

**St. Cloud HRA
Calculation of Tax Levy
For Taxes Payable 2025**

	<u>Estimated Pay 2025</u>	<u>Pay 2024</u>	<u>Pay 2023</u>	<u>Pay 2022</u>	<u>Pay 2021</u>
Total Taxable Market Value	\$ 6,047,419,000	\$ 5,967,602,100	\$ 5,481,364,000	\$ 4,738,821,400	\$ 4,603,789,000
Levy Limit Percentage (MN Stat. 469.033 subd 6)	<u>0.0185%</u>	<u>0.0185%</u>	<u>0.0185%</u>	<u>0.0185%</u>	<u>0.0185%</u>
Maximum Levy Allowed	<u>\$ 1,118,773</u>	<u>\$ 1,104,006</u>	<u>\$ 1,014,052</u>	<u>\$ 876,682</u>	<u>\$ 851,701</u>
Actual Levy		<u>\$ 714,000</u>	<u>\$ 527,000</u>	<u>\$ 502,000</u>	<u>\$ 486,000</u>
Requested Levy	<u>\$ 725,000</u>				
Actual Levy Percentage	0.0120%	0.0120%	0.0096%	0.0106%	0.0106%
\$ Under Maximum Levy Limit	\$ 393,773	\$ 390,006	\$ 487,052	\$ 374,682	\$ 365,701
% Under Maximum Levy Limit	35.2%	35.3%	48.0%	42.7%	42.9%
Levy \$ Increase	\$ 11,000	\$ 187,000	\$ 25,000	\$ 16,000	\$ 22,000
Levy % Increase	1.5%	35.5%	5.0%	3.3%	4.7%
Property Value Increase	1.3%	8.9%	15.7%	2.9%	5.3%

CENTRAL OFFICE COST CENTER (COCC)					
				Adopted	Proposed
		Actual	Estimated	Budget	Budget
		2023	2024	2024	2025
	Revenues				
1	Tax Levy	\$ 526,208	\$ 710,000	\$ 714,000	\$ 725,000
2	Charges for Services	1,561,877	1,540,000	1,540,000	1,620,000
3	Interest	31,383	25,000	25,000	25,000
4	Miscellaneous Income	536	2,000	2,000	2,000
5	Total Revenues	\$2,120,004	\$ 2,277,000	\$ 2,281,000	\$ 2,372,000
	Expenses				
6	Salaries and Benefits	\$1,678,445	\$ 1,840,000	\$ 1,788,000	\$ 2,035,000
7	Accounting and Auditing Fees	6,085	6,500	8,000	7,000
8	Legal	12,613	10,000	10,000	12,000
9	Membership Dues, Fees, and Advertising	14,035	15,000	16,000	18,000
10	Travel and Training	31,224	33,000	36,000	48,000
11	Other Administrative Costs	101,241	180,000	183,000	120,000
12	Utilities and Telephone	18,936	22,000	23,000	23,000
13	Maintenance Supplies and Services	26,365	35,000	35,000	35,000
14	Property and Liability Insurance	26,632	21,000	27,000	24,000
15	Operating Transfers Out - Neighborhoods Admin	35,000	35,000	35,000	35,000
16	Operating Transfers Out - Neighborhoods DPA Loans	40,000	40,000	40,000	40,000
17	Operating Transfers Out - Fixup Fund Loans	-	150,000	150,000	150,000
18	Operating Transfers Out - Community Housing	100,000	-	-	-
19	Total Expenses	\$2,090,576	\$ 2,387,500	\$ 2,351,000	\$ 2,547,000
20	Revenues Over (Under) Expenses	\$ 29,428	\$ (110,500)	\$ (70,000)	\$ (175,000)
Notes: <ul style="list-style-type: none"> • The deficit budget in 2024 is due to the software conversion. • The projected deficit for 2024 has increased from the budget by the estimated amount of adding the Deputy Director position this fall. • The deficit budget in 2025 is due to the addition of the temporary Deputy Director position. • The actual deficit that occurs each year will be covered by COCC reserves, which is currently approximately \$800,000. • To date in 2024, \$77,000 of Fixup Fund Loans have been issued and the program has a remaining balance of \$83,000. Management recommends continuing to levy the \$150,000 for the Fixup Fund Loans. 					

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

**St. Cloud HRA, 1225 West St. Germain Street, Board Room
Wednesday, July 24, 2024
*Immediately following 5:00 p.m. Study Session***

STUDY SESSION -- 5:00 P.M., St. Cloud HRA, Board Room AGENDA: Preliminary Pay 2025 Tax Levy and COCC Budget Discussion

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 Regular Minutes, June 26, 2024. REQUESTED ACTION: Approve.
4. Review of 2024 Financial Reports. REQUESTED ACTION: None.
5. Review of Waiting List Information. REQUESTED ACTION: None.
6. Review of Progress on 2020-2025 Goals. REQUESTED ACTION: None.
7. Approval of Contract for Exterminating Services. 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:

8. Authorization to Use Previously Allocated CDBG Funds for Brownstones Roof Replacement.

New Business:

9. Approval of Contract for Roof Replacement at the Brownstones Family Townhomes.
10. Approval of Homestead Incentive Loan Program Policy.
11. Approval of Funding for the Homestead Incentive Loan Program.
12. Approval of Resolution 2024-11 – Adopting the Special Tax Levy for Payment in the Year of 2025.
13. Report on Activities.

Open Discussion:

Adjourn.

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

Wednesday, June 26, 2024

A Regular Meeting for the St. Cloud HRA Board of Commissioners was held on Wednesday, June 26, 2024 at 1525 Northway Dr, St. Cloud, MN 56303. Chair Nancy Gohman called the meeting to order at 5:25 p.m.

Prior to the meeting, the following Board members attended an apartment building tour at Grace McDowall Apartments, 1525 Northway Dr, St. Cloud, MN 56303: Mike Conway, John Dvorak, Seal Dwyer, Nancy Gohman, George Hontos, Hani Jacobson, and Carol Lewis.

Consent Agenda:

1. Roll call was taken and the pledge of allegiance spoken. Commissioners present: Mike Conway, John Dvorak, Seal Dwyer, Nancy Gohman, George Hontos, Hani Jacobson, and Carol Lewis. Commissioners absent: none.
2. Approval of Agenda – Commissioner Conway moved for approval; Commissioner Dwyer seconded the motion. All Commissioners voted in favor; the agenda and consent agenda moved as presented.
3. Approval of Study Session Meeting Minutes, May 29, 2024 – approved as presented.
4. Approval of Regular Meeting Minutes, May 29, 2024 – approved as presented.
5. Set Date for Public Hearing for PHA (Public Housing Agency Plan – approved date of public hearing for Wednesday, August 28, 2024.
6. Approval of Creating Deputy Director Position and Starting the Hiring Process – approved as presented.

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

Old Business:

7. A. Approval of Resolution 2024-10 – Authorizing to Accept Broker Opinion of Value of Land from City of St. Cloud – Ms. Reis said the Board previously approved the Letter of Intent for the sale and donation of the parcel of land to Central Minnesota Housing Partnership (CMHP), but the City of St. Cloud requested to sell the adjoining parcel they owned to the St. Cloud HRA as part of the local contribution to the developer's housing application. Commissioner Conway moved for approval; Commissioner Dwyer seconded the motion. All commissioners voted in favor; the motion carried.

B. Approval of Letter of Support and Amended and Restated Exclusive Letter of Intent – Ms. Reis said the changes include the sale and donation of the land as outlined in the new Letter of Intent. Commissioner Hontos asked about the timetable and Ms. Reis said the application is due in July but CMHP would not receive an answer until later in 2024. Commissioner Hontos asked if it is a strong application and Ms. Reis said CMHP is working with Stearns County to provide housing support services for homeless applicants to help with the application, but if it does not get approved this year CMHP would look at the possibility of project-based vouchers. The vouchers cannot be offered this year as it is not in the HRA's PHA plan. Commissioner Conway moved for approval; Commissioner Hontos seconded the motion. All commissioners voted in favor; the motion carried.

New Business:

8. Approval of Performance Management Consultant Contract – Finance Director, Karen Rizer, said this contract

allows Gallaher to develop a performance management process and tool. The last time the HRA underwent changes for the performance management process and tool was over 20 years ago and a more automated process would create a more efficient process for staff. Commissioner Conway asked if this software integrates with the new housing software. Ms. Rizer responded it would not integrate with Yardi, but it will potentially be integrated with ADP. Commissioner Hontos asked if this software assesses positions and salaries. Ms. Rizer said this is separate from a salary study, and it will move the agency away from an Excel evaluation sheet to an automated process that will help provide consistency and more meaning to employee evaluations. Commissioner Conway motioned for approval; Commissioner Dvorak seconded the motion. All commissioners voted in favor; the motion carried.

9. Approval of Application to Minnesota Housing for Community Homeownership Impact Funds – Ms. Reis requested approval to apply to Minnesota Housing for value gap grant funds under the Community Homeownership Impact Funds. The request is for \$150,000 in funds for construction materials to build a single-family home on 19th Avenue North. If the grant is secured, staff will work with St. Cloud Technical College construction classes to design and construct the home. Commissioner Hontos asked about the conversations with Technical College. Project Manager Paul Soenneker talked with the Dean and they are excited about the opportunity to partner with the HRA on the home build. Commissioner Dvorak asked about the costs to the HRA and if the HRA forfeits funds. Ms. Rizer said the HRA will provide funds in addition to the grant funds. Commissioner Dvorak asked if the home is sold at cost or at market, and Ms. Rizer said it will likely be sold at market. Commissioner Hontos motioned for approval; Commissioner Dvorak seconded the motion. All commissioners voted in favor; the motion carried.

10. Report on Activities – Ms. Reis shared that the Department of HUD gave the St. Cloud HRA a score of 97 out of 100 on the Section 8 Management Assessment Program (SEMAP) for the year ending 2023. The score lists the HRA as a high performer. Ms. Reis then shared all of the waiting lists for the HRA will be closed effective July 15, 2024 to provide time for the data transfer ahead of the software conversion to Yardi. Chair Gohman asked if Mr. Soenneker is busy with the CDBG waiting lists. Mr. Soenneker responded there are 10 in construction and 18 on the waiting list, but the system in place works well and they keep moving forward.

There being no further business, the meeting adjourned at 6:02 p.m.

ATTEST:

Vice-Chair, Seal Dwyer

Secretary, Hani Jacobson

TO: HRA Board of Commissioners
FROM: Karen Rizer, CPA Finance Director
DATE: July 16, 2024
SUBJECT: 2024 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:

July – 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.

August and November – 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.

September and December – Al Loehr Apartments Fund and the seven tax credit limited partnership funds.

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

If you have any questions, call or email 320-202-3148 or krizer@stcloudhra.com Thank you.

