



430 Hartsell Ave
Lakeland, FL 33815

(863) 687-2911

<http://LakelandHousing.org>



Board Of Commissioners

Michael Pimentel, Chairman

Edward Hall

David Samples

Joseph DiCesare

Lorenzo Robinson

Shelly Asbury

Judy Mas

REGULAR BOARD MEETING

Monday, November 16, 2020

Benjamin Stevenson, Executive Director
Ricardo Gilmore, Esquire

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

Monday, November 16, 2020 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 October 19, 2020**
- 3. FSS Graduation**
- 4. Public Forum**
- 5. Old Business**
- 6. New Business**
 - Employee of the Month
 - Election of Vice-Chairman
- 7. Secretary's Report**

Resolution No. # 20-1489 -The Board of Commissioners is requested to authorize the Executive Director to execute all documents necessary to purchase a 4.36-acre lot adjacent to the current LHA-owned 10th Street property.

Resolution No. # 20-1492 -The Board of Commissioners is requested to approve the Homeownership Plan for the 10th Street Development Project which will provide a minimum of 100 homeownership opportunities for moderate- to low- income first time homebuyers.

Resolution No. # 20-1493 -The Board of Commissioners is requested to authorize the Executive Director to prepare all necessary and proper documents required to submit an

application to Florida Housing Finance Corporation for State Apartment Incentive Loan Program funds for Phase III of the Twin Lakes Estates development project.

- Housing and Operations
- Finance and Administration

8. Legal Report

9. Other Business

10. Adjournment

MINUTES
Regular Board Meeting of the
Board of Commissioners of the Housing Authority of the City of Lakeland
Monday, October 19, 2020
430 Hartsell Avenue, Lakeland, Florida.

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

Secretary: Benjamin Stevenson

Legal Counsel: Ricardo Gilmore

The meeting was called to order at 6:05 p.m. by Chairman Pimentel. The meeting was a virtual meeting using Skype for Business due to COVID-19.

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

Mr. Gilmore requested permission to read a disclaimer regarding the format for tonight's meeting. He read and summarized Executive Orders number's 20-52, 20-68, and 20-69 signed by Governor DeSantis. The content of the orders is written in response to COVID-19 and the current pandemic and outline precautionary measures for providing basic protections for businesses, public boards and the general public. He requested all board members, and other persons attending the meeting, when speaking on the record to please identify themselves by stating their full name. The request was made because the meeting is being conducted via the internet.

Mr. Stevenson mentioned Governor DeSantis did not extend the Executive Order regarding public meetings. He stated the LHA Boardroom would be prepared and ready in accordance with COVID-19 protocols for public settings as mandated by the CDC.

APPROVAL OF THE AGENDA

- Motion to approve the meeting Agenda.
- Motion by Commissioner Hall, seconded by Commissioner Asbury.

Vote: Commissioners

Michael Pimentel – Aye
Edward Hall –Aye

Joseph DiCesare – Aye
Shelly Asbury – Aye

Judy Mas – Aye
David Samples – Aye

APPROVAL AND ACCEPTANCE OF MINUTES

- Motion to approve and accept the minutes of the meeting of the Board of Commissioners held on September 21, 2020.

Motion by Commissioner Hall, seconded by Commissioner Samples.

Vote: Commissioners

Michael Pimentel – Aye
Edward Hall –Aye

Joseph DiCesare – Aye
Shelly Asbury – Aye

Judy Mas – Aye
David Samples – Aye

PUBLIC FORUM

None.

OLD BUSINESS

None.

NEW BUSINESS

Christine Lutrell, an employee at the Renaissance Washington Ridge property, was presented by Lori Halula-Eyer as Employee of the Month for September 2020. She is a very committed, loyal, determined and knowledgeable worker for the property. Ms. Lutrell is an excellent event and fundraiser coordinator by which she developed relationships with community partners that are contributing to the needs of residents and the expense of community events. She has successfully coordinated “Gig on The Grass” for many years which is now a signature event held at Renaissance but also is attended by residents of nine properties and the community. This event provides health, education, socioeconomic awareness information for residents and the community at large. Ms. Lutrell has also created partnerships with businesses that give away gifts, gift cards and food free to the residents.

Mr. Stevenson and Commissioner Pimentel present Ms. Lutrell with her certificate. Mr. Stevenson congratulated Ms. Lutrell again and reiterated the wonderful coordination of “Gig on the Grass” event that has become a signature event for the last several years.

SECRETARY’S REPORT

Twin Lakes Estates Phase II

Construction continues to go well at the site. Staff is hopeful the community center will be completed in about two weeks. The property manager anticipates starting the lease up process.

Twin Lakes Estates Phase III

The City of Lakeland released their second affordable housing development RFP. The Development Partner submitted a response, but, unfortunately, the application was not selected by the CRA for funding. The Developer Partner will continue to search for other funding.

HOPE VI Closeout

The architect and building inspector are onsite. The architect hired a REACT inspector as a part of the team. The inspector is responsible for checking each unit and producing a written report to provide a physical needs assessment of the property. This report will be used to create a budget for making improvements to the property. This process will apply to both Renaissance and Carrington Place properties.

10th Street Property

Mr. Stevenson stated LHA has received the first site plan for the 10th Street property from the architect. The plan shows 100 housing units. A request was made for the architect to increase the number of four bedrooms housing units. Mr. Stevenson indicated he will precede to discussing closing requirements with the Investment Partners. He also mentioned he will prepare and present a resolution in the upcoming November 2020 meeting. Mr. Stevenson informed the board that he has written a homeownership plan that he also will submit for approval at the November 2020 meeting. The goal is to start selling the units sometime in the first quarter of 2021.

Arbor Manor

Mr. Stevenson mentioned that LHA is negotiating the purchase of the 5-acre lot adjacent to the property. The due diligence process requires an environmental assessment. LHA has procured a firm to complete the assessment.

HOUSING AND OPERATIONS

Carlos Pizarro gave updates regarding the Housing and Operations Department. He stated his staff is working on three grant applications. LHA will be applying for the ROSS Coordinator, Housing Mobility and the Job Plus grants. The FSS Grant application has been submitted.

The roof and window sealing renovations at the Manor at West Bartow are just about 100 % completed. The work should be completed in the next couple of weeks.

Renaissance and Carrington Place Apartments

The REACT inspector is going through all the housing units at these properties. Some of the repairs are now being completed due to emergency or health safety situations. Once the physical needs assessment report is completed, LHA will issue an RFP to procure a construction company to start working on the identified repairs.

Mr. Pizarro also stated his staff is working on the implementation of the Rent Café feature in Yardi. This feature will improve the productivity of staff.

Mr. Pizarro is also presenting two resolutions for the Agency Plan and the LHA Budget.

- Motion to approve Resolution No. #20-1487 authorizing the submittal of the 2021 Agency Plan to the U.S. Department of Housing and Urban Development.

Motion by Commissioner Hall, seconded by Commissioner DiCesare.

Vote: Commissioners

Michael Pimentel – Aye	Joseph DiCesare – Aye	Judy Mas – Aye
Edward Hall –Aye	Shelly Asbury – Aye	David Samples – Aye

- Motioned to approve Resolution No. # 20-1488 approving the LHA 2021 Budget.

Motioned by Commissioner Hall, seconded Commissioner Asbury

Vote: Commissioners

Michael Pimentel – Aye	Joseph DiCesare – Aye	Judy Mas – Aye
Edward Hall –Aye	Shelly Asbury – Aye	David Samples – Aye

FINANCE AND ADMINISTRATION

Valerie Turner gave a thorough overview of the Financial Report and grant updates.

PUBLIC FORUM

None.

LEGAL REPORT

Mr. Gilmore gave a brief report. He stated there are no pressing legal matters.

OTHER BUSINESS

None.

The meeting adjourned at 6:52 p.m.

Benjamin Stevenson, Secretary

SECRETARY'S REPORT

Secretary's Report
November 2020
DEVELOPMENT UPDATES

West Lake Phase I

The property received all of the necessary approvals for occupancy in August 2019. The senior building currently is 100% occupied. The property is now receiving operating subsidy from all necessary funding sources.

West Lake Phase II Disposition and Demolition

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

West Lake Phase II - Relocation

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

West Lake Phase II - Construction



View of housing units along Hartsell Avenue

Construction started on this phase of the redevelopment in January 2020. The contractor has completed the pre-construction site work. Construction of the underground utilities is approximately 98% complete. Concrete slabs for the foundations for all of the new buildings has been completed. Final painting on the outside walls on the housing units has started. The contractor has started work on housing units to be delivered within the next 2-3 months.



View of trees, housing units and exercise path on Olive Street

**Secretary's Report
November 2020**

Construction is nearly complete on the community center. The General Contractor will turn over the community center and five residential buildings for occupancy this month. The Property Manager took applications for two weeks in September after publishing an advertisement in the Lakeland Ledger and the LHA website. The application process is now closed. The first families should start moving in December of this year. One-, two- and three-bedroom units will be available for rent to low- to moderate-income families and individuals. The General Contractor is on schedule to complete construction of the remaining housing units in the next 2-3 months.



Closeup view of community center on Olive Street



View of Hartsell Avenue and Olive Street intersection and Lake Beulah

**Secretary's Report
November 2020**

The City of Lakeland Community Redevelopment Agency has awarded \$289,000 to the Phase II development. This allocation was approved by the City of Lakeland City Commission. The funds will be used to offset development costs created by a funding shortfall.

West Lake Phase III

The Developer Partner will be submitting another application for State Apartment Incentive Loan (SAIL) Program funds later this year. The City of Lakeland Community Redevelopment Agency did not select the most recent Phase III application for funding (submitted in October 2020). The Developer Partner submitted a response to the RFP and as well as requested the Local Government Contribution designation. The Local Government Contribution is a requirement for submitting an application for 9% tax credits. Unfortunately, the Phase III project was not selected by the City. 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 presenting a resolution requesting permission to submit an application for SAIL Program funding.

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. 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. LHA could not start relocating the families until HUD funded the Section 8 vouchers. Staff received notice in August from the Office of U.S. Senator Marco Rubio that HUD has approved funding of the vouchers. Relocation is not expected to be completed until sometime during the first quarter of next year. 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.

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.

**Secretary's Report
November 2020**

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.

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 last month. 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

Secretary's Report

November 2020

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 is conducting research on the financing necessary to purchase an approximate 5-acre parcel adjacent to the Arbor Manor property. Purchase of the parcel would provide unlimited access to the LHA-owned property. LHA staff was successful in negotiating a purchase price with the seller. A resolution outlining the purchase was included with the September 2020 Board packet. The purchase must be approved by HUD. Staff has learned an environmental assessment of the property must be completed by the Environmental Protection Commission before the sale can be completed. Staff will discuss suspension of this purchase at the Board meeting.

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.

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

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

OTHER BUSINESS

Agency Plan

LHA staff drafted the 2021 Agency Plan which was submitted to HUD during the month of October 2020. Staff completed the required public comment process prior to submitting the Plan. The process

**Secretary's Report
November 2020**

included public and strategic meetings with the LHA Board of Commissioners, the City of Lakeland, the residents/participants and the public. A copy of the Plan was sent to the Board 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 be presented to the Board for approval at this month's meeting. The Plan was approved by the Board at last month's 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.

All Leadership Polk site visits were suspended in April 2020 due to the COVID-19 virus. A virtual graduation ceremony was held in August 2020. Recent class graduates will have the option of participating in the Leadership Polk days missed due to the pandemic with next year's class.

The Mayor has ended the Reopen Lakeland Task Force committee. The committee consisted of thirty-six community and business leaders that live or work in Lakeland. The members developed the criteria for reopening the city of Lakeland during the current COVID-19 pandemic.

Kingdom Covenant Church has been providing food boxes for LHA properties for past four months. Approximately, 1,200 food boxes will be given to LHA each month during the pandemic. The food is being given to LHA seniors, families, YouthBuild students, churches and community partners. During the month of October LHA staff distributed nearly 3,000 food boxes.

Respectfully submitted,

Benjamin Stevenson

Secretary

AFFORDABLE HOUSING REPORT

◀ Housing Report

◀ FSS & Resident Activities

Affordable Housing Department

Board Report

November 2020

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

Update on the YARDI Rent Café implementation: LHA is still implementing Yardi Rent Café to help the programs and properties with the contactless processes including but not limited to re-examinations, work orders, rent payment online, landlord portals, tenant portal, procurement and purchasing, etc....

Court Delays HUD's New Disparate Impact Rule Implementation

On Sunday, October 25, 2020, Judge Mark Mastroianni of the United States District Court for the District of Massachusetts issued [an order](#) that postponed the effective date of Department of Housing and Urban Development's (HUD's) [final Disparate Impact \(2020\) rule](#). The 2020 rule was set to become effective on Monday, October 26. A new effective date has not been set and will be set based on the conclusion of the case.

On October 9, HUD published the 2020 rule in the Federal Register (original rule [here](#), October 9 correction [here](#)). The 2020 rule updates the process by which parties can bring a disparate impact claim under the Fair Housing Act. It revises the old burden-shifting test to make it more difficult to file a claim and provides additional defenses against claims. HUD states that the 2020 rule “provides greater clarity of the law for individuals, litigants, regulators, and industry professionals.”

The case was brought by the plaintiffs, [Massachusetts Fair Housing Center](#) and Housing Works, Inc against defendants, HUD and HUD Secretary Ben Carson. Judge Mastroianni wrote in his order that, “at this very preliminary stage, the court finds Plaintiff have shown a substantial likelihood of success on the merits as to their claim that the 2020 Rule is arbitrary and capricious under the APA [Administrative Procedure Act].”

HUD's 2013 Disparate Impact Rule will continue to be in force as a result of the court's order.

USICH Releases New Strategic Plan to End Homelessness

On October 20, The U.S. Interagency Council on Homelessness (USICH) released its strategic plan, [Expanding the Toolbox: The Whole-of-Government Response to Homelessness](#). According to USICH's press release, “[t]he strategic plan

emphasizes addressing the root causes of homelessness and prioritizing trauma-informed care to support the success of each individual and family experiencing homelessness.” USICH also plans to promote self-sufficiency across federal agencies as a way of ending the cycle of homelessness.

The plan will place an emphasis on transparency and accuracy in reporting the number of Americans who are experiencing homelessness. In the past, this number has been unclear due to artificial changes in definitions of homelessness. According to USICH, the strategic plan also focuses on: the importance and power of the dignity of work, the importance of mental health and trauma-informed care, affordable construction to improve the stock of affordable housing, prevention as an avenue to reduce expenses while reducing trauma, the need for population-specific programming, renewed focus on racial disparities, promotion of alternatives to criminalizing people experiencing homelessness, and the importance of national emergency readiness.

HCV Optimization Notice Published

On October 16, HUD published a notice titled “Guidance for Running an Optimized Housing Choice Voucher Program” (PIH 2020-29). The notice warns of increasing reserves nationally and notes that an optimized Housing Choice Voucher (HCV) program maximizes the number of families served, while minimizing rent burden. It also discusses several program tools such as the Two-Year Forecasting Tool, the Payment Standard Tool, the HCV Analysis Tool and PIC Drill-Down, and the HCV Guidebook. In addition, the notice also discusses the voucher program planning timeline and best practices to increase success rates.

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

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%	1%	0%	0%
FL105 Polk County	24%	76%	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	16%	84%

Public Housing PIC Reporting Percentage

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

Effective Date	Public Housing	Date Collected
9/30/2020	96.73%	11/06/2020

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 one port-out in the month of October. Port outs are clients that use their voucher in another jurisdiction.

Port Ins

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

Lease-up & Movers

As of October 31, 2020, Lakeland Housing Authority issued 32 vouchers to movers. We received 15 Requests for Tenancy Approvals during the month of October. We processed 3 initial move-in and 3 port-in, and 1 port outs were sent to another jurisdiction.

Active Clients

As of October 31, 2020, LHA is servicing 1,383 families on the Housing Choice Voucher program.

Program	Total Vouchers
• Regular Vouchers & Project Based Vouchers	1104
• Mainstream	46
• VASH	62
• Tenant Protection	104
• Port Out	1
• Port In	3
Total	1317

EOP – End of Participation

LHA processed five (5) EOP's with a date effective the month of October 2020. Below are the reasons for leaving the program:

Reason	Count
• Termination – Criminal	0
• Termination – Unreported income and/or family composition	3
• Left w/out notice	0
• No longer need S/8 Assistance and/or transfer to another program	1
• Deceased	0
• Landlord Eviction	1
• Lease and/or Program Violations non-curable	1
Total	6

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
09/30/2020	98.15%	11/06/2020

General information and activities for the month of October 2020

- The Housing Choice Voucher Department processed 148 annual certifications and 23 interim certifications.
- The Inspections Unit conducted a total of 164 inspections.
- A total of 9 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		\$ 170,743.00
	Identified as uncollectible	\$	65,081.90		\$ 68,401.00
	Repayment agreement signed		212,892.00		\$ 102,300.00
	Pending repayments to be signed	\$	40,296.00		\$ 63,000.00
					\$ 40,400.00
	Downpayments received	\$	27,714.10		
	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



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	Williamstown
Occupancy	100%	100%	100%	100%	99%	100%	99%	99%	99%	98%
Down units due to modernization/Insurance	Under Relocation									
Vacant units	0	0	0	0	2	0	1	1	1	1
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	N/A	No
Newsletter distributed	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	N/A	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)

October 2020

FSS Program Statistics

Programs	Mandatory	Enrolled families	Participants with Escrow	% With Escrow
Section 8 (HCV)	20	111	33	30%

Escrow Balances

- The balance of the Section 8 FSS escrow October 2020 is \$ 102,494.91
- The average amount is \$ 3,650.28

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 October, this forfeiture total is \$0.

Goals completed/enrolled by the Section 8 FSS participants:

- 1 family enrolled.

Completed Contract of Participation:

- 1 family completed the contract as of the end of October 2020.

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)

October 2020

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 Oct 2020 is **\$17,045.61**
- The average amount is **\$2,815.00**

Recruiting

- Received 10 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: 11

Completed Contract of Participation:

- No. of families completing the contract as of to the end of September 2020: 9

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.
- Residents participated in FSS Orientation Q&A Session via Zoom scheduled for 9/3/2020.

Community Networking

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

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: November 11, 2020

RE: October 2020 Financial Statements

I have attached the Statements of Operations, Balance Sheets and Cash Flows for period ending October 25, 2020 for the following entities:

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

I also attached the Statement of Operations and Balance Sheet for period ending September 30, 2020 for the following third-party entity.

12. West Lake 1, LTD.

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 ten months (Year to Date) ended October 25, 2020

Summary Report by Program and/or Property (Partnership)

1. Central Office Cost Center (COCC):
COCC has a Net Operating Income (NOI) of -\$15,951 for the period \$81,934 for year-to-date.
2. Section 8 Housing Choice Voucher (HCV) Program:
HCV has a NOI of \$112,271 for Program Administration and \$551,425 for Housing Assistance Payment (HAP).
3. Public Housing (AMP 1 - WestLake Apartments, John Wright Homes and Cecil Gober Villas):
NOI is \$10,494 for the period and -\$22,301 for the year.
4. Dakota Park Limited Partnership, LLLP d/b/a Carrington Place (AMP 2): NOI is -\$73,366 for the year.
5. Renaissance at Washington Ridge LTD., LLLP (AMP 3): NOI is \$4,369,692 for year-to-date.
6. Colton Meadow, LLLP:
The NOI for Colton Meadow is \$62,638 for the year.
7. Bonnet Shores, LLLP:
Villas at Lake Bonnet has a NOI of \$2,503 for the year.
8. West Bartow Partnership, LTD, LLLP:
The property has a NOI of \$52,088 for the year.
9. Hampton Hills (AMP 4):
This property has a NOI of -\$101,000 for year-to-date.
10. YouthBuild:
YouthBuild has a NOI of -\$31,844 for the year. The negative NOI is due to timing of the grant reimbursement from the Department of Labor.
11. Williamstown, LLLP (AMP 5):
The property has a NOI of -\$34,634 for year-to-date.
12. West Lake 1, LTD (AMP 6):
The property has a NOI of \$236,607 for year-to-date.





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	Central Office Cost Center (COCC)	\$81,934
2	80	Housing Choice Voucher (HCV) Administration	\$112,271
		HCV Housing Assistance Payment (HAP)	\$551,425
3	10	Public Housing General (AMP 1) – WestLake/Cecil Gober Villas/John Wright Homes	-\$22,301
4	16	Dakota Park Limited Partnership, LLLP (AMP 2) d.b.a. Carrington Place	-\$73,366
5	17	Renaissance at Washington Ridge, Ltd., LLLP (AMP 3)	\$4,369,692
6	56	Colton Meadow, LLLP	\$62,638
7	57	Bonnet Shores, LLLP	\$2,503
8	62	West Bartow Partnership, Ltd., LLLP	\$52,088
9	12	Hampton Hills (AMP 4)	-\$101,000
10	49	YouthBuild-Lakeland	-\$31,844
11	99	Williamstown, LLLP (AMP 5)	-\$34,634
12	100	West Lake 1, LTD (AMP 6)	\$236,607

Conclusion: Seven (7) of the twelve (12) properties continue to have a positive NOI for the year. Positive NOI also continues to be experienced with HCV-HAP due to receipt of HUD held reserves. The two (2) programs that will consistently have a negative NOI are YouthBuild-Lakeland due to it being a reimbursable grant. Hampton Hills will also continue to have negative NOI for the remainder of the calendar year based upon the budget being based on four (4) lease-to-purchase units when there are only two homes are remaining to be sold.

