN2													
313385NN2	35158	132521	AFD	FHLB	50,000,000.00	09/18/2025	10/28 - At Maturity	49,777,777.78		4.000	10/28/2025	4.074	49,851,472.86
				Subtotal	50,000,000.00			49,777,777.78	0.00				49,851,472.86
313385NY8													
313385NY8	35159	132521	AFD	FHLB	40,000,000.00	09/18/2025	11/07 - At Maturity	39,780,000.00		3.960	11/07/2025	4.037	39,839,573.77
				Subtotal	40,000,000.00			39,780,000.00	0.00				39,839,573.77

2013 Res LF (merged)
Purchases Report
July 1, 2025 - September 30, 2025

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
31339KW0													
31339KW0	35024	132511	AFD	FHLMC	7,000,000.00	07/17/2025	08/25 - At Maturity	6,967,922.50		4.230	08/25/2025	4.308	0.00
			Subtotal		7,000,000.00			6,967,922.50	0.00				0.00
313589KJ1													
313589KJ1	35020	132511	AFD	FNMA	7,000,000.00	07/17/2025	08/13 - At Maturity	6,977,792.50		4.230	08/13/2025	4.376	0.00
			Subtotal		7,000,000.00			6,977,792.50	0.00				0.00
313589KL6													
313589KL6	35026	132511	AFD	FNMA	7,000,000.00	07/17/2025	08/15 - At Maturity	6,976,147.50		4.230	08/15/2025	4.303	0.00
			Subtotal		7,000,000.00			6,976,147.50	0.00				0.00
313589KP7													
313589KP7	35022	132511	AFD	FNMA	7,000,000.00	07/17/2025	08/18 - At Maturity	6,973,680.00		4.230	08/18/2025	4.381	0.00
			Subtotal		7,000,000.00			6,973,680.00	0.00				0.00
313589KR3													
313589KR3	35023	132511	AFD	FNMA	7,000,000.00	07/17/2025	08/20 - At Maturity	6,972,035.00		4.230	08/20/2025	4.384	0.00
			Subtotal		7,000,000.00			6,972,035.00	0.00				0.00
313589KY8													
313589KY8	35029	132511	AFD	FNMA	7,000,000.00	07/24/2025	08/27 - At Maturity	6,972,001.94		4.235	08/27/2025	4.311	0.00
			Subtotal		7,000,000.00			6,972,001.94	0.00				0.00
313589LA9													
313589LA9	35030	132511	AFD	FNMA	7,000,000.00	07/24/2025	08/29 - At Maturity	6,970,355.00		4.235	08/29/2025	4.312	0.00
			Subtotal		7,000,000.00			6,970,355.00	0.00				0.00
313589LF8													
313589LF8	35031	132511	AFD	FNMA	7,000,000.00	07/24/2025	09/03 - At Maturity	6,966,237.64		4.235	09/03/2025	4.315	0.00
			Subtotal		7,000,000.00			6,966,237.64	0.00				0.00
313589LH4													
313589LH4	35032	132511	AFD	FNMA	7,000,000.00	07/24/2025	09/05 - At Maturity	6,964,590.69		4.235	09/05/2025	4.316	0.00
			Subtotal		7,000,000.00			6,964,590.69	0.00				0.00
313589LQ4													
313589LQ4	35037	132511	AFD	FNMA	8,000,000.00	07/30/2025	09/12 - At Maturity	7,958,591.11		4.235	09/12/2025	4.316	0.00
			Subtotal		8,000,000.00			7,958,591.11	0.00				0.00

2013 Res LF (merged)
Purchases Report
July 1, 2025 - September 30, 2025

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
313589LV3													
313589LV3	35044	132511	AFD	FNMA	8,000,000.00	08/06/2025	09/17 - At Maturity	7,960,613.33		4.220	09/17/2025	4.300	0.00
			Subtotal		8,000,000.00			7,960,613.33	0.00				0.00
313589MA8													
313589MA8	35089	132511	AFD	FNMA	7,000,000.00	08/13/2025	09/22 - At Maturity	6,967,177.78		4.220	09/22/2025	4.299	0.00
			Subtotal		7,000,000.00			6,967,177.78	0.00				0.00
313589MC4													
313589MC4	35090	132511	AFD	FNMA	7,000,000.00	08/13/2025	09/24 - At Maturity	6,965,536.67		4.220	09/24/2025	4.300	0.00
			Subtotal		7,000,000.00			6,965,536.67	0.00				0.00
313589ME0													
313589ME0	35094	132511	AFD	FNMA	7,000,000.00	08/13/2025	09/26 - At Maturity	6,963,938.33		4.215	09/26/2025	4.296	0.00
			Subtotal		7,000,000.00			6,963,938.33	0.00				0.00
313589MH3													
313589MH3	35105	132511	AFD	FNMA	7,000,000.00	08/28/2025	09/29 - At Maturity	6,974,022.22		4.175	09/29/2025	4.249	0.00
			Subtotal		7,000,000.00			6,974,022.22	0.00				0.00
313589MK6													
313589MK6	35107	132511	AFD	FNMA	7,000,000.00	08/28/2025	10/01 - At Maturity	6,972,398.61		4.175	10/01/2025	4.250	7,000,000.00
			Subtotal		7,000,000.00			6,972,398.61	0.00				7,000,000.00
313589MM2													
313589MM2	35108	132511	AFD	FNMA	7,000,000.00	08/28/2025	10/03 - At Maturity	6,970,775.00		4.175	10/03/2025	4.251	6,998,391.26
			Subtotal		7,000,000.00			6,970,775.00	0.00				6,998,391.26
313589MQ3													
313589MQ3	35115	132511	AFD	FNMA	6,000,000.00	09/08/2025	10/06 - At Maturity	5,980,843.33		4.105	10/06/2025	4.175	5,996,613.78
			Subtotal		6,000,000.00			5,980,843.33	0.00				5,996,613.78
313589MR1													
313589MR1	35109	132511	AFD	FNMA	7,000,000.00	08/28/2025	10/07 - At Maturity	6,967,566.67		4.170	10/07/2025	4.248	6,995,178.41
			Subtotal		7,000,000.00			6,967,566.67	0.00				6,995,178.41
313589MU4													
313589MU4	35116	132511	AFD	FNMA	6,000,000.00	09/08/2025	10/10 - At Maturity	5,978,160.00		4.095	10/10/2025	4.167	5,993,918.16
			Subtotal		6,000,000.00			5,978,160.00	0.00				5,993,918.16

2013 Res LF (merged)
Purchases Report
July 1, 2025 - September 30, 2025

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
313589MZ3													
313589MZ3	35117	132511	AFD	FNMA	6,000,000.00	09/08/2025	10/15 - At Maturity	5,974,809.17		4.085	10/15/2025	4.159	5,990,559.63
			Subtotal		6,000,000.00			5,974,809.17	0.00				5,990,559.63
912797PX9													
912797PX9	35113	132331	ATD	UST	30,505,000.00	09/08/2025	09/18 - At Maturity	30,469,495.54		4.190	09/18/2025	4.253	0.00
912797PX9	35114	132431	ATD	UST	114,010,000.00	09/08/2025	09/18 - At Maturity	113,877,304.90		4.190	09/18/2025	4.253	0.00
			Subtotal		144,515,000.00			144,346,800.44	0.00				0.00
			Total Purchases		519,515,000.00			517,713,199.10	0.00				228,434,741.47



2013 Res LF (merged)
Sales/Call Report
Sorted by Security ID - Fund
July 1, 2025 - September 30, 2025

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
3130B53T3												
3130B53T3	34712	132331	FHLB FAC	02/27/2025	08/27/2025 02/27/2032	5,000,000.00	5.300	5,000,000.00	5,000,000.00	132,500.00	5,132,500.00 Sale	132,500.00
Subtotal						5,000,000.00		5,000,000.00	5,000,000.00	132,500.00	5,132,500.00	132,500.00
3134GXFV1												
3134GXFV1	33543	132331	FHLMC FAC	11/08/2023	09/11/2025 12/17/2025	500,000.00	0.625	500,000.00	500,000.00	729.17	500,729.17 Sale	729.17
Subtotal						500,000.00		500,000.00	500,000.00	729.17	500,729.17	729.17
3134HA2S1												
3134HA2S1	34662	132421	FHLMC FAC	01/14/2025	07/14/2025 01/14/2027	5,000,000.00	4.650	5,000,000.00	5,000,000.00	116,250.00	5,116,250.00 Call	116,250.00
Subtotal						5,000,000.00		5,000,000.00	5,000,000.00	116,250.00	5,116,250.00	116,250.00
3134HAY56												
3134HAY56	34613	137403	FHLMC FAC	01/14/2025	07/14/2025 01/14/2028	329,000.00	4.800	329,000.00	329,000.00	7,896.00	336,896.00 Call	7,896.00
Subtotal						329,000.00		329,000.00	329,000.00	7,896.00	336,896.00	7,896.00
3135GA6B2												
3135GA6B2	33545	132331	FNMA FAC	11/08/2023	09/11/2025 12/17/2025	500,000.00	0.625	500,000.00	500,000.00	729.17	500,729.17 Sale	729.17
Subtotal						500,000.00		500,000.00	500,000.00	729.17	500,729.17	729.17
Total Sales						11,329,000.00		11,329,000.00	11,329,000.00	258,104.34	11,587,104.34	258,104.34



