

TO: St. Cloud HRA Board of Commissioners

FROM: Louise Reis, Executive Director

DATE: June 15, 2022

SUBJECT: Local Housing Trust Fund

Requested Action: Continue the discussion on a Local Housing Trust Fund.

Background: At the March 2022 Study Session, Stearns County HRA presented on a possible partnership with the St. Cloud HRA for a Housing Trust Fund that would cover Stearns County to include the City of St. Cloud. We have put together a draft of the ordinance for your review. We are waiting on the county and city to finalize the ordinance language. Legal counsel for the St. Cloud HRA is reviewing. We are aware that language needs to be added on the areas of operations and ongoing funding.

Our Finance Director, Karen Rizer, has provided the attached Calculation of Tax Levy for your discussion on if you want to raise the tax levy by an amount that would be paid to the Housing Trust Fund. Please see the highlighted note from Karen on the calculation sheet.

Frequency of Request: One time.

Related Actions: None.

Future Action: None at this time.

Relationship to Goals: Goal #1 – The St. Cloud HRA will be an active partner in neighborhood/community concerns regarding housing and neighborhoods.

Budget Impact: Unknown at this time.

**St. Cloud HRA
Calculation of Tax Levy
For Taxes Payable 2023**

	Estimated Pay 2023	Pay 2022	Pay 2021	Pay 2020	Pay 2019
Total Taxable Market Value	\$ 5,495,000,000	\$ 4,738,821,400	\$ 4,603,789,000	\$ 4,371,701,500	\$ 4,196,578,500
Levy Limit Percentage (MN Stat. 469.033 subd 6)	0.0185%	0.0185%	0.0185%	0.0185%	0.0185%
Maximum Levy Allowed	<u>\$ 1,016,575</u>	<u>\$ 876,682</u>	<u>\$ 851,701</u>	<u>\$ 808,765</u>	<u>\$ 776,367</u>
Actual Levy		<u>\$ 502,000</u>	<u>\$ 486,000</u>	<u>\$ 464,000</u>	<u>\$ 445,000</u>
Proposed Levy	<u>\$ 527,000</u>				
Actual Levy Percentage	0.0096%	0.0106%	0.0106%	0.0106%	0.0106%
\$ Under Maximum Levy Limit	\$ 489,575	\$ 374,682	\$ 365,701	\$ 344,765	\$ 331,367
% Under Maximum Levy Limit	48.2%	42.7%	42.9%	42.6%	42.7%
Levy \$ Increase	\$ 25,000	\$ 16,000	\$ 22,000	\$ 19,000	\$ 13,000
Levy % Increase	5.0%	3.3%	4.7%	4.3%	3.0%
Property Value Increase	16.0%	2.9%	5.3%	4.2%	5.2%

The Pay 2023 total taxable market value obtained from the City is still very preliminary. The proposed levy above is for regular operations. This study session is not to discuss the regular HRA levy. It is to discuss if you want to raise it by an amount that will be paid to the Housing Trust Fund. After receiving your feedback from this study session, we will discuss the total proposed levy and the COCC budget at the July study session.

You will also discuss if you want to make a one-time initial funding payment to the Housing Trust Fund. I would recommend an amount of at least \$100,000 and not to exceed \$400,000. Once the Commission has consensus on an amount, or at least a narrower range, I will prepare a recommendation of where the funds will come from.

I would also recommend as discussions progress, that the City should consider changing their conduit debt policy for housing revenue bonds so it matches the HRA's in regards to fees charged to the borrowers. Then possibly both entities could pledge all revenues received over \$50,000 per issue be paid to the Housing Trust Fund. The HRA's fees are as follows:

Application Fee. The application should be accompanied by a non-refundable fee in the amount of \$1,000, payable to the HRA.

Closing Fee. At closing, the borrower shall pay an administrative fee in the amount equal to the greater of \$10,000 or 1/8th of 1% of the principal amount of the bonds.

Annual Fee. The bond documents will provide for the payment to the HRA of an annual administrative fee in the amount of 1/8th of 1% of the outstanding balance of the bonds.

ORDINANCE NO. _____

STEARNS COUNTY MINNESOTA

AN ORDINANCE CREATING THE STEARNS COUNTY HOUSING TRUST FUND

SECTION 1: GENERAL PROVISIONS

- 1.1 Authority. This Ordinance is adopted pursuant to Minnesota Statutes, Section 462C.16.
- 1.2 Purpose. Pursuant to Minnesota Statutes, Section 462C.16, there is hereby created and established for the County of Stearns a fund to be known and denominated as the Stearns County Housing Trust Fund (the "Housing Trust Fund"). The Housing Trust Fund shall be a permanent source of funding and a continually renewable source of revenue to meet, in part, the housing needs of Moderate, Low Income and Very Low Income households of the County. The Housing Trust Fund shall provide loans and grants to property owners, homeowners, local units of government, for-profit housing developers, and non-profit housing developers for the following purposes: (1) acquisition, capital and soft costs necessary for the creation of new Affordable and Workforce Housing (both rental and owner- occupied), (2) acquisition, rehabilitation, capital and soft costs necessary for the preservation of existing Affordable and Workforce Housing (both rental and owner- occupied); (3) acquisition, capital and soft costs necessary for the creation of new Mixed Income Housing (both rental and owner- occupied); (4) the rehabilitation of the existing housing stock; and (5) other housing expenditures that are consistent with Minnesota Statutes, Section 462C.16 Subd. (3). Projects funded by the Housing Trust Fund shall be dispersed throughout Stearns County.

SECTION 2: DEFINITIONS

- 2.1 "Affordable" means a housing unit that has an Affordable Housing Cost.
- 2.2 "Affordable Housing Cost" means an amount satisfied by:
 - 2.2.1 For owner-occupied housing, a housing payment inclusive of loan principal, loan interest, property taxes, property and mortgage insurance, and homeowner association dues which allows a moderate, low or very low income household to purchase a home while paying no more than thirty percent (30%) of their gross household income.
 - 2.2.2 For rental or cooperative housing, a housing payment, inclusive of a reasonable allowance for heating, which allow a moderate, low or very low income household to rent a unit while paying no more than thirty percent (30%) of their gross household income.
- 2.3 "Area Median Income" means the income guidelines established and published annually by the U.S. Department of Housing and Urban Development.
- 2.4 "Assisted Unit" means a housing unit that is Affordable because of assistance from the Housing Trust Fund.
- 2.5 "Grants Supervisor" means the Stearns County Housing and Redevelopment Authority of Stearns County, Minnesota Executive Director, or his or her designee.
- 2.6 "Housing Trust Fund" means the Stearns County Housing Trust Fund.

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~~2.6~~2.7 "Housing Trust Fund Board" means a board made up of two (2) board members from the St. Cloud HRA board, two (2) members from the Stearns County HRA board and one (1) member from Stearns County administration.

~~2.7~~ "HRA" means the Housing and Redevelopment Authority in and for the County of

Stearns.

- 2.8 "Low Income" means gross household income that is at or below eighty percent (80%) of Area Median Income, but more than fifty percent (50%) of Area Median Income.
- 2.9 "Mixed Income Housing" means a residential structure that comprises differing levels of affordability, with some units at market rate and others available to low and moderate income households at below-market rates.
- 2.10 "Moderate Income" means gross household income that is at or below 115 percent (115%) of Area Median Income, but more than eighty percent (80%) of Area Median Income.
- 2.11 "Permanent Source of Funding" means once funds are allocated to the Housing Trust those funds can only be expended for purposes outlined in SECTION 4 of this document.
- 2.12 "Project" may mean a single-family house (attached or detached) or a multifamily property, either as owner-occupied property or rental property.
- 2.13 "Recipient" means any homeowner, for-profit, non-profit or local unit of government housing developer that receives funds in the form of a loan or a grant from the Housing Trust Fund Account. A Recipient may be an individual, partnership, local unit of government, joint venture limited liability company or partnership, association or corporation.
- 2.14 "Very Low Income" means gross household income that is at or below fifty percent (50%) of Area Median Income.
- 2.15 "Workforce Housing " means owner-occupied or rental housing units that are provided to households with at least one member per unit who is gainfully employed at the time of entry into the unit.

SECTION 3: HOUSING TRUST FUND ACCOUNT; SOURCE OF TRUST FUNDS

- 3.1 There is also hereby established an Stearns County Housing Trust Fund Account, to be maintained by the HRA. All funds received by the HRA on behalf of the Trust Fund shall be deposited in the Trust Fund Account. Principal and interest from loan repayments, and all other income from Trust Fund activities, shall be deposited in the Trust Fund Account. All interest earnings from the Trust Fund Account shall be reinvested and dedicated to the Trust Fund Account.
- 3.2 The Trust Fund shall consist of funds derived from the following, but not limited to:
 - 3.2.1 Private cash contributions designated for the Housing Trust Fund;
 - 3.2.2 Payments in lieu of participation in current or future Affordable housing programs;
 - 3.2.3 Grants or loans from the federal or state government;
 - 3.2.4 Principal and interest from Trust Fund loan repayments and all other income from Trust Fund activities.
 - 3.2.5 Budgeted payments made by the Housing and Redevelopment Authority of Stearns County, Minnesota and St. Cloud HRA's tax levy fund as approved by Stearns County Board and City of St. Cloud.
 - 3.2.6 Employer based funds and matches.
 - 3.2.7 Other sources to be considered include contributions made by local or regional utility companies, specific county departments, specific county program funds, cities and/or townships, and non-profit organizations.
 - 3.2.8 Application Fees - Projects applying for funds.

- 3.3 The Trust Fund may consist of funds derived from any other source, including but not limited to the following:
 - 3.3.1 Tax Increment returned to the County after decertification of a TIF district.
 - 3.3.2 Any other appropriations as determined from time to time by action of the HRA or County Board.

