

AGENDA

ANN ARBOR HOUSING DEVELOPMENT CORPORATION REGULAR MEETING

May 15, 2024

Meeting Time: 7:00pm
Location: Virtual on Zoom

Meeting Link: Join Zoom Meeting
<https://a2gov.zoom.us/j/93197745815?pwd=a2FRd0ZGNXVLS1BuVG9XY2FTVDNZdz09>

Meeting ID: 931 9774 5815
Passcode: 266477

+13126266799,,93197745815#

- I. APPROVAL OF AGENDA
- II. APPROVAL OF MINUTES
 - A. Regular Board Meeting Minutes of March 20, 2024
 - B. Email vote April 3, 2024
 - C. Email vote April 17, 2024
- III. NEW BUSINESS
 - A. Resolution 24-7: Approve a Letter of Intent with Arbor South Development Partners
 - B. Resolution 24-8: Approve Board President and Vice President
 - C. Resolution 24-9: Approve FY25 Budget (July 1, 2024 to June 30, 2025)
 - D. Resolution 24-10: Approve Tenant Services Funding Contracts for Nonprofits
 - E. Resolution 24-11 Approve Amended Affordable Housing Millage Contract
 - F. April 2024 Financials
- IV. ADJOURNMENT

MINUTES

ANN ARBOR HOUSING DEVELOPMENT CORPORATION REGULAR MEETING

March 20, 2024

Meeting Time: 7:00pm
Location: Virtual on Zoom

The meeting was called to order at 7:24

Board Members present: Batalonga, Boer, Jenkins, Hall, Dr. Daniels, and Weber

Board Members absent: Dr. Meadows

I. APPROVAL OF AGENDA

Jenkins moved and Daniels seconded

Motion approved 6-0 (Batalonga, Boer, Jenkins, Hall, Dr. Daniels, and Weber.- yes, 0 – no)

II. APPROVAL OF MINUTES

Weber moved and Daniels seconded

Motion approved 6-0 (Batalonga, Boer, Jenkins, Hall, Dr. Daniels, and Weber.- yes, 0 – no)

III. NEW BUSINESS

A. Current Financials

B. Resolution 24-1: Approve Acquisition of 123 W. Summit

Jenkins moved and Daniels seconded

Motion approved 6-0 (Batalonga, Boer, Jenkins, Hall, Dr. Daniels, and Weber.- yes, 0 – no)

C. Resolution 24-2: Approve Acquisition of 1510 E. Stadium

Daniels moved and Weber seconded

Motion approved 6-0 (Batalonga, Boer, Jenkins, Hall, Dr. Daniels, and Weber.- yes, 0 – no)

D. Resolution 24-3: 121 Catherine Street Limited Dividend Housing Association Limited Liability Company

Weber moved and Jenkins seconded

Motion approved 6-0 (Batalonga, Boer, Jenkins, Hall, Dr. Daniels, and Weber.- yes, 0 – no)

IV. ADJOURNMENT

End Time: 7:37

MINUTES

ANN ARBOR HOUSING DEVELOPMENT CORPORATION REGULAR MEETING

April 3, 2024

Meeting Vote by Email

Board Members Voting: Dr. Meadows Boer, Jenkins, Hall, Dr. Daniels, and Weber

Board Members not Voting: Batalonga

I. NEW BUSINESS

A. Resolution 24-4 Authorizing Resolution for Catherine Early Start

Vote by email 6-0 (Dr. Meadows, Boer, Jenkins, Hall, Dr. Daniels, and Weber.-
yes, 0 – no)

MINUTES

ANN ARBOR HOUSING DEVELOPMENT CORPORATION REGULAR MEETING

April 17, 2024

Meeting Vote by Email

Board Members Voting: Dr. Meadows, Boer, Jenkins, Batalonga, Hall, Dr. Daniels, and Weber

Board Members not Voting:

I. NEW BUSINESS

A. Resolution 24-5 Approve Funding for the Grove at Veridian FY25 & FY26

Vote by email 7-0 (Dr. Meadows, Boer, Jenkins, Hall, Dr. Daniels, Batalonga and Weber.- yes, 0 – no)

B. Resolution 24-6 Approve Funding for the Hickory Way FY25 & FY26

Vote by email 7-0 (Dr. Meadows, Boer, Jenkins, Hall, Dr. Daniels, Batalonga and Weber.- yes, 0 – no)

R-24-7

Resolution to Approve a Letter of Intent with Arbor South

Arbor South is a private development partnership between Oxford Companies and CIG, owners of 777 East Eisenhower and 789 East Eisenhower respectively, who have partnered with Crawford Hoying of Dublin, Ohio, to redevelop the site. The property was recently rezoned to TC1 to encourage transit-oriented development with higher density, mixed-use, walkable communities. Arbor South will be developed in 5 phases and will include over 1100 housing units, retail, and public spaces. Oxford reached out to the Ann Arbor Housing Commission to partner with them to include affordable housing on the site.

Oxford is proposing a joint venture on a portion of the site, that includes the Ann Arbor Housing Development Corporation, to build an affordable rental project with over 200 apartments. Crawford Hoying will develop the property and Oxford will manage it after it is built. The AAHDC's role is an equity investor through approximately \$10.5 million in bond financing, backed by the Affordable Housing Millage, with the approval of City Council. The development team is proposing that the AAHDC sign a non-binding letter of intent, attached, with agreed upon principals to enable the development team to move forward with site plan approval, building design and financing.

As the project progresses and if City Council approves the sale of bonds, paid back by the Affordable Housing Millage, then the AAHDC will enter into a legally binding joint venture with the development team, as approved by the AAHDC board. The AAHDC will have joint decision-making over various aspects of the project and will receive cash-flow payments and the option to purchase the property or sell its interests in the property, at a future date. The development team has committed to a minimum of a 30-year affordability period.

RESOLVED, That the Ann Arbor Housing Development Corporation approves the Letter of Intent with Arbor South;

RESOLVED, That the Secretary-Treasurer be authorized and directed to execute the Letter of Intent, consistent with this resolution; and

RESOLVED, That the Secretary-Treasurer be authorized to take any necessary action to implement this resolution.



Site Concept Plan Arbor South

Ann Arbor, Michigan

- Hotel
- Multifamily (for rent)
- Multifamily (for sale)
- Multifamily (affordable)
- Standalone Retail
- Ground Floor Retail / Active Use
- Structured Parking

