



Date: August 20, 2022
To: Board of Directors
From: Julie Porter, President
RE: Regular Board Packet – August 2022

The Board of Directors will be held entirely virtually at 4:30 p.m. on Wednesday, August 24, 2022 via Zoom. Please mute your line during the call unless you are speaking.

Please let us know of your attendance plans by answering the meeting planner or email me at jporter@dkp.org.

Join Zoom Meeting

<https://cmhp.zoom.us/j/89312463638?pwd=Nk1tT0RveXRhTHY4MUpiYk9EaWRTQT09>

Meeting ID: 893 1246 3638

Passcode: 310081

One tap mobile

+13126266799,,89312463638# US (Chicago)

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Board Book Index – August 2022

1. Index & Agenda – Pages 1-2
2. Finance Reports – Pages 3-23
 - a. Liquidity (3)
 - b. Financial Reports (4-7)
 - c. Supplemental Reports (8-18)
 - d. Dashboard (19-22)
 - e. Cash Projection (23)
3. Department Reports – Pages 24-46
 - a. Programs and Services Department – Pages 24-34
 - b. Asset Management – Pages 35-39
 - c. R.E. Development – Pages 40-42
 - d. Communications – Page 43-45
 - e. Fund Development – Pages 46



DREAMKEY
PARTNERS

DreamKey Partners, Inc.

Wednesday, August 24, 2022 (4:30 p.m.)

Virtual Meeting via Zoom

CONFERENCE CALL IN:

Join Zoom Meeting

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MEETING AGENDA

1. ACTION ITEM:
 - Approve Consent Agenda for August 24, 2022 meeting
2. Director's Report – Julie Porter
3. Finance Reports – Kevin Schrader
4. Strategic Discussion
5. Adjourn



Finance Department Report June & Liquidity July 2022
With
DREAMKEY PARTNERS
Board of Directors Liquidity Summary
07/31/22
UNAUDITED - FOR INTERNAL USE ONLY

Liquidity - Working Capital

		07/31/22
Unallocated Cash Balance		\$ 7,065,677
Receivables:		
Other Accrued Interest	\$ 4,500	
CITY CDBG	\$ 991,721	
House Charlotte	\$ 231,000	<u>\$ 1,227,221</u>
Payables:		
DreamKey, and CMHP Dev A/P	<u>\$ (356,022)</u>	<u>\$ (356,022)</u>
		<u><u>\$ 7,936,876</u></u>



Statement of Cash Flow
For the Six Months Ending Thursday, June 30, 2022
UNAUDITED - FOR INTERNAL USE ONLY

	<u>June</u>	<u>Year to Date</u>
Net Earnings	\$327,981	(\$258,105)
Add Back Non-Cash Expenses:		
Cost of Sales		4,750,451
Depreciation & Amortization	6,629	35,920
Investment Gain or Loss	(900,000)	(900,000)
Net Cash Flow from Operations	(565,390)	3,628,266
Sources (Uses) of Cash:		
Accounts Receivable	(60,628)	114,751
Funds Held for Others, Escrows & Reserves	7,912	(11,531)
Notes Receivable	3,511,577	4,192,160
Accrued Interest Receivable, net	(11,945)	40,548
Projects in Development	(1,044,333)	1,200,823
Other Assets	(39,014)	(27,560)
Intercompany Accounts	(42,032)	4,347,353
Accounts Payable	359,089	63,783
Accrued Expenses	(19,507)	(134,240)
Development Costs Payable	31,614	10
Accrued Interest Payable	5,474	(86,824)
Funds Held for Others	(10,732)	(20,707)
Deferred Revenue	6,478,228	4,604,919
Other Liabilities	39,112	(6,032,511)
Equity	(25,153)	3,560,171
Total Sources (Uses) of Cash	<u>9,179,661</u>	<u>11,811,146</u>
Net Cash Flow from Operating Activities	<u>8,614,271</u>	<u>15,439,412</u>
Investments		97,911
Fixed Asset Additions	(1,089)	(6,536)
Fixed Asset Disposals		(4,750,451)
Net Cash Flow From Investing Activities	<u>(1,089)</u>	<u>(4,659,075)</u>
Net Increase (Decrease) in Cash	8,613,181	10,780,337
Unrestricted Cash - Beginning of Period	<u>6,290,987</u>	<u>3,363,767</u>
Restricted Cash - Beginning of Period	<u>12,217,368</u>	<u>12,977,433</u>
Cash and Equivalents at Beginning of Period	18,508,354	16,341,199
Unrestricted Cash - End of Period	<u>7,933,424</u>	<u>7,933,424</u>
Restricted Cash - End of Period	<u>19,188,112</u>	<u>19,188,112</u>
Cash and Equivalents at End of Period	<u>\$27,121,536</u>	<u>\$27,121,536</u>



DreamKey Partners, DreamKey Partners Mortgage, and CMHP Development
Statement of Financial Position
For the Six Months Ending Thursday, June 30, 2022
UNAUDITED - FOR INTERNAL USE ONLY

	<u>Balance</u>
Cash - Unrestricted	\$7,933,424
Grants Receivable	1,169,721
Accounts Receivable - Other	150,585
Prepaid Expenses	53,391
Total Current Assets	9,307,121
Cash - Restricted	19,188,112
Funds Held for Others, Escrows & Reserves	546,333
Notes Receivable	24,317,935
Allowance for Loan Loss	(13,491,410)
Notes Receivable, net	10,826,525
Accrued Interest Receivable, net	1,320,013
Projects in Development	17,532,385
Corporate Furniture & Equipment	19,176
Rental Properties	1,350,053
Land Leasehold Interest	85,117
Investment in Subsidiaries	(5,910,040)
Investments - Other	959,650
Intercompany Accounts	1,211,942
Total Noncurrent Assets	47,129,266
Total Assets	56,436,387
Accounts Payable	544,545
Accrued Expenses	483,965
Development Costs Payable	274,574
Accrued Interest Payable	29,896
Current Portion of Long-term Debt	5,788,233
Total Current Liabilities	7,121,213
Funds Held for Others	273,360
Deferred Revenue	16,708,992
Due to Others	18,482
Notes Payable - Intercompany	4,000
Notes Payable - City of Charlotte	285,380
Notes Payable - Housing Partnership Network	2,000,000
Notes Payable - NeighborWorks Capital	2,170,185
Notes Payable - LIIS	604,298
LOC Community Housing Capital	5,811,894
Offset - current portion LTD	(5,788,233)
Deferred Loan Fees, net	(289,438)
Total Noncurrent Liabilities	21,798,918
Total Liabilities	28,920,132
Unrestricted Net Assets	24,479,182
Restricted Net Assets	3,037,073
Total Liabilities & Net Assets	56,436,387
Net Income / (Loss)	(258,105)



DreamKey Partners, DreamKey Partners Mortgage, and CMHP Development
Statement of Activities-Actual vs. Budget with Variances
For the Six Months Ending Thursday, June 30, 2022
UNAUDITED - FOR INTERNAL USE ONLY

	Current Month			Year-to-Date			Annual Budget	
	Actual	Budget	Fav (Unfav) Variance	Actual	Budget	Fav (Unfav) Variance	Budget	Remaining
Revenue and Support								
Grant Revenue	\$157,000	\$50,000	\$107,000	\$791,547	\$530,000	\$261,547	\$2,293,200	\$1,763,200
COVID Relief Funds	3,840,807	280,000	3,560,807	39,351,248	30,605,700	8,745,548	34,980,600	4,374,900
Contributions	579	6,000	(5,422)	52,589	7,500	45,089	87,500	80,000
Rental Income	57,702	46,491	11,211	283,667	271,871	11,796	555,432	283,562
Development Fee Income	0	0	0	154,000	155,000	(1,000)	4,401,000	4,246,000
Counseling Fees	800	4,915	(4,115)	10,435	31,890	(21,455)	437,680	405,790
Loan Fees	2,295	1,600	695	13,720	9,600	4,120	19,200	9,600
Other Income	8,985	4,917	4,069	566,240	379,500	186,740	858,000	478,500
Total Revenue and Support	4,068,168	393,923	3,674,245	41,223,446	31,991,061	9,232,385	43,632,612	11,641,552
Expenses and Losses								
Payroll Expenses - office	417,538	416,971	(567)	2,463,261	2,501,826	38,565	5,420,590	2,918,764
Rent Expense	20,916	20,540	(376)	128,404	132,990	4,586	256,230	123,240
Professional Fees	13,170	26,550	13,380	144,933	150,300	5,367	446,000	295,700
Insurance	0	1,240	1,240	9,248	10,740	1,492	54,980	44,240
Technology	7,930	7,350	(580)	37,989	44,100	6,111	88,200	44,100
Travel & Education	70,229	10,617	(59,613)	87,642	63,700	(23,942)	127,400	63,700
Marketing	17,371	35,358	17,987	123,714	183,675	59,961	408,200	224,525
Other Administrative Expenses	38,908	42,873	3,965	215,029	260,835	45,806	520,470	259,635
Program Expenses	5,504	201,300	195,796	191,996	207,800	15,804	225,600	17,800
COVID Relief Expenses	3,997,168	354,200	(3,642,968)	39,693,547	30,960,950	(8,732,597)	34,723,200	3,762,250
Property Operating Expenses	24,711	21,324	(3,387)	153,377	190,060	36,683	346,834	156,774
Total Operating Expenses	4,613,446	1,138,323	(3,475,123)	43,249,140	34,706,976	(8,542,164)	42,617,704	7,910,729
Net Operating Income (loss)	(545,278)	(744,400)	199,123	(2,025,694)	(2,715,915)	690,221	1,014,908	3,730,823
Sales, net	0	0	0	999,803	0	999,803	0	0
Interest Expense - Corp	(20,113)	(15,000)	(5,113)	(96,294)	(90,000)	(6,294)	(180,000)	(90,000)
Depreciation Expense	(6,251)	(6,275)	24	(33,652)	(37,650)	3,998	(75,300)	(37,650)
Amortization Expense	(378)	(400)	22	(2,268)	(2,400)	132	(4,800)	(2,400)
Investment in Subsidiaries Gain/ (Loss)	900,000	300,000	600,000	900,000	300,000	600,000	600,000	300,000
Other Income (expense)	873,258	278,325	594,933	1,767,589	169,950	1,597,639	339,900	169,950
Net Earnings	327,981	(466,075)	794,056	(258,105)	(2,545,965)	2,287,860	1,354,808	3,900,773



DreamKey Partners, DreamKey Partners Mortgage, and CMHP Development
Statement of Activities
For the Six Months Ending Thursday, June 30, 2022
UNAUDITED - FOR INTERNAL USE ONLY

	Asset Management			HomeOwnership - Programs		
	Actual	Budget	Variance	Actual	Budget	Variance
Revenue and Support						
Grant Revenue	\$0	\$0	\$0	\$415,047	\$200,000	\$215,047
COVID Relief Funds	0	0	0	39,351,248	30,605,700	8,745,548
Rental Income	274,167	271,871	2,296	0	0	0
Counseling Fees	0	0	0	10,435	31,890	(21,455)
Loan Fees	0	0	0	13,720	9,600	4,120
Other Income	561,548	374,500	187,048	3,829	5,000	(1,171)
Total Revenue and Support	835,715	646,371	189,344	39,794,279	30,852,190	8,942,089
Expenses and Losses						
Payroll Expenses - office	187,276	200,184	12,908	732,312	699,468	(32,844)
Rent Expense	9,750	9,750	0	49,656	56,100	6,444
Professional Fees	3,104	2,700	(404)	0	19,000	19,000
Insurance	7,893	7,800	(93)	0	1,200	1,200
Technology	0	0	0	533	2,100	1,567
Travel & Education	2,029	6,350	4,321	8,638	12,870	4,232
Marketing	0	0	0	324	5,300	4,976
Other Administrative Expenses	17,766	33,690	15,924	17,394	26,836	9,442
Program Expenses	0	0	0	190,076	207,800	17,724
COVID Relief Expenses	0	0	0	39,693,547	30,960,950	(8,732,597)
Property Operating Expenses	149,059	190,060	41,001	0	0	0
Total Operating Expenses	376,877	450,534	73,657	40,692,480	31,991,624	(8,700,856)
Net Operating Income (loss)	458,837	195,837	263,000	(898,201)	(1,139,434)	241,233
Depreciation Expense	(29,530)	(33,450)	3,920	0	0	0
Investment in Subsidiaries Gain/ (Loss)	900,000	300,000	600,000	0	0	0
Other Income (expense)	870,470	266,550	603,920	0	0	0
Net Earnings	1,329,307	462,387	866,920	(898,201)	(1,139,434)	241,233