2013 Res LF (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2025 - September 30, 2025

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313385HP4	34867	132421	AFD	FHLB	3,000,000.00	07/01/2025	03/26/2025	4.160	3,000,000.00	0.00	3,000,000.00	0.00
313397HV6	34955	132511	AFD	FHLMC	10,000,000.00	07/07/2025	06/02/2025	4.215	10,000,000.00	0.00	10,000,000.00	0.00
313397HX2	34956	132511	AFD	FHLMC	10,000,000.00	07/09/2025	06/02/2025	4.215	10,000,000.00	0.00	10,000,000.00	0.00
313397HZ7	34957	132511	AFD	FHLMC	10,000,000.00	07/11/2025	06/02/2025	4.215	10,000,000.00	0.00	10,000,000.00	0.00
313397JC6	34958	132511	AFD	FHLMC	15,000,000.00	07/14/2025	06/02/2025	4.215	15,000,000.00	0.00	15,000,000.00	0.00
313397JE2	34968	132511	AFD	FHLMC	10,000,000.00	07/16/2025	06/09/2025	4.210	10,000,000.00	0.00	10,000,000.00	0.00
313397JG7	34959	132511	AFD	FHLMC	15,000,000.00	07/18/2025	06/02/2025	4.215	15,000,000.00	0.00	15,000,000.00	0.00
313397JP7	34969	132511	AFD	FHLMC	10,000,000.00	07/21/2025	06/09/2025	4.210	10,000,000.00	0.00	10,000,000.00	0.00
313397JM4	34960	132511	AFD	FHLMC	15,000,000.00	07/23/2025	06/02/2025	4.215	15,000,000.00	0.00	15,000,000.00	0.00
313397JK8	34970	132511	AFD	FHLMC	10,000,000.00	07/25/2025	06/09/2025	4.210	10,000,000.00	0.00	10,000,000.00	0.00
313589JS3	35000	132511	AFD	FNMA	10,000,000.00	07/28/2025	06/30/2025	4.145	10,000,000.00	0.00	10,000,000.00	0.00
313385JU1	34986	132511	AFD	FHLB	10,000,000.00	07/30/2025	06/26/2025	4.160	10,000,000.00	0.00	10,000,000.00	0.00
313397JW2	34999	132511	AFD	FHLMC	10,000,000.00	08/01/2025	06/26/2025	4.140	10,000,000.00	0.00	10,000,000.00	0.00
313397JZ5	34988	132511	AFD	FHLMC	10,000,000.00	08/04/2025	06/26/2025	4.160	10,000,000.00	0.00	10,000,000.00	0.00
313385KB1	35001	132511	AFD	FHLB	10,000,000.00	08/06/2025	06/30/2025	4.165	10,000,000.00	0.00	10,000,000.00	0.00
313385KD7	35003	132511	AFD	FHLB	10,000,000.00	08/08/2025	06/30/2025	4.165	10,000,000.00	0.00	10,000,000.00	0.00
313589KG7	35008	132511	AFD	FNMA	10,000,000.00	08/11/2025	06/30/2025	4.180	10,000,000.00	0.00	10,000,000.00	0.00
313589KJ1	35020	132511	AFD	FNMA	7,000,000.00	08/13/2025	07/17/2025	4.230	7,000,000.00	0.00	7,000,000.00	0.00
313589KL6	35013	137403	AFD	FNMA	6,000,000.00	08/15/2025	06/30/2025	4.180	6,000,000.00	0.00	6,000,000.00	0.00
313589KL6	35026	132511	AFD	FNMA	7,000,000.00	08/15/2025	07/17/2025	4.230	7,000,000.00	0.00	7,000,000.00	0.00
313589KP7	35022	132511	AFD	FNMA	7,000,000.00	08/18/2025	07/17/2025	4.230	7,000,000.00	0.00	7,000,000.00	0.00
313589KR3	35023	132511	AFD	FNMA	7,000,000.00	08/20/2025	07/17/2025	4.230	7,000,000.00	0.00	7,000,000.00	0.00
313385KT2	35028	132511	AFD	FHLB	7,000,000.00	08/22/2025	07/18/2025	4.260	7,000,000.00	0.00	7,000,000.00	0.00
31339KW0	35024	132511	AFD	FHLMC	7,000,000.00	08/25/2025	07/17/2025	4.230	7,000,000.00	0.00	7,000,000.00	0.00
313589KY8	35029	132511	AFD	FNMA	7,000,000.00	08/27/2025	07/24/2025	4.235	7,000,000.00	0.00	7,000,000.00	0.00
313589LA9	35030	132511	AFD	FNMA	7,000,000.00	08/29/2025	07/24/2025	4.235	7,000,000.00	0.00	7,000,000.00	0.00
313385LE4	34972	132331	AFD	FHLB	26,000,000.00	09/02/2025	06/09/2025	4.210	26,000,000.00	0.00	26,000,000.00	0.00
313385LE4	34973	132421	AFD	FHLB	13,000,000.00	09/02/2025	06/09/2025	4.210	13,000,000.00	0.00	13,000,000.00	0.00
313589LE1	35017	137403	AFD	FNMA	6,000,000.00	09/02/2025	06/30/2025	4.195	6,000,000.00	0.00	6,000,000.00	0.00
313589LF8	35031	132511	AFD	FNMA	7,000,000.00	09/03/2025	07/24/2025	4.235	7,000,000.00	0.00	7,000,000.00	0.00
313589LH4	35032	132511	AFD	FNMA	7,000,000.00	09/05/2025	07/24/2025	4.235	7,000,000.00	0.00	7,000,000.00	0.00
313385LL8	35033	132511	AFD	FHLB	8,000,000.00	09/08/2025	07/28/2025	4.240	8,000,000.00	0.00	8,000,000.00	0.00
SLG9E5CY5	34901	132431	TRC	UST	114,010,000.00	09/08/2025	05/19/2025	4.360	114,010,000.00	1,525,297.62	115,535,297.62	1,525,297.62
313385LN4	35034	132511	AFD	FHLB	8,000,000.00	09/10/2025	07/28/2025	4.240	8,000,000.00	0.00	8,000,000.00	0.00
313589LQ4	35037	132511	AFD	FNMA	8,000,000.00	09/12/2025	07/30/2025	4.235	8,000,000.00	0.00	8,000,000.00	0.00
313385LT1	35042	132511	AFD	FHLB	8,000,000.00	09/15/2025	08/06/2025	4.220	8,000,000.00	0.00	8,000,000.00	0.00
313589LV3	35044	132511	AFD	FNMA	8,000,000.00	09/17/2025	08/06/2025	4.220	8,000,000.00	0.00	8,000,000.00	0.00

2013 Res LF (merged)
Maturity Report
Amounts due during July 1, 2025 - September 30, 2025

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
912797PX9	35113	132331	ATD	UST	30,505,000.00	09/18/2025	09/08/2025	4.190	30,505,000.00	0.00	30,505,000.00	0.00
912797PX9	35114	132431	ATD	UST	114,010,000.00	09/18/2025	09/08/2025	4.190	114,010,000.00	0.00	114,010,000.00	0.00
313385LX2	35045	132511	AFD	FHLB	8,000,000.00	09/19/2025	08/06/2025	4.220	8,000,000.00	0.00	8,000,000.00	0.00
313589MA8	35089	132511	AFD	FNMA	7,000,000.00	09/22/2025	08/13/2025	4.220	7,000,000.00	0.00	7,000,000.00	0.00
313589MC4	35090	132511	AFD	FNMA	7,000,000.00	09/24/2025	08/13/2025	4.220	7,000,000.00	0.00	7,000,000.00	0.00
313589ME0	35094	132511	AFD	FNMA	7,000,000.00	09/26/2025	08/13/2025	4.215	7,000,000.00	0.00	7,000,000.00	0.00
313589MH3	35105	132511	AFD	FNMA	7,000,000.00	09/29/2025	08/28/2025	4.175	7,000,000.00	0.00	7,000,000.00	0.00
Total Maturities					633,525,000.00				633,525,000.00	1,525,297.62	635,050,297.62	1,525,297.62

THDA QUARTERLY INVESTMENT REPORT
ARBITRAGE LIABILITY

Rebate Liability as of June 30, 2025

Resolution / Bond Issue	Arbitrage Rebate Liability
2009 Resolution	
Series 2015-A	\$ -
2013 Resolution	
Series 2023-1	251,358.69
Series 2023-2	340,118.90
Series 2023-3	-
Series 2024-1	304,574.62
Series 2024-2	204,268.44
Series 2024-3	843,425.72
TOTALS	<u>\$ 1,943,746.37</u>

**2013 Resolution arbitrage calculations resulted in zero liability for the following bond years: 2013 thru 2022*

ARBITRAGE LIABILITY (Yield Restriction)

Arbitrage is the result of transacting in the same or similar securities in different markets to generate profit. Tax-exempt bonds are arbitrage bonds, under IRC Section 148(f), if the issuer expects to invest all or part of the bond proceeds at a yield materially higher than the bond yield.

The yield restriction rules, under IRC Section 148(a), limit the investment yield that may be earned on bond proceeds.

Arbitrage Calculation:

The net calculation is computed annually. This is the arbitrage liability by bond issue as of **6/30/2025**.

If earnings for a five-year period are less than what the investments would have earned at the bond rate, no payment is due to the IRS. If the earnings are more than what would have been earned at the bond rate, the payment of the excess must be paid to the IRS. Arbitrage liability indicates that THDA investments have exceeded the maximum allowable earnings for that particular bond issue. THDA has contracted with an external firm for arbitrage rebate services.

TENNESSEE HOUSING DEVELOPMENT AGENCY

INVESTMENT POLICY

REVISED AND RESTATED

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I. Definitions

The following definitions are used hereafter with respect to and for purposes of this Investment Policy:

Board of Directors – Board of Directors for THDA.

Certificate of Deposit – As defined by and in accordance with T.C.A., Section 9-4-602.

Comparable Quality – A security or investment that 1) presents minimal credit risk, 2) is denominated in United States Dollars (USD), and 3) is determined by the Investment Staff, whereby such determination is made in writing and retained for record retention purposes, to be of comparable quality to securities that have a credit rating within the highest tier of short-term ratings or its long-term equivalent.

Daily Liquid Assets - The following investment instruments: cash and money market demand deposit accounts that mature within one (1) business day; U.S. Direct Obligation Securities; securities that will mature within one (1) business day; securities subject to a demand feature that is exercisable and payable within one (1) business day; and amounts receivable and due unconditionally within one (1) business day on pending sales of securities.

Fiduciary Standard - THDA assets not held by the respective trustee under any General Bond Resolution shall be invested and managed in good faith, in the best interest of the citizens of the State, in accordance with this Investment Policy, with the care an ordinarily prudent person in a like position would exercise under similar circumstances. THDA assets held by the respective trustee under any General Bond Resolution shall be invested and managed in good faith, in the best interest of the citizens of the State, in accordance with this Investment Policy, and in accordance with the requirements of the respective General Bond Resolution with the care an ordinarily prudent person in a like position would exercise under similar circumstances.

First Tier Quality – A security that 1) presents minimal credit risk, 2) is denominated in United States Dollars (USD), and 3) has an Investment Grade credit rating.

General Bond Resolution – Each bond resolution as may be adopted by the Board of Directors, as outlined in Appendix A which shall be amended, as necessary, by the Executive Director.

Investment Grade – A credit rating within the highest tier of short-term ratings or its long-term equivalent (e.g., P-1, A-1, F1) by a NRSRO. Rating modifiers (+, -) will not be considered when determining the tier. If rated by two NRSROs and the ratings conflict, the lower tier applies. If rated by more than two (> 2) NRSROs, the highest ratings determined by at least two (≥ 2) NRSROs applies. The Board of Directors has determined that U.S. Direct Obligation Securities, U.S. Agency Securities and U.S. Instrumentality Securities to be of Comparable Quality that have been rated within the highest category of credit ratings and are deemed to be rated Investment Grade.

Investment Staff – Any State of Tennessee Department of Treasury employee (“Treasury Investment Staff”) and, if applicable, any THDA employee (“THDA Investment Staff”) involved in the investment management of THDA assets.

Money Market Demand Accounts - As defined by and in accordance with T.C.A., Section 9-4-602.

Nationally Recognized Statistical Rating Organization (“NRSRO”) - Any credit rating agency that is registered with the Securities and Exchange Commission (“SEC”) as such. For the avoidance of doubt, a NRSRO includes “commercial paper rating services.”

Prime Banker’s Acceptance - As defined by and in accordance with T.C.A., Section 9-4-602.

Prime Commercial Paper - As defined by and in accordance with T.C.A., Section 9-4-602.

Program Securities – Mortgage backed securities (MBS) created with pools of mortgages funded/purchased by THDA.

Repurchase Agreement – As defined by and in accordance with T.C.A., Section 9-4-602.

State – State of Tennessee.

State Treasurer – The treasurer of the State of Tennessee.

T.C.A. – Tennessee Code Annotated.

THDA - The Tennessee Housing Development Agency.

U.S. Agency Securities – Debt obligations guaranteed as to principal and interest by any agency of the United States.

U.S. Direct Obligation Securities – bonds, notes and treasury bills of the United States or other debt obligations guaranteed as to principal and interest by the United States.

U.S. Government Securities – U.S. Direct Obligation Securities, U.S. Agency Securities and U.S. Instrumentality Securities.

U.S. Instrumentality Securities – Debt obligations guaranteed as to principal and interest by any United States government-sponsored corporation. For the avoidance of doubt, “government-sponsored corporation” includes any United States government-sponsored enterprises (“GSEs”) and any instrumentality with the express or implied backing of the United States government.

