



430 Hartsell Avenue
Lakeland, FL 33815

(863) 267-6911

<https://LakelandHousing.org>



BOARD OF COMMISSIONERS

Don Brown, Chairman
Shelly Asbury, Vice-Chairman
Lorenzo Robinson
Dewey Chancey
Judy Mas
David Samples
Heena Raju Ghandi

Commissioner Emeritus
Rev. Richard Richardson

REGULAR BOARD MEETING

August 16, 2021

Benjamin Stevenson, Executive Director

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

Monday, August 16, 2021, at 6:00 P.M.
LHA Board Room

Pledge of Allegiance

Moment of Silence

Establish a Quorum

- 1. Approval of the Meeting Agenda**
- 2. Approval of the Board Meeting Minutes for July 19, 2021**
- 3. Public Forum**
- 4. Old Business**
- 5. New Business**
 - Employee of the Month

Secretary's Report

- Resolution 21-1505 –Authorize the Executive Director to enter into a Contract for the Sale of the Arbor Manor property.
- Resolution 21-1506 –Authorize the Executive Director to submit a Letter of Intent and enter into negotiations for a Contract to Purchase the Woodhill Estates Apartment Community.

- Housing and Operations
- Finance and Administration

- 6. Legal Report**
- 7. Other Business**
 - Commissioners Tour of LHA Properties

8. Adjournment

MINUTES

**Regular Board Meeting of the
Board of Commissioners of the Housing Authority of the City of Lakeland
Monday, July 19, 2021
430 Hartsell Avenue, Lakeland, Florida.**

LHA Board Members Present: Don Brown, Chairman
Shelly Asbury, Commissioner, Vice Chairman
Lorenzo Robinson, Commissioner
David Samples, Commissioner
Judy Mas, Commissioner
Dewey Chancey, Commissioner
Heena Gandhi, Commissioner
Richard Richardson, Commissioner Emeritus

Secretary: Benjamin Stevenson

Legal Counsel: Ricardo Gilmore

The meeting was called to order at 6:00 p.m. by Chairman Brown. The meeting was held in the Lakeland Housing Authority Board Room and via Zoom.

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

SWEARING IN OF NEW COMMISSIONER.

Mr. Gilmore swore in the new Commissioner, Heena Gandhi. Commissioner Brown and Mr. Stevenson both welcomed her to the LHA Board of Commissioners.

APPROVAL OF THE AGENDA

Commissioner Brown asked the commissioners to review the agenda. He stated he will be adding to the agenda the appointment of commissioners to the Sustainability Committee under “New Business.”

- Motion to adopt and approve the meeting agenda with the recommended revision. Motion by Commissioner Samples, seconded by Commissioner Asbury.

Don Brown – Aye
Shelly Asbury – Aye

Judy Mas – Aye
David Sample – Aye

Dewey Chancey – Aye
Heena Gandhi – Aye

APPROVAL AND ACCEPTANCE OF MINUTES

● Motion to approve and accept the minutes of the meeting of Board of Commissioners held on June 21, 2021.

Motion by Commissioner Samples, seconded by Commissioner Chancey.

Vote:

Don Brown – Aye

Judy Mas – Aye

Dewey Chancey – Aye

Shelly Asbury –Aye

David Samples – Aye

Heena Gandhi – Aye

PUBLIC FORUM

None.

OLD BUSINESS

None.

NEW BUSINESS

Jose Martinez and Waldemar Fernandez, Jr. was presented as co-employees of the month by Eduardo Velazquez, Supervisor of Maintenance. He stated both workers are very reliable and hard working. They worked on a special renovation construction and floor tile replacement project in the LHA Executive Office. They worked untiringly through all the presented challenges until the project was completed. Mr. Martinez also works as the lawn crew leader. Both employees are very committed, hardworking and will work until the job is completed.

Mr. Stevenson reiterated about the work ethics of the employees of the month. The new tile that has been placed throughout the hallways and the male and female restrooms. They did an excellent job.

Sustainability Plan Review Committee

Mr. Brown informed the Board that Commissioner Asbury will continue to serve as the Chairperson to the Sustainability Plan Review Committee. He also appointed Commissioner Samples and himself to serve on the committee. Mr. Brown also mentioned the commendable service of Commissioner Emeritus Richardson who has continued to be consistent member of the committee from its conception for many years.

Mr. Stevenson advised the Board the reason for these appointments is due to a being vacancy created when a former commissioner’s term ended. This commissioner was also the chair for the Sustainability Committee.

Commissioner David Samples accepted the appointment and stated he is looking forward to serving on this committee.

Mr. Stevenson further explained the reasons for the Sustainability Committee Plan Review Committee and the previous Recovery Plan Review Committee to the new members of the Board.

SECRETARY'S REPORT

Twin Lake Estate Phase II

The property is 100 % occupied and receiving subsidy from HUD.

Twin Lakes Estate Phase III

Mr. Stevenson stated staff is starting to have discussions with the Development Partner about potential financing options for this phase. He gave a brief history and overview of the former West Lake property with updates on the current Twin Lakes Estates site. Phase I is a senior living community and Phases II and III are traditional multi-family communities with 2, 3, and 4-bedroom apartment homes.

Mr. Stevenson stated he will get with the commissioners a proposed schedule a tour of LHA properties. He asked commissioners to plan to allow at least a business day to do a complete property tour. Mr. Brown suggested that Mr. Stevenson provide the Board with 2 dates. Commissioner Gandhi requested the date be scheduled for some time in the second half of the month of August 2021 so she would be free to attend.

Commissioner Robinson entered the meeting.

Hope VI Close-out

The physical assessment report for the Renaissance and Carrington Place a.k.a. Dakota Apartments properties has been received from the architect. The inspections were completed by the REACT Inspector. Mr. Stevenson stated staff is now preparing to do the rehab work.

Investors Partnership

The 10th Street property is still waiting for the approval from the lender. Staff hopes to hear from them on this week.

Arbor Manor

Staff received another offer to buy the 17-acre property. Resolution No. 21-1503 is requesting the Board's approval to authorize the Executive Director to negotiate and execute all documents necessary for the Purchase and Sale Agreement with a Potential Buyer for the Arbor Manor property.

- Motion to approve Resolution No.# 21-1503.

Motion by Commissioner Chancey, seconded by Commissioner Asbury.

Vote:

Don Brown – Aye
Shelly Asbury – Aye

Lorenzo Robinson – Aye
Judy Mas – Aye

David Samples – Aye
Dewey Chancey – Aye
Heena Gandhi – Aye

Mr. Stevenson stated the LHA has been selected by NAHRO to receive its National Award of Merit for the FSS Training Program. LHA partnered with a consultant to provide on-line training and services during the COVID-19 pandemic.

HOUSING AND OPERATIONS

Carlos Pizarro gave updates for Housing and Operations. Staff is still processing the 2022 -2025 Agency Plan for the housing authority. He has had several public meetings to obtain the public input and comments regarding the Plan.

Section-8 is working with two programs: the foster youth vouchers and the Homeless Coalition vouchers program. There are 60 vouchers available for the homeless program.

FINANCE AND ADMINISTRATION

Valerie Turner gave an overview of the Financial Report and grant update.

LEGAL REPORT

None.

OTHER BUSINESS

None

The meeting adjourned at 6:55 p.m.

Benjamin Stevenson, Secretary

SECRETARY'S REPORT

Secretary's Report
August 2021
DEVELOPMENT UPDATES

West Lake Phase I

The senior building currently is 100% occupied. The property is now receiving operating subsidy from all necessary funding sources.

West Lake Phase II

This phase currently is 100% occupied. The property is also receiving operating subsidy from all necessary funding sources.

The ariel photo below shows Phases I and II as well as the tree coverage on Olive Street.



West Lake Phase III

The team continues to explore funding opportunities for this phase. LHA has been asked to consider the bond financing option for this phase, if another tax credit application is not successful. Staff is now exploring using the Rental Assistance Demonstration (RAD) process in combination with a 4% bond to finance the construction of Phase III. HUD made some revisions to the RAD application process that provides extra incentives for projects that combine RAD and 4% bonds.

Secretary's Report

August 2021

The Developer Partner submitted a request for the Local Government Contribution designation to Polk County. The Local Government Contribution is a requirement for submitting an application for 9% tax credits. Polk County staff has recommended Phase III for the Local Government Contribution. The recommendation must be approved by the Polk County Board of Commissioners.

West Lake Phase III Disposition and Demolition

The HUD Special Application Center (SAC) gave its approval of the Demolition-Disposition application for the Phase III in July 2020. SAC also approved relocation vouchers for all of the Phase III families. Demolition of the housing units in Phase III will not start until after all of the families are relocated. Relocation is not expected to be completed until sometime during the fourth quarter of 2021. A copy of the SAC approval letter was included with the July 2020 Board Packet in the Old Business section.

The HUD-Washington, 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. Once the project obtains funding, LHA staff will need to submit a final Development Proposal to HUD for review and approval.

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 in June 2020. TD Bank had to revise the 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 the June 2020 Board packet. TD Bank and LHA closed the loan on June 15, 2020. Previously, the General Partner for the Renaissance property gave authorization for negotiation and execution of the loan documents.

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Staff has begun an analysis for implementing the rehab and maintenance upkeep plan for the property. A General Physical Needs Assessment must be completed on the property before any work may commence. A minority architectural firm has been procured to complete the GPNA study. The firm will start work on the assessment in December. All of the housing units on the property will be inspected and evaluated.

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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The loan closing was completed on June 16, 2020. The loan terms were impacted by the COVID-19 pandemic. HUD finally provided written approval of the loan terms in June 2020. TD Bank had to revise the 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 was provided in the June 2019 Board packet. Previously, the Renaissance General Partner gave authorization for negotiation and execution of the loan documents. Staff has begun an analysis for implementing the rehab and maintenance upkeep plan for the property. A General Physical Needs Assessment must be completed on the property before any work may commence. A minority architectural firm was procured to complete the GPNA study. The scope of work for the Renaissance property will also include the Carrington Place property.

Arbor Manor

Staff received offers from two (2) potential buyers to purchase the 17.5-acre property known as Arbor Manor. The offers are being reviewed by staff to determine which one is most beneficial to LHA. Previously, staff discussed disposition of the property with LHA Legal Counsel and the HUD-Jacksonville Field Office. A letter was submitted to the HUD-Jacksonville Field Office explaining the changes/updates to the previous approval along with an updated Phase I environmental assessment and appraisal. The sale of the property was approved by HUD on June 1, 2021. A copy of the approval letter was included in the June 2021 Board Packet under Old Business. After staff decides between the

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August 2021

two offers, we will submit an updated letter to HUD for review and approval of the sale. The sales proceeds will be used for future affordable housing development purposes. Staff is hopeful of completing sale of the property before the end of this year.

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 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.

Global Legacy Development Group identified a potential Financial Investment Partner. This new investment partner is willing to offer LHA a Venture Capital opportunity whereby they will provide 100% financing for the 10th Street Homeownership Development project. With the 10th Street homeownership project, LHA is desiring to develop affordable homeownership units for low level professionals such as policemen, firemen, teachers and other workforce income eligible persons.

Previously, staff wrote an RFP to solicit another 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.

10th Street Apartments

Staff is seeking financing to cover the construction cost for this new development. A resolution was presented to the Board of Commissioners requesting permission for the Executive Director to complete all necessary documents to apply and receive funding for this new development with Zions Bank and partners. A proposal was submitted to the lender. LHA received verbal approval. Staff is waiting on the written approval letter.

Staff has decided to no longer pursue purchasing the 4-acre site immediately adjacent to the 10th Street property. Negotiations with the seller's representative were not successful. Instead, staff will be presenting a resolution requesting permission to submit an offer for another property that will better suit LHA goals. Staff is considering a second purchase and construction build option with Zions Bank at another location.

OTHER BUSINESS

Agency Plan

Secretary's Report**August 2021**

LHA Staff has started the process for submittal of the 2022 Agency Plan to HUD. The Plan must be submitted in October 2021. HUD guidelines require a public comment process to be complete prior to submitting the Plan. The process includes public and strategic meetings with the LHA Board of Commissioners, the City of Lakeland, the residents/participants and the general public. A copy of the Plan has been emailed to each Board member as well as posted on the LHA website. Copies were also sent to the Resident Advisory Board, City of Lakeland and other community partners for review and comment. The Plan will need to be approved by the Board at the September 2021 meeting.

Community and Other Activities

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.

Respectfully submitted,

Benjamin Stevenson

Secretary

AFFORDABLE HOUSING REPORT

◀ Housing Report

◀ FSS & Resident Activities

Affordable Housing Department

Board Report

August 2021

- **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 and II
 - Housing Choice Voucher Program
 1. Intake & Occupancy Report
 2. Housing Choice Voucher report
 - ROSS and Family Self-Sufficiency Programs Plus Resident Activities

CDC Extends Modified Eviction Moratorium

On August 3, 2021, Dr. Rochelle Walensky, Director of the Centers for Disease Control and Prevention (CDC), signed an order halting eviction between August 3, 2021, and October 3, 2021, in areas rapidly increasing COVID cases. The order is very similar to the previous CDC eviction moratorium that was in place from September 4, 2020, through July 31, 2021, as definitions of “covered persons” and “eviction” remain the same. Additionally, tenants who have already signed a Declaration Form do not need to sign a new one and new declaration must be accepted in applicable areas.

The major change is where the August 3rd eviction moratorium applies: “This Order applies in U.S. counties experiencing substantial and high levels of community transmission levels of SARS-CoV-2 [COVID] as defined by the CDC, as of August 3, 2021.” During comments at the White House, President Biden said that the new CDC eviction moratorium would cover about 90% of renters. On CDC COVID Data Tracker, the community transmission rate for individual counties can be found. The new eviction order allows for the applicable counties to change. The order will apply to counties that enter substantial or high community transmission levels after August 3, 2021, on the date the county enters substantial or high level. Counties that are no longer experiencing high or substantial levels of community transmission for 14 consecutive days will no longer have the order apply to them unless they again experience substantial or high levels of community transmissions while the order is in effect. NAHRO supports the CDC putting in place a modified eviction moratorium until October 3 which will allow for continued and additional emergency rental assistance program (ERAP) funds to reach eligible tenants and landlords. NAHRO encourages the Administration, Congress, ERAP grantees, landlords, and tenants to work together to simplify and streamline the distribution of ERAP funds to eligible tenants and landlords so the eviction moratorium is not needed after October 3, 2021.

NAHRO Provides In-Depth Analysis of Proposed FY22 HUD Budget

Major increases to vouchers and the Public Housing Capital Fund could be coming next fiscal year, if Congress adopts proposed legislation that was approved by the full House Appropriations Committee on July 16.

The legislation, combined with robust investments in infrastructure, could make a huge difference in the lives of Americans struggling with housing affordability and offers the resources PHAs need to serve their residents. NAHRO thanks the House Appropriations Committee for their work on this bill. NAHRO also thanks its tireless advocates who speak up again and again for housing and community development programs.

For detailed analysis, see below:

- [Public Housing](#)
- [Section 8](#)
- [Community Development](#)

Public Housing

Public Housing Fund

Like the FY 2021 Appropriations Act, the House bill combines all Federal grants necessary for PHAs to operate, maintain, and make capital improvements to public housing into the Public Housing Fund. The House bill proposes \$8.64 billion for the Public Housing Fund, which is \$809 million more than the 2021 enacted budget.

Public Housing Capital Fund

The House bill proposes \$3.4 billion for the Capital Fund. This is \$200 million more than the President's proposed budget and \$635 million more than FY 2021 enacted. If approved, this is the first time Congress would provide funding to cover the full capital needs of public housing properties each year. The bill does not address the backlog of maintenance that is a direct result of decades of underfunding, which NAHRO estimates to exceed \$70 billion.

The House bill includes the provision that HUD issue Capital Fund formula grants to PHAs no later than 60 days after passage of the Act.

Climate Resilient Investments: The House bill proposes \$100 million for a new competitive program focused on green and climate-resilient investments in public housing.

Public Housing Operating Fund: The House bill would provide \$4.897 billion for public housing formula grants. This is a \$58 million increase over FY 2021 enacted levels and \$10 million more than the President's proposed budget.

Operating Fund Shortfall Funding: Similar to FY 2021 enacted, the House bill proposes \$25 million for PHAs that experience, or are at risk of, financial shortfalls as determined by HUD. This is level to FY 2021 enacted and \$5 million less than the President's proposal. After all shortfall needs are met, HUD may distribute any remaining funds to all PHAs via the Operating Fund formula.

Emergency Capital Needs: The House bill would provide \$65 million for grants to public housing agencies for emergency capital needs resulting from unforeseen or unpreventable emergencies and natural disasters excluding presidentially declared emergencies and natural disasters under the Robert T. Stafford Disaster Relief and Emergency Act. Of this amount, \$10 million would be made available for safety and security measures and \$45 million would be reserved for agencies in administrative and judicial receiverships. This is \$10 million less than FY 2021 enacted and \$25 million more than the President's proposed budget.

Competitive Lead-Based Paint Grants: The House bill would provide \$65 million for competitive grants to PHAs to evaluate and reduce lead-based paint hazards in public housing. This is \$40 million more than the President's proposed budget and FY 2021. Of this, \$5 million may be used for radon testing and mitigation.

Competitive Housing Related-Hazard Reduction Grants: Unlike the President's budget, the House bill does not include funding for competitive housing-related hazard reduction grants.

REAC and Receiverships: The House bill would provide \$23 million to support ongoing Public Housing Financial and Physical Assessment activities.

The House bill would also provide \$15 million for the cost of administrative and judicial receiverships. This would include a competitive grant for agencies in receivership, designated troubled or substandard, or otherwise at risk for costs associated with public housing asset improvement.

Energy and Water Efficiency Initiatives: The House bill proposes \$50 million to be made available to promote energy and water efficiency initiatives – including an Energy Performance Contract (EPC) Incentive pilot program. This is \$5 million less than the President's proposed budget.

Public Housing Subsidy Flexibility

The House bill carries forward the FY 2015 appropriations provision increasing the limit on fungibility for PHAs with 250 or more units of public housing to transfer up to 25 percent of their annual Capital Fund grant to operations. Through the Housing Opportunity Through Modernization Act of 2016 (HOTMA), PHAs are also allowed to transfer 20 percent of their operating subsidy to their Capital Fund grant.

As in previous years, the House bill would provide HUD the authority to waive the transfer limit to fund activities related to anti-crime and anti-drug activities, including the costs of providing adequate security for Public Housing residents such as above-baseline police service agreements.

Small agencies retain their flexibility to make fungible 100% of their annual grants.

Self Sufficiency Programs

Family Self-Sufficiency (FSS): The president's budget would provide \$150 million for the FSS program, a \$45 million increase from FY 2021, and \$30 million more than the President's budget. Sponsors of multifamily Section 8 project-based rental assistance (PBRA) are permitted to apply for this funding once HUD releases its final FSS rule. The House bill prohibits HUD from making funding decisions for FSS based on performance metrics until HUD updates its 2018 performance metrics. The Committee report noted that it considers HUD's proposed performance metrics that "focus on earnings, graduation rate, and participation rate to be too narrow in scope and insufficient in terms of measuring success and outcomes for individuals participating in the program...The Committee understands that HUD is working to make further improvements to the performance measurement system and directs HUD to consider additional metrics focused on social outcomes for individuals."

Jobs-Plus Initiative: The House bill would provide \$20 million to the Jobs-Plus Initiative, level with FY 2021 funding, but \$5 million less than the President's proposed budget. The direct funding is not limited to providing "incentives" to participants, meaning that it can also be used to support the service component of the program.

Resident Opportunities and Self-Sufficiency (ROSS): The House bill proposes \$35 million for the ROSS program. This is level to FY 2021 enacted and the President's proposed budget.

Annual Contributions Contract (ACC)

The House bill includes language that prohibits HUD from requiring or enforcing any changes to the terms and conditions of the ACC as a requisite for PHAs to receive funding unless the changes are mutually agreed upon by HUD and the PHA. This provision was included in the 2020 and 2021 Appropriations Acts.

Exemption from Asset Management

The House bill includes the provision in the FY 2021 Appropriations Act that exempts PHAs that own and operate 400 or fewer public housing units from asset management requirements.

Moving to Work

Unlike the President's budget, the House bill would not extend the selection period for the Moving to Work Expansion from 7 years to 10 years.

Physical Needs Assessments

The House bill does not include language prohibiting the use of funding to require or enforce the Physical Needs Assessment (PNA) for public housing units.

Choice Neighborhoods Initiative

The House bill would provide \$400 million for the Choice Neighborhoods Initiative – a \$200 million increase from 2021 enacted levels and \$150 million more than the President's budget. Not less than \$200 million of the funding shall be rewarded to PHAs, and not more than \$10 million of the funds can be used for planning grants.

PHA Employee Compensation

The House bill includes language that would prohibit PHAs from using any Tenant-Based Voucher, Operating Fund, or Capital Fund dollars to pay any amount of salary above the base rate of pay for level IV of the Executive Schedule for 2022. This restriction includes salary as well as bonuses or other incentive pay. This provision affirms a policy which is already in place, since the 2015 omnibus extended the restrictions to all future appropriations acts.

Section 8

Tenant-Based Rental Assistance (TBRA)

Housing Choice Voucher (HCV) Housing Assistance Payments (HAP): The House bill includes \$24.951 billion for HAP renewals. This is \$50 million less than the President's budget and \$1.871 billion more than the FY 2021 enacted level. This amount should fully fund the account.

HAP Renewal Formula: The House bill calls for HAP renewal funding based on validated calendar year (CY) 2021 voucher management system (VMS) leasing and cost data adjusted by an inflation factor set by HUD, and by making any adjustments for costs associated with the first-time renewal of vouchers.

Unobligated Balances: The House bill allows HUD to utilize unobligated balances from prior year appropriations (excluding special purpose vouchers) to avoid or reduce the proration of renewal funding allocations.

HAP Set-Aside Funds: The House bill allocates \$100 million for HAP set-aside funding to six categories: (1) PHAs that experience a significant increase in renewal costs of vouchers resulting from unforeseen circumstances or from portability; (2) vouchers that were not in use during the previous 12-month period in order to be available to meet project-based voucher commitments or an adjustment for a funding obligation not yet expended for a MTW-eligible activity to develop affordable housing; (3) costs experienced with HUD-VASH vouchers; (4) PHAs that would be required to terminate rental assistance despite taking cost-saving measures; and (5) PHAs in high-cost

areas that are not MTW agencies; and (6) PHAs that have experienced increased costs or loss of units in Presidentially-declared emergency areas.

