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File No.: 41027-000

May 23, 2022

VIA FEDERAL EXPRESS AND E-MAIL

Los Angeles City Council Members
President Nury Martinez (councilmember.martinez@lacity.org)
Member Gil Cedillo (Gilbert.Cedillo@lacity.org)
Member Paul Krekorian (councilmember.krekorian@lacity.org)
Member Bob Blumenfield (councilmember.blumenfield@lacity.org)
Member Nithya Raman – (contactCD4@lacity.org)
Member Paul Koretz (paul.koretz@lacity.org)
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Member Marqueece Harris-Dawson (councilmember.harris-dawson@lacity.org)
Member Curren D. Price, Jr. (councilmember.price@lacity.org)
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Member Mitch O'Farrell (councilmember.ofarrell@lacity.org)
Member Kevin de León – (councilmember.kevindeleon@lacity.org)
Member Joe Buscaino (councilmember.buscaino@lacity.org)
City Hall
200 North Springs Street, Room 435
Los Angeles, CA 90012

Re: Hillside Villa Apartments (Council File No. 21-0600-S101); Inaccurate statement and misinformation in May 9, 2022 LAHD Report regarding Section 8 tenants, and wasteful recommendation based on such error

Dear President Martinez and the Los Angeles City Council:

I am sending this letter on behalf of 636 NHP LLC ("636 NHP"), the owner of the Hillside Villa Apartments ("HVA"), the 124-unit apartment building located at 636 N. Hill Place, Los Angeles, California 90012.

The purpose of this letter is to provide information crucial to understanding the situation at HVA. The letter also explains, **<u>and demonstrates</u>**, the inaccuracy of a key suggestion made in the May 9, 2022 Report regarding Section 8 tenants at HVA, and addresses the report's recommendation, which seems largely based on the inaccurate suggestion. For your

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convenience, a copy of the May 9, 2022 report from the LAHD to the City Council Members (the "LAHD Report") is attached hereto as Exhibit 1.

In a Nutshell: The City wants to spend $90+ million to benefit a handful of households

Rather than 124, there are a maximum of 37 households at HVA that are at risk of being displaced as a result of the rent increases to market that were effective on February 1, 2021, after HVA's 30-year covenants expired. These are the same 37 households who are pushing for eminent domain (and who have been on a rent strike for almost 2 years now). The City should simply give these 37 households Section 8 vouchers, which the LAHD Report suggests they are eligible for, and HVA would be happy to have them stay. The problem would be solved. HVA is a Section 8 welcoming property and has been for decades. Assuming Section 8 eligibility of the expired-covenant units, HVA would be approximately 90 percent Section 8 occupied.

Instead, the LAHD Report recommends taking the entire property from the ownership by eminent domain, which would, by LAHD's own numbers, likely cost $90+ million. All this money for the private benefit of a maximum of 37 households, but realistically probably for the benefit of 15 households or less. The LAHD Report's recommendation of eminent domain is beyond wasteful and makes no sense whatsoever. It seems to be largely based upon a blatantly false suggestion, discussed and disproved below.

Executive Summary

The LAHD Report concludes that Section 8 occupancy is the best way to keep the tenants at HVA in their homes. But it fails to disclose the key fact that HVA is a Section 8-friendly building that already houses primarily Section 8 voucher tenants. In contrast to most landlords in this city, HVA has accepted Section 8 tenants for decades. HVA would be happy to accept any additional Section 8 vouchers the City will issue to prevent displacement resulting from covenant expiration.

HVA currently has 71 households with Section 8 vouchers. Those 71 existing Section 8 households were not impacted by the rent increases resulting from covenant expiration. In fact, there are only 37 households still living at HVA today who received rent increase notices as a result of expiration of the covenants and who are now pushing for the City to acquire the entire property for their private benefit. The LAHD Report seems to indicate that most of these 37 households are eligible to receive Section 8 rental vouchers. If so, this should be implemented by the City without further delay. HVA will be happy to have them stay. Over 90% of HVA's households will then have Section 8 vouchers. There is simply no need for the City to attempt to

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formally expropriate the building in order to accomplish this goal. HVA is already doing what the LAHD Reports recommends be done – no change in ownership is required.