DreamKey Partners, DreamKey Partners Mortgage, and CMHP Development
Statement of Activities
For the Six Months Ending Thursday, June 30, 2022
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	Development/ Construction			Administration		
	Actual	Budget	Variance	Actual	Budget	Variance
Revenue and Support						
Grant Revenue	\$50,000	\$50,000	\$0	\$326,500	\$280,000	\$46,500
Contributions	0	0	0	52,589	7,500	45,089
Rental Income	9,500	0	9,500	0	0	0
Development Fee Income	154,000	155,000	(1,000)	0	0	0
Other Income	0	0	0	863	0	863
Total Revenue and Support	213,500	205,000	8,500	379,953	287,500	92,453
Expenses and Losses						
Payroll Expenses - office	810,383	837,474	27,091	733,290	764,700	31,410
Rent Expense	26,314	24,470	(1,844)	42,684	42,670	(14)
Professional Fees	66,578	54,000	(12,578)	75,250	74,600	(650)
Insurance	0	240	240	1,355	1,500	145
Technology	0	0	0	37,456	42,000	4,544
Travel & Education	10,872	13,080	2,208	66,103	31,400	(34,703)
Marketing	1,978	6,000	4,022	121,411	172,375	50,964
Other Administrative Expenses	15,121	15,860	739	164,748	184,449	19,701
Program Expenses	1,920	0	(1,920)	0	0	0
Property Operating Expenses	4,299	0	(4,299)	18	0	(18)
Total Operating Expenses	937,466	951,124	13,658	1,242,317	1,313,694	71,377
Net Operating Income (loss)	(723,966)	(746,124)	22,158	(862,364)	(1,026,194)	163,830
Sales, net	999,803	0	999,803	0	0	0
Interest Expense - Corp	(6,750)	0	(6,750)	(89,544)	(90,000)	456
Depreciation Expense	0	0	0	(4,122)	(4,200)	78
Amortization Expense	0	0	0	(2,268)	(2,400)	132
Other Income (expense)	993,053	0	993,053	(95,934)	(96,600)	666
Net Earnings	269,088	(746,124)	1,015,212	(958,298)	(1,122,794)	164,495



DreamKey Partners, DreamKey Partners Mortgage, and CMHP Development
Statement of Activities
For the Six Months Ending Thursday, June 30, 2022
UNAUDITED - FOR INTERNAL USE ONLY

	Combined		
	Actual	Budget	Variance
Revenue and Support			
Grant Revenue	\$791,547	\$530,000	\$261,547
COVID Relief Funds	39,351,248	30,605,700	8,745,548
Contributions	52,589	7,500	45,089
Rental Income	283,667	271,871	11,796
Development Fee Income	154,000	155,000	(1,000)
Counseling Fees	10,435	31,890	(21,455)
Loan Fees	13,720	9,600	4,120
Other Income	566,240	379,500	186,740
Total Revenue and Support	41,223,446	31,991,061	9,232,385
Expenses and Losses			
Payroll Expenses - office	2,463,261	2,501,826	38,565
Rent Expense	128,404	132,990	4,586
Professional Fees	144,933	150,300	5,367
Insurance	9,248	10,740	1,492
Technology	37,989	44,100	6,111
Travel & Education	87,642	63,700	(23,942)
Marketing	123,714	183,675	59,961
Other Administrative Expenses	215,029	260,835	45,806
Program Expenses	191,996	207,800	15,804
COVID Relief Expenses	39,693,547	30,960,950	(8,732,597)
Property Operating Expenses	153,377	190,060	36,683
Total Operating Expenses	43,249,140	34,706,976	(8,542,164)
Net Operating Income (loss)	(2,025,694)	(2,715,915)	690,221
Sales, net	999,803	0	999,803
Interest Expense - Corp	(96,294)	(90,000)	(6,294)
Depreciation Expense	(33,652)	(37,650)	3,998
Amortization Expense	(2,268)	(2,400)	132
Investment in Subsidiaries Gain/ (Loss)	900,000	300,000	600,000
Other Income (expense)	1,767,589	169,950	1,597,639
Net Earnings	(258,105)	(2,545,965)	2,287,860



Finance Department Supplemental Report

**Other Wholly Owned
Statement of Activities
For the Six Months Ending Thursday, June 30, 2022
UNAUDITED - FOR INTERNAL USE ONLY**

	All CMHP Properties	Brighton Place 49 Units	Cheshire / Seversville 102 Units	Forest Ridge 136 Units	Gables (Druid Hills) 63 Units	HP Homes 61 Units	Pleasant View 85 Units	Rivermere (Rocky Br II) 192 Units	Shelton Knoll 49 Units	Rosedale II 106 Units
Income										
Rental Income	\$5,363,375	\$285,648	\$523,363	\$909,510	\$216,735	\$234,951	\$417,005	\$1,122,739	\$251,234	\$407,968
Other Tenant Income	(4,957)	446	7,176	19,767	818	(7,767)	4,604	4,530	(2,986)	(8,358)
Miscellaneous Income	27,727	1,504	1,623	1,875	3,737	433	2,313	9,053	465	194
Total Operating Income	5,386,145	287,597	532,162	931,151	221,290	227,617	423,922	1,136,322	248,712	399,805
Property Operating Expenses										
Property Operating Expenses	4,000,687	193,156	340,284	770,675	130,166	144,242	326,338	797,172	164,087	335,904
Total Property Operating Expenses	4,000,687	193,156	340,284	770,675	130,166	144,242	326,338	797,172	164,087	335,904
Net Operating Income	1,385,458	94,441	191,878	160,476	91,124	83,375	97,583	339,150	84,625	63,901
Other Income & Expenses										
Other Income	16,557	278	585	0	358	0	483	1,091	278	2,798
Other Admin Expenses	(124,207)	(37,932)	(516)	(230)	(202)	0	(43,283)	(40,292)	(202)	(202)
Interest Expense - Corp	(141,026)	(3,063)	(2,266)	(3,525)	(2,933)	0	(3,663)	(105,434)	(2,943)	(7,711)
Depreciation Expense	(1,043,944)	(28,901)	(96,729)	(156,282)	(58,307)	(29,081)	(68,346)	(190,595)	(27,216)	(134,237)
Amortization Expense	(1,594)	0	0	0	0	0	0	(1,594)	0	0
Misc Non Operating Expense	(291,075)	(18,979)	0	0	0	0	(15,206)	(231,490)	(25,401)	0
Total Other Income (Expense)	(1,585,290)	(88,596)	(98,926)	(160,037)	(61,084)	(29,081)	(130,015)	(568,313)	(55,484)	(139,351)
Net Income	(199,832)	5,845	92,951	439	30,040	54,294	(32,431)	(229,163)	29,141	(75,450)



**Other Wholly Owned
Statement of Activities
For the Six Months Ending Thursday, June 30, 2022
UNAUDITED - FOR INTERNAL USE ONLY**

	Tyvola Crossing II 20 Units	Wendover Walk 91 Units	West Downs (CFU Port) 28 Units	West Downs II (CMHPP) 5 Units	Anita Stroud (Fairview Sr) HUD 202
Income					
Rental Income	\$66,799	\$533,227	\$131,710	\$31,973	\$230,514
Other Tenant Income	339	2,642	(26,821)	589	65
Miscellaneous Income	5	3,167	177	5	3,177
Total Operating Income	67,143	539,035	105,066	32,567	233,756
Property Operating Expenses					
Property Operating Expenses	44,857	416,878	92,129	21,338	223,461
Total Property Operating Expenses	44,857	416,878	92,129	21,338	223,461
Net Operating Income	22,286	122,157	12,937	11,229	10,295
Other Income & Expenses					
Other Income	131	10,200	159	28	167
Other Admin Expenses	(370)	(777)	(202)	0	0
Interest Expense - Corp	(128)	(7,338)	(2,021)	0	0
Depreciation Expense	(45,030)	(88,033)	(20,410)	(9,712)	(91,065)
Amortization Expense	0	0	0	0	0
Misc Non Operating Expense	0	0	0	0	0
Total Other Income (Expense)	(45,397)	(85,949)	(22,474)	(9,684)	(90,899)
Net Income	(23,111)	36,208	(9,537)	1,545	(80,604)



Affiliated Entities
Statement of Activities
For the Six Months Ending Thursday, June 30, 2022
UNAUDITED - FOR INTERNAL USE ONLY

	All Affiliated	Alexander (Statesville Ave)	Chambers Pt (Westinghouse)	Dannelly (Catawba Sr)	Gables II	McNeel (Kohler)	Mezzanine (Freedom)
		0.010% 96 Units	0.010% 86 Units	0.010% 62 Units	0.010% 72 Units	0.009% 48 Units	0.009% 185 Units
Income							
Rental Income	\$5,964,232	\$431,924	\$372,441	\$220,008	\$257,263	\$208,867	\$1,019,952
Other Tenant Income	6,051	2,094	(374)	547	154	1,832	(3,372)
Miscellaneous Income	12,109	100	369	2,622	2,041	66	171
Total Operating Income	5,982,391	434,119	372,435	223,177	259,458	210,765	1,016,751
Property Operating Expenses							
Property Operating Expenses	4,831,057	302,438	290,203	143,214	196,132	181,861	540,370
Total Property Operating Expenses	4,831,057	302,438	290,203	143,214	196,132	181,861	540,370
Net Operating Income	1,151,334	131,681	82,232	79,963	63,326	28,905	476,381
Other Income & Expenses							
Other Income	10,673	12	2,885	0	8	6	2,943
Other Admin Expenses	(16,782)	(277)	(458)	(632)	(292)	(202)	(11,272)
Interest Expense - Corp	(338,044)	0	(1,181)	(354)	(29)	(5,204)	(303,795)
Depreciation Expense	(2,317,246)	(146,916)	(131,157)	(104,110)	(96,005)	(75,843)	(516,463)
Amortization Expense	(74,433)	(5,162)	(4,233)	(3,374)	(3,672)	(2,099)	(22,214)
Total Other Income (Expense)	(2,735,831)	(152,342)	(134,145)	(108,469)	(99,989)	(83,342)	(850,802)
Net Income	(1,584,497)	(20,661)	(51,912)	(28,506)	(36,664)	(54,437)	(374,420)



**Affiliated Entities
Statement of Activities
For the Six Months Ending Thursday, June 30, 2022
UNAUDITED - FOR INTERNAL USE ONLY**

	All Affiliated	Mulberry (Tuckaseegee)	Crown Court (Nolley)	South Oak Crossing	Springcroft (So. Prk. Sr.)	Stevenson (Atando)	Tyvola Crossing	Wellspring
		0.009%	0.009%	0.009%	0.0045%	0.010%	0.010%	0.010%
		104 Units	103 Units	192 Units	50 Units	130 Units	80 Units	48 Units
Income								
Rental Income	\$5,964,232	\$389,676	\$478,406	\$1,154,147	\$210,670	\$714,821	\$315,510	\$190,547
Other Tenant Income	6,051	(128)	3,144	(8,007)	326	6,685	2,783	367
Miscellaneous Income	12,109	2	149	2,553	1,154	426	2,453	2
Total Operating Income	5,982,391	389,550	481,699	1,148,693	212,150	721,932	320,746	190,916
Property Operating Expenses								
Property Operating Expenses	4,831,057	342,663	376,648	1,199,887	291,005	534,647	250,286	181,704
Total Property Operating Expenses	4,831,057	342,663	376,648	1,199,887	291,005	534,647	250,286	181,704
Net Operating Income	1,151,334	46,887	105,051	(51,193)	(78,855)	187,285	70,460	9,212
Other Income & Expenses								
Other Income	10,673	1,434	1,624	609	114	407	633	0
Other Admin Expenses	(16,782)	(257)	(962)	(325)	(749)	(672)	(280)	(404)
Interest Expense - Corp	(338,044)	(1,595)	(12,179)	(3,196)	(744)	0	(9,766)	0
Depreciation Expense	(2,317,246)	(231,133)	(239,059)	(234,058)	(100,705)	(260,439)	(87,810)	(93,549)
Amortization Expense	(74,433)	(5,992)	(11,122)	(4,491)	(1,771)	(9,706)	0	(596)
Total Other Income (Expense)	(2,735,831)	(237,543)	(261,699)	(241,462)	(103,855)	(270,410)	(97,224)	(94,549)
Net Income	(1,584,497)	(190,656)	(156,648)	(292,655)	(182,710)	(83,125)	(26,764)	(85,337)



DreamKey Partners, Inc.
Notes Payable
For the Six Months Ending 06/30/2022

	<u>Prior Month Loan Balance</u>	<u>Current Month Loan Balance</u>
RECOURSE OR GUARANTEED BY DreamKey Partners Inc		
DreamKey Partners Inc.		
Charlotte Partnership Trust Fund-Druid Hills Rentals: 0.5%, July 2024	\$285,380	\$285,380
NeighborWorks Capital Loan: 5.5%, June 01, 2022	2,170,185	2,170,185
Community Housing Capital 71297: 6.25 %, September 2022	1,000,000	1,000,000
Community Housing Capital LOC 71301 2022	457,519	457,519
Community Housing Capital LOC 71314 2023	1,628,743	1,667,855
Community Housing Capital LOC 71313-T1 & T2 & T3 2024	2,686,520	2,686,520
Low Income Investment Fund Sept 2022	604,298	604,298
Housing Partnership Network LOC: 5.5%, July 2025	2,000,000	2,000,000
Total DreamKey Partners Inc.	<u>10,832,644</u>	<u>10,871,756</u>
Billingsley Road		
Grier Heights Affordable Housing: 0%, February 2022	910,000	910,000
Total Billingsley Rd	<u>910,000</u>	<u>910,000</u>
CFU Brighton Place		
N/P ORIX 2.74% April 1, 2057	4,194,030	4,188,045
Total CFU Brighton Place	<u>4,194,030</u>	<u>4,188,045</u>
CFU Pleasant View		
N/P ORIX 2.77% May 1, 2057	3,000,000	2,995,761
City of Charlotte (40 Apts Pleasant View II): 1%, August 2023	2,222,812	2,222,812
Total CFU Pleasant View	<u>5,222,812</u>	<u>5,218,573</u>
CFU Portfolio		
Bank of NC-West Downs: 2.5%+Libor Index, February 1, 2023	225,750	224,000
Total CFU Portfolio	<u>225,750</u>	<u>224,000</u>
Double Oaks Development LLC		
City of Charlotte: 2%, December 20223	1,591,693	1,591,693
Total Double Oaks, net of Defeasance payments	<u>1,591,693</u>	<u>1,591,693</u>
Weddington Road		
City of Charlotte: 1%, July 2024	1,300,000	1,300,000
Total Weddington Road	<u>1,300,000</u>	<u>1,300,000</u>
TOTAL RECOURSE/GUARANTEED BY DKP	<u>\$24,276,929</u>	<u>\$24,304,068</u>