NRA/HUD-Held HAP Reserves Offset: The House bill authorizes HUD to offset PHAs' CY 2022 allocations based on the excess amounts of PHAs' net restricted assets accounts, including HUD-held programmatic reserves (in accordance with VMS data in calendar year 2021 that is verifiable and complete). Housing agencies participating in the Moving to Work (MTW) demonstration would be subject to any offset, except for amounts subject to the MTW's single fund budget authority. The Department must use any offset amount to prevent the termination of rental assistance for families and avoid or reduce the proration for renewal funding allocations.

Exceeding ACC Caps: The House bill allows HAP renewal funding to be used to exceed the Annual Contributions Contract (ACC) unit caps (i.e., if this bill were enacted, PHAs would be able to issue vouchers beyond their ACC limits). MTW agencies are governed by the terms and conditions of their contract or the MTW demonstration. The FY 2021 enacted budget included language limiting usage of HAP renewal money to those units within a PHA's ACC cap.

Notification provisions removed: The House bill includes language stating that HUD must notify PHAs of their annual budgets by the later of March 1, 2022 or 60 days after enactment, though HUD may extend this timeline with written notice given to the Congressional appropriation committees.

Includes Self-Sufficiency Costs: The House bill includes—under HAP renewals—costs associated with increases in tenant rent payments due to the implementation of rent incentives as authorized by the Jobs-Plus initiative or Self-Sufficiency programs.

Other provisions: The House bill gives HUD the ability to prorate HAP allocations, including for MTW agencies, if necessary.

Tenant Protection Vouchers: The House bill allocates \$100 million for new Tenant Protection Vouchers (TPVs). This amount is \$16 million less than the FY 2021 enacted budget. The House bill allows TPVs to be used for the following: (1) relocation and replacement of public housing units that are demolished or disposed; (2) conversions of section 23 projects; (3) the Family Unification Program; (4) witness relocation; (5) enhanced vouchers; (6) Choice Neighborhoods vouchers; (7) mandatory and voluntary conversion of public housing; and (8) tenant protection assistance for elderly residents of properties formerly assisted under Section 202.

The House bill also allocates \$10 million of the TPV funding for PHAs with enhanced vouchers for “families residing in State-assisted projects financed between 1970 and 1979 that were subject to a use agreement under the Low-Income Housing Preservation and Resident Homeownership Act of 1990 . . . or the Emergency Low Income Housing Preservation Act of 1987” when the affordability protections terminate in 2021 and 2022. To utilize the funding, the state housing finance agency must submit the request to HUD for enhanced vouchers for families residing in those units no later than 120 days prior to the termination of affordability protections or 120 days after enactment of the House bill. These vouchers shall not be considered replacement vouchers (i.e., they cannot be turned over).

The House bill notes that these TPVs may also be used to assist families under a project-based rental assistance contract or when applying for demolition and disposition, if the units pose an imminent health and safety risk to residents. To the extent there are unused funds for units that pose an imminent health and safety risk to residents under a project-based rental assistance contract, remaining funds may be recaptured and used to reimburse costs for the TPVs. The House bill also includes a \$5 million set-aside for residents residing in low-vacancy areas who may have to pay rents greater than 30% of household income for certain reasons.

The House bill states that these TPVs sunset unless HUD specifies otherwise by notice. HUD must issue guidance for eligible at-risk households within 60 days on enactment. Finally, HUD may only provide replacement voucher for units that were occupied within the previous 24 months that are no longer available as assisted housing.

Administrative Fees: The House bill allocates \$2.470 billion for administrative fees (\$2.460 billion for ongoing administrative fees and \$10 million for additional administrative fees). This is \$311 million more than the FY 2021 enacted budget. According to NAHRO's estimate, this amount should be enough for an approximately 86% proration, when including the \$1 billion in new incremental vouchers (this estimate assumes all the new vouchers are leased up immediately; assuming a longer delay to lease up all the vouchers, the proration will likely be higher). The House bill continues to instruct HUD to use the current administrative fee formula. It also gives HUD the ability to prorate the administrative fee and utilize unobligated balances to increase the proration, except for those special purpose vouchers for which administrative fees have already been allocated. MTW agencies shall be funded according to the terms of their contracts or the requirements of the MTW demonstration, though they will also be subject to any administrative fee proration.

The additional administrative fees, which would be available to PHAs that need additional funding to administer their HCV program, include fees associated with tenant protection rental assistance, disaster-related vouchers, HUD-VASH, and other special purpose incremental vouchers.

Mainstream Vouchers: The House bill allocates \$500 million for the renewal of mainstream vouchers, including their associated administrative fees. This is \$8 million less than the President's budget and \$186 million more than the FY 2021 enacted amount. Administrative fees for these vouchers are subject to the same requirements as other HCV administrative fees. Upon turnover, these vouchers must continue to house non-elderly persons with disabilities.

The House bill, similar to the President's budget, proposes a \$10 million set-aside for mainstream vouchers for (1) adjustments in the allocation for PHAs that experienced significant cost increases from unforeseen circumstances and (2) for PHAs that, despite taking cost savings measures, would otherwise be required to terminate the rental assistance for mainstream families.

The House bill also makes \$5 million of this account available for a pilot program for PHAs that partner with administering entities under the Project for Assistance in Transition from Homelessness (PATH) program or other eligible entities to assist people with serious mental illnesses. This funding will be for new voucher assistance, including administrative fees. In awarding assistance under this demonstration program, the Department may give bonus points to PHAs giving preference to individuals referred from the Coordinate Entry System. The House bill also gives HUD broad waiver authority—except for requirements related to fair housing, nondiscrimination, labor standards, and the environment—if instances where the waivers or alternative requirements are necessary for the effective administration of voucher assistance. Upon turnover, these vouchers must be provided to non-elderly people with disabilities.

New Incremental Voucher Assistance: The House bill allocates \$1 billion for new voucher assistance. This is \$552 million less than the President's budget request. The funding may be allocated by a formula which may include factors such as severe cost burden, overcrowding, substandard housing for very low-income renters, homelessness, and administrative capacity. The formula will include both rural and urban areas. HUD may also specify additional terms and conditions to ensure that PHAs provide vouchers for use by survivors of domestic violence, families that are homeless, or families that are at risk of homelessness.

Mobility-Related Services: The House bill allocates \$150 million for mobility-related services. This is \$341 million less than the amount proposed by the President's budget. These services will be for voucher families with children and modeled after services provided in connection with the mobility demonstration. HUD will make funding for these services available to PHAs on a competitive basis and give preferences to PHAs with higher concentrations of voucher families with children residing in high-poverty areas. HUD may recapture this funding from PHAs based on utilization of the funding and reallocate the amounts to other PHAs based on the need for mobility-related services under the competition.

HUD-VASH: The House bill allocates \$20 million for new HUD-VASH assistance. The funding shall be available for PHAs that partner with Veterans Administration Medical Centers or other designated entities. The assistance will be allocated based on geographical need, PHA administrative performance, and other factors chosen by HUD. Of this amount, \$5 million may be allocated to PHAs administering temporary case management and supportive services to HUD-VASH eligible veterans that have not received a referral from the Department of Veterans Affairs. HUD may waive or set alternative requirements in connection with the use of these funds—except for requirements related to fair housing, nondiscrimination, labor standards, and the environment. The President's budget did not request any new HUD-VASH assistance. The House bill allocates \$5 million for the tribal HUD-VASH program.

Family Unification Program: The House bill allocates \$25 million to the FUP account. Of this amount, \$5 million is for family unification in the form of new assistance. For youth aging out of foster care, \$20 million is allocated by the House bill. Of that amount, \$10 million will be available on a noncompetitive basis to PHAs that partner with public child welfare agencies. Unutilized voucher assistance shall be recaptured by HUD and reallocated.

The President's budget did not allocate any funding for new Family Unification Program (FUP) vouchers. The previous enacted budget allocated \$25 million.

Project-Based Rental Assistance (PBRA)

The PBRA program assists approximately 1.2 million extremely low- to low-income households in obtaining decent, safe, and sanitary homes. The House bill allocates \$14.010 billion for the project-based rental assistance account. This is \$495 million more than the FY 2021 enacted budget and \$50 million less than the President's proposed budget. The House bill provides up to \$355 million for project-based contract administrators, \$30 million for service coordinators for the elderly, and \$10 million for tenant education and outreach.

Other Section 8 Policy Provisions

EnVision Centers: The House bill includes language preventing participation or coordination with EnVision Centers to be used as a rating factor in the award of funds through a competitive selection. The President's budget removed this language.

Student Rule: For the purposes of determining Section 8 eligibility, the House bill counts as income any assistance from private sources or institutions of higher education in excess of amounts received for tuition and any other required fees, except for persons over the age of 23 with dependent children. This provision also states restrictions on students receiving Section 8 funding.

MTW PHA Reserve Flexibility: This provision would allow PHAs that are designated as MTW agencies to use their fungibility for funding in their reserves, including voucher account reserves.

Mixed Status Immigration Rule: The House bill states that no funds used in the bill may be used to implement the mixed immigration status rule titled "Housing and Community Development Act of 1980: Verification of Eligible Status" or any final rule based substantially on such proposed rule. The proposed rule was published during the previous administration and would have prevented families with mixed-immigration statuses from receiving federal housing assistance.

Fair Market Rents: In committee report language, the committee directs HUD to work with the authorizing congressional committees to develop statutory flexibilities for operating the voucher program in a way that vouchers are usable in rapidly rising rental markets. The committee also directs HUD to study the correlation of rapidly rising rental markets and areas defined as high-growth by the latest census data and report to the House and Senate Committees on Appropriations on its findings within 120 days of enactment.

Broadband Access for HUD-assisted Households: In committee report language, the committee directs HUD to complete an analysis on HUD-assisted households receiving inadequate access to the internet. In its analysis, the Department should explore potential methods for providing subsidized high-quality broadband to HUD-assisted households. The analysis should include examining "the expansion monthly utility subsidies" and "the cost of building such capacity."

Community Development

Community Development Fund

The House bill would provide \$4.688 billion for the Community Development Fund program. Of this amount, \$3.7 billion would be made available for the Community Development Block Grant (CDBG) Program. This is \$70 million less than the President's budget, but \$225 million more than FY 2021 enacted levels. Like the President's budget, \$25 million would be made available for activities related to the SUPPORT for Patients and Communities Act, which includes activities related to substance use-disorder prevention related to opioid recovery and treatment. Lastly, the fund includes \$923.5 million for the Economic Development Initiative (EID) to finance a variety of targeted housing, economic, and community development investments. These investments are often referred to as earmarks, and a list of the specific activities funded by the bill can be found in the manager's report.

HOME Investment Partnerships Program (HOME)

The House bill proposes \$1.850 billion for the HOME program, \$500 million more than what was enacted in FY 2021 and level with the President's budget. Of the \$500 million increase to HOME, \$50 million is dedicated to homeownership support.

The bill also includes a provision that suspends the program's statutory 24-month commitment requirement for HOME funds that are set to expire in 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, or 2024 due to this requirement. The bill includes language requiring HUD to notify HOME grantees of their formula allocations within 60 days of enactment.

Self-Help and Assisted Homeownership Opportunity Program (SHOP)

The House bill would provide \$65 million to the SHOP account, which includes funding for SHOP, Capacity Building for Community Development and Affordable Housing (Section 4, which funds technical assistance activities through organizations like Enterprise, Habitat for Humanity and the Local Initiatives Support Corporation), and rural capacity building. This is \$5 million more than FY 2021 enacted levels and the President's proposed budget. Of this amount, \$45 million would be made available to capacity building entities, not less than \$5 million would be made available to rural capacity building entities, and \$5 million would be made available for national rural housing organizations.

Homeless Assistance Grants

The House bill would provide \$3.42 billion to fund HUD's Homeless Assistance Grants program. This is \$420 million more than FY 2021 enacted, but \$80 million less than the President's proposed budget. Of the \$3.42 billion, up to \$3.031 billion would be reserved for the Continuum of Care (CoC) and Rural Housing Stability

Assistance programs, not less than \$290 million would be made available for the Emergency Solutions Grants (ESG) program, and \$7 million would be for technical assistance for the Homeless Management Information System (HMIS) through the national homeless data analysis project.

The \$3.42 billion also includes \$52 million in grants for rapid re-housing projects and supportive service projects providing coordinated entry, \$92 million for a demonstration on a comprehensive approach for providing services to homeless youth age 24 and under in 25 communities, with a priority for rural communities, and up to \$10 million to provide technical assistance on youth homelessness, and for collection, analysis, and reporting data and performance measures to serve homeless youth.

Similar to language in the 2021 Appropriations Act, the House bill allows HUD to award one-year transition grants to program grantees that are transitioning from one program component to another. The budget would also carry forward a provision allowing CoC grant recipients to count program income towards meeting their match requirement. The House bill also includes language requiring HUD to award CoC grants based on CoC's system performance and to prioritize funding for CoCs that strategically reallocate to high performing projects.

Housing Opportunities for Persons with AIDS (HOPWA)

The House bill provides \$600 million for the HOPWA program, \$150 million more than the President's budget and \$170 million more than FY 2021 enacted.

Section 202 and Section 811

The House bill provides \$1.033 billion for the Section 202 Housing for the Elderly program, \$178 million more than FY 2021 and \$105 million more than the President's Budget. This includes \$125 million for service coordinators. Additionally, the bill provides \$352 million for Section 811 Housing for Persons with Disabilities program, \$125 million more than FY 2021 and \$80 million more than the President's proposed budget.

Section 108 Community Development Loan Guarantee Program

The House bill would provide \$300 million for the Section 108 Loan Guarantees program account, level with FY 2021 enacted and the President's proposed budget.

House Subcommittee Approves Big Increases for HUD

Major increases to vouchers and the Public Housing Capital Fund could be coming next fiscal year, if Congress adopts proposed legislation that was approved by a subcommittee tonight.

The House Appropriations Transportation-HUD Subcommittee voted to send its fiscal year (FY) 2022 spending bill to the full committee, approving a nearly 14% increase to the HUD budget. The bill will be considered by the full committee on July 16. While no changes were made to the bill by the subcommittee, amendments are expected in the full committee that could result in changes. All funding levels are merely proposals until signed into law by the President.

The legislation, combined with robust investments in infrastructure, could make a huge difference in the lives of Americans struggling with housing affordability and offers resources PHAs need to serve their residents. NAHRO thanks the House Appropriations Transportation-HUD Subcommittee, headed by Congressman David Price (D-N.C.) and Congressman Mario Diaz-Balart (R-Fla.), for their work on this bill. NAHRO also thanks its tireless advocates who speak up again and again for housing and community development programs.

The bill creates, according to the Transportation-HUD Subcommittee, an estimated 125,000 new vouchers, a significant expansion of the program. Included in the bill is a \$331 million increase in voucher administrative fees and an additional \$150 million for mobility services for voucher families with children.

The Public Housing Capital Fund is fully funded at its annual accrual rate of \$3.4 billion. If approved, this is the first time Congress would provide funding to cover the full capital needs of public housing properties each year. The bill does not address the backlog of maintenance that is a direct result of decades of underfunding, which NAHRO estimates to exceed \$70 billion.

The proposed legislation also provides an increase to the HOME program, finally restoring funding to pre-sequestration levels of \$1.85 billion. The Community Development Block Grant program is funded at \$3.7 billion, a 6.5% increase over current funding levels.

For the first time in over a decade, earmarks make a return to the appropriations process. The legislation provides \$923.5 million for the Economic Development Initiative program, which will provide direct funding to community for specific, targeted projects. The report that accompanies the legislation will contain details on which communities nationwide could receive earmarks for projects. The report text is typically released after the full committee approves the legislative text.

The full Appropriations Committee will consider the bill on July 16, likely amending it. Once approved by the full committee, the legislation moves to the House floor. Timing for a floor vote is unclear, as Congress is focused on an infrastructure package before the August recess.

Program type: **All Relevant Programs/PH/S8HCV/06/30/2021**

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

Race/Ethnicity

Distribution by Head of Household's Race as a % of 50058 Receiving Housing Assistance!

State vs County	White Only	Black/African American Only	Asian Only	White, American Indian/Alaska Native Only	White, Black/African American Only	White, Asian Only	Any Other Combination
FL State	39%	60%	0%	0%	0%	0%	0%
FL105 Polk County	24%	75%	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 State	27%	73%
FL105 Polk County	17%	83%

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
6/30/2021	97.57%	8/05/2020

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 4 port-out in for the current reporting month. Port outs are clients that use their voucher in another jurisdiction.

Port Ins

LHA currently has 3 active port ins for the current reporting month. Port-ins are participants that transferred from another housing agency that we are billing for HAP and administrative fees.

Lease-up & Movers

For the current reporting month, Lakeland Housing Authority issued 40 vouchers to movers. We received 17 Requests for Tenancy Approvals during the month. We processed 6 initial move-in and 3 port-in, and 4 port outs were sent to another jurisdiction.

Active Clients

LHA is servicing 1,367 families on the Housing Choice Voucher program.

Program	Total Vouchers
• Regular Vouchers & Project Based Vouchers	1147
• Mainstream	42
• VASH	63
• Tenant Protection	111
• Port Out	0
• Port In	2
• Foster Youth	4

EOP – End of Participation

LHA processed 1 EOP's with a date effective the month. Below are the reasons for leaving the program:

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

PIC Reporting Percentage

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

Effective Date	HCV	Date Collected
06/30/2021	98.11%	08/05/2021

General information and activities for the month

- The Housing Choice Voucher Department processed 111 annual certifications and 60 interim certifications.
- The Inspections Unit conducted a total of 36 inspections.
- A total of 0 hearings were conducted.

Repayment Agreements for Unreported Income

(No Changes reported)

10/31/2019	Accumulative Report			
Total of unreported income that has been identified	\$	335,151.00		
Non reponsive	\$	81,963.00		\$ 170,741.00
Identified as uncollectible	\$	65,081.90		\$ 68,431.00
Repayment agreement signed		212,892.00		\$ 102,300.00
Pending repayments to be signed	\$	40,296.00		\$ 63,804.00
Downpayments received	\$	27,714.10		\$ 40,441.36
Lump sum received	\$	4,301.00		
Payments towards agreement	\$	89,311.27		
	\$	121,326.37		
		G/L	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

Total number of visitors this month: 669



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	Cecil Gober	John Wright	Carrington Place	Renaissance	Villas Lake Bonnet	Colton Meadow	Manor at West Bartow	Twin Lakes Estates I and II	Williamstown
Occupancy	100%	100%	100%	99%	98%	100%	99%	98%	100%	100%
Down units due to modernization/Insurance	Under Relocation								Twin Lakes 2, moved 132 families.	
Vacant units	0	0	0	1	5	0	1	2	4 in progress	0
Unit inspections	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Building inspections	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%	Yes

Security issues (Insurance claims)	No	No	No	No	No	No	No	No	No	No
Newsletter distributed	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Community Manager's Name	Vanessa C. Johnson	Vanessa C. Johnson	Vanessa C. Johnson	Angie Santiago	Angie Santiago	Gladys Delgado	Gladys Delgado	Patricia Blue	Jeannette Albino	Vanessa C. Johnson

Family Self-Sufficiency (Housing Choice Voucher Program-Section 8)

FSS Program Statistics

Programs	Mandatory	Enrolled families	Participants with Escrow	% With Escrow
Section 8 (HCV)	20	111	36	32%

Escrow Balances

- The balance of the Section 8 FSS escrow is \$142,938.14
- The average amount is \$1,287.73

Recruiting

- Received 0 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 April the forfeiture total is \$0.

Goals completed/enrolled by the Section 8 FSS participants:

- 0 family enrolled.

Completed Contract of Participation:

- 1 family completed the contract as of the end of April.

Services needed to complete Contract of Participation:

- Scheduled GED Readiness, Life Skills, and Employability Skills workshops
- FSS Workshops were done using Zoom
- Participants were assisted in the workshop sign-up process
- One Laptop and one tablet were lent to accommodate participants who needed technology support.
- Homeownership information, Solita's House, was given to participants.
- 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)

FSS Program Statistics

Programs	Mandatory	Enrolled families	Participants with Escrow	% With Escrow
Public Housing	50	54	14	30%

- The balance of the Public Housing FSS escrow is \$17,045.61
- The average amount is \$2,815.00

Recruiting

- Received 0 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: 0

Completed Contract of Participation:

- No. of families completing the contract as of to the end of April: 0

Services needed to complete Contract of Participation:

- Food pantry listings was also distributed to families in need.
- Free online GED class information was provided to FSS participants.

Community Networking

- Zoom meeting: Lakeland Volunteers in Medicine
- Zoom Meeting: United Way
- Zoom Meeting: Rath CATT

ROSS Program (Public Housing Program)

ROSS Statistics

- Families Visited: 100 (58 families)
- ROSS Potential: 17

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: August 12, 2021

RE: July 2021 Financial Statements

I have attached the Statements of Operations, Balance Sheets and Cash Flows for period ending July 31, 2021, 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)

I also attached the Statement of Operations and Balance Sheet for period ending June 30, 2021, for the following third-party entity.

12. West Lake 1, LTD. (AMP 6)

All statements listed for Items 1-11 above are unaudited and compiled from LHA Finance. The statements for Item 12 are compiled by our third-party development partner.

Valerie A. Turner

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



Monthly Statement of Operations Narrative Summary Report

RE: For the current month and seven months (Year to Date) ending July 31, 2021

Summary Report by Program and/or Property (Partnership)

1. Central Office Cost Center (COCC):
COCC has a Net Operating Income (NOI) of $-\$5,188$ for the period and $-\$41,868$ for year-to-date.
2. Section 8 Housing Choice Voucher (HCV) Program:
HCV has a NOI of $\$82,083$ for Program Administration and $-\$280,871$ for Housing Assistance Payment (HAP) for the year.
3. Public Housing (AMP 1 - WestLake Apartments, John Wright Homes and Cecil Gober Villas):
NOI is $-\$95,316$ for the year.
4. Dakota Park Limited Partnership, LLLP d/b/a Carrington Place (AMP 2): NOI is $\$23,432$ for the year.
5. Renaissance at Washington Ridge LTD., LLLP (AMP 3): NOI is $\$60,786$ for year-to-date.
6. Colton Meadow, LLLP:
The NOI for Colton Meadow is $\$23,439$ for the year.
7. Bonnet Shores, LLLP:
Villas at Lake Bonnet has a NOI of $\$25,064$ for the year.
8. West Bartow Partnership, LTD, LLLP:
The property has a NOI of $\$135,621$ for the year.
9. Hampton Hills (AMP 4):
This property has a NOI of $-\$13,731$ for year-to-date.
10. YouthBuild:
YouthBuild has a NOI of $-\$52,545$ for year to date. 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 $\$31,362$ for year-to-date.
12. West Lake 1, LTD (AMP 6):
The property has a NOI of $\$145,334$.





The table below summarizes LHA’s current financial position for its 12 most active properties.

