

Original

CITY OF COVINGTON, KENTUCKY

REQUEST FOR PROPOSALS

RFP260407 - ABC (866, 867, 871-73-77 Western Ave.)

SURPLUS REAL PROPERTY SALES FOR HOUSING DEVELOPMENT PURPOSES (CDBG)

866 Western Ave | 867 Western Ave | 871-73-77 Western Ave
Lewisburg Neighborhood | Covington, Kentucky 41011

SUBMITTED BY

Spire Development, Inc.

330 W. Spring Street, Suite 430 | Columbus, Ohio 43215
(614) 350-0391 | info@livespired.com

PRIMARY CONTACT

Thomas Grywalski, President & CEO

(614) 350-0391 | tom@livespired.com

Proposal Submitted: June 2, 2026

Proposal Valid Through: September 2, 2026

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SECTION I — COVER PAGE & TRANSMITTAL LETTER

Spire Development, Inc.

330 W. Spring Street, Suite 430

Columbus, Ohio 43215

(614) 350-0391

Fax Number: Not Applicable

info@livespired.com

June 4, 2026

Peter Hager, Procurement Officer

City of Covington — Department of Neighborhood Services

20 West Pike Street

Covington, Kentucky 41011

RE: CDBG SRPS Proposal RFP260407 — 866, 867, and 871-73-77 Western Avenue

Dear Mr. Hager:

On behalf of Spire Development, Inc. ("Spire"), it is our distinct pleasure to submit this proposal in response to the City of Covington's Request for Proposals (RFP260407) for the Sale and Development of Surplus Real Property for Housing Development Purposes under the Community Development Block Grant (CDBG) program. Spire proposes to acquire and develop three contiguous City-owned parcels in the Lewisburg neighborhood — 866 Western Avenue, 867 Western Avenue, and 871-73-77 Western Avenue (collectively, the "Site") — into a high-quality, senior affordable rental housing community to be named The Residences at Western Avenue. The Residences at Western Avenue is estimated to consist of 50 units, comprised of 30 one-bedroom and 20 two-bedroom units, and approximately 46,000 gross square feet across a three-story, elevator-serviced building with at least 50% of the exterior façade consisting of masonry (i.e., brick or stone) or fiber cement siding. The building's design will be attractive and compatible with the character of the surrounding streetscape and the broader Covington, Kentucky community, reflecting the area's architectural heritage through its use of quality materials and thoughtful massing.

Spire Development, Inc. is a Columbus, Ohio-based affordable housing developer that has been recognized as an Affordable Housing Finance Top 50 Developer in the nation. Over the past 10 years, Spire has secured 50 competitive 9% and 4% Low Income Housing Tax Credit (LIHTC) awards across seven states — Ohio, West Virginia, Kentucky, Michigan, Arizona, Indiana, and New Mexico — delivering more than 2,300 affordable homes to working families and seniors. Critically for this proposal, Spire has a demonstrated track record in the Commonwealth of Kentucky, having successfully developed and operated projects in Crescent Springs, Independence, Frankfort, Murray, and Muldraugh.

The three Western Avenue parcels together total approximately 44,370 square feet (approximately 1.02 acres) and are zoned Semi-Urban Residential in the Lewisburg neighborhood. Spire proposes to redevelop this currently vacant, blighted land into a new-construction affordable rental housing community, serving senior households earning at or below 80% of the Kenton County Area Median Income (AMI), consistent with the City's highest funding preference. The proposed development will be financed in part through competitive 9% Low Income Housing Tax Credits administered by the Kentucky Housing Corporation (KHC), ensuring long-term affordability commitments, professional asset management, and financial viability without requiring ongoing City subsidy.

Spire's development vision for the Western Avenue site is a community-scaled, architecturally compatible residential development that reflects Lewisburg's neighborhood character, activates these long-vacant parcels, supports the City's CDBG housing objectives, and generates lasting public benefit. Spire is prepared to execute promptly upon award. Additionally, should the City of Covington desire family affordable housing rather than seniors affordable housing, Spire is willing to amend this proposal accordingly.

Respondent Identification

Legal Entity Name: Spire Development, Inc.	Legal Status: Corporation (Ohio)
Street Address: 330 W. Spring Street, Suite 430	City, State, ZIP: Columbus, Ohio 43215
Primary Contact: Thomas Grywalski, President & CEO	Telephone: (614) 350-0391
Email: tom@livespired.com	Website: www.livespired.com

Parcels Proposed for Acquisition

Ref	Address	PIDN	Sq Ft	Acres	Zoning	Neighborhood
a	866 Western Ave	040-44-03-014.00	6,059.75	0.139	Semi-Urban Residential	Lewisburg
b	867 Western Ave	040-44-01-005.00	9,650.06	0.221	Semi-Urban Residential	Lewisburg
c	871-73-77 Western Ave	040-44-01-006.00	28,660.18	0.658	Semi-Urban Residential	Lewisburg

The above three parcels are proposed for acquisition and development as a single, integrated affordable housing project. The combined site area of approximately 44,370 sq. ft. (1.018 acres) will be assembled and developed concurrently.

Respectfully submitted,



Thomas Grywalski, President & CEO

Spire Development, Inc.

(614) 350-0391 x1 | tom@livespired.com

Date: 06/02/2026

SECTION II — IDENTIFICATION OF ENTITIES & TEAM EXPERIENCE

A. Development Team Structure & Roles

The proposed development team is led by Spire Development, Inc. as developer and Spire Real Estate Holdings LLC as managing general partner affiliate. Each team member brings a distinct set of competencies essential to the successful delivery of affordable housing in Covington.

Entity	Role	Contact
Spire Development, Inc.	Developer / Development Services	Thomas Grywalski, President (614) 350-0391 tom@livespired.com
Spire Real Estate Holdings, LLC (to-be-formed project subsidiary)	Owner / Managing General Partner	Thomas Grywalski, President (614) 350-0391
Red Architecture	Project Architect / Design Consultant	Peter T. Larsen, Studio Manager (614) 487-8770 plarsen@redarchitecture.com
RLJ Management	Property Management	Bill Harvey, President (614) 508-6519 bharvey@rljmgmt.com
Cintech Construction	General Contractor / Construction	Alan Stenger, Director of Construction (513) 563-1991 astenger@cintechconstruction.com
James W. Berling Engineering, PLLC	Civil Engineer / Survey	Greg Sketch, Civil Engineer and Surveyor (859) 331-9191 gsketch@twc.com

B. Ownership Structure

Spire Development, Inc. will likely serve as 100% sole developer, but may choose to introduce a minority co-developer that maintains DBE/WBE status in Kentucky. The long-term ownership entity will be a to-be-formed limited partnership (project-specific LIHTC subsidiary), with Spire Real Estate Holdings, LLC serving as managing general partner, and a tax credit investor (to be determined through a competitive syndicator selection process) serving as the investor limited partner. Thomas Grywalski and Scott Harrold are each 50% members of Spire Real Estate Holdings, LLC.

This structure is identical to the ownership structure Spire has utilized successfully across multiple prior LIHTC awards and is fully consistent with Kentucky Housing Corporation (KHC) program requirements and capacity approvals.

C. Developer Experience — Spire Development, Inc.

Spire Development, Inc. and Spire Real Estate Holdings, LLC (collectively "Spire") are the majority developer and managing general partner, respectively, on 50.9% and 4% LIHTC projects that have been awarded in Ohio, West Virginia, Kentucky, Michigan, Arizona, Indiana, and New Mexico. The principals of Spire Development possess a combined 32+ years of experience in the development and financing of real estate in the market rate, affordable, assisted living, and seniors housing sectors. The principals have been involved in the acquisition, pre-development, and development of over 4,000 multifamily

housing units and over \$350 million of mixed-use real estate assets, and have been involved in the underwriting, structuring, and advisory of real estate transactions totaling over \$1 billion.

Spire has a proven and direct track record in Kentucky, having successfully delivered the following projects in the Commonwealth:

Project Name	Location	Units	Population	Status
Three Springs Townhomes	Crescent Springs, KY	40	General Occupancy	Stabilized — 100% Occupied
Residences at Courtyard Crossing	Independence, KY	47	Seniors	Stabilized — 96% Occupied
Glenns Creek Manor	Frankfort, KY	80	Seniors	Stabilized — 100% Occupied
Residences at Courtyard Crossing II	Independence, KY	50	Seniors	Stabilized — 94% Occupied
Bee Creek Crossing	Murray, KY	60	Seniors	Construction Complete — Leasing-Up
Knox Landing	Muldraugh, KY	72	General Occupancy	Under Construction — 80% Complete

Spire's full portfolio of 50 LIHTC awards is provided as a separate exhibit (Spire Experience — May 2026) and is incorporated by reference into this proposal.

D. Key Personnel

Thomas Grywalski — President & CEO

Developer / Principal Contact

Tom Grywalski is a co-founder and the president and chief executive officer of Spire Development, Inc., as well as a principal of Spire Real Estate Holdings, LLC.

Previously Tom worked for a mortgage banking and investment banking firm that specializes in providing financial solutions to the affordable housing and senior living sectors. While at that firm, Tom developed expertise in underwriting bonds as well as originating and structuring USDA, Fannie Mae, and HUD/FHA-insured debt solutions. Tom also possesses experience in sell-side advisory and direct investment transactions and has worked as an analyst for a Midwest private equity firm.

Tom served on active duty for six years as an infantry officer in the U.S. Army, where he earned the following qualifications: ranger tab, combat infantryman badge, expert infantryman badge, airborne wings, and air assault wings. Tom is a combat veteran of the wars in Afghanistan and Iraq.

Tom holds a master's degree in business administration from The Ohio State University and a bachelor's degree in philosophy from the United States Military Academy at West Point. He holds general securities representative licenses (Series 7, 63, and 79).

Scott Harrold — Executive Vice President & COO

Co-Principal / Operations

Scott Harrold is a co-founder and the executive vice president and chief operating officer of Spire Development, Inc., as well as a principal of Spire Real Estate Holdings, LLC.

Previously Scott was a development executive for Steiner + Associates, a real estate developer and master-planner providing development, leasing, management, and third-party services. While at Steiner, Scott was part of the development team responsible for the development of Liberty Center, a 1.3 million square foot mixed-use center located in Cincinnati, Ohio.

Prior to joining Steiner + Associates, Scott was a vice president with a mortgage banking and investment banking firm that specializes in providing financial solutions to the affordable housing and senior living sectors. Scott earned dual master's degrees in accountancy and city and regional planning from the Fisher College of Business and Knowlton School of Architecture at The Ohio State University, and a bachelor's degree in finance from the University of Dayton.

Patrick Morse, JD — Vice President, In-House Counsel

Legal / Compliance

Patrick Morse is vice president, in-house counsel with Spire Development. Previously, Patrick worked as a real estate and public finance attorney for an Am Law 100 full-service business law firm, primarily representing LIHTC syndicators on dozens of affordable housing closings nationwide. Additionally, he represented local governments and developers in forming public-private partnerships to finance multi-billion-dollar economic development projects.

Patrick earned a bachelor's degree with dual specializations in real estate and accounting from the Fisher College of Business at The Ohio State University and a law degree from Capital University Law School, where he graduated as salutatorian. He is a licensed attorney.

