



430 Hartsell Ave  
Lakeland, FL 33815

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<http://LakelandHousing.org>



## Board Of Commissioners

Michael Pimentel, Chairman

Edward Hall

David Samples

Joseph DiCesare

Lorenzo Robinson

Shelly Asbury

Judy Mas

## REGULAR BOARD MEETING

**Monday, June 15, 2020**

Benjamin Stevenson, Executive Director  
Ricardo Gilmore, Esquire

**AGENDA**  
**Regular Board Meeting of the**  
**Board of Commissioners for**  
**The Housing Authority of the City of Lakeland, Florida**

**Monday, June 15, 2020 at 6:00 P.M.**  
**LHA Board Room – Virtual Meeting**

**Pledge of Allegiance**

**Moment of Silence**

**Establish a Quorum**

- 1. Approval of the Meeting Agenda**
- 2. Approval of the Board Meeting Minutes for May 18, 2020.**
- 3. FSS Graduation**
- 4. Public Forum**
- 5. Old Business**
- 6. New Business**
  - Employee of the Month
- 7. Secretary's Report**
  - Housing and Operations
  - Finance and Administration
- 8. Legal Report**
  - Executive Director Evaluation
- 9. Other Business**
- 10. Adjournment**

**MINUTES**  
**Regular Board Meeting of the**  
**Board of Commissioners of the Housing Authority of the City of Lakeland**  
**Monday, May 18, 2020**  
**430 Hartsell Avenue, Lakeland, Florida.**

**LHA Board Members Present:** Michael Pimentel, Chairman  
Edward Hall, Commissioner  
Joseph DiCesare, Commissioner  
Lorenzo Robinson, Commissioner  
Shelly Asbury, Commissioner  
Judy Mas, Commissioner  
David Samples, Commissioner

**Secretary:** Benjamin Stevenson

**Legal Counsel:** Ricardo Gilmore

The meeting was called to order at 6:07 p.m. by Chairman Pimentel. The meeting was a virtual meeting using Skype for Business due to COVID-19.

The Pledge of Allegiance and a Moment of Silence were observed.  
A quorum was established.

Mr. Gilmore requested permission to read a disclaimer regarding the format of tonight's meeting. He read and summarized Executive Orders #'s 20-52, 20-68, 20-69 signed by Governor DeSantis. The content of the orders is based on COVID-19 and the current pandemic status which states precautionary measures for providing basic protections for staff, residents, boards, and the public. He requested all board members and others attending the meeting when speaking on the record to please identify themselves by stating their full name. The request was made because the meeting was being conducted via Skype. He gave some other general precautionary guidance for the meeting.

**SWEARING IN OF NEW COMMISSIONER**

Mr. Samples was sworn in as a new LHA Commissioner by Mr. Gilmore. Mr. Samples was approved by the City of Lakeland City Council to serve on the LHA Board of Commissioners.

**APPROVAL OF THE AGENDA**

- Motion to approve the meeting agenda.

Motion by Commissioner Pimentel, seconded by Commissioner Asbury.

Vote: Commissioners

Michael Pimentel – Aye

Edward Hall –

Joseph DiCesare – Aye

Lorenzo Robinson – Aye

Shelly Asbury – Aye

Judy Mas – Aye

David Samples – Aye

*(Commissioner Hall was present during the vote but was experiencing technical difficulties with Skype connections).*

### **APPROVAL AND ACCEPTANCE OF MINUTES**

- Motion to approve and accept the minutes of the meeting of the Board of Commissioners held on April 20, 2020.

Motion by Commissioner Pimentel, seconded by Commissioner DiCesare.

Vote: Commissioners

Michael Pimentel – Aye

Edward Hall –

Joseph DiCesare – Aye

Lorenzo Robinson – Aye

Shelly Asbury – Aye

Judy Mas – Aye

David Samples – Present

*(Commissioner Hall was present during the vote but was experiencing technical difficulties with Skype connections).*

### **PUBLIC FORUM**

None.

### **OLD BUSINESS**

None.

### **NEW BUSINESS**

#### **Employee of the Month**

Tre Williams is the LHA Employee of the Month for April 2020. His supervisor, Idalia Gonzales, Section-8 Manager, introduced him to the Board. Mr. Williams is a Housing Inspector for the Section 8 Program and is an asset to the agency. He willingly works throughout the agency performing multiple tasks for the benefit of LHA. Mr. Stevenson reiterated that Mr. Williams is very hard working worker.

### **SECRETARY'S REPORT**

#### **Twin Lakes Estates Phase II**

Mr. Stevenson stated construction activity continues to go well. The development maybe completed by the end of the year, if the contractor does not lose too many days during the rainy season. LHA hopes to start the lease up process in the fall. The site design provides for 132 housing units. The property will be 100% affordable.

### Twin Lakes Estates Phase III

The demo-dispo application for Phase III has been submitted to the HUD SAC, Headquarters and Field Offices. The SAC Office and Field Office have given their approvals. The HUD-DC Office has requested a development proposal before giving their approval.

The City of Lakeland is issuing an RFP for affordable housing development projects. The City is making up to \$500,000 available to developers for multifamily developments. The information was shared with the Developer Partner.

The HOPE VI closeout loan with TD Bank is still in a holding pattern with HUD. Staff hopeful HUD will grant its approval soon.

### 10<sup>th</sup> Street Homeownership

The architect for the 10<sup>th</sup> Street Homeownership development has started the design work. The architect spoke with the City of Lakeland staff regarding zoning for the site. Staff may have to request an amendment to the Comprehensive Plan sometime in the next 30 days.

The City of Lakeland also has issued an RFP for developer partners to build affordable homeownership units. LHA has submitted an application. LHA and the Investment Partner identified 15 lots in the city for the application.

### Arbor Manor

Mr. Stevenson stated staff is still doing due diligence for this site. Public Housing funds will be used to purchase the 5 acres that are for sale. An appraisal of the property needs to be completed and submitted to HUD before an offer can be submitted.

Mr. Stevenson stated the guest requesting to speak during the public forum is now in the meeting and asking to be allowed to speak at the end of the meeting. The chairman agreed.

## **HOUSING AND OPERATIONS**



Mr. Pizarro reported that the roof sealing project at the Manor of West Bartow is almost completed. Everything is going well.

Mr. Pizarro stated the Public Housing Program received approximately \$567,000 in COVID-19 funds from HUD. LHA has used the funds to purchase face masks, sanitizer, gloves, and thermometers for the property manager offices and resident families. Today, the property managers were able to distribute these items to our resident families. The senior apartments continued to be cleaned and sanitized daily. The residents are still working and able to continue paying their rents.

Mr. Stevenson also complimented the Section 8 staff on their SEMAP score of 145. Once again, the program is a High Performer. This year they received a perfect score. Mr. Stevenson gave kudos to the staff for doing an outstanding job.

### **FINANCE AND ADMINISTRATION**

Ms. Turner give a thorough update on the financials and administration report.

### **LEGAL REPORT**

Mr. Gilmore had no business to report. He commended LHA on the wonderful job they are doing with staff and residents during COVID-19.

### **OTHER BUSINESS**

Chairman Pimentel informed to the Board that he is appointing Commissioner Asbury to the Sustainability Plan Review Committee. She is filling a vacancy on the committee.

### **PUBLIC FORUM**

Don Brown, community leader and NAACP representative spoke in the public forum. He congratulated the commissioners on the outstanding work they are doing with LHA. He also commented Mr. Stevenson for his leadership and administration of LHA.

Commissioner DiCesare requested a paper copy of the monthly Board report for the next meeting.

The meeting adjourned at 6:47 p.m.

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Benjamin Stevenson, Secretary

# **SECRETARY'S REPORT**

## **Secretary's Report**

**June 2020**

### **DEVELOPMENT UPDATES**

#### **West Lake Phase I**

The property received all of the necessary approvals for occupancy in August 2019. The building currently is 100% occupied. HUD has released the operating subsidy for the public housing units. The property has started receiving operating subsidy.

#### **West Lake Phase II Disposition and Demolition**

The HUD Special Application Center (SAC) gave its approval of the Demolition-Disposition application for the Phase II. Demolition of the housing units in Phase II started in December 2019 after all of the families were relocated. A copy of the SAC approval letter was included with the April 2019 Board Packet in the Old Business section.

The Developer Partner completed demolition of all of the old West Lake Apartments buildings in Phase II in January 2020. Construction activity began at this site during that same month.

#### **West Lake Phase II - Relocation**

The SAC approved the Demo-Dispo application in April 2019. The application included a request for Section 8 relocation vouchers for the families in Phase II. The HUD-Kansas City office funded the relocation vouchers for Phase II in July 2019. After the vouchers were funded, the families officially started moving to new locations. The residents were given boxes and packing tape to assist with their preparation to move.

All of the families were relocated off site in December 2019.

#### **West Lake Phase II - Construction**

Construction started on this phase of the redevelopment in January 2020. The contractor has completed the site work. Construction of the underground utilities and housing units is approximately 90% complete. Concrete slabs for the foundations for all of the new buildings has been completed. Construction on the outside walls on the housing units is mostly completed. The contractor has started working the building interiors. Construction has also started on the community center.

#### **West Lake Phase III**

The Developer Partner hired a consultant to try and obtain additional funding commitments from the City of Lakeland and Polk County governments. The consultant was successful in obtaining a local government contribution from the City of Lakeland. The tax credit application was submitted to the Florida Housing Finance Corporation. LHA and the Developer wanted to use LPHC's status as a 501c3 for the applications. The non-profit option provides more points during



## **Secretary's Report**

**June 2020**

the application process. The first application did not receive a favorable lottery number. So, the Developer Partner requested permission to submit an application for a Revitalization Grant. LHA agreed. The Developer Partner prepared an application for CDBG Disaster Relief funding. This application was not successful. So, the Developer Partner will be submitting another application for 9% low income housing tax credits. The Developer Partner continues to explore funding opportunities for this phase. LHA has been asked to consider the bond financing option for this phase.

### **West Lake Phase III Disposition and Demolition**

LHA staff submitted the Demolition-Disposition application for the Phase III to the HUD Special Application Center (SAC) for review and approval in February 2020. The SAC acknowledged receipt of the application and advised it would take a minimum of 60-90 for review. Staff has responded to a third set of questions from the SAC staff currently reviewing the application, the Office of Fair Housing and the Jacksonville Field Office. Staff was advised HUD-Washington, D.C. needs to give their approval before the SAC can give final approval of the application. The D.C. Officer requested a Development Proposal for Phase III be submitted. Staff advised the D.C. Office that no tax credits have been awarded for this phase, so all the financial information would be estimates. HUD staff agreed to review the document as a draft proposal submitted for purposes of obtaining approval of the demo-dispo application. Once the project obtains funding, LHA staff will need to submit a final Development Proposal.

### **Renaissance at Washington Ridge**

The tax credits at the Renaissance HOPE VI site expired on December 31, 2018. There was also a balloon payment of \$536,00 due to SunTrust Bank and a \$1.3 million dollars in Deferred Developer's fees. The loan has been paid off. LHA staff worked with Rubin Brown, an LHA Financial Advisor, and National Equity Fund to pay off the loan. Project closeout funds were used to pay off the new loan. The next step was to make a decision regarding how to rehab the property. LHA staff discussed this issue with the Financial Advisor and Legal Counsel. Staff was approached by TD Bank about partnering on a new project. We discussed using a loan to retire the debt and complete basic rehab work and maintenance upkeep of the property for the next few years.

Subsequently, staff completed negotiations with TD Bank about a loan to pay off the debt associated with the Renaissance and Dakota Park (now known as Carrington Place) properties in November of 2019. Staff submitted a loan application with TD Bank. Since there are public housing units on the site, HUD approval was required even though no public housing funds or assets are being used to collateralize the loan.

Due to delays in the HUD approval process, LHA had to obtain extensions from TD Bank on the negotiated terms of the loan. The loan terms were also impacted by the COVID-19 pandemic. HUD finally provided written approval of the loan terms this month. TD Bank had to revise the

## **Secretary's Report**

**June 2020**

terms of the loan. Due to current market, the new terms were more favorable for LHA. For example, the interest rate dropped from 3.8% to 3.1%. A copy of the term sheet is provided in this month's Board packet. The loan is currently scheduled for June 15, 2020. Previously, the General Partner gave authorization for negotiation and execution of the loan documents.

### **Carrington Place a.k.a. Dakota Park**

The tax credits at Dakota Park expired on December 31, 2017. There was also a balloon payment of \$345,000 due to SunTrust Bank and \$149,000 in Deferred Developer's fees. The loan has been paid off. LHA staff worked with Rubin Brown, an LHA Financial Advisor, and National Equity Fund to pay off the loan. Project closeout funds were used to pay off the new loan. The next step was to make a decision regarding how to rehab the property. LHA staff discussed this issue with the Financial Advisor and Legal Counsel. Staff was approached by TD Bank about partnering on a new project. We discussed using a loan to retire the debt and complete basic rehab work and maintenance upkeep of the property for the next few years.

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### **Arbor Manor**

Staff is conducting research on the financing necessary to purchase an approximate 5-acre parcel adjacent to the Arbor Manor property. Purchase of the parcel would provide unlimited access to the LHA-owned property. The purchase will have to be approved by HUD.

### **Investment Partner Activities**

The Investment Partner, Global Legacy Development Group, was selected after a public procurement process was conducted by LPHC. LPHC and the Investment Partner executed a Memorandum of Understanding on February 25, 2018. The two entities will work together in cooperation with LHA to identify and pursue development and investment opportunities for the purpose of generating independent non-federal revenue streams. One purpose of the funds will

## **Secretary's Report**

**June 2020**

be to provide services for income qualified families in the LHA and LPHC service area. Future funding options include low income housing tax credits, new market tax credits, bond options, affordable housing financing, loan syndication and other partnership ventures.

LHA continues to look at ways to generate startup funding for partnership activities. Currently, staff is exploring the possibility of a working capital line of credit and predevelopment financing for the vacant 10 Street property. LHA is desiring to develop affordable homeownership units for low level professionals such as policemen, firemen, teachers and other workforce income eligible persons.

Staff decided to write another RFP to solicit a Development Consultant in preparation of submitting another tax credit application in the next round of tax credits. The original RFP was withdrawn so that some revisions could be made to the solicitation package. The establishment of a pool of Development Consultant firms was approved by the LHA Board of Commissioners at the November 2019 meeting.

### **OTHER BUSINESS**

#### **Agency Plan**

LHA staff drafted the 2020 Agency Plan which is due to be submitted to HUD on or before October 15, 2019. Staff is expecting to start the process no later than June 1, 2019. The process will include public and strategic meetings with the Board of Commissioners, the City of Lakeland, the residents/participants and the public. Staff issued an RFP for a consultant to assist LHA with writing the new 5 years Agency Plan. Negotiations with the procured consultant have been completed. The consultant held a series of public meetings to discuss the Plan with the general public and residents of LHA communities and a workshop with the LHA Board of Commissioners. The Plan was presented to the Board for approval at the October 2019 meeting. The Plan was submitted to HUD for review. Staff is waiting on HUD approval of the Plan.

#### **Fair Housing Audit**

Charles President, Director of HUD Jacksonville Fair Housing Office, visited LHA on June 26-28, 2018 to conduct a Civil Rights Compliance Review. LHA was chosen at random for the audit. LHA staff spent several weeks preparing documents for this purpose. Staff due diligence was reward with a positive review and visit by Fair Housing. Mr. President was very impressed with LHA's documentation. The review resulted in no findings, but one recommendation. HUD sent a written response via Voluntary Compliance Agreement (VCA) providing LHA one year to comply with the recommendation. The VCA was executed in August 2018. The Fair Housing Office sent a letter notifying LHA of its completion of the VCA. A copy of the letter confirming completion of the VCA was included in the January Board Packet.

## Secretary's Report

June 2020

### Community and Other Activities

Until further notice, during the COVID-19 crisis, LHA will continue to host its Board meetings via teleconference using the Skype for Business software. This is the program currently being used by many professional organizations.

I have been asked to serve as a panelist at the Florida Housing Coalition Statewide Annual Conference. The topic for discussion will be affordable housing. This is Florida's most attended statewide conference on affordable housing matters. The conference is tentatively scheduled to be held between August 31<sup>st</sup> and September 2<sup>nd</sup>.

LHA continues to assist CareerSource Polk with the distribution of the Florida Reemployment Assistance Application. LHA has made paper copies of the application available to the general public at some of our properties. Copies are available in English, Spanish and Creole. Copies of the application are also available for download from the LHA website. The application was created by the Florida Department of Economic Opportunity.

All Leadership Polk site visits have been suspended due to the COVID-19 virus. Instead, class participants are being asked to complete a team assignment. The class was divided into teams of four people each. The assignment was completed and submitted this month. A graduation ceremony is tentatively scheduled for August. Current class members will also have the option of participating in the missed Leadership Polk days with next year's class.

I continue to serve on the Reopen Lakeland Task Force committee. The committee consists of thirty-six community and business leaders that live or work in Lakeland. The members will develop the criteria for reopening the city of Lakeland during the current COVID-19 pandemic. I was nominated by Mayor Bill Mutz and approved by the City of Lakeland City Council.

I was also selected by The Lakelander magazine as one the "10 Lakelanders Inspiring Our City to Do More, Be Better and Achieve Higher." The current edition provides articles on the ten persons selected. The magazine is now available in local restaurants, shops and businesses.

Respectfully submitted,

*Benjamin Stevenson*

Secretary

# **AFFORDABLE HOUSING REPORT**

◀ **Housing Report**

◀ **FSS & Resident Activities**

# Affordable Housing Department

## Board Report

### June 2020

- **Public Housing (PH), Housing Choice Voucher (HCV), Family Self-Sufficiency (FSS), Resident Activities and West Lake Management Communities Reports**
  - Housing 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
    10. The Micro-Cottages at Williamstown
    11. Twin Lakes Estates Senior PHASE I
  - Housing Choice Voucher Program
    1. Intake & Occupancy Report
    2. Housing Choice Voucher report
  - ROSS and Family Self-Sufficiency Programs Plus Resident Activities
  - Updates for the month of May 2020:

#### House Proposes Additional COVID-19 Housing, Community Development Resources

Additional emergency relief for housing and community development programs is included in legislation that House passed on May 15, but the bill faces significant obstacles in the Senate.

The HEROES Act (H.R. 6800) includes nearly \$24 billion in emergency supplemental funding for rental assistance and community development programs and an additional \$100 billion in short-term rental assistance for those currently unassisted. The housing components of the legislation focus on immediate needs directly related to the COVID-19 crisis, building on the resources previously made available through the CARES Act that was signed into law by the President on March 27.

The inclusion of additional emergency funding for rental assistance programs was not guaranteed. NAHRO thanks its members for making their voices heard by sending over 1,500 letters to Congress and the White House in the past month.

The House passed the HEROES Act on Friday, but Senate leadership has made it clear that they do not intend to consider the bill in its current form. Unlike previous emergency COVID-19 legislation, this bill was not negotiated with Senate leadership or the White House and largely represents House Democratic priorities. Senate Majority Leader Mitch McConnell said he would like to see CARES funding fully implemented before considering additional legislation and that those negotiations are unlikely to begin before Memorial Day.

#### **Temporary Moratorium on Eviction Filings**

The HEROES Act bill language includes a provision that requires all landlords, including PHAs, to implement a temporary moratorium on evictions. The moratorium applies to all residential dwelling units that are occupied by

people with or without a residential lease. The eviction moratorium will last for 12 months from the enactment of the relief bill. The landlord will not be allowed to file an eviction action for nonpayment of rent, fees, or charges and no late fees or penalties may be charged. The moratorium only addresses eviction for non-payment of rent evictions and does not address any other type of eviction. Evictions for issues such as criminal activity or safety of residents are, therefore, allowed.

### **Tenant-Based Rental Assistance**

*Administrative Fees* – the bill allocates an additional \$500 million for administrative fees.

*Administrative Fees Used as Housing Assistance Payments (HAP)* – this bill would allow for these amounts, as well as the administrative fees made available in the prior CARES Act and the fiscal year appropriations bill, to be used as Housing Assistance Payments (HAP).

*Housing Assistance Payments* – this bill allocates \$2.5 billion for HAP adjustments in calendar year 2020 renewal funding allocations, for PHAs that experience a significant increase in voucher per unit costs due to extraordinary circumstances or that, despite taking reasonable cost savings measures, as determined by HUD would otherwise be required to terminate rental assistance for families as a result of insufficient funding.

*Expenses Covered Retroactively* – Amounts made available under this heading may be used “to cover or reimburse allowable costs incurred to prevent, prepare for, and respond to coronavirus regardless of the date on which such costs were uncured.”

*Prior Waivers* – prior waivers or alternative requirements will be applicable to the HAP and administrative fee funding in this bill.

*Incremental Vouchers* – the bill allocates \$1 billion for new emergency rental assistance vouchers to be used for families and individuals who are homeless; at risk of being homeless; or fleeing, or attempting to flee, domestic violence, dating violence, sexual assault, or stalking.

The Department will allocate these amounts within 60 days after enactment of the act, according to a formula that considers the ability of the PHA to use vouchers promptly and the need of geographical areas based on factors to be determined by HUD (such as “risk of transmission of coronavirus,” “high numbers or rates of sheltered and unsheltered homelessness,” and “economic and housing market conditions”). A PHA that chooses not to administer these vouchers will have them reallocated by the Department. Additionally, if a PHA does not lease its vouchers within a reasonable period of time, the Department will reallocate them. These vouchers will sunset when the original family’s assistance is terminated. When assistance is terminated for a family, HUD will reallocate remaining amounts for that voucher to other vouchers for the renewal of other of these vouchers.

Authorizing language in the bill also allows some of these vouchers to be distributed in accordance with a second formula considering the factors mentioned above, PHA utilization, and the capability of the PHA to create and manage structure partnerships with service providers. Recently enacted waivers and alternative requirements will apply to these waivers.

Up to 0.5 percent of the amount allocated may be transferred to the Office of Public and Indian Housing to supplement existing resources to administer the program.

### **Project-Based Rental Assistance**

The bill allocates \$750 million for project-based rental assistance to be used as additional appropriations for fiscal year 2020. These amounts may be used to provide additional funds to maintain operations, provide supportive services, and to take necessary actions to prevent, prepare for, and respond to coronavirus. These actions include self-isolating, quarantining, or providing other coronavirus infection control services as recommended by the Centers for Disease Control and Prevention, including providing relocation services for residents at hotels, motels, or other locations.

### **Public Housing**

The bill would allocate \$2 billion to the Public Housing Operating Fund, which would be available through September 30, 2021. Funds would be allocated to PHAs via the Operating Fund formula. Similar to supplemental Operating Fund allocations provided through the CARES Act, PHAs can use HEROES supplement Operating Funds for activities that help them prepare for, respond to, and prevent issues related to the coronavirus. Language



in the bill allows supplemental Operating Funds from HEROES and the CARES Act to be used regardless of the date the costs related to coronavirus were incurred.

## **HOPWA**

The bill would provide \$15 million through formula funding to be spent through September 30, 2022.

## **Community Development Fund**

The bill would provide \$5 billion to the Community Development Fund to be distributed via CDBG formula funding.

## **Emergency Solutions Grants (ESG)**

The bill would provide \$11.5 billion for the Emergency Solutions Grants (ESG) program. Of this, \$4 billion would be provided via formula funding. The remaining funds would be distributed via the formula established by HUD through the CARES Act. HUD would be required to allocate a minimum of \$500 million after 90 days of enactment of the HEROES Act and then a minimum of \$500 million every 60 days thereafter.

## **Emergency Rental Assistance**

The bill would allocate \$100 billion for Emergency Rental Assistance through the ESG program. These funds will be used to provide short- or medium-term assistance with rent and rent-related costs such as tenant-paid utilities, utility- and rent-arrears, fees charged for those arrears, and security and utility depositions. This assistance will be available to families that are at risk of being homeless, which means the family's income is below 80% of the area median income and the family is not able to maintain housing stability due to financial hardships.

## **CARES Act CDBG Funding Allocated**

On May 11, HUD announced the allocation of \$1 billion of CARES Act funding through the Community Development Block Grant (CDBG) program. To date, HUD has allocated over \$3 billion funding to communities to help them combat coronavirus and alleviate economic hardship through funding from the CARES Act.