Even if the City determines that it cannot issue Section 8 vouchers to the 37 households demanding eminent domain, the maximum number of households at actual risk of displacement is much less than 37 – it is probably 15 or less.

Based upon information expressed by City councilmembers and senior staff, the cost of acquiring and City reconstruction of this property will most likely be more than $90 million, for the private benefit of what, in reality, would probably be a handful of households. For this amount of money to be spent or financed by the City, without a single new affordable housing unit being built and for essentially the private benefit of a very few, would be grossly wasteful. This is particularly the case because the report's fundamental recommendation is Section 8 occupancy for those units, and HVA would and does welcome Section 8 occupancy for those units right now, without the City's expenditure of $90 million.

By failing to provide Section 8 vouchers to the 37 eminent domain seeking units that the City believes qualify for Section 8, the City is causing housing insecurity for those units. In the LAHD Report, the City uses the very situation the City has created as an improper excuse to attempt to use eminent domain.

On a larger scale, the City has known for decades, that many apartment buildings in the City have expiring affordability covenants. HVA was one that had covenants that were set to expire, based on an agreement in which the City set the time period. Unfortunately, the City did nothing to prepare for what it knew was coming. 636 NHP, prior to covenant expiration, even repeatedly reached out to the City for assistance and guidance on the best way to lessen impact on HVA's lower-income tenants. The City did not issue Section 8 vouchers. The City ignored 636 NHP.

Now, the City is attempting to use the housing insecurity created by its own failures and delays to issue Section 8 vouchers to attempt to improperly use eminent domain so that it can assertedly issue Section 8 vouchers. All this even though 636 NHP has not only held up its end of the deal (the LAHD Report confirms 636 NHP's compliance with affordability restrictions) but has also for decades now voluntarily accepted Section 8 voucher tenants – something most larger housing providers in this City have refused or are very reluctant to do.

Further, the proposed eminent domain proceeding initiated after the end of a 30-year rent restriction period set by the City, to put it in the mildest terms possible, would have a chilling effect on any developer ever trusting the City again to live up to its end of the bargain when constructing affordable housing with rents restricted for an agreed-upon term.

A Key Misstatement in the LAHD Report

The LAHD Report suggests that 88% of the households at HVA do not have Section 8 rental vouchers. That suggestion is wildly factually inaccurate. The LAHD Report fails to report the tenant composition and instead makes vague statements. Of the 124 rental units at HVA, **71 are currently occupied by tenants with Section 8 vouchers**. Attached hereto as Exhibit 2 is HVA's May 2022 Section 8 Direct Deposit Statement issued by the Housing Authority of the City of Los Angeles (HACLA), redacted to protect tenants' privacy. It lists as of May 2, 2022, 68 apartment units at HVA occupied by Section 8 tenants. Three additional Section 8 tenants have recently moved in and HVA is waiting for Section 8 to process their paperwork.

The LAHD Report recommends steps to be taken in preparation for an eminent domain proceeding to acquire HVA. That recommendation seems largely based on the inaccurate and unfounded assumption that most or nearly all tenants at HVA are generally at risk of eviction and subsequent homelessness due to unaffordable increased rent resulting from the expiration of 30-year affordability covenants.

Concerning HVA's existing Section 8 tenants (who occupy the bulk of the 124 units at HVA rather than 12% of the units as falsely suggested in the May 9, 2022 Report), nothing could be further from the truth. Section 8 tenants **pay only a share of market rent**, as periodically determined by the Housing Authority of the City of Los Angeles ("HACLA"), with the rest paid by HACLA, so that the total rent paid to the owner is market rent. Each Section 8 tenant's rent portion is set by HACLA after HACLA reviews the tenant's income. The one-time rent increase to market rate that some HVA tenants received effective February 1, 2021, after the expiration of HVA's 30-year affordability covenants, had zero effect on HVA's Section 8 tenants' rent responsibility; that increase only applied to HVA's non-Section 8 tenants. <u>HVA's Section 8 tenants did not receive notices of rent increase</u> when the covenants expired. They were already at market rates with their share determined by HACLA.

