

From: Dave Porterfield <dp@movin-out.org>
Sent: Friday, May 8, 2020 9:09 AM
To: Kristin Silva <KSilva@waukeshacounty.gov>
Cc: Mary Myers <mm@movin-out.org>; Christopher Jaye <c.jaye@commonwealthco.net>
Subject: FW: Draft Movin' Out Request for HOME Funds for Monroe Street Waterloo Project

Kristin,

As we discussed Movin' Out and Commonwealth Development's project located at 217 N. Monroe Street in Waterloo Wisconsin has experienced significant impacts at least in part due to the onset of the recent pandemic. Prior to the onset of the pandemic the project experienced problems in maintaining its budgeted level of occupancy (minimum of 93% annual occupancy). This is in part due to the fact that the project has only 24 units and therefore if an average of 2 units remain vacant this becomes an issue. Also, in part, the demand in this smaller community is lower than expected. We, as owners of the project have worked hard to address this issue including working with the property manager to ensure a high level of marketing was taking place and providing various tenant incentives to keep occupancy up. Additionally we changed property management companies to ensure we had a good fit with the management approaches being used at the property.

As a result of the overall lower level of occupancy, the project experienced operating losses during the past 3 years. To address these losses we requested that the investor and first mortgage lender allow us to utilize funds from the operating reserve. As a result of these combined actions over the past year the project had recovered and was performing at the budgeted level.

With the onset of the pandemic a number of tenants either gave notice of moving or simply broke their lease and skipped. The balance of the remaining tenants were able to pay their full rent for April however as of this writing rent collections are down by 30%. The project now has 4 vacant units and with one additional unit having given notice of moving as of June 1 resulting in a 25% vacancy rate. Many of the remaining tenants in the project have service related employment and are likely to be furloughed for some time yet. Additionally, we believe that the project will struggle to re-lease the vacant units until the economy begins to recover. These vacancies combined with anticipated lower than budgeted rent collections from the remaining tenants has raised our concerns regarding the project's financial health for the balance of this year. Therefore we are requesting that the HOME Consortium provide additional HOME funding in the amount of \$70,838 to help replenish the operating reserve account as is now allowed under the recent HOME Waiver. Below is the language from that waiver that applies to this request:

7. Use of HOME Funds for Operating Reserves for Troubled HOME Projects

Requirement: Troubled HOME Projects

Citations: 24 CFR 92.210(a) and (b) and 24 CFR 92.64(a) (Insular Areas)

Explanation: 24 CFR 92.210 establishes provisions to permit HOME rental projects that are not financially viable (i.e., projects for which operating costs significantly exceed operating revenue) to be preserved through the use of HOME funds to recapitalize project reserves. 24 CFR 92.210(a) requires HUD to review market needs, available resources, and the likelihood of long-term viability of the project before approving this use of HOME funds. 24 CFR 92.210(b) requires a written memorandum of agreement between HUD and the PJ as a precondition of this funding and certain

limitations on the amount of funding. 24 CFR 92.64(a) applies these requirements to Insular Areas.

Justification: The waiver is necessary to enable PJs to take rapid action to preserve the

financial viability of HOME-assisted affordable rental projects currently under a HOME period of affordability. Because existing tenants in HOME units may be unable to meet their rent obligations due to the economic impact of the COVID-19 pandemic, HOME rental projects may experience operating deficits due to the sudden decrease in rental revenue.

Applicability: The waiver applies to HOME-assisted rental projects currently within the period of affordability established in the HOME written agreement. PJs will not be required to obtain HUD approval or execute a memorandum of agreement with HUD before providing this assistance. PJs may only exercise this waiver authority when the project owner agrees to forego: 1) any distributions of residual receipts resulting from the project throughout the waiver period and for a period of 6 months thereafter; 2) any right under the existing lease agreement or State or local law to pursue legal action against tenants of HOME-assisted units for non-payment of rent and the collection of any fees associated with late payments without prior approval of the PJ; and 3) any adverse credit reporting against tenants of HOME assisted units for nonpayment of rent or fees without prior approval of the PJ.