The CARES Act CDBG allocation has been distributed to communities using a formula that focuses on public health needs, risk of transmission of coronavirus, rate of coronavirus cases, and economic disruption. The formula uses data on low-income elderly and poor children to target to places with higher public health risks. The formula also uses recent unemployment insurance data to ensure funding is provided for states that are hardest hit. Places with that have higher COVID-19 cases than the national average receive a slightly higher share of funding, although every U.S. state and Insular Area will receive a portion of these funds.

Grantees may select from more than 25 eligible CDBG activities to shape their local programs including:

- Public services to prevent, prepare for, and respond to the coronavirus (such as providing food and health services for low-income elderly persons and children);
- Small business assistance or emergency housing payments for entities and families impacted by economic and housing market disruptions; or
- Acquisition and rehabilitation of structures for health facilities, food banks, or public improvements needed to support community coronavirus response, preparation, or prevention.

Program type: **All Relevant Programs/PH/S8HCV**

Level of Information: **Polk County vs State FL**

*NOTE: Percentages in each area may not total 100 percent due to rounding.*

### Race/Ethnicity

#### *Distribution by Head of Household's Race as a % of 50058 Received*

State vs County	White Only	Black/African American Only	American Indian or Alaska Native Only	Asian Only	Native Hawaiian/Other Pacific Islander Only	White, American Indian/Alaska Native Only	White, Black/African American Only	White, Asian Only	Any Other Combination
FL	39%	60%	0%	0%	0%	0%	0%	0%	0%
FL105 Polk	23%	76%	0%	0%	0%	0%	1%	0%	0%

#### *Distribution by Head of Household's Ethnicity as a % of 50058 Received*

State vs County	Hispanic or Latino	Non - Hispanic or Latino
FL	27%	73%
FL105 Polk	16%	84%

### 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
4/30/2020	96.79%	06/04/2020

## Housing Choice Voucher Program

### 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 processed two (2) port-outs in the month of May. Port outs are clients that use their voucher in another jurisdiction.

#### Port Ins

LHA currently has zero (0) active port ins for the month of May. Port-ins are participants that transferred from another housing agency that we are billing for HAP and administrative fees.

#### Lease-up & Movers

As of May 31, 2020, Lakeland Housing Authority issued fifteen (15) vouchers to movers. We received twenty five (25) Requests for Tenancy Approvals during the month of May. We processed one (1) initial move-in and one (1) port-in, and two (2) port outs were sent to another jurisdiction.

### Active Clients

As of May 31, 2020, LHA is servicing 1,377 families on the Housing Choice Voucher program.

Program	Total Vouchers
<ul style="list-style-type: none"> <li>Regular Vouchers &amp; Project Based Vouchers</li> </ul>	1128
<ul style="list-style-type: none"> <li>Mainstream</li> </ul>	44
<ul style="list-style-type: none"> <li>VASH</li> </ul>	66
<ul style="list-style-type: none"> <li>Tenant Protection</li> </ul>	110
<ul style="list-style-type: none"> <li>Port Out</li> </ul>	29
<ul style="list-style-type: none"> <li>Port In</li> </ul>	0
<b>Total</b>	<b>1377</b>

### EOP – End of Participation

LHA processed three (3) EOP's with a date effective the month of May 2020. Below are the reasons for leaving the program:

Reason	Count
<ul style="list-style-type: none"> <li>Termination – Criminal</li> </ul>	0
<ul style="list-style-type: none"> <li>Termination – Unreported income and/or family composition</li> </ul>	3
<ul style="list-style-type: none"> <li>Left w/out notice</li> </ul>	0
<ul style="list-style-type: none"> <li>No longer need S/8 Assistance and/or transfer to another program</li> </ul>	0
<ul style="list-style-type: none"> <li>Deceased</li> </ul>	0
<ul style="list-style-type: none"> <li>Landlord Eviction</li> </ul>	0
<ul style="list-style-type: none"> <li>Lease and/or Program Violations non-curable</li> </ul>	0
<b>Total</b>	<b>3</b>

### General information and activities for the month of May 2020

- The Housing Choice Voucher Department processed one hundred three (103) annual certifications and sixty-five (65) interim certifications.
- The Inspections Unit conducted a total of twenty-five (25) inspections.
- A total of zero (0) hearings were conducted.

### Repayment Agreements for Unreported Income

10/31/2019	Accumulative Report			
Total of unreported income that has been identified	\$ 335,151.00			
Non responsive	\$ 81,963.00			\$ 81,963.00
Identified as uncollectible	\$ 65,081.90			\$ 65,081.90
Repayment agreement signed	\$ 212,892.00			\$ 212,892.00
Pending repayments to be signed	\$ 40,296.00			\$ 40,296.00
Downpayments received	\$ 27,714.10			
Lump sum received	\$ 4,301.00			
Payments towards agreement	\$ 89,311.27			
	\$ 121,326.37			
	<b>g/L</b>	Pending	Estimated balances as of 10/31/2019	
	RNP \$ 57,653.94	\$ -	\$ 57,653.94	
	UNP \$ 57,653.94	\$ -	\$ 57,653.94	
	\$ 115,307.88	\$ -	\$ 115,307.88	

<b>RECEPTION MONTHLY REPORT 2020</b>			
	<b>VISITOR'S COUNT</b>	<b>RFTA</b>	<b>INTERIM CHANGE</b>
<b>January</b>	668	24	57
<b>February</b>	568	20	71
<b>March</b>	510	25	44
<b>April</b>	—	—	
<b>May</b>	310	25	65



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
10. Twin Lakes Estates Senior Phase I
11. The Micro-Cottages at Williamstown

Item	WestLake	WestLake Addition	Cecil Gober	John Wright	Carrington Place	Renaissance	Villas Lake Bonnet	Colton Meadow	Manor at West Bartow	Twin Lakes Estates	Williamstown
<b>Occupancy</b>	100%	100%	100%	100%	99%	100%	100%	100%	100%	100%	100%
Down units due to modernization/Insurance									Roofing work underway		
Vacant units	0	0	0	0	1	0	0	0	0	0	0
Unit inspections	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%	Yes
Building inspections	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%	Yes
Security issues (Insurance claims)	No	No	No	No	No	No	No	No	No	N/A	No
Newsletter distributed	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	N/A	Yes

Community Manager's Name	Vanessa C. Johnson	Vanessa C. Johnson	Vanessa C. Johnson	Vanessa C. Johnson	Angie Santiago	Angie Santiago	Gladys Delgado	Gladys Delgado	Patricia Blue	Jeannette Albino	Vanessa C. Johnson
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## Family Self-Sufficiency (Housing Choice Voucher Program-Section 8)

May 2020

### FSS Program Statistics

Programs	Mandatory	Enrolled families	Participants with Escrow	% With Escrow
Section 8 (HCV)	20	36	19	54%

### Escrow Balances

- The balance of the Section 8 FSS escrow December 2019 is \$ 84,694.33
- The average amount is \$ 5,426.

### Recruiting

- Received zero (1) letter of interest.

### Housing Choice Voucher Program (Section 8):

- FSS clients 50058 data to Public & Indian Housing (PIC) is submitted in a timely manner, while ensuring that the information in PIC is current and up to date.

### (HCV) Termination/Forfeiture/Transfer/Disbursement:

- Zero (0) forfeiture in the amount of \$0, contract ended/request to end participation from the program.
- Forfeitures to the FSS escrow account replenish the Housing Assistance Payments (HAP) account, so that more families may be served. For March, this forfeiture total is \$0.

### Goals completed/enrolled by the Section 8 FSS participants:

- 1 family enrolled.

### Completed Contract of Participation:

- 0 family completed the contract as of the end of May 2020.

### Services needed to complete Contract of Participation:

- Scheduled GED Readiness, Life Skills, and Employability Skills workshops
- Workshops is scheduled to take place via Zoom from June 9-June 11th, 2020
- Participants were assisted in the workshop sign-up process
- A great deal of our clients need assistance with fuel and transportation. Most of our participants are eager to receive educational assistance, The Agricultural and Labor Program, Inc has many resources within their program that will be of great benefit.

### Community Networking

- Monthly Partners Meeting are conducted the first Friday of every month.
- Monthly meeting has been canceled until further notice due to Covid-19.

## Family Self-Sufficiency (Public Housing Program)

May 2020

### FSS Program Statistics

Programs	Mandatory	Enrolled families	Participants with Escrow	% With Escrow
Public Housing	50	32	13	41%

- The balance of the Public Housing FSS escrow April 2020 is **\$15,701.64**
- The average amount is **\$2,364**

### **Recruiting**

- Received four (4) letter of interest.

### **Housing Choice Voucher Program (PH):**

- FSS clients 50058 data to Public & Indian Housing (PIC) is submitted in a timely manner, while ensuring that the information in PIC is current and up-to-date.

### **(PH) Termination/Forfeiture/Transfer/Disbursement:**

- Zero (0) forfeiture in the amount of \$0, contract ended/request to end participation from the program.
- Forfeitures to the FSS escrow account replenish so that more families may be served: 0.

### **Goals completed/enrolled by the Public Housing FSS participants:**

#### **Completed Contract of Participation:**

- No. of families completing the contract as of to the end of May 2020: 4

#### **Services needed to complete Contract of Participation:**

- Concerns presented was laptops or tablets to assist homeschooling during the COVID-19 pandemic.
- Food pantry listings was also distributed to families in need.
- Scheduled GED Readiness, Life Skills, and Employability Skills workshops
- Workshops is scheduled to take place via Zoom from June 9-June 11th, 2020.
- Food pantry listings was also distributed to families in need.
- Homeownership information, Solita's House, was given to participants. Participants was assistant in the workshop sign-up process
- Homeownership information, Neighborhood Assistance Corporation of America (NACA), was given to participants.
- Participants was assistant in the workshop sign-up process

**Approximately 3 families are pending enrollment into the FSS program.**  
**Orientation will be held for all 3 participants via phone conference.**

### **Community Networking**

- Lakeland Volunteers In Medicine via phone conference.
- Zoom Meeting: United Way
- Phone Conference with JBH Strong & Associates, LLC

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 A. Turner, VP of Administration

DATE: June 8, 2020

RE: May 2020 Financial Statements

I have attached the Statements of Operations, Balance Sheets and Cash Flows for period ending May 25, 2020 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 (AMP 2)
5. Renaissance at Washington Ridge, LTD., LLLP (AMP 3)
6. Colton Meadow, LLLP
7. Bonnet Shores, LLLP
8. West Bartow Partnership, LTD., LLLP
9. Hampton Hills (AMP 4)
10. YouthBuild
11. Williamstown, LLLP (AMP 5)

These statements are unaudited and compiled from LHA Finance.

*Valerie A. Turner*

Valerie A. Turner, PMP  
Vice President of Administration  
Lakeland Housing Authority



## Monthly Statement of Operations Narrative Summary Report

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**RE: For the current month and five months (Year to Date) ended May 25, 2020**

### **Summary Report by Program and/or Property (Partnership)**

1. Central Office Cost Center (COCC):  
COCC has a Net Operating Income (NOI) of -\$24,501 for the period and \$35,593 for year-to-date.
2. Section 8 Housing Choice Voucher (HCV) Program:  
HCV has a NOI of \$97,436 for Program Administration and \$458,028 for Housing Assistance Payment (HAP).
3. Public Housing (AMP 1 - WestLake Apartments, John Wright Homes and Cecil Gober Villas):  
NOI is -\$14,259 for the period and -\$5,023 for the year.
4. Dakota Park Limited Partnership, LLLP d/b/a Carrington Place (AMP 2): Carrington Place's NOI is \$4,877 for the year.
5. Renaissance at Washington Ridge LTD., LLLP (AMP 3): NOI is \$32,866 for year-to-date.
6. Colton Meadow, LLLP:  
The NOI for Colton Meadow is \$49,799 for the year.
7. Bonnet Shores, LLLP:  
Villas at Lake Bonnet has a NOI of \$12,941 for the year.
8. West Bartow Partnership, LTD, LLLP:  
The property has a NOI of \$18,385 for the year.
9. Hampton Hills (AMP 4):  
This property has a NOI of \$1,623 for year-to-date.
10. YouthBuild:  
YouthBuild has a NOI of -\$26,128 for the year. The negative NOI is due to timing of the grant reimbursement from the Department of Labor.
11. Williamstown, LLLP (AMP 5):  
The property has a NOI of -\$18,369 for year-to-date.





The table below summarizes LHA’s current financial position for its 11 most active properties.

<b>LAKELAND HOUSING AUTHORITY (FL011)</b> Affordable Housing Portfolio			
<b>Item #</b>	<b>Property #</b>	<b>Name</b>	<b>NOI Before Depreciation</b>
1	96	Central Office Cost Center (COCC)	\$35,593
2	80	Housing Choice Voucher (HCV) Administration	\$97,436
		HCV Housing Assistance Payment (HAP)	\$458,028
3	10	<i>Public Housing General (AMP 1) – WestLake/Cecil Gober Villas/John Wright Homes</i>	-\$5,023
4	16	Dakota Park Limited Partnership, LLLP (AMP 2) d.b.a. Carrington Place	\$4,877
5	17	Renaissance at Washington Ridge, Ltd., LLLP (AMP 3)	\$32,866
6	56	Colton Meadow, LLLP	\$49,799
7	57	Bonnet Shores, LLLP	\$12,941
8	62	West Bartow Partnership, Ltd., LLLP	\$18,385
9	12	Hampton Hills (AMP 4)	\$1,623
10	49	<i>YouthBuild-Lakeland</i>	-\$26,128
11	99	<i>Williamstown, LLLP (AMP 5)</i>	-\$18,369

**Conclusion:** Eight (8) of the eleven (11) properties continue to have a positive NOI for the year. Positive NOI also continues to be experienced with HCV-HAP due to receipt of HUD held reserves. The only program that will consistently have a negative NOI is YouthBuild-Lakeland due to it being a reimbursable grant.

This reporting period the NOI for Hampton Hills changed from -\$749 to \$1,623. The change is a direct result of HUD increasing the monthly subsidy from approximately \$650/month to \$2,537.50/month. Note that the subsidy calculations for Hampton Hills anticipated that the property would receive approximately \$1,288 in monthly operating subsidy. Accordingly, the increase for May was to compensate for underpayments received January – April 2020.

The NOI for Public Housing General changed from \$9,236 to -\$5,023. As outlined by the income statement for Public Housing General, funding levels for subsidy payments from HUD have been lower than anticipated. Furthermore, LHA’s administration and maintenance costs increased in March due to the COVID-19 pandemic. Via the CARES Act, HUD allocated \$104,415 in funds for staffing, cleaning supplies, and personal protective equipment for employees assigned to Public Housing General. However, unlike with the HCV program, HUD is requiring that staff submit vouchers for reimbursement to draw down funds from their CARES Act allocation. Staff is in the process of preparing and submitting





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the vouchers to HUD. Once approved by HUD, CARES Act funds will cover cost overruns in Public Housing administration and maintenance.

Williamstown did not receive operating subsidy from HUD for March or April 2020 due to the property being overfunded by HUD during the first two months of the year. Additionally, Williamstown's Administration and Maintenance expenses increased during the last couple of reporting periods due to the COVID-19 pandemic. HUD allocated Williamstown \$17,105 in Cares Act funding. Staff is in the process of getting COVID-19 related expenses reimbursed by HUD.



**Lakeland Housing Authority  
Central Office Cost Center  
Statement of Operations  
For the Current Month and Five Months Ended May 25, 2020**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Other Tenant Income	-	750.00	(750.00)	-100.00%	1	3,032	3,750	(718)	-19.16%	9,000
Public Housing, Sec 8 and Other Mgmt. Income	50,853	51,472	(620)	-1.20%	2	255,619	257,361	(1,742)	-0.68%	617,667
Other Income	19,659	4,539	15,120	333.13%	3	96,565	22,694	73,871	325.51%	54,466
Grants Salary Cont.(YB-Director)	1,264	842	421	50.01%		6,318	4,212	2,106	50.01%	10,108
<b>Total Revenue</b>	<b>71,775</b>	<b>57,603</b>	<b>14,172</b>	<b>24.60%</b>		<b>361,533</b>	<b>288,017</b>	<b>73,516</b>	<b>25.52%</b>	<b>691,241</b>
Administrative Expenses	94,398	55,986	38,412	68.61%	5	320,190	279,930	40,261	14.38%	671,831
Tenant Services	-	-	-			88	-	88		-
Utility Expense	-	20	(20)	-100.00%	4	-	100	(100)	-100.00%	240
Maintenance Expense	1,736	787	948	120.46%	6	4,896	3,936	960	24.39%	9,447
General Expenses	-	810	(810)	-100.00%	4	-	4,051	(4,051)	-100.00%	9,723
Financing Expenses	143	-	143		7	767	-	767		-
Total Expense before depreciation	96,276	57,603	38,673	67.14%		325,941	288,017	37,924	13.17%	691,241
<b>Operating Income (Loss) before Depreciation</b>	<b>(24,501)</b>	<b>0</b>	<b>(24,501)</b>	<b>-117604852%</b>		<b>35,593</b>	<b>0</b>	<b>35,593</b>	<b>34168873%</b>	<b>0</b>
Depreciation/Amortization	2,852	-	2,852			14,262	-	14,262		-
Transfer In	-	-	-			-	-	-		-
Transfer Out	-	-	-			-	-	-		-
Intra-Funds Transfer In/Out	-	-	-			-	-	-		-
<b>Total Expense</b>	<b>99,129</b>	<b>57,603</b>	<b>41,525</b>	<b>72.09%</b>		<b>340,203</b>	<b>288,017</b>	<b>52,186</b>	<b>18.12%</b>	<b>- 691,241</b>
<b>Net Operating Income (Loss)</b>	<b>(27,353)</b>	<b>0</b>	<b>(27,353)</b>	<b>-131296228%</b>		<b>21,331</b>	<b>0</b>	<b>21,331</b>	<b>20477497%</b>	<b>- 0</b>

Comments

- 1 Other Tenant Income is lower than budget due to an outstanding receipt within HCV.
- 2 Variance is due to timing of income.
- 3 Other Income is higher than the budget due to early receipt of administrative fees.
- 4 Variance reflects expenses being less than the budget.
- 5 Variance within Administrative expenses is due to increased costs associated with payroll taxes and health insurance.
- 6 Maintenance expenses increased because of additional staff and cleaning supplies required to sanitize the building. Staff is in the process of applying for reimbursement of these costs via CARES ACT funding that that was awarded to LHA by HUD.
- 7 Lease Interest Expense was not initially part of the budget for COCC. However, expenses associated with this cost was reclassified from the properties to COCC based upon the auditor's recommendation.

**Lakeland Housing Authority  
Central Office Cost Center  
Balance Sheet  
as of May 25, 2020**

**ASSETS**

Unrestricted Cash	
Cash Operating 1	50,166.50
Cash-Payroll	50,558.63
Total Unrestricted Cash	<u>100,725.13</u>
TOTAL CASH	<u>100,725.13</u>
Cash - Vending	3,116.05
Cleared Interfund Account	-268,144.41
Due from Public Housing General	30,803.20
A/R - Youthbuild DOL	6,636.04
A/R - Capital Fund Grants/HUD	1,421.32
TOTAL: DUE FROM	<u>41,976.61</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	-226,167.80
OTHER CURRENT ASSETS	
Prepaid Software Licenses	498.32
TOTAL OTHER CURRENT ASSETS	<u>498.32</u>
TOTAL CURRENT ASSETS	<u>-124,944.35</u>
NONCURRENT ASSETS	
FIXED ASSETS	
Furniture & Fixtures	11,185.60
Furn, Fixt, & Equip	22,582.84
Accum Depreciation- Misc FF&E	-33,768.44
Intangible Assets	
Lease-Right of Use Asset	171,142.00
Lease Amortization	-20,311.14
TOTAL NONCURRENT ASSETS	<u>150,830.86</u>
TOTAL ASSETS	<u>25,886.51</u>

**LIABILITIES & EQUITY**

LIABILITIES	
CURRENT LIABILITIES	
A/P Vendors and Contractors	4,090.49
Workers Compensation	6,983.82
401 Plan Payable	-31.02
457 Plan Payable	3.38
Employee Donations Payable	168.67
Health Insurance Payable	-62.94
Other Current Liabilities	65,458.31
Lease payable-Short Term	19,918.02
Accrued Compensated Absences-Current	11,202.46
TOTAL CURRENT LIABILITIES	<u>107,731.19</u>
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	20,804.56
Lease Payable	130,864.31
TOTAL NONCURRENT LIABILITIES	<u>151,668.87</u>
TOTAL LIABILITIES	<u>259,400.06</u>
EQUITY	
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	-233,513.55
TOTAL RETAINED EARNINGS:	<u>-233,513.55</u>
TOTAL EQUITY	<u>-233,513.55</u>
TOTAL LIABILITIES AND EQUITY	<u>25,886.51</u>

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

**For the Current Month and Five Months Ended May 25, 2020**

<b>Period to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	58,171.79	50,166.50	-8,005.29
Cash-Payroll	83,214.46	50,558.63	-32,655.83
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	3,116.05	3,116.05	0.00
<b>Total Cash</b>	<b>144,502.30</b>	<b>103,841.18</b>	<b>-40,661.12</b>
<b>Year to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	54,556.63	50,166.50	-4,390.13
Cash-Payroll	78,838.07	50,558.63	-28,279.44
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	3,084.50	3,116.05	31.55
<b>Total Cash</b>	<b>136,479.20</b>	<b>103,841.18</b>	<b>-32,638.02</b>



**Lakeland Housing Authority**  
**Section 8 Housing Choice Voucher Program**  
**Statement of Operations - Program Administration**  
**For the Current and Five Months Ended May 25, 2020**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$Variance	% Variance	
Section 8 Admin Grant Revenue/Port Revenue	81,918	63,800	18,118	28.40%	1	365,863	319,000	46,863	14.69%	765,600
Other Income	5	1,649	(1,644)	-99.67%		473	8,245	(7,772)	-94.27%	19,788
<b>Total Revenue</b>	<b>81,924</b>	<b>65,449</b>	<b>16,475</b>	<b>25.17%</b>		<b>366,336</b>	<b>327,245</b>	<b>39,091</b>	<b>11.95%</b>	<b>785,388</b>
Administrative Expenses	55,987	64,498	(8,511)	-13.20%	2	272,573	322,490	(49,917)	-15.48%	773,976
Tenant Services	-	-	-			-	-	-		-
Utilities	-	-	-			-	-	-		-
Maintenance Expense	230	511	(281)	-54.95%	4	5,533	2,555	2,978	116.56%	6,132
General Expenses (Insurance, etc.)	107	175	(68)	-39.05%	2	(7,181)	875	(8,056)	-920.68%	2,100
HAP & URP Expenses - Port in Payments	-	-	-	0.00%		(2,025)	-	(2,025)	0.00%	-
Total Expense before Depreciation	56,324	65,184	(8,860)	-13.59%		268,900	325,920	(57,020)	-17.50%	782,208
<b>Operating Income (Loss) before Depreciation</b>	<b>25,600</b>	<b>265</b>	<b>25,335</b>			<b>97,436</b>	<b>1,325</b>	<b>96,111</b>	<b>7253.65%</b>	<b>3,180</b>
Depreciation	265	265	-	0.00%		1,325	1,325	-	0.00%	3,180
Transfer Out	-	-	-			-	-	-		-
<b>Total Expense</b>	<b>56,589</b>	<b>65,449</b>	<b>(8,860)</b>	<b>-13.54%</b>		<b>270,225</b>	<b>327,245</b>	<b>(57,020)</b>	<b>-17.42%</b>	<b>785,388</b>
<b>Net Operating Income (Loss)</b>	<b>25,335</b>	<b>-</b>	<b>25,335</b>			<b>96,111</b>	<b>-</b>	<b>96,111</b>		<b>-</b>