Tenant activists (and the LAHD Report itself) obfuscate this simple fact in order to try convince the Council members to vote for formal use of eminent domain for a property that is already doing what the LAHD report concludes should be done—Section 8. Activists continue to harass HVA's Section 8 tenants and few market rate tenants to falsely make them think that they are somehow affected. Activists try to convince these tenants that if the City eminent domains the building, HACLA will somehow decrease the tenants' share of total rent even more than under Section 8 rules and standards. For a while, activists were even telling HVA tenants that the City would buy them the building, the tenants would own it as some kind of co-op, and they would be living rent free forever.

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Deducting from HVA's 124 total units the 71 unaffected Section 8 households and the 37 households demanding eminent domain, leaves 16 units that either have market-rate households or that are vacant. **Vacant units are available for and marketed to Section 8 tenants**. HVA's market-rate households are not asking for government assistance with their rent, and they just want to be left alone.

The Cost Of Acquiring HVA

We have not seen the City's alleged appraisal of HVA but have been informed that it provides a value from back in September 2020 of $45.7 million, which would come out to only $368,000/unit. (Recognizing that the September 1, 2020 appraisal is outdated and stale, the May 9, 2022 Report seeks funds for an updated appraisal.)

Since that time, rents and prices in Los Angeles have increased by well over 25%. That would increase the City's own appraisal, which is asserted to be erroneous and a "lowball" by design, to over $460,000/unit ($57 million).

If we choose, just for the sake of argument, a low value of $550,000/unit, the purchase price of Hillside Villa would be $68 million. At a September 13, 2021 public hearing before the Budget and Finance Committee, Ms. Sewill, the General Manager of LAHD, provided a middle-of-the-road renovation estimate for City ownership purposes of $150,000/unit. That amount equates to $18.6 million total, which brings the total to $700,000/unit or $86.8 million. Ms. Sewill called this potential renovation cost for City ownership purposes "not embarrassing" and acknowledged that the $18.6 million renovation total could even be $30 million (This is $790,000 per unit.) As Mr. Blumenfield aptly observed at the September 13, 2021 hearing, he'd rather buy every tenant at HVA a house than spend $700,000 or $800,000 per unit.

And by the way, the Hillside Villa real estate itself is unique due to its spectacular location and views. Other apartment buildings are for sale <u>by willing sellers</u> at any given time. As repeatedly observed during the September 13, 2021 hearing, the tenants would have to be relocated (at least temporarily) to provide for renovation for City ownership purposes. The City's acquisition would cause displacement of the tenants—maybe all of them.

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<u>Very Few Households Are At Risk Of Displacement</u>

The majority of the remaining 37 expired-covenant units stopped paying any rent at all, almost for 2 years now, and are demanding eminent domain for their benefit. If the City could stop procrastinating and put all 37 eminent-domain demanders on Section 8 vouchers, that would be the best solution for everyone and HVA would be very happy to have them stay at HVA. No eminent domain would be required.

However, in case some of the 37 eminent-domain seekers do not qualify for Section 8 vouchers, the question is how many of them are <u>actually</u> in danger of being displaced by current ownership?

After HVA's original notices of rent increases in 2019, 18 of the 37 eminent-domain seekers advised HVA, either orally or in writing, that they wanted to stay at HVA and pay the new market rent. Ten of them signed new leases at agreed upon slight discounts off the new market rents; HVA was getting ready to sign new leases with the other 8. Bottom line: 18 of the now 37 eminent-domain seekers were prepared to stay and pay the market-based rent rents. However, they were subsequently informed by the tenant association that the City was going to buy HVA and keep the rents restricted indefinitely, so they promptly stopped paying rent. Why should they pay the new rent, or any rent at all, when they're being told by outsiders or activists that they don't have to and will be rewarded by not doing so?

Subtracting from the 37 eminent-domain seekers, the 18 households that had signed new leases or were about to sign new leases before they were convinced not to pay, <u>leaves only 19 current units</u>.

Four of these remaining 19 households are comprised of single occupants who presently live alone in 2-bedroom units. They could easily get roommates to help pay rent. Each of these 4 units could house up to 5 occupants, meaning 16 additional people could be housed.

<u>This leaves just 15 households</u>.

Of these 15 households, 7 were in the process of making concrete plans to move out, when the tenant association convinced them that they could get the building taken away via eminent domain and they would only have to pay what they used to pay, forever. Based upon our experience with these units, they have the budget to relocate elsewhere. **If not, and they are eligible, they should of course be provided Section 8 vouchers without further delay**.