The PJ may provide additional HOME funds to recapitalize operating deficit reserves for HOME-assisted rental projects if the PJ determines that the project is experiencing operating deficits related to the economic effects of the COVID-19 pandemic during the waiver period. The PJ may only provide this assistance to projects experiencing operating deficits that will not be covered by insurance or other sources (e.g., other private, local, state, or federal funds).

The maximum amount of HOME assistance that may be provided is equal to the total of the project's operating expenses, previously scheduled payments to a replacement reserve, and actual debt service (excluding debt service of loans in forbearance) multiplied by the proportionate share of HOME assisted units to the total number of units in the project for the period beginning on April 1, 2020 and ending on December 31, 2020. Project operating expenses may be demonstrated by one of the following:

- The Owner's most recent year to date financials for the project;
- Certified project-level accounting records covering the most recent 3 months; and
- Copies of project-level bank statements covering the most recent 3 months.

Project operating expenses may also be adjusted due to COVID-19-related expenditures and foregone expenses due to social distancing measures and other COVID-19-related impacts. An owner may demonstrate these expenses with recent receipts, copies of work orders, revised budgets that have been certified by the project owner as true, accurate representations of current expenditures.

In order to take advantage of this waiver, PJs must amend the HOME written agreement with the project owner to include the amount of HOME funds that will be provided to an operating reserve (i.e., the proportion of total costs attributable to HOME units as described in the paragraph above), the costs eligible to be paid with HOME funds in the operating reserve (i.e., operating expenses, scheduled payments to a replacement reserve, and qualifying debt service), and the documentation the PJ is required to maintain to demonstrate the allowable amounts and eligibility of costs paid with the HOME funds in the operating reserve.

The written agreement must specify that the owner must forego: 1) any distributions of residual receipts during the period this waiver is in effect and

for a period of 6 months thereafter; 2) any right under the existing lease agreement or State or local law to pursue legal action against tenants of HOME-assisted units for non-payment of rent and the collection of any fees associated with late payments without prior approval of the PJ; and 3) any adverse credit reporting against tenants of HOME-assisted units for nonpayment of rent or fees without prior approval of the PJ.

Within 6 months following the waiver period, the PJ must review the project's records of actual revenue and operating expenses, total amount of HOME funds expended from the operating reserve, and the eligibility of expenses by examining invoices and receipts. The written agreement must require the project owner to repay any expenditures for costs determined to be ineligible and any balance of HOME funds remaining in the reserve after December 31, 2020. Any HOME funds repaid to the PJ must be deposited in the local HOME account and reported as program income in IDIS.

The waiver is effective through December 31, 2020.

The mortgage is not in forbearance. We have evaluated this as another potential approach and based on discussions with lenders concluded that it is only likely that they may grant forbearance on payments of the principal amounts of payments for a limited number of months. Because the project is only able to support a limited amount of debt services due to the restricted rents and the nature of an amortizing loan the amount of relief this approach would provide is quite limited and would not cover the anticipated operating deficit over the next several months.

Based on the language in the HUD HOME Waiver, below is a worksheet that provides the projects 2020 operating budget and a calculation of the amount of HOME funding that can be provided under the waiver's instructions. Attached are the most recent year to date financials/ certified project level accounting records for 3 months and copies of project level bank statements for the last 3 months.