**Lakeland Housing Authority**  
**Section 8 Housing Choice Voucher Program**  
**Statement of Operations - Housing Assistance Payments (HAP)**  
**For the Current and Five Months Ended May 25, 2020**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$Variance	% Variance	
Section 8 HAP Grant Revenue	972,061	729,069	242,992	33.33%	1	4,756,657	3,645,345	1,111,312	30.49%	8,748,828
Other income	42	931	(926)	0.00%		629	4,655	(4,027)	0.00%	11,172
<b>Total Revenue</b>	<b>972,103</b>	<b>730,000</b>	<b>242,066</b>	<b>33.16%</b>		<b>4,757,286</b>	<b>3,650,000</b>	<b>1,107,286</b>	<b>30.34%</b>	<b>8,760,000</b>
Housing Assistance Payments	826,928	697,500	129,428	18.56%	3	4,088,098	3,487,500	600,598	17.22%	8,370,000
Tenant Utility Reimbursement	19,428	9,385	10,043	107.01%	3	89,070	46,925	42,145	89.81%	112,620
Port Out HAP Payments	23,827	18,755	5,072	27.04%	3	106,176	93,775	12,401	13.22%	225,060
FSS Escrow Payments	816	4,360	(3,544)	-81.28%	2	15,921	21,800	(5,879)	-26.97%	52,320
FSS Forfeitures & Adjustments	(2)	-	(2)			(7)	-	(7)		-
Program Expenses Before Depreciation	870,997	730,000	140,997	19.31%		4,299,258	3,650,000	649,258	17.79%	8,760,000
<b>Program Income (Loss) before Depreciation</b>	<b>101,105</b>	<b>-</b>	<b>101,069</b>	<b>0</b>		<b>458,028</b>	<b>-</b>	<b>458,028</b>	<b>0</b>	<b>-</b>
Total Expense	870,997	730,000	140,997	19.31%		4,299,258	3,650,000	649,258	17.79%	8,760,000
<b>Net Operating Income (Loss)</b>	<b>101,105</b>	<b>-</b>	<b>101,069</b>			<b>458,028</b>	<b>-</b>	<b>458,028</b>		<b>0</b>

Comments

**1 HUD increased the amount of LHA-held reserves; which accounts for Administrative fees being higher than budgeted. Budget also anticipated that Port-in cases would be administered by the Authority. However, no cases have been administered as of this May 2020 financial report.**

**HUD also provided additional HAP funding for COVID 19- CARES ACT to assist residents with housing subsidy. Note that administrative funding under CARES ACT was received from HUD for this program and does not require LHA to submit vouchers for reimbursement. Accordingly, revenue can be recognized as expenses are incurred.**

**2 Variance is due to expenses being less than budgeted.**

**3 HAP, Tenant Utility Reimbursements and Port Out payments increased in May 2020**

**4 Maintenance Expenses increased due to costs associated with contracted services.**

**Lakeland Housing Authority**  
**Section 8 Housing Choice Voucher Program**  
**Balance Sheet**  
**as of May 25, 2020**

<b>ASSETS</b>		<b>LIABILITIES &amp; EQUITY</b>	
Unrestricted Cash		<b>CURRENT LIABILITIES</b>	
Cash Operating 1	240,839.17	A/P Vendors and Contractors	-81,014.63
Cash-Payroll	-409.71	Due to Section 8	-78,533.15
Cash Operating 2B	<u>660,027.03</u>	Tenant Prepaid Rents	7,813.35
Total Unrestricted Cash	900,456.49	Suspense Admin Portability	2,491.10
Restricted Cash		State of FL Unclaimed Funds	33,224.76
Cash Restricted - FSS Escrow	<u>120,633.81</u>	Accrued Compensated Absences-Current	5,475.43
Total Restricted Cash	120,633.81	Deferred Revenue	140,085.97
<b>TOTAL CASH</b>	<b>1,021,090.30</b>	<b>TOTAL CURRENT LIABILITIES</b>	<b><u>29,542.83</u></b>
<b>ACCOUNTS AND NOTES RECEIVABLE</b>			
A/R-Tenants/Vendors	272,150.93		
AR Port in Hap-Suspense	-9,987.17		
Allowance for Doubtful Accounts-Tenants/Vendors	-272,150.93		
A/R WF Dec ACH	<u>3,400.10</u>		
<b>TOTAL: AR</b>	<b>-9,987.17</b>	<b>NONCURRENT LIABILITIES</b>	
Allowance for Doubtful Accounts-Aff. Hsg. Subsidies	117.25	Accrued Compensated Absences-LT	10,168.65
Cleared Interfund Account	-182,061.29	FSS Due to Tenant Long Term	<u>109,260.69</u>
Due from Section 8 Mainstream	-78,533.15	<b>TOTAL NONCURRENT LIABILITIES</b>	<b>119,429.34</b>
A/R-Other Government	1,897.15		
AR Port in Fee Suspense	<u>779.98</u>		
<b>TOTAL ACCOUNTS AND NOTES RECEIVABLE</b>	<b>-264,387.13</b>		
<b>OTHER CURRENT ASSETS</b>			
Prepaid Insurance	746.65		
Prepaid Software Licenses	<u>5,894.24</u>		
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>6,640.89</b>		
<b>TOTAL CURRENT ASSETS</b>	<b>763,344.06</b>		
 		<b>TOTAL LIABILITIES</b>	<b><u>148,972.17</u></b>
<b>NONCURRENT ASSETS</b>			
<b>FIXED ASSETS</b>		<b>EQUITY</b>	
Automobiles	15,900.00		
Furniture & Fixtures	26,461.08		
Accum Depreciation- Misc FF&E	-34,876.60	<b>RETAINED EARNINGS</b>	
Intangible Assets	<u>7,484.48</u>	Retained Earnings-Unrestricted Net Assets	<u>624,262.37</u>
<b>TOTAL FIXED ASSETS (NET)</b>	<b>7,484.48</b>	<b>TOTAL RETAINED EARNINGS:</b>	<b>624,262.37</b>
Non-Dwelling Equipment	<u>2,406.00</u>		
<b>TOTAL NONCURRENT ASSETS</b>	<b>9,890.48</b>	<b>TOTAL EQUITY</b>	<b>624,262.37</b>
<b>TOTAL ASSETS</b>	<b>773,234.54</b>	<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>773,234.54</u></b>

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

**For the Current and Five Months Ended May 25, 2020**

<b>Period to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	69,521.50	240,839.17	171,317.67
Cash-Payroll	15,188.69	-409.71	-15,598.40
Cash Operating 2	0.00	0.00	0.00
Cash Operating 2B	555,860.50	660,027.03	104,166.53
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
TD Sec8 Voucher 2	0.00	0.00	0.00
HCV Cash Account	0.00	0.00	0.00
Cash Restricted - FSS Escrow	119,807.45	120,633.81	826.36
Accrued FSS Escrow	0.00	0.00	0.00
<b>Total Cash</b>	<b>760,378.14</b>	<b>1,021,090.30</b>	<b>260,712.16</b>

<b>Year to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	38,325.21	240,839.17	202,513.96
Cash-Payroll	-3,034.03	-409.71	2,624.32
Cash Operating 2	0.00	0.00	0.00
Cash Operating 2B	11,155.40	660,027.03	648,871.63
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
TD Sec8 Voucher 2	0.00	0.00	0.00
HCV Cash Account	0.00	0.00	0.00
Cash Restricted - FSS Escrow	104,512.40	120,633.81	16,121.41
Accrued FSS Escrow	0.00	0.00	0.00
<b>Total Cash</b>	<b>150,958.98</b>	<b>1,021,090.30</b>	<b>870,131.32</b>

**Lakeland Housing Authority  
Public Housing (AMP 1)  
Statement of Operations  
For the Current Month and Five Months Ended May 25, 2020**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	15,970	7,546	8,424	111.64%	1	80,245	37,730	42,515	112.68%	90,552
Other Tenant Income	-	570	(570)	-100.00%		(1,126)	2,850	(3,976)	-139.51%	6,840
Government Subsidy Income	54,693	59,922	(5,229)	-8.73%	2	282,784	299,612	(16,828)	-5.62%	719,068
Interest Income Restricted	9,130	9,245	(115)	-1.24%		45,649	46,224	(575)	-1.24%	110,937
Other Income	1,759	-	1,759			42,142	-	42,142		-
<b>Total Revenue</b>	<b>81,552</b>	<b>77,283</b>	<b>4,269</b>	<b>5.52%</b>		<b>449,694</b>	<b>386,415</b>	<b>63,279</b>	<b>16.38%</b>	<b>927,397</b>
Administrative Expenses	55,946	43,477	12,469	28.68%	4	257,855	217,385	40,469	18.62%	521,725
Tenant Services Expenses	-	100	(100)	-100.00%	3	-	500	(500)	-100.00%	1,200
Utility Expense	10,462	6,400	4,062	63.47%	4	51,468	32,000	19,468	60.84%	76,800
Maintenance and Development Expense	23,305	18,789	4,515	24.03%	4	119,340	93,946	25,394	27.03%	225,471
General Expenses	5,047	5,517	(470)	-8.52%	3	19,859	27,584	(7,725)	-28.01%	66,201
Housing Assistance Payments	1,052	3,000	(1,948)	-64.94%	3	6,197	15,000	(8,803)	-58.69%	36,000
Finance Expense	-	-	-			-	-	-		-
Operating expense before Depreciation	95,811	77,283	18,528	23.97%		454,718	386,415	68,302	17.68%	927,397
<b>Net Operating Income (Loss)</b>	<b>(14,259)</b>	<b>(0)</b>	<b>(14,259)</b>	<b>427775899%</b>		<b>(5,023)</b>	<b>(0)</b>	<b>(5,023)</b>	<b>30139760%</b>	<b>(0)</b>
Depreciation	9,363	34,426	(25,063)	-72.80%		46,817	172,131	(125,315)	-72.80%	413,115
Capital Replacement Items	-	10,860	(10,860)	-100.00%		-	54,299	(54,299)	-100.00%	130,317
Transfer Out	(15,402)	-	(15,402)			(77,008)	-	(77,008)		-
Intra-Funds Transfer In/Out	(0)	-	(0)			27,582	-	27,582		-
<b>Total Expenses</b>	<b>89,773</b>	<b>122,569</b>	<b>(32,796)</b>	<b>-26.76%</b>		<b>452,108</b>	<b>612,845</b>	<b>(160,738)</b>	<b>-26.23%</b>	<b>1,470,829</b>
<b>Net Income (Loss)</b>	<b>(8,221)</b>	<b>(45,286)</b>	<b>37,065</b>	<b>0</b>		<b>(2,413)</b>	<b>(226,430)</b>	<b>224,017</b>	<b>0</b>	<b>(543,432)</b>

**Comments**

- 1 Property consists of 91 public housing units (WestLake, John Wright, and Cecil Gober Villas). Rental income is higher budgeted. The buildings are in various stages of construction. Some are being dried in with exterior siding and shingles. Others are receiving waterproofing and vapor barrier.
- 2 Subsidy for the year continues to be lower than anticipated due to funding levels received January-March 2020. However, HUD did resume subsidy payment for the property in May.
- 3 Variance is a result of expenses being less than the budget.
- 4 Utility Expense was higher than budgeted due to timing of payment of utility expenses associated with solid waste removal. Administrative and Maintenance Expenses increased due to the COVID-19 pandemic. Additional staff and cleaning supplies was required to sanitize the buildings, monitor access to units, and process reimbursement requests to HUD from CARES ACT funding allocated to the property.

**Lakeland Housing Authority  
Public Housing (AMP 1)  
Balance Sheet  
as of May 25, 2020**

**ASSETS**

CASH	
Unrestricted Cash	
Cash Operating 1	271,933.73
Cash-Payroll	605.42
Petty Cash	500.00
Petty Cash Public Housing	300.00
Total Unrestricted Cash	273,339.15
Restricted Cash	
Cash Restricted-Security Deposits	31,513.00
Cash Restricted - FSS Escrow	39,690.89
Total Restricted Cash	71,203.89
<b>TOTAL CASH</b>	344,543.04

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	11,548.16
Allowance for Doubtful Accounts-Tenants/Vendors	-4,117.93
AR-TPA/Fraud Recovery	7,895.02
<b>TOTAL: AR</b>	15,325.25
Waste Deposit	547.00
Cleared Interfund Account	321,013.74
Due from LPHC	750,132.63
A/R - Capital Fund Grants/HUD	-163,138.12
Due from HOPE VI	0.13
Due From Public Housing Reserve	10,787.92
Due From FSS	29,990.79
<b>TOTAL DUE FROM</b>	-121,812.28
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	562,309.93
<b>TOTAL ACCOUNTS AND NOTES RECEIVABLE</b>	3,290,691.27

OTHER CURRENT ASSETS

Eviction Deposit Acct.	1,000.00
Prepaid Insurance	13,856.82
Prepaid Software Licenses	1,423.76
Insurance Deposit	37,400.00
Utility Deposit - Electric	2,600.00
<b>TOTAL OTHER CURRENT ASSETS</b>	56,280.58
<b>TOTAL CURRENT ASSETS</b>	3,691,514.89

NONCURRENT ASSETS

FIXED ASSETS

Land	1,466,869.23
Buildings	388,223.77
Building Improvements	3,402.00
Machinery & Equipment	6,687.73
Automobiles	135,283.93
Site Improvement-Infrastructure	582,079.00
Construction In Progress	47,893.00
Accum Depreciation-Buildings	-9,902,667.25
Accum Depreciation- Misc FF&E	-534,445.34
Accum Depreciation-Infrastructure	-582,079.00
Intangible Assets	
<b>TOTAL FIXED ASSETS (NET)</b>	-8,388,752.93
Fees & Costs - Architect & Engineering	72,255.82
Site Improvement	4,064,767.49
Dwelling Structures	5,154,722.42
Dwelling Equipment	26,717.87
Non-Dwelling Structures	679,307.53
Non-Dwelling Equipment	737,435.65
<b>TOTAL NONCURRENT ASSETS</b>	2,346,453.85

<b>TOTAL ASSETS</b>	6,037,968.74
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**LIABILITIES & EQUITY**

LIABILITIES

CURRENT LIABILITIES

A/P Vendors and Contractors	12,111.96
Tenant Security Deposits	29,713.00
Security Deposit Clearing Account	12.09
Security Deposit-Pet	1,800.00
Accrued audit fees - LHA	21,663.07
Due to Federal Master	-0.02
Due to Central Office Cost Center	30,803.20
Resident Participation Funds - LHA	-514.01
Tenant Prepaid Rents	3,448.03
Accrued Compensated Absences-Current	4,462.75
<b>TOTAL CURRENT LIABILITIES</b>	103,500.07

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	8,287.96
FSS Due to Tenant Long Term	36,866.44
Notes Payable-LT	303,000.00
<b>TOTAL NONCURRENT LIABILITIES</b>	348,154.40

<b>TOTAL LIABILITIES</b>	451,654.47
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EQUITY

RETAINED EARNINGS

Invested in Capital Assets-Net of Debt	5,668,053.00
Retained Earnings-Unrestricted Net Assets	-81,738.73
<b>TOTAL RETAINED EARNINGS:</b>	5,586,314.27

<b>TOTAL EQUITY</b>	5,586,314.27
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<b>TOTAL LIABILITIES AND EQUITY</b>	6,037,968.74
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**Lakeland Housing Authority  
Public Housing (AMP 1)  
Changes in Cash**

**For the Current Month and Five Months Ended May 25, 2020**

<b>Period to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	282,365.27	271,933.73	-10,431.54
Cash-Payroll	10,046.56	605.42	-9,441.14
Cash Operating 2	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	30,613.00	31,513.00	900.00
Cash Restricted - FSS Escrow	39,647.51	39,690.89	43.38
Cash - Vending	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
<b>Total Cash</b>	<b>362,672.34</b>	<b>343,743.04</b>	<b>-18,929.30</b>

<b>Year to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	106,639.21	271,933.73	165,294.52
Cash-Payroll	2,192.09	605.42	-1,586.67
Cash Operating 2	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	36,013.00	31,513.00	-4,500.00
Cash Restricted - FSS Escrow	48,122.54	39,690.89	-8,431.65
Cash - Vending	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
<b>Total Cash</b>	<b>192,966.84</b>	<b>343,743.04</b>	<b>150,776.20</b>

**Lakeland Housing Authority**  
**Dakota Park Limited Partnership, LLLP**  
**d/b/a Carrington Place**  
**Statement of Operations**  
**For the Current and Five Months Ended May 25, 2020**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	12,352	13,188	(836)	-6.34%	1	63,223	65,939	(2,716)	-4.12%	158,254
Other Tenant Income	3,688	485	3,203	660.40%	2	5,182	2,425	2,757	113.69%	5,820
Government Subsidy	8,367	7,000	1,367	19.53%	3	38,933	35,000	3,933	11.24%	84,000
Other Income	3	42	(39)	-92.71%		148	210	(62)	-29.46%	504
<b>Total Revenue</b>	<b>24,410</b>	<b>20,715</b>	<b>3,695</b>	<b>17.84%</b>		<b>107,486</b>	<b>103,574</b>	<b>3,912</b>	<b>3.78%</b>	<b>248,578</b>
Administrative Expenses	8,639	7,448	1,191	16.00%	4	36,881	37,240	(359)	-0.96%	89,377
Tenant Services Expense	-	10	(10)	-100.00%	4	48	50	(2)	-4.56%	120
Utility Expense	170	1,314	(1,144)	-87.05%	5	7,383	6,570	813	12.37%	15,768
Maintenance Expense	2,631	3,932	(1,301)	-33.09%	4	16,051	19,659	(3,608)	-18.35%	47,181
General Expenses	3,165	2,898	267	9.22%	6	15,867	14,489	1,378	9.51%	34,773
Housing Assistance Payments	644	556	88	15.83%	4	2,212	2,780	(568)	-20.43%	6,672
Financing Expenses	4,843	3,828	1,015	26.52%	7	24,167	19,139	5,028	26.27%	45,933
Operating Expenses before Depreciation	20,092	19,985	107	0.53%		102,609	99,927	2,682	2.68%	239,824
<b>Net Operating Income (Loss)</b>	<b>4,318</b>	<b>730</b>	<b>3,588</b>	<b>491.87%</b>		<b>4,877</b>	<b>3,648</b>	<b>1,230</b>	<b>33.71%</b>	<b>8,754</b>
Depreciation & Amortization	2,114	2,244	(130)	-5.80%		10,569	11,219	(651)	-5.80%	26,926
Capital Replacement Items	-	2,150	(2,150)	-100.00%		15,681	10,750	4,931	45.87%	25,800
Reimburse Replacement Reserves	-	(2,150)	2,150	-100.00%		-	(10,750)	10,750	-100.00%	(25,800)
<b>Total Expense</b>	<b>22,206</b>	<b>22,229</b>	<b>(23)</b>	<b>-0.10%</b>		<b>128,859</b>	<b>111,146</b>	<b>17,713</b>	<b>15.94%</b>	<b>266,750</b>
<b>Net Income (Loss)</b>	<b>2,204</b>	<b>(1,514)</b>	<b>3,718</b>	<b>-245.54%</b>		<b>(21,373)</b>	<b>(7,572)</b>	<b>(13,801)</b>	<b>182.27%</b>	<b>(18,172)</b>

Comments

- 1 Consists of 20 Low Income and 20 Tax Credit apartment units. Overall rental income is slightly less than budgeted.
- 2 Variance reflects management collecting fees for cleaning and damages to the units during move out.
- 3 Subsidy for the year continues to be higher than anticipated due to funding levels received January-May 2020.
- 4 Variance reflects expenses that are less than the budget.
- 5 Variance in Utility Expenses is a result of increased costs.
- 6 The variance within General Expenses is due to the reduction of rental income.
- 7 The variance within Finance Expenses is due to increased insurance costs



**Lakeland Housing Authority  
Dakota Park Limited Partnership, LLLP  
d/b/a Carrington Place  
Balance Sheet  
as of May 25, 2020**

**ASSETS**

Unrestricted Cash	
Cash Operating 1	27,281.92
Cash-Payroll	260.64
Petty Cash	<u>600.00</u>
Total Unrestricted Cash	28,142.56
Restricted Cash	
Cash Restricted-Security Deposits	11,799.00
Cash Restricted-Reserve for Replacement	<u>23,766.24</u>
Total Restricted Cash	35,565.24
TOTAL CASH	<u>63,707.80</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	11,459.00
Allowance for Doubtful Accounts-Tenants/Vendors	<u>-4,115.00</u>
TOTAL: AR	7,344.00
Due from LPHC	<u>75,251.87</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	82,595.87
OTHER CURRENT ASSETS	
Eviction Deposit Acct.	500.00
Prepaid Insurance	11,561.67
Utility Deposit	<u>7,060.00</u>
TOTAL OTHER CURRENT ASSETS	19,121.67
TOTAL CURRENT ASSETS	<u>165,425.34</u>
NONCURRENT ASSETS	
FIXED ASSETS	
Land	34,672.00
Buildings	892,048.00
Building Improvements	14,150.00
Furniture & Fixtures	7,295.00
Accum Depreciation-Buildings	-190,947.93
Accum Depreciation- Misc FF&E	-4,081.95
Compliance Fees	1,640.00
Monitoring Fees	41,744.00
AA Compliance Fees	-1,640.00
AA Monitoring Fees	<u>-41,744.00</u>
TOTAL FIXED ASSETS (NET)	753,135.12
TOTAL NONCURRENT ASSETS	<u>753,135.12</u>
TOTAL ASSETS	<u>918,560.46</u>

**LIABILITIES & EQUITY**

CURRENT LIABILITIES	
A/P Vendors and Contractors	693.10
Tenant Security Deposits	11,499.00
Security Deposit-Pet	300.00
Accrued Property Taxes	6,280.83
Accrued Interest - HOPE VI	654,624.01
Accrued Interest - Future Advance	873.00
Accrued audit fees - LHA	1,502.50
Due to (17) Renaissance Family Non-ACC	36,226.34
Tenant Prepaid Rents	3.52
Contract Retentions	19,974.37
Accrued Compensated Absences-Current	999.52
Note Payable PCHD	<u>331,119.97</u>
TOTAL CURRENT LIABILITIES	1,064,096.16
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	1,856.25
Due to Affiliates	149,859.50
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 - LHA	<u>101,380.00</u>
TOTAL NONCURRENT LIABILITIES	1,092,640.39
TOTAL LIABILITIES	<u>2,156,736.55</u>
EQUITY	
CONTRIBUTED CAPITAL	
Capital - LP	-1,219,110.00
Capital - GP2	<u>240,496.13</u>
TOTAL CONTRIBUTED CAPITAL	-978,613.87
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	-259,562.22
TOTAL RETAINED EARNINGS:	<u>-259,562.22</u>
TOTAL EQUITY	<u>-1,238,176.09</u>
TOTAL LIABILITIES AND EQUITY	<u>918,560.46</u>

**Lakeland Housing Authority  
Dakota Park Limited Partnership, LLLP  
d/b/a Carrington Place  
Changes in Cash  
For the Current and Five Months Ended May 25, 2020**

<b>Period to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	30,330.94	27,281.92	-3,049.02
Cash-Payroll	1,214.68	260.64	-954.04
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	12,099.00	11,799.00	-300.00
Cash Restricted - FSS Escrow	0.00	0.00	0.00
Cash Restricted-Reserve for Replacement	23,097.88	23,766.24	668.36
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
<b>Total Cash</b>	<b>66,742.50</b>	<b>63,107.80</b>	<b>-3,634.70</b>

<b>Year to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	12,196.82	27,281.92	15,085.10
Cash-Payroll	381.93	260.64	-121.29
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	12,699.00	11,799.00	-900.00
Cash Restricted - FSS Escrow	0.00	0.00	0.00
Cash Restricted-Reserve for Replacement	20,411.60	23,766.24	3,354.64
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
<b>Total Cash</b>	<b>45,689.35</b>	<b>63,107.80</b>	<b>17,418.45</b>

**Lakeland Housing Authority  
Renaissance at Washington Ridge LTD., LLLP  
Statement of Operations  
For the Current and Five Months Ended May 25, 2020**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	68,877	69,726	(849)	-1.22%	1	346,683	348,628	(1,945)	-0.56%	<b>836,706</b>
Other Tenant Income	568	1,767	(1,199)	-67.88%	2	4,617	8,835	(4,218)	-47.74%	<b>21,204</b>
Government Subsidy	43,433	40,946	2,487	6.07%	3	164,770	204,730	(39,960)	-19.52%	<b>491,352</b>
Other Income	43	1,140	(1,097)	-96.22%		13,842	5,700	8,142	142.84%	<b>13,680</b>
<b>Total Revenue</b>	<b>112,921</b>	<b>113,579</b>	<b>(658)</b>	<b>-0.58%</b>		<b>529,912</b>	<b>567,893</b>	<b>(37,981)</b>	<b>-6.69%</b>	<b>1,362,942</b>
Administrative Expenses	41,773	40,369	1,404	3.48%	4	192,207	201,846	(9,638)	-4.78%	<b>484,429</b>
Tenant Services	-	450	(450)	-100.00%	4	245	2,250	(2,005)	-89.10%	<b>5,400</b>
Utility Expense	61	7,984	(7,923)	-99.23%	4	28,960	39,921	(10,962)	-27.46%	<b>95,811</b>
Maintenance Expense	27,562	32,063	(4,500)	-14.04%	5	173,452	160,313	13,139	8.20%	<b>384,750</b>
General Expenses	8,233	8,968	(735)	-8.20%	4	42,612	44,839	(2,226)	-4.96%	<b>107,613</b>
Housing Assistance Payments	2,314	2,570	(256)	-9.96%	4	11,628	12,850	(1,222)	-9.51%	<b>30,840</b>
Financing Expenses	9,588	9,588	-	0.00%	4	47,942	47,942	-	0.00%	<b>115,060</b>
Operating Expense before Depreciation	89,532	101,992	(12,460)	-12.22%		497,046	509,960	(12,914)	-2.53%	<b>1,223,903</b>
<b>Net Operating Income (Loss)</b>	<b>23,388</b>	<b>11,587</b>	<b>11,802</b>	<b>101.86%</b>		<b>32,866</b>	<b>57,933</b>	<b>(25,066)</b>	<b>-43.27%</b>	<b>139,039</b>
Depreciation & Amortization	57,244	57,244	-	0.00%		286,220	286,220	-	0.00%	<b>686,928</b>
Capital Replacement Items	4,588	19,706	(15,118)	-76.72%		36,345	98,528	(62,183)	-63.11%	<b>236,466</b>
Reimburse Replacement Reserves	-	(19,706)	19,706	-100.00%		-	(98,528)	98,528	-100.00%	<b>(236,466)</b>
<b>Total Expense</b>	<b>151,364</b>	<b>159,236</b>	<b>(7,872)</b>	<b>-4.94%</b>		<b>819,610</b>	<b>796,180</b>	<b>23,430</b>	<b>2.94%</b>	<b>1,910,832</b>
<b>Net Income (Loss)</b>	<b>(38,444)</b>	<b>(45,657)</b>	<b>7,214</b>	<b>-15.80%</b>		<b>(289,698)</b>	<b>(228,287)</b>	<b>(61,411)</b>	<b>26.90%</b>	<b>(547,890)</b>

**Comments**

- 1 Consists of 108 low- and moderate-income family and senior apartment units and 88 Tax Credit units. Overall rental income is slightly less than budgeted.
- 2 Variance reflects timely payment of rents and less damage to the units.
- 3 Governmental subsidy received has been less than budgeted.
- 4 Variance reflects expenses that are less than the budget.
- 5 Additional Maintenance Expenses were incurred sanitizing common areas due to the COVID-19 pandemic. There were also staffing costs associated with limiting access to the buildings. HUD awarded CARES Act funding for the property. Staff is in the process of preparing vouchers to HUD for reimbursement of these expenses.

