MEMORANDUM

To: Members of the Housing Commission
From: Mary Cele Smith, Housing Planner (msmith@cityhpil.com) and
Lee Smith, Senior Planner (lsmith@cityhpil.com)
Date: October 28, 2010
RE: HOUSING COMMISSION PACKET FOR 11-3-2010 MEETING

Note: Dinner will be served at 6:00 p.m.
The packet contains the following documents:

Part A. Priority Items

- Regular Meeting Agenda
- **Agenda Item III. (Action Needed) Approval of Minutes**
  - Meeting Minutes for October 6, 2010 Meeting
- **Agenda Item IV. Scheduled Business**
  - **1. (Action Needed)** Items for Omnibus Vote Consideration
    - Approval of invoices:
      - ComEd for electric service for Sunset Woods #231 for approximately $12.00 (staff will present the bill at the Meeting, assuming it arrives in time)
      - ComEd for electric service for Sunset Woods #319 for " "
      - ComEd for electric service for Sunset Woods #321 for " "
      - Community Partners for Affordable Housing for property tax payment reimbursement on 1420 Cavell Avenue for $5,923.08 (see staff memo)
  - **2. (Discussion and Action Needed) Consideration of Proposed Inclusionary Affordable Units at 1675 Green Bay Road. Supporting Materials:**
    - October 28, 2010 Memo from staff
    - Revised floor plans
  - **3. (Discussion and Action Needed) Housing Commission Peers, Walnut Place, Ravinia, and Sunset Woods. Supporting Materials:**
    - September 2010 Management Report for Peers, Ravinia, and Walnut Housing Associations
    - Summary Spreadsheet for Highland Park Housing and the Housing Trust Fund 9/30/2010
    - Summary of Capital Improvements for 2010 for Peers and Ravinia
    - Draft 2011 Budgets for Peers, Walnut Place, and Ravinia
    - Draft 2011-2015 Capital Improvements for Peers and Draft 2010-2015 Capital Improvements for Walnut Place
  - **4. (Discussion) Discussion regarding Staff Research on Condominium Conversion Ordinances. Supporting Material:**
    - October 28, 2010 Memo from staff

Part B. Detailed and Optional Material

- Financial Reports for Peers, Ravinia, and Walnut Housing Associations and for Sunset Woods Housing Association for the month ending September 30, 2010

- Urban Institute, Kenneth Temkin, Brett Theodos, David Price, *Balancing Affordability and Opportunity: An Evaluation of Affordable Homeownership Programs with Long-Term Affordability Controls.*

c:

- David Limardi, City Manager
- Michael Blue, Director of Community Development
- Linda Sloan, Planning Division Manager
- Peter Friedman, Corporation Counsel

PUBLIC NOTICE

In accordance with the Statutes of the State of Illinois, and the Ordinances of the City of Highland Park, the **Regular Meeting** of the City of Highland Park Housing Commission, the Peers Housing Association, Walnut Housing Association, Ravinia Housing Association and Sunset Woods Association will be held at the hour of **6:30 P.M. on Wednesday, November 3, 2010 at City Hall, 1707 St. Johns Avenue, Highland Park**, Illinois.

City of Highland Park
Housing Commission
Wednesday, November 3, 2010, at 6:30 p.m.
AGENDA

I. Call to order
II. Roll Call
III. Approval of Minutes – October 6, 2010 Meeting

IV. Scheduled Business

1. Items for Omnibus Vote Consideration
   Approval of invoices:
   - ComEd for electric service for Sunset Woods #231 for approximately $12.00 (staff will present the bill at the Meeting, assuming it arrives in time)
   - ComEd for electric service for Sunset Woods #319 for " "
   - ComEd for electric service for Sunset Woods #321 for " "
   - Community Partners for Affordable Housing for property tax payment reimbursement on 1420 Cavell Avenue for $5,923.08

2. Consideration of Proposed Inclusionary Affordable Units at 1675 Green Bay Road

3. Housing Commission Peers, Walnut, Ravinia, Sunset Woods
   - Sunset Woods: Report on sales/rental status of Sunset Woods Units 231, 319, and 321
   - Management Report
   - Property Operations Report
   - Consideration of Draft 2011 Budgets for Peers, Walnut Place, and Ravinia
   - Consideration of Draft 2011-2015 Capital Improvements for Peers and Walnut Place
   - Report on Lake County energy-efficiency grants for Peers, Ravinia, and Walnut Place
   - Report on status of Mark-to-Market refinancing for Ravinia Housing