AMP 1: Accumulated accrued interest due from Bonnet Shores, LLLP is contributing to Public Housing’s negative NOI. Furthermore, HUD has not increased the subsidy level for this property. Accordingly, staff will continue to work diligently to maximize funds received from HUD. Staff will also continue to ensure that the property receives reimbursement for eligible CARES Act activities from HUD prior to the December 31, 2020 deadline.

Williamstown: continues to struggle from HUD reducing its operating subsidy. Like AMP 1 that is referenced above, Williamstown also received CARES Act funding. As of October 31, 2020, Williamstown expended all its CARES Act Funds. Accordingly, staff no longer anticipates ending the year with positive NOI.

Dakota Park Limited Partnership, LLLP d.b.a Carrington Place: this property has negative NOI for the year despite receiving additional operating subsidy from HUD. There is one additional CARES ACT Voucher that staff will submit to HUD for this property prior to the grant expiring on December 31, 2020. However, the balance remaining within its CARES Act funds is approximately \$8,000. Accordingly, this property is likely to end the year with negative NOI.



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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Other Tenant Income	-	750.00	(750.00)	-100.00%	1	6,782	7,500	(718)	-9.58%	9,000
Public Housing, Sec 8 and Other Mgmt. Inc	58,350	51,472	6,878	13.36%	2	585,952	514,723	71,230	13.84%	617,667
Government Subsidy	-	-	-		3	15,633	-	15,633		-
Other Income	17,991	4,539	13,453	296.39%	4	181,184	45,388	135,796	299.19%	54,466
Grants Salary Cont.(YB-Director)	1,250	842	407	48.35%		13,601	8,423	5,177	61.46%	10,108
Total Revenue	77,591	57,603	19,988	34.70%		803,151	576,034	227,117	39.43%	691,241
Administrative Expenses	89,763	55,986	33,778	60.33%	6	704,986	559,859	145,127	25.92%	671,831
Tenant Services	-	-	-			88	-	88		-
Utility Expense	-	20	(20)	-100.00%	5	-	200	(200)	-100.00%	240
Maintenance Expense	3,661	787	2,874	365.06%	7	14,740	7,872	6,868	87.25%	9,447
General Expenses	-	810	(810)	-100.00%	5	-	8,103	(8,103)	-100.00%	9,723
Financing Expenses	118	-	118		8	1,404	-	1,404		-
Total Expense before depreciation	93,542	57,603	35,939	62.39%		721,217	576,034	145,183	25.20%	691,241
Operating Income (Loss) before Depre	(15,951)	0	(15,951)	(0)		81,934	0	81,934	0	0
Depreciation/Amortization	3,087	-	3,087			28,993	-	28,993		-
Transfer In	-	-	-			-	-	-		-
Transfer Out	-	-	-			-	-	-		-
Intra-Funds Transfer In/Out	-	-	-			-	-	-		-
Total Expense	96,629	57,603	39,025	67.75%		750,210	576,034	174,176	30.24%	691,241
Net Operating Income (Loss)	(19,037)	0	(19,037)	(0)		52,941	0	52,941	0	0

Comments

- 1 Other Tenant Income is lower than anticipated because of an outstanding receipt from HCV.**
- 2 Variance is due to timing of income.**
- 3 Variance is due to there being no allowable Housing Choice Voucher (HCV) CARES Acts expenses reimbursed during this reporting period.**
- 4 The variance for Other Income is higher than the budget due to early receipt of administrative fees.**
- 5 Variance reflects expenses being less than the budget.**
- 6 Variance within Administrative expenses is due to increased costs in payroll, computer equipment, telephone (transition of services from Verizon) and internet services.**
- 7 Variance in Maintenance expenses is due to unforeseen plumbing costs.**
- 8 Fleet Lease with Enterprise was not initially included within COCC's budget. However, this expense was reclassified from the properties to COCC based upon the auditor's recommendation.**

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

ASSETS

Unrestricted Cash	
Cash Operating 1	2,257.19
Cash-Payroll	27,145.86
Total Unrestricted Cash	<u>29,403.05</u>
TOTAL CASH	<u>29,403.05</u>
Cash - Vending	3,116.05
Cleared Interfund Account	-268,144.41
Due from Public Housing General	107,811.20
A/R - Youthbuild DOL	13,918.87
A/R - Capital Fund Grants/HUD	-2,429.08
TOTAL: DUE FROM	<u>119,300.99</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>-145,727.37</u>
OTHER CURRENT ASSETS	
Prepaid Expenses and Other Assets	766.64
TOTAL OTHER CURRENT ASSETS	<u>766.64</u>
TOTAL CURRENT ASSETS	<u>-115,557.68</u>
NONCURRENT ASSETS	
FIXED ASSETS	
Furniture & Fixtures	29,824.15
Furn, Fixt, & Equip	24,153.84
Accum Depreciation- Misc FF&E	-34,237.46
Intangible Assets	
Lease-Right of Use Asset	171,142.00
Lease Amortization	-34,572.99
TOTAL NONCURRENT ASSETS	<u>156,309.54</u>
TOTAL ASSETS	<u>40,751.86</u>

LIABILITIES & EQUITY

LIABILITIES	
CURRENT LIABILITIES	
A/P Vendors and Contractors	477.10
Workers Compensation	7,754.08
Employee Donations Payable	168.67
Other Current Liabilities	65,458.31
Lease payable-Short Term	5,925.53
Accrued Compensated Absences-Current	11,202.46
TOTAL CURRENT LIABILITIES	<u>90,986.15</u>
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	20,804.56
Lease Payable	130,864.31
TOTAL NONCURRENT LIABILITIES	<u>151,668.87</u>
TOTAL LIABILITIES	<u>242,655.02</u>
EQUITY	
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	-201,903.16
TOTAL RETAINED EARNINGS:	<u>-201,903.16</u>
TOTAL EQUITY	<u>-201,903.16</u>
TOTAL LIABILITIES AND EQUITY	<u>40,751.86</u>

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

For the Current and Ten Months Ended October 25, 2020

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	7,284.12	2,257.19	-5,026.93
Cash-Payroll	66,285.94	27,145.86	-39,140.08
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	76,686.11	32,519.10	-44,167.01

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	54,556.63	2,257.19	-52,299.44
Cash-Payroll	78,838.07	27,145.86	-51,692.21
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash COCC Master	0.00	0.00	0.00
Cash - Vending	3,084.50	3,116.05	31.55
Total Cash	136,479.20	32,519.10	-103,960.10

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$Variance	% Variance	
Section 8 Admin Grant Revenue/Port Revenue	113,736	63,800	49,936	78.27%	1	1,018,344	638,000	380,344	59.62%	765,600
Other Income	549	1,649	(1,100)	-66.73%		3,245	16,490	(13,245)	-80.32%	19,788
Total Revenue	114,285	65,449	48,836	74.62%		1,021,590	654,490	367,100	56.09%	785,388
Administrative Expenses	110,769	64,498	46,271	71.74%	2	901,803	644,980	256,823	39.82%	773,976
Tenant Services	-	-	-	-		-	-	-	-	-
Utilities	-	-	-	-		-	-	-	-	-
Maintenance Expense	2,335	511	1,824	356.95%	3	15,338	5,110	10,228	200.16%	6,132
General Expenses (Insurance, etc.)	107	175	(68)	-39.05%	5	(5,798)	1,750	(7,548)	-431.29%	2,100
HAP & URP Expenses - Port in Payments	-	-	-	0.00%		(2,025)	-	(2,025)	0.00%	-
Total Expense before Depreciation	113,211	65,184	48,027	73.68%		909,319	651,840	257,479	39.50%	782,208
Operating Income (Loss) before Depreciation	1,074	265	809			112,271	2,650	109,621	4136.62%	3,180
Depreciation	267	265	2	0.77%		2,670	2,650	20	0.77%	3,180
Transfer Out	-	-	-	-		-	-	-	-	-
Total Expense	113,478	65,449	48,029	73.38%		911,989	654,490	257,499	39.34%	785,388
Net Operating Income (Loss)	807	-	807			109,600	-	109,600		-

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$Variance	% Variance	
Section 8 HAP Grant Revenue	917,342	729,069	188,273	25.82%	1	9,357,802	7,290,690	2,067,112	28.35%	8,748,828
Other income	648	931	(382)	0.00%		3,831	9,310	(5,479)	0.00%	11,172
Total Revenue	917,990	730,000	187,991	25.74%		9,361,633	7,300,000	2,061,633	28.24%	8,760,000
Housing Assistance Payments	854,661	697,500	157,161	22.53%	4	8,361,623	6,975,000	1,386,623	19.88%	8,370,000
Tenant Utility Reimbursement	18,686	9,385	9,301	99.10%	4	186,741	93,850	92,891	98.98%	112,620
Port Out HAP Payments	28,411	18,755	9,656	51.48%	4	222,534	187,550	34,984	18.65%	225,060
FSS Escrow Payments	10,418	4,360	6,058	138.94%	5	39,785	43,600	(3,815)	-8.75%	52,320
FSS Forfeitures & Adjustments	-	-	-	-		(475)	-	(475)	-	-
Program Expenses Before Depreciation	912,176	730,000	182,176	24.96%		8,810,208	7,300,000	1,510,208	20.69%	8,760,000
Program Income (Loss) before Depreciation	5,814	-	5,715	0		551,425	-	551,425	0	-
Total Expense	912,176	730,000	182,176	24.96%		8,810,208	7,300,000	1,510,208	20.69%	8,760,000
Net Operating Income (Loss)	5,814	-	5,715			551,425	-	551,425		-

Comments

1 PHA Held Reserves have increased due to additional funding being received. Administrative funds are higher than budgeted due to CARES ACT Revenue being recognized per monthly accumulated expenses. Budget anticipated that Port-in cases would be administered by the Authority. However, no cases have been administered as of this October 2020 financial report.

Additional HAP funding was received to assist residents with housing subsidy. Also, administrative funding under CARES ACT was received. Revenue recognized as expenses are incurred.

2 Variance is due to expenses being higher than budgeted. Note that CARES ACT accumulated expenses are also included.

3 Maintenance within Administration of program is due to increased costs of contracted services.

4 HAP, Tenant Utility Reimbursements and Port Out payments increased.

5 Variance is due to expenses being less than budgeted.

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

ASSETS		LIABILITIES & EQUITY	
Unrestricted Cash		CURRENT LIABILITIES	
Cash Operating 1	66,796.73	A/P Vendors and Contractors	-107,842.38
Cash-Payroll	-1,915.31	Due to Section 8	-112,875.76
Cash Operating 2B	769,148.65	Tenant Prepaid Rents	7,813.35
Restricted Cash	834,030.07	State of FL Unclaimed Funds	33,224.76
Cash Restricted - FSS Escrow	119,276.11	Accrued Compensated Absences-Current	5,475.43
CARES ACT Restricted Cash	130,998.46	Deferred Revenue	99,997.02
Total Restricted Cash	250,274.57	TOTAL CURRENT LIABILITIES	-74,207.58
Clearing	379.98		
TOTAL CASH	1,084,684.62		
ACCOUNTS AND NOTES RECEIVABLE		TOTAL CURRENT LIABILITIES	-74,207.58
A/R-Tenants/Vendors	265,107.41		
Allowance for Doubtful Accounts-Tenants/Vendors	-264,465.93	NONCURRENT LIABILITIES	
AR-TPA/Fraud Recovery	3,928.32	Accrued Compensated Absences-LT	10,168.65
A/R WF Dec ACH	3,400.10	FSS Due to Tenant Long Term	119,276.10
Allowance for Doubtful Accounts-Aff. Hsg. Subsidies	117.25	TOTAL NONCURRENT LIABILITIES	129,444.75
Cleared Interfund Account	-182,061.29		
Due from Section 8 Mainstream	-112,875.76		
A/R-Other Government	1,897.15		
TOTAL ACCOUNTS AND NOTES RECEIVABLE	-284,952.75		
OTHER CURRENT ASSETS		TOTAL LIABILITIES	55,237.17
Prepaid Insurance	213.30		
TOTAL OTHER CURRENT ASSETS	213.30	EQUITY	
TOTAL CURRENT ASSETS	799,945.17	RETAINED EARNINGS	
 		Retained Earnings-Unrestricted Net Assets	753,253.12
NONCURRENT ASSETS		TOTAL RETAINED EARNINGS:	753,253.12
FIXED ASSETS		TOTAL EQUITY	753,253.12
Automobiles/Vehicles	15,900.00		
Furniture & Fixtures	26,461.08	TOTAL LIABILITIES AND EQUITY	808,490.29
Accum Depreciation- Misc FF&E	-36,221.96		
Intangible Assets			
TOTAL FIXED ASSETS (NET)	6,139.12		
Non-Dwelling Equipment	2,406.00		
TOTAL NONCURRENT ASSETS	8,545.12		
TOTAL ASSETS	808,490.29		

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

For the Current and Ten Months Ended October 25, 2020

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	92,096.13	66,796.73	-25,299.40
Cash-Payroll	16,642.41	-1,915.31	-18,557.72
Cash Operating 2	0.00	0.00	0.00
Cash Operating 2B	755,967.78	769,148.65	13,180.87
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	108,845.34	119,276.11	10,430.77
CARES ACT Restricted Cash	130,973.55	130,998.46	24.91
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	1,104,525.21	1,084,304.64	-20,220.57

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	38,325.21	66,796.73	28,471.52
Cash-Payroll	-3,034.03	-1,915.31	1,118.72
Cash Operating 2	0.00	0.00	0.00
Cash Operating 2B	11,155.40	769,148.65	757,993.25
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash S8	0.00	0.00	0.00
TD Sec8 Voucher 2	0.00	0.00	0.00
HCV Cash Account	0.00	0.00	0.00
Cash Restricted - FSS Escrow	104,512.40	119,276.11	14,763.71
CARES ACT Restricted Cash	0.00	130,998.46	130,998.46
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	150,958.98	1,084,304.64	933,345.66

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	15,461	7,546	7,915	104.89%	1	162,164	75,460	86,704	114.90%	90,552
Other Tenant Income	-	570	(570)	-100.00%		(1,106)	5,700	(6,806)	-119.41%	6,840
Government Subsidy Income	74,092	59,922	14,169	23.65%	2	618,693	599,223	19,470	3.25%	719,068
Interest Income Restricted	9,130	9,245	(115)	-1.24%		91,297	92,447	(1,150)	-1.24%	110,937
Other Income	-	-	-			77,757	-	77,757		-
Total Revenue	98,682	77,283	21,399	27.69%		948,806	772,831	175,975	22.77%	927,397
Administrative Expenses	59,955	43,477	16,478	37.90%	4	583,852	434,770	149,081	34.29%	521,725
Tenant Services Expenses	-	100	(100)	-100.00%	3	233	1,000	(767)	-76.68%	1,200
Utility Expense	9,566	6,400	3,166	49.47%	4	99,595	64,000	35,595	55.62%	76,800
Maintenance and Development Expense	19,574	18,789	784	4.18%	4	237,300	187,892	49,407	26.30%	225,471
General Expenses	(2,317)	5,517	(7,833)	-141.99%	3	36,426	55,168	(18,741)	-33.97%	66,201
Housing Assistance Payments	1,410	3,000	(1,590)	-53.00%	3	13,701	30,000	(16,299)	-54.33%	36,000
Finance Expense	-	-	-			-	-	-		-
Operating expense before Depreciation	88,189	77,283	10,906	14.11%		971,107	772,831	198,276	25.66%	927,397
Net Operating Income (Loss)	10,494	(0)	10,494	-314816199%		(22,301)	(0)	(22,301)	66903260%	(0)
Depreciation	9,170	34,426	(25,256)	-73.36%		92,391	344,263	(251,871)	-73.16%	413,115
Capital Replacement Items	-	10,860	(10,860)	-100.00%		-	108,597	(108,597)	-100.00%	130,317
Prior Period Adjustments/Equity Transfer .	-	-	-			750,133	-	750,133		-
Transfer Out	(15,402)	-	-			(154,016)	-	-		-
Intra-Funds Transfer In/Out	-	-	-			27,582	-	27,582		-
Total Expenses	81,957	122,569	(25,210)	-20.57%		1,687,196	1,225,691	615,522	50.22%	1,470,829
Net Income (Loss)	16,725	(45,286)	46,610	0		(738,391)	(452,860)	(439,547)	(0)	(543,432)

Comments

- 1 Property consists of 91 public housing units (WestLake, John Wright, and Cecil Gober Villas). Rental income for the year is higher than budgeted. Contractor anticipates receiving Certificate of Occupancy (CO) for Clubhouse in November 2020. COs for Buildings 5, 6, and 7 are also scheduled for November. Building 8 will be the last building to receive a CO; which is scheduled to occur in March 2021.
- 2 Subsidy for the year is higher than anticipated.
- 3 Variance is a result of expenses being less than the budget.
- 4 Utility Expense was higher than budgeted due to timing of payment of utility expenses associated with solid waste removal. Additional Administrative and Maintenance Expenses were incurred preparing for the REAC inspection. Note that HUD canceled the inspection due to the COVID-19 pandemic.

Note that accumulated Bonnet Accrued interest of \$91,297.30 is part of the negative effect in the NOI.

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

ASSETS

CASH	
Unrestricted Cash	
Cash Operating 1	238,946.50
Cash-Payroll	5,394.20
Petty Cash	500.00
Petty Cash Public Housing	300.00
Total Unrestricted Cash	245,140.70
Restricted Cash	
Cash Restricted-Security Deposits	27,200.00
Cash Restricted - FSS Escrow	38,660.37
Total Restricted Cash	65,860.37
 TOTAL CASH	 311,001.07

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	16,914.09
Allowance for Doubtful Accounts-Tenants/Vendors	-11,505.96
AR-TPA/Fraud Recovery	4,075.22
TOTAL: AR	9,483.35
Waste Deposit	547.00
Cleared Interfund Account	321,013.74
A/R - Capital Fund Grants/HUD	-43,028.72
Due from HOPE VI	0.13
Due From Twin Lakes I	10,384.73
Due From Public Housing Reserve	10,787.92
Due From FSS	32,765.02
TOTAL: DUE FROM	11,456.08
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	593,868.58
TOTAL ACCOUNTS AND NOTES RECEIVABLE	2,699,543.75

OTHER CURRENT ASSETS

Eviction Deposit Acct.	1,000.00
Prepaid Insurance	4,575.43
Insurance Deposit	37,400.00
Utility Deposit - Electric	2,600.00
TOTAL OTHER CURRENT ASSETS	45,575.43
TOTAL CURRENT ASSETS	3,056,120.25

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	-9,918,715.86
Accum Depreciation- Misc FF&E	-553,571.64
Accum Depreciation-Infrastructure	-582,079.00
Intangible Assets	
TOTAL FIXED ASSETS (NET)	-8,434,327.84
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	2,300,878.94

TOTAL ASSETS	5,356,999.19
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LIABILITIES & EQUITY

LIABILITIES

CURRENT LIABILITIES

A/P Vendors and Contractors	6,972.03
Tenant Security Deposits	25,600.00
Security Deposit-Pet	1,800.00
Accrued audit fees - LHA	8,362.61
Due to Central Office Cost Center	107,811.20
Resident Participation Funds - LHA	-514.01
Tenant Prepaid Rents	2,219.38
Accrued Compensated Absences-Current	4,462.75
TOTAL CURRENT LIABILITIES	156,713.96

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	8,287.96
FSS Due to Tenant Long Term	38,660.37
Notes Payable-LT	303,000.00
TOTAL NONCURRENT LIABILITIES	349,948.33

TOTAL LIABILITIES	506,662.29
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EQUITY

RETAINED EARNINGS

Invested in Capital Assets-Net of Debt	5,668,053.00
Retained Earnings-Unrestricted Net Assets	-817,716.10
TOTAL RETAINED EARNINGS:	4,850,336.90

TOTAL EQUITY	4,850,336.90
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TOTAL LIABILITIES AND EQUITY	5,356,999.19
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**Lakeland Housing Authority
Public Housing (AMP 1)
Changes in Cash**

For the Current and Ten Months Ended October 25, 2020

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	234,046.45	238,946.50	4,900.05
Cash-Payroll	16,082.01	5,394.20	-10,687.81
Cash Operating 2	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	28,000.00	27,200.00	-800.00
Cash Restricted - FSS Escrow	38,033.36	38,660.37	627.01
Cash - Vending	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	316,161.82	310,201.07	-5,960.75

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	106,639.21	238,946.50	132,307.29
Cash-Payroll	2,192.09	5,394.20	3,202.11
Cash Operating 2	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	36,013.00	27,200.00	-8,813.00
Cash Restricted - FSS Escrow	48,122.54	38,660.37	-9,462.17
Cash - Vending	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	192,966.84	310,201.07	117,234.23

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	13,036	13,188	(152)	-1.15%	1	127,100	131,878	(4,779)	-3.62%	158,254
Other Tenant Income	2	485	(483)	-99.53%	2	5,260	4,850	410	8.46%	5,820
Government Subsidy	6,760	7,000	(240)	-3.43%	3	79,781	70,000	9,781	13.97%	84,000
Other Income	4	42	(38)	-89.98%		161	420	(259)	-61.70%	504
Total Revenue	19,802	20,715	(913)	-4.41%		212,302	207,148	5,154	2.49%	248,578
Administrative Expenses	7,796	7,448	348	4.68%	5	77,626	74,480	3,146	4.22%	89,377
Tenant Services Expense	36	10	26	259.80%	6	192	100	92	91.64%	120
Utility Expense	2,041	1,314	727	55.35%	7	17,075	13,140	3,935	29.95%	15,768
Maintenance Expense	3,227	3,932	(705)	-17.92%	4	28,365	39,318	(10,953)	-27.86%	47,181
General Expenses	3,512	2,898	614	21.19%	8	113,145	28,977	84,168	290.46%	34,773
Housing Assistance Payments	843	556	287	51.62%	9	6,678	5,560	1,118	20.11%	6,672
Financing Expenses	3,394	3,828	(433)	-11.32%	10	42,587	38,278	4,309	11.26%	45,933
Operating Expenses before Depreciation	20,850	19,985	865	4.33%		285,668	199,853	85,815	42.94%	239,824
Net Operating Income (Loss)	(1,048)	730	(1,777)	-243.65%		(73,366)	7,295	(80,662)	-1105.69%	8,754
Depreciation & Amortization	2,114	2,244	(130)	-5.80%		21,137	22,439	(1,301)	-5.80%	26,926
Capital Replacement Items	1,107	2,150	(1,043)	-48.52%		19,562	21,500	(1,938)	-9.01%	25,800
Reimburse Replacement Reserves	-	(2,150)	2,150	-100.00%		-	(21,500)	21,500	-100.00%	(25,800)
Total Expense	24,071	22,229	1,841	8.28%		326,368	222,292	104,076	46.82%	266,750
Net Income (Loss)	(4,269)	(1,514)	(2,754)	181.87%		(114,066)	(15,143)	(98,923)	653.24%	(18,172)

Comments

- 1 Consists of 20 Low Income and 20 Tax Credit apartment units. Overall rental income is less than budgeted.
- 2 Variance for the year reflects management enforcing the lease and requiring residents to pay for damages to their units.
- 3 Subsidy for the year continues to be higher than anticipated.
- 4 Variance reflects expenses that are less than the budget.
- 5 Variance in Administrative Expenses is due increased advertising and payroll costs.
- 6 Tenant Services variance is due to resident newsletter expense.
- 7 Variance in Utility expenses due to increased costs for electricity and garbage disposal.
- 8 General Expenses variance is due to reduction in rental income.
- 9 Variance in HAP is due to increased Utility reimbursement payment to tenants.
- 10 Finance expense variance is due to interest owed to PCHD from Jan - June 2020.