**St. Cloud HRA
Central Office Cost Center - Fund 440
Income Statement - Budget to Actual
January 1, 2024 Through May 31, 2024**

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	\$ 714,000	\$ 297,500	\$ 293,588	\$ (3,912)
Charges for Services	1,540,000	641,667	671,731	30,064
Interest	17,000	7,083	4,581	(2,502)
Miscellaneous Income	10,000	4,167	1,463	(2,704)
Total Revenues	\$ 2,281,000	\$ 950,417	\$ 971,363	\$ 20,946
Expenses				
Salaries and Benefits	\$ 1,795,000	\$ 747,917	\$ 751,449	\$ 3,532
Audit and Accounting Fees	8,000	6,000	5,775	(225)
Legal	10,000	4,167	3,876	(291)
Professional Services	48,000	20,000	20,961	961
Membership Dues, Fees, and Advertising	16,000	11,000	6,438	(4,562)
Travel and Training	36,000	15,000	10,576	(4,424)
Other Administrative Costs	65,000	27,083	13,095	(13,988)
Telephone and Utilities	23,000	9,583	9,674	91
Office Maintenance Supplies and Services	35,000	14,583	11,272	(3,311)
Property and Liability Insurance	20,000	20,000	19,195	(805)
Transfers Out	225,000	-	-	-
Total Expenses	\$ 2,281,000	\$ 875,333	\$ 852,311	\$ (23,022)
Change in Net Position	\$ -	\$ 75,083	\$ 119,052	\$ 43,969

**St. Cloud HRA
Fund 301 - Community Housing Fund
Operating Statement
January 1, 2024 Through May 31, 2024**

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	\$ 54,318
Total Revenues	<u>\$ 54,318</u>

Expenses

Audit Fees	\$ 770
Total Expenses	<u>\$ 770</u>

Change in Net Position	<u>\$ 53,548</u>
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St. Cloud HRA
Fund 210 - CDBG Housing Rehab Program
Operating Statement
January 1, 2024 Through May 31, 2024

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

Revenues

HUD Revenue	\$ 104,452
Loan Repayments	<u>97,391</u>
Total Revenue	<u>\$ 201,842</u>

Expenses

Salaries & Benefits	\$ 13,442
Professional Fees	1,949
Other Administrative Costs	1,613
Telephone and Utilities	12
Lead Assessment Fees	2,755
Bad Debt Expense	21,310
Homeowner Loan Outlay	<u>139,451</u>
Total Expenses	<u>\$ 180,532</u>

Change in Net Position	<u>\$ 21,310</u>
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St. Cloud HRA
Fund 480 - Housing Development & Rehab
Operating Statement
January 1, 2024 Through May 31, 2024

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

Revenues

Intergovernmental	\$ 37,500
Homeowner Loan Repayments	10,524
Interest On Investments	4,640
Miscellaneous	2,634
Total Revenues	<u>\$ 55,298</u>

Expenses

Salaries & Benefits	\$ 1,619
Professional Fees	7,657
Other Administrative Costs	2,443
Utilities	3,109
Maintenance	5,066
Grant Rehab Outlay	37,500
Total Expenses	<u>\$ 57,394</u>

Change in Net Position	<u>\$ (2,096)</u>
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**St. Cloud HRA
Housing Choice Voucher Program
Income Statement
January 1, 2024 Through May 31, 2024**

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 851 regular, 37 tenant protection, 75 VASH (veterans), and 1 foster youth, for a grand total of 964 HCV vouchers.

It also includes port-in vouchers, which has a YTD average of 96.

	<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	\$ 1,500,000	\$ 625,000	\$ 532,946	\$ (92,054)
Interest	5,000	2,083	109	(1,974)
Miscellaneous	35,000	14,583	22,016	7,433
Operating Transfers In	5,000	-	-	-
Total Revenues	\$ 1,545,000	\$ 641,667	\$ 555,071	\$ (86,596)
Expenses				
Salaries & Benefits	\$ 880,000	\$ 366,667	\$ 365,702	\$ (965)
Management Fees	280,000	116,667	117,731	1,064
Accounting & Auditing Fees	11,000	9,000	9,130	130
Legal	15,000	6,250	32,311	26,061
Professional Services	50,000	20,833	15,918	(4,915)
Training & Travel	20,000	8,333	2,539	(5,794)
Unit Inspection Fees	135,000	56,250	55,050	(1,200)
Other Administrative Costs	155,000	64,583	44,003	(20,580)
Utilities & Telephone	14,000	5,833	4,859	(974)
Maintenance Repair Supplies & Services	34,000	14,167	7,184	(6,983)
Property & Liability Insurance	10,000	10,000	9,347	(653)
Collection Losses	6,000	2,500	3,695	1,195
Total Expenses	\$ 1,610,000	\$ 681,083	\$ 667,469	\$ (13,614)
Net Change from Operations	\$ (65,000)	\$ (39,417)	\$ (112,398)	\$ (72,981)
Housing Assistance Payments (HAP)				
HUD and Other HAP Revenue	\$ 6,800,000	\$ 2,833,333	\$ 3,406,920	\$ 573,587
HAP to Landlords	(6,800,000)	(2,833,333)	(3,353,578)	(520,245)
HAP Revenue from Other Housing Authorities - Port-Ins	1,100,000	458,333	364,645	(93,688)
HAP to Landlords - Port-Ins	(1,100,000)	(458,333)	(367,312)	91,021
Net Change from Housing Assistance	\$ -	\$ -	\$ 50,675	\$ 50,675
Change in Net Position	\$ (65,000)	\$ (39,417)	\$ (61,723)	\$ (22,306)

Empire Apartments (Public Housing)
May 31, 2024

54 4th Ave N

89 Units

Built 1971

Budgeted Vacancy Loss	2%
Actual Vacancy Loss	1.9%

Due to fire

	Account Title	2024 BUDGET	YTD Budget	YTD Actual	YTD Budget vs. Actual Var. \$	YTD Budget vs. Actual Var. %
Operating Income:						
1	Gross Potential Rent	\$ 282,000	\$ 117,500	\$ 133,020	\$ 15,520	13.2%
2	Less: Vacancy Loss	(5,600)	(2,333)	(2,502)	(169)	-7.2%
3	Net Tenant Rental Revenue	276,400	115,167	130,518	15,351	13.3%
4	Gross Potential Subsidy	288,300	120,125	113,942	(6,183)	-5.1%
5	Less: Subsidy Loss - Proration	(13,800)	(5,750)	(21,704)	(15,954)	-277.5%
6	Net Operating Subsidy	274,500	114,375	92,238	(22,137)	-19.4%
7	HUD PHA Operating Grant - CFP	29,000	29,000	30,000	1,000	3.4%
8	Other Income	68,300	28,458	17,379	(11,079)	-38.9%
	Total Operating Income	648,200	287,000	270,135	(16,865)	-5.9%

Operating Expenses:						
Administrative						
9	Administrative Salaries & Benefits	96,000	40,000	40,397	397	-1.0%
10	Management & Bkpg Fees - Operations	89,600	37,333	36,818	(515)	1.4%
11	Management Fees - CFP	29,000	29,000	30,000	1,000	-3.4%
12	Auditing Fees	4,100	4,100	5,520	1,420	-34.6%
13	Legal Expense	7,000	2,917	192	(2,725)	93.4%
14	Other Administrative Costs	46,000	19,167	8,089	(11,078)	57.8%
15	Total Administrative	271,700	132,517	121,016	(11,501)	8.7%
16	Asset Management Fees	10,560		-	-	0.0%
17	Tenant Services	5,000	2,083	1,537	(546)	26.2%
Utilities						
18	Water & Sewer	25,000	10,417	8,662	(1,755)	16.8%
19	Electricity	60,000	25,000	19,741	(5,259)	21.0%
20	Gas	45,000	18,750	14,973	(3,777)	20.1%
21	Total Utilities	130,000	54,167	43,376	(10,791)	19.9%
22	Maintenance	191,240	79,683	99,625	19,942	-25.0%
23	Protective Services	17,000	7,083	14,551	7,468	-105.4%
24	Insurance	18,700	18,700	17,797	(903)	4.8%
25	Payments in Lieu of Taxes	9,000	3,750	3,750	-	0.0%
26	Bad Debt-Tenants	10,000	4,167	-	(4,167)	0.0%

27	Total Operating Expenses	663,200	302,150	301,652	(498)	0.2%
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28	Cash Flow from Operations	(15,000)	(15,150)	(31,517)	(16,367)	-108.0%
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Other Sources & (Uses)						
29	HUD Grants - CFP	450,000	-	-	-	0.0%
30	Capital Expenditures	(450,000)	-	-	-	0.0%
31	Other Financial Items-Sources & (Uses)	-	-	-	-	0.0%
32	Total Other Financial Items	-	-	-	-	0.0%

33	Net Cash Flow	\$ (15,000)	\$ (15,150)	\$ (31,517)	\$ (16,367)	-108.0%
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Line item notes:

23 - Includes \$3,000 camera repairs

Scattered Sites (Public Housing)

76 Units

Quarry Townhomes, Flintwood Townhomes, Cedar Ridge Townhomes, & 40 Single Homes

May 31, 2024

Budgeted Vacancy Loss	2%
Actual Vacancy Loss	1%

	Account Title	2024 BUDGET	YTD Budget	YTD Actual	YTD Budget vs. Actual Var. \$	YTD Budget vs. Actual Var. %
Operating Income:						
1	Gross Potential Rent	\$ 310,100	\$ 129,208	\$ 165,419	\$ 36,211	28.0%
2	Less: Vacancy Loss	(4,700)	(1,958)	(1,488)	470	24.0%
3	Net Tenant Rental Revenue	305,400	127,250	163,931	36,681	28.8%
4	Gross Potential Subsidy	192,800	80,333	92,090	11,757	14.6%
5	Less: Subsidy Loss - Proration	(15,300)	(6,375)	(17,541)	(11,166)	-175.2%
6	Net Operating Subsidy	177,500	73,958	74,549	591	0.8%
7	HUD PHA Operating Grant - CFP	155,000	30,000	30,000	-	0.0%
8	Other Income	68,000	28,333	41,610	13,277	46.9%
	Total Operating Income	705,900	259,542	310,090	50,548	19.5%
Operating Expenses:						
	Administrative					
9	Administrative Salaries & Benefits	106,000	44,167	44,640	473	-1.1%
10	Management & Bkpg Fees - Operations	76,900	32,042	31,416	(626)	2.0%
11	Management Fees - CFP	29,000	29,000	30,000	1,000	-3.4%
12	Auditing Fees	3,600	3,600	5,125	1,525	-42.4%
13	Legal Expense	6,000	2,500	1,336	(1,164)	46.6%
14	Other Administrative Costs	40,500	16,875	17,932	1,057	-6.3%
15	Total Administrative	262,000	128,183	130,449	2,266	-1.8%
16	Asset Management Fees	9,120		-	-	0.0%
17	Tenant Services	1,900	792	-	(792)	0.0%
	Utilities					
18	Water & Sewer	70,000	29,167	29,082	(85)	0.3%
19	Electricity	11,500	4,792	4,041	(751)	15.7%
20	Gas	5,000	2,083	917	(1,166)	56.0%
21	Total Utilities	86,500	36,042	34,040	(2,002)	5.6%
22	Maintenance	275,080	114,617	170,650	56,033	-48.9%
23	Protective Services	10,000	4,167	3,814	(353)	8.5%
24	Insurance	36,700	36,700	35,846	(854)	2.3%
25	Payments in Lieu of Taxes	9,600	4,000	4,000	-	0.0%
26	Bad Debt-Tenants	15,000	6,250	35	(6,215)	99.4%
27	Total Operating Expenses	705,900	330,750	378,834	48,084	-14.5%
28	Cash Flow from Operations	-	(71,208)	(68,744)	2,464	3.5%
	Other Sources & (Uses)					
29	HUD Grants - CFP	409,000	-	-	-	0.0%
30	Capital Expenditures	(409,000)	-	-	-	0.0%
31	Other Financial Items-Sources & (Uses)				-	0.0%
32	Total Other Financial Items	-	-	-	-	0.0%
33	Net Cash Flow	\$ -	\$ (71,208)	\$ (68,744)	\$ 2,464	3.5%

