



430 Hartsell Ave
Lakeland, FL 33815

(863) 687-2911

<http://LakelandHousing.org>



Board Of Commissioners

Michael Pimentel, Chairman

Richard Richardson, Vice-Chairman

Joseph DiCesare

Edward Hall

Lorenzo Robinson

Dorothy Sanders

Shelly Asbury

REGULAR BOARD MEETING

Monday, November 27, 2017

Benjamin Stevenson, Executive Director

Ricardo Gilmore, Esquire

AGENDA
Regular Meeting of the
Board of Commissioners for
The Housing Authority of the City of Lakeland, Florida
Monday, November 27, 2017 at 6:00 P.M.
LHA Board Room

Pledge of Allegiance
Moment of Silence
Establish a Quorum

- 1. Approval of the Meeting Agenda**
- 2. Approval of the Minutes of the Regular Board Meeting held Monday, October 16, 2017.**
- 3. Public Forum**
- 4. Legal Report**

Ratify **Resolution #17-1448** – The Board of Commissioners is requested to approve the referenced resolution authorizing its Executive Director to submit a Demolition/Disposition Application to the U.S. Department of Housing and Urban Development for the Westlake and Westlake Addition property.

Resolution #17-1449 – Supplement to Minutes of the meeting of the Board of Commissioners of Housing Authority of the City of Lakeland, Florida held in Lakeland, on November 27, 2017.
- 5. New Business**
- 6. Old Business**
 - LHA Recovery Plan Update
Draft Sustainability Plan
- 7. Secretary's Report**
 - Housing and Operations
 - Administration
 - Resolutions

8. Other Business

9. Adjournment

MINUTES
The Regular Board Meeting of
The Housing Authority of the City of Lakeland
Monday, October 16, 2017

The Board of Commissioners of the Housing Authority of the City of Lakeland met at the Lakeland Housing Authority, 430 Hartsell Avenue, Lakeland, Florida.

LHA Board Members Present: Michael Pimentel, Chairman
Richard Richardson, Vice-Chairman
Edward Hall, Commissioner
Joseph DiCesare, Commissioner
Dorothy Sanders, Commissioner
Lorenzo Robinson, Commissioner
Shelly Asbury, Commissioner

Secretary: Benjamin Stevenson

Legal Counsel: Ricardo Gilmore

The meeting was called to order at 6:01 p.m. by Chairman Pimentel. The Pledge of Allegiance and a Moment of Silence were observed. A quorum was established.

APPROVAL OF THE AGENDA

- Motion to approve and accept the meeting agenda.
Motion by Robinson, seconded by Sanders.

Votes: Commissioners

Michael Pimentel – Aye	Joseph DiCesare – Aye	Lorenzo Robinson – Aye
Edward Hall, – Aye	Dorothy Sanders – Aye	Shelly Asbury – Aye

APPROVAL/ACCEPTANCE OF MINUTES

- Motion to approve and accept the minutes of the Board of Commissioners meeting held on Monday, September 18, 2017.

Motion by Hall, seconded by Robinson.

Votes: Commissioners

Michael Pimentel – Aye	Joseph DiCesare – Aye	Lorenzo Robinson – Aye
Edward Hall, – Aye	Dorothy Sanders – Aye	Shelly Asbury – Aye

PUBLIC FORUM

None

NEW BUSINESS

Mr. Stevenson informed the Board that over the last several days the LHA had experienced an attack from the ransom virus to the computer system. The virus has prevented the staff from being able to produce work as timely as under normal circumstances. He also apologized to the Board for this issue causing a delay in the delivery of the Board Packet. Mr. Stevenson also informed the Board that they will not be able to access their LHA email accounts due to this problem.

OLD BUSINESS

• Recovery Plan Review Committee Update:

Mr. Stevenson gave updates from the Recovery Plan Review Committee meeting. He informed the Board things are moving slowly but surely toward the financial closing for West Lake Phase I. Staff received a response from the HUD-SAC Office regarding the demo-disposition application requesting additional information. Staff responded expeditiously to the request. He further indicated that after the HUD-SAC office approves the application, the HUD-Field Office will start reviewing the Relocation Plan. There are only 20 families to be relocated in the Phase I. The Washington DC office is ready to submit the Development Proposal to panel, but must wait on the HUD-SAC approval of the demo-dispo application.

West Lake Phase II is in the preliminary stages. It is anticipated that the financial closing for this phase will be June 2018.

The Micro-Cottages at Williamstown is looking good. Some of the buildings are going up. Hopefully, the property will be ready for occupancy by the summer of 2018. LHA will probably start take applications within the next 4-6 months. The Youthbuild students are actively working and assisting in the building process.

Mr. Stevenson informed the Board that recovery process outlined in the Recovery Plan has been fulfilled. LHA now needs to sustain the progress it has been making. He recommended that the Board allow the Recovery Plan Review Committee to continue to meet. It is a good idea to have a committee of commissioners to review financials with staff prior to the Board meeting. Mr. Stevenson suggested in changing the name of the committee to the "Sustainability Committee."

SECRETARY'S REPORT

Report submitted as written.

• Housing/Operations

Report submitted as written.

Mr. Pizarro stated the Budget Workshop that was held October 3, 2017 was very informative. Two commissioners were in attendance, Commissioners Asbury and Robinson. The information that was share with the commissioners at the workshop is in the Board Report. Nothing was changed from the previous draft that was distributed to the commissioners.

Mr. Stevenson stated Melanie Parham, a resident of West Lake and a volunteer with the ROSS Program, was recently hired by the Polk County Sheriff Department. She was mentioned in the Lakeland Ledger this week. Ms. Parham has been mentored by Earl Haynes of LHA staff.

• **Administration/Finance**

Ms. Brown gave a thorough overview of the Financial Report.

• **Resolutions**

Resolution No. 17-1446 - The Board of Commissioners is requested to approve the 2018 Annual Budgets for Housing Authority of the City of Lakeland.

- Motion to approve Resolution No. 17-1446.

Motion by Hall, seconded by Asbury.

Votes: Commissioners

Michael Pimentel – Aye	Joseph DiCesare – Aye	Lorenzo Robinson – Aye
Edward Hall – Aye	Dorothy Sanders – Aye	Shelly Asbury – Aye

Resolution # 17- 1447 - The Board of Commissioners is requested to approve and authorize the Executive Director to establish the Fiscal Year 2018 Payment Standards for Section 8 residents, effective December 1, 2017.

- Motion to approve Resolution # 17-1447.

Motion by Hall, seconded by Sanders.

Votes: Commissioners

Michael Pimentel – Aye	Joseph DiCesare – Aye	Lorenzo Robinson – Aye
Edward Hall, – Aye	Dorothy Sanders – Aye	Shelly Asbury – Aye

LEGAL REPORT

None

OTHER BUSINESS

None

The meeting adjourned at 7:15 P.M.

Benjamin Stevenson, Secretary

OLD BUSINESS



BOARD OF COMMISSIONERS

Michael A. Pimentel
Chairman

Rev. Richard Richardson
Vice-Chairman

Eddie Hall
Commissioner

Joseph DiCesare
Commissioner

Lorenzo Robinson
Commissioner

Dorothy Sanders
Commissioner

Shelly L. Asbury
Commissioner

Benjamin J. Stevenson
Executive Director

430 Hartsell Ave
Lakeland, FL 33815

MAIN OFFICE

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www.LakelandHousing.org

DATE: November 16, 2017

TO: LHA Commissioners

FROM: Benjamin Stevenson, Executive Director

RE: Recovery Plan Update

Below is a summary update of progress made with the LHA Recovery Plan.

1) Developer Partners Update

Status: Housing Trust Group (HTG), the Developer Partner for the West Lake Apartments property, was successful in the submittal of an application for low income housing tax credits through the SAIL program for Phase I. The SAIL award of 4% bonds will be combined with Project-Based Section 8 Vouchers to make the project a viable alternative for LHA and the Developer. LHA staff and HTG negotiated some additional business terms for Phase I. HTG increased the amount of developer fee to be received by LHA and offered a ground lease payment.

The HUD-Jacksonville Field Office approved the Request to Award the Section 8 Project-Based Vouchers to the West Lake Phase I project in July 2017. Basically, the Field Office approved the process whereby the City of Lakeland reviewed the RFP responses and made a recommendation for award of the Section 8 vouchers. The next step was for LHA to submit the Subsidy Layering Review (SLR) documents to HUD-Washington, D.C. for review and approval. The SLR documents were submitted in August 2017. After approval of the SLR, LHA will enter into an Agreement to enter into Housing Assistance Payment (AHAP) contract with the Developer to provide 80 Section 8 project-based vouchers to the project. The AHAP is one of the documents that will be included with the Mixed Finance Evidentiary closing currently scheduled for some time in December 2017.

LHA staff continues to meet with HTG to discuss plans for relocation, demolition, overall master plan, and communication with residents and the general public. We also discussed funding options, timing of finances and construction schedules.



LHA has submitted an application to HUD requesting approval for disposition and demolition of the property. The application was submitted in February 2017. HUD approval must be obtained prior to starting any relocation or demolition activities. Staff has responded to the preliminary comments received from the HUD-SAC Office. HUD has requested that Mixed Finance Development Proposal be submitted before granting approval of the application. The Development Proposal packet was submitted to HUD-Washington, D.C. and HUD-Jacksonville Offices on August 14, 2017. A copy of the document was made available at the August Board meeting. The relocation and demolition will be completed in phases over a two-three year period. Subsequent applications for disposition, demolition and relocation will be submitted for Phases II and III in 2018.

LHA and the Developer Partner received notification of the award of \$1.2 million dollars from the Federal Home Loan Bank of San Francisco for Phase I of the West Lake project. This award addresses a funding gap on Phase I, so the Developer has requested that LHA transfer the loan of public housing funds to Phase II. It was also requested that LHA provide a commitment letter that obligates the FHLB funds to Phase I. LHA agreed to both requests since it is in the best interest of the project. Copies of both commitment letters were included in the July 2017 Update.

The City of Lakeland has completed a HUD Part 58 Environmental Review for all LHA properties located within the city limits of Lakeland. The environmental review is a HUD requirement of the Capital Fund program. The first property to be reviewed was West Lake. The Part 58 will be used for the demolition/disposition applications for West Lake Phases II and III. Polk County Neighborhood Services staff has completed the environmental review for the John Wright property. The County performed this review since the property is located in the unincorporated area of the county. LHA posted a notice of FONSI (Finding of No Significant Impact) in the local newspaper for approximately two weeks which was necessary before HUD will consider the process to be complete.

LHA hired a Relocation Manager in February to work with the residents on relocation activities. The Relocation Manager also completed a survey of the Phase I residents regarding their preferences for relocation. 100% of the residents have requested a Section 8 voucher for relocation. The Relocation Plan was submitted to HUD in May 2017. LHA requested Section 8 vouchers for the twenty (20) families impacted by the relocation. Relocation activity will officially begin after HUD approves the Relocation Plan.

The Relocation Manager gave 90-Day Notices in June 2017 to persons residing in Phase I. The Relocation Plan for Phase I has been submitted to HUD. LHA requested Section 8 vouchers for the twenty (20) families impacted by the Phase I relocation. A copy of the Relocation Plan was included with the May 2017 Board packet. Previously, the Relocation Manager completed a survey of the Phase I



residents regarding their preferences for relocation. 100% of the residents have requested a Section 8 voucher for relocation.

Staff continues to have Relocation Meetings with the residents of West Lake Apartments. The most recent meeting was held on November 16, 2017. Section 8 staff was in attendance and answered questions from the residents.

A design charrette was held with the residents on June 28, 2017. Residents were shown updated architectural renderings and staff answered questions about the construction schedule and development phases. The Developer and Project Architect were also in attendance to answer questions.

Staff is continuing to have discussions with HTG on financing options for Phase II of the project. HTG has received a preliminary award of 4% tax credits for Phase II. HTG is exploring additional financing options to bring in more soft money to support the bonds. In that regard, they submitted an application for Green Reuse Area Designation Eligibility. One of the first steps in this process was to submit a copy of the application to the City of Lakeland for review and approval. A public hearing was also required. The hearing was held at West Lake on February 28, 2017. Attendance was minimal. The Green Reuse application is a part of the Brownfield grant process for provides funding for projects the emphasize energy reuse and environmental efficiency. HTG has advised LHA that the application was approved and will provide some additional financing for Phase II of the West Lake redevelopment project.

LHA staff met with the Board of Directors for Lakeland Polk Housing Corporation in November 21, 2017. The LPHC Board approved resolutions authorizing LHA to proceed with an application for low income housing tax credits for West Lake Phase III. Previously, the LPHC Board approved resolutions authorizing LHA to proceed with an application for low income housing tax credits for West Lake Phases I and II as well as the submittal of Mixed Finance Evidentiary documents for the Williamstown project.

The name for the new community was also selected. The new name will be Twin Lake Estates.

2) Use of HOPE VI Funds

Status:

The Williamstown project satisfies the HUD requirement to obligate the remaining HOPE VI funds while constructing some affordable housing rental units for senior citizens. This project also will obligate some RHF funds that are nearing their expiration date. LHA received final approval of the Williamstown project from the HUD-Washington, D.C. office in April 2017. A copy of the HUD approval letter for the Mixed-Finance Evidentiary Documents was included with the Development Report of the May 2017 Board Packet. Staff also previously received HUD approval of the Designated Housing Plan and Site Neighborhood Review documents. The project has a fourteen month construction schedule. The General



Contractor started construction activity by clearing the site for vertical construction work in June and laying concrete foundations for the housing units on July 6, 2017.

Prior to Hurricane Irma, foundations and walls for housing units were above ground and the contractor started installing underground infrastructure. The impact of the hurricane on the schedule was determined to be minimal. All damages to the construction have been repaired and/or replaced. The project remains on schedule for completion. The contractor is making great progress with the dwelling units.

3) Purchase Agreement for Sale of LHA Property

Status: The City Commission on March 21, 2016 approved the change in zoning for the 10th Street property. The Commission then approved the request to change the zoning from residential to commercial. The Potential Buyer (Buyer) honored their commitment to buy the property by wiring the payment to LHA on February 15, 2017. Construction activity has begun.

HUD has mandated that 100% of the sales proceeds be used for affordable housing development. The funds will be used in combination with other financial funding on the Williamstown and West Lake affordable housing development projects.

4) Reduce COCC Budget/Overall Agency Debt

Status: The COCC budget is a part of the Recovery Plan. Staff continues to make progress with reducing the overall agency debt to the Public Housing program. Staff will be submitting a Sustainability Plan to the Recovery Plan Review Committee and Board of Commissioners for review sometime within the next couple of months.

5) Implement Upgrade of Yardi System

Status: LHA completed the process of transferring funds from the thirty-seven (37) old accounts for the housing programs and properties to the TD Bank accounts in September 2016. The next step was to upgrade the Yardi system to the 7.0 version. I am happy to report that upgrade has been completed. Staff is still working out some of the kinks, but setbacks have been minor.

6) Other Items

LHA continues to entertain offers for the purchase and/or development of the Arbor Manor property. Staff received written approval in 2015 from the HUD SAC for the disposition of the Arbor Manor property. A copy of the approval letter was included with the November 2015 Board packet. LHA staff



continues to discuss options with local groups. The latest group to express interest is a representative of the owner that purchased the property that surrounds the Arbor Manor site.

LHA staff met with the Board of Directors for Lakeland Polk Housing Corporation in November 21, 2017. The LPHC Board approved a resolution authorizing LHA to proceed with an application for low income housing tax credits for the Arbor Manor property. LHA wants to use LPHC's status as a 501c3 for the applications. The non-profit option provides an opportunity for more points during the application process.

Staff has also received an inquiry regarding the vacant lot on N. 10th Street located across the street from the Colton Meadows property. The lot is currently zoned for multi-family residential development. All of the discussions are preliminary. The potential buyer is looking for a location to build housing for senior citizens as partnering with some other local organizations to provide some recreational and community service programs.

LHA staff has drafted the 2018 Agency Plan. Copies are being distributed to the Board in August. The document was made available for review and comment by the Resident Advisory Board and general public for 45 days. Locations where physical copies of the Plan were available included LHA, the Larry Jackson Library and the City of Lakeland. A copy was also available on the LHA website. LHA staff held the first of three public meetings with the RAB and the general public to discuss their comments regarding the Plan on July 6, 2017. Members of the RAB were given an overview of the revisions and updates to last year's Plan. The next meeting with the RAB was held on July 20, 2017. A Public Hearing with the general public was held on July 24, 2017. All of the meetings were held in the LHA Boardroom. The Plan will be submitted to HUD in October 2017.

The HUD-Jacksonville Office sent written approval of the 2017 Agency Plan in December 2016. LHA staff anticipates a similar time frame for approval of the 2018 document. A copy of the HUD Approval Letter for the 2017 Agency Plan was included with the December 2016 Board packet.