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

ASSETS

Unrestricted Cash	
Cash Operating 1	68,899.28
Cash-Payroll	811.54
Petty Cash	600.00
Total Unrestricted Cash	<u>70,310.82</u>
Restricted Cash	
Cash Restricted-Security Deposits	12,099.00
Cash Restricted-Reserve for Replacem	11,421.77
Total Restricted Cash	<u>23,520.77</u>
TOTAL CASH	<u>93,831.59</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	16,811.27
Allowance for Doubtful Accounts-Tenants/	<u>-13,147.00</u>
TOTAL: AR	3,664.27
Due from Colton Meadow	667.27
TOTAL: DUE FROM	<u>667.27</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>4,331.54</u>
OTHER CURRENT ASSETS	
Eviction Deposit Acct.	500.00
Prepaid Insurance	3,257.87
Utility Deposit	7,060.00
TOTAL OTHER CURRENT ASSETS	<u>10,817.87</u>
TOTAL CURRENT ASSETS	<u>108,981.00</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	-201,082.38
Accum Depreciation- Misc FF&E	-4,516.20
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>742,566.42</u>
TOTAL NONCURRENT ASSETS	<u>742,566.42</u>
TOTAL ASSETS	<u>851,547.42</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	726.52
Tenant Security Deposits	11,799.00
Security Deposit-Pet	300.00
Garnishment clearing account	35.70
Accrued Property Taxes	10,971.48
Accrued Interest - HOPE VI	671,595.56
Accrued Interest - Future Advance	873.00
Accrued Audit Fees	4,375.00
Accrued audit fees - LHA	780.00
Due to (17) Renaissance Family Non-ACC	36,226.34
Contract Retentions	19,974.37
Accrued Compensated Absences-Current	999.52
Note Payable PCHD	331,119.97
TOTAL CURRENT LIABILITIES	<u>1,089,776.46</u>
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	1,856.25
Due to Affiliates	149,859.50
Due to Partner	19,033.64
Due to GP	84,778.00
Due to LP	21,142.00
Permanent Loan - HOPE VI	714,591.00
Permanent Loan - LHA	<u>101,380.00</u>
TOTAL NONCURRENT LIABILITIES	<u>1,092,640.39</u>
TOTAL LIABILITIES	<u>2,182,416.85</u>
EQUITY	
CONTRIBUTED CAPITAL	
Capital - LP	-1,219,110.00
Capital - GP2	<u>240,496.13</u>
TOTAL CONTRIBUTED CAPITAL	<u>-978,613.87</u>
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net	<u>-352,255.56</u>
TOTAL RETAINED EARNINGS:	<u>-352,255.56</u>
TOTAL EQUITY	<u>-1,330,869.43</u>
TOTAL LIABILITIES AND EQUITY	<u>851,547.42</u>

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

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	62,680.02	68,899.28	6,219.26
Cash-Payroll	1,291.72	811.54	-480.18
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	12,099.00	12,099.00	0.00
Cash Restricted - FSS Escrow	0.00	0.00	0.00
Cash Restricted-Reserve for Replacement	10,755.10	11,421.77	666.67
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	86,825.84	93,231.59	6,405.75

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	12,196.82	68,899.28	56,702.46
Cash-Payroll	381.93	811.54	429.61
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	12,699.00	12,099.00	-600.00
Cash Restricted - FSS Escrow	0.00	0.00	0.00
Cash Restricted-Reserve for Replacement	20,411.60	11,421.77	-8,989.83
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	45,689.35	93,231.59	47,542.24

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	72,799	69,296	3,503	5.06%	1	701,694	692,960	8,734	1.26%	831,552
Other Tenant Income	626	1,767	(1,141)	-64.60%	2	7,474	17,670	(10,196)	-57.70%	21,204
Government Subsidy	34,604	40,946	(6,342)	-15.49%	3	370,805	409,460	(38,655)	-9.44%	491,352
Other Income	337	965	(628)	-65.08%		15,119	9,650	5,469	56.67%	11,580
Cancellation of Indebtedness - Income	31	-	31			4,434,221	-	4,434,221	0.00%	-
Total Revenue	108,396	112,974	(4,578)	(1)		5,529,313	1,129,740	4,399,573	(0)	1,355,688
Administrative Expenses	40,901	45,141	(4,239)	-9.39%	4	404,589	451,407	(46,818)	-10.37%	541,688
Tenant Services	2,665	450	2,215	492.24%	5	6,976	4,500	2,476	55.03%	5,400
Utility Expense	10,909	7,984	2,925	36.63%	4	74,116	79,843	(5,726)	-7.17%	95,811
Maintenance Expense	35,592	29,335	6,257	21.33%	6	329,492	293,346	36,145	12.32%	352,016
General Expenses	10,475	6,921	3,554	51.36%	7	260,492	69,207	191,286	276.40%	83,048
Housing Assistance Payments	2,886	1,563	1,323	84.64%	8	24,324	15,630	8,694	55.62%	18,756
Financing Expenses	4,726	20,639	(15,913)	-77.10%	4	59,631	206,394	(146,763)	-71.11%	247,672
Operating Expense before Depreciation	108,155	112,033	(3,878)	-3.46%		1,159,621	1,120,326	39,295	3.51%	1,344,391
Net Operating Income (Loss)	241	941	(700)	-74.37%		4,369,692	9,414	4,360,279	46318.11%	11,297
Depreciation & Amortization	57,907	55,766	2,141	3.84%		575,037	557,662	17,375	3.12%	669,194
Capital Replacement Items	(1,672)	19,706	(21,377)	-108.48%		50,679	197,055	(146,376)	-74.28%	236,466
Reimburse Replacement Reserves	-	(19,706)	19,706	-100.00%		-	(197,055)	197,055	-100.00%	(236,466)
Total Expense	164,390	167,799	(3,408)	-2.03%		1,785,337	1,677,988	107,349	6.40%	2,013,585
Net Income (Loss)	(55,994)	(54,825)	(1,169)	2.13%		3,743,976	(548,248)	4,292,224	-782.90%	(657,897)

Comments

- 1 Consists of 108 low- and moderate-income family and senior apartment units and 88 Tax Credit units. Overall rental income is slightly higher than budgeted.**
- 2 Variance reflects timely payment of rents and less damage to the units.**
- 3 Governmental subsidy received is less than budgeted.**
- 4 Variance reflects expenses that are less than the budget.**
- 5 Costs of Tenants Services increased because one (1) family that was relocated to a hotel while the contractor made repairs to their apartment.**
- 6 Maintenance variance is due to increased payroll. The cost also includes CARES Act expenses that will be reimbursed by the Department of Housing and Urban Development.**
- 7 General expenses variance is due to increased insurance costs.**
- 8 The variance within HAP payments is due to increased Utility reimbursement and FSS escrows.**

Lakeland Housing Authority
Renaissance at Washington Ridge LTD., LLLP

Balance Sheet
as of October 25, 2020

ASSETS

Unrestricted Cash	
Cash Operating 1	147,173.03
Cash-Payroll	4,815.75
Petty Cash	600.00
Total Unrestricted Cash	<u>152,588.78</u>
Restricted Cash	
Cash Restricted-Security Deposits	59,558.99
Cash Restricted - FSS Escrow	25,241.80
Cash Restricted-Reserve for Replacement	136,859.20
Cash Restricted - Reserve/Escrow	2,098,853.71
Restricted Cash - Partnership Devmt	1,179.16
Restricted Cash - OA Reserve	77,205.70
Restricted Cash - AA Reserve	47,527.46
Total Restricted Cash	<u>2,446,426.02</u>
TOTAL CASH	<u>2,599,014.80</u>

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	16,597.99
Allowance for Doubtful Accounts-Tenants/Vendors	<u>-5,896.99</u>
TOTAL: AR	10,701.00
Due from Dakota Park Non-ACC	36,226.34
Due from Central Office Cost Center	<u>65,458.31</u>
TOTAL: DUE FROM	<u>101,684.65</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	112,385.65

OTHER CURRENT ASSETS

Eviction Deposit Acct.	1,000.00
Prepaid Insurance	16,281.13
Utility Deposit - Electric	20,500.00
TOTAL OTHER CURRENT ASSETS	<u>37,781.13</u>

TOTAL CURRENT ASSETS 2,749,181.58

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	-8,810,572.69
Accum Depreciation- Misc FF&E	-748,036.77
Accum Depreciation-Infrastructure	-2,034,381.08
Intangible Assets	
Loan Costs	178,680.70
Compliance Fees	100.00
Monitoring Fees	131,658.00
AA Compliance Fees	-62.88
AA Monitoring Fees	-131,658.00
AA Loan Costs	<u>-139,790.51</u>
TOTAL FIXED ASSETS (NET)	12,949,284.07
Dwelling Equipment	<u>4,463.00</u>
TOTAL NONCURRENT ASSETS	12,953,747.07

TOTAL ASSETS 15,702,928.65

LIABILITIES & EQUITY

CURRENT LIABILITIES

A/P Vendors and Contractors	7,631.52
Tenant Security Deposits	53,953.39
Security Deposit-Pet	5,905.60
Accrued Audit Fees	4,375.00
Accrued audit fees - LHA	2,035.28
Tenant Prepaid Rents	834.38
Contract Retentions	38,732.51
Accrued Compensated Absences-Current	<u>4,377.24</u>
TOTAL CURRENT LIABILITIES	117,844.92

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	8,129.15
FSS Due to Tenant Long Term	25,241.80
Notes Payable-LT	381,200.32
Note Payable	2,076,610.87
Short Term - Note Payable	<u>8,346.32</u>
TOTAL NONCURRENT LIABILITIES	2,499,528.46

TOTAL LIABILITIES 2,617,373.38

EQUITY

CONTRIBUTED CAPITAL

Capital - LP	6,924,129.41
Capital - GP2	<u>7,123,264.00</u>
TOTAL CONTRIBUTED CAPITAL	14,047,393.41

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Assets	<u>-961,838.14</u>
TOTAL RETAINED EARNINGS:	-961,838.14

TOTAL EQUITY 13,085,555.27

TOTAL LIABILITIES AND EQUITY 15,702,928.65

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

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	141,260.23	147,173.03	5,912.80
Cash-Payroll	16,769.92	4,815.75	-11,954.17
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	58,358.99	59,558.99	1,200.00
Cash Restricted - FSS Escrow	24,075.61	25,241.80	1,166.19
Cash Restricted-Reserve for Replacement	133,615.77	136,859.20	3,243.43
Cash Restricted - Reserve/Escrow	2,086,499.18	2,098,853.71	12,354.53
Restricted Cash - Partnership Devmt	1,179.16	1,179.16	0.00
Restricted Cash - OA Reserve	77,196.83	77,205.70	8.87
Restricted Cash - AA Reserve	47,522.82	47,527.46	4.64
Investment 1	0.00	0.00	0.00
Investment 2	0.00	0.00	0.00
Total Cash	2,586,478.51	2,598,414.80	11,936.29

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	88,644.28	147,173.03	58,528.75
Cash-Payroll	-4,251.16	4,815.75	9,066.91
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	59,151.39	59,558.99	407.60
Cash Restricted - FSS Escrow	16,963.98	25,241.80	8,277.82
Cash Restricted-Reserve for Replacement	104,305.49	136,859.20	32,553.71
Cash Restricted - Reserve/Escrow	0.00	2,098,853.71	2,098,853.71
Restricted Cash - Partnership Devmt	1,179.16	1,179.16	0.00
Restricted Cash - OA Reserve	77,020.81	77,205.70	184.89
Restricted Cash - AA Reserve	47,426.33	47,527.46	101.13
Investment 1	0.00	0.00	0.00
Investment 2	0.00	0.00	0.00
Total Cash	390,440.28	2,598,414.80	2,207,974.52

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	51,603	48,000	3,603	7.51%	1	508,766	480,000	28,766	5.99%	576,000
Other Tenant Income	4,003	741	3,262	440.15%	2	6,533	7,410	(878)	-11.84%	8,892
Other Income	17	85	(68)	-80.39%		227	850	(623)	-73.33%	1,020
Total Revenue	55,622	48,826	6,796	13.92%		515,525	488,260	27,265	5.58%	585,912
Administrative Expense	16,386	12,474	3,911	31.35%	4	127,195	124,744	2,451	1.97%	149,693
Tenant Services	-	50	(50)	-100.00%	3	107	500	(393)	-78.66%	600
Utility Expense	8,129	7,462	667	8.94%	4	86,355	74,620	11,735	15.73%	89,544
Maintenance Expense	21,951	11,689	10,262	87.79%	5	121,474	116,890	4,585	3.92%	140,267
General Expense	4,108	7,344	(3,236)	-44.07%	4	75,857	73,440	2,417	3.29%	88,128
Financing Expense	4,659	4,212	447	10.60%	3	41,900	42,123	(223)	-0.53%	50,547
Operating Expense before Depreciation	55,232	43,232	12,001	27.76%		452,887	432,316	20,572	4.76%	518,779
Net Operating Income (Loss)	390	5,594	(5,204)	-93.03%		62,638	55,944	6,694	11.96%	67,133
Depreciation & Amortization Expense	39,868	39,835	33	0.08%		398,683	398,353	330	0.08%	478,023
Capital Replacement Items	4,177	7,450	(3,273)	-43.93%		20,361	74,500	(54,139)	-72.67%	89,400
Reimburse Replacement Reserves	-	(7,450)	7,450	-100.00%		-	(74,500.00)	74,500	-100.00%	(89,400)
Total Expense	99,278	83,067	16,211	19.52%		871,931	830,669	41,262	4.97%	996,802
Net Operating Income (Loss)	(43,655)	(34,241)	(9,415)	27.50%		(356,406)	(342,409)	(13,997)	4.09%	(410,890)

Comments

- 1** Consists of 72 Tax Credit apartment units. Rent collections are higher than budgeted.
- 2** Variance reflects timely payment of rents and less damage to the units.
- 3** Variance reflects expenses that are less than the budget.
- 4** Variance in administrative expenses is due to increased payroll costs and software renewal. Variance in General expenses is due to reduction of rental income. Variance in Utility expenses is due to garbage/trash removal increased costs.
- 5** Variance within Maintenance Expenses is due to appliance repairs and/or replacement along with plumbing repairs.

**Lakeland Housing Authority
Colton Meadow, LLLP**

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

ASSETS		LIABILITIES & EQUITY
CASH		CURRENT LIABILITIES
Unrestricted Cash		A/P Vendors and Contractors 14,352.85
Cash Operating 1 82,209.36		Tenant Security Deposits 26,625.00
Cash-Payroll 619.79		Security Deposit-Pet 1,900.00
Petty Cash 600.00		Accrued Property Taxes 31,215.40
Total Unrestricted Cash <u>83,429.15</u>		Accrued Interest Payable 10,404.67
Restricted Cash		Accrued Audit Fees 3,750.00
Cash Restricted-Security Deposits 28,425.00		Due to (16) Dakota Park Non-ACC 667.27
Cash Restricted-Operating Reserve 441,423.98		Due to Polk County Developers, Inc. 362,901.17
Cash Restricted-Reserve for Replacement 148,170.10		Tenant Prepaid Rents 1,859.15
Cash-Tax & Insurance Escrow 62,886.08		Accrued Compensated Absences-Current 1,898.89
Total Restricted Cash <u>680,905.16</u>		First Mortgage - TCAP 1,231,424.00
TOTAL CASH <u>764,334.31</u>		Tax Credit Exchange Program (TCEP) 4,373,658.40
		HOME Funds 115,899.60
		Mortgage Note Payable <u>450,845.00</u>
		TOTAL CURRENT LIABILITIES 6,627,401.40
ACCOUNTS AND NOTES RECEIVABLE		
A/R-Tenants/Vendors 23,274.36		
Allowance for Doubtful Accounts-Tenants/Vendor <u>-4,724.10</u>		
TOTAL: AR 18,550.26		
Due from Colton Meadow GP, Inc. <u>101,151.61</u>		
TOTAL: DUE FROM 101,151.61		
TOTAL ACCOUNTS AND NOTES RECEIVABLE 119,701.87		
		NONCURRENT LIABILITIES
OTHER CURRENT ASSETS		Accrued Compensated Absences-LT 3,526.50
Eviction Deposit Acct. 1,000.00		Developer Fee Payable - PCHD <u>5,381.00</u>
Prepaid Expenses and Other Assets 894.09		TOTAL NONCURRENT LIABILITIES 8,907.50
Prepaid Insurance 23,826.89		
Utility Deposit 5,000.00		
TOTAL OTHER CURRENT ASSETS 30,720.98		
TOTAL CURRENT ASSETS 914,757.16		TOTAL LIABILITIES 6,636,308.90
NONCURRENT ASSETS		
FIXED ASSETS		
Land 300,000.00		EQUITY
Buildings 856,353.89		CONTRIBUTED CAPITAL
Building Acquisition 2,010,000.00		Capital - LP 1,205,286.00
Building Improvements 5,861,925.11		GP Equity <u>46.12</u>
Machinery & Equipment 67,970.48		TOTAL CONTRIBUTED CAPITAL 1,205,332.12
Automobiles/Vehicles 15,484.50		
Furniture & Fixtures 1,503,657.00		RETAINED EARNINGS
Site Improvement-Infrastructure 1,496,187.97		Retained Earnings-Unrestricted Net Assets <u>879,877.08</u>
Accum Depreciation-Buildings -4,482,521.50		TOTAL RETAINED EARNINGS: 879,877.08
Intangible Assets		
Amortization Tax Credit Fees -135,637.28		
Monitoring Fees 208,695.00		
TOTAL FIXED ASSETS (NET) 7,702,115.17		TOTAL EQUITY 2,085,209.20
Site Improvement 16,364.00		
Non-Dwelling Structures 28,019.32		
Non-Dwelling Equipment 60,262.45		
TOTAL NONCURRENT ASSETS 7,806,760.94		TOTAL LIABILITIES AND EQUITY 8,721,518.10
TOTAL ASSETS 8,721,518.10		

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

For the Current and Ten Months Ended October 25, 2020

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	75,529.13	82,209.36	6,680.23
Cash-Payroll	6,779.58	619.79	-6,159.79
Cash Operating 2	0.00	0.00	0.00
Cash Restricted-Security Deposits	28,825.00	28,425.00	-400.00
Cash Restricted-Operating Reserve	441,416.72	441,423.98	7.26
Cash Restricted-Reserve for Replacement	146,221.25	148,170.10	1,948.85
Cash-Tax & Insurance Escrow	54,424.99	62,886.08	8,461.09
Total Cash	753,196.67	763,734.31	10,537.64
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	72,606.88	82,209.36	9,602.48
Cash-Payroll	230.69	619.79	389.10
Cash Operating 2	0.00	0.00	0.00
Cash Restricted-Security Deposits	27,131.00	28,425.00	1,294.00
Cash Restricted-Operating Reserve	441,350.45	441,423.98	73.53
Cash Restricted-Reserve for Replacement	128,785.93	148,170.10	19,384.17
Cash-Tax & Insurance Escrow	40,485.82	62,886.08	22,400.26
Total Cash	710,590.77	763,734.31	53,143.54