**Lakeland Housing Authority**  
**Renaissance at Washington Ridge LTD., LLLP**

**Balance Sheet**  
**as of May 25, 2020**

**ASSETS**

Unrestricted Cash	
Cash Operating 1	149,997.25
Cash-Payroll	3,687.91
Petty Cash	600.00
Total Unrestricted Cash	<u>154,285.16</u>
Restricted Cash	
Cash Restricted-Security Deposits	59,052.39
Cash Restricted - FSS Escrow	21,152.73
Cash Restricted-Reserve for Replacement	120,647.99
Restricted Cash - Partnership Devmt	1,179.16
Restricted Cash - OA Reserve	77,162.04
Restricted Cash - AA Reserve	47,504.54
Total Restricted Cash	<u>326,698.85</u>
TOTAL CASH	<u>480,984.01</u>

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	2,089.43
Allowance for Doubtful Accounts-Tenants/Vendors	34.57
TOTAL: AR	<u>2,124.00</u>
Due from Dakota Park Non-ACC	36,226.34
Due from Development-General	168,712.46
Due from Central Office Cost Center	65,458.31
TOTAL: DUE FROM	<u>270,397.11</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>272,521.11</u>

OTHER CURRENT ASSETS

Eviction Deposit Acct.	1,000.00
Prepaid Insurance	59,039.43
Prepaid Software Licenses	2,847.48
Utility Deposit - Electric	20,500.00
TOTAL OTHER CURRENT ASSETS	<u>83,386.91</u>

TOTAL CURRENT ASSETS 836,892.03

NONCURRENT ASSETS

FIXED ASSETS

Buildings	21,105,584.03
Building Improvements	240,418.86
Machinery & Equipment	150,483.39
Automobiles	9,800.00
Furniture & Fixtures	596,259.09
Site Improvement-Infrastructure	2,382,356.15
Accum Depreciation-Buildings	-8,575,311.59
Accum Depreciation- Misc FF&E	-745,353.74
Accum Depreciation-Infrastructure	-1,984,748.68
Intangible Assets	
Loan Costs	178,680.70
Compliance Fees	100.00
Monitoring Fees	131,658.00
AA Compliance Fees	-61.48
AA Monitoring Fees	-131,658.00
AA Loan Costs	-138,551.96
TOTAL NONCURRENT ASSETS	<u>13,219,654.77</u>

TOTAL ASSETS 14,056,546.80

**LIABILITIES & EQUITY**

CURRENT LIABILITIES

A/P Vendors and Contractors	5,225.46
Tenant Security Deposits	52,852.39
Security Deposit-Pet	6,200.00
Accrued Interest - HOPE VI	973,709.44
Accrued audit fees - LHA	4,687.63
Tenant Prepaid Rents	-53.62
Contract Retentions	38,732.51
Accrued Compensated Absences-Current	4,377.24
TOTAL CURRENT LIABILITIES	<u>1,085,731.05</u>

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	8,129.15
FSS Due to Tenant Long Term	21,152.73
Notes Payable-LT	381,200.32
Permanent Loan - HOPE VI	2,200,000.00
TOTAL NONCURRENT LIABILITIES	<u>2,610,482.20</u>

TOTAL LIABILITIES 3,696,213.25

EQUITY

CONTRIBUTED CAPITAL

Capital - LP	6,924,129.41
Capital - GP2	7,123,264.00
GP Equity	1,308,453.00
TOTAL CONTRIBUTED CAPITAL	<u>15,355,846.41</u>

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Assets	-4,995,512.86
TOTAL RETAINED EARNINGS:	<u>-4,995,512.86</u>

TOTAL EQUITY 10,360,333.55

TOTAL LIABILITIES AND EQUITY 14,056,546.80

**Lakeland Housing Authority**  
**Renaissance at Washington Ridge LTD., LLLP**  
**Changes in Cash**  
**For the Current and Five Months Ended May 25, 2020**

<b>Period to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	122,089.55	149,997.25	27,907.70
Cash-Payroll	15,346.99	3,687.91	-11,659.08
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	58,452.39	59,052.39	600.00
Cash Restricted - FSS Escrow	20,524.01	21,152.73	628.72
Cash Restricted-Reserve for Replacement	117,405.64	120,647.99	3,242.35
Restricted Cash - Partnership Devmt	1,179.16	1,179.16	0.00
Restricted Cash - OA Reserve	77,152.20	77,162.04	9.84
Restricted Cash - AA Reserve	47,499.10	47,504.54	5.44
Investment 1	0.00	0.00	0.00
Investment 2	0.00	0.00	0.00
<b>Total Cash</b>	<b>459,649.04</b>	<b>480,384.01</b>	<b>20,734.97</b>

<b>Year to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	88,644.28	149,997.25	61,352.97
Cash-Payroll	-4,251.16	3,687.91	7,939.07
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	59,151.39	59,052.39	-99.00
Cash Restricted - FSS Escrow	16,963.98	21,152.73	4,188.75
Cash Restricted-Reserve for Replacement	104,305.49	120,647.99	16,342.50
Restricted Cash - Partnership Devmt	1,179.16	1,179.16	0.00
Restricted Cash - OA Reserve	77,020.81	77,162.04	141.23
Restricted Cash - AA Reserve	47,426.33	47,504.54	78.21
Investment 1	0.00	0.00	0.00
Investment 2	0.00	0.00	0.00
<b>Total Cash</b>	<b>390,440.28</b>	<b>480,384.01</b>	<b>89,943.73</b>

**Lakeland Housing Authority  
Colton Meadow, LLLP  
Statement of Operations  
For the Current and Five Months Ended May 25, 2020**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	49,908	48,000	1,908	3.98%	<b>1</b>	255,012	240,000	15,012	6.26%	<b>576,000</b>
Other Tenant Income	490	741	(251)	-33.87%	<b>2</b>	1,395	3,705	(2,310)	-62.35%	<b>8,892</b>
Other Income	19	85	(66)	-78.08%		142	425	(283)	-66.68%	<b>1,020</b>
<b>Total Revenue</b>	<b>50,417</b>	<b>48,826</b>	<b>1,591</b>	<b>3.26%</b>		<b>256,549</b>	<b>244,130</b>	<b>12,419</b>	<b>5.09%</b>	<b>585,912</b>
Administrative Expense	13,534	12,474	1,060	8.50%	<b>3</b>	60,235	62,372	(2,137)	-3.43%	<b>149,693</b>
Tenant Services	-	50	(50)	-100.00%	<b>3</b>	107	250	(143)	-57.32%	<b>600</b>
Utility Expense	9,036	7,462	1,574	21.09%	<b>4</b>	40,374	37,310	3,064	8.21%	<b>89,544</b>
Maintenance Expense	12,859	11,689	1,170	10.01%	<b>3</b>	48,902	58,445	(9,543)	-16.33%	<b>140,267</b>
General Expense	9,445	7,344	2,101	28.62%	<b>3</b>	36,516	36,720	(203)	-0.55%	<b>88,128</b>
Financing Expense	3,989	4,212	(223)	-5.30%	<b>3</b>	20,615	21,061	(446)	-2.12%	<b>50,547</b>
Operating Expense before Depreciation	48,863	43,232	5,632	13.03%		206,750	216,158	(9,408)	-4.35%	<b>518,779</b>
<b>Net Operating Income (Loss)</b>	<b>1,553</b>	<b>5,594</b>	<b>(4,041)</b>	<b>-72.24%</b>		<b>49,799</b>	<b>27,972</b>	<b>21,827</b>	<b>78.03%</b>	<b>67,133</b>
Depreciation & Amortization Expense	39,868	39,835	33	0.08%		199,341	199,176	165	0.08%	<b>478,023</b>
Capital Replacement Items	6,361	7,450	(1,089)	-14.62%		9,646	37,250	(27,604)	-74.11%	<b>89,400</b>
Reimburse Replacement Reserves	-	(7,450)	7,450	-100.00%		-	(37,250.00)	37,250	-100.00%	<b>(89,400)</b>
<b>Total Expense</b>	<b>95,093</b>	<b>83,067</b>	<b>12,026</b>	<b>14.48%</b>		<b>415,737</b>	<b>415,334</b>	<b>402</b>	<b>0.10%</b>	<b>996,802</b>
<b>Net Operating Income (Loss)</b>	<b>(44,676)</b>	<b>(34,241)</b>	<b>(10,435)</b>	<b>30.48%</b>		<b>(159,188)</b>	<b>(171,204)</b>	<b>12,016</b>	<b>-7.02%</b>	<b>(410,890)</b>

Comments

- 1** Consists of 72 Tax Credit apartment units. Rent collections continue to be higher than the budget.
- 2** Variance reflects timely payment of rents and less damage to the units.
- 3** Variance reflects expenses that are less than the budget.
- 4** Variance in Utility Expenses is due to increased garbage and trash costs.

**Lakeland Housing Authority  
Colton Meadow, LLLP**

**Balance Sheet  
as of May 25, 2020**

**ASSETS**

<b>CASH</b>	
Unrestricted Cash	
Cash Operating 1	99,281.22
Cash-Payroll	3,379.36
Petty Cash	600.00
Total Unrestricted Cash	<u>103,260.58</u>
Restricted Cash	
Cash Restricted-Security Deposits	27,925.00
Cash Restricted-Operating Reserve	441,386.72
Cash Restricted-Reserve for Replacement	138,425.84
Cash-Tax & Insurance Escrow	20,581.81
Total Restricted Cash	<u>628,319.37</u>
TOTAL CASH	<u>731,579.95</u>
<b>ACCOUNTS AND NOTES RECEIVABLE</b>	
A/R-Tenants/Vendors	12,329.45
Allowance for Doubtful Accounts-Tenants/Vendors	-4,520.10
TOTAL: AR	<u>7,809.35</u>
Due from Colton Meadow GP, Inc.	<u>101,151.61</u>
TOTAL: DUE FROM	<u>101,151.61</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	108,960.96
<b>OTHER CURRENT ASSETS</b>	
Eviction Deposit Acct.	1,000.00
Prepaid Expenses and Other Assets	1,777.84
Prepaid Insurance	48,742.54
Prepaid Software Licenses	854.22
Utility Deposit	5,000.00
TOTAL OTHER CURRENT ASSETS	<u>57,374.60</u>
TOTAL CURRENT ASSETS	897,915.51
<b>NONCURRENT ASSETS</b>	
<b>FIXED ASSETS</b>	
Land	300,000.00
Buildings	856,353.89
Building Acquisition	2,010,000.00
Building Improvements	5,861,925.11
Machinery & Equipment	67,970.48
Automobiles	15,484.50
Furniture & Fixtures	1,503,657.00
Site Improvement-Infrastructure	1,496,187.97
Accum Depreciation-Buildings	-4,288,977.30
Intangible Assets	
Amortization Tax Credit Fees	-129,840.18
Monitoring Fees	208,695.00
TOTAL FIXED ASSETS (NET)	<u>7,901,456.47</u>
Site Improvement	16,364.00
Non-Dwelling Structures	28,019.32
Non-Dwelling Equipment	60,262.45
TOTAL NONCURRENT ASSETS	<u>8,006,102.24</u>
TOTAL ASSETS	<u>8,904,017.75</u>

**LIABILITIES & EQUITY**

<b>CURRENT LIABILITIES</b>	
A/P Vendors and Contractors	9,842.44
Tenant Security Deposits	26,725.00
Security Deposit Clearing Account	127.00
Security Deposit-Pet	1,600.00
Accrued Property Taxes	18,225.65
Accrued Interest Payable	18,603.16
Due to Polk County Developers, Inc.	362,901.17
Tenant Prepaid Rents	933.21
Accrued Compensated Absences-Current	1,898.89
First Mortgage - TCAP	1,231,424.00
Tax Credit Exchange Program (TCEP)	4,373,658.40
HOME Funds	115,899.60
Mortgage Note Payable	450,845.00
TOTAL CURRENT LIABILITIES	<u>6,612,683.52</u>
<b>NONCURRENT LIABILITIES</b>	
Accrued Compensated Absences-LT	3,526.50
Developer Fee Payable - PCHD	<u>5,381.00</u>
TOTAL NONCURRENT LIABILITIES	<u>8,907.50</u>
TOTAL LIABILITIES	6,621,591.02
<b>EQUITY</b>	
<b>CONTRIBUTED CAPITAL</b>	
Capital - LP	1,205,286.00
GP Equity	46.12
TOTAL CONTRIBUTED CAPITAL	<u>1,205,332.12</u>
<b>RETAINED EARNINGS</b>	
Retained Earnings-Unrestricted Net Assets	<u>1,077,094.61</u>
TOTAL RETAINED EARNINGS:	<u>1,077,094.61</u>
TOTAL EQUITY	<u>2,282,426.73</u>
TOTAL LIABILITIES AND EQUITY	<u>8,904,017.75</u>

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

**For the Current and Five Months Ended May 25, 2020**

<b>Period to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	102,880.71	99,281.22	-3,599.49
Cash-Payroll	5,024.04	3,379.36	-1,644.68
Cash Operating 2	0.00	0.00	0.00
Cash Restricted-Security Deposits	27,925.00	27,925.00	0.00
Cash Restricted-Operating Reserve	441,379.71	441,386.72	7.01
Cash Restricted-Reserve for Replacement	136,477.22	138,425.84	1,948.62
Cash-Tax & Insurance Escrow	12,121.37	20,581.81	8,460.44
<b>Total Cash</b>	<b>725,808.05</b>	<b>730,979.95</b>	<b>5,171.90</b>
<b>Year to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	72,606.88	99,281.22	26,674.34
Cash-Payroll	230.69	3,379.36	3,148.67
Cash Operating 2	0.00	0.00	0.00
Cash Restricted-Security Deposits	27,131.00	27,925.00	794.00
Cash Restricted-Operating Reserve	441,350.45	441,386.72	36.27
Cash Restricted-Reserve for Replacement	128,785.93	138,425.84	9,639.91
Cash-Tax & Insurance Escrow	40,485.82	20,581.81	-19,904.01
<b>Total Cash</b>	<b>710,590.77</b>	<b>730,979.95</b>	<b>20,389.18</b>



**Lakeland Housing Authority**  
**Bonnet Shores, LLLP**  
**Statement of Operations**  
**For the Current and Five Months Ended May 25, 2020**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	53,372	50,067	3,305	6.60%	<b>1</b>	264,740	250,335	14,405	5.75%	<b>600,804</b>
Other Tenant Income	260	532	(272)	-51.13%	<b>2</b>	1,680	2,660	(980)	-36.84%	<b>6,384</b>
Other Income	22	386	(364)	-94.22%		238	1,930	(1,692)	-87.68%	<b>4,632</b>
<b>Total Revenue</b>	<b>53,654</b>	<b>50,985</b>	<b>2,669</b>	<b>5.24%</b>		<b>266,658</b>	<b>254,925</b>	<b>11,733</b>	<b>4.60%</b>	<b>611,820</b>
Administrative Expense	14,101	16,225	(2,124)	-13.09%	<b>3</b>	70,452	81,123	(10,670)	-13.15%	<b>194,694</b>
Tenant Services	-	35	(35)	-100.00%	<b>3</b>	107	175	(68)	-39.03%	<b>420</b>
Utility Expense	3,423	6,155	(2,732)	-44.38%	<b>3</b>	28,869	30,775	(1,906)	-6.19%	<b>73,860</b>
Maintenance Expense	19,679	10,401	9,278	89.21%	<b>4</b>	64,785	52,005	12,779	24.57%	<b>124,813</b>
General Expense	9,448	7,865	1,583	20.13%	<b>3</b>	39,275	39,326	(52)	-0.13%	<b>94,383</b>
Financing Expense	9,658	10,304	(646)	-6.27%	<b>3</b>	50,229	51,521	(1,292)	-2.51%	<b>123,650</b>
Operating Expense before Depreciation	56,310	50,985	5,325	10.44%		253,716	254,925	(1,209)	-0.47%	<b>611,820</b>
<b>Net Operating Income (Loss)</b>	<b>(2,656)</b>	<b>0</b>	<b>(2,656)</b>	<b>-531.55%</b>	<b>15500%</b>	<b>12,941</b>	<b>0</b>	<b>12,941</b>	<b>5176.57%</b>	<b>0</b>
Depreciation & Amortization Expense	41,152	40,921	231.35	0.57%		205,762	204,605	1,156.75	0.57%	<b>491,052</b>
Capital Replacement Items	-	6,690	(6,690.00)	-100.00%		11,176	33,450	(22,274.01)	-66.59%	<b>80,280</b>
Reimburse Replacement Reserve	-	(6,690)	6,690.00	-100.00%		-	(33,450)	33,450.00	-100.00%	<b>(80,280)</b>
<b>Total Expense</b>	<b>97,462</b>	<b>91,906</b>	<b>5,556</b>	<b>6.05%</b>		<b>470,654</b>	<b>459,530</b>	<b>11,124</b>	<b>2.42%</b>	<b>1,102,872</b>
<b>Net Income (Loss)</b>	<b>(43,808)</b>	<b>(40,921)</b>	<b>(2,887)</b>	<b>7.06%</b>		<b>(203,996)</b>	<b>(204,605)</b>	<b>609</b>	<b>-0.30%</b>	<b>(491,052)</b>

Comments

- 1 Community consists of 75 apartment units comprised of tax credit and Section 8 vouchers. Tenant rental income is higher than the budget.**
- 2 Variance is due to residents timely payment of rents as well as causing less damage to their units.**
- 3 Variance reflects expenses being less than the budget.**
- 4 Variance in Maintenance is due to increased payroll costs, plumbing services, painting and janitorial cleaning products.**

**Lakeland Housing Authority  
Bonnet Shores, LLLP  
Balance Sheet  
as of May 25, 2020**

**ASSETS**

Unrestricted Cash	
Cash Operating 1	152,561.33
Cash-Payroll	1,405.55
Petty Cash	600.00
Total Unrestricted Cash	<u>154,566.88</u>
Restricted Cash	
Cash Restricted-Security Deposits	30,175.00
Cash Restricted-Operating Reserve	460,771.70
Cash Restricted-Reserve for Replacement	161,042.63
Cash-Tax & Insurance Escrow	22,116.82
Total Restricted Cash	<u>674,106.15</u>
TOTAL CASH	<u>828,673.03</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	8,524.79
Allowance for Doubtful Accounts-Tenants/Vendors	-1,984.79
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>6,540.00</u>
OTHER CURRENT ASSETS	
Eviction Deposit Acct.	500.00
Prepaid Expenses and Other Assets	1,916.16
Prepaid Insurance	41,887.63
Prepaid Software Licenses	854.21
Utility Deposit	5,000.00
TOTAL OTHER CURRENT ASSETS	<u>50,158.00</u>
TOTAL CURRENT ASSETS	<u>885,371.03</u>
NONCURRENT ASSETS	
FIXED ASSETS	
Land	300,000.00
Buildings	11,478,455.60
Building Improvements	20,181.47
Automobiles	24,477.33
Furniture & Fixtures	437,374.39
Site Improvement-Infrastructure	688,655.00
Accum Depreciation-Buildings	-3,933,758.82
Accum Depreciation- Misc FF&E	-448,815.26
Accum Depreciation-Infrastructure	-427,009.66
Intangible Assets	
Loan Costs	41,419.00
Amortization Loan Cost	-19,521.78
Compliance Fees	246,589.00
Amortization Tax Credit Fees	-154,804.58
TOTAL FIXED ASSETS (NET)	<u>8,253,241.69</u>
TOTAL NONCURRENT ASSETS	<u>8,253,241.69</u>
TOTAL ASSETS	<u>9,138,612.72</u>

**LIABILITIES & EQUITY**

LIABILITIES	
CURRENT LIABILITIES	
A/P Vendors and Contractors	6,816.17
Tenant Security Deposits	27,675.00
Security Deposit-Pet	2,800.00
Accrued Property Taxes	23,329.18
Accrued Interest Payable	55,415.06
Accrued Interest - 2nd Mortgage	562,309.93
Tenant Prepaid Rents	1,175.29
Accrued Compensated Absences-Current	911.17
First Mortgage - TCAP	3,819,255.00
HOME Funds	131,028.00
Mortgage Note Payable	1,009,877.00
TOTAL CURRENT LIABILITIES	<u>5,640,591.80</u>
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	1,692.18
TOTAL NONCURRENT LIABILITIES	<u>1,692.18</u>
TOTAL LIABILITIES	<u>5,642,283.98</u>
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	-3,214,029.00
TOTAL RETAINED EARNINGS:	<u>-3,214,029.00</u>
TOTAL EQUITY	<u>3,496,328.74</u>
TOTAL LIABILITIES AND EQUITY	<u>9,138,612.72</u>

**Lakeland Housing Authority**  
**Bonnet Shores, LLLP**  
**Changes in Cash**  
**For the Current and Five Months Ended May 25, 2020**

<b>Period to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	145,976.98	152,561.33	6,584.35
Cash-Payroll	6,445.00	1,405.55	-5,039.45
Cash Operating 2	0.00	0.00	0.00
Cash Operating 3	0.00	0.00	0.00
Cash Restricted-Security Deposits	28,875.00	30,175.00	1,300.00
Cash Restricted-Operating Reserve	460,770.18	460,771.70	1.52
Cash Restricted-Reserve for Replacement	159,012.55	161,042.63	2,030.08
Cash-Tax & Insurance Escrow	13,921.87	22,116.82	8,194.95
Investment 2	0.00	0.00	0.00
<b>Total Cash</b>	<b>815,001.58</b>	<b>828,073.03</b>	<b>13,071.45</b>