Line item notes:

22 - Includes \$98,000 furnace, A/C, and water heater replacements at Flintwood

Wilson Apartments (Public Housing)

41 3rd Ave NE

126 Units

Built 1970

May 31, 2024

Budgeted Vacancy Loss	2%
Actual Vacancy Loss	2.7%

	Account Title	2024 BUDGET	YTD Budget	YTD Actual	YTD Budget vs. Actual Var. \$	YTD Budget vs. Actual Var. %
Operating Income:						
1	Gross Potential Rent	\$ 405,200	\$ 168,833	\$ 184,825	\$ 15,992	9.5%
2	Less: Vacancy Loss	(8,100)	(3,375)	(4,952)	(1,577)	-46.7%
3	Net Tenant Rental Revenue	397,100	165,458	179,873	14,415	8.7%
4	Gross Potential Subsidy	367,100	152,958	155,153	2,195	1.4%
5	Less: Subsidy Loss - Proration	(19,900)	(8,292)	(29,553)	(21,261)	-256.4%
6	Net Operating Subsidy	347,200	144,667	125,600	(19,067)	-13.2%
7	HUD PHA Operating Grant - CFP	92,000	32,395	32,395	-	0.0%
8	Other Income	33,000	13,750	15,891	2,141	15.6%
	Total Operating Income	869,300	356,270	353,759	(2,511)	-0.7%

Operating Expenses:						
	Administrative					
9	Administrative Salaries & Benefits	118,000	49,167	50,753	1,586	-3.2%
10	Management & Bkpg Fees - Operations	126,800	52,833	52,193	(640)	1.2%
11	Management Fees - CFP	32,000	32,000	32,395	395	-1.2%
12	Auditing Fees	5,600	5,600	7,060	1,460	-26.1%
13	Legal Expense	10,000	4,167	845	(3,322)	79.7%
14	Other Administrative Costs	52,500	21,875	11,795	(10,080)	46.1%
15	Total Administrative	344,900	165,642	155,041	(10,601)	6.4%
16	Asset Management Fees	15,000		-	-	0.0%
17	Tenant Services	10,000	4,167	1,621	(2,546)	61.1%
	Utilities					
18	Water & Sewer	27,000	11,250	10,160	(1,090)	9.7%
19	Electricity	82,000	34,167	27,504	(6,663)	19.5%
20	Gas	65,000	27,083	20,180	(6,903)	25.5%
21	Total Utilities	174,000	72,500	57,844	(14,656)	20.2%
22	Maintenance	261,000	108,750	170,415	61,665	-56.7%
23	Protective Services	20,000	8,333	13,453	5,120	-61.4%
24	Insurance	23,900	23,900	22,985	(915)	3.8%
25	Payments in Lieu of Taxes	10,500	4,375	4,375	-	0.0%
26	Bad Debt-Tenants	10,000	4,167	-	(4,167)	0.0%

27	Total Operating Expenses	869,300	391,833	425,734	33,901	-8.7%
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28	Cash Flow from Operations	-	(35,563)	(71,975)	(36,412)	-102.4%
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	Other Sources & (Uses)					
29	HUD Grants - CFP	250,000		-	-	0.0%
30	Capital Expenditures	(250,000)		-	-	0.0%
31	Other Financial Items-Sources & (Uses)	-	-	-	-	0.0%
32	Total Other Financial Items	-	-	-	-	0.0%

33	Net Cash Flow	\$ -	\$ (35,563)	\$ (71,975)	\$ (36,412)	-102.4%
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Line item notes:

22 - includes \$48,132 for turnovers and \$32,900 for hot water boiler replacement

23 - includes \$5,384 for sprinkler and fire panel repairs

Germain Towers (Section 8 New Construction) 905 W St. Germain 60 Units Built 1919; HRA purch. 1993
May 31, 2024

Budgeted Vacancy Loss	2%
Actual Vacancy Loss	3.8%

	Account Title	2024 BUDGET	YTD Budget	YTD Actual	YTD Budget vs. Actual Var. \$	YTD Budget vs. Actual Var. %
Operating Income:						
1	Gross Potential Rent	\$ 226,300	\$ 94,292	\$ 93,160	\$ (1,132)	-1.2%
2	Less: Vacancy Loss	(4,500)	(1,875)	(3,572)	(1,697)	-90.5%
3	Net Tenant Rental Revenue	221,800	92,417	89,588	(2,829)	-3.1%
4	HUD HAP Subsidy	248,500	103,542	102,869	(673)	-0.6%
5	Other Income	43,000	17,917	20,746	2,829	15.8%
	Total Operating Income	513,300	213,875	213,203	(672)	-0.3%

Operating Expenses:						
	Administrative					
6	Administrative Salaries & Benefits	40,000	16,667	16,759	92	-0.6%
7	Management & Bkpg Fees	60,400	25,167	23,769	(1,398)	5.6%
8	Auditing Fees	1,200	1,200	1,155	(45)	3.8%
9	Legal Expense	1,500	625	5,604	4,979	-796.6%
10	Other Administrative Costs	27,900	11,625	7,800	(3,825)	32.9%
11	Total Administrative	131,000	55,283	55,087	(196)	0.4%
12	Tenant Services	2,000	833	-	(833)	0.0%
	Utilities					
13	Water & Sewer	16,000	6,667	7,490	823	-12.4%
14	Electricity	21,000	8,750	6,955	(1,795)	20.5%
15	Gas	34,000	14,167	11,003	(3,164)	22.3%
16	Total Utilities	71,000	29,583	25,448	(4,135)	14.0%
17	Maintenance	170,000	70,833	63,682	(7,151)	10.1%
18	Protective Services	14,000	5,833	8,379	2,546	-43.6%
19	Insurance	32,900	32,900	31,671	(1,229)	3.7%
20	Payments in Lieu of Taxes	8,400	3,500	3,500	-	0.0%
21	Bad Debt-Tenants	4,000	1,667	-	(1,667)	0.0%

22	Total Operating Expenses	433,300	200,433	187,767	(12,666)	6.3%
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23	Cash Flow from Operations	80,000	13,442	25,436	11,994	-89.2%
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	Other Sources & (Uses)					
24	Debt Principal (HRA)	(80,000)		-	-	0.0%
25	Capital Expenditures	-		-	-	0.0%
26	Other Financial Items-Sources & (Uses)	-	-	-	-	0.0%
27	Total Other Financial Items	(80,000)	-	-	-	0.0%

28	Net Cash Flow	\$ -	\$ 13,442	\$ 25,436	\$ 11,994	-89.2%
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Line item notes:

9 - Includes \$3,400 legal fees for 1 resident.

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

May 31, 2024

Budgeted Vacancy Loss	2%
Actual Vacancy Loss	1.1%

	Account Title	2024 BUDGET	YTD Budget	YTD Actual	YTD Budget vs. Actual Var. \$	YTD Budget vs. Actual Var. %
Operating Income:						
1	Gross Potential Rent	\$ 427,700	\$ 178,208	\$ 160,214	\$ (17,994)	-10.1%
2	Less: Vacancy Loss	(8,600)	(3,583)	(1,771)	1,812	50.6%
3	Net Tenant Rental Revenue	419,100	174,625	158,443	(16,182)	-9.3%
4	HUD HAP Subsidy	452,700	188,625	211,043	22,418	11.9%
5	Other Income	25,000	10,417	7,908	(2,509)	-24.1%
	Total Operating Income	896,800	373,667	377,394	3,727	1.0%

Operating Expenses:						
	Administrative					
6	Administrative Salaries & Benefits	96,000	40,000	41,909	1,909	-4.8%
7	Management & Bkpg Fees	102,700	42,792	41,804	(988)	2.3%
8	Auditing Fees	1,600	667	1,540	873	-131.0%
9	Legal Expense	3,000	1,250	53	(1,197)	95.8%
10	Other Administrative Costs	39,000	16,250	10,005	(6,245)	38.4%
11	Total Administrative	242,300	100,958	95,311	(5,647)	5.6%
12	Asset Management Fees	-	-	-	-	0.0%
13	Tenant Services	500	208	-	(208)	0.0%
	Utilities					
14	Water & Sewer	44,000	18,333	17,246	(1,087)	5.9%
15	Electricity	23,000	9,583	9,427	(156)	1.6%
16	Gas	35,000	14,583	11,269	(3,314)	22.7%
17	Total Utilities	102,000	42,500	37,942	(4,558)	10.7%
18	Maintenance	232,600	96,917	88,853	(8,064)	8.3%
19	Protective Services	30,000	12,500	13,646	1,146	-9.2%
20	Insurance	26,700	26,700	25,891	(809)	3.0%
21	Payments in Lieu of Taxes	11,700	4,875	4,875	-	0.0%
22	Bad Debt-Tenants	6,000	2,500	-	(2,500)	0.0%

23	Total Operating Expenses	651,800	287,158	266,518	(20,640)	7.2%
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24	Cash Flow from Operations	245,000	86,508	110,876	24,368	-28.2%
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	Other Sources & (Uses)					
25	Capital Expenditures	(450,000)	(27,896)	(27,896)	-	0.0%
26	Other Financial Items-Sources & (Uses)	205,000	-	-	-	0.0%
27	Total Other Financial Items	(245,000)	(27,896)	(27,896)	-	0.0%

28	Net Cash Flow	\$ -	\$ 58,612	\$ 82,980	\$ 24,368	-41.6%
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Line item notes:

25 - Boiler replacement project

May 31, 2024

Budgeted Vacancy Loss	5%
Actual Vacancy Loss	7.9%

	Account Title	2024 BUDGET	YTD Budget	YTD Actual	YTD Budget vs. Actual Var. \$	YTD Budget vs. Actual Var. %
Operating Income:						
1	Gross Potential Rent	\$ 146,500	\$ 61,042	\$ 64,380	\$ 3,338	5.5%
2	Less: Vacancy Loss	(7,300)	(3,042)	(5,110)	(2,068)	-68.0%
3	Net Tenant Rental Revenue	139,200	58,000	59,270	1,270	2.2%
4	Other Income	9,100	3,792	7,585	3,793	100.0%
	Total Operating Income	148,300	61,792	66,855	5,063	8.2%