DreamKey Partners, Inc.
Notes Payable
For the Six Months Ending 06/30/2022

	<u>Prior Month Loan Balance</u>	<u>Current Month Loan Balance</u>
NON- RECOURSE		
Atando Apartments, LLC		
City of Charlotte (HOME program): 1%, October 2055	500,000	500,000
City of Charlotte (HTF): 0%, October 2055	750,000	750,000
Barings Multifamily Capital LLC: 4.54%, May 2033	<u>9,185,047</u>	<u>9,176,593</u>
Total Atando Apartments	<u>10,435,047</u>	<u>10,426,593</u>
Connelly Creek Apartments , LLC		
City of Charlotte (HTF): 1%, January 1, 2044	1,146,569	1,546,723
Connelly Apartments, LLC LIBOR + 2% 2023	<u>922,911</u>	<u>925,649</u>
	<u>2,069,480</u>	<u>2,472,372</u>
Catawba Senior Housing		
City of Charlotte : 1%, September 2043	760,000	760,000
North Carolina Housing Finance Agency , 2%, (April 1, 2045)	589,357	584,707
North Carolina Housing Finance Agency 2045	<u>424,121</u>	<u>424,121</u>
Total Catawba Senior Housing	<u>1,773,478</u>	<u>1,768,828</u>
Cheshire Seversville LLC		
Berkadia: 3.25%, July 1, 2047	2,203,413	2,198,689
N.C. Housing Finance Agency: 0%, modified-balance due July 1, 2047	<u>94,958</u>	<u>94,958</u>
Total Cheshire Seversville	<u>2,298,372</u>	<u>2,293,648</u>
Druid Hills		
Barings Capital: 5.36%, Sept. 2028	<u>711,297</u>	<u>710,387</u>
Total Gables II	<u>711,297</u>	<u>710,387</u>
Forest Ridge		
Bellwether Enterprise RE Cap: 3.4%, 2052	<u>12,385,419</u>	<u>12,365,496</u>
Total Forest Ridge	<u>12,385,419</u>	<u>12,365,496</u>
Freedom Apartments		
Cornerstone Fund 5.42% June 1, 2036	15,752,500	15,752,500
Covenant Presby Church: 2%, 2040	2,000,000	2,000,000
City of Charlotte: 1%, 2040	<u>4,500,000</u>	<u>4,500,000</u>
Total Freedom Apartments	<u>22,252,500</u>	<u>22,252,500</u>
Gables II LLC		
City of Charlotte: 4.5%, June 25, 2049	<u>1,512,000</u>	<u>1,512,000</u>
Total Gables II	<u>1,512,000</u>	<u>1,512,000</u>
Kohler Avenue LLC		
N.C. Housing Finance Agency (State Tax Credit Loan): 0%, July 1, 2039	543,348	543,348
City of Charlotte (HOME Grant): 5.15%, June 25, 2049	<u>1,338,317</u>	<u>1,338,317</u>
Total Kohler Avenue	<u>1,881,665</u>	<u>1,881,665</u>
Nolley Apartments LLC		
City of Charlotte: 1%, July 31, 2041	2,100,000	2,100,000
Transamerica Life Ins Co 5.3% 2037	5,345,495	5,342,649
N.C. Housing Finance Agency (WHLP Loan): 0%, Nov 1, 2050	<u>250,000</u>	<u>250,000</u>
Total Nolley Apartments LLC	<u>7,695,495</u>	<u>7,692,649</u>
Rocky Branch II LLC		
NP ORIX 2.5% February 1, 2057	15,928,253	15,904,238
City of Charlotte: 1%, March 28, 2044	2,800,000	2,800,000
CHA HOPE VI: 1%, March 30, 2046	<u>1,241,324</u>	<u>1,241,324</u>
Total Rocky Branch II	<u>19,969,577</u>	<u>19,945,562</u>



DreamKey Partners, Inc.		
Notes Payable		
For the Six Months Ending 06/30/2022		
	Prior Month Loan Balance	Current Month Loan Balance
Rosedale II LLC		
City of Charlotte: 3%, February 20, 2024	500,000	500,000
Barings Capital: 4.18%, June 26, 2047	<u>2,449,387</u>	<u>2,445,124</u>
Total Rosedale II	<u>2,949,387</u>	<u>2,945,124</u>
South Oak Crossing LLC		
ORIX Real Estate Capital LLC 3.52%, May 1, 2052	9,372,414	9,357,716
City of Charlotte: 1%, May 1, 2052	4,281,639	4,281,639
CHA HOPE VI: 1%, November 1, 2058	<u>1,683,000</u>	<u>1,683,000</u>
Total South Oak Crossing	<u>15,337,054</u>	<u>15,322,355</u>
South Park Seniors LLC		
N.C. Housing Finance Agency (State Tax Credit Loan): 0%, January 23, 2048	476,210	476,210
Charlotte Housing Authority: 4.9%, May 23, 2047	550,000	550,000
City of Charlotte: 1%, January 23, 2028	600,000	600,000
CHA HOPE VI: 5.5%, December 31, 2049	<u>2,086,509</u>	<u>2,086,509</u>
Total South Park Seniors	<u>3,712,719</u>	<u>3,712,719</u>
Statesville Avenue Homes LLC		
N.C. Housing Finance Agency (State Tax Credit Loan): 0%, October 1, 2039	946,179	946,179
City of Charlotte: 4.38%, September 15, 2049	<u>2,400,000</u>	<u>2,400,000</u>
Total Statesville Avenue Homes	<u>3,346,179</u>	<u>3,346,179</u>
Tuckaseegee Senior		
City of Charlotte: 1%, September 22, 2024	2,392,000	2,392,000
SunTrust Bank: 5%, September 05, 2037	<u>3,154,846</u>	<u>3,151,469</u>
Total Tuckaseegee Senior	<u>5,546,846</u>	<u>5,543,469</u>
Tyvola Crossing LLC		
N.C. Housing Finance Agency (State Tax Credit Loan): 0%, Sept. 22, 2034	739,795	739,795
City of Charlotte: 1%, September 22, 2024	<u>800,000</u>	<u>800,000</u>
Total Tyvola Crossing	<u>1,539,795</u>	<u>1,539,795</u>
Tyvola Crossing II		
N.C. Housing Finance Agency (State Tax Credit Loan): 0%, September 1, 2041	600,000	600,000
Total Tyvola Crossing II	<u>600,000</u>	<u>600,000</u>
Westinghouse Apartments LLC		
Impact C.I.L. LLC (Pacific Life): 6.05%, December 2032	1,164,023	1,162,018
N.C. Housing Finance Agency: 0%, June 1, 2043	423,470	423,470
City of Charlotte: 1%, July 2042	<u>1,764,273</u>	<u>1,764,273</u>
Total Westinghouse	<u>3,351,766</u>	<u>3,349,761</u>
Wendover Walk		
Walker Dunlop (Freddie Mac): 3.47%, 2032	7,000,000	7,000,000
City of Charlotte: 1%, 2040	1,700,000	1,700,000
LISC / CHOIF: 3% 2032	<u>1,300,000</u>	<u>1,300,000</u>
Total Wendover Walk	<u>10,000,000</u>	<u>10,000,000</u>
Wellspring Village LLC		
Community Investment Corp (CICCAR): 6.5%, August 2040	892,433	890,314
City of Concord: 2%, May 2040	196,734	196,734
N.C. Housing Finance Agency: 0%, June 1, 2030	745,451	744,830
N.C. Housing Finance Agency: 0%, June 1, 2040	<u>485,093</u>	<u>485,093</u>
Total Wellspring	<u>2,319,710</u>	<u>2,316,971</u>
TOTAL NON-RECOURSE	<u>\$131,687,785</u>	<u>\$131,998,072</u>
TOTAL NOTES PAYABLE	<u>\$155,964,715</u>	<u>\$156,302,140</u>



DreamKey Partners, Inc
Rental Property
Thursday, June 30, 2022

Property Description	Date Placed in Service	Units	Land	Building & Equipment	Accumulated Depreciation	Net Book Value
Multi-Family Housing						
CMHP Properties (West Downs II)	2010	5	75,000	586,952	(215,080)	446,872
CFU Portfolio (West Downs I)	1996	28	56,000	1,231,646	(765,972)	521,675
CFU Brighton Place	1997	49	98,000	1,742,047	(1,227,344)	612,703
CFU Shelton Knoll	1996	49	98,000	1,705,762	(1,099,140)	704,622
CFU Pleasant View (PV1/PV2)	1997	85	90,000	4,557,387	(2,628,062)	2,019,325
Cheshire Seversville LLC	1997	102	363,520	6,879,842	(4,194,180)	3,049,182
Druid Hills (Gables I)	2003	63	313,041	4,240,524	(2,198,502)	2,355,063
Fairview Seniors Inc. (Anita Stroud)	2002	83	-	6,664,553	(3,214,242)	3,450,311
Forest Ridge	2016	136	1,350,000	11,671,665	(1,886,682)	11,134,982
Rosedale II	2004	106	557,185	8,433,037	(4,670,506)	4,319,716
Tyola Crossing II	2015	20	139,441	2,718,106	(604,153)	2,253,394
Wendover Walk Apts	2019	91	3,817,404	5,816,102	(504,196)	9,131,419
		<u>817</u>	<u>6,957,591</u>	<u>56,247,621</u>	<u>(23,208,059)</u>	<u>39,999,263</u>
Rental Homes - owned by CMHP						
Belmont Community:						
Belmont Springs	2001	6	-	256,904	(185,385)	71,519
Druid Hills Community:						
Olando Street	2003	20	150,000	891,101	(626,838)	414,263
Rachel Street I	2003	8	60,000	238,017	(162,572)	135,445
Rachel Street II	2011	4	38,444	75,806	(29,865)	84,385
Druid Hills Rentals	2006	10	100,000	421,937	(259,692)	262,244
Franklin Street	2007	8	212,114	172,088	(93,307)	290,895
Scattered Sites:						
Single Family (various dates placed in service)	-	5	28,633	237,007	(167,587)	98,053
		<u>61</u>	<u>589,191</u>	<u>2,292,860</u>	<u>(1,525,246)</u>	<u>1,356,805</u>
Consolidated multifamily housing:						
Tax credit investment entities						
Rocky Branch II (Rivermere)	2004	192	1,260,290	13,931,705	(7,326,443)	7,865,551
South Oak Crossing	2007	192	483,244	17,161,780	(7,027,055)	10,617,969
Tyola Crossing	2005	80	305,029	6,131,342	(3,123,319)	3,313,052
South Park Seniors (Springcroft at Ashley Park)	2009	50	900,000	7,117,341	(2,827,751)	5,189,590
Kohler Avenue (The McNeel)	2010	48	380,000	5,503,624	(1,985,557)	3,898,066
Gables II	2010	72	540,000	7,242,962	(2,508,775)	5,274,188
Statesville Avenue Homes (The Alexander)	2011	96	925,000	9,650,962	(3,678,455)	6,897,506
Westinghouse Senior Apartments	2014	86	1,135,705	9,257,510	(2,236,674)	8,156,541
Catawba Sr Housing (The Dannley)	2014	62	607,414	6,960,297	(1,565,016)	6,002,695
Atando (The Stevenson)	2017	130	578,707	18,892,610	(2,838,330)	16,632,987
Breckinridge Oaks	2018	110	-	-	-	-
Tuckaseegee (The Mulberry)	2018	104	731,953	14,478,741	(1,538,851)	13,671,843
Wellspring Village	2018	48	330,500	6,083,367	(2,398,154)	4,015,713
Hearthside Lafayette	2019	125	-	-	-	-
Freedom Apartments	2020	185	-	29,894,720	(1,800,474)	28,094,246
Nolley-Crown Court	2021	103	1,414,725	16,130,742	(733,485)	16,811,982
		<u>14,093</u>	<u>8,190,540</u>	<u>122,424,938</u>	<u>(39,041,683)</u>	<u>91,548,399</u>
Other - Non-Rental Property:						
Double Oaks Development LLC	2002	-	1,438,210	-	-	1,438,210
CMHP Development-GWB	2014	-	328,120	-	-	328,120
		<u>-</u>	<u>1,766,330</u>	<u>-</u>	<u>-</u>	<u>1,766,330</u>
Combined Total		<u>14,971</u>	<u>17,503,653</u>	<u>180,965,419</u>	<u>(63,774,989)</u>	<u>134,670,797</u>