<b>Year to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	132,235.48	152,561.33	20,325.85
Cash-Payroll	-234.78	1,405.55	1,640.33
Cash Operating 2	0.00	0.00	0.00
Cash Operating 3	0.00	0.00	0.00
Cash Restricted-Security Deposits	28,975.00	30,175.00	1,200.00
Cash Restricted-Operating Reserve	460,739.63	460,771.70	32.07
Cash Restricted-Reserve for Replacement	151,035.51	161,042.63	10,007.12
Cash-Tax & Insurance Escrow	32,960.41	22,116.82	-10,843.59
Investment 2	0.00	0.00	0.00
<b>Total Cash</b>	<b>805,711.25</b>	<b>828,073.03</b>	<b>22,361.78</b>

**Lakeland Housing Authority  
West Bartow Partnership, LTD., LLLP  
Statement of Operations  
For the Current and Five Months Ended May 25, 2020**

	<b>Current Month</b>					<b>Year to Date</b>				<b>Annual Budget</b>
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	66,989	69,900.00	(2,911)	-4.16%	<b>1</b>	356,674	349,500.00	7,174	2.05%	<b>838,800</b>
Other Tenant Income	(608)	(368.00)	(240)	65.27%		(3,433)	(1,840.00)	(1,593)	86.59%	<b>(4,416)</b>
Other Income	37	460.00	(423)	-91.94%		674	2,300.00	(1,626)	-70.71%	<b>5,520</b>
<b>Total Revenue</b>	<b>66,418</b>	<b>69,992</b>	<b>(3,574)</b>	<b>-5.11%</b>		<b>353,915</b>	<b>349,960</b>	<b>3,955</b>	<b>1.13%</b>	<b>839,904</b>
Administrative Expenses	20,412	17,643.28	2,769	15.69%	<b>3</b>	91,180	88,216.40	2,963	3.36%	<b>211,719</b>
Tenants Service Expenses	-	300.00	(300)	-100.00%	<b>2</b>	67	1,500.00	(1,433)	-95.56%	<b>3,600</b>
Utility Expense	7,765	9,255.00	(1,490)	-16.10%	<b>2</b>	40,481	46,275.00	(5,794)	-12.52%	<b>111,060</b>
Maintenance Expense	23,547	11,775.99	11,771	99.96%	<b>3</b>	73,778	58,879.94	14,898	25.30%	<b>141,312</b>
General Expenses	5,606	5,378.68	228	4.23%	<b>2</b>	21,861	26,893.38	(5,033)	-18.71%	<b>64,544</b>
Financing Expenses	21,509	22,304.84	(796)	-3.57%	<b>2</b>	108,164	111,524.20	(3,361)	-3.01%	<b>267,658</b>
Operating expense before depreciatio	78,839	66,658	12,181	18.27%		335,530	333,289	2,241	0.67%	<b>799,893</b>
<b>Net Operating Income (Loss)</b>	<b>(12,421)</b>	<b>3,334</b>	<b>(15,755)</b>	<b>-472.53%</b>		<b>18,385</b>	<b>16,671</b>	<b>1,714</b>	<b>10.28%</b>	<b>40,011</b>
Depreciation & Amortization	33,669	43,150	(9,481)	-21.97%		168,347	215,752	(47,404)	-21.97%	<b>517,804</b>
Capital/Operational Replacement Iten	2,882	7,965	(5,083)	-63.81%		15,748	39,825	(24,077)	-60.46%	<b>95,580</b>
Reimburse Replacement Reserves	-					-				<b>(95,580)</b>
<b>Total Expense</b>	<b>115,391</b>	<b>117,773</b>	<b>(2,383)</b>	<b>-2.02%</b>		<b>519,625</b>	<b>588,866</b>	<b>(69,240)</b>	<b>-11.76%</b>	<b>1,317,697</b>
<b>Net Operating Income (Loss)</b>	<b>(48,973)</b>	<b>(47,781)</b>	<b>(1,192)</b>	<b>2.49%</b>		<b>(165,711)</b>	<b>(238,906)</b>	<b>73,195</b>	<b>-30.64%</b>	<b>(477,793)</b>

Comments

- 1 Consists of 100 Tax Credit and Project-Based Section 8 Voucher units. Tenant collection is slightly higher than the budget.**
- 2 Variance is due to expenses being less than budgeted.**
- 3 Variance in Administrative Expenses is due to increased cost in legal and payroll expenses. Maintenance variance is due to increased payroll costs associated with the roof repairs.**

**Lakeland Housing Authority**  
**West Bartow Partnership, LTD., LLLP**  
**Balance Sheet**  
**as of May 25, 2020**

**ASSETS**

Unrestricted Cash	
Cash Operating 1	15,463.70
Cash-Payroll	-69.09
Petty Cash	600.00
Total Unrestricted Cash	<u>15,994.61</u>
Restricted Cash	
Cash Restricted-Security Deposits	10,900.00
Cash Restricted-Operating Reserve	19.08
Cash Restricted-Reserve for Replacement	169,609.92
Cash-Tax & Insurance Escrow	14,904.25
Restricted Investment	156,624.93
Total Restricted Cash	<u>352,058.18</u>
 TOTAL CASH	 <u>368,052.79</u>
 ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	531.00
Allowance for Doubtful Accounts-Tenants/Vendors	-26.00
TOTAL: AR	<u>505.00</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	505.00
 OTHER CURRENT ASSETS	
Eviction Deposit Acct.	500.00
Prepaid Expenses and Other Assets	5,297.82
Prepaid Insurance	59,560.02
Prepaid Software Licenses	996.61
TOTAL OTHER CURRENT ASSETS	<u>66,354.45</u>
TOTAL CURRENT ASSETS	<u>434,912.24</u>
 NONCURRENT ASSETS	
FIXED ASSETS	
Land	432,717.00
Buildings	12,796,743.00
Building Improvements	53,499.32
Furn, Fixt, & Equip	1,212,730.94
Accum Depreciation-Buildings	-3,505,217.58
Accum Depreciation- Misc FF&E	-1,173,488.92
Accum Depreciation-Infrastructure	-388,413.59
Intangible Assets	
Loan Costs	335,121.42
Amortization Loan Cost	-203,229.09
Compliance Fees	200,558.00
Amortization Tax Credit Fees	-145,954.61
TOTAL FIXED ASSETS (NET)	<u>9,615,065.89</u>
Site Improvement	711,597.00
TOTAL NONCURRENT ASSETS	<u>10,326,662.89</u>
TOTAL ASSETS	<u>10,761,575.13</u>

**LIABILITIES & EQUITY**

CURRENT LIABILITIES	
A/P Vendors and Contractors	43,477.92
Tenant Security Deposits	9,700.00
Security Deposit Clearing Account	356.00
Security Deposit-Pet	1,250.00
Accrued Property Taxes	1,925.54
Accrued Interest NLP Loan	6,989.45
Tenant Prepaid Rents	917.51
Accrued Compensated Absences-Current	594.68
Mortgage Note Payable	2,894,348.34
Second Mortgage Payable	850,000.00
Third Mortgage Payable	324,668.05
Fourth Mortgage Payable	400,000.00
Note Payable-City of Bartow Impact Fees	564,621.00
Deferred Development Fee	1,357,331.07
TOTAL CURRENT LIABILITIES	<u>6,456,179.56</u>
 NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	1,104.40
TOTAL NONCURRENT LIABILITIES	<u>1,104.40</u>
 TOTAL LIABILITIES	 <u>6,457,283.96</u>
 EQUITY	
CONTRIBUTED CAPITAL	
Capital Private Investors	5,437,398.00
GP Equity	-89.00
Special LP Equity	93,523.89
Syndication Costs	-30,000.00
TOTAL CONTRIBUTED CAPITAL	<u>5,500,832.89</u>
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	-1,196,541.72
TOTAL RETAINED EARNINGS:	<u>-1,196,541.72</u>
 TOTAL EQUITY	 <u>4,304,291.17</u>
 TOTAL LIABILITIES AND EQUITY	 <u>10,761,575.13</u>

**Lakeland Housing Authority  
West Bartow Partnership, LTD., LLLP  
Changes in Cash  
For the Current and Five Months Ended May 25, 2020**

<b>Period to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	43,203.78	15,463.70	-27,740.08
Cash-Payroll	686.62	-69.09	-755.71
Cash Restricted-Security Deposits	10,700.00	10,900.00	200.00
Cash Restricted-Operating Reserve	19.08	19.08	0.00
Cash Restricted-Reserve for Replacement	166,676.09	169,609.92	2,933.83
Cash-Tax & Insurance Escrow	74,468.82	14,904.25	-59,564.57
Investment 1	0.00	0.00	0.00
Restricted Investment	156,627.03	156,624.93	-2.10
<b>Total Cash</b>	<b>452,381.42</b>	<b>367,452.79</b>	<b>-84,928.63</b>

<b>Year to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	17,962.90	15,463.70	-2,499.20
Cash-Payroll	-1,408.85	-69.09	1,339.76
Cash Restricted-Security Deposits	9,862.00	10,900.00	1,038.00
Cash Restricted-Operating Reserve	19.08	19.08	0.00
Cash Restricted-Reserve for Replacement	197,253.28	169,609.92	-27,643.36
Cash-Tax & Insurance Escrow	52,016.82	14,904.25	-37,112.57
Investment 1	0.00	0.00	0.00
Restricted Investment	156,198.37	156,624.93	426.56
<b>Total Cash</b>	<b>431,903.60</b>	<b>367,452.79</b>	<b>-64,450.81</b>

**Lakeland Housing Authority**

**Hampton Hills (AMP 4)**

**Statement of Operations**

**For the Current and Five Months Ended May 25, 2020**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	2,484	2,467	17	0.69%	<b>1</b>	12,082	12,335	(253)	-2.05%	<b>29,604</b>
Other Tenant Income	(300)	205	(505)	-246.34%	<b>2</b>	(275)	1,025	(1,300)	-126.83%	<b>2,460</b>
Grant Income	2,538	678	1,860	274.26%	<b>3</b>	5,193	3,390	1,803	53.17%	<b>8,136</b>
Other Income	-	-	-			2	-	2		-
<b>Total Revenue</b>	<b>4,722</b>	<b>3,350</b>	<b>1,372</b>	<b>40.94%</b>		<b>17,002</b>	<b>16,750</b>	<b>252</b>	<b>1.50%</b>	<b>40,200</b>
Administrative Expenses	1,448	1,575	(127)	-8.08%	<b>4</b>	7,832	7,877	(45)	-0.57%	<b>18,905</b>
Tenant Services Expenses	-	25	(25)	-100.00%	<b>4</b>	-	125	(125)	-100.00%	<b>300</b>
Utility Expense	-	100	(100)	-100.00%	<b>4</b>	190	500	(310)	-61.91%	<b>1,200</b>
Maintenance and Development Expens	1,159	1,128	32	2.81%	<b>5</b>	6,089	5,638	451	7.99%	<b>13,532</b>
General Expenses	(258)	468	(726)	-155.04%	<b>4</b>	1,268	2,342	(1,075)	-45.88%	<b>5,621</b>
Housing Assistance Payments	-	-	-			-	-	-		-
Operating expense before Depreciator	2,350	3,296	(947)	-28.72%		15,379	16,482	(1,104)	-6.70%	<b>39,558</b>
<b>Net Operating Income (Loss)</b>	<b>2,372</b>	<b>54</b>	<b>2,318</b>			<b>1,623</b>	<b>268</b>	<b>1,355</b>		<b>642</b>
Depreciation	-	-	-			-	-	-		<b>321</b>
Operational Expenses - Replacement	-	-	-			24,674	-	24,674		-
Transfer In/Out	-	-	-			(24,674)	-	(24,674)		-
<b>Total Expenses</b>	<b>2,350</b>	<b>3,296</b>	<b>(947)</b>			<b>15,379</b>	<b>16,482</b>	<b>(1,104)</b>		<b>39,879</b>
<b>Net Income (Loss)</b>	<b>2,372</b>	<b>54</b>	<b>2,318</b>	<b>4330.13%</b>		<b>1,623</b>	<b>268</b>	<b>1,355</b>	<b>506.24%</b>	<b>321</b>

**Comments**

- 1** Property is comprised of 4, Section 32 Public Housing lease-to-purchase units. Rental income was lower than budgeted. However, grant income is higher than budgeted. Additionally, one (1) homebuyer is scheduled to close within the next 60 days.
- 2** Variance is due to timely payments of rent and residents causing less damage to their units.
- 3** Variance is due to an increase in subsidy received from HUD.
- 4** Variance reflects expenses that are less than the budget.
- 5** Variance in Maintenance costs are due to increased payroll costs.

**Lakeland Housing Authority**

**Hampton Hills (AMP 4)**

**Balance Sheet**

**as of May 25, 2020**

**ASSETS**

CASH

Unrestricted Cash	
Cash Operating 1	3,610.06
Cash-Payroll	1,548.42
Cash Operating 3	47,004.91
Total Unrestricted Cash	52,163.39
Restricted Cash	
Cash Restricted-Security Deposits	1,500.00
Cash Restricted - FSS Escrow	84.00
Total Restricted Cash	1,584.00

TOTAL CASH 53,747.39

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	25.50
Allowance for Doubtful Accounts-Tenants/Vendors	-25.50
AR-TPA/Fraud Recovery	277.50
TOTAL: AR	277.50
Due from LPHC	283,520.66
Lakeridge Homes 2nd Mortgage	362,911.05
TOTAL ACCOUNTS AND NOTES RECEIVABLE	646,709.21

OTHER CURRENT ASSETS

Eviction Deposit Acct.	500.00
Prepaid Insurance	1,719.87

TOTAL OTHER CURRENT ASSETS 2,219.87

TOTAL CURRENT ASSETS 702,676.47

NONCURRENT ASSETS

FIXED ASSETS

Buildings	538,431.12
Furniture & Fixtures	2,248.94
Accum Depreciation- Misc FF&E	-2,248.94
Intangible Assets	
TOTAL FIXED ASSETS (NET)	538,431.12

TOTAL NONCURRENT ASSETS 538,431.12

TOTAL ASSETS 1,241,107.59

**LIABILITIES & EQUITY**

CURRENT LIABILITIES

Tenant Security Deposits	1,200.00
Lease Purchase Escrow	84.00
Accrued audit fees - LHA	421.85
Tenant Prepaid Rents	84.00
Accrued Compensated Absences-Current	119.01
TOTAL CURRENT LIABILITIES	1,908.86

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	221.01
TOTAL NONCURRENT LIABILITIES	221.01

TOTAL LIABILITIES 2,129.87

EQUITY

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Assets	1,238,977.72
TOTAL RETAINED EARNINGS:	1,238,977.72

TOTAL EQUITY 1,238,977.72

TOTAL LIABILITIES AND EQUITY 1,241,107.59



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

**For the Current and Five Months Ended May 25, 2020**

<b>Period to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	1,785.48	3,610.06	1,824.58
Cash-Payroll	394.04	1,548.42	1,154.38
Cash Operating 3	47,025.44	47,004.91	-20.53
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	1,500.00	1,500.00	0.00
Cash Restricted - FSS Escrow	84.00	84.00	0.00
Cash Restricted - Escrow	0.00	0.00	0.00
<b>Total Cash</b>	<b>50,788.96</b>	<b>53,747.39</b>	<b>2,958.43</b>

<b>Year to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	560.93	3,610.06	3,049.13
Cash-Payroll	868.23	1,548.42	680.19
Cash Operating 3	47,103.18	47,004.91	-98.27
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	1,500.00	1,500.00	0.00
Cash Restricted - FSS Escrow	84.00	84.00	0.00
Cash Restricted - Escrow	0.00	0.00	0.00
<b>Total Cash</b>	<b>50,116.34</b>	<b>53,747.39</b>	<b>3,631.05</b>

Lakeland Housing Authority

YouthBuild-DOL 2018 (49)

Statement of Operations

For the Current and Five Months Ended May 25, 2020

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Government Subsidy Income	35,493	37,238	(1,745)	-4.69%	1	126,615	186,190	(59,575)	-32.00%	446,857
Other Income	0	-	0	#DIV/0!		13	-	13	#DIV/0!	-
<b>Total Revenue</b>	<b>35,493</b>	<b>37,238</b>	<b>(1,745)</b>	<b>-4.69%</b>		<b>126,629</b>	<b>186,190</b>	<b>(59,562)</b>	<b>-31.99%</b>	<b>446,857</b>
Administrative Expenses	37,867	22,825	15,042	65.90%	3	130,662	114,125	16,537	14.49%	273,900
Tenant Services Expenses (Trainees)	13,987	13,684	303	2.22%	2	19,560	68,420	(48,860)	-71.41%	164,208
Utility Expense	-	250	(250)	-100.00%	2	-	1,250	(1,250)	-100.00%	3,000
Maintenance and Development Expens	-	88	(88)	-100.00%	2	62	442	(380)	-86.02%	1,060
General Expenses	618	391	227	58.21%	3	2,473	1,954	519	26.58%	4,689
Operating expense before Depreciator	52,472	37,238	15,234	40.91%		152,757	186,190	(33,434)	-17.96%	446,857
Transfer Out	-	-	-	#DIV/0!		-	-	-	#DIV/0!	-
<b>Net Operating Income (Loss)</b>	<b>(16,979)</b>	<b>0</b>	<b>(16,979)</b>			<b>(26,128)</b>	<b>0</b>	<b>(26,128)</b>		<b>0</b>
Depreciation	-	-	-			-	-	-		-
<b>Total Expenses</b>	<b>52,472</b>	<b>37,238</b>	<b>15,234</b>	<b>40.91%</b>		<b>152,757</b>	<b>186,190</b>	<b>(33,434)</b>	<b>-17.96%</b>	<b>446,857</b>
<b>Net Income (Loss)</b>	<b>(16,979)</b>	<b>0</b>	<b>(16,979)</b>			<b>(26,128)</b>	<b>0</b>	<b>(26,128)</b>		<b>0</b>

Comments

- 1 Variance is due to timing of receipt of subsidy from DOL.
- 2 Variance reflects expenses that are less than the budget.
- 3 Variance in Administrative Expenses is due to purchase of computers. Variance in General Expenses is due to increased insurance costs.

**Lakeland Housing Authority**  
**YouthBuild-DOL 2018 (49)**  
**Balance Sheet**  
**as of May 25, 2020**

<b>ASSETS</b>		<b>LIABILITIES &amp; EQUITY</b>	
CASH		CURRENT LIABILITIES	
Cash Operating 1	3,817.46	A/P Vendors and Contractors	646.19
Cash-Payroll	-14,915.02	Due to Central Office Cost Center	6,636.04
Petty Cash	1,000.00	<b>TOTAL CURRENT LIABILITIES</b>	<b>7,282.23</b>
Total Unrestricted Cash	-10,097.56		
OTHER CURRENT ASSETS			
Prepaid Insurance	679.24		
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>679.24</b>		
<b>TOTAL CURRENT ASSETS</b>	<b>-9,418.32</b>	<b>TOTAL LIABILITIES</b>	<b>7,282.23</b>
NONCURRENT ASSETS		EQUITY	
FIXED ASSETS		RETAINED EARNINGS	
Automobiles	21,299.00	Retained Earnings-Unrestricted Net Assets	-29,972.55
Accum Depreciation- Misc FF&E	-21,299.00	Retained Earnings - Restricted Net Assets	13,272.00
		<b>TOTAL RETAINED EARNINGS:</b>	<b>-16,700.55</b>
<b>TOTAL FIXED ASSETS (NET)</b>	<b>0.00</b>	<b>TOTAL EQUITY</b>	<b>-16,700.55</b>
<b>TOTAL NONCURRENT ASSETS</b>	<b>0.00</b>		
<b>TOTAL ASSETS</b>	<b>-9,418.32</b>	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>-9,418.32</b>

**Lakeland Housing Authority  
YouthBuild-DOL 2018 (49)  
Changes in Cash**

**For the Current and Five Months Ended May 25, 2020**

<b>Period to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	2,059.85	3,817.46	1,757.61
Cash-Payroll	-16,657.96	-14,915.02	1,742.94
Negative Cash COCC Master	0.00	0.00	0.00
<b>Total Cash</b>	<b>-14,598.11</b>	<b>-11,097.56</b>	<b>3,500.55</b>

<b>Year to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	652.00	3,817.46	3,165.46
Cash-Payroll	-23,427.61	-14,915.02	8,512.59
Negative Cash COCC Master	0.00	0.00	0.00
<b>Total Cash</b>	<b>-22,775.61</b>	<b>-11,097.56</b>	<b>11,678.05</b>

**Lakeland Housing Authority**  
**Williamstown, LLLP**  
**Statement of Operations**  
**For the Current and Five Months Ended May 25, 2020**

	<b>Current Month</b>					<b>Year to Date</b>				<b>Annual Budget</b>
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	12,290	12,038	252	2.09%	<b>1</b>	62,260	60,190	2,070	3.44%	<b>144,456</b>
Other Tenant Income	-	230	(230)	-100.00%		(1,420)	1,150	(2,570)	-223.48%	<b>2,760</b>
Government Subsidy	15,042	10,500	4,542	43.26%	<b>2</b>	40,242	52,500	(12,258)	-23.35%	<b>126,000</b>
Other Income	-	-	-	#DIV/0!		42	-	42	#DIV/0!	<b>-</b>
<b>Total Revenue</b>	<b>27,332</b>	<b>22,768</b>	<b>4,564</b>	<b>20.05%</b>		<b>101,124</b>	<b>113,840</b>	<b>(12,758)</b>	<b>-11.21%</b>	<b>273,216</b>
Administrative Expense	9,279	10,126	(847)	-8.37%	<b>3</b>	64,988	50,632	14,356	28.35%	<b>121,517</b>
Tenant Services	-	-	-			-	-	-		<b>-</b>
Utility Expense	1,482	2,145	(663)	-30.90%	<b>4</b>	10,268	10,725	(456)	-4.25%	<b>25,739</b>
Maintenance Expense	6,389	5,220	1,169	22.40%	<b>3</b>	35,832	26,100	9,732	37.29%	<b>62,640</b>
General Expense	1,866	1,550	316	20.39%	<b>3</b>	8,404	7,750	654	8.44%	<b>18,600</b>
Operating Expense before Depreciation	19,017	19,041	(24)	-0.13%		119,493	95,207	24,287	25.51%	<b>228,496</b>
<b>Net Operating Income (Loss)</b>	<b>8,315</b>	<b>3,727</b>	<b>4,588</b>	<b>123.12%</b>		<b>(18,369)</b>	<b>18,633</b>	<b>(37,045)</b>	<b>-198.81%</b>	<b>44,720</b>
Depreciation & Amortization Expense	7,957	7,957	(0)	0.00%		39,784	39,784	(0)	0.00%	<b>95,482</b>
Capital Replacement Items	-	5,540	(5,540)	-100.00%		-	27,700	(27,700)	-100.00%	<b>66,480</b>
Transfer in/Out	-	(5,540)	5,540	-100.00%		-	(27,700.00)	27,700	-100.00%	<b>(66,480)</b>
<b>Total Expense</b>	<b>26,974</b>	<b>26,998</b>	<b>(24)</b>	<b>-0.09%</b>		<b>159,278</b>	<b>134,991</b>	<b>24,287</b>	<b>17.99%</b>	<b>323,978</b>
<b>Net Operating Income (Loss)</b>	<b>358</b>	<b>(4,230)</b>	<b>4,588</b>	<b>-108.47%</b>		<b>(58,153)</b>	<b>(21,151)</b>	<b>(37,002)</b>	<b>174.94%</b>	<b>(50,762)</b>

Comments

- 1** Consists of 48 public housing units for seniors age 62 and older with a preference for veterans. Rent collections are higher than the budget due to the income of seniors living at the property.
- 2** Variance is due to excess subsidy received from HUD during the months of January and February 2020. The property did not receive operating subsidy in March and April. However, HUD resumed subsidy payments in May 2020.
- 3** Administrative and Maintenance Expenses increased sanitizing common areas, purchasing cleaning supplies, and limiting access to the site due to the COVID-19 pandemic. COVID-19 related expenses will be reimbursed via the CARES Act. Variance in General Expenses is due to increased insurance costs.
- 4** Variance is due to expenses being less than budgeted.