SECTION 4: TRUST FUND DISTRIBUTIONS

- 4.1 The Housing Trust Fund is to function as a resource to fund loans and grants in strict accordance with this Section. The HRA shall review and adopt a policy to establish the process and other administrative parameters of the loans and grants permitted by the Housing Trust Fund. The Housing Trust Fund shall be administered by the Grants Supervisor of the HRA. No disbursements over Fifty Thousand dollars (\$50,000) may be made from the Housing Trust Fund Account without the prior approval of the ~~HRA's Board of Directors~~Housing Trust Fund Board.
- 4.2 Disbursements from the Housing Trust Fund Account shall be made as loans or grants to assist Recipients in the creation of Assisted Units and administrative fees not to exceed ten percent (10%). Recipients may use the funds to pay for: capital costs, including but not limited to the actual costs of rehabilitating or constructing Assisted Units; preserving Affordable units; demolishing or converting existing non-residential buildings to create new Assisted Units; real property acquisition costs; down payment assistance; rental assistance; home buyer counseling services; and professional service costs, including but not limited to, those costs incurred for architectural, engineering, planning and legal services which are attributable to the creation of Assisted Units.
- 4.3 All projects exceeding Fifty Thousand dollars (\$50,000) considered for funding will be reviewed by the HRA staff, and the Executive Director shall submit staff comments and recommendations to the Housing Trust Fund Board ~~RA's Board of Directors~~ prior to ~~HRA~~HRA any action.
- 4.4 The HRA shall within thirty (30) days following the close of each fiscal year prepare and submit an annual report to the County on the activities undertaken with funds from the Housing Trust Fund. The report shall specify the number and types of units assisted; the amount loaned or granted per Assisted Unit; the amount of state, federal and private funds leveraged; the geographic distribution of Assisted Units; and a summary of statistical data relative to the incomes of assisted households, including their monthly rent or mortgage payments, and the sales prices of owner- occupied Assisted Units.
- 4.5 Projects funded by the Housing Trust Fund shall be dispersed throughout the County including the City of St. Cloud.

SECTION 5: TERM OF AFFORDABILITY

- 5.1 The HRA shall give preference to those projects that ensure that the Assisted Units remain Affordable for the longest period possible. Affordability period requirements

for Housing Trust Fund programs may be determined by a policy adopted by the HRA Board of Directors.

- 5.2 Assisted Units shall be deed-restricted to ensure long term affordability.
- 5.3 The HRA will enter into loan and grant agreements with the Recipients of the Housing Trust Fund monies. Each agreement will clearly state the conditions and requirements for the Recipient's use of Housing Trust Fund monies, including the term of compliance, transfer or sale requirements and other requirements as specified.
- 5.4 In those cases where an Assisted Unit is sold or transferred prior to the expiration of the agreed-upon term, or where an Assisted Unit is no longer Affordable, the initial Recipient of assistance from the Trust Fund shall be obligated to repay to the Trust Fund the original amount of the loan or grant.
- 5.5 The HRA shall enforce all debt and lien instruments to the fullest extent of the law. The HRA may recommend debt settlement offers, if it is determined to be in the best interest of the Housing Trust Fund.

SECTION 6: SEVERABILITY

- 6.1 If any provision of this Ordinance or the application thereof is held invalid, said invalidity does not affect other provisions or applications of the Ordinance which can be given effect without the invalid provision or application and for this purpose, the provisions of the Ordinance are severable.

SECTION 7: EFFECTIVE DATE

- 7.1 This Ordinance shall be in effect on the date of its passage by the Stearns County Board of Commissioners and publication according to Minnesota Statutes.

Adopted by the Stearns County Board of Commissioners on _____.

**REGULAR MEETING OF THE
ST. CLOUD HRA BOARD OF COMMISSIONERS**

**St. Cloud HRA, 1225 West St. Germain Street, Board Room
Wednesday, June 22, 2022
*Immediately following 5:00 p.m. Study Session***

STUDY SESSION -- 5:00 P.M., St. Cloud HRA, Board Room AGENDA: Local Housing Trust Fund

**Mission Statement: To enhance the communities we serve by providing
housing opportunities, fostering stability, and promoting neighborhood revitalization.**

Regular Meeting Agenda:

1. Roll Call and Pledge of Allegiance.

Consent Agenda:

2. Approval of Agenda. REQUESTED ACTION: Approve.
3. Approval of Study Session Minutes, May 25, 2022. REQUESTED ACTION: Approve.
4. Approval of Regular Minutes, May 25, 2022. REQUESTED ACTION: Approve.
5. Review of 2022 Financial Reports. REQUESTED ACTION: None.
6. Approval of Interfund Transfers. REQUESTED ACTION: Approve.
7. Approval to Set date for Public Hearing for PHA (Public Housing Agency) Plan. REQUESTED ACTION: Approve.
8. Approval of Wilson Apartment Electronic Door Access System Contract. REQUESTED ACTION: Approve.

Open Forum: At this time members of the public may address the Board with questions, concerns, or comments (regarding an item NOT on the agenda). Citizens are asked to sign up to speak prior to the Open Forum portion of the meeting. Speakers will be limited to the first five citizens who sign up. The Board members will not ask questions of the speakers, but rather refer the matter to the Administration with a request for a follow-up report. A citizen may speak at the Open Forum only twice during the year. Open Forum is limited to a total of 10 minutes. TIME LIMIT IS 2 MINUTES PER PERSON.

Old Business:

9. Update on 19th Avenue Lots.

New Business:

10. Approval of Allocating \$300,000 to Fix Up Loan Program.
11. Report on Activities.

Open Discussion:

Adjourn.

**ST. CLOUD HOUSING & REDEVELOPMENT AUTHORITY
STUDY SESSION**

Wednesday, May 25, 2022

A Study Session for the St. Cloud HRA Board of Commissioners was held on Wednesday, May 25, 2022. Chair Nancy Gohman called the meeting to order at 5:00 p.m. Commissioners present: Mike Conway, John Dvorak [5:26 pm], Seal Dwyer, Jeff Goerger, Nancy Gohman, George Hontos, and Hani Jacobson.

Guest: Cathy Lydon, CPA, Redpath and Company.

Karen Rizer, Finance Director, introduced Cathy Lydon, CPA from Redpath and Company to review the 2021 Annual Financial Report and Management Letter with the Board and answer any questions or concerns they may have. Ms. Lydon opened by noting the overall audit results were very strong; there was one minimal finding in legal compliance report, noting it is more of a technicality, but indicated very clean results throughout the entire report.

Ms. Lydon moved to page 7, *Independent Auditor's Report*, noting layout changes and changes in audit standards. Ms. Lydon stated it is the responsibility of management to prepare the financial statements and maintain internal controls in doing so. She said it is Redpath's role to express an opinion on the statements. Ms. Lydon stated an unmodified opinion or clean opinion was issued; it's the highest level of assurance auditors can provide.

Ms. Lydon then moved to *Basic Financial Statements*. On pages 20-21, *Statement of Net Position*, she noted the assets are presented on the left and the liabilities and net position on the right side. Ms. Lydon highlighted the assets have decreased about \$1.3 million over prior year; the decrease is a function of depreciation expenses of properties and equipment. Commissioner Hontos asked if it considers property values. Ms. Lydon confirmed it does not include appreciated value, because properties are recorded at cost, not at market value. The cost of properties will continue to depreciate, but the market value tends to increase.

Ms. Lydon continued with the *Statement of Revenues, Expenses, and Changes in Net Position* on page 23 and the *Statement Cash Flows* on pages 24-25. Total operating revenues for 2021 were up from prior year, but also noted the operating expenses also increased by \$1.5 million. The increase in operating expenses stemmed from the inclusion of Riverside Apartments, expenses relating to repairing damages caused by a fire at Empire Apartments, and one-time incentive payments to participating landlords. The overall net position of the HRA increased nearly \$2 million from prior year.

Ms. Lydon continued with *Minnesota Legal Compliance Report* on page 45. She explained this report is a requirement from the State Auditor that consists of five sections. Ms. Lydon pointed out that in connection with their audit, they found the HRA failed to comply with the provision of the contracting and bidding section of the Minnesota Legal Compliance Audit Guide for Other Political Subdivisions relating to group insurance. She pointed out it's more of a technicality than noncompliance and will be explained in further detail later.

Ms. Lydon moved onto page 51 *Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance*. She stated Redpath doesn't audit internal controls and financial reporting, but they are required to understand said controls to perform their audit. During the audit, they did not identify any deficiencies in internal control that they consider to be material weaknesses. The audit found The Housing and Redevelopment Authority of St. Cloud complied in all material respects with the type of compliance requirements. Ms. Lydon noted on the top of page 55 that they did not identify any deficiencies in internal control over compliance to be considered material weakness.

Moving on to page 59, Ms. Lydon noted the HRA qualified as a low-risk auditee and received a good summary of audit results. She then moved to page 60 and noted the Legal Compliance Findings, mentioning that the HRA did not conduct a formal request for proposals prior to contracting with their current group insurance provider. Ms. Rizer noted that with the passage of the ACA, the HRA is now able to obtain the rates from the major insurers

without issuing a formal request for proposal. Commissioner Gohman asked when the state statute would be updated accordingly. Ms. Rizer responded she reached out to the state auditor's office and there was no consensus to why it was not updated, but there would be no consequences to the finding.

Ms. Lydon then provided information about the final attachment: *Communication With Those Charged With Governance*. It is information the firm is required to communicate with management and the governing board. She noted most of the report is template language and similar to the prior year. She reported there were no difficulties completing the audit, and there were no misstatements throughout the year, noting that the numbers Ms. Rizer provides to the Commissioners are accurate. Ms. Lydon thanked Ms. Rizer and her staff for the great work they do and the attention they put into the audit.

The Commissioners seconded Ms. Lydon by thanking Ms. Rizer and the other HRA staff for the hard work they put into ensuring a successful audit. There being no further discussion, the study session ended at 5:46pm.

ATTEST:

Chair, Nancy Gohman

Secretary, George Hontos

**ST. CLOUD HOUSING & REDEVELOPMENT AUTHORITY
REGULAR MEETING MINUTES**

Wednesday, May 25, 2022

A Regular Meeting for the St. Cloud HRA Board of Commissioners was held on Wednesday, May 25, 2022, at the St. Cloud HRA main office, 1225 West St. Germain Street, St. Cloud, MN. Chair Nancy Gohman called the meeting to order at 5:57 p.m.