LAKELAND HOUSING AUTHORITY (FL011) Affordable Housing Portfolio			
Item #	Property #	Name	NOI Before Depreciation
1	96	<i>Central Office Cost Center (COCC)</i>	-\$41,868
2	80	Housing Choice Voucher (HCV) Administration	\$82,083
		<i>HCV Housing Assistance Payment (HAP)</i>	-\$280,871
3	10	<i>Public Housing General (AMP 1) – WestLake/Cecil Gober Villas/John Wright Homes</i>	-\$95,316
4	16	Dakota Park Limited Partnership, LLLP (AMP 2) d.b.a. Carrington Place	\$23,432
5	17	Renaissance at Washington Ridge, Ltd., LLLP (AMP 3)	\$60,786
6	56	Colton Meadow, LLLP	\$23,439
7	57	Bonnet Shores, LLLP	\$25,064
8	62	West Bartow Partnership, Ltd., LLLP	\$135,621
9	12	<i>Hampton Hills (AMP 4)</i>	-\$13,731
10	49	<i>YouthBuild-Lakeland</i>	-\$52,545
11	99	Williamstown, LLLP (AMP 5)	\$31,362
12	100	West Lake 1, LTD (AMP 6)	\$145,334

Conclusion: Seven (7) of the twelve (12) properties have positive Net Operating Income (NOI). HCV-HAP has negative NOI due to LHA’s current leasing plan, which includes 80 + additional vouchers. Below is a synopsis of the financial statements for the remaining four (4) properties.

Central Office Costs Center (COCC): Negative NOI reflects the use of consultants that were not budgeted for approximately \$11k. Additional administrative costs continue to be incurred as part of the startup of the Emergency Rental Assistance Program (ERAP) 2021 Subrecipient Agreement with Polk County. LHA did not receive the Subrecipient Agreement until June 2021. Accordingly, administration of this program was not included within the 2021 COCC budget that was approved by the Board in October 2020.

Public Housing General (AMP 1): Subsidy levels reported for July reflect the new subsidy levels approved by the Department of Housing and Urban Developer (HUD) for AMP1. Despite this increase, it will not be enough to support the loan that AMP 1 has with Bonnet Shores, LLLP. Staff continues to work with its Development Partner for Twin Lakes Estates to obtain funding for the third and final phase of redevelopment. Accordingly, demolition of the remaining 32 units that comprise WestLake Addition is scheduled to occur once relocation activities are complete, and a contractor is procured to demolish the remaining buildings.

Specifically, operating subsidy and rental income received from the remaining 57 units that comprise AMP1 at John Wright Apartments and Cecil Gober Villas will not generate enough income to support this mortgage note. However, the note will continue to accrue interest as allowed by the recorded loan documents until its maturity





date, which is 30 years after the property received the fourth installment from the investor (January 17, 2043). As the initial 15-year tax credit compliance period with Florida Housing Finance Agency (FHFC) ends (April 28, 2027), staff will need to examine LHA's financial position as well as determined what is in the best interest of continuing its extended low-income housing agreement with FHFC for the 75 affordable units that comprise Bonnet Shores, LLLP. Based upon the outcome of the analysis, a recommendation will be made to either forgive the loan or require that the loan be repaid to AMP1 at redemption of the property from the Investor.

Hampton Hills: The negative NOI for this property is due to the sale of one (1) house in March 2021. The budget was based upon rental income from two (2) houses; thus, this property is anticipated to have negative NOI through yearend or until the last home is sold; whichever, occurs first.

YouthBuild-Lakeland: This is a reimbursable grant. Subsequently, the only time that this program experiences breakeven is at yearend.



**Lakeland Housing Authority
Central Office Cost Center
Statement of Operations
For the Current and Seven Months Ending July 31, 2021**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Other Tenant Income	750	750.00	-	0.00%		5,250	5,250	-	0.00%	9,000
Public Housing, Sec 8 and Other Mgmt. Income	57,329	53,829	3,500	6.50%	1	397,615	376,803	20,812	5.52%	645,948
Government Subsidy	-	-	-			-	-	-		-
Other Income	19,978	15,954	4,024	25.23%	1	147,354	111,678	35,676	31.95%	191,448
Grants Salary Cont.(YB-Director)	955	955	-	0.00%	4	6,682	6,682	-	0.00%	11,455
Total Revenue	79,012	71,488	7,525	10.53%		556,901	500,413	56,488	11.29%	857,851
Administrative Expenses	82,983	80,704	2,279	2.82%	2	590,814	564,928	25,886	4.58%	968,448
Tenant Services	-	-	-			-	-	-		-
Utility Expense	-	-	-			-	-	-		-
Maintenance Expense	1,085	770	315	40.93%	3	6,484	5,390	1,094	20.29%	9,240
General Expenses	-	700	(700)	-100.00%	4	458	4,900	(4,442)	-90.64%	8,400
Financing Expenses	132	87	45		4	1,013	609	404		1,044
Total Expense before depreciation	84,201	82,261	1,940	2.36%		598,769	575,827	22,942	3.98%	987,132
Operating Income (Loss) before Depreciation	(5,188)	(10,773)	5,585	0		(41,868)	(75,414)	33,546	0	(129,281)
Depreciation/Amortization	366	2,852	(2,486)			21,847	14,262	7,585		34,228
Intra-Funds Transfer In/Out	-	-	-			-	-	-		-
Total Expense	84,567	85,113	(547)			620,615	590,089	30,526		1,021,360
Net Operating Income (Loss)	(5,554)	(13,626)	8,072			(63,714)	(89,676)	25,962	-	(163,510)

Comments

- 1 Public Housing management fees and other income are greater than the budget by \$4k due to vehicle lease contributions from other departments.**
- 2 Variance is over budget by \$11k due to use of consultants. However, there are other accounts within this budget line item that are under budget, which results in a comparable net variance.**
- 3 Vehicle repairs have been higher than anticipated.**
- 4 Actual costs are under and/or comparable to budget and the differences are not significant.**

**Lakeland Housing Authority
Central Office Cost Center
Balance Sheet
as of July 31, 2021**

ASSETS

Unrestricted Cash	
Cash Operating 1	19,089.91
Cash-Payroll	61,134.53
Total Unrestricted Cash	<u>80,224.44</u>
TOTAL CASH	<u>80,224.44</u>
Cash - Vending	3,116.05
Cleared Interfund Account	-58,952.45
Due from Public Housing General	105,000.00
A/R - Youthbuild DOL	6,681.85
A/R - Capital Fund Grants/HUD	-1,398.78
TOTAL: DUE FROM	<u>110,283.07</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	54,446.67
OTHER CURRENT ASSETS	
Prepaid Insurance	5,992.62
TOTAL CURRENT ASSETS	140,663.73
NONCURRENT ASSETS	
FIXED ASSETS	
Furniture & Fixtures	32,301.60
Furn, Fixt, & Equip	24,482.83
Accum Depreciation- Misc FF&E	-37,531.91
Intangible Assets	
Lease-Right of Use Asset	235,523.00
Lease Amortization	-59,561.97
TOTAL FIXED ASSETS (NET)	<u>195,213.55</u>
TOTAL NONCURRENT ASSETS	195,213.55
TOTAL ASSETS	<u>335,877.28</u>

LIABILITIES & EQUITY

LIABILITIES	
CURRENT LIABILITIES	
A/P Vendors and Contractors	5,987.22
Workers Compensation	7,754.08
Aflac Payable	136.80
Employee Donations Payable	168.67
Health Insurance Payable	-88.75
Employee Legal Shield	1,946.15
Other Current Liabilities	65,458.31
Lease payable-Short Term	17,286.60
Due to Polk County Housing Dev.	214,000.00
Accrued Compensated Absences-Curre	<u>23,821.61</u>
	336,470.69
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	44,240.14
Lease Payable	<u>146,755.15</u>
TOTAL NONCURRENT LIABILITIES	190,995.29
TOTAL LIABILITIES	<u>527,465.98</u>
EQUITY	
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net As	<u>-191,588.70</u>
TOTAL RETAINED EARNINGS:	-191,588.70
TOTAL EQUITY	<u>-191,588.70</u>
TOTAL LIABILITIES AND EQUITY	<u>335,877.28</u>

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

For the Current and Seven Months Ending July 31, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	36,580.61	19,089.91	-17,490.70
Cash-Payroll	77,858.12	61,134.53	-16,723.59
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
Total Cash	117,554.78	83,340.49	-34,214.29

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	5,088.54	19,089.91	14,001.37
Cash-Payroll	72,347.19	61,134.53	-11,212.66
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
Total Cash	80,551.78	83,340.49	2,788.71

Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Statement of Operations - Program Administration
For the Current and Seven Months Ending July 31, 2021

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$Variance	% Variance	
Section 8 Admin Grant Revenue/Port Revenue	76,056	88,790	(12,734)	-14.34%	2	668,190	621,530	46,660	7.51%	1,065,980
Other Income	(251)	1,010	(1,261)	-124.83%	6	10,700	7,070	3,630	51.34%	12,120
Total Revenue	75,805	89,800	(13,995)	-15.58%		678,890	628,600	50,290	8.00%	1,077,600
Administrative Expenses	94,187	83,829	10,358	12.36%		572,005	586,803	(14,798)	-2.52%	1,005,947
Tenant Services	-	-	-			-	-	-		-
Utilities	-	-	-			-	-	-		-
Maintenance Expense	1,562	520	1,042	200.38%	8	9,447	3,640	5,807	159.54%	6,240
General Expenses (Insurance, etc.)	10,711	310	10,401	3355.14%	7	15,355	2,170	13,185	607.59%	3,720
HAP & URP Expenses - Port in Payments	-	-	-	0.00%		-	-	-	0.00%	-
Total Expense before Depreciation	106,460	84,659	21,801	25.75%		596,807	592,613	4,194	0.71%	1,015,907
Operating Income (Loss) before Depreciation	(30,654)	5,141	(35,796)			82,083	35,987	46,096	128.09%	61,693
Depreciation	267	265	2	0.77%		1,869	1,855	14	0.77%	3,180
Prior Period adjustment	-	-	-			-	-	-		-
Transfer Out	-	-	-			-	-	-		-
Total Expense	106,727	84,924	21,803	25.67%		598,676	594,468	4,208	0.71%	1,019,087
Net Operating Income (Loss)	(30,922)	4,876	(35,798)			80,214	34,132	46,081		58,513

Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Statement of Operations - Housing Assistance Payments (HAP)
For the Current and Seven Months Ending July 31, 2021

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$Variance	% Variance	
Section 8 HAP Grant Revenue	1,108,386	880,000	228,386	25.95%	1	6,720,819	6,160,000	560,819	9.10%	10,560,000
Other income	251	1,050	(1,301)	0.00%		4,343	7,350	(3,007)	0.00%	12,600
Total Revenue	1,108,637	881,050	227,085	25.77%		6,725,162	6,167,350	557,812	9.04%	10,572,600
Housing Assistance Payments	975,305	830,500	144,805	17.44%	1	6,610,638	5,813,500	797,138	13.71%	9,966,000
Tenant Utility Reimbursement	19,875	22,000	(2,125)	-9.66%	3	121,573	154,000	(32,427)	-21.06%	264,000
Port Out HAP Payments	48,260	20,350	27,910	137.15%	4	230,333	142,450	87,883	61.69%	244,200
FSS Escrow Payments	5,712	3,500	2,212	63.20%	5	43,489	24,500	18,989	77.51%	42,000
FSS Forfeitures & Adjustments	-	-	-			0	-	0		-
Program Expenses Before Depreciation	1,049,152	876,350	172,802	19.72%		7,006,033	6,134,450	871,583	14.21%	10,516,200
Program Income (Loss) before Depreciation	59,485	4,700	54,283	0		(280,871)	32,900	(313,771)	(0)	56,400
Total Expense	1,049,152	876,350	172,802	19.72%		7,006,033	6,134,450	871,583	14.21%	10,516,200
Net Operating Income (Loss)	59,485	4,700	54,283			(280,871)	32,900	(313,771)	(0)	56,400
	28,563.24					(200,657.69)				

Comments

- 1 Leasing plan includes 40+ of additional vouchers. HAP revenue is running 18% over budget, and is periodically adjusted by HUD from the data reported in Voucher Management System ("VMS"). Reported 1,367 unit months leased ("UML"), compared to prior month of 1,344, and the per unit cost ("PUC") increased from \$743 to \$767. 1,367 UML is 84.5% of Unit Months Available (UMA).
 - 2 Admin fees are less than budget, while they are based on data reported in VMS, actual paid vouchers. These fees reflect 85% proration adjustment by HUD.
 - 3 Payments are based on seasonal fluctuations.
 - 4 Port-out activity based on actual activity, and is susceptible to monthly fluctuations.
 - 5 Variance due to increased FSS escrow payments.
 - 6 Variance due to fraud recovery less than budget, and tenant repayment agreement adjustments.
 - 7 Variance reflects bad debt expense for the month.
 - 8 Variance is due to vehicle lease and storage fees.
- Administration:
Administration:
Administration/HAP Program:

Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Balance Sheet
as of July 31, 2021

ASSETS

Unrestricted Cash	
Cash Operating 1	27,640.51
Cash-Payroll	3,370.82
Cash Operating 2B	243,732.63
	<u>274,743.96</u>
Restricted Cash	
Cash Restricted - FSS Escrow	156,151.70
CARES ACT Restricted Cash	12,395.25
Total Restricted Cash	<u>168,546.95</u>

TOTAL CASH 443,290.91

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	247,413.82
Allowance for Doubtful Accounts-Tenants/Venc	-246,025.88
AR-TPA/Fraud Recovery	10,329.43
TOTAL: AR	<u>11,717.37</u>
Allowance for Doubtful Accounts-Aff. Hsg. Sub	117.25
Due from Section 8 Mainstream	36,120.13
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>47,954.75</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	47,954.75

OTHER CURRENT ASSETS

Prepaid Insurance	7,158.39
TOTAL OTHER CURRENT ASSETS	<u>7,158.39</u>
TOTAL CURRENT ASSETS	<u>498,404.05</u>

NONCURRENT ASSETS

FIXED ASSETS	
Automobiles/Vehicles	15,900.00
Furniture & Fixtures	26,461.08
Accum Depreciation- Misc FF&E	-38,625.28
Intangible Assets	
TOTAL FIXED ASSETS (NET)	<u>3,735.80</u>
Non-Dwelling Equipment	2,406.00
TOTAL NONCURRENT ASSETS	<u>6,141.80</u>

TOTAL ASSETS 504,545.85

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	-135,371.90
Due to Section 8	36,120.13
Tenant Prepaid Rents	9,969.31
State of FL Unclaimed Funds	33,224.76
Accrued Compensated Absences-Curr	6,110.53
Deferred Revenue	12,929.55
TOTAL CURRENT LIABILITIES	<u>-37,017.62</u>

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	11,348.12
FSS Due to Tenant Long Term	156,151.74
TOTAL NONCURRENT LIABILITIES	<u>167,499.86</u>

TOTAL LIABILITIES 130,482.24

EQUITY

RETAINED EARNINGS

Retained Earnings-Unrestricted Net A	374,063.61
TOTAL RETAINED EARNINGS:	<u>374,063.61</u>

TOTAL EQUITY 374,063.61

TOTAL LIABILITIES AND EQUITY 504,545.85

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

For the Current and Seven Months Ending July 31, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	54,740.31	27,640.51	-27,099.80
Cash-Payroll	445.58	3,370.82	2,925.24
Cash Operating 2	0.00	0.00	0.00
Cash Operating 2B	178,974.65	243,732.63	64,757.98
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	150,433.28	156,151.70	5,718.42
CARES ACT Restricted Cash	12,395.25	12,395.25	0.00
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	396,989.07	443,290.91	46,301.84

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	73,186.98	27,640.51	-45,546.47
Cash-Payroll	-3,454.26	3,370.82	6,825.08
Cash Operating 2	0.00	0.00	0.00
Cash Operating 2B	411,907.74	243,732.63	-168,175.11
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	112,544.93	156,151.70	43,606.77
CARES ACT Restricted Cash	56,763.83	12,395.25	-44,368.58
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	650,949.22	443,290.91	-207,658.31

Lakeland Housing Authority
Public Housing (AMP 1)
Statement of Operations
For the Current and Seven Months Ending July 31, 2021

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	13,665	11,442	2,223	19.43%	1	100,340	80,094	20,246	25.28%	137,304
Other Tenant Income	-	465	(465)	-100.00%	3	10	3,255	(3,245)	-99.69%	5,580
Government Subsidy Income	48,064	49,055	(991)	-2.02%	2	339,889	343,387	(3,498)	-1.02%	588,664
Interest Income Restricted	9,130	9,140	(10)	-0.11%		63,908	63,978	(70)	-0.11%	109,677
Other Income	-	-	-			465	-	465		-
Total Revenue	70,859	70,102	757	1.08%		504,612	490,714	13,897	2.83%	841,225
Administrative Expenses	48,669	39,637	9,032	22.79%	4	325,321	277,457	47,864	17.25%	475,640
Tenant Services Expenses	-	60	(60)	-100.00%	6	-	420	(420)	-100.00%	720
Utility Expense	12,382	2,143	10,239	477.87%	7	79,054	14,999	64,056	427.08%	25,712
Maintenance and Development Expense	19,826	24,177	(4,351)	-18.00%	6	150,567	169,242	(18,676)	-11.03%	290,130
General Expenses	12,100	3,085	9,015	292.20%	8	34,979	21,597	13,382	61.96%	37,023
Housing Assistance Payments	931	1,000	(69)	-6.90%	3	10,007	7,000	3,007	42.96%	12,000
Finance Expense	-	-	-			-	-	-		-
Operating expense before Depreciation	93,908	70,102	23,806	33.96%		599,927	490,715	109,213	22.26%	841,225
Net Operating Income (Loss)	(23,050)	(0)	(23,049)	92197940%		(95,316)	(0)	(95,316)	54466031%	(0)
Depreciation	8,330	9,363	(1,033)	-11.04%		63,350	65,543	(2,193)	-3.35%	112,360
Capital Replacement Items	-	-	-			-	-	-		-
Transfer Out	(15,000)	-	(15,000)		5	(105,000)	-	(105,000)		-
Intra-Funds Transfer In/Out	-	-	-			-	-	-		-
Total Expenses	87,238	79,465	7,773	9.78%		558,278	556,258	2,020		953,585
Net Income (Loss)	(16,379)	(9,363)	(7,016)	74.93%		(53,666)	(65,543)	11,877		(112,360)

Comments

- 1 Property consists of 91 public housing units (WestLake, John Wright, and Cecil Gober Villas). Rental income is higher than budgeted. Lease up of Lake Beulah (Twin Lakes Estates - Phase II) is complete. Actual rents for the month are close to amounts budgeted and exceed amounts budgeted for the period to date.**
- 2 Variance represents the new 2021 subsidy levels and is comparable to the budget.**
- 3 Variance is a result of timely payments of rents and residents not causing damages to their units.**
- 4 Personnel costs are less than the budget this month, which is favorable. Furthermore, management fees exceeded the budget by \$3.8k. However, consultant expense of \$2.7k was not budgeted and administrative contracts and front-line expenses exceeded the budget by \$6.3k.**
- 5 Variance represents receipt of operating funds income (1406) into public housing from the Capital Fund Program.**

**Lakeland Housing Authority
Public Housing (AMP 1)
Balance Sheet
as of July 31, 2021**

ASSETS

CASH	
Unrestricted Cash	
Cash Operating 1	68,433.67
Cash-Payroll	15,900.29
Petty Cash	500.00
Petty Cash Public Housing	300.00
Total Unrestricted Cash	85,133.96
Restricted Cash	
Cash Restricted-Security Deposits	22,337.84
Cash Restricted - FSS Escrow	46,129.12
Total Restricted Cash	68,466.96
TOTAL CASH	153,600.92

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	20,001.08
Allowance for Doubtful Accounts-Tenants/Vendors	-15,094.44
AR-TPA/Fraud Recovery	6,921.76
TOTAL: AR	11,828.40
Waste Deposit	547.00
Cleared Interfund Account	58,952.45
A/R - ROSS/HUD	5,984.22
A/R - Capital Fund Grants/HUD	191,613.36
Due From FSS	37,240.60
TOTAL: DUE FROM	235,385.18
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	650,674.15
TOTAL ACCOUNTS AND NOTES RECEIVABLE	2,720,562.18

OTHER CURRENT ASSETS

Investments-Unrestricted	3,751,341.00
Eviction Deposit Acct.	1,000.00
Prepaid Insurance	19,769.81
Insurance Deposit	37,400.00
Utility Deposit - Electric	2,600.00
TOTAL OTHER CURRENT ASSETS	3,812,110.81
TOTAL CURRENT ASSETS	6,686,273.91

NONCURRENT ASSETS

FIXED ASSETS	
Land	1,466,869.23
Buildings	388,223.77
Machinery & Equipment	6,687.73
Automobiles/Vehicles	124,883.93
Furniture & Fixtures	3,402.00
Site Improvement-Infrastructure	582,079.00
Construction In Progress	47,893.00
Accum Depreciation-Buildings	-9,950,297.85
Accum Depreciation- Misc FF&E	-603,680.02
Accum Depreciation-Infrastructure	-582,079.00
Intangible Assets	
TOTAL FIXED ASSETS (NET)	-8,516,018.21
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
TOTAL NONCURRENT ASSETS	2,219,188.57
TOTAL ASSETS	8,905,462.48

LIABILITIES & EQUITY

LIABILITIES	
CURRENT LIABILITIES	
A/P Vendors and Contractors	5,236.77
Tenant Security Deposits	20,800.00
Security Deposit-Pet	1,800.00
Accrued audit fees - LHA	41,020.91
Due to Central Office Cost Center	105,000.00
Resident Participation Funds - LHA	-514.01
Tenant Prepaid Rents	1,285.70
Accrued Compensated Absences-Current	2,996.46
TOTAL CURRENT LIABILITIES	177,625.83

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	5,564.85
FSS Due to Tenant Long Term	46,129.13
Notes Payable-LT	303,000.00
TOTAL NONCURRENT LIABILITIES	354,693.98
TOTAL LIABILITIES	532,319.81

EQUITY

RETAINED EARNINGS	
Invested in Capital Assets-Net of Debt	5,668,053.00
Retained Earnings-Unrestricted Net Assets	2,705,089.67
TOTAL RETAINED EARNINGS:	8,373,142.67
TOTAL EQUITY	8,373,142.67
TOTAL LIABILITIES AND EQUITY	8,905,462.48

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

For the Current and Seven Months Ending July 31, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	96,295.02	68,433.67	-27,861.35
Cash-Payroll	26,540.91	15,900.29	-10,640.62
Cash Operating 2	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	22,900.00	22,337.84	-562.16
Cash Restricted - FSS Escrow	45,539.98	46,129.12	589.14
Cash - Vending	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	191,275.91	152,800.92	-38,474.99