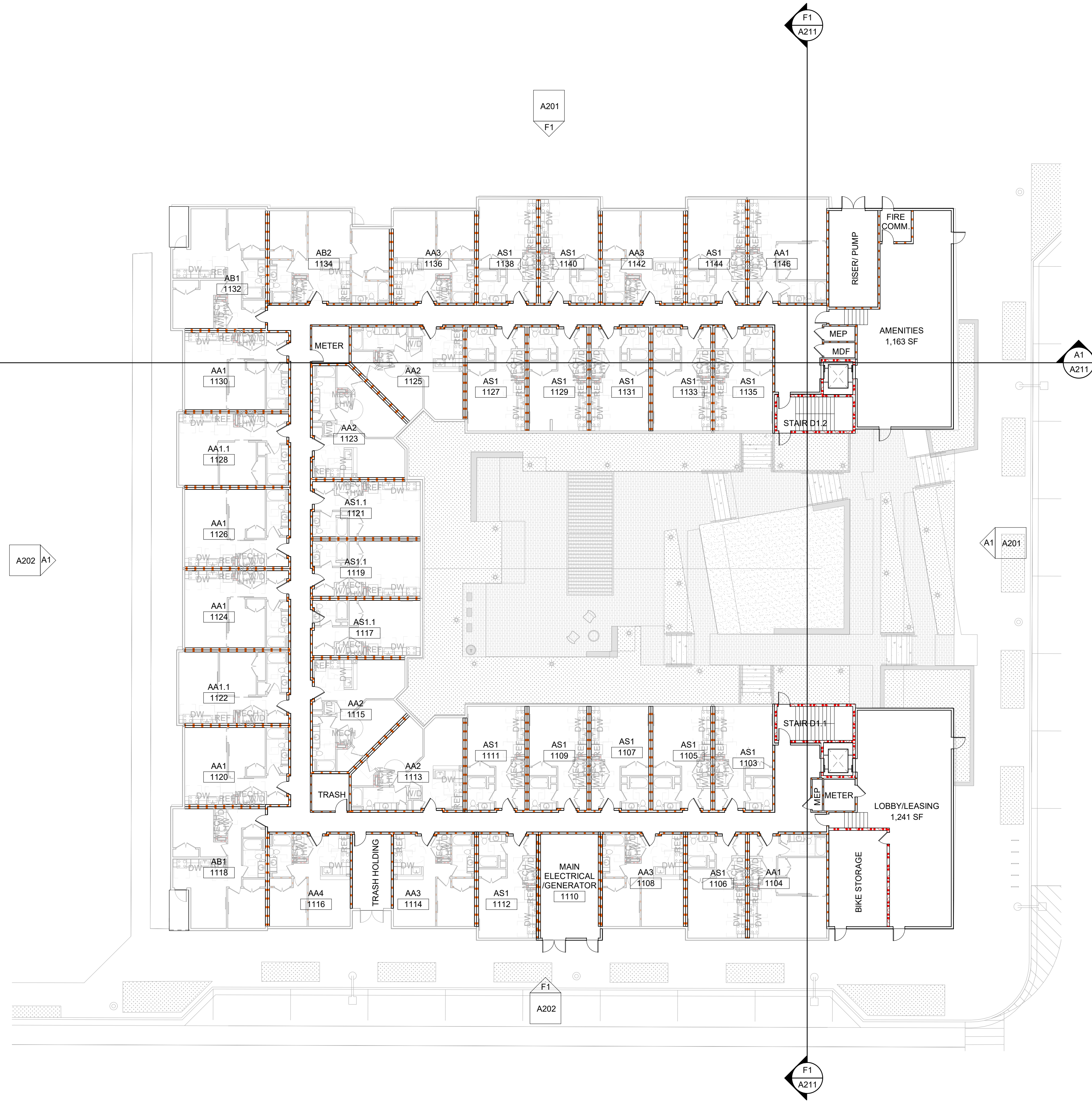


Plan updated 04.21.2024

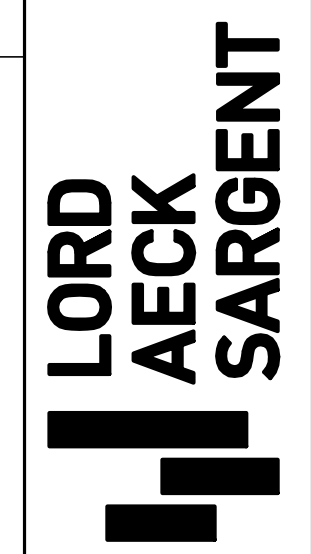


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A1 GROUND FLOOR PLAN
0 4 8 16 1/16" = 1'-0"



MATERIAL KEYNOTES



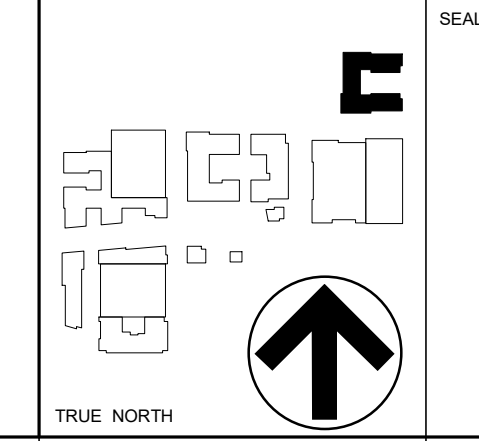
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ISSUANCE/REVISION:
08.01.23 100% DD SET

GENERAL NOTES

- A. DO NOT SCALE DRAWINGS, DIMENSIONS GOVERN.
- B. ALL PARTITIONS ARE DIMENSIONED TO FACE OF CONCRETE, CMU, STUD OR CENTERLINE OF OPENING U.N.O. ALL DEMISING WALLS TO CENTERLINE - ALL DIMENSIONS SHOWN ON THE DRAWINGS ARE TO BE CONSIDERED CRITICAL. IT SHALL BE THE RESPONSIBILITY OF THE CONTRACTOR TO INFORM THE ARCHITECT OF ANY DEVIATION IN THE PLACEMENT OF WORK PRIOR TO INSTALLATION.
- C. SEE A150 SERIES FOR ENLARGED UNIT PLANS.
- D. DOUBLE STUD CONSTRUCTION IS TO BE USED AT ALL DOOR OPENINGS.
- E. ALL FLOOR AND WALL PENETRATIONS IN RATED ASSEMBLIES SHALL BE SEALED WITH APPROVED CURRENT FIRESTOP ASSEMBLIES APPROPRIATE FOR THE RATED WALL ASSEMBLY.
- F. FURNISH CLASS A, B, C FIRE EXTINGUISHERS AS INDICATED ON THE DRAWINGS - SEE GENERAL UNIT. NOTES ON A150 FOR FIRE EXTINGUISHERS IN UNITS.
- G. SLOPE ALL CONCRETE PARKING AREAS TO DRAIN.
- H. PROVIDE SPECIFIED CLEAR SEALER AT ALL EXPOSED CONCRETE IN MULTI-FAMILY BUILDINGS.
- I. GROUT ALL HOLLOW METAL FRAMES IN CONCRETE PARTITIONS.
- J. PROVIDE MAXIMUM 1/2" THRESHOLDS, BEVELED AT 1:2 AT UNIT EXTERIOR SWING DOORS. WARP SLABS AS REQUIRED.
- K. PROVIDE 98" CLEARANCE AT VAN ACCESSIBLE PARKING SPACES WITH A CLEAR PATH OF TRAVEL TO ENTRANCE. COORDINATE LIGHTING AND FIRE PROTECTION SYSTEMS IN COVERED PARKING TO MAINTAIN REQUIRED HEIGHT CLEARANCES.
- L. PROVIDE GYP. BOARD CONTROL JOINTS @ 30'-0" ON CENTER MAXIMUM OR AS INDICATED ON INTERIOR ELEVATIONS.
- M. DIMENSIONS TO EXTERIOR WINDOWS AND DOORS ARE TO CENTERLINE, U.N.O.
- N. WOOD STUDS SHALL BE USED IN BUILDING. ALL WOOD STUD DEMISING WALLS TO BE TYPE 1 WD 566 U.N.O. - SEE G201 FOR PARTITION DETAIL. ALL WOOD STUD CORRIDOR WALLS TO BE TYPE 1 WD 50 G.U.N.O. - SEE G201 FOR PARTITION DETAIL.