Brooks Wallace — Vice President of Construction

Construction Management

Brooks Wallace is vice president of construction with Spire Development. Previously, Brooks served as a project manager for Marker Construction, specializing in multifamily residential, industrial, and commercial projects, including multiple Spire Development properties.

Brooks earned a bachelor's degree in construction management from Westwood College and holds certifications including OSHA 30-Hour, Class A CDL, NCCER Project Manager Certification, and a UAV Remote Pilot's License.

Amanda Northrup — Vice President of Asset Management

Asset Management / Compliance

Amanda Northrup is vice president of asset management with Spire Development. Previously Amanda worked as a regional manager for a full-service development and property management company specializing in affordable housing, responsible for all aspects of day-to-day operations for a portfolio of rental communities and the lease-up and stabilization of 13 affordable housing communities.

Amanda earned a bachelor's degree in human services and communication from Ohio University.

Sean McMickle — Vice President of Development

Development

Sean McMickle is vice president of development with Spire Development, responsible for managing the full development process from site identification through construction completion. Sean holds a master's degree in business administration from The Ohio State University.

Ryan Laber, P.E. — Vice President of Development

Development / Engineering

Ryan Laber is a vice president of development with Spire Development. Previously Ryan worked for Level Agency for Infrastructure in Brooklyn, New York as Senior Engineer, and as a Project Site-Civil Engineer for Bayer Becker, Inc. Ryan earned dual bachelor's degrees in Civil Engineering and City & Regional Planning from The Ohio State University and is a licensed Professional Engineer (P.E.).

Jake Sweeney, CPA — Finance & Accounting

Finance / Accounting

Jake Sweeney is a finance and accounting associate with Spire Development. Previously, Jake worked in the affordable housing practice of EisnerAmper, where he specialized in low-income housing tax credits and advised clients on tax compliance and structuring matters. His work included analyzing partnership agreements, evaluating capital account implications, and supporting multi-entity real estate transactions.

Jake earned a bachelor's degree in business administration with specializations in accounting and economics from The Ohio State University, graduating summa cum laude. He is a Certified Public Accountant licensed in the state of Ohio.

Julian Zapata-Hall — Development Associate

Development

Julian Zapata-Hall is a development associate with Spire Development. Previously Julian served as a graduate assistant at The Ohio State University, where he taught business statistics to finance and business majors, covering a wide range of applied statistical methods. Before that, Julian was the director of basketball analytics for Union College's Men's Basketball Team. He is also a former competitive chess player and national scholastic chess champion.

Julian holds a master's degree in statistics from The Ohio State University and a bachelor's degree in mathematics from Union College. He is fluent in English and Spanish.

Simon Lowenstein — Development Associate

Development

Simon Lowenstein is a development associate with Spire Development. Previously, Simon was vice president of planning and development at Lowenstein Development, an affordable housing consulting firm in Columbus, Ohio, where he assisted clients in obtaining funding through both the 9% and 4% LIHTC programs in Ohio. His responsibilities included underwriting, site research, exhibit preparation, and the final assembly of project submissions. Prior to that, he interned with the Central Ohio Community Improvement Corporation (COCIC), where his focus included allocations and dislocations, GIS mapping, conducting property closings, and implementing COCIC's various programs.

Simon earned a master's degree in city and regional planning and a bachelor's degree in psychology from The Ohio State University.

Nathan Vale — Development Associate

Development / Market Analysis

Nathan Vale is a development associate with Spire Development. Previously, Nathan worked as a senior analyst at Novogradac & Company in their valuation and consulting division. While at Novogradac, he completed, assisted with, and reviewed over 500 market studies and appraisals, primarily for properties operating with or proposed to operate with LIHTC. Prior to that, he interned with the Council of

Development Finance Agencies, where he managed a national tax credit newsletter and researched innovative public financing tools.

Nathan earned his bachelor's degree in city and regional planning from The Ohio State University.

Robert McCarthy — Development Associate

Development / Market Analysis

Robert McCarthy is a development associate with Spire Development. Previously, Robert worked as a senior analyst at Novogradac & Company in their valuation and consulting division. While at Novogradac, he prepared and reviewed market studies and appraisals for properties operating with or proposed to operate with LIHTC, Section 8, and USDA RD funding. Prior to that, he worked as a regional field organizer with the AARP's Take a Stand campaign, where he advocated for Social Security funding reform.

Robert earned his bachelor's degree in economics and public affairs from The Ohio State University.

Brady Foy — Development Analyst

Development

Brady Foy is a development analyst with Spire Development. For the past two years, Brady worked part-time with Spire Development in a supporting role, assisting with tax credit applications, monthly construction draw reports, and asset management performance reviews.

Brady earned his bachelor's degree in city and regional planning with a minor in real estate from The Ohio State University. He was named to the Dean's List for all semesters and received the Outstanding Studio Team Award from the Knowlton School.

E. Architect — Red Architecture

Red Architecture, headquartered in Columbus, Ohio, will serve as the Project Architect. Red Architecture is a full-service architecture and engineering firm with over a decade of multi-family residential experience, including extensive LIHTC project experience in Ohio, Kentucky, West Virginia, and Michigan. The firm has been the architect of record on numerous Spire Development projects. Key personnel include Kyle Artar, R.A., LEED AP (Managing Principal, registered in 22 states); Peter T. Larsen, R.A., AIA (Project Manager, 10+ years multi-family experience); and Doug Smelker, P.E. (Director of Engineering, licensed in 49 states).

F. Property Manager — RLJ Management Co.

RLJ Management Co., headquartered in Columbus, Ohio, currently manages three Northern Kentucky LIHTC properties developed and owned by Spire. RLJ Management will serve as the long-term property manager for the community. Established in 1984, RLJ Management has over 41 years of experience in affordable rental housing and currently manages more than 212 subsidized properties comprising over 8,600 dwelling units. RLJ Management has extensive expertise in federal and state housing agency programs, including Low Income Housing Tax credits, HUD-financed, subsidized, and government-assisted housing. RLJ manages a diverse portfolio of garden apartments, townhomes, ranch style apartments, single family homes, and multiple story buildings — both newly constructed and rehabilitated — serving seniors, families, and special needs populations across its managed communities.

G. General Contractor – Cintech Construction

Cintech Construction will serve as the General Contractor for this development. Headquartered in Cincinnati, Ohio, Cintech is a design/build general contractor with 36 years of experience serving the tristate area of Ohio, Indiana, and Kentucky. Since its founding in 1984, Cintech has completed over 450 private and public building projects valued at more than \$500 million, with demonstrated expertise in multi-family residential, commercial, institutional, and industrial construction throughout the region.

Cintech's Core Values of Knowledge, Integrity, Commitment, and Quality guide every project from preconstruction through final delivery. The firm employs LEED Accredited Professionals and has been awarded a LEED Gold certification on a City of Cincinnati project, reflecting its commitment to sustainable construction practices. Cintech is a USGBC member and adheres to rigorous stormwater management and waste reduction protocols on all jobsites.

Cintech utilizes industry-leading construction management platforms including Procore, Bluebeam, and Autodesk CAD/Revit, providing owners with real-time project visibility and efficient coordination across all trades. The firm's safety program maintains a favorable EMR below 1.0, with daily jobsite safety checklists, weekly subcontractor safety meetings, and monthly OSHA compliance reviews conducted on every project.

H. Civil Engineer & Surveyor – James W. Berling Engineering, PLLC

James W. Berling Engineering, PLLC will serve as the Civil Engineer and Surveyor for this development. Based in Fort Wright, Kentucky, Berling Engineering is a professional consulting firm with deep roots in the Northern Kentucky and Greater Cincinnati region, providing civil engineering services, land surveying, and land planning to both private-sector clients and public agencies.

Berling Engineering provides comprehensive civil engineering services for all site elements, including roads, building sites, water service, sewers, utility lines, grading, and stormwater detention, with careful attention to balancing marketability, constructability, and cost-efficiency. The firm's land surveying capabilities encompass residential lot surveys, boundary surveys, ALTA/ACSM land title surveys, topographic surveys, as-built surveys, roadway surveys, construction stakeout, and plot plans. All engineering designs are grounded in accurate survey data, ensuring that site improvements are constructed with precision and confidence.

The firm also provides land planning services, working to maximize land values in alignment with each client's goals while maintaining current knowledge of subdivision and zoning regulations. Berling Engineering assists clients in obtaining all necessary preliminary and final project approvals from local and state agencies, including presentations before planning commissions and governing boards, guiding projects from inception through completion.

SECTION III — PRELIMINARY CAPITAL PRO FORMA: SOURCES & USES

A. Proposed Acquisition Price

Parcel	Proposed Acquisition Price
866 Western Ave (Parcel a)	\$1,085
867 Western Ave (Parcel b)	\$3,232
871-73-77 Western Ave (Parcel c)	\$683
TOTAL (All Three Parcels)	\$5,000*

* To score competitively for the 9% Low Income Housing Tax Credit (LIHTC) round, the application must earn point in the "Permanent Below-Market Sources" scoring category. One eligible way to score is "negligible land cost, with no more than \$5,000 in acquisition costs in the KHC underwriting model," which is the logic behind the above proposed acquisition price.

B. Financing Strategy

Spire proposes to finance the acquisition and development of the Western Avenue site through a combination of competitive 9% Low Income Housing Tax Credits (LIHTC) administered by the Kentucky Housing Corporation (KHC), tax credit equity, and permanent first mortgage debt. This is the same financing structure Spire has successfully utilized across most of its prior LIHTC awards, including six projects in the Commonwealth of Kentucky.

Spire will submit a competitive 9% LIHTC application to KHC in the appropriate funding round following award of this RFP. Permanent mortgage debt will be secured following a tax credit award. Spire has a demonstrated track record of securing tax credit equity from leading national syndicators including Ohio Capital Corporation for Housing (OCCH), National Equity Fund, Merchants Capital, InSite Capital, and CAHEC, among others.

C. Preliminary Sources & Uses

Uses	Amount
Acquisition & Pre-Development	\$393,000
Site Development	\$1,750,000
Construction	\$8,763,969
Interim / Financing Costs	\$918,569
Soft Costs (Architecture, Engineering, Legal, Fees)	\$1,557,625
Reserves	\$281,937
TOTAL USES	\$13,665,100

Sources	Amount
First Mortgage (Permanent Debt)	\$3,610,000
9% LIHTC Equity	\$10,000,000
Deferred Developer Fee	\$55,000
GP Contribution	\$100
TOTAL SOURCES	\$13,665,100

D. Financial Capacity

Spire Development, Inc. and Spire Real Estate Holdings, LLC are an Affordable Housing Finance Top 50 Developer in the nation. The principals have been involved in the acquisition, pre-development, and development of over 4,000 multifamily housing units and over \$350 million of mixed-use real estate assets, and have been involved in the underwriting, structuring, and advisory of real estate transactions totaling over \$1 billion. LIHTC syndicators and investors, including Kentucky Housing Corporation (KHC), will perform a minimum financial threshold analysis of the development team as part of the tax credit application review. Evidence of investor acceptance of the financial capacity of the development team is evidenced by its track record of completing LIHTC projects, the financial statements submitted to Mr. Peter Hager, and the enclosed debt and equity financial commitments.