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	231,162.82	68,433.67	-162,729.15
Cash-Payroll	6,177.45	15,900.29	9,722.84
Cash Operating 2	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	27,700.00	22,337.84	-5,362.16
Cash Restricted - FSS Escrow	41,215.77	46,129.12	4,913.35
Cash - Vending	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	306,256.04	152,800.92	-153,455.12

**Lakeland Housing Authority
Dakota Park Limited Partnership, LLLP
d/b/a Carrington Place
Statement of Operations
For the Current and Seven Months Ending July 31, 2021**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	12,864	14,102	(1,238)	-8.78%	1	86,864	98,714	(11,850)	-12.00%	169,224
Other Tenant Income	41	510	(469)	-92.01%	2	9,579	3,570	6,009	168.31%	6,120
Government Subsidy	9,304	7,500	1,804	24.05%	3	65,795	52,500	13,295	25.32%	90,000
Other Income	2	15	(13)	-89.47%		10	105	(95)	-90.37%	180
Total Revenue	22,210	22,127	83	0.38%		162,248	154,889	7,359	4.75%	265,524
Administrative Expenses	8,766	8,359	406	4.86%	4	52,549	58,516	(5,966)	-10.20%	100,313
Tenant Services Expense	72	25	47	187.84%	4	216	175	41	23.36%	300
Utility Expense	2,006	1,740	266	15.27%	4	14,254	12,180	2,074	17.03%	20,880
Maintenance Expense	6,115	4,870	1,246	25.58%	5	22,820	34,088	(11,269)	-33.06%	58,437
General Expenses	8,824	2,649	6,175	233.12%	6	19,972	18,542	1,430	7.71%	31,787
Housing Assistance Payments	595	877	(282)	-32.16%	4	5,245	6,139	(894)	-14.56%	10,524
Financing Expenses	3,394	3,394	-	0.00%	4	23,760	23,760	-	0.00%	40,732
Operating Expenses before Depreciation	29,772	21,914	7,858	35.86%		138,816	153,400	(14,584)	-9.51%	262,972
Net Operating Income (Loss)	(7,562)	213	(7,774)	-3655.71%		23,432	1,489	21,943	1474.04%	2,552
Depreciation & Amortization	2,114	2,114	-	0.00%		14,796	14,796	-	0.00%	25,365
Capital Replacement Items	5,946	742	5,204	701.33%	7	9,509	5,194	4,315	83.07%	8,904
Reimburse Replacement Reserves	-	(742)	742	-100.00%		-	(5,194)	5,194	-100.00%	(8,904)
Total Expense	37,832	24,028	13,804	57.45%		163,121	168,197	(5,076)	-3.02%	288,337
Net Income (Loss)	(15,621)	(1,901)	(13,720)	721.71%		(873)	(13,308)	12,434	-93.44%	(22,813)

Comments

- 1 Consists of 20 Low Income and 20 Tax Credit apartment units. Rental income is less than budgeted but consistent with prior months. A total of 34 units are leased (85% occupancy).
- 2 Variance for the year reflects management enforcing the lease. Values are small refunds.
- 3 Subsidy for the month represents the new 2021 levels. However, amounts received are \$2.3k less than the prior month.
- 4 Variances are favorable and small, and amounts are less than budgeted.
- 5 Current month repairs consist of servicing air conditioning units for \$4.2k which was not budgeted. However, costs for the year are less than budgeted due to savings in other budget line items.
- 6 General Expenses are over budget due to \$6.1k bad debts expense.
- 7 Variance reflects expenditures being paid with reserve funds. The current month expenditures include \$2.7k of new air conditioning units and \$3.2k in minor repairs to sidewalks and porches.

**Lakeland Housing Authority
Dakota Park Limited Partnership, LLLP
d/b/a Carrington Place
Balance Sheet
as of July 31, 2021**

ASSETS

Unrestricted Cash	
Cash Operating 1	16,838.35
Cash-Payroll	17.25
Petty Cash	<u>600.00</u>
Total Unrestricted Cash	17,455.60
Restricted Cash	
Cash Restricted-Security Deposits	11,699.00
Cash Restricted-Reserve for Replacement	<u>5,742.63</u>
Total Restricted Cash	17,441.63
TOTAL CASH	<u>34,897.23</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	19,535.65
Allowance for Doubtful Accounts-Tenants/Ven	<u>-16,542.73</u>
TOTAL: Accounts Receivable	2,992.92
Due from LPHC	<u>75,251.87</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	78,244.79
OTHER CURRENT ASSETS	
Eviction Deposit Acct.	500.00
Prepaid Insurance	8,310.35
Utility Deposit	<u>7,060.00</u>
TOTAL OTHER CURRENT ASSETS	15,870.35
TOTAL CURRENT ASSETS	<u>129,012.37</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	-219,324.39
Accum Depreciation- Misc FF&E	-5,297.85
Intangible Assets	
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)	<u>723,542.76</u>
TOTAL NONCURRENT ASSETS	723,542.76
TOTAL ASSETS	<u>852,555.13</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	6,864.63
Tenant Security Deposits	11,399.00
Security Deposit Clearing Account	298.19
Security Deposit-Pet	300.00
Garnishment clearing account	35.70
Accrued Property Taxes	8,218.00
Accrued Interest - HOPE VI	702,144.35
Accrued Interest - Future Advance	6,118.00
Accrued Audit Fees	2,250.00
Accrued audit fees - LHA	2,538.33
Due to (17) Renaissance Family Non	36,386.84
Tenant Prepaid Rents	14.66
Contract Retentions	19,974.37
Accrued Compensated Absences-Cur	31.24
Note Payable PCHD	<u>222,119.97</u>
TOTAL CURRENT LIABILITIES	1,018,693.28
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	58.01
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	1,090,842.15
TOTAL LIABILITIES	<u>2,109,535.43</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 /	<u>-278,366.43</u>
TOTAL RETAINED EARNINGS:	-278,366.43
TOTAL EQUITY	<u>-1,256,980.30</u>
TOTAL LIABILITIES AND EQUITY	<u>852,555.13</u>

**Lakeland Housing Authority
Dakota Park Limited Partnership, LLLP
d/b/a Carrington Place
Changes in Cash**

For the Current and Seven Months Ending July 31, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	4,438.37	16,838.35	12,399.98
Cash-Payroll	1,119.36	17.25	-1,102.11
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	11,299.00	11,699.00	400.00
Cash Restricted - FSS Escrow	0.00	0.00	0.00
Cash Restricted-Reserve for Replacement	12,874.12	5,742.63	-7,131.49
Cash Restricted - Reserve/Escrow	0.00	0.00	0.00
Restricted Cash - Partnership Devmt	0.00	0.00	0.00
Dakota Working Cap Resv	0.00	0.00	0.00
Total Cash	29,730.85	34,297.23	4,566.38

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	80,397.73	16,838.35	-63,559.38
Cash-Payroll	2,682.90	17.25	-2,665.65
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	12,099.00	11,699.00	-400.00
Cash Restricted - FSS Escrow	0.00	0.00	0.00
Cash Restricted-Reserve for Replacement	8,874.10	5,742.63	-3,131.47
Cash Restricted - Reserve/Escrow	0.00	0.00	0.00
Restricted Cash - Partnership Devmt	0.00	0.00	0.00
Dakota Working Cap Resv	0.00	0.00	0.00
Total Cash	104,053.73	34,297.23	-69,756.50

Lakeland Housing Authority
Renaissance at Washington Ridge LTD., LLLP
Statement of Operations
For the Current and Seven Months Ending July 31, 2021

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	72,877	70,682	2,195	3.11%	1	500,489	494,773	5,716	1.16%	848,183
Other Tenant Income	757	1,803	(1,046)	-58.00%	2	11,143	12,621	(1,478)	-11.71%	21,636
Government Subsidy	36,306	41,765	(5,459)	-13.07%	3	256,752	292,355	(35,603)	-12.18%	501,180
Other Income	131	983	(852)	-86.69%		18,957	6,881	12,076	175.50%	11,796
Total Revenue	110,071	115,233	(5,162)			787,341	806,630	(19,289)		1,382,795
Administrative Expenses	39,676	46,044	(6,368)	-13.83%	4	288,914	322,305	(33,390)	-10.36%	552,522
Tenant Services	-	460	(460)	-100.00%		953	3,219	(2,266)	-70.39%	5,518
Utility Expense	8,981	8,144	837	10.27%	9	57,408	57,008	400	0.70%	97,727
Maintenance Expense	61,800	29,841	31,959	107.10%	5	274,491	208,885	65,607	31.41%	358,088
General Expenses	10,798	7,059	3,739	52.97%	6	66,307	49,413	16,894	34.19%	84,709
Housing Assistance Payments	2,586	1,594	992	62.21%	8	5,437	11,160	(5,723)	-51.28%	19,131
Financing Expenses	4,650	21,052	(16,402)	-77.91%	7	33,045	147,364	(114,319)	-77.58%	252,624
Operating Expense before Depreciation	128,490	114,193	14,297	12.52%		726,555	799,353	(72,798)	-9.11%	1,370,319
Net Operating Income (Loss)	(18,419)	1,040	(19,459)	-1871.71%		60,786	7,277	53,509	735.28%	12,476
Depreciation & Amortization	57,901	57,600	301	0.52%		405,308	403,199	2,110	0.52%	691,198
Capital Replacement Items	16,971	30,356	(13,385)	-44.09%	10	58,775	212,489	(153,714)	-72.34%	364,266
Reimburse Replacement Reserves	-	(30,356)	30,356	-100.00%		-	(212,489)	212,489	-100.00%	(364,266)
Intra-Funds Transfer In/Out	-	-	-			-	-	-		-
Total Expense	203,362	232,504	(29,142)			1,190,638	1,627,529	(436,890)		2,061,517
Net Income (Loss)	(93,291)	(117,271)	23,980	-		(403,297)	(820,898)	417,601	-	(678,722)

Comments

- 1** Consists of 108 low and moderate-income family and senior apartment units and 88 Tax Credit units. Rental income is \$2k over amounts budgeted which, is consistent with the prior month.
- 2** Laundry room income is \$652 which is \$400 higher than the budget. However, Other Tenant Income also includes line items for late fee and damages to their units. The negative variance reflects less damages to the units and timely payments of rent.
- 3** Governmental subsidy received is less than budgeted and \$2k less than the prior month. Management will continue to monitor these fluctuations.
- 4** Personnel costs were \$1.2k over budget. However, other variances against these amounts were favorable and resulted in expenses being less than the budget.
- 5** Maintenance variance reflects several over budget amounts consisting of \$7.5k in personnel costs, \$2.5k for general repairs, \$1.8k in painting, and \$12k to service or repair AC units. Another \$8.3K was spent on the physical needs assessment ("PNA").
- 6** General expense variance resulted from \$1.5k increase in insurance and \$2k of bad debt expense.
- 7** Variance reflects current month activity of \$20k for debt service, principal, and interest on the TD Bank loan.
- 8** Variance is resulting from a slight increase in FSS payments of \$1.2k above amounts budgeted.
- 9** Utility activity is seasonal and slightly higher than the budget.
- 10** General repairs are ongoing throughout the property based upon information contained within the PNA.

Lakeland Housing Authority
Renaissance at Washington Ridge LTD., LLLP
Balance Sheet
as of July 31, 2021

ASSETS

Unrestricted Cash	
Cash Operating 1	169,497.71
Cash-Payroll	5,387.44
Petty Cash	600.00
Total Unrestricted Cash	<u>175,485.15</u>
Restricted Cash	
Cash Restricted-Security Deposits	59,256.99
Cash Restricted - FSS Escrow	24,756.61
Cash Restricted-Reserve for Replacement	36,365.19
Cash Restricted - Reserve/Escrow	2,208,691.86
Restricted Cash - Partnership Devmt	1,179.16
Restricted Cash - OA Reserve	77,241.29
Restricted Cash - AA Reserve	47,544.67
Total Restricted Cash	<u>2,455,035.77</u>
TOTAL CASH	<u>2,630,520.92</u>

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	12,974.45
Allowance for Doubtful Accounts-Tenants/Vendors	<u>-13,927.17</u>
TOTAL: Accounts Receivable	-952.72
Due from Dakota Park Non-ACC	36,386.84
Due from Central Office Cost Center	<u>65,458.31</u>
TOTAL: DUE FROM	<u>101,845.15</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	100,892.43

OTHER CURRENT ASSETS

Eviction Deposit Acct.	1,000.00
Prepaid Insurance	47,876.77
Utility Deposit - Electric	<u>20,500.00</u>
TOTAL OTHER CURRENT ASSETS	<u>69,376.77</u>

TOTAL CURRENT ASSETS 2,800,790.12

NONCURRENT ASSETS

FIXED ASSETS

Buildings	21,105,584.03
Building Improvements	258,864.64
Machinery & Equipment	150,483.39
Automobiles/Vehicles	9,800.00
Furniture & Fixtures	596,259.09
Site Improvement-Infrastructure	2,382,356.15
Accum Depreciation-Buildings	-9,231,744.43
Accum Depreciation- Misc FF&E	-754,087.51
Accum Depreciation-Infrastructure	-2,123,719.40
Intangible Assets	0.00
Loan Costs	91,967.70
Compliance Fees	100.00
Monitoring Fees	131,658.00
AA Compliance Fees	-65.40
AA Monitoring Fees	-131,658.00
AA Loan Costs	<u>-4,953.90</u>
TOTAL FIXED ASSETS (NET)	12,480,844.36
Dwelling Equipment	4,463.00
TOTAL NONCURRENT ASSETS	12,485,307.36

TOTAL ASSETS 15,286,097.48

LIABILITIES & EQUITY

CURRENT LIABILITIES

A/P Vendors and Contractors	18,919.99
Tenant Security Deposits	53,351.39
Security Deposit Clearing Account	756.00
Security Deposit-Pet	6,205.60
Garnishment clearing account	175.02
Accrued Audit Fees	2,250.00
Accrued audit fees - LHA	8,826.95
Tenant Prepaid Rents	83.16
Contract Retentions	38,732.51
Accrued Compensated Absences-Current	<u>1,712.90</u>
TOTAL CURRENT LIABILITIES	<u>131,013.52</u>

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	3,181.10
FSS Due to Tenant Long Term	24,756.59
Notes Payable-LT	381,200.32
Note Payable	2,032,152.72
Short Term - Note Payable	<u>18,213.78</u>
TOTAL NONCURRENT LIABILITIES	<u>2,459,504.51</u>

TOTAL LIABILITIES 2,590,518.03

EQUITY

CONTRIBUTED CAPITAL

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

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Asset	-2,660,266.96
TOTAL RETAINED EARNINGS:	<u>-2,660,266.96</u>

TOTAL EQUITY 12,695,579.45

TOTAL LIABILITIES AND EQUITY 15,286,097.48

Lakeland Housing Authority
Renaissance at Washington Ridge LTD., LLLP
Changes in Cash
For the Current and Seven Months Ending July 31, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	190,000.99	169,497.71	-20,503.28
Cash-Payroll	-2,801.45	5,387.44	8,188.89
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	59,217.99	59,256.99	39.00
Cash Restricted - FSS Escrow	23,397.61	24,756.61	1,359.00
Cash Restricted-Reserve for Replacement	72,570.59	36,365.19	-36,205.40
Cash Restricted - Reserve/Escrow	2,172,393.12	2,208,691.86	36,298.74
Restricted Cash - Partnership Devmt	1,179.16	1,179.16	0.00
Restricted Cash - OA Reserve	77,238.29	77,241.29	3.00
Restricted Cash - AA Reserve	47,543.35	47,544.67	1.32
Investment 1	0.00	0.00	0.00
Investment 2	0.00	0.00	0.00
Total Cash	2,640,739.65	2,629,920.92	-10,818.73

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	318,069.71	169,497.71	-148,572.00
Cash-Payroll	3,379.61	5,387.44	2,007.83
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	60,619.99	59,256.99	-1,363.00
Cash Restricted - FSS Escrow	27,652.65	24,756.61	-2,896.04
Cash Restricted-Reserve for Replacement	35,061.48	36,365.19	1,303.71
Cash Restricted - Reserve/Escrow	2,123,566.97	2,208,691.86	85,124.89
Restricted Cash - Partnership Devmt	1,179.16	1,179.16	0.00
Restricted Cash - OA Reserve	77,223.50	77,241.29	17.79
Restricted Cash - AA Reserve	47,536.81	47,544.67	7.86
Investment 1	0.00	0.00	0.00
Investment 2	0.00	0.00	0.00
Total Cash	2,694,289.88	2,629,920.92	-64,368.96

**Lakeland Housing Authority
Colton Meadow, LLLP
Statement of Operations
For the Current and Seven Months Ending July 31, 2021**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	56,565	50,620	5,945	11.74%	1	377,499	354,340	23,159	6.54%	607,440
Other Tenant Income	1,590	700	890	127.14%	2	4,075	4,900	(825)	-16.84%	8,400
Other Income	7,896	36	7,860	21833.42%	4	7,974	252	7,722	3064.31%	432
Total Revenue	66,051	51,356	14,695	28.61%		389,548	359,492	30,056	8.36%	616,272
Administrative Expense	12,774	13,298	(524)	-3.94%	3	107,220	93,083	14,137	15.19%	159,571
Tenant Services	-	106	(106)	-100.00%	3	-	739	(739)	-100.00%	1,266
Utility Expense	8,271	7,875	396	5.02%	3	59,263	55,125	4,138	7.51%	94,500
Maintenance Expense	12,980	13,042	(62)	-0.47%	3	109,817	91,295	18,521	20.29%	156,506
General Expense	9,683	10,971	(1,288)	-11.74%	3	60,495	76,795	(16,300)	-21.22%	131,648
Financing Expense	3,996	4,109	(113)	-2.74%	3	29,314	28,763	551	1.91%	49,309
Operating Expense before Depreciation	47,704	49,400	(1,696)	-3.43%		366,109	345,800	20,309	5.87%	592,800
Net Operating Income (Loss)	18,347	1,956	16,391	838.00%		23,439	13,692	9,747	71.19%	23,472
Depreciation & Amortization Expense	39,868	39,868	(0)	0.00%		279,078	279,078	(0)	0.00%	478,419
Capital Replacement Items	15,846	7,020	8,826	125.72%	5	19,020	49,140	(30,120)	-61.29%	84,240
Reimburse Replacement Reserves	-	(7,020)	7,020	-100.00%		-	(49,140.00)	49,140	-100.00%	(84,240)
Intra-Funds Transfer In/Out	-	-	-			-	-	-		-
Total Expense	103,418	89,268	14,149	15.85%		664,207	624,878	39,329	6.29%	1,071,219
Net Operating Income (Loss)	(37,367)	(37,912)	546	-1.44%	4	(274,659)	(265,386)	(9,273)	3.49%	(454,947)

Comments

- 1 Consists of 72 Tax Credit apartment units. Rental income is slightly higher than budgeted and is consistent with the prior month. Line items that exceeded the budget include rental income for \$2.3k and \$3.7k in S8 subsidy.
- 2 Variance is over budget, due to management collecting fees from residents for damages to their units along with other move-out fees.
- 3 Variance reflects expenses that are less than or comparable to the budget.
- 4 Favorable variance resulted from the sale of a vehicle (Ford Ranger) which was not budgeted.
- 5 Amounts spent relate to full cleaning of 71 AC units for \$10k and replacement of AC units in the amount of \$5k. Expenditures can be paid for by the replacement reserves.

Lakeland Housing Authority

Colton Meadow, LLLP

Balance Sheet

as of July 31, 2021

ASSETS

CASH	
Unrestricted Cash	
Cash Operating 1	18,202.47
Cash-Payroll	-398.07
Petty Cash	<u>600.00</u>
Total Unrestricted Cash	18,404.40
Restricted Cash	
Cash Restricted-Security Deposits	28,325.00
Cash Restricted-Operating Reserve	441,495.50
Cash Restricted-Reserve for Replacer	165,841.26
Cash-Tax & Insurance Escrow	<u>46,343.00</u>
Total Restricted Cash	682,004.76
TOTAL CASH	<u>700,409.16</u>

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	22,082.97
Allowance for Doubtful Accounts-Tenants	<u>-12,290.55</u>
TOTAL: AR	9,792.42
Due from Colton Meadow GP, Inc.	<u>101,151.61</u>
TOTAL: DUE FROM	<u>101,151.61</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	110,944.03

OTHER CURRENT ASSETS

Eviction Deposit Acct.	1,000.00
Prepaid Expenses and Other Assets	2,185.00
Prepaid Insurance	44,188.19
Utility Deposit	<u>5,000.00</u>
TOTAL OTHER CURRENT ASSETS	<u>52,373.19</u>
TOTAL CURRENT ASSETS	863,726.38

NONCURRENT ASSETS

FIXED ASSETS	
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/Vehicles	15,484.50
Furniture & Fixtures	1,503,657.00
Site Improvement-Infrastructure	1,496,187.97
Accum Depreciation-Buildings	-4,830,901.06
Intangible Assets	
Amortization Tax Credit Fees	-146,072.06
Monitoring Fees	<u>208,695.00</u>
TOTAL FIXED ASSETS (NET)	7,343,300.83
Site Improvement	16,364.00
Non-Dwelling Structures	28,019.32
Non-Dwelling Equipment	<u>60,262.45</u>
TOTAL NONCURRENT ASSETS	<u>7,447,946.60</u>

TOTAL ASSETS 8,311,672.98

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	2,348.40
Tenant Security Deposits	26,925.00
Security Deposit-Pet	1,400.00
Accrued Property Taxes	22,719.60
Accrued Interest Payable	8,696.12
Accrued Audit Fees	1,375.00
Due to Polk County Developers, Inc.	362,901.17
Tenant Prepaid Rents	1,152.56
Accrued Compensated Absences-Cur	2,406.81
First Mortgage - TCAP	1,231,424.00
Tax Credit Exchange Program (TCEP)	3,703,309.40
HOME Funds	115,899.60
Mortgage Note Payable	<u>450,845.00</u>
TOTAL CURRENT LIABILITIES	5,931,402.66

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	<u>4,469.79</u>
TOTAL NONCURRENT LIABILITIES	4,469.79

TOTAL LIABILITIES 5,935,872.45

EQUITY

CONTRIBUTED CAPITAL	
Capital - LP	1,205,286.00
GP Equity	<u>46.12</u>
TOTAL CONTRIBUTED CAPITAL	1,205,332.12

RETAINED EARNINGS	
Retained Earnings-Unrestricted Net	<u>1,170,468.41</u>
TOTAL RETAINED EARNINGS:	1,170,468.41