Operating Expenses:						
	Administrative					
5	Administrative Salaries & Benefits	17,000	7,083	5,440	(1,643)	23.2%
6	Management & Bkpg Fees	21,100	8,792	8,736	(56)	0.6%
7	Auditing Fees	400	167	385	218	-131.0%
8	Legal Expense	1,200	500	341	(159)	31.8%
9	Other Administrative Costs	8,000	3,333	2,106	(1,227)	36.8%
10	Total Administrative	47,700	19,875	17,008	(2,867)	14.4%
11	Tenant Services	-	-	-	-	0.0%
	Utilities					
12	Water & Sewer	7,500	3,125	5,468	2,343	-75.0%
13	Electricity	4,000	1,667	1,943	276	-16.6%
14	Gas	9,000	3,750	2,970	(780)	20.8%
15	Total Utilities	20,500	8,542	10,381	1,839	-21.5%
16	Maintenance	65,000	27,083	17,406	(9,677)	35.7%
17	Protective Services	3,200	1,333	1,217	(116)	8.7%
18	Insurance	4,300	4,300	4,247	(53)	1.2%
19	Payments in Lieu of Taxes	5,600	2,333	2,335	2	-0.1%
20	Bad Debt-Tenants	2,000	833	-	(833)	0.0%

21	Total Operating Expenses	148,300	64,300	52,594	(11,706)	18.2%
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22	Cash Flow from Operations	-	(2,508)	14,261	16,770	668.6%
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	Other Sources & (Uses)					
23	Debt Principal (HRA)	(25,000)		-	-	0.0%
24	Capital Expenditures	-	-	-	-	0.0%
25	Other Financial Items-Sources & (Uses)	25,000		-	-	0.0%
26	Total Other Financial Items	-	-	-	-	0.0%

27	Net Cash Flow	\$ -	\$ (2,508)	\$ 14,261	\$ 16,770	668.6%
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Line item notes:

Al Loehr Apartments
May 31, 2024

4055 12th St N

61 Units

Built 2006

Budgeted Vacancy Loss	3%
Actual Vacancy Loss	1.5%

	Account Title	2024 BUDGET	YTD Budget	YTD Actual	YTD Budget vs. Actual Var. \$	YTD Budget vs. Actual Var. %
Operating Income:						
1	Gross Potential Rent	\$ 357,670	\$ 149,029	\$ 147,490	\$ (1,539)	-1.0%
2	Less: Vacancy Loss	(10,730)	(4,471)	(2,155)	2,316	51.8%
3	Net Tenant Rental Revenue	346,940	144,558	145,335	777	0.5%
4	Other Income	38,390	15,996	9,808	(6,188)	-38.7%
	Total Operating Income	385,330	160,554	155,143	(5,411)	-3.4%

Operating Expenses:						
	Administrative					
5	Management & Bkpg Fees	76,128	31,720	31,616	(104)	0.3%
6	Auditing Fees	2,500	2,500	1,925	(575)	23.0%
7	Legal Expense	2,500	1,042	1,354	312	-30.0%
8	Other Administrative Costs	17,900	7,458	9,370	1,912	-25.6%
9	Total Administrative	99,028	42,720	44,265	1,545	-3.6%
10	Tenant Services	2,500	1,042	893	(149)	14.3%
	Utilities					
11	Water & Sewer	16,000	6,667	7,397	730	-11.0%
12	Electricity	46,000	19,167	16,810	(2,357)	12.3%
13	Gas	4,000	1,667	1,295	(372)	22.3%
14	Total Utilities	66,000	27,500	25,502	(1,998)	7.3%
15	Maintenance	160,800	67,000	30,214	(36,786)	54.9%
16	Protective Services	8,000	3,333	3,438	105	-3.1%
17	Insurance	14,200	5,917	5,775	(142)	2.4%
18	Payments in Lieu of Taxes	12,500	5,208	5,210	2	0.0%
19	Bad Debt-Tenants	3,000	1,250	-	(1,250)	0.0%

20	Total Operating Expenses	366,028	153,970	115,297	(38,673)	25.1%
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21	Cash Flow from Operations	19,302	6,584	39,846	33,262	-505.2%
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	Other Sources & (Uses)					
22	Capital Expenditures	-	-	-	-	0.0%
23	Other Financial Items-Sources & (Uses)	10,000	-	(5,749)	(5,749)	0.0%
24	Total Other Financial Items	10,000	-	(5,749)	(5,749)	0.0%

25	Net Cash Flow	\$ 29,302	\$ 6,584	\$ 34,097	\$ 27,513	-417.9%
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Line item notes:

Plum Creek Family Housing LP 721, 733, 745, 757 33rd St S 24 Units Built 1999
May 31, 2024

Budgeted Vacancy Loss	3%
Actual Vacancy Loss	0.0%

	Account Title	2024 BUDGET	YTD Budget	YTD Actual	YTD Budget vs. Actual Var. \$	YTD Budget vs. Actual Var. %
Operating Income:						
1	Gross Potential Rent	\$ 211,400	\$ 88,083	\$ 88,895	\$ 812	0.9%
2	Less: Vacancy Loss	(6,300)	(2,625)	-	2,625	0.0%
3	Net Tenant Rental Revenue	205,100	85,458	88,895	3,437	4.0%
4	Other Income	20,000	8,333	15,102	6,769	81.2%
	Total Operating Income	225,100	93,792	103,997	10,205	10.9%

Operating Expenses:						
	Administrative					
5	Management & Bkpg Fees	28,800	12,000	12,480	480	-4.0%
6	Auditing Fees	800	800	770	(30)	3.8%
7	Legal Expense	1,000	417	248	(169)	40.5%
8	Other Administrative Costs	16,200	6,750	4,897	(1,853)	27.5%
9	Total Administrative	46,800	19,967	18,395	(1,572)	7.9%
10	Tenant Services	100	42	-	(42)	0.0%
	Utilities					
11	Water & Sewer	14,000	5,833	4,935	(898)	15.4%
12	Electricity	2,200	917	710	(207)	22.5%
13	Gas	2,200	917	569	(348)	37.9%
14	Total Utilities	18,400	7,667	6,214	(1,453)	18.9%
15	Maintenance	135,200	56,333	9,430	(46,903)	83.3%
16	Protective Services	1,500	625	920	295	-47.2%
17	Insurance	11,200	11,200	10,663	(537)	4.8%
18	Payments in Lieu of Taxes	7,900	3,292	3,295	3	-0.1%
19	Bad Debt-Tenants	4,000	1,667	-	(1,667)	0.0%

20	Total Operating Expenses	225,100	100,792	48,917	(51,875)	51.5%
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21	Cash Flow from Operations	-	(7,000)	55,080	62,080	886.9%
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	Other Sources & (Uses)					
22	Capital Expenditures	-	-	-	-	0.0%
23	Other Financial Items-Sources & (Uses)	-	-	-	-	0.0%
24	Total Other Financial Items	-	-	-	-	0.0%

25	Net Cash Flow	\$ -	\$ (7,000)	\$ 55,080	\$ 62,080	886.9%
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Line item notes:

4 - includes \$9,790 insurance proceeds for prior year fire.

Brownstones Family Housing LP 402 9th Ave N & 403 8th Ave N 12 Units Built 2000
May 31, 2024

Budgeted Vacancy Loss	3%
Actual Vacancy Loss	0.0%

	Account Title	2024 BUDGET	YTD Budget	YTD Actual	YTD Budget vs. Actual Var. \$	YTD Budget vs. Actual Var. %
Operating Income:						
1	Gross Potential Rent	\$ 102,500	\$ 42,708	\$ 42,560	\$ (148)	-0.3%
2	Less: Vacancy Loss	(3,100)	(1,292)	-	1,292	0.0%
3	Net Tenant Rental Revenue	99,400	41,417	42,560	1,143	2.8%
4	Other Income	8,500	3,542	4,303	761	21.5%
	Total Operating Income	107,900	44,958	46,863	1,905	4.2%

Operating Expenses:						
	Administrative					
5	Management & Bkpg Fees	14,400	6,000	6,240	240	-4.0%
6	Auditing Fees	400	400	385	(15)	3.8%
7	Legal Expense	1,000	417	-	(417)	0.0%
8	Other Administrative Costs	2,600	1,083	1,819	736	-67.9%
9	Total Administrative	18,400	7,900	8,444	544	-6.9%
10	Tenant Services	100	42	-	(42)	0.0%
	Utilities					
11	Water & Sewer	10,500	4,375	3,702	(673)	15.4%
12	Electricity	600	250	166	(84)	33.6%
13	Gas	300	125	-	(125)	0.0%
14	Total Utilities	11,400	4,750	3,868	(882)	18.6%
15	Maintenance	133,500	55,625	16,193	(39,432)	70.9%
16	Protective Services	500	208	260	52	-24.8%
17	Insurance	8,900	8,900	8,658	(242)	2.7%
18	Payments in Lieu of Taxes	4,100	1,708	1,710	2	-0.1%
19	Bad Debt-Tenants	1,000	417	-	(417)	0.0%

20	Total Operating Expenses	177,900	79,550	39,133	(40,417)	50.8%
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21	Cash Flow from Operations	(70,000)	(34,592)	7,730	42,322	122.3%
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	Other Sources & (Uses)					
22	Capital Expenditures	(600,000)	-	-	-	0.0%
23	Other Financial Items-Sources & (Uses)	670,000	-	-	-	0.0%
24	Total Other Financial Items	70,000	-	-	-	0.0%

25	Net Cash Flow	\$ -	\$ (34,592)	\$ 7,730	\$ 42,322	122.3%
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Line item notes:

May 31, 2024

Budgeted Vacancy Loss	3%
Actual Vacancy Loss	4.4%

	Account Title	2024 BUDGET	YTD Budget	YTD Actual	YTD Budget vs. Actual Var. \$	YTD Budget vs. Actual Var. %
Operating Income:						
1	Gross Potential Rent	\$ 304,100	\$ 126,708	\$ 126,540	\$ (168)	-0.1%
2	Less: Vacancy Loss	(9,100)	(3,792)	(5,565)	(1,773)	-46.8%
3	Net Tenant Rental Revenue	295,000	122,917	120,975	(1,942)	-1.6%
4	Other Income	25,000	10,417	16,955	6,538	62.8%
	Total Operating Income	320,000	133,333	137,930	4,597	3.4%