Account Description	2020 Budget	monthly	monthly per unit	Monthly for 11 HOME units	9 Month totals for 11 HOME units	<u>Eligible HOME Request for Operating Reserves for Troubled Project</u>
TOTAL INCOME	207,540.00	17,295.00	720.63	7,926.88	71,341.88	
OPERATING EXPENSES						
Payroll & Related						
5020.000 Management Wages	15,355.00	1,279.58	53.32	586.48	5,278.28	
5030.000 Maintenance Wages	11,850.00	987.50	41.15	452.60	4,073.44	
5090.000 Employee Bonus	1,536.00	128.00	5.33	58.67	528.00	
5105.000 Employee Recruitment	0.00	0.00	0.00	0.00	0.00	
5110.000 Workers Compensation	887.00	73.92	3.08	33.88	304.91	
5120.000 Health / Life Insurance	4,104.00	342.00	14.25	156.75	1,410.75	
5130.000 FICA Expense	1,990.00	165.83	6.91	76.01	684.06	
5140.000 FUTA	27.00	2.25	0.09	1.03	9.28	
5150.000 SUTA	210.00	17.50	0.73	8.02	72.19	
5160.000 Retirement Account	342.00	28.50	1.19	13.06	117.56	
Total Payroll & Related	36,301.00	3,025.08	126.05	1,386.50	12,478.47	<u>12,478.47</u>
Administrative Expenses						
5410.000 Auditing Fees	5,500.00	458.33	19.10	210.07	1,890.63	
5415.000 Legal Expense	350.00	29.17	1.22	13.37	120.31	
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5425.000 Software / IT Expense	995.00	82.92	3.45	38.00	342.03	
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5435.000 Telephone / Internet Expense	3,360.00	280.00	11.67	128.33	1,155.00	
5445.000 Office Furniture/Equipment	200.00	16.67	0.69	7.64	68.75	
5455.000 Bank Fees	360.00	30.00	1.25	13.75	123.75	
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5470.000 Uniforms	240.00	20.00	0.83	9.17	82.50	
5480.000 Office Supplies	480.00	40.00	1.67	18.33	165.00	
5485.000 Postage	180.00	15.00	0.63	6.88	61.88	
5495.000 Mileage	240.00	20.00	0.83	9.17	82.50	
5510.000 Misc. Administrative	300.00	25.00	1.04	11.46	103.13	
5515.000 Monitoring Fees - State Agency	1,080.00	90.00	3.75	41.25	371.25	