**Lakeland Housing Authority**

**Williamstown, LLLP**

**Balance Sheet**

**as of May 25, 2020**

**ASSETS**

<b>CASH</b>	
Unrestricted Cash	
Cash Operating 1	8,872.28
Cash-Payroll	-1,842.31
Total Unrestricted Cash	7,029.97
Restricted Cash	
Cash Restricted-Security Deposits	16,200.00
Cash Restricted-Reserve for Replacement	17,997.12
Total Restricted Cash	34,197.12
<b>TOTAL CASH</b>	<b>41,227.09</b>
 <b>ACCOUNTS AND NOTES RECEIVABLE</b>	
A/R-Tenants/Vendors	3,316.00
Allowance for Doubtful Accounts-Tenants/Vendors	334.00
AR-TPA/Fraud Recovery	742.00
<b>TOTAL: AR</b>	<b>4,392.00</b>
<b>TOTAL ACCOUNTS AND NOTES RECEIVABLE</b>	<b>4,392.00</b>
 <b>OTHER CURRENT ASSETS</b>	
Prepaid Insurance	12,355.12
Prepaid Software Licenses	512.53
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>12,867.65</b>
<b>TOTAL CURRENT ASSETS</b>	<b>58,486.74</b>
 <b>NONCURRENT ASSETS</b>	
<b>FIXED ASSETS</b>	
Land	296,687.00
Buildings	3,751,341.13
Furniture & Fixtures	8,494.29
Accum Depreciation-Buildings	-135,266.62
<b>TOTAL FIXED ASSETS (NET)</b>	<b>3,921,255.80</b>
<b>TOTAL NONCURRENT ASSETS</b>	<b>3,921,255.80</b>
 <b>TOTAL ASSETS</b>	 <b>3,979,742.54</b>

**LIABILITIES & EQUITY**

<b>CURRENT LIABILITIES</b>	
A/P Vendors and Contractors	2,814.79
Tenant Security Deposits	14,400.00
Security Deposit-Pet	1,800.00
Accrued audit fees - LHA	3,391.59
Tenant Prepaid Rents	1,897.00
Accrued Compensated Absences-Current	1,368.58
<b>TOTAL CURRENT LIABILITIES</b>	<b>25,671.96</b>
 <b>NONCURRENT LIABILITIES</b>	
Accrued Compensated Absences-LT	2,541.64
<b>TOTAL NONCURRENT LIABILITIES</b>	<b>2,541.64</b>
<b>TOTAL LIABILITIES</b>	<b>28,213.60</b>
 <b>EQUITY</b>	
<b>RETAINED EARNINGS</b>	
Retained Earnings-Unrestricted Net Assets	3,951,528.94
<b>TOTAL RETAINED EARNINGS:</b>	<b>3,951,528.94</b>
<b>TOTAL EQUITY</b>	<b>3,951,528.94</b>
 <b>TOTAL LIABILITIES AND EQUITY</b>	 <b>3,979,742.54</b>

**Lakeland Housing Authority  
Williamstown, LLLP  
Changes in Cash**

**For the Current and Five Months Ended May 25, 2020**

<b>Period to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	8,186.40	8,872.28	685.88
Cash-Payroll	2,778.77	-1,842.31	-4,621.08
Cash Restricted-Security Deposits	16,200.00	16,200.00	0.00
Cash Restricted-Reserve for Replacement	16,997.28	17,997.12	999.84
<b>Total Cash</b>	<b>44,162.45</b>	<b>41,227.09</b>	<b>-2,935.36</b>
<b>Year to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	21,751.68	8,872.28	-12,879.40
Cash-Payroll	1,239.02	-1,842.31	-3,081.33
Cash Restricted-Security Deposits	16,116.00	16,200.00	84.00
Cash Restricted-Reserve for Replacement	12,997.92	17,997.12	4,999.20
<b>Total Cash</b>	<b>52,104.62</b>	<b>41,227.09</b>	<b>-10,877.53</b>

**LAKELAND HOUSING AUTHORITY**  
**Grant Report**  
Updated as of June 8, 2020

		START DATE	OBLIGATION END DATE	DISTRIBUTION END DATE	AUTHORIZED	OBLIGATION 90% THRESHOLD	OBLIGATED AMOUNT	DISBURSED	AVAILABLE BALANCE
<b>Capital Fund Program</b>	<b>(HUD)</b>								
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	251,538.00	251,538.00	0.00
CFP - 2014		05-01-14	05-01-16	05-01-18	341,004.00	306,903.60	341,004.00	341,004.00	0.00
CFP - 2015		04-13-15	04-12-17	04-12-19	345,575.00	311,017.50	345,575.00	345,575.00	0.00
CFP - 2016		04-13-16	04-12-18	04-12-20	358,393.00	322,553.70	358,393.00	358,393.00	0.00
CFP - 2017		08-16-17	08-15-20	08-15-22	608,069.00	547,262.10	583,721.87	583,258.85	24,810.15
CFP - 2018		05-29-18	05-28-21	05-28-23	934,727.00	841,254.30	592,934.80	597,576.77	337,150.23
CFP - 2019		04-16-19	04-15-22	04-15-24	971,182.00	874,063.80	0.00	0.00	971,182.00
CFP - 2020		03-26-20	03-25-23	03-25-25	1,107,656.00	996,890.40	0.00	0.00	1,107,656.00
				<b>CFP Total:</b>	<b>5,808,538.00</b>	<b>5,227,684.20</b>	<b>3,363,560.67</b>	<b>3,367,739.62</b>	<b>2,440,798.38</b>
<b>Replacement Housing Factor</b>	<b>(HUD)</b>								
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	441,385.00	0.00
RHF - 2011		08-03-11	10-29-16	10-29-18	380,321.00	342,288.90	380,321.00	380,321.00	0.00
RHF - 2012(b)		03-12-12	10-29-16	10-29-18	70,661.00	63,594.90	70,661.00	70,661.00	0.00
RHF - 2013(a)		09-09-13	10-29-18	04-12-19	208,904.00	188,013.60	208,904.00	208,904.00	0.00
RHF - 2013(b)		09-09-13	10-29-16	10-29-18	62,529.00	56,276.10	62,529.00	62,529.00	0.00
RHF - 2014		05-13-14	10-29-18	04-12-19	185,710.00	167,139.00	185,710.00	185,710.00	0.00
RHF - 2015		04-13-15	10-29-18	04-12-19	187,612.00	168,850.80	187,612.00	187,612.00	0.00
RHF - 2016		04-13-16	10-29-18	04-12-20	193,574.00	174,216.60	193,574.00	193,574.00	0.00
				<b>RHF Total:</b>	<b>2,162,608.00</b>	<b>1,946,347.20</b>	<b>2,162,608.00</b>	<b>2,162,608.00</b>	<b>0.00</b>
<b>HOPE VI</b>	<b>(HUD)</b>	04-05-00		12-31-17	<b>21,842,801.00</b>	19,658,520.90	<b>21,842,801.00</b>	<b>21,842,801.00</b>	<b>0.00</b>
<b>Safety &amp; Security Grant</b>	<b>(HUD)</b>	03-20-13	03-19-14	03-19-15	250,000.00	225,000.00	250,000.00	250,000.00	0.00
				<b>Safety &amp; Security Total:</b>	<b>250,000.00</b>	<b>225,000.00</b>	<b>250,000.00</b>	<b>250,000.00</b>	<b>0.00</b>
<b>Resident Opportunities and Self Sufficiency</b>	<b>(HUD)</b>								
ROSS-Family Self Sufficiency 2018		02-19-19	02-18-20		72,000.00	64,800.00	72,000.00	72,000.00	0.00
ROSS-Family Self Sufficiency 2017		01-01-18	12-31-18		110,072.00	99,064.80	110,072.00	110,072.00	0.00
ROSS - Service Coordinator 2016		02-01-17	01-31-20		219,185.00	197,266.50	219,185.00	219,185.00	0.00
				<b>ROSS Total:</b>	<b>401,257.00</b>	<b>361,131.30</b>	<b>401,257.00</b>	<b>401,257.00</b>	<b>0.00</b>
<b>YouthBuild 2018 Grant (new)</b>	<b>(DOL)</b>	01-01-2019		04-30-2022	1,075,472.00	967,924.80	419,717.70	419,717.70	655,754.30
<b>YouthBuild 2016 Grant (existing)</b>	<b>(DOL)</b>	10-17-16		02-16-20	990,024.00	891,021.60	990,024.00	990,024.00	0.00
				<b>YouthBuild Total:</b>	<b>2,065,496.00</b>	<b>1,858,946.40</b>	<b>1,409,741.70</b>	<b>1,409,741.70</b>	<b>655,754.30</b>



## June 2020 Board Report



### Program Manager's Report

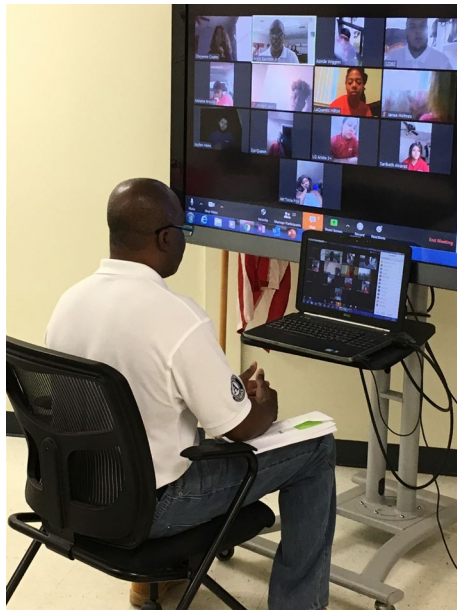
Due to the challenges presented by COVID-19, YouthBuild-Lakeland Cycle 18 has been able to take advantage of the many free on-line trainings being offered by various institutions. The Home Builders Institute (HBI) has offered free Virtual Training Modules toward Pre-Apprenticeship Certified Training (PACT), ServSafe Certification and other related training videos. Polk State Corporate college offered OSHA Fall Prevention Training and Healthy Start is offering free on-line GED classes via ZOOM.

For the first time in the history of our program, this cycle was set-up operating in three (3) training teams of seven (7), in adherence to the CDC's requirement of practicing social distancing. For the past couple of months, we have had two teams training off-site in Virtual Learning, and one team on-site at LHA's Twin Lakes Phase II participating in hands-on Construction/Classroom training, rotating every two weeks. Beginning in June, we plan to add another on-site team for training in Academics and Job Readiness; the other will continue Construction Training. The teams will continue to rotate every two weeks. And we will continue to practice social distancing.

### Construction

During the temporary absence of a Construction Trainer, the Program Manager implemented the identification and use of various hand tools, power tools and other equipment. The importance of safety was also emphasized. The YBL Case Manager conducted safety training and the Academic Instructor blended Math and Construction Measurements instruction. *(See photos below and on next page)*





## Academics

The month of May was a continuance of the COVID-19 virus, which continued to drive adjustments to the normal YBL Academic initiative. While participant safety continues to be at the forefront of all decision-making discussions, alternative academic options have continued to supplement overall student engagement. YBL continues to utilize an in-office, virtual learning environment which includes the online HBI-Home Builders Institute, as well as an in-office construction learning component. Participants are still divided into three groups, which rotate every two weeks. YouthBuild-Lakeland continues to utilize ZOOM, a video conferencing portal as a primary means of

communication for our virtual students. Participants also continued to submit weekly module summarizations, as well as completion of daily modules. The month of May also included the completion of participant Assessments, as well as Individual Development Plans.

### **Job Placement**

During the month of May, the Job Readiness Specialist continued to follow-up with Cycle 17 and some 16 graduates, providing leads and information about employment opportunities, post-secondary education, employment retention, and supportive services. Follow-up is completed monthly to ensure that graduates know that the Job Readiness Specialist is available to help them to maintain their employment through coaching, meeting with their employers, etc. Throughout the month, some of the major employers that were hiring, amidst the COVID-19 pandemic were: Walmart, Publix, and Amazon. Cycle 18 participants learned the importance of having the required documents such as current. The Job Readiness Specialist successfully enrolled the twenty-one (21) Cycle 18 participants into the Department of Labor's MIS system. On May 15<sup>th</sup>, the Job Readiness Specialist submitted two (2) Quarterly Progress Reports, one for our 2016 grant and one for 2019 (current) grant. She and the Academic Instructor attended two webinar workshops to become more knowledgeable of MIS and the reports that must be filed quarterly.

### **Case Management**

The month of May has been dedicated to the continuous follow-up on the previous Cycle 17 graduates, as they complete their second follow-up interviews. Participants in Cycle 17 have been reminded that the YouthBuild staff is still available to provide services during the Covid-19 pandemic. Participants of Cycle 18 have begun to meet with the Case Managers of Inspire Targeted Case Management Agency in order for them to get connected with resources and services for their needs as well as participating in counseling. Every week each participant is updated with their progress in the program to remain motivated to successfully complete the program.

## **Recruitment**

Although Cycle 18 began in March, the YBL Team is already gearing up for recruitment of Cycle 19 candidates.

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**Earl W. Haynes**  
**Senior Program Manager**

**Cynthia E. Zorn-Shaw**  
**Job Readiness Specialist**

**Willie C. Easmon**  
**Academic Instructor**

**Y'Kaysha Watts**  
**Case Manager**

# **OTHER BUSINESS**



U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT  
WASHINGTON, DC 20410-5000

OFFICE OF PUBLIC AND INDIAN HOUSING  
OFFICE OF PUBLIC HOUSING INVESTMENTS

June 2, 2020

Benjamin Stevenson  
President/CEO  
Lakeland Housing Authority  
430 Hartsell Avenue  
Lakeland, FL 33815

SUBJECT: Approval of Refinance Under Section 30  
Approval of Ownership Change of HOPE VI Mixed-Finance Project  
Renaissance at Washington Ridge, HOPE VI Grant: FL14URD011I199  
Project Number: FL011000003

Dear Mr. Stevenson:

The Department of Housing and Urban Development (HUD) has received your communication dated March 10, 2020 requesting authorization to (a) transfer ownership of the Special Limited Partner and Investor Limited Partner Interests (99.99% interest) in Renaissance at Washington Ridge, LTD., LLLP (the "Partnership") to PCHD Renaissance, LLC, a Florida limited liability company whose sole member is Lakeland-Polk Housing Corporation ("LPHC"), an instrumentality of the Housing Authority of the City of Lakeland, Florida (the "Authority") and (b) refinance the project with a conventional loan from TD Bank ("TD Bank") requiring a mortgage against public housing assets pursuant to the HUD Public Housing Mortgage Transaction Program ("PMT"). In addition, HUD approves the transfer of ownership of the General Partner interest that was accomplished on December 31, 2009 when TCG Washington Ridge, LLC, a Florida Limited Liability Company, was replaced with LPHC.

HUD hereby approves your requests, subject to the conditions contained in this letter.

**Transfer of Ownership Approval**

The Authority was awarded a \$21.8 million HOPE VI grant in 2002, part of which was used for redevelopment of the Washington Park and Lake Ridge public housing developments. In support of this redevelopment program, the Partnership was formed on September 19, 2001 as a Florida Limited Liability Limited Partnership. The Partnership was formed for the purpose of acquiring, constructing, holding, and operating a 196-unit apartment complex known as Renaissance at Washington Ridge (the "Project"), a new 196-unit project that included 78 semi-detached units, 40 walk-up units and 78 elevator units. Of the 196 units, all units were supported by Low-Income Housing Tax Credit ("LIHTC") equity, 108 of which were Public Housing units.

The Partnership obtained \$12,740,000 in equity based on an allocation of LIHTC from Florida Housing Finance Corporation (the “FHFC”) and closed on its construction financing on December 23, 2002. On December 31, 2009, the prior General Partner, TCG Washington Ridge, LLC, exited the partnership to be replaced by LPHC. This transfer was approved by FHFC on July 26, 2010 and enabled the Partnership to receive an ad valorem tax exemption in the State of Florida. On December 31, 2018, the Project reached the end of its 15-year tax credit compliance period with FHFC. The Authority and LPHC exercised its 90-day right of first refusal to acquire the interest of the limited partner to maintain total control of the Project and keep it affordable for an additional 35 years. To accomplish this, the Partnership redeemed the interest of the limited partner tax credit investor on March 31, 2019. The transaction is recorded as part of the Redemption of the Limited Partner Interest and Amendment to the Fourth Amended and Restated Agreement of Limited Partnership (the “Redemption Agreement”).

HUD has no objection to the modification to the ownership structure accomplished by the purchase of ownership of the Special Limited Partner and Investor Limited Partner Interests (99.99% interest) in the Partnership by PCHD Renaissance, an instrumentality of the Authority whose sole member is LPHC. Further, HUD approves the modification to the ownership structure accomplished by the replacement of the prior General Partner with LPHC previously accomplished in 2009.

### **Section 30 Request**

Section 30 of the Housing Act of 1937 provides that the “Secretary may, upon such terms and conditions as the Secretary may prescribe, authorize a public housing agency to mortgage or otherwise grant a security interest in any public housing project or other property of the public housing agency.

The Partnership has now negotiated a conventional permanent loan committed by TD Bank to finance modernization costs in the amount of \$2,100,000. The loan will be secured by a Note and Mortgage on the Project, and the operating pro forma indicates that the Partnership will make debt service payments using public housing subsidy and tenant rents. The Note and Mortgage provide repayment terms consisting of monthly principal and interest payments based upon a 360-month amortization. The interest rate per annum is 1.95% above the 10-year U.S. Treasury rate. At the time of the date of the revised Term Sheet, the rate was 3.683%.

<b>SOURCE</b>	<b>AMOUNT</b>	<b>TYPE</b>
TD Bank	\$2,100,000	Permanent

### **Section 30 PMT Approval**

HUD approves the mortgage lien identified above and the use of public housing operating subsidy and tenant rents to pay debt service on this loan. Any substantive changes to the loan documents or recorded documents that affect HUD’s rights of obligations should be submitted to HUD for review and approval by the Deputy Assistant Secretary, Office of Public Housing Investments (“OPHI”). Any public housing operating subsidy not required to pay the foregoing debt service or other expenses should be deposited into an ACC Subsidy Reserve or be returned to HUD. This approval is subject to the conditions contained in this letter.

This PMT approval does not constitute approval for any other agreements, notes or additional debt issued by the Authority.

The Authority shall not pledge or encumber any public housing assets (other than the Project approved hereby via the Project's recorded documents as approved by HUD), pay back the loan with any public housing funds or assets, or provide recourse to any other public housing assets as a result of this approval. HUD's review of the Authority's PMT proposal is limited to review for compliance with programmatic requirements and does not extend to the review of the financial or legal terms of the financing. The Authority is solely responsible for the terms of this transaction and enters into the transaction at its own risk. Neither the submitted loan documents nor any recorded documents create any obligation of or guarantees by HUD or the United States of America. No action taken by these documents shall result in any liability to the Federal government.

Nothing in this letter is intended to diminish HUD's authority to administer, monitor, and regulate the public housing program, including HUD's authority to exercise any administrative sanction provided by law.

The Authority must report to the HUD Jacksonville Field Office and OPHI any default pursuant to any loan documents or other recorded documents within 30 days of receipt of any notification from the lender. The Authority must submit to the HUD Field Office and OPHI any loan satisfaction or lien release received by the Authority within 30 days of receipt.

### **Next Steps**

Please note that the submitted title policy lists a Declaration of Restrictive Covenant, which must remain in force in superior position. Accordingly, the TD Bank mortgage that will be recorded is subject to the DORC as the DORC must remain first.

You may also proceed to execute four copies of the reviewed and approved PMT Amendment to the Annual Contributions Contract for the Project. All copies must be executed by the Partnership and the Authority and then presented to the HUD Jacksonville Field Office, where Larry Hayes, Director of Public Housing, will execute both copies on behalf of HUD. He will keep one copy for use by his office and return the other copies to you to distribute among the Partners.

The PMT Amendment assures that the Project is used for public housing purposes. As such, it must be managed and operated in compliance with all public housing requirements.

After execution, and recordation, if required, of the following evidentiary documents, the Authority should provide a copy of all executed and recorded documents related to the developments on a flash drive, with the index of documents and each document copied as a discrete file, to Nicholas Birck at OPHI and Ingrid Osborn at the Jacksonville Field Office. The evidentiary materials include the following:

- PMT Amendment to the Annual Contributions Contract (Attachment);
- Mortgage documents, recorded following the existing DORC, with the HUD



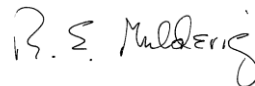
Rider attached;

- A copy of the final title policy identifying the existing DORC and the order in which the legal documents were recorded; and,
- A PHA legal opinion, in form acceptable to HUD, regarding the legality of the documents and the parties executing the documents together with a certification attesting that no substantive changes to the documents reviewed by HUD in draft form have been made. If changes have been made, a copy of all changes must be submitted.

The executed evidentiary documents must be received within 30 days from the date of closing. HUD reserves the right to request any additional information deemed necessary to complete its final review. The Final Binder and one flash drive, containing copies of all executed and recorded evidentiary materials previously submitted and approved by HUD must be received within 30 days of this letter or of project closing. The index of documents and each document are to be copied as discrete files. Please send the last original copy of the executed PMT Amendment to the Annual Contributions Contract and one flash drive to Nick Birck, Neighborhood and Community Investment Specialist, HUD Office of Public Housing Investments, 451 7th Street SW, Room 4130, Washington, DC 20410.

Congratulations on your efforts to sustain public housing long term. Should you have any questions, please contact Nick Birck at HUD Headquarters in Washington, DC at (202) 402-5526 or via email at [Nicholas.D.Birck@hud.gov](mailto:Nicholas.D.Birck@hud.gov).

Sincerely,



Robert E. Mulderig  
Deputy Assistant Secretary  
Office of Public Housing Investments

cc: Larry Hayes, HUD Jacksonville Field Office  
Ingrid Osborn, HUD Jacksonville Field Office

## PHA MORTGAGED TRANSACTION FOR MODERNIZATION AMENDMENT TO THE CONSOLIDATED ANNUAL CONTRIBUTIONS CONTRACT

**Section 1.** This PHA Mortgaged Transaction (“PMT”) for Modernization Amendment to Consolidated Annual Contributions Contract (“PMT for Modernization ACC Amendment”) is entered into between the United States Department of Housing and Urban Development (HUD) and The Housing Authority of the City of Lakeland (FL011) a “public housing agency” as defined in accordance with the provisions of the United States Housing Act of 1937, as amended, (42 U.S.C. § 1437, *et seq.*), (the “Authority”) and covers the public housing units and related appurtenances, which is part of: (A) Public Housing Project name: Washington Oaks/The Manor (FL011000003) the “Project” or the “Project Units” as further defined in Section 5); (B) which has a Public Housing Project number of FL011000003; and (C) which is part of the larger developments known as Renaissance at Washington Ridge (the “Development,” as further defined in Section (5)(I)).

**Section 2.** Through the approval of the PMT Proposal and execution of this PMT for Modernization ACC Amendment, HUD is approving a security interest in the public housing property described in Section 6 (b)(3). HUD’s approval is limited to the approval of the security interest, and does not extend to the approval of the use of public housing funds for the purposes outlined in the PMT for Modernization Proposal, for which approval must be obtained pursuant to the extent required by Public Housing Requirements as further defined in Section 6(A)(6). The Authority shall dedicate funding derived from the following Capital Fund Project Number, the Development Grant Project Number and/or HOPE VI Grant Agreement Number for use in developing the Project and/or the Project Units in accordance with this PMT for Modernization ACC Amendment:

- (A) Capital Fund Project Number: N/A
- (B) Development Grant Project Number: N/A
- (C) HOPE VI Grant Agreement Number: FL-14-URD-011-I199
- (D) Moving to Work (“MTW”) Agreement Number: N/A

**Section 3.** This PMT for Modernization ACC Amendment is amendment to the Consolidated Annual Contributions Contract A-4227 (ACC) (Form HUD-53012A and Form HUD-53012B), dated 02/06/1996 as Amendment Number 46.

**Section 4.** The ACC is amended to approve a security interest in the Development. This PMT for Modernization ACC Amendment is part of the ACC and incorporates Exhibits A-H, which are attached hereto.