TOTAL EQUITY 2,375,800.53

TOTAL LIABILITIES AND EQUITY 8,311,672.98

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

For the Current and Seven Months Ending July 31, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	24,300.65	18,202.47	-6,098.18
Cash-Payroll	6,758.22	-398.07	-7,156.29
Cash Operating 2	0.00	0.00	0.00
Cash Restricted-Security Deposits	29,225.00	28,325.00	-900.00
Cash Restricted-Operating Reserve	441,488.00	441,495.50	7.50
Cash Restricted-Reserve for Replacement	163,860.89	165,841.26	1,980.37
Cash-Tax & Insurance Escrow	37,510.79	46,343.00	8,832.21
Total Cash	703,143.55	699,809.16	-3,334.39
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	43,082.30	18,202.47	-24,879.83
Cash-Payroll	-364.36	-398.07	-33.71
Cash Operating 2	0.00	0.00	0.00
Cash Restricted-Security Deposits	28,525.00	28,325.00	-200.00
Cash Restricted-Operating Reserve	441,439.21	441,495.50	56.29
Cash Restricted-Reserve for Replacement	152,068.17	165,841.26	13,773.09
Cash-Tax & Insurance Escrow	49,515.21	46,343.00	-3,172.21
Total Cash	714,265.53	699,809.16	-14,456.37

Lakeland Housing Authority
Bonnet Shores, LLLP
Statement of Operations
For the Current and Seven Months Ending July 31, 2021

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	57,259	54,345	2,914	5.36%	1	384,980	380,415	4,565	1.20%	652,140
Other Tenant Income	160	335	(175)	-52.24%	2	1,803	2,345	(542)	-23.11%	4,020
Other Income	16	60	(44)	-73.37%		104	420	(316)	-75.30%	720
Total Revenue	57,435	54,740	2,695	4.92%		386,887	383,180	3,707	0.97%	656,880
Administrative Expense	13,529	14,481	(951)	-6.57%	4	97,275	101,366	(4,091)	-4.04%	173,770
Tenant Services	-	50	(50)	-100.00%	3	-	350	(350)	-100.00%	600
Utility Expense	7,040	6,770	270	3.98%	3	49,419	47,390	2,029	4.28%	81,240
Maintenance Expense	13,280	13,950	(671)	-4.81%	3	93,328	97,652	(4,324)	-4.43%	167,403
General Expense	8,058	7,847	211	2.69%	3	50,317	54,928	(4,611)	-8.39%	94,163
Financing Expense	9,658	9,981	(323)	-3.23%	3	71,484	69,869	1,616	2.31%	119,775
Operating Expense before Deprecia	51,565	53,079	(1,514)	-2.85%		361,823	371,555	(9,732)	-2.62%	636,951
Net Operating Income (Loss)	5,870	1,661	4,209			25,064	11,625	13,439		19,929
Depreciation & Amortization Expens	41,152	41,152	-	0.00%		288,067	288,067	-	0.00%	493,829
Capital Replacement Items	11,737	6,690	5,047.43	75.45%	5	20,101	46,830	(26,728.88)	-57.08%	80,280
Reimburse Replacement Reserve	-	(6,690)	6,690.00	-100.00%		-	(46,830)	46,830.00	-100.00%	(80,280)
Intra-Funds Transfer In/Out	-	-	-			-	-	-		-
Total Expense	104,455	94,232	10,224	10.85%		669,990	659,622	10,369	1.57%	1,130,780
Net Income (Loss)	(47,020)	(39,492)	(7,529)	19.06%		(283,104)	(276,442)	(6,662)	2.41%	(473,900)

Comments

- 1 Community consists of 75 apartment units comprised of tax credit and Section 8 vouchers. Tenant rental income is \$4k over budget and Section 8 subsidy is \$1.1k less than budget.**
- 2 Collections are under budget since the only fees collected were late charges.**
- 3 Variance reflects expenses being less than or comparable to the budget.**
- 4 Variance is due in part to salaries and benefits being \$1.1k over budget. However, other accounts associated with the line item were under budget.**
- 5 Expenditures include \$10.5k for full cleaning of 67 AC units and \$1.1k for replacement of AC coils.**

**Lakeland Housing Authority
Bonnet Shores, LLLP
Balance Sheet
as of July 31, 2021**

ASSETS

Unrestricted Cash	
Cash Operating 1	106,642.01
Cash-Payroll	296.63
Petty Cash	600.00
Total Unrestricted Cash	<u>107,538.64</u>
Restricted Cash	
Cash Restricted-Security Deposits	31,075.00
Cash Restricted-Operating Reserve	460,878.29
Cash Restricted-Reserve for Replacem	189,608.16
Cash-Tax & Insurance Escrow	44,000.22
Total Restricted Cash	<u>725,561.67</u>
 TOTAL CASH	 <u>833,100.31</u>
 ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	5,222.99
Allowance for Doubtful Accounts-Tenants/	-584.00
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>4,638.99</u>
 OTHER CURRENT ASSETS	
Eviction Deposit Acct.	500.00
Prepaid Expenses and Other Assets	2,169.91
Prepaid Insurance	41,072.61
Utility Deposit	5,000.00
TOTAL OTHER CURRENT ASSETS	<u>48,742.52</u>
TOTAL CURRENT ASSETS	<u>886,481.82</u>
 NONCURRENT ASSETS	
FIXED ASSETS	
Land	300,000.00
Buildings	11,478,455.60
Building Improvements	20,181.47
Automobiles/Vehicles	24,477.33
Furniture & Fixtures	437,374.39
Site Improvement-Infrastructure	688,655.00
Accum Depreciation-Buildings	-4,431,416.54
Accum Depreciation- Misc FF&E	-452,133.68
Accum Depreciation-Infrastructure	-480,571.70
Intangible Assets	0.00
Loan Costs	41,419.00
Amortization Loan Cost	-21,937.90
Compliance Fees	246,589.00
Amortization Tax Credit Fees	-173,983.74
TOTAL FIXED ASSETS (NET)	<u>7,677,108.23</u>
TOTAL NONCURRENT ASSETS	<u>7,677,108.23</u>
 TOTAL ASSETS	 <u>8,563,590.05</u>

LIABILITIES & EQUITY

LIABILITIES

CURRENT LIABILITIES

A/P Vendors and Contractors	681.69
Tenant Security Deposits	27,675.00
Security Deposit-Pet	3,400.00
Accrued Property Taxes	29,345.58
Accrued Interest Payable	23,915.30
Accrued Interest - 2nd Mortgage	650,674.15
Accrued Audit Fees	1,375.00
Tenant Prepaid Rents	1,800.00
Accrued Compensated Absences-Curr	2,405.90
First Mortgage - TCAP	3,819,255.00
HOME Funds	131,028.00
Mortgage Note Payable	1,009,877.00
TOTAL CURRENT LIABILITIES	<u>5,701,432.62</u>

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	4,468.10
TOTAL NONCURRENT LIABILITIES	<u>4,468.10</u>

TOTAL LIABILITIES

5,705,900.72

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 A	-3,852,668.41
TOTAL RETAINED EARNINGS:	<u>-3,852,668.41</u>

TOTAL EQUITY

2,857,689.33

TOTAL LIABILITIES AND EQUITY

8,563,590.05

**Lakeland Housing Authority
Bonnet Shores, LLLP
Changes in Cash
For the Current and Seven Months Ending July 31, 2021**

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	141,571.30	106,642.01	-34,929.29
Cash-Payroll	3,912.82	296.63	-3,616.19
Cash Operating 2	0.00	0.00	0.00
Cash Operating 3	0.00	0.00	0.00
Cash Restricted-Security Deposits	31,075.00	31,075.00	0.00
Cash Restricted-Operating Reserve	460,870.21	460,878.29	8.08
Cash Restricted-Reserve for Replacem	187,532.81	189,608.16	2,075.35
Cash-Tax & Insurance Escrow	35,448.43	44,000.22	8,551.79
Investment 2	0.00	0.00	0.00
Total Cash	860,410.57	832,500.31	-27,910.26

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	137,196.84	106,642.01	-30,554.83
Cash-Payroll	3,117.14	296.63	-2,820.51
Cash Operating 2	0.00	0.00	0.00
Cash Operating 3	0.00	0.00	0.00
Cash Restricted-Security Deposits	30,575.00	31,075.00	500.00
Cash Restricted-Operating Reserve	460,832.33	460,878.29	45.96
Cash Restricted-Reserve for Replacem	175,255.36	189,608.16	14,352.80
Cash-Tax & Insurance Escrow	40,356.76	44,000.22	3,643.46
Investment 2	0.00	0.00	0.00
Total Cash	847,333.43	832,500.31	-14,833.12

**Lakeland Housing Authority
West Bartow Partnership, LTD., LLLP
Statement of Operations
For the Current and Seven Months Ending July 31, 2021**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	83,889	72,965.00	10,924	14.97%	1	605,699	510,755.00	94,944	18.59%	875,580
Other Tenant Income	(700)	(335.00)	(365)	108.96%	2	(4,113)	(2,345.00)	(1,768)	75.38%	(4,020)
Other Income	74	120.00	(46)	-38.55%		233	840.00	(607)	-72.23%	1,440
Total Revenue	83,263	72,750	10,513	14.45%		601,820	509,250	92,570	18.18%	873,000
Administrative Expenses	17,135	19,460.96	(2,326)	-11.95%	3	123,735	136,226.70	(12,492)	-9.17%	233,531
Tenants Service Expenses	75	300.00	(225)	-75.15%	3	520	2,100.00	(1,580)	-75.25%	3,600
Utility Expense	7,774	8,322.00	(548)	-6.59%	3	55,642	58,254.00	(2,612)	-4.48%	99,864
Maintenance Expense	11,406	13,473.68	(2,067)	-15.34%	5	81,285	94,315.78	(13,031)	-13.82%	161,684
General Expenses	10,992	5,995.39	4,996	83.34%	4	54,321	41,967.73	12,353	29.43%	71,945
Financing Expenses	21,626	21,701.95	(76)	-0.35%	3	150,697	151,913.65	(1,217)	-0.80%	260,423
Operating expense before depreciatio	69,008	69,254	(246)	-0.36%		466,198	484,778	(18,580)	-3.83%	831,048
Net Operating Income (Loss)	14,255	3,496	10,759	307.76%		135,621	24,472	111,149	454.19%	41,952
Depreciation & Amortization	33,669	33,669	-	0.00%		235,686	235,686	-	0.00%	404,033
Capital/Operational Replacement Iten	1,971	4,750	(2,779)	-58.51%	6	43,277	33,250	10,027	30.16%	57,000
Reimburse Replacement Reserves	-	-	-	-		-	-	-	-	(57,000)
Total Expense	104,648	107,673	(3,026)	-2.81%		745,161	753,714	(8,553)	-1.13%	1,235,081
Net Operating Income (Loss)	(21,385)	(34,923)	13,538	-38.77%		(143,341)	(244,464)	101,122	-41.36%	(362,081)

Comments

- 1 Consists of 100 Tax Credit and Project-Based Section 8 Voucher units. Tenant rents equal amounts budgeted. The excess revenue is from S8 housing assistance payments (subsidy) that was \$10.8K over amounts budgeted.
- 2 Variance is due to \$750 of S8 processing fees coded here and paid to S8 Department for administration of these Project Based Vouchers.
- 3 Variance is due to expenses being less than or comparable to amounts budgeted.
- 4 Variance is due to property/liability insurance being \$1.6k over amount budgeted along with \$3k in bad debts.
- 5 Amounts include \$4.6k spent on AC coil cleanings verses other amounts under-budget.
- 6 Expenditures include \$375 to replace a stove and \$1.2k for replacement of the floor tile.

Lakeland Housing Authority
West Bartow Partnership, LTD., LLLP
Balance Sheet
as of July 31, 2021

ASSETS

Unrestricted Cash	
Cash Operating 1	69,202.99
Cash-Payroll	4,954.44
Petty Cash	<u>600.00</u>
Total Unrestricted Cash	74,757.43
Restricted Cash	
Cash Restricted-Security Deposits	10,691.00
Cash Restricted-Operating Reserve	19.62
Cash Restricted-Reserve for Replacement	178,975.29
Cash-Tax & Insurance Escrow	34,196.81
Restricted Investment	<u>156,564.55</u>
Total Restricted Cash	380,447.27
TOTAL CASH	<u>455,204.70</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	7,422.00
Allowance for Doubtful Accounts-Tenants/Ven	<u>-3,769.00</u>
TOTAL: AR	3,653.00
TOTAL ACCOUNTS AND NOTES RECEIVABLE	3,653.00

OTHER CURRENT ASSETS	
Eviction Deposit Acct.	500.00
Prepaid Expenses and Other Assets	6,482.58
Prepaid Insurance	<u>66,666.63</u>
TOTAL OTHER CURRENT ASSETS	<u>73,649.21</u>
TOTAL CURRENT ASSETS	<u>532,506.91</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	-3,884,983.54
Accum Depreciation- Misc FF&E	-1,186,265.46
Accum Depreciation-Infrastructure	-429,923.45
Intangible Assets	
Loan Costs	335,121.42
Amortization Loan Cost	-224,949.95
Compliance Fees	200,558.00
Amortization Tax Credit Fees	-161,553.55
TOTAL FIXED ASSETS (NET)	9,143,693.73
Site Improvement	<u>711,597.00</u>
TOTAL NONCURRENT ASSETS	<u>9,855,290.73</u>
TOTAL ASSETS	<u>10,387,797.64</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	41,809.99
Tenant Security Deposits	9,691.00
Security Deposit Clearing Account	-27.00
Security Deposit-Pet	1,000.00
Accrued Property Taxes	7,303.50
Accrued Interest NLP Loan	1,732.68
Accrued Audit Fees	1,375.00
Tenant Prepaid Rents	282.23
Accrued Compensated Absences-Current	1,154.83
Mortgage Note Payable	2,815,354.59
Second Mortgage Payable	850,000.00
Third Mortgage Payable	299,496.77
Fourth Mortgage Payable	400,000.00
Note Payable-City of Bartow Impact Fees	564,621.00
Deferred Development Fee	<u>1,366,535.02</u>
TOTAL CURRENT LIABILITIES	<u>6,360,329.61</u>

NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	<u>2,148.40</u>
TOTAL NONCURRENT LIABILITIES	2,148.40

TOTAL LIABILITIES	<u>6,362,478.01</u>
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EQUITY

CONTRIBUTED CAPITAL	
Capital Private Investors	5,437,398.00
GP Equity	-89.00
Special LP Equity	143,054.89
Syndication Costs	<u>-30,000.00</u>
TOTAL CONTRIBUTED CAPITAL	<u>5,550,363.89</u>

RETAINED EARNINGS	
Retained Earnings-Unrestricted Net As	<u>-1,525,044.26</u>
TOTAL RETAINED EARNINGS:	-1,525,044.26

TOTAL EQUITY	<u>4,025,319.63</u>
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TOTAL LIABILITIES AND EQUITY	<u>10,387,797.64</u>
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**Lakeland Housing Authority
West Bartow Partnership, LTD., LLLP
Changes in Cash
For the Current and Seven Months Ending July 31, 2021**

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	61,566.75	69,202.99	7,636.24
Cash-Payroll	1,688.65	4,954.44	3,265.79
Cash Restricted-Security Deposits	10,691.00	10,691.00	0.00
Cash Restricted-Operating Reserve	19.62	19.62	0.00
Cash Restricted-Reserve for Replacement	176,048.54	178,975.29	2,926.75
Cash-Tax & Insurance Escrow	24,937.81	34,196.81	9,259.00
Investment 1	0.00	0.00	0.00
Restricted Investment	156,573.25	156,564.55	-8.70
Total Cash	431,525.62	454,604.70	23,079.08

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	27,975.46	69,202.99	41,227.53
Cash-Payroll	259.24	4,954.44	4,695.20
Cash Restricted-Security Deposits	10,891.00	10,691.00	-200.00
Cash Restricted-Operating Reserve	19.08	19.62	0.54
Cash Restricted-Reserve for Replacement	158,487.54	178,975.29	20,487.75
Cash-Tax & Insurance Escrow	62,418.27	34,196.81	-28,221.46
Investment 1	0.00	0.00	0.00
Restricted Investment	156,608.29	156,564.55	-43.74
Total Cash	416,658.88	454,604.70	37,945.82

Lakeland Housing Authority

Hampton Hills (AMP 4)

Statement of Operations

For the Current and Seven Months Ending July 31, 2021

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	620	2,300	(1,680)	-73.04%	1	6,323	16,100	(9,777)	-60.73%	27,600
Other Tenant Income	-	100	(100)	-100.00%	2	-	700	(700)	-100.00%	1,200
Grant Income	1,054	950	104	10.95%	3	7,461	6,650	811	12.20%	11,400
Other Income	-	-	-			(12,968)	-	(12,968)		-
Total Revenue	1,674	3,350	(1,676)	-162.10%		816	23,450	(22,634)	-148.53%	40,200
Administrative Expenses	326	1,854	(1,528)	-82.42%	4	6,351	12,980	(6,629)	-51.07%	22,251
Tenant Services Expenses	-	5	(5)	-100.00%	4	-	35	(35)	-100.00%	60
Utility Expense	-	39	(39)	-100.00%	4	34	273	(239)	-87.49%	468
Maintenance and Development Expens	120	1,162	(1,042)	-89.68%	4	6,978	8,132	(1,154)	-14.19%	13,941
General Expenses	127	290	(163)	-56.23%	4	1,184	2,030	(846)	-41.66%	3,480
Housing Assistance Payments	-	-	-	0.00%		-	-	-		-
Operating expense before Depreciation	573	3,350	(2,777)	-428.34%		14,547	23,450	(8,903)	-294.42%	40,200
Net Operating Income (Loss)	1,101	(0)	1,101			(13,731)	(0)	(13,731)		(0)
Depreciation	-	-	-			-	-	-		-
Operational Expenses - Replacement	-	-	-			-	-	-		-
Intra-Funds Transfer In/Out	-	-	-			-	-	-		-
Total Expenses	573	3,350	(2,777)			14,547	23,450	(8,903)		40,200
Net Income (Loss)	1,101	(0)	1,101			(13,731)	(0)	(13,731)		(0)

Comments

- 1** Property is comprised of 1 house remaining within the Section 32 lease-to-purchase program with the Department of Housing and Urban Development (HUD). Rental income is less than budgeted because the budget was based upon having two home
- 2** Variance is due to timely payments of rent and no damage to the last remaining home.
- 3** Subsidy received from HUD was \$415 more than last month and should be adjusted for the one remaining rental unit. Original budget reflected two units.
- 4** Variance reflects expenses being less than budgeted, which was projected to reflect two houses.

Lakeland Housing Authority

Hampton Hills (AMP 4)

Balance Sheet

as of July 31, 2021

ASSETS

CASH

Unrestricted Cash

Cash Operating 1	4,624.50
Cash-Payroll	849.52
Cash Operating 3	325,050.41
Total Unrestricted Cash	<u>330,524.43</u>

Restricted Cash

Cash Restricted-Security Deposits	600.00
Cash Restricted - FSS Escrow	84.00
Total Restricted Cash	<u>684.00</u>

TOTAL CASH 331,208.43

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors 0.00

TOTAL: AR 0.00

Lakeridge Homes 2nd Mortgage 372,107.45

TOTAL ACCOUNTS AND NOTES RECEIVABLE 372,107.45

OTHER CURRENT ASSETS

Eviction Deposit Acct. 500.00

Prepaid Insurance 640.13

TOTAL OTHER CURRENT ASSETS 1,140.13

TOTAL CURRENT ASSETS 704,456.01

NONCURRENT ASSETS

FIXED ASSETS

Buildings 137,673.41

Furniture & Fixtures 2,248.94

Accum Depreciation- Misc FF&E -2,248.94

Intangible Assets

TOTAL FIXED ASSETS (NET) 137,673.41

TOTAL NONCURRENT ASSETS 137,673.41

TOTAL ASSETS 842,129.42

LIABILITIES & EQUITY

CURRENT LIABILITIES

A/P Vendors and Contractors	600.00
Tenant Security Deposits	84.00
Lease Purchase Escrow	671.35
Accrued audit fees - LHA	832.89
Accrued Compensated Absences-Current	804.82

TOTAL CURRENT LIABILITIES 2,993.06

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT 1,494.67

TOTAL NONCURRENT LIABILITIES 1,494.67

TOTAL LIABILITIES 4,487.73

EQUITY

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Asset 837,641.69

TOTAL RETAINED EARNINGS: 837,641.69

TOTAL EQUITY 837,641.69

TOTAL LIABILITIES AND EQUITY 842,129.42

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

For the Current and Seven Months Ending July 31, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	3,320.26	4,624.50	1,304.24
Cash-Payroll	849.52	849.52	0.00
Cash Operating 3	325,052.36	325,050.41	-1.95
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	600.00	600.00	0.00
Cash Restricted - FSS Escrow	84.00	84.00	0.00
Cash Restricted - Reserve/Escrow	0.00	0.00	0.00
Total Cash	329,906.14	331,208.43	1,302.29

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	4,806.99	4,624.50	-182.49
Cash-Payroll	1,262.11	849.52	-412.59
Cash Operating 3	231,765.07	325,050.41	93,285.34
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	600.00	600.00	0.00
Cash Restricted - FSS Escrow	1,084.00	84.00	-1,000.00
Cash Restricted - Reserve/Escrow	0.00	0.00	0.00
Total Cash	239,518.17	331,208.43	91,690.26

Lakeland Housing Authority

YouthBuild-DOL 2018 (49)

Statement of Operations

For the Current and Seven Months Ending July 31, 2021

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Government Subsidy Income	17,073	26,026	(8,953)	-34.40%	1	205,001	182,181	22,820	12.53%	312,311
Other Income	-	-	-			-	-	-		-
Total Revenue	17,073	26,026	(8,953)	-34.40%		205,001	182,181	22,820	12.53%	312,311
Administrative Expenses	35,497	20,877	14,620	70.03%	2	206,331	146,137	60,194	41.19%	250,520
Tenant Services Expenses (Trainees)	6,146	4,616	1,530	33.14%	3	46,518	32,311	14,207	43.97%	55,390
Utility Expense	-	183	(183)	-100.00%		-	1,283	(1,283)	-100.00%	2,200
Maintenance and Development Expens	581	63	517	816.82%		1,458	443	1,015	228.80%	760
General Expenses	-	287	(287)	-100.00%		3,239	2,007	1,232	61.37%	3,441
Operating expense before Depreciation	42,223	26,026	16,198	62.24%		257,546	182,182	75,365	41.37%	312,311
Transfer Out	-	-	-			-	-	-		-
Net Operating Income (Loss)	(25,151)	(0)	(25,151)			(52,545)	(0)	(52,545)		0
Depreciation	-	-	-			-	-	-		-
Total Expenses	42,223	26,026	16,198	62.24%		257,546	182,182	75,365	41.37%	312,311
Net Income (Loss)	(25,151)	(0)	(25,151)			(52,545)	(0)	(52,545)		0