SHEET SPECIFIC NOTES



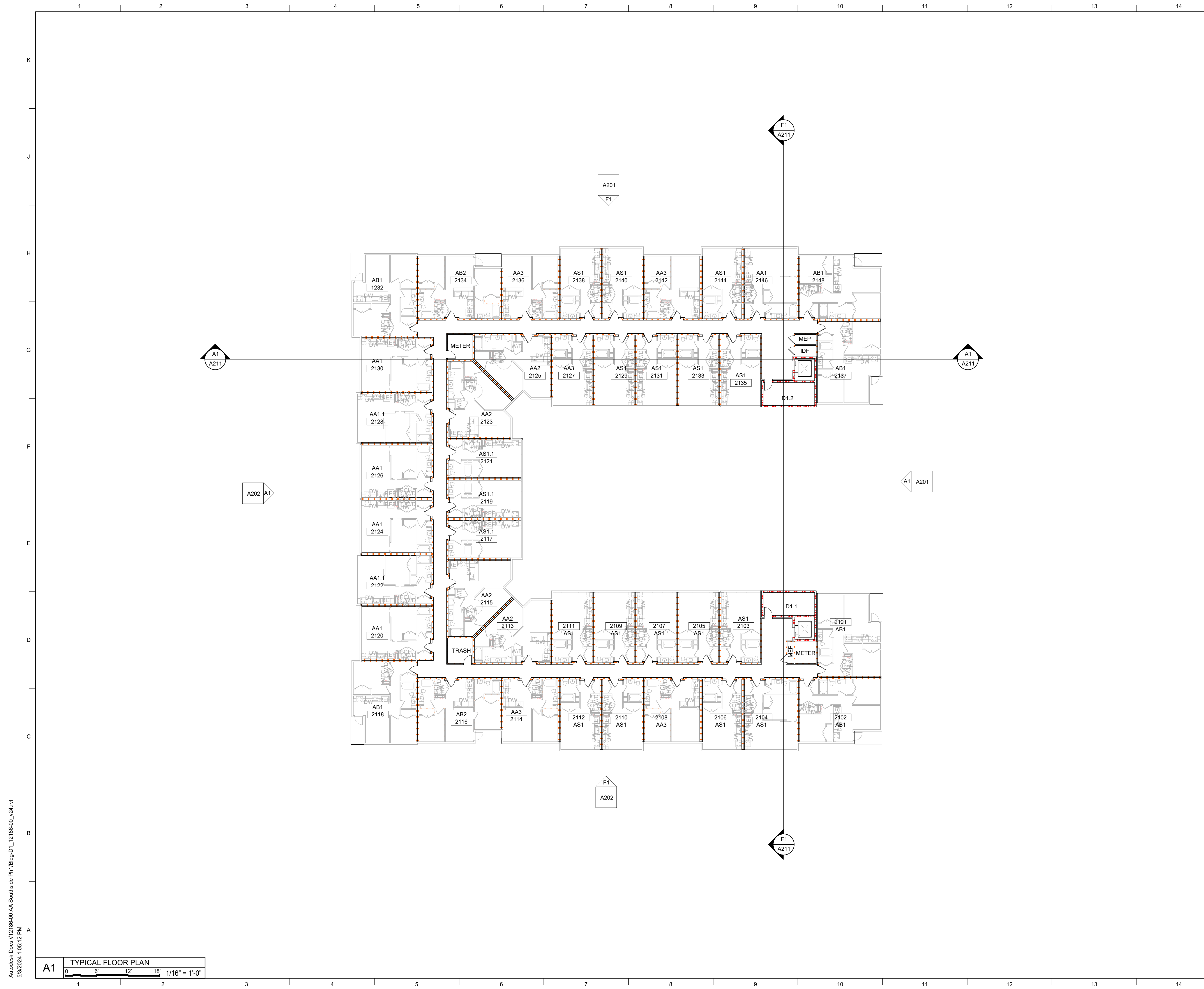
SHEET TITLE
FLOOR PLAN - LEVEL 01

EISENHOWER STATE LAND
DEVELOPMENT COMPANY LLC
JOB NAME
ARBOR SOUTH - BUILDING D1
EISENHOWER AND STATE STREET, ANN ARBOR MI 48104

ISSUE DATE
04/05/2024
JOB NO.
12186-04
DWG. NO.

A101

NOT FOR CONSTRUCTION



MATERIAL KEYNOTES

NO.	DESCRIPTION

NO.	REVISION	DATE

GENERAL NOTES

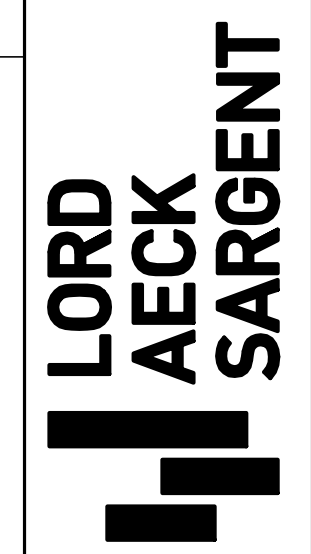
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- M. DIMENSIONS TO EXTERIOR WINDOWS AND DOORS ARE TO CENTERLINE, U.N.O.
- N. WOOD STUDS SHALL BE USED IN BUILDING. ALL WOOD STUD DEMISING WALLS TO BE TYPE 1WD 566 U.N.O. - SEE G201 FOR PARTITION DETAIL. ALL WOOD STUD CORRIDOR WALLS TO BE TYPE 1WD 50 G.U.N.O. - SEE G201 FOR PARTITION DETAIL.

SHEET SPECIFIC NOTES

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A1 TYPICAL FLOOR PLAN
0 6' 12' 18' 1/16" = 1'-0"

	SEAL
	ISSUE DATE 04/05/2024
	JOB NO. 12186-04
	DWG. NO. A102



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SHEET TITLE
FLOOR PLAN - TYPICAL

EISENHOWER STATE LAND
DEVELOPMENT COMPANY LLC
JOB NAME
ARBOR SOUTH - BUILDING D1
EISENHOWER AND STATE STREET, ANN ARBOR MI 48104

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F1 NORTH ELEVATION
0 8' 16' 32' 1/16" = 1'-0"



A1 EAST ELEVATION
0 8' 16' 32' 1/16" = 1'-0"

MATERIAL KEYNOTES	
	B1 - DARK GREY MASONRY
	B2 - LIGHT BEIGE MASONRY
	B3 - LIGHT GREY MASONRY
	P1 - WOOD GRAIN FIBER CEMENT BOARD
	P2 - BEIGE STAGGERED FIBER CEMENT BOARD
	P3 - METAL PANEL / TRIM
	P4 - METAL PANEL
	P5 - DARK GREY FIBER CEMENT BOARD
	P6 - LIGHT GREY FIBER CEMENT BOARD
	GL1 - GLAZING

GENERAL NOTES

SHEET SPECIFIC NOTES

TRUE NORTH

SEAL

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ISSUANCE/REVISION:
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SHEET TITLE
EXTERIOR ELEVATIONS

PROJECT NAME
EISENHOWER STATE LAND DEVELOPMENT COMPANY LLC

JOB NAME
ARBOR SOUTH - BUILDING D1

EISENHOWER AND STATE STREET, ANN ARBOR MI 48104

ISSUE DATE
04/05/2024

JOB NO.
12186-04

DWG. NO.
A201

NOT FOR CONSTRUCTION

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MATERIAL KEYNOTES	
	B1 - DARK GREY MASONRY
	B2 - LIGHT BEIGE MASONRY
	B3 - LIGHT GREY MASONRY
	P1 - WOOD GRAIN FIBER CEMENT BOARD
	P2 - BEIGE STAGGERED FIBER CEMENT BOARD
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	P5 - DARK GREY FIBER CEMENT BOARD
	P6 - LIGHT GREY FIBER CEMENT BOARD
	GL1 - GLAZING

GENERAL NOTES

SHEET SPECIFIC NOTES

TRUE NORTH

SEAL

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ISSUANCE/REVISION:
08.01.23 100% DD SET

SHEET TITLE
EXTERIOR ELEVATIONS

EISENHOWER STATE LAND DEVELOPMENT COMPANY LLC
JOB NAME
ARBOR SOUTH - BUILDING D1
EISENHOWER AND STATE STREET, ANN ARBOR MI 48104

ISSUE DATE
04/05/2024

JOB NO.
12186-04

DWG. NO.
A202

NOT FOR CONSTRUCTION



AFFORDABLE HOUSING

3D VIEW 3_EAST
Arbor South
Ann Arbor, Michigan

To: Jennifer Hall, Ann Arbor Housing Commission
From: Jeff Hauptman, Eisenhower State Land Development Company, LLC
Date: April 16, 2024
RE: Affordable housing joint venture at Arbor South

Through a strategic joint-venture, we will provide roughly 200 units of 60% AMI housing.