TOTAL ADMINISTRATIVE EXPENSES	13,880.00	1,156.67	48.19	530.14	4,771.25	<u>4,771.25</u>
MARKETING EXPENSES						
53200.000 Advertising - internet	50.00	4.17	0.17	1.91	17.19	
5340.000 Signage	0.00	0.00	0.00	0.00	0.00	
5380.000 Social Activities	288.00	24.00	1.00	11.00	99.00	
Total Marketing Expenses	338.00	28.17	1.17	12.91	116.19	<u>116.19</u>
Utilities						
5210.000 Electric - Common Area	3,420.00	285.00	11.88	130.63	1,175.63	
5230.000 Electric/Gas - Vacant	360.00	30.00	1.25	13.75	123.75	
5240.000 Gas - Common Area	8,050.00	670.83	27.95	307.47	2,767.19	
5270.000 Water / Sewer	9,600.00	800.00	33.33	366.67	3,300.00	
Total Utilities	21,430.00	1,785.83	74.41	818.51	7,366.56	<u>7,366.56</u>
Maintenance & Repairs						
5540.000 Cleaning - Contractor	3,180.00	265.00	11.04	121.46	1,093.13	
5550.000 General Repair - Contractor	2,400.00	200.00	8.33	91.67	825.00	
5555.000 Repairs / Maint - Supplies	1,500.00	125.00	5.21	57.29	515.63	
5556.000 Softener Salt	900.00	75.00	3.13	34.38	309.38	
5557.000 Light Bulbs	300.00	25.00	1.04	11.46	103.13	
5560.000 Painting - Contractor	0.00	0.00	0.00	0.00	0.00	
5565.000 Painting / Cleaning - Supplies	600.00	50.00	2.08	22.92	206.25	
5575.000 Appliance Repair - Contractor	0.00	0.00	0.00	0.00	0.00	
5580.000 Plumbing - Contractor	0.00	0.00	0.00	0.00	0.00	
5585.000 HVAC - Contractor	600.00	50.00	2.08	22.92	206.25	
5590.000 Carpet Cleaning - Contractor	1,480.00	123.33	5.14	56.53	508.75	
5595.000 Fire / Security Equipment	1,910.00	159.17	6.63	72.95	656.56	
5625.000 Pest Control Service	480.00	40.00	1.67	18.33	165.00	
5630.000 Trash Removal	4,080.00	340.00	14.17	155.83	1,402.50	
5650.000 Snow / Ice Removal	6,300.00	525.00	21.88	240.63	2,165.63	
5655.000 Lawn Maintenance	6,300.00	525.00	21.88	240.63	2,165.63	
5660.000 Landscaping	0.00	0.00	0.00	0.00	0.00	
5685.000 Elevator Expense	2,900.00	241.67	10.07	110.76	996.88	
5690.000 MISC Maintenance	0.00	0.00	0.00	0.00	0.00	
Total Maintenance & Repairs	32,930.00	2,744.17	114.34	1,257.74	11,319.69	<u>11,319.69</u>
Management Fees						
5405.000 Management Fees	12,454.00	1,037.83	43.24	475.67	4,281.06	
5406.000 Compliance Fees	984.00	82.00	3.42	37.58	338.25	
Total Management Fees	13,438.00	1,119.83	46.66	513.26	4,619.31	<u>4,619.31</u>
TAXES AND INSURANCE						
5860.000 Real Estate Taxes	20,628.00	1,719.00	71.63	787.88	7,090.88	
5870.000 Property Insurance	6,456.00	538.00	22.42	246.58	2,219.25	
5880.000 Fidelity Insurance	50.00	4.17	0.17	1.91	17.19	
Total Taxes & Insurance	27,134.00	2,261.17	94.22	1,036.37	9,327.31	<u>9,327.31</u>
Capital Expenditures						
5820.000 Appliance Replacement	0.00	0.00	0.00	0.00	0.00	
5840.000 Flooring Replacement	0.00	0.00	0.00	0.00	0.00	
Total Capital Expenditures	0.00	0.00	0.00	0.00	0.00	<u>0.00</u>
Debt Services						
2110.0000 Debt Service	9,809.00	817.42	34.06	374.65	3,371.84	
2110.100 Principal Payments	0.00	0.00	0.00	0.00	0.00	
5910.000 Interest - Mortgage	40,015.00	3,334.58	138.94	1,528.35	13,755.16	
5915.000 Interest Expense - Dev Fee	0.00	0.00	0.00	0.00	0.00	
Total Debt Services	49,824.00	4,152.00	173.00	1,903.00	17,127.00	<u>17,127.00</u>
Other Operating Expenses						
1125.000 Cash - Reserves	8,100.00	675.00	28.13	309.38	2,784.38	
1125.100 Reserve Deposits	0.00	0.00	0.00	0.00	0.00	
1130.000 Cash - Taxes	0.00	0.00	0.00	0.00	0.00	
5920.000 Asset MF	2,701.00	225.08	9.38	103.16	928.47	
Total Other Operating Expenses	10,801.00	900.08	37.50	412.54	3,712.84	<u>3,712.84</u>

206,076.00	17,173.00	715.54	7,870.96	70,838.63	<u>70,838.63</u>
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If after reviewing you are interested in discussing or if you have questions please do not hesitate to contact me.

Thanks for your consideration on this urgent matter

Dave Porterfield, Director of Real Estate Development
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Madison, Wisconsin 53714-9102
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Cell (608) 770- 3123
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How did we [serve](#) you?