**Section 5.** The following provisions are applicable to the Project:

- (A) Date of Capital Fund Project grant reservation: N/A

(B) Date of HOPE VI Grant Agreement obligation: N/A

(C) Number of Project Units to be developed: 0

(D) Housing Type: Low Income Housing Tax Credits/Public Housing

(E) Intentionally left blank

(F) The Project Units will be (check one): [designated units \_\_\_]; [undesigned units \_\_\_X-Floating units\_] in this Project.

(G) Intentionally left blank.

(H) The definitions set forth in 24 CFR part 905 or successor regulation are applicable to this PMT for Modernization ACC Amendment.

(I) As used in this PMT for Modernization ACC Amendment, the term "Development" shall refer to the entire housing facility, containing 196 dwelling units (of which 108 units are public housing units), being developed using a PMT cash flow strategy, and the term "Project," as used herein and as used in the ACC with respect to Project Number FL011000003 shall refer only to the 108 units of the Development which shall be developed and continuously set aside, operated, and maintained as public housing units (the "Project Units"). Nothing contained herein shall be construed as requiring that any dwelling units included in the Development shall at any time be maintained and operated in accordance with the ACC, or constitute part of a "project" as defined in the ACC, other than the units constituting from time to time the Project Units.

**Section 6 - Authority certifications and assurances.**

(A) By executing this PMT for Modernization ACC Amendment, the Authority certifies to HUD and, as applicable, agrees that:

(1) It has executed with HUD a 1995 version of the ACC to facilitate the execution of this PMT for Modernization ACC Amendment;

(2) Any Project Units to be developed with Capital Funds under section 9(d) of the Act, or with Operating Funds under section 9(g)(2) of the Act (applicable to small Authorities, only), are eligible to receive formula funding in accordance with the requirements set forth in section 9(g)(3) of the Act;

(3) Intentionally left blank.

(4) The Project will be developed in accordance with the HUD-approved budget and sources and uses set forth in Exhibit F of this PMT for Modernization ACC Amendment, and in accordance with the HUD-determined total development cost (TDC) limits for the Project;

(5) Intentionally left blank.

(6) It will ensure that the requirements for admission to, continued occupancy of, management, and modernization of the Project Units are in accordance with all requirements applicable to public housing, including the Act, HUD regulations thereunder (and, to the extent applicable, any HUD-approved waivers of regulatory requirements), the ACC, this PMT for Modernization ACC Amendment, the HOPE VI Grant Agreement and the HOPE VI Revitalization Plan for the Project (if applicable), the HUD-approved PMT for Modernization Proposal relating to the Project (the “**Proposal**”), including as part of the mixed-finance proposal, the Authority’s standard public housing admissions and occupancy policies adopted in accordance with Federal law and, to the extent applicable, described in the Authority’s approved Public Housing Agency Annual Plan, or any approved amendment to the Plan (the “**Plan**”) or any contrary provisions in the MTW Agreement; *provided, however*, that the Authority may adopt modifications of its standard public housing admissions and occupancy policies for purposes of its mixed-finance projects generally, or specifically for the Project, to the extent this development conform with the requirements of Federal law, including but not limited to 24 CFR parts 903, 960, and 966 (and expressly including tenants’ advance notice and comment rights afforded by 24 CFR § 966.3 and § 966.52 relating to development of standard public housing lease and grievance procedures, respectively), and such modified admissions and occupancy policies are described in the Plan and made applicable to the Project prior to occupancy, and all other pertinent Federal statutory, executive order, and regulatory requirements, as those requirements may be amended from time to time (the requirements set forth in subparagraphs (6) and (7) of this Section 6(A) are hereafter to be collectively referred to as the “**Applicable Public Housing Requirements**”);

(7) It will ensure that the Project is modernized in accordance with all requirements applicable to the development of public housing, including, without limitation, the Act, the ACC (except that any requirement set forth in the ACC shall be superseded by a modified requirement set forth in this PMT for Modernization ACC Amendment), the PMT for Modernization ACC Amendment, the PMT for Modernization Proposal, the HUD-approved declaration of restrictive covenants to be recorded against the Project (the "Declaration"), the HOPE VI Grant Agreement and the HOPE VI Revitalization Plan (if applicable), and all other pertinent Federal statutory, executive order, and regulatory requirements, as those requirements may be amended from time to time.

(8) There is no action, proceeding, or investigation now pending, nor any basis therefore, known or believed to exist by the Authority, which: (i) questions the validity of this PMT for Modernization ACC Amendment, or any action taken, or to be taken, under it, or; (ii) is likely to result in any materially adverse change in the authorities, properties, liabilities, or condition (financial or otherwise) of the Authority or the Proposal, or of any participating party, that would materially or substantially impair the Authority's or such participating party's ability to perform any of the obligations imposed upon it under the PMT for Modernization Proposal and this PMT for Modernization ACC Amendment;

(9) It has obtained all Federal, State, and local government approvals, permits and reviews required by law, or reasonably required by HUD, to be obtained by the Authority for commencement of the activities set forth in the PMT for Modernization Proposal, and all

participating parties have obtained all such approvals, permits and reviews required to be obtained by the participating parties for commencement of such activities;

(10) It will construct the same number of public housing units as approved by HUD in the PMT for Modernization Proposal, and will do so within the TDC limits approved by HUD;

(11) If the Authority will pay for more than its pro rata share of the cost of common area improvements related to the Development, it further agrees that the common area improvements will benefit all residents of the Development;

(12) To the extent the Authority's PMT for Modernization Proposal provides that public housing units within a Development will not be specifically designated as public housing units, but will be a fixed percentage of the housing units and number of bedrooms developed under the PMT for Modernization Proposal, the Authority agrees to provide additional binding assurances that the percentage of public housing units, and the percentage of bedrooms, to be developed under the PMT for Modernization Proposal are maintained by the Authority for the term of the low income use restrictions;

(13) It will immediately notify HUD of (i) any material change in any representations, statements, certifications or other matters contained in the Authority's PMT for Modernization Proposal, this PMT for Modernization ACC Amendment, and/or the HOPE VI Revitalization Plan (if applicable), (ii) any default of which it has notice under any agreement submitted to HUD as part of the evidentiary materials hereunder, and (iii) in the event of satisfaction of the debt via repayment or forgiveness of the debt;

(14) It will ensure that the portion of reserves to be replenished with Operating Fund assistance provided under section 9(e) of the Act (the "Project Reserves") shall remain dedicated for use in operating and maintaining the Project Units, or shall be returned to the Authority for use in connection with its other public housing projects;

(15) It will ensure that the Applicable Public Housing Requirements are binding upon the Authority and any partner of the Authority and, to the extent determined necessary by HUD, upon any other participating party. In addition, in the event of any noncompliance with the requirements of the Applicable Public Housing Requirements, the Authority agrees to take all necessary enforcement action to ensure such compliance or, alternatively to pursue any legal or equitable remedies that HUD deems appropriate;

(16) The representations, statements, certifications and other matters contained in the PMT for Modernization Proposal were, to the best of the Authority's information and belief, true and complete in all material respects as of the dates of submission of the PMT for Modernization Proposal to HUD (including the dates of any separate submissions for a specific phase), and upon the execution of this PMT for Modernization ACC Amendment and will continue to be true and complete in all material respects as of the date of any amendment to this PMT for Modernization ACC Amendment, except as modified by such amendment (and any corollary modification to the PMT for Modernization Proposal that the Authority deems necessary);

(17) This PMT for Modernization ACC Amendment has been executed and delivered by the Authority in such a manner and form as to comply with all applicable laws so as to make this PMT for Modernization ACC Amendment the valid and legally binding act and agreement of the Authority;

(18) It will use, or ensure the use of, Program Income during the grant period, in accordance with 24 CFR § 85.25, only for eligible program costs or other public housing purposes as outlined in that certain HUD-approved Program Income Certification, attached hereto as Exhibit H, and incorporated herein by this reference. The Authority agrees that after the end of the award period, any gross income received by the Authority or a subgrantee that was directly generated by a grant-supported activity (or earned only as the result of funding provided under Section 2 of this PMT for Modernization ACC Amendment), including, without limitation, principal and interest on loans made with grant funds, will be utilized solely for eligible program costs or other public housing purposes. This covenant will survive any termination of the grant and, at HUD's direction, may be incorporated into any documentation related to the closeout of the grant; and

(19) It will take all steps necessary to ensure that, in the event of a foreclosure or other adverse action brought against the Owner of the Development with respect to the Development (including, but not limited to the Project Units), the operation of the Project Units will not be adversely affected.

(B) The Authority warrants that it will include, or cause to be included:

(1) In all its agreements or contracts with the partner, the Authority, and/or other participating parties receiving Development Grant Funds and/or Capital Funds under section 9(d) of the Act, HOPE VI Grant Funds under a HOPE VI appropriations act or section 24 of the Act, and/or Operating Funds under section 9(e) of the Act and PMT Program proceeds, to the extent such proceeds are used to modernize or develop public housing units, an acknowledgement that a transfer of Capital Funds, HOPE VI Grant Funds and/or Operating Funds by the Authority to the partner, or other participating party will not be (and shall not be deemed to be) an assignment of Capital Funds, HOPE VI Grant Funds, and/or Operating Funds, and the partner, or other participating party will not succeed to any rights or benefits of the Authority under the ACC or this PMT Mixed Finance ACC Amendment, or the HOPE VI Grant Agreement, if applicable, or attain any privileges, authorities, interests, or rights in or under the ACC or this PMT for Modernization ACC Amendment, or the HOPE VI Grant Agreement, if applicable.

(2) In all its agreements or contracts with the participating parties to the transaction, and in all contracts with any party involving the use of Capital Funds, HOPE VI Grant funds, Operating Funds and/or PHA-Owned Mixed-Finance Program proceeds, a provision that nothing contained in the ACC or this PMT for Modernization ACC Amendment, or the HOPE VI Grant Agreement, if applicable, nor in any agreement or contract between the parties, nor any act of HUD, the Authority, or any of the parties, will be deemed or construed to create any relationship of third-party beneficiary, principal and agent, limited or general partnership, joint venture, or any association or relationship involving HUD, and that the obligations created pursuant to this transaction do not constitute a debt or liability of HUD or the United States, the full faith and credit of the United States is not pledged to the payment of the obligations, payment of the obligations

is not guaranteed by HUD or the United States, and no action taken by these parties or in these documents shall result in any liability to the federal government; provided, however, that the mortgagee under the mortgage or deed to secure debt and note secured thereby, as said documents are more specifically identified in Exhibit E hereto (respectively, referred to herein as the “**Mortgage**” and “**Note**”) shall be entitled to rely upon Section 12(D) of this PMT for Modernization ACC Amendment.

(3) Excepting any of the Authority’s assets arising under any program not administered by HUD under the United States Housing Act of 1937, or as otherwise specifically approved in writing by HUD and described in Section 6(B)(3)(i) below, that, all legal documents that are part of this transaction shall not and do not contain any guarantees, indemnifications, rights of set-off, or other pledges involving the assets of any public housing Project (as the term “Project” is defined in the Annual Contributions Contract) or any Housing Choice Voucher (HCV) related assets of the Authority.

(i) Lender or any third party may have recourse to the following without further HUD approval: Renaissance at Washington Ridge, LTD LLLP (owner of the Development) shall repay the construction and permanent loans provided by TD Bank) (lender) with operating receipts from the Project and Development units pursuant to the terms and conditions of the operative construction and permanent loan documents.

(ii) Other than as listed in Section 6 (B)(3)(i) above, the Authority acknowledges that it will not and has not provided any party with a legal right of recourse against:

- (a) any of their public housing Projects;
- (b) any operating receipts (as the term “operating receipts” is defined in the ACC);
- (c) any of their HCV receipts, if any;
- (d) any of their Capital Funds; or
- (e) any of their public housing operating reserve reflected in the Authority’s annual operating budget and required under the ACC.

(iii) Should any assets of the Authority be identified at later date as meeting the criteria as set forth in this subsection (B)(3), any guarantees, indemnifications, rights of set off, or other pledges involving those assets will be deemed null, void and unenforceable.

(iv) Notwithstanding anything to the contrary herein, to the extent that the financing proceeds were used for non-public housing purposes, any amounts payable by the Authority may only be paid with non-public housing funds.

(4) The Authority recognizes and agrees that all obligations created pursuant to the transaction approved by HUD do not constitute a debt or liability of HUD or the United States of America, the full faith and credit of the United States is not pledged to the payment of the obligations, and payment of the obligations is not guaranteed by HUD or the United States. No action taken by these parties or in these documents shall result in any liability to the federal government.

(5) Any financing documents entered into by the Authority, as debtor, must contain

language specifically allowing pre-payment in full without penalty at the discretion of the Authority, without the need for any further approval from any creditor, and regardless of any other language to the contrary in the financing documents, and shall provide for the termination of the financing agreement, loan agreement, security agreement, note or similar agreement and the release of any collateral and removal of any covenants required for this transaction without penalty to the Authority once such pre-payment is completed.

(6) In all legal documents that are part of this transaction, language that prohibits cross-collateralization of any of the assets used as collateral in this transaction and prohibits cross-default provisions between this financing transaction and any other financing transaction to which the Authority is a party.

(C) The Authority hereby acknowledges that HUD has approved the PMT for Modernization Proposal in reliance upon the Authority's representations that the Authority, the partner(s), and other participating parties will, and the Authority hereby further agrees that it will, or will cause the participating parties to:

(1) Carryout the activities ascribed to them in accordance with the PMT for Modernization Proposal and the approved evidentiary documents (as set forth in Exhibit E hereto) and the requirements of this PMT for Modernization ACC Amendment;

(2) Complete those activities in accordance with the schedule set forth in Exhibit D, including the modernization of the Project Units;

(3) Have (or will have when necessary to implement their activities in accordance with the PMT for Modernization Proposal), the financial capacity to assure carrying out the activities to their completion;

(4) Intentionally omitted.

(D) HUD has also relied upon the Authority's, representation and the developer partner(s)'s representations that they and other participating parties, prior to the use of the PMT Program Proceeds, Capital Funds, or HOPE VI Grant Funds (as applicable) for the PMT for Modernization Proposal (and excepting front-end drawdown approved by HUD), will enter into legally binding agreements, evidencing the commitments of all parties necessary for completion of the PMT for Modernization Proposal, in compliance with the requirements of this PMT for Modernization ACC Amendment.

### **Section 7 - Evidentiary Materials.**

(A) **Content.** The Authority shall submit to HUD for review and approval the evidentiary materials specified in Exhibit E to this PMT for Modernization ACC Amendment.

Such evidentiary materials must be submitted, as set forth below:

(1) **Evidence of Contracts**



Evidence of contractual commitments submitted to HUD must include all documents evidencing the contractual commitments, with an opinion of counsel attached (see paragraph (B)(2) of this section regarding the proper form for opinions of counsel).

(2) **Evidence of Loans, Closings, Bond Sales.**

(i) Evidence of a loan must be submitted in the form of copies of fully executed notes, deeds, bonds, indentures, loan agreements, and other documents, which must contain sufficient evidence (satisfactory to HUD) to enable HUD to determine: that the loan has been closed and the funds are irrevocably committed and available to the borrower; the principal amount of the loan; its purposes (interim or permanent); and the authorized use of loan funds; the identity of the security for the loan; the term of the loan; the interest rate (and/or any other form of participation) under the loan; the repayment provisions; the default provisions; the identity of all parties to the loan; with an opinion of the Authority's (and/or any other borrower's) counsel addressed to HUD in accordance with the requirements of paragraph (B)(2) of this section.

(ii) If bonds or limited partnership interests are sold to finance the PMT for Modernization Proposal, the evidence must include a statement from the trustee or depository of the proceeds certifying that the bonds or limited partnership interests have been sold and the amount of the proceeds that are available immediately for the implementation of the PMT for Modernization Proposal, and must have an opinion of the Authority's (and/or any other borrower's) counsel addressed to HUD in accordance with paragraph (B)(2) of this section. In the event that any portion of the proceeds of the sale of the bonds or limited partnership interests are to be made available over an extended period, or for any other reason are not immediately available in accordance with the PMT for Modernization Proposal, evidence of "bridge financing" loan(s) in such amount (secured by pledges from the limited partners or in another manner which does not encumber the Project), or other evidence satisfactory to HUD, must be submitted as part of the evidentiary materials, in accordance with paragraph (1) of this section. Notwithstanding the foregoing, the requirement for bridge loan financing will be waived to the extent that such proceeds are necessary only to cover the payment of developer fees (provided that the receipt of such proceeds is timed to coincide with deferred payments to the developer for its fees).

(3) **Evidence of Other Financing and Funding Sources (including other Federal, State and Local Commitments).**

(i) Whenever evidence is required in the form of a statement and opinion of counsel (or other party designated by HUD) that a participating party has irrevocably committed a specific amount of finances to carry out the commitment of that participating party under the PMT for Modernization Proposal, such evidence must be in the form of an opinion of counsel or such other party designated by HUD, made in accordance with paragraph (B)(2) of this section.

(ii) The opinion of counsel (or other party designated by HUD) must certify that: such party has examined the availability of the participating party's financing, or other funding source; state the amount and the source of such financing or other funding committed by the participating party to the PMT for Modernization Proposal; and state that such financing or other funding has been irrevocably committed by the participating party for use in carrying out the PMT for

Modernization Proposal and such commitment is in the amount required under the terms of the PMT for Modernization Proposal.

(4) **Evidence of Title.**

(i) Intentionally left blank

(ii) Certification from PHA counsel that Development DORCs cover all of the public housing properties, both real (e.g., real estate or buildings) and personal property (e.g., fixtures, equipment, reserves or bank accounts), that will be subject to the security interest or other encumbrance related to the PMT, and that in each instance the DORCs are recorded prior (both in time and position) to the security interest or other encumbrance that will be recorded pursuant to the PMT, and that they will remain current and effective for the term of the financing. PHA counsel shall further opine that a HUD DORC has been recorded prior to the recordation of any other encumbrance. If the PHA Counsel is unwilling to offer such a certification, the PHA may submit a title report, along with a certification from the PHA that the DORCs and the title report cover all of the public housing properties, both real and personal property, that will be subject to the security interest or encumbrance related to the PMT. Further, where HUD determines a higher level of documentation is needed, HUD reserves the right to require a title report.

(iii) The title report, when required, must also reflect any instruments securing any private or public financing, including any loan of Capital Funds, or HOPE VI Grant Funds, as applicable, that have been recorded against the title, and also reflect that the Declaration, as required by Section 10 of this PMT for Modernization ACC Amendment and any Riders thereto, is the first encumbrance recorded against the fee simple estate to ensure that the Project Units are operated in accordance with the Applicable Public Housing Requirements for the period required by law and this PMT for Modernization ACC Amendment and any Riders thereto.

(B) **Form of evidentiaries.**

(1) **Submissions.** All documentary evidence submitted to HUD must be in the form of either duplicate original(s) of the fully executed document(s), or photographic copies of the fully executed original of the document(s), unless otherwise specified, with a certification attached that the document is a true and complete copy of the original.

(2) **Opinions of counsel.**

(i) Counsel must opine to the following for each document submitted as evidentiary material under Exhibit E to this PMT for Modernization ACC Amendment:

(a) An examination of the authority of all parties to the documents and all persons executing the documents on behalf of the parties has been made and that the parties and said persons were authorized to enter into and execute the documents; and

(b) Each document constitutes a valid and legally enforceable agreement or contract under the laws of the Authority's State and the commitments and/or agreements evidenced thereby

can be carried out in accordance with their terms under State and local law, and conform to the provisions of the PMT for Modernization Proposal approved by HUD and the requirements of this PMT for Modernization ACC Amendment, and that there is nothing in such document that conflicts with, or is inconsistent with, the PMT for Modernization Proposal, this PMT for Modernization ACC Amendment and any Riders thereto, and any Applicable Public Housing Requirements; and

- (c) an opinion as to the position of Development DORCs as required by Section 6(ii)
- (ii) Minimally, a separate written opinion of the Authority's counsel is required.
- (iii) Counsel may rely upon the certification of other persons, or the written statements or opinions of other counsel, provided that a copy of each such certification, statement, or opinion must be attached to the opinion of that counsel.
- (iv) If counsel predicates an opinion upon "information and belief," then in all such cases the counsel's opinion must contain, or have attached thereto, a statement or description of all of the information upon which the belief of counsel is predicated.

(C) **Amendment of approved evidentiaries.** After HUD has approved an evidentiary submitted in accordance with this PMT for Modernization ACC Amendment, the evidentiary may not be amended in any material respect without the prior written approval of HUD.

**Section 8 - Draw down of Funds.**

(A) Intentionally left blank.

(B) In the event that funds in addition to those set forth in the budget(s) at Exhibit F are received from any source in connection with the Project, such excess funds may only be used, as approved by HUD in writing, for: (1) cost overruns; (2) additional betterments; or (3) other purposes for the benefit of the Project residents.

(C) Intentionally left blank.

(D) Intentionally left blank.

(E) Intentionally left blank.

(F) Intentionally left blank.

(G) Intentionally left blank.

**Section 9 - Covenant Against Disposition and Encumbrances.**

With respect only to the Project under this PMT for Modernization ACC Amendment, Section 7 of the ACC is modified in its entirety to read as follows:

(A) Neither the Project Units nor any part thereof shall be demolished or disposed of, other than in accordance with the terms of the Applicable Public Housing Requirements, so long as this PMT for Modernization ACC Amendment remains in force with respect to the Project. With the exception of (1) the Mortgage and any mortgage(s) held by the Authority that have been approved by HUD, (2) dwelling leases with eligible families for the Project Units; and (3) normal uses associated with the operation of the Project, neither the Project nor any portion thereof shall be encumbered in any way, nor the assets of the Project pledged as collateral for a loan, without the prior written approval of HUD.

**Section 10 - Declaration of Trust/ Declaration of Restrictive Covenants.**

With respect only to the Project under this PMT for Modernization ACC Amendment, Section 8 of the ACC is modified in its entirety to read as follows:

The Authority shall execute and file for record against the Project, prior to the recordation of any other encumbrance, a Declaration in the form approved by HUD. The Declaration shall confirm and evidence the Authority's obligation, during the term of this PMT for Modernization ACC Amendment and, if applicable, the Regulatory and Operating Agreement covering the Project Units and during such further period when such approval may be required by law as then in effect, to develop, maintain and operate the Project Units in compliance with the Applicable Public Housing Requirements. The Declaration shall provide further that it may not be modified, amended or released without the prior written approval of HUD.

**Section 11 - Restoration.**

With respect to the Project, as defined in Section 1 of this PMT for Modernization ACC Amendment, Section 13(B) of the ACC is modified in its entirety to read as follows:

(B) The Authority, to the extent that insurance proceeds or condemnation award proceeds ("**Proceeds**") permit, shall promptly cause the restoration, reconstruction, and/or repair ("**Restoration**") of any damaged or destroyed property of the Development. The obligation for Restoration, to the extent Proceeds and other funds (if any are made available by the Authority) permit, is a requirement with which the Authority must comply to the extent Restoration is feasible. Each mortgagee must permit Restoration if feasible (rather than require application of Proceeds to reduction of debt).

If Restoration is not feasible, then the following requirements, with which all mortgage documents encumbering the Development shall be consistent, shall apply:

(1) Partial loss. In the event that less than all of the dwelling units in the Development are damaged, destroyed or lost as a result of casualty or condemnation, the following provisions shall apply:

(i) If the Proceeds are less than, or equal to, the sum of the existing outstanding mortgage debt secured by the Development, excluding any such debt held by the Authority to

secure a loan of Development Grant Funds, Capital Funds or HOPE VI Grant Funds for the Project ("**Existing Mortgages**"), and such Proceeds are applied to reduction of Existing Mortgages, the **number** of Project Units in the Development shall remain the number required immediately prior to the occurrence of the casualty or condemnation;

(ii) If the Proceeds are less than, or equal to, the sum of the Existing Mortgages but, at the election of the holders of the Existing Mortgages, are distributed among the holders thereof **and** the Authority, by application first to reduction of the Existing Mortgages in an aggregate amount not to exceed the proportion of the Proceeds equal to the ratio of non-Project Units to all dwelling units in the Development, and then by payment to the Authority of the balance of the Proceeds; then the **percentage** of units in the Development (and the percentage of bedrooms contained therein) which shall be Project Units shall remain the same as required immediately prior to the casualty or condemnation;

(iii) If the Proceeds are more than sufficient to pay off the Existing Mortgages, Proceeds in excess of the aggregate amount of the Existing Mortgages shall be applied in the following order of priority:

(a) to reduce any outstanding indebtedness to the Authority for a loan of Development Grant Funds, Capital Funds or HOPE VI Grant Funds;

(b) to reimburse the Authority for any Development Grant Funds, Capital Funds or HOPE VI Grant Funds disbursed to the Authority for modernization of the Development other than by loan, and

(c) to the Authority an amount equal to the total "cost of construction" attributable to the Project Units, less the sum of (a) and (b) above.