The Plan

The joint venture (the "JV") will develop an approximately six-story, 200-unit apartment building for tenants earning less than 60% of the area median income (the "Asset"). The JV will acquire approximately one acre of land (the "Land") within Arbor South, the TC1 zoned development bordered by South State, East Eisenhower, and Boardwalk.

Oxford Companies and CIG, owners of 777 East Eisenhower and 789 East Eisenhower respectively, have partnered with Crawford Hoying of Dublin, Ohio, to redevelop the site (hereinafter collectively known as the "Developer"). The Developer is willing to contribute the Land as equity into the JV at an agreed value, and the Ann Arbor Housing Commission (the "AAHC") will contribute the remaining equity necessary while the JV seeks debt financing for the balance of the capital needed to design, develop, and construct the Asset.

Financing/Capital Needs

The investment by the AAHC will be approximately \$10,500,000 of net proceeds to the Asset ("AAHC Investment"), to be sourced by the AAHC through a revenue bond issuance where the primary pledged revenue stream is the Affordable Housing Millage (the "AAHC Bonds"). The Developer will be responsible for any cost overruns relating to construction of the Asset.

The return ("AAHC Accrual") on the AAHC Investment will be tied to the yield on the AAHC Bonds so that the AAHC Accrual will fully fund any interest cost borne by the AAHC on the AAHC Bonds. The Developer acknowledges that AAHC Accrual will need to be sufficient to cover the costs of issuance and servicing costs allocable to the AAHC Bonds.

The value of the Land will be approximately \$3MM for approximately one acre which will be contributed to the JV (the "Developer's Contribution"). The value of the Developer's Contribution will be adjusted at the closing to reflect the value of the Land as approved by the senior lender for the Asset.

On an annual basis, net cash flow from the operations of the Asset will first be distributed to the AAHC until the unpaid AAHC Accrual has been reduced to zero. Net cash flow in excess of the unpaid AAHC Accrual shall be distributed to the Developer until the Developer's Contribution has been reduced to zero. After the Developer's Contribution has been reduced to zero, additional net cash flow will be distributed 50% to the AAHC and 50% to the Developer until the cumulative amount of distributions to the AAHC equals the AAHC Investment. Thereafter, net cash flow will be distributed 90% to Developer and 10% to the AAHC. The parties will mutually agree upon a funding source for capital expenditure reserves for the Asset.

The Asset will remain affordable for a period of thirty (30) years, throughout the term of the JV.

The AAHC may purchase the Developer's interest in the project at any time for an amount equal to two times the Developer's Contribution adjusted for inflation based upon the CPI history from the date of the Developer's Contribution, provided that AAHC will also cause the project to agree to a set of covenants and deed restrictions requiring the property to be maintained in accordance with the standards applicable to the adjacent mixed use development managed by affiliates of the Developer.

So long as the Asset remains affordable for the 30-year period described above, the Developer may purchase the AAHC's interest in the project for an amount equal to the unreturned portion of the AAHC's Investment. To clarify, even if the Developer becomes 100% owner of the Asset, the Asset shall remain affordable for the thirty-year duration.

To improve the viability of the development, AAHC will cooperate with the Developer in its discussions and application with the Ann Arbor City Council for PILOT program applicable to affordable housing such that the housing portion of the Asset would only incur \$1.00/unit/year in property taxes. This should include all amenities related to the housing.

The Asset

Developer intends to construct a mixed-use building with ground floor retail and approximately 200 housing units which will be priced at 60% of AMI.

Management

The development will be managed by Oxford Property Management, one of the largest residential and commercial property managers in Ann Arbor.

The terms of this Letter of Intent are not intended to be binding on Developer or AAHC and the above-referenced transaction and any and all rights and obligations of Developer and AAHC are subject to the negotiation and full execution of a mutually acceptable agreement governing the JV and the Asset.

Eisenhower State Land Development Company, LLC	Ann Arbor Housing Development Corporation
By: _____	By: _____
Name: _____	Name: _____
Its: _____	Its: _____

RESOLUTION 24-8 AAHDC

Resolution to Elect the Board Officers of President, Vice President and Secretary-Treasurer for FY25

The Ann Arbor Housing Development Corporation will hold a regular annual meeting of the Board in May or as soon as feasible thereafter, for the purpose of electing officers, passing upon reports of the previous fiscal year, and transacting such other business as may be properly brought before the meeting. The Board must elect 3 officers: President, Vice President, and Secretary-Treasurer. The President and Vice President must be members of the Board but the Secretary-Treasurer does not.

Section 6. President. The President:

- (a) Shall be the principal executive officer of the Corporation, shall supervise and control all of the business and affairs of the Corporation, and unless otherwise determined by the Board, shall preside at all meetings of the Board;
- (b) May sign any deeds, mortgages, deeds of trust, notes, bonds, contracts or other instruments authorized by the Board to be executed on behalf of the Corporation, except in cases in which the signing and execution thereof shall be expressly delegated by the Board, or by these Bylaws, to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed; and
- (c) Shall in general perform all duties incident to the office of the president and such other duties as may be prescribed by the Board from time to time.

Section 7. Vice President. In the absence of the President or in the event of his inability or refusal to act, the Vice President shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice President shall also perform such other duties as from time to time may be assigned to him or her by the Board.

Section 8. Secretary-Treasurer. The Secretary-Treasurer shall:

- (a) Keep the minutes of the meetings of the Member and the Board in one or more books provided for that purpose;
- (b) See that all notices are duly given in accordance with these Bylaws or as required by law;
- (c) Be custodian of the corporate records and have general charge of the books of the Corporation;
- (d) Keep a register of the names and mailing addresses of all directors and officers;
- (e) Keep on file at all times a complete copy of the Articles of Incorporation and Bylaws of the Corporation containing all amendments thereto (which copies shall always be open to the inspection of the Member and any director), and at the expense of the Corporation, forward a copy of the Bylaws and of all amendments thereto to each director;
- (f) Have charge and custody of and be responsible for all funds of the Corporation;
- (g) Be responsible for the receipt of and the issuance of receipts for all monies due and payable to the Corporation and for the deposit of all such monies in the name of the Corporation in such bank or banks, trust companies or other depositories, as shall be selected in accordance with the provisions of these Bylaws; and
- (h) In general, perform all the duties incident to the office of Secretary and the office of Treasurer, and such other duties as from time to time may be assigned to him or her by the Board.

WHEREAS, The Ann Arbor Housing Development Corporation at its annual meeting must elect the positions of President, Vice President and Secretary-Treasurer; and

NOW THEREFORE BE IT RESOLVED THAT, the Ann Arbor Housing Development Corporation Board appoints the following Board member positions to take effect July 1, 2024.

Motion by Pat Jenkins seconded by Dr. Steven Daniels by email

to appoint Dr. Lee Meadows for Board President

to appoint Deanna Boer for Board Vice President

to appoint Jennifer Hall for Board Secretary/Treasurer

RESOLUTION 24-9 AAHDC

Resolution to Adopt the FY25 Budget

The Ann Arbor Housing Development Corporation has a July 1 to June 30 fiscal year.

The primary sources of revenue in FY25 are from City Affordable Housing Millage funds (\$6,906,883), County Mental Health Millage rebate (\$1,128,309), HUD EDI grant (\$1,000,000), Marijuana Rebate funds (\$885,000 guestimate as City Council to approve May 20th), DDA (\$800,000 guestimate to be approved after RFP response received) and MSHDA grant (\$800,000).

The AAHDC loaned a variety of funds to its Low-Income Housing Tax Credit properties (Maple Tower, River Run, West Arbor and Swift Lane). These loans are paid back only if there is net cash-flow at the end of the fiscal year. For FY25, it is estimated that the total net cash flow will be \$50,000 and it is buried in several line items. The budget shows a revenue of \$450,000 as loan interest payments, and expenses of \$400,000 bad debt recovery. On paper, we have to record \$450,000 in loan interest payments based on the amortization schedule, but the AAHDC is only paid the amount available each year from cash-flow. Since we are estimating that the cash-flow payment will be \$50,000 and not \$450,000, that leaves \$400,000 in bad debt. This is ok and was purposely underwritten this way.