Lakeland Housing Authority
Bonnet Shores, LLLP
Statement of Operations
For the Current and Ten Months Ended October 25, 2020

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	54,456	50,067	4,389	8.77%	1	534,790	500,670	34,120	6.81%	600,804
Other Tenant Income	297	532	(235)	-44.17%	2	2,596	5,320	(2,724)	-51.20%	6,384
Other Income	25	386	(361)	-93.40%		378	3,860	(3,482)	-90.22%	4,632
Total Revenue	54,778	50,985	3,793	7.44%		537,764	509,850	27,914	5.47%	611,820
Administrative Expense	12,758	16,225	(3,466)	-21.36%	3	138,898	162,245	(23,347)	-14.39%	194,694
Tenant Services	-	35	(35)	-100.00%	3	107	350	(243)	-69.52%	420
Utility Expense	6,043	6,155	(112)	-1.82%	4	68,081	61,550	6,531	10.61%	73,860
Maintenance Expense	23,412	10,401	13,011	125.09%	4	144,102	104,010	40,091	38.55%	124,813
General Expense	8,445	7,865	580	7.37%	4	81,677	78,652	3,025	3.85%	94,383
Financing Expense	11,596	10,304	1,292	12.54%	3	102,396	103,042	(646)	-0.63%	123,650
Operating Expense before Depreciatio	62,254	50,985	11,269	22.10%		535,261	509,850	25,411	4.98%	611,820
Net Operating Income (Loss)	(7,476)	0	(7,476)	-149516500%		2,503	0	2,503	5005700%	0
Depreciation & Amortization Expense	41,152	40,921	231.35	0.57%		411,524	409,210	2,313.50	0.57%	491,052
Capital Replacement Items	1,640	6,690	(5,050.40)	-75.49%		17,531	66,900	(49,369.03)	-73.80%	80,280
Reimburse Replacement Reserve	-	(6,690)	6,690.00	-100.00%		-	(66,900)	66,900.00	-100.00%	(80,280)
Total Expense	105,046	91,906	13,140	14.30%		964,316	919,060	45,255	4.92%	1,102,872
Net Income (Loss)	(50,268)	(40,921)	(9,347)	22.84%		(426,552)	(409,210)	(17,342)	4.24%	(491,052)

Comments

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

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

ASSETS

Unrestricted Cash	
Cash Operating 1	136,100.58
Cash-Payroll	2,300.61
Petty Cash	600.00
Total Unrestricted Cash	139,001.19
Restricted Cash	
Cash Restricted-Security Deposits	30,575.00
Cash Restricted-Operating Reserve	460,816.92
Cash Restricted-Reserve for Replacement	171,194.31
Cash-Tax & Insurance Escrow	63,093.55
Total Restricted Cash	725,679.78
TOTAL CASH	864,680.97
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	9,728.00
Allowance for Doubtful Accounts-Tenants/Vendors	-5,703.00
TOTAL ACCOUNTS AND NOTES RECEIVABLE	4,025.00
OTHER CURRENT ASSETS	
Eviction Deposit Acct.	500.00
Prepaid Expenses and Other Assets	963.66
Prepaid Insurance	21,099.58
Utility Deposit	5,000.00
TOTAL OTHER CURRENT ASSETS	27,563.24
TOTAL CURRENT ASSETS	896,269.21
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	-4,111,493.72
Accum Depreciation- Misc FF&E	-450,000.41
Accum Depreciation-Infrastructure	-446,138.96
Intangible Assets	
Loan Costs	41,419.00
Amortization Loan Cost	-20,384.68
Compliance Fees	246,589.00
Amortization Tax Credit Fees	-161,654.28
TOTAL FIXED ASSETS (NET)	8,047,479.74
TOTAL NONCURRENT ASSETS	8,047,479.74

LIABILITIES & EQUITY

LIABILITIES	
CURRENT LIABILITIES	
A/P Vendors and Contractors	6,045.29
Tenant Security Deposits	27,675.00
Security Deposit-Pet	3,100.00
Accrued Property Taxes	39,992.88
Accrued Interest Payable	31,988.35
Accrued Interest - 2nd Mortgage	593,868.58
Accrued Audit Fees	3,750.00
Tenant Prepaid Rents	792.25
Accrued Compensated Absences-Current	911.17
First Mortgage - TCAP	3,819,255.00
HOME Funds	131,028.00
Mortgage Note Payable	1,009,877.00
TOTAL CURRENT LIABILITIES	5,668,283.52
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	1,692.18
TOTAL NONCURRENT LIABILITIES	1,692.18
TOTAL LIABILITIES	5,669,975.70
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	6,710,357.74
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	-3,436,584.49
TOTAL RETAINED EARNINGS:	-3,436,584.49
TOTAL EQUITY	3,273,773.25
TOTAL LIABILITIES AND EQUITY	8,943,748.95

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

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	131,240.28	136,100.58	4,860.30
Cash-Payroll	6,969.41	2,300.61	-4,668.80
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	30,575.00	0.00
Cash Restricted-Operating Reserve	460,809.09	460,816.92	7.83
Cash Restricted-Reserve for Replacement	169,163.99	171,194.31	2,030.32
Cash-Tax & Insurance Escrow	54,897.98	63,093.55	8,195.57
Investment 2	0.00	0.00	0.00
Total Cash	853,655.75	864,080.97	10,425.22

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	132,235.48	136,100.58	3,865.10
Cash-Payroll	-234.78	2,300.61	2,535.39
Cash Operating 2	0.00	0.00	0.00
Cash Operating 3	0.00	0.00	0.00
Cash Restricted-Security Deposits	28,975.00	30,575.00	1,600.00
Cash Restricted-Operating Reserve	460,739.63	460,816.92	77.29
Cash Restricted-Reserve for Replacement	151,035.51	171,194.31	20,158.80
Cash-Tax & Insurance Escrow	32,960.41	63,093.55	30,133.14
Investment 2	0.00	0.00	0.00
Total Cash	805,711.25	864,080.97	58,369.72

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	73,140	69,900.00	3,240	4.64%	1	722,947	699,000.00	23,947	3.43%	838,800
Other Tenant Income	(380)	(368.00)	(12)	3.26%		(6,335)	(3,680.00)	(2,655)	72.14%	(4,416)
Other Income	32	460.00	(428)	-93.08%		843	4,600.00	(3,757)	-81.68%	5,520
Total Revenue	72,792	69,992	2,800	4.00%		717,455	699,920	17,535	2.51%	839,904
Administrative Expenses	19,476	17,643.28	1,832	10.38%	3	185,970	176,432.80	9,537	5.41%	211,719
Tenants Service Expenses	-	300.00	(300)	-100.00%	2	67	3,000.00	(2,933)	-97.78%	3,600
Utility Expense	8,229	9,255.00	(1,026)	-11.09%	2	73,568	92,550.00	(18,982)	-20.51%	111,060
Maintenance Expense	15,195	11,775.99	3,419	29.04%	3	136,388	117,759.88	18,628	15.82%	141,312
General Expenses	6,670	5,378.68	1,291	24.00%	2	52,651	53,786.77	(1,135)	-2.11%	64,544
Financing Expenses	21,331	22,304.84	(974)	-4.37%	2	216,723	223,048.40	(6,326)	-2.84%	267,658
Operating expense before depreciati	70,900	66,658	4,243	6.36%		665,367	666,578	(1,211)	-0.18%	799,893
Net Operating Income (Loss)	1,891	3,334	(1,443)	-43.27%		52,088	33,342	18,746	56.22%	40,011
Depreciation & Amortization	33,669	43,150	(9,481)	-21.97%		336,694	431,503	(94,809)	-21.97%	517,804
Capital/Operational Replacement Itel	1,435	7,965	(6,530)	-81.98%		33,068	79,650	(46,582)	-58.48%	95,580
Reimburse Replacement Reserves	-	-	-	-		-	-	-	-	(95,580)
Total Expense	106,005	117,773	(11,768)	-9.99%		1,035,129	1,177,731	(142,602)	-12.11%	1,317,697
Net Operating Income (Loss)	(33,213)	(47,781)	14,568	-30.49%		(317,674)	(477,811)	160,137	-33.51%	(477,793)

Comments

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

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

ASSETS

Unrestricted Cash	
Cash Operating 1	16,102.50
Cash-Payroll	1,918.52
Petty Cash	600.00
Total Unrestricted Cash	<u>18,621.02</u>
Restricted Cash	
Cash Restricted-Security Deposits	10,841.00
Cash Restricted-Operating Reserve	19.08
Cash Restricted-Reserve for Replacement	152,631.18
Cash-Tax & Insurance Escrow	50,584.25
Restricted Investment	156,613.14
Total Restricted Cash	<u>370,688.65</u>
TOTAL CASH	<u>389,309.67</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	4,210.51
Allowance for Doubtful Accounts-Tenants/Vendors	<u>-1,084.29</u>
TOTAL: AR	<u>3,126.22</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	3,126.22
OTHER CURRENT ASSETS	
Eviction Deposit Acct.	500.00
Prepaid Expenses and Other Assets	2,889.72
Prepaid Insurance	<u>32,004.12</u>
TOTAL OTHER CURRENT ASSETS	<u>35,393.84</u>
TOTAL CURRENT ASSETS	427,829.73
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	-3,640,848.28
Accum Depreciation- Misc FF&E	-1,178,051.97
Accum Depreciation-Infrastructure	-403,238.54
Intangible Assets	
Loan Costs	335,121.42
Amortization Loan Cost	-210,986.54
Compliance Fees	200,558.00
Amortization Tax Credit Fees	<u>-151,525.66</u>
TOTAL FIXED ASSETS (NET)	9,446,718.69
Site Improvement	<u>711,597.00</u>
TOTAL NONCURRENT ASSETS	<u>10,158,315.69</u>
TOTAL ASSETS	<u>10,586,145.42</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	38,924.86
Tenant Security Deposits	9,691.00
Security Deposit Clearing Account	356.00
Security Deposit-Pet	1,200.00
Accrued Property Taxes	3,332.79
Accrued Interest NLP Loan	3,157.67
Accrued Audit Fees	3,750.00
Tenant Prepaid Rents	65.07
Accrued Compensated Absences-Current	594.68
Mortgage Note Payable	2,866,833.82
Second Mortgage Payable	850,000.00
Third Mortgage Payable	312,217.66
Fourth Mortgage Payable	400,000.00
Note Payable-City of Bartow Impact Fees	564,621.00
Deferred Development Fee	<u>1,377,968.97</u>
TOTAL CURRENT LIABILITIES	<u>6,432,713.52</u>
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	<u>1,104.40</u>
TOTAL NONCURRENT LIABILITIES	1,104.40
TOTAL LIABILITIES	<u>6,433,817.92</u>
EQUITY	
CONTRIBUTED CAPITAL	
Capital Private Investors	5,437,398.00
GP Equity	-89.00
Special LP Equity	93,523.89
Syndication Costs	<u>-30,000.00</u>
TOTAL CONTRIBUTED CAPITAL	5,500,832.89
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	<u>-1,348,505.39</u>
TOTAL RETAINED EARNINGS:	-1,348,505.39
TOTAL EQUITY	<u>4,152,327.50</u>
TOTAL LIABILITIES AND EQUITY	<u>10,586,145.42</u>

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

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	955.70	16,102.50	15,146.80
Cash-Payroll	144.46	1,918.52	1,774.06
Cash Restricted-Security Deposits	10,941.00	10,841.00	-100.00
Cash Restricted-Operating Reserve	19.08	19.08	0.00
Cash Restricted-Reserve for Replacement	168,410.08	152,631.18	-15,778.90
Cash-Tax & Insurance Escrow	43,448.25	50,584.25	7,136.00
Investment 1	0.00	0.00	0.00
Restricted Investment	156,615.24	156,613.14	-2.10
Total Cash	380,533.81	388,709.67	8,175.86

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	17,962.90	16,102.50	-1,860.40
Cash-Payroll	-1,408.85	1,918.52	3,327.37
Cash Restricted-Security Deposits	9,862.00	10,841.00	979.00
Cash Restricted-Operating Reserve	19.08	19.08	0.00
Cash Restricted-Reserve for Replacement	197,253.28	152,631.18	-44,622.10
Cash-Tax & Insurance Escrow	52,016.82	50,584.25	-1,432.57
Investment 1	0.00	0.00	0.00
Restricted Investment	156,198.37	156,613.14	414.77
Total Cash	431,903.60	388,709.67	-43,193.93

Lakeland Housing Authority

Hampton Hills (AMP 4)

Statement of Operations

For the Current and Ten Months Ended October 25, 2020

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	1,050	2,467	(1,417)	-57.44%	1	21,180	24,670	(3,490)	-14.15%	29,604
Other Tenant Income	-	205	(205)	-100.00%	2	(275)	2,050	(2,325)	-113.41%	2,460
Grant Income	989	678	311	45.82%	3	14,343	6,780	7,563	111.54%	8,136
Other Income	-	-	-		4	(99,858)	-	(99,858)		-
Total Revenue	2,039	3,350	(1,311)	-39.14%		(64,610)	33,500	(98,110)	-292.87%	40,200
Administrative Expenses	2,633	1,575	1,058	67.16%	6	23,080	15,754	7,326	46.50%	18,905
Tenant Services Expenses	-	25	(25)	-100.00%	5	-	250	(250)	-100.00%	300
Utility Expense	-	100	(100)	-100.00%	5	190	1,000	(810)	-80.96%	1,200
Maintenance and Development Expe	242	1,128	(886)	-78.57%	5	10,619	11,276	(657)	-5.83%	13,532
General Expenses	175	468	(294)	-62.71%	5	2,501	4,684	(2,184)	-46.62%	5,621
Housing Assistance Payments	-	-	-			-	-	-		-
Operating expense before Depreciati	3,050	3,296	(247)	-7.48%		36,390	32,965	3,425	10.39%	39,558
Net Operating Income (Loss)	(1,011)	54	(1,065)			(101,000)	535	(101,535)		642
Depreciation	-	-	-			-	-	-		321
Prior Period adj - Equity Transfer	-	-	-			283,521				
Operational Expenses - Replacement	-	-	-			24,674	-	24,674		-
Intra-Funds Transfer In/Out	-	-	-			(24,674)	-	(24,674)		-
Total Expenses	3,050	3,296	(247)			319,910	32,965	3,425		39,879
Net Income (Loss)	(1,011)	54	(1,065)	-1988.42%		(384,521)	535	(101,535)	-18964.41%	321

Comments

- 1** Property is comprised of 2, Section 32 Public Housing lease-to-purchase units. Income is lower than budgeted. Budget was based on 4 units. Two families purchased their homes this year; thus, rental income will continue to be less than budgeted.
- 2** Variance is due to timely payments of rent and residents causing less damage to their units.
- 3** Variance is due to an increase in subsidy received from the Department of Housing and Urban Development.
- 4** Variance is the effect upon sale of homes.
- 5** Variance reflects expenses being less than budgeted.
- 6** Variance in Administrative costs is due to increased payroll costs which are prorated based on units.

Lakeland Housing Authority

Hampton Hills (AMP 4)

Balance Sheet

as of October 25, 2020

ASSETS

CASH	
Unrestricted Cash	
Cash Operating 1	578.65
Cash-Payroll	2,941.46
Cash Operating 3	231,778.30
Total Unrestricted Cash	235,298.41
Restricted Cash	
Cash Restricted-Security Deposits	900.00
Cash Restricted - FSS Escrow	84.00
Total Restricted Cash	984.00
 TOTAL CASH	 236,282.41
 ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	727.75
Allowance for Doubtful Accounts-Tenants/Vendors	-71.25
AR-TPA/Fraud Recovery	46.25
TOTAL: AR	702.75
Lakeridge Homes 2nd Mortgage	360,607.45
TOTAL ACCOUNTS AND NOTES RECEIVABLE	361,310.20
 OTHER CURRENT ASSETS	
Eviction Deposit Acct.	500.00
Prepaid Insurance	532.76
TOTAL OTHER CURRENT ASSETS	1,032.76
TOTAL CURRENT ASSETS	598,625.37
 NONCURRENT ASSETS	
FIXED ASSETS	
Buildings	255,473.00
Furniture & Fixtures	2,248.94
Accum Depreciation- Misc FF&E	-2,248.94
Intangible Assets	
TOTAL FIXED ASSETS (NET)	255,473.00
TOTAL NONCURRENT ASSETS	255,473.00
 TOTAL ASSETS	 854,098.37

LIABILITIES & EQUITY

CURRENT LIABILITIES	
Tenant Security Deposits	900.00
Security Deposit Clearing Account	-300.00
Lease Purchase Escrow	84.00
Accrued audit fees - LHA	166.26
Tenant Prepaid Rents	74.00
Accrued Compensated Absences-Current	119.01
TOTAL CURRENT LIABILITIES	1,043.27
 NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	221.01
TOTAL NONCURRENT LIABILITIES	221.01
 TOTAL LIABILITIES	 1,264.28
 EQUITY	
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	852,834.09
TOTAL RETAINED EARNINGS:	852,834.09
TOTAL EQUITY	852,834.09
 TOTAL LIABILITIES AND EQUITY	 854,098.37

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

For the Current and Ten Months Ended October 25, 2020

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	1,404.54	578.65	-825.89
Cash-Payroll	2,582.61	2,941.46	358.85
Cash Operating 3	231,802.58	231,778.30	-24.28
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	1,200.00	900.00	-300.00
Cash Restricted - FSS Escrow	84.00	84.00	0.00
Cash Restricted - Reserve/Escrow	0.00	0.00	0.00
Total Cash	237,073.73	236,282.41	-791.32

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	560.93	578.65	17.72
Cash-Payroll	868.23	2,941.46	2,073.23
Cash Operating 3	47,103.18	231,778.30	184,675.12
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	1,500.00	900.00	-600.00
Cash Restricted - FSS Escrow	84.00	84.00	0.00
Cash Restricted - Reserve/Escrow	0.00	0.00	0.00
Total Cash	50,116.34	236,282.41	186,166.07

Lakeland Housing Authority

YouthBuild-DOL 2018 (49)

Statement of Operations

For the Current and Ten Months Ended October 25, 2020

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Government Subsidy Income	57,295	37,238	20,057	53.86%	1	334,941	372,381	(37,440)	-10.05%	446,857
Other Income	-	-	-			13	-	13		-
Total Revenue	57,295	37,238	20,057	53.86%		334,954	372,381	(37,427)	-10.05%	446,857
Administrative Expenses	38,575	22,825	15,750	69.01%	3	295,834	228,250	67,584	29.61%	273,900
Tenant Services Expenses (Trainees)	9,594	13,684	(4,090)	-29.89%	2	64,363	136,840	(72,477)	-52.96%	164,208
Utility Expense	-	250	(250)	-100.00%	2	-	2,500	(2,500)	-100.00%	3,000
Maintenance and Development Expens	130	88	42	47.18%	2	210	883	(673)	-76.19%	1,060
General Expenses	648	391	257	65.79%	3	6,391	3,907	2,484	63.57%	4,689
Operating expense before Depreciation	48,947	37,238	11,709	31.44%		366,798	372,381	(5,583)	-1.50%	446,857
Transfer Out	-	-	-			-	-	-		-
Net Operating Income (Loss)	8,347	0	8,347			(31,844)	0	(31,844)		0
Depreciation	-	-	-			-	-	-		-
Total Expenses	48,947	37,238	11,709	31.44%		366,798	372,381	(5,583)	-1.50%	446,857
Net Income (Loss)	8,347	0	8,347			(31,844)	0	(31,844)		0

Comments

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

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

ASSETS

LIABILITIES & EQUITY

CASH			
Cash Operating 1	3,063.55	CURRENT LIABILITIES	
Cash-Payroll	-11,275.51	A/P Vendors and Contractors	1,285.26
Petty Cash	1,000.00	Due to Central Office Cost Center	13,918.87
Total Unrestricted Cash	-7,211.96	TOTAL CURRENT LIABILITIES	15,204.13
TOTAL ACCOUNTS AND NOTES RECEIVABLE	-7,211.96		
TOTAL CURRENT ASSETS	-7,211.96	TOTAL LIABILITIES	15,204.13
NONCURRENT ASSETS		EQUITY	
FIXED ASSETS		RETAINED EARNINGS	
Automobiles	21,299.00	Retained Earnings-Unrestricted Net Assets	-35,688.09
Accum Depreciation- Misc FF&E	-21,299.00	Retained Earnings - Restricted Net Assets	13,272.00
TOTAL FIXED ASSETS (NET)	0.00	TOTAL RETAINED EARNINGS:	-22,416.09
TOTAL NONCURRENT ASSETS	-7,211.96	TOTAL EQUITY	-22,416.09
TOTAL ASSETS	-7,211.96	TOTAL LIABILITIES AND EQUITY	-7,211.96

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

For the Current and Ten Months Ended October 25, 2020

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	1,528.14	3,063.55	1,535.41
Cash-Payroll	-17,133.40	-11,275.51	5,857.89
Negative Cash COCC Master	0.00	0.00	0.00
Total Cash	-15,605.26	-8,211.96	7,393.30

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	652.00	3,063.55	2,411.55
Cash-Payroll	-23,427.61	-11,275.51	12,152.10
Negative Cash COCC Master	0.00	0.00	0.00
Total Cash	-22,775.61	-8,211.96	14,563.65

Lakeland Housing Authority
Williamstown, LLLP
Statement of Operations
For the Current and Ten Months Ended October 25, 2020

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	12,108	12,038	70	0.58%	1	123,869	120,380	3,489	2.90%	144,456
Other Tenant Income	-	230	(230)	-100.00%		(1,385)	2,300	(3,685)	-160.22%	2,760
Government Subsidy	15,816	10,500	5,316	50.63%	2	102,638	105,000	(2,362)	-2.25%	126,000
Other Income	1	-	1			45	-	45		-
Total Revenue	27,925	22,768	5,156	22.65%		225,167	227,680	(2,558)	-1.12%	273,216
Administrative Expense	16,506	10,126	6,380	63.00%	3	156,866	101,264	55,602	54.91%	121,517
Tenant Services	-	-	-			-	-	-		-
Utility Expense	1,994	2,145	(150)	-7.02%	4	19,567	21,449	(1,882)	-8.77%	25,739
Maintenance Expense	8,782	5,220	3,562	68.24%	3	65,446	52,200	13,246	25.38%	62,640
General Expense	2,128	1,550	578	37.30%	3	17,923	15,500	2,423	15.63%	18,600
Operating Expense before Depreciation	29,411	19,041	10,370	54.46%		259,801	190,413	69,388	36.44%	228,496
Net Operating Income (Loss)	(1,486)	3,727	(5,214)	-139.90%		(34,634)	37,267	(71,947)	-193.06%	44,720
Depreciation & Amortization Expense	7,965	7,957	8	0.11%		79,653	79,569	84	0.11%	95,482
Capital Replacement Items	-	5,540	(5,540)	-100.00%		-	55,400	(55,400)	-100.00%	66,480
Transfer in/Out	-	(5,540)	5,540	-100.00%		-	(55,400.00)	55,400	-100.00%	(66,480)
Total Expense	37,376	26,998	10,378	38.44%		339,454	269,982	69,473	25.73%	323,978
Net Operating Income (Loss)	(9,451)	(4,230)	(5,221)	123.43%		(114,287)	(42,302)	(71,985)	170.17%	(50,762)

Comments

- 1 Consists of 48 public housing units for seniors age 62 and older with a preference for veterans. Rent collections are higher than the budget due to the income of seniors living at the property.
- 2 Variance is due to subsidy being lower than budgeted.
- 3 Administrative expenses variance is due to increased payroll and audit costs. Maintenance Expenses increased because of payroll costs and expenses related to REAC inspection; which was canceled due to the COVID-19 pandemic. Variance in General Expenses is due to increased insurance costs.
- 4 Variance reflects expenses being less than budgeted.