Consent Agenda:

1. Roll call was taken and the pledge of allegiance spoken. Commissioners present: Mike Conway, John Dvorak, Seal Dwyer, Nancy Gohman, Jeff Goerger, George Hontos, and Hani Jacobson.
2. Approval of Agenda – Commissioner Goerger moved for approval; Commissioner Dwyer seconded the motion. All board members voted in favor; the agenda and consent agenda moved as presented.
3. Approval of Regular Minutes, April 27, 2022 – approved as presented.
4. Approval of the Auditor’s Reports for the Year Ended December 31, 2021 – approved as presented.
5. Approval of Contract for Concrete Replacement at The Creeks 733 33rd St. S. units 7-12 – contract approved with DRSC Concrete Inc. in the amount of \$29,696.00.
6. Approval of Contract for Attic Fire Suppression System Replacement at Grace McDowall Apartments – contract approved with Brothers Fire & Security in the amount of \$129,340.00.
7. Approval of Contracts for Parking Lot Maintenance Services – contract approved with Gopher State Sealcoating Inc. in the amount of \$140,128.00.

Open Forum: Chair Gohman asked Louise Reis, Executive Director, if any member of the public had requested to speak; Ms. Reis responded there were none.

Old Business: none.

New Business:

8. Approval of Commissioner John Dvorak Community Development Block Grant (CDBG) Home Rehabilitation Loan Application – Ms. Reis stated Commissioner Dvorak has requested to apply for the CDBG Home Rehabilitation Loan and after conversing with HRA staff, legal counsel, and the reviewing the Minnesota Statutes, Commissioner Dvorak is allowed to apply, if unanimously approved to do so by the Board. Commissioner Hontos requested that all staff be on record that Commissioner Dvorak’s application would not be given special treatment and will be treated in the same manner as all other program participants. Commissioner Dvorak abstained from voting. Commissioner Goerger moved for approval; Commissioner Dwyer seconded the motion. All commissioners voted in favor; the motion carried.
9. Change to Personnel Policy 05.11 - Holidays – Ms. Reis requested approval of adding the Juneteenth holiday to the list of holidays observed by the St. Cloud HRA. Commissioner Hontos moved for approval; Commissioner Dwyer seconded. All commissioners voted in favor; the motion carried.
10. Report on Activities – Ms. Reis shared information on the Affordable Connectivity Program (ACP) noting all residents and participants in HRA programs have been notified. She then provided an update on the Empire fire, stating all units are completed. Commissioner Hontos asked if the vacancy report for Empire Apartments is reflected by the fire. Ms. Reis confirmed the rate of vacancy is higher because of work that needed to be completed on units

damaged by the fire. Commissioner Gohman asked about the CDBG update. Ms. Reis said there are 14 in the application stage and that there was a good response to the postcard sent out to neighborhoods.

There being no further business, the meeting adjourned at 6:16 p.m.

ATTEST:

Chair, Nancy Gohman

Secretary, George Hontos

TO: HRA Board of Commissioners

FROM: Karen Rizer, CPA Finance Director

DATE: June 15, 2022

SUBJECT: 2022 Financial Reports

Requested Action: None.

Background: The Board receives financial reports for certain funds on a rotating basis.

The planned reporting schedule is as follows:

June – Central Office Cost Center (COCC) Fund, Community Housing Fund, Community Development Block Grant (CDBG) Housing Rehab Fund, Housing Development & Rehab Fund, Housing Choice Vouchers Fund, Public Housing Fund – Empire Apartments, Scattered Sites, and Wilson Apartments, Germain Towers Fund, Northway Projects A&B Fund, Eastwood Apartments Fund, Al Loehr Apartments Fund, and the seven tax credit limited partnership funds.

July and October – Central Office Cost Center (COCC) Fund, Community Housing Fund, Community Development Block Grant (CDBG) Housing Rehab Fund, Housing Development & Rehab Fund, and Housing Choice Vouchers Fund.

August and November – Al Loehr Apartments Fund and the seven tax credit limited partnership funds.

September and December – Public Housing Fund – Empire Apartments, Scattered Sites, and Wilson Apartments, Germain Towers Fund, Northway Projects A&B Fund, and Eastwood Apartments Fund.

I will not be at the meeting and will be unavailable through June 29th. If you have any questions, call or email 320-202-3148 or krizer@stcloudhra.com and I will return your message after June 29th. (I will be back on the 28th, but in a conference webinar the 28th and 29th, so might not be able to get to your message until the 30th or 1st.) Thank you.

**St. Cloud HRA
Central Office Cost Center - Fund 440
Income Statement - Budget to Actual
January 1, 2022 Through April 30, 2022**

The Central Office Cost Center fund is used to track and allocate the indirect expenses and asset management of the Central Office.

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>Over (Under) YTD Budget</u>
Revenues				
Property Taxes	\$ 502,000	\$ 167,333	\$ 167,192	\$ (141)
Charges for Services	1,250,000	416,667	457,003	40,336 (1)
Interest	20,000	6,667	(12,551)	(19,218) (2)
Miscellaneous Income	2,000	667	7	(660)
Total Revenues	<u>\$ 1,774,000</u>	<u>\$ 591,333</u>	<u>\$ 611,651</u>	<u>\$ 20,318</u>
Expenses				
Salaries and Benefits	\$ 1,385,000	\$ 461,667	\$ 493,420	\$ 31,753 (1)
Audit and Accounting Fees	8,000	4,000	3,625	(375)
Legal	12,000	4,000	124	(3,876)
Professional Services	35,000	11,667	11,091	(576)
Membership Dues, Fees, and Advertising	14,000	4,667	6,716	2,049
Travel and Training	30,000	10,000	8,456	(1,544)
Other Administrative Costs	40,000	13,333	6,161	(7,172)
Telephone and Utilities	22,000	7,333	8,027	694
Office Maintenance Supplies and Services	70,000	23,333	6,215	(17,118)
Property and Liability Insurance	18,000	18,000	18,380	380
Transfers Out	175,000	-	-	-
Total Expenses	<u>\$ 1,809,000</u>	<u>\$ 558,000</u>	<u>\$ 562,215</u>	<u>\$ 4,215</u>
Change in Net Position	<u>\$ (35,000)</u>	<u>\$ 33,333</u>	<u>\$ 49,436</u>	<u>\$ 16,103</u>

(1) When budget was adopted, one position was allocated between the funds. This position was changed to be fee for service. That is why both charges for services revenue and salaries and benefits are so much over budget.

(2) - Market value loss on investments. Market value fluctuations are never realized since investments are held to maturity.

**St. Cloud HRA
Fund 301 - Community Housing Fund
Operating Statement
January 1, 2022 Through April 30, 2022**

The purpose of the Community Housing Fund is to stimulate the growth of housing for people with low and moderate incomes. The principal balance is frozen at \$2 million.

Loans should be with interest when possible and the project must be economically feasible to ensure payback. The Board may approve grants from the fund earnings. The priority of the fund is first to HRA projects and second to sponsors of projects benefitting housing for people with low to moderate income.

Revenues

Interest on Investments	\$ (43,910) (1)
Interest on Loans	40,207
Asset Management Fee	-
Transfer In from COCC	-
Total Revenues	<u>\$ (3,703)</u>

Expenses

Audit Fees	\$ 558
Total Expenses	<u>\$ 558</u>

Change in Net Position	<u>\$ (4,261)</u>
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(1) - Market value loss on investments. Market value fluctuations are never realized since investments are held to maturity.

St. Cloud HRA
Fund 210 - CDBG Housing Rehab Program
Operating Statement
January 1, 2022 Through April 30, 2022

CDBG housing rehab program is used for funding 30-year, zero interest
deferred homeowner rehab loans.

Revenues

HUD Revenue	\$ 79,517
Loan Repayments	<u>54,105</u>
Total Revenue	<u>\$ 133,622</u>

Expenses

Salaries & Benefits	\$ 8,708
Professional Fees	1,551
Other Administrative Costs	2,665
Lead Assessment Fees	1,155
Homeowner Loan Outlay	<u>119,543</u>
Total Expenses	<u>\$ 133,622</u>

Change in Net Position	<u>\$ -</u>
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St. Cloud HRA
Fund 480 - Housing Development & Rehab
Operating Statement
January 1, 2022 Through April 30, 2022

The Housing Development Fund accounts for the creation and funding
of current and future housing developments and rehab programs.

Revenues

Intergovernmental	\$ -
Charges for Services	14,150
Homeowner Loan Repayments	-
Interest On Investments	(9,365)
Miscellaneous	-
Total Revenues	<u>\$ 4,785</u>

Expenses

Salaries & Benefits	\$ 12,984
Professional Fees	7,110
Other Administrative Costs	1,294
Utilities	479
Maintenance	1,715
Grant Rehab Outlay	200
Operating Transfer Out	-
Total Expenses	<u>\$ 23,782</u>

Change in Net Position	<u>\$ (18,997)</u>
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St. Cloud HRA
Housing Choice Voucher Program
Income Statement
January 1, 2022 Through April 30, 2022

The Housing Choice Voucher Program accounts for the operations of the program. The Housing Choice Voucher program is a Federal rental assistance program that helps low and moderate income families rent housing in the private market by paying a share of the participant's rent each month directly to property owners. Current program voucher counts are 838 regular, 37 tenant protection, 75 VASH (veterans), and 1 foster youth, for a grand total of 951 HCV vouchers. It also includes port-in vouchers, which has a YTD average of 120.

