

September 1, 2017

**NOTICE REGARDING NONPAYMENT OF DEBT SERVICE PAYMENT**

To the Holders of:

Cleveland-Cuyahoga County Port Authority  
Multifamily Housing Revenue Bonds  
(Forest Hill Park Apartments Project)  
Series 2015A, Series 2015B and Series 2015C

CUSIPs <sup>1</sup>		
186095AC9	186095AB1	186095AA3
186095AD7	186095AE5	

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE ABOVE BONDS. IF YOU RECEIVE THIS NOTICE AND ARE ACTING FOR A BENEFICIAL OWNER, PLEASE SEND THIS NOTICE TO THE BENEFICIAL OWNER(S) IMMEDIATELY.

The above-referenced bonds (the “Bonds”) were issued pursuant to that certain Trust Indenture dated as of September 1, 2015 (the “Indenture”) between the Cleveland-Cuyahoga County Port Authority (the “Issuer”) and Regions Bank, as Trustee. Pursuant to a Loan Agreement dated as of September 1, 2015 the proceeds of the Bonds were loaned to LEDAHF-East Cleveland, LLC (the “Borrower”) to finance the acquisition, renovation and equipping of a 174-unit multifamily rental housing project located in East Cleveland, Cuyahoga County, Ohio (the “Project”). The Series 2015A Bonds and Series 2015B Bonds are referred to as the “Senior Bonds” and the Series 2015C Bonds are referred to as the “Subordinate Bonds.”

**DEBT SERVICE PAYMENT**

The Borrower has failed to make payments to the Trustee in amounts sufficient to pay interest on the Bonds due on September 1, 2017. The Trustee and certain holders of the Senior Bonds (as defined in the Indenture) are reviewing the financial and operational condition of the Project. Pending completion of the review and taking into consideration the availability of funds in the future, the Trustee, at the direction of the holders of the majority of principal amount of the Senior Bonds Outstanding, **will not pay interest on the Bonds due on September 1, 2017.**

**FURTHER INFORMATION**

The Trustee anticipates issuing further notices as information becomes available to provide status updates on the Bonds and the Borrower. If holders of the Bonds have any questions or would like to join the discussions with the group of bondholders, they can contact the Trustee as follows:

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<sup>1</sup> No representation is made as to the correctness of the CUSIP Numbers which are included solely for the convenience of the holders of the Bonds.

Susan Baker  
Regions Bank  
150 Fourth Avenue, North, Suite 900  
Nashville, TN 37219  
Susan.baker@regions.com

### **RETENTION OF COUNSEL**

The Trustee has retained the law firm of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. and specifically Miyoko Sato of that firm to assist it in matters relevant to the Bonds. Ms. Sato's phone number and email address is (617) 348-1896 and MSato@mintz.com.

Bondholders should not rely solely on the Trustee as their sole source of information. The Trustee makes no recommendations and gives no investment advice herein or as to the Bonds generally.

**Regions Bank,**  
*as Trustee*