Lakeland Housing Authority

Williamstown, LLLP

Balance Sheet

as of October 25, 2020

ASSETS

CASH

Unrestricted Cash

Cash Operating 1 3,393.74

Cash-Payroll -5,332.75

Total Unrestricted Cash -1,939.01

Restricted Cash

Cash Restricted-Security Deposits 16,500.00

Cash Restricted-Reserve for Replacement 22,999.22

Total Restricted Cash 39,499.22

TOTAL CASH 37,560.21

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors 2,286.50

Allowance for Doubtful Accounts-Tenants/Vendors -155.04

AR-TPA/Fraud Recovery 635.35

TOTAL: AR 2,766.81

TOTAL ACCOUNTS AND NOTES RECEIVABLE 2,766.81

OTHER CURRENT ASSETS

Prepaid Insurance 3,517.02

TOTAL OTHER CURRENT ASSETS 3,517.02

TOTAL CURRENT ASSETS 43,844.04

NONCURRENT ASSETS

FIXED ASSETS

Land 296,687.00

Buildings 3,751,341.13

Furniture & Fixtures 8,494.29

Accum Depreciation-Buildings -173,629.22

Accum Depreciation- Misc FF&E -1,506.10

TOTAL FIXED ASSETS (NET) 3,881,387.10

TOTAL NONCURRENT ASSETS 3,881,387.10

TOTAL ASSETS 3,925,231.14

LIABILITIES & EQUITY

CURRENT LIABILITIES

A/P Vendors and Contractors 5,290.20

Tenant Security Deposits 14,400.00

Security Deposit-Pet 2,100.00

Accrued Audit Fees 750.00

Accrued audit fees - LHA 2,379.94

Tenant Prepaid Rents 1,005.85

Accrued Compensated Absences-Current 1,368.58

TOTAL CURRENT LIABILITIES 27,294.57

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT 2,541.64

TOTAL NONCURRENT LIABILITIES 2,541.64

TOTAL LIABILITIES 29,836.21

EQUITY

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Assets 3,895,394.93

TOTAL RETAINED EARNINGS: 3,895,394.93

TOTAL EQUITY 3,895,394.93

TOTAL LIABILITIES AND EQUITY 3,925,231.14

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

For the Current and Ten Months Ended October 25, 2020

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	763.82	3,393.74	2,629.92
Cash-Payroll	-1,500.16	-5,332.75	-3,832.59
Cash Restricted-Security Deposits	16,500.00	16,500.00	0.00
Cash Restricted-Reserve for Replacement	21,998.55	22,999.22	1,000.67
Total Cash	37,762.21	37,560.21	-202.00
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	21,751.68	3,393.74	-18,357.94
Cash-Payroll	1,239.02	-5,332.75	-6,571.77
Cash Restricted-Security Deposits	16,116.00	16,500.00	384.00
Cash Restricted-Reserve for Replacement	12,997.92	22,999.22	10,001.30
Total Cash	52,104.62	37,560.21	-14,544.41

West Lake I DBA Twin Lake
Balance Sheet
September 30, 2020

Assets

Current Assets

Cash

100250 - Rent Depository Account	358,013.15
100300 - Petty Cash	1,000.00
Total Cash	<u>359,013.15</u>

Accounts Receivable

102200 - A/R-Residents	2,400.49
102400 - Accounts Receivable Others	3,014.79
Total Accounts Receivable	<u>5,415.28</u>

Deposits & Escrows

101260 - Cash - Restricted Reserve	26,145.88
101270 - Other Escrow	8,254.33
101300 - Debt Service Reserves	1,686.33
101310 - Bond Fund - Interest Fund	0.19
101320 - Bond Fund - Principal	594.56
101334 - Bond Fund - Escrow Account	20,356.62
101335 - Bond Fund - Replacement Reserve	15,001.69
101365 - Operating Deficit Escrow	355,192.95
101400 - Security Deposit Account	30,000.00
Total Deposits & Escrows	<u>457,232.55</u>

Total Current Assets 821,660.98

Fixed Assets

140050 - Land	200,000.00
140055 - Land Improvements	1,504,670.00
140100 - Buildings	12,354,187.00
140200 - Furniture & Fixtures	765,789.00
140400 - Construction in Progress	15,783,249.99
140451 - Contra - Insurance	(25,811.79)
140454 - Contra Acc - Interest Expen	(177,915.83)
140456 - Contra - Job Cost	(15,401,216.58)
140462 - Contra - Ground Lease	(200,000.00)
180049 - Loan Fees	190,223.00
180050 - Loan Costs	356,614.22
180059 - Tax Credit Fees	87,874.00
180062 - Deferred Financing Fees - SAIL	132,392.00
180063 - Deferred Financing Fees - ELI	84,000.00

Depreciation & Amortization

140500 - Accum Depreciation-Buildings	(353,014.00)
180552 - Amortization - Deferred Financing Fees SAIL	(2,770.00)
180553 - Amortization - Deferred Financing Fees ELI	(1,758.00)
180558 - Amortization - Construction Loan Fees	(174,372.00)
180620 - Amortization Tax Credit Fees	(3,678.00)
Total Depreciation & Amortization	<u>(535,592.00)</u>

Total Fixed Assets 15,118,463.01

Other Assets

180040 - Prepaid Insurance	31,882.56
180042 - Prepaid Expense	2,370.83

West Lake I DBA Twin Lake

Balance Sheet

September 30, 2020

Total Other Assets	<u>34,253.39</u>
Total Assets	<u>15,974,377.38</u>

West Lake I DBA Twin Lake
Balance Sheet
September 30, 2020

Liabilities & Equity

Liabilities

Current Liabilities

200100 - Accounts Payable	12,500.54
200150 - Security Deposits-Current	30,000.00
200200 - Security Deposits-Move Out	264.44
Total Current Liabilities	42,764.98

Other Current Liabilities

210100 - Accrued Operating Exp.	23,938.86
210110 - Accrued Payroll	13,136.09
210330 - Accrued Trustee and Issuer Fees	1,208.33
210410 - Accrued Asset Mgmt Fees	(479.58)
210440 - Accrued Audit Expense	7,250.03
210442 - Accrued Compliance Fee	11,363.26
210445 - Accrued Service Fee	954.00
210460 - Accrued Interest - SAIL	72,750.00
220100 - Prepaid Rent	2,480.87
220120 - Unearned Revenue - Housing Assistance	6.00
220450 - Due To Affiliates	(3,538.33)
Total Other Current Liabilities	129,069.53

Long Term Liabilities

250105 - Principal-Mtg Payable 1st	4,000,000.00
250128 - Mortgage Payable - SAIL	5,000,000.00
250129 - Mortgage Payable - ELI LOAN	1,294,000.00
Total Long Term Liabilities	10,294,000.00

Other Liabilities

250600 - Due to Developer - Accrued Developer Fee	280.11
Total Other Liabilities	280.11

Total Liabilities 10,466,114.62

Equity

300160 - Capital Contributions	6,053,521.00
Retained Earnings	(781,865.03)
Current Net Income	236,606.79

Total Equity 5,508,262.76

Total Liabilities & Equity **15,974,377.38**

West Lake I DBA Twin Lake
Income Statement Budget Comparison
September 30, 2020

	Month Ending 09/30/2020			Year to Date 09/30/2020		
	Actual	Budget	Variance	Actual	Budget	Variance
Income						
Rental Income						
510050 - Gross Mkt Rent Potential	17,919.00	69,700.00	(51,781.00)	147,807.13	627,300.00	(479,492.87)
510100 - Gain/Loss To Lease	(2,048.00)	0.00	(2,048.00)	(6,006.10)	0.00	(6,006.10)
510360 - Government Subsidy Income	51,477.00	0.00	51,477.00	476,637.87	0.00	476,637.87
Total Rental Income	67,348.00	69,700.00	(2,352.00)	618,438.90	627,300.00	(8,861.10)
Vacancy, Losses & Concessions						
510200 - Vacancy	(520.00)	(1,394.00)	874.00	(6,781.74)	(12,546.00)	5,764.26
510410 - Recurring Concessions	(200.00)	0.00	(200.00)	(800.00)	0.00	(800.00)
510950 - Write Off Rent	0.00	0.00	0.00	(210.72)	0.00	(210.72)
Total Vacancy, Losses & Concessions	(720.00)	(1,394.00)	674.00	(7,792.46)	(12,546.00)	4,753.54
Net Rental Income	66,628.00	68,306.00	(1,678.00)	610,646.44	614,754.00	(4,107.56)
Financial Income						
520900 - Interest Income	12.36	0.00	12.36	1,914.16	0.00	1,914.16
Total Financial Income	12.36	0.00	12.36	1,914.16	0.00	1,914.16
Other Income						
513040 - HSI Housing Subsidy Income	0.00	3,800.00	(3,800.00)	0.00	34,200.00	(34,200.00)
513300 - Pet Premium	0.00	0.00	0.00	0.00	900.00	(900.00)
520050 - Application Fees	(21.20)	42.00	(63.20)	209.25	378.00	(168.75)
520100 - NSF Fees	0.00	150.00	(150.00)	50.00	1,350.00	(1,300.00)
520150 - Late Fees	0.00	150.00	(150.00)	925.00	1,350.00	(425.00)
520250 - Initial Pet Fees	0.00	0.00	0.00	0.00	1,200.00	(1,200.00)
520600 - Termination Fees	0.00	0.00	0.00	821.00	0.00	821.00
520650 - Write Off Other Income	0.00	0.00	0.00	(85.59)	0.00	(85.59)
520830 - Legal Fees To Residents	0.00	350.00	(350.00)	0.00	2,100.00	(2,100.00)
520850 - Damages/Cleaning	0.00	150.00	(150.00)	0.00	1,350.00	(1,350.00)
520950 - Cable Service Income	589.42	0.00	589.42	1,545.83	0.00	1,545.83
521270 - Keys/Locks Fees	0.00	40.00	(40.00)	15.00	360.00	(345.00)
540050 - Washer/Dryer Rental	4,185.00	4,275.00	(90.00)	37,825.16	38,925.00	(1,099.84)
Total Other Income	4,753.22	8,957.00	(4,203.78)	41,305.65	82,113.00	(40,807.35)
Total Income	71,393.58	77,263.00	(5,869.42)	653,866.25	696,867.00	(43,000.75)

West Lake I DBA Twin Lake
Income Statement Budget Comparison
September 30, 2020

	Month Ending 09/30/2020			Year to Date 09/30/2020		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses						
Payroll & Related						
711200 - Manager Salary	6,424.50	6,075.00	(349.50)	58,657.59	54,675.00	(3,982.59)
713200 - Maintenance Manager	3,472.00	4,297.00	825.00	25,754.88	38,673.00	12,918.12
714150 - Bonus - Maintenance	0.00	0.00	0.00	1,069.41	0.00	(1,069.41)
714200 - Payroll Taxes - Administrative	462.47	0.00	(462.47)	4,704.70	0.00	(4,704.70)
714300 - Payroll Taxes - Maintenance	223.51	0.00	(223.51)	1,975.20	0.00	(1,975.20)
714350 - Ins. Benefits - Administrative	1,652.13	650.00	(1,002.13)	13,124.55	5,850.00	(7,274.55)
714450 - Ins. Benefits - Maintenance	30.90	650.00	619.10	5,264.28	5,850.00	585.72
714500 - 401k Contr - Administrative	247.73	0.00	(247.73)	1,820.67	0.00	(1,820.67)
714600 - 401k Contr - Maintenance	118.88	0.00	(118.88)	559.29	0.00	(559.29)
714720 - Workers Comp - Administrative	259.32	0.00	(259.32)	1,872.50	0.00	(1,872.50)
714750 - Workers Comp - Maintenance	124.92	0.00	(124.92)	824.53	0.00	(824.53)
714800 - Uniform	0.00	0.00	0.00	424.30	0.00	(424.30)
714900 - Payroll Processing Fee	119.73	0.00	(119.73)	869.70	0.00	(869.70)
Total Payroll & Related	13,136.09	11,672.00	(1,464.09)	116,921.60	105,048.00	(11,873.60)
Administrative Expenses						
745040 - Telephone	242.98	700.00	457.02	2,288.86	6,300.00	4,011.14
745050 - Cell Phone	0.00	30.00	30.00	0.00	270.00	270.00
745200 - Training & Education	225.00	225.00	0.00	2,095.97	2,025.00	(70.97)
745240 - Employee Travel/Mileage	0.00	40.00	40.00	473.27	360.00	(113.27)
745260 - Meals & Entertainment - Admin	43.85	25.00	(18.85)	102.06	225.00	122.94
745280 - Employee Recognition	0.00	0.00	0.00	1,201.81	1,900.00	698.19
745320 - Office Supplies	122.86	200.00	77.14	1,651.29	1,800.00	148.71
745360 - Postal/Express Mail	116.63	76.00	(40.63)	1,239.17	684.00	(555.17)
745400 - Dues And Subscriptions	0.00	50.00	50.00	0.00	450.00	450.00
745440 - Office Equipment & Furniture	879.37	75.00	(804.37)	2,681.24	675.00	(2,006.24)
745490 - Compliance Administration Fee	670.00	630.00	(40.00)	6,219.35	5,670.00	(549.35)
745510 - Utility Allowance Study	0.00	0.00	0.00	600.00	600.00	0.00
745520 - Credit Verification Fees	142.00	142.00	0.00	1,278.00	1,278.00	0.00
745560 - Eviction Legal Fees	0.00	400.00	400.00	0.00	3,600.00	3,600.00
745600 - Licenses Fees/Permits	0.00	0.00	0.00	861.25	750.00	(111.25)
745640 - Banking Fees/Charges	5.00	50.00	45.00	29.12	450.00	420.88
745680 - Computer Services & Fees	1,092.17	1,056.00	(36.17)	9,576.34	9,504.00	(72.34)
745690 - Covid-19	984.55	0.00	(984.55)	1,956.63	0.00	(1,956.63)
745720 - Apt Association Dues	0.00	0.00	0.00	800.02	336.00	(464.02)
775262 - Compliance Files Review	0.00	0.00	0.00	0.00	320.00	320.00
775268 - PHA Servicer Administration Fees	2,000.00	0.00	(2,000.00)	18,000.00	0.00	(18,000.00)
Total Administrative Expenses	6,524.41	3,699.00	(2,825.41)	51,054.38	37,197.00	(13,857.38)
Marketing Expenses						
740160 - Adv-Website/Portals	578.71	636.00	57.29	3,656.71	5,724.00	2,067.29
740300 - Banners/Flags	0.00	0.00	0.00	88.60	150.00	61.40

West Lake I DBA Twin Lake
Income Statement Budget Comparison
September 30, 2020

	Month Ending 09/30/2020			Year to Date 09/30/2020		
	Actual	Budget	Variance	Actual	Budget	Variance
740550 - Prospect Refreshments	299.96	150.00	(149.96)	393.25	1,350.00	956.75
740600 - Resident Functions/Parties	0.00	150.00	150.00	253.15	1,350.00	1,096.85
740625 - Resident Gifts	0.00	50.00	50.00	0.00	450.00	450.00
740725 - Marketing Dues & Subscriptions	0.00	40.00	40.00	0.00	360.00	360.00
740800 - Social Activity Center	57.46	0.00	(57.46)	526.58	0.00	(526.58)
740955 - Public Relations	0.00	0.00	0.00	672.94	0.00	(672.94)
Total Marketing Expenses	936.13	1,026.00	89.87	5,591.23	9,384.00	3,792.77
Utilities						
720050 - Electricity-Vacant	0.00	25.00	25.00	170.40	225.00	54.60
720100 - Electricity-Common Area	1,149.16	1,800.00	650.84	9,854.70	16,200.00	6,345.30
720250 - Water	807.77	965.00	157.23	7,617.63	8,685.00	1,067.37
720300 - Sewer	2,439.24	1,800.00	(639.24)	23,142.96	16,200.00	(6,942.96)
720350 - Trash Removal	3,000.00	1,000.00	(2,000.00)	8,000.00	9,000.00	1,000.00
720400 - Reimbursed Water and Sewer	(2,856.28)	(1,800.00)	1,056.28	(27,966.93)	(16,200.00)	11,766.93
720450 - Write Off Reimbursed Water and Sewer	0.00	0.00	0.00	95.83	0.00	(95.83)
720610 - Utility Billing Cost	230.00	0.00	(230.00)	1,840.00	0.00	(1,840.00)
Total Utilities	4,769.89	3,790.00	(979.89)	22,754.59	34,110.00	11,355.41
Operating & Maintenance Expenses						
730050 - Landscape Contract	1,000.00	1,000.00	0.00	9,000.00	9,000.00	0.00
730100 - Seasonal Color	0.00	500.00	500.00	0.00	1,000.00	1,000.00
730110 - Mulch/Pine Straw	0.00	0.00	0.00	0.00	5,000.00	5,000.00
730400 - Alarms & Monitoring-Common Area	69.55	185.00	115.45	625.95	1,665.00	1,039.05
730420 - Fire Safety Contract	0.00	0.00	0.00	0.00	1,000.00	1,000.00
730450 - Pest Control Contract	275.00	482.00	207.00	686.00	4,338.00	3,652.00
730600 - Elevator Contract	430.00	500.00	70.00	3,919.08	4,500.00	580.92
735040 - Electrical Repairs & Supplies	45.76	0.00	(45.76)	936.61	0.00	(936.61)
735080 - Plumbing Repairs & Supplies	46.17	25.00	(21.17)	660.89	225.00	(435.89)
735100 - Elevator Repair and Supplies	0.00	0.00	0.00	1,111.00	0.00	(1,111.00)
735120 - HVAC Repairs & Maint	0.00	150.00	150.00	937.79	1,350.00	412.21
735165 - Appliance Repairs & Supplies	0.00	25.00	25.00	166.41	225.00	58.59
735170 - Drapes & Blinds Repairs/Supplies	0.00	75.00	75.00	0.00	675.00	675.00
735240 - Exterior Repairs & Maint	0.00	25.00	25.00	114.09	225.00	110.91
735380 - Lighting	0.00	0.00	0.00	341.07	0.00	(341.07)
735440 - Lawn Sprinkler/Irrigation	0.00	0.00	0.00	0.00	500.00	500.00
735530 - Door Repairs	0.00	85.00	85.00	158.01	765.00	606.99
735560 - General Supplies	249.74	75.00	(174.74)	730.90	675.00	(55.90)
735565 - Pest Control Supplies	0.00	25.00	25.00	0.00	225.00	225.00
735580 - Tools/Equipment	0.00	25.00	25.00	559.77	225.00	(334.77)
735600 - Parking & Garage Repairs & Maint	0.00	150.00	150.00	0.00	150.00	150.00
735640 - Cleaning & Supplies	40.00	150.00	110.00	2,837.49	1,350.00	(1,487.49)
735650 - Cleaning Services	3,400.00	0.00	(3,400.00)	3,400.00	0.00	(3,400.00)
735800 - Painting Supplies	0.00	100.00	100.00	173.47	900.00	726.53
735805 - Painting Service	59.00	0.00	(59.00)	213.10	0.00	(213.10)