4. Discussion regarding Staff Research on Condominium Conversion Ordinances

V. Executive Session for Matters relating to Real Estate Acquisition and Litigation

VI. Other Business

VII. Adjournment

Draft

MINUTES OF A REGULAR MEETING OF THE HOUSING COMMISSION OF THE CITY OF HIGHLAND PARK, ILLINOIS

MEETING DATE: Wednesday October 6, 2010

MEETING LOCATION: Pre-Session Conference Room, City Hall, 1707 St. Johns Avenue, Highland Park, IL

CALL TO ORDER

At 6:35 p.m., Chairman David Glasner called to order the regular meeting of the Highland Park Housing Commission, the Peers Housing Association, the Ravinia Housing Association, the Walnut Housing Association, and the Sunset Woods Association. Each of the Commissioners also serves as Directors of each of the Housing Associations. The Chairman asked Planner M. Smith to call the roll.

ROLL CALL

Commissioners Present: Adler, Glasner, Meek, Naftzger, and Wigodner

Commissioners Absent: Barber, Sharfman

Chairman Glasner declared that a quorum was present.

Council Liaison Absent: Lawrence Silberman

Staff Liaisons Present: Planner M. Smith and Planner L. Smith

APPROVAL OF MINUTES

Regular Meetings of the Housing Commission –August 4, 2010 and September 1, 2010 Meetings
Commissioner Wigodner moved approval of minutes of two regular meetings of the Housing Commission, the Peers Housing Association, the Ravinia Housing Association, the Walnut Housing Association, and the Sunset Woods Association held on August 4, 2010 and September 1, 2010. Commissioner Adler seconded the motion.

On a roll call vote:
Voting Yea: Adler, Glasner, Meek, Naftzger, and Wigodner
Voting Nay: None

The Chairman declared that the motion passed.

SCHEDULED BUSINESS

1. Items for Omnibus Vote Consideration
   Approval of invoices:

1. ComEd for electric service for Sunset Woods #231 for 11.92
2. ComEd for electric service for Sunset Woods #319 for $11.92
3. ComEd for electric service for Sunset Woods #321 for $11.92
4. Mason, Wenk & Berman, L.L.C. Invoice # 33052 for Real Estate Closing for 1420 Cavell for $1,957.83
5. Mason, Wenk & Berman, L.L.C. Invoice # 33053 for legal services regarding the Peers Ground Lease for $290.00

The Commissioners unanimously consented to take a single vote by yeas and nays on a number of items grouped together for voting purposes under the designation "omnibus vote –approval of invoices."

Commissioner Adler asked staff why the expenses for the real estate closing for 1420 Cavell were $1,957.83. Planner M. Smith explained that it was for two closings on the property and that the transaction was quite complex and required Mr. Mason to create forms such as an affidavit that the Illinois Housing Development Association required.

Chairman Glasner entertained a motion to approve the five invoices listed above. Commissioner Meek moved approval of payment for the five invoices listed above. Commissioner Naftzger seconded the motion.

On a voice vote, Chairman Glasner declared that the motion passed unanimously.

Planner M. Smith introduced two new invoices that arrived after the packet went out:

1. Mason, Wenk & Berman, L.L.C. for a real estate closing on Sunset Woods Unit 104 for $800.00
2. Mason, Wenk & Berman, L.L.C. invoice #33140 for legal services for Sunset Woods for $947.50

Chairman Glasner entertained a motion to approve payment to Mason, Wenk & Berman L.L.C. for two invoices. Commissioner Naftzger moved approval of the payments to Mason, Wenk & Berman L.L.C. for $800 for the real estate closing on Sunset Woods #104 and for $947.50 for legal services for the Sunset Woods Association. Commissioner Wigodner seconded the motion.

On a voice vote, Chairman Glasner declared that the motion passed unanimously.