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>Over (Under) YTD Budget</u>
Revenues				
Admin Fees from HUD and Other Housing Authorities	\$ 1,100,000	\$ 366,667	\$ 285,521	\$ (81,146) (1)
Interest	1,000	333	(3,474)	(3,807) (2)
Miscellaneous	30,000	10,000	10,196	196
Operating Transfers In	5,000	-	-	-
Total Revenues	\$ 1,136,000	\$ 377,000	\$ 292,243	\$ (84,757)
Expenses				
Salaries & Benefits	\$ 661,000	\$ 220,333	\$ 219,176	\$ (1,157)
Management Fees	270,000	90,000	93,798	3,798
Accounting & Auditing Fees	8,000	8,000	7,842	(158)
Legal	12,000	4,000	3,808	(192)
Professional Services	70,000	23,333	10,198	(13,135)
Training & Travel	18,000	6,000	230	(5,770)
Unit Inspection Fees	87,000	29,000	35,996	6,996
Other Administrative Costs	50,000	16,667	17,371	704
Utilities & Telephone	10,000	3,333	4,794	1,461
Maintenance Repair Supplies & Services	20,000	6,667	7,880	1,213
Property & Liability Insurance	5,000	5,000	6,391	1,391
Collection Losses	5,000	1,667	2,979	1,312
Total Expenses	\$ 1,216,000	\$ 414,000	\$ 410,463	\$ (3,537)
Net Change from Operations	\$ (80,000)	\$ (37,000)	\$ (118,220)	\$ (81,220)
Housing Assistance Payments (HAP)				
HUD and Other HAP Revenue	\$ 6,200,000	\$ 2,066,667	\$ 2,221,761	\$ 155,094
HAP to Landlords	(6,200,000)	(2,066,667)	(2,221,440)	(154,773)
HAP Revenue from Other Housing Authorities - Port-Ins	1,600,000	533,333	460,958	(72,375)
HAP to Landlords - Port-Ins	(1,600,000)	(533,333)	(459,920)	73,413
Net Change from Housing Assistance	\$ -	\$ -	\$ 1,359	\$ 1,359
Change in Net Position	\$ (80,000)	\$ (37,000)	\$ (116,861)	\$ (79,861)

(1) Budget was set with the assumption that HUD would grant the increased administrative fee. The application is due June 15 and we won't know if it's approved until sometime between September and November.

(2) - Market value loss on investments. Market value fluctuations are never realized since investments are held to maturity.

Empire Apartments (Public Housing)
54 4th Ave N
89 Units
Built 1971
April 30, 2022

Budgeted Vacancy Loss		2%			
Actual Vacancy Loss		20.2%	Due to fire		
	Account Title	2022 BUDGET	YTD Budget	YTD Actual	YTD Budget vs. Actual Var. \$
Operating Income:					
1	Gross Potential Rent	\$ 280,000	\$ 93,333	\$ 90,493	\$ (2,840)
2	Less: Vacancy Loss	(5,600)	(1,867)	(18,258)	(16,391)
3	Net Tenant Rental Revenue	274,400	91,467	72,235	(19,232)
4	Gross Potential Subsidy	205,500	68,500	68,515	15
5	Less: Subsidy Loss - Proration	(14,400)	(4,800)	(3,426)	1,374
6	Net Operating Subsidy	191,100	63,700	65,089	1,389
7	HUD PHA Operating Grant - CFP	34,000	-	-	-
8	Other Income	30,560	10,187	7,966	(2,221)
	Total Operating Income	530,060	165,353	145,290	(20,063)
Operating Expenses:					
	Administrative				
9	Administrative Salaries & Benefits	112,000	37,333	29,743	(7,590)
10	Management & Bkpg Fees - Operations	82,500	27,500	26,358	(1,142)
11	Management Fees - CFP	24,000	-	-	-
12	Auditing Fees	5,000	1,667	3,339	1,672
13	Legal Expense	6,500	2,167	1,734	(433)
14	Other Administrative Costs	26,000	8,667	8,032	(635)
15	Total Administrative	256,000	77,333	69,206	(8,127)
16	Asset Management Fees	10,560	-	-	-
17	Tenant Services	2,200	733	1,894	1,161
	Utilities				
18	Water & Sewer	20,000	6,667	7,929	1,262
19	Electricity	50,000	16,667	16,023	(644)
20	Gas	30,000	10,000	23,451	13,451
21	Total Utilities	100,000	33,333	47,403	14,070
22	Maintenance	243,700	81,233	114,179	32,946
23	Protective Services	17,000	5,667	8,371	2,704
24	Insurance	18,600	18,600	15,171	(3,429)
25	Payments in Lieu of Taxes	9,000	3,000	3,000	-
26	Bad Debt-Tenants	12,000	4,000	-	(4,000)
27	Total Operating Expenses	669,060	223,900	259,224	35,324
28	Cash Flow from Operations	(139,000)	(58,547)	(113,934)	(55,387)
	Other Sources & (Uses)				
29	HUD Grants - CFP	-	-	-	-
30	Capital Expenditures	-	-	(9,697)	(9,697)
31	Other Financial Items-Sources & (Uses)	-	-	-	-
32	Total Other Financial Items	-	-	(9,697)	(9,697)
33	Net Cash Flow	\$ (139,000)	\$ (58,547)	\$ (123,631)	\$ (65,084)

Line item notes:

9 - When the budget was adopted a partial FTE was included. That position is now 100% maint related so HUD requires the wages to be included in the COCC and services billed out on a fee basis and included in Maint Exp

20 - Colder winter with higher gas prices

22 - Includes fire pump replacement of \$34,635

30 - Finish 2021 roof replacement

Scattered Sites (Public Housing)
76 Units
**Quarry Townhomes, Flintwood Townhomes, Cedar Ridge Townhomes, & 40 Single Homes
April 30, 2022**

Budgeted Vacancy Loss	2%
Actual Vacancy Loss	0%

	Account Title	2022 BUDGET	YTD Budget	YTD Actual	YTD Budget vs. Actual Var. \$
Operating Income:					
1	Gross Potential Rent	\$ 319,000	\$ 106,333	\$ 108,902	\$ 2,569
2	Less: Vacancy Loss	(6,400)	(2,133)	-	2,133
3	Net Tenant Rental Revenue	312,600	104,200	108,902	4,702
4	Gross Potential Subsidy	228,000	76,000	77,623	1,623
5	Less: Subsidy Loss - Proration	(16,000)	(5,333)	(3,881)	1,452
6	Net Operating Subsidy	212,000	70,667	73,742	3,075
7	HUD PHA Operating Grant - CFP	190,000	-	-	-
8	Other Income	63,020	21,007	19,247	(1,760)
	Total Operating Income	777,620	195,873	201,891	6,017

Operating Expenses:					
	Administrative				
9	Administrative Salaries & Benefits	108,000	36,000	30,996	(5,004)
10	Management & Bkpg Fees - Operations	71,200	23,733	24,654	921
11	Management Fees - CFP	26,000	-	-	-
12	Auditing Fees	3,800	1,267	2,556	1,289
13	Legal Expense	1,500	500	4,513	4,013
14	Other Administrative Costs	28,100	9,367	11,354	1,987
15	Total Administrative	238,600	70,867	74,073	3,206
16	Asset Management Fees	9,120	-	-	-
17	Tenant Services	1,900	633	5	(628)
	Utilities				
18	Water & Sewer	58,000	19,333	21,816	2,483
19	Electricity	9,000	3,000	2,817	(183)
20	Gas	3,000	1,000	1,040	40
21	Total Utilities	70,000	23,333	25,673	2,340
22	Maintenance	368,000	122,667	84,070	(38,597)
23	Protective Services	9,000	3,000	1,808	(1,192)
24	Insurance	55,000	55,000	28,999	(26,001)
25	Payments in Lieu of Taxes	11,000	3,667	3,668	1
26	Bad Debt-Tenants	15,000	5,000	-	(5,000)

27	Total Operating Expenses	777,620	284,167	218,296	(65,871)
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28	Cash Flow from Operations	-	(88,293)	(16,405)	71,888
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	Other Sources & (Uses)				
29	HUD Grants - CFP	-	-	-	-
30	Capital Expenditures	-	-	-	-
31	Other Financial Items-Sources & (Uses)	-	-	-	-
32	Total Other Financial Items	-	-	-	-

33	Net Cash Flow	\$ -	\$ (88,293)	\$ (16,405)	\$ 71,888
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Line item notes:

9 - When the budget was adopted a partial FTE was included. That position is now 100% maint related so HUD requires the wages to be included in the COCC and services billed out on a fee basis and included in Maint Exp

Wilson Apartments (Public Housing)
April 30, 2022

41 3rd Ave NE

126 Units

Built 1970

Budgeted Vacancy Loss	2%
Actual Vacancy Loss	2.5%

	Account Title	2022 BUDGET	YTD Budget	YTD Actual	YTD Budget vs. Actual Var. \$
Operating Income:					
1	Gross Potential Rent	\$ 402,000	\$ 134,000	\$ 135,141	\$ 1,141
2	Less: Vacancy Loss	(8,000)	(2,667)	(3,368)	(701)
3	Net Tenant Rental Revenue	394,000	131,333	131,773	440
4	Gross Potential Subsidy	310,400	103,467	104,819	1,352
5	Less: Subsidy Loss - Proration	(21,700)	(7,233)	(5,241)	1,992
6	Net Operating Subsidy	288,700	96,233	99,578	3,345
7	HUD PHA Operating Grant - CFP	34,000	-	-	-
8	Other Income	32,000	10,667	5,066	(5,601)
	Total Operating Income	748,700	238,233	236,417	(1,816)

Operating Expenses:					
	Administrative				
9	Administrative Salaries & Benefits	140,000	46,667	40,537	(6,130)
10	Management & Bkpg Fees - Operations	116,900	38,967	40,388	1,421
11	Management Fees - CFP	24,000	-	-	-
12	Auditing Fees	6,000	2,000	4,055	2,055
13	Legal Expense	10,000	3,333	6,972	3,639
14	Other Administrative Costs	28,500	9,500	6,947	(2,553)
15	Total Administrative	325,400	100,467	98,899	(1,568)
16	Asset Management Fees	15,000	-	-	-
17	Tenant Services	3,100	1,033	2,077	1,044
	Utilities				
18	Water & Sewer	23,000	7,667	7,107	(560)
19	Electricity	73,000	24,333	21,425	(2,908)
20	Gas	45,000	15,000	37,902	22,902
21	Total Utilities	141,000	47,000	66,434	19,434
22	Maintenance	286,200	95,400	77,849	(17,551)
23	Protective Services	21,000	7,000	6,906	(94)
24	Insurance	24,000	24,000	19,572	(4,428)
25	Payments in Lieu of Taxes	13,000	4,333	4,336	3
26	Bad Debt-Tenants	6,000	2,000	-	(2,000)