<u>This leaves just 8 households out of the 37.</u>

Again, if eligible, they should receive Section 8 vouchers without further delay. If not eligible (and they may not be based upon information and observation by management), they very much appear to have resources to move to another building.

By observation and information, management observes that there are two units in the 37 that **are almost certainly Section 8 eligible and should be provided vouchers by the City without further delay**.

So, when you hear tenant activists say that "124 families are going to become homeless" unless the City seizes HVA, that is false. Please keep in mind that the actual <u>maximum</u> number of households at risk of displacement based upon a market-based rent is estimated at around 15, including the 2 referenced above. They, and any other households the City determines to assist, can be issued Section 8 vouchers.

It is notable that if the 37 eminent-domain seekers were fast-tracked to Section 8, or were to move out and HVA was able to re-rent the 37 units to new Section 8 tenants, then virtually HVA's entire building would be Section 8. Which ironically is the exact result the LAHD Report recommends, but without the City spending $90+ million.

Further, the City is now issuing Emergency Housing Vouchers through its Section 8 program. These emergency vouchers have higher payment standards than normal vouchers, offer landlords signing bonuses, and are also valid in both the City and County of LA, which is unique. These vouchers offer higher benefits and are more flexible than normal vouchers, to encourage landlord participation and make it easier for voucher holders to locate housing. The City seems to be issuing these emergency vouchers rapidly to people who are in urgent need of housing – HVA has been getting many, many calls from emergency housing voucher holders for the past few months, inquiring about vacancies at HVA. Some of these callers could have been housed in the 37 units. In fact, HVA's most recent move-ins have been from Emergency Housing Voucher holders. These vouchers are intended for people in the <u>exact</u> situation HVA's formerly-rent-restricted tenants claim they are in - facing homelessness or housing insecurity. If the City truly thinks there are any HVA tenants facing homelessness, providing these vouchers is the simplest, most obvious, and most cost-effective solution. So much easier than spending in excess of $90 million to try to take HVA away from a landlord who does not want to sell, and who in any event is going to keep HVA almost exclusively rented to Section 8 tenants.

Conclusion

For all the reasons discussed in this letter, an eminent domain process makes no sense for HVA and would be beyond wasteful. The blatantly false suggestion that only 12% of HVA's households currently have Section 8 vouchers has led to the City moving down a path that makes no sense.

Even if the false assertion that only 12% of HVA households currently have Section 8 vouchers was somehow a misunderstanding, it would still make zero sense to take HVA at the astronomical cost detailed above, for the private benefit of just a few.

Very truly yours,

Michael H. Leifer

MHL

cc: Matt Hale - matt.hale@lacity.org
City Clerk - CityClerk@lacity.org

Ann Sewill, General Manager
Tricia Keane, Executive Officer

Daniel Huynh, Assistant General Manager
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Luz C. Santiago, Assistant General Manager

City of Los Angeles

Eric Garcetti, Mayor

LOS ANGELES HOUSING DEPARTMENT
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May 9, 2022

Council File:	20-0600-S101		
Council Districts:	Citywide		
Contact Persons:	Timothy Elliott:	(213) 808-8596	
	Daniel Huynh:	(213) 808-8901	

Honorable Members of the City Council
City of Los Angeles
c/o City Clerk
200 N. Spring Street
Los Angeles, CA 90012

COUNCIL TRANSMITTAL: REPORT BACK FROM THE LOS ANGELES HOUSING DEPARTMENT REGARDING RESERVE FUND LOAN RECOMMENDATIONS TO INITIATE THE ACQUISITION OF HILLSIDE VILLA APARTMENTS

SUMMARY

The General Manager of the Los Angeles Housing Department (LAHD) respectfully submits various recommendations relative to Council File No. 21-0600-S101 concerning a Reserve Fund loan for the purchase and preservation of Hillside Villa Apartments. At the September 13, 2021 Budget and Finance Committee meeting on this motion, the Los Angeles Housing Department (LAHD) received the following instructions:

1. Instruct the Housing Department, in consultation with the CAO and the City Attorney, to prepare and present recommendations within 30 days with potential funding sources, including limitations inherent to those sources, the sequence of actions required to acquire, possess, and transfer the property to an owner that will maintain affordability, and in what scenarios any of the current tenants may be displaced.