Projected expenditures includes administrative costs such as audit fees, building expenses and miscellaneous board and staffing expenses. The largest expenses are capital expenditures and tenant service expenditures related to the millages and other grants. These are primarily pass-through expenditures to contractors.

The City has agreed to paying the AAHC directly for staff time and operating costs that are directly related to administering the Affordable Housing Millage. Staff are now tracking their time to charge millage-related work to the millage and these revenues and expenses are included in the City's financial statements, not the AAHDC.

WHEREAS, The Ann Arbor Housing Development Corporation at its annual meeting must adopt a budget for FY25; and

NOW THEREFORE BE IT RESOLVED THAT, that the Ann Arbor Housing Development Corporation Board adopts the proposed FY25 budget.

Statement (12 months)

Period = Mar 2023-Feb 2024

Book = Accrual ; Tree = ysi_is

		Total	Subtotals	FY25 Proposed Budget
TENANT INCOME				
3110-00-000	Tenant Rent			9,600
		<i>Tenant Rent</i>	<i>9,600</i>	
GRANT INCOME				
3415-00-000	Other Government Grants	4,808,122		1,980,000
3415-11-000	City General Fund Revenue	(929,733)		-
3415-15-000	DDA Revenue	473,092		800,000
3418-00-000	Grant Revenue	150,000		-
		<i>Other Grants</i>	<i>2,780,000</i>	
MILLAGE INCOME				
3651-01-000	Affordable Housing Millage Revenue	12,294,793		6,906,883
3651-02-000	Mental Health Millage Revenue	2,101,904		1,128,309
		<i>Millage Income</i>	<i>8,035,192</i>	
OTHER REVENUE				
3610-00-000	Investment Income - Unrestricted	16,202		150,000
3612-00-000	Loan Interest Revenue	392,938		450,000
3650-00-000	Miscellaneous Other Income	(2,346,718)		-
3650-00-000	Misc Income			22,200
3651-03-000	Marijuana Rebate Fund Revenue	778,083		885,000
3670-01-000	Donations	500		-
3680-00-000	Developer Fees	250,000		150,000
		<i>Other Revenue</i>	<i>1,657,200</i>	
3999-00-000	TOTAL INCOME		12,481,992	12,481,992
4000-00-000 EXPENSES				
4100-99-000	Administrative Salaries			
4110-00-000	Administrative Salaries	6,502		7,192
4110-50-000	Contract Employees-Admin	19,431		44,216
4110-51-000	Contract Employees-Admin-OT			
4110-60-000	Contract-Property Management	12,669		9,036
4110-61-000	Contract Property Management-OT	129		
4110-11-000	Temporary Help			
4110-99-000	<i>Total Administrative Salaries</i>	38,731	<i>60,444</i>	
4140-00-000	Staff Training	2,162		2,400
4171-00-000	Auditing Fees	1,835		2,000
4182-00-000	Consultants	96,533		48,000
4184-00-000	Contractor Expense - Admin	84,145		82,500

4190-01-000	Membership and Fees	45	
4190-03-000	Advertising	361	
4190-04-000	Office Supplies	181	240
4190-20-000	Bank Fees	189	1,200
4190-22-000	Other Misc Admin Expenses	6,886	30,000
4191-00-000	Total Miscellaneous Admin Expenses	7,663	
4199-00-000	Total Other Admin	231,069	166,340
4200-00-000	TENANT SERVICES		
4220-00-000	Resident Council	-	2,500
4220-01-000	Other Tenant Svcs.	602,024	
4220-02-000	Tenant Services Support	2,345,674	2,951,799
4230-01-000	Tenant Relocation	1,200	-
4230-15-000	Sr Nutrition Program Expenses	-	-
4299-00-000	Total Tenant Services	2,948,898	2,954,299
4310-00-000	Water	684	4,800
4320-00-000	Electricity	1,292	6,335
4330-00-000	Gas	374	4,000
4399-00-000	Total Utilities	2,349	15,135
4410-50-000	Contract Employees Maintenance	6,580	4,310
4410-51-000	Contract Employees-Maint-OT	35	
	Total Maintenance Salary & Benefits		4,310
4416-00-000	Contractor Expense - Maintenance	11,461	32,500
4420-15-000	Locks & Keys	41	
4430-06-000	Electrical Contract Costs	3,819	
4430-09-000	Grounds Contract Costs	2,500	
4430-29-000	Snow Removal Contract	10,000	
4430-32-000	Misc Other Contract Costs	385	
4499-00-000	Total Maintenance Building	34,820	32,500
4500-00-000	GENERAL EXPENSES		
4510-00-000	Property Insurance	1,278	
4510-20-000	Liability Insurance	1,904	2,094
4521-00-000	Misc. Taxes/Liscenses/Insurance	20	40
4540-00-000	Affiliated Entities Support	41,394	
4570-01-000	Bad Debt Recovery	1,634,247	400,000
	Total Insurance/Other Expenses		402,134
4525-00-001	Development Expense - General	4,195,325	8,668,639
4525-00-002	Development Expense - Maple Tower	22,841	
4525-00-003	Development Expense - River Run	372,665	
4525-00-004	Development Expense - West Arbor	195	
4525-00-005	Development Expense - Swift Lane	255,644	
4525-00-006	Development Expense - Colonial Oaks	119,258	
4525-00-007	Development Expense - Lurie Terrace	20,195	

4525-00-009	Development Expense - 121 Catherine	913,531		
4525-00-010	Development Expense - 350 S. Fifth Ave	80,970		
4599-00-000	Total Development Expense	7,659,466	8,668,639	
5000-00-000	NON-OPERATING ITEMS			
5100-03-000	Depreciation -Furn,Equip,Machinery-Admin.	17,710		
5210-00-000	Operating Transfers OUT	(2,353,007)		
5999-00-000	TOTAL NON-OPERATING ITEMS	(2,335,298)	-	
8000-00-000	TOTAL EXPENSES	8,541,304	12,303,801	12,303,801
9000-00-000	NET INCOME	9,447,880	178,191	178,191
	Net Income w/o Non Operating Expenses	(11,783,177)	178,191	8,846,830
	Net Operating Income from Summary			178,191
	Variance			-

R-24-10

Resolution to approve a tenant services contracts with Peace Neighborhood Center, SOS, Community Action Network, Avalon Housing, Huron Valley PACE, and Ozone House for FY25

During the City's annual budget process, the City budgets and allocates 40% of the County Mental Health Millage rebate and most of the Affordable Housing Millage to the Ann Arbor Housing Development Corporation. AAHDC millage funding commitments are subject to funding allocations from the City of Ann Arbor.

Six non-profit services providers currently provide direct services to Ann Arbor Housing Commission residents and voucher participants (Peace Neighborhood Center, SOS, Community Action Network, Avalon Housing, Huron Valley PACE, and Ozone House). This work is necessary to increase housing stability, increase family health and increase financial independence. Funding these services is critical for the AAHC to provide housing to low-income households, including but not exclusively:

- Mental Health Support
- Medical Care
- Substance Abuse Recovery Support
- Domestic Violence
- Conflict Resolution
- Parenting and Child Welfare
- Youth and Community Center Programs
- Education and Employment Support
- Coordination of Entitlements
- Money Management and Financial Literacy
- Assistance with Basic Needs
- Legal Services
- Child Care
- Transportation
- Security
- Household Maintenance and Activities of Daily Living
- Connections to Mainstream Services and Community Resources
- Tenancy Problems and Lease Violations
- Guest Monitoring and Support
- Meet regularly with property manager to address problems and coordinate plans
- Review and evaluate program outcomes and monthly/quarterly reports
- Ensure tenant targeting commitments are maintained at turnover through coordination with HAWC for tenant selection
- Develop budget and identify resources for ongoing funding for tenant

programs

Attached is the funding chart and formula for funding each agency. The entire County Mental Health millage received by the AAHDC is contracted with local nonprofits, however since it is insufficient to cover all of the contracts, the Affordable Housing millage provides the balance of the funding. The Affordable Housing Millage can only be used to provide services funding to properties that had capital investments through the millage. Miller Manor, Lurie Terrace and Siller Terrace all utilized Affordable Housing Millage funds for development projects and therefore the services provided at these properties by Avalon, Huron Valley PACE and Peace are eligible. The AAHDC purchasing policy does not require a competitive bidding process for tenant services contracts. However, the AAHDC board must approve contracts over \$250,000.00.