CMHP, Inc and Subsidiaries

Notes Receivable Detail
Thursday, June 30, 2022

	Due Dates	Loans / Apt. Units	Note Balance	Notes Receivable		Net Balances	Accrued Interest Receivable		
				Allowance For Loan Loss	Net Present Value		Accrued Interest Receivable	Allowance For Loan Loss	Net Interest Receivable
Single-Family Notes Receivable:									
First Mortgages	2021 -2029	92	\$ 1,752,357	(1,752,357)	-	-	-	-	-
Second Mortgages - Deferred	2021 -2029	100	1,377,795	(138,178)	-	1,239,617	921,922	(63,180)	858,742
Second Mortgages - Forgivable LIFT & CDFI	2017 -	339	2,616,798	(2,616,798)	-	-	-	-	-
Second Mortgages - Amortizing	2030 -2040	61	293,797	(34,256)	-	259,541	-	-	-
Second Mortgages - Wells Fargo & Other	2023 -	15	200,225	(200,225)	-	-	-	-	-
Total Single-Family Notes Receivable		607	6,240,972	(4,741,815)	-	1,499,157	921,922	(63,180)	858,742
Multi-Family Notes Receivable:									
Completed Projects:									
Atando	2033 -	130	1,020,710	-	-	1,020,710	-	-	-
Tyvola Crossing LLC	2024 -	80	579,202	-	-	579,202	9,378	-	9,378
Rocky Branch II LLC	- -	192	352,343	-	-	352,343	-	-	-
South Park Seniors LLC	- -	50	211,420	(211,420)	-	-	-	-	-
Kohler Avenue LLC	2049 -	48	398,853	(148,145)	-	250,708	5,086	-	5,086
CFU Pleasant View	- -	5	600,000	-	-	600,000	-	-	-
Tuckaseegee Sr LLC	2019 -	104	1,350,000	-	-	1,350,000	-	-	-
		609	4,512,527	(359,565)	-	4,152,962	14,464	-	14,464
Projects In Process:									
Double Oaks Development LLC	- -	-	10,694,606	(9,938,491)	-	756,115	-	-	-
Cindy Lane Development	2018 -	-	2,431,800	-	-	2,431,800	415,983	-	415,983
Nolley Court	2019 -	-	335,766	-	-	335,766	-	-	-
		-	13,462,172	(9,938,491)	-	3,523,681	415,983	-	415,983
Other Entities' Projects:									
Accessible Apts. of Charlotte, Inc.	- -	30	123,275	(99,146)	(24,129)	-	-	-	-
First Ward Place LLC # 1	2027 -	174	900,000	-	-	900,000	-	-	-
First Ward Place LLC # 2	2031 -	108	200,000	-	-	200,000	-	-	-
YWCA	2034 -	66	400,000	-	-	400,000	146,652	(146,652)	-
		378	1,623,275	(99,146)	(24,129)	1,500,000	146,652	(146,652)	-
Total Multi-Family Notes Receivable		987	19,597,974	(10,397,201)	(24,129)	9,176,643	577,099	(146,652)	430,447
Combined Total Notes Receivable		1594	\$ 25,838,946	(15,139,016)	(24,129)	10,675,800	1,499,021	(209,832)	1,289,189



DreamKey Partners Dashboard
06/30/2022

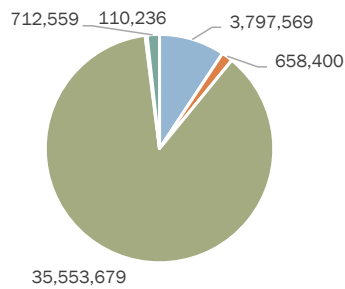
Financial

	YTD 2021	Goal 2022	YTD 2022	
Unrestricted Cash	\$ 1,685,381	\$ 4,000,000	\$ 6,164,189	■
Grant Revenue	\$ 28,799,927	\$ 31,135,700	\$ 40,142,795	■
Fee Revenue	\$ 191,509	\$ 196,490	\$ 178,155	■
Operating Expenses	\$ 28,404,334	\$ 34,706,976	\$ 43,249,140	■
Liquid Assets	\$ 2,772,717	> \$500,000	\$ 8,651,618	■
Flow of Funds Coverage	1.87	> 1.2	1.35	■
Leverage Ratio **	0.65	< 0.80	0.66	■

Note that this includes federal ERAP funds

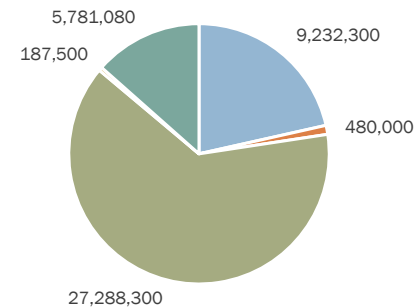
** Total Liabilities divided by Total Assets(net of investment in subsidiaries)

Funding Mix YTD



■ City of Charlotte ■ National Contracts ■ State & County
■ Private Contributions ■ Fees

Funding Mix Annual Budget

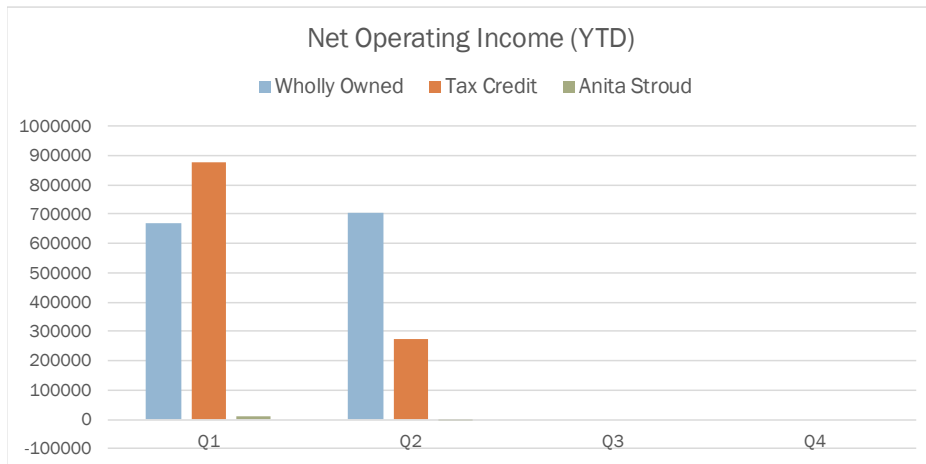
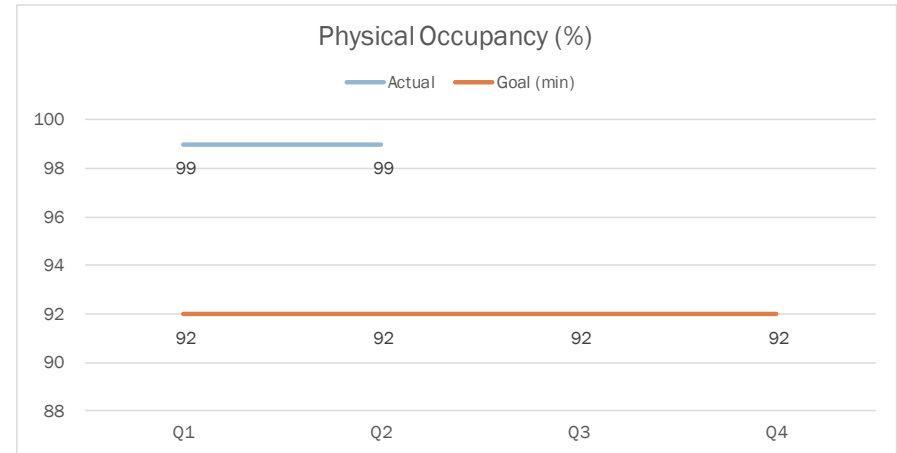
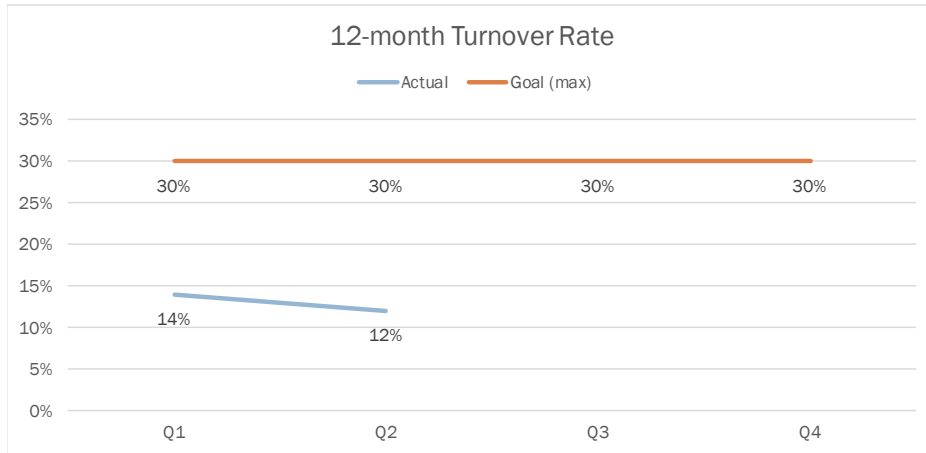


■ City of Charlotte ■ National Contracts ■ State & County ■ Private Contributions ■ Fees



DreamKey Partners Dashboard
06/30/2022

ASSET MANAGEMENT



Stabilized Rental Units

Beginning of the Year	2,322
Projects in Development:	-
Goal	<u><u>2,322</u></u>

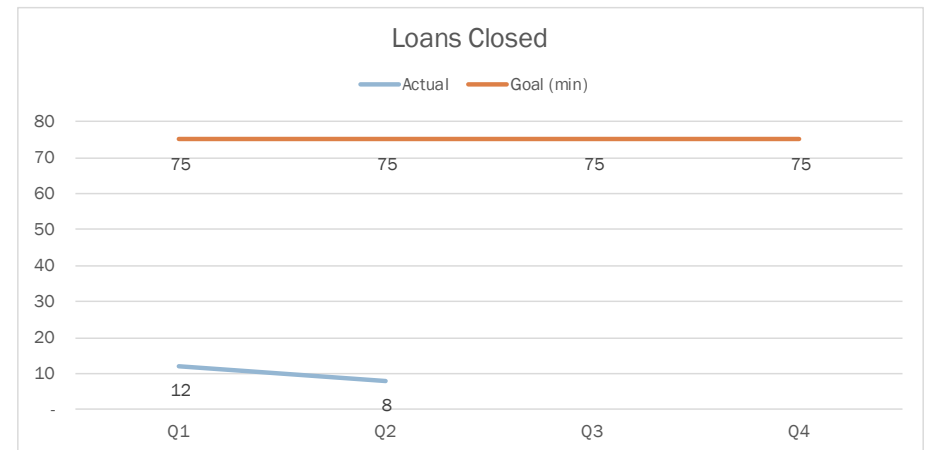
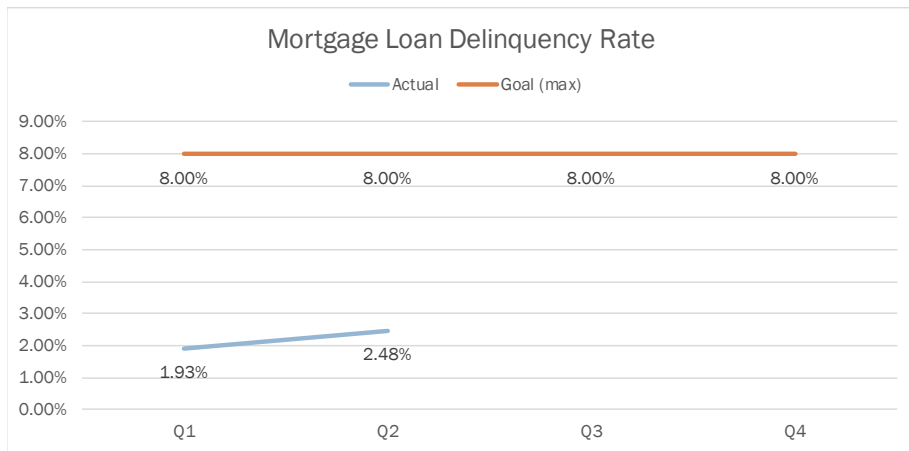


DreamKey Partners Dashboard

06/30/2022

HOMEOWNERSHIP

	Actual 2021	Goal 2022	YTD 2022	
Homebuyer Education Class Grads	95	450	77	■
Financial Literacy Attendees	286	100	273	■





DreamKey Partners Dashboard
06/30/2022

CONSTRUCTION & DEVELOPMENT								
Projects	Project Costs Incurred	Estimate to Complete	Estimated Total Costs	Original Budget	Fav (Unfav) Variance	GC Contract \$	Percent Complete	Remaining Contingency
Connelly Creek Apartments 78 units Closed December 2021	\$ 5,342,480	\$ 14,847,610	\$ 20,190,090	\$ 20,190,090	\$ -	\$ 14,266,539	17%	44%
Mayfield at Sugaree Apartments 51 units Closed Feb 2022	\$ 3,595,304	\$ 11,727,219	\$ 15,322,523	\$ 15,322,523	\$ -	\$ 10,881,395	15%	66%