SECTION IV — DESCRIPTION OF PUBLIC BENEFITS

The proposed redevelopment of the subject Western Avenue parcels into The Residences at Western Avenue will generate substantial, lasting public benefits for the City of Covington, the Lewisburg neighborhood, and the broader Kenton County community:

- **Affordable Housing Creation:** Spire will develop 100% affordable housing for households at or below 80% AMI, with an anticipated average AMI of approximately 60% or below, directly addressing the City's highest preference and RFP260407 CDBG objectives. All units remain affordable for 30+ years via LIHTC regulatory agreements and KHC extended use commitments.
- **Elimination of Blight:** Three contiguous vacant parcels (approximately 1.02 acres) in Lewisburg will be transformed from blighted, underutilized land into a high-quality residential community, consistent with the City's authority under KRS 82.083(4)(b).
- **Construction Employment & Economic Impact:** Using the National Association of Home Builders' economic-impact model, the proposed 50-unit development is estimated to support approximately 81 full-time-equivalent jobs during construction and approximately 22 ongoing FTE jobs annually once occupied, through property operations, maintenance, resident spending, and related local economic activity.
- **Tax Base Enhancement:** Upon completion, the property will generate increased real property tax revenue for the City and Kenton County compared to vacant land. Estimated as-completed taxable value is approximately \$4,500,000, per KRS 132.191 as amended in 2023 by House Bill 333.
- **Neighborhood Investment Catalyst:** Spire's track record demonstrates that high-quality affordable housing on vacant/blighted sites catalyzes private investment in surrounding neighborhoods. This development is anticipated to spur complementary investment in adjacent properties and the broader Lewisburg corridor.
- **Architectural Compatibility and Curb Appeal:** The Residences at Western Avenue will be thoughtfully designed to be visually attractive and architecturally compatible with the character of the surrounding streetscape and the broader Covington community, reflecting the area's built heritage through quality materials, appropriate scale, and complementary massing.
- **Quality Senior Housing:** The development will provide safe, high-quality, well-managed affordable housing for Covington's seniors on fixed incomes, supporting community stability and quality of life for the city's growing elderly population while freeing up single-family homes for younger families to purchase and renovate.

SECTION V — INTENDED USE OF THE PROPERTY

A. Development Concept

Spire proposes to develop the three Western Avenue parcels (866, 867, and 871-73-77 Western Avenue) as a single, integrated new-construction affordable rental housing community (The Residences at Western Avenue) serving households earning at or below 80% of the Kenton County HUD HOME Area Median Income, with an average AMI of 60% or below. The combined site of approximately 1.02 acres (approximately 44,370 sq. ft.) in the Lewisburg neighborhood will be assembled and developed concurrently.

The Residences at Western Avenue is a senior multifamily residential community that will be designed in compliance with the Semi-Urban Residential zoning designation applicable to the subject parcels. The design will reflect and complement Lewisburg's established neighborhood scale and character, activating the Western Avenue streetscape with residential uses and high-quality landscaping.

B. Proposed Development Program

Development Feature	Description	Notes
Total Units	Est. 50 units	See enclosed pro forma
Unit Mix	Est. 30 x 1BR + 20 x 2BR units	Final mix to reflect market demand
Affordability	100% at or below 80% AMI	Per LIHTC regulatory agreement
Building Type	New Construction — Multifamily Senior Elevator Center Corridor	3-story elevator building, consistent with Spire's proven model
Parking	> 0.75 per DU but < 1.5 per DU	Per zoning requirements
Tenure	30+ Year affordable senior housing	30+ Year LIHTC restricted development
Accessibility	Minimum 5% Type A fully accessible units	Per Fair Housing / ADA requirements / KHC requirements

C. Design & Architecture

Spire's signature senior development model produces a three-story, elevator-serviced, center corridor multifamily building with articulated facades, pitched rooflines, and material variations that create an aesthetically attractive streetscape reminiscent of the neighborhood's residential fabric. The building's exterior façade will consist of at least 50% masonry (i.e., brick or stone) or fiber cement siding. Red Architecture, Spire's architectural design partner, will lead the design process, ensuring compliance with the City's Zoning Ordinance, all applicable building codes, and Fair Housing Act requirements. Locally headquartered James Berling Engineering, with whom Spire Development has worked on several projects in Northern Kentucky, will lead the civil design for a topographically challenging site.

The development will incorporate high-quality resident amenities consistent with Spire's broader portfolio, including: a community building with leasing and management office; common area / resident lounge; on-site laundry or in-unit washer/dryer connections; fitness room; outdoor amenity space; and secure parking. Landscaping will feature well-maintained plantings compatible with the Lewisburg neighborhood context.

The design will be fully responsive to the City's Semi-Urban Residential zoning designation and will be subject to all applicable City Ordinances, Zoning Code requirements, and City of Covington Board of Architectural Review and Development review as required.

D. Affordability Commitment

All units in the development will be restricted to households earning at or below 80% of the Kenton County Area Median Income (AMI), with an average AMI of 60% or below, per the 2026 limits published by HUD. This satisfies the City's highest stated preference — affordable housing — and will be memorialized through a LIHTC extended use agreement and development agreement with the City. Spire's experience developing and operating LIHTC communities in Kentucky ensures full compliance with all applicable income qualification, rent restriction, and reporting requirements.

SECTION VI — PROPOSED PROJECT TIMELINE

The following timeline represents Spire's good-faith estimate of the major project milestones, subject to KHC funding award timing, City approvals, and financing closing schedules. Spire has successfully executed this development process across 50 prior LIHTC awards and has the team, experience, and financial capacity to meet the proposed schedule.

Milestone	Estimated Date / Timeframe
RFP Proposal Submitted	No later than 10:30am June 4, 2026
RFP Evaluation Period	June – July 2026 (est. ~45 days)
City Award / Board of Commissioners Approval	August 2026 (estimated)
Purchase Agreement / Site Control Executed	August 2026
Development Agreement Execution with City	August 2026
Continued Site Due Diligence (Environmental, Survey)	August 2026
Schematic Design Completion	August 2026
KHC 9% LIHTC Application Submission	September 11, 2026
KHC Tax Credit Award Announcement	January 2027
Tax Credit Equity Syndication / Investor Selection	Following KHC award, February – April 2027
Construction / Permanent Loan Closing	Approx. 6 months post-KHC award (est. July 2027)
Construction Commencement	Approx. 6 months post-KHC award (est. July 2027)
Construction Completion / Certificate of Occupancy	Approximately 12–15 months after construction commencement (est. September 2028)
Deed Recording (within 30 days of closing)	Per RFP Section III.F.4.c
Initial Resident Occupancy	Upon Certificate of Occupancy (est. September 2028)
Full Lease-Up / Stabilization	Approximately 4 months

SECTION VII — PROFESSIONAL REFERENCES

Per RFP Section VI.E, Spire provides the following minimum three (3) professional references for projects of similar type and scope. Additional references are available upon request.

Reference 1 — Kentucky Housing Corporation (KHC)

Contact: Terry Helton, Managing Director of Multifamily Programs, Kentucky Housing Corporation
Kentucky Housing Corporation

1231 Louisville Road, Frankfort, KY 40601

Phone: (502) 564-7630 | Email: thelton@kyhousing.org

Relationship: LIHTC Award & Compliance State Housing Finance Agency — Multiple Kentucky Projects

Reference 2 — Ohio Capital Corporation for Housing (OCCH)

Contact: Pleurat Dreshaj, Vice President – Originations, Ohio Capital Corporation for Housing
Ohio Capital Corporation for Housing

671 South High Street, 6th Floor, Columbus, OH 43206

Phone: (614) 591-9387 | Email: dreshaj@occh.org

Relationship: Tax Credit Syndicator / Investor — 30+ Spire Projects

Reference 3 — RiverHills Bank (RHB)

Contact: Brian Dunlap, President / CEO, RiverHills Bank

Address: 533 Chamber Drive, Milford, OH 45150

Phone: (513) 257-9784 | Email: bdunlap@rhb24.com

Relationship: Construction / Permanent Lender — 20+ Spire Projects

EXHIBIT 1 — OCCUPATIONAL LICENSE

Spire Development, Inc.

City of Covington Occupational License | Spire Development, Inc.

Pursuant to RFP260407 Section V.A.2 and Section VI.K, Respondent must acquire, or demonstrate prior to acquisition of, a City of Covington Business Regulatory License before commencing work. The following page contains the City of Covington Occupational License issued to Spire Development, Inc. (Account No. 600027602, License Date January 1, 2026, expires April 15, 2027), confirming that Spire Development, Inc. is currently licensed and authorized to conduct business within the City of Covington, Kentucky.

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OCCUPATIONAL LICENSE

By Authority of the

CITY OF COVINGTON

20 WEST PIKE STREET COVINGTON KY 41011

RON WASHINGTON

MAYOR

LICENSE DATE: 01/01/2026

EXPIRES: 04/15/2027

CUSTOMER NO: 030448

BUSINESS TYPE: 177

NAME: THOMAS GRYWALSKI

BUSINESS: SPIRE DEVELOPMENT INC

LOCATION: VARIOUS

ACCOUNT NO: 600027602

MAIL TO:
SPIRE DEVELOPMENT INC
330 WEST SPRING STREET
COLUMBUS, OH 43215

**PLEASE DISPLAY IN YOUR PLACE OF BUSINESS IN PLAIN VIEW OF ANYONE WISHING TO SEE.*

THE ISSUANCE OF A BUSINESS LICENSE SHALL IN NO WAY BE CONSTRUED TO RELIEVE THE LICENSEE OF COMPLIANCE WITH ORDINANCES OF THE CITY OF COVINGTON OR LAWS OF THE STATE OF KENTUCKY, NOR SHALL SUCH ISSUANCE BE DEEMED A WAIVER OF THE CITY OF COVINGTON OF PAST OR FUTURE VIOLATIONS OF SUCH LAWS AND ORDINANCES. THIS LICENSE WAS ISSUED WITHOUT VERIFICATION THAT THE BUSINESS HAS BEEN LICENSED BY THE STATE OF KENTUCKY.

EXHIBIT 2 — CERTIFICATE OF AUTHORIZATION / GOOD STANDING

Spire Real Estate Holdings, LLC

Certificate of Authorization — Commonwealth of Kentucky | Issued May 27, 2026

Pursuant to RFP260407 Section V.A.2 and Section V.A.4, Respondent must demonstrate that it is currently in good standing in the Kentucky Commonwealth, or is licensed to conduct business in the Kentucky Commonwealth. The following page contains the Certificate of Authorization issued by the Kentucky Secretary of State confirming that Spire Real Estate Holdings, LLC — the proposed long-term owner and managing general partner entity for this development — is authorized to transact business in the Commonwealth of Kentucky and is in good standing as of the date of this submission.

Issuing Authority: Michael G. Adams, Secretary of State, Commonwealth of Kentucky

Document Type: Certificate of Authorization

Authentication No.: 368964 / 0968881

Entity: Spire Real Estate Holdings, LLC

Authorized Since: November 22, 2016

Certificate Date: May 27, 2026

Status: In Good Standing — all fees paid; no certificate of withdrawal filed; annual report current

[The rest of this page is intentionally left blank]

Commonwealth of Kentucky
Michael G. Adams, Secretary of State

Michael G. Adams
Secretary of State
P. O. Box 718
Frankfort, KY 40602-0718
(502) 564-3490
<http://www.sos.ky.gov>

Certificate of Authorization

Authentication number: 368964

Visit <https://web.sos.ky.gov/ftshow/certvalidate.aspx> to authenticate this certificate.