In September, the City of Lakeland requested permission to conduct a shoreline restoration project along the southside of Lake Beulah across from the West Lake Apartments development. The work provided improvements along the shoreline and stabilized the water edge from further erosion.

BJS

SECRETARY'S REPORT

Secretary's Report
November 2017
HOPE VI Funds Expenditure

The Williamstown project satisfies the HUD requirement to obligate the remaining HOPE VI funds while constructing some affordable housing rental units for senior citizens. This project also will obligate some RHF funds that are nearing their expiration date. LHA received final approval of the Williamstown project from the HUD-Washington, D.C. office in April 2017. A copy of the HUD approval letter for the Mixed-Finance Evidentiary Documents was included with the Development Report of the May 2017 Board Packet. Staff also previously received HUD approval of the Designated Housing Plan and Site Neighborhood Review documents.

The project has a fourteen month construction schedule. The General Contractor started construction activity by clearing the site for vertical construction work in June and laying concrete foundations for the housing units on July 6, 2017.

Prior to Hurricane Irma, foundations and walls for housing units were above ground and the contractor started installing underground infrastructure. The impact of the hurricane on the schedule was determined to be minimal. All damages to the construction have been repaired and/or replaced. The project remains on schedule for completion. In fact, the contractor is making extremely good progress with the construction of the units. Nearly all of the dwelling units have foundations and framing installed.

Annual Budget/Agency Update

The LHA Recovery Plan continues to be implemented. An update memorandum on Recovery Plan activities is a standard part of the Board agenda. LHA also received HUD approval of the Capital Fund Amendment. A copy of the approval letter is included with the June 2016 Board packet.

The Recovery Plan and 2015 Budget were approved by the LHA Board of Commissioners at the October 2014 board meeting. The Plan was revised as instructed by the Board and submitted to the HUD-Miami Field Office. Staff is still waiting on comments on the Plan from HUD.

A copy of the draft 2018 Annual Budget was distributed to the Board at the September meeting. The budget was discussed in detail at a Budget Workshop with LHA Commissioners held on October 3, 2017. The Budget will be presented for approval at the November 2017 meeting.

Agency Plan

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Secretary's Report
November 2017

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West Lake

LHA continues to have meetings with the Developer Partner for the West Lake project. We discussed plans for relocation, demolition, overall master plan, communication with residents, timing of finances and construction schedules as well as developer fees. The Developer Partner has received a preliminary award of 4% tax credits for Phase II. We are discussing additional financing options to bring in more soft money to support the bonds.

LHA and the Developer Partner received notification in July 2017 of the award of \$1.2 million dollars from the Federal Home Loan Bank of San Francisco for Phase I of the West Lake project. This award addresses a funding gap on Phase I, so the Developer requested that LHA transfer the loan of public housing funds to Phase II. It was also requested that LHA provide a commitment letter that obligates the FHLB funds to Phase I. LHA agreed to both requests since it was in the best interest of the project. Copies of both commitment letters were included with the July 2017 Recovery Plan Update.

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A design charrette was also held with the residents on June 28, 2017. Residents were shown updated architectural renderings and staff answered questions about the construction schedule and development phases. The Developer and Project Architect were also in attendance to answer questions.

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Secretary's Report

November 2017

included with the May 2017 Board packet. Previously, the Relocation Manager completed a survey of the Phase I residents regarding their preferences for relocation. 100% of the residents have requested a Section 8 voucher for relocation.

Staff has submitted the Demolition/Disposition application for Phase I to the HUD-SAC Office. Staff has responded to HUD comments received on the Phase I application. We hope to receive HUD approval of the application within the next two weeks. Subsequent applications will be submitted for Phases II and III in 2018.

The HUD-Jacksonville Field Office approved the Request to Award the Section 8 Project-Based Vouchers to the West Lake Phase I project in July 2017. Basically, the Field Office approved the process whereby the City of Lakeland reviewed the RFP responses and made a recommendation for award of the Section 8 vouchers. The next step was for LHA to submit the Subsidy Layering Review (SLR) documents to HUD-Washington, D.C. for review and approval. The SLR documents were submitted in August 2017. After approval of the SLR, LHA will enter into an Agreement to enter into Housing Assistance Payment (AHAP) contract with the Developer to provide 80 Section 8 project-based vouchers to the project. The AHAP is one of the documents that will be included with the Mixed Finance Evidentiary closing currently scheduled for December 2017. Updated information on the Development Proposal was submitted to HUD in October.

LHA staff met with the Board of Directors for Lakeland Polk Housing Corporation in November 21, 2017. The LPHC Board approved resolutions authorizing LHA to proceed with an application for low income housing tax credits for West Lake Phase III and the Arbor Manor property. Previously, the LPHC Board approved resolutions authorizing LHA to proceed with an application for low income housing tax credits for West Lake Phases I and II as well as the submittal of Mixed Finance Evidentiary documents for the Williamstown project. LHA and the Developer wanted to use LPHC's status as a 501c3 for the applications. The non-profit option provides more points during the application process.

The name for the new community at West Lake was also selected. The new name will be Twin Lake Estates.

Other Activities

I started working on the Sustainability Plan for LHA. A draft copy of the document will be distributed to the Board. One of the recommendations will be renaming the Recovery Review Committee to the Sustainability Review Committee. The committee would continue to serve the same function of reviewing LHA financial stability.

Secretary's Report

November 2017

An organization in Tampa will be providing meals on Thanksgiving Day for 27 residents of our communities. The children of the residents will also receive gifts. The dinner will be held at Donatello's Italian Restaurant in Tampa.

I would like to thank Commissioner DiCesare and the State of Florida Department of Revenue for the donation of electronic equipment. LHA will use the laptops and desktop computers at the YouthBuild computer lab. The equipment helps us to better serve our residents.

I attended a roundtable discussion with Senator Bill Nelson, Congresswoman Stephanie Murphy and Congressman Darren Soto in Kissimmee. The topic of discussion was housing needs for evacuees of Puerto Rico.

I was asked by FAHRO to schedule a meeting with Congressman Dennis Ross. FAHRO President Debbie Johnson and William Russell, Executive Director of Sarasota Housing Authority would like to discuss FAHRO's Rent Reform Proposal. I am working with Timothy Will, Senior Legislative Analyst for Congressman Ross, to set a meeting or conference call.

Respectfully submitted,

Benjamin Stevenson

Secretary

AFFORDABLE HOUSING REPORT

◀ Housing Report

◀ FSS & Resident Activities

Affordable Housing Department

Board Report

November 2017

- **Public Housing (PH), Housing Choice Voucher (HCV), Family Self-Sufficiency (FSS), Resident Activities and West Lake Management Communities Reports**
 - Housing communities reports
 1. West Lake
 2. West Lake Addition
 3. Cecil Gober
 4. John Wright Homes
 5. Carrington Place (Formerly known as Dakota Apartments)
 6. Renaissance/Washington Ridge
 7. Villas at Lake Bonnet
 8. Colton Meadow
 9. The Manor at West Bartow
 - Housing Choice Voucher Program
 1. Intake & Occupancy Report
 2. Housing Choice Voucher report
 - Family Self-Sufficiency Program and Resident Activities

Updates for the month of October:

House Ways and Means Committee Releases Tax Reform Bill

On November 2, the House Ways and Means Committee this week released its long-awaited tax reform legislation, the Tax Cuts and Jobs Act (HR 1). While the bill retains the Low-Income Housing Tax Credit (LIHTC), one of only two business credits preserved, it eliminates several other taxes and bonds that are critical to community development and affordable housing. **If passed as-is, the Tax Cuts and Jobs Act would be devastating for communities.**

HOME Investment Partnerships Program: Sign-on Letter and Success Stories

The HOME Coalition needs you to speak up and share your HOME success stories. Congress has yet to finalize its FY 2018 spending bills, and the House proposed cutting HOME by \$100 million to a historic low of \$850 million. Sign on to the [HOME Coalition's letter](#) urging Congress to restore HOME funding to at least \$1.2 billion in FY 2018. Adequate funding is even more critical this year as states and localities across the country redirect their HOME funds to respond and rebuild after natural disasters.

Also, please submit HOME success stories to show the impact of HOME and give a face to who the program serves. Consider sharing stories of how funds have been used for supportive housing, rebuilding homes after natural disasters, for gap financing with the Rental Assistance Demonstration (RAD), etc. These stories will be shared with members of Congress and the Administration. Use this simple [success story template](#) and email to [Althea Arnold](#) or [Clay Kerchof](#). The deadline to sign on your organization and submit success stories is November 10.

HUD Issues 19 CPD Waivers to Help Disaster Recovery

In order to aid communities and accelerate disaster recovery for those impacted by Hurricanes Harvey, Irma and Maria, HUD has [announced](#) a package of 19 regulatory and administrative waivers for the following Community Planning and Development (CPD) programs: CDBG, HOME, HOPWA and, ESG. According to HUD, this

waiver package represents the largest collections of regulatory and administrative waivers ever issued by the Department at one time. State and local grantees located in major disaster declared areas can now access a waiver through a new simplified notification process. Access the full list of waivers from HUD [here](#).

Community Development Block Grant Updates

Management of CDBG Assisted Real Property: On October 18, HUD published a Notice (CPD-17-09) that provides assistance for CDBG grantees and sub-recipients in meeting CDBG program requirements governing the acquisition, management and disposition of real property. The notice covers real property acquired or improved under the following programs: CDBG, Section 108 Loan Guarantee, Competitively awarded Economic Development Initiative (EDI), Brownfields Economic Development Initiative (BEDI) Programs, and Neighborhood Stabilization Program (NSP).

Section 108 Loan Guarantee Fee for 2018: On October 25, HUD published the fee that HUD will collect from borrowers of loans guaranteed under HUD's Section 108 Loan Guarantee Program to offset the credit subsidy cost of the guaranteed loans pursuant to commitments awarded in FY 2018. HUD is setting the fee at 2.365 percent of the principal amount of the loan. The FY 2018 fee represents a 0.225 percent decrease from the FY 2017 fee. The decrease is attributed to updated loan repayment patterns and discount rates used in calculating the present value of cash flows.

What to Know About CDBG Disaster Relief Funds (login required): On September 8, President Trump signed H.R. 601 into law, providing \$15.25 billion in supplemental funding for those impacted by Hurricane Harvey. Of the total amount, \$7.4 billion goes to the Federal Emergency Management Agency (FEMA) for short-term disaster relief and \$450 million goes to the U.S. Small Business Administration for disaster-relief loans. The remaining \$7.4 billion goes to HUD to provide affected states and communities with CDBG Disaster Recovery (CDBG-DR) funds.

Buying Right CDBG-DR and Procurement - A Guide to Recovery: This HUD Toolkit provides guidance to CDBG-DR grantees and sub-recipients on how to comply with program procurement requirements while also moving as quickly as possible to recover from a disaster. HUD's CDBG-DR Problem Solving Clinic Training materials, which educates recipients on how to successfully and compliantly implement their disaster recovery programs, is also available [here](#).

Homeless Assistance Programs Updates

Sub-awarding ESG Program funds to PHAs and LRAs: On October 23, HUD published a notice (CPD-17-10) that provides guidance on how Emergency Solutions Grants (ESG) Program funds can be sub-awarded to public housing agencies (PHAs) and local redevelopment authorities (LRAs). Last July, President Obama signed into law the Housing Opportunity Through Modernization Act of 2016 (HOTMA) which included language, first proposed by NAHRO, amending existing statute to allow local governments to sub-award ESG funds to PHAs and LRAs for eligible ESG activities. This change saves ESG grantees from a costly procurement process if they wish to devolve funds to any PHA or LRA.

Determining Rent Contribution, Occupancy Charge or Utility Reimbursement in the CoC Program: On October 23, HUD issued clarifying guidance (CPD-17-11) on HUD's expectation that recipients and subrecipients will consider reasonable monthly utility costs when calculating rent contributions or occupancy charges for program participants who are responsible for paying their own utilities (which exclude telephone but include gas, oil, electric, sewage, water, and trash removal). This notice applies to Transitional Housing, Permanent Supportive Housing, and Rapid Re-Housing funded through the Continuum of Care (CoC) Program in which some or all of the costs of utilities are the responsibility of the program participant.

Other Community Development Updates

HUD Updates AFFH Data and Mapping Tool: Last September, HUD updated the Affirmatively Furthering Fair Housing (AFFH) Data and Mapping Tool (AFFH-T), dubbed Release 4.1. The release updated maps and tables, though users will still have access to the data available in the previous version. This update also includes data for six PHAs and a beta version of the tool for States. This update does not trigger the obligation of PHAs to submit an Assessment of Fair Housing (AFH). Accompanying updates to existing AFFH-T guidance will occur at a future date, including revisions to the AFFH-T Data Documentation, User Guide, and Raw Data files.

HUD Extends Effective Date for 2015 DDAs and QCTs for Disaster Areas: On October 26, HUD published a *Federal Register* notice that extends the 2015 designations of difficult development areas (DDAs) and qualified census tracts (QCTs) in effect for LIHTC developments located in areas that were approved in 2017 as a presidentially declared natural disaster areas. The notice extends the 2015 designations by 120 days (from 730 days to 850 days)

and this extension only applies to LIHTC properties for which applications were submitted while the area was designated as a 2015 QCT or DDA *and* the area was not included in subsequent lists (e.g. 2016 list) of DDAs or QCTs.

Research & Reports

Paycheck to Paycheck Data Explores Housing Affordability for Workers: The National Housing Conference (NHC) recently released its Paycheck to Paycheck database update, which compares the ability of workers in 83 occupations to afford modest housing units across 203 U.S. metropolitan areas. An accompanying report also highlights the housing challenges faced by five of the fastest growing healthcare occupations: home health aide, physical therapy aide, emergency medical technician (EMT), dental assistant and licensed practical nurse (LPN). Only LPNs (the highest earner among the five) “fare the best” and can afford to rent a home in 67 percent of the metro areas. Home health aides struggle the most, with a national median income of \$28,588, only one metro area is able to accommodate their rental housing needs.

HUD-VASH Exit Study - Final Report: Commissioned by HUD and the Department of Veterans Affairs, the HUD-VASH Exit Study examined program implementation, the movement of Veterans from homelessness to being housed, and the nature of Veterans’ exits from HUD-VASH for the following cities: Houston, TX; Los Angeles and Palo Alto, CA; and Philadelphia, PA. In 2008, the HUD-VASH program served less than 2,000 Veterans and by 2014, it was a major program that housed and had served over 133,000 Veterans.

Grants & Opportunities

- SOAR Technical Assistance Available for Continuums of Care (HHS) – Deadline is Nov. 17, 2017.
- Jobs Plus Initiative Synopsis 3 (HUD) – Deadline Nov. 17, 2017.
- Assistance to High Energy Cost Communities (USDA) – Dec. 11, 2017.
- Self-Help Homeownership Opportunity Program (HUD) – Deadline Jan. 25, 2018.

Training & Events

In-Person

- Financial Management for PHAs – Financial Risks, Monitoring, and Oversight: Dec. 5-7, 2017. Albuquerque, New Mexico.
- DRGR for Disaster Recovery Grantees 2017 Workshop: Nov. 15-16, 2017.

Online

- NAHRO e-Learning - Preparing for HAP Termination: Nov. 7, 2017, 1:30-4:00 PM EST.
- NAHRO e-Learning – Ethicsfor Management: Nov. 8-9, 2017, 1:30 – 4:00 PM EST.
- NAHRO e-Briefing – Affordable Housing ABCs, A HUD Program Guide: Nov. 14, 2017, 1:30 – 3:00 PM EST.
- 2017-2018 ConnectHome Webinar Series: Nov. 2017 – Mar. 2018.

Recorded

- ConnectHOME: Using the Community Reinvestment Act to Close the Digital Divide
- HUD's Field Operations for Disaster Response
- PIH VAWA Reauthorization Guidance (Notice PIH-2017-08)

Public Housing PIC Reporting Percentage

All Housing Authorities are required to submit information to HUD through the PIH Information Center (PIC). All transactions processed on the Public Housing Program are submitted on a monthly basis to PIC. HUD requires a monthly reporting rate of 95%. Below is our current reporting rate for the Public Housing program:

Effective Date	Public Housing	Date Collected
10/30/2017	95.02%	11/16/2017

Housing Choice Voucher Program Report

Waiting Lists

Tenant-Based Waitlist

The tenant-based waiting list is currently closed.

Project-Based Waitlist – The Manor at West Bartow

The Manor at West Bartow waiting list is continuously open.

Project-Based Waitlist – Villas at Lake Bonnet

The Villas at Lake Bonnet waiting list is continuously open.

Program Information

Port Outs

LHA currently has nineteen (19) port-outs in the month of October 31. Port outs are clients that use their voucher in another jurisdiction.

Port Ins

LHA currently has thirty five (35) active port ins for the month of October 31. Port-ins are participants that transferred from another housing agency that we are billing for HAP and administrative fees.