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5540.000 Cleaning - Contractor	3,180.00	265.00	11.04	121.46	1,093.13	
5550.000 General Repair - Contractor	2,400.00	200.00	8.33	91.67	825.00	
5555.000 Repairs / Maint - Supplies	1,500.00	125.00	5.21	57.29	515.63	
5556.000 Softener Salt	900.00	75.00	3.13	34.38	309.38	
5557.000 Light Bulbs	300.00	25.00	1.04	11.46	103.13	
5560.000 Painting - Contractor	0.00	0.00	0.00	0.00	0.00	
5565.000 Painting / Cleaning - Supplies	600.00	50.00	2.08	22.92	206.25	
5575.000 Appliance Repair - Contractor	0.00	0.00	0.00	0.00	0.00	
5580.000 Plumbing - Contractor	0.00	0.00	0.00	0.00	0.00	
5585.000 HVAC - Contractor	600.00	50.00	2.08	22.92	206.25	
5590.000 Carpet Cleaning - Contractor	1,480.00	123.33	5.14	56.53	508.75	
5595.000 Fire / Security Equipment	1,910.00	159.17	6.63	72.95	656.56	
5625.000 Pest Control Service	480.00	40.00	1.67	18.33	165.00	
5630.000 Trash Removal	4,080.00	340.00	14.17	155.83	1,402.50	
5650.000 Snow / Ice Removal	6,300.00	525.00	21.88	240.63	2,165.63	
5655.000 Lawn Maintenance	6,300.00	525.00	21.88	240.63	2,165.63	
5660.000 Landscaping	0.00	0.00	0.00	0.00	0.00	
5685.000 Elevator Expense	2,900.00	241.67	10.07	110.76	996.88	
5690.000 MISC Maintenance	0.00	0.00	0.00	0.00	0.00	
Total Maintenance & Repairs	32,930.00	2,744.17	114.34	1,257.74	11,319.69	<u>11,319.69</u>
Management Fees						
5405.000 Management Fees	12,454.00	1,037.83	43.24	475.67	4,281.06	
5406.000 Compliance Fees	984.00	82.00	3.42	37.58	338.25	
Total Management Fees	13,438.00	1,119.83	46.66	513.26	4,619.31	<u>4,619.31</u>
TAXES AND INSURANCE						
5860.000 Real Estate Taxes	20,628.00	1,719.00	71.63	787.88	7,090.88	
5870.000 Property Insurance	6,456.00	538.00	22.42	246.58	2,219.25	
5880.000 Fidelity Insurance	50.00	4.17	0.17	1.91	17.19	
Total Taxes & Insurance	27,134.00	2,261.17	94.22	1,036.37	9,327.31	<u>9,327.31</u>
Capital Expenditures						
5820.000 Appliance Replacement	0.00	0.00	0.00	0.00	0.00	
5840.000 Flooring Replacement	0.00	0.00	0.00	0.00	0.00	
Total Capital Expenditures	0.00	0.00	0.00	0.00	0.00	<u>0.00</u>
Debt Services						
2110.0000 Debt Service	9,809.00	817.42	34.06	374.65	3,371.84	
2110.100 Principal Payments	0.00	0.00	0.00	0.00	0.00	
5910.000 Interest - Mortgage	40,015.00	3,334.58	138.94	1,528.35	13,755.16	
5915.000 Interest Expense - Dev Fee	0.00	0.00	0.00	0.00	0.00	
Total Debt Services	49,824.00	4,152.00	173.00	1,903.00	17,127.00	<u>17,127.00</u>
Other Operating Expenses						
1125.000 Cash - Reserves	8,100.00	675.00	28.13	309.38	2,784.38	
1125.100 Reserve Deposits	0.00	0.00	0.00	0.00	0.00	
1130.000 Cash - Taxes	0.00	0.00	0.00	0.00	0.00	
5920.000 Asset MF	2,701.00	225.08	9.38	103.16	928.47	
Total Other Operating Expenses	10,801.00	900.08	37.50	412.54	3,712.84	<u>3,712.84</u>

206,076.00	17,173.00	715.54	7,870.96	70,838.63	<u>70,838.63</u>
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If after reviewing you are interested in discussing or if you have questions please do not hesitate to contact me.