Comments

- 1 Variance is due to timing of receipt of subsidy from DOL. July draws are less than projected monthly activity. While this is an expense reimbursement grant, budget is based on an annual estimate within the grant provisions.**
- 2 Variance includes \$6.2k of payroll and benefits along with \$7.5k of training expenses that are greater than the budget. Training included materials \$500, MSHA training \$1.5k, C.N.A training \$3k, and CPR, First Aid and Forklift \$1.8k.**
- 3 Variance in trainee expense is due to more participants than estimated. This expense should fall within the provisions of the grant on an annual basis.**

Lakeland Housing Authority
YouthBuild-DOL 2018 (49)
Balance Sheet
as of July 31, 2021

ASSETS

LIABILITIES & EQUITY

CASH			
Cash Operating 1	-9,956.77	CURRENT LIABILITIES	
Cash-Payroll	-30,804.88	A/P Vendors and Contractors	419.17
Petty Cash	1,000.00	Due to Central Office Cost Center	6,681.85
Total Unrestricted Cash	-39,761.65	TOTAL CURRENT LIABILITIES	7,101.02
TOTAL CASH	-39,761.65		
OTHER CURRENT ASSETS			
Prepaid Insurance	3,745.39	TOTAL LIABILITIES	7,101.02
TOTAL CURRENT ASSETS	-36,016.26		
NONCURRENT ASSETS		EQUITY	
FIXED ASSETS		RETAINED EARNINGS	
Automobiles/Vehicles	21,299.00	Retained Earnings-Unrestricted Net As	-56,389.28
Accum Depreciation- Misc FF&E	-21,299.00	Retained Earnings - Restricted Net Ass	13,272.00
TOTAL FIXED ASSETS (NET)	0.00	TOTAL RETAINED EARNINGS:	-43,117.28
TOTAL NONCURRENT ASSETS	0.00		
 		TOTAL EQUITY	-43,117.28
TOTAL ASSETS	-36,016.26	TOTAL LIABILITIES AND EQUITY	-36,016.26

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

For the Current and Seven Months Ending July 31, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	2,808.75	-9,956.77	-12,765.52
Cash-Payroll	-16,031.02	-30,804.88	-14,773.86
Negative Cash COCC Master	0.00	0.00	0.00
Total Cash	-13,222.27	-40,761.65	-27,539.38

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	2,646.96	-9,956.77	-12,603.73
Cash-Payroll	-12,046.41	-30,804.88	-18,758.47
Negative Cash COCC Master	0.00	0.00	0.00
Total Cash	-9,399.45	-40,761.65	-31,362.20

**Lakeland Housing Authority
Williamstown, LLLP
Statement of Operations
For the Current and Seven Months Ending July 31, 2021**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	11,179	12,250	(1,071)	-8.74%	1	88,977	85,750	3,227	3.76%	147,000
Other Tenant Income	-	75	(75)	-100.00%		-	525	(525)	-100.00%	900
Government Subsidy	12,461	8,838	3,624	41.00%	2	88,119	61,863	26,257	42.44%	106,050
Other Income	0	10	(10)			-	70	(70)		120
Total Revenue	23,640	21,163	2,478	11.71%		177,096	148,138	28,959	19.55%	254,070
Administrative Expense	10,057	11,386	(1,329)	-11.67%	3	85,714	79,701	6,013	7.54%	136,630
Tenant Services	-	-	-			-	-	-		-
Utility Expense	-	2,200	(2,200)	-100.00%	4	12,967	15,400	(2,433)	-15.80%	26,400
Maintenance Expense	2,590	5,336	(2,746)	-51.46%	5	33,698	37,350	(3,652)	-9.78%	64,029
General Expense	1,080	2,156	(1,076)	-49.91%	4	13,355	15,091	(1,736)	-11.50%	25,870
Operating Expense before Depreciation	13,727	21,077	(7,350)	-34.87%		145,734	147,542	(1,807)	-1.22%	252,928
Net Operating Income (Loss)	9,913	85	9,828	11544.52%		31,362	596	30,766	5162.78%	1,142
Depreciation & Amortization Expense	7,965	7,957	8	0.11%		55,474	55,698	(224)	-0.40%	95,482
Capital Replacement Items	-	5,650	(5,650)	-100.00%		-	39,550	(39,550)	-100.00%	67,800
Transfer in/Out	-	(5,650)	5,650	-100.00%		-	(39,550.00)	39,550	-100.00%	(67,800)
Total Expense	21,692	29,034	(7,342)	-25.29%		201,208	203,240	(2,031)	-1.00%	348,411
Net Operating Income (Loss)	1,948	(7,872)	9,820	-124.75%		(24,112)	(55,102)	30,990	-56.24%	(94,341)

Comments

- 1 Consists of 48 public housing units for seniors age 62 and older with a preference for veterans. Rents this month \$1.6k lower than last month, less than the budget.
- 2 Variance is due to the subsidy reflecting the new 2021 subsidy rate that was approved by HUD, which is \$7k less than last month. However, staff will monitor the fluctuations.
- 3 Variance is due to over-all under budget; however, auditing fees accrual is \$1.7k over amounts budgeted; which is consistent with the prior month.
- 4 Variance reflects expenses being less or comparable to amounts budgeted.

Lakeland Housing Authority

Williamstown, LLLP

Balance Sheet

as of July 31, 2021

ASSETS

CASH

Unrestricted Cash	
Cash Operating 1	24,025.75
Cash-Payroll	2,190.41
Total Unrestricted Cash	26,216.16
Restricted Cash	
Cash Restricted-Security Deposits	15,000.00
Cash Restricted-Reserve for Replacer	32,000.60
Total Restricted Cash	47,000.60

TOTAL CASH 73,216.76

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	4,160.75
Allowance for doubtful accounts tenants	-178.25
AR-TPA/Fraud Recovery	20.25
TOTAL: AR	4,002.75
TOTAL ACCOUNTS AND NOTES RECEIVABLE	4,002.75

OTHER CURRENT ASSETS

Prepaid Insurance	9,275.68
TOTAL OTHER CURRENT ASSETS	9,275.68
TOTAL CURRENT ASSETS	86,495.19

NONCURRENT ASSETS

FIXED ASSETS

Land	296,687.00
Buildings	3,751,341.13
Furniture & Fixtures	8,494.29
Accum Depreciation-Buildings	-243,961.43
Accum Depreciation- Misc FF&E	-2,861.59
Intangible Assets	
TOTAL NONCURRENT ASSETS	3,809,699.40

TOTAL ASSETS 3,896,194.59

LIABILITIES & EQUITY

CURRENT LIABILITIES

Tenant Security Deposits	50.00
Security Deposit-Pet	14,400.00
Accrued Audit Fees	1,200.00
Accrued audit fees - LHA	6,000.00
Due to Federal Master	13,004.98
Tenant Prepaid Rents	1,236.00
Accrued Compensated Absences-Cur	2,732.86
TOTAL CURRENT LIABILITIES	38,623.84

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	5,075.32
TOTAL NONCURRENT LIABILITIES	5,075.32

TOTAL LIABILITIES 43,699.16

EQUITY

RETAINED EARNINGS

Retained Earnings-Unrestricted Net	3,852,495.43
TOTAL RETAINED EARNINGS:	3,852,495.43

TOTAL EQUITY 3,852,495.43

TOTAL LIABILITIES AND EQUITY 3,896,194.59

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

For the Current and Seven Months Ending July 31, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	28,357.81	24,025.75	-4,332.06
Cash-Payroll	1,094.99	2,190.41	1,095.42
Cash Restricted-Security Deposits	15,900.00	15,000.00	-900.00
Cash Restricted-Reserve for Replacement	31,000.49	32,000.60	1,000.11
Total Cash	76,353.29	73,216.76	-3,136.53
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	11,625.06	24,025.75	12,400.69
Cash-Payroll	-2,970.30	2,190.41	5,160.71
Cash Restricted-Security Deposits	16,200.00	15,000.00	-1,200.00
Cash Restricted-Reserve for Replacement	25,001.02	32,000.60	6,999.58
Total Cash	49,855.78	73,216.76	23,360.98

Income Statement

Period = Jan 2021-Jun 2021

Book = Accrual

		Period to Date	%	Year to Date	%
40000-000	INCOME (LOSS) STATEMENT				
40000-010	NET OPERATING INCOME (LOSS)				
40000-100	OPERATING REVENUE				
40001-100	Hotel Operating Revenue				
41001-000	Rent Revenue				
41010-000	Base Rent				
41018-000	Gross Mkt Rent Potential	-7,496.20	-1.35	-7,496.20	-1.35
41099-999	Total Base Rent	-7,496.20	-1.35	-7,496.20	-1.35
41100-000	Vacancy Losses				
41105-000	Gain/Loss To Lease	98,124.20	17.70	98,124.20	17.70
41110-000	Vacancy Loss	-2,469.60	-0.45	-2,469.60	-0.45
41199-999	Total Vacancy Losses	95,654.60	17.25	95,654.60	17.25
41920-000	Leveling Revenue				
41999-999	Total Rent Revenue	88,158.40	15.90	88,158.40	15.90
42000-000	Tenant Recovery Revenue				
42500-000	Direct Billable Revenue				
42520-000	Direct Bill Revenue-Utilities				
42520-160	Direct Bill Rev-Water & Sewer	19,819.78	3.58	19,819.78	3.58
42529-999	Total Direct Bill Revenue-Util	19,819.78	3.58	19,819.78	3.58
42599-000	Total Direct Billable Revenue	19,819.78	3.58	19,819.78	3.58
42999-999	Total Tenant Recovery Revenue	19,819.78	3.58	19,819.78	3.58
43000-000	Other Operating Revenue				
43010-000	Other Customer Revenue				
43011-500	Government Subsidy Income	419,055.28	75.59	419,055.28	75.59
43019-000	Late Fee Revenue	1,125.00	0.20	1,125.00	0.20
43020-000	NSF Fee	250.00	0.05	250.00	0.05
43020-500	Application Fee	83.10	0.02	83.10	0.02
43022-000	Early Termination Fee	442.03	0.08	442.03	0.08
43028-700	Cable Service	499.64	0.09	499.64	0.09
43028-850	Washer / Dryer Tenant Income	24,835.43	4.48	24,835.43	4.48
43029-999	Total Other Customer Revenue	446,290.48	80.50	446,290.48	80.50
43099-999	Total Other Operating Revenue	446,290.48	80.50	446,290.48	80.50
44000-000	Management Fee & Reimb Revenue				
45000-000	N/R-Interest Income				

Income Statement

Period = Jan 2021-Jun 2021

Book = Accrual

		Period to Date	%	Year to Date	%
49999-999	TOTAL OPERATING REVENUE	554,268.66	99.98	554,268.66	99.98
50000-000	OPERATING EXPENSES				
50000-010	Hotel Operating Expenses				
52000-000	Cost of Real Estate Operations				
52000-100	Admin & General Expense				
52010-000	Prop Mgmt Rent				
52013-000	Equipment Lease	861.17	0.16	861.17	0.16
52019-999	Total Prop Mgmt Rent	861.17	0.16	861.17	0.16
52020-000	Prop Mgmt Administrative				
52021-500	PM Payroll Processing Fees	592.45	0.11	592.45	0.11
52022-000	Office Supplies	215.19	0.04	215.19	0.04
52023-000	Postal/Express Mail	562.49	0.10	562.49	0.10
52024-000	Bank Fees	124.70	0.02	124.70	0.02
52024-500	Background/Credit Check	852.00	0.15	852.00	0.15
52025-000	Uniforms	461.85	0.08	461.85	0.08
52027-100	Trainings	1,650.00	0.30	1,650.00	0.30
52027-500	Incentive & Award Programs	25.00	0.00	25.00	0.00
52029-998	Covid-19 Expenses	1,432.62	0.26	1,432.62	0.26
52029-999	Total Prop Mgmt Administrative	5,916.30	1.07	5,916.30	1.07
52030-000	Prop Mgmt Travel & Meals				
52034-000	Meals	259.53	0.05	259.53	0.05
52039-000	Other Travel Exp	1,017.43	0.18	1,017.43	0.18
52039-999	Total Prop Mgmt Travel & Meals	1,276.96	0.23	1,276.96	0.23
52040-000	Bad Debt				
52041-000	Bad Debt Expense	540.00	0.10	540.00	0.10
52049-999	Total Bad Debt	540.00	0.10	540.00	0.10
52050-000	Legal Fees				
52057-000	Legal-Litigation/Dispute	405.00	0.07	405.00	0.07
52059-999	Total Legal Fees	405.00	0.07	405.00	0.07
52060-000	Audit & Tax Fees				
52061-000	Audit Fee	2,625.00	0.47	2,625.00	0.47
52063-000	Tax Consultant Fee	1,624.98	0.29	1,624.98	0.29
52069-999	Total Audit & Tax Fees	4,249.98	0.77	4,249.98	0.77
52070-000	Other Professional Fees				

Income Statement

Period = Jan 2021-Jun 2021

Book = Accrual

		Period to Date	%	Year to Date	%
52075-000	Third-Party Property Inspection	3,992.29	0.72	3,992.29	0.72
52077-000	Compliance Administration Fee	4,400.00	0.79	4,400.00	0.79
52079-999	Total Other Professional Fees	8,392.29	1.51	8,392.29	1.51
52999-999	Total Admin & General Expense	21,641.70	3.90	21,641.70	3.90
53000-000	Onsite Info & Technology Systems				
53010-000	Onsite IT Services				
53018-000	Onsite-Software	8,245.11	1.49	8,245.11	1.49
53019-999	Total Onsite IT Services	8,245.11	1.49	8,245.11	1.49
53999-999	Total Information & Technology Systems	8,245.11	1.49	8,245.11	1.49
54000-000	Sales & Marketing Expense				
54020-000	Advertising & Marketing				
54021-100	Online Advertising	4,872.00	0.88	4,872.00	0.88
54021-500	Signage & Banners/Flags	67.42	0.01	67.42	0.01
54022-500	Printed Materials	99.00	0.02	99.00	0.02
54024-000	Resident Functions/Parties	520.73	0.09	520.73	0.09
54027-600	Public Relations	100.00	0.02	100.00	0.02
54029-000	Prospect Functions/Supplies	402.52	0.07	402.52	0.07
54029-999	Total Advertising & Marketing	6,061.67	1.09	6,061.67	1.09
54099-999	Total Sales & Marketing Expense	6,061.67	1.09	6,061.67	1.09
55000-000	Property Operations & Maintenance				
55010-000	R&M-Building				
55012-500	R&M-Elevator & Escalator Supplies	1,929.50	0.35	1,929.50	0.35
55015-000	R&M-Plumbing	29.69	0.01	29.69	0.01
55015-500	R&M-Lighting	423.06	0.08	423.06	0.08
55016-500	R&M-Exterior	173.21	0.03	173.21	0.03
55018-000	R&M-Locks & Keys	22.00	0.00	22.00	0.00
55019-000	R&M-Tools & Supplies	160.77	0.03	160.77	0.03
55019-999	Total R&M-Building	2,738.23	0.49	2,738.23	0.49
55020-000	R&M-Machinery				
55021-000	R&M-Elec Supplies/Installation	1,000.76	0.18	1,000.76	0.18
55022-000	R&M-HVAC	1,301.80	0.23	1,301.80	0.23
55024-000	R&M-Fire Alarm & Sprinklers	160.50	0.03	160.50	0.03
55025-000	R&M-Security-Alarm	417.30	0.08	417.30	0.08

Income Statement

Period = Jan 2021-Jun 2021

Book = Accrual

		Period to Date	%	Year to Date	%
55026-000	R&M-Appliance	663.79	0.12	663.79	0.12
55029-999	Total R&M-Machinery	3,544.15	0.64	3,544.15	0.64
55030-000	R&M-Landscape				
55031-500	R&M-Landscape Contract	6,000.00	1.08	6,000.00	1.08
55032-000	Landscape Planting/Removal	3,378.16	0.61	3,378.16	0.61
55038-000	R&M-Gate & Fencing	152.43	0.03	152.43	0.03
55039-999	Total R&M-Landscape	9,530.59	1.72	9,530.59	1.72
55050-000	R&M-Janitorial & Cleaning				
55058-000	R&M-Pest Control Contract	1,650.00	0.30	1,650.00	0.30
55059-000	R&M-Cleaning Supplies	1,912.90	0.34	1,912.90	0.34
55059-999	Total R&M-Janitorial & Cleaning	3,562.90	0.64	3,562.90	0.64
55080-000	Non-Capitalized Expenditure				
55140-000	NCAP-Development Cost (Not Capitalized)				
55141-000	NCAP-Development Cost (Not Capitalized)	-25,000.00	-4.51	-25,000.00	-4.51
55149-999	Total NCAP-Development Cost (Not Capitalized)	-25,000.00	-4.51	-25,000.00	-4.51
55179-999	Total Non-Cap Expenditure	-25,000.00	-4.51	-25,000.00	-4.51
55180-000	Direct Vacant Expense				
55190-000	Direct Vacant-Utilities				
55191-000	Utilities - Electric (Vacant)	167.25	0.03	167.25	0.03
55199-999	Total Direct Vacant-Utilities	167.25	0.03	167.25	0.03
55279-999	Total Direct Vacant Expense	167.25	0.03	167.25	0.03
55580-000	Direct Billable Expense				
55600-000	Direct Billable-Utilities				
55600-160	Direct Bill-Water & Sewer	20,399.23	3.68	20,399.23	3.68
55609-999	Total Direct Billabl-Utilities	20,399.23	3.68	20,399.23	3.68
55679-900	Total Direct Billable Expense	20,399.23	3.68	20,399.23	3.68
55999-999	Total Property Operations & Maint	14,942.35	2.70	14,942.35	2.70
56000-000	Utilities Expense				
56010-000	Utilities				
56011-000	Utilities-Electric	6,329.16	1.14	6,329.16	1.14
56013-000	Utilities-Trash	11,625.49	2.10	11,625.49	2.10
56014-000	Utilities-Telephone	2,136.16	0.39	2,136.16	0.39

Income Statement

Period = Jan 2021-Jun 2021

Book = Accrual

		Period to Date	%	Year to Date	%
56019-900	Utilities-Other Utility Costs	1,380.00	0.25	1,380.00	0.25
56019-999	Total Utilities	21,470.81	3.87	21,470.81	3.87
56099-999	Total Utilities Expense	21,470.81	3.87	21,470.81	3.87
57000-000	Other Ancillary Expenses				
59000-000	Capitalized Overhead				
59999-999	Total Cost of Real Estate Operations	72,361.64	13.05	72,361.64	13.05
60000-000	Management Fee Expenses				
60000-010	Property Management Expense				
60010-000	Prop Mgmt Salaries/Wages				
60011-000	Prop Mgmt Salaries/Wages	57,946.81	10.45	57,946.81	10.45
60012-000	Prop Mgmt Benefits & Other	8,010.59	1.44	8,010.59	1.44
60014-000	Prop Mgmt Bonus	342.25	0.06	342.25	0.06
60015-000	Prop Mgmt Taxes	4,536.71	0.82	4,536.71	0.82
60017-000	Prop Mgmt Workers Comp	1,713.75	0.31	1,713.75	0.31
60019-999	Total Prop Mgmt Salaries/Wages	72,550.11	13.09	72,550.11	13.09
60020-000	Prop Mgmt Fees				
60021-000	Property Management Fees	33,768.33	6.09	33,768.33	6.09
60029-999	Total Prop Mgmt Fees	33,768.33	6.09	33,768.33	6.09
60099-999	Total Property Management Exp	106,318.44	19.18	106,318.44	19.18
60999-999	Total Management Fee Expenses	106,318.44	19.18	106,318.44	19.18
61000-000	Property Tax Ins & Other Expenses				
61000-010	Lessee Expense				
62000-000	Property and Other Tax Expense				
62023-000	Licenses & Permits				
62023-200	Licenses	1,387.50	0.25	1,387.50	0.25
62023-999	Total Licenses & Permits	1,387.50	0.25	1,387.50	0.25
62099-999	Total Property and Other Tax Expense	1,387.50	0.25	1,387.50	0.25
63000-000	Property Insurance Expense				
63010-001	Property Insurance				
63011-000	Property Insurance	41,494.80	7.48	41,494.80	7.48
63019-999	Total Property Insurance	41,494.80	7.48	41,494.80	7.48
63099-999	Total Capitalized RE Tax & Ins Contra	41,494.80	7.48	41,494.80	7.48
69999-999	Total Property Tax Ins & Other Exp	42,882.30	7.74	42,882.30	7.74
70000-000	Corp General & Administrative Exp				

Income Statement

Period = Jan 2021-Jun 2021

Book = Accrual

		Period to Date	%	Year to Date	%
71000-000	Personnel Expense				
72000-000	Administrative Expense				
73000-000	Occupancy Expense				
74000-000	Meals/Travel/Entertainment				
75000-000	Insurance Expense				
76000-000	Advertising & Marketing Exp				
77000-000	Professional Service Expense				
78000-000	Business Tax & License Exp				
79000-000	Pursuit & Due Diligence Exp				
79500-000	Capitalized Corp Costs				
79999-998	TOTAL OPERATING EXPENSES	115,243.94	20.79	115,243.94	20.79
79999-999	NET OPERATING INCOME (LOSS)	332,706.28	60.01	332,706.28	60.01
80000-000	NON-OPERATING INCOME (LOSS)				
80000-100	NON-OPERATING REVENUE				
80001-000	Interest Income & Other				
80010-000	Interest Income-Checking & MM				
80011-000	Int Inc-Checking & MM	116.58	0.02	116.58	0.02
80019-999	Total Interest Inc-Checking&MM	116.58	0.02	116.58	0.02
80049-999	Total Interest Income & Other	116.58	0.02	116.58	0.02
80501-000	Equity in Earnings-Conso				
81001-000	Equity in Earnings-Nonco				
81019-999	TOTAL NON-OPERATING REVENUE	116.58	0.02	116.58	0.02
81500-100	NON-OPERATING EXPENSES				
81501-000	Interest Expense & Finan Fees				
81510-000	Interest Expense-N/P & LOC				
81511-000	Int Exp-N/P-Promissory	127,311.03	22.96	127,311.03	22.96
81519-999	Total Interest Exp-N/P & LOC	127,311.03	22.96	127,311.03	22.96
81540-000	Financing Fee Expense				
81540-001	Loan Servicing Fee	2,900.20	0.52	2,900.20	0.52
81540-002	Loan Servicing Fee - W&D	4,999.98	0.90	4,999.98	0.90
81540-003	SAIL Loan Svc and Compliance Fee	5,499.00	0.99	5,499.00	0.99
81540-009	PHA Servicer Administration Fees	8,000.00	1.44	8,000.00	1.44
81540-010	ELI Loan Svc and Compliance Fee	2,076.48	0.37	2,076.48	0.37
81540-011	Trustee Ordinary Fees	2,250.00	0.41	2,250.00	0.41