Operating Expenses:						
	Administrative					
5	Management & Bkpg Fees	38,400	16,000	16,224	224	-1.4%
6	Auditing Fees	1,000	1,000	963	(37)	3.7%
7	Legal Expense	2,000	833	157	(676)	81.2%
8	Other Administrative Costs	20,000	8,333	2,955	(5,378)	64.5%
9	Total Administrative	61,400	26,167	20,299	(5,868)	22.4%
10	Tenant Services	200	83	-	(83)	0.0%
	Utilities					
11	Water & Sewer	21,000	8,750	6,914	(1,836)	21.0%
12	Electricity	10,500	4,375	3,993	(382)	8.7%
13	Gas	22,500	9,375	6,420	(2,955)	31.5%
14	Total Utilities	54,000	22,500	17,327	(5,173)	23.0%
15	Maintenance	152,800	63,667	45,954	(17,713)	27.8%
16	Protective Services	10,000	4,167	2,246	(1,921)	46.1%
17	Insurance	10,700	10,700	10,101	(599)	5.6%
18	Payments in Lieu of Taxes	10,900	4,542	4,545	3	-0.1%
19	Bad Debt-Tenants	8,000	3,333	-	(3,333)	0.0%
20	Debt Interest (excl deferred)	26,100	10,875	11,043	168	-1.5%

21	Total Operating Expenses	334,100	146,033	111,515	(34,518)	23.6%
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22	Cash Flow from Operations	(14,100)	(12,700)	26,415	39,115	308.0%
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	Other Sources & (Uses)					
23	Debt Principal (HRA)	(33,900)	-	-	-	0.0%
24	Capital Expenditures	-	-	(5,609)	(5,609)	0.0%
25	Other Financial Items-Sources & (Uses)	48,000	-	(2,970)	(2,970)	0.0%
26	Total Other Financial Items	14,100	-	(8,579)	(8,579)	0.0%

27	Net Cash Flow	\$ -	\$ (12,700)	\$ 17,836	\$ 30,536	240.4%
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Line item notes:

24 - Digital Signage

May 31, 2024

Budgeted Vacancy Loss	3%
Actual Vacancy Loss	4.1%

	Account Title	2024 BUDGET	YTD Budget	YTD Actual	YTD Budget vs. Actual Var. \$	YTD Budget vs. Actual Var. %
Operating Income:						
1	Gross Potential Rent	\$ 306,600	\$ 127,750	\$ 128,070	\$ 320	0.3%
2	Less: Vacancy Loss	(9,200)	(3,833)	(5,197)	(1,364)	-35.6%
3	Net Tenant Rental Revenue	297,400	123,917	122,873	(1,044)	-0.8%
4	Other Income	24,000	10,000	8,874	(1,126)	-11.3%
	Total Operating Income	321,400	133,917	131,747	(2,170)	-1.6%

Operating Expenses:						
	Administrative					
5	Management & Bkpg Fees	38,400	16,000	16,224	224	-1.4%
6	Auditing Fees	1,000	1,000	963	(37)	3.7%
7	Legal Expense	4,500	1,875	-	(1,875)	0.0%
8	Other Administrative Costs	20,600	8,583	5,507	(3,076)	35.8%
9	Total Administrative	64,500	27,458	22,694	(4,764)	17.4%
10	Tenant Services	200	83	-	(83)	0.0%
	Utilities					
11	Water & Sewer	18,000	7,500	7,113	(387)	5.2%
12	Electricity	15,000	6,250	4,881	(1,369)	21.9%
13	Gas	21,000	8,750	6,300	(2,450)	28.0%
14	Total Utilities	54,000	22,500	18,294	(4,206)	18.7%
15	Maintenance	157,100	65,458	50,012	(15,446)	23.6%
16	Protective Services	10,000	4,167	7,903	3,736	-89.7%
17	Insurance	11,300	11,300	10,657	(643)	5.7%
18	Payments in Lieu of Taxes	10,800	4,500	4,500	-	0.0%
19	Bad Debt-Tenants	5,500	2,292	-	(2,292)	0.0%
20	Debt Interest (excl deferred)	45,600	19,000	19,121	121	-0.6%

21	Total Operating Expenses	359,000	156,758	133,181	(23,577)	15.0%
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22	Cash Flow from Operations	(37,600)	(22,842)	(1,434)	21,408	93.7%
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	Other Sources & (Uses)					
23	Debt Principal (HRA)	(32,400)	-	-	-	0.0%
24	Capital Expenditures	-	-	(5,355)	(5,355)	0.0%
25	Other Financial Items-Sources & (Uses)	70,000	-	-	-	0.0%
26	Total Other Financial Items	37,600	-	(5,355)	(5,355)	0.0%

27	Net Cash Flow	\$ -	\$ (22,842)	\$ (6,789)	\$ 16,053	70.3%
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Line item notes:

24 - Digital signage

Swisshelm Village Apartments One LP
May 31, 2024

316 Laudенbach Ct

32 Units

Built 2002

Budgeted Vacancy Loss	3%
Actual Vacancy Loss	1.7%

	Account Title	2024 BUDGET	YTD Budget	YTD Actual	YTD Budget vs. Actual Var. \$	YTD Budget vs. Actual Var. %
Operating Income:						
1	Gross Potential Rent	\$ 306,400	\$ 127,667	\$ 127,680	\$ 13	0.0%
2	Less: Vacancy Loss	(9,200)	(3,833)	(2,143)	1,690	44.1%
3	Net Tenant Rental Revenue	297,200	123,833	125,537	1,704	1.4%
4	Other Income	15,000	6,250	9,239	2,989	47.8%
	Total Operating Income	312,200	130,083	134,776	4,693	3.6%

Operating Expenses:						
	Administrative					
5	Management & Bkpg Fees	38,400	16,000	16,536	536	-3.4%
6	Auditing Fees	1,000	1,000	963	(37)	3.7%
7	Legal Expense	2,500	1,042	-	(1,042)	0.0%
8	Other Administrative Costs	21,000	8,750	3,146	(5,604)	64.0%
9	Total Administrative	62,900	26,792	20,645	(6,147)	22.9%
10	Tenant Services	200	83	-	(83)	0.0%
	Utilities					
11	Water & Sewer	24,000	10,000	14,816	4,816	-48.2%
12	Electricity	14,000	5,833	4,184	(1,649)	28.3%
13	Gas	20,000	8,333	6,399	(1,934)	23.2%
14	Total Utilities	58,000	24,167	25,399	1,232	-5.1%
15	Maintenance	128,500	53,542	25,121	(28,421)	53.1%
16	Protective Services	4,500	1,875	7,940	6,065	-323.5%
17	Insurance	11,300	11,300	10,667	(633)	5.6%
18	Payments in Lieu of Taxes	9,800	4,083	4,085	2	0.0%
19	Bad Debt-Tenants	3,000	1,250	-	(1,250)	0.0%

20	Total Operating Expenses	278,200	123,092	93,857	(29,235)	23.8%
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21	Cash Flow from Operations	34,000	6,992	40,919	33,927	-485.3%
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	Other Sources & (Uses)					
22	Capital Expenditures	-	-	(3,300)	(3,300)	0.0%
23	Other Financial Items-Sources & (Uses)	-	-	(4,400)	(4,400)	0.0%
24	Total Other Financial Items	-	-	(7,700)	(7,700)	0.0%

25	Net Cash Flow	\$ 34,000	\$ 6,992	\$ 33,219	\$ 26,227	-375.1%
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Line item notes:

22 - Digital signage

Swisshelm Village Apartments Two LP
May 31, 2024

304 Laudенbach Ct

32 Units

Built 2003

Budgeted Vacancy Loss	3%
Actual Vacancy Loss	6.9%

	Account Title	2024 BUDGET	YTD Budget	YTD Actual	YTD Budget vs. Actual Var. \$	YTD Budget vs. Actual Var. %
Operating Income:						
1	Gross Potential Rent	\$ 308,500	\$ 128,542	\$ 130,000	\$ 1,458	1.1%
2	Less: Vacancy Loss	(9,300)	(3,875)	(8,975)	(5,100)	-131.6%
3	Net Tenant Rental Revenue	299,200	124,667	121,025	(3,642)	-2.9%
4	Other Income	20,000	8,333	16,603	8,270	99.2%
	Total Operating Income	319,200	133,000	137,628	4,628	3.5%

Operating Expenses:						
	Administrative					
5	Management & Bkpg Fees	38,400	16,000	15,912	(88)	0.6%
6	Auditing Fees	1,000	1,000	963	(37)	3.7%
7	Legal Expense	1,000	417	-	(417)	0.0%
8	Other Administrative Costs	16,700	6,958	4,579	(2,379)	34.2%
9	Total Administrative	57,100	24,375	21,454	(2,921)	12.0%
10	Tenant Services	200	83	-	(83)	0.0%
	Utilities					
11	Water & Sewer	26,500	11,042	11,222	180	-1.6%
12	Electricity	16,000	6,667	5,557	(1,110)	16.6%
13	Gas	21,500	8,958	7,188	(1,770)	19.8%
14	Total Utilities	64,000	26,667	23,967	(2,700)	10.1%
15	Maintenance	123,800	51,583	41,708	(9,875)	19.1%
16	Protective Services	4,000	1,667	3,879	2,212	-132.7%
17	Insurance	11,100	11,100	10,539	(561)	5.1%
18	Payments in Lieu of Taxes	10,000	4,167	4,170	3	-0.1%
19	Bad Debt-Tenants	5,000	2,083	-	(2,083)	0.0%
20	Debt Interest (excl deferred)	39,100	16,292	16,474	182	-1.1%

21	Total Operating Expenses	314,300	138,017	122,191	(15,826)	11.5%
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22	Cash Flow from Operations	4,900	(5,017)	15,437	20,454	407.7%
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	Other Sources & (Uses)					
23	Debt Principal (HRA)	(34,900)	-	-	-	0.0%
24	Capital Expenditures	-	-	(3,300)	(3,300)	0.0%
25	Other Financial Items-Sources & (Uses)	30,000	-	-	-	0.0%
26	Total Other Financial Items	(4,900)	-	(3,300)	(3,300)	0.0%

27	Net Cash Flow	\$ -	\$ (5,017)	\$ 12,137	\$ 17,154	341.9%
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Line item notes:
24 - Digital signage

May 31, 2024

Budgeted Vacancy Loss	3%
Actual Vacancy Loss	1.8%

	Account Title	2024 BUDGET	YTD Budget	YTD Actual	YTD Budget vs. Actual Var. \$	YTD Budget vs. Actual Var. %
Operating Income:						
1	Gross Potential Rent	\$ 693,200	\$ 288,833	\$ 290,111	\$ 1,278	0.4%
2	Less: Vacancy Loss	(20,800)	(8,667)	(5,121)	3,546	40.9%
3	Net Tenant Rental Revenue	672,400	280,167	284,990	4,823	1.7%
4	Other Income	30,000	12,500	18,673	6,173	49.4%
	Total Operating Income	702,400	292,667	303,663	10,996	3.8%