Lease-up & Movers

As of October 31, 2017, Lakeland Housing Authority issued ten (10) vouchers to movers. We received eleven (11) Requests for Tenancy Approvals during the month of October 31. We processed zero (0) initial move-in, and zero (0) port-in.

Active Clients

As of October 31, 2017, LHA is servicing 1272 families on the Housing Choice Voucher program.

Program	Total Vouchers
• Regular Vouchers & Project Based Vouchers	1069
• Mainstream	44
• VASH	67
• Tenant Protection	55
• Port Out	19
Total	1254

EOP – End of Participation

LHA processed three (3) EOP's with a date effective the month of October 2017. Below are the reasons for leaving the program:

Reason	Count
• Termination – Criminal	0
• Termination – Unreported income and/or family composition	0
• Left w/out notice	0
• No longer need S/8 Assistance	0
• Deceased	0
• Landlord Eviction	0
• Lease and/or Program Violations non-curable	3
Total	3

PIC Reporting Percentage

All Housing Authorities are required to submit information to HUD through the PIH Information Center (PIC). All transactions processed on the Housing Choice Voucher Program are submitted on a monthly basis to PIC. HUD requires a monthly reporting rate of 95%. Below is our current reporting rate for the Housing Choice Voucher program:

Effective Date	HCV	Date Collected
10/30/2017	96.01%	11/16/2017

General information and activities for the month of October 2017

- The Housing Choice Voucher Department processed one hundred five (105) annual certifications and forty (40) interim certifications.
- The Inspections Unit conducted forty (40) inspections.
- Thirteen (13) informal hearings were processed during this month.

Repayment Agreements for Unreported Income

8/2/2017	Accumulative report			
Total of unreported income that has been identified	\$	186,706.00		
Non reponsive	\$	47,736.00		
Identified as uncollectible	\$	38,040.57		
Repayment agreement signed		123,681.00		
Pending repayments to be signed	\$	15,289.00		
Downpayments received	\$	13,544.00		
Lump sum received	\$	2,236.00		
Payments towards agreement	\$	24,106.50		
	\$	39,886.50		
		G/L	Pending	Estimated balances as of 08/02/17
	RNP	\$ 19,572.95	\$ 370.34	\$ 19,943.29
	UNP	\$ 19,572.88	370.33	\$ 19,943.21
		\$ 39,145.83	\$ 740.67	\$ 39,886.50

RECEPTION MONTHLY REPORT 2017**VISITOR'S COUNT RFTA INTERIM CHANGE**

January	1,139	28	59
February	906	38	53
March	950	34	46
April	732	30	67
May	1009	22	64
June	895	15	67
July	745	12	81
August	952	18	57
September	724	11	40
October	810	18	43



Reports from the Communities

1. West Lake
2. West Lake Addition
3. Cecil Gober
4. John Wright Homes
5. Carrington Place (Formerly known as Dakota Apartments)
6. Renaissance/Washington Ridge
7. Villas at Lake Bonnet
8. Colton Meadow
9. The Manor at West Bartow

Item	WestLake	WestLake Addition	Cecil Gober	John Wright	Carrington Place	Renaissance	Villas Lake Bonnet	Colton Meadow	Manor at West Bartow
Occupancy 99.2% averaged	<i>99%</i>	<i>99%</i>	<i>97%</i>	<i>100%</i>	<i>98%</i>	<i>99%</i>	<i>100%</i>	<i>100%</i>	<i>96%</i>
Down units due to modernization /Insurance									
Vacant units	1	1	1	0	1	0	0	0	3
Unit inspections	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Building inspections	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Security issues (Insurance claims)	No	No	No	No	No	No	No	No	No
Number of Annual Certifications done	8	8	7	0	6	15	5	5	18
Newsletter distributed	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Community Manager's Name	Vanessa C. Johnson	Vanessa C. Johnson	Vanessa C. Johnson	Vanessa C. Johnson	Lovett Johnson	Lovett Johnson	Jeannette Albino	Gladys Delgado	Catherine Diaz

Monthly residents meeting.
Monthly residents meetings and Tutoring: Weekly; each Wednesday from 4pm to 6pm. Health Fair.
Monthly residents meetings, Taishi Classes, Movies, Art classes for kids, Bingo, Blood Pressure clinic and Tutoring: Weekly; each Wednesday from 4pm to 6pm
Monthly resident meeting.
Monthly resident meeting.
Quarterly residents meeting.
Monthly residents meeting.
Quarterly residents meeting.
Quarterly residents meeting.
Comments

Resident Services Programs and Activities

Family Self Sufficiency

October 2017

- **West Lake Apartments**

Our Computer Lab is open daily, Monday thru Thursday from 10:00am – 2:00pm. It is also open upon request of the residents. We are collaborating with Career Source Polk in allowing our residents to gain job skills by operating our computer lab.

- **Job Search/Florida ACCESS Center**

The Job Search/Florida ACCESS Center continues to provide the opportunity for residents, especially West Lake residents, who are unemployed or underemployed to utilize the computers to search for employment. These same computers are also available for residents to complete the Children and Families Services Florida ACCESS new and/or recertification applications (for eligibility review) to receive food stamps and/or cash assistance.

- **Sewing & Crochet Class**

We are back to our regular schedule this month. We are still accepting donations in the form of patterns, fabric, thread & old buttons.

- **Kids Only Fun Day!**

One of our community partners Pastor Eli Horrack and his ministry team came out and did a wonderful afternoon of songs, dinner, goodie bags and a bouncy house for the children in our West Lake community. The kids had a blast and the food was delicious, Spanish chicken, rice green beans, hotdogs, chips and drinks. They gave away 20 food bags to our families and took the applications for Thanksgiving Assistance from Lighthouse.





- **Diamond in the Ruff**

Our Woman's empowerment group was amazing this month. Pastor Angela Davis from Orlando brought an awesome word of encouragement to our Women. They were so moved that our time was well-spent fulfilling personal ministry requests. They were blessed with motivational gifts and left with their spirits lifted and empowered!



Upcoming Events

Senior Events

November 14th Mr. Jean's bday party – Gober Villa

November 15th- Thanksgiving Luncheon- Gober Villa

November 20th- Spa Day – Gober Villa

November 30th – Tree Trimming Celebration- Gober Villa

Respectfully,

Carlos R. Pizarro An

Carlos R. Pizarro An, Vice-President of Affordable Housing

ADMINISTRATION REPORT

◀ **Finance**

◀ **Contracting**

◀ **Development**

◀ **YouthBuild**



TO: Lakeland Housing Authority Board of Commissioners

FROM: Valerie Brown, VP of Administration

DATE: November 21, 2017

RE: October 2017 Financial Statements

I have attached the Statements of Operations, Balance Sheets and Cash Flows for period ending October 25, 2017 for the following entities:

1. Central Office Cost Center (COCC)
2. Housing Choice Voucher Program (Section 8)
3. Public Housing Program (AMP 1)
4. Dakota Park Limited Partnership, LLLP
5. Renaissance at Washington Ridge, Ltd., LLLP
6. Colton Meadow, LLLP
7. Bonnet Shores, LLLP
8. West Bartow Partnership, Ltd., LLLP
9. Hampton Hills (AMP 4)
10. YouthBuild

These statements are unaudited and compiled from LHA Finance.

Valerie Brown

Valerie Brown, PMP
VP of Administration
Lakeland Housing Authority



Monthly Statement of Operations Narrative Summary Report

RE: For the current month and ten (10) months (Year to Date) ended October 25, 2017

Summary report by Program and/or Property (Partnership)

1. Central Office Cost Center (COCC):
 - A. COCC has a Net Operating Income (NOI) of \$28,762 for the period and \$129,045 for year-to-date.
2. Section 8 Housing Choice Voucher (HCV) Program:
 - A. HCV Administration has a NOI of \$37,558 for the period and \$130,125 for year-to-date. This demonstrates that the cost saving measures that LHA recently implemented for this program continue to be viable.
 - B. HCV HAP has a NOI of -\$22,598 for the period and -\$404,555 for year-to-date. The loss is due to delays in receiving port in HAP from other housing agencies.
 - C. HCV still has HUD-held reserves to cover shortfalls in the HAP portion of the program.
3. Public Housing (AMP 1: WestLake Apartments, John Wright Homes and Cecil Gober Villas):
 - A. NOI is \$66,806 for the year before depreciation.
4. Dakota Park Limited Partnership, LLLP d/b/a Carrington Place:
 - A. Carrington Place's NOI is \$3,465 before depreciation.
 - B. Note that rent collection continues to be higher than the budget for both the period and year-to-date.
 - C. HUD continues to provide additional operating subsidy for the property.
5. Renaissance at Washington Ridge LTD., LLLP:
 - A. NOI is \$96,819 before depreciation. As with its public housing counterpart and Carrington Place, HUD continues to provide additional operating subsidy for this property.
6. Colton Meadow LLLP:
 - A. The NOI for Colton Meadow is \$55,679 before depreciation.
7. Bonnet Shores LLLP:
 - A. Villas at Lake Bonnet's NOI is \$21,711 before depreciation for year-to-date. Expenses associated with maintenance and utilities continue to adversely impact the NOI for this property.
8. The Manor at West Bartow:
 - A. The property has a NOI of \$87,611 before depreciation.





9. Hampton Hills

- A. This property has a NOI of -\$343 for the year before depreciation. Although Hampton Hills received operating subsidy from HUD, the property continues to struggle because several of the potential homebuyers were previously paying very little to no rents.
- B. All non-compliant homebuyers have moved from the property. The new families from the waitlist that met the program requirements for purchasing their home within the 2-year compliance period are now living at the site. This resulted in rent collections, for the period, being 76% higher than the budget. There is also one existing homebuyer that is scheduled to purchase her home before December 31, 2017.

10. YouthBuild

- A. YouthBuild has a NOI of -\$15,273 for year-to-date. The negative NOI is because funds received for YouthBuild from other grants have not been transferred from the PHA master account. See YouthBuild's Balance Sheet for details.

Conclusion: Most of LHA's properties and programs are currently positioned to meet NOI objectives as established by LHA's Board of Commissioners or the investors for the partnerships by year's end. Staff will continue to work diligently to meet year end NOI objectives for HCV HAP and YouthBuild.



**Lakeland Housing Authority
Central Office Cost Center
Statement of Operations
For the Current Month and Ten Months Ended October 25, 2017**

	Current Month				Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance	
Other Tenant Income	1,050.00	750.00	300.00	40.00%	8,496	7,500	996	13.27%	9,000
Public Housing & Sec 8 Management Income	39,128	28,703	10,424	36.32%	295,838	287,032	8,807	3.07%	344,438
Other Income	36,875	21,608	15,268	70.66% 1	320,532	216,075	104,457	0.48	259,290
Grants Salary Cont.(YB-Director)	1,000	1,000	-	0.00%	10,000	10,000	-	0.00%	12,000
Front Line Activities and Other	5,000	5,000	-	0.00%	50,000	50,000	-	0.00%	60,000
Capital Fund Allocation (1410)	3,000	3,000	-	0.00%	30,000	30,000	-	0.00%	36,000
Total Revenue	86,053	60,061	25,992	43.28%	714,866	600,607	114,259	19.02%	720,728
Tenant Services	-	-	-	#DIV/0!	-	-	-	#DIV/0!	-
Administrative Expenses	55,099	57,293	(2,194)	-3.83%	560,813	572,926	(12,113)	-2.11%	687,511
Utility Expense	-	520	(520)	-100.00% 2	-	5,195	(5,195)	-100.00%	6,234
Maintenance Expense	978	937	41	4.35% 3	12,867	9,369	3,498	37.34%	11,243
General Expenses	812	1,254	(442)	-35.25% 2	8,121	12,542	(4,421)	-35.25%	15,050
Financing Expenses	-	-	-		-	-	-		-
Total Expense before depreciation	56,888	60,003	(3,115)	-5.19%	581,801	600,032	(18,232)	-3.04%	720,039
Operating Income (Loss) before Depreciation	29,164	57	29,107	50663.75%	133,065	575	132,491	23061.57%	689
Depreciation	402	523	(121)	-23.14%	4,020	5,230	(1,210)	-23.14%	6,276
Total Expense	57,290	60,526	(3,236)	-5.35%	585,821	605,262	(19,442)	-3.21%	726,315
Net Operating Income (Loss)	28,762	(466)	29,228	-6278.12%	129,045	(4,655)	133,701	-2871.89%	(5,587)

Comments

- 1** Variance is due to PHA administration fees earned via the Micro-Cottages at Williamstown.
- 2** Variance reflects expenses less than the budget.
- 3** Variance is a result of the settlement that was negotiated by outside counsel with the security contractor.

**Lakeland Housing Authority
Central Office Cost Center
Balance Sheet
October 25, 2017**

ASSETS

Unrestricted Cash	
Cash Operating 1	50,110.64
Cash-Payroll	63,935.02
Total Unrestricted Cash	<u>114,045.66</u>
TOTAL CASH	<u>114,045.66</u>
ACCOUNTS AND NOTES RECEIVABLE	
Cash - Vending	2,826.50
A/R-Other	-15,686.25
A/R - ROSS/HUD	7,499.97
Due from Hampton Hills	172.59
Due from Polk County Housing	14.47
Due from Arbor Manor LTD	1,529.00
A/R - Youthbuild DOL	68,194.16
A/R - Capital Fund Grants/HUD	80,000.00
Due from Development-Williamstown	14,816.00
TOTAL DUE FROM	<u>175,052.69</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>159,366.44</u>
OTHER CURRENT ASSETS	
Prepaid Expenses and Other Assets	2,435.77
Prepaid Insurance	1,624.08
Prepaid Software Licenses	2,083.33
TOTAL OTHER CURRENT ASSETS	<u>6,143.18</u>
TOTAL CURRENT ASSETS	<u>279,555.28</u>
NONCURRENT ASSETS	
FIXED ASSETS	
Furniture & Fixtures	11,185.60
Furn, Fixt, & Equip	22,582.84
Accum Depreciation- Misc FF&E	-27,407.06
Intangible Assets	
TOTAL FIXED ASSETS (NET)	<u>6,361.38</u>
TOTAL NONCURRENT ASSETS	<u>6,361.38</u>
TOTAL ASSETS	<u>285,916.66</u>

LIABILITIES & EQUITY

LIABILITIES	
CURRENT LIABILITIES	
A/P Vendors and Contractors	10,859.92
Workers Compensation	5,310.34
Other Current Liabilities	65,458.31
Accrued Audit Fees	2,708.33
Due to Federal Master	2,760,077.60
Due to West Lake Mgmt.	46,210.18
Due to Polk County Developers, Inc.	253,800.00
Accrued Compensated Absences-Current	<u>12,793.07</u>
TOTAL CURRENT LIABILITIES	<u>3,157,217.75</u>
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	<u>23,758.55</u>
TOTAL NONCURRENT LIABILITIES	<u>23,758.55</u>
TOTAL LIABILITIES	<u>3,180,976.30</u>
EQUITY	
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	<u>-2,895,059.64</u>
TOTAL RETAINED EARNINGS:	<u>-2,895,059.64</u>
TOTAL EQUITY	<u>-2,895,059.64</u>
TOTAL LIABILITIES AND EQUITY	<u>285,916.66</u>

**Lakeland Housing Authority
Central Office Cost Center
Changes in Cash**

For the Current Month and Ten Months Ended October 25, 2017

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	4,284.83	50,110.64	45,825.81
Cash-Payroll	72,099.64	63,935.02	-8,164.62
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash COCC Master	0.00	0.00	0.00
Cash - Vending	2,526.50	2,826.50	300.00
Total Cash	78,910.97	116,872.16	37,961.19

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	51,913.90	50,110.64	-1,803.26
Cash-Payroll	4,704.11	63,935.02	59,230.91
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash COCC Master	0.00	0.00	0.00
Cash - Vending	1,831.00	2,826.50	995.50
Total Cash	58,449.01	116,872.16	58,423.15

Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Statement of Operations - Program Administration
For the Current and Ten Months Ended October 25, 2017

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$Variance	% Variance	
Section 8 Admin Grant Revenue	83,643	62,998	20,645	32.77%		666,824	629,980	36,844	5.85%	755,976
Other Income	750	6	744	12752.86%	1	16,986	58	16,928	29019.20%	70
Total Revenue	84,393	63,004	21,389	33.95%		683,810	630,038	53,771	8.53%	756,046
Administrative Expenses	45,464	62,310	(16,846)	-27.04%	2	544,967	623,100	(78,134)	-12.54%	747,720
Tenant Services	11	-	11			49	-	49		-
Utilities	-	334	(334)	-100.00%	2	-	3,342	(3,342)	-100.00%	4,010
Maintenance Expense	885	229	656	286.14%	3	3,925	2,292	1,634	71.29%	2,750
General Expenses (Insurance, etc.)	130	130	0	0.00%		1,304	1,304	0	0.00%	1,565
Total Expense before Depreciation	46,490	63,004	(16,513)	-26.21%		550,245	630,038	(79,793)	-12.66%	756,045
Repayment Agreements	-	0	(0)	-100.00%		-	-	-	#DIV/0!	-
Operating Income (Loss) before Depreciation	37,902	0	37,902			133,565	0	133,564	28620868.56%	1
Depreciation	344	-	344			3,440	-	3,440		-
Total Expense	46,834	63,004	(16,169)	-25.66%		553,685	630,038	(76,353)	-12.12%	756,045
Net Operating Income (Loss)	37,558	0	37,558	80481928.54%		130,125	0	130,124		1

Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Statement of Operations - Housing Assistance Payments (HAP)
For the Current and Ten Months Ended October 25, 2017

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$Variance	% Variance	
Section 8 HAP Grant Revenue	784,033	716,667	67,366	9.40%		7,432,740	7,166,667	266,073	3.71%	8,600,000
Port In HAP Reimbursements Received	1,811	9,333	(7,522)	-80.60%	4	7,151	93,333	(86,182)	-92.34%	112,000
Other income	-	-	750	0.00%		14,681	-	14,681	0.00%	-
Total Revenue	785,844	726,000	59,844	8.24%		7,454,572	7,260,000	194,572	2.68%	8,712,000
Housing Assistance Payments	767,247	695,000	72,247	10.40%		7,423,412	6,950,000	473,412	6.81%	8,340,000
Tenant Utility Reimbursement	31,592	20,417	11,175	54.74%	4	289,817	204,167	85,650	41.95%	245,000
Port Out HAP Payments	12,575	6,250	6,325	101.20%	4	160,123	62,500	97,623	156.20%	75,000
FSS Escrow Payments	(2,972)	2,667	(5,638)	-211.44%	2	(14,225)	26,667	(40,892)	-153.34%	32,000
Operating Expenses Before Depreciation	808,442	724,333	84,109	11.61%		7,859,127	7,243,333	615,794	8.50%	8,692,000
Depreciation	-	350	(350)	-100.00%		-	3,500	(3,500)	-100.00%	4,200
Total Expense	808,442	724,683	83,759	11.56%		7,859,127	7,246,833	612,294	8.45%	8,696,200
Net Operating Income (Loss)	(22,598)	1,317	(23,915)	-1816.37%		(404,555)	13,166	(417,722)	-3172.65%	15,800

Comments

- 1 Variance reflects reclassifications and repayment agreements.
- 2 Variance reflects expenses less than the budget.
- 3 Variance is due to costs associated with janitorial supplies and cleaning.
- 4 Variance is due to LHA absorbing clients from other housing agencies. HUD also increased the utility allowances for Polk County.

Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Balance Sheet
as of October 25, 2017

ASSETS		LIABILITIES & EQUITY	
Unrestricted Cash		CURRENT LIABILITIES	
Cash Operating 1	2,444.45	A/P Vendors and Contractors	-60,219.57
Cash-Payroll	-3,297.58	Accrued Audit Fees	40,076.95
Cash Operating 2B	98,765.04	Due to Federal Master	180,561.29
Total Unrestricted Cash	97,911.91	Due to Section 8	-25,695.29
Restricted Cash		Tenant Prepaid Rents	20,726.47
Cash Restricted - FSS Escrow	52,378.69	State of FL Unclaimed Funds	33,224.76
Total Restricted Cash	52,378.69	Accrued Compensated Absences-Current	4,100.71
Clearing	342.50	TOTAL CURRENT LIABILITIES	192,775.32
TOTAL CASH	150,633.10		
ACCOUNTS AND NOTES RECEIVABLE		NONCURRENT LIABILITIES	
A/R-Tenants/Vendors	185,485.22	Accrued Compensated Absences-LT	7,615.60
Allowance for Doubtful Accounts-Tenants/Vendors	-136,012.00	FSS Due to Tenant Long Term	52,378.69
AR-TPA/Fraud Recovery	48,013.53		
A/R WF Dec ACH	3,400.10		
Allowance for Doubtful Accounts-Aff. Hsg. Subsidies	-23,618.11		
Due from Section 8 Mainstream	-25,695.29		
TOTAL DUE FROM	-25,695.29		
A/R-Other Government	1,714.29		
TOTAL ACCOUNTS AND NOTES RECEIVABLE	53,287.74	TOTAL NONCURRENT LIABILITIES	59,994.29
OTHER CURRENT ASSETS			
Prepaid Insurance	260.84		
Prepaid Software Licenses	-1,247.92		
TOTAL OTHER CURRENT ASSETS	-987.08		
TOTAL CURRENT ASSETS	202,933.76	TOTAL LIABILITIES	252,769.61
NONCURRENT ASSETS		EQUITY	
FIXED ASSETS		RETAINED EARNINGS	
Furniture & Fixtures	26,461.08	Retained Earnings-Unrestricted Net Assets	-48,489.74
Accum Depreciation- Misc FF&E	-27,696.97	TOTAL RETAINED EARNINGS:	-48,489.74
Intangible Assets			
TOTAL FIXED ASSETS (NET)	-1,235.89		
Fees & Costs - Closing Costs	176.00		
Non-Dwelling Equipment	2,406.00		
TOTAL NONCURRENT ASSETS	1,346.11	TOTAL EQUITY	-48,489.74
TOTAL ASSETS	204,279.87	TOTAL LIABILITIES AND EQUITY	204,279.87

Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Changes in Cash

For the Current and Ten Months Ended October 25, 2017

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	17,008.16	2,444.45	-14,563.71
Cash-Payroll	-4,631.57	-3,297.58	1,333.99
Cash Operating 2B	91,593.96	98,765.04	7,171.08
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash S8	0.00	0.00	0.00
Port Ins	0.00	0.00	0.00
Cash Restricted - FSS Escrow	55,345.81	52,378.69	-2,967.12
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	159,316.36	150,290.60	-9,025.76

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	43,402.85	2,444.45	-40,958.40
Cash-Payroll	5,403.19	-3,297.58	-8,700.77
Cash Operating 2B	1,164,595.57	98,765.04	-1,065,830.53
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash S8	-1,838.71	0.00	1,838.71
Port Ins	0.00	0.00	0.00
Cash Restricted - FSS Escrow	98,962.87	52,378.69	-46,584.18
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	1,310,525.77	150,290.60	-1,160,235.17

**Lakeland Housing Authority
Public Housing (AMP 1)
Statement of Operations
For the Current and Ten Months Ended October 25, 2017**

	Current Month				Year to Date				Annual Budget	
	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance		
Rental Income	26,415	26,500	(85)	-0.32%	1	267,370	265,000	2,370	0.89%	318,000
Other Tenant Income	1,015	1,868	(853)	-45.65%	2	8,652	18,682	(10,029)	-53.69%	22,418
Government Subsidy Income	65,374	58,130	7,244	12.46%	3	647,597	581,300	66,297	11.40%	697,560
Interest Income Restricted	9,138	7,750	1,388	17.91%	4	91,363	77,500	13,863	17.89%	93,000
Other Income	-	1,085	(1,085)	-100.00%		300	10,846	(10,546)	-97.23%	13,015
Total Revenue	101,943	95,333	6,610	6.93%		1,015,283	953,328	61,956	6.50%	1,143,993
Administrative Expenses	36,007	45,530	(9,523)	-20.92%	5	434,461	455,304	(20,843)	-4.58%	546,364
Tenant Services Expenses	483	869	(386)	-44.38%	5	5,638	8,688	(3,049)	-35.10%	10,425
Utility Expense	10,653	9,003	1,650	18.32%	6	104,514	90,029	14,485	16.09%	108,035
Maintenance and Development Expense	29,260	29,642	(381)	-1.29%	5	281,925	296,416	(14,491)	-4.89%	355,699
General Expenses	10,832	6,652	4,180	62.84%	7	78,804	66,518	12,286	18.47%	79,821
Housing Assistance Payments	8,379	2,943	5,436	184.74%	8	43,135	29,427	13,708	46.58%	35,312
Transfer Out	-	-	-			-	-	-		-
Operating expense before Depreciation	95,613	94,638	975	1.03%		948,477	946,380	2,096	0.22%	1,135,657
Net Operating Income (Loss)	6,330	695	5,635	811.10%		66,806	6,947	59,859	861.64%	8,337
Depreciation	13,310	44,611	(31,302)	-70.17%		133,097	446,113	(313,017)	-70.17%	535,336
Capital Replacement Items	-	-	-			-	-	-		-
Total Expenses	108,923	139,249	(30,326)	-21.78%		1,081,573	1,392,494	(310,920)	-22.33%	1,670,992
Net Income (Loss)	(6,980)	(43,917)	36,936	-84.11%		(66,290)	(439,166)	372,876	-84.91%	(526,999)

Comments

- 1 Property consists of 177 public housing units (WestLake, John Wright, and Cecil Gober Villas). Rental income remains consistent with the budget.
- 2 Variance reflects less damage to units and timely payment of rent.
- 3 Subsidy received from HUD continues to be greater than anticipated.
- 4 Variance is a result of interest received on mortgages for Colton Meadow and the Villas at Lake Bonnet.
- 5 Variance is due to expenses being less than the budget.
- 6 Utility expenses continue to be higher than budgeted due to costs associated with electricity, water, and sewer.
- 7 Variance is due to timing of insurance payments and a reduction in rental income.
- 8 Variance is a result of FSS escrow payments.

Lakeland Housing Authority
Public Housing (AMP 1)
Balance Sheet
October 25, 2017

ASSETS		LIABILITIES & EQUITY
CASH		LIABILITIES
Cash Operating 1	2,299,914.12	CURRENT LIABILITIES
Cash-Payroll	2,191.96	A/P Vendors and Contractors
Petty Cash	500.00	Tenant Security Deposits
Petty Cash Public Housing	300.00	Security Deposit-Pet
Total Unrestricted Cash	2,302,906.08	Accrued PILOT
Restricted Cash		Accrued Audit Fees
Cash Restricted-Security Deposits	52,313.00	Due to Federal Master
Cash Restricted - FSS Escrow	31,826.40	Due to YB-2014
Total Restricted Cash	84,139.40	HOPE VI Funds on Hand
		Due to Magnolia Pointe
		Renaissance Subsidy Payable
		Resident Participation Funds - LHA
		Tenant Prepaid Rents
		Accrued Compensated Absences-Current
TOTAL CASH	2,387,045.48	TOTAL CURRENT LIABILITIES
		166,402.95
ACCOUNTS AND NOTES RECEIVABLE		
A/R-Tenants/Vendors	26,810.42	
Allowance for Doubtful Accounts-Tenants/Vendors	-24,059.85	
AR-TPA/Fraud Recovery	13,729.56	
Due from Commercial Lot	11,320.77	
Due from West Lake	-105,010.64	
Due from West Lake Addition	-144,043.20	
Due from John Wright Homes	-30,670.66	
Due from Cecil Gober	-168,899.66	
Due from Paul Colton	243.75	
Due from Arbor Manor	1,697.24	
A/R - ROSS/HUD	27,080.21	
Due from Hampton Hills	2,899.25	
Due from Renaissance FAM Non ACC	349.72	
Due from Polk County Housing	61.25	
Due from Arbor Manor LTD	188.49	
Due from West Lake Management, LLC	124,711.11	
A/R - Youthbuild DOL	9,576.21	
A/R - Capital Fund Grants/HUD	38,717.84	
Due from Replacement Housing Factor	-2,095.00	
Due from Development-General	448,653.03	
Due from Development-Williamstown	1,483.34	
Due from Development-10th Street	-1,320,637.50	
Due From Public Housing Reserve	146,240.47	
Due From FSS	38,267.04	
Due from Section 8 HCV	180,561.29	
Due from Central Office Cost Center	2,760,077.61	
TOTAL DUE FROM	2,020,771.96	
Lakeridge Homes 3rd Mortgage	251,000.00	
Lakeridge Homes 2nd Mortgage	52,000.00	
Colton Meadow Mortgage	450,845.00	
Villas at Lake Bonnet Mortgage	1,009,877.00	
A/R Villas at Lake Bonnet Mort. Interest	366,646.30	
TOTAL ACCOUNTS AND NOTES RECEIVABLE	4,167,620.39	
		NONCURRENT LIABILITIES
OTHER CURRENT ASSETS		Accrued Compensated Absences-LT
Eviction Deposit Acct.	1,000.00	FSS Due to Tenant Long Term
Prepaid Insurance	11,347.20	Notes Payable-LT
Prepaid Software Licenses	26,227.08	
Insurance Deposit	37,400.00	TOTAL NONCURRENT LIABILITIES
Utility Deposit - Electric	2,600.00	341,099.56
TOTAL OTHER CURRENT ASSETS	78,574.28	
TOTAL CURRENT ASSETS	6,633,240.15	TOTAL LIABILITIES
		507,502.51
NONCURRENT ASSETS		
FIXED ASSETS		EQUITY
Land	1,466,869.23	RETAINED EARNINGS
Buildings	388,223.77	Invested in Capital Assets-Net of Debt
Machinery & Equipment	6,687.73	Retained Earnings-Unrestricted Net Assets
Automobiles	200,268.20	
Site Improvement-Infrastructure	582,079.00	TOTAL RETAINED EARNINGS:
Accum Depreciation-Buildings	-9,555,833.31	8,873,274.42
Accum Depreciation- Misc FF&E	-374,503.78	
Accum Depreciation-Infrastructure	-582,453.00	TOTAL EQUITY
Intangible Assets		8,873,274.42
TOTAL FIXED ASSETS (NET)	-7,868,662.16	
Fees & Costs - Architect & Engineering	72,255.82	
Site Improvement	3,945,759.65	
Dwelling Structures	5,154,722.42	
Dwelling Equipment	26,717.87	
Non-Dwelling Structures	679,307.53	
Non-Dwelling Equipment	737,435.65	
TOTAL NONCURRENT ASSETS	2,747,536.78	TOTAL LIABILITIES AND EQUITY
		9,380,776.93
TOTAL ASSETS	9,380,776.93	

**Lakeland Housing Authority
Public Housing (AMP 1)
Changes in Cash**

For the Current and Ten Months Ended October 25, 2017

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	2,580,614.21	2,299,914.12	-280,700.09
Cash-Payroll	1,380.76	2,191.96	811.20
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	51,413.00	52,313.00	900.00
Cash Restricted - FSS Escrow	26,610.40	31,826.40	5,216.00
Cash - Vending	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	2,660,018.37	2,386,245.48	-273,772.89

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	1,146,422.99	2,299,914.12	1,153,491.13
Cash-Payroll	1,937.65	2,191.96	254.31
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	52,263.00	52,313.00	50.00
Cash Restricted - FSS Escrow	16,173.40	31,826.40	15,653.00
Cash - Vending	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	1,216,797.04	2,386,245.48	1,169,448.44

**Lakeland Housing Authority
Dakota Park Limited Partnership, LLLP
d/b/a Carrington Place
Statement of Operations
For the Current and Ten Months Ended October 25, 2017**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	11,626	11,326	300	2.64%	1	119,174	113,260	5,914	5.22%	135,912
Other Tenant Income	240	1,420	(1,180)	-83.09%	2	3,887	14,195	(10,308)	-72.62%	17,034
Government Subsidy	7,322	6,218	1,105	17.76%	3	72,583	62,175	10,408	16.74%	74,610
Other Income	100	2	98	5219.15%	4	431	19	413	2194.26%	23
Total Revenue	19,288	18,965	323	1.70%		196,076	189,649	6,427	3.39%	227,578
Administrative Expenses	6,133	5,618	515	9.17%	5	52,132	56,183	(4,051)	-7.21%	67,419
Tenant Services Expense	-	42	(42)	-100.00%	5	-	416	(416)	-100.00%	500
Utility Expense	253	1,768	(1,516)	-85.70%	5	17,219	17,684	(466)	-2.63%	21,221
Maintenance Expense	450	3,241	(2,791)	-86.11%	5	30,926	32,407	(1,481)	-4.57%	38,888
General Expenses	3,302	2,566	736	28.69%	6	29,974	25,657	4,317	16.83%	30,788
Housing Assistance Payments	548	300	248	82.67%	7	6,880	3,000	3,880	129.33%	3,600
Financing Expenses	5,662	5,378	284	5.29%		55,480	53,775	1,705	3.17%	64,530
Operating Expenses before Depreciation	16,348	18,912	(2,564)	-13.56%		192,610	189,122	3,488	1.84%	226,947
Net Operating Income (Loss)	2,940	53	2,887	5483.82%		3,465	526	2,939	558.22%	632
Depreciation & Amortization	2,283	2,196	87	3.96%		22,835	21,964	870	3.96%	26,357
Capital Replacement Items	-	878	(878)	-100.00%		2,477	8,784	(6,307)	-71.80%	10,541
Reimburse Replacement Reserves	-	(878)	878	-100.00%		-	(8,784)	8,784	-100.00%	(10,541)
Total Expense	18,631	21,109	(2,477)	-11.74%		217,922	211,086	6,836	3.24%	253,304
Net Income (Loss)	656	(2,144)	2,800	-130.61%		(21,846)	(21,438)	(409)	1.91%	(25,725)

Comments

- 1 Consists of 20 Low Income and 20 Tax Credit apartment units. Overall rental income has remained higher than the budget.
- 2 Variance reflects less damage to units.
- 3 Government subsidy income was higher due to HUD providing additional subsidy to compensate the authority for under payments during first quarter 2017.
- 4 Variance is due to a refund.
- 5 Variance reflects expenses that are less than the budget.
- 6 Variance is due to a reduction in rental income.
- 7 Variance reflects an increase in tenant utility payments.