27	Total Operating Expenses	834,700	281,233	276,073	(5,160)
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28	Cash Flow from Operations	(86,000)	(43,000)	(39,656)	3,344
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	Other Sources & (Uses)				
29	HUD Grants - CFP	580,000	170,000	195,170	25,170
30	Capital Expenditures	(580,000)	(170,000)	(195,170)	(25,170)
31	Other Financial Items-Sources & (Uses)	-	-	-	-
32	Total Other Financial Items	-	-	-	-

33	Net Cash Flow	\$ (86,000)	\$ (43,000)	\$ (39,656)	\$ 3,344
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Line item notes:

9 - When the budget was adopted a partial FTE was included. That position is now 100% maint related so HUD requires the wages to be included in the COCC and services billed out on a fee basis and included in Maint Exp

20 - Colder winter with higher gas prices

Germain Towers (Section 8 New Construction) 905 W St. Germain 60 Units Built 1919; HRA purch. 1993
April 30, 2022

Budgeted Vacancy Loss	2%
Actual Vacancy Loss	2.1%

	Account Title	2022 BUDGET	YTD Budget	YTD Actual	YTD Budget vs. Actual Var. \$
Operating Income:					
1	Gross Potential Rent	\$ 199,000	\$ 66,333	\$ 65,717	\$ (616)
2	Less: Vacancy Loss	(4,000)	(1,333)	(1,379)	(46)
3	Net Tenant Rental Revenue	195,000	65,000	64,338	(662)
4	HUD HAP Subsidy	253,000	84,333	82,950	(1,383)
5	Other Income	44,000	14,667	12,713	(1,954)
	Total Operating Income	492,000	164,000	160,001	(3,999)

Operating Expenses:					
	Administrative				
6	Administrative Salaries & Benefits	43,000	14,333	14,843	510
7	Management & Bkpg Fees	55,300	18,433	18,977	544
8	Auditing Fees	1,200	400	1,116	716
9	Legal Expense	1,200	400	-	(400)
10	Other Administrative Costs	16,100	5,367	5,383	16
11	Total Administrative	116,800	38,933	40,319	1,386
12	Tenant Services	8,300	2,767	8,399	5,632
	Utilities				
13	Water & Sewer	13,000	4,333	3,463	(870)
14	Electricity	17,500	5,833	5,799	(34)
15	Gas	23,000	7,667	18,119	10,452
16	Total Utilities	53,500	17,833	27,381	9,548
17	Maintenance	150,300	50,100	46,901	(3,199)
18	Protective Services	13,700	4,567	4,528	(39)
19	Insurance	33,100	33,100	27,423	(5,677)
20	Payments in Lieu of Taxes	8,300	2,767	2,768	1
21	Bad Debt-Tenants	3,000	1,000	-	(1,000)

22	Total Operating Expenses	387,000	151,067	157,719	6,652
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23	Cash Flow from Operations	105,000	12,933	2,282	(10,651)
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	Other Sources & (Uses)				
24	Debt Principal (HRA)	(105,000)	-	-	-
25	Capital Expenditures	-	-	-	-
26	Other Financial Items-Sources & (Uses)	-	-	-	-
27	Total Other Financial Items	(105,000)	-	-	-

28	Net Cash Flow	\$ -	\$ 12,933	\$ 2,282	\$ (10,651)
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Line item notes:

13 - Colder winter with higher gas prices

Northway A & B (Section 8 New Construction)

102 Units

Built 1980

Northway A (Grace McDowall Apts) 1525 Northway Dr & Nway B Townhomes 2401 15 St N

April 30, 2022

Budgeted Vacancy Loss	2%
Actual Vacancy Loss	3.7%

	Account Title	2022 BUDGET	YTD Budget	YTD Actual	YTD Budget vs. Actual Var. \$
Operating Income:					
1	Gross Potential Rent	\$ 323,600	\$ 107,867	\$ 109,832	\$ 1,965
2	Less: Vacancy Loss	(4,900)	(1,633)	(4,034)	(2,401)
3	Net Tenant Rental Revenue	318,700	106,233	105,798	(435)
4	HUD HAP Subsidy	385,000	128,333	126,043	(2,290)
5	Other Income	19,300	6,433	2,292	(4,141)
	Total Operating Income	723,000	241,000	234,133	(6,867)

Operating Expenses:					
	Administrative				
6	Administrative Salaries & Benefits	85,000	28,333	27,755	(578)
7	Management & Bkpg Fees	95,200	31,733	32,440	707
8	Auditing Fees	1,600	533	1,395	862
9	Legal Expense	2,000	667	991	324
10	Other Administrative Costs	23,800	7,933	6,142	(1,791)
11	Total Administrative	207,600	69,200	68,723	(477)
12	Asset Management Fees	12,100	-	-	-
13	Tenant Services	1,000	333	491	158
	Utilities				
14	Water & Sewer	35,500	11,833	23,407	11,574
15	Electricity	18,500	6,167	7,385	1,218
16	Gas	33,000	11,000	25,181	14,181
17	Total Utilities	87,000	29,000	55,973	26,973
18	Maintenance	459,300	153,100	95,543	(57,557)
19	Protective Services	16,000	5,333	8,166	2,833
20	Insurance	30,000	30,000	22,250	(7,750)
21	Payments in Lieu of Taxes	12,000	4,000	4,000	-
22	Bad Debt-Tenants	3,000	1,000	-	(1,000)

23	Total Operating Expenses	828,000	291,967	255,146	(36,821)
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24	Cash Flow from Operations	(105,000)	(50,967)	(21,013)	29,954
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	Other Sources & (Uses)				
25	Capital Expenditures	-	-	-	-
26	Other Financial Items-Sources & (Uses)	-	-	-	-
27	Total Other Financial Items	-	-	-	-

28	Net Cash Flow	\$ (105,000)	\$ (50,967)	\$ (21,013)	\$ 29,954
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Line item notes:

12 - Most of increase is likely due to boiler leak and maintenance issue at townhomes

13 - Colder winter with higher gas prices

Budgeted Vacancy Loss	5%
Actual Vacancy Loss	5.3%

	Account Title	2022 BUDGET	YTD Budget	YTD Actual	YTD Budget vs. Actual Var. \$
Operating Income:					
1	Gross Potential Rent	\$ 130,600	\$ 43,533	\$ 43,860	\$ 327
2	Less: Vacancy Loss	(6,500)	(2,167)	(2,323)	(156)
3	Net Tenant Rental Revenue	124,100	41,367	41,537	170
4	Other Income	7,700	2,567	4,654	2,087
	Total Operating Income	131,800	43,933	46,191	2,258

Operating Expenses:					
	Administrative				
5	Administrative Salaries & Benefits	14,500	4,833	5,321	488
6	Management & Bkpg Fees	16,300	5,433	6,900	1,467
7	Auditing Fees	300	100	279	179
8	Legal Expense	2,000	667	-	(667)
9	Other Administrative Costs	3,700	1,233	1,376	143
10	Total Administrative	36,800	12,267	13,876	1,609
11	Tenant Services	200	67	104	37
	Utilities				
12	Water & Sewer	6,300	2,100	1,915	(185)
13	Electricity	3,700	1,233	1,833	600
14	Gas	8,000	2,667	4,136	1,469
15	Total Utilities	18,000	6,000	7,884	1,884
16	Maintenance	47,800	15,933	27,243	11,310
17	Protective Services	5,000	1,667	1,568	(99)
18	Insurance	4,700	4,700	4,056	(644)
19	Payments in Lieu of Taxes	5,000	1,667	1,668	1
20	Bad Debt-Tenants	8,000	2,667	-	(2,667)

21	Total Operating Expenses	125,500	44,967	56,399	11,432
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22	Cash Flow from Operations	6,300	(1,033)	(10,208)	(9,175)
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	Other Sources & (Uses)				
23	Debt Principal (HRA)	(25,000)	-	-	-
24	Capital Expenditures	-	-	-	-
25	Other Financial Items-Sources & (Uses)	20,000	-	-	-
26	Total Other Financial Items	(5,000)	-	-	-

27	Net Cash Flow	\$ 1,300	\$ (1,033)	\$ (10,208)	\$ (9,175)
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Line item notes:

14 - Colder winter with higher gas prices

16 - Two water pipes burst due to resident leaving window open. Repairs were charged back to the now former resident. Also had another unit with a large amount of repairs required.

Al Loehr Apartments
April 30, 2022

4055 12th St N

61 Units

Built 2006

Budgeted Vacancy Loss	3%
Actual Vacancy Loss	3.2%

	Account Title	2022 BUDGET	YTD Budget	YTD Actual	YTD Budget vs. Actual Var. \$
Operating Income:					
1	Gross Potential Rent	\$ 312,800	\$ 104,267	\$ 103,421	\$ (846)
2	Less: Vacancy Loss	(9,900)	(3,300)	(3,277)	23
3	Net Tenant Rental Revenue	302,900	100,967	100,144	(823)
4	Other Income	11,000	3,667	5,699	2,032
	Total Operating Income	313,900	104,633	105,843	1,210

Operating Expenses:					
	Administrative				
5	Management & Bkpg Fees	73,200	24,400	23,800	(600)
6	Auditing Fees	2,300	767	1,750	983
7	Legal Expense	1,200	400	-	(400)
8	Other Administrative Costs	14,400	4,800	6,026	1,226
9	Total Administrative	91,100	30,367	31,576	1,209
10	Tenant Services	3,000	1,000	1,043	43
	Utilities				
11	Water & Sewer	15,000	5,000	4,261	(739)
12	Electricity	37,000	12,333	15,468	3,135
13	Gas	4,000	1,333	1,307	(26)
14	Total Utilities	56,000	18,667	21,036	2,369
15	Maintenance	101,290	33,763	29,396	(4,367)
16	Protective Services	9,000	3,000	3,685	685
17	Insurance	14,400	4,800	4,313	(487)
18	Payments in Lieu of Taxes	11,500	3,833	3,836	3
19	Bad Debt-Tenants	7,000	2,333	-	(2,333)

20	Total Operating Expenses	293,290	97,763	94,885	(2,878)
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21	Cash Flow from Operations	20,610	6,870	10,958	4,088
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	Other Sources & (Uses)				
22	Capital Expenditures	-	-	-	-
23	Other Financial Items-Sources & (Uses)	(20,610)	-	-	-
24	Total Other Financial Items	(20,610)	-	-	-

