

NOTICE OF SALE

The Illinois Housing Development Authority (“IHDA”) is seeking proposals for the purchase of the property commonly known as Turnberry Court Apartments Phase II, located in Ottawa, Illinois (the “Property”). This 50-unit development serves families with all units at or below 60% AMI. The property is financed in part using Federal Low Income Housing Tax Credits and this request is in accordance with Section 42(h)(6)(E)(i)(II) of the Internal Revenue Code.

Information Regarding the Property

As set forth in Exhibit A, attached hereto is information provided by the owner. Additionally, other information such as rent roll, tax returns, operating costs and other financial information can be obtained upon written request. Please be advised that IHDA has relied on information provided by third parties in assembling this notice. IHDA makes no representations or warranties whatsoever, express or implied, with respect to content, completeness, or accuracy of the information. **Please contact Kevin Padgitt at (312) 836-8566 or by email at kpapgitt@ihda.org to schedule a time to view the Property and/or the documents.**

Proposals

Proposals will be accepted at any time until further notice. The proposals must include the following information:

- The names of the party or parties making the proposal.
- The proposed purchase price.
- Intended plan for ownership and financial structure.
- Evidence of financial and property management qualifications.
- A plan detailing any proposed rehabilitation, if required.
- A proposed closing date and timetable for implementation of any proposed rehabilitation.
- The proposed plan of affordability of the Property.

Please submit proposals to Illinois Housing Development Authority, Attn: Kevin Padgitt, Asset Management Services, 111 East Wacker Dr., Suite 1000, Chicago, IL 60601.

IHDA reserves the right to reject any proposal.

Exhibit A

PROPERTY INFORMATION

Development Name: Turnberry Court Apartments Phase II

Address: 2811 Champlain Street Ottawa, IL 61350

Project Number: TC 2245-05

Asking Price: \$4,591,089

Total Number of Units: 50

16 one bedroom/one-bathroom units: 766 SF
20 two bedroom/one/two-bathroom units: 921 SF
14 three bedroom/two-bathroom units: 1,180 SF

Amenities: Site amenities include a clubhouse with fitness and business centers, laundry facilities, sports courts, a swimming pool, parking garages, and a dedicated on-site maintenance and management team. Unit floor plans can be found on the property website at: <https://turnberry-court-pts.com/>

Rental Range: One bedroom: \$254 (30% AMI) - \$843 (60% AMI)
Two bedrooms: \$316 (30% AMI) - \$856.46 (60% AMI)
Three bedrooms: \$457 (30% AMI) - \$1,024.55 (60% AMI)

Taxes: \$71,159

Description: 4 buildings with aluminum siding and face brick construction.

Existing Rental Restrictions: Land Use Restriction Agreement – at least 50 units must be occupied by tenants whose income at the time of initial occupancy is at or below 60% of the area median income.