II. Overview and Authority

A. Introduction

THDA, a political subdivision and instrumentality of the State, was established to serve a public purpose and improve and otherwise promote the health, welfare, and prosperity of the citizens of the State. THDA was created to promote the production of more affordable new housing units for very low, low and moderate income individuals and families in the State, to promote the preservation and rehabilitation of existing housing units for such persons, and to bring greater stability to the residential construction industry and related industries so as to assure a

steady flow of production of new housing units.

B. Authority

The Board of Directors is responsible for carrying out the powers given to THDA under State law, including, but not limited to, establishing the Investment Policy for THDA assets and electing or appointing an Executive Director. The Executive Director administers, manages and directs the affairs and business of THDA subject to the policies, control and direction of the Board of Directors.

Pursuant to T.C.A., Section 13-23-112, the State Treasurer is the custodian of the assets of THDA except for those assets required by contracts with bondholders or noteholders to be in the custody of the respective bond or note trustee. Furthermore, the State Treasurer is responsible for making investments in accordance with the Investment Policy established by the Board of Directors.

C. Delegation Authority

Pursuant to T.C.A. Section 13-23-112(f), the State Treasurer may delegate all or a portion of his/her custodial and/or investment duties and responsibilities to the Executive Director.

Furthermore, in making investments in accordance with this Investment Policy, the State Treasurer and, if applicable, the Executive Director are authorized to delegate all or a portion of his/her custodial and/or investment duties and responsibilities to Treasury Investment Staff and THDA Investment Staff, respectively. Therefore, references herein to the State Treasurer and/or Executive Director may apply to his/her designee(s).

The State Treasurer and, if applicable, Executive Director shall periodically review the actions taken by delegees in order to monitor performance and compliance with the terms of the delegation.

D. Scope

The Investment Policy is binding on all persons and entities with authority over THDA assets.

III. Objective

The purpose of this Investment Policy is to support the governing principles specified in Section V of this Investment Policy by:

- Outlining the distinct roles and responsibilities of the Board of Directors, State Treasurer, Executive Director, and Investment Staff;
- Electing the method of measuring securities and investments for financial reporting purposes;
- Setting forth the additional investment criteria, which the Board of Directors determines to be prudent in consideration of the purposes, terms, General Bond Resolution payment and distribution requirements and other circumstances of THDA, in accordance with the Fiduciary Standard.;

- Communicating the Investment Policy, as approved by the Board of Directors; and
- Functioning as a supervisory tool, guiding the ongoing oversight of investment of THDA assets.

IV. Roles and Responsibilities

In addition to the duties and responsibilities described herein, additional duties and responsibilities may exist. All persons and entities with authority over THDA assets are ultimately responsible for compliance with all applicable obligations.

A. Board of Directors

- 1) Adopt an Investment Policy, which the Board of Directors determines to be prudent in consideration of the purposes, terms, General Bond Resolution payment and distribution requirements and other circumstances of THDA, in accordance with the Fiduciary Standard;
- 2) Evaluate the investment performance of THDA assets through reports supplied by the State Treasurer; and
- 3) Periodically review the actions taken by delegees in order to monitor performance and compliance with the terms of the delegation.

B. State Treasurer

- 1) Implement the Investment Policy, as approved by the Board of Directors;
- 2) Operate with a duty of undivided loyalty, investing and managing THDA assets solely in accordance with the Fiduciary Standard and this Investment Policy;
- 3) Delegate investment, administrative and management functions that a prudent person of comparable skills would properly delegate under the circumstances;
- 4) Evaluate and, as applicable, approve the investment-related processes employed and procedures established by delegees, service providers and Investment Staff;
- 5) Evaluate the investment performance of THDA assets through reports supplied by delegees, service providers and Investment Staff;
- 6) Monitor THDA compliance with this Investment Policy; and
- 7) Take actions that are deemed essential to protect THDA assets, the interests of the citizens of the State, and the interest of bondholders or noteholders as may be required under each respective General Bond Resolution.

C. Executive Director

- 1) Assume executive responsibility and authority, if so delegated by the State Treasurer, for the ongoing evaluation and management of the THDA assets, ensuring compliance with the Investment Policy and such other investment-related laws, rules and regulations, policies, procedures, internal controls, and requirements of any respective General Bond Resolutions that may apply;
- 2) Operate with a duty of undivided loyalty, investing and managing THDA assets, if so delegated by the State Treasurer, solely in accordance with the Fiduciary Standard and this Investment Policy;
- 3) Hire, fire and otherwise effectively manage and supervise THDA Investment Staff;

- 4) Delegate investment and management functions to THDA Investment Staff that a prudent person of comparable skills would properly delegate under the circumstances;
- 5) Review and, as applicable, approve the use of custodians, trustees, and other service providers;
- 6) Consult with the State Treasurer on investment-related administrative, organizational and related activities and provide reports as may be requested by the State Treasurer;
- 7) Collaborate, as applicable, with the State Treasurer and Investment Staff on the development and implementation of appropriate investment strategies, policies, procedures and internal controls;
- 8) Prepare and submit reports, as required, to document investment activities; and
- 9) Notify the State Treasurer of investment-related situations that merit his/her attention.

D. Investment Staff

- 1) Assume fiduciary responsibility and authority, as delegated, for the Investment Staff member's role in the ongoing evaluation, administration and management of THDA assets;
- 2) Utilize special skills and expertise in an effort to meet the requirements of the Investment Policy;
- 3) Operate with a duty of undivided loyalty, investing, administering and managing THDA assets in accordance with the Fiduciary Standard and this Investment Policy;
- 4) Source and evaluate prospective investments on an as-needed basis;
- 5) Assist the State Treasurer with respect to any matters related to THDA assets;
- 6) Prepare and submit reports, as required, to document investment activities; and
- 7) Notify the State Treasurer, of situations that merit his/her attention.

V. Governing Principles

The Board of Directors has adopted, in good faith, in the best interest of the citizens of Tennessee and the interest of bondholders or noteholders as may be required under each respective General Bond Resolution, that the following governing principles for the oversight of THDA assets:

A. Preservation of Principal and Liquidity

Investment and reinvestment of THDA assets shall be designed to be consistent with preservation of principal. The THDA shall hold liquid assets sufficient to meet reasonably foreseeable General Bond Resolution payment and distribution requirements, as may be required under each respective General Bond Resolution, and to meet THDA operating requirements.

B. Benchmark

The one-year, two-year and three-year U.S. Treasury Constant Maturity Rate as published by the United States Federal Reserve Board of Governors shall be the established benchmarks for evaluating THDA investment performance.

C. Permitted Investment Instruments and Investment Activities

In accordance with T.C.A. Sections 13-23-01 et seq., as amended, permitted investments and

investment activities for THDA assets that are not held by the respective trustee under any General Bond Resolution shall include only those authorized for state funds pursuant to T.C.A. Section 9-4-602 and investment in the State Pooled Investment Fund established pursuant to T.C.A. Section 9-4-603, unless such investments or investment activities are further restricted in some manner by this Investment Policy. Permitted investments and investment activities for THDA assets held by the respective trustee under any General Bond Resolution shall include only those authorized under the respective General Bond Resolution unless such investments or investment activities are further restricted in some manner by this Investment Policy or by state law.

D. Use of Demand Features or Guarantees

If a security, underlying collateral, or other investment is subject to a guarantee or demand feature and the guarantee or demand feature is not being relied upon, the guarantee or demand feature shall be disregarded for the purposes of calculating maturity, quality, diversification or liquidity.

VI. Additional Investment Criteria

The Board of Directors hereby imposes the following investment restrictions, which the Board of Directors determines to be prudent in consideration of the purposes, terms, General Bond Resolution payment and distribution requirements and other circumstances of THDA, in accordance with the Fiduciary Standard. The disqualification of an investment under one section of this Investment Policy does not prevent its qualification in whole or in part under another section.

A. Maturity

A minimum of five percent ($\geq 5\%$) of the daily fair market value of THDA total investments must mature within five years. No more than fifty percent ($\leq 50\%$) of the daily fair market value of THDA total investments shall have a maturity of greater than fifteen (> 15) years without the approval of the Bond Finance Committee of the Board of Directors. The maturity limitations listed above shall not apply to or include Program Securities as defined in this Policy.

All of the investment maturities shall be laddered to avoid maturity concentration.

B. Quality

The quality of the following securities shall be evaluated in terms of the minimum quality criteria listed:

Security Type	Minimum Quality Criteria
U.S. Direct Obligation Securities, U.S. Agency Securities or U.S. Instrumentality Securities	First Tier.

Repurchase Agreement	A counter-party, or its parent, shall have an Investment Grade credit rating, be a primary dealer as defined by the Federal Reserve Bank of New York, or be of Comparable Quality. The underlying collateral is limited to First Tier U.S. Direct Obligation Securities, U.S. Agency Securities or U.S. Instrumentality Securities. The fair value of the underlying collateral shall be at least equal to the resale price provided in the Repurchase or Reverse Repurchase Agreement.
Certificates of Deposit and Money Market Demand accounts	A depository institution shall be a state depository pursuant to T.C.A. §9-4-107 and collateralized in accordance with T.C.A. §9-4-403. The underlying collateral is limited to those securities and investments authorized under T.C.A. §9-4-103, excluding surety bonds.
Prime Commercial Paper	First Tier, but the security shall have an Investment Grade credit rating by at least two (≥ 2) NRSROs and the issuer shall be approved in writing by the State Treasurer.
Prime Banker's Acceptances	First Tier, the security or issuer shall have an Investment Grade credit rating, and the security shall be eligible for purchase by the federal reserve system.

C. Diversification

Less than five percent (< 5%) of THDA assets shall be in investments of any one issuer of securities. The diversification limitations listed above shall not apply to or include U.S. Government Securities and Certificates of Deposit and Money Market Demand Accounts.

Additionally, THDA assets shall not be invested in more than:

- two hundred fifty million dollars ($\leq \$250,000,000$) of prime commercial paper issued by any one issuer, excluding prime commercial paper that matures on the next business day; and
- twenty-five million dollars ($\leq \$25,000,000$) of prime banker's acceptances issued by any one issuer.

Furthermore, the total fair market value of securities on loan under any securities lending agreement shall not exceed fifty percent (< 50%) of the fair market value of THDA assets on any day.

VII. Risk Management and Monitoring

A. Safekeeping and Custody

To mitigate custodial credit risk, THDA assets under each respective General Bond Resolution shall be held by the respective bond or note trustee. Other THDA assets shall be held by the State Treasurer at a custodial bank, savings and loan association, trust company or the Federal Reserve Bank, as approved by the State Treasurer.

B. Liquidity Management and Stress Testing

In order to ensure sufficient operational liquidity, THDA shall maintain a minimum of twenty-five one-hundredths of a percent ($\geq 0.25\%$) daily fair market value of THDA total investments in Daily Liquid Assets.

The State Treasurer shall cause micro and macro stress testing (e.g. liquidity and market scenarios) to be periodically performed on THDA assets in order to ensure that that appropriate liquidity thresholds have been established for THDA. The results and any recommendations stemming from such testing shall be reported to the State Treasurer.

C. Trading, Brokerage and Research

Best execution, cost and benefits that serve the exclusive interest of THDA in accordance with the Fiduciary Standard are the overriding principles in determining the trading and brokerage counterparty to be used in any transaction. Selection of trading and brokerage counterparties shall be subject to the qualifications and processes approved by the State Treasurer.

D. Policies, Procedures and Controls

The State Treasurer shall ensure efficient and effective development and administration of an Investment Policy compliance program that is reasonably designed to prevent, detect and, if necessary, remedy violations of applicable laws, rules, regulations and policies THDA investment and securities activities.