25	Net Cash Flow	\$ -	\$ 6,870	\$ 10,958	\$ 4,088
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Line item notes:

12 - Colder winter

Plum Creek Family Housing LP 721, 733, 745, 757 33rd St S 24 Units Built 1999
 April 30, 2022

Budgeted Vacancy Loss	2%
Actual Vacancy Loss	1.9%

	Account Title	2022 BUDGET	YTD Budget	YTD Actual	YTD Budget vs. Actual Var. \$
Operating Income:					
1	Gross Potential Rent	\$ 187,900	\$ 62,633	\$ 62,456	\$ (177)
2	Less: Vacancy Loss	(3,800)	(1,267)	(1,211)	56
3	Net Tenant Rental Revenue	184,100	61,367	61,245	(122)
4	Other Income	18,900	6,300	5,587	(713)
	Total Operating Income	203,000	67,667	66,832	(835)

Operating Expenses:					
	Administrative				
5	Management & Bkpg Fees	23,100	7,700	9,500	1,800
6	Auditing Fees	1,000	333	558	225
7	Legal Expense	600	200	-	(200)
8	Other Administrative Costs	15,400	5,133	2,446	(2,687)
9	Total Administrative	40,100	13,367	12,504	(863)
10	Tenant Services	100	33	-	(33)
	Utilities				
11	Water & Sewer	16,000	5,333	4,151	(1,182)
12	Electricity	2,000	667	745	78
13	Gas	1,400	467	695	228
14	Total Utilities	19,400	6,467	5,591	(876)
15	Maintenance	112,100	37,367	24,323	(13,044)
16	Protective Services	1,700	567	421	(146)
17	Insurance	14,100	14,100	15,821	1,721
18	Payments in Lieu of Taxes	7,500	2,500	2,500	-
19	Bad Debt-Tenants	8,000	2,667	-	(2,667)

20	Total Operating Expenses	203,000	77,067	61,160	(15,907)
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21	Cash Flow from Operations	-	(9,400)	5,672	15,072
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	Other Sources & (Uses)				
22	Capital Expenditures	-	-	-	-
23	Other Financial Items-Sources & (Uses)	-	-	-	-
24	Total Other Financial Items	-	-	-	-

25	Net Cash Flow	\$ -	\$ (9,400)	\$ 5,672	\$ 15,072
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Brownstones Family Housing LP 402 9th Ave N & 403 8th Ave N 12 Units Built 2000
April 30, 2022

Budgeted Vacancy Loss	2%
Actual Vacancy Loss	3.8%

	Account Title	2022 BUDGET	YTD Budget	YTD Actual	YTD Budget vs. Actual Var. \$
Operating Income:					
1	Gross Potential Rent	\$ 93,600	\$ 31,200	\$ 31,292	\$ 92
2	Less: Vacancy Loss	(1,900)	(633)	(1,200)	(567)
3	Net Tenant Rental Revenue	91,700	30,567	30,092	(475)
4	Other Income	8,000	2,667	2,526	(141)
	Total Operating Income	99,700	33,233	32,618	(615)

Operating Expenses:					
	Administrative				
5	Management & Bkpg Fees	13,600	4,533	4,600	67
6	Auditing Fees	600	200	558	358
7	Legal Expense	1,000	333	-	(333)
8	Other Administrative Costs	1,900	633	93	(540)
9	Total Administrative	17,100	5,700	5,251	(449)
10	Tenant Services	100	33	-	(33)
	Utilities				
11	Water & Sewer	10,500	3,500	2,169	(1,331)
12	Electricity	500	167	191	24
13	Gas	100	33	185	152
14	Total Utilities	11,100	3,700	2,545	(1,155)
15	Maintenance	55,200	18,400	10,317	(8,083)
16	Protective Services	600	200	109	(91)
17	Insurance	10,800	10,800	11,543	743
18	Payments in Lieu of Taxes	3,800	1,267	1,268	1
19	Bad Debt-Tenants	1,000	333	-	(333)

20	Total Operating Expenses	99,700	40,433	31,033	(9,400)
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21	Cash Flow from Operations	-	(7,200)	1,585	8,785
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	Other Sources & (Uses)				
22	Capital Expenditures	-	-	-	-
23	Other Financial Items-Sources & (Uses)	-	-	-	-
24	Total Other Financial Items	-	-	-	-

25	Net Cash Flow	\$ -	\$ (7,200)	\$ 1,585	\$ 8,785
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Swisshelm Village Apartments One LP
April 30, 2022

316 Laudенbach Ct

32 Units

Built 2002

Budgeted Vacancy Loss	3%
Actual Vacancy Loss	3.3%

	Account Title	2022 BUDGET	YTD Budget	YTD Actual	YTD Budget vs. Actual Var. \$
Operating Income:					
1	Gross Potential Rent	\$ 275,500	\$ 91,833	\$ 91,832	\$ (1)
2	Less: Vacancy Loss	(8,600)	(2,867)	(3,056)	(189)
3	Net Tenant Rental Revenue	266,900	88,967	88,776	(191)
4	Other Income	10,600	3,533	6,318	2,785
	Total Operating Income	277,500	92,500	95,094	2,594

Operating Expenses:					
	Administrative				
5	Management & Bkpg Fees	30,300	10,100	12,400	2,300
6	Auditing Fees	1,000	333	697	364
7	Legal Expense	1,500	500	-	(500)
8	Other Administrative Costs	14,800	4,933	3,705	(1,228)
9	Total Administrative	47,600	15,867	16,802	935
10	Tenant Services	8,100	2,700	-	(2,700)
	Utilities				
11	Water & Sewer	21,000	7,000	6,389	(611)
12	Electricity	12,000	4,000	3,846	(154)
13	Gas	13,500	4,500	9,259	4,759
14	Total Utilities	46,500	15,500	19,494	3,994
15	Maintenance	102,200	34,067	26,100	(7,967)
16	Protective Services	6,000	2,000	3,064	1,064
17	Insurance	12,300	12,300	13,545	1,245
18	Payments in Lieu of Taxes	10,500	3,500	3,500	-
19	Bad Debt-Tenants	7,000	2,333	-	(2,333)

20	Total Operating Expenses	240,200	88,267	82,505	(5,762)
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21	Cash Flow from Operations	37,300	4,233	12,589	8,356
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	Other Sources & (Uses)				
22	Capital Expenditures	-	-	-	-
23	Other Financial Items-Sources & (Uses)	(16,300)	-	-	-
24	Total Other Financial Items	(16,300)	-	-	-

25	Net Cash Flow	\$ 21,000	\$ 4,233	\$ 12,589	\$ 8,356
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Line item notes:

13 - Colder winter with higher gas prices

Swisshelm Village Apartments Two LP
April 30, 2022

304 Laudенbach Ct

32 Units

Built 2003

Budgeted Vacancy Loss	3%
Actual Vacancy Loss	4.0%

	Account Title	2022 BUDGET	YTD Budget	YTD Actual	YTD Budget vs. Actual Var. \$
Operating Income:					
1	Gross Potential Rent	\$ 276,100	\$ 92,033	\$ 91,657	\$ (376)
2	Less: Vacancy Loss	(8,900)	(2,967)	(3,638)	(671)
3	Net Tenant Rental Revenue	267,200	89,067	88,019	(1,048)
4	Other Income	15,900	5,300	7,795	2,495
	Total Operating Income	283,100	94,367	95,814	1,447

Operating Expenses:					
	Administrative				
5	Management & Bkpg Fees	34,900	11,633	12,400	767
6	Auditing Fees	1,200	400	697	297
7	Legal Expense	1,000	333	-	(333)
8	Other Administrative Costs	13,800	4,600	3,365	(1,235)
9	Total Administrative	50,900	16,967	16,462	(505)
10	Tenant Services	7,600	2,533	-	(2,533)
	Utilities				
11	Water & Sewer	27,000	9,000	8,325	(675)
12	Electricity	13,000	4,333	4,166	(167)
13	Gas	14,500	4,833	10,023	5,190
14	Total Utilities	54,500	18,167	22,514	4,347
15	Maintenance	89,300	29,767	44,079	14,312
16	Protective Services	6,000	2,000	5,606	3,606
17	Insurance	12,800	12,800	13,661	861
18	Payments in Lieu of Taxes	10,000	3,333	3,336	3
19	Bad Debt-Tenants	6,000	2,000	-	(2,000)
20	Debt Interest (excl deferred)	42,400	14,133	14,259	126

21	Total Operating Expenses	279,500	101,700	119,917	18,217
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22	Cash Flow from Operations	3,600	(7,333)	(24,103)	(16,770)
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	Other Sources & (Uses)				
23	Debt Principal (HRA)	(31,600)	-	-	-
24	Capital Expenditures	-	-	-	-
25	Other Financial Items-Sources & (Uses)	28,000	-	-	-
26	Total Other Financial Items	(3,600)	-	-	-

27	Net Cash Flow	\$ -	\$ (7,333)	\$ (24,103)	\$ (16,770)
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Line item notes:

13 - Colder winter with higher gas prices

15 - 4 unit turns; 2 of which hadn't been turned in around 7 years

16 - Fire sprinkler repair \$4,400

Westwood Village Apartments One LP
April 30, 2022

770 Savanna Ave N

32 Units

Built 2002

Budgeted Vacancy Loss	3%
Actual Vacancy Loss	5.9%

	Account Title	2022 BUDGET	YTD Budget	YTD Actual	YTD Budget vs. Actual Var. \$
Operating Income:					
1	Gross Potential Rent	\$ 275,900	\$ 91,967	\$ 91,867	\$ (100)
2	Less: Vacancy Loss	(8,300)	(2,767)	(5,423)	(2,656)
3	Net Tenant Rental Revenue	267,600	89,200	86,444	(2,756)
4	Other Income	22,200	7,400	12,095	4,695
	Total Operating Income	289,800	96,600	98,539	1,939