**Lakeland Housing Authority
Dakota Park Limited Partnership, LLLP
d/b/a Carrington Place
Balance Sheet
as of October 25, 2017**

ASSETS

Unrestricted Cash		
Cash Operating 1	41,546.14	
Cash-Payroll	-5.69	
Total Unrestricted Cash	<u>41,540.45</u>	
Restricted Cash		
Cash Restricted-Security Deposits	11,002.00	
Cash Restricted - FSS Escrow	1,091.00	
Cash Restricted-Reserve for Replacement	24,016.21	
Total Restricted Cash	<u>36,109.21</u>	
 TOTAL CASH	 <u>77,649.66</u>	
 ACCOUNTS AND NOTES RECEIVABLE		
A/R-Tenants/Vendors	7,520.44	
Allowance for Doubtful Accounts-Tenants/Vendors	-4,298.99	
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>3,221.45</u>	
 OTHER CURRENT ASSETS		
Eviction Deposit Acct.	500.00	
Prepaid Expenses and Other Assets	744.35	
Prepaid Insurance	3,195.86	
Prepaid Software Licenses	1,250.00	
Utility Deposit	7,060.00	
TOTAL OTHER CURRENT ASSETS	<u>12,750.21</u>	
TOTAL CURRENT ASSETS	<u>93,621.32</u>	
 NONCURRENT ASSETS		
FIXED ASSETS		
Land	34,672.00	
Buildings	892,048.00	
Furniture & Fixtures	7,295.00	
Accum Depreciation-Buildings	-130,089.94	
Accum Depreciation- Misc FF&E	-1,389.60	
Intangible Assets		
Loan Costs	28,340.90	
Compliance Fees	1,640.00	
Monitoring Fees	41,744.00	
AA Compliance Fees	-1,634.10	
AA Monitoring Fees	-31,543.10	
AA Loan Costs	-15,796.60	
TOTAL FIXED ASSETS (NET)	<u>825,286.56</u>	
TOTAL NONCURRENT ASSETS	<u>825,286.56</u>	
 TOTAL ASSETS	 <u>918,907.88</u>	

LIABILITIES & EQUITY

CURRENT LIABILITIES		
A/P Vendors and Contractors	394.89	
Tenant Security Deposits	11,002.00	
Accrued Property Taxes	9,594.90	
Accrued Interest - HOPE VI	549,836.40	
Accrued - Developer Fee	149,859.50	
Accrued Audit Fees	17,075.00	
Due to (15) Renaissance Senior Public Housing	7,961.49	
Due to (17) Renaissance Family Non-ACC	36,226.34	
Tenant Prepaid Rents	28.66	
TOTAL CURRENT LIABILITIES	<u>82,283.28</u>	
 NONCURRENT LIABILITIES		
FSS Due to Tenant Long Term	1,091.00	
Due to Partner	19,033.64	
Due to GP	84,778.00	
Due to LP	21,142.00	
Permanent Loan - HOPE VI	714,591.00	
Permanent Loan - SunTrust	337,268.28	
Permanent Loan - LHA	101,380.00	
TOTAL NONCURRENT LIABILITIES	<u>1,978,979.82</u>	
 TOTAL LIABILITIES	 <u>2,061,263.10</u>	
 EQUITY		
CONTRIBUTED CAPITAL		
Capital - LP	-1,219,110.00	
Capital - GP2	240,496.13	
TOTAL CONTRIBUTED CAPITAL	<u>-978,613.87</u>	
 RETAINED EARNINGS		
Retained Earnings-Unrestricted Net Assets	-163,741.35	
TOTAL RETAINED EARNINGS:	<u>-163,741.35</u>	
 TOTAL EQUITY	 <u>-1,142,355.22</u>	
 TOTAL LIABILITIES AND EQUITY	 <u>918,907.88</u>	

**Lakeland Housing Authority
Dakota Park Limited Partnership, LLLP
d/b/a Carrington Place
Changes in Cash
For the Current and Ten Months Ended October 25, 2017**

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	33,018.84	41,546.14	8,527.30
Cash-Payroll	-67.43	-5.69	61.74
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	10,802.00	11,002.00	200.00
Cash Restricted - FSS Escrow	1,091.00	1,091.00	0.00
Cash Restricted-Reserve for Replacement	23,349.54	24,016.21	666.67
Cash Restricted - Escrow	0.00	0.00	0.00
Restricted Cash - Partnership Devmt	0.00	0.00	0.00
Dakota Working Cap Resv	0.00	0.00	0.00
Total Cash	68,193.95	77,649.66	9,455.71

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	-8,562.16	41,546.14	50,108.30
Cash-Payroll	485.02	-5.69	-490.71
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	9,986.00	11,002.00	1,016.00
Cash Restricted - FSS Escrow	0.00	1,091.00	1,091.00
Cash Restricted-Reserve for Replacement	19,826.40	24,016.21	4,189.81
Cash Restricted - Escrow	0.00	0.00	0.00
Restricted Cash - Partnership Devmt	0.00	0.00	0.00
Dakota Working Cap Resv	0.00	0.00	0.00
Total Cash	21,735.26	77,649.66	55,914.40

Lakeland Housing Authority
Renaissance at Washington Ridge Ltd., LLLP
Statement of Operations
For the Current and Ten Months Ended October 25, 2017

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	61,727	58,873	2,854	4.85%	1	608,542	588,734	19,807	3.36%	706,481
Other Tenant Income	3,477	2,284	1,193	52.24%	2	16,662	22,836	(6,174)	-27.03%	27,403
Government Subsidy	33,588	28,708	4,881	17.00%	3	332,893	287,075	45,818	15.96%	344,490
Other Income	296	12	284	0.00%		10,540	120	10,420	0.00%	144
Total Revenue	99,088	89,877	9,211	10.25%		968,637	898,765	69,872	7.77%	1,078,518
Administrative Expenses	39,164	30,139	9,025	29.95%		322,312	301,386	20,926	6.94%	361,663
Tenant Services	713	250	463	185.02%	4	4,096	2,500	1,596	63.85%	3,000
Utility Expense	7,367	6,823	544	7.97%	5	78,385	68,231	10,154	14.88%	81,877
Maintenance Expense	18,652	28,217	(9,565)	-33.90%	6	254,020	282,173	(28,153)	-9.98%	338,608
General Expenses	8,835	6,786	2,050	30.21%		68,256	67,857	400	0.59%	81,428
Housing Assistance Payments	3,259	1,500	1,759	117.28%	7	15,806	14,999	807	5.38%	17,999
Financing Expenses	13,067	13,173	(106)	-0.81%	6	128,942	131,728	(2,787)	-2.12%	158,074
Operating Expense before Depreciation	91,057	86,887	4,169	4.80%		871,818	868,874	2,944	0.34%	1,042,649
Net Operating Income (Loss)	8,031	2,989	5,042	168.67%		96,819	29,892	66,928	223.90%	35,870
Depreciation & Amortization	56,150	60,979	(4,829)	-7.92%		560,677	609,790	(49,113)	-8.05%	731,748
Capital Replacement Items	643	11,139	(10,496)	-94.23%		9,551	111,386	(101,834)	-91.42%	133,663
Reimburse Replacement Reserves	-	(11,139)	11,139	-100.00%		-	(111,386)	111,386	-100.00%	(133,663)
Total Expense	147,850	147,866	(17)	-0.01%		1,442,046	1,478,664	(36,618)	-2.48%	1,774,397
Net Income (Loss)	(48,762)	(57,990)	9,228	-15.91%		(473,409)	(579,899)	106,489	-18.36%	(695,878)

Comments

- 1 Consists of 109 low and moderate income family and senior apartment units and 87 Tax Credit units. Overall rental income has remained higher than the budget.
- 2 Although, the property obtained additional income for the period via strict lease enforcement associated with late fees and damages to the units, the income for the year reflects that most renters are complying with their lease agreements.
- 3 Government subsidy income was higher due to HUD providing additional subsidy to compensate the authority for under payments during first quarter 2017.
- 4 Expenses for the year were over budget due to costs associated with several events that were conducted for the community.
- 5 Variance is due to timing of water and sewer expenses.
- 6 Variance reflects expenses less than the budget.
- 7 FSS forfeitures were higher than anticipated for the period but remain within the budget for year to date.

Lakeland Housing Authority
Renaissance at Washington Ridge Ltd., LLLP

Balance Sheet
October 25, 2017

ASSETS

Unrestricted Cash	
Cash Operating 1	524,884.29
Cash-Payroll	1,431.43
Petty Cash	300.00
Total Unrestricted Cash	<u>526,615.72</u>
Restricted Cash	
Cash Restricted-Security Deposits	52,728.39
Cash Restricted - FSS Escrow	4,957.00
Cash Restricted-Reserve for Replacement	177,314.33
Restricted Cash - Partnership Devmt	1,179.16
Restricted Cash - OA Reserve	76,215.57
Restricted Cash - AA Reserve	46,966.45
Investment 1	257,002.58
Investment 2	257,860.38
Total Restricted Cash	<u>874,223.86</u>
TOTAL CASH	<u>1,400,839.58</u>

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	5,536.35
Allowance for Doubtful Accounts-Tenants/Vendors	-3,098.22
Due from Dakota Park PH	7,961.49
Due from Dakota Park Non-ACC	36,226.34
Due from The Manor at West Bartow	658.48
Due from Central Office Cost Center	65,458.31
TOTAL DUE FROM	<u>110,304.62</u>
Renaissance Family-Operating Subsidy Receivable	297.00
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>113,039.75</u>

OTHER CURRENT ASSETS

Eviction Deposit Acct.	1,000.00
Prepaid Insurance	13,530.11
Prepaid Software Licenses	8,166.70
Utility Deposit - Electric	20,500.00
TOTAL OTHER CURRENT ASSETS	<u>43,196.81</u>
TOTAL CURRENT ASSETS	<u>1,557,076.14</u>

NONCURRENT ASSETS

FIXED ASSETS	
Buildings	21,088,272.28
Building Improvements	50,581.84
Machinery & Equipment	150,483.39
Furniture & Fixtures	596,259.09
Site Improvement-Infrastructure	2,382,356.15
Accum Depreciation-Buildings	-7,154,060.81
Accum Depreciation- Misc FF&E	-738,213.30
Accum Depreciation-Infrastructure	-1,677,027.80
Intangible Assets	
Loan Costs	137,065.70
Compliance Fees	100.00
Monitoring Fees	131,658.00
AA Compliance Fees	-52.80
AA Monitoring Fees	-127,438.23
AA Loan Costs	-130,012.40
TOTAL FIXED ASSETS (NET)	<u>14,709,971.11</u>
TOTAL NONCURRENT ASSETS	<u>14,709,971.11</u>
TOTAL ASSETS	<u>16,267,047.25</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES

A/P Vendors and Contractors	11,013.05
Tenant Security Deposits	49,428.39
Security Deposit-Pet	3,300.00
Accrued Interest - HOPE VI	676,471.21
Accrued - Developer Fee	1,308,453.00
Accrued Audit Fees	20,133.00
Due to Federal Master	349.72
Tenant Prepaid Rents	352.63
Accrued Compensated Absences-Current	6,337.97
TOTAL CURRENT LIABILITIES	<u>90,914.76</u>

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	11,770.52
FSS Due to Tenant Long Term	4,957.00
Notes Payable-LT	381,200.32
Permanent Loan - HOPE VI	2,200,000.00
Permanent Loan - SunTrust	574,407.14
TOTAL NONCURRENT LIABILITIES	<u>5,157,259.19</u>
TOTAL LIABILITIES	<u>5,248,173.95</u>

EQUITY

CONTRIBUTED CAPITAL	
Capital - LP	6,937,937.41
Capital - GP2	7,123,264.00
TOTAL CONTRIBUTED CAPITAL	<u>14,061,201.41</u>
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	-3,042,328.11
TOTAL RETAINED EARNINGS:	<u>-3,042,328.11</u>
TOTAL EQUITY	<u>11,018,873.30</u>
TOTAL LIABILITIES AND EQUITY	<u>16,267,047.25</u>

Lakeland Housing Authority
Renaissance at Washington Ridge Ltd., LLLP

Changes in Cash

For the Current and Ten Months Ended October 25, 2017

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	493,043.01	524,884.29	31,841.28
Cash-Payroll	819.05	1,431.43	612.38
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash COCC Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	52,204.12	52,728.39	524.27
Cash Restricted - FSS Escrow	5,670.00	4,957.00	-713.00
Cash Restricted-Reserve for Replacement	174,354.09	177,314.33	2,960.24
Restricted Cash - Partnership Devmt	1,179.16	1,179.16	0.00
Restricted Cash - OA Reserve	76,215.57	76,215.57	0.00
Restricted Cash - AA Reserve	46,966.45	46,966.45	0.00
Investment 1	257,002.58	257,002.58	0.00
Investment 2	257,860.38	257,860.38	0.00
Total Cash	1,365,314.41	1,400,539.58	35,225.17

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	318,016.11	524,884.29	206,868.18
Cash-Payroll	1,122.31	1,431.43	309.12
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash COCC Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	50,662.48	52,728.39	2,065.91
Cash Restricted - FSS Escrow	7,590.00	4,957.00	-2,633.00
Cash Restricted-Reserve for Replacement	172,900.83	177,314.33	4,413.50
Restricted Cash - Partnership Devmt	1,179.16	1,179.16	0.00
Restricted Cash - OA Reserve	76,215.57	76,215.57	0.00
Restricted Cash - AA Reserve	46,966.45	46,966.45	0.00
Investment 1	257,002.58	257,002.58	0.00
Investment 2	255,167.91	257,860.38	2,692.47
Total Cash	1,186,823.40	1,400,539.58	213,716.18

**Lakeland Housing Authority
Colton Meadow, LLLP
Statement of Operations
For the Current and Ten Months Ended October 25, 2017**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	44,851	44,193	658	1.49%	1	444,445	441,932	2,513	0.57%	530,318
Other Tenant Income	550	1,291	(741)	-57.39%	2	8,634	12,909	(4,274)	-33.11%	15,491
Other Income	11	353	(342)	-96.89%		103	3,527	(3,423)	-97.07%	4,232
Total Revenue	45,412	45,837	(425)	-0.93%		453,183	458,367	(5,185)	-1.13%	550,041
Administrative Expense	12,595	14,851	(2,257)	-15.20%	3	128,087	148,515	(20,428)	-13.75%	178,218
Tenant Services	-	150	(150)	-100.00%	3	24	1,500	(1,476)	-98.40%	1,800
Utility Expense	7,497	5,511	1,986	36.03%	4	64,986	55,113	9,873	17.91%	66,136
Maintenance Expense	11,859	8,821	3,038	34.44%	5	96,827	88,210	8,617	9.77%	105,852
General Expense	6,617	8,509	(1,892)	-22.24%	3	65,944	85,090	(19,146)	-22.50%	102,108
Financing Expense	5,421	4,156	1,265	30.43%		41,637	41,564	72	0.17%	49,877
Operating Expense before Depreciation	43,988	41,999	1,989	4.74%		397,503	419,993	(22,489)	-5.35%	503,991
Net Operating Income (Loss)	1,424	3,837	(2,414)	-62.91%		55,679	38,375	17,305	45.09%	46,050
Depreciation & Amortization Expense	39,013	39,013	(0)	0.00%		390,455	390,130	325	0.08%	468,156
Capital Replacement Items	1,169	1,229	(60)	-4.90%		4,307	12,294	(7,987)	-64.97%	14,753
Reimburse Replacement Reserves	-	(1,229)	1,229	-100.00%		(14,239)	(12,294.29)	(1,944)	15.81%	(14,753)
Total Expense	84,171	81,012	3,158	3.90%		778,027	810,123	(32,096)	-3.96%	972,147
Net Operating Income (Loss)	(38,759)	(35,176)	(3,583)	10.19%		(324,844)	(351,755)	26,911	-7.65%	(422,106)

Comments

- 1 Consists of 72 Tax Credit apartment units. Rent collections are consistent with the budget.
- 2 Variance reflects less damage to units.
- 3 Variance reflects expenses that are less than the budget.
- 4 Variance is due to costs associated with garbage/trash removal and water/sewer being higher than budgeted.
- 5 Variance is due to costs associated with painting the management office, replacing exterior lights, and replacement of appliances.

