Taft School Project Timeline Application Post Construction Lease Up **Process** Reservation May 2017 August 2018 ОСТ October 2016 January 2017 Pull Required Building Permits Commence Marketing Begin Investor Due Diligence and Lease Up Activities Site Plan Approval Closing Checklist Commence Construction (18-month schedule) Application Submitted to MSHDA September 2018 FEB MSHDA Orders Market Study February 2017 Construction Guaranty starts First Tenants Move In NOV November 2018 November 2016 Initiate MSHDA Project-Based Voucher and Subsidy Layering Process February 2019 Construction Complete MSHDA Releases **Preliminary Application** MAY May 2017 Scores Lease Up Complete Construction FEB February 2017 Investor Due Diligence Closing Guaranty ends Checklist Complete May 2019 Schedule Closing with Investor MSHDA Releases Final Application Scores Closing and Purchase of Property MSHDA Approves Preliminary Stabilized Occupancy Reservations of Tax Credits Payoff Construction Loan MSHDA Releases Reservations of Tax IRS Form 8609's received Credits from MSHDA

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