VIII. Reporting

A. Quarterly

After the end of each quarter, the State Treasurer shall electronically submit a detailed, written review of the THDA investment activity to the Board of Directors and the Bond Finance Committee of the Board of Directors.

B. Annual

Within ninety (90) days of the end of the fiscal year, the State Treasurer shall electronically submit a comprehensive THDA investment report to the Board of Directors and the Bond Finance Committee of the Board of Directors. This report shall include, at a minimum, twelve-month performance returns compared to the Investment Policy benchmarks and any recommendations regarding the Investment Policy and the investment strategy for the ensuing fiscal year.

C. Periodic

The State Treasurer shall provide other investment or investment-related reports as requested by the Board of Directors.

IX. Other Considerations

The Board of Directors hereby authorizes the State Treasurer to provide written interpretive guidance and approve in writing, from time to time, exceptions from the requirements contained within the Investment Policy as deemed to be in accordance with the Fiduciary Standard. Such interpretive guidance or exception shall be reported in writing to the Board of Directors at its next meeting.

X. Approval and Adoption

The Board of Directors approved and adopted this revised and restated Investment Policy of the Tennessee Housing Development Agency at its meeting on the 25th day of July, 2023, and such Investment Policy shall only be changed by subsequent action of the Board of Directors.


Matt McGauley, Chairman of the Board of Directors
TENNESSEE HOUSING DEVELOPMENT AGENCY



Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

TO: THDA Board of Directors
FROM: Rebecca Carter, Community Services Director
Don Watt, Chief Program Officer
DATE: November 3, 2025
SUBJECT: 2025 Emergency Solutions Grants Program Funding

THDA made \$2,527,329 in program funds available through its competitive application process and \$625,000 available through a set-aside under its 2025 Emergency Solutions Grants Program (“ESG”) to assist individuals and families who are homeless or at risk of homelessness. Eligible ESG activities include shelter operations, rapid rehousing assistance, homeless prevention assistance, outreach, and data collection.

THDA received 46 applications, of which 44 applications were by nonprofit organizations and two applications were by local governments. A total of over \$4.9 million was requested.

THDA awarded \$2,526,193 in program funds and \$8,833 in administrative funds to 20 nonprofit and one local government applications through the 2025 ESG Program Competition, as detailed in the attached ESG Funding Matrix. THDA also awarded an additional \$625,000 in program funds and \$46,875 in Administrative Funds through the ESG Set-Aside to five local governments.

After the 2024 ESG Program closes and is reconciled in January, staff will determine how much funds remain available to rollover into the 2025 ESG Program. Staff will then review the attached ESG Funding Matrix to determine which additional competitive applications can receive awards for the administration of the 2025 ESG Program.



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2025 Emergency Solutions Grants Program

\$ 2,527,329

Applicant	Threshold	County	Grand Div	Street Outreach	Emergency Shelter	Homelessness Prevention	Rapid Rehousing	Data Collection	Total Program Funds Requested	Total Admin Funds Requested	Program Design General	Agency Capacity	Fiscal Capacity	CoC Coordinati on	Program Design Activity	Limited Cure Period	Total Score	Available Balance:
Tennessee Valley Coalition To End Homelessness, Inc.	Eligible	Knox	E	\$ 96,520	\$ -	\$ -	\$ -	\$ 28,480	\$ 125,000	\$ -	10	20	20	20	30	0	100.00	\$ 2,402,329
Family Promise Of Bristol	Eligible	Sullivan	E	\$ -	\$ -	\$ 50,000	\$ 50,000	\$ 25,000	\$ 125,000	\$ -	10	20	20	18	28.5	0	96.50	\$ 2,277,329
Family Promise of Greater Johnson City, Inc.	Eligible	Washington	E	\$ -	\$ 102,900	\$ -	\$ -	\$ 2,100	\$ 105,000	\$ -	10	20	20	20	26.5	0	96.50	\$ 2,172,329
The Salvation Army, A Georgia Corporation for Kingsport	Eligible	Sullivan	E	\$ -	\$ 122,500	\$ -	\$ -	\$ 2,500	\$ 125,000	\$ -	10	20	20	19	27	0	96.00	\$ 2,047,329
Domestic Violence Program, Inc.	Eligible	Rutherford	M	\$ -	\$ 50,000	\$ -	\$ 75,000	\$ -	\$ 125,000	\$ -	10	16	20	20	29.75	0	95.75	\$ 1,922,329
MATS, Inc.	Eligible	Hamblen	E	\$ -	\$ 85,000	\$ -	\$ 20,000	\$ 20,000	\$ 125,000	\$ -	10	20	20	19	26.5	0	95.50	\$ 1,797,329
Stepping Stones Safe Haven, Inc	Eligible	Rutherford	M	\$ -	\$ 60,000	\$ -	\$ 60,000	\$ 5,000	\$ 125,000	\$ -	9	20	20	20	26.5	0	95.50	\$ 1,672,329
The Murfreesboro Cold Patrol, Inc.	Eligible	Rutherford	M	\$ 100,000	\$ -	\$ -	\$ 25,000	\$ -	\$ 125,000	\$ -	8	20	20	20	27.25	0	95.25	\$ 1,547,329
Area Relief Ministries	Eligible	Madison	W	\$ 60,000	\$ 65,000	\$ -	\$ -	\$ -	\$ 125,000	\$ -	10	19	20	18	28	0	95.00	\$ 1,422,329
City of Kingsport - Community Development	Eligible	Sullivan	E	\$ 115,424	\$ -	\$ -	\$ -	\$ 2,356	\$ 117,780	8,833	10	19	17	19	30	0	95.00	\$ 1,304,549
Fayette Cares, Inc.	Eligible	Fayette	W	\$ -	\$ 97,000	\$ -	\$ 8,700	\$ 4,300	\$ 110,000	\$ -	10	20	20	18	26.75	0	94.75	\$ 1,194,549
Tennessee Homeless Solutions	Eligible	Madison	W	\$ -	\$ 125,000	\$ -	\$ -	\$ -	\$ 125,000	\$ -	10	18	20	18	28	0	94.00	\$ 1,069,549
Bridges of Williamson County dba Bridges Domestic Violence Center	Eligible	Williamson	M	\$ -	\$ 92,444	\$ -	\$ 25,000	\$ 7,556	\$ 125,000	\$ -	9	18	19	18	29.5	0	93.50	\$ 944,549
Change Is Possible-CHIPS	Eligible	Unicoi	E	\$ -	\$ 72,120	\$ -	\$ 46,370	\$ 5,950	\$ 124,440	\$ -	9	19	20	19	26.25	0	93.25	\$ 820,109
The Salvation Army, A Georgia Corporation, for Bristol, TN	Eligible	Sullivan	E	\$ -	\$ 122,500	\$ -	\$ -	\$ 2,500	\$ 125,000	\$ -	9	20	20	19	25	0	93.00	\$ 695,109
Tennessee Out-Reach Center for Homeless	Eligible	Anderson	E	\$ 25,000	\$ 25,000	\$ -	\$ 10,000	\$ 25,000	\$ 85,000	\$ -	10	18	20	19	26	0	93.00	\$ 610,109
Carey Counseling Center, Inc.	Eligible	Henry	W	\$ -	\$ 40,000	\$ -	\$ 13,973	\$ 55,000	\$ 108,973	\$ -	9	18	19	19	26.25	0	91.25	\$ 501,136
WRAP	Eligible	Madison	W	\$ -	\$ 125,000	\$ -	\$ -	\$ -	\$ 125,000	\$ -	9	19	20	16	27	0	91.00	\$ 376,136
Pinnacle Resource Center	Eligible	Scott	E	\$ -	\$ 68,975	\$ -	\$ -	\$ 56,025	\$ 125,000	\$ -	8	20	20	12	29	0	91.00	\$ 251,136
The Journey Home, Inc.	Eligible	Rutherford	M	\$ -	\$ 25,000	\$ 5,000	\$ 70,000	\$ 25,000	\$ 125,000	\$ -	10	19	20	14	27.83	0	90.83	\$ 126,136
Appalachian Regional Coalition On Homelessness	Eligible	Washington	E	\$ 32,000	\$ -	\$ -	\$ 27,000	\$ 66,000	\$ 125,000	\$ -	8	19	20	20	23.5	0	90.50	\$ 1,136
Fairview Housing Management Corporation	Eligible	Washington	E	\$ -	\$ 55,000	\$ 25,000	\$ 30,000	\$ 15,000	\$ 125,000	\$ -	10	19	20	19	27	-5	90.00	
Knox County	Eligible	Knox	E	\$ -	\$ -	\$ -	\$ 125,000	\$ -	\$ 125,000	9,375	8	19	17	20	25.5	0	89.50	
Hardin County Jesus Cares, Inc.	Eligible	Hardin	W	\$ -	\$ -	\$ 50,000	\$ -	\$ -	\$ 50,000	\$ -	9	19	17	20	28.5	-5	88.50	
United Way Of South Central Tennessee	Eligible	Rutherford	M	\$ -	\$ -	\$ -	\$ -	\$ 120,384	\$ 120,384	\$ -	10	20	17	20	25	-5	87.00	
Greater Kingsport Alliance for Development	Eligible	Sullivan	E	\$ 53,400	\$ -	\$ -	\$ 25,000	\$ 1,568	\$ 79,968	\$ -	9	18	14	19	26.5	0	86.50	
Buffalo Valley, Inc.	Eligible	Lewis	M	\$ -	\$ -	\$ 75,000	\$ 20,000	\$ 30,000	\$ 125,000	\$ -	9	19	14	17	27	0	86.00	
Independence Again	Eligible	Putnam	M	\$ 18,750	\$ 12,500	\$ 18,750	\$ 65,000	\$ 10,000	\$ 125,000	\$ -	8	17	17	20	28.13	-5	85.13	
Chattanooga Regional Homeless Coalition	Eligible	Hamilton	E	\$ -	\$ -	\$ 105,000	\$ -	\$ 20,000	\$ 125,000	\$ -	10	19	20	20	20	-5	84.00	
Cleveland Emergency Shelter, Inc.	Eligible	Bradley	E	\$ -	\$ 100,000	\$ 10,000	\$ 10,000	\$ 5,000	\$ 125,000	\$ -	10	20	19	12	27.67	-5	83.67	
Frontier Health	Eligible	Washington	E	\$ -	\$ 51,940	\$ -	\$ -	\$ 1,060	\$ 53,000	\$ -	7	17	17	19	28	-5	83.00	
The Salvation Army, A Georgia Corporation, for Johnson City	Eligible	Washington	E	\$ -	\$ 122,500	\$ -	\$ -	\$ 2,500	\$ 125,000	\$ -	10	18	14	18	23	0	83.00	
Scott County Shelter Society	Eligible	Scott	E	\$ -	\$ 95,000	\$ 10,000	\$ 15,000	\$ 5,000	\$ 125,000	\$ -	7	17	17	17	24.83	0	82.83	
Kingsport Homeless Ministry	Eligible	Sullivan	E	\$ -	\$ 122,500	\$ -	\$ -	\$ 2,500	\$ 125,000	\$ -	8	20	17	18	24.5	-5	82.50	
The Salvation Army at Knoxville	Eligible	Knox	E	\$ -	\$ -	\$ 50,000	\$ 71,000	\$ 4,000	\$ 125,000	\$ -	10	20	19	9	24	0	82.00	
Coalition Addressing The Needs Of Unhoused People	Eligible	Greene	E	\$ 125,000	\$ -	\$ -	\$ -	\$ -	\$ 125,000	\$ -	9	18	15	18	26.5	-5	81.50	
The Caring Place	Eligible	Bradley	E	\$ -	\$ -	\$ 42,642	\$ 42,642	\$ 39,716	\$ 125,000	\$ -	10	20	20	11	24.5	-5	80.50	
The Salvation Army, A Georgia Corporation For Chattanooga	Eligible	Hamilton	E	\$ 36,000	\$ 45,000	\$ -	\$ 40,000	\$ 4,000	\$ 125,000	\$ -	8	20	16	14	26	-5	79.00	
The Salvation Army, A Georgia Corporation, for Clarksville, TN	Eligible	Montgomery	M	\$ -	\$ 122,500	\$ -	\$ -	\$ 2,500	\$ 125,000	\$ -	7	20	16	18	18	0	79.00	
Clarksville Area Urban Ministries, Inc.	Eligible	Montgomery	M	\$ -	\$ 72,000	\$ -	\$ -	\$ -	\$ 72,000	\$ -	8	19	19	19	18	-5	78.00	
H.O.M.E. Homeless Of McMinnville Effort	Eligible	Warren	M	\$ -	\$ 39,500	\$ -	\$ 7,000	\$ -	\$ 46,500	\$ -	9	18	15	19	22	-5	78.00	
The Salvation Army, A Georgia Corporation For Cleveland	Eligible	Bradley	E	\$ -	\$ 30,000	\$ 50,000	\$ -	\$ 2,000	\$ 82,000	\$ -	9	18	16	9	25.5	0	77.50	
Metropolitan Ministries	Eligible	Hamilton	E	\$ -	\$ -	\$ 75,000	\$ -	\$ -	\$ 75,000	\$ -	10	18	13	16	21	-5	73.00	
Family Promise Of Roane County	Eligible	Roane	E	\$ 25,000	\$ -	\$ -	\$ -	\$ 25,000	\$ 50,000	\$ -	4	17	16	12	26.5	-5	70.50	
The Irene Center For Hope	Eligible	Montgomery	M	\$ -	\$ 37,740	\$ -	\$ -	\$ 15,260	\$ 53,000	\$ -	8	17	17	16	17.5	-5	70.50	
				\$ 687,094	\$ 2,184,619	\$ 566,392	\$ 881,685	\$ 638,255	\$ 4,958,045	\$ 18,208								