Lakeland Housing Authority

Colton Meadow, LLLP

Balance Sheet

October 25, 2017

ASSETS		LIABILITIES & EQUITY	
CASH		CURRENT LIABILITIES	
Unrestricted Cash		A/P Vendors and Contractors	12,912.05
Cash Operating 1	64,753.90	Tenant Security Deposits	25,275.00
Cash-Payroll	-234.49	Security Deposit-Pet	1,300.00
Petty Cash	225.00	Accrued Property Taxes	26,476.20
Total Unrestricted Cash	<u>64,744.41</u>	Accrued Interest Payable	3,223.35
Restricted Cash		Accrued Audit Fees	7,083.30
Cash Restricted-Security Deposits	26,275.00	Due to Polk County Developers, Inc.	362,901.17
Cash Restricted-Operating Reserve	441,159.21	Tenant Prepaid Rents	689.50
Cash Restricted-Reserve for Replacement	133,279.83	Accrued Compensated Absences-Current	2,006.37
Cash-Tax & Insurance Escrow	70,443.69	First Mortgage - TCAP	1,231,424.00
Total Restricted Cash	<u>671,157.73</u>	Tax Credit Exchange Program (TCEP)	6,384,705.40
TOTAL CASH	<u>735,902.14</u>	HOME Funds	115,899.60
		Mortgage Note Payable	<u>450,845.00</u>
		TOTAL CURRENT LIABILITIES	<u>8,621,517.59</u>
ACCOUNTS AND NOTES RECEIVABLE			
A/R-Tenants/Vendors	12,007.47		
Allowance for Doubtful Accounts-Tenants/Vendors	-6,881.60		
Due from Colton Meadow GP, Inc.	101,151.61		
Due from Villas at Lake Bonnet	46.09		
TOTAL DUE FROM	<u>101,197.70</u>		
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>106,323.57</u>		
OTHER CURRENT ASSETS		NONCURRENT LIABILITIES	
Eviction Deposit Acct.	1,000.00		
Prepaid Expenses and Other Assets	333.73	Accrued Compensated Absences-LT	3,726.12
Prepaid Insurance	13,427.49	Developer Fee Payable - PCHD	<u>92,184.00</u>
Prepaid Software Licenses	2,083.34	TOTAL NONCURRENT LIABILITIES	<u>99,133.47</u>
Utility Deposit	<u>5,000.00</u>		
TOTAL OTHER CURRENT ASSETS	<u>21,844.56</u>		
TOTAL CURRENT ASSETS	<u>864,070.27</u>	TOTAL LIABILITIES	<u>8,720,651.06</u>
NONCURRENT ASSETS			
FIXED ASSETS		EQUITY	
Land	300,000.00	CONTRIBUTED CAPITAL	
Buildings	856,353.89	Capital - LP	1,205,286.00
Building Acquisition	2,010,000.00	GP Equity	<u>46.12</u>
Building Improvements	5,815,518.85	TOTAL CONTRIBUTED CAPITAL	<u>1,205,332.12</u>
Machinery & Equipment	67,970.48		
Automobiles	15,484.50	RETAINED EARNINGS	
Furniture & Fixtures	1,503,657.00	Retained Earnings-Unrestricted Net Assets	<u>120,068.73</u>
Site Improvement-Infrastructure	1,496,187.97	TOTAL RETAINED EARNINGS:	<u>120,068.73</u>
Accum Depreciation-Buildings	-3,102,632.82		
Intangible Assets			
Amortization Tax Credit Fees	93,899.00		
Monitoring Fees	<u>208,695.00</u>		
TOTAL FIXED ASSETS (NET)	<u>9,077,335.87</u>	TOTAL EQUITY	<u>1,325,400.85</u>
Site Improvement	16,364.00		
Non-Dwelling Structures	28,019.32		
Non-Dwelling Equipment	<u>60,262.45</u>		
TOTAL NONCURRENT ASSETS	<u>9,181,981.64</u>		
TOTAL ASSETS	<u>10,046,051.91</u>	TOTAL LIABILITIES AND EQUITY	<u>10,046,051.91</u>

**Lakeland Housing Authority
Colton Meadow, LLLP
Changes in Cash**

For the Current and Ten Months Ended October 25, 2017

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	54,756.45	64,753.90	9,997.45
Cash-Payroll	436.46	-234.49	-670.95
Cash Restricted-Security Deposits	26,075.00	26,275.00	200.00
Cash Restricted-Operating Reserve	441,151.47	441,159.21	7.74
Cash Restricted-Reserve for Replacement	131,449.77	133,279.83	1,830.06
Cash-Tax & Insurance Escrow	65,683.90	70,443.69	4,759.79
Total Cash	719,553.05	735,677.14	16,124.09
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	10,326.63	64,753.90	54,427.27
Cash-Payroll	1,188.48	-234.49	-1,422.97
Cash Restricted-Security Deposits	26,675.00	26,275.00	-400.00
Cash Restricted-Operating Reserve	441,085.49	441,159.21	73.72
Cash Restricted-Reserve for Replacement	115,058.89	133,279.83	18,220.94
Cash-Tax & Insurance Escrow	63,040.75	70,443.69	7,402.94
Total Cash	657,375.24	735,677.14	78,301.90

Lakeland Housing Authority
Bonnet Shores, LLLP
Statement of Operations
For the Current and Ten Months Ended October 25, 2017

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	49,974	49,507	468	0.94%	1	487,259	495,065	(7,806)	-1.58%	594,078
Other Tenant Income	317	1,300	(983)	-75.64%	2	10,037	12,996	(2,959)	-22.77%	15,596
Other Income	12	102	(90)	-88.69%		281	1,019	(738)	-72.45%	1,223
Total Revenue	50,302	50,908	(606)	-1.19%		497,577	509,080	(11,503)	-2.26%	610,897
Administrative Expense	13,491	14,549	(1,057)	-7.27%	3	142,350	145,488	(3,138)	-2.16%	174,585
Tenant Services	-	208	(208)	-100.00%	3	110	2,083	(1,973)	-94.71%	2,500
Utility Expense	6,217	4,666	1,551	33.25%	4	56,691	46,657	10,034	21.51%	55,989
Maintenance Expense	12,610	9,214	3,396	36.85%	5	119,937	92,143	27,793	30.16%	110,572
General Expense	7,269	9,064	(1,795)	-19.81%	3	78,109	90,638	(12,529)	-13.82%	108,766
Financing Expense	9,658	12,118	(2,460)	-20.30%	3	78,670	121,182	(42,512)	-35.08%	145,418
Operating Expense before Depreciation	49,245	49,819	(574)	-1.15%		475,867	498,192	(22,325)	-4.48%	597,830
Net Operating Income (Loss)	1,057	1,089	(32)	-2.90%		21,711	10,889	10,822	99.39%	13,067
Depreciation & Amortization Expense	40,004	47,465	(7,460.56)	-15.72%		400,044	474,649	(74,605.62)	-15.72%	569,579
	-	-	-			-	-	-		-
Capital Replacement Items	1,029	1,000	29.34	2.93%		11,203	10,000	1,202.67	12.03%	12,000
Reimburse Replacement Reserve	-	(1,000)	1,000.00	-100.00%		(33,066)	(10,000)	(23,066.30)	230.66%	(12,000)
Total Expense	90,279	97,284	(7,005)	-7.20%		854,047	972,841	(118,794)	-12.21%	1,167,409
Net Income (Loss)	(39,976)	(46,376)	6,400	-13.80%		(356,469)	(463,760)	107,291	-23.14%	(556,513)

Comments

- 1 75 apartment units, Tax Credit and Section 8 Vouchers. Tenant rental income is consistent with the budget.
- 2 Variance is due to residents timely payment of rents as well as causing less damage to the units.
- 3 Variance reflects expenses being less than the budget.
- 4 Utility expenses are over budget due to costs associated with water and sewer.
- 5 Maintenance expenses are over budget due to costs associated with tree removal, plumbing supplies, and painting of the units.

**Lakeland Housing Authority
Bonnet Shores, LLLP
Balance Sheet
October 25, 2017**

ASSETS

Unrestricted Cash	
Cash Operating 1	100,922.42
Cash-Payroll	609.17
Petty Cash	300.00
Total Unrestricted Cash	<u>101,831.59</u>
Restricted Cash	
Cash Restricted-Security Deposits	28,155.11
Cash Restricted-Operating Reserve	460,540.00
Cash Restricted-Reserve for Replacement	159,610.09
Cash-Tax & Insurance Escrow	78,977.91
Total Restricted Cash	<u>727,283.11</u>
TOTAL CASH	<u>829,114.70</u>

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	10,184.65
Allowance for Doubtful Accounts-Tenants/Vendors	-7,939.08
TOTAL DUE FROM	<u>-7,939.08</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>2,245.57</u>

OTHER CURRENT ASSETS

Eviction Deposit Acct.	500.00
Prepaid Expenses and Other Assets	358.88
Prepaid Insurance	15,888.00
Prepaid Software Licenses	2,083.34
Utility Deposit	5,000.00
TOTAL OTHER CURRENT ASSETS	<u>23,830.22</u>
TOTAL CURRENT ASSETS	<u>855,190.49</u>

NONCURRENT ASSETS

FIXED ASSETS

Land	300,000.00
Buildings	11,447,110.83
Automobiles	24,477.33
Furniture & Fixtures	423,152.78
Site Improvement-Infrastructure	679,255.00
Accum Depreciation-Buildings	-2,844,425.60
Accum Depreciation- Misc FF&E	-447,630.44
Accum Depreciation-Infrastructure	-309,452.40
Intangible Assets	
Loan Costs	41,419.00
Amortization Loan Cost	14,171.80
Compliance Fees	246,589.00
Amortization Tax Credit Fees	112,337.44
TOTAL FIXED ASSETS (NET)	<u>9,433,986.26</u>
TOTAL NONCURRENT ASSETS	<u>9,433,986.26</u>

TOTAL ASSETS

10,289,176.75

LIABILITIES & EQUITY

LIABILITIES

CURRENT LIABILITIES

A/P Vendors and Contractors	8,320.62
Tenant Security Deposits	26,575.00
Security Deposit-Pet	1,700.00
Accrued Property Taxes	34,945.90
Accrued Interest Payable	9,711.80
Accrued Interest - 2nd Mortgage	366,646.30
Accrued Audit Fees	7,083.30
Due to Colton Meadow, LLLP	46.09
Tenant Prepaid Rents	359.10
Accrued Compensated Absences-Current	2,051.85
First Mortgage - TCAP	3,819,255.00
HOME Funds	131,028.00
Mortgage Note Payable	1,009,877.00
TOTAL CURRENT LIABILITIES	<u>5,407,888.16</u>

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	3,810.58
TOTAL NONCURRENT LIABILITIES	<u>13,522.38</u>

TOTAL LIABILITIES

5,421,410.54

EQUITY

CONTRIBUTED CAPITAL

Contributed Capital	-57,442.26
Capital - LP	6,807,962.00
GP Equity	-162.00
Syndication Costs	-40,000.00
TOTAL CONTRIBUTED CAPITAL	<u>6,710,357.74</u>

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Assets	-1,842,591.53
TOTAL RETAINED EARNINGS:	<u>-1,842,591.53</u>

TOTAL EQUITY

4,867,766.21

TOTAL LIABILITIES AND EQUITY

10,289,176.75

Lakeland Housing Authority
Bonnet Shores, LLLP
Changes in Cash
For the Current and Ten Months Ended October 25, 2017

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	85,465.39	100,922.42	15,457.03
Cash-Payroll	896.18	609.17	-287.01
Cash Operating 3	0.00	0.00	0.00
Cash Restricted-Security Deposits	27,575.00	28,155.11	580.11
Cash Restricted-Operating Reserve	460,531.92	460,540.00	8.08
Cash Restricted-Reserve for Replacement	157,702.90	159,610.09	1,907.19
Cash-Tax & Insurance Escrow	68,785.55	78,977.91	10,192.36
Total Cash	800,956.94	828,814.70	27,857.76

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	113,289.41	100,922.42	-12,366.99
Cash-Payroll	554.81	609.17	54.36
Cash Operating 3	0.00	0.00	0.00
Cash Restricted-Security Deposits	26,347.00	28,155.11	1,808.11
Cash Restricted-Operating Reserve	460,463.05	460,540.00	76.95
Cash Restricted-Reserve for Replacement	140,656.33	159,610.09	18,953.76
Cash-Tax & Insurance Escrow	20,191.71	78,977.91	58,786.20
Total Cash	761,502.31	828,814.70	67,312.39

Lakeland Housing Authority
West Bartow Partnership, Ltd., LLLP
Statement of Operations
For the Current and Ten Months Ended October 25, 2017

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	72,553	68,956.34	3,596	5.22%	1	722,122	689,563.43	32,558	4.72%	827,476
Other Tenant Income	(750)	(289.04)	(461)	159.48%	2	(6,249)	(2,890.43)	(3,358)	116.18%	(3,469)
Other Income	122	85.49	36	42.64%		1,947	854.91	1,092	127.71%	1,026
Total Revenue	71,924	68,753	3,172	4.61%		717,820	687,528	30,292	4.41%	825,033
Administrative Expenses	16,572	18,137.01	(1,565)	-8.63%	3	170,100	181,370.05	(11,270)	-6.21%	217,644
Tenants Service Expenses	179	260.92	(82)	-31.42%	3	1,083	2,609.21	(1,526)	-58.49%	3,131
Utility Expense	10,133	9,269.92	863	9.31%	4	90,870	92,699.23	(1,829)	-1.97%	111,239
Maintenance Expense	7,332	10,054.33	(2,722)	-27.07%	3	99,642	100,543.25	(901)	-0.90%	120,652
General Expenses	4,818	4,380.49	438	9.99%	3	42,006	43,804.92	(1,799)	-4.11%	52,566
Financing Expenses	22,293	26,361.37	(4,068)	-15.43%	3	226,507	263,613.69	(37,106)	-14.08%	316,336
Operating expense before depreciation	61,327	68,464	(7,137)	-10.42%		630,209	684,640	(54,431)	-7.95%	821,568
Net Operating Income (Loss)	10,597	289	10,308	3569.92%		87,611	2,888	84,723	2934.10%	3,465
Depreciation & Amortization	42,139	41,940	199	0.47%		421,391	419,400	1,991	0.47%	503,280
Capital Replacement Items	2,821	1,360	1,461	107.39%		8,382	13,600	(5,218)	-38.37%	16,320
Reimburse Replacement Reserve	-	(1,360)	1,360	-100.00%		-	(13,600)	13,600	-100.00%	(16,320)
Transfer In	-	-	-			-	-	-		-
Total Expense	106,287	41,940	3,020	7.20%		1,059,982	1,104,040	(44,059)	-3.99%	1,324,848
Net Operating Income (Loss)	(34,363)	26,813	152	0.57%		(342,162)	(416,512)	74,351	-17.85%	(499,815)

Comments

- 1 Consists of 100 Tax Credit and Project-Based Section 8 Voucher units. Tenant rents are higher than the budget.
- 2 Variance is due to section 8 processing fees.
- 3 Variance reflects expenses that are lower than the budget.
- 4 Costs associated with utilities are over budget due to timing of expenses. However, costs remain within budget for year-to-date.