Operating Expenses:						
	Administrative					
5	Management & Bkpg Fees	101,900	42,458	43,888	1,430	-3.4%
6	Auditing Fees	2,300	2,300	2,310	10	-0.4%
7	Legal Expense	5,000	2,083	3,232	1,149	-55.1%
8	Other Administrative Costs	39,500	16,458	8,262	(8,196)	49.8%
9	Total Administrative	148,700	63,300	57,692	(5,608)	8.9%
10	Tenant Services	4,000	1,667	909	(758)	45.5%
	Utilities					
11	Water & Sewer	20,000	8,333	11,198	2,865	-34.4%
12	Electricity	52,000	21,667	15,807	(5,860)	27.0%
13	Gas	26,000	10,833	9,930	(903)	8.3%
14	Total Utilities	98,000	40,833	36,935	(3,898)	9.5%
15	Maintenance	214,700	89,458	125,541	36,083	-40.3%
16	Protective Services	13,000	5,417	5,477	60	-1.1%
17	Insurance	18,600	18,600	17,846	(754)	4.1%
18	Payments in Lieu of Taxes	26,900	11,208	11,210	2	0.0%
19	Bad Debt-Tenants	7,000	2,917	-	(2,917)	0.0%
20	Debt Interest (excl deferred)	46,500	19,375	19,563	188	-1.0%

21	Total Operating Expenses	577,400	252,775	275,173	22,398	-8.9%
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22	Cash Flow from Operations	125,000	39,892	28,490	(11,402)	28.6%
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	Other Sources & (Uses)					
23	Debt Principal	(125,000)	(125,000)	(125,000)	-	0.0%
24	Capital Expenditures	-	-	-	-	0.0%
25	Other Financial Items-Sources & (Uses)	-	-	-	-	0.0%
26	Total Other Financial Items	(125,000)	(125,000)	(125,000)	-	0.0%

27	Net Cash Flow	\$ -	\$ (85,108)	\$ (96,510)	\$ (11,402)	-13.4%
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Line item notes:

15 - Tuckpointing and brick replacement \$26,575 and LED lighting project \$27,530

WAITING LIST APPLICANTS**July 2024**

PROJECT/PROGRAM	1 BR	2 BR		3 BR	4 BR	5 BR
PUBLIC HOUSING APPLICANTS						
EMPIRE	685					
WILSON	585					
FAMILY HOUSING		334		1374	547	139
SECTION 8 NEW CONSTRUCTION						
GERMAIN TOWERS	386					
GRACE MCDOWALL	994					
NORTHWAY TH		184		347		
AFFORDABLE HOUSING						
Al Loehr	47					
EASTWOOD	1649	127				
TAX CREDITS						
BROWNSTONES		54		33		
CREEKS		866		915		
RIVERSIDE	67	6				
SWISSHELM ONE/TWO		217		717		
WESTWOOD ONE/TWO		185		47		

*The one bedroom waiting lists may have duplicate applicants, as an individual can apply to more than one list.

ADDITIONAL

Hsg Choice Voucher	60 – 2022 Lottery (every participant has received a TOL; individuals are in different stages of the process: searching for a unit, filling out paperwork, etc.), 755 – 2023 Lottery
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St. Cloud Housing and Redevelopment Authority 2020 to 2025 Goals

GOAL #1

The St. Cloud HRA will be an active partner in neighborhood/community concerns regarding housing and neighborhoods.

Action Steps

- ~~1. Maintain presence at St. Cloud Neighborhood Coalition meetings. Neighborhood Organization disbanded in 2022.~~
 - ~~• Committed dollars (\$500) to community event – Spring 2020~~
 - ~~• Continue to serve, helped them with their business plan.~~
2. Work with other Core Neighborhood Associations when requested.
 - HRA membership requested on Heritage Preservation Commission – January 2020
 - HRA membership on Age-Flourishing St. Cloud (housing focus) – 2023 and ongoing
- ~~3. Serve on Neighborhood Best Practices Task Force. This task force no longer meets.~~
 - Attended Age Friendly St. Cloud Task Force Meeting – January 2022
 - HRA staff attended Mississippi Planning Meeting – January 2023
 - HRA Representation on Downtown Revitalization Task Force Strategy – July 2023
 - Attended Housing Summit, CentraCare South Point – March 2024
4. Continue to explore funding partnerships/options for blighted city properties.
 - Purchased 418 Wilson Ave SE – January 2020
 - Anna Marie's construction of shelter – Hope Park – April 2020
 - Approved transfer of 110 15th Ave N to Habitat for Humanity – June 2020
 - Update to Board – 19th Ave N – July 2020; August 2020; October 2020
 - Funding Awarded for 418 Wilson Ave SE – August 2020
 - Grant Applications to DEED – 19th Ave Lots – April 2021
 - MPCA Update on Testing 19th Avenue Lots – June 2022
 - Construction Contract Approved for 418 Lot – February 2022
 - Shared information with Mobile Home Parks on grant program from Minnesota Housing – August 2022
 - 418 House Completed and Board Tour – December 2022
 - Donation of two lots on 19th Avenue to Youth for Christ – June 2023
 - Letter of Intent for Pinecone Road Property – August 2024
5. Continue to explore other opportunities for Fix Up Loan Program.
 - * Funding for Fix-Up Loan Program – June 2022, September 2022, June 2023

6. Continue to market all rehab programs.
 - CDBG Single Family Rehab – February 2020, March 2021, March 2022, March 2023, March 2024
 - Monthly updates to Board on CDBG Rehab Program.
 - Increase Homestead Incentive Loan amount – August 2021
 - Homestead Incentive Loan to entire city – August 2021
 - CDBG Single Family Rehab Presentation – February 2022, February 2023, February 2024

GOAL #2

The St. Cloud HRA will promote fair housing and strive for high performance in HRA properties and housing subsidy programs.

Action Steps

1. Provide annual fair housing training for allstaff.
 - Family Housing Videos – April 2020
 - Fair Housing Training – March 2021, April 2021, April 2022, April 2023, April 2024
 - Customer Service Training – April 2021
2. Provide monthly/quarterly updates to Board on any compliance or management review.
 - Annual Report 2019 – January 2020, Annual Report 2020 - January 2021, Annual Report 2021 – January 2022, Annual Report 2022 – January 2023, Annual Report 2023 – January 2024
 - SEMAP 2019 – January 2020; SEMAP 2020 - January 2021, SEMAP 2021 – January 2022, SEMAP 2022 – January 2023, SEMAP 2023 – January 2024
 - Scattered Sites REAC Inspections – February 2020, February 2023
 - Public Housing score high performer - 2019 – 2020
 - PHA Plan for 2021 approved – August 2020
 - PHA Plan for 2022 approved – August 2021
 - PHA Plan for 2023 approved – August 2022
 - PHA Plan for 2024 approved – August 2023
 - Germain Towers 20-year HAP contract renewed – September 2020
 - Compliance Review Al Loehr Apartments – October 2020, November 2021, September 2022
 - HUD Compliance Review on Agency – December 2020
 - Creeks Compliance Review – December 2020
 - Westwood One Compliance Review – July 2021
 - 2020 Calls for Service – SCPD – September 2021
 - 2022 Calls for Service – SCPD – March 2023
 - 2023 Calls for Service – SCPD – April 2024
 - Germain Towers REAC Inspection – December 2021
 - Germain Towers Management Occupancy Review – June 2022, May 2023

- Northway A&B Management Occupancy Review – June 2022, June 2023
 - Northway A&B REAC Inspection – August 2022
 - Empire REAC Inspection – October 2022
 - Wilson REAC Inspection – November 2022
 - Scattered Sites REAC Inspection – February 2023
 - Empire NSPIRE Inspection – December 2023
3. Inspection of all HRA units and units contracted under the Housing Choice Voucher programs.
 - Restarted inspections under COVID – June 2020
 - Created Landlord Incentive Program – August 2020 to December 2021
 - HCV COVID-19 landlord incentive retention payments – December 2021
 - Hired full-time Housing Quality Standards Inspector – January 2022
 - NSPIRE Training – April 2023
 4. Monitor waiting lists for any significant changes in demographics of households applying.
 - Current waiting list information – January 2020, January 2021, July 2021, January 2022, July 2022, January 2023, July 2023, January 2024
 - Opened HCV Waiting List – May 2022, December 2023
 - Started Waitlistcheck software for all new applicants to allow applicants to view position on waiting lists – September 2022
 - Introduced Assistance Connect for current and new applicants to allow edits made to applications (address changes, household members, etc.) – September 2022
 5. Continue to apply for Bridges grant(s).
 - Applications for 2021–2023 Grant Period – March 2021
 - Bridges Renewed for 2021-2033 – May 2021
 - Approval of Bridges 7E Administrator – May 2021
 - Transfer of Bridges 7E Administration to Lakes + Pines – February 2024
 - Applications for 2023-2025 – February 2023
 - Bridges Renewed for 2023-2025 – May 2023

GOAL #3

The St. Cloud HRA will encourage collaboration with other community organizations and continue to seek funding sources for all programs.

Action Steps

1. Continue collaboration with the Central MN Continuum of Care.
 - Attended monthly meetings
 - Presentation of St. Cloud HRA Program – February 2021
 - COC Homeless Presentation – July 2023

2. Continue to monitor Minnesota Housing Single Family Loan Products
 - Staff attended Central MN Housing Summit – December 2022
3. Research funding sources for rental assistance and housing options to serve all households with an emphasis on homeless populations.
 - Board approved St. Cloud HRA to administer HCV for Delano HRA – February 2020
 - St. Cloud School District 744 LSS – Homework Starts at Home – March 2020
4. HUD COC Rental Assistance Grants – April 2020, April 2021, April 2022, April 2023, April 2024
5. Additional Mainstream Vouchers awarded – June 2020, May 2022
6. Foster Youth Initiative vouchers approved by HUD – September 2020
7. Beyond Backgrounds Program with Housing Link – November 2020
8. Emergency Housing Vouchers – May 2021
9. Housing Search Services with Stearns County – May 2021
10. Approval for Domestic Violence Rapid Re-Housing Grant – September 2021
11. Awarded Domestic Violence Rapid Re-Housing Grant – April 2022
12. Applied for Stability Vouchers – October 2022
13. Awarded 13 Regular Vouchers by HUD – September 2022
14. Awarded Stability Vouchers – June 2023

GOAL #4

<p>The St. Cloud HRA will make efficient use of funding, technology and personnel resources.</p>

Action Steps

1. Work with landlords to reduce the number of first-time inspections fails (HCV).
 - Hired full-time Housing Quality Standards Inspector – January 2022
 - Staff attended Landlord Engagement Meeting – 2021, 2022, 2023, 2024
2. Implement plan to go paperless with regard to files, inspections, etc.
 - Signature pads for staff, digital signage – January 2020
 - Laptops for staff to work from home – March 2020
 - Computers and printers installed at properties for resident use – March 2021
 - Emergency Sick Leave Policy and addition to Paid Leave Policy due to COVID – August 2020, December 2020, December 2022
 - Families First Coronavirus Response Act Policy – April 2021
 - Moved payroll to ADP – February 2022
 - Introduced Tenant Connect for current participants and residents – September 2022
 - Maintenance & Residential Property Management Training Series – started November 2022 and ongoing in 2023