West Lake I DBA Twin Lake
Income Statement Budget Comparison
September 30, 2020

	Month Ending 09/30/2020			Year to Date 09/30/2020		
	Actual	Budget	Variance	Actual	Budget	Variance
735810 - Locks & Keys	0.00	10.00	10.00	193.12	90.00	(103.12)
735880 - Building Annual Inspection and Testing	0.00	0.00	0.00	438.70	4,700.00	4,261.30
755190 - Termite Bond	0.00	210.00	210.00	0.00	1,890.00	1,890.00
Total Operating & Maintenance Expenses	5,615.22	3,797.00	(1,818.22)	27,203.45	40,673.00	13,469.55
Management Fees						
750050 - Management Fee	2,200.23	4,636.00	2,435.77	20,941.35	41,812.00	20,870.65
750051 - 50% Management Fee	969.23	0.00	(969.23)	20,941.12	0.00	(20,941.12)
Total Management Fees	3,169.46	4,636.00	1,466.54	41,882.47	41,812.00	(70.47)
Taxes & Insurance						
755050 - Property Insurance	5,555.73	2,969.00	(2,586.73)	41,902.29	24,786.00	(17,116.29)
Total Taxes & Insurance	5,555.73	2,969.00	(2,586.73)	41,902.29	24,786.00	(17,116.29)
Total Operating Expenses	39,706.93	31,589.00	(8,117.93)	307,310.01	293,010.00	(14,300.01)
Net Operating Income (Loss)	31,686.65	45,674.00	(13,987.35)	346,556.24	403,857.00	(57,300.76)
Non-Operating Expenses						
Debt Services						
775034 - Interest - SAIL Loan	4,163.00	4,167.00	4.00	37,467.00	37,499.00	32.00
775050 - 1st Mortgage Note Interest	17,166.67	16,541.00	(625.67)	174,017.85	149,363.00	(24,654.85)
775155 - Loan Servicing Fee	(470.73)	627.00	1,097.73	6,985.27	5,643.00	(1,342.27)
775156 - Loan Servicing Fee - W&D	833.33	0.00	(833.33)	4,999.98	0.00	(4,999.98)
775160 - SAIL Loan Svc and Compliance Fee	7,790.00	0.00	(7,790.00)	7,790.00	0.00	(7,790.00)
775273 - ELI Loan Svc and Compliance Fee	2,656.26	0.00	(2,656.26)	2,656.26	0.00	(2,656.26)
781190 - Trustee Ordinary Fees	(745.07)	354.00	1,099.07	2,588.15	3,186.00	597.85
781210 - Issuer Administration Fee	(2,133.73)	1,500.00	3,633.73	10,412.23	13,500.00	3,087.77
Total Debt Services	29,259.73	23,189.00	(6,070.73)	246,916.74	209,191.00	(37,725.74)
Capital Expenditures						
920330 - Microwaves	0.00	0.00	0.00	212.93	0.00	(212.93)
920370 - Refrigerators	0.00	0.00	0.00	797.06	0.00	(797.06)
920460 - Furniture	0.00	0.00	0.00	1,326.79	0.00	(1,326.79)
920640 - Fence Repair/Replacement	0.00	0.00	0.00	0.00	5,000.00	5,000.00
Total Capital Expenditures	0.00	0.00	0.00	2,336.78	5,000.00	2,663.22
Other Non-Operating Expenses						
780070 - Hurricane Damage Expense	0.00	1,000.00	1,000.00	0.00	4,000.00	4,000.00
781050 - Auditing	416.67	0.00	(416.67)	3,750.03	5,000.00	1,249.97
781230 - Asset Management Fee	159.86	417.00	257.14	2,981.58	3,753.00	771.42
781260 - Development Costs (Not Capitalized)	840.75	0.00	(840.75)	12,902.39	0.00	(12,902.39)
781370 - Income - Sales Tax Rebate	0.00	0.00	0.00	(158,938.07)	0.00	158,938.07
Total Other Non-Operating Expenses	1,417.28	1,417.00	(0.28)	(139,304.07)	12,753.00	152,057.07

West Lake I DBA Twin Lake
Income Statement Budget Comparison
September 30, 2020

	Month Ending 09/30/2020			Year to Date 09/30/2020		
	Actual	Budget	Variance	Actual	Budget	Variance
Total Non-Operating Expenses	30,677.01	24,606.00	(6,071.01)	109,949.45	226,944.00	116,994.55
Net Income (Loss)	1,009.64	21,068.00	(20,058.36)	236,606.79	176,913.00	59,693.79

LAKELAND HOUSING AUTHORITY
Grant Report
Updated as of November 11, 2020

		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	0.00
CFP - 2012		03-12-12	03-11-14	03-11-16	327,414.00	294,672.60	327,414.00	327,414.00	0.00
CFP - 2013		08-09-13	09-08-15	09-08-17	251,538.00	226,384.20	251,538.00	251,538.00	0.00
CFP - 2014		05-01-14	05-01-16	05-01-18	341,004.00	306,903.60	341,004.00	341,004.00	0.00
CFP - 2015		04-13-15	04-12-17	04-12-19	345,575.00	311,017.50	345,575.00	345,575.00	0.00
CFP - 2016		04-13-16	04-12-18	04-12-20	358,393.00	322,553.70	358,393.00	358,393.00	0.00
CFP - 2017		08-16-17	08-15-20	08-15-22	608,069.00	547,262.10	583,721.87	583,258.85	24,810.15
CFP - 2018		05-29-18	05-28-21	05-28-23	934,727.00	841,254.30	659,336.97	659,336.97	275,390.03
CFP - 2019		04-16-19	04-15-22	04-15-24	971,182.00	874,063.80	0.00	0.00	971,182.00
CFP - 2020		03-26-20	03-25-23	03-25-25	1,107,656.00	996,890.40	0.00	0.00	1,107,656.00
				CFP Total:	5,808,538.00	5,227,684.20	3,429,962.84	3,429,499.82	2,379,038.18
Replacement Housing Factor	(HUD)								
RHF - 2009(a)		09-15-09	10-29-16	07-29-17	282,108.00	253,897.20	282,108.00	282,108.00	0.00
RHF - 2009(b)		04-02-10	10-29-16	07-29-17	149,804.00	134,823.60	149,804.00	149,804.00	0.00
RHF - 2010		07-15-10	10-29-16	07-29-18	441,385.00	397,246.50	441,385.00	441,385.00	0.00
RHF - 2011		08-03-11	10-29-16	10-29-18	380,321.00	342,288.90	380,321.00	380,321.00	0.00
RHF - 2012(b)		03-12-12	10-29-16	10-29-18	70,661.00	63,594.90	70,661.00	70,661.00	0.00
RHF - 2013(a)		09-09-13	10-29-18	04-12-19	208,904.00	188,013.60	208,904.00	208,904.00	0.00
RHF - 2013(b)		09-09-13	10-29-16	10-29-18	62,529.00	56,276.10	62,529.00	62,529.00	0.00
RHF - 2014		05-13-14	10-29-18	04-12-19	185,710.00	167,139.00	185,710.00	185,710.00	0.00
RHF - 2015		04-13-15	10-29-18	04-12-19	187,612.00	168,850.80	187,612.00	187,612.00	0.00
RHF - 2016		04-13-16	10-29-18	04-12-20	193,574.00	174,216.60	193,574.00	193,574.00	0.00
				RHF Total:	2,162,608.00	1,946,347.20	2,162,608.00	2,162,608.00	0.00
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	0.00
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	0.00
				Safety & Security Total:	250,000.00	225,000.00	250,000.00	250,000.00	0.00
Resident Opportunities and Self Sufficiency	(HUD)								
ROSS-Family Self Sufficiency 2020		01-01-20	12-31-20	12-31-20	72,000.00	64,800.00	30,330.85	30,330.85	41,669.15
				ROSS Total:	72,000.00	64,800.00	30,330.85	30,330.85	41,669.15
YouthBuild 2018 Grant	(DOL)	01-01-19		04-30-2022	1,075,472.00	967,924.80	628,043.15	628,043.15	447,428.85
				YouthBuild Total:	1,075,472.00	967,924.80	628,043.15	628,043.15	447,428.85
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	96,814.54	96,814.54	7,600.46
AMP 2 (Dakota Park dba Carrington Place)		05-01-20	12-31-20	12-31-20	14,635.00	13,171.50	6,603.49	6,603.49	8,031.51
AMP 3 (Renaissance at Washington Park)		05-01-20	12-31-20	12-31-20	64,418.00	57,976.20	48,731.88	48,731.88	15,686.12
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	0.00
AMP 5 (Williamstown)		05-01-20	12-31-20	12-31-20	17,105.00	15,394.50	17,105.00	17,105.00	0.00
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	0.00
				CARES Act Total:	210,641.00	189,576.90	179,322.91	179,322.91	31,318.09

November 2020 Board Report



- **Program Manager's Report**

COVID, COVID, COVID. It is important for my staff to be cognizant of this deadly virus. According to the information provided by science and the medical professions, my staff is most vulnerable. Therefore, the YouthBuild-Lakeland staff remains vigilante, spending a significant amount of time continuing to sanitize equipment and conduct temperature checks and monitoring the social distancing and wearing of mask of all persons who enter our facility. During the month of October:

- The Program Manager was provided with a report that 15 diplomas will be earned prior to the graduation ceremony of YouthBuild-Lakeland Cycle 18. This news did my hear GOOD!
- September 28, 2020 - Conducted monthly call to our Mrs. Connie Ferris-Bailey, our Program Coach.
- September 30, 2020 - Toured the Phase II construction site with Derrick Bugg, YBL Construction Training Supervisor in preparation of construction site training for the upcoming YBL Cycle 19.
- Was introduced to Ms. Angeles Otero, Career Development Specialist with the Young Leaders Program of CareerSource Polk. Ms. Otero introduced the Young Leaders Program to the Cycle 18 participants and shared valuable career readiness information. Participants were afforded the opportunity to begin the eligibility process for the Youth Employment Program. The positions pay \$13.00 per hour for 30 hours per week. This is an excellent avenue for on-the-job training and actual work experience for their Resume'.
- YBL staff is in the coordinating and planning the graduation ceremony for participants of Cycle 18. A larger facility will be needed to appropriately address social distancing due to the

pandemic of COVID-19. The graduation will be held on Thursday, November 5, 2020 at the Coleman-Bush Community Center in Lakeland, Florida.

- Coordinated the provision of emergency housing assistance to a YBL participant and supportive services to five (5) others.
- Very pleased with the success of five (5) participants who completed the Certified Nursing Assistant (CNA) Program. Each one received a Certificate of Completion. The Job Readiness/Placement Specialist will submit the application to Prometric for the scheduling of each of their State of Florida exams. After successful completion of both the written and clinical exams their names will be added to the State registry as Certified Nursing Assistants.
- **Construction**

During the month of October, the Construction Training Supervisor continued to visit the LHA construction site on Tuesdays. On October 30th, a special visit was made by him and the YBL Program Manager. The purpose of this visit was to begin plans for the training of participants in the upcoming YBL Cycle 19. On October 31st, the Construction Training Supervisor assisted with a distributing food boxes to families of Lakeland and surrounding cities within Polk County. Now that Cycle 18 is about to come to an end, YBL staff began to have more meetings to discuss various topics as it relates to the participants. Our Number 1 focus and concern is that the participants complete all studies necessary to earn their high school diploma and valuable job skills. Some of the participants expressed to the Construction Training Supervisor their appreciation for all that he has done to assist them in accomplishing their goals in the program. They were reminded (by him) 'I was glad that I played a major role, but it is a team effort.'

- **Academics**

During the month of October, YouthBuild-Lakeland (YBL) continued to make educational strides related to the completion of the Penn Foster Diploma/GED programs, while also continuing to keep our participants safe during the COVID-19 pandemic. Participants were able to successfully take and complete their GED, while also finishing final courses related to their Penn Foster program. Participants also completed TABE testing requirements, which helped to gauge additional assessment progress. Computer Literacy packets were completed by participants to assist with learning the basics of overall computer usage, from beginner to experienced. A Virtual Penn Foster Ambassador Round Table was attended by staff/instructor to help foster a better overall student related experience by discussing individual best practices. Participants also successfully completed First Aid/CPR Training, which played a role in their daily quests to improve their confidence, and overall self-esteem. Participant schedules were increased to allow a balanced opportunity for overall document completion which included OSHA and Career Readiness. Participants also became familiar with the completion of the FAFSA for possible future financial aid related assistance. The month of October brought to our office a guest speaker from the Insurance Industry to discuss real-life expectations in the workplace, as well as discuss her journey of becoming an Entrepreneur. On October 16th, participants were graced with a fun day of food and fun to congratulate their efforts, endurance and accomplishments during this cycle. Lastly, in October, participants were afforded the opportunity to give input in the planning of their upcoming graduation ceremony.

- **Job Placement/Readiness**

During the month of October, the Job Readiness Specialist continued to follow-up with Cycle 17 and other graduates, as they progress in exploring and/or developing their individual career pathways. Some of them are experiencing employment stability issues, however, with continued coaching and

encouragement, we expect them to establish a successful track. Referrals and information with reference to updating their Resume', applying for various employment opportunities, deciding on post-secondary education, employment retention, and supportive services. The Job Readiness Specialist continued to prepare Cycle 18 to enter the workforce.

- On October 6th, five (5) Trainees of Cycle 18 successfully completed the four-week Nursing Assistant Training Course offered by Bella Vista C.N.A. Training Center. Congratulations to: Shedrick Bailey, Jr., Jackie Ayler, Lily Aguilera, Melaine Brooks, and Jah'Toria Poe. This course offers the education necessary for them to test and become State of Florida Certified Nursing Assistants. The process to get them scheduled for the State of Florida exam will begin soon. We are expecting success from each of them! Thank you, Ms. Seberina and Ms. Ashley for all that you did to educate and inspire this group.
- On October 15, 2020, Angele Otero, Career Development Specialist with CareerSource-POLK rendered a presentation and conducted Orientation for the participants of Cycle 18. YBL participants were afforded the opportunity to begin the process for employment opportunities that when hired, he/she will be paid \$13.00 per hour and can work up to 30 hours per week through CareerSource's Young Leaders Program.



On October 16, 2020, Tresa Green, Executive Producer (*pictured left*) with Paparazzi Jewelry, Inc., visited YBL. Ms. Green is a young lady who is age 44, a graduate of Polk County Schools, currently employed full-time at GEICO Insurance Company, operates her own business with Paparazzi Jewelry, Inc., is one year away from paying off her home and has a goal to continue her education to become an Attorney. She shared her personal testimony with YBL participants to motivate and inspire them, as they prepare for

graduation and their next life steps. Ms. Green also provided gift bags of Paparazzi jewelry to each YBL participant and staff member.

- **Case Management**

- The month of October began the last follow-up quarter for Cycle 17 graduate participants. Contact with graduates of Cycle 17 to schedule additional TABE Testing. Improved scores will set them up for successfully being accepted, without remedial courses, at local trade schools such as Triviss Career College. Participants of Cycle 17 are continuously encouraged to seek services and to follow-up with the YBL Case Manager for assistance in applying for FAFSA (financial aid), to attend colleges and universities.
- The trainees of Cycle 18 have made appointments with the Case Manager to assist in applying for financial aid and to local colleges. Trainees are registering for the upcoming Spring and Fall semesters by completing orientation, submitting residency documents, and testing. GED participants who were scheduled for the Math GED Exam met with the Case Manager for Math tutoring. After tutoring, trainees were given assignments to ensure additional studying and preparation for the exam.

- **Recruitment**

- During the month of October, the YouthBuild-Lakeland Team increased recruitment efforts in search of applicants for the upcoming Cycle 19. Staff continue to receive and review applications that have been submitted via the Lakeland Housing Authority's website. Phone calls, emails, and visits to schools, businesses, and organizations will be the priority to prepare for the upcoming cycle.

Earl W. Haynes
Senior Program Manager

Willie C. Easmon
Academic Instructor

Cynthia E. Zorn-Shaw
Job Readiness Specialist

Y'Kaysha Watts
Case Manager

Derrick Bugg
Construction Training Supervisor

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 # 20-1489

The Board of Commissioners is requested to approve the above-referenced resolution to authorize the Executive Director to negotiate and execute all documents necessary for a Contract to Purchase the approximately 4.36 acre property located immediately adjacent to the eastern portion of the 10th Street residential property and obtain the necessary financing and approval 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: 4.36 Acre Vacant Lot at 10th Street
- C. Originator: Benjamin Stevenson

3. Cost Estimate:

\$280,000.00

Narrative:

The Housing Authority was made aware of the potential sale of the 4.36-acre property located immediately adjacent to the eastern portion of the 10th Street property by a real estate firm that represents the owner. The property is currently vacant and abuts the 10-acre vacant lot owned by LHA. Purchase of the 4.36-acre site will give LHA full and complete access to our parcel as well as provide an opportunity for the new combined property of approximately 15 acres to become affordable to low income families. The recent appraisal for the property determined its value to be approximately \$280,000. Any entity may submit a bid to purchase the property via a Letter of Intent.

The Housing Authority has had conversations with the seller's representative. The seller was asking \$280,000 for the property. LHA negotiated a sales price of \$280,000. The Housing Authority was advised that a Letter of Intent to purchase and/or a security deposit was required to hold the property. The Housing Authority will provide a \$5,000 refundable deposit in exchange for the right to enter into negotiations. The deposit will be held in escrow and applied towards the purchase price once the sell is complete. LHA has requested a 90-day Due Diligence Period. The Due Diligence Period will allow time for the Housing Authority to inspect the property and check for items such as environmental hazards and/or Indian burial grounds on 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.

As a part of its due diligence LHA will engage a contractor to complete a Phase I environmental assessment of the property. If environmental hazards are found on the

property, LHA reserves the right to renegotiate the purchase price offer. LHA will also engage a contractor to check the site for Indian burial ground remains as required by the State Historic Preservation Office. If burial remains are found on the property, LHA reserves the right to cancel or renegotiate the purchase price offer. It is LHA's intent to purchase the property using Public Housing Capital Fund dollars. So, LHA will need approval of the HUD-Jacksonville Field Office before completing the purchase.

Based on the above information, staff is recommending that the Board of Commissioners approve this Resolution No. 20-1489 to authorize the Executive Director to submit a Letter of Intent and further authorize the Executive Director enter into negotiations for a Contract to Purchase the 4.36-acre parcel located at 10th Street and obtain the necessary HUD approvals to complete the purchase and to take all actions necessary to carry out the intent of this Resolution.

RESOLUTION NO. 20-1489

APPROVAL TO AUTHORIZE THE EXECUTIVE DIRECTOR TO SUBMIT A SECURITY DEPOSIT AND FURTHER AUTHORIZE THE EXECUTIVE DIRECTOR TO ENTER INTO NEGOTIATIONS FOR A CONTRACT TO PURCHASE THE FOUR AND THIRTY-SIX ONE HUNDREDS ACRE 10TH STREET PROPERTY AND OBTAIN THE NECESSARY APPROVALS FROM THE U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT 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 into negotiations for a contract to purchase the four and one-half acre 10th Street property; and

WHEREAS, the process to purchase the four and one-half acre 10th Street property requires the Housing Authority of the City of Lakeland to submit a security deposit to be held in escrow in order to enter into negotiations to purchase the four and thirty-six one hundreds acre 10th Street property; and

WHEREAS, the sales price for the four and thirty-six one hundreds acre 10th Street property requires the Housing Authority of the City of Lakeland to obtain approval from the U.S. Department of Housing and Urban Development in order to purchase the four and thirty-six one hundreds acre 10th Street property; and

WHEREAS, the Housing Authority of the City of Lakeland is required to submit a \$5,000 refundable deposit for the opportunity to enter into a Due Diligence Period in order to review the four and thirty-six one hundreds acre 10th Street property and secure the necessary approvals from the U.S. Department of Housing and Urban Development 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 submit a Letter of Intent and further authorize the Executive Director enter into negotiations for a Contract to Purchase the four and thirty-six one hundreds acre 10th Street property and obtain the necessary approvals from the U.S. Department of Housing and Urban Development 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. 20-1489, dated November 16, 2020.