2. Housing Commission Peers, Walnut Place, Ravinia, Sunset Woods

Management Report

Chairman Glasner observed that both Peers and Walnut Place received excellent evaluations in the recent Illinois Housing Development Authority inspections.

Property Operations Report

Chairman Glasner gave the property operations report. Occupancy is 100 percent at Ravinia Housing, and Peers and Walnut Place each have one vacancy.

Discussion of Draft Capital Plans for Ravinia, Peers and Walnut Place

Commissioners Wigodner and Adler, who serve on the Buildings and Grounds and Capital Planning Working Group, briefed the Commissioners on the draft capital plans for the three Section 8 developments. The Ravinia capital plan is dependent on the final refinancing proposal from U.S. Housing and Urban Development (HUD). Commissioners Adler and Wigodner also will review the capital items in the green rehabilitation plan included in the HUD refinancing proposal for Ravinia Housing as this information becomes available.

Staff distributed the draft capital plans for Peers and Walnut Place. The Commission will consider the capital plans for Peers and Walnut Place and the 2011 budgets at the November Meeting. The Working Group asked the Commissioners for their input on the draft capital plans for Peers and Walnut Place prior to consideration in November.

After discussion, the Commissioners had the following questions and direction for Ms. Polly Kuehl, Vice President, Evergreen Real Estates Services, who is preparing the budgets and capital plans:

- direction for Walnut Place 2010 budget: the Commissioners concurred with Commissioner Wigodner's recommendation to proceed with the fencing needed for Walnut Place and the boiler and then to request the use of replacement reserve to cover what operating funds cannot on the HVAC rooftop replacement.
- regarding the Peers' capital plan, the question is whether it would be better to move forward the air conditioner replacements for Peers to 2011 rather than spreading out 4 replacements a year through 2015.
- direction: for all future bids and for the current scheduled kitchen replacements for Peers and Walnut Place, the Commissioners request that Evergreen staff asks vendors and contractors to provide cost estimates for the green version vs. the standard components and practices for any given project. The Commissioners are interested in how much it would cost to rehab Peers and Walnut Place to the green standard that HUD is proposing for Ravinia.

Consideration of Draft Addendum to Management Agreement regarding Customer Service Standards

Chairman Glasner again thanked the Working Group members (Commissioners Adler and Meek) for their work on the grievance policy and confirmed with them that they were satisfied with the language in the draft Addendum to the Management Agreement regarding Customer Service Standards.

Chairman Glasner entertained a motion to adopt the Addendum to the Management Agreement to establish customer service standards. Commissioner Naftzger moved adoption of the Addendum to the Management Agreement establishing Customer Service Standards for the management company Evergreen Real Estate Services. Commissioner Meek seconded the motion.

On a voice vote, Chairman Glasner declared that the motion passed unanimously.

Report on Lake County energy-efficiency grants for Peers, Ravinia, and Walnut Place

Planner M. Smith reported that Tom Seno of the Community Action Partnership (CAP), the agency that is administering the Lake County weatherization grants, indicated that Ravinia Housing is eligible for energy-efficiency improvements totaling $5,000 per unit. The likely improvements include attic insulation and furnaces. It is not clear how much money will be available for Peers Housing. Mr. Seno requested that Planner Smith contact him in November. The uncertainty is because Mr. Seno does not yet know how much money will remain in the program and what the timeline is for spending it. In addition, Mr. Seno wants to be sure that the Walnut Place window replacements are proceeding according to plan.

Report on status of Mark-to-Market refinancing for Ravinia Housing

Planner M. Smith reported that Polly Kuehl, Senior Vice President, Evergreen Real Estate Services, anticipates that U.S. Housing and Urban Development (HUD) will send the final refinancing proposal to the Housing Commission in November or December with the expectation that the Commission would adopt a new mortgage in January. As noted above, Commissioners Adler and Wigodner, the members of the Building and Grounds and Capital Planning Working Group, also will review the information on the green rehabilitation, including the proposed bids, and will assist with the selection of materials.