Operating Expenses:					
	Administrative				
5	Management & Bkpg Fees	31,200	10,400	12,200	1,800
6	Auditing Fees	1,200	400	697	297
7	Legal Expense	2,000	667	1,207	540
8	Other Administrative Costs	16,700	5,567	2,669	(2,898)
9	Total Administrative	51,100	17,033	16,773	(260)
10	Tenant Services	8,100	2,700	-	(2,700)
	Utilities				
11	Water & Sewer	18,000	6,000	6,054	54
12	Electricity	9,000	3,000	2,733	(267)
13	Gas	15,000	5,000	11,193	6,193
14	Total Utilities	42,000	14,000	19,980	5,980
15	Maintenance	116,600	38,867	40,686	1,819
16	Protective Services	6,000	2,000	20,552	18,552
17	Insurance	13,000	13,000	13,208	208
18	Payments in Lieu of Taxes	10,500	3,500	3,500	-
19	Bad Debt-Tenants	12,000	4,000	-	(4,000)
20	Debt Interest (excl deferred)	28,700	9,567	9,835	268

21	Total Operating Expenses	288,000	104,667	124,534	19,867
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22	Cash Flow from Operations	1,800	(8,067)	(25,995)	(17,928)
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	Other Sources & (Uses)				
23	Debt Principal (HRA)	(31,300)	-	-	-
24	Capital Expenditures	-	-	-	-
25	Other Financial Items-Sources & (Uses)	29,500	-	-	-
26	Total Other Financial Items	(1,800)	-	-	-

27	Net Cash Flow	\$ -	\$ (8,067)	\$ (25,995)	\$ (17,928)
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Line item notes:

13 - Colder winter with higher gas prices

16 - Fire sprinkler repair \$18,800

Westwood Village Apartments Two LP
April 30, 2022

822 Savanna Ave N

32 Units

Built 2004

Budgeted Vacancy Loss	3%
Actual Vacancy Loss	1.7%

	Account Title	2022 BUDGET	YTD Budget	YTD Actual	YTD Budget vs. Actual Var. \$
Operating Income:					
1	Gross Potential Rent	\$ 276,700	\$ 92,233	\$ 92,272	\$ 39
2	Less: Vacancy Loss	(8,300)	(2,767)	(1,552)	1,215
3	Net Tenant Rental Revenue	268,400	89,467	90,720	1,253
4	Other Income	22,200	7,400	6,679	(721)
	Total Operating Income	290,600	96,867	97,399	532

Operating Expenses:					
	Administrative				
5	Management & Bkpg Fees	31,200	10,400	12,600	2,200
6	Auditing Fees	1,200	400	697	297
7	Legal Expense	2,000	667	-	(667)
8	Other Administrative Costs	16,600	5,533	4,919	(614)
9	Total Administrative	51,000	17,000	18,216	1,216
10	Tenant Services	8,100	2,700	-	(2,700)
	Utilities				
11	Water & Sewer	17,000	5,667	5,951	284
12	Electricity	12,000	4,000	3,778	(222)
13	Gas	14,000	4,667	9,784	5,117
14	Total Utilities	43,000	14,333	19,513	5,180
15	Maintenance	104,300	34,767	20,082	(14,685)
16	Protective Services	6,000	2,000	4,574	2,574
17	Insurance	11,700	11,700	11,901	201
18	Payments in Lieu of Taxes	10,500	3,500	3,500	-
19	Bad Debt-Tenants	8,000	2,667	-	(2,667)
20	Debt Interest (excl deferred)	48,000	16,000	16,112	112

21	Total Operating Expenses	290,600	104,667	93,898	(10,769)
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22	Cash Flow from Operations	-	(7,800)	3,501	11,301
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	Other Sources & (Uses)				
23	Debt Principal (HRA)	(30,000)	-	-	-
24	Capital Expenditures	-	-	-	-
25	Other Financial Items-Sources & (Uses)	30,000	-	-	-
26	Total Other Financial Items	-	-	-	-

27	Net Cash Flow	\$ -	\$ (7,800)	\$ 3,501	\$ 11,301
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Line item notes:

13 - Colder winter with higher gas prices

Riverside Apartments of St. Cloud LP 101 Riverside Dr SE 85 Units Built 1975; HRA Purch 2005
 April 30, 2022

Budgeted Vacancy Loss	3%
Actual Vacancy Loss	3.5%

	Account Title	2022 BUDGET	YTD Budget	YTD Actual	YTD Budget vs. Actual Var. \$
Operating Income:					
1	Gross Potential Rent	\$ 641,100	\$ 213,700	\$ 215,025	\$ 1,325
2	Less: Vacancy Loss	(21,200)	(7,067)	(7,474)	(407)
3	Net Tenant Rental Revenue	619,900	206,633	207,551	918
4	Other Income	26,300	8,767	13,192	4,425
	Total Operating Income	646,200	215,400	220,743	5,343

Operating Expenses:					
	Administrative				
5	Management & Bkpg Fees	80,000	26,667	33,100	6,433
6	Auditing Fees	1,600	533	1,673	1,140
7	Legal Expense	2,000	667	2,484	1,817
8	Other Administrative Costs	31,000	10,333	6,929	(3,404)
9	Total Administrative	114,600	38,200	44,186	5,986
10	Tenant Services	4,000	1,333	1,275	(58)
	Utilities				
11	Water & Sewer	18,500	6,167	5,459	(708)
12	Electricity	47,000	15,667	13,039	(2,628)
13	Gas	19,000	6,333	12,147	5,814
14	Total Utilities	84,500	28,167	30,645	2,478
15	Maintenance	269,500	89,833	63,928	(25,905)
16	Protective Services	10,000	3,333	2,997	(336)
17	Insurance	18,000	18,000	19,988	1,988
18	Payments in Lieu of Taxes	26,500	8,833	8,836	3
19	Bad Debt-Tenants	5,000	1,667	(3,679)	(5,346)
20	Debt Interest (excl deferred)	54,100	18,033	18,207	174

21	Total Operating Expenses	586,200	207,400	186,383	(21,017)
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22	Cash Flow from Operations	60,000	8,000	34,360	26,360
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	Other Sources & (Uses)				
23	Debt Principal	(100,000)	-	-	-
24	Capital Expenditures	-	-	(29,649)	(29,649)
25	Other Financial Items-Sources & (Uses)	40,000	-	-	-
26	Total Other Financial Items	(60,000)	-	(29,649)	(29,649)

27	Net Cash Flow	\$ -	\$ 8,000	\$ 4,711	\$ (3,289)
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Line item notes:

13 - Colder winter with higher gas prices

24 - \$29,649 Radon mitigation

TO: HRA Board of Commissioners

FROM: Karen Rizer, CPA Finance Director

DATE: June 15, 2022

SUBJECT: Interfund Transfers

Requested Action: Approve the following transfers from the Community Housing Fund:

- To the Swisshelm Village Apartments Two, LP Fund \$50,000
- To the Westwood Village Apartments One, LP Fund \$40,000

Background: The HRA's Community Housing Fund holds the first mortgages for both of these two properties. They were financed internally so the funds would be available for future capital improvements or cash flow versus paying the amount of interest expense out to a financial institution. Since making these loans, Swisshelm Two and Westwood One have paid the HRA approximately \$275,000 in interest. During this same time frame, the HRA would have been able to earn approximately \$60,000 if the funds were invested as allowed. Therefore, the HRA has collected over \$200,000 more from these properties than would have been earned otherwise. This request transfers \$90,000 of that excess back to these two properties.

These two properties have been very tight on cash for the past few years due primarily to needed maintenance and repairs. At the time the properties were refinanced, most of the reserves were used to pay U.S. Bank so less funds would need to be borrowed from the HRA. This was by design so we have the flexibility to transfer the funds to the properties if and when they need them.

Options: Approve, deny, or table.

Frequency of Request: One time.

Related Actions: None.

Future Action: None at this time.

Relationship to Goals: N/A

Budget Impact: No net impact to the HRA as a whole.

TO: St. Cloud HRA Board of Commissioners

FROM: Louise Reis, Executive Director

DATE: June 14, 2022

SUBJECT: Set Date for Public Hearing for PHA (Public Housing Agency) Plan

Requested Action: Set date for the public hearing for the PHA Plan for the FY 2023 for Wednesday, August 24, 2022.

Background: The Department of Housing and Urban Development requires that all public housing authorities update their agency plan annually. The agency plan contains policies with regard to admissions, occupancy, maintenance, rent determinations, and capital improvements for public housing and policies for the Housing Choice Voucher program.

Frequency of Request: The PHA Plan must be updated annually.

Related Actions: The HRA Board of Commissioners approved the first PHA Plan in 2000.

Future Action: The public hearing will be held on Wednesday, August 24, 2022. I will provide a brief overview of the plan which will include the capital improvements. If no issues arise at the public hearing, I will be asking for approval of the plan.

Relationship to Goals: Goal #2 –St. Cloud HRA will promote fair housing and strive for high performance in HRA properties and housing subsidy programs.

Budget Impact: The PHA Plan needs approval in order for the St. Cloud HRA to receive funding from the Department of HUD.

TO: St. Cloud HRA Board of Commissioners

FROM: Paul Soenneker, Project Manager

DATE: June 15, 2022

SUBJECT: Approval of Wilson Apartment Electronic Door Access System Contract

Requested Action: Approve the contract with Safeguard Security in the amount of \$100,956.00 to provide a Salto Electronic Door Access System at Wilson Apartments.

Background: The current door access system at Wilson Apartments is old and needs to be replaced. The doors to each apartment unit are currently keyed and any time a tenant moves; the door lock needs to be re-keyed or replaced. The HRA researched several different lock systems and determined that the Salto lock system would be the best fit for our properties. The Salto lock is an electronic locking system that utilizes fobs instead of keys. It doesn't require a network and there are no monthly service charges.

The HRA solicited proposals from three companies. One Contractor contacted me to let me know that they would not be providing an estimate because they did not have the man power to complete the project at this time. We received one proposal as outlined below by the due date.

Proposal

Safeguard Security	\$100,956.00
140 10 th St. NE.	
Cold Spring, MN 56320	

Even though we only received one proposal; Safeguard Security was awarded two other similar projects because they had submitted the lowest proposal. I compared their pricing for this project to the others and it was comparable considering that the locks for this project are a different style lock which is more expensive and more labor intensive to install than the other two projects.