Attested by:

Benjamin Stevenson, Secretary

Michael A. Pimentel, Chair

(Place holder for 3 page .pdf file)



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Summary of Salient Facts and Conclusions

Property Type: Vacant Land (Parcel One: Industrial; Parcel Two, Three: Residential)

Site Size: Parcel One: 52,183 Square Feet or 1.20 Acres
Parcel Two: 137,650 Square Feet or 3.16 Acres
Parcel Three: 459,994 Square Feet or 10.56 Acres

Property Location: Lakeland

Parcel ID Number: 23-28-11-035500-000202 (Parcel One),
23-28-11-000000-041010 (Parcel Two),
23-28-11-000000-041040 (Parcel Three)

2019 Assessment: Parcel One: \$20,873
Parcel Two: \$55,049
Parcel Three: exempt

2019 Real Estate Taxes: Parcel One: \$406.76
Parcel Two: \$819.97
Parcel Three: exempt

Tax Status: Unpaid (No Delinquent Real Estate Taxes Due)

Owner(s) of Record: Parcel One: Talented Tenth LLP
Parcel Two: Talented Tenth LLP
Parcel Three: Housing Authority of Lakeland

Sale History: No sales were noted in the past five years.

Current Listing or Contract: Parcel One and Two are listed for sale at an undisclosed asking price.

Date of Report: February 29, 2020

Effective Date of Appraisal: February 25, 2020

Property Rights Appraised: Fee Simple Interest

Estimated Marketing Time and Exposure Period: 12 months

Market Value Conclusions	Parcel One	Parcel Two	Parcel Three
Cost Approach	n/a	n/a	n/a
Sales Comparison Approach	\$130,000	\$150,000	\$500,000
Income Approach	n/a	n/a	n/a
Final Value Conclusion	\$130,000	\$150,000	\$500,000



Site Description

Site Size: Parcel One: 52,183 Square Feet or 1.20 Acres
Parcel Two: 137,650 Square Feet or 3.16 Acres
Parcel Three: 459,994 Square Feet or 10.56 Acres

Site Shape: Mostly Rectangular

Site Topography: Level and at road grade, mostly cleared with grass cover and some light tree canopy

Site Description: Vacant unimproved land

Visibility/Exposure: Average

Property Submarket: Lakeland

Neighborhood Description: The subject property is located in Lakeland in northwestern Polk County. This is an average location in a primarily residential node. Major roadways in the neighborhood include US 92, US 98, Kathleen Road and I-4. 10th Street W. is a two-lane east-west roadway. Brunell Parkway is a two-lane north-south roadway. Lakeland is the largest city in Polk County.

Site Discussion: The subject property is located at the southwest corner of 10th Street West and Brunell Parkway in Lakeland. The subject consists of three contiguous parcels. The mostly rectangular site is generally level and at road grade. The site is mostly cleared with native grass vegetation and some tree cover. There is a soft shoulder allowing access to the site. There are no sidewalks or existing curbing in-place at the site.

Site Improvements: None

Surrounding Uses: Single family residential to the north, mobile home park and single-family homes to the south, vacant land to the east and single family residential to the west.

Utilities: All public utilities available to the site



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General Description

Land Use Designation: Parcel One: I-2, "Medium Industrial" by city of Lakeland
Parcel Two: RL-4, "Residential Low" by Polk County
Parcel Three: RL-4, "Residential Low" by Polk County

Flood Information: Per FEMA Map No.12105C0311G, dated December 22, 2016, the property is situated in Flood Zone X. Flood hazard insurance is not required for buildings situated in the X zone. Refer to a copy of the Flood Map in the Addenda.

Section Township & Range: 11-28-23

Highest and Best Use As Vacant: Single family residential uses commensurate with the development character of the neighborhood. A typical buyer would be a developer or regional investor. With the highest and best use identified, we can proceed with our valuation.



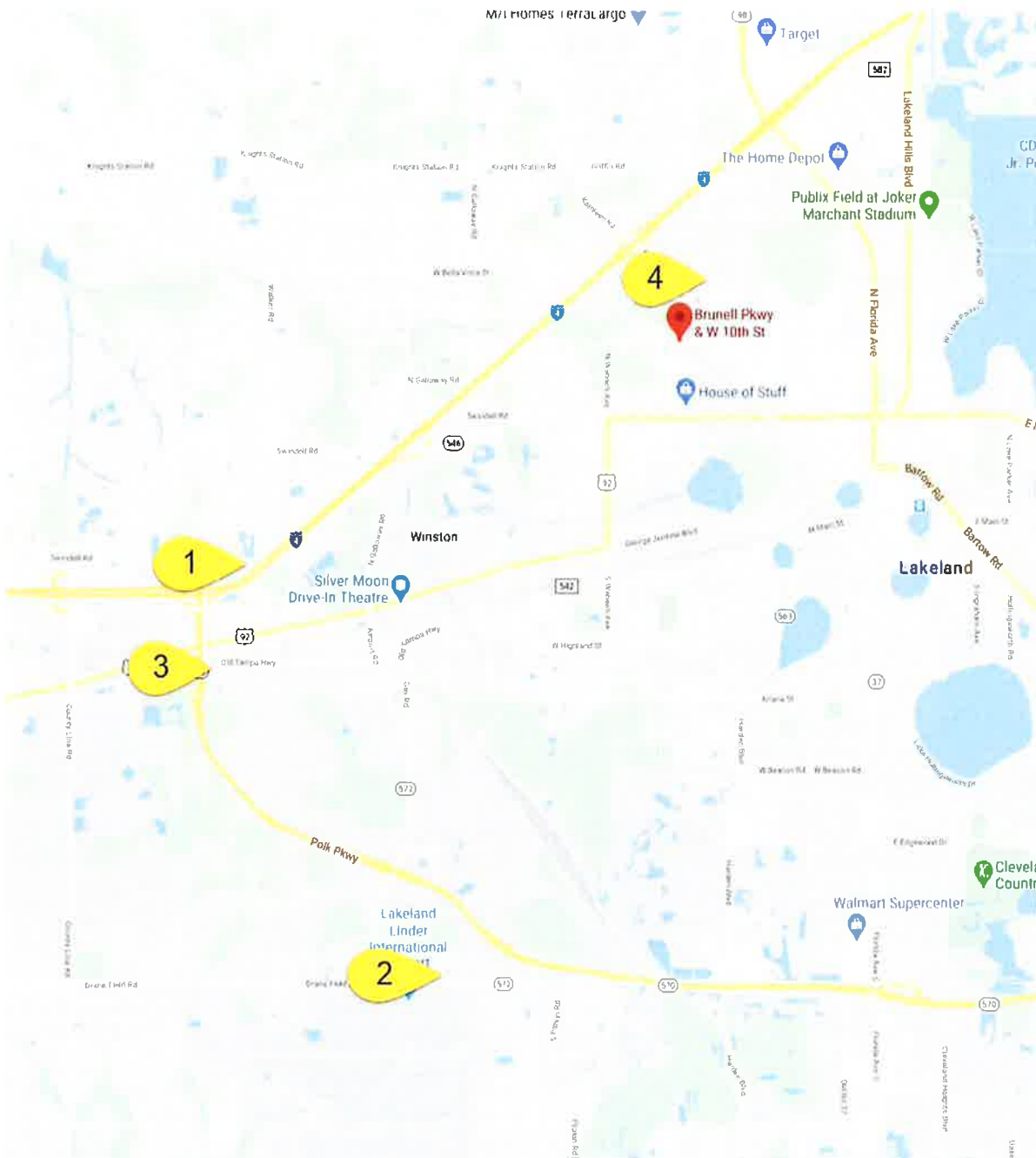
Valuation

To develop the opinion of value, we have performed one of the three traditional approaches, the Sales Comparison Approach. The Cost Approach was not meaningful given the market's lack of acceptance of this method in this instance. The Sales Comparison Approach is meaningful given arm's length sales of similar land sales in which to estimate value. The Income Approach is not relevant in this instance since we are valuing the land only.

Sales Comparison Approach (Parcel One)

Direct Sales Comparison is a valuation technique in which the value estimate is predicated on prices paid in actual market transactions. In this process, comparison is made between properties having a satisfactory degree of similarity to the subject. We have presented recent transactions involving vacant industrial land sales in similar areas of Polk County in an adjustment grid. A land comparable map is presented below.

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Land Sales Map (Parcel One)



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Land Sales Summary and Adjustment Grid					
	Subject	Comp 1	Comp 2	Comp 3	Comp 4
Location:	SWC Brunell Pkwy & 10th Street W.	NEQ Winston Creek Pkwy & I-4	NEC Century Blvd & Drane Field Road	S/S New Tampa Hwy, East of Clark Rd	NEQ Fairbanks Street & Compson Place
Submarket:	Lakeland	Lakeland	Lakeland	Lakeland	Lakeland
Recording:		11053/00807	10899/01640	10995/01343	10807/02031
Seller:		Barbara Martinez	Edward & Franca Renna Trust	Mordechai Gelbhauer	Gentilly Corporation
Buyer:		Caber Properties LLC	Lake Rochelle Partners Inc.	Mike Wolberger	DWS Properties LLC
Folio Number:	23-28-11-035500-000202	23-28-17-086530-000051	23-28-33-138100-000170, 000180	23-28-20-090000-000062, 000064	23-28-11-029000-000101
Date of Sale:		November, 2019	June, 2019	May, 2019	April, 2019
Sale Price:		\$250,000	\$247,000	\$180,000	\$350,000
Usable Land Area (SF):	52,183	94,828	78,148	74,639	156,137
Usable Land Area (Acres):	1.20	2.18	1.79	1.71	3.58
Unadjusted Price/SF:		\$2.64	\$3.16	\$2.41	\$2.24
Adjustments					
Rights Transferred:		Fee simple	Fee simple	Fee simple	Fee simple
Financial Considerations:		Market	Market	Market	Market
Conditions of Sale:		Arm's Length	Arm's Length	Arm's Length	Arm's Length
Market Conditions - Time:		Stable	Stable	Stable	Stable
Time Adjusted					
Cash Equiv. Price/SF:		\$2.64	\$3.16	\$2.41	\$2.24
Location/Access:	Average	Superior	Superior	Superior	Similar
		-5%	-10%	-10%	
Land Size (Usable Acres):	1.20	2.18	1.79	1.71	3.58
					10%
Future Land Use:	I-2 (Lakeland)	BPC-2 (Polk Co)	I-2 (Lakeland)	BPC-2 (Polk Co)	PUD-I (Lakeland)
Topography:	Level Some tree cover	Similar	Similar	Heavily Wooded 10%	Similar
Net Adjustments:		-5%	-10%	0%	10%
Adjusted Price/SF:		\$2.50	\$2.84	\$2.41	\$2.47

Land Sales Grid (Parcel One)



Land Sales Analysis

In the application of the Sales Comparison analysis, we reviewed transactions and performed detailed analysis on four very timely sales in similar areas of Lakeland that occurred from April 2019 to November 2019. There are several units of comparison generally employed in the analysis of vacant industrial land. In this instance, the market dictates the price per square foot index is most appropriate. The adjustment categories include location, land area (usable acres), zoning code and topography.

Land Comparable 1 is a 2.18-acre site located at the northeast quadrant of Winston Creek Parkway and Interstate 4 in Lakeland. The vacant industrial site has a future land use of BPC-2, "Business Park Corporate" by Polk County. The rectangular site is utilized as an outdoor storage yard. The property was purchased for investment purposes in November 2019 for \$250,000 or \$2.64 per square foot. A downward adjustment was applied for its superior location proximate to I-4. The adjusted sales price was \$2.50 per square foot.

Land Comparable 2 is located at the northeast corner of Century Boulevard and Drane Field Road in the Drane Field Commercial Park in Lakeland. The vacant industrial site comprises 78,148 square feet or 1.79 acres and has a future land use designation of I-2, "Industrial" by city of Lakeland. The property was purchased for warehouse development in June 2019 for \$247,000 or \$3.16 per square foot. A downward adjustment was applied for its superior location in an established business park. The adjusted sales price was \$2.84 per square foot.

Land Comparable 3 is located on the south side of New Tampa Highway (US 92), east of Clark Road in Lakeland. The vacant industrial site comprises 74,639 square feet or 1.71 acres. The site has a land use designation of BPC-2, "Business Park Corporate" by Polk County. The property was purchased in May 2019 for \$180,000 or \$2.41 per square foot. We applied a downward adjustment for its superior location along US 92. An upward adjustment was necessary for its inferior topography (heavily wooded). The adjusted sales price was \$2.41 per square foot.

Land Comparable 4 is a 3.58-acre site located at the northeast quadrant of Fairbanks Street and Compson Place in Lakeland. The vacant industrial site has a future land use designation of PUD-I, "Planned Development - Industrial" by city of Lakeland. The property was purchased for light industrial development in April 2019 for \$350,000 or \$2.24 per square foot. An upward adjustment was necessary for its larger size compared to the subject. The adjusted sales price was \$2.47 per square foot.

After adjustments, the land sales range from \$2.41 to \$2.84 per square foot, with a mean of \$2.57 per square foot. Based on the relative merits of each sale but placing greater emphasis on Comparable 1, we have concluded to a value of the subject site at \$2.50 per square foot. The math is below:

$$52,183 \text{ Square Foot of Land Area} \times \$2.50/\text{SF} = \$130,458$$

"As Is" Market Value via Sales Comparison Approach (Parcel One)

Rd. \$130,000

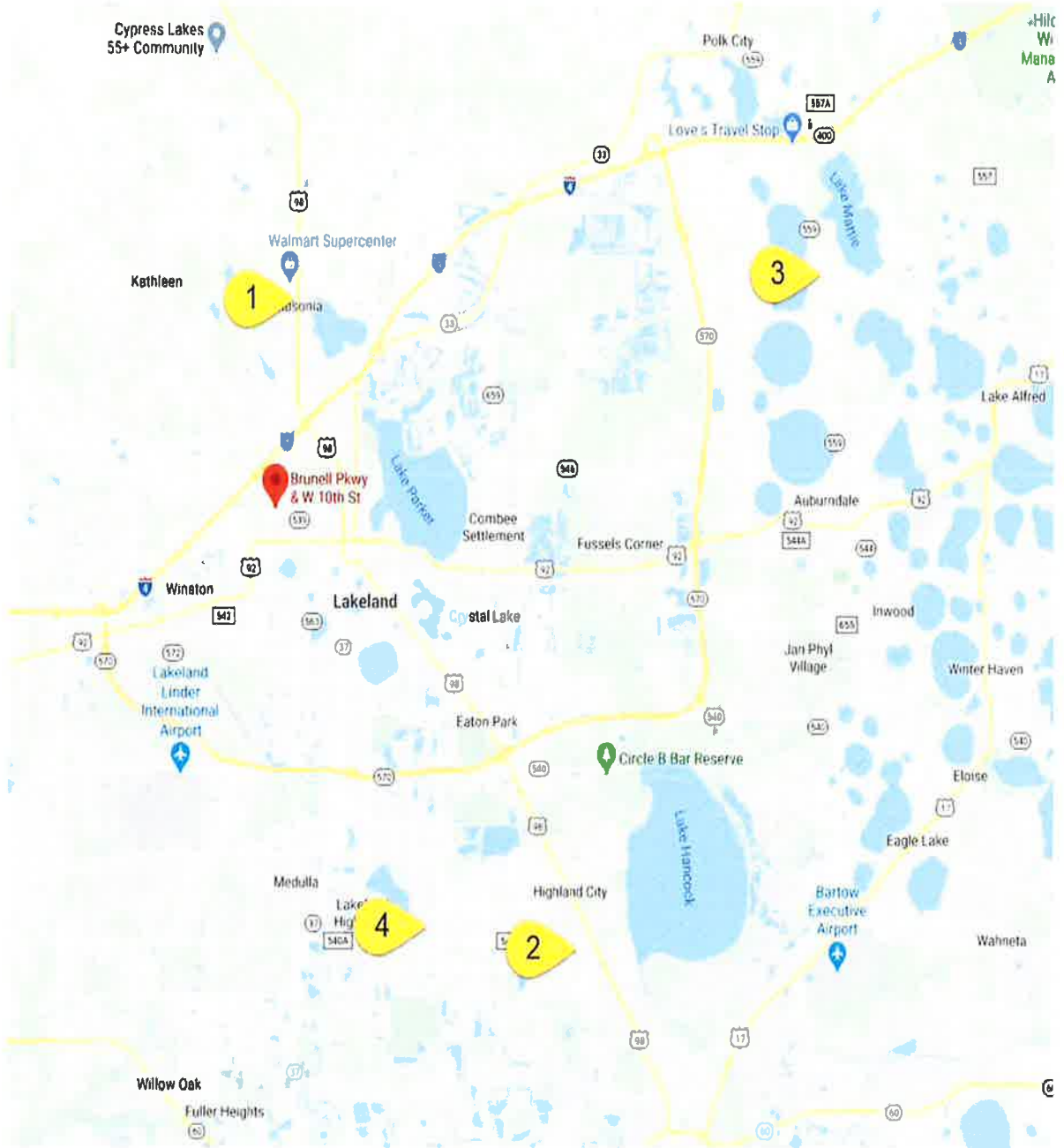


Sales Comparison Approach (Parcel Two & Three)

Direct Sales Comparison is a valuation technique in which the value estimate is predicated on prices paid in actual market transactions. In this process, comparison is made between properties having a satisfactory degree of similarity to the subject. We have presented recent transactions involving vacant residential land sales in similar areas of Polk County in an adjustment grid. A land comparable map is presented below.

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Land Sales Map (Parcel Two & Three)



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Land Sales Summary and Adjustment Grid					
	Subject	Comp 1	Comp 2	Comp 3	Comp 4
Location:	S/S 10th Street W, West of Brunell Pkwy	E/S US Hwy 98, North of Princeton St	W/S Haskell Homes Loop, South of Hwy 540A	SWC SR 559 & William Fleet Road	E/S High Glen Dr, North of Hwy 540A
Submarket:	Lakeland	Lakeland	Lakeland	Auburndale	Lakeland
Recording:		n/a	11100/01334	10868/01041	10796/01671
Seller:		Richard Brooks	Jae Myung Lee	Toll Orlando LP	Kurien Daniel
Buyer:		n/a	Clayton Property Group Inc.	MFG US LLC	Abi & Jeeva Thomas
Folio Number:	23-28-11-000000- 041010, 041040	23-27-24-000000- 043004	24-29-23-000000- 011030	25-27-10-000000- 042050	24-29-17-285000- 006302
Date of Sale:		Listing	January, 2020	April, 2019	August, 2018
Sale Price:		\$395,000	\$240,000	\$400,000	\$220,000
Usable Land Area (SF):	137,650 & 459,994	353,707	222,156	372,002	225,205
Usable Land Area (Acres):	3.16 & 10.56	8.12	5.10	8.54	5.17
Unadjusted Price/SF:		\$1.12	\$1.08	\$1.08	\$0.98
Adjustments					
Rights Transferred:		Fee simple	Fee simple	Fee simple	Fee simple
Financial Considerations:		Market	Market	Market	Market
Conditions of Sale:		Listing -5%	Arm's Length	Arm's Length	Arm's Length
Market Conditions - Time:		Stable	Stable	Stable	Stable
Time Adjusted					
Cash Equiv. Price/SF:		\$1.06	\$1.08	\$1.08	\$0.98
Location/Access:	Average	Similar	Similar	Similar	Similar
Land Size (Usable Acres):	3.16 & 10.56	8.12	5.10	8.54	5.17
Zoning/FLU:	RL-4 (Polk)	RL-4 (Polk)	RL-3 (Polk) 5%	PD-H1	RL-3 (Polk) 5%
Topography:	Level Some tree cover	Similar	Similar	Similar	Similar
Net Adjustments:		0%	5%	0%	5%
Adjusted Price/SF:		\$1.06	\$1.13	\$1.08	\$1.03

Land Sales Grid (Parcel One)



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Land Sales Analysis

In the application of the Sales Comparison analysis, we reviewed transactions and performed detailed analysis on four very timely sales in similar areas of Polk County that occurred from August 2018 to January 2020. We have also included a current listing (Comparable 1) for reader edification. There are several units of comparison generally employed in the analysis of vacant land. In this instance, the market dictates the price per square foot index is most appropriate. The adjustment categories include location, land area (usable acres), zoning code and topography.

Land Comparable 1 is an 8.12-acre site located on the east side of US Hwy 98, north of Princeton Street in Lakeland. The vacant residential site has a future land use of RL-4, "Residential Low" by Polk County. The property is currently listed for sale for \$395,000 or \$1.12 per square foot. Adjusting for negotiations, we reconciled at an adjusted sales price of \$1.06 per square foot.

Land Comparable 2 is located on the west side of Haskell Homes Loop, south of Highway 540A in Lakeland. The vacant residential site comprises 5.10 acres and has a future land use of RL-3, "Residential Low" by Polk County. The property was purchased for single family residential development in January 2020 for \$240,000 or \$1.08 per square foot. An upward adjustment was applied for its inferior zoning code. The adjusted sales price was \$1.13 per square foot.

Land Comparable 3 is an 8.54-acre site located at the southwest corner of SR 559 and William Fleet Road in Auburndale. The vacant residential site has a land use designation of PD-H1, "Planned Development – Housing" by city of Auburndale. The property was purchased for single family development in April 2019 for \$400,000 or \$1.08 per square foot. No adjustments were deemed necessary.

Land Comparable 4 is located on the east side of High Glen Drive, north of Highway 540A in Lakeland. The vacant residential site comprises 5.17 acres and has a future land use of RL-3, "Residential Low" by Polk County. The property was purchased for single family development in August 2018 for \$220,000 or \$0.98 per square foot. An upward adjustment was necessary for its inferior zoning code. The adjusted sales price was \$1.03 per square foot.