2. Instruct the Housing Department to include in its report any violations of the owner's affordability requirements, including failures to submit any mandatory reports to the City as a condition of its covenants, as well as any violations of the terms of their financing from public agencies.

LAHD has prepared recommendations to address aforementioned instructions.

RECOMMENDATIONS

I. That the City Council, subject to the approval of the Mayor:

A. AUTHORIZE the General Manager of LAHD, or designee, to obtain an updated appraisal of Hillside Villa Apartments located at 636 North Hill Place, Los Angeles.

B. AUTHORIZE the General Manager of LAHD, or designee, to make an offer to purchase Hillside Villa Apartments in the amount not to exceed the updated appraised value with customary conditions and due diligence reviews.

C. Instruct the LAHD to report back to the Council and Mayor with a feasible financing plan prior to the release of all conditions and to request authority for a Reserve Fund Loan and/or commercial financing loan for the acquisition of Hillside Villa Apartments.

D. AUTHORIZE the General Manager of LAHD, or designee, to enter into a Professional Services Agreement with the Housing Authority of the City of Los Angeles (HACLA) to assist with the acquisition and to conduct and pay for due diligence at commercially reasonable rates including appraisals, physical needs inspections, environmental site assessments (Phase I and II), Certified Access Specialist (CASp) inspection, and any other due diligence reports deemed necessary. Authorize the City Attorney's Office to assist with conducting due diligence, by including applying for an order permitting entry and making a deposit for the same. Authorize LAHD to reimburse HACLA up to $125,000 of the cost of the noted due diligence reports from the Affordable Housing Linkage Fee account.

E. AUTHORIZE the General Manager of LAHD, or designee, to negotiate a Purchase and Sale Agreement with HACLA to acquire, rehabilitate and operate the property as covenanted affordable housing for 55 years. As part of the Agreement, HACLA will agree to provide rental vouchers and to issue bonds. Execution of the Agreement will be contingent upon securing site control of Hillside Villas, and upon approval of a recommendation to the Mayor and Council for a conditional commitment to provide a deferred payment, residual receipts loan with terms and conditions as set forth in the Council approved Affordable Housing Managed Pipeline guidelines; and.

F. AUTHORIZE the General Manager of LAHD, or designee, to:

   i. OBLIGATE Affordable Housing Linkage Fee (AHLF) funds for the project listed below for reimbursement of due diligence related costs:

Project Name	Fund No	Account	Amount
Hillside Villa Apartments	59T	43R724	$125,000

BACKGROUND

Hillside Villa Apartments ("Project") is a 124-unit apartment complex located at 636 North Hill Place completed in 1989. The Project had a former Community Redevelopment Agency of the City of Los Angeles (CRA/LA) affordable housing covenant for 30 years. The Project has a California Housing Finance Agency Regulatory Agreement that expires in March 2024, and there are two additional CRA/LA loans totaling approximately $5.5 million that mature on March 1, 2024. Once the regulatory agreement expires and the loan matures, the Project will no longer be required to maintain affordable rents.

At the September 13, 2021 Budget and Finance Committee meeting on Council Member Cedillo's Motion (C.F. No. 21-0600-S101) relative to amending the Budget and Finance Committee report on the Mayor's Proposed Budget for 2021-22 to instruct the CAO to present a Reserve Fund loan proposal to initiate the acquisition of Hillside Villa Apartments for the preservation of affordable housing, the committee instructed LAHD to report back on loan repayment terms and risks. Council also directed LAHD to get updated eligibility information on the Hillside tenants and report on any violations of the owner's affordability requirements.

To determine the loan repayment plan staff needed to know the current rents, current tenant incomes, projected rehabilitation costs, and eligible funding sources. New Capital LLC (NEW) was engaged to conduct a "census" of tenant's rent, household composition and income. This information was used to help determine if there are tenants that would be over-income or otherwise ineligible under proposed new regulatory agreements, and informed the assumptions for scenarios under which any of the current tenants may be displaced and the eligible basis and/or relocation expense. Based on the report provided, at least 85% of the current tenants report incomes of less than 80% of Area Median Income, and the units occupied by those eligible tenants could be financed with tax exempt bonds. We also obtained the current rents for each unit, and the potential eligible rents for tenants if additional Section 8 rental vouchers could be secured. Our financial advisor, Keyser Marston & Associates, prepared several scenarios considering various rehabilitation budgets and financing plans, and reported that if rental vouchers could be secured for the 88% of units that do not currently have vouchers, the acquisition and rehabilitation project could be feasible with a mix of tax exempt bonds, Low Income Housing Tax Credits, and a deferred payment subordinated loan from the City of Los Angeles's Affordable Housing Managed Pipeline preservation program.