RESOLVED, That the Ann Arbor Housing Development Corporation board appropriate money from the FY25 County Mental Health Millage budget, Affordable Housing Millage, and Swift Lane services fund to the following with funds available until expended without regard to fiscal year.

- Avalon \$562,000
- Peace \$365,000
- CAN \$250,000
- Huron Valley PACE \$86,600
- Ozone \$32,000
- SOS \$90,000

Contracts with Service Providers for AAHC properties and Voucher programs FY25 (July 2024 to June 2025)

Primarily County Mental Health Millage

as of 4. 2024
 property information

\$2,000 /unit subsidized housing staff on-site office
 \$1,000 /unit subsidized housing staff off-site office
 \$100 /unit unsubsidized on-site
 \$2,000 /unit homeless service provider, in addition to on-site staff (can be same or different provider)
 Primary Site provider + homeless service provider can be the same or a different provider

Agency	Property	Primary On-site	Primary Off-Site	Homeless	Total Funding
Avalon	Miller	106	0	59	\$330,000
Avalon	State Crossing	28	0	21	\$98,000
Avalon	West Arbor	26	0	18	\$88,000
Avalon	GBC	0	0	0	\$0
Avalon	Seventh	0	1	1	\$3,000
Avalon	Baker	0	0	0	\$0
Avalon	Maple Meadows	0	0	0	\$0
Avalon	Main	0	6	3	\$12,000
Avalon	Broadway	0	19	6	\$31,000
Total Units	Total Units	160	26	108	\$562,000

Agency	Property	Primary On-site	Primary Off-Site	Homeless	Total Funding
Peace	Baker	64	0	30	\$188,000
Peace	Maple Meadows	29	0	17	\$92,000
Peace	West Arbor	26	0	0	\$52,000
Peace	Hillside Manor	0	6	0	\$6,000
Peace	Siller Terrace	0	16	1	\$18,000
Peace	S. Seventh	0	7	0	\$7,000
Peace	W. Washington	0	2	0	\$2,000
Total Units	Total Units	119	31	48	\$365,000

Agency	Property	Primary On-site	Primary Off-Site	Homeless	Total Funding
CAN	Hikone	29	0	7	\$72,000
CAN	Green- Baxter	23	0	6	\$58,000
CAN	Creekside Court	32	0	22	\$108,000
CAN	Upper Platt	0	5	2	\$9,000
CAN	Oakwood	0	3	0	\$3,000
Total Units	Total Units	84	8	37	\$250,000

Agency	Property	Subsidized	Market Rate	Homeless	Funding
Huron Valley PACE	Lurie Terrace	30	106	8	\$86,600
Total Units	Total Units	30	106	8	\$86,600

Agency	Property	FUP Voucher	Homeless	Total Funding
Ozone	Hikone	0	0	\$0
Ozone	vacant set-aside	0	3	\$6,000
Ozone	Miller	0	1	\$2,000
Ozone	\$3K/voucher	8	0	\$24,000
Total Units	Total Units	8	4	\$32,000

Agency	Voucher Program	Participants	Eviction Prevention	Total Funding
SOS	\$1K/voucher	90		\$90,000
Total Units	Total Units	90		\$90,000

Homeless 205

Mental Health Millage	\$1,128,309
Affordable Housing Millage	\$242,291
Swift Lane Services Fund	\$15,000
TOTAL FY25 FUNDING	\$1,385,600

PNC Siller Terrace	\$18,000
Huron Valley PACE Lurie	\$50,000
Avalon Miller Manor	\$174,291
Affordable Housing Millage	\$242,291

Resolution 24-11

Resolution to Approve the First Amendment to the Ann Arbor Affordable Housing Millage Fund Grant Agreement Between the City of Ann Arbor, the Ann Arbor Housing Commission, and the Ann Arbor Housing Development Corporation

Attached for your consideration is a resolution authorizing the First Amendment to the Ann Arbor Affordable Housing Millage Grant Agreement with the Ann Arbor Housing Commission (“AAHC” or Commission”), and the Ann Arbor Housing Development Corporation (AAHDC”), a Michigan non-profit corporation, whose sole member is the Commission (the “Grant Agreement Amendment”).

On November 3, 2020, the voters of the City approved a millage to annually levy a tax of up to one mill on all taxable real and personal property in the City for the purpose of building, maintaining, and acquiring new affordable housing units (“Millage”). Revenues from the Millage are included in the annual budget within the AAHC’s budget. The annual budget includes staffing costs, IT costs, affordable housing expenditures and affordable housing services.

On June 20, 2023, City Council approved the original Ann Arbor Affordable Housing Millage Grant Agreement (“Grant Agreement”), #R-23-207, which annually grants to the AAHDC the revenue from the Millage, subject to annual appropriations, less the annually budgeted expenses allocated to fund staff time spent working on affordable housing-millage related activities, and the administrative operating costs related to Millage-funded projects. In addition, the Grant Agreement outlines the roles and responsibilities of administration of the Millage, including compliance with the City Charter, Section 8.25.

On May 20, 2024, City Council approved the Resolution Authorizing Issuance of 2024 Capital Improvement Bonds for the 121 Catherine Street Affordable Housing Development is also on the agenda for City Council’s consideration. The Grant Agreement Amendment is necessary in that it permits the City to retain the necessary funds from the grant to pay the debt service on the 2024 Capital Improvement Bonds issued for the 121 Catherine Street project and on any additional Bonds that may be issued by the City on behalf of the AAHC or AAHDC.

Whereas, Since FY22, the Ann Arbor Housing Commission (AAHC) has been administering the City’s Affordable Housing Millage through the Ann Arbor Housing Development Corporation (AAHDC), a Michigan non-profit whose sole member is the AAHC;

Whereas, On June 20, 2023 City Council approved the Ann Arbor Affordable Housing Millage Fund Grant Agreement between the City of Ann Arbor, the Ann Arbor Housing Commission, and the Ann Arbor Housing Development Corporation via #R-23-207;

Whereas, The Grant Agreement granted the Millage to the AAHDC, based on an annual

appropriation less the annually budgeted expenses allocated to fund staff time spent working on affordable housing-millage related activities, and the administrative operating costs related to Millage-funded projects;

Whereas, City Council approved the Resolution Authorizing Issuance of 2024 Capital Improvement Bonds for the 121 Catherine Street Affordable Housing Development; and

Whereas, The Grant Agreement Amendment permits the City to retain the necessary funds from the grant to pay the debt service on the 2024 Capital Improvement Bonds issued for the 121 Catherine Street project and any additional Bonds issued by the City on behalf of the AAHC or AAHDC;

RESOLVED, That the Ann Arbor Housing Development Corporation approve the First Amendment to the Ann Arbor Affordable Housing Millage Fund Grant Agreement between the City of Ann Arbor, the Ann Arbor Housing Commission, and the Ann Arbor Housing Development Corporation;

RESOLVED, That the Secretary-Treasurer be authorized and directed to execute the Grant Agreement Amendment, consistent with this resolution; and

RESOLVED, That the Secretary-Treasurer be authorized to take any necessary action to implement this resolution.