Lakeland Housing Authority
West Bartow Partnership, Ltd., LLLP
Balance Sheet
October 25, 2017

ASSETS

Unrestricted Cash	
Cash Operating 1	48,839.80
Cash-Payroll	2,401.43
Petty Cash	<u>300.00</u>
Total Unrestricted Cash	51,541.23
Restricted Cash	
Cash Restricted-Security Deposits	9,900.00
Cash Restricted-Operating Reserve	25,119.58
Cash Restricted-Reserve for Replacement	226,149.22
Cash-Tax & Insurance Escrow	34,537.91
Investment 1	<u>230,280.25</u>
Total Restricted Cash	525,986.96
TOTAL CASH	<u>577,528.19</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	5,822.65
Allowance for Doubtful Accounts-Tenants/Vendors	<u>-3,310.48</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	2,512.17
OTHER CURRENT ASSETS	
Eviction Deposit Acct.	500.00
Prepaid Expenses and Other Assets	2,150.00
Prepaid Insurance	24,921.46
Prepaid Software Licenses	<u>2,500.00</u>
TOTAL OTHER CURRENT ASSETS	<u>30,071.46</u>
TOTAL CURRENT ASSETS	610,111.82
NONCURRENT ASSETS	
FIXED ASSETS	
Land	432,717.00
Buildings	12,796,743.00
Building Improvements	35,770.50
Furn, Fixt, & Equip	1,157,974.64
Accum Depreciation-Buildings	-2,669,172.45
Accum Depreciation- Misc FF&E	-962,678.90
Accum Depreciation-Infrastructure	-296,498.90
Intangible Assets	
Loan Costs	335,121.42
Amortization Loan Cost	155,132.90
Compliance Fees	200,558.00
Amortization Tax Credit Fees	<u>111,414.10</u>
TOTAL FIXED ASSETS (NET)	10,763,987.31
Site Improvement	<u>711,597.00</u>
TOTAL NONCURRENT ASSETS	11,475,584.31
TOTAL ASSETS	<u>12,085,696.13</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	41,489.34
Tenant Security Deposits	9,100.00
Security Deposit Clearing Account	100.13
Security Deposit-Pet	1,000.00
Accrued Property Taxes	1,659.50
Accrued Interest NLP Loan	2,907.20
Accrued Audit Fees	7,083.30
Due to (17) Renaissance Family Non-ACC	658.48
Tenant Prepaid Rents	498.13
Accrued Compensated Absences-Current	959.15
Mortgage Note Payable	3,042,998.75
Second Mortgage Payable	850,000.00
Third Mortgage Payable	348,866.40
Fourth Mortgage Payable	400,000.00
Note Payable-City of Bartow Impact Fees	564,621.00
Deferred Development Fee	<u>1,403,422.01</u>
TOTAL CURRENT LIABILITIES	6,675,363.39
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	<u>1,781.27</u>
TOTAL NONCURRENT LIABILITIES	1,781.27
TOTAL LIABILITIES	<u>6,677,144.66</u>
EQUITY	
CONTRIBUTED CAPITAL	
Capital Private Investors	6,936,810.00
GP Equity	-13.00
Special LP Equity	111,288.00
Syndication Costs	<u>-30,000.00</u>
TOTAL CONTRIBUTED CAPITAL	7,018,085.00
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	<u>-1,609,533.53</u>
TOTAL RETAINED EARNINGS:	-1,609,533.53
TOTAL EQUITY	<u>5,408,551.47</u>
TOTAL LIABILITIES AND EQUITY	<u>12,085,696.13</u>

Lakeland Housing Authority
West Bartow Partnership, Ltd., LLLP
Changes in Cash
For the Current and Ten Months Ended October 25, 2017

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	43,098.54	48,839.80	5,741.26
Cash-Payroll	536.72	2,401.43	1,864.71
Cash Restricted-Security Deposits	10,250.00	9,900.00	-350.00
Cash Restricted-Operating Reserve	25,119.58	25,119.58	0.00
Cash Restricted-Reserve for Replacement	223,627.28	226,149.22	2,521.94
Cash-Tax & Insurance Escrow	30,311.91	34,537.91	4,226.00
Investment 1	230,280.25	230,280.25	0.00
Total Cash	563,224.28	577,228.19	14,003.91

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	-14,416.79	48,839.80	63,256.59
Cash-Payroll	1,383.63	2,401.43	1,017.80
Cash Restricted-Security Deposits	9,780.30	9,900.00	119.70
Cash Restricted-Operating Reserve	25,119.58	25,119.58	0.00
Cash Restricted-Reserve for Replacement	200,947.03	226,149.22	25,202.19
Cash-Tax & Insurance Escrow	42,957.85	34,537.91	-8,419.94
Investment 1	229,812.63	230,280.25	467.62
Total Cash	495,584.23	577,228.19	81,643.96

Lakeland Housing Authority

Hampton Hills (AMP 4)

Statement of Operations

For the Current and Ten Months Ended October 25, 2017

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	5,495	3,112	2,383	76.57%	1	29,518	31,120	(1,602)	-5.15%	37,344
Other Tenant Income	46	150	(104)	-69.51%	2	2,325	1,500	825	55.01%	1,800
Grant Income	1,563	2,560	(997)	-38.95%	3	15,693	25,602	(9,909)	-38.70%	30,722
Other Income	-	-	-			-	-	-		-
Total Revenue	7,104	5,822	1,282	22.01%		47,536	58,222	(10,685)	-18.35%	69,866
Administrative Expenses	3,302	2,282	1,020	44.72%	4	28,018	22,817	5,201	22.79%	27,380
Tenant Services Expenses	-	-	-			-	-	-		-
Utility Expense	212	-	212			782	-	782		-
Maintenance and Development Expense	583	2,855	(2,271)	-79.57%	5	12,863	28,547	(15,684)	-54.94%	34,256
General Expenses	1,559	639	921	144.12%	5	4,207	6,388	(2,181)	-34.14%	7,666
Housing Assistance Payments	339	47	292	621.28%	6	2,010	470	1,540	327.66%	564
Transfer In	-	-	-			-	-	-		-
Operating expense before Depreciation	5,995	5,822	173	2.98%		47,879	58,222	(10,342)	-17.76%	69,866
Net Operating Income (Loss)	1,108	-	1,108			(343)	-	(343)		-
Depreciation	27	-	27			270	-	270		-
Total Expenses	6,022	5,822	200	3.44%		48,149	58,222	(10,072)	-17.30%	69,866
Net Income (Loss)	1,081	-	1,081			(613)	-	(613)		-

Comments

- 1 Property is comprised of 7, Section 32 Public Housing units. Rental income is higher than budgeted for the period due to evictions of homebuyers that were paying very little to no rent. The new homebuyers are now paying rent.
- 2 Variance is due to LHA enforcing the lease to purchase agreement. Management is also enforcing the requirement that homebuyers pay for damages caused to their homes prior to moving out.
- 3 Although HUD subsidy has been lower than planned, the property is receiving subsidy from HUD; which is a 100% increase from CY 2016.
- 4 Administrative salaries were over budget due to costs associated with evictions.
- 5 Variance reflects expenses that were less than the budget.
- 6 Variance is due to an increase in the utility allowance.

Lakeland Housing Authority

Hampton Hills (AMP 4)

Balance Sheet

October 25, 2017

ASSETS		LIABILITIES & EQUITY	
CASH		CURRENT LIABILITIES	
Unrestricted Cash			
Cash Operating 1	40,247.02		
Cash-Payroll	1,084.99	A/P Vendors and Contractors	546.00
Cash Operating 3	185,892.33	Tenant Security Deposits	2,700.00
Total Unrestricted Cash	<u>227,224.34</u>	Due to Federal Master	2,899.25
Restricted Cash		Due to Central Office Cost Center	172.59
Cash Restricted-Security Deposits	2,700.00	Tenant Prepaid Rents	<u>4.26</u>
Cash Restricted - FSS Escrow	<u>1,380.00</u>		
Total Restricted Cash	4,080.00	TOTAL CURRENT LIABILITIES	<u>6,322.10</u>
TOTAL CASH	<u>231,304.34</u>	NONCURRENT LIABILITIES	
		FSS Due to Tenant Long Term	<u>1,380.00</u>
ACCOUNTS AND NOTES RECEIVABLE		TOTAL NONCURRENT LIABILITIES	1,380.00
A/R-Tenants/Vendors	6,032.70		
Allowance for Doubtful Accounts-Tenants/Vendors	-2,025.48		
Lakeridge Homes 2nd Mortgage	<u>240,900.00</u>		
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>244,907.22</u>	TOTAL LIABILITIES	<u>7,702.10</u>
OTHER CURRENT ASSETS			
Eviction Deposit Acct.	500.00		
Prepaid Insurance	601.49		
Prepaid Software Licenses	<u>2,475.00</u>		
TOTAL OTHER CURRENT ASSETS	<u>3,576.49</u>		
TOTAL CURRENT ASSETS	<u>479,788.05</u>		
NONCURRENT ASSETS		EQUITY	
FIXED ASSETS		RETAINED EARNINGS	
Buildings	898,835.22	Retained Earnings-Unrestricted Net Assets	<u>1,371,615.54</u>
Furniture & Fixtures	2,248.94	TOTAL RETAINED EARNINGS:	<u>1,371,615.54</u>
Accum Depreciation- Misc FF&E	-1,554.57		
Intangible Assets			
TOTAL FIXED ASSETS (NET)	<u>899,529.59</u>	TOTAL EQUITY	<u>1,371,615.54</u>
TOTAL NONCURRENT ASSETS	<u>899,529.59</u>		
TOTAL ASSETS	<u>1,379,317.64</u>	TOTAL LIABILITIES AND EQUITY	<u>1,379,317.64</u>

**Lakeland Housing Authority
Hampton Hills (AMP 4)
Changes in Cash**

For the Current and Ten Months Ended October 25, 2017

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	40,038.07	40,247.02	208.95
Cash-Payroll	376.41	1,084.99	708.58
Cash Operating 3	185,892.33	185,892.33	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	2,700.00	2,700.00	0.00
Cash Restricted - FSS Escrow	1,104.00	1,380.00	276.00
Cash Restricted - Escrow	0.00	0.00	0.00
Total Cash	230,110.81	231,304.34	1,193.53

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	40,801.69	40,247.02	-554.67
Cash-Payroll	0.00	1,084.99	1,084.99
Cash Operating 3	185,892.33	185,892.33	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	2,400.00	2,700.00	300.00
Cash Restricted - FSS Escrow	0.00	1,380.00	1,380.00
Cash Restricted - Escrow	0.00	0.00	0.00
Total Cash	229,094.02	231,304.34	2,210.32

Lakeland Housing Authority
YouthBuild-DOL 2014 and 2016 (49)
Statement of Operations

For the Current and Ten Months Ended October 25, 2017

	Current Month				Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance	
Government Subsidy Income	40,516	33,554	6,962	20.75%	356,942	335,544	21,397	6.38%	402,653
Other Income	10,000	-	10,000		15,000	-	15,000		-
Total Revenue	50,516	33,554	16,962	50.55%	371,942	335,544	36,397	10.85%	402,653
Administrative Expenses	32,704	22,895	9,809	42.84% 1	295,846	228,947	66,900	29.22%	274,736
Tenant Services Expenses	6,874	10,181	(3,307)	-32.48% 3	77,915	101,806	(23,891)	-23.47%	122,167
Utility Expense	-	-	-		-	-	-		-
Maintenance and Development Expense	347	88	258	292.55% 2	10,403	883	9,520	1077.69%	1,060
General Expenses	293	391	(98)	-25.14% 3	3,051	3,908	(858)	-21.94%	4,690
Operating expense before Depreciation	40,217	33,554	6,662	19.86%	387,215	335,544	51,671	15.40%	402,653
Net Operating Income (Loss)	10,300	-	10,300		(15,273)	-	(15,273)		-
Depreciation	-	-	-		1,774	-	1,774		-
Total Expenses	40,217	33,554	6,662	19.86%	388,989	335,544	53,445	15.93%	402,653
Net Income (Loss)	10,300	-	10,300	4	(17,047)	-	(17,047)		-

Comments

- 1** On 7/13/2017, DOL approved Modification 01. It authorized staff to transfer savings from other budget line items to administrative salaries. Staff must revise the budget within Yardi so that the financial statements will reflect the changes.
- 2** Variance is a result of LHA using its financial advisor to investigate the inter-fund between the LHA master account, COCC, and YouthBuild.
- 3** Variance is due to expenses being less than budgeted.
- 4** NOI for year-to-date is negative because funds have not been transferred from the PHA master account. See Balance Sheet for details.

Lakeland Housing Authority
YouthBuild-DOL 2014 and 2016 (49)
Balance Sheet
October 25, 2017

ASSETS

CASH

Cash Operating 1	10,230.35
Cash-Payroll	21.94
Petty Cash	1,000.00
Cash in PH Master Account	76,756.98
Total Unrestricted Cash	<u>88,009.27</u>
TOTAL CASH	<u>88,009.27</u>

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	0.00
TOTAL DUE FROM	<u>0.00</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>0.00</u>

OTHER CURRENT ASSETS

Prepaid Insurance	1,316.65
TOTAL OTHER CURRENT ASSETS	<u>1,316.65</u>
TOTAL CURRENT ASSETS	<u>89,325.92</u>

NONCURRENT ASSETS

FIXED ASSETS

Automobiles	21,299.00
Accum Depreciation- Misc FF&E	-21,299.00
TOTAL FIXED ASSETS (NET)	<u>0.00</u>
TOTAL NONCURRENT ASSETS	<u>0.00</u>
TOTAL ASSETS	<u>89,325.92</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES

A/P Vendors and Contractors	7,684.13
Due to Federal Master	9,576.21
Due to Central Office Cost Center	68,194.16
Accrued Compensated Absences-Current	4,021.91
TOTAL CURRENT LIABILITIES	<u>89,476.41</u>

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	7,469.26
TOTAL NONCURRENT LIABILITIES	<u>7,469.26</u>

TOTAL LIABILITIES

96,945.67

EQUITY

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Assets	-20,891.75
Retained Earnings - Restricted Net Assets	13,272.00
TOTAL RETAINED EARNINGS:	<u>-7,619.75</u>

TOTAL EQUITY

-7,619.75

TOTAL LIABILITIES AND EQUITY

89,325.92

**Lakeland Housing Authority
YouthBuild-DOL 2014 and 2016 (49)**

Changes in Cash

For the Current and Ten Months Ended October 25, 2017

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	3,381.40	10,230.35	6,848.95
Cash-Payroll	-26,433.21	21.94	26,455.15
Negative Cash COCC Master	0.00	0.00	0.00
Total Cash	-23,051.81	10,252.29	33,304.10

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	13,914.35	10,230.35	-3,684.00
Cash-Payroll	2,929.26	21.94	-2,907.32
Negative Cash COCC Master	0.00	0.00	0.00
Total Cash	16,843.61	10,252.29	-6,591.32

LAKELAND HOUSING AUTHORITY
Grant Report
Updated as of November 21, 2017

		START DATE	OBLIGATION END DATE	DISTRIBUTION END DATE	AUTHORIZED	OBLIGATION 90% THRESHHOLD	OBLIGATED AMOUNT	DISBURSED	AVAILABLE BALANCE
Capital Fund Program	(HUD)								
CFP - 2011		07-15-11	08-03-13	08-02-15	562,980.00	506,682.00	562,980.00	562,980.00	0.00
CFP - 2012		03-12-12	03-11-14	03-11-16	327,414.00	294,672.60	327,414.00	327,414.00	0.00
CFP - 2013		08-09-13	09-08-15	09-08-17	251,538.00	226,384.20	245,584.58	251,538.00	0.00
CFP - 2014		05-01-14	05-01-16	05-01-18	341,004.00	306,903.60	339,634.58	339,685.64	1,318.36
CFP - 2015		04-13-15	04-12-17	04-12-19	345,575.00	311,017.50	313,186.94	293,069.67	52,505.33
CFP - 2016		04-13-16	04-12-18	04-12-20	358,393.00	322,553.70	44,774.57	7,091.32	351,301.68
				CFP Subtotal:	2,186,904.00	1,968,213.60	1,833,574.67	1,781,778.63	405,125.37
Replacement Housing Factor	(HUD)								
RHF - 2009(a)		09-15-09	10-29-16	07-29-17	282,108.00	253,897.20	282,108.00	282,108.00	0.00
RHF - 2009(b)		04-02-10	10-29-16	07-29-17	149,804.00	134,823.60	149,804.00	149,804.00	0.00
RHF - 2010		07-15-10	10-29-16	07-29-18	441,385.00	397,246.50	441,385.00	161,496.46	279,888.54
RHF - 2011		08-03-11	10-29-16	10-29-18	380,321.00	342,288.90	380,321.00	0.00	380,321.00
RHF - 2012(b)		03-12-12	10-29-16	10-29-18	70,661.00	63,594.90	70,661.00	0.00	70,661.00
RHF - 2013(a)		09-09-13	10-29-18	04-12-19	208,904.00	188,013.60	208,904.00	0.00	208,904.00
RHF - 2013(b)		09-09-13	10-29-16	10-29-18	62,529.00	56,276.10	62,529.00	0.00	62,529.00
RHF - 2014		05-13-14	10-29-18	04-12-19	185,710.00	167,139.00	185,710.00	0.00	185,710.00
RHF - 2015		04-13-15	10-29-18	04-12-19	187,612.00	168,850.80	187,612.00	0.00	187,612.00
RHF - 2016		04-13-16	10-29-18	04-12-20	193,574.00	174,216.60	193,574.00	0.00	193,574.00
				RHF Subtotal:	2,162,608.00	1,946,347.20	2,162,608.00	593,408.46	1,569,199.54
HOPE VI	(HUD)	04-05-00		12-31-17	21,842,801.00	19,658,520.90	19,908,767.13	20,528,661.44	1,314,139.56
Safety & Security Grant	(HUD)	03-20-13	03-19-14	03-19-15	250,000.00	225,000.00	250,000.00	250,000.00	0.00
				Safety & Security Subtotal:	250,000.00	225,000.00	250,000.00	250,000.00	0.00
Resident Opportunities and Self Sufficiency	(HUD)								
ROSS - Family Self Sufficiency 2016		07-08-16	12-31-17		105,738.00	95,164.20	79,303.50	79,303.50	26,434.50
ROSS - Family Self Sufficiency 2015		01-01-16	12-31-16		105,738.00	95,164.20	105,738.00	105,738.00	0.00
ROSS - Service Coordinator 2016		02-01-17	01-31-20		219,185.00	197,266.50	20,201.24	20,201.24	198,983.76
				ROSS Subtotal:	430,661.00	387,594.90	205,242.74	205,242.74	# 225,418.26
YouthBuild 2016 Grant (new)	(DOL)	10-17-16	02-16-20		990,024.00	891,021.60	250,448.32	250,448.32	739,575.68
				YouthBuild Subtotal:	990,024.00	891,021.60	250,448.32	250,448.32	739,575.68
YouthBuild 2014 Grant	(DOL)	08-11-14	12-10-17		974,124.00	876,711.60	967,521.39	967,521.39	6,602.61
				YouthBuild Subtotal:	974,124.00	876,711.60	967,521.39	967,521.39	6,602.61
21st Century	(DOE)	08-01-13	07-31-14		324,331.00	291,897.90	199,395.53	199,395.50	124,935.50
				21st Century Subtotal:	324,331.00	291,897.90	199,395.53	199,395.50	124,935.50

November 2017 Board Report



Academics

Academics in the first month of Cycle 15 have moved ahead at a fast pace. All students have taken GED Ready tests, and some have taken and passed GED Subject Areas tests. Several students are on the way to completing their GEDs very soon. Others are beginning the process of completing their diploma through Penn-Foster, and Stepping Stones High school. Students are also receiving instruction in keyboarding skills, and basic computer operations.