A key variable that must still be confirmed is what the rehabilitation need would be to bring the project systems up to date and in good condition. The scope of rehabilitation would be assessed during the due diligence period. If the scope is within our financial advisor's conservative estimates, a loan repayment plan is feasible.

Another key issue is the availability of Section 8 rental vouchers. Although HACLA's ability to commit vouchers to specific projects is limited by the national cap of 30% of the portfolio, the cap does not apply to buildings owned by the housing authority. This capability, along with HACLA's extensive experience as a developer and operator of affordable housing and as a bond issuer, leads to the recommendation that HACLA be the designated subsequent purchaser and operator of the project if the City is successful in acquiring it. Initial discussions with HACLA indicate its support in performing this work, but its commitment is subject to board approval upon review of due diligence findings.

With the due diligence completed to date about rents and incomes, and the financial projections developed by Keyser Marston, we have concluded that a purchase at a fair market value, and the expected scope of rehabilitation work, will result in a total development cost that can be supported by a mix of tax exempt financing, Low Income Housing Tax Credits, and a loan from the City within our housing program guidelines. These sources would repay the City's acquisition loan in full when the tax credits and financing is secured.

REPORT ON VIOLATION OF AFFORDABILITY REQUIREMENTS

As of the time of the tenant census there did not appear to be violations of the affordability requirements. Eighteen (18) of the tenants or units were either vacant or did not report income or rent information, but the other units were in compliance.

SUMMARY

In the event that the Project can be acquired for the expected appraised value and if due diligence shows rehabilitation costs, income and operating expenses to be within projected ranges, the City's acquisition loan would be repaid in full when HACLA closes construction loans and commences rehabilitation. Repayment of the loan will come from capital proceeds including tax credits and a City loan from Affordable Housing Managed Pipeline (AHMP)/Preservation program within guidelines. LAHD will be required to return to Council for conditional approval of a permanent LAHD loan amount and approval of a financing plan prior to releasing purchase conditions.

FISCAL IMPACT

The proposed acquisition price would be paid with a loan from the General Fund Reserve, to be secured by the property and repaid at the earlier of four years or when all permanent financing is secured.

Approved By:

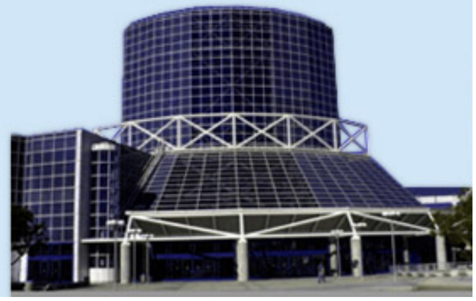
Ann Sewill

ANN SEWILL
General Manager
Los Angeles Housing Department

HACLA

The Housing Authority of the City of Los Angeles

2600 Wilshire Blvd. | Los Angeles, CA 90057



Checks

Checks

Check/DD #: 1651499 Go Unit: *All*

Check Date: 11/13/2020 to 5/13/2022 Go

Payment Group: All

	Check/DD #	Check Date	Description	Unit	Resident	Amount	Payment Group
	Check/DD #: 1651499; Check Date: 05/02/22; Total Amount: $103,513.00						
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	1651499	05/02/22	5/2022 HAP for [redacted]	636 N Hill Pl, [redacted]	[redacted]	$1,743.00	636 N HILL PL
	1651499	05/02/22	5/2022 HAP for [redacted]	636 N Hill Pl, [redacted]	[redacted]	$1,715.00	636 N HILL PL
	1651499	05/02/22	5/2022 HAP for [redacted]	636 N Hill Pl, [redacted]	[redacted]	$2,344.00	636 N HILL PL
	1651499	05/02/22	5/2022 HAP for [redacted]	636 N Hill Pl, [redacted]	[redacted]	$2,121.00	636 N HILL PL
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	1651499	05/02/22	5/2022 HAP for [redacted]	636 N Hill Pl, [redacted]	[redacted]	$2,007.00	636 N HILL PL
	1651499	05/02/22	5/2022 HAP for [redacted]	636 N Hill Pl, [redacted]	[redacted]	$1,966.00	636 N HILL PL
	1651499	05/02/22	5/2022 HAP for [redacted]	636 N Hill Pl, [redacted]	[redacted]	$544.00	636 N HILL PL
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	1651499	05/02/22	5/2022 HAP for [redacted]	636 N Hill Pl, [redacted]	[redacted]	$1,833.00	636 N HILL PL
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			5/2022 HAP for [redacted]	636 N Hill	[redacted]		636 N