Cash Flow Projection
DreamKey Partners
2022

	January	February	March	April	May	June	July	August	September	October	November	December	Total
Revenue													
CDBG Grant	\$50,500	(\$50,500)		\$150,000				\$650,000				\$650,000	\$1,450,000
City of Charlotte - COVID Relief	600,400	631,500	1,208,700	618,300	130,300	458,400	399,800	4,074,900					8,122,300
Enterprise Community Grant													-
HouseCharlotte Fees (grant portion)							115,500		173,200				288,700
NeighborWorks Grant			5,500		474,000	80,500							560,000
NCORR - CARES Act Grant													-
Innovative Grant											240,000		240,000
County Grant - COVID Relief	9,785,700	5,720,400	5,765,100	5,480,000	5,420,000	3,382,400	4,554,600						40,108,200
Bank of America Grant						40,000							40,000
Wells Fargo Grant										50,000			50,000
Other Restricted Grants							10,000						10,000
Grant Revenue	10,436,600	6,301,400	6,979,300	6,248,300	6,024,300	3,961,300	5,079,900	4,724,900	173,200	50,000	240,000	650,000	50,869,200
Contributions	400	800	400	50,100	200	600	200				5,000	75,000	132,700
Rental Income	42,500	47,500	48,900	47,000	40,000	57,700	7,800	47,100	47,200	47,400	47,600	47,900	528,600
Developer Fees		154,000						0		1,845,000		2,401,000	4,400,000
Sales Revenue		1,397,300	877,500	1,324,000	2,151,500		265,000						6,015,300
Counseling Fees	700	3,000	600	500	4,800	800	900	4,900	62,500	7,300	4,900	4,900	95,800
Loan Fee Income	2,000	2,100	1,900	2,000	1,600	2,300	1,800	1,600	1,600	1,600	1,600	1,600	21,700
Interest Income	3,100	3,000	8,600	3,200	3,200	8,700	3,300	4,600	4,600	4,600	4,600	4,600	105,100
Asset Management Fees				534,400			44,300						400,000
Misc Income	100	100	100	200	100	100	100						800
Total Revenue	\$10,485,400	\$7,909,200	\$7,917,300	\$8,209,700	\$8,225,700	\$4,031,500	\$5,403,300	\$4,783,100	\$289,100	\$1,955,900	\$303,700	\$3,634,000	\$63,147,900
Operating Expenses	598,902	1,825,353	1,262,953	1,749,100	2,215,200	635,700	956,200	641,000	579,000	619,100	585,300	865,700	12,533,508
COVID Relief Expenses	10,492,398	6,314,447	6,949,947	6,180,600	5,759,000	3,997,200	5,116,600	3,439,400	200	200	200	200	48,250,392
Total Operating Expenses	11,091,300	8,139,800	8,212,900	7,929,700	7,974,200	4,632,900	6,072,800	4,080,400	579,200	619,300	585,500	865,900	60,783,900
Net Operating Earnings	(605,900)	(230,600)	(295,600)	280,000	251,500	(601,400)	(669,500)	702,700	(290,100)	1,336,600	(281,800)	2,768,100	2,364,000
Less Accrued Interest Income	(2,700)	(2,600)	(2,700)	(2,700)	(2,700)	(2,700)	(2,700)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(33,800)
Less Asset Mgmt Fees				(534,400)			(44,300)					(400,000)	(978,700)
Plus Accrued Bonus Expense	29,200	29,200	29,200	29,200	29,200	29,200	29,200	21,900	21,900	21,900	21,900	32,800	324,800
Plus Depreciation & Amortization	6,600	2,900	6,500	6,600	6,600	6,600	6,600	6,700	6,700	6,700	6,700	6,700	75,900
Plus Non-cash Cost of Sales		1,257,500	615,900	1,170,900	1,643,000		245,000						4,932,300
Plus Interest Expense	13,200	8,900	15,200	9,500	9,500	9,500	7,200	10,000	10,000	10,000	10,000	10,000	119,400
Cash Flow from Operations	(\$559,600)	\$1,065,300	\$368,500	\$959,100	\$1,933,500	(\$558,800)	(\$428,500)	\$738,300	(\$254,500)	\$1,372,200	(\$246,200)	\$2,414,600	\$6,803,900
COVID Cash vs Accrual													-
CDBG Cash vs Accrual	(\$50,500)	\$50,500	\$0	(\$150,000)	\$0	\$0	\$0	(\$650,000)	\$0	\$0	\$0	(\$650,000)	(1,450,000)
Dev Fee Cash vs Accrual							-					(2,401,000)	(2,401,000)
Other Cash vs Accrual													-
Development / Refi Cash	1,828,200	(1,421,400)	1,759,500	(191,800)	(3,463,100)	1,996,600	(716,900)	(563,100)	(500,000)	(500,000)	(500,000)	(500,000)	(2,772,000)
xFer From (to) CMHP Dev/ Mortgage	(27,400)	(4,100)	(7,900)	(7,600)	(19,900)	(7,000)	(8,500)	(17,500)	(17,500)	(17,500)	(17,500)	(26,300)	(178,700)
xFer From (to) Subs													-
Waterfall Cash				890,000								1,000,000	1,890,000
Cash Flow from Wholly Owned	17,800	18,500	88,900	42,500	42,500	42,500	42,500	42,500	42,500	42,500	42,500	42,500	507,700
Corporate Bonus Payment			(290,000)										(290,000)
Other Cash Sources / (Uses)	1,768,100	(1,356,500)	1,550,500	583,100	(3,440,500)	2,032,100	(682,900)	(1,188,100)	(475,000)	(475,000)	(475,000)	(2,534,800)	(4,694,000)
Net Cash Flow	\$1,208,500	(\$291,200)	\$1,919,000	\$1,542,200	(\$1,507,000)	\$1,473,300	(\$1,111,400)	(\$449,800)	(\$729,500)	\$897,200	(\$721,200)	(\$120,200)	\$2,109,900
Plus Beginning Cash Balance	3,295,300	4,503,800	4,212,600	6,131,600	7,673,800	6,166,800	7,640,100	6,528,700	6,078,900	5,349,400	6,246,600	5,525,400	3,295,300
Ending Cash Balance	4,503,800	4,212,600	6,131,600	7,673,800	6,166,800	7,640,100	6,528,700	6,078,900	5,349,400	6,246,600	5,525,400	5,405,200	5,405,200



Programs Department Report July 2022

Staffing Vacancy:

Fund Development Coordinator
Community Engagement Coordinator

Emergency Assistance Programs:

On March 15, 2022 the Mecklenburg County Commission unanimously voted to approve the usage of CDBG-CV funds to launch a new Mortgage Assistance Payment Program for the Townships and Unincorporated areas of Mecklenburg County that will be operated by DreamKey Partners. This contract is in the amount of **\$1,007,920.00**.

As of May 18, 2022, the program received 196 applications. The majority of applications were for the City of Charlotte and deemed ineligible for the program. Three approvals for the program were made. Due to the low approval rates as a result of low application numbers in the approved areas the County has made the decision to close this program as of June 30, 2022. The funds will be reallocated to another County program.

2021-2022 RAMP (aka ERAP):

RAMP priorities remain the same as we continue the program:

Priority 1: Applicants at or below 80% AMI with a COVID related hardship who have been served an eviction notice and have a court date within 90 days.

Priority 2: Applicants at or below 30% AMI with a COVID related hardship.

Funding:

City of Charlotte

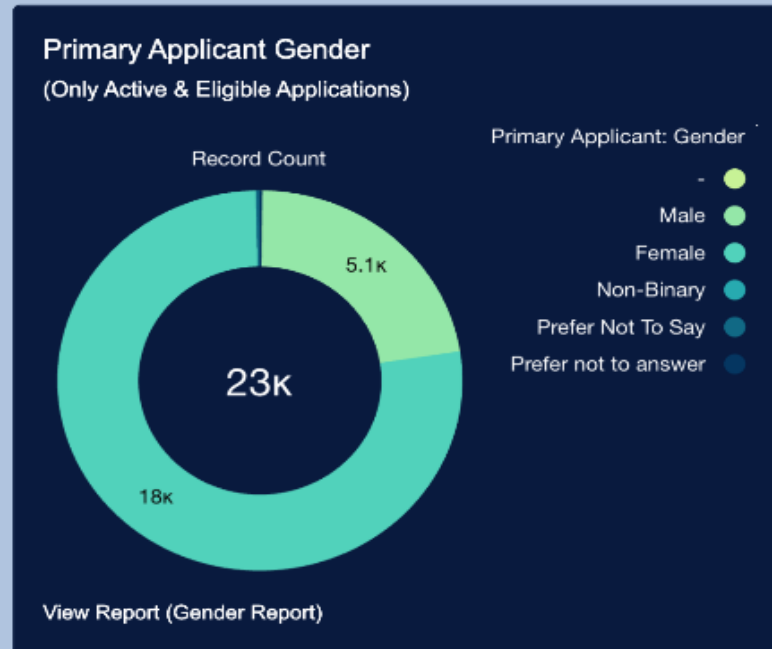
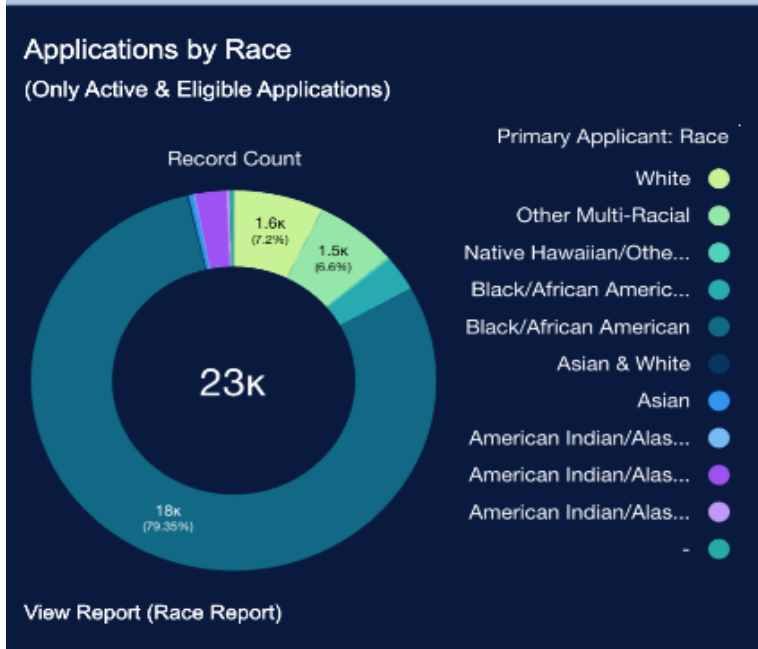
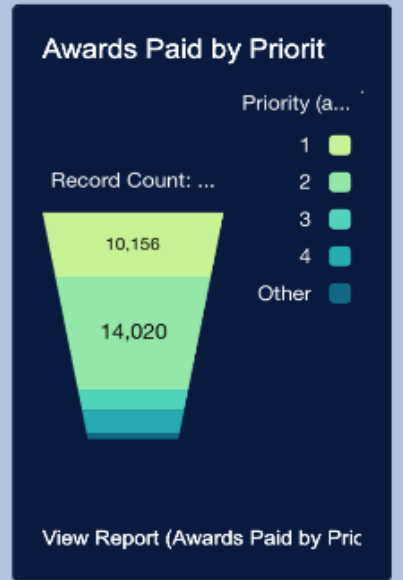
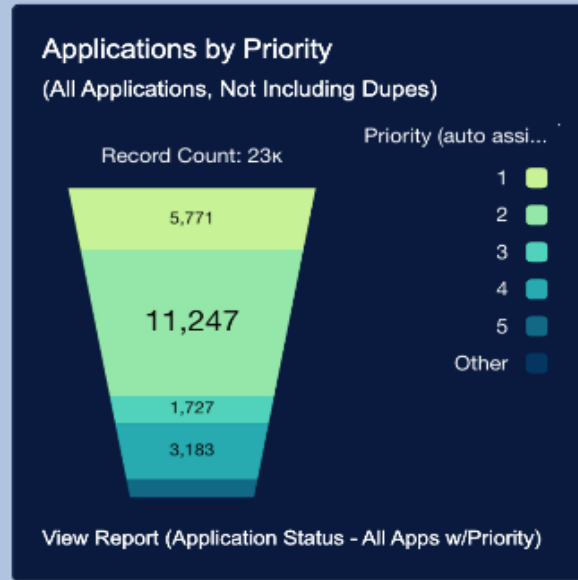
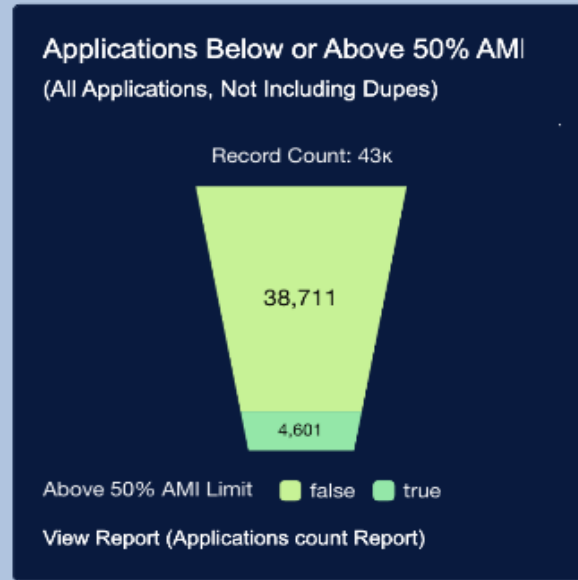
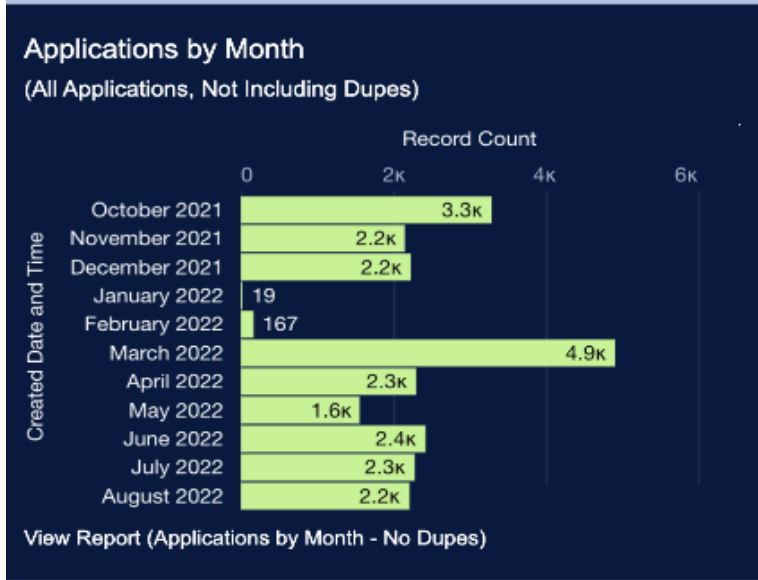
- Funds remaining: \$3,221,205 (reserved for Charlotte Water only)
- Special Funding: \$2,000,000 (reserved for displacement efforts)

Mecklenburg County

- Funds remaining: \$5,157,169.00

Applications for rental assistance remain open until funding is depleted.

