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**To:** Bob Zinser [bobzinsler@gmail.com](mailto:bobzinsler@gmail.com)

**Subject:** Cliffview PILOT

- The City's current PILOT ordinance is specific to the owner – Cliffview Limited Dividend Housing Association Limited Partnership (the "Current Owner").
- The Current Owner is re-syndicating Cliffview (the "Project") and obtaining a new MSHDA loan.
- Syndication proceeds and the new MSHDA loan will finance capital improvements to the Project.
- In order for the project to receive tax-exempt bond financing, the Internal Revenue Code requires that the Project be sold to a new owner.
- The new owner is Cliffview II Limited Dividend Housing Association Limited Partnership (the "New Owner").
- The principals in the Current Owner will be the same as the New Owner.
- In order to proceed with the MSHDA Loan, MSHDA is requiring that the PILOT ordinance be amended to reference the name of the New Owner.

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