**FIRST AMENDMENT TO THE
ANN ARBOR AFFORDABLE HOUSING MILLAGE FUND
GRANT AGREEMENT
BETWEEN THE CITY OF ANN ARBOR,
THE ANN ARBOR HOUSING COMMISSION, AND
THE ANN ARBOR HOUSING DEVELOPMENT CORPORATION**

This First Amendment to the Affordable Housing Millage Fund Grant Agreement (“Amendment”), is entered into this _____ of _____, 2024, between the City of Ann Arbor, a Michigan municipal corporation, whose address is 301 E. Huron Street, Ann Arbor, Michigan 48103 (“City”), the Ann Arbor Housing Commission, a Michigan public body corporate, with offices at 2000 S. Industrial Hwy., Michigan 48104 (the “Commission”) and the Ann Arbor Housing Development Corporation, a Michigan non-profit corporation (“AAHDC” or “Grantee”) (individually “Party” and collectively the “Parties”).

The Parties agree that paragraph 1 of the original Grant Agreement is replaced in its entirety with the following, to permit the City to withhold from the Grant those funds required for payment of debt service on bonds issued by the City on behalf of the AAHC/AAHDC. The new language is underlined:

1. **GRANT.** City agrees to grant the Millage funds to the AAHDC, less any expenses to pay debt service on bonds issued by the City on behalf of the AAHC or AAHDC, to fund the staff salaries and benefits for those City employees working for the Commission, who are assigned to implement the Millage, working full-time on eligible affordable housing development projects, other staff time spent working on affordable housing-millage related activities, and the administrative operating costs related to Millage-funded projects, including but not limited to insurance premiums, municipal service charges and IT charges for purposes specified herein, plus a fifty percent (50%) contingency of the total budgeted salaries, benefits, and administrative operating costs for unbudgeted items that may occur, including but not limited to, pay raises, severance payments, and any additional administrative operating costs related to the Millage (the “Grant”). After the close of each fiscal year, the City may disburse to the AAHDC any unspent contingency funds related to salaries, benefits, administrative operating costs. Should the costs incurred by the City for salaries, benefits, operating costs, and contingency funds exceed the amount retained by the City in any fiscal year, the AAHDC shall reimburse the City for these costs. Grant payments will be made from the Millage subject to annual appropriations and may vary from year to year.

Signatures appear on the following pages.

FOR THE CITY OF ANN ARBOR

By _____
Christopher Taylor, Mayor

By _____
Jacqueline Beaudry, City Clerk

This ___ day of _____, 2023

Approved as to substance:

By _____
Milton Dohoney Jr., City Administrator

By _____
Marti Praschan, Chief Financial Officer

Approved as to form and content:

By _____
Atleen Kaur, City Attorney

FOR THE ANN ARBOR HOUSING COMMISSION

By: _____
Jennifer Hall
Executive Director

FOR THE ANN ARBOR HOUSING DEVELOPMENT CORPORATION

By: _____
Jennifer Hall
Executive Director, Ann Arbor Housing Commission, Its Sole Member

Balance Sheet

Period = Apr 2024

Book = Accrual ; Tree = ysi_bs

		Current Balance
1000-00-000	ASSETS	
1100-00-000	CASH	
1110-00-000	Unrestricted Cash	
1111-81-001	AAHDC - Savings - CSB	6,859,165
1111-82-000	AAHDC Checking-Chelsea Bank	923,185
1111-99-000	Total Unrestricted Cash	<u>7,782,350</u>
1119-00-000	TOTAL CASH	7,782,350
1120-00-000	ACCOUNTS AND NOTES RECEIVABLE	
1129-00-000	A/R-Other	38,470
1129-99-000	Allowance for Doubtful Accounts-Other	(16,138,945)
1135-04-000	A/R City of Ann Arbor	259,597
1135-05-000	A/R Miscellaneous	11,375,072
1145-00-000	Accrued Interest Receivable	<u>3,473,586</u>
1149-00-000	TOTAL ACCOUNTS AND NOTES RECEIVABLE	(992,221)
1160-00-000	OTHER CURRENT ASSETS	
1211-00-000	Prepaid Insurance	2,410
1211-02-000	Prepaid Other	<u>8,954</u>
1299-00-000	TOTAL OTHER CURRENT ASSETS	11,364
1300-00-000	TOTAL CURRENT ASSETS	6,801,494
1400-01-000	FIXED ASSETS	
1400-05-000	Land	6,200,000
1400-06-000	Buildings	5,000,001
1400-08-000	Furniture and Equipment-Admin.	189,744
1405-03-000	Accum Depreciation-Furn & Equip Admin	<u>(17,710)</u>
1405-90-000	TOTAL FIXED ASSETS	11,372,035
1493-00-000	Notes Receivable - LIHTC	1,283,038
1493-01-000	Notes Receivable - Bridge Loan - Catherine LDHA	<u>109,697</u>
1499-00-000	TOTAL NONCURRENT ASSETS	12,764,770
1999-00-000	TOTAL ASSETS & DEFERRED OUTFLOW OF RESOURCE:	<u>19,566,264</u>
2111-00-000	A/P Vendors and Contractors	188,802
2200-01-000	Deferred Revenue - Affordable Housing Millage	5,483,966
2200-02-000	Deferred Revenue - Mental Health Millage	311,747
2200-03-000	Deferred Revenue - Marijuana Rebate Fund	<u>545,481</u>
2299-00-000	TOTAL CURRENT LIABILITIES	6,529,996
2310-00-000	Notes Payable-Long-Term	<u>1,500,000</u>
2399-00-000	TOTAL NONCURRENT LIABILITIES	1,500,000
2499-00-000	TOTAL LIABILITIES	<u>8,029,996</u>
2802-00-000	Contributed Capital	<u>67,437</u>
2805-99-000	TOTAL CONTRIBUTED CAPITAL	67,437

2809-00-000	RETAINED EARNINGS:	
2809-02-000	Retained Earnings-Current Year	5,894,605
2809-04-000	Unrestricted Net Assets	5,402,191
2809-05-000	Invested in Capital Assets, Net of Related Debt	172,034
2809-99-000	TOTAL RETAINED EARNINGS:	<u>11,468,831</u>
2899-00-000	TOTAL EQUITY	<u>11,536,268</u>
2999-00-000	TOTAL LIABILITIES AND EQUITY	<u>19,566,264</u>
9999-99-000	TOTAL OF ALL	-