Sunset Woods:
Report on sales/rental status of Sunset Woods Units 231, 319, and 321

Planner M. Smith reported that none of the units has been rented or sold in the past month and summarized the reports that Marissa Hopkins, former Commissioner and Coldwell Banker real estate broker, sent regarding the marketing activity in the past several months. Ms. Hopkins continues her pro bono service as the Commission's listing agent for the three condominiums. As part of this service, Coldwell Banker featured one of the condos in the weekly ad in the *Highland Park News*.

3. Consideration of a Housing Trust Fund Grant Request from Community Partners for Affordable Housing (CPAH) for $200,000 for Scattered Site Residential Acquisition and Rehabilitation

Chairman Glasner summarized the grant request and Robert Anthony, Executive Director, Community Partners for Affordable Housing (CPAH), answered questions. The requested funds would not be needed until next summer. If the Housing Commission approves the grant request, CPAH will need a commitment letter from the Housing Commission by the end of the month in order to strengthen its application for 2011 Lake County HOME funds.

Under the current scattered site grant from the Housing Commission, CPAH staff has acquired and rehabbed ten affordable homes rather than the five homes stipulated in the grant agreement. Among other accomplishments, two-thirds of the homes currently under rehabilitation will be LEED certified. CPAH has a verbal agreement from the Illinois Department of Commerce and Economic Opportunity for a $45,000 grant to improve energy-efficiency for ten homes.

Chairman Glasner requested that City staff resolve the discrepancy regarding the amount of money that remains in the current scattered site grant to CPAH: the summary financial spreadsheet indicates that $98,895 remains in this grant while staff reported that $160,000 is the pending obligation.

In response to Commissioner questions, Mr. Anthony reported that CPAH would not need the $45,000 operating grant from the Affordable Housing Trust Fund that he originally requested for this year. With regard to CPAH's 2011 operating grant request, Mr. Anthony will assess what may be needed after the sale of the Illinois Housing Development Authority tax credit for 1420 Cavell Avenue.

Chairman Glasner entertained a motion to approve a grant from the Affordable Housing Trust Fund to CPAH for the 2011 scattered site program. Commissioner Wigodner moved approval of an Affordable Housing Trust Fund grant to Community Partners for Affordable Housing in the amount of $200,000 for the CPAH Preservation Program (Scattered Site Homes) – FY2011. Commissioner Naftzger seconded the motion.

On a voice vote, Chairman Glasner declared that the motion passed unanimously.

4. Consideration of 2011 Housing Commission Meeting Resolution

Chairman Glasner entertained a motion to approve the 2011 Housing Commission Meeting Resolution. Commissioner Meek moved approval of the 2011 Housing Commission Meeting Resolution. Commissioner Naftzger seconded the motion.

On a voice vote, Chairman Glasner declared that the motion passed unanimously.

EXECUTIVE SESSION

There was no Executive Session.

OTHER BUSINESS

There were no items under Other Business:

ADJOURNMENT

Chairman Glasner entertained a motion to adjourn the meeting. Commissioner Adler moved to adjourn. Commissioner Naftzger seconded the motion.

On a voice vote, Chairman Glasner declared that the motion passed unanimously.

The Housing Commission adjourned its meeting at 8:14 p.m.

Submitted respectfully:

Mary Cele Smith
Housing Planner

MEMORANDUM

To: Housing Commissioners

From: Mary Cele Smith, Housing Planner

Date: October 28, 2010

SUBJECT: Reimbursement to Community Partners for Affordable Housing for property taxes on 1420 Cavell Avenue

Rob Anthony, Executive Director, Community Partners for Affordable Housing (CPAH), requested reimbursement for the property taxes on 1420 Cavell Avenue. According to the sales contract between the Housing Commission and CPAH, the Commission agreed to forward the credit from 2009 ($2,712.58) and provide a 2010 credit for the period until the property was transferred to CPAH on August 4th, which was the 216th day of the year ($3,210.50) for a total of $5,923.08. This payment did not occur at closing. Staff recommends reimbursing CPAH $5,923.08 now.

Agenda Item 2.
MEMORANDUM

Date: October 28, 2010

To: Housing Commissioners

From: Mary Cele Smith, Housing Planner
Lee Smith, Senior Planner

RE: Agenda Item 2. Consideration of Proposed Inclusionary Affordable Units at 1675 Green Bay

The Inclusionary Housing Working Group (Commissioners Sharfman and Wigodner) met with Mark Muller, project architect, on August 10th to review the two inclusionary units proposed for 1675 Green Bay Road. Prior to that, staff met with Mr. Muller on July 21st.