EXHIBIT 2, PAGE 1 OF 4

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	1651499	05/02/22	5/2022 HAP for [redacted]	636 N Hill Pl, [redacted]	[redacted]	$2,021.00	636 N HILL PL
	1651499	05/02/22	5/2022 HAP for [redacted]	636 N Hill Pl, [redacted]	[redacted]	$2,150.00	636 N HILL PL
	1651499	05/02/22	HAP Adjustment for [redacted]	636 N Hill Pl, [redacted]	[redacted]	($1,959.00)	636 N HILL PL
	1651499	05/02/22	5/2022 HAP for [redacted]	636 N Hill Pl, [redacted]	[redacted]	$2,009.00	636 N HILL PL
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	1651499	05/02/22	5/2022 HAP for [redacted]	636 N Hill Pl, [redacted]	[redacted]	$2,478.00	636 N HILL PL
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	1651499	05/02/22	5/2022 HAP for [redacted]	636 N Hill Pl, [redacted]	[redacted]	$1,994.00	636 N HILL PL
	1651499	05/02/22	5/2022 HAP for [redacted]	636 N Hill Pl, [redacted]	[redacted]	$511.00	636 N HILL PL
	1651499	05/02/22	5/2022 HAP for [redacted]	636 N Hill Pl, [redacted]	[redacted]	$2,136.00	636 N HILL PL
	1651499	05/02/22	5/2022 HAP for [redacted]	636 N Hill Pl, [redacted]	[redacted]	$66.00	636 N HILL PL
	1651499	05/02/22	5/2022 HAP for [redacted]	636 N Hill Pl, [redacted]	[redacted]	$1,605.00	636 N HILL PL
	1651499	05/02/22	5/2022 HAP for [redacted]	636 N Hill Pl, [redacted]	[redacted]	$1,418.00	636 N HILL PL
	1651499	05/02/22	5/2022 HAP for [redacted]	636 N Hill Pl, [redacted]	[redacted]	$1,961.00	636 N HILL PL
	1651499	05/02/22	5/2022 HAP for [redacted]	636 N Hill Pl, [redacted]	[redacted]	$1,224.00	636 N HILL PL
	1651499	05/02/22	5/2022 HAP for [redacted]	636 N Hill Pl, [redacted]	[redacted]	$1,638.00	636 N HILL PL
	1651499	05/02/22	5/2022 HAP for [redacted]	636 N Hill Pl, [redacted]	[redacted]	$1,972.00	636 N HILL PL
	1651499	05/02/22	5/2022 HAP for [redacted]	636 N Hill Pl, [redacted]	[redacted]	$2,071.00	636 N HILL PL
	1651499	05/02/22	5/2022 HAP for [redacted]	636 N Hill Pl, [redacted]	[redacted]	$1,579.00	636 N HILL PL
	1651499	05/02/22	5/2022 HAP for [redacted]	636 N Hill Pl, [redacted]	[redacted]	$1,136.00	636 N HILL PL
	1651499	05/02/22	5/2022 HAP for [redacted]	636 N Hill Pl, [redacted]	[redacted]	$2,111.00	636 N HILL PL
	1651499	05/02/22	5/2022 HAP for [redacted]	636 N Hill Pl, [redacted]	[redacted]	$873.00	636 N HILL PL
	1651499	05/02/22	5/2022 HAP for [redacted]	636 N Hill Pl, [redacted]	[redacted]	$1,981.00	636 N HILL PL