Below is a snapshot of our executive dashboard for the rental assistance program:





Feature Program: Community Engagement and Education

- US Bank- Good Truck! US Bank and DreamKey came together to provide treats to the residents of the Mezzanine. The Good Truck distributes small goods from local vendors at locations and events around the Charlotte area. Our counseling and lending teams were on hand to greet residents and provide information on our services. Out of all the Good Truck events within the Charlotte area, the DreamKey and US Bank partnership was the most successful to date.





Feature Program: Community Engagement and Education Continued

- **SCNP Mobile Food Pantry at the Gables**
DreamKey partners has partnered with Mecklenburg County to offer a mobile food pantry that provides fresh produce and groceries to seven of our apartment communities and at no cost to the residents. Our seniors were so happy to have access to this program and are already asking for us to visit again soon!





- Grier Heights National Night Out!

Last night DreamKey Partners was invited to participate in marketing our products to the general public during Grier Height's National Night Out at Camp North End. This was a community event that was meant to bring the many neighborhoods within Grier Heights and local law enforcement together for a night of food, education, and fellowship. During this event, we had the PLEASURE of having people stop by our table who came through our program and became homeowners with our help! We were able to get pictures with two of those former clients. The picture below shows one of our first homeowners who is within two years of paying off her mortgage!





PRE-PURCHASE COUNSELING REPORT

	June	July	YTD Jan-Dec 22	Explanation
DreamKey Partners Customers Who Obtained Mortgage/ Purchased Home	8	11	41	Total includes customers who used DeamKey Financing and customers who used outside lending, but used DreamKey counseling services.
DreamKey Partners Mortgage Inc Closings	1	8	16	Total of DreamKey Mortgage Inc financing provided to customers. LIFT and CDFI loans (Does not include HouseCharlotte)
New Customers	13	15	105	Customers who have just enrolled in full pre-purchase counseling program, not ready to purchase, and met with Advisor for the first time. Customers must graduate from all 4 financial literacy classes before scheduling their one-on-one session with an Advisor.
Homebuyers Counseled	61	65	481	Due to COVID-19 all sessions are virtual. Total includes first time appointments, customers currently progressing through homeownership program, ie follow-up appointments.
Homebuyer Education Class Graduates	14	15	92	Due to COVID-19 HBEd customers complete Framework Online education, and a 2-hr follow-up webinar.
Financial Empowerment Class Attendance	79	77	350	Due to COVID-19 all workshops are virtual. Attendees of Understanding Credit Class I and Class II and Managing Your Money Class I and Class II. This number also reflects those attending our Atrium series.
Enrolled in Homeownership Program	16	13	121	Effective August 2020, the process has changed. Customers now pay upfront to enroll in the program at the time of virtual Orientation registration. These customers will continue to attend financial empowerment classes, and then meet with a Homeownership Advisor 1-on-1.
Orientation Attendance	36	4	110	Orientation is required prior to enrolling into the Program ie paying registration fee, attending financial literacy classes, etc. Orientation is education driven to entice customers to truly understand where they are in the process of buying a home.
Financial Empowerment Education & Counseling Registration Forms Sent	32	21	200	Orientation Registration Forms sent via email, website, mail or walk-in requests. Does not include info given at seminars, events, etc.
Orientation Registration Forms Received	17	18	183	Effective August 2020, the process has changed. Customers now pay upfront to enroll in the program
Rental and Mortgage Assistance Program	5092	3770	21,323	Partnering with the City of Charlotte and Mecklenburg County to provide rent & utility assistance in response to COVID-19.



FORECLOSURE REPORT

	July	June	YTD 2022	Explanations
New Customers	9	92	400	First Time Customers (MPA as of 4/4/22)
Calls	13	24	338	Requests for Assistance
Results	July	June	YTD 2022	Explanations
Loans Modified	1	0	9	Customers that received a modification of the terms of their mortgage
Mortgages Brought Current	2	3	31	Customers who brought their mortgage current using rescue or their own funds. This includes EMAP & MPA customers.
Mortgages Refinanced	0	0	3	Loans Refinanced
Short Sales	0	0	0	Non-FHA loans sold for less than the loan balance.
Foreclosures	0	0	0	Homes foreclosed
Counseled & referred	7	89	303	Customers referred to legal services, Servicer, or State program, etc.
Forbearance Agreement	0	0	1	Customers who received suspended or reduced payments for a specific period of time.

Comments/Notes

County MPA (Mortgage Payment Assistance Program – program began April 4, 2022; ended June 30, 2022.)



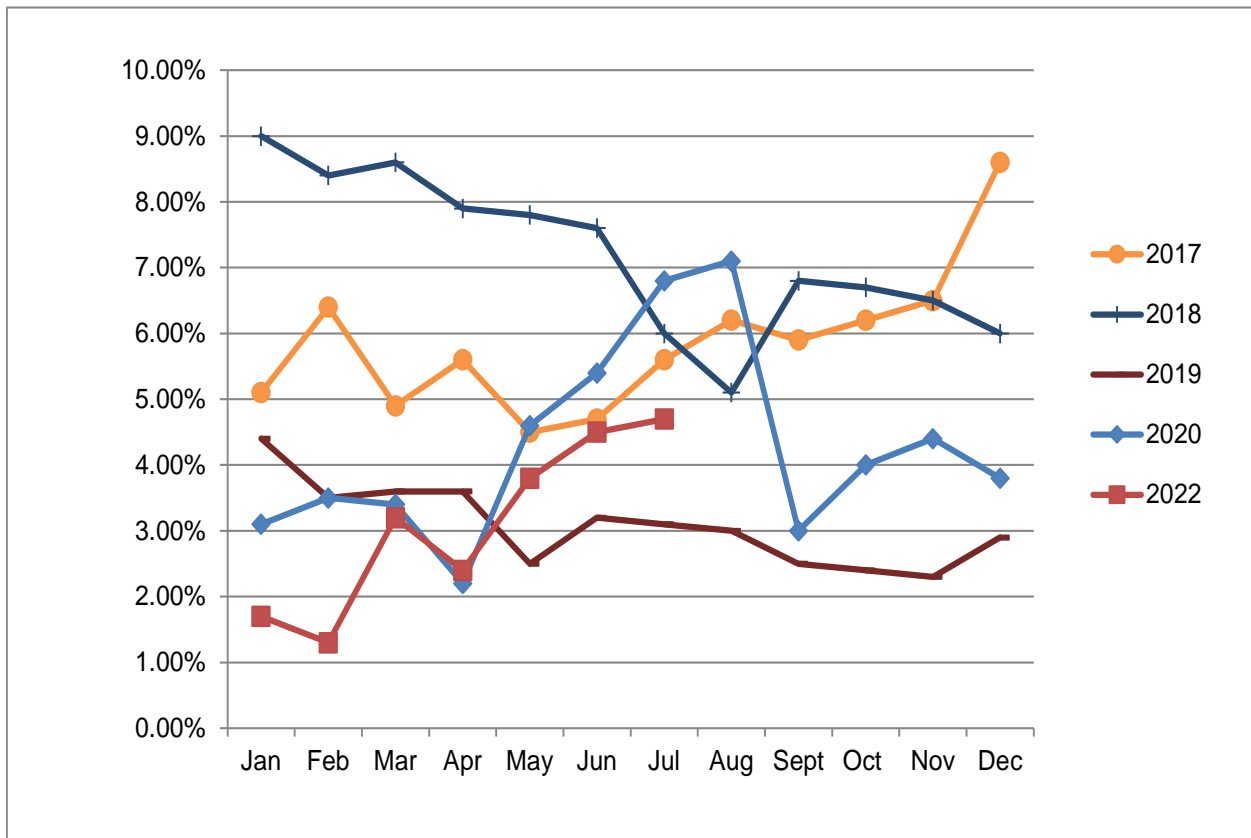
LOAN PORTFOLIO REPORT

DreamKey Partners									
July 2022									
	July				June				
	Number	Percentage	Amount	Percentage	Number	Percentage	Amount	Percentage	
<u>30 Days Delinquent:</u>									
First Mortgages	2	0.3%	\$ 48,510	0.8%	4	0.7%	\$ 139,536	2.2%	
Second Mortgages	1	0.2%	\$ 3,415	0.1%	1	0.2%	\$ 1,816	0.0%	
<u>60 Days Delinquent:</u>									
First Mortgages	0	0.0%		0.0%	0	0.0%		0.0%	
Second Mortgages	1	0.2%	\$ 1,816	0.0%		0.0%		0.0%	
<u>90 Days Delinquent:</u>									
First Mortgages	0	0.0%	\$ -	0.0%	0	0.0%	\$ -	0.0%	
Second Mortgages	1	0.2%	\$ 958	0.0%	1	0.2%	\$ 958	0.0%	
<u>120+ Days Delinquent</u>									
First Mortgages	7	1.2%	\$ 210,751	3.6%	4	0.7%	\$ 122,088	2.0%	
Second Mortgages		0.0%		0.0%	2	0.3%	\$ 7,863	0.1%	
Total Loan Portfolio	12	2.1%	\$ 265,450	4.5%	12	2.0%	\$ 272,261	4.4%	
<u>*Bankruptcies:</u>									
First Mortgages	0	0.0%	\$ -	0.0%	0	0.0%	\$ -	0.0%	
Second Mortgages	1	0.2%	\$ 9,632	0.2%	1	0.2%	\$ 9,803	0.2%	
Subtotal Loans At Risk - Delinquency Rate	13	2.2%	\$ 275,082	4.7%	13	2.1%	\$ 282,064	4.5%	
<u>Foreclosures:</u>									
First Mortgages	0	0.0%	\$0	0.0%	0	0.0%	\$0	0.0%	
Second Mortgages	0	0.0%	\$ -	0.0%	0	0.0%	\$ -	0.0%	
Current Loans	565	97.8%	\$ 5,580,134	95.3%	595	98.0%	\$ 5,965,890	95.6%	
Total Loan Portfolio	578	100%	\$5,855,216	100.00%	607	100%	\$6,240,972	100.00%	
Total Amortizing Loans - Delinquency Rate		0.0%	\$ 265,450	13.1%		0.0%	\$ 272,261	13.3%	
Total Amortizing Loans	150		\$2,027,385		153		\$2,046,154		



Delinquency Rate History of DreamKey Partners Loan Portfolio 2017-2022

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Average
2017	5.10%	6.40%	4.90%	5.60%	4.50%	4.70%	5.60%	6.20%	5.90%	6.20%	6.50%	8.60%	5.85%
2018	9.00%	8.40%	8.60%	7.90%	7.80%	7.60%	6.00%	5.10%	6.80%	6.70%	6.50%	6.00%	7.20%
2019	4.40%	3.50%	3.60%	3.60%	2.50%	3.20%	3.10%	3.00%	2.50%	2.40%	2.30%	2.90%	3.08%
2020	3.10%	3.50%	3.40%	2.20%	4.60%	5.40%	6.80%	7.10%	3.00%	4.00%	4.40%	3.80%	4.28%
2021	2.70%	2.10%	2.10%	3.00%	4.00%	3.70%	3.40%	2.90%	4.60%	4.70%	3.90%	1.80%	4.32%
2022	1.70%	1.30%	3.20%	2.40%	3.80%	4.50%	4.70%						3.09%





CLOSED - HOUSECHARLOTTE LOANS
June 2022

	Address	Race	Gender	Subsidy Amount	1st Mortgage Lender	Sales Price	Bank Loan	CLTV%	AMI%	Closing Date
1	513 Tallwood Court	Black	Male	\$10,000.00	Homestar	\$266,000.00	\$261,182.00	101.90	56.02	6/10/2022
2	5453 Morning Breeze	Black	Female	\$10,000.00	FirstBank/Habitat Humanity	\$227,000.00	\$152,000.00	99.56	45.40	6/16/2022
3	3028 Morning Drive	Black	Female	\$10,000.00	FirstBank/Habitat Humanity	\$275,000.00	\$117,000.00	100.00	44.00	6/16/2022
4	1012 Fern Ave	Black	Female	\$7,500.00	HomeTrust /Habitat Humanity	\$233,000.00	\$225,500.00	100.00	85.90	6/17/2022
5	4238 Dinglewood Ave	Black	Female	\$17,000.00	SouthState/Habitat Humanity	\$310,000.00	\$165,000.00	100.00	52.20	6/23/2022
6	3425 Ellington Street	Black	Female	\$10,000.00	HomeTrust /Habitat Humanity	\$267,000.00	\$127,000.00	100.00	41.00	6/23/2022
7	1540 Plumstead Road	Black	Female	\$22,500.00	Truist Bank	\$247,500.00	\$230,667.00	102.30	114.90	6/24/2022
				Total Subsidy		Cum Average	Cum Average	Cum Avg	Cum Avg	
		Month	YTD	\$87,000.00		\$260,785.71	\$182,621.29	100.54	62.77	
	Loans Closed	7	35							
	Loan Packages Received	4	39							
	Inspections Requested	4	28							
	Community Heroes closed loans	1	3							



Asset Management Department Report August 2022

HUD Property Refinances

Dream Key has closed on HUD refinanced loans for three sites this year. In January, we closed on Rivermere Apartments with a \$16,000,000 loan receiving net proceeds of approximately \$5,850,000. As part of the refinance, minor concrete sidewalk repairs were completed, and countertop heights were reduced in ten ADA units. Brighton Place closing occurred in March with a \$4,200,000 loan and approximately \$2,078,000 in proceeds. ADA corrections were completed in the leasing office. There were also unit balcony repairs, smoke detector replacement and gutter repairs. We are still working on the replacement of kitchen cabinets in all units, shutter painting, ceiling popcorn repairs, and appliance replacements. Pleasant View Apartments closed in April with a loan of \$3,000,000 and net funds of approximately \$929,000. ADA corrections were completed in the leasing office. There was also the addition of sidewalks, unit smoke detectors in bedrooms, pruning, and gutter repairs. Unit popcorn ceiling repairs, new kitchen cabinetry, new appliances are currently underway.