Income Statement

Period = Jan 2021-Jun 2021

Book = Accrual

		Period to Date	%	Year to Date	%
81540-012	Issuer Administration Fee	4,999.98	0.90	4,999.98	0.90
81549-999	Total Financing Fee Expense	30,725.64	5.54	30,725.64	5.54
81599-999	Total Interest Exp & Fin Fees	158,036.67	28.51	158,036.67	28.51
81600-000	Depreciation & Amortization				
81610-000	Dep/Amort-Fixed Assets				
81611-000	Depr-FA-Leasehold Improvements	281,161.92	50.72	281,161.92	50.72
81619-999	Total Dep/Amort-Fixed Assets	281,161.92	50.72	281,161.92	50.72
81699-999	Total Deprec & Amort	281,161.92	50.72	281,161.92	50.72
81700-000	Acquisition Cost				
81900-000	Hedging Instruments				
82001-000	Asset Management Fee				
82010-000	Asset Management Fee				
82011-000	Asset Management Fee	2,605.02	0.47	2,605.02	0.47
82015-100	Incentive Management Fee	14,368.05	2.59	14,368.05	2.59
82019-900	Total Asset Management Fee	16,973.07	3.06	16,973.07	3.06
82019-999	Total Asset Management Fee	16,973.07	3.06	16,973.07	3.06
82501-000	Unrealized Gain (Loss)				
83001-000	Noncontrolling Interest				
83501-000	Federal & State Income Tax				
83519-999	TOTAL NON-OPERATING EXPENSES	456,171.66	82.28	456,171.66	82.28
84000-100	GAINS (LOSSES)				
84001-000	Gain (Loss) Sale-Notes Rec				
84101-000	Gain (Loss) Sale-Construction				
84501-000	Gain (Loss) Sale-Conso Ptr Inv				
85001-000	Gain (Loss) Sale-Nonco Ptr Inv				
85501-000	Gain (Loss) Sale-Oper Property				
85520-000	Cost of Sales				
85560-000	COS-Deferred Financing Fee				
85567-000	COS-A/A-Loan Fee-N/P-Prom	12,479.28	2.25	12,479.28	2.25
85579-999	Total COS-Def Financing Fee	12,479.28	2.25	12,479.28	2.25
85599-999	Total Cost of Sales	12,479.28	2.25	12,479.28	2.25
85619-999	Total Gain (Loss) Sale-OP	-12,479.28	-2.25	-12,479.28	-2.25
86001-000	Gain (Loss) Sale-Unimprvd Land				
86501-000	Gain (Loss) Sale-Land Dev				

Income Statement

Period = Jan 2021-Jun 2021

Book = Accrual

		Period to Date	%	Year to Date	%
87001-000	Gain (Loss) Sale-Vertical Dev				
87501-000	Gain (Loss) Sale-Fixed Assets				
88001-000	Gain (Loss)-Debt Restructure				
88999-900	TOTAL GAINS (LOSSES)	-12,479.28	-2.25	-12,479.28	-2.25
89000-000	DISC OPERATIONS & OTHER				
89100-000	Suspense Clearing				
89999-910	DISCONTINUED OPERATIONS				
89999-990	TOTAL NON-OP INCOME (LOSS)	-468,534.36	-84.51	-468,534.36	-84.51
89999-999	NET INCOME (LOSS)	-135,828.08	-24.50	-135,828.08	-24.50
95000-000	STATISTICS-PERIOD ACCOUNTS				
95010-000	STATISTICS-PERIOD ACCOUNTS				
95100-000	STATISTICS-PERIOD ACCOUNTS				
95110-000	STATISTICS-PERIOD ACCOUNTS				
95111-000	STATISTICS-PER-CAPITAL				
95119-999	TOTAL STATISTICS-PER-CAPITAL	135,828.08	24.50	135,828.08	24.50
95999-999	TOTAL STATISTICS-PERIOD ACCOUNTS	135,828.08	24.50	135,828.08	24.50
99999-900	TOTAL STATISTICS-PERIOD ACCOUNTS	135,828.08	24.50	135,828.08	24.50
99999-980	TOTAL STATISTICS-PERIOD ACCOUNTS	135,828.08	24.50	135,828.08	24.50
99999-990	TOTAL STATISTICS-PERIOD ACCOUNTS	135,828.08	24.50	135,828.08	24.50

Balance Sheet

Period = Jun 2021

Book = Accrual

		Current Balance
09999-000	BALANCE SHEET	
10000-000	ASSETS	
10001-000	ASSETS	
10100-000	Cash & Cash Equivalents	
10101-000	Cash	
10110-000	Operating Cash-Owner	
10111-000	Checking 1	337,707.95
10112-000	Checking 2	3,000.00
10115-000	Checking 5	29,400.00
10116-000	Checking 6	26,160.00
10119-999	Total Operating Cash-Owner	396,267.95
10190-000	Petty Cash	
10191-000	Petty Cash 1	1,000.00
10199-000	Total Petty Cash	1,000.00
10199-999	Total Cash	397,267.95
10200-000	Marketable Securities	
10300-000	Self-Imposed Owner Cash Reserves	
10399-999	Total Cash & Cash Equivalents	397,267.95
10500-000	Restricted Cash	
10501-000	Operating Impound Reserve	
10550-000	Operating Deficit Reserve	355,251.25
10590-000	Debt Service Reserves	6,876.30
10699-999	Total Operating Impound Resrve	362,127.55
10700-000	Investing Impound Reserve	
10750-000	Other Escrow	8,254.33
10799-999	Total Investing Impound Resrve	8,254.33
10950-000	Bond Reserve Accounts	
10950-010	Bond Fund - Interest Fund	0.19
10950-020	Bond Fund - Principal	594.56
10950-060	Bond Fund - Escrow Account	8,136.21
10950-070	Bond Fund - Replacement Reserve	37,502.54
10950-999	Total Bond Reserve Accounts	46,233.50
10999-999	Total Restricted Cash	416,615.38
11000-000	Accounts Receivable-Net	
11001-000	Accounts Receivable	
11011-000	A/R-Resident	10,817.64
11011-050	A/R-Subsidy	4,059.16
11099-999	Total Accounts Receivable	14,876.80
11100-000	Accounts Receivable Reserve	
11199-999	Total Accounts Receivable-Net	14,876.80
11500-000	Interest Receivable-Net	
11501-000	Int Receivable-N/R-Promissory	
11600-000	Int Receivable-N/R-Affiliate	
12000-000	Due from Related Party-Net	
12200-000	Prepaid Expenses	
12201-000	Prepaid Interest Expense	
12501-000	Prepaid Operating Expense	

Balance Sheet

Period = Jun 2021

Book = Accrual

		Current Balance
12510-000	Prepaid Cost of RE Operations	
12510-620	Prepaid Property Insurance	74,691.76
12510-650	Prepaid Admin & General	1,139.60
12519-999	Total Prepaid Cost of RE Ops	75,831.36
12599-999	Total Prepaid Operating Expense	75,831.36
12600-000	Prepaid Corp G&A Expense	
12699-999	Total Prepaid Expenses	75,831.36
13000-000	Notes Receivable-Net	
13001-000	Note Receivable-Promissory	
13100-000	Note Receivable-Affiliate	
13200-000	Costs in Excess of Billings	
13500-000	Pursuit Costs	
13501-000	Deposits	
13600-000	Pre-Acquisition Costs	
13610-000	Pre-Acquisition Costs	
14000-000	Conso Partnership Invest-Net	
14001-000	Conso Partnership Investment	
14500-000	Nonco Partnership Invest-Net	
14501-000	Nonco Partnership Investment	
14600-000	Nonco Partner Invest Unrealized Gain (Loss)	
15000-000	RE Held for Sale	
15001-000	Real Estate Held for Sale	
15030-000	Intangible Assets Held for Sale	
15100-000	Non-Op Prop Held for Sale	
15101-000	Land Assets Held for Sale	
15200-000	Completed Develop Inventory HFS	
15500-000	Non-Operating Property-Net	
15501-000	Land Assets	
15600-000	Development Assets	
15610-000	Land Development	
15620-000	Vertical Development	
15700-000	Land Asset Unrealized Gain (Loss)	
15800-000	Development Asset Unrealized Gain (Loss)	
16000-000	Operating Property-Net	
16001-000	Operating Property	
16010-000	OP-Land	
16010-100	OP-Land-Acquisition	193,750.00
16019-999	Total OP-Land	193,750.00
16020-000	OP-Site Improvements	
16020-100	OP-SI-Acquisition	1,471,232.88
16029-999	Total OP-Site Improvements	1,471,232.88
16030-000	OP-Building	
16030-100	OP-Bldg-Acquisition	12,354,187.00
16039-999	Total OP-Building	12,354,187.00
16099-999	Total Operating Property	14,019,169.88
16100-000	Construction in Progress	
16200-000	Accumulated Depreciation	

Balance Sheet

Period = Jun 2021

Book = Accrual

		Current Balance
16210-000	A/D-OP-Site Improvements	
16210-700	A/D-OP-SI-Amort	-180,002.56
16219-999	Total A/D-OP-Site Improvements	-180,002.56
16220-000	A/D-OP-Building	
16220-700	A/D-OP-Bldg-Amort	-657,174.34
16229-999	Total A/D-OP-Building	-657,174.34
16299-999	Total Accumulated Depreciation	-837,176.90
16300-000	Operating Property Unrealized Gain(Loss)	
16399-999	Total Operating Property-Net	13,181,992.98
16500-000	Intangible Lease Assets-Net	
16501-000	Intangible Lease Assets	
16600-000	Accumulated Amortization	
17000-000	Fixed Assets-Net	
17001-000	Fixed Assets	
17020-000	FA-Furniture	
17020-200	FA-Furniture-Addition	714,736.40
17029-999	Total FA-Furniture	714,736.40
17099-999	Total Fixed Assets	714,736.40
17100-000	Accumulated Deprec & Amort	
17120-000	A/D-FA-Furniture	
17120-700	A/D-FA-Furniture-Amort	-274,833.30
17129-999	Total A/D-FA-Furniture	-274,833.30
17199-999	Total Accum Deprec & Amort	-274,833.30
17200-000	Fixed Asset Unrealized Gain (Loss)	
17299-999	Total Fixed Assets-Net	439,903.10
17500-000	Deferred Financing Fees-Net	
17501-000	Deferred Financing Fees	
17600-000	Accumulated Amortization	
18000-000	Hedging Instruments-Net	
18001-000	Hedge Instruments	
18100-000	Hedge Valuation	
18500-000	Other Assets & Deposits	
19000-000	Goodwill & Intangibles-Net	
19001-000	Goodwill	
19100-000	Goodwill Unrealized Gain (Loss)	
19200-000	Intangible Assets	
19250-000	Tax Credit Fee	
19250-200	Tax Credit Fee-addition	87,874.00
19259-999	Total Tax Credit Fee	87,874.00
19299-999	Total Intangible Assets	87,874.00
19300-000	Accumulated Amortization	
19350-000	A/A-Tax credit Fees	
19350-700	A/A-Tax Credit Fees-Amort	-12,465.14
19359-999	Total A/A-Franchise Licenses	-12,465.14
19399-999	Total Accumulated Amortization	-12,465.14
19400-000	Intangible Asset Unrealized Gain (Loss)	
19499-999	Total Goodwill&Intngibles-Net	75,408.86

Balance Sheet

Period = Jun 2021

Book = Accrual

		Current Balance
19500-000	Deferred Tax Asset	
19900-000	Suspense	
19920-000	Cash Flow Clearing	
19999-998	TOTAL ASSETS	14,601,896.43
19999-999	TOTAL ASSETS	14,601,896.43
20000-000	LIABILITIES & EQUITY	
20001-000	LIABILITIES	
20100-000	Accounts Payable-Net	
20101-000	Accounts Payable-Trade	
20111-000	A/P-Trade	51,480.99
20119-999	Total Accounts Payable-Trade	51,480.99
20200-000	A/P-SCF Classification	
20399-999	Total Accounts Payable-Net	51,480.99
20500-000	Accrued Expenses & Other Liab	
20501-000	Accrued Property Expenses	
20510-000	Accrued Operating Cost	
20510-650	Accrued Admin & General Expense	24,197.74
20510-680	Accrued Audit Fee	2,625.00
20510-700	Accrued Tax Consulting Fee	3,124.98
20510-720	Accrued Asset Management Fees	-2,604.98
20519-999	Total Accrued Operating Cost	27,342.74
20530-000	Accrued Prop Mgmt Salaries/Wages	
20530-710	Accrued PM Salaries/Wages	15,144.29
20539-999	Total Accrued Prop Mgmt Salaries/Wages	15,144.29
20599-999	Total Accrued Property Expenses	42,487.03
20600-000	Accrued Corp G&A Expense	
20640-000	Accrued Financing Cost	
20641-720	Accrued Trustee Fees	1,625.00
20641-730	Accrued Compliance Fee	10,908.78
20641-735	Accrued Service Fee	1,973.16
20649-999	Total Accrued Financing Cost	14,506.94
20699-999	Total Accrued Corp G&A Expense	14,506.94
20900-000	Other Liabilities	
20999-999	Total Accrued Exp & Other Liab	56,993.97
21500-000	Interest Payable-Net	
21501-000	Int Payable-N/P-Promissory	
21510-000	I/P-N/P-Promissory	
21510-700	I/P-N/P-Promissory-Accrual	127,119.24
21519-999	Total I/P-N/P-Promissory	127,119.24
21599-999	Total Int Pay-N/P-Promissory	127,119.24
21600-000	Int Payable-N/P-Affiliate	
21700-000	Int Payable-LOC-Secured	
21800-000	Int Payable-LOC-Unsecured	
21900-000	Int Payable-LOC-Affiliate	
21999-999	Total Interest Payable-Net	127,119.24
22000-000	Due to Related Party-Net	
22100-000	Due to Affiliates-SCF Classification	

Balance Sheet

Period = Jun 2021

Book = Accrual

		Current Balance
22500-000	Impound Liabilities	
23000-000	Notes Payable-Net	
23001-000	Note Payable-Promissory	
23010-000	N/P-Promissory	
23010-100	N/P-Promissory-Initial Advance	10,264,499.71
23019-999	Total N/P-Promissory	10,264,499.71
23050-000	Loan Fee-N/P-Promissory	
23050-200	Loan Fee-N/P-Promissory-Addn	-763,229.22
23059-999	Total Loan Fee-N/P-Promissory	-763,229.22
23060-000	A/A-Loan Fee-N/P-Promissory	
23060-700	A/A-Loan Fee-N/P-Prom-Amort	220,792.14
23069-999	Total A/A-Loan Fee-N/P-Prom	220,792.14
23099-999	Total Note Payable-Promissory	9,722,062.63
23100-000	Note Payable-Affiliate	
23199-999	Total Notes Payable-Net	9,722,062.63
23500-000	Lines of Credit-Net	
23501-000	Line of Credit-Secured	
23600-000	Line of Credit-Unsecured	
23700-000	Line of Credit-Affiliate	
26500-000	Intangible Lease Liab-Net	
26501-000	Intangible Lease Liabilities	
26600-000	Accumulated Amortization	
27000-000	Unearned Revenue	
27001-000	Unearned Tenant Rent	
27011-000	Prepaid Rent-Residents	6,584.47
27029-000	Unearned Revenue - HAP Clearing	1,517.38
27099-999	Total Unearned Tenant Rent	8,101.85
27399-999	Total Unearned Revenue	8,101.85
27500-000	Deferred Financing Fees-Net	
27501-000	Deferred Financing Fees	
27600-000	Accumulated Amortization	
28000-000	Hedging Liability-Net	
28500-000	Liability Deposits	
28501-000	Liability Deposits	
28520-000	Tenant Security Deposits	
28520-200	Tenant Security Deposit-Refunded	223.59
28520-300	Tenant Security Deposit	29,400.00
28529-999	Total Tenant Security Deposits	29,623.59
28560-000	Deposits & Other Liabilities	
28560-230	Unclaimed Property-received	105.16
28569-999	Total Deposits & Other Liabilities	105.16
28599-900	Total Liability Deposits	29,728.75
28599-999	Total Liability Deposits	29,728.75
29500-000	Deferred Tax Liability	
29999-999	TOTAL LIABILITIES	9,995,487.43
30000-000	EQUITY	
30100-000	Controlling Ptnr Equity-Net	

Balance Sheet

Period = Jun 2021

Book = Accrual

		Current Balance
30101-000	Controlling Partner Equity	
30110-300	Contributions-Gross Capital Call	6,053,521.00
30120-200	Distributions-Return of Capital	-22,453.79
30199-900	Total Control Partner Equity	6,031,067.21
30199-999	Total Control Ptnr Equity-Net	6,031,067.21
31000-000	Non-Control Ptnr Equity-Net	
35000-000	Stockholders' Equity	
35001-000	Stockholders' Equity	
35100-000	Other Comprehensive Income	
39000-000	Retained Earnings	
39001-000	Retained Earnings	
39010-700	Retained Earnings	-1,424,658.21
39099-900	Total Retained Earnings	-1,424,658.21
39099-999	Total Retained Earnings	-1,424,658.21
39999-990	TOTAL EQUITY	4,606,409.00
39999-998	TOTAL LIABILITIES & EQUITY	14,601,896.43
90000-000	STATISTICS-BALANCE ACCOUNTS	
90010-000	STATISTICS-BALANCE ACCOUNTS	
90100-000	STATISTICS-BALANCE ACCOUNTS	
90110-000	STATISTICS-BALANCE ACCOUNTS	

LAKELAND HOUSING AUTHORITY
Grant Report
 Updated as of August 12, 2021

FUNDING SOURCE	START DATE	OBLIGATION END DATE	DISTRIBUTION END DATE	AUTHORIZED	OBLIGATION 90% THRESHOLD	OBLIGATED AMOUNT	DISBURSED	AVAILABLE BALANCE
Capital Fund Program (HUD)								
CFP - 2011	07-15-11	08-03-13	08-02-15	\$ 562,980.00	\$ 506,682.00	\$ 562,980.00	\$ 562,980.00	\$ -
CFP - 2012	03-12-12	03-11-14	03-11-16	\$ 327,414.00	\$ 294,672.60	\$ 327,414.00	\$ 327,414.00	\$ -
CFP - 2013	08-09-13	09-08-15	09-08-17	\$ 251,538.00	\$ 226,384.20	\$ 251,538.00	\$ 251,538.00	\$ -
CFP - 2014	05-01-14	05-01-16	05-01-18	\$ 341,004.00	\$ 306,903.60	\$ 341,004.00	\$ 341,004.00	\$ -
CFP - 2015	04-13-15	04-12-17	04-12-19	\$ 345,575.00	\$ 311,017.50	\$ 345,575.00	\$ 345,575.00	\$ -
CFP - 2016	04-13-16	04-12-18	04-12-20	\$ 358,393.00	\$ 322,553.70	\$ 358,393.00	\$ 358,393.00	\$ -
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	11-28-21	11-28-23	\$ 934,727.00	\$ 841,254.30	\$ 775,753.81	\$ 775,753.81	\$ 158,973.19
CFP - 2019	04-16-19	10-15-22	10-15-24	\$ 971,182.00	\$ 874,063.80	\$ -	\$ -	\$ 971,182.00
CFP - 2020	03-26-20	09-25-23	09-25-25	\$ 1,115,701.00	\$ 1,004,130.90	\$ -	\$ -	\$ 1,115,701.00
CFP - 2021	02-23-21	02-22-23	02-22-25	\$ 1,085,963.00	\$ 977,366.70	\$ -	\$ -	\$ 1,085,963.00
			CFP Total:	\$ 6,902,546.00	\$ 6,212,291.40	\$ 3,546,379.68	\$ 3,545,916.66	\$ 3,356,629.34
Replacement Housing Factor (HUD)								
RHF - 2009(a)	09-15-09	10-29-16	07-29-17	\$ 282,108.00	\$ 253,897.20	\$ 282,108.00	\$ 282,108.00	\$ -
RHF - 2009(b)	04-02-10	10-29-16	07-29-17	\$ 149,804.00	\$ 134,823.60	\$ 149,804.00	\$ 149,804.00	\$ -
RHF - 2010	07-15-10	10-29-16	07-29-18	\$ 441,385.00	\$ 397,246.50	\$ 441,385.00	\$ 441,385.00	\$ -
RHF - 2011	08-03-11	10-29-16	10-29-18	\$ 380,321.00	\$ 342,288.90	\$ 380,321.00	\$ 380,321.00	\$ -
RHF - 2012(b)	03-12-12	10-29-16	10-29-18	\$ 70,661.00	\$ 63,594.90	\$ 70,661.00	\$ 70,661.00	\$ -
RHF - 2013(a)	09-09-13	10-29-18	04-12-19	\$ 208,904.00	\$ 188,013.60	\$ 208,904.00	\$ 208,904.00	\$ -
RHF - 2013(b)	09-09-13	10-29-16	10-29-18	\$ 62,529.00	\$ 56,276.10	\$ 62,529.00	\$ 62,529.00	\$ -
RHF - 2014	05-13-14	10-29-18	04-12-19	\$ 185,710.00	\$ 167,139.00	\$ 185,710.00	\$ 185,710.00	\$ -
RHF - 2015	04-13-15	10-29-18	04-12-19	\$ 187,612.00	\$ 168,850.80	\$ 187,612.00	\$ 187,612.00	\$ -
RHF - 2016	04-13-16	10-29-18	04-12-20	\$ 193,574.00	\$ 174,216.60	\$ 193,574.00	\$ 193,574.00	\$ -
			RHF Total:	\$ 2,162,608.00	\$ 1,946,347.20	\$ 2,162,608.00	\$ 2,162,608.00	\$ -
HOPE VI (HUD)	04-05-00		12-31-17	\$ 21,842,801.00	\$ 19,658,520.90	\$ 21,842,801.00	\$ 21,842,801.00	\$ -
Safety & Security Grant (HUD)	03-20-13	03-19-14	03-19-15	\$ 250,000.00	\$ 225,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
			Safety & Security Total:	\$ 250,000.00	\$ 225,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
Resident Opportunities and Self Sufficiency (HUD)								
ROSS-Family Self Sufficiency 2020	01-01-21	12-31-21	12-31-21	\$ 72,000.00	\$ 64,800.00	\$ 31,201.22	\$ 31,201.22	\$ 40,798.78
ROSS-Service Coordinator 2020	06-01-21	05-31-24	5/31/2024	\$ 198,900.00	\$ 179,010.00	\$ -	\$ -	\$ 198,900.00
			ROSS Total:	\$ 270,900.00	\$ 243,810.00	\$ 31,201.22	\$ 31,201.22	\$ 239,698.78
YouthBuild 2018 Grant (DOL)	01-01-19		04-30-2022	\$ 1,075,472.00	\$ 967,924.80	\$ 988,915.04	\$ 988,915.04	\$ 86,556.96
			YouthBuild Total:	\$ 1,075,472.00	\$ 967,924.80	\$ 988,915.04	\$ 988,915.04	\$ 86,556.96
CARES Act								
AMP 1 (WestLake/Cecil Gober Villas/John Wright Homes)	05-01-20	12-31-20	12-31-20	\$ 104,415.00	\$ 93,973.50	\$ 104,415.00	\$ 104,415.00	\$ -
AMP 2 (Dakota Park dba Carrington Place)	05-01-20	12-31-20	12-31-20	\$ 14,635.00	\$ 13,171.50	\$ 14,635.00	\$ 14,635.00	\$ -
AMP 3 (Renaissance at Washington Park)	05-01-20	12-31-20	12-31-20	\$ 64,418.00	\$ 57,976.20	\$ 64,418.00	\$ 64,418.00	\$ -
AMP 4 (Hampton Hills)	05-01-20	12-31-20	12-31-20	\$ 2,391.00	\$ 2,151.90	\$ 2,391.00	\$ 2,391.00	\$ -
AMP 5 (Williamstown)	05-01-20	12-31-20	12-31-20	\$ 17,105.00	\$ 15,394.50	\$ 17,105.00	\$ 17,105.00	\$ -
AMP 6 (Twin Lakes Estates)	05-01-20	12-31-20	12-31-20	\$ 7,677.00	\$ 6,909.30	\$ 7,677.00	\$ 7,677.00	\$ -
			CARES Act Total:	\$ 210,641.00	\$ 189,576.90	\$ 210,641.00	\$ 210,641.00	\$ -
Emergency Rental Assistance Program (ERAP) (Polk County)	06-01-21	10-31-22	12-31-21	\$ 17,000,000.00	\$ 15,300,000.00	\$ 180,597.45	\$ 1,354,897.39	\$ 15,645,102.61
			ERAP Total:	\$ 17,000,000.00	\$ 15,300,000.00	\$ 180,597.45	\$ 1,354,897.39	\$ 15,645,102.61

August 2021 Board Report



- **Program Manager's Report**

The YouthBuild-Lakeland program staff and all participants continues to wear mask until everyone has been vaccinated. Visitors will be required to mask up before entering our building. Staff and participants who have not been vaccinated will each receive a \$100.00 incentive after vaccination.