Applicant	Threshold	County	Grand Div	Street Outreach	Shelter	Prevention	Rapid Rehousing	Data Collection	Total Program	Admin Award
City of Chattanooga	Eligible	Hamilton	E	\$ 15,000	\$ -	\$ 110,000	\$ -	\$ -	\$ 125,000	\$ 9,375
City of Clarksville	Eligible	Montgomery	M	\$ -	\$ 32,000	\$ 33,500	\$ 55,000	\$ 4,500	\$ 125,000	\$ 9,375
City of Murfreesboro	Eligible	Rutherford	M	\$ -	\$ 125,000	\$ -	\$ -	\$ -	\$ 125,000	\$ 9,375
City of Johnson City	Eligible	Washington	E	\$ -	\$ 105,560	\$ 6,650	\$ 6,650	\$ 6,140	\$ 125,000	\$ 9,375
City of Knoxville	Eligible	Knox	E	\$ -	\$ 125,000	\$ -	\$ -	\$ -	\$ 125,000	\$ 9,375
TOTAL:				\$ 15,000	\$ 387,560	\$ 150,150	\$ 61,650	\$ 10,640	\$ 625,000	\$ 46,875

2025 Emergency Solutions Grants Program

Not Eligible	Threshold	County	Grand Div	Street Outreach	Shelter	Prevention	Rapid Rehousing	Data Collection	Total Program Award	Reason for Ineligibility
A Place To Stay	Ineligible	Blount	E	\$ -	\$ 125,000	\$ -	\$ -	\$ -	\$ 125,000	Did not meet Threshold Documentation Requirements

Total Program Funding Requested:	\$ 5,583,045
Total Competitive Round Funded:	\$ 2,526,193
Total Set Aside Funded:	\$ 625,000
TOTAL PROGRAM FUNDS AWARDED:	\$ 3,151,193

Total Competitive Funded by Region	
East	\$ 1,307,220
Middle	\$ 625,000
West	\$ 593,973

Total Set-Aside Funded by Region	
East	\$ 375,000
Middle	\$ 250,000
West	-

Approved By:



10/29/2025

Ralph M. Perrey, Executive Director

Date

Total2025 ESG HUD Allocation	\$3,407,923.00
Total Admin- 7.5%	\$255,594.00
Set-Aside Allocation	\$625,000.00
Program Funds Available for Competative Grants	\$2,527,329.00

Administrative Funding	\$255,594.00
Set-Aside Admin	\$46,875.00
County Govt. Admin	\$8,833.00
THDA Admin	\$199,886.00



Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

TO: THDA Board of Directors
FROM: Bill Lord, Director of Community Housing
Don Watt, Chief Program Officer
DATE: November 3, 2025
SUBJECT: 2025 HOME Homeowner Rehabilitation Program Award Recommendations

THDA received 26 applications requesting \$17,425,924 in Program funds and \$1,394,074 in administrative funds. All applications were eligible for scoring. THDA awarded funding to 19 of the eligible applications, in the amount of \$11,675,925 in program funds and \$934,074 in administrative funds that will help rehabilitate 118 homes across Tennessee.

Per the 2025 Program Description, available funding was divided evenly by Grand Division and applications were first scored and ranked by Grand Division. Once all applications that could be fully funded in each Grand Division were determined, the remaining funds were awarded by highest score without regard to location. THDA awarded the following applications:

East Grand Division Awards:

- Johnson County –\$500,000
- Cocke County – \$750,000
- Hancock County – \$750,000
- Union County –\$750,000
- Morgan County –\$750,000

Middle Grand Division Awards:

- Smith County –\$750,000
- Monterey – \$750,000
- Perry County – \$500,000
- Tullahoma – \$750,000
- Celina – \$750,000
- Clay County – \$750,000

West Grand Division Awards:

- McNairy County –\$462,962
- Ridgely –\$750,000
- Selmer – \$462,962
- Camden - \$750,000
- South Fulton – \$750,000

Remaining Funds Awards:

- Greeneville – East - \$500,000
- Elizabethton – East – \$500,000
- Pickett County - Middle - \$250,001



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2025 HOME Homeowner Rehabilitation Program Funding Matrix

Total Project Funds Available: \$11,425,925

Applicant	County	Grand Division	Urban/Rural	Project Funds Requested	Administrative Funds Requested	Total Funds Requested	Number of Units	Program Design	Need	Growth Policy Act	Unexpended Funds Deduction	Disaster Area	Match	Not Proportionally Served	Rural Bonus	Total Score	Project Funds Awarded	Administrative Funds Awarded	Project Funds Remaining
East Grand Division																	Project Funds Available:		\$3,808,641
Greeneville	Greene	E	Rural	\$500,000	\$40,000	\$540,000	4	67	7	10	0	5	0	6	3	98	\$500,000	\$40,000	\$3,308,641
Johnson County	Johnson	E	Rural	\$500,000	\$40,000	\$540,000	4	66	10	10	0	5	0	3	3	97	\$500,000	\$40,000	\$2,808,641
City of Elizabethton	Carter	E	Urban	\$500,000	\$40,000	\$540,000	4	67	8	10	0	5	0	4	0	94	\$500,000	\$40,000	\$2,308,641
Cocke County	Cocke	E	Rural	\$750,000	\$60,000	\$810,000	10	59	10	10	0	5	0	6	3	93	\$750,000	\$60,000	\$1,558,641
Hancock County	Hancock	E	Rural	\$750,000	\$60,000	\$810,000	5	66	10	10	0	0	0	1	3	90	\$750,000	\$60,000	\$808,641
Union County	Union	E	Rural	\$750,000	\$60,000	\$810,000	12	65	10	10	0	0	0	1	3	89	\$750,000	\$40,000	\$58,641
Morgan County Government	Morgan	E	Rural	\$750,000	\$60,000	\$810,000	10	65	8	10	0	0	0	3	3	89	\$0	\$0	\$58,641
Middle Grand Division																	Project Funds Available:		\$3,808,641
Smith County Government	Smith	M	Rural	\$750,000	\$60,000	\$810,000	6	62	4	10	0	0	0	10	3	89	\$750,000	\$60,000	\$3,058,641
Perry County Government	Perry	M	Rural	\$500,000	\$40,000	\$540,000	6	62	10	10	0	0	0	2	3	87	\$500,000	\$40,000	\$2,558,641
City of Celina	Clay	M	Rural	\$750,000	\$60,000	\$810,000	4	62	9	10	0	0	0	1	3	85	\$500,000	\$40,000	\$2,058,641
Clay County	Clay	M	Rural	\$750,000	\$60,000	\$810,000	4	62	9	10	0	0	0	1	3	85	\$500,000	\$40,000	\$1,558,641
Pickett County	Pickett	M	Rural	\$750,000	\$60,000	\$810,000	2	63	8	10	0	0	0	1	3	85	\$500,000	\$40,000	\$1,058,641
Byrdstown	Pickett	M	Rural	\$750,000	\$60,000	\$810,000	4	63	8	10	0	0	0	1	3	85	\$500,000	\$40,000	\$558,641
Town of Monterey	Putnam	M	Urban	\$750,000	\$60,000	\$810,000	4	63	2	10	0	0	0	10	0	85	\$0	\$0	\$558,641
City of Fayetteville	Lincoln	M	Rural	\$750,000	\$60,000	\$810,000	9	64	2	10	0	0	0	5	3	84	\$0	\$0	\$558,641
Tullahoma	Coffee	M	Urban	\$750,000	\$60,000	\$810,000	9	64	3	10	0	0	0	6	0	83	\$0	\$0	\$558,641
Marshall County Government	Marshall	M	Rural	\$500,000	\$40,000	\$540,000	6	62	2	10	0	0	0	3	3	80	\$0	\$0	\$558,641
Bedford County	Bedford	M	Urban	\$500,000	\$40,000	\$540,000	6	59	1	10	0	0	0	4	0	74	\$0	\$0	\$558,641
West Grand Division																	Project Funds Available by Grand Division:		\$3,808,641
McNairy County	McNairy	W	Rural	\$462,962	\$37,037	\$499,999	6	64	9	10	0	0	0	10	3	96	\$462,962	\$37,037	\$3,345,679
Town of Selmer	McNairy	W	Rural	\$462,962	\$37,037	\$499,999	6	61	9	10	0	0	0	10	3	93	\$462,962	\$37,037	\$2,882,717
City of Camden	Benton	W	Rural	\$750,000	\$60,000	\$810,000	6	53	10	10	0	0	0	10	3	86	\$750,000	\$60,000	\$2,132,717
City of Ridgely	Lake	W	Rural	\$750,000	\$60,000	\$810,000	6	60	5	10	0	0	0	7	3	85	\$750,000	\$60,000	\$1,382,717
City of South Fulton	Obion	W	Rural	\$750,000	\$60,000	\$810,000	6	64	4	10	0	0	0	3	3	84	\$750,000	\$60,000	\$632,717
City of Union City	Obion	W	Rural	\$750,000	\$60,000	\$810,000	6	55	4	10	0	0	0	3	3	75	\$0	\$0	\$632,717
City of Bells	Crockett	W	Rural	\$750,000	\$60,000	\$810,000	6	53	5	10	0	0	0	3	3	74	\$0	\$0	\$632,717
Town of Stanton	Haywood	W	Urban	\$750,000	\$60,000	\$810,000	8	57	5	10	0	0	0	2	0	74	\$0	\$0	\$632,717