After adjustments, the land sales range from \$1.03 to \$1.13 per square foot, with a mean of \$1.08 per square foot. Based on the relative merits of each sale but placing greater emphasis on Comparable 1 and the mean, we have concluded to a value of the subject site at \$1.10 per square foot. The math is below:

$$137,650 \text{ Square Foot of Land Area} \times \$1.10/\text{SF} = \$151,415$$

"As Is" Market Value via Sales Comparison Approach (Parcel Two) Rd. \$150,000

$$459,994 \text{ Square Foot of Land Area} \times \$1.10/\text{SF} = \$505,993$$

"As Is" Market Value via Sales Comparison Approach (Parcel Three) Rd. \$500,000


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Commercial Property Appraisers

Summary and Reconciliation

Market Value Conclusions	Parcel One	Parcel Two	Parcel Three
Cost Approach	n/a	n/a	n/a
Sales Comparison Approach	\$130,000	\$150,000	\$500,000
Income Approach	n/a	n/a	n/a
Final Value Conclusion	\$130,000	\$150,000	\$500,000

We relied on the Sales Comparison Approach to value which resulted in a credible value opinion. Our analysis concluded to the following value opinion for the property as of February 25, 2020.

“As Is” Fee Simple Interest Market Value
(Parcel One)

ONE HUNDRED THIRTY THOUSAND DOLLARS
(\$130,000)

“As Is” Fee Simple Interest Market Value
(Parcel Two)

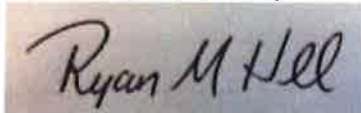
ONE HUNDRED FIFTY THOUSAND DOLLARS
(\$150,000)

“As Is” Fee Simple Interest Market Value
(Parcel Three)

FIVE HUNDRED THOUSAND DOLLARS
(\$500,000)

Following is the Certification, Assumptions, subject photographs and other information related to the appraisal. The above value estimate is based on a 12-month marketing and exposure period. We appreciate the opportunity to provide this appraisal service. Should you have any questions about the appraisal report or the methodology applied, please feel free to give us a call.

Respectfully submitted,
ComPro Consultants, LLC



Ryan M. Hill
Regional Director
Cert Gen RZ2598

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

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

Re: Resolution # 20-1492

The Board of Commissioners is requested to approve the above-referenced resolution to approve a Homeownership Plan the 10th Street Development Project 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: Homeownership Plan for the 10th Street Development Project
- C. Originator: Benjamin Stevenson

3. Cost Estimate:

N/A

Narrative:

The Housing Authority is desiring to create more homeownership opportunities for moderate to low income families and individuals with the Lakeland Metropolitan Statistical Area (MSA). Specifically, the Housing Authority is desiring to develop an approximately 15-acre site into a townhouse community providing a minimum of 100 opportunities for its target clientele to become first time homeowners. Construction of the approximate 100-unit homeownership community is being privately financed. The project will provide homebuyer education and counseling services for moderate to low-income individuals as well make down payment assistance available to qualified applicants. A key component of this development project will be the provision of a Homeownership Plan that will provide guidance for persons interested in participating in the program. The Homeownership Plan will outline items such as homebuyer education, pre- and post-purchase counseling and down payment assistance eligibility requirements.

Based on the above information, staff is recommending that the Board of Commissioners approve this Resolution No. 20-1492 to and to take all actions necessary to carry out the intent of this Resolution.

RESOLUTION NO. 20-1492

**APPROVAL OF A HOMEOWNERSHIP PLAN FOR THE 10TH STREET DEVELOPMENT PROJECT
AND FURTHER AUTHORIZE THE EXECUTIVE DIRECTOR TO 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 development that will provide additional affordable housing and homeownership opportunities for its clientele; and

WHEREAS, the Housing Authority of the City of Lakeland desires to build a homeownership development project on the 10th Street property that provides a minimum of 100 homeownership opportunities for moderate to low income families and individuals; and

WHEREAS, the Housing Authority of the City of Lakeland desires to create a homeownership plan to provide guidance for first time homebuyer seeking to purchase a home at the 10th Street development property site; and

WHEREAS, the staff of the Housing Authority of the City of Lakeland wrote a homeownership plan that provides guidance for first time homebuyer seeking to purchase a home with the 10th Street development project.

NOW THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Lakeland hereby approves the Homeownership Plan for the 10th Street Development Project and further authorize the Executive Director 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. 20-1492, dated November 16, 2020.

Attested by:

Benjamin Stevenson, Secretary

Michael A. Pimentel, Chair

(Place holder for 3 page .pdf file)



The

W. 10th Street Homeownership Development Plan

A Partnership

between

Polk County Housing Developers

and the

Housing Authority of the City of Lakeland

Introduction

The purpose of the partnership between Polk County Housing Developers and the Housing Authority of the City of Lakeland (Partnership) is to develop a Homeownership Plan for the W. 10th Street Homeownership Development Project (Plan). The Homeownership Plan will establish policies and procedures for prospective first-time homebuyers to purchase an affordable home at a new development site. The Plan was developed in a manner that is consistent with the provisions of the U. S. Department of Housing and Urban Development's Homeownership Guidelines for Public Housing Authorities and other homeownership plans for moderate- to low-income families and individuals. The Plan will address buyer eligibility, buyer incentives and post purchase sustainability and outlines the services and incentives for eligible individuals and families including, but not limited to Housing Authority of the City of Lakeland employees and Section 8 Homeownership Program participants with an array of progressive pre-purchase counseling services aimed at achieving the objective of homeownership. Eligible individuals and households may be offered incentives to overcome barriers in the homeownership purchasing process such as down payment assistance. Down payment assistance will be available for eligible applicants consistent with the income guidelines of the U.S. Department of Housing and Urban Development through Polk County Government, Keystone Challenge Fund and the Housing Authority of the City of Lakeland. The Plan also outlines post-purchase counseling services that will be available as a guidepost for homebuyer success and sustainability.

Housing Authority’s Mission Statement

The Housing Authority of the City of Lakeland’s mission is to provide quality, affordable housing and self-sufficiency opportunities in an effective and professional manner in the city of Lakeland and Polk County, Florida.

Agency Homeownership Goals

To actualize the Housing Authority of the City of Lakeland’s mission, the agency has developed a 5-Year Agency Plan. The 5-Year Agency Plan is a comprehensive guide to the agency’s policies, programs, operations and strategies for meeting the local affordable housing needs and goals. The six (6) major goals of the 5-Year Agency Plan are as follows:

Housing Authority of the City of Lakeland’s 5-Year Agency Plan Goals 2020-2025

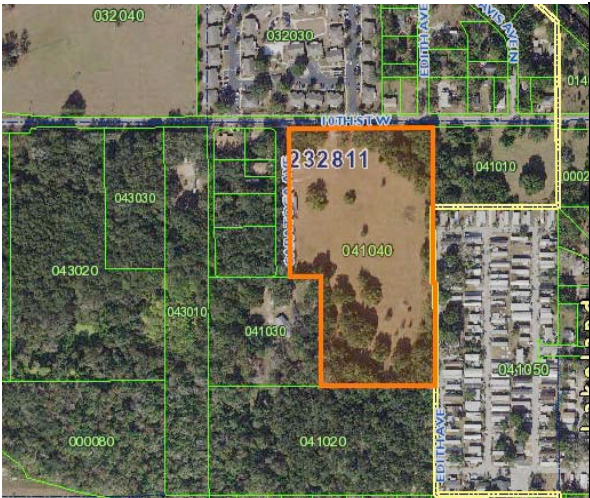
Goal #1:	Increase the number of affordable housing units by at least 30%.
Goal #2:	Maintain and/or obtain the “High Performer” status in Public Housing and Section 8.
Goal #3:	Maintain and improve our public image through enhanced communication, coordination, and accountability with outside entities, among the staff and with residents.
Goal #4:	Be the premier innovative and effective affordable housing provider in Florida.
Goal #5:	Increase and encourage the self-sufficiency efforts of all residents.
Goal #6:	Maintain a high level of employee relations and morale.

The development of 100 homeownership units on the W. 10th Street property is consistent with Goal #4.

Proposed Property

The Partnership proposes a new affordable housing development that will provide new homeownership opportunities for first time homebuyers. The new development will consist of approximately 100 newly constructed townhome style housing units for sale in unincorporated Polk County. The subject property is identified as the W. 10th Street Development site and is located within a Qualified Opportunity Zone as defined by the U.S. Department of Housing and Urban Development. It is situated on a 10.56+ acre tract located along the south side of 10th Street West and east side of Saratoga Avenue in unincorporated Lakeland, Polk County, Florida; one (1) mile east of Interstate 4, and a ½ mile north of U.S. Highway 92, as well as a ½ mile east of Kathleen Road. The property has a land use designation of single family residential allowing for residential uses with a minimum lot size of 6,000 SF.

In an excerpt from an Appraisal Report completed on September 10, 2019 by Cliggitt Valuation, Inc., the firm states that overall the property is of the size, shape, topography, and zoning/land use to support development. Images of the site as it currently exists are pictured below:



Statement of Non-Discrimination

The W. 10th Street development property is located in unincorporated Polk County. The Housing Authority of the City of Lakeland follows the Federal, State and local non-discrimination housing policies and, as of the effective date of the W. 10th Street Homeownership Plan, the current policy statement of the Polk County Board of County Commissioners is to eliminate and prevent discrimination, segregation, or separation in all places of public accommodation and to eliminate and prevent discrimination, segregation or separation in housing, and to safeguard the rights of any person to sell, purchase, lease, rent, or obtain real property without regard to race, color, religion, sex, national origin, disability, or familial status and the opportunity for full and equal housing are the civil rights of every citizen.

To affirmatively prevent non-discrimination the Housing Authority of the City of Lakeland's policies and practices are designed to assure that all persons with disabilities and Limited English Proficiency will be provided reasonable accommodations so that they may fully access housing programs.

The Housing Authority of the City of Lakeland will supervise the advertising and marketing efforts of the W. 10th Street property through diverse media and information sources to inform prospective buyers of the home buying opportunity.

Effective date: January 2021

Purchaser Eligibility

For Housing Authority of the City of Lakeland's HUD assisted program participants such as Section 8 Homeownership Program and other low- and moderate-income persons and families with a total household income that does not exceed 80% of the Area Median Income (AMI) for the Lakeland/Polk County Metropolitan Statistical Area (MSA), the purchase eligibility for a housing unit within the W. 10th Street development property is as follows:

1. Complete a pre-purchase counseling homebuyer education course with a HUD-approved Homeownership Counseling Agency. An array of progressive pre-purchase workshops will be offered to include financial literacy, basic banking, budget and planning, money management, credit counseling and homebuyer education to advance prospective buyers forward in the homebuyer process.
 - a. The Housing Authority of the City of Lakeland will market and recruit participants for pre-purchase workshops.
 - b. Prospective homebuyers will receive Certificates of Completion for each completed workshop.
 - c. The Housing Authority of the City of Lakeland will document and report pre-purchase participation levels.
2. Qualify for fixed rate mortgage financing with a lender of the buyer's choice.
 - a. Must have achieved pre-approval status.
 - b. Must meet the lender's guidelines for underwriting approval.

3. Must have a minimum earnest money deposit of \$1,000.00 upon writing an offer for purchase.
 - a. Public Housing Family Self-Sufficiency (FSS) Program participants with escrow savings may utilize the program's escrow savings if the program guidelines for withdrawal are met.
 - b. Public Housing Resident Opportunities for Self-Sufficiency (ROSS) Program participants with escrow savings may utilize the program escrow savings if the program guidelines for withdrawal are met.
 - c. Housing Choice Voucher Family Self-Sufficiency Program participants with escrow savings may utilize the Section 8 program's escrow savings if the program guidelines for withdrawal are met.
4. Must be a First Time Homebuyer or not have owned a home within the 5 years preceding the W. 10th Street purchase date.
5. All homes purchased under this program must be owner-occupied (the homebuyer must be the principal resident) for a minimum of 10 years. Debt forgiveness on down payment assistance received from the Housing Authority of the City of Lakeland and/or Polk County Government is allowable after the first five years.
6. Must be a resident of the City of Lakeland and/or Polk County, Florida and a citizen or legal resident or alien of the United States.
7. Special preference will be given to persons employed as a civil servant including policemen, firefighters, emergency medical technicians (EMT), paramedics, nurses,

teachers or employee of the Polk County Public School System, and employee of the Housing Authority of the City of Lakeland or other public housing authority.

8. Must meet net worth, income to debt ratio and credit guidelines as defined by a HUD-approved Homebuyer Counseling Agency.
9. Must meet other reasonable requirements as required by the Housing Authority of the City of Lakeland at the time of application for this homeownership program.
10. Must be a low- to moderate-income first time homebuyer to be eligible to purchase a homeownership unit with this program.

Current Income Limits

Local Housing Assistance Income Schedule 2020

Data Effective April 1, 2020

Percent of Median Income	Very Low 50%	Low Income 80%	Moderate Income 120%
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Household Size			
1	\$20,600	\$32,950	\$49,440
2	\$23,550	\$37,650	\$56,520
3	\$26,500	\$42,350	\$63,600
4	\$29,400	\$47,050	\$70,560
5	\$31,800	\$50,850	\$76,320
6	\$34,150	\$54,600	\$81,960
7	\$36,500	\$58,350	\$87,600
8	\$38,850	\$62,150	\$93,240

Income levels are based on Area Median Income (AMI) for a family of four at \$58,800 in Polk County

** Income limits may vary slightly depending on program.*

For homebuyers not assisted by the Housing Authority of the City of Lakeland:

1. Qualify for mortgage financing with a lender of the buyer's choice.
 - a. Must have achieved pre-approval status.
 - b. Must meet the lender's guidelines for underwriting approval.
2. Must have a minimum earnest money deposit of \$1,000.00 or 1% (one percent) of the sales price upon writing an offer to purchase.
3. Must be a First Time Homebuyer or must not have owned a home within the 5 years preceding this purchase.

Buyer Purchase Incentives

Down Payment Assistance

Eligible households may qualify for down payment assistance through a variety of resources at the state and local level. The Housing Authority of the City of Lakeland has partnered with the Keystone Challenge Fund to counsel and assist prospective buyers with identifying the availability, eligibility and requirements of down payment assistance programs. The assistance may be used in conjunction with conventional, FHA or other first mortgage financing that meets the First Mortgage Loan Requirements. In some cases, down payment assistance may be forgivable, if the homebuyer complies with certain program requirements.

Prospective buyers may also utilize the services of a HUD Approved Housing Counseling Agency of their choice.

Section 8 Homeownership Program

Lakeland Housing Authority HUD assisted Section 8 participants may be qualified for the agency's Section 8 Homeownership Program. The highlighted provisions of the Section 8 Homeownership Program provides new and existing participants with; 1: monthly homeownership assistance payments; or 2. A grant of down payment assistance. Please see Appendix A for complete program details.

Home Warranty

Buyers of a W. 10th Street townhome will be afforded a one-year warranty on the labor, material and workmanship on the construction of their home.

Effective date: January 2021

Post Purchase Sustainability

According to the U. S. Department of Housing and Urban Development, post-purchase homeownership counseling services results in a significant decrease in delinquencies and foreclosures. Post-purchase homeownership counseling services cover key topics to increase the likelihood of homeownership success and sustainability. The typical topics that are covered are as follows:

1. Tips to protect and maintain a home.
2. Preventative maintenance procedures.
3. Resources for home repairs and improvements.
4. Understanding property taxes and insurance.

The Lakeland Housing Authority has partnered with the Keystone Challenge Fund to counsel post-purchase clients.

Homeowner Led Homeownership Association

A Homeownership Association will be established, with assistance from the Partnership, as part of the W. 10th Street Townhouse community by the resident homeowners to create guidelines to govern residency and homeownership. The Homeownership Association will be legally organized with by-laws and a Board of Directors. The Board of Directors that will function in the following capacity:

1. Represent the highest and best interests of the resident homeowners of the community.

2. Protect home values through the implementation and enforcement of homeownership covenants and deed restrictions.
3. Assess and collect homeowner association fees to help pay for the maintenance and upkeep of the common areas of the community.

Foreclosure Prevention Counseling

The Lakeland Housing Authority will refer homeowners who may be facing the possibility of foreclosure to free local resources for Foreclosure Counseling. The typical services that are covered in Foreclosure Prevention Counseling are as follows:

1. Development of a foreclosure prevention plan.
2. Understand options for loan repayment.
3. Understand the option for a loan modification.
4. Negotiate with lender on the homeowner's behalf.
5. Referral to free legal services if the homeowner(s) is low income.

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

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

Re: Resolution # 20-1493

The Board of Commissioners is requested to approve the above-referenced resolution to authorize the Executive Director to execute a ground lease and submit an application to Florida Housing Finance Corporation for the State Apartment Incentive Loan (SAIL) Program and other applications for appropriate financing for the Phase III development of the Twin Lakes Estates community 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: Twin Lakes Estates Phase III
- C. Originator: Valerie Brown/Carlos Pizarro

3. Cost Estimate:

n/a

Narrative:

Via a Resolution No. 15-1402, the Board of Commissioners of the Housing Authority of the City of Lakeland authorized the Executive Director to negotiate a Master Developer Agreement with the Housing Trust Group, LLC to serve as the Developer Partner for redevelopment of the West Lake Apartments community. The Developer Partner desires to submit an application for low income housing tax credits to assist with the construction financing for Phase III of the development project.

The Housing Authority desires that, once constructed, the new community will be: green-built (preferably LEED certified); financially self-sustaining; serving a broad spectrum of social-economic residents including Medicaid recipients; and providing facilities and accommodations for the residents with the ability to expand as the population of the Greater Lakeland Area grows.

The Housing Authority also desires a high quality, innovative, architectural design for this project that provides for long-term viability of the development. The project must provide amenities commensurate with *market rate* properties in accordance with state and local ordinances. These amenities would also include incorporating a pedestrian friendly design, community safety through environmental design, as well as ample "green space" and parking.

The Housing Authority also intends that the Developer Partner will, after completion of construction, turn the management of the property over to the Housing Authority or to another designated ownership entity.

The Developer Partner and the Housing Authority will need to create certain legal partnerships in order to submit the funding application to the Florida Housing Finance Corporation and show evidence of site control for the property. Evidence of site control is provided via an executed ground lease between the Housing Authority and the Partnership entity. The Board of Commissioners also is being asked to approve the formation of limited liability entities for purposes of submitting the application for the State Apartment Incentive Loan (SAIL) Program to Florida Housing Finance Corporation. Resolution No. 18-1458 to authorized the Executive Director and the Developer Partner to execute a ground lease and submit an application to Florida Housing Finance Corporation for Low Income Housing Tax Credits and other applications for appropriate financing for the Phase III development of the West Lake Apartments community and to take all actions necessary to carry out the intent of this Resolution.

Based on the above selection process, staff is recommending that the Board of Commissioners approve this Resolution No. 20-1493 to authorize the Executive Director and the Developer Partner to execute a ground lease and submit an application to Florida Housing Finance Corporation for the State Apartment Incentive Loan (SAIL) Program and other applications for appropriate financing for the Phase III development of the Twin Lakes Estates community and to take all actions necessary to carry out the intent of this Resolution.

RESOLUTION NO. 20-1493

AUTHORIZATION TO EXECUTE A GROUND LEASE AND SUBMIT AN APPLICATION FOR THE STATE APARTMENT INCENTIVE LOAN PROGRAM FUNDS AND OTHER AVAILABLE FUNDING OPPORTUNITIES FOR PHASE III OF THE TWIN LAKES ESTATES REDEVELOPMENT PROJECT

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, Resolution 15-1411 authorized the Executive Director to enter into a Master Development Agreement with the Housing Trust Group, LLC to become the Developer Partner for the redevelopment of the West Lake Apartments community; and

WHEREAS, the Housing Authority of the City of Lakeland and the Developer Partner plan to submit an application to the Florida Housing Finance Corporation for an allocation of State Apartment Incentive Loan Program funds for the construction of new affordable housing units as part of the Phase III development of the Twin Lakes Estates community; and

WHEREAS, the application for State Apartment Incentive Loan Program funds requires the creation of certain partnership entities between the Housing Authority of the City of Lakeland and the Developer Partner that will serve as the applicant for the State Apartment Incentive Loan Program funds; and

WHEREAS, the application for State Apartment Incentive Loan Program funds requires execution of a ground lease between the Housing Authority of the City of Lakeland and the created partnership entities; and

WHEREAS, the Housing Authority of the City of Lakeland and the Developer Partner may submit additional financing applications depending on the applicability of rules established by the Florida Housing Finance Corporation.

NOW THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Lakeland hereby authorizes the Executive Director to execute a ground lease and submit an application to Florida Housing Finance Corporation for State Apartment Incentive Loan Program funds and other applications for appropriate financing for the Phase III development of the Twin Lakes Estates community and to take all actions necessary to effectuate the submission of successful applications and any and all related documents in order to carry out the intent of this Resolution.

CERTIFICATE OF COMPLIANCE

This is to certify that the Board of Commissioners of the Housing Authority of the City of Lakeland has approved and adopted this Resolution No. 20-1493, dated November 16, 2020.

Attested by:

Benjamin Stevenson, Secretary

Michael A. Pimentel, Chair

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