I, Michael G. Adams, Secretary of State of the Commonwealth of Kentucky, do hereby certify that according to the records in the Office of the Secretary of State,

SPIRE REAL ESTATE HOLDINGS, LLC

, a limited liability company authorized under the laws of the state of Ohio, is authorized to transact business in the Commonwealth of Kentucky, and received the authority to transact business in Kentucky on November 22, 2016.

I further certify that all fees and penalties owed to the Secretary of State have been paid; that an application for certificate of withdrawal has not been filed; that the most recent annual report required by KRS 14A.6-010 has been delivered to the Secretary of State; and is therefore in good standing.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Official Seal at Frankfort, Kentucky, this 27th day of May, 2026, in the 234th year of the Commonwealth.



Michael G. Adams

Michael G. Adams
Secretary of State
Commonwealth of Kentucky
368964/0968881

EXHIBIT 3 — GENERAL CONTRACTOR LICENSURE

Cintech Construction

Proof of Licensure to Work in the Commonwealth of Kentucky | Cintech Construction

Pursuant to RFP260407 Section VI.K, all contractors must be licensed to work in the Commonwealth of Kentucky. The following pages contain proof of licensure for Cintech Construction, the proposed General Contractor for this development, demonstrating current authorization to perform construction work within the Commonwealth of Kentucky. Cintech has applied and paid for a revised Kenton County/ City of Covington License as well.

[The rest of this page is intentionally left blank]



POST CONSPICUOUSLY
OR CARRY ON PERSON

DOOR-TO-DOOR SOLICITATION
REQUIRES ADDITIONAL CITY PERMIT.
(Call each city listed below as needed.)

ZONING PERMIT MAY BE REQUIRED
BEFORE YOU BEGIN BUSINESS
(See below for instructions)

KENTON COUNTY AND CITIES, KENTUCKY OCCUPATIONAL LICENSE

LICENSED IN: UNINCORPORATED KENTON COUNTY AND THE FOLLOWING CITIES:

Independence

NUMBER: 58001184

TYPE:

ISSUED: 04/24/2026

EXPIRATION DATE: 04/15/2027

LICENSEE:

CINTECH CONSTRUCTION INC
CINTECH CONSTRUCTION
TIM SCHNEIDER
4865 Duck Creek Rd
Cincinnati, OH 45227

KENTON COUNTY AND CITIES' KENTUCKY
OCCUPATIONAL LICENSE INSPECTOR

Kenton County Fiscal Court is the collecting and licensing agent for the Kenton County and Cities, Kentucky Occupational License Fee. **DETACH AND POST THE LICENSE ABOVE IN ALL PLACES OF BUSINESS IN KENTON COUNTY OR CARRY ON PERSON.** This license is valid only for the City(s) printed on the License through the "EXPIRATION DATE".

The Kenton County Cities, Kentucky Occupational License Fee Schedule below has been provided for your reference. The Annual Occupational License Fee on Net Profits or Gross Receipts & Business License Renewal Return is due by the "EXPIRATION DATE" on the license. A return will be sent to the address on the License before the "EXPIRATION DATE". Employers are required to withhold applicable "Employee Withholding" for each City or County on forms provided by the License Inspector. Employee Withholding forms are due at the end of the month following the end of the quarter. All licenses are non-refundable and non-transferable.

QUESTIONS OR ASSISTANCE

Telephone: (859) 392-1440

Fax: (859) 392-1459

Office of the License Inspector
1840 Simon Kenton Way, Suite 5100
Covington, KY 41011

IMPORTANT: Door-to door solicitation requires an additional City permit. For more information call the City(s) in question before you begin.

IMPORTANT: A Zoning Permit may be required for your business activity. For more information call the City(s) in question before you begin.

A separate Zoning Permit may also be required by the City or County in which business will be conducted in addition to this Occupational License. When calling a City or County below for such information please state that the purpose of your call is to determine if a zoning permit is required for your particular business activity in the "...City of..." or if calling the Unincorporated Kenton County telephone number "...the unincorporated areas of Kenton County...".

BROMLEY..... (859) 261-2498
COVINGTON..... (859) 292-2184
CRESCENT SPRINGS..... (859) 341-3017
CRESTVIEW HILLS..... (859) 341-7373
EDGEWOOD..... (859) 331-5910
ELSMERE..... (859) 342-7911
ERLANGER..... (859) 727-2525
*Unincorporated KENTON COUNTY... (859) 331-8980

FORT MITCHELL..... (859) 331-1212
FORT WRIGHT..... (859) 331-1700
INDEPENDENCE..... (859) 356-5302
LAKESIDE PARK..... (859) 341-6670
LUDLOW..... (859) 491-1233
PARK HILLS..... (859) 431-6252
RYLAND HEIGHTS..... (859) 363-7707
TAYLOR MILL..... (859) 581-3234
VILLA HILLS..... (859) 341-1515

*CALL "PLANNING & DEVELOPMENT SERVICES OF KENTON COUNTY" AT (859) 331-8980 FOR ZONING PERMIT INFORMATION.

CINTECH CONSTRUCTION, INC. • OPERATING ACCOUNT

KC FORM 1 REV. 12/09

84878

5-28-26 2026 BUS. LI 2026 Business License 50.00 .00 50.00

5/28- MAILED CHECK VIA FED-EX
TRACKING # 8723 3382 9778
5-28-26 84878
1026 City of Covington, KY

50.00 .00 50.00

PRODUCT SSLM267 USE WITH 91500 ENVELOPE Deluxe Corporation 1-800-328-0304 or www.deluxe.com/shop

PRINTED IN U.S.A.

B

City, State and Zip Cincinnati, OH 45227

3) Telephone (513) 563-1991 Fax () Emergency or Night No. ()

4) Trade Name of Business Cintech Construction

5) Street address of where business will be conducted in Kenton County TBD

5) Telephone () Fax () Emergency or Night No. ()

7) Mailing Address for Tax Forms 4865 Duck Creek Rd.

City, State and Zip +4 Cincinnati, OH 45227

3) Contact Persons: For Payroll Withholding, Annual License Fees, Business License Renewal Fee

Name Jason Reverman Title Controller Telephone (513) 563-1991 Email j.reverman@cintechconstruction.com

4) CHECK ONE ONLY AND COMPLETE:

SOLE PROPRIETOR: Soc. Sec No.

Date of Birth

Month Day Year 2 1 1984 State OH

Accounting Period: ☒ Calendar Year ☐ Fiscal Year Ending

Process Agent Name

Address

City State Zip

Officers' Names

and Addresses

Roger B. Wade - President

Ryan C. Wade - VP

PARTNERSHIP:

Partners' Names

and Addresses

NON-PROFIT (Attach IRS Determination of Status)

OTHER:

Please Describe

10) Federal Tax Identification Number: 31 1089053

Business Activity Code:

I HEREBY CERTIFY THAT ALL INFORMATION AND STATEMENTS HEREIN ARE TRUE AND CORRECT. (Application and payment will be returned if any part incomplete.) Occupational License will be issued upon processing of completed application.

(SIGNATURE)

Jason Reverman

5 27 2024

(DATE)

Controller

11) List All Hazardous Materials, Pets or Guard Animals, Used or Located on Property. None

12) Will any part of business activity be performed from your home? ☐ Yes ☒ No

13) Date Business to Begin in City Month Year TBD

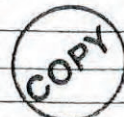
14) Do You or Will You Have Employees? ☒ Yes ☐ No Est. No. of Employees

15) Do You or Will You Use Independent Contractors? ☒ Yes (Include names & addresses) ☐ No TBD

16) Do You or Will You Use "Leased" or "Temporary Help" employees? ☐ Yes ☒ No Est. No. of Employees
If yes, include name(s) and address(es) of leasing or temporary agency(s).

17) Nature of Business (Please describe your business and its operation, including where and how sales, services or other activities take place. If nature of business is own or operate rental property, include full address of rental property.)

General Contractor



A ZONING PERMIT MAY BE REQUIRED BEFORE YOU BEGIN BUSINESS ACTIVITY. CONTACT CITY OR COUNTY AS NEEDED AT TELEPHONE NUMBER ON BACK FOR DETERMINATION.
*** DOOR-TO-DOOR SOLICITATION REQUIRES ADDITIONAL CITY PERMIT. CONTACT CITY OR COUNTY AS NEEDED AT TELEPHONE NUMBER ON BACK FOR DETERMINATION.**

KC FORM 1 REV. 12/09
QUESTIONS OR ASSISTANCE
PLEASE CALL
Finance Department
(859) 292-2180 • Fax (859) 292-2



City of Covington
Attn: Finance Dept.
20 West Pike St
Covington KY 41011

BUSINESS LICENSE FEES (Fees do not apply to non-profit organizations, clergy, or domestic servants.)

1) **CHECK ONE:** ☒ NEW APPLICATION ☐ ADDING A CITY LICENSE TO EXISTING LICENSE#

2) **CHECK BELOW AS NEEDED:** (A) CITY LICENSE(S) ONLY OR: (B) COUNTYWIDE BUSINESS LICENSE

A) CITY LICENSE(S) ONLY:

CITY	FEE	CITY	FEE	CITY	FEE	CITY	FEE
☐ BROMLEY	\$50	☐ ELSMERE	\$50	☐ INDEPENDENCE	\$50	☐ TAYLOR MILL	\$50
☒ COVINGTON	\$50	☐ ERLANGER	\$50	☐ LAKESIDE PARK	\$50	☐ VILLA HILLS	\$50
☐ CRESCENT SPRINGS	\$50	☐ FORT MITCHELL	\$50	☐ LUDLOW	\$50		
☐ CRESTVIEW HILLS	\$50	☐ FORT WRIGHT	\$50	☐ PARK HILLS	\$50		
☐ EDGEWOOD	* \$100					☒ KENTON COUNTY	NO FEE

B) COUNTYWIDE BUSINESS LICENSE Valid in all Cities above.

\$225.00

*EDGEWOOD: \$50 of Edgewood fee can be applied as credit to annual Edgewood net profit tax.

TOTAL "A" OR "B" 50.00

MAKE CHECK PAYABLE TO CITY OF COVINGTON

WARNING: Statements in this application shall be made under oath, or by affirmation or by any other legally authorized manner of attesting to the truth of such statement. Any false statements made herein shall be punishable according to law; and may be cause for denial of the application or the revocation of the business license issued pursuant thereto.

PLEASE TYPE OR PRINT:

1) Complete Name of Business Owner Cintech Construction, Inc.

2) Address 4865 Duck Creek Rd.
City, State and Zip +4 Cincinnati, OH 45227

3) Telephone (513) 563-1991 Fax () Emergency or Night No. ()

4) Trade Name of Business Cintech Construction

5) Street address of where business will be conducted in Kenton County TBD

6) Telephone () Fax () Emergency or Night No. ()

7) Mailing Address for Tax Forms 4865 Duck Creek Rd.