2025 HOME Homeowner Rehabilitation Program Funding Matrix

Applicant	County	Grand Division	Urban/Rural	Project Funds Requested	Administrative Funds Requested	Total Funds Requested	Number of Units	Program Design	Need	Growth Policy Act	Unexpended Funds Deduction	Disaster Area	Match	Not Proportionally Served	Rural Bonus	Total Score	Project Funds Awarded	Administrative Funds Awarded	Project Funds Remaining

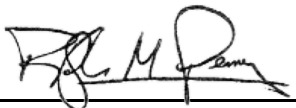
Rank of Unfunded Applications by Grand Division

Project Funds Available: \$1,250,001

Morgan County Government	Morgan	E	Rural	\$750,000	\$60,000	\$810,000	10	65	8	10	0	0	0	3	3	89	\$750,000	\$60,000	\$500,001
Town of Monterey	Putnam	M	Urban	\$750,000	\$60,000	\$810,000	4	63	2	10	0	0	0	10	0	85	\$500,001	\$40,000	\$0
City of Fayetteville	Lincoln	M	Rural	\$750,000	\$60,000	\$810,000	9	64	2	10	0	0	0	5	3	84	\$0	\$0	\$0
Tulahoma	Coffee	M	Urban	\$750,000	\$60,000	\$810,000	9	64	3	10	0	0	0	6	0	83	\$0	\$0	\$0
Marshall County Government	Marshall	M	Rural	\$500,000	\$40,000	\$540,000	6	62	2	10	0	0	0	3	3	80	\$0	\$0	\$0
City of Union City	Obion	W	Rural	\$750,000	\$60,000	\$810,000	6	55	4	10	0	0	0	3	3	75	\$0	\$0	\$0
City of Bells	Crockett	W	Rural	\$750,000	\$60,000	\$810,000	6	53	5	10	0	0	0	3	3	74	\$0	\$0	\$0
Town of Stanton	Haywood	W	Urban	\$750,000	\$60,000	\$810,000	8	57	5	10	0	0	0	2	0	74	\$0	\$0	\$0
Bedford County	Bedford	M	Urban	\$500,000	\$40,000	\$540,000	6	59	1	10	0	0	0	4	0	74	\$0	\$0	\$0

	Number	Units	Project Funds	Administrative Funds
Applications Received:	26	159	\$17,425,924	\$1,394,074
Applications Funded:	19	109	\$11,425,925	\$894,074

Project Funding by Grand Division	
East:	\$4,500,000
Middle:	\$3,750,001
West:	\$3,175,924
Total:	\$11,425,925

Approved: 
Ralph M. Perrey, Executive Director

Notes:

- 1. Maximum \$1M Award per County limited the awards of Celina, Clay County and Pickett County, Byrdstown.
- 2. Scoring ties broken first by Need score and then by Not Proportionally Served score.
- 3. Total Project Funds Available:

2025 HOME Rehabilitation Program Initial Allocation:	\$4,518,941
Unawarded Funds from 2025 Rental Development Round:	\$2,922,794
Deobligated Funds from 2023 HOME Allocation:	\$2,000,000
Deobligated Funds from 2024 HOME Allocation:	\$1,984,190
Total Project Funds Available for Award:	\$11,425,925

Project Funds Available for Award:	\$11,425,925
Allocation to East Grand Division:	\$3,808,641
Allocation to Middle Grand Division:	\$3,808,641
Allocation to West Grand Division:	\$3,808,641
Remaining for Unfunded Ranking Allocation	\$2



Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

TO: THDA Board of Directors
FROM: Bill Lord, Director of Community Housing
Don Watt, Chief Program Officer
DATE: November 3, 2025
SUBJECT: 2025 HOME Homeownership Development Program Awards

THDA awarded \$1,510,000 in Program funds and \$105,700 in Operating Assistance that will fund development of eight homes for sale to low-income homebuyers, with five in the West Grand Division and three in the East Grand Division under the 2025 HOME Homeownership Development Program Description.

THDA received four applications requesting under \$3.14 million but only two met the threshold requirements. Staff recommended full funding of the eligible applications. The complete funding matrix is attached.

The following applications were awarded funds:

- Creative Compassion, Cumberland County, three units of housing for sale to low-income homebuyers.
- Alcy Ball Development Corporation, Shelby County, five units of housing for sale to low-income homebuyers.

The remaining applications didn't pass threshold for the following reasons:

- Assurance Development and Management Corporation, Overton County: Did not provide a formal written process for low-income beneficiaries to advise in the nonprofit's decisions regarding the design, site selection, development, and management of affordable housing. The process must be described in the organization's by-laws or have been adopted by its board by resolution.
- The Housing Hub, Grundy County: Did not demonstrate two years of experience serving the community in housing related activities.



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2025 HOME Rental Development Program Matrix								Project Funds Available: \$4,281,984											
Applicant	Project Name	County	Grand Division	Project Funds Requested	Total Funds Requested	# of Units	Activity	Program Design	Capacity and Experience	Need	Areas of Opportunity	Rural Designation	CHDO Designation	Projects Located outside of PJ	Match Exceeding 25%	Total Score	Project Funds Awarded	Project Funds Remaining	Notes
Applications Passing Threshold																			
Maryville Housing Development	Hannum Springs	Blount	E	\$1,359,190	\$1,359,190	11	New Construction	34	30	6	9	0	0	5	0	84	\$1,359,190	\$2,922,794	
Applications Not Passing Threshold																			
Rockwood Housing Authority	Russell Park 3	Roane	E	\$1,258,810	\$1,258,810	8	New Construction	31	30	6	3	0	0	5	0	75	\$0	\$2,922,794	Did not meet minimum match requirement or pass underwriting
Heidi's House of Hope	Phase I Micro-Home	Washington	E	\$1,248,288	\$1,248,288	8	New Construction	25	30	10	4	3	0	0	0	72	\$0	\$2,922,794	Did not submit financial audit, meet minimum match requirement, or pass underwriting
Total Funds Awarded:																	\$1,359,190		

	Number	Units	Total Funds
Applications Received	3	27	\$3,866,288
Applications Funded	1	11	\$1,359,190

Recommended Funding by Region	
East	\$1,359,190
Middle	\$0
West	\$0

Approved:
 

Ralph M. Perrey, Executive Director

* Remaining Funds of \$2,922,794 will be rolled over to 2025 HOME Homeowner Rehabilitation Program



Tennessee Housing Development Agency

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502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

TO: THDA Board of Directors
FROM: Bill Lord, Director of Community Housing
Don Watt, Chief Program Officer
DATE: November 3, 2025
SUBJECT: 2025 HOME Rental Development Program Awards

THDA awarded \$1,359,190 to one successful applicant to create eleven units of affordable rental housing for eligible tenants under the 2025 HOME Rental Development Program Description.

THDA received three applications requesting under \$3.86 million, but only one met the threshold requirements. Staff recommended full funding of the eligible application. The complete funding matrix is attached.

The following application was awarded funding:

- Maryville Housing Development Corporation (Blount County) will construct 11 total units reserved as HOME Rental units.

The remaining applications didn't pass threshold for the following reasons:

- Rockwood Housing Authority, Roane County: Did not meet minimum match or pass underwriting requirements.
- Heidi's Housing of Hope, Washington County: Did not submit audited financials, meet match or pass underwriting requirements.



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2025 HOME Rental Development Program Matrix								Project Funds Available: \$4,281,984											
Applicant	Project Name	County	Grand Division	Project Funds Requested	Total Funds Requested	# of Units	Activity	Program Design	Capacity and Experience	Need	Areas of Opportunity	Rural Designation	CHDO Designation	Projects Located outside of PJ	Match Exceeding 25%	Total Score	Project Funds Awarded	Project Funds Remaining	Notes
Applications Passing Threshold																			
Maryville Housing Development	Hannum Springs	Blount	E	\$1,359,190	\$1,359,190	11	New Construction	34	30	6	9	0	0	5	0	84	\$1,359,190	\$2,922,794	
Applications Not Passing Threshold																			
Rockwood Housing Authority	Russell Park 3	Roane	E	\$1,258,810	\$1,258,810	8	New Construction	31	30	6	3	0	0	5	0	75	\$0	\$2,922,794	Did not meet minimum match requirement or pass underwriting
Heidi's House of Hope	Phase I Micro-Home	Washington	E	\$1,248,288	\$1,248,288	8	New Construction	25	30	10	4	3	0	0	0	72	\$0	\$2,922,794	Did not submit financial audit, meet minimum match requirement, or pass underwriting
Total Funds Awarded:																	\$1,359,190		

	Number	Units	Total Funds
Applications Received	3	27	\$3,866,288
Applications Funded	1	11	\$1,359,190

Recommended Funding by Region	
East	\$1,359,190
Middle	\$0
West	\$0

Approved:
 

Ralph M. Perrey, Executive Director

* Remaining Funds of \$2,922,794 will be rolled over to 2025 HOME Homeowner Rehabilitation Program



Tennessee Housing Development Agency

Andrew Jackson Building, Third Floor
502 Deaderick Street, Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

TO: THDA Board of Directors
FROM: Jeboria Scott, Director, Rental Assistance
Don Watt, Chief Program Officer
DATE: November 3, 2025
SUBJECT: Summary of Project Based Voucher (PBV) Awards to Date

In accordance with the Department of Housing and Urban Development (HUD) regulations, a Public Housing Agency (PHA) may project-base up to 20% of its Annual Contributions Contract (ACC) by converting Housing Choice Vouchers (HCVs) to Project-Based Vouchers (PBVs). Tennessee Housing Development Agency (THDA) received Board approval to allocate up to 350 HCVs for PBV use in the initial round. To solicit participation, THDA published a PBV offering and began accepting applications August 1, 2025, at 6:00 a.m. CT.

As a part of this Offering, THDA received 14 applications requesting a total of 317 PBV units. The units requested in applications received by Grand Division are as follows: 61 in East Tennessee, 205 in Middle Tennessee, and 51 in West Tennessee.

Applications Approved:

Following a comprehensive staff review, THDA allocated 224 PBVs to developments having met the eligibility criteria: (1) an award of funds under a competitive THDA housing development program within the past 3 years, (2) location in a rural or distressed county or providing permanent supportive housing, (3) demonstration of a financial need, (4) applicable housing type thresholds, and (5) location within THDA's HCV service area.

PBV Project Name	County	Grand Division	PBVs Allocated
Brookhollow Senior	Cheatham	Middle	26
Cherry Hill	Humphreys	Middle	62
Heyward Park	Tipton	West	12
Newbury Park	Tipton	West	18
Brownsville	Haywood	West	21
Loudonview	Loudon	East	7
Lynchburg Manor	Moore	Middle	10
Park View	Morgan	East	10
Franklin Flats	Williamson	Middle	50
Natchez Street 8	Williamson	Middle	8



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Applications Not Approved:

Kenneth Hollis DBA Hollis Lafayette Gardens LL, Hollis Lafayette Gardens LLC, located in Macon County did not meet the eligibility criteria requirement that a project must have been awarded under a THDA funded program within the last 3 years. Records indicate the last award of tax credits for this project occurred in 2010, rendering it ineligible for PBV consideration at this time.

Peaks of Knox, LP, Peaks of Knox located in Knox County did not meet the eligibility criteria. The project is not located in a rural or distressed county, does not provide permanent supportive housing within the HCV service area, and did not demonstrate financial need.

ECG Beasley, LP, Beasley Flats located in Dickson County, is not located within the HCV Service area and was not eligible under this offering.