During the month of July:

- YouthBuild-Lakeland Cycle 19 participants completed their cycle project after focusing on completing their academics and PACT Certification.
- Five out of eight students have completed their Certified Nursing Assistance Training (C.N.A).
- Staff is in the process of planning a graduation ceremony for Cycle 19. The date of graduation is tentatively scheduled for August 19, 2021. The graduation will be limited to a small number of invitees due to the spread of COVID 19 Delta Variant.
- The Job Placement Specialist will complete this cycle by preparing the participants with job seeking skills.
- On Friday, July 30, 2021 the Construction Training Supervisor and participants were recognized for completing the Cycle 19 Special Project.
- The YouthBuild Staff and participants will participant in The Lakeland Housing Authority upcoming employee interaction activities of basketball and softball. The number of participants who will actively be involved will depend on the number who have already been vaccinated.

- **Academics**

During the month of July, YouthBuild-Lakeland (YBL) saw a continuance of the COVID-19 virus, which has caused adjustments to virtually all academic industries across the country. Staff and participant safety was consistently practiced ensuring a healthy environment and was always at the forefront of all decision-making procedures. Participants have continued their schedules for their Penn Foster Diplomas, as well as GED Tutoring sessions necessary for the completion of the GED exam. Participants also took part in workshops which included Certified Nursing Assistant training. As we closed out July, Academics, Construction, and Job Readiness continued to be of the utmost importance for the development and success for our YouthBuild-Lakeland participants. YouthBuild Lakeland ended the month of July with additional participants completing their Penn Foster Diploma programs, as well as completion of several virtual HBI portal certifications. Penn Foster participants also participated in an unveiling celebration, which included the construction of a Gazebo and Cornhole games

- **Job Development and Placement**

During the month of July, the Job Placement Specialist:

- Continued to communicate with and provide employment placement and/or post-secondary services, employment retention assistance, and supportive services information to the graduates of Cycles 17, 18 and previous cycles as needed.
- Monitored the four-week Nursing Assistant course held June 21, 2021 through July 23, 2021 at the YBL Center. The course was facilitated by Ms. Seberina Hallback, CEO of Bella Vista Training Center.
- Throughout the month of July, the Job Placement Specialist populated the DYB Report with follow-up information reference Cycle 18 and Cycle 19.

- July 22nd - Met with Soni Waterman, YBL's Department of Labor YouthBuild Coach/Technical Assistant via ZOOM Meeting.
- July 31st – Submitted updated YouthBuild DYB report.
- **Case Management**
 - During the month of July:
 - The Case Manager reviewed the case files of Cycle 19 to ensure that all the required documentation has been obtained.
 - The Case Manager followed up with and visited the homes Cycle 19 participants who were having personal issues and attendance concerns. The Case Manager also followed up with Ann Lockhart of Inspire Targeted Case Management with reference to the participants who needed and/or received supportive services from this agency.
 - During the month of July, the Case Manager conducted follow-ups on Cycles 18 YouthBuild graduates to see if they were working, attending school, or needed any further assistance (i.e., supportive services). Employers were also contacted to verify employment information on these participants.
 - The Case Manager assisted the Construction Training Supervisor with the planning and coordinating of the celebration for the completion of the gazebo and the ceremony that was held on July 30th.

- **Construction**

During the month of July, the YouthBuild-Lakeland participants of Cycle 19 completed their final project prior to graduation. Their special project they worked on for two months was a Gazebo, which required all of the skills learned in the classroom, on the construction site and during Pre-Apprenticeship Certification Training (PACT). In addition, the participants also learned how to install felt and shingles on the roof. Most of the materials for this special project were donated by Home Depot



located on U.S. 98 north in Lakeland, Florida.

(Pictured above: Angel Borgen (on the ladder) with Taylor Britton and Derrick Bugg, Construction Training Supervisor.

Pictured left: Jeffrey Allen and below: Xavier Heath, Taylor Britton (left back), utilizing the painting skills that they learned at YouthBuild-Lakeland to paint The Gazebo.)



A huge ‘Thank You’ to Brandt Raisen, Home Depot Manager and Eddie Hall, former Commissioner for the Lakeland Housing Authority.



On Friday, July 30, 2021 YouthBuild Staff sponsored a ceremony *'The Unveiling...A Celebration of Completion'* to celebrate the students and the Construction Training Supervisor for their hard work, dedication, and complete learning experience of the Cycle 19 Special Project.

- ❖ Mistress of Ceremony - Cynthia Zorn-Shaw, Job Placement Coordinator
- ❖ Introduction of Construction Training Supervisor – Jeffrey Allen, Student
- ❖ Brief Remarks about the special project and students engagement - Derrick Bugg, Construction Training Supervisor
- ❖ Distribution of HBI Certificates earned by the students - Willie Easmon, Academic Instructor
- ❖ Introduction of Staff and Special Guests - Earl Haynes, Senior Program Manager
- ❖ Ribbon Cutting of Special Project - Xavier Heath, President of Leadership Committee
- ❖ Closing Remarks - Benjamin Stevenson, LHA Executive Director

Scenes from *The Unveiling...A Celebration of Completion*

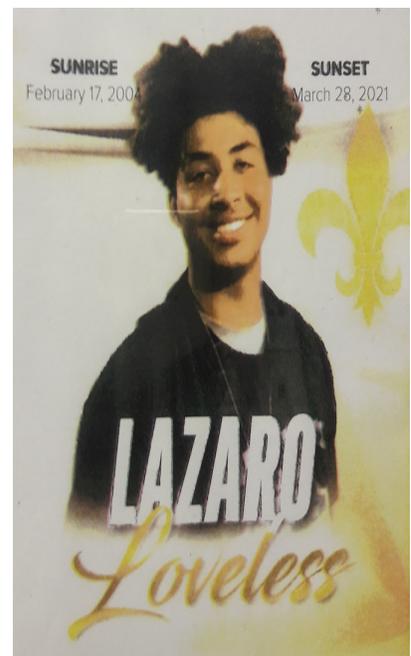




Picture above (l-r): Brandy Johnson, Taylor Britton, Courtney Johnson, Jeffrey Allen, Xavier Heath, Jamila McDonald, Derrick Bugg, Kevin Borgen, and Shalayna London.

The plaque displayed at the entry of The Gazebo. Staff and participants agreed that though Lazaro ‘Laz’ Loveless is no longer with us, he was a member of Cycle 19, therefore, he is gone but not forgotten.

In loving memory of him, his name was included on the plaque. Laz passed away on March 28, 2021.



Earl W. Haynes
Senior Program Manager

Cynthia E. Zorn-Shaw
Job Placement Coordinator

Willie Easmon
Academic Instructor

Derrick Bugg
Construction Training Supervisor

Crystal Wooden
Case Manager

RESOLUTIONS

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

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

Re: Resolution # 21-1505

The Board of Commissioners is requested to approve the above-referenced resolution authorizing its Executive Director to negotiate and execute all documents necessary for a Purchase and Sale Agreement with a Potential Buyer for the Arbor Manor property.

2. Who is making request:

A. Entity: The Housing Authority of the City of Lakeland
B. Project: Sale of the 17.06-acre vacant tract known as Arbor Manor located within the Pipkin Creek development site which is located south of Pipkin Road and the Crosstown Expressway in Lakeland, Florida.
C. Originator: Benjamin Stevenson

3. Cost Estimate:

No fee – Contract to sell.

Narrative:

For a number of years, the Housing Authority of the City of Lakeland (LHA) has owned a vacant 17.06-acre tract located known as Arbor Manor located within the Pipkin Creek development site in Lakeland. Based upon its location and an analysis completed by staff of the Housing Authority of the City of Lakeland, Florida, it has been determined that the *highest and best* use of this parcel would be the development of affordable housing or the sale of the property which would provide revenue to be used for the development of affordable housing.

Murex Enterprise, LLC, or its assigns ("Buyer") expressed a desire to purchase the parcel from the Housing Authority for \$3,100,000 and have the property for homeownership. To demonstrate its intent, the Buyer has retained the services of SVN Saunders Ralston Dantzler Real Estate, and they have provided the Housing Authority with an Offer Letter that serves as the offer to open negotiations for the purchase of the 17.06-acre tract.

The 17.06-acres is jointly owned by the LHA and the U.S. Department of Housing and Urban Development (HUD). So, LHA cannot sell or otherwise dispose of the land without written permission from the HUD. On November 17, 2015, LHA received written permission from the HUD and on June 2, 2021, HUD gave written permission that provided updated information and permission to dispose of this property. A copy of the approval letter is attached.

The purpose of this resolution, #21-1505, is to obtain authorization from the Board of Commissioners of the Housing Authority of the City of Lakeland, Florida for its Executive Director to negotiate and execute all documents necessary for a Purchase and Sale Agreement with the Buyer for the Arbor Manor property.



U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

Special Applications Center
 77 W. Jackson Blvd., Room 2401
 Chicago, Illinois 60604-3507
 Phone: (312) 353-6236 Fax: (312) 913-8892

OFFICE OF PUBLIC AND INDIAN HOUSING

June 2, 2021

Mr. Benjamin Stevenson
 Executive Director
 Lakeland Housing Authority
 430 Hartsell Avenue
 Lakeland Florida 33815-4502

Dear Mr. Stevenson:

On May 26, 2021, the U. S. Department of Housing and Urban Development’s (Department) Special Applications Center (SAC) received the Lakeland Housing Authority’s (LHA) request via email to amend the disposition approval for Colton/Bonnei, FL011000001.

Approval History

On November 17, 2015, the Department approved LHA’s disposition request via the Inventory Management System/Public and Indian Housing Information Center (IMS/PIC) system application DDA0005779, as identified below:

Colton/Bonnie, FL011000001				
Approved for Disposition: Acres: 17.06_				
Total Number of Units to be Developed: TBD	Less than 80% of Area Median Income			
	ACC	Non-ACC	PBV	Market Rate
Rental	TBD	TBD	TBD	TBD
Name of Acquiring Entity (Rental Units)	TBD			
Method of Disposition	Negotiated Sale at Less than Fair Market Value			
Sale Price	\$1,890,000			
Purpose	Mixed-Income Housing Development			

Current Request

In the current request, LHA is seeking approval to proceed with the disposition of 17.06 acres of vacant land via negotiated sale at more than Fair Market Value (FMV) to Michael Flacks and/or assigns for \$3,000,000. The land value has decreased from \$2.4 million to \$1.7 million based on an updated appraisal conducted by Mr. Michael R. Cliggitt, MAI, dated February 19, 2021. The sale proceeds will be use for the development of affordable housing in Lakeland and Polk County, Florida. The LHA’s Board of Commissioners approved the submission of the amendment on January 25, 2021, via Resolution Number 21-1495.

Environmental Review

The original Part 50 environmental was performed on October 22, 2015 for the proposed future use of the development of housing. On June 1, 2021, the LHA stated that the future use would be housing and retail. Director Larry Hayes of the Jacksonville HUD Field Office (indicated as the responsible entity) stated no re-evaluation was required.

Current Approval

The SAC has completed its review and based on the information provided by LHA, your request to amend the disposition approval, as identified below, is hereby approved.

Colton/Bonnie, FL011000001	
Approved for Disposition: Acres: 17.06	
Acquiring Entity	Michael Flacks and/or assigns
Acquiring Method	Negotiated Sale at More than Fair Market Value
Terms	\$3,000,000
Use of Proceeds	Development of affordable housing units

Use of Proceeds

LHA will realize proceeds and may only expend the funds on authorized uses under Section 18 of the U.S. Housing Act of 1937. LHA proposed to use proceeds for other public and affordable housing initiatives. Such use of proceeds meets the requirements of Section 18 of the 1937 Act and is acceptable subject to the conditions outlined below:

- Prior to obligation and/or use of disposition proceeds (gross or net), LHA must comply with applicable Departmental guidance PIH Notice 2020-23.
- The disposition proceeds, until expended for an approved use, must be deposited into an account subject to a HUD-51999 (General Depository Agreement).
- If LHA would like to use proceeds for other uses, it must follow the requirements of HUD Notice 2020-23.
- Pursuant to 24 CFR 970.35, on a case-by-case basis, HUD may require PHAs to submit additional reporting on their use of proceeds.

All other conditions of the original approval dated November 17, 2015, that were not specifically addressed in this letter remain as stipulated in those documents. Notwithstanding

this, if there are any inconsistencies or ambiguities between this letter and the Department's previous approval, this letter shall control. A copy of this modification will be forwarded to the HUD Jacksonville OPH for their records. If you have any questions regarding this modification, please contact SACTA@hud.gov.

Sincerely,

Jane B. Hornstein
Director

CC: Jacksonville OPH

RESOLUTION NO. 21-1505

AUTHORIZING THE EXECUTIVE DIRECTOR TO NEGOTIATE AND EXECUTE ALL DOCUMENTS NECESSARY FOR A PURCHASE AND SALE AGREEMENT FOR PURPOSES OF SELLING THE ARBOR MANOR PROPERTY, A 17.06 ACRE VACANT TRACT OF LAND WITHIN THE HUNTERFIELD PLANNED UNIT DEVELOPMENT.

WHEREAS, the Housing Authority of the City of Lakeland, Florida is the owner of a 17.06-acre tract of vacant land known as Arbor Manor located within the Hunterfield Planned Unit development site which is located south of Pipkin Road and the Crosstown Expressway in Lakeland, Florida; and

WHEREAS, on November 17, 2015, the U.S. Department of Housing and Urban Development gave written permission for the Housing Authority of the City of Lakeland, Florida to dispose of the 17.06-acre tract of vacant land known as Arbor Manor; and

WHEREAS, on June 2, 2021, the U.S. Department of Housing and Urban Development gave written permission that provided updated information for the Housing Authority of the City of Lakeland, Florida to dispose of the 17.06-acre tract of vacant land known as Arbor Manor; and

WHEREAS, the Housing Authority of the City of Lakeland, Florida has determined *the highest and best use* of this 17.06-acre vacant tract of land would be to sell it to a potential buyer for purposes of obtaining additional funding that may be used for the development of affordable housing in Lakeland and Polk County, Florida; and

WHEREAS, *Murex Enterprise, LLC and/or its assigns* is offering Three Million One Hundred Dollars and Zero Cents (\$3,100,000.00) via a Real Estate Contract for Sale and Purchase to purchase the 17.06-acre vacant tract of land for the development of a housing subdivision; and

WHEREAS, the Housing Authority of the City of Lakeland, Florida desires to sell this 17.06-acre vacant tract of land to *Murex Enterprise, LLC and/or its assigns* for purposes of obtaining additional funding that will be used for the development of affordable housing in Lakeland and Polk County, Florida; and

WHEREAS, the staff of the Housing Authority of the City of Lakeland, Florida is requesting permission from the Board of Commissioners of the Housing Authority of the City of Lakeland, Florida to engage in due diligence to negotiate a fair and acceptable price for the sale of this 17.06-acre vacant tract of land to *Alliance Realty Partners, LLC and/or its assigns*.

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Lakeland, Florida hereby authorizes its Executive Director to negotiate and execute all documents necessary for a Purchase and Sale Agreement with *Murex Enterprise, LLC and/or its assigns* for the sale of the 17.06-acre vacant tract of land known as Arbor Manor property.

CERTIFICATE OF COMPLIANCE

This is to certify that the Board of Commissioners of the Housing Authority of the City of Lakeland, Florida has approved and adopted this Resolution No. 21-1505, dated August 16, 2021.

Attested by:

Benjamin Stevenson, Secretary

Don Brown, Chair

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

1. Describe Board action requested and why it is necessary:

Re: Resolution # 21-1506

The Board of Commissioners is requested to approve the above-referenced resolution to authorize the Executive Director to submit a Letter of Intent and further authorize the Executive Director to enter into negotiations for a Contract to Purchase the Woodhill Estates apartment community and obtain the necessary financing to complete the purchase and to take all actions necessary to carry out the intent of this Resolution.

2. Who is making request:

- A. Entity: The Housing Authority of the City of Lakeland
- B. Project: Woodhill Estates
- C. Originator: Benjamin Stevenson/Carlos Pizarro

3. Cost Estimate:

Not to Exceed \$2,000,000

Narrative:

The Housing Authority was made aware of the potential sale of the Woodhill Estates apartment community by Newmark. The Woodhill Estates property is being offered for sale by its sole owner. The property for a sale at a price of \$10,500,000 dollars (which will pay off the current mortgage on the property) or \$1,000,000 and the new owner assumes the mortgage. LHA would like to purchase the property for \$1,000,000 while assuming the mortgage. LHA is proposing using Public Housing Capital Funds to make the purchase and adding some project-base vouchers to the site. Such will provide an opportunity for the property to remain affordable to low-income families. LHA may seek to form a partnership with the Winter Haven Housing Authority since the property is located within their jurisdiction. LHA would manage the property.

After receiving notification of the Woodhill Estates apartment community being available for purchase, LHA contacted the Realtor Representative for Newmark. The Housing Authority was advised that a Letter of Intent to purchase the Woodhill Estates apartment community is required to be submitted no later than the close of business on Tuesday, August 17, 2021. The Letter of Intent is necessary in order to be eligible to enter into negotiations for a Contract to Purchase the Woodhill Estates apartment community with the Seller and/or Seller Representative. The Letter of Intent will state LHA (and its partner housing authority, if appropriate) is requesting a day Due Diligence Period. The Due Diligence Period will allow time for the Housing Authority to inspect the property and secure financing for the purchase of the property. At any time during the Due Diligence Period, the Housing Authority may withdraw the offer and receive a full refund of the deposit, if one is required.

Based on the above information, staff is recommending that the Board of Commissioners approve this Resolution No. 21-1506 to authorize the Executive Director to submit a Letter of

Intent and further authorize the Executive Director to enter into negotiations for a Contract to Purchase the Woodhill Estates apartment community and obtain the necessary financing to complete the purchase and to take all actions necessary to carry out the intent of this Resolution.

RESOLUTION NO. 21-1506

**APPROVAL TO AUTHORIZE THE EXECUTIVE DIRECTOR TO SUBMIT
A LETTER OF INTENT AND FURTHER AUTHORIZE THE EXECUTIVE DIRECTOR
TO ENTER INTO NEGOTIATIONS FOR A CONTRACT TO PURCHASE
THE WOODHILL ESTATES APARTMENT COMMUNITY
AND TO FORM ANY NECESSARY PARTNERSHIPS AND OBTAIN
THE NECESSARY FINANCING TO COMPLETE THE PURCHASE AND TAKE ALL
ACTIONS NECESSARY TO CARRY OUT THE INTENT OF THIS RESOLUTION.**

WHEREAS, the Housing Authority of the City of Lakeland, Florida desires to pursue all viable opportunities to provide additional affordable housing within its service area; and

WHEREAS, the Housing Authority of the City of Lakeland has identified a property available for purchase that will provide additional affordable housing opportunities for its clientele; and

WHEREAS, the Housing Authority of the City of Lakeland desires to enter negotiations for a contract to purchase the Woodhill Estates apartment community; and

WHEREAS, the process to purchase the Woodhill Estates apartment community may require the Housing Authority of the City of Lakeland to enter into a partnership agreement with another housing authority; and

WHEREAS, the process to purchase the Woodhill Estates apartment community requires the Housing Authority of the City of Lakeland to submit a Letter of Intent in order to enter into negotiations to purchase the Woodhill Estates apartment community; and

WHEREAS, the sales price for the Woodhill Estates apartment community will require the Housing Authority of the City of Lakeland to use Public Housing Capital Funds in order to purchase the Woodhill Estates apartment community; and

WHEREAS, the use of Public Housing Capital Funds by the Housing Authority of the City of Lakeland to purchase the Woodhill Estates apartment community will require approval of the U.S. Department of Housing and Urban Development; and

WHEREAS, the Housing Authority of the City of Lakeland is required to submit Letter of Intent that may also require a negotiated refundable deposit for the opportunity to enter into a Due Diligence Period in order to review the Woodhill Estates apartment community and secure permanent financing for the purchase.

NOW THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Lakeland hereby agrees to authorize the Executive Director to enter into a partnership agreement with another housing authority, if necessary, for purposes of submitting a Letter of Intent and further authorize the Executive Director enter into negotiations for a Contract to Purchase the Woodhill Estates apartment community and obtain the necessary financing to complete the purchase and to take all actions necessary to carry out the intent of this Resolution.

CERTIFICATE OF COMPLIANCE

This is to certify that the Board of Commissioners of the Housing Authority of the City of Lakeland has approved and adopted this Resolution No. 21-1506, dated August 16, 2021.

Attested by:

Benjamin Stevenson, Secretary

Don Brown, Chair

(Place holder for page 3 .pdf file)