City, State and Zip +4 Cincinnati, OH 45227

8) Contact Persons: For Payroll Withholding, Annual License Fees, Business License Renewal Fee

Name Jason Reverman Title Controller Telephone (513) 563-1991 Email j.reverman@cintechconstruction.com

9) CHECK ONE ONLY AND COMPLETE:

☐ SOLE PROPRIETOR: Soc. Sec No. _____

Date of Birth

Month Day Year

☒ CORPORATION S: Date organized 2 1 1984 State OH

Accounting Period: ☒ Calendar Year ☐ Fiscal Year Ending _____

Process Agent Name

Address

City State Zip

Officers' Names

and Addresses

Roger B. Wade - President

Ryan C. Wade - VP

☐ PARTNERSHIP:

Partners' Names

and Addresses

☐ NON-PROFIT (Attach IRS Determination of Status)

☐ OTHER:

Please Describe

10) Federal Tax Identification Number: 31 1089053

Business Activity Code:

I HEREBY CERTIFY THAT ALL INFORMATION AND STATEMENTS HEREIN ARE TRUE AND CORRECT. (Application and payment will be returned if any part incomplete.) Occupational License will be issued upon processing of completed application.

(SIGNATURE)

Jason Reverman

(DATE)

5 27 2024

Controller

COPY

How was your delivery?



Tracking details

Tracking ID	872333829778
From	CINTECH CONSTRUCTION, INC 4865 Duck Creek Road Cincinnati, OH, US 45227
To	Attn: Finance Department 20 West Pike St. COVINGTON, KY, US 41011
Ship date	Thu 5/28/2026 07:12 PM
Number of pieces	1
Total shipment weight	0.50 LB
Service	FedEx Priority Overnight®

Jason Reverman

From: FedEx Tracking <TrackingUpdates@fedex.com>
Sent: Friday, May 29, 2026 11:56 AM
To: Jason Reverman
Subject: Your shipment was delivered 872333829778



Your shipment was delivered.

Delivery Date

Fri, 05/29/2026
11:49am

Delivered to

20 W PIKE ST, COVINGTON, KY 41011

Received by

H.Herald

[Report missing package](#)

EXHIBIT 4 — DESIGN CONSULTANT LICENSURE

Red Architecture

Proof of Licensure in the Commonwealth of Kentucky | Red Architecture

Pursuant to RFP260407 Section IV.B.1.b.v, design consultants on the team must be licensed in the Commonwealth of Kentucky. The following pages contain proof of current architectural and engineering licensure for Red Architecture and its key personnel in the Commonwealth of Kentucky, including licensure for Kyle M. Artar, R.A., LEED AP (Managing Principal) and Peter T. Larsen, R.A., AIA (Project Manager).

[The rest of this page is intentionally left blank]



KENTUCKY BOARD OF ARCHITECTS

certifies that it has registered and authorized
to practice in the Commonwealth of Kentucky

Kyle M Artar

as a

REGISTERED ARCHITECT

In testimony whereof this certificate
has been issued by the authority of this Board

Registration Number: 8316
Initial Registration Date: 7/28/2020

The registration is currently in good standing and expires on 6/30/2026

Cordelia Harbut

Executive Director

EXHIBIT 5 — CIVIL ENGINEER & SURVEYOR LICENSURE

James W. Berling Engineering, PLLC

Proof of Licensure in Covington, Kentucky | James W. Berling Engineering, PLLC

Pursuant to RFP260407 Section IV.B.1.b.v, design and engineering consultants on the team must be licensed in the Commonwealth of Kentucky. The following page contains the Kenton County and Cities, Kentucky Occupational License issued to James W. Berling Engineering, PLLC (License No. 50226800), demonstrating current authorization to conduct business in the City of Covington and throughout Kenton County, with a license expiration date of April 15, 2027.

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POST CONSPICUOUSLY
OR CARRY ON PERSON

DOOR-TO-DOOR SOLICITATION
REQUIRES ADDITIONAL CITY PERMIT.
(Call each city listed below as needed.)

ZONING PERMIT MAY BE REQUIRED
BEFORE YOU BEGIN BUSINESS
(See below for instructions)

KENTON COUNTY AND CITIES, KENTUCKY OCCUPATIONAL LICENSE

LICENSED IN: UNINCORPORATED KENTON COUNTY AND THE FOLLOWING CITIES:

Bromley
Covington
Crescent Springs
Crestview Hills
Edgewood

Elsmere
Erlanger
Fort Mitchell
Fort Wright
Independence

Lakeside Park
Ludlow
Park Hills
Ryland Heights
Taylor Mill
Villa Hills

NUMBER: 50226800

TYPE:

ISSUED: 03/17/2026

EXPIRATION DATE: 04/15/2027

LICENSEE:

JAMES W BERLING ENGINEERING PLLC
JAMES W BERLING ENGINEERING
JAMES BERLING
1671 PARK RD STE 1
FORT WRIGHT, KY 41011

KENTON COUNTY AND CITIES' KENTUCKY
OCCUPATIONAL LICENSE INSPECTOR

Kenton County Fiscal Court is the collecting and licensing agent for the Kenton County and Cities, Kentucky Occupational License Fee. **DETACH AND POST THE LICENSE ABOVE IN ALL PLACES OF BUSINESS IN KENTON COUNTY OR CARRY ON PERSON.** This license is valid only for the City(s) printed on the License through the "EXPIRATION DATE".

The Kenton County Cities, Kentucky Occupational License Fee Schedule below has been provided for your reference. The Annual Occupational License Fee on Net Profits or Gross Receipts & Business License Renewal Return is due by the "EXPIRATION DATE" on the license. A return will be sent to the address on the License before the "EXPIRATION DATE". Employers are required to withhold applicable "Employee Withholding" for each City or County on forms provided by the License Inspector. Employee Withholding forms are due at the end of the month following the end of the quarter. All licenses are non-refundable and non-transferable.

QUESTIONS OR ASSISTANCE

Telephone: (859) 392-1440

Fax: (859) 392-1459

Office of the License Inspector
1840 Simon Kenton Way, Suite 5100
Covington, KY 41011

IMPORTANT: Door-to door solicitation requires an additional City permit. For more information call the City(s) in question before you begin.

IMPORTANT: A Zoning Permit may be required for your business activity. For more information call the City(s) in question before you begin.

A separate Zoning Permit may also be required by the City or County in which business will be conducted in addition to this Occupational License. When calling a City or County below for such information please state that the purpose of your call is to determine if a zoning permit is required for your particular business activity in the "...City of..." or if calling the Unincorporated Kenton County telephone number "...the unincorporated areas of Kenton County...".

BROMLEY..... (859) 261-2498
COVINGTON..... (859) 292-2184
CRESCENT SPRINGS..... (859) 341-3017
CRESTVIEW HILLS..... (859) 341-7373
EDGEWOOD..... (859) 331-5910
ELSMERE..... (859) 342-7911
ERLANGER..... (859) 727-2525
*Unincorporated KENTON COUNTY... (859) 331-8980

FORT MITCHELL..... (859) 331-1212
FORT WRIGHT..... (859) 331-1700
INDEPENDENCE..... (859) 356-5302
LAKESIDE PARK..... (859) 341-6670
LUDLOW..... (859) 491-1233
PARK HILLS..... (859) 431-6252
RYLAND HEIGHTS..... (859) 363-7707
TAYLOR MILL..... (859) 581-3234
VILLA HILLS..... (859) 341-1515

*CALL "PLANNING & DEVELOPMENT SERVICES OF KENTON COUNTY" AT (859) 331-8980 FOR ZONING PERMIT INFORMATION.

EXHIBIT 6 — OTHER SPIRE DEVELOPMENT SENIOR PROJECTS

Spire Development, Inc.

Select Senior LIHTC Projects in Kentucky | Spire Development, Inc.

The following pages contain images and project information for a representative selection of Spire Development's completed senior affordable housing communities in Kentucky, demonstrating Spire's proven ability to design, finance, construct, and stabilize high-quality LIHTC senior developments throughout the Commonwealth.

[The rest of this page is intentionally left blank]

Bee Creek Crossing

Murray, Calloway County, Kentucky • 9% LIHTC Award: 2023 • Opened: 2025

Location	Murray, Calloway County, Kentucky
Property Type	Age-Restricted Senior Housing (55+)
Tax Credit Award	9% LIHTC — Kentucky Housing Corporation, 2023
Year Opened	2025
Developer	Spire Development, Inc.
Leasing	beecreekcrossing@rjmgmt.com (270) 445-3907

PROPERTY PHOTOGRAPHS



Residences at Courtyard Crossing

Independence, Kenton County, Kentucky • 9% LIHTC Award: 2020 • Opened: 2021

Location	Independence, Kenton County, Kentucky
Property Type	Age-Restricted Senior Housing (55+)
Tax Credit Award	9% LIHTC — Kentucky Housing Corporation, 2020
Year Opened	2021
Developer	Spire Development, Inc.

PROPERTY PHOTOGRAPHS

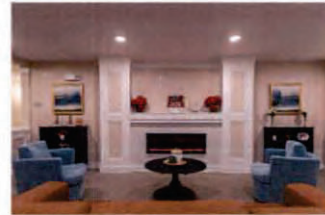


Residences at Courtyard Crossing II

Independence, Kenton County, Kentucky • 9% LIHTC Award: 2022 • Opened: 2024

Location	Independence, Kenton County, Kentucky
Property Type	Age-Restricted Senior Housing (55+)
Tax Credit Award	9% LIHTC — Kentucky Housing Corporation, 2022
Year Opened	2024
Developer	Spire Development, Inc.
Phase	Phase II — expansion adjacent to Residences at Courtyard Crossing (2021)

PROPERTY PHOTOGRAPHS



Glenns Creek Manor

Near Frankfort, Franklin County, Kentucky • 9% LIHTC Award: 2021 • Opened: 2023

Location	Near Frankfort, Franklin County, Kentucky
Property Type	Age-Restricted Senior Housing (55+)
Tax Credit Award	9% LIHTC — Kentucky Housing Corporation, 2021
Year Opened	2023
Developer	Spire Development, Inc.

PROPERTY PHOTOGRAPHS



Spire Development, Inc. | 330 W. Spring Street, Suite 430, Columbus, Ohio 43215 | Denver, Colorado
P: (614) 350-0391 | E: info@livespired.com | W: www.livespired.com

EXHIBIT 7 — KHC CAPACITY APPROVAL

Spire Development, Inc.

Kentucky Housing Corporation Development Team Capacity Approval | Spire Development, Inc.

The following page contains the Kentucky Housing Corporation (KHC) Development Team Capacity Approval letter issued to Spire Development, Inc. on March 18, 2025, authorizing Spire to participate as an approved development team member in KHC multifamily funding applications through December 31, 2028, in the roles of Developer and Consultant. This letter confirms Spire's current good standing and long-term authorization with KHC — the agency that will administer the 9% Low Income Housing Tax Credit award for this development.

[The rest of this page is intentionally left blank]

March 18, 2025

Mr. Thomas Grywalski
Spire Development Inc.
330 West Spring Street, Suite 430
Columbus, OH 43215

Subject: Development Team Capacity Review

Dear Mr. Grywalski:

Your company, Spire Development Inc., was recently reviewed to determine its capacity to participate as an approved development team member in Kentucky Housing Corporation (KHC) multifamily funding applications.