Central Terrace LP, LLC, Central Terrace Apartments located in Knox County, withdrew its application after receiving notice from its investor denying approval to proceed with applying for the project-based vouchers (PBVs).

Moving Forward:

Of the 224 PBVs awarded, 26 were awarded to the existing housing development, Brookhollow Senior Apartments. THDA anticipates executing a Housing Assistance Payment (HAP) contract by December 1, 2025, which will officially make this project the first in our program.

The remaining 198 PBVs were awarded to new construction projects, which must complete the required site and neighborhood, environmental, and subsidy layering review process prior to execution of an Agreement to Enter into a Housing Assistance Payment (AHAP) contract. The Rental Assistance Division team meets monthly with each developer to address documentation needs and ensure all forms are completed in a timely manner.

Under this offering there are currently 126 project-based vouchers still available. The Rental Assistance Division will continue to accept and evaluate applications until all 350 project-based vouchers have been allocated.



Tennessee Housing Development Agency

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Bill Lee
Governor

Ralph M. Perrey
Executive Director

TO: THDA Board of Directors
FROM: Rebecca Carter, Director of Community Services
Don Watt, Chief Programs Officer
DATE: November 3, 2025
SUBJECT: ERA-EPP Additional Funding Awarded

Following policy approved by the Board at its November 14, 2023 meeting, the Director of Community Services is to advise the Board of subsequent Emergency Rental Assistance (ERA) funding awards made to Eviction Prevention Program (EPP) partners using the following eligibility criteria:

THDA may award an additional grant amount up to the lesser of:

- 300% of its existing grant award, or
- The monthly expenditure rate from August 1, 2023 to the most recent completed month before the additional funding request is made to THDA, multiplied by the number of months remaining in the contract period,
- The remaining ERA-EPP funds available for award; or
- The Grantee's requested amount of additional assistance.

One additional agency required additional funding to close out their program and clear the applications for assistance that had been approved; therefore, one additional award was made.

Subgrantee	Additional Funding	TOTAL TO DATE
Chatt Foundation	\$500,000	\$1,864,929.91



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Bill Lee
Governor

Ralph M. Perrey
Executive Director

MEMORANDUM

TO: THDA Board of Directors

FROM: Eric Alexander, Director, Multifamily Programs
Don Watt, Chief Program Officer

SUBJECT: Multifamily Tax-Exempt Bonds Round 2 Preliminary Ranking

DATE: November 3, 2025

On August 11, 2025, THDA Multifamily Programs Division received fifteen applications for Multifamily Tax-Exempt Bonds (MTBA) associated with MTBA Round 2. A total of \$372,155,619 in tax-exempt bonds were available in Round 2 for multifamily use.

Total bonds requested were \$508,904,364. Fourteen of the fifteen applications were deemed eligible for bonds, ranked by priority order in the MTBA Program Description, and then by score.

Ten of the fourteen eligible applications received an allocation of tax-exempt bonds. After allocation of full awards, \$340,555 in bonds remain.

Please see the Multifamily Tax-Exempt Bond Authority Round Two Preliminary Ranking accompanying this memo.



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2025 Multifamily Tax-Exempt Bond Authority Round Two Firm Listing

TTDA #	Precinct TN #	Development Name	County	Region	Groups	Eligibility Status	PHA	DDA	QCT	CCRP	MTBA PD Score	Current Tact	New Cnt. Taberleaker	Amt/MTBA Requested	Amt/2m Requested	New Constr.	Acquisition Rehab	Rehab	Rehab Hard Costs	Total Development Costs	Deepest Rehab	Conversion for Deeper Rehab	Development Track Record	Other Sources of Funds	Other Sources of Funds %	Conversion for NSF	Number of Other Sources	Development Group	Name	Email
25-604		Riella at River's Edge	Knox	East	1 - New Construction PHA	Eligible	X		X		10.3021	8	99.14	\$ 25,000,000	\$ 2,087,956	X			\$0	\$44,951,872	0	0.0000	10	\$ 1,357,790.00	3.0205%	0.3021	1	Dominion/KCDC	Craig Cobb	craigc@dominion.us
25-605		Riella at Oakwood	Knox	East	1 - New Construction PHA	Eligible	X				10.2506	15	83.77	\$ 45,000,000	\$ 2,918,295	X			\$0	\$79,799,217	0	0.0000	10	\$ 2,000,000.00	2.5063%	0.2506	1	Dominion/KCDC	Craig Cobb	craigc@dominion.us
25-610		The Peter	Knox	East	1 - New Construction PHA	Eligible	X	X			10.0000	57.06	84.2	\$ 45,000,000	\$ 4,217,771	X			\$0	\$92,390,841	0	0.0000	10	\$ -	0.0000%	0.0000	0	Elmington Capital Group/KCDC	Laura Wallace	lwallace@elmingtoncapital.com
25-616		Union at Smoky Mountain	Knox	East	1 - New Construction PHA	Eligible	X	X			10.0000	58.03	44.62	\$ 20,000,000	\$ 1,717,762	X			\$0	\$36,703,709	0	0.0000	10	\$ -	0.0000%	0.0000	0	The Annex Group/KCDC	Parker Zee	pzee@theannexgrp.com
25-607		Everett Palate	Knox	East	1 - New Construction PHA	Eligible	X			X	10.0000	59.09	2.89	\$ 29,250,000	\$ 2,379,326	X			\$0	\$52,724,645	0	0.0000	10	\$ -	0.0000%	0.0000	0	Hopeful Housing/KCDC	John Huber	affice@huberprop.com
25-613		Madison Station Phase 1	Davidson	Middle	2 - New Construction outside of QCT	Eligible				X	11.1099	107.01	90.9	\$ 45,720,813	\$ 2,738,780	X			\$0	\$81,551,040	0	0.0000	10	\$ 9,051,722.00	11.0995%	1.1099	3	LDG Development, LLC	Joshua Haston	jhaston@ldgdevelopment.com
25-609		819 Runyan Apartments	Hamilton		2 - New Construction outside of QCT	Eligible					10.0000	109.04	90.23	\$ 35,344,251	\$ 2,374,930	X			\$0	\$63,236,018	0	0.0000	10	\$ -	0.0000%	0.0000	0	Standard Communities	Tammy Altier	taltier@standard-communities.com
25-617		Covenant Gardens Senior Apartments	Shelby	West	3 - New Construction in QCT with CCRP	Eligible			X	X	12.8916	217.1	94.9	\$ 18,500,000	\$ 1,582,137	X			\$0	\$32,853,414	0	0.0000	10	\$ 9,500,000.00	28.9163%	2.8916	2	Vaughn Development Group	New Covenant in Christ Ministries	philip.vaughn@vaughndevelopment.com
25-615		Skyline Heights	Davidson	Middle	3 - New Construction in QCT with CCRP	Eligible			X	X	10.3774	109.03	93.3	\$ 60,000,000	\$ 5,529,021	X			\$0	\$119,227,756	0	0.0000	10	\$ 4,500,000.00	3.7743%	0.3774	1	Clear Blue Development, LLC	Phillip Vaughn	philip.vaughn@vaughndevelopment.com
25-602		Trinity Lane Apartments	Davidson	Middle	3 - New Construction in QCT with CCRP	Eligible			X	X	10.0078	127.02	60.36	\$ 48,000,000	\$ 4,274,068	X			\$0	\$95,636,586	0	0.0000	10	\$ 75,000.00	0.0784%	0.0078	1	Dominion	Rory Hogan	rory.hogan@dominiominc.com
Total Reserved:														\$ 371,815,064	\$ 25,545,978															
25-614		Hub North	Shelby	West	3 - New Construction in QCT with CCRP	Ineligible			X	X	12.4361	3	34.6	\$ 12,000,000	\$ 1,052,000	X			\$0	\$21,653,639	0	0.0000	10	\$ 5,275,000.00	24.3608%	2.4361	3	Dragonfly Collective	Jamie Naylor	jamie@dragonflycollective.co
25-603		Buena Vista Pike Apartments	Davidson	Middle	3 - New Construction in QCT with CCRP	Eligible			X	X	10.0056	128.01	61.65	\$ 48,000,000	\$ 4,234,292	X			\$0	\$88,966,334	0	0.0000	10	\$ 50,000.00	0.0562%	0.0056	1	Dominion	Rory Hogan	rory.hogan@dominiominc.com
25-611		Edgehill Flats	Davidson	Middle	4 - New Construction in QCT without CCRP	Eligible			X		10.0000	162	83.16	\$ 48,000,000	\$ 4,470,736	X			\$0	\$105,172,548	0	0.0000	10	\$ -	0.0000%	0.0000	0	Elmington Capital Group	Hunter Nelson	hunter@elmingtoncapital.com
25-606		Lexington RAD Family	Henderson	West	5 - Rehab of Income Restricted	Eligible	X			X	12.3510	9753.02, 9754		\$ 20,589,300	\$ 510,560		X		\$7,052,600	\$29,998,400	0.2351	2.3510	10	\$ -	0.0000%	0.0000	0	LHA/KDC, LLC	Toywona Mayo	toywonath@gmail.com
24-219		North River 2	Davidson	Middle	8 - Supplemental	Eligible								\$ 8,500,000	\$ 476,216															
		Reservations distributed per 2025 MTBA PD Section 9-B-1												\$ 508,904,364	\$ 40,563,850															
		Gray shaded lines will be offered 2025 MTBA commitment																												
		Total Authority Available												\$ 372,155,619																
		Group One												\$ 164,250,000																
		Authority Remaining												\$ 207,905,619																
		Group Two												\$ 81,065,064																
		Authority Remaining												\$ 126,840,555																
		Group Three												\$ 126,500,000																
		Authority Remaining												\$ 340,555																



Provided at the Board Meeting



Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

MEMORANDUM:

TO: Audit and Budget Committee

FROM: Jason Redd, Director of Internal Audit
Bruce Balcom, Chief Legal Counsel

DATE: November 18, 2025

SUBJECT: 2025 Potential Conflicts of Interest Disclosure
By THDA Board Members, Voting Representatives, and
Staff of Board Members who Deal Directly with THDA

INTRODUCTION

We reviewed the disclosures made by THDA Board members, Voting Representatives and Staff of Board members who deal directly with THDA, (the “Board members”), for the fiscal year beginning July 1, 2025. This year Board members completed the long form THDA Board Member and Designee Disclosure, (the “Disclosure Form”). The original forms are in THDA electronic files and are documents open for public inspection, upon request, during regular THDA business hours.

TCA §13-23-128 and the THDA Conflicts of Interest Policy adopted on September 16, 2004, as subsequently amended (the “Board Disclosure Policy”), and the THDA Code of Conduct adopted on March 15, 2007, as amended on September 22, 2015 and September 28, 2021 require that in addition to disclosing potential conflicts annually, any disclosure is to be noted in the official THDA minutes.

In addition to TCA §13-23-128 and the Board Disclosure Policy, certain federal programs administered by THDA have conflicts of interest provisions that apply to Board members, staff and program participants. These include the Section 8 Housing Choice Voucher (HCV) and Performance Based Contract Administration (PBCA) Programs, and the HOME Program. The Low Income Housing Credit Program (LIHC) and the Tax-exempt Multi-family Bond Authority Program (TEMFBA), also administered by THDA, do not have specific conflict of interest provisions.



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None of the disclosures made by Board members represent conflicts resulting from prohibited interests under TCA §13-23-128, as amended. Even where no conflict actually exists, Board members must refrain from any appearance of impropriety as required by the THDA Code of Conduct adopted March 15, 2007 as amended on September 22, 2015 and September 28, 2021. Federal requirements relating to disclosed interests will be addressed in relation to the specific program in subsequent paragraphs and are based on the question numbers found in the Disclosure Form.