	1651499	05/02/22	5/2022 HAP for [redacted]	636 N Hill Pl, [redacted]	[redacted]	$1,953.00	636 N HILL PL
	1651499	05/02/22	5/2022 HAP for [redacted]	636 N Hill Pl, [redacted]	[redacted]	$1,491.00	636 N HILL PL
	1651499	05/02/22	5/2022 HAP for [redacted]	636 N Hill Pl, [redacted]	[redacted]	$780.00	636 N HILL PL
	1651499	05/02/22	5/2022 HAP for [redacted]	636 N Hill Pl, [redacted]	[redacted]	$868.00	636 N HILL PL
	1651499	05/02/22	5/2022 HAP for [redacted]	636 N Hill Pl, [redacted]	[redacted]	$911.00	636 N HILL PL
	1651499	05/02/22	5/2022 HAP for [redacted]	636 N Hill Pl, [redacted]	[redacted]	$1,573.00	636 N HILL PL
	1651499	05/02/22	5/2022 HAP for [redacted]	636 N Hill Pl, [redacted]	[redacted]	$1,442.00	636 N HILL PL
	1651499	05/02/22	5/2022 HAP for [redacted]	636 N Hill Pl, [redacted]	[redacted]	$1,542.00	636 N HILL PL
	1651499	05/02/22	5/2022 HAP for [redacted]	636 N Hill Pl, [redacted]	[redacted]	$1,582.00	636 N HILL PL
	1651499	05/02/22	5/2022 HAP for [redacted]	636 N Hill Pl, [redacted]	[redacted]	$1,981.00	636 N HILL PL
	1651499	05/02/22	5/2022 HAP for [redacted]	636 N Hill Pl, [redacted]	[redacted]	$1,490.00	636 N HILL PL
	1651499	05/02/22	5/2022 HAP for [redacted]	636 N Hill Pl, [redacted]	[redacted]	$1,468.00	636 N HILL PL
	1651499	05/02/22	5/2022 HAP for [redacted]	636 N Hill Pl, [redacted]	[redacted]	$1,280.00	636 N HILL PL
	1651499	05/02/22	5/2022 HAP for [redacted]	636 N Hill Pl, [redacted]	[redacted]	$1,993.00	636 N HILL PL
	1651499	05/02/22	5/2022 HAP for [redacted]	636 N Hill Pl, [redacted]	[redacted]	$1,076.00	636 N HILL PL
	1651499	05/02/22	5/2022 HAP for [redacted]	636 N Hill Pl, [redacted]	[redacted]	$1,047.00	636 N HILL PL
	1651499	05/02/22	5/2022 HAP for [redacted]	636 N Hill Pl, [redacted]	[redacted]	$1,532.00	636 N HILL PL
	1651499	05/02/22	5/2022 HAP for [redacted]	636 N Hill Pl, [redacted]	[redacted]	$1,907.00	636 N HILL PL
	1651499	05/02/22	5/2022 HAP for [redacted]	636 N Hill Pl, [redacted]	[redacted]	$918.00	636 N HILL PL
	1651499	05/02/22	5/2022 HAP for [redacted]	636 N Hill Pl, [redacted]	[redacted]	$1,471.00	636 N HILL PL
	1651499	05/02/22	5/2022 HAP for [redacted]	636 N Hill Pl, [redacted]	[redacted]	$1,961.00	636 N HILL PL
	1651499	05/02/22	5/2022 HAP for [redacted]	636 N Hill Pl, [redacted]	[redacted]	$132.00	636 N HILL PL
	1651499	05/02/22	5/2022 HAP for [redacted]	636 N Hill Pl, [redacted]	[redacted]	$1,009.00	636 N HILL PL
	1651499	05/02/22	5/2022 HAP for [redacted]	636 N Hill Pl, [redacted]	[redacted]	$1,650.00	636 N HILL PL
	1651499	05/02/22	5/2022 HAP for [redacted]	636 N Hill Pl, [redacted]	[redacted]	$1,449.00	636 N HILL PL
	1651499	05/02/22	5/2022 HAP for [redacted]	636 N Hill Pl, [redacted]	[redacted]	$688.00	636 N HILL PL
	1651499	05/02/22	5/2022 HAP for [redacted]	636 N Hill Pl, [redacted]	[redacted]	$2,227.00	636 N HILL PL