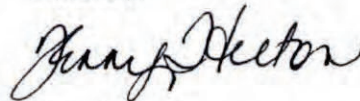
After reviewing the required documentation, KHC has decided to authorize approval for your company to participate in multifamily applications for a period of three (3) years in the following role(s):

- ☒ Developer
- ☒ Consultant
- ☐ Management Company

This authorization supersedes any previous capacity approval letters and only applies to multifamily applications submitted prior to **December 31, 2028**. If you wish to participate in funding applications with a due date later than December 31, 2028, you will need to complete and submit a new Development Team Capacity Application no later than **60 days prior** to the application submission deadline for which you wish to participate.

If you have any questions, please contact me by email at thelton@kyhousing.org.

Sincerely,



Terry Helton
Managing Director, Multifamily Programs



EXHIBIT 8 — CERTIFICATE OF LIABILITY INSURANCE

Spire Development, Inc.

Certificate of Liability Insurance | Spire Development, Inc. | Certificate No. 1223248646

Pursuant to RFP260407 Section VI.J, the following page contains the Certificate of Liability Insurance for Spire Development, Inc. (Certificate No. 1223248646, dated June 2, 2026), issued by Clark Insurance and evidencing the following coverages: Commercial General Liability with Each Occurrence limit of \$1,000,000 and General Aggregate of \$2,000,000 (Policy No. 05828969, Insurer: Auto-Owners Insurance Company); Automobile Liability with Combined Single Limit of \$1,000,000 (Policy No. Q08-6530393, Insurer: Erie Insurance Company); and D&O Coverage of \$1,000,000 (Policy No. EMP 0735694, Insurer: Cincinnati Insurance). Spire Development commits to obtaining any additional insurance coverages required by the City of Covington.

[The rest of this page is intentionally left blank]



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

6/2/2026

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Clark Insurance 414 E Main St PO Box 608 Lancaster OH 43130	CONTACT NAME: Chris Clark PHONE (A/C, No, Ext): 740-653-8623 E-MAIL ADDRESS: chris_clark@clarkins.com FAX (A/C, No): 740-653-8627
INSURED Spire Development, Inc 330 West Spring Street Suite 430 Columbus OH 43215	INSURER(S) AFFORDING COVERAGE INSURER A: Auto-Owners Insurance Company INSURER B: Erie Insurance Company INSURER C: Cincinnati Insurance INSURER D: INSURER E: INSURER F:
	NAIC # 18988 26263 10677

COVERAGES**CERTIFICATE NUMBER:** 1223248646**REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL SUBR INSD WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	☒ COMMERCIAL GENERAL LIABILITY ☐ CLAIMS-MADE ☒ OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: ☒ POLICY ☐ PRO-JECT ☐ LOC: OTHER:		05828969	8/3/2025	8/3/2026	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 300,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000 \$
B	AUTOMOBILE LIABILITY ☐ ANY AUTO ☐ OWNED AUTOS ONLY ☒ HIRED AUTOS ONLY ☐ SCHEDULED AUTOS ☒ NON-OWNED AUTOS ONLY		Q08-6530393	8/15/2025	8/15/2026	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	UMBRELLA LIAB ☐ OCCUR EXCESS LIAB ☐ CLAIMS-MADE ☐ DED ☐ RETENTION \$					EACH OCCURRENCE \$ AGGREGATE \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below Y/N ☐ N/A					PER STATUTE ☐ OTH-ER ☐ E.I. EACH ACCIDENT \$ E.I. DISEASE - EA EMPLOYEE \$ E.I. DISEASE - POLICY LIMIT \$
C	D&O Coverage		EMP 0735694	1/1/2025	1/1/2028	D&O Coverage 1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER**CANCELLATION**

Spire Development Inc 330 W Spring Street Suite 430 Columbus, OH 43215 United States	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE
--	---

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EXHIBIT 9 — CERTIFICATE OF LIABILITY INSURANCE

Spire Real Estate Holdings, LLC

Certificate of Liability Insurance | Spire Real Estate Holdings, LLC | Certificate No. 68597302

Pursuant to RFP260407 Section VI.J, the following page contains the Certificate of Liability Insurance for Spire Real Estate Holdings, LLC — the proposed long-term ownership entity and managing general partner for this development (Certificate No. 68597302, dated June 2, 2026), issued by Clark Insurance and evidencing the following coverages: Commercial General Liability with Each Occurrence limit of \$1,000,000 and General Aggregate of \$2,000,000 (Policy No. ENP 0572075, Insurer: Cincinnati Insurance); Umbrella Liability with Each Occurrence limit of \$2,000,000 (Policy No. ENP 0572075, Insurer: Cincinnati Insurance); and Excess Umbrella of \$3,000,000 (Policy No. CSU 0227027, Insurer: Cincinnati Specialty Underwriters). Spire Real Estate Holdings, LLC commits to obtaining any additional insurance coverages required by the City of Covington.

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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

6/2/2026

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Clark Insurance 414 E Main St PO Box 608 Lancaster OH 43130	CONTACT NAME: Chris Clark PHONE (A/C, No, Ext): 740-653-8623 E-MAIL ADDRESS: chris_clark@clarkins.com	FAX (A/C, No): 740-653-8627
INSURER(S) AFFORDING COVERAGE		NAIC #
INSURER A : Cincinnati Insurance		10677
INSURER B : Cincinnati Specialty Underwrit		13037
INSURER C :		
INSURER D :		
INSURER E :		
INSURER F :		

COVERAGES

CERTIFICATE NUMBER: 68597302

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL SUBR INSD WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	☒ COMMERCIAL GENERAL LIABILITY ☐ CLAIMS-MADE ☒ OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: ☒ POLICY ☐ PRO-JECT ☐ LOC ☐ OTHER:		ENP 0572075	3/13/2024	3/13/2027	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 100,000 MED EXP (Any one person) \$ 5,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000 \$
	AUTOMOBILE LIABILITY ☐ ANY AUTO ☐ OWNED AUTOS ONLY ☐ SCHEDULED AUTOS ☐ HIRED AUTOS ONLY ☐ NON-OWNED AUTOS ONLY					COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
A	☒ UMBRELLA LIAB ☒ OCCUR ☐ EXCESS LIAB ☐ CLAIMS-MADE ☐ DED ☐ RETENTION \$		ENP 0572075	3/13/2024	3/13/2027	EACH OCCURRENCE \$ 2,000,000 AGGREGATE \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below Y / N ☐ N / A					PER STATUTE ☐ OTH-ER ☐ E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
B	Excess Umbrella		CSU 0227027	3/13/2026	3/13/2027	Excess Umbrella 3,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER**CANCELLATION**

Spire Real Estate Holdings, LLC
330 W Spring Street
Suite 430
Columbus, OH 43215
United States

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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EXHIBIT 10 — CONSTRUCTION & PERMANENT LOAN COMMITMENT

RiverHills Bank

Conditional Construction & Permanent Loan Commitment Letter | RiverHills Bank | June 1, 2026

Pursuant to RFP260407 Section IV.B.1.c, proof of financing sources must be included with the proposal. The following pages contain the Conditional Commitment Letter dated June 1, 2026, issued by RiverHills Bank (553 Chamber Drive, Milford, Ohio 45150) and accepted by Spire Development, Inc. on June 2, 2026, committing to provide: (i) a Construction Loan of up to \$11,500,000 at 6.75% fixed, interest-only, 30-month term; and (ii) a Permanent Loan of up to \$3,610,000 at 6.75% fixed, 40-year amortization, 15-year term — to finance the 50-unit new construction LIHTC development known as The Residences at Western Avenue located at 866, 867, and 871-73-77 Western Avenue, Covington, Kentucky 41011.

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June 1, 2026

Mr. Thomas Grywalski
Principal
Spire Development, Inc.
330 W Spring Street, Suite 430
Columbus, Ohio 43215

RE: Construction and Permanent Loan Commitment

Dear Mr. Grywalski:

RiverHills Bank ("Lender") is pleased to have the opportunity to present this Conditional Commitment Letter for a Construction Loan and a Permanent Loan to finance the 50-unit new construction LIHTC project known as The Residences at Western Avenue ("Development") located at 866, 867, 871-73-77 Western Ave., Covington, KY 41011.

The terms of the Construction Loan will be as follows:

All accrued interest on the Construction Loan is collected monthly during the term of the loan and prior to maturity.

Lender:	RiverHills Bank
Borrower:	The Residences at Western Avenue L.P. (to be formed)
Loan Amount:	Up to \$11,500,000 (subject to Lender's final determination)
Interest Rate:	6.75% Fixed
Origination Fee:	1% of the maximum principal amount of the loan (Minimum \$25,000) to be paid at initial loan closing.
Amortization:	Interest Only
Maturity:	30-Months

Any extension beyond the Maturity Date, if any, will be at Lender's sole and absolute discretion. In the event that Lender does extend the term of the loan beyond the Maturity Date, Lender will charge a separate extension fee in the amount of \$5,000.00 for each 6 month extension. The interest rate that will accrue during any such extension period will be the greater of (i) the then existing interest rate for the loan or (ii) the then current Prime Commercial Rate at the time of such extension. The same conditions set forth above will apply for any additional extensions beyond the initial 6 month extension, if any, in perpetuity.

LTV/LTC: < 80% (including tax credits)

Security:	A Mortgage securing the loan to be filed in first position on the Development real estate, together with other common collateral for a construction loan for a LIHTC project.
Funding and Advances:	This loan will provide for monthly advances processed by Lender and put into a Lender held construction disbursement account. All draws are contingent on a title update with all other loan disbursement procedures to be agreed upon. All proceeds of every construction funding source for the project (no matter the source to the extent it is listed as a source of funds during construction) must be funded into the Borrower checking account held with Lender. Lender will place a hold on any such funds until a draw request is approved by Lender to release such funds to Borrower.
Payments:	All accrued interest will be collected monthly during the term of the loan, with all final accrued interest and principal due no later than maturity. Interest payments will come from construction loan proceeds subject to budget availability.
Guaranties:	Guaranties during construction to be determined.
Draw Fee:	\$15,000 construction draw inspection, review & processing fee that is to be paid at initial loan closing. This includes all ongoing inspection and title update fees.
Legal Fees:	\$20,000 for Lender legal counsel fees.
All Other Fees:	Reimbursement of normal construction loan expenses including but not limited to title insurance, appraisals, filing fees, etc. These expenses will be due and payable on the closing date. All fees are disclosed and paid at closing with no ongoing fees to Lender.
P&P Bond:	Payment and Performance Bond, Letter of Credit or Bank deposit may be required during construction with terms and conditions to be determined.

The terms of the Permanent Loan will be as follows:

The Permanent Loan will close at the same time as the as the Construction Loan; provided, however the Permanent Loan will not fund until after (i) construction completion of the Development, (ii) Borrower's receipt of a capital injection from the LIHTC syndicator that is used to pay the construction loan from Lender in full, (iii) proof that the Development has attained a DSCR of at least 1.00X, and (iv) satisfaction of any other Lender requirements set forth herein or in the loan documents.