Budget Comparison

Period = Apr 2024

Book = Accrual ; Tree = ysi_is

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
3400-00-000 GRANT INCOME									
3415-00-000 Other Government Grants	136,807	176,517	(39,710)	(23)	1,523,710	1,765,170	(241,460)	(14)	2,118,206
3415-15-000 DDA Revenue	10,767	27,642	(16,875)	(61)	223,884	276,420	(52,536)	(19)	331,704
3418-00-000 Grant Revenue	-	15,833	(15,833)	(100)	190,000	158,333	31,667	20	190,000
3499-00-000 TOTAL GRANT INCOME	147,574	219,992	(72,419)	(33)	1,937,594	2,199,923	(262,329)	(12)	2,639,910
3610-00-000 Investment Income - Unrestricted	2,494	1,000	1,494	149	18,019	10,000	8,019	80	12,000
3612-00-000 Loan Interest Revenue	-	-	-	N/A	-	-	-	N/A	980,000
3650-00-000 Miscellaneous Other Income	-	-	-	N/A	25,201	-	25,201	N/A	-
3651-01-000 Affordable Housing Millage Revenue	114,137	1,201,790	(1,087,653)	(91)	9,257,033	12,017,902	(2,760,868)	(23)	14,421,482
3651-02-000 Mental Health Millage Revenue	129,737	107,718	22,019	20	1,042,086	1,077,180	(35,094)	(3)	1,292,616
3651-03-000 Marijuana Rebate Fund Revenue	43,766	114,583	(70,817)	(62)	829,519	1,145,833	(316,314)	(28)	1,375,000
3999-00-000 TOTAL INCOME	437,708	1,645,084	(1,207,376)	(73)	13,109,452	16,450,838	(3,341,386)	(20)	20,721,008
4000-00-000 EXPENSES									
4100-00-000 ADMINISTRATIVE									
4100-99-000 Administrative Salaries									
4110-00-000 Administrative Salaries	450	945	495	52	7,811	9,450	1,639	17	11,342
4110-11-000 Temporary Help	-	1,250	1,250	100	-	12,500	12,500	100	15,000
4110-50-000 Contract Employees-Admin	3,209	3,692	483	13	26,950	36,920	9,970	27	44,310
4110-60-000 Contract-Property Management	1,357	1,606	249	16	15,926	16,060	134	1	19,268
4110-61-000 Contract Property Management-OT	-	-	-	N/A	135	-	(135)	N/A	-
4110-99-000 Total Administrative Salaries	5,017	7,493	2,476	33	50,823	74,930	24,108	32	89,920
4139-00-000 Other Admin Expenses									
4150-00-000 Travel	9	-	(9)	N/A	9	-	(9)	N/A	-
4170-00-000 Admin & Accounting Fees	10,000	8,999	(1,001)	(11)	10,000	89,994	79,994	89	107,993
4171-00-000 Auditing Fees	-	-	-	N/A	1,385	1,500	115	8	1,500
4182-00-000 Consultants	14,643	-	(14,643)	N/A	71,112	-	(71,112)	N/A	-
4184-00-000 Contractor Expense - Admin	5,256	6,555	1,299	20	77,894	65,553	(12,340)	(19)	78,664
4189-00-000 Total Other Admin Expenses	29,908	15,555	(14,353)	(92)	160,399	157,048	(3,352)	(2)	188,157
4190-00-000 Miscellaneous Admin Expenses									
4190-01-000 Membership and Fees	-	-	-	N/A	45	-	(45)	N/A	-
4190-03-000 Advertising	-	-	-	N/A	361	-	(361)	N/A	-
4190-04-000 Office Supplies	-	42	42	100	159	417	258	62	500
4190-09-000 Software License Fees	1,119	-	(1,119)	N/A	2,239	-	(2,239)	N/A	-
4190-20-000 Bank Fees	70	-	(70)	N/A	220	160	(60)	(37)	160
4190-22-000 Other Misc Admin Expenses	9,961	-	(9,961)	N/A	13,248	-	(13,248)	N/A	-
4191-00-000 Total Miscellaneous Admin Expenses	11,150	42	(11,109)	(26,659)	16,271	577	(15,694)	(2,721)	660
4199-00-000 TOTAL ADMINISTRATIVE EXPENSES	46,075	23,089	(22,986)	(100)	227,493	232,554	5,061	2	278,737
4200-00-000 TENANT SERVICES									
4220-00-000 Resident Council	-	208	208	100	-	2,080	2,080	100	2,500
4220-01-000 Other Tenant Svcs.	-	24,167	24,167	100	266,974	241,667	(25,307)	(10)	290,000
4220-02-000 Tenant Services Support	214,682	245,390	30,708	13	2,041,042	2,453,901	412,859	17	2,944,681
4230-01-000 Tenant Relocation	1,200	-	(1,200)	N/A	2,400	-	(2,400)	N/A	-
4299-00-000 TOTAL TENANT SERVICES EXPENSES	215,882	269,765	53,883	20	2,310,416	2,697,648	387,231	14	3,237,181
4310-00-000 Water	905	-	(905)	N/A	1,589	-	(1,589)	N/A	-
4320-00-000 Electricity	517	-	(517)	N/A	2,282	-	(2,282)	N/A	-
4330-00-000 Gas	195	-	(195)	N/A	782	-	(782)	N/A	-
4399-00-000 TOTAL UTILITY EXPENSES	1,617	-	(1,617)	N/A	4,653	-	(4,653)	N/A	-
4410-50-000 Contract Employees Maintenance	726	645	(81)	(13)	8,331	6,450	(1,881)	(29)	7,744
4410-51-000 Contract Employees-Maint-OT	3	-	(3)	N/A	43	-	(43)	N/A	-
4416-00-000 Contractor Expense - Maintenance	969	1,000	31	3	5,226	10,000	4,774	48	12,000
4419-00-000 Total General Maint Expense	1,698	1,645	(53)	(3)	13,601	16,450	2,849	17	19,744
4420-00-000 Materials									
4420-01-000 Grounds Supplies	90	-	(90)	N/A	90	-	(90)	N/A	-
4420-15-000 Locks & Keys	-	-	-	N/A	41	-	(41)	N/A	-
4429-00-000 Total Materials	90	-	(90)	N/A	131	-	(131)	N/A	-
4430-00-000 Contract Costs									
4430-03-000 Building Repairs Contract Costs	-	-	-	N/A	3,843	-	(3,843)	N/A	-
4430-06-000 Electrical Contract Costs	455	-	(455)	N/A	455	-	(455)	N/A	-
4430-09-000 Grounds Contract Costs	-	-	-	N/A	2,500	-	(2,500)	N/A	-
4430-29-000 Snow Removal Contract	-	-	-	N/A	15,700	-	(15,700)	N/A	-
4439-00-000 Total Contract Costs	455	-	(455)	N/A	22,498	-	(22,498)	N/A	-
4499-00-000 TOTAL MAINTENANCE EXPENSES	2,243	1,645	(598)	(36)	36,230	16,450	(19,780)	(120)	19,744
4500-00-000 GENERAL EXPENSES									
4510-00-000 Property Insurance	-	-	-	N/A	1,278	-	(1,278)	N/A	-
4510-20-000 Liability Insurance	650	136	(514)	(378)	2,157	1,360	(797)	(59)	1,636
4521-00-000 Misc. Taxes/Licenses/Insurance	-	-	-	N/A	20	40	20	50	40
4525-00-001 Development Expense - General	23,996	1,346,139	1,322,143	98	2,220,474	13,461,392	11,240,917	84	16,153,670
4525-00-002 Development Expense - Maple Tower	31,972	-	(31,972)	N/A	60,412	-	(60,412)	N/A	-
4525-00-003 Development Expense - River Run	11,608	12,500	892	7	384,273	125,000	(259,273)	(207)	150,000
4525-00-004 Development Expense - West Arbor	1,950	-	(1,950)	N/A	2,535	-	(2,535)	N/A	-
4525-00-005 Development Expense - Swift Lane	145,095	-	(145,095)	N/A	540,414	-	(540,414)	N/A	-
4525-00-006 Development Expense - Colonial Oaks	2,535	-	(2,535)	N/A	126,753	-	(126,753)	N/A	-
4525-00-007 Development Expense - Lurie Terrace	-	-	-	N/A	20,195	-	(20,195)	N/A	-
4525-00-009 Development Expense - 121 Catherine	9,933	-	(9,933)	N/A	965,022	-	(965,022)	N/A	-
4525-00-010 Development Expense - 350 S. Fifth Ave	18,468	-	(18,468)	N/A	266,928	-	(266,928)	N/A	-
4540-00-000 Affiliated Entities Support	2,250	-	(2,250)	N/A	45,594	-	(45,594)	N/A	-
4570-01-000 Bad Debt Recovery	-	73,333	73,333	100	-	733,333	733,333	100	880,000
4599-00-000 TOTAL GENERAL EXPENSES	248,457	1,432,109	1,183,651	83	4,636,056	14,321,125	9,685,069	68	17,185,346
8000-00-000 TOTAL EXPENSES	514,274	1,726,608	1,212,334	70	7,214,847	17,267,777	10,052,930	58	20,721,008
9000-00-000 NET INCOME	(76,566)	(81,524)	4,958	6	5,894,605	(816,938)	6,711,544	822	-