I believe the low proposal we received is reasonable for the scope of work requested and therefore recommend awarding a contract to Safeguard Security in the amount of \$100,956.00

Frequency of Request: Once

Related Actions: None

Future Action: None

Relationship to Goals: Goal #2 The St. Cloud HRA will promote fair housing and strive for high performance in HRA properties and housing subsidy programs.

Budget Impacts: This item will be funded through Capital Funds.

TO: St. Cloud HRA Board of Commissioners

FROM: Paul Soenneker, Project Manager

DATE: June 14, 2022

SUBJECT: Update on 19th Avenue Lots

Requested Action: Discussion only.

Background: The St. Cloud HRA hired Environmental Health Testing Services to conduct a vapor intrusion risk evaluation for two single family homes located at 156 and 202 19th Ave. N. in St. Cloud. The vapor intrusion risk evaluation was conducted to characterize contaminant concentrations in soil vapor underlying the homes and to determine if vapor levels exceeding applicable guidelines were present. The testing at 202 19th Ave. N. was completed on September 8, 2021 and January 12, 2022. The testing at 156 19th Ave. N. was completed on October 6, 2021 and January 12, 2022. The results of the testing concluded that no vapor intrusion risks have been identified. The results of the tests have been submitted to Minnesota Pollution Control, but they will not come up with a recommendation or action plan until the testing at the three vacant lots has been concluded. A map is attached for your reference.

The St. Cloud HRA has also been working with Braun, Intertec who was hired by the Minnesota Pollution Control Agency with funds that were awarded to the St. Cloud HRA through the MPCA Brownfields Grant. Braun, Intertec completed their investigation / testing at the three vacant lots located on 19th Ave. N. and did not see any notable contamination in the soil or groundwater. However, the southern most parcel did have one elevated soil vapor result. Braun, Intertec will need to do additional soil vapor sampling to define the vapor area of concern all the way to the parcel boundaries. This needs to be completed for the St. Cloud HRA to get the full liability assurance letters (No Association Determination for release).

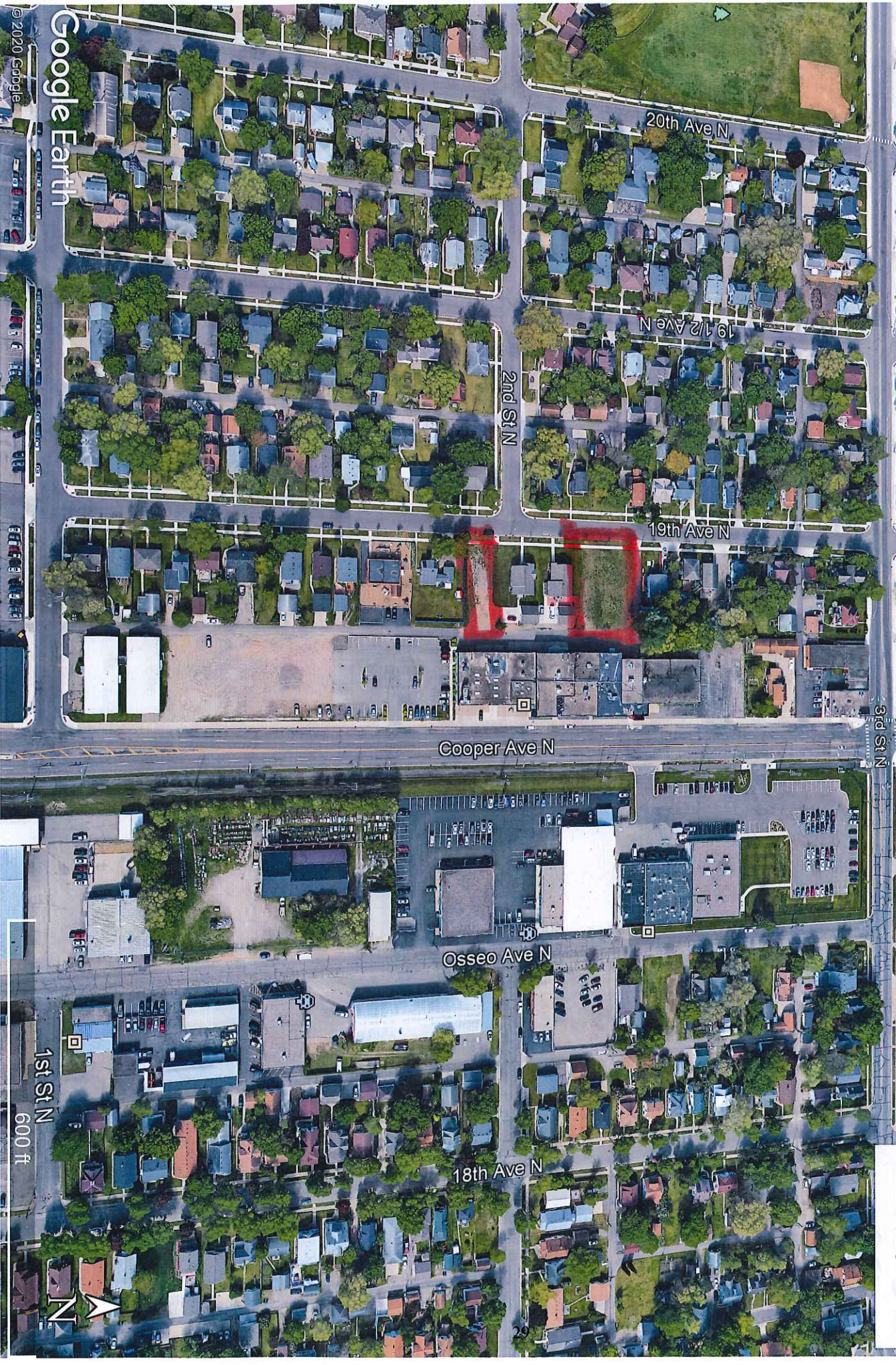
We have been notified that the MPCA will be paying for the additional soil vapor testing; with likely one round of sampling in July/August 2022 and the second seasonal sampling event in November 2022 per the MPCA non-heating / heating season sampling guidance.

At this time, we are being told that any future building on that parcel would need to have an active vapor mitigation system installed.

We will continue to update the St. Cloud HRA Board of Directors as results of the testing become known.

19 Avenue North

- Legend**
- Feature 1
 - Inc
 - Seberger Park



Cooper Ave N

Osseo Ave N

20th Ave N

19 1/2 Ave N

19th Ave N

17 1/2 Ave N

4th St N

18th Ave N

Google Earth

© 2020 Google

1st St N

600 ft



TO: HRA Board of Commissioners

FROM: Louise Reis, Executive Director

DATE: June 15, 2022

SUBJECT: Allocating \$300,000 to Fix Up Loan Program

Requested Action: Approve allocating \$300,000 of Core Neighborhood Fund reserves for the Fix Up Loan Program.

Background: In October 2014, the Board of Commissioners approved the St. Cloud Fix Up Loan Program. A total of \$390,000 has been funded by the HRA to date for this program. The Fix Up Loan Program provides a deferred loan (no payment – no interest) for a period of 15 years or whenever the owner sells the home or it ceases to be their primary residence. The loan was for homeowners with an income of 85% area median income or lower to make home improvements directly affecting the safety, habitability, energy efficiency and accessibility of their homes. The maximum loan is \$25,000.

These reserves are primarily from the annual transfer of tax levy to the Core Neighborhoods Fund since 2018 and repayments of approximately \$75,000 from the Core Neighborhoods Rehab Loan Program, which was a 2007 loan program.

These funds will be used to supplement CDBG loans when the amount of required work is significant due to lead or other issues or to cover the increase in construction costs that have been experienced over the last few years. It will also be used if an applicant does not otherwise qualify for a CDBG or MN Housing loan.

Options: Approve, deny, or table.

Frequency of Request: One time.

Related Actions: None.

Future Action: Assess program for additional future funding when spent down.

Relationship to Goals: #1 – The St. Cloud HRA will be an active partner in neighborhood/community concerns regarding housing and neighborhoods.

TO: HRA Board of Commissioners
FROM: Louise Reis, Executive Director
DATE: June 15, 2022
SUBJECT: Report on Activities

Germain Towers: Minnesota Housing conducted a Management and Occupancy Review on May 5, 2022. We received a score of 80 – Above Average for the property.

Housing Choice Voucher Program: During the month of May 2022, there were three housing choice vouchers released. One of the vouchers were for program violations, and two were due to voluntary releases. None of the voucher holders were over the age of 62.

As of May 31, 2022 – 125 Port In vouchers and 44 Port Out vouchers.

CDBG Update:

For the homeowner rehab program:

- 5 in construction
- 4 in lead testing
- 4 in bidding
- 14 in application stage (all on waiting list have been sent an application package)

Housing Department Vacancy Report – For the Month Ending May 31, 2022

Fund: Public Housing – 291 Units			
		Yearly	Vacant
<u>Complex</u>	<u># of units</u>	<u>Vacancy Rate</u>	<u>05/31/22</u>
Empire	89	7.24%	1
Wilson	126	1.92%	2
Scattered Sites	76	0.45%	1

Fund: Section 8 New Construction – 162 Units			
		Yearly	Vacant
<u>Complex</u>	<u># of units</u>	<u>Vacancy Rate</u>	<u>05/31/22</u>
Germain	60	1.84%	1
Grace/NWB	102	1.49	1

Fund: Tax Credit – 249 Units			
		Yearly	Vacant
<u>Complex</u>	<u># of units</u>	<u>Vacancy Rate</u>	<u>05/31/22</u>
Creeks	24	0.00%	0
Brownstones	12	3.33%	0
Swisshelm One	32	2.89%	0
Westwood One	32	3.09%	0
Swisshelm Two	32	3.99%	1
Westwood Two	32	1.43%	0
Riverside	85	2.92%	1

Fund: Affordable Housing – 79 Units			
		Yearly	Vacant
<u>Complex</u>	<u># of units</u>	<u>Vacancy Rate</u>	<u>05/31/22</u>
Eastwood	18	5.89%	2
Loehr	61	3.29%	2