Recruiting

This month has been a slow month for recruiting as we get Cycle 15 underway. Flyers have been placed in a few places, but regular recruiting will begin again next month.

Career Development and Placement

During the month of October, the Career Development Coordinator continued to be of assistance to graduates of Cycle 13 with employment retention and the Cycle 14 graduates with placement by providing them with employment referrals, updated resume's and other efforts as needed. In the classroom, the participants of Cycle 15 were introduced to the career development process and mapped out their individual career development plans.

Construction

The participants of Cycle 15 continued to be motivated and displayed great teamwork on the Williamstown construction site while receiving hands-on construction skills training from the YouthBuild Construction Trainer. The Construction Trainer attended the Williamstown weekly construction meetings on Thursdays.

Earl W. Haynes
Program Director

Richard Mooneyham
Academic Instructor

Cynthia E. Zorn-Shaw
Career Development Specialist

Terry Love
Construction Trainer

Aimee Pickup
Administrative Assistant

RESOLUTIONS

**The Housing Authority of the City of Lakeland
Request for Board Action**

1. Describe Board Action Requested and why it is necessary:

Re: Resolution# 17-1448

The Board of Commissioners is requested to approve the above-referenced resolution authorizing its Executive Director to submit a Demolition/Disposition Application to the U.S. Department of Housing and Urban Development for the Westlake and Westlake Addition property.

2. Who is making request:

- A. Entity: The Housing Authority of the City of Lakeland
 - B. Project: Demolition/Disposition Application for the Westlake and Westlake Addition property
 - C. Originator: Valerie Brown
-

3. Cost Estimate:

No fee-Applications submitted to the U.S. Department of Housing and Urban Development do not require a fee.

Narrative:

The housing units at the Westlake and Westlake Addition property were constructed in the 1950s and 1960s. This is the oldest public housing property in the Housing Authority of the City of Lakeland's inventory. Based upon its location and an analysis completed by staff of the Housing Authority of the City of Lakeland, Florida, it has been determined that the *highest and best* use of this property would be to demolish and dispose of it and replace it with the new construction of multifamily affordable rental housing units. It is not cost effective for the Housing Authority to continue to spend money on repairs as opposed to building new units.

The Housing Authority of the City of Lakeland has a Developer Partner with extensive experience in the fields of urban redevelopment and master planning and qualifications for a vast array of comprehensive services related to the master planning and redevelopment of public housing properties. The Developer Partner has obtained funding to begin development activities for the first phase at the Westlake Apartments property. Staff and the Developer Partner have agreed to business terms for development of the property. The next step in the process is to request approval from the U.S. Department of Housing and Urban Development to demolish and dispose of the Westlake and Westlake Addition public housing community.

RESOLUTION NO. 17-1448

**AUTHORIZING THE EXECUTIVE DIRECTOR TO SUBMIT AN APPLICATION TO
THE U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
REQUESTING APPROVAL FOR THE DEMOLITION AND DISPOSAL OF THE
WESTLAKE AND WESTLAKE ADDITION DEVELOPMENT**

WHEREAS, the Board of Commissioners of the Housing Authority of the City of Lakeland has determined that the two portions of the Colton/Bonnet Shores AMP (FL011000001) commonly known as WestLake and WestLake Addition public housing community are now fulfilling their highest and best use; and

WHEREAS, the Board of Commissioners of the Housing Authority of the City of Lakeland has encouraged the staff of the Housing Authority of the City of Lakeland to pursue opportunities to create additional affordable housing rental units for its clientele; and

WHEREAS, it has been determined that it would be more cost effective to demolish the existing public housing units at WestLake and WestLake Addition and replace them with the new construction of a mixture of public housing, Section 8, low income housing tax credit and market rate rental housing units; and

WHEREAS, Resolution 15-1411 authorized the Executive Director to enter into a Master Development Agreement with the Housing Trust Group, LLC to become the Developer Partner for the redevelopment of the WestLake and WestLake Addition property; and

WHEREAS, the Developer Partner has obtained an award of 4% Low-Income Housing Tax Credits which requires the demolition and disposition of the public housing community so that significantly more, high-quality mixed income rental housing may be constructed on the property that will provide more affordable housing opportunities for low-income persons; and

WHEREAS, staff of the Housing Authority of the City of Lakeland has extensively met with various stakeholders who are interested in this property including the residents of the WestLake and WestLake Addition site, the Lakeland Housing Authority Resident Advisory Board, and the City of Lakeland; and

WHEREAS, it has been determined that it is in the best interest of the Housing Authority of the City of Lakeland to request permission from the U.S. Department of Housing and Urban Development for the demolition and disposal of this property in order to create more affordable mixed income rental housing opportunities in the city of Lakeland, Florida.

NOW THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Lakeland, Florida, hereby, grants its approval and authorizes its Executive Director to take all actions necessary to effectuate the successful submission of an application to the U.S. Department of Housing and Urban Development for the Demolition and Disposition of the WestLake and WestLake Addition public housing community and all related documents in order to carry out the intent of this Resolution.

CERTIFICATE OF COMPLIANCE

This is to certify that the Board of Commissioners of the Housing Authority of the City of Lakeland, Florida has approved and adopted this Resolution No. 17-1448 dated November 9, 2017.

Attested by:

Benjamin Stevenson, Secretary

Michael A. Pimentel, Chair

HOUSING AUTHORITY OF THE CITY OF LAKELAND, FLORIDA

RESOLUTION 17-1449

**MINUTES OF THE MEETING OF THE BOARD OF COMMISSIONERS OF
HOUSING AUTHORITY OF THE CITY OF LAKELAND, FLORIDA
HELD IN LAKELAND, FLORIDA
ON NOVEMBER 27, 2017 AT 6:00 P.M.**

At a meeting of the Board of Commissioners of the Housing Authority of the City of Lakeland, Florida (the "Authority"), which was duly noticed, including by public notice, and with a quorum present, the following actions were taken:

RESOLVED that the forms, terms, and provisions of the documents in connection with and with respect to the admission of Raymond James Tax Credit Fund XX L.L.C., a Florida limited liability company, as investor limited partner, to West Lake I, Ltd., a Florida limited partnership (the "Partnership"), of which the Authority's affiliate, LHA West Lake, LLC, a Florida limited liability company, is the sole general partner, are hereby in each and every respect approved, ratified, and confirmed, and each and every transaction effected or to be effected pursuant to, and in substantial accordance with, the terms of the Second Amended and Restated Agreement of Limited Partnership; the Development Agreement; the Unconditional Guaranty; the Certificate of General Partner; the General Partner Pledge and Security Agreement; the Special Limited Partner Pledge and Security Agreement; the Developer Pledge and Security Agreement; and such other documents as contemplated thereby (collectively, the "Equity Documents"), are hereby in each and every respect authorized, approved, ratified, and confirmed; and it is further

RESOLVED that the forms, terms, and provisions of the documents in connection with the Florida Housing Finance Corporation, a public body corporate and politic organized and existing under the laws of the State of Florida ("Florida Housing") mortgage loan closing are hereby in each and every respect approved, ratified, and confirmed, and each and every transaction effected or to be effected pursuant to, and in substantial accordance with, the terms of the Funding Loan Agreement; the Project Loan Agreement; the Land Use Restriction Agreement; the Multifamily Mortgage Revenue Note, 2017 Series D; the Mortgage Servicing Agreement; the Compliance Monitoring Agreement; the Environmental Indemnity; the Guaranty; the Continuing, Absolute and Unconditional Guaranty of Recourse Obligations; the Continuing, Absolute and Unconditional Guaranty of Operating Deficits; the Absolute and Unconditional Guaranty of Completion; the Further Assurance Agreement; the Waiver of Jury Trial; the Joint Funding Agreement; the Subordination Agreement; and such other documents as contemplated thereby (collectively, the "Note Loan Documents"), are hereby in each and every respect authorized, approved, ratified, and confirmed; and it is further

RESOLVED that the forms, terms, and provisions of the documents in connection with the U.S. Bank National Association, a national banking association, mortgage construction loan closing are hereby in each and every respect approved, ratified, and confirmed, and each and every transaction effected or to be effected pursuant to, and in substantial accordance with, the terms of the Multifamily Note; the Allonge Assignment and Endorsement; the Construction Loan Agreement; the

Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing; the Assignment of Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing; the Collateral Assignment of Leases and Rents; the Repayment and Completion Guaranty; the Security Agreement; the Environmental and ADA Indemnification Agreement; the Assignment of Partnership Interests, Capital Contributions and Credits; the Assignment of Property Manager Agreement; the Assignment of Development Services Agreement and Developer Fee Subordination Agreement; the Assignment and Subordination of Architect's Contract; the Assignment and Subordination of Construction Contract; the Assignment and Subordination of Engineer's Contract; the Collateral Assignment of Contract Rights; and such other documents as contemplated thereby (collectively, the "Construction Loan Documents"), are hereby in each and every respect authorized, approved, ratified, and confirmed; and it is further

RESOLVED that the forms, terms, and provisions of the documents in connection with the Florida Housing State Apartment Incentive Loan Program mortgage loan closing are hereby in each and every respect approved, ratified, and confirmed, and each and every transaction effected or to be effected pursuant to, and in substantial accordance with, the terms of the Construction Loan Agreement; the Land Use Restriction Agreement; the Promissory Note; the Leasehold Mortgage and Security Agreement; the Assignment of Leases, Rents and Contract Rights; the Compliance Monitoring and Servicing Agreement; the Completion and Operating Deficit Guaranty; the Continuing, Absolute and Unconditional Guaranty of Recourse Obligations; the Environmental Indemnity Agreement; the Further Assurance Agreement; and such other documents as contemplated thereby (collectively, the "SAIL Loan Documents"), are hereby in each and every respect authorized, approved, ratified, and confirmed; and it is further

RESOLVED that the forms, terms, and provisions of the documents in connection with the Florida Housing Extremely Low Income Program mortgage loan closing are hereby in each and every respect approved, ratified, and confirmed, and each and every transaction effected or to be effected pursuant to, and in substantial accordance with, the terms of the Construction Loan Agreement; the Promissory Note; the Leasehold Mortgage and Security Agreement; the Assignment of Leases, Rents and Contract Rights; the Compliance Monitoring and Servicing Agreement; the Completion and Operating Deficit Guaranty; the Continuing, Absolute and Unconditional Guaranty of Recourse Obligations; the Environmental Indemnity Agreement; the Further Assurance Agreement; and such other documents as contemplated thereby (collectively, the "ELI Loan Documents"), are hereby in each and every respect authorized, approved, ratified, and confirmed; and it is further

RESOLVED that the forms, terms, and provisions of the documents in connection with the Federal Home Loan Bank Affordable Housing Program mortgage loan closing are hereby in each and every respect approved, ratified, and confirmed, and each and every transaction effected or to be effected pursuant to, and in substantial accordance with, the terms of the AHP Agreement; the Promissory Note (AHP Program-Rental); the Promissory Note (Direct Subsidy); the AHP Leasehold Mortgage and Security Agreement (Florida); the Collateral Assignment of Loan, Loan Rights, and Loan Documents; the AHP Rider (Rental); and such other documents as contemplated thereby

(collectively, the “AHP Loan Documents”), are hereby in each and every respect authorized, approved, ratified, and confirmed; and it is further

RESOLVED that the forms, terms, and provisions of the documents in connection with the Federal Home Loan Mortgage Corporation permanent loan are hereby in each and every respect approved, ratified, and confirmed, and each and every transaction effected or to be effected pursuant to, and in substantial accordance with, the terms of the Construction Phase Financing Agreement; the Amended and Restated Multifamily Mortgage; Assignment of Rents and Security Agreement; the Amended and Restated Project Note; the Guaranty; the Assignment of Management Agreement and Subordination Management Fee; the Continuing Covenant Agreement; and such other documents as contemplated thereby (collectively, the “Permanent Loan Documents”), are hereby in each and every respect authorized, approved, ratified, and confirmed; and it is further

RESOLVED that the Second Amended and Restated Ground Lease; the Memorandum of Second Amended and Restated Ground Lease Agreement; the Amended and Restated Property Management Agreement; the Mixed Finance ACC Amendment; the Partial Release of Property from Declaration of Trust; the Declaration of Restrictive Covenants; the Regulatory and Operating Agreement; the Mixed-Finance Development Certifications & Assurances; and any Mixed-Finance Development Proposal, identity of interest waiver, and disposition plan submitted to the U.S. Department of Housing and Urban Development, in connection with Twin Lakes Estates – Phase I f/k/a West Lake Apartments (collectively, the “Other Documents”), are hereby in each and every respect approved, ratified, and confirmed; and it is further

RESOLVED that the authorization of the Authority to enter into the Equity Documents, the Note Loan Documents, the Construction Loan Documents, the SAIL Loan Documents, the ELI Loan Documents, the AHP Loan Documents, the Permanent Loan Documents, and the Other Documents, as applicable, and that execution and delivery in its name and on its behalf, by any of its officers, of the Equity Documents, the Note Loan Documents, the Construction Loan Documents, the SAIL Loan Documents, the ELI Loan Documents, the AHP Loan Documents, the Permanent Loan Documents, and the Other Documents, in the forms as so executed and delivered are hereby approved, ratified, and confirmed; and it is further

RESOLVED that action by the officers of the Authority, and any person or persons designated and authorized so to act by any such officer of the Authority, to do and perform, or cause to be done and performed, in the name and on behalf of the Authority or the execution and delivery, or causing to be executed and delivered, such other security agreements, guaranties, indemnities, financing statements, notices, requests, demands, directions, consents, approvals, waivers, acceptances, appointments, applications, certificates, agreements, supplements, amendments, further assurances or other instruments or communications, in the name and on behalf of the Authority, as any of them may deem to be necessary or advisable in order to carry into effect the intent of the foregoing resolutions or to comply with the requirements of the instruments approved or authorized by the foregoing resolutions (including any past action) is hereby approved, ratified, and confirmed; and it is further

RESOLVED that the execution and delivery by any authorized officer of the Authority of any of the aforesaid agreements, documents, and instruments authorized in the foregoing resolutions, and the taking by any officer of the Authority of any acts in any way related to the transactions contemplated by the foregoing resolutions, and such other agreements, documents, and instruments shall be conclusive evidence of such officer's approval thereof and of such officer's authority to execute and deliver such agreements, documents, and instruments and to take and perform such acts in the name and on behalf of the Authority; and it is further

RESOLVED that the Partnership and its successors and assigns are hereby authorized to rely upon these resolutions, and upon any certificate of any officer of the Authority with respect thereto until receipt of actual written notice of the revocation thereof, and may conclusively presume that the persons designated as officers of the Authority in any certificates signed by any officer of the Authority continue to hold office until actual receipt of a certificate from the Executive Director of the Authority to the contrary.

The foregoing actions are taken at a formal meeting of the Board of Commissioners of the Authority and these minutes shall be filed with the records of the meetings of the Board of Commissioners of the Authority.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned does hereby acknowledge and certify that the Housing Authority of the City of Lakeland has approved Resolution No. 17-1449, this 27th day of November, 2017.

Attested by:

Benjamin Stevenson, Secretary

Michael A. Pimentel, Chair