Attached are the revised plans from Mr. Muller that incorporate the working group recommendations. NOTE: Staff has requested larger format pages, which we plan to distribute at the meeting.

Here is some background on the project:

- 10 rentals are proposed including the two inclusionary units
- The redevelopment does not require any inclusionary units because:
  - It is not a change in land use;
  - It is a redevelopment, not new;
  - It was rental and is staying rental;
  - It doesn't change the number of units in the original structure;
  - The building demolition will be less than 50% of the existing structure.
- The owner does have an incentive, however, to provide the 2 inclusionary units: the zoning changed on the parcel, and now he is only permitted to build 8.

Prior to the Inclusionary Housing Working Group Meeting, staff identified the following concerns from a review of the initial floor plans and sent them to Mr. Muller and the Working Group:

- Bedroom mix does not conform to the Ordinance:
  - Affordable = 2 one-bedroom with den
  - Market rate = 2 studios, 6 two-bedrooms
  - Staff recommendation: affordable = 1 one-bedroom and 1 two-bedroom
- Unit size
  - 1 bedroom is fine; exactly the Ordinance (750'), which should exclude the mechanical closet (not clear that it does)
  - Proposed two bedroom should be 950'; staff recommendation that it could be size of smallest market rate unit = 944'

- Common area & design
    - Bedrooms exceed guidelines
    - 1 kitchen looks small (although it seems to be the same size as the other one, but the dimensions are listed as different. Staff requested that Mr. Muller confirm the dimensions of the two units.)

Staff also made two other design recommendations:

- add kitchen storage with a lower set of kitchen cabinets perpendicular to the ones on the plan, which Mr. Muller agreed to provide.
- add pocket doors to the two bathroom doors to ease congestion. Mr. Muller revised the plans to include a pocket door for the door between the bedroom and bath for both units.

The Commission could give him relief from the unit size or the bedroom mix requirement on one of two grounds: financial hardship or excellence in design. The following section explains the circumstances for departures from the Ordinance:

Section 150.2114 Departures from Requirements.

The Housing Commission may recommend, and the City Council may approve, departures from any of the standards set forth in this Article, upon making each of the following findings: **(Ord. 16-09, J. 35, p. 32-48, passed 2/9/09)**

(A) Due to specific and unique circumstances, undue hardship would be caused by the literal enforcement of the standards and requirements set forth in this Article; **(Ord. 16-09, J. 35, p. 32-48, passed 2/9/09)**

(B) By virtue of excellence in design, the proposed departure from the standards does not result in a diminished or lower quality affordable dwelling unit, but provides a functionally equivalent dwelling unit; and **(Ord. 16-09, J. 35, p. 32-48, passed 2/9/09)**

(C) The proposed affordable housing units otherwise meet the purpose and intent of this Article. **(Ord. 16-09, J. 35, p. 32-48, passed 2/9/09)**

At the August 10th Meeting, the Working Group concurred that it would be acceptable for the developer to provide the two one-bedroom units with den. These are good one-bedroom units, and it is hard to see how the developer could increase the size on either of them. In addition to the two staff recommendations above, the two Commissioners also made the following recommendations to which Mr. Muller agreed and incorporated:

- in the kitchen, switch the location of the sink and dishwasher in order to provide area for dishes on either side of the sink;
- for the first floor unit, consider making it an accessible dwelling.

Mr. Muller considered the following two recommendations but was unable to include them for the following reasons:

- Recommendation: in the living room, add wall space by reconfiguring the closet to either shorten it or remove the bi-fold door. The living area lacks adequate wall

space for furniture. Mr. Muller explained the problems that prevent incorporating this change into the two affordable units:

- "In unit #105 we were not able to take space out from the closet next to study for a linen closet because we need space for a side-by-side washer and dryer. A stackable washer and dryer would not be acceptable for an accessible unit. There is, however, a coat closet just in front of the study's door.
- In unit #205, we could not add a linen closet outside of the study door because there is an existing electrical panel on that wall. There is, however, a niche behind the closet inside the study and we can install a few shelves (can be used for clothes if necessary)."