Following application of Proceeds in accordance with this subparagraph (iii), the **percentage** of dwelling units in the Development which shall be Project Units (and the percentage of bedrooms contained therein) shall remain the same as required immediately prior to the casualty or condemnation; **provided**, however, that to the extent that the payment to the Authority pursuant to clauses (a), (b), and (c) shall be less than the "cost of construction" attributable to the Project Units, the number of remaining units in the Development which shall be Project Units shall be increased by a number of units (rounded down) equal to (1) the amount by which such payments to the Authority shall be less than the cost of construction, divided by (2) the quotient of (x) cost of construction, divided by (y) the number of Project Units immediately prior to the occurrence of the casualty or condemnation.

(2) Total loss. In the event that all of the units in the Development are damaged, destroyed or lost as a result of casualty or condemnation, the following provisions shall apply:

(i) The Proceeds shall be used to reduce the amount of the outstanding indebtedness of any mortgage(s) secured by the Development, including any mortgage(s) held by the Authority, based on the priority recorded order of such mortgage(s);

(ii) If the Proceeds are more than sufficient to pay off the amount of the outstanding indebtedness of all mortgage(s) secured by the Development, including any mortgage(s) held by the Authority, then the amount of the Proceeds in excess of such indebtedness shall be applied in the following order of priority:

(a) to reduce any outstanding indebtedness to the Authority for an unsecured loan of Capital Funds, Development Grant Funds or HOPE VI Grant Funds;

(b) to reimburse the Authority for any Capital Funds, Development Grant Funds or HOPE VI Grant Funds disbursed to the Authority for development or modernization of the Development other than by loan, and

(c) to the Authority an amount equal to the total "cost of construction" attributable to the Project Units, less the sum of (a) and (b) above.

For the purposes of this Section 11, the term "cost of construction" shall mean the total cost of developing the Development, less land acquisition costs, if any, and non-capitalized "soft" costs.

**Section 12 - Default.**

(A) Each of the following shall constitute an event of substantial default under the ACC:

(1) Intentionally left blank;

(2) Breach of any approved performance schedule; or

(3) Serious and material breach of any terms, covenants, agreements, provisions, or warranties of:

(i) the Authority, as set forth in this PMT for Modernization ACC Amendment;

(ii) the Authority, as set forth in any agreement submitted to HUD as part of the evidentiary materials and entered into between the Authority and a partner or other participating party relating to the PMT Proposal which, in the opinion of HUD, adversely affects the performance obligations of the Authority or other participating parties as set forth in this PMT for Modernization ACC Amendment; and

(iii) the Authority, partner, or other participating party, made in any agreement submitted to HUD as part of the evidentiary materials which, in the opinion of HUD, adversely affects the performance obligations of the Authority, partner, or other participating party as set forth in this PMT for Modernization ACC Amendment.

(B) HUD shall permit the Authority, partner, or lender to participate, and may, in its discretion, permit any other participating party to participate, in any appeal from a notice of substantial default delivered by HUD to the Authority pursuant to Section 17(C) of the ACC with respect to the Project.

(C) Intentionally left blank.

(D) The rights of the mortgagee under the Note and Mortgage (including the right to exercise all remedies specified therein) shall not be subordinate to any other obligations imposed upon the Development, except as such obligations (1) shall be reflected in the Declaration, as required by Section 10 of this PMT for Modernization ACC Amendment, or a memorandum of lease (if applicable), and/or any other recorded instrument which shall have been recorded prior to the lien of the Mortgage, or (2) shall be the subject of a subordination agreement with such mortgagee.

**Section 13 - HUD Preemption Clause**

The parties agree that the inclusion of the provisions in this clause in all legal documents entered into as part of the transaction approved by HUD, were material requirement and a legal pre-requisite and pre-condition for HUD's approval of this transaction. The parties agree that, notwithstanding any other requirement to the contrary, HUD's Conflict Clause will prevail, control and govern in instances of conflict between the Federal Public Housing Requirements and any other requirement to the contrary in any of the legal documents entered into by the parties as part of this transaction.

**Section 14 – HUD Conflicts Clause**

To the extent that any of the foregoing is in conflict with the requirements of the United States Housing Act of 1937, as amended, Federal regulations, and the Annual Contributions Contract, as amended, ("Federal public housing requirements"), such Federal public housing requirements shall control and govern in such instances of conflict."

**REMAINDER OF PAGE INTENTIONALLY LEFT BLANK**

**[SIGNATURES APPEAR ON THE FOLLOWING PAGE]**

In consideration of the foregoing covenants, the parties do hereby execute this PMT for Modernization ACC Amendment:

HOUSING AUTHORITY

(SEAL)

Housing Authority of the City of Lakeland, FL

ATTEST:

By: \_\_\_\_\_

Name: Benjamin Stevenson

Its: Executive Director



UNITED STATES OF AMERICA

Secretary of Housing and Urban  
Development

By \_\_\_\_\_

Larry Hayes  
Director of Public Housing  
Jacksonville Field Office

Date: \_\_\_\_\_, 2020

**EXHIBIT A**

**PARTICIPATING PARTIES**

The parties who will be participating in the development of Renaissance at Washington Ridge, LTD LLLP (the “Development”), as more particularly described in Exhibit B, are described below:

<b>ROLE</b>	<b>ENTITY NAME &amp; CONTACT INFORMATION (person, phone &amp; email)</b>	<b>FINANCIAL INTEREST (%)</b>	<b>RELATIONSHIP TO PHA (if any)</b>
Developer	Polk County Housing Developers, Inc. Valerie Turner (863) 687-2911, ext. 1997	0%	instrumentality
Ownership Entity	Renaissance at Washington Ridge, LTD., LLLP, a Florida Limited Liability, Limited Partnership	0%	affiliate
General Partner or Managing Member of the Owner	Lakeland-Polk Housing Corporation 501(c)3 Benjamin Stevenson (863) 687-2911, ext. 1021	0.01%	affiliate
Limited Partner or Investor/Limited Member of the Owner	PCHD Renaissance, LLC	99.99%	affiliate
Public Housing Authority, Instrumentality or Affiliate	Housing Authority of the City of Lakeland, Florida (FL011)	0%	self
Property Manager	West Lake Management, LLC Carlos Pizarro An (863) 687-2911, ext. 1996	0%	instrumentality
Construction Lender	Not Applicable (N/A)	N/A	N/A
Permanent Lender(s)	TD Bank, N.A. Kim Belardinelli (407) 622-3520	0%	0%
Other	Not Applicable (N/A)	N/A	N/A
Other	Not Applicable (N/A)	N/A	N/A
Other	Not Applicable (N/A)	N/A	N/A

**EXHIBIT B**

**Description of Activities**

ACTIVITY	COMPLETION DATE
Demolition Approval from HUD	Not Applicable
Disposition Approval from HUD	Not Applicable
LIHTC Award	Not Applicable
Environment Review Completed (HUD-7015.16 signed)	Not Applicable
Relocation Completed	Not Applicable
Financial Closing	June, 2020
Abatement/Demolition Completed	Not Applicable
Construction Start	Not Applicable
Construction Completed	Not Applicable
Target Date of Full Availability (DOFA) for Public Housing Units	Not Applicable
LIHTC Placed-in-Service Date	Not Applicable
Lease Up Complete	Not Applicable
Submission of Final Cost Certification	Not Applicable
Other:	Not Applicable
Other:	Not Applicable

**EXHIBIT C**

**Unit Mix**

<b>Renaissance at Washington Ridge Project Details</b>			
<b>Structure Type</b>	<b>Number of Bedrooms</b>	<b>Type</b>	
		<b>ACC/LIHTC</b>	<b>LIHTC-only</b>
<b><i>Semi-Detached</i></b>	2-Bedroom	17	21
	3-Bedroom	28	8
	4-Bedroom	3	1
<b><i>Walk-Up</i></b>	2-Bedroom	31	9
<b><i>Elevator</i></b>	1-Bedroom	29	49
<b><i>Totals</i></b>		<b>108</b>	<b>88</b>
<b>TOTAL PROJECT</b>		<b>196 Units</b>	

**EXHIBIT D**

**DEVELOPMENT SCHEDULE**

1. The evidentiary materials described in Section 7(B) of this PMT for ACC Amendment must be submitted to HUD by the Authority no later than 30 days after closing.

2. Upon HUD's notification to the Authority of its approval of these evidentiary materials required to be submitted, the Authority shall be authorized to draw down public housing funds (including HOPE VI Grant Funds, if applicable) for the implementation of the Proposal, or the applicable phase of the PMT Proposal, in accordance with all applicable requirements, including Section 7 of this PMT ACC Amendment.

3. The activities described in the Authority's Proposal at Exhibit B of this PMT ACC Amendment shall be commenced and completed in accordance with the following schedule:

<b><u>Activity</u></b>	<b><u>Commencement Date</u></b>	<b><u>Completion Date</u></b>
Abatement/Internal Demolition	N/A	N/A
Construction		
Achieve DOFA	N/A	N/A
Lease-Up	N/A	N/A

**EXHIBIT E**

A. The following evidentiary materials, as submitted by the Authority to HUD, must be in one complete package, binder(s) or CD, as determined by HUD, with an index describing the material submitted, under tabbed dividers. **All evidentiary materials must be submitted in accordance with the provisions of Section 7 of this PMT ACC Amendment** and shall consist, as applicable, of the following:

1. PMT ACC Amendment & Exhibits
2. Declaration of Trust and Restrictive Covenants
3. Certification of No or Nonsubstantive Changes to HUD
  - A. Supporting Certification (form of)
4. Mixed Finance Certification and Assurances
5. Title Policies
  - A. Owner's Title Policy
6. Opinion of County Counsel
7. Opinion of Developer's Counsel

B. All other evidentiary documents associated with the Project and executed between the parties must also be listed under this section, but are not required to be submitted to HUD. These include but are not limited to the following:

1. A partnership agreement, membership agreement, development agreement, or other agreement between any of the participating parties, including an agreement between the agency and the owner entity, its partner, or other participating parties, that establishes the rights and liabilities (financial and otherwise) of the parties;
2. An amended, or supplementary cooperation agreement between the jurisdiction and the Authority that includes the development or documentation from an authorized official for the applicable jurisdiction that the existing cooperation agreement covers the development or, in the case where the development will pay property taxes, documentation from the jurisdiction showing that the development is consistent with the jurisdiction's Comprehensive Plan (previously known as a comprehensive housing affordability strategy);
3. All financing documents, including notes, mortgages, deeds of trust, loan agreements, bond documents, or such other documents that evidence the availability of the participating party(ies) financing, and the amount and source of financing committed to the development;
4. The organizational documents of the owner entity.

**EXHIBIT F**

This Exhibit is the Budget for this Development, including all public and private sources of funds, as applied to the uses (by category), as approved by HUD.

See Proforma attached.

**EXHIBIT G**

1. The aggregate amount of private and other funds in the amount of \$[2,100,000.00] is projected to be invested permanently in the project after construction are:

First Mortgage	\$2,100,000.00
Total	\$2,100,000.00

2. The specific amounts in the line items for sources and uses of funds set forth in Exhibit F are projections, which are subject to adjustment in accordance with the evidentiary documents listed on Exhibit E and are subject to all applicable regulations and OMB Circulars.
3. A projected monthly draw schedule is attached as Exhibit G(1). **Not applicable.**



## **EXHIBIT H – PROGRAM INCOME CERTIFICATION**

THIS PROGRAM INCOME CERTIFICATION (the “Certification”) is provided by the Authority to the United States Department of Housing and Urban Development (“HUD”) in connection with the Development.

### **RECITALS**

WHEREAS, as described in Section 2 of this PMT for Modernization ACC Amendment, the Authority has received financial assistance from HUD for the revitalization of public housing units at the Development (“Federal Grant”);

WHEREAS, Program Income, as defined in 24 CFR § 85.25(b), means gross income generated directly by a grant supported activity or earned as a result of the grant agreement during the Grant Period. The term “Grant Period,” as used in this Certification shall mean the period beginning on the date of commencement of the Federal Grant and ending on the close-out date of the Federal Grant as determined under 24 CFR § 85.50.

WHEREAS, pursuant to 24 CFR § 85.25(a), Program Income includes income from: (i) fees for services, which shall include, but are not limited to, payments to the Authority that may be earned as a developer fee; (ii) the use or rental of real or personal property acquired with grant funds; (iii) the sale of commodities or items fabricated under a grant agreement; (iv) the payments of principal and interest on loans, including bridge loans, funded with grant funds; or (v) other reimbursements, fees, repayments or other income generated by the Federal Grant.

WHEREAS, Program Income does not include proceeds from the disposition of land. The use of such proceeds is governed by 24 CFR §§ 85.31-32 and 970.9 and the HUD approved disposition plan.

WHEREAS, this Certification is intended to set forth HUD and the Authority’s agreement concerning the use Program Income generated from development of the Project.

WHEREAS, this Certification is effective concurrent with the day and year of the execution of this Mixed-Finance ACC Amendment.

### **CERTIFICATION**

NOW, THEREFORE, the Authority certifies as follows:

1. The foregoing recitals are true and correct and are incorporated herein by reference;
2. It will use the Program Income to carry out the following eligible and approved activities under the Federal Grant:
  - a. If the Authority has earned Program Income as part of the developer fee, then the Program Income earned must be used either for this Project or, if

applicable, for subsequent phases as defined in the Revitalization Plan. Provided that, to the extent that funds remain upon completion of the entire Revitalization Plan, Program Income is to be used for affordable housing purposes;

- b. If the Authority has earned Program Income through the repayment of loans funded with public housing funds, then Program Income is to be used for affordable housing purposes; and
  - c. If the Authority has earned Program Income through the repayment of bridge loans funded with public housing funds, then Program Income must be used for the purposes and under the conditions of the original funding source’s grant agreement.
  - d. If the Authority has earned Program Income through other sources, then Program Income must be used consistent with the terms of this agreement.
3. The Authority projects the receipt of Program Income from this project in the amount of 0 (Zero). The source(s) of the Program Income are as follows:

<b>Source of Income</b>	<b>Amount</b>	<b>Use</b>
Payment	0	N/A

4. Consistent with the requirements of Section 2 above, the Authority intends to use the Program Income listed as in Section 3 as follows:
5. Pursuant to 24 CFR § 85.25 the authority will use any additional Program Income for eligible and approved costs under the Federal Grant before drawing down additional funds under the Federal Grant for such activities, unless otherwise approved by HUD, provided, however, incorporation of this Certification into the Mixed-Finance ACC Amendment constitutes HUD’s approval of the uses identified in Section 4, above. The PHA agrees that after the end of the award period, any gross income received by the PHA or a sub grantee that was directly generated by a grant-supported activity (or earned only as the result of funding provided under this Mixed-Finance ACC Amendment, including, without limitation, principal and interest on loans made with grant funds, will be utilized solely for eligible program costs or other affordable housing purposes. This covenant will survive any termination of the grant and, at HUD's direction, may be incorporated into any documentation related to the closeout of the grant. After all eligible and approved activities under the Federal Grant are completed, any additional Program Income can be used for affordable housing purposes. This certification expressly survives the termination of the Grant Period.
6. The Authority has ensured that the terms of this certification are binding on the Authority, its affiliates, sub grantee(s), and their successors and assigns; and
7. This Certification may not be altered, modified, or rescinded without the prior written

approval of HUD.

**PERMANENT SOURCES AND USES  
EXHIBIT F TO THE MIXED-FINANCE ACC AMENDMENT**

Applicant PHA/Grantee:	Housing Authority of Sample City
Grant Name, If applicable:	Not Applicable
Phase/Project Name:	Renaissance at Washington Ridge Refinancing
PIC Development Number:	FL011-000003

Part A: Development Sources	Loan/Grant/Equity	PH Capital Assist.	Private Funds	Other Public Funds	Total
Public Housing Capital Funds (CFP)	\$	-			\$ -
RHF/DDTF	\$	-			\$ -
HOPE VI Funds	\$	-			\$ -
Choice Neighborhoods Funds	\$	-			\$ -
MTW Funds	\$	-			\$ -
Low Income Housing Tax Credit Equity			\$ -	\$ -	\$ -
Permanent Mortgage #1: TD Bank			\$ 2,100,000	\$ -	\$ 2,100,000
Permanent Mortgage #2: Identify lender			\$ -	\$ -	\$ -
Other: Federal Historic Tax Credits			\$ -	\$ -	\$ -
Other: State Historic Tax Credits			\$ -	\$ -	\$ -
Other: CDBG			\$ -	\$ -	\$ -
Other: Seller Note			\$ -	\$ -	\$ -
Other: HOME			\$ -	\$ -	\$ -
<b>Total Development Sources (Part A)</b>	<b>\$</b>	<b>-</b>	<b>\$ 2,100,000</b>	<b>\$ -</b>	<b>\$ 2,100,000</b>

Part B: Additional Sources	PH Capital Assist.	Private Funds	Other Public Funds	Total
Public Housing Capital Funds (CFP)	\$	-		\$ -
RHF/DDTF	\$	-		\$ -
HOPE VI Funds	\$	-		\$ -
Choice Neighborhoods (CN) Funds	\$	-		\$ -
Other:	\$	-	\$ -	\$ -
Other:	\$	-	\$ -	\$ -
<b>Total Additional Sources (Part B)</b>	<b>\$</b>	<b>-</b>	<b>\$ -</b>	<b>\$ -</b>

<b>Total Sources (Parts A and B)</b>	<b>\$</b>	<b>-</b>	<b>\$ 2,100,000</b>	<b>\$ -</b>	<b>\$ 2,100,000</b>
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Part A: Development Uses	HUD BLI	PH Capital Assist.	Private Funds	Other Public Funds	Total
Residential New Construction	1460	\$ -	\$ -	\$ -	\$ -
Residential Rehabilitation	1460	\$ -	\$ 894,148	\$ -	\$ 894,148
Builder's General Requirements	1460	\$ -	\$ 97,266	\$ -	\$ 97,266
Builder's Overhead	1460	\$ -	\$ 32,422	\$ -	\$ 32,422
Builder's Profit	1460	\$ -	\$ 97,266	\$ -	\$ 97,266
Construction Contingency	1460	\$ -	\$ -	\$ -	\$ -
Other:	1460	\$ -	\$ -	\$ -	\$ -
Site/Infrastructure	1450	\$ -	\$ -	\$ -	\$ -
Dwelling Equipment-Non-Expendable	1465	\$ -	\$ 200,000	\$ -	\$ 200,000
Non-Residential Construction: identify	1470	\$ -	\$ -	\$ -	\$ -
Non-Residential Construction: identify	1470	\$ -	\$ -	\$ -	\$ -
Non-dwelling Equipment: Generators/Boilers/HV	1475	\$ -	\$ 300,000	\$ -	\$ 300,000
Demolition	1485	\$ -	\$ -	\$ -	\$ -
Relocation Costs	1495	\$ -	\$ -	\$ -	\$ -
Relocation - Non Residents	1496	\$ -	\$ -	\$ -	\$ -
Other: Describe		\$ -	\$ -	\$ -	\$ -
Other: Describe		\$ -	\$ -	\$ -	\$ -
Other: Describe		\$ -	\$ -	\$ -	\$ -
Other: Describe		\$ -	\$ -	\$ -	\$ -
<b>Subtotal: Development Construction Costs</b>		<b>\$ -</b>	<b>\$ 1,621,102</b>	<b>\$ -</b>	<b>\$ 1,621,102</b>

Development Soft Costs	HUD BLI	PH Capital Assist.	Private Funds	Other Public Funds	Total
Acquisition of Site(s)	1440	\$ -	\$ -	\$ -	\$ -
Accounting and Cost Certification	1430	\$ -	\$ -	\$ -	\$ -
Appraisal Expense	1430	\$ -	\$ -	\$ -	\$ -
Architect & Engineer Fees	1430	\$ -	\$ 103,843	\$ -	\$ 103,843
Environmental Assessment, Testing & Cleanup	1430	\$ -	\$ -	\$ -	\$ -
Financing & Application Expense, Lender	1430	\$ -	\$ 23,133	\$ -	\$ 23,133
Financing & Application Expense, Tax Credit	1430	\$ -	\$ -	\$ -	\$ -
Insurance, Construction Period	1430	\$ -	\$ -	\$ -	\$ -
Interest, Construction & Bridge Loan(s)	1430	\$ -	\$ -	\$ -	\$ -
Legal Expense, Developer & Lender(s)	1430	\$ -	\$ -	\$ -	\$ -
Marketing & Lease-up Expense	1430	\$ -	\$ -	\$ -	\$ -
Permits, Construction & Utility Hookup	1430	\$ -	\$ 51,922	\$ -	\$ 51,922
PILOT & Taxes, Construction Period	1430	\$ -	\$ -	\$ -	\$ -
Survey	1430	\$ -	\$ -	\$ -	\$ -
Title & Recording Fees	1430	\$ -	\$ -	\$ -	\$ -
Lease Up Reserve (Public Housing)	1430	\$ -	\$ -	\$ -	\$ -
Other: Describe	1430	\$ -	\$ -	\$ -	\$ -
Other: Describe	1430	\$ -	\$ -	\$ -	\$ -
Operating Subsidy Reserve (Public Housing)		\$ -	\$ -	\$ -	\$ -
Operating Reserve		\$ -	\$ -	\$ -	\$ -
Replacement Reserve		\$ -	\$ -	\$ -	\$ -
Supportive Service Reserve		\$ -	\$ -	\$ -	\$ -
Developer Fee: Developer		\$ -	\$ -	\$ -	\$ -
Developer Fee: Housing Authority		\$ -	\$ -	\$ -	\$ -
Other: Describe		\$ -	\$ -	\$ -	\$ -
Other: Describe		\$ -	\$ -	\$ -	\$ -
Other: Describe		\$ -	\$ -	\$ -	\$ -
Other: Describe		\$ -	\$ -	\$ -	\$ -
Other: Describe		\$ -	\$ -	\$ -	\$ -
Other: Describe		\$ -	\$ -	\$ -	\$ -
Other: Describe		\$ -	\$ -	\$ -	\$ -
<b>Subtotal: Development Soft Cost</b>		<b>\$ -</b>	<b>\$ 178,898</b>	<b>\$ -</b>	<b>\$ 178,898</b>

<b>Total Uses for Development (Part A)</b>	<b>\$</b>	<b>-</b>	<b>\$ 1,800,000</b>	<b>\$ -</b>	<b>\$ 1,800,000</b>
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Part B: Additional Uses	HUD BLI	PH Capital Assist.	Private Funds	Other Public Funds	Total
CN Supportive Services	1405	\$ -	\$ -	\$ -	\$ -
HOPE VI Community & Supportive Services	1408	\$ -	\$ -	\$ -	\$ -
Management Improvements, PHA	1408	\$ -	\$ -	\$ -	\$ -
Administration	1410	\$ -	\$ 300,000	\$ -	\$ 300,000
Fees & Costs	1430	\$ -	\$ -	\$ -	\$ -
Site Acquisition	1440	\$ -	\$ -	\$ -	\$ -
Site Improvement	1450	\$ -	\$ -	\$ -	\$ -
Demolition (and associated remediation)	1485	\$ -	\$ -	\$ -	\$ -
Relocation Expense	1495	\$ -	\$ -	\$ -	\$ -
Relocation - Non Residents	1496	\$ -	\$ -	\$ -	\$ -
<b>Total Additional Uses (Part B)</b>		<b>\$ -</b>	<b>\$ 300,000</b>	<b>\$ -</b>	<b>\$ 300,000</b>

<b>Total Uses (Parts A and B)</b>	<b>\$</b>	<b>-</b>	<b>\$ 2,100,000</b>	<b>\$ -</b>	<b>\$ 2,100,000</b>
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