Thanks for your consideration on this urgent matter

Dave Porterfield, Director of Real Estate Development
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NEW - Direct – (608) 229-6917
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How did we [serve](#) you?

July-20

Core Program Reservations

	<u>2020 Allocation</u>	<u>Current Month Reservations</u>	<u>Current Month Loans/YTD Loans</u>	<u>2019 YTD Reservations</u>	<u>Funds Available</u>
DPA	\$300,000.00	\$20,000.00	4/22	\$146,687.00	\$153,313.00
Purch/Rehab	\$175,000.00	\$-	0/8	\$109,903.73	\$65,096.27
Rehab	\$225,000.00	\$-	0/3	\$43,325.00	\$181,675.00
Total					

HOME Project Actuals

<u>Year</u>	<u>Project</u>	<u>Amount Awarded</u>	<u>Amount Expensed</u>	<u>Amount Remaining</u>
Core Programs				
2019	DPA	\$ 296,229.00	\$ 133,436.71	\$ 162,792.29
2019	P/R	\$ 175,000.00	\$ 175,000.00	\$ -
2019	Rehab	\$ 225,000.00	\$ 67,322.26	\$ 157,677.74
2020	DPA	\$ 300,000.00		\$ 300,000.00
2020	P/R	\$ 175,000.00	\$ 36,975.53	\$ 138,024.47
2020	Rehab	\$ 225,000.00		\$ 225,000.00
				\$ 983,494.50
Admin Funds				
2019	Mosaic - Consolidated Plan Admin	\$ 28,450.00	\$ 25,605.00	\$ 2,845.00
2019	Housing Action Coalition - Program Coordinator	\$ 50,000.00		\$ 50,000.00
2020	Administration	\$ 166,402.00		\$ 166,402.00
	Unallocated Prior Year Admin			\$ 133,110.63
				\$ 352,357.63
Development Projects				
2018	Commonwealth - Barton School Apt.	\$ 415,000.00	\$ 415,000.00	\$ -
2018	WPHD/Commonwealth - Muskego School Apt.	\$ 203,450.00	\$ 118,450.00	\$ 85,000.00
2018	Horizon Development - Spring Harbor	\$ 440,000.00	\$ 352,000.00	\$ 88,000.00
2018	Impact Seven -Lakeview Terrace Mukwonago	\$ 63,760.70	\$ -	\$ 63,760.70
2018	White Rock MF, LLC - Frame Park Commons	\$ 561,000.00	\$ 448,000.00	\$ 113,000.00
2018	LSS - Candice Street Lofts	\$ 500,000.00	\$ 400,000.00	\$ 100,000.00
2019	Family Promise of Ozaukee County	\$ 50,000.00	\$ 50,000.00	\$ -
2020	Unallocated Housing Development Projects	\$ 578,017.00		\$ 578,017.00
				\$ 1,027,777.70
CHDO				
2018	Impact Seven - Lakeview Terrace Mukwonago	\$ 336,239.30	\$ 130,000.00	\$ 206,239.30
2019	WPHD/Commonwealth - Muskego School Apt.	\$ 211,550.00	\$ 211,550.00	\$ -
2020	CHDO Reserve	\$ 219,603.00		\$ 219,603.00
				\$ 425,842.30

Total Amount Committed **\$ 2,789,472.13**

Entitlement & PI Available to Draw in IDIS	\$ 1,395,649.50
Anticipated 2020 Award + PI	\$ 1,664,022.00
Admin Available to Draw in IDIS	\$ 185,955.63
CHDO Available to Draw in IDIS	\$ 206,239.30
Available in IDIS	\$ 3,451,866.43
Amount Expensed but not Drawn in IDIS	\$ 544,446.75
Total Amount Available in IDIS	\$ 2,907,419.68

Total Available Unallocated Entitlement **\$ 117,947.55**