Lender:	RiverHills Bank
Borrower:	The Residences at Western Avenue L.P. (to be formed)
Loan Amount:	Up to \$3,610,000 (subject to Lender's final determination)
Interest Rate:	6.75% Fixed
Rate Lock:	Rate not locked, can be locked up to 90 days prior to loan closing; however, must be locked at least 2 weeks before the closing date

Origination Fee:	There will be a fee of 2% of the maximum principal amount of the loan to be paid at initial loan closing.
Amortization:	40 years
Disbursement Deadline:	All conditions for disbursing the Permanent Loan must be satisfied within 30 months of initial closing. Any extension of the funding deadline date, if any, will be at Lender's sole and absolute discretion. In the event that Lender does extend such date, Lender will charge (i) a separate extension fee in the amount of \$5,000.00 for each 6 month extension PLUS (ii) a separate loan fee equal to 65 basis points on the principal amount of the Permanent Loan. At Lender's sole and absolute discretion, Lender may extend the funding deadline date for up to two (2) consecutive periods of 6-months each on the same terms and conditions set forth above in this paragraph. At Lender's sole and absolute discretion, in the event that Lender agrees to extend the funding deadline date beyond the initial two (2) extensions referenced above, Lender will charge (i) a separate extension fee in the amount of \$5,000.00 for each 6 month extension PLUS (ii) a separate loan fee equal to 100 basis points on the principal amount of the Permanent Loan. At Lender's sole and absolute discretion, Lender may extend the funding deadline date for up to three (3) additional consecutive periods of 6-months each on the same terms and conditions set forth above in this paragraph; provided, however, that in no event shall the Lender grant more than 5 total extensions.
Breakage Fee:	Except as otherwise set forth below, failure to satisfy conditions for funding and request disbursement of funds within 30 months of initial closing, subject to any extensions of the funding deadline date as set forth herein, shall result in a non-refundable breakage fee equal to 2% of the maximum principal amount of the loan payable to Lender upon payoff of the construction loan.
Maturity:	15 years from disbursement of the loan but in no event later than 17.5 years from initial closing, subject to any extensions of the funding deadline date as set forth herein
LTV:	< 80% restricted rents value (excluding tax credits)
Underwriting:	Must DSCR at 1.15X in first full year of stabilized occupancy and remain above 1.00X through term of loan at the expected rents (supported by appraisal/market study) with a 2%/3% income/expense increase and a 7% vacancy rate.
Security:	A mortgage securing the permanent loan originally to be filed in subordinate position only to the construction loan mortgage on the Development real estate that results in a 1 st position mortgage at funding.
Funding and Advances:	This loan will be funded to Borrower after a title update verifies that the funding will put the mortgage securing this loan in first position on the Development, and proof that the Development has attained a DSCR of at least 1.00X.

Payments:	Monthly principal and interest payments, as calculated with the final term loan rate and above stated amortization, will begin on the 10 th day of the first full month after the loan is funded. A balloon payment of all remaining interest accrued to date and principal will be due on the maturity date.
Covenants:	Borrower hereby agrees to cause the Development to maintain a DSCR of at least 1.00X during the term of the Permanent Loan.
Guaranties:	None Required.
Other Fees:	Reimbursement of normal loan expenses including but not limited to title insurance, legal fees, appraisals, filing fees, etc. These expenses will be due and payable on the closing date.
Prepayment Penalty:	The Borrower may decide to (i) not later than 30 months after initial closing, subject to any extensions of the funding deadline date as set forth herein, provide notice to Lender not to fund this loan and payoff the construction loan in full or (ii) pay off or paydown this loan within 6 months of funding with no prepayment penalty or breakage fee. Subject to the foregoing, there will be a 2% prepayment penalty of the outstanding balance on the loan for 12 years following the disbursement of funds. No prepayment penalty after this date.
Deposit Accounts:	All Partnership Project and Reserve Accounts shall be funded and maintained with the Lender.

Additional Requirements:

Lender reserves the right to amend these requirements upon final review of standard due diligence including, but not limited to, approval of the appraisal, environmental, market study, title, financial condition of the developer, closing of other sources of financing, satisfactory negotiation of partnership and/or loan documents, receipt of documentation of LIHTC award and commitment of approved syndicator. Lender also reserves the right to review and approve the syndicator/investor partner.

All underwriting conditions outlined by the syndicator and the applicable Housing Finance Agency must also be met prior to or concurrently with Lender's loan closings and funding.

The terms & conditions listed in this commitment letter are a summary of the negotiated terms & conditions and the exact wording in this letter may not be used in the actual loan documentation.

This Conditional Commitment is available if accepted within 30 days of this letter and closed no later than 180 days after the date of this letter, otherwise the application for credit is considered to be withdrawn. Regardless of timing, this letter replaces all letters previously sent on this project but not signed by a representative of the Borrower until the representative of the Borrower signs it, at which point it replaces all former letters sent on this project.

Sincerely,

Millicent Hurtt

Millicent M. Hurtt
Vice President, Development Officer
RiverHills Bank
553 Chamber Drive
Milford, Ohio 45150

Acceptance by Borrower:

By: *Thomas Grywalski*

Date: 06.02.2026

Title: Principal - Spire Development, Inc.

EXHIBIT 11 — TAX CREDIT EQUITY LETTER OF INTEREST

Ohio Capital Corporation for Housing (OCCH)

9% LIHTC Equity Letter of Interest | Ohio Capital Corporation for Housing | June 1, 2026

Pursuant to RFP260407 Section IV.B.1.c, proof of financing sources must be included with the proposal. The following pages contain the Letter of Interest dated June 1, 2026, issued by the Ohio Capital Corporation for Housing (OCCH), 671 S. High Street, Suite 600, Columbus, Ohio 43206, and signed by Jeff Beam, Executive Vice President of Acquisitions, committing to purchase 99.99% of the Project's Federal Low Income Housing Tax Credits. Key terms include: Federal LIHTC Allocation (annual) of \$1,250,000; Net Federal LIHTC Equity of \$10,000,000; and Net Equity Price of \$0.80 per credit dollar, for a Total Net Equity of \$10,000,000 to be invested in The Residences at Western Avenue, Covington, Kenton County, Kentucky.

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Ohio Capital Corporation for Housing
671 S. High St., Suite 600
Columbus, OH 43206
T: 614.224.8446

June 1, 2026

Mr. Thomas Grywalski
Spire Development
330 W. Spring Street Suite 430
Columbus, Ohio 43215

Re: The Residences at Western Avenue - Letter of Interest
The Residences at Western Avenue L.P.

Dear Mr. Grywalski:

The Ohio Capital Corporation for Housing, OEF Investment Fund LLC, or its affiliates, (collectively, "OCCH") welcomes the opportunity to work with you on this development. This letter sets forth the preliminary terms to syndicate The Residences at Western Avenue, located in Covington, Kenton County, Kentucky ("Project").

I. Limited Partner Contribution

Based upon the amount of housing tax credits you intend to apply for from the Kentucky Housing Corporation ("KHC"), OCCH is willing to purchase 99.99% of the Project's Federal LIHTC.

Federal LIHTC Allocation (annual):	\$1,250,000
Net Federal LIHTC Equity:	\$10,000,000
Net Equity Cents on Federal LIHTC:	\$0.8000
Total Net Equity:	\$10,000,000

Please note that OCCH typically underwrites all Projects with a 20.0% first year vacancy rate and 7.0% thereafter, subject to underwriting. A 5.0% vacancy rate may be used if a project evidences project based rental subsidy for 100% of the units.

II. Developer Benefits and Responsibilities

- (a) You will be expected to guarantee construction costs at the contract price with no right of reimbursement for cost overruns. This unlimited guaranty to fund deficits will run through 100% Qualified Occupancy.
- (b) You must warrant that the structures and components will be free of defects for a period of one year following construction completion.
- (c) Following achievement of 100% Qualified Occupancy, the Managing Member and its guarantors will provide an Operating Deficit Guarantee in the amount equal to a minimum of 6 months' debt service and operating costs.
- (d) A Replacement Reserve will be funded monthly at an annualized rate of \$350 per unit per annum, escalating at 3% annually.
- (e) An Operating Reserve Account, funded to the equivalent of six months operating expenses, replacement reserves, and debt service will be required; currently estimated to be \$281,937.
- (f) The Managing Member and its guarantors will compensate OCCH in the event of credit shortfalls. OCCH will be compensated \$1.00 for every dollar if we receive less than 100% of the amount specified above during the first tax credit year. For events occurring during the equity pay-in period we will reduce the amount due to the Company from the capital contributions. For events occurring after the pay-in period you must refund dollar for dollar of credit less than anticipated, or refund \$1.00 for each dollar of increased tax in the event of recapture.
- (g) OCCH proposes to fund equity according to the attached Exhibit A.
- (h) OCCH must review and approve the management agent selected to provide compliance and property management services to the Project.

III. Conditions

- (a) An award of Federal Low Income Housing Tax Credits from KHC.
- (b) Approval of the up to 130% basis boost by KHC, if applicable.
- (c) Approval of necessary gap financing from KHC, if applicable.
- (d) The Company having received a valid Carryover Agreement from KHC.
- (e) Review of the appropriate construction loan papers, plans and specifications, etc.

- (f) OCCH will receive a onetime capitalized Asset Management Fee of \$90,000 and a Syndication Due Diligence Fee of \$45,000.
- (g) Evidence of rental subsidy contract at an amount and term as underwritten, if applicable.
- (h) Review of the appropriate tax credit documentation from KHC and all other financing commitments.
- (i) Additional due diligence including but not limited to review of: the market study, proposed housing location(s), financial capacity of guarantor(s), and marketing plan.
- (j) All necessary approvals by OCCH.

Please let me know if you have any questions regarding the preliminary terms and conditions set forth in this letter. We look forward to working with you to provide this affordable family housing community in **Covington**, Kentucky.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Jeff Beam', with a long horizontal flourish extending to the right.

Jeff Beam

Executive Vice President of Acquisitions

Exhibit A:

Proposed Equity Pay-In Schedule

Federal LIHTC

Pmt	Benchmark	Federal LIHTC
1 st	Closing	\$1,043,613
2 nd	100% Completion	\$8,500,000
3 rd	Stabilization	\$514,537
4 th	8609	\$174,450
	Total Net Equity	\$10,000,000

EXHIBIT 12 — FINANCIAL STATEMENTS

Spire Development, Inc.

Financial Statements | Submitted Confidentially Under Separate Cover

Pursuant to RFP260407 Section IV.B.1.b.iv, Respondents must provide a minimum of the most recent two (2) years of financial statements. The financial statements for Spire Development, Inc. for the fiscal years ended December 31, 2025 and December 31, 2024 were submitted confidentially under separate cover on May 27, 2026, in accordance with the RFP's authorization to submit confidential financial information separately. The financial statements have been prepared by an independent certified public accounting firm and are available for review by the City's authorized evaluators through Mr. Peter Hager. Thomas Grywalski also spoke with Mr. Hager on May 27th and Mr. Hager confirmed receipt of the financials.

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Thomas Grywalski

From: Thomas Grywalski
Sent: Wednesday, May 27, 2026 12:04 PM
To: 'peter.hager@covingtonky.gov'
Subject: RFP260407 - Financials Submission (Confidential)
Attachments: Occupational License Application - Spire Development Inc..pdf; \$50 Check 2773 - Occupational License Fee (Covington & Kenton).pdf; **Spire Development Inc. - FS Final 2025 & 2024 (SECURED).pdf**

Hi Peter –

Hope you are well.

My firm, Spire Development Inc., is preparing to submit a response to your request for proposal number RFP260407. To that end, please see attached a confidential submission of our financial statements for the last two years. These financials are exempt from FOIA inquiries. I will call you with a password to the file. Please let me know if you have any problems accessing it, and please confirm your receipt so that I know it hasn't ended up in your spam folder.