One final working group recommendation will require clarification from the City's Building Division:

- if possible, add a small closet in the den. This might not be possible; it might trigger the unit to be classified as a two-bedroom apartment.

The Working Group also confirmed that the outside door to the building would be locked, because the first floor affordable unit opens to the building's vestibule.

The central issue for your consideration is whether to provide relief from the requirement that the affordable units' bedroom mix mirrors the market-rate units'. Staff recommends that the Commission make a decision on the floor plans for the affordable units at the November 3rd Meeting in order to maintain the overall development review process on schedule. The next step for the Housing Commission, if the Commission gives approval of the two inclusionary floor plans, will be to review the Inclusionary Housing Plan when it is available.

1675 GREENBAY ROAD

SUNSET REAL ESTATE
CONDO CONVERSION
1675 GREENBAY ROAD
HIGHLAND PARK, ILLINOIS 60035

DRAWING LIST

ARCHITECTURAL DRAWINGS
T1.0 COVER SHEET & PROJECT INFORMATION
T1.1 UNIT & FIRE SEPARATION PLANS
C1.0 EXISTING & PROPOSED ARCHITECTURAL SITE PLAN
A0.0 GENERAL NOTES, SCHEDULES & SYMBOLS
A1.1 FIRST FLOOR DEMOLITION PLAN
.1.2 SECOND FLOOR DEMOLITION PLAN
.2.0 PROPOSED CRAWLSPACE PLAN
.2.1 PROPOSED FIRST FLOOR PLAN
A2.2 PROPOSED SECOND FLOOR PLAN
A3.0 ROOF PLAN & ROOF DETAILS
A4.0 EXISTING & PROPOSED WEST ELEVATION & DETAILS
A4.1 EXTERIOR DETAILS
A5.0 INTERIOR ELEVATIONS & DOOR SCHEDULE
A6.0 ROOM FINISH & DOOR SCHEDULES

MECHANICAL DRAWINGS
M1.0 CRAWLSPACE MECHANICAL PLAN
M1.1 FIRST FLOOR MECHANICAL PLAN
M1.2 SECOND FLOOR MECHANICAL PLAN
M1.3 MECHANICAL SCHEDULES & NOTES

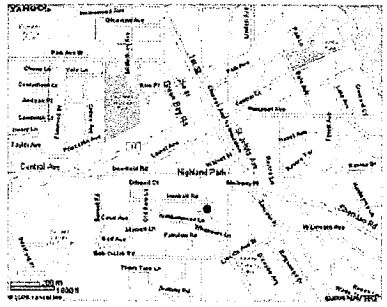
ELECTRICAL DRAWINGS
E1.0 CRAWLSPACE POWER AND LIGHTING PLANS AND SYMBOLS
E1.1 FIRST FLOOR POWER AND LIGHTING PLANS AND SYMBOLS
E1.2 SECOND FLOOR POWER AND LIGHTING PLANS AND SYMBOLS
E1.3 ELECTRICAL LOAD CALCULATIONS, SINGLE LINE RISER DIAGRAM & TYPICAL UNIT PANEL SCHEDULE

PLUMBING DRAWINGS
P1.1 FIRST FLOOR PLUMBING PLAN, SCHEDULES & NOTES
P1.2 SECOND FLOOR PLUMBING PLAN, SCHEDULES & NOTES

CODE & BUILDING INFORMATION

APPLICABLE CODES:
2006 INTERNATIONAL BUILDING CODE
2004 ILLINOIS STATE PLUMBING CODE
2005 NATIONAL ELECTRIC CODE
2004 ILLINOIS ENERGY CONSERVATION CODE
2006 INTERNATIONAL FIRE CODE
2006 NFPA STANDARD 1
2006 NFPA STANDARD 101
2002 NFPA STANDARDS 13, 13D, & 13R
2003 NFPA STANDARDS 30 & 30A
2004 NFPA STANDARDS 96
2002 NFPA STANDARD 72
2006 INTERNATIONAL PROPERTY MAINTENANCE CODE