- Updated Employee Personnel Manual – March 2024
3. Continued fiscal responsibility for all programs.
 - 2019 Audit Approval – June 2020
 - COVID-19 telework plan – March 2020
 - Approval of HUD Waivers under COVID-19 – April 2020
 - 2020 Audit Approval – May 2021
 - 2021 Audit Approval – May 2022
 - 2022 Audit Approval – May 2023
 - 2023 Audit Approval – May 2024
 - Cyber security awareness training monthly – started September 2021
 - Implemented Rent Payment for rental sites – October 2021
 4. Implement sustainable energy efficiencies to reduce carbon footprint.
 - Continued subscriptions with solar gardens – January 2020
 - Lighting replaced with LED in HRA office – June 2020
 - Approval of window replacement – Scattered Sites (2) – September 2020
 - LED lighting completed at Flintwood – September 2020
 - LED lighting in process at Germain – September 2020
 - LED lighting in process at Empire and exterior of Eastwood – December 2020
 - Interior LED lighting installed at Grace McDowall – July 2021
 - Remote Boiler Controls installed at Empire, Wilson, Germain and Riverside – 2021
 - Remote Boiler Controls installed at Grace, Westwood One and Two – October 2022
 - Remote Boiler Controls installed at Swisshelm One – November 2022
 - Amazon Locker installed at Grace McDowall – November 2022
 - Approved Amazon Locker for Wilson – December 2022
 - Amazon Locker installed at Wilson – December 2022
 - Remote boiler controls installed at Swisshelm Village II – December 2022
 - Upgraded front door security systems: Grace McDowall, Germain Towers, Wilson, Empire, and Westwood Village I – March 2023
 - LED lighting installed at Riverside – April 2023
 - Replaced HVAC at Cedar Ridge Townhomes – April 2023
 - Multi-Family Savings Program provided new appliances at 9 apartment buildings – August 2023
 - Replaced HVAC at Flintwood Townhomes – October 2023
 - Installation of Central Air – 12 single-family homes – May 2024

[updated July 2024]

TO: St. Cloud HRA Board of Commissioners

FROM: Paul Soenneker, Project Manager

DATE: July 8, 2024

SUBJECT: Contract for Extermination Services

Requested Action: Approval of the extermination service contract with Plunkett's Pest Control for extermination services for the next two years with a renewal option for another two years.

Background: The HRA solicited bids from 6 companies to provide extermination services for all of the HRA owned apartments, townhomes and office. We received three proposals as outlined below. Our current exterminating services contract is with Plunkett's Pest Control.

Property	Adam's Pest Control	Complete Ground Control	Plunkett's Pest Control
The following pricing is the quarterly cost.			
Al Loehr Apartments	\$410.00	\$160.00	\$112.46
Empire Apartments	\$410.00	\$200.00	\$196.80
Germain Towers	\$410.00	\$160.00	\$84.34
Grace McDowell Apartments	\$410.00	\$200.00	\$112.46
Riverside Apartments	\$410.00	\$160.00	\$140.58
Swisshelm One	\$335.00	\$140.00	\$84.34
Swisshelm Two	\$335.00	\$140.00	\$84.34
Westwood One	\$335.00	\$140.00	\$84.34
Westwood Two	\$335.00	\$140.00	\$84.34
Wilson Apartments	\$410.00	\$250.00	\$224.91
Total Quarterly Cost	\$3,800.00	\$1,690.00	\$1,208.91
The following prices are per call for each site.			
Brownstones	\$409.00	\$120.00	\$99.23
Cedar Ridge	\$409.00	\$120.00	\$99.23
Creeks	\$409.00	\$120.00	\$99.23
Eastwood	\$409.00	\$120.00	\$99.23
Flintwood	\$409.00	\$120.00	\$99.23
Northway B	\$409.00	\$120.00	\$99.23
Quarry Ridge	\$409.00	\$120.00	\$99.23
Scattered Family Homes	\$409.00	\$120.00	\$99.23

HRA staff is recommending awarding the contract to Plunkett's Pest Control.

Frequency of Requests: Every two to four years.

Related Action: None.

Future Action: None.

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: This item will be funded through each buildings budget.

TO: HRA Board of Commissioners

FROM: Karen Rizer, Finance Director

DATE: July 17, 2024

SUBJECT: Authorization to Use Previously Allocated CDBG Funds for Brownstones Roof Replacement.

Requested Action: Authorize staff to allocate \$190,000 from the single-family rehab loan program to the Brownstones roof project.

Background: In January, the HRA applied to the City for CDBG funds for both the single-family rehab loan program and the Brownstones roof project. Funding was approved for both projects. The City structured it that all of the 2024 funds would be allocated to the single-family rehab loan program and any past allocation or program income could be re-allocated to the Brownstones roof project. Therefore, staff is requesting approval to reallocate \$190,000 from the 2022 grant to the Brownstones roof project. This will also allow for catch-up of the timeliness of grant spending when projects were delayed in 2020-2021 due to the pandemic. The HRA is wrapping up the 2021 grant, and has projects underway for approximately 75% of the 2023 grant. Staff will then be ready to start projects with the 2024 grant either this fall or next spring.

Options: Approve, deny, or table.

Frequency of Request: One-time

Related Actions: None.

Future Action: None.

Budget Impact: The total cost of the Brownstones roof project including architect fees is expected to be approximately \$430,000. \$190,000 will be funded by CDBG and the remaining \$240,000 will be funded by the HRA's Community Housing Fund.

TO: St. Cloud HRA Board of Commissioners

FROM: Paul Soenneker, Project Manager

DATE: July 17, 2024

SUBJECT: Approval of Contract for Roof Replacement at the Brownstones Family Townhomes

Requested Action: Approve the contract with Equity Builders & Construction Services, Inc in the amount of \$420,000.00 to remove and rebuild 10 parapets, replace the roofing material on all units; except for unit 5, which was completed in 2022 and roofing material on all garages at the Brownstones Family Townhomes.

Background: The St. Cloud HRA hired GLTArchitects to evaluate the roof and parapets on both buildings. The roof membrane was opened up at two parapets and the following was determined:

- The membrane roof and flashing are 23 years old and is beyond its expected life. Seams and joints are failing and the membrane is shrinking.
- The flat top of the parapets and poor sealing of the membrane has allowed infiltration through the metal cap and membrane seams and over time the water has deteriorated the wood cap, wood studs and sheathing.
- The void in the wood stud space allows moisture and water vapor to circulate in the space and condensate on the surfaces causing decay

The existing roof and parapets on building 402 9th Ave. N units 3 and 5 were removed and rebuilt in 2022 because they had been leaking. The entire membrane roof on unit 5 was replaced. The roof membrane on unit 3 was patched in 2022 and will be replaced at this time.

GLTArchitects wrote the project specifications and solicited bids from contractors. The invitation for bids was placed on the HRA website, MN Builders Exchange, St. Cloud Builders Exchange, QuestCDN website and advertised in the St. Cloud Times. Three contractors submitted bids by the due date and time.

Base Bid

Equity Builders & Construction Services, Inc. 12204 S. Robert Trail Rosemount, MN 55068	\$420,000.00
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Kue Contractors 130 Central Ave. S. P.O. Box 408 Watkins, MN 55389	\$519,424.00
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Project One Construction, Inc. 10375 County Rd. 8 Kimball, MN 55353	\$446,000.00
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HRA staff recommends awarding the work to Equity Builders & Construction Services, Inc.

Frequency of Request: Once

Related Actions: None

Future Action: None

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 Impacts: This item will be funded through Community Development Block Grant (CDBG) funds and a transfer from the Community Housing Fund.

TO: St. Cloud HRA Board of Commissioners

FROM: Louise Reis, Executive Director

DATE: July 17, 2024

SUBJECT: Approval of Homestead Incentive Loan Program Policy

Requested Action: Approval of Homestead Incentive Loan Program Policy.

Background: The Homestead Incentive Loan Program was created in 2013 to promote homeownership within St. Cloud.

Over the years, the amount was changed from \$3,000 to \$5,000 and the loan was allowed to be used anywhere within the city. We are requesting approval of the attached policy to ensure that applicants for the program are treated equitably.

Frequency of Request: One time.

Related Actions: None at this time.

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: This policy will not have an impact on the budget.

HOMESTEAD INCENTIVE LOAN PROGRAM

The St. Cloud Housing and Redevelopment Authority offers a financial assistance program for homeownership within the city limits. This program is to encourage single-family home ownership within the City of St. Cloud, aid in the revitalization of St. Cloud's Core Neighborhoods, and help counter the trend of non-owner-occupied homes.

This program will assist moderate income households with purchasing a home within the city of St. Cloud by providing financial assistance in the form of down payment.

The financial assistance is in the form of a deferred loan of up to \$5,000. There is no interest on the loan and no payments are required. The loan is due and payable in full when the home is sold, the title transferred or no longer owner-occupied, refinance or after 30 years. The loan is not forgivable.

Financial Assistance may be used for:

1. Down payment under the particular mortgage program they are using. The homebuyer must contribute a minimum of \$1,000 in their own funds towards the down payment.
2. Borrower's eligible closing costs.
3. Reduce the mortgage principal.

The St. Cloud HRA will verify an applicant's household income and assets through written verifications as provided by either the lender or the applicant. HRA staff will calculate the applicant(s) gross household annual income using paystubs and recent tax returns, Verification of Employment (VOE) or other qualifying verifications as determined by staff to ensure the applicant(s) qualify and are under income and asset limits.

Financial Assistance will be provided at the time of closing on the property with the following conditions:

1. Selected applicants must meet the requirements of the program and be eligible for the financial assistance throughout the entire application process.
2. The property to be purchased must be in the city limits of St. Cloud, a single-family residence, and accepted by the St. Cloud HRA as meeting the intent and requirements of the program.
3. The financial assistance provided by the program is in the form of a no-interest loan that is never forgiven. If the house is sold, transferred, no longer the primary place of residence of the Borrower, or after 30 years the note becomes due in full.
4. The Borrowers must enter into a second mortgage and execute a Note and a Mortgage for recording. There is no MRT (Mortgage Registration Tax) on Homestead Incentive Loan Mortgage. Recording fees for the mortgage and request for notice of foreclosure will also be included on the Closing Disclosure as a closing cost.
5. There is a \$150 Administration fee paid to the St. Cloud HRA as a closing cost on the Closing Disclosure. These funds cannot be net funded by the lender at closing.

Responsibilities of the Borrower:

The responsibilities of the Borrower are to:

1. Obtain a mortgage pre-qualification for a 1st mortgage.
2. Complete and sign the Homestead Incentive Loan Application, Authorization for Release of Information, and any other certifications or verification forms prior to loan approval.
3. Select a property in the city limits of St. Cloud and have a signed and accepted Purchase Agreement (PA).
4. Provide information and documentation throughout the process as required by HRA staff.
5. Close on the property within the timeframe specified in the Purchase Agreement.
6. Take occupancy of the dwelling within 30 days after closing, homestead the property and continue to occupy the residence their principal place of residence.
7. Make principal, interest, property tax, and insurance payments as required.