INCIDENTAL INTERESTS

1. (Question 8) The following Board members disclosed incidental personal banking relationships with financial institutions or entities that may be THDA originating agents. The disclosures include personal savings, checking, investments, IRAs, mortgages, etc.

Katie Armstrong	Jim Bryson	Stephen Dixon
Tre Hargett	David Lillard	Rob Mitchell
Jason Mumpower	Rick Neal	Sara Queirolo
Daniel Springer		

According to the Board Disclosure Policy, the disclosures made by the individuals on the list above are considered incidental and do not require specific announcement or non-participation.

2. (Question 10) The following Board members disclosed incidental personal or business relationships with THDA, THDA employees, Board members or with persons or entities that do business with THDA.

Stephen Dixon	Rob Mitchell	Jason Mumpower

According to the Board Disclosure Policy, the disclosures made by the individuals on the list above are considered incidental and do not require specific announcement or non-participation.

3. (Questions 6a and 6c) The following Board members disclosed incidental personal or family employment or relationships with entities that are involved in originating THDA mortgage loans; selling property that may be developed for housing to be sold to THDA borrowers; or selling property or houses to THDA borrowers (as a Realtor or in any other capacity).

Katie Armstrong	Stephen Dixon	Tre Hargett
Eva Angelina Romero	Hancen Sale	

According to the Board Disclosure Policy, the disclosures made by the individuals on the list above are considered incidental and do not require specific announcement or non-participation.

INDIRECT INTERESTS



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4. (Questions 2, 3b, 3c, and 3e) Mr. Rick Neal disclosed indirect interests due to his position with the Pinnacle Bank. Indirect interests in this category may include financing or investments utilizing LIHTC, Multifamily Tax Exempt Authority and CITC. In addition to the requirements for Board members to refrain from voting and participation in discussion at committee and Board meetings on any topic that relates specifically to their disclosed indirect interest, waiver requests from the Federal agency with oversight authority for these programs may be requested as necessary.
5. (Questions 3a and 4) Mr. Michael Miller disclosed that tenants in property he owns participate in the Section 8 Program administered by THDA. In addition to the requirements for Board members to refrain from voting and participation in discussion at committee and Board meetings on any topic that relates specifically to their disclosed indirect interest, waiver requests from the Federal agency with oversight authority for these programs may be requested as necessary.
6. (Questions 2, 3a, 3b, 3d, 3e, 3f, 3k, 3n, 3q, 3t, 3u, and 3v) Mr. Hancen Sale disclosed that he serves as an uncompensated member of the Boards of Directors for Home Source East Tennessee and Knoxville Area Urban League, both organizations of which have currently, or in the past, utilized THDA programs in fulfillment of their organizational missions. Mr. Sale is not aware of any specific conflicts.

SUMMARY OF INTERESTS DISCLOSED

The following is a summary of interests disclosed by Board members in their 2025 Disclosure Forms:

1. Ms. Katie Armstrong – Family member is employed as a licensed Realtor and could have clients that obtain THDA loans. Personal banking relationships with financial institutions that may be THDA Originating Agents.
2. Mr. Jim Bryson – Personal banking relationships with financial institutions that may be THDA Originating Agents.
3. Mr. Christian Cervantes – None.
4. Mr. Corey Divel – Although not holding an official position with Knoxville Habitat, has been working with Knoxville Habitat and Sevier County leaders to expand Habitat’s service area to include Sevier County.
5. Mr. Stephen Dixon – Employed by a financial institution that is a THDA Originating Agent and may have customers participate in THDA programs and/or receive funding through grants or LIHTC program. Personal banking relationships with financial institutions that may be THDA Originating Agents.
6. Mr. Tre Hargett – Personal banking relationships and investments with financial institutions that may be THDA Originating Agents.



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7. Ms. Maeghan Jones – None.
8. Mr. David Lillard – Personal banking relationship with financial institutions that may be THDA Originating Agents.
9. Mr. Michael Miller – Owner/landlord for tenants who have Section 8 Rental Assistance vouchers.
10. Mr. Rob Mitchell – Personal banking relationship with financial institutions that may be THDA Originating Agents. Personal and professional relationships with THDA.
11. Mr. Jason Mumpower – Personal banking relationship with financial institutions that may be THDA Originating Agents. Family member owns a real estate title company.
12. Mr. Rick Neal - Employed by, and maintains personal banking relationships with, a financial institution that may be a THDA Originating Agent. Employer is an investor and finances developments utilizing LIHTC, TEMFBA, CITC and other programs provided by THDA.
13. Ms. Sara Queirolo – Personal banking relationship with financial institutions that may be THDA Originating Agents.
14. Ms. Eva Angelina Romero - Employed as licensed Real Estate Broker Realtor and shares information related to THDA products to potential homebuyers.
15. Mr. Hancen Sale – Serves as an uncompensated member of the Board of Directors for two organizations that currently utilize, or in the past have utilized, LIHTC, HOME, Low Income Housing Credit, Homebuyer Education, CITC, THTF Competitive Grant, THTF Capacity Building Pilot, Down Payment Assistance, ERA2 Eviction Prevention, ERA2 Set Aside Grants, and New Start Loan Programs, including one organization that develops single family housing.
16. Mr. Alex Schuhmann – None.
17. Mr. Daniel Springer - Personal banking relationship with financial institutions that may be THDA Originating Agents.

SUMMARY OF PROGRAM DISCLOSURES

Mr. Stephen Dixon disclosed incidental interests in LIHTC.

Mr. Michael Miller disclosed indirect interests in S8HCV.

Mr. Rick Neal disclosed indirect and incidental interests in LIHTC, TEMFBA, and CITC.



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Mr. Hancen Sale disclosed indirect and incidental interests in LIHTC, HOME, CITC, THTF Competitive Grants, THTF Capacity Building Pilot, DPA, ERA EPP, and New Start Loan Program.

JRR/BB



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Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

TO: THDA Board of Directors
FROM: Eric Alexander, Director of Multifamily Programs
Don Watt, Chief Programs Officer
DATE: November 17, 2025
SUBJECT: Provision of Remaining 2025 Competitive Low Income Housing Tax Credits to Purdy Place Apartments, Selmer

Recommendation

Staff recommends that the Board:

- Provide up to \$510,679 in additional competitive Low Income Housing Tax Credits to Purdy Place Apartments, to the extent they may be needed and that the project may be eligible.

Key Points

- Additional credits are being requested due to timing and cost increase issues caused by having to rebuild after last April's tornado.

Background:

Purdy Place Apartments in Selmer, Tennessee had completed construction and as of the end of March 2025, the property was over 90% occupied with applications on all remaining units and move in dates scheduled. On April 3, 2025, a devastating tornado destroyed 48 of the 64 units, and the developer faced the task of rebuilding. Much progress has been made and the final building is expected to reach the complete reconstruction milestone at the end of November 2025.

While insurance will be adequate to cover approximately half the cost to complete the necessary reconstruction, the sponsor is seeking additional resources to fill the gap. THDA staff are working with the development team to assess the best financing strategy going forward, and recommends making the remaining 2025 competitive credits available to them to the extent they are determined to be eligible.



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Appalachian Home and Health

November 17, 2025

Mr. Ralph Perrey
Executive Director
Tennessee Housing Development Agency
Andrew Jackson Building, Third Floor
502 Deaderick Street
Nashville, TN 37243

RE: LIHTC TN22-801, Purdy Place, Selmer, TN

Dear Mr. Perrey,

As you are aware, a tornado hit Purdy Place Apartments, a Low Income Housing Tax Credit property leased to 90% occupancy in Selmer, TN on April 3, 2025, causing significant damage across the area including devastating damage to Purdy Place. We should have all buildings back in service by the end of the year, thanks to the amazing work of so many to accomplish this goal. We hope to have many of the families move back into their homes by the end of the year.

We are requesting any means of assistance THDA may be able to provide to help with the additional \$10M in costs to bring this development back into compliance with local building codes and livability for Selmer families to again occupy their homes. Obviously we will have insurance proceeds which will be deducted, but we anticipate having a large financial gap remaining.

THDA does appear to have Low Income Housing Tax Credit's remaining for 2025, and we would like to request those additional credits be allocated to Purdy Place to help fill the financial shortfall. The credit syndicator has indicated a willingness to purchase additional credits to provide additional equity.

The only bright moment in all of this was no loss of life that occurred on our site, and we are very grateful for that small miracle. It is almost impossible to believe when viewing the devastation for the first time that everyone survived.

We would appreciate any help THDA may be able to provide to Purdy Place, to put it back in financial good standing.

Cordially,

A handwritten signature in black ink, appearing to read 'R. Sharp'.

Robert B. Sharp
AHH Purdy Place G.P., Inc.
President



Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

TO: THDA Board of Directors
FROM: Eric Alexander, Director of Multifamily Programs
Don Watt, Chief Programs Officer
DATE: November 17, 2025
SUBJECT: Waiver of 2025 Qualified Allocation Plan (QAP) Section 21 and Provision of an Exchange to West Way Phase II, Fairview

Recommendation

Staff recommends that the Board:

- Waive the prohibition against multiple exchanges under the 2025 QAP, Section 21, for West Way Phase II in Fairview, in order to allow an exchange for 2026 Low Income Housing Tax Credits.

Key Points

- West Way Phase II is at risk of missing its placed in service deadline due to external delays outside the developer's control in permit issuance and inspections
- Since the project has previously received an exchange of credits, providing a new exchange requires a waiver to Section 21 to receive an additional exchange
- Staff request a waiver to the provisions of the 2026 Qualified Allocation Plan, Section 21 to allow for an exchange for 2026 credits; a new exchange will not impact the amount of credits available to new proposals in the 2026 Competitive Low Income Housing Tax Credit round

Background:

West Way Phase II in Fairview has experienced consistent municipal requests related to permit issuance, requirements to construct required infrastructure out of originally approved sequence, and delayed inspections. These local requirements have caused significant delays to construction that were entirely out of the developer's control. Staff has ascertained that a waiver to Section 21 will be required to provide the developer with a necessary exchange for 2026 Low Income Housing Tax Credits.



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Nancy King
Executive Director

nonprofithousing@bellsouth.net



November 17, 2025

Mr. Ralph Perrey
Executive Director
Tennessee Housing Development Agency
Andrew Jackson Building, Third Floor
502 Deaderick Street
Nashville, TN 37243

RE: LIHTC TN23-908, West Way, Phase II, Fairview, TN, Exchange Request

Dear Mr. Perrey,

West Way Apartments located in Fairview, TN has met with construction delays caused by the City of Fairview. Phase I has been occupied and a good neighbor in Fairview for several years, and with that the hope that any unnecessary delays would be avoided with Phase II.

To quickly recap the Phase I issues, it is located adjacent to an existing townhome development and the neighbors there were extremely vocal at city meetings about not welcoming an affordable apartment development next door. So much so that a restraining order was issued to keep the peace as sitework began. The city seemed to take on the citizens' concerns.

Phase II closed financing with a will issue letter from the city on 12.28.23, which is typically followed by the building permit being issued immediately upon paying the permit fee. The city would not issue the grading permits until 4 months later, with no explanation for the delay. City inspectors did not show up to complete inspections on the days scheduled. A bridge was required to be added to the site, with a construction stop work order issued until the bridge was completed, citing safety concerns.

The certificates of occupancy on all buildings in Phase II were expected to be received by no later than the end of November, 2025. We are now concerned the city will not issue the certificates of occupancy for all buildings until after the first of the year. That delay will surpass the Federal