Occupancy / Turns & Vacancies

For period ending June 30, 2022, DreamKey Partners portfolio (2,322 units) had a physical occupancy rate of 99.00% and an economic occupancy rate of 94.57%. There was a total of 26 move outs and 7 unleased vacant units. The 12-month turn rate at the end of June was 12%. We continue to monitor cash flow and expenses on a weekly basis to ensure the financial health of the properties.

YTD Budget Variances:

Budgeted replacement reserve reimbursements were not completed on some sites that met budgeted cash flow objectives. This is causing variances in capitalized categories for some sites.

Brighton Place:

Replacement Reserve Net Contribution: Refinance entries for new loan conversions and escrow pay offs.

Forest Ridge:

Operating Expenses: Water costs exceeding budget. A large leak in the pool has been detected, and it is in the process of getting repaired. Several plumbing repairs and repair costs associated with recent unit inspections are exceeding budget.



Pleasant View:

Capital Expenses: A community walking bridge was replaced. Several large damaged trees were removed. HVAC replacements are also exceeding budget.
Debt Service: Refinance entries for new loan conversion.
Replacement Reserve Net Contribution: Refinance entries for new loan and escrow pay offs.

Shelton Knoll:

Income: Vacancy is exceeding budget due to four units damaged from a December 2021 fire. The units have been demolished and are no longer calculated in GPR.
Debt Service: Shelton Knoll debt service was paid off with proceeds from the Rivermere refinance.

Tyvola Crossing II:

Operating Expenses: Costs for water mitigation for a water leak in an apartment, the replacement of wall packs and the replacement of sprinkler gauges caused overages.

West Downs I:

Income: Write offs exceeded budget.

Wendover Walk:

Operating Expenses: City monitoring fee not budgeted. Turnover costs exceeding budget. Subfloor repairs completed. Insurance escrow adjusted by lender.

Rivermere:

Replacement Reserve Net Contribution: Refinance entries for new loan conversion and escrow pay offs.

Alexander:

Income: Write offs exceeded budget.

Mezzanine:

Operating Expenses: City monitoring fee not budgeted. Water and electricity exceeding budget.
Capital Expenses: Overage is due to the repair of the fire suppression system and elevator in building 4 after a lightning strike. In addition, a property biohazard clean up due to an incident on the property, site drainage clean out work, and repairs made to a building that was hit by a vehicle caused overages.



Mulberry:

Capital Expenses: Fire panel repair. Tub was replaced due to a leak.

Stevenson:

Capital Expenses: Flooring replacements exceeding budget.

Wellspring Village:

Operating Expenses: Audit fee timing issue. Asset Management fee was not budgeted. Grounds costs are exceeding budget. Roof repair completed to mailbox kiosk.

Capital Expenses: HVAC replacement exceeding budget.

Gables II:

Income: Vacancy exceeding budget.

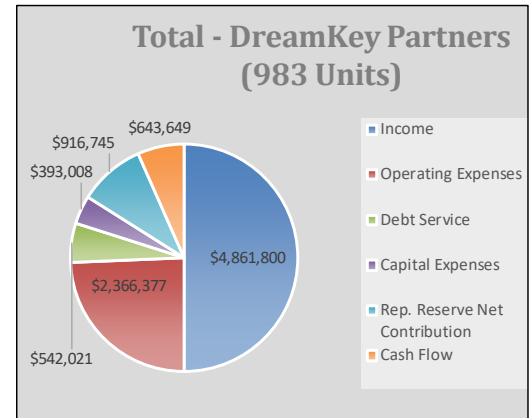
Crown Court:

Capital Expenses: Bio-hazard cleaning completed in unit, fence repairs and fire door repairs are exceeding budget.

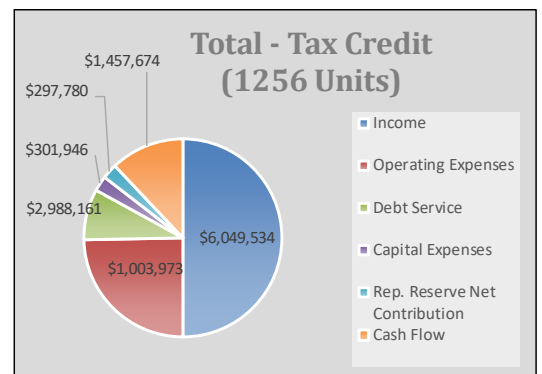


DreamKey Partners, Inc.
Rental Operations Year-to-Date Summary for the 6th month ending June 30, 2022

	Total - DreamKey Partners (983 Units)		
	Actual	Budget	Variance
Income	\$ 4,861,800	\$ 4,658,128	\$ 203,672
Operating Expenses	\$ (2,366,377)	\$ (2,493,612)	\$ 127,235
Debt Service	\$ (542,021)	\$ (1,115,702)	\$ 573,681
Capital Expenses	\$ (393,008)	\$ (659,938)	\$ 266,930
Rep. Reserve Net Contribution	\$ (916,745)	\$ (127,796)	\$ (788,949)
Cash Flow	\$ 643,649	\$ 261,080	\$ 382,569

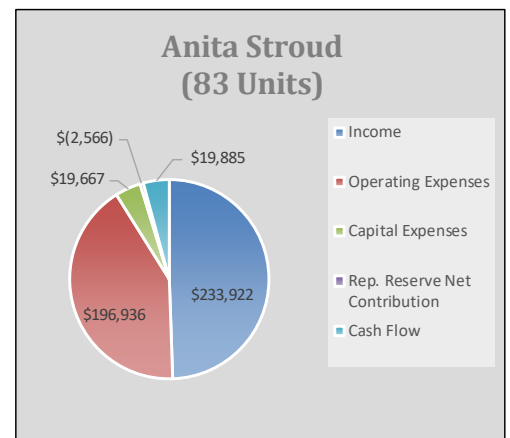


	Total - Tax Credit (1256 Units)		
	Actual	Budget	Variance
Income	\$ 6,049,534	\$ 5,705,359	\$ 344,175
Operating Expenses	\$ (2,988,161)	\$ (3,102,968)	\$ 114,807
Debt Service	\$ (1,003,973)	\$ (1,441,751)	\$ 437,778
Capital Expenses	\$ (301,946)	\$ (623,397)	\$ 321,451
Rep. Reserve Net Contribution	\$ (297,780)	\$ (76,558)	\$ (221,222)
Cash Flow	\$ 1,457,674	\$ 460,685	\$ 996,989



DreamKey Partners, Inc.
Rental Operations Year-to-Date Summary for the 6th month ending June 30, 2022

	Anita Stroud (83 Units)		
	Actual	Budget	Variance
Income	\$ 233,922	\$ 232,236	\$ 1,686
Operating Expenses	\$ (196,936)	\$ (217,173)	\$ 20,237
Debt Service	\$ -	\$ -	\$ -
Capital Expenses	\$ (19,667)	\$ (118,902)	\$ 99,235
Rep. Reserve Net Contribution	\$ 2,566	\$ (13,326)	\$ 15,892
Cash Flow	\$ 19,885	\$ (117,165)	\$ 137,050





DreamKey Partners, Inc.

Multifamily Operations
Vacancies and Turns for the period ending June 30, 2022

Stabilized Rental

Multi-Family Developments	Total Units	Vacant Units (June)	Vacancy Loss (YTD)	Vacancy Loss (Budget)	Move-Outs (June)	Turnover Rate (12-month)
Alexander	96	0	0.2%	0.5%	1	11%
Anita Stroud	83	0	0.6%	0.5%	0	8%
Brighton Place	49	0	2.0%	1.6%	0	12%
Chambers Point	86	0	0.2%	0.5%	0	9%
Cheshire Chase	55	1	1.3%	1.3%	0	15%
Crown Court	103	1	0.6%	1.8%	1	9%
Dannelly	62	0	0.1%	0.3%	0	2%
Forest Ridge	136	0	1.1%	1.5%	2	14%
Gables at Druid Hills	63	0	0.8%	0.5%	0	6%
Gables at Druid Hills II	72	0	1.3%	1.0%	0	4%
HP Homes (Scattered Sites)	61	0	2.7%	1.8%	0	11%
McNeel	48	0	0.0%	1.7%	0	6%
Mezzanine (tax credit)*	129	1	1.2%	3.0%	2	16%
Mezzanine (market)	56	0	0.0%	0.0%	5	27%
Mulberry	104	2	1.5%	1.0%	0	7%
Pleasant View	85	0	1.5%	2.3%	1	15%
Rivermere (tax-credit)*	100	0	0.6%	2.0%	1	27%
Rivermere (market)	92	0	0.0%	0.0%	2	18%
Seversville	47	1	2.9%	1.0%	1	9%
Shelton Knoll	45	0	6.7%	0.8%	0	24%
South Oak Crossing (tax credit)*	100	0	1.6%	1.8%	2	17%
South Oak Crossing (market)	92	0	0.0%	0.0%	1	20%
SpringCrest at Ashley Park	50	0	0.0%	0.5%	0	2%
Stevenson	130	0	0.7%	1.6%	7	10%
Tyvola Crossing	80	0	0.2%	0.7%	0	5%
Tyvola Crossing II	20	0	0.0%	0.8%	0	5%
Village of Rosedale II	106	1	2.2%	1.5%	0	11%
Wellspring Village	48	0	0.0%	1.1%	0	10%
Wendover Walk	91	0	1.7%	1.7%	0	30%
West Downs	28	0	2.1%	1.2%	0	11%
West Downs II	5	0	0.0%	2.0%	0	0%

Total Multi-Family **2322** **7** **1.0%** **1.1%** **26** **12%**

Physical Occupancy **99.00%**
Economic Occupancy **94.57%**

Projects in Lease-up (None)

Development	Total Units	Units Leased	Occupied Units
TOTAL	0	0	0



Real Estate Development Report
August 2022

Project Name:	Address	State	Project Type	Senior/ Family	Unit Count	Tax Credit Award Date	HTF Award Date	Closing
Rental MF and Townhome								
Easters Home at Caldwell	1609 E 5th St, Charlotte, NC 28204	NC	Adaptive Reuse	Family	21	6/28/2020	7/12/2021	Oct-Nov 2022
Status: Easter's Home at Caldwell is proposed adaptive reuse of a building into 21 units of affordable, supportive housing on Caldwell Presbyterian Church's campus. The architect has completed updated plans. Plan resubmission will occur once all funding sources have been committed to project. Rehab Builders will be the general contractor, and is currently pricing the revised set. Potential property management and the supportive services providers are going to be interviewed by the church's committee. Multiple funding sources are being pursued, including a capital campaign from the congregants, NCHFA Supportive Housing Development Program (approved), the City of Charlotte HTF (approved), Mecklenburg County grant (approved), and the Merancas Foundation.								
South Village @ Scaleybark	3656 DeWitt Lane	NC	MF Rental	Family	84	9/1/2020	4/1/2020	4Q2022
Status: DreamKey Partners has pulled building permits and NCHFA has approved all plan revisions. The City of Charlotte's resolution to extend the option to ground lease has been approved and the amendment has been circulated for review. Bank of America is providing debt and equity, debt is also placed with LISC, City of Charlotte, and a sponsor loan from DreamKey Partners. This project also has a firm commitment for a grant from Mecklenburg County. Civil and building permits have been approved. Building permit pull by GC, first inspection complete. The target closing is in 4th quarter 2022.								
Hawks Landing @ YWCA	3420 Park Rd	NC	MF Rental	Family	104	9/1/2020	4/1/2020	Aug/Sept 2022
Status: DreamKey Partners and the YWCA are partnering to develop 104 units of affordable family housing on the YWCA's Park Road campus. Charlotte City Council unanimously approved the site's rezoning petition. The design teams are in their 4th review cycle with Planning and permit approvals are expected in July. Weaver Cooke is reviewing the current set of plans for pricing updates.								
The project received its bond volume in September 2021 and we are requesting an increase in the amount of bonds as costs have increased. We are targeting an August 2022 closing and expecting term sheets from potential financial partners before the end of May.								
Weddington	3924 Weddington Rd	NC	MF Rental	Family	50	TBD	TBD	
Status: Determining the best path forward for the development. Current design includes rental townhomes which is supported by the 2040 Comp Plan scheduled to start in June/July 2022.								
Wilhurst	513 Rauch Street, Rock Hill	SC	MF Rental	Family	100			
Status: Approximately 11 acres purchase option in December, 2021. Propose multifamily LIHTC candidate – 2022 application. Rezoning approved. Considering possible collaboration with another Firm to do WF housing.								
Crown Court	9283 Nolley Court	NC	MF Rental	Family	103	9/17/2019	4/8/2019	stabilized
Status: Property is fully-occupied and the construction loan has been paid off with the permanent financing. NCHFA is in review of the Final Cost Certification and the 8609s will be received upon approval.								
Marvin Road Apartments	747 N. Wendover Road	NC	MF Rental	Family	70		4/11/2022	1Q2023
Status: The Charlotte City Council approved a \$2.24MM HTF loan for this project. A full application has been submitted to NCHFA for 9% low-income housing tax credits and the awards will be announced in August 2022. The project has the 2nd highest walk-score of all applications in Mecklenburg County, this is the primary tie-breaker. If awarded the Marvin Apartments project closing would occur in second quarter 2023.								
Sugaree Place Apartments (Mayfield)	4326 Munsee St.	NC	MF Rental	Family	51	9/21/2019	4/26/2019	under-construction
Status: Closed construction financing and equity February 28, 2022. Notice to Proceed submitted to GC and permits have been pulled. NCHFA is reviewing plans for vertical construction approval. We are now requesting WHLP-CV funding from the state to cover the covid-related cost increases.								