Responsibilities of the Lender:

1. Inform the Borrower of the loan program guidelines, qualifications, and repayment agreement, or refer them to HRA staff to assure a clear understanding of the loan program. Borrower must certify that the information being provided is true and correct to the best of their knowledge.
2. Verify the prospective homebuyer's household income and assets to determine that they meet the requirements of the program, and submit a copy of the verifications required to HRA staff. This includes all household members over 18, regardless of relationship, not just who the Lender is qualifying for the first mortgage.
3. Provide HRA staff with the signed PA, Uniform Residential Loan Application 1003, Appraisal, Title Work, and Closing Disclosure (CD).
4. Provide any other verification materials as requested by HRA staff.
5. Process a mortgage consistent with the Program.
6. Provide the schedule and contact information for the closing to HRA staff in a timely manner. Keep the HRA informed of any scheduling changes of closing.
7. Provide Title Company with closing instructions in regard to the St. Cloud HRA's administration and recording fees to be included on the Closing Disclosure (CD).
8. Provide HRA staff with a copy of the CD prior to closing. The St. Cloud HRA does not provide its own CD.
9. Assure that the Title Company distributes post-closing documents and administration fee to the St. Cloud HRA. The HRA's administration fee cannot be net funded by the Lender at the time of Closing but must be paid at time of Closing.

Responsibilities of the HRA

1. Review the Application and verification materials for eligibility. This is done on a first come first serve basis as program funds are available.
2. Provide the Lender with an Approval letter upon receiving all required documentation.

3. Prepare the Mortgage, Note, and Request for Notice of Foreclosure for execution and deliver to Title Company prior to scheduled Closing date.
4. Prepare check or wire to be distributed to Title Company on or prior to scheduled Closing date.
5. Work with Lender and Title Company to assure a timely and successful Closing.

Eligibility Requirements

To be eligible to participate in the Homestead Incentive Loan Program (HILP), the applicant must meet the following requirements at the time of application and throughout the process up until Closing.

1. Must meet the income qualifications by household size for the program. Income limits used will be consistent with MN Housing's Start Up Program. Income verifications are to be reported for all sources of income for all household members over the age of 18, regardless of relationship to the Borrower, or who is on the first mortgage loan documents.
2. Must meet the asset qualifications for the program. The maximum of assets allowed per household is \$50,000. If the Borrower has more than \$50,000 in assets, but is spending a portion of those funds for the purchase of the home that is allowed, as long as they will have less than the \$50,000 limit after closing.
3. Borrowers are required to invest a minimum of \$1,000 or 1% of the purchase price in their own funds. Borrowers earnest money and any pre-paid closing costs count towards the \$1,000 minimum.
4. Must meet the requirements of the first mortgage Lender and qualify for approved financing. Approved first mortgage financing includes fixed-rate, prime loans. FHA, VA, or Conventional loan products are all eligible. Ineligible loans are adjustable, balloon mortgages, Contracts for Deed, or property held in Trust.
5. Borrower does not have to be a first-time homebuyer and there are no homebuyer education requirements.
6. The property must be in the city limits of St. Cloud. The home can be a single-family dwelling, townhouse unit, condominium, or duplex. Rental property, income property, or commercial properties are not eligible.
7. The purchase price of the property must be under \$300,000.
8. Non-occupying co-signers are allowed.
9. Total down payment excluding HRA funds must be 20% or less of the total purchase price.
10. The HRA will allow layered funds with other governmental or non-profit sources, however the combined amount of assistance must be 15% or less of the purchase price.
11. Gift funds will be allowed up to 5% of the purchase price.

The St. Cloud HRA reserves the right to deny applications when it is determined the applicant does not meet eligibility requirements or for inconsistencies, omissions, or falsifications in eligibility documentation.

Residential Mortgage Originator Licensing/Standard of Conduct

The HRA has received an exemption from the licensing requirements for Residential Mortgage Originators found in Minnesota Statutes Chapter 58. The Standards of Conduct found in Section 58.13 of the statute will apply to the HRA and the agency employees administering loan programs on behalf of the HRA.

Subordination of Mortgages

HILP recipients requesting subordination for the purposes of refinancing their first mortgage must submit a Subordination Request in writing to the St. Cloud HRA's Subordination Committee along with the supporting documentation required and processing fee. The St. Cloud HRA's Subordination policy will apply.

TO: HRA Board of Commissioners

FROM: Karen Rizer, CPA
Finance Director

DATE: July 16, 2024

SUBJECT: Funding for the Homestead Incentive Loan Program

Requested Action: Approve the following funding for the Homestead Incentive Loan Program, with an effective date of July 24, 2024:

- Transfer to the Neighborhoods Fund from the Housing Development Fund: \$80,000; and
- Designate \$40,000 of 2024 Neighborhoods operating funds for the program (which is from the tax levy)

Background: The Homestead Incentive Loan Program provides a qualified homebuyer up to \$5,000 to be used for down payment, closing costs, pre-pays. This loan is interest free and payment free but not forgiven. It runs co-terminus with the first mortgage and is due and payable at time of sale, refinance, if the home ceases to be the primary residence of the homeowner, or when the first mortgage term ends.

This program has primarily been funded through repayments from other past down payment assistance (DPA) programs and reserves generated from conduit debt issuer's fees. So far in 2024, the HRA has issued \$170,000 of these loans. The current remaining balance in the program is approximately \$55,000.

There have been approximately \$25,000 in loan repayments from these other DPA programs over the past year and 2023 and 2024 single family issuer's fees of approximately \$55,000; for a grand total of \$80,000.

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.

Budget Impact: Indicated above.

TO: St. Cloud HRA Board of Commissioners

FROM: Louise Reis, Executive Director and Karen Rizer, Finance Director

DATE: July 16, 2024

SUBJECT: Pay 2025 Tax Levy

Requested Action: Approve the pay 2025 tax levy.

Background: The pay 2025 tax levy request and 2025 draft Central Office Cost Center budget will be discussed at the July 24 study session.

Options: Approve the pay 2025 tax levy.

Frequency of Request: Annually.

Related Actions: The tax levy request will be discussed by the City Council at an August budget meeting. It will then be presented for approval at a September City Council meeting.

Future Action: Approval of the 2025 budgets prior to year-end, with discussions beginning in October. Levy may be amended (downward only) if needed, prior to final certification in December.

Relationship to Goals: Will enable us to continue striving towards achieving our goals.

Budget Impact: 2025 tax levy revenue.

RESOLUTION 2024-11

HOUSING AND REDEVELOPMENT AUTHORITY OF ST. CLOUD, MINNESOTA

**ADOPTING THE SPECIAL LEVY FOR PAYMENT
IN THE YEAR OF 2025**

WHEREAS, pursuant to Minnesota Statutes, Section 469.033, Subdivision 6, the Housing and Redevelopment Authority of St. Cloud, Minnesota (the “HRA”), upon approval of the City Council of St. Cloud, is authorized to levy a special tax upon all property, both real and personal, within the City of St Cloud to be expended and applied for purposes of Minnesota Statutes 469.001 to 469.047; and

WHEREAS, the amount of the levy shall not exceed 0.0185 percent of taxable market value; and

WHEREAS, the Board of Commissioners of the HRA has reviewed the Central Office Cost Center budget and finds the expenditures to be in keeping with the stated sections of Minnesota Statutes and prudent use of public funds;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AND REDEVELOPMENT AUTHORITY OF ST. CLOUD, MINNESOTA:

1. The special tax, in the amount of \$725,000, for payment in the calendar year 2025; and that the Finance Director of the HRA is hereby authorized and directed to forward this Resolution to the City Council of St. Cloud, Minnesota, for its consideration; and
2. The Finance Director of the HRA, subsequent to City Council approval, is hereby authorized and directed to certify such tax to the Auditors of Benton, Sherburne, and Stearns Counties.

Adopted this 24th day of July, 2024.

ATTEST:

Seal Dwyer, Vice-Chair

Hani Jacobson, Secretary

TO: HRA Board of Commissioners

FROM: Louise Reis, Executive Director

DATE: July 16, 2024

SUBJECT: Report on Activities

Housing Choice Voucher NSPIRE Inspection: The Department of HUD has delayed the NSPIRE Inspection Protocol for the Housing Choice Voucher Program to October 1, 2025. Our office had planned to hold a training for landlords in August, however due to the changed in implementation date we will reschedule to the training until August of 2025.

Waiting Lists: Due to the software conversion, the waiting lists for all housing properties were closed on July 15, 2024. We anticipate the new online portal will be available on August 5, 2024 for persons to apply.

2024 Publicly Owned Housing Program (POHP): We have been informed by Minnesota Housing that Empire Apartments has been awarded \$350,000 for boiler replacement. The Wilson Apartments was awarded \$4,800,000 for domestic water and sanitary waste line replacement. It is anticipated that the project launch meetings will occur in August or September.

Riverside Apartments: Minnesota Housing completed a compliance review and physical inspection of Riverside Apartments on May 22, 2024. No areas of concern or compliance violations were found.

Housing Choice Voucher Program: During the month of June 2024, there were thirteen housing choice vouchers released. Four were voluntary release, one was at Zero HAP, three were for program violations, four vouchers expired and one voucher due to death. Three were over the age of 62.

As of June 30, 2024 – 85 Port In vouchers and 55 Port Out vouchers.

CDBG Update:

For the homeowner rehab program:

- 8 in construction
- 2 in bidding
- 1 in application stage
- 20 on waiting list

Housing Department Vacancy Report – For the Month Ending June 30, 2024

Fund: Public Housing – 291 Units			
		Yearly	Vacant
<u>Complex</u>	<u># of units</u>	<u>Vacancy Rate</u>	<u>6/30/24</u>
Empire	89	1.26%	0
Wilson	126	1.96%	1
Scattered Sites	76	1.00%	1

Fund: Section 8 New Construction – 162 Units			
		Yearly	Vacant
<u>Complex</u>	<u># of units</u>	<u>Vacancy Rate</u>	<u>6/30/24</u>
Germain	60	3.69%	1
Grace/NWB	102	0.96%	0

Fund: Tax Credit – 249 Units			
		Yearly	Vacant
<u>Complex</u>	<u># of units</u>	<u>Vacancy Rate</u>	<u>6/30/24</u>
Creeks	24	0.00%	0
Brownstones	12	0.00%	0
Swisshelm One	32	1.74%	1
Westwood One	32	3.35%	0
Swisshelm Two	32	5.69%	0
Westwood Two	32	4.54%	2
Riverside	85	0.97%	1

Fund: Affordable Housing – 79 Units			
		Yearly	Vacant
<u>Complex</u>	<u># of units</u>	<u>Vacancy Rate</u>	<u>6/30/24</u>
Eastwood	18	5.69%	0
Loehr	61	1.31%	1
418 House	1	0.00%	0