ZONING INFORMATION (HIGHLAND PARK)	
ZONING DISTRICT	RO
MINIMUM LOT SIZE	21,780 SF
MINIMUM UNIT SQUARE FOOTAGE	871 SF
PARKING SPACE REQUIREMENTS	STUDIO: 1.25 SPACES PER DWELLING UNIT ONE BEDROOM: 1.5 SPACES PER DWELLING UNIT TWO BEDROOM: 2 SPACES PER DWELLING UNIT
LOADING SPACE REQUIREMENTS	NONE REQUIRED FOR FIRST 25 DWELLING UNITS
BUILDING CODE INFORMATION (IBC 2006)	
USE GROUP	R-2 RESIDENTIAL
ALLOWABLE HEIGHT	50' / 3 STORIES
ALLOWABLE SQUARE FOOTAGE	12,000 SF
CONSTRUCTION TYPE	V-A
FIRE RATINGS	
DEMISING WALLS BETWEEN UNITS	XXXXX
DEMISING WALLS TO COMMON CORRIDOR	XXXXX
FLOOR	1 HOUR
ROOF	1 HOUR
BUILDING INFORMATION	
LOT SIZE	14,700 SF (105' x 140')
BUILDING FOOTPRINT	5075 SF
TOTAL SQUARE FOOTAGE	9985 SF
BUILDING HEIGHT	XXXXX



1 / T1 LOCATION MAP
NOT TO SCALE

LANDLORD
SUNSET REAL ESTATE
MILTON ROBINSON, PRESIDENT
(847) 433-0055

ARCHITECT
D+K ARCHITECTS
445 WEST ERIE STREET
SUITE 102
CHICAGO, IL 60654
PH (312) 573-2490
FX (312) 573-2491

CERTIFICATION
I hereby certify under oath that these plans were prepared by me or under my direct supervision, that I am familiar with the codes and ordinances of Highland Park, and the best of my knowledge satisfy with the Building Ordinance, Zoning Ordinance and other applicable codes and ordinances of Highland Park, Illinois.

Corey Dunne (License expires 11-30-10)

ISSUED FOR PERMIT/BID 09/21/2010

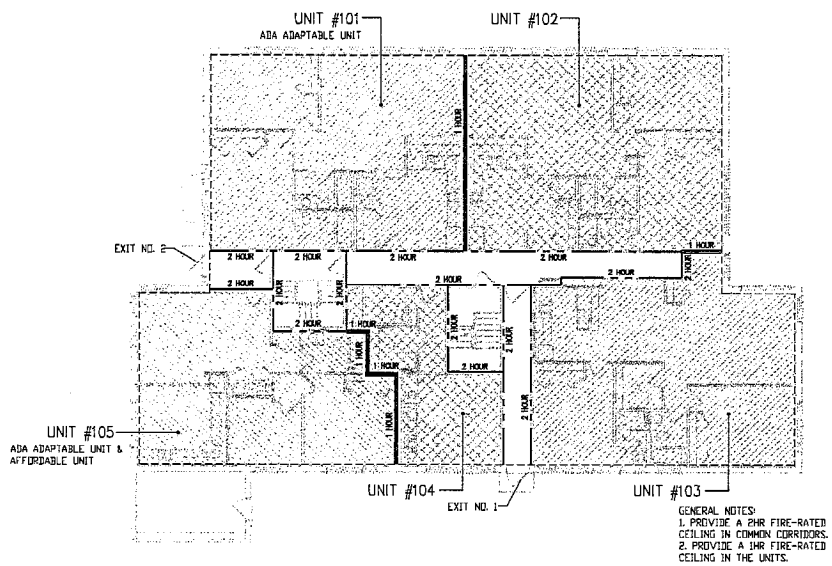
ISSUE: 04/16/2010 ISSUED FOR REVISION #1
ISSUE: 04/22/2010 ISSUED FOR FINAL REVISION
ISSUE: 08/09/2010 ISSUED FOR PERMIT
ISSUE: 09/21/2010 ISSUED FOR PERMIT/BID

SHEET NO: T-1.0

TITLE SHEET
SUNSET REAL ESTATE
1675 GREENBAY ROAD, HIGHLAND PARK, ILLINOIS 60035