Also, today I FedExed out to the Finance Department at the City of Covington our application and check for an Occupational License. The FedEx tracking number is 87228944424. Photocopies are attached.

Thank you.

Respectfully,
Tom

Thomas Grywalski
Spire Development
330 W. Spring Street, Suite 430
Columbus, Ohio 43215
O: (614) 350-0391
C: (614) 634-8610

ATTACHMENT A — ACCIDENT WAIVER AND RELEASE OF LIABILITY

Accident Waiver and Release of Liability

Required Attachment | RFP260407 Section VI.O

This attachment constitutes the executed Accident Waiver and Release of Liability between the City of Covington, Kentucky and Spire Development, Inc., as required by RFP260407. The signed and completed form follows on the next page. This document authorizes Spire Development, Inc. and its authorized representatives to enter City-owned properties listed in RFP260407 for the purpose of inspection, measurement, and photography in connection with the preparation of this proposal.

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CITY OF COVINGTON
RFP260407

Attachment A:
Accident Waiver and Release of Liability

This is an Accident Waiver and Release of Liability agreement between the City of Covington, Kentucky, (hereafter "Covington") and Spire Development, Inc. (hereafter "Interested Party").

Interested Party wishes to enter the following City of Covington owned property to **inspect, measure, and photograph / record** (hereafter the "Activity").

The property is located at **as listed and described in the City's RFP260407, Covington, KY** (hereafter the "Property").

Covington has agreed to accommodate **Interested Party** and allow him, her, or them to enter the Property in order that the Activity may be performed. For adequate consideration, receipt of which is hereby acknowledged, Covington and the undersigned hereby agree as follows:

Interested Party and its employees, agents, subcontractors and any and all persons retained by or associated with **Interested Party** that will perform the actions related to the Activity upon the Property agree to ASSUME ALL OF THE RISKS OF PARTICIPATING IN THIS ACTIVITY, including but not limited to any risks that may arise from negligence or carelessness on the part of those being released (Covington, its departments, employees, agents, firemen, administrators, mayor, city commissioners, and any other persons employed by or otherwise affiliated with Covington) from dangerous or defective equipment or property owned, maintained or controlled by Covington, or because of its possible liability without fault.

Covington and the undersigned hereby certify that anyone engaging in the above Activity is physically fit, has sufficiently prepared or trained for participation in the Activity, and has not been advised to not participate by a qualified medical professional; and, certifies that there are no health-related reasons or problems which preclude participation in the Activity. The undersigned acknowledges that this Accident Waiver and Release of Liability Form will be relied upon by Covington and that it will govern the undersigned's actions and responsibilities in regard to the Activity.

For adequate consideration, the undersigned hereby acts for the undersigned, its/his/her executors, administrators, heirs, next of kin, successors, agents, sub-contractors~ affiliates, employees and assigns as follows:

(A) I WAIVE, RELEASE, AND DISCHARGE from any and all liability, including but not limited to, liability arising from the negligence or fault of the entities or persons released, for my death, disability, personal injury, property damage, property theft, or actions of any kind which may hereafter occur to me including my traveling to and from this event.

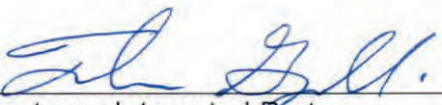
(B) I INDEMNIFY, HOLD HARMLESS, AND PROMISE NOT TO SUE the entities or persons being released from any and all liabilities or claims made as a result of participation in the Activity, whether caused by the negligence of release or otherwise. The undersigned acknowledges that Covington and those being released are NOT responsible for the errors, omissions, acts, or failures to act of any party or entity related to the Activity.

The undersigned acknowledges that this Activity may involve a test of a person's physical and mental limits and may carry with it the potential for death, serious injury and property loss. The risks may include, but are not limited to, those caused by terrain, facilities, temperature, weather, condition of buildings, condition of participants, equipment, vehicular traffic, actions of other people including, but not limited to city employees, participants, volunteers, and spectators.

The undersigned hereby consents to receive medical treatment which may be deemed advisable in the event of injury, accident, and/or illness during this activity or event.

I CERTIFY THAT I HAVE READ THIS DOCUMENT, AND I FULLY UNDERSTAND ITS CONTENT. I AM AWARE THAT THIS IS A RELEASE OF LIABILITY AND A CONTRACT AND I SIGN IT OF MY OWN FREE WILL. I AM SIGNING IT FREELY AND VOLUNTARILY AND I UNDERSTAND I DO NOT HAVE TO SIGN IT.

Signed,



Signature - Interested Party

Thomas Grywalski, Authorized Member

Print Name

5/27/2026

Date

ATTACHMENT B — NON-COLLUSION AFFIDAVIT

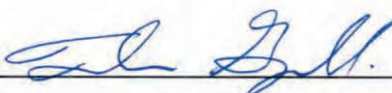
Non-Collusion Affidavit

Required Attachment | RFP260407 Section VI.O

This attachment constitutes the executed Non-Collusion Affidavit for Spire Development, Inc., as required by RFP260407 Section VI.O. The signed, notarized, and completed affidavit follows on the next page. By this affidavit, the undersigned authorized representative of Spire Development, Inc. certifies that the submission of this proposal was not made in the interest of any undisclosed party and that no collusion, conspiracy, or sham bidding of any kind has occurred in connection with this proposal.

[The rest of this page is intentionally left blank]

- (e) did not include in his bid price any fees, dues, charges, or assessments because required to do so by reason of his membership in or affiliation with any association, organization, corporation, partnership, company, individual or group of individuals, or because of any agreement or understanding with anyone that he would do so.

Signed: 

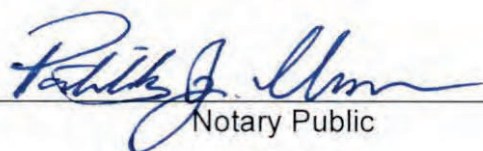
Title: President of Spire Development, Inc.

Subscribed and sworn to before me this 27th day of May, 2026.

(SEAL OF NOTARY HERE)



Patrick J. Morse
Attorney At Law
Notary Public, State of Ohio
My commission has no expiration date
Sec. 147.03 R.C.


Notary Public

in and for:

State of Ohio, County of Franklin

My commission expires:

W/A

ATTACHMENT C — CAMPAIGN FINANCE AFFIDAVIT

Campaign Finance Affidavit

Required Attachment | RFP260407 Section VI.O

This attachment constitutes the executed Campaign Finance Affidavit for Spire Development, Inc., as required by RFP260407 Section VI.O. The signed, notarized, and completed affidavit follows on the next page. By this affidavit, the undersigned authorized representative of Spire Development, Inc. certifies that the bidder has not knowingly violated any provision of the campaign finance laws of the Commonwealth of Kentucky, and that award of a contract would not violate any such provision.

[The rest of this page is intentionally left blank]

CITY OF COVINGTON
RFP260407
Attachment C:
CAMPAIGN FINANCE AFFIDAVIT

STATE OF Kentucky :
 :SS
COUNTY OF Kenton :

Thomas Grywalski being first duly sworn, deposes and says that he is

President

(Sole Owner/Partner/President/Secretary/Other Title)

of Spire Development, Inc., who on 6/2/2026,
(Name of Submitter) (Date Submitted)

2026, submitted to the City of Covington a bid as set forth in the attached copy; that bidder has not knowingly violated any provision of the campaign finance laws of the Commonwealth and the award of a contract to the submitter would not violate any provision of the campaign finance laws of the Commonwealth.

Signed: 
Title: President of Spire Development, Inc.

Subscribed and sworn to before me this 22nd day of May, 2026.

(SEAL OF NOTARY HERE)


Notary Public

in and for:

Ohio, County of Franklin

My commission expires:

N/A



Patrick J. Morse
Attorney At Law
Notary Public, State of Ohio
My commission has no expiration date
Sec. 147.03 R.C.

ATTACHMENT D — CERTIFICATION AGAINST CONFLICTS OF INTEREST, GRATUITIES, AND KICKBACKS

Certification Against Conflicts of Interest, Gratuities, and Kickbacks

Required Attachment | RFP260407 Section VI.O / KRS 45A.455

This attachment constitutes the executed Certification Against Conflicts of Interest, Gratuities, and Kickbacks for Spire Development, Inc., as required by RFP260407 Section VI.O and KRS 45A.455. The signed certification follows on the next page. By this certification, the undersigned authorized representative of Spire Development, Inc. affirms ongoing adherence to and understanding of the ethical standards governing procurement and contracting with the City of Covington.

[The rest of this page is intentionally left blank]

CITY OF COVINGTON
RFP260407

Attachment D:
**CERTIFICATION AGAINST CONFLICTS OF INTEREST,
GRATUITIES, AND KICKBACKS**

Respondent certifies its understanding and compliance with *KRS 45A.455*, which states:

- I. It shall be a breach of ethical standards for any City employee with procurement authority to participate directly in any proceeding or application; request for ruling or other determination; claim or controversy; or other particular matter pertaining to any contract, or subcontract, and any solicitation or proposal therefor, in which to his knowledge:
 - A. S/he, or any member of their immediate family has a financial interest therein; or
 - B. A business or organization in which s/he or any member of their immediate family has a financial interest as an officer, director, trustee, partner, or employee, is a party; or
 - C. Any other person, business, or organization with whom s/he or any member of their immediate family is negotiating or has an arrangement concerning prospective employment is a party. Direct or indirect participation shall include but not be limited to involvement through decision, approval, disapproval, recommendation, preparation of any part of a purchase request, influencing the content of any specification or purchase standard, rendering of advice, investigation, auditing, or in any other advisory capacity.
- i. It shall be a breach of ethical standards for any person to offer, give, or agree to give any City employee or former employee, or for any City employee or former employee to solicit, demand, accept, or agree to accept from another person, a gratuity or an offer of employment, in connection with any decision, approval, disapproval, recommendation, preparation of any part of a purchase request, influencing the content of any specification or purchase standard, rendering of advice, investigation, auditing, or in any other advisory capacity in any proceeding or application, request for ruling or other determination, claim or controversy, or other particular matter, pertaining to any contract or subcontract and any solicitation or proposal therefor.
- ii. It is a breach of ethical standards for any payment, gratuity, or offer of employment to be made by or on behalf of a Sub-Respondent under a contract to the prime Respondent or higher tier Sub-Respondent or any person associated therewith, as an inducement for the award of a subcontract or order.
- iii. The prohibition against conflicts of interest and gratuities and kickbacks shall be conspicuously set forth in every local public agency written contract and solicitation therefor.
- iv. It shall be a breach of ethical standards for any City employee or former employee knowingly to use confidential information for his actual or anticipated personal gain, or the actual or anticipated personal gain of any other person.

By signing the below, Respondent certifies its ongoing adherence and understanding of the above.

Thomas Grywalski, Authorized Member
(Print) Name

5 / 27 /2026
Date Signed


Signature

EXHIBIT D - REPORTING FORM

Date of Submittal:	
Purchaser:	
Project:	
Location of Work:	
Progress Update:	

Please send to:

Neighborhood Services Department

Attn: Brandon Holmes

20 W Pike Street, 2nd Floor

Covington, KY 41011

PURCHASER:

By: _____Date:

Its: _____.

APPROVED BY:

_____ (Internal use only)