Project Name:	Address	State	Project Type	Senior/ Family	Unit Count	Tax Credit Award Date	HTF Award Date	Closing
Mallard Creek Sr.	7123 Mallard Creek Rd	NC	MF Rental	Senior	100			
WFH pitch deck and financial model near-complete but interest rate hikes are going to impact numbers as of today (6/15). LIHTC 9% submission was in May. Once WFH model good to share will share to lenders who offer favorable terms for WFH housing and RBC, which has an equity platform for WFH capital.								
Park View	5013 Statesville Road	NC	MF Rental	Family	~120			
Brownfields Program by DEQ will be handled by Hart and Hickman. Consultant agreement near complete so H&H can continue environmental management plan (EMP) and commence work. Scheduling meeting with civil engineer LandDesign to continue site planning sheets. Ordering a market study to look at product type comps and rents.								
Dunbar	199 S. Cherry Rd	SC	MF Rental	Family	100	4/23/2021		
Status: Will rebid plans September 1st pending SFAA bond approval from South Carolina. Civil and Architecture have received plan approval from Rock Hill. Plans to be resubmitted to SC Housing for approval.								
Dillard School	403 Dillard School Dr	NC	MF Rental	Senior	53			
Status: NCHFA Application Completed in review at NCHFA. Waiting for Bond Allocation Meeting to be scheduled; Permit drawings complete. In process permit plan submission.; HUD Firm Commitment Application in process- extension granted until May 31st.								
Johnston Oehler Seniors	4414 Johnston Oehler Road	NC	MF Rental	Senior	140	9/1/2021	4/1/2020	June 2022
Status: Closing calls commenced every other Wednesday. Underwriting continues by Lender with follow up paperwork. Counsel reviewing loan doc drafts and working on closing paperwork. LGC approval finalized. Market study updated received and will be shared to NCHFA to get formal approval to increase rents to near 2022 LIHTC maxes to help numbers. Resolutions to close need to be approved by BOD.								
Hearthside Riverdale	6811 Powers St	GA	MF Rental	Family	70	10/1/2021		
Status: JV Partnership with Atlanta based OneStreet Residential. 9% LIHTC award received. Currently in design and seeking funding commitments.								
Connelly Creek	4350 Connelly Circle	NC	MF Rental	Family	78	9/27/2020	4/1/2020	under-construction
Status: Wells Fargo is the LP & Construction lender. All funding closed in December 2021, and the construction period is approximately 12% complete. We are now requesting WHLP-CV funding from the state to cover the covid-related cost increases. Just under 10% completion in construction progress. COs due to rock and increased costs as well as materials changes and NCHFA review requirements have eaten into roughly half of the contingency at almost \$400K in CO alone already. Draw 6 complete for progress payments to GC with revised construction budget reflecting the COs and the changes to design. Wetlands permit progress.								
Old Pointe Comfort	3840 Beatties Ford Rd	NC	MF Rental	Family	TBD			
Status: Propose townhome development, propose 32-40 units. Possible candidate for CDBG. EA is required, process has commenced but hold until underground storage is removed and impacted soils are remediated. Preparing for November 2022 rezoning submittal. Presubmittal occurred week of 06/06.								
Hawks Nest at Wingate	2815 Seymour Drive	NC	Townhome Rental		14	-		1/12/2022
Status: Partnership with True Homes. The builder has framing almost complete; City installed water meter on 6/9/22. Pre-leasing to commence 1-2 months prior to CO. Affordable restrictions recorded.								
Project Name:	Address	State	Project Type	Units Count	# Affordable	# Market Rate	HTF Award Date	Closing
Aveline at Coulwood	1701 Tom Sadler Road	NC	SF Homeownership	52	10	42	NA	
Status: Construction: Phase 2 is 90% sold, the home on lot 24 is under contract - slated to close end of June. P3 construction is in progress - 44%. Phase includes three below market rate homes. P4 construction to commence July 2022. Sales and Marketing: P4 presales has commenced, four market rate homes were released, all four are under contract. Next group of homes in P4 will be release week 6/20.								
Vantage Pointe	2012 Lasalle St.	NC	SF Homeownership	12	12	-	TBD	7/5/2022
Status: Construction Loan debt scheduled for early 7/22 and equity closings (HOME funds) in process. Inserted clause into land purchase that reverts land back to City to avoid risk of residents denying re-activation of HOA. City Council voted on 6/13 to transfer deed to common spaces to HOA.								

Project Name:	Address	State	Project Type	Senior/ Family	Unit Count	Tax Credit Award Date	HTF Award Date	Closing
Druid Hills	Scattered near DH Park	NC	SF Homeownership	22	22	-		
Status: Harmon Construction (first builder) submitted drawings for building permits and contract for signatures via DocuSign. Site visit on 6/14 for first two lots. UTP drawings submitted for DKP revisions before permitting process and contracts. Self-funding the first three lots. Homes priced below FMV with deed restrictions and shared maintenance agreements.								
Billingsley (Grier Heights) PUD	3500 Ellington St.	NC	PUD	288	288	-	TBD	
Development and County Staff given approval to finalize the MOU with Mecklenburg County. BOCC being presented with suggested usage of \$3MM Congressional appropriations and Meck County \$4.8MM subsidy.								
Aveline at Orange Street	Sam Drennan Rd	NC	SF Homeownership	18	7	10		
Status: Site development in progress with expected completion March 2022. JCB Urban has been selected as GC, draft contract in progress. Builder is taking plans through permitting process. Exploring other opportunities to determine the best path going forward for the project given, the site development cost and recent vertical construction pricing. Options								
The Park Church PUD	6019 Beatties Ford Rd	NC	PUD	341	TBD	TBD		
Working with Park CDC Leaders to secure a development agreement by end of Q2 2022. Underwriting SF development to determine land offer price for an adjacent 15-ac site for assemblage opportunity. DKP to revisit options for workforce housing in subsequent phases through acquisition of church's land or ground lease.								
Acquisition								
Project Name:	Address	State	Project Type	Units Count	# Affordable	# Market Rate	Award Date	Closing
Single Family Portfolio in Crescent	Various	NC	SF Rental	30	30			Sep-22
Status: Homes are being considered to be purchased from a single investor. Homes would be rented and converted to homeownership over time.								



Marketing & Communications August 2022

PR Highlights

Earned and paid media coverage during the period of July 11 – August 10, 2022, includes the following key takeaways.

- Earned media coverage during the monitoring period consisted of eight news sources: The Charlotte Observer, The Charlotte Ledger, WSOC-TV, WCNC-TV, Yahoo! News, U.S. House of Representatives, Vermont Business and Targeted News Services.
- With nine total media exposure, headlines covered the Brightwalk neighborhood growing, Charlotte's housing deficit, the additional \$8 billion going towards affordable housing for the American Rescue Plan Act, Charlotte's upcoming general election and the passing of Father P.
- News coverage had the potential to reach up to 71 million people.
- The social echo post with the largest potential reach was from Yahoo! News about the City of Charlotte candidate guide for the upcoming general election.

Top Media Stories

- [Charlotte needs to build about 21,000 houses to close deficit, study finds](#)
- [Rouzer, Adams, Collins, Leahy, Maloney Celebrate \\$8 Billion Victory for Affordable Housing](#)
- [North End's Brightwalk community has become a catalyst for growth in this part of Charlotte](#)

Trending Media Themes

exorbitant housing
costs country affordable housing
cost basis **community** housing stock
Large Public Housing Authorities
Congress and housing practitioners countless working families



NEW! Board Member Portal Page

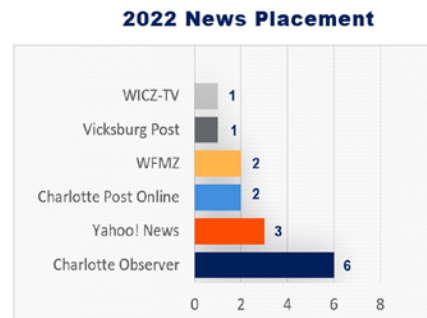
A portal page for Board members is currently under development. The purpose of the portal page is to provide Board members easy access to information about DreamKey Partners, including meeting materials, strategic plan, audit, policies, and more. The portal page will be accessible from the dreamkeypartners.org homepage. It will be password protected.

When the site is ready for use, an email will be sent to Board members including the link and password information.

NEW! Q2 PR & Digital Marketing Analytics

Top Headlines

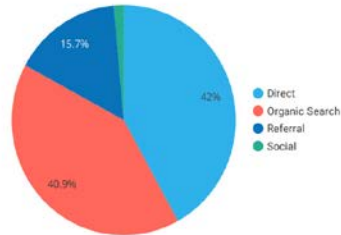
- Doorway to Prosperity – partnership with True Homes to increase homeownership
- \$4.8 million investment from Mecklenburg County for Grier Heights development
- House Charlotte program changes to increase homeownership for LMI
- Housing and homelessness strategy for Sterling community



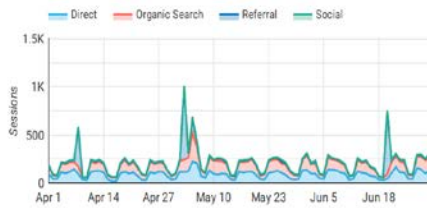


Key Trends

Where is traffic coming from?

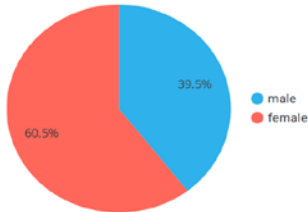


How is traffic trending?

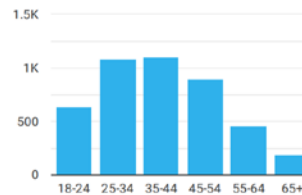


Audience

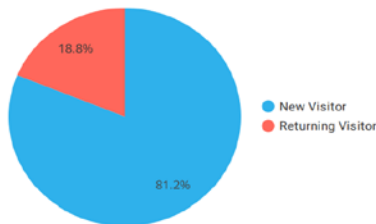
Gender



Age



Did visitors already know us?



Market

City	Sessions
1. Charlotte	8,370
2. New York	908
3. Atlanta	753
4. Raleigh	633
5. Ashburn	515
6. Concord	247
7. Mint Hill	200
8. Huntersville	187
9. Cheyenne	182
10. Quincy	181



**Fund Development Report
August 2022**

2022 Board Giving:



Grants for 2022- Total: **\$28,577,920**

City of Charlotte - HOME ARPA (Programs application)-	\$250,000
Mecklenburg County - State ERA-2 Rental Assistance-	\$20,000,000
Mecklenburg County - Reallocated Treasury Funds Rental Assistance-	\$1,400,000
City of Charlotte - Reallocated Treasury Funds Rental Assistance-	\$650,000
City of Charlotte - ERA-1 Rental Assistance-	\$1,400,000
Mecklenburg County - CDBG-CV Mortgage Assistance-	\$1,007,920
United Way- ESFG Rent and Utility Assistance-	\$75,000
FY22 Omnibus Appropriation- Grier Heights Development -	\$3,000,000
Tom Herin & Miriam MacFarlen-Herin-	\$50,000
Trusit - Senior Program Support-	\$35,000
NeighborWorks - General Operating-	\$275,000
NeighborWorks - General Operating-	\$199,000
Wells Fargo - WORTH Follow-Up Grant-	\$100,000
Wells Fargo -Housing and Homeownership-	\$50,000
NeighborWorks – Supplemental-	\$62,500
NeighborWorks - Supplemental-	\$18,000
NeighborWorks - Supplemental-	\$5,500

Grants Pending for 2022-Total: **\$175,000**

Truist- Program Support -	\$10,000
Bank of America Cycle 2 -	\$75,000
NeighborWorks America - Supplemental Grant-	\$15,000
5/3rd Bank - Programs Support-	\$25,000
CAHEC Open Doors Grant	\$50,000

Board Contributions in 2022:

- \$850

Individual Contributions in 2022:

- \$58,746*
- *This total includes \$6,010 in donations received in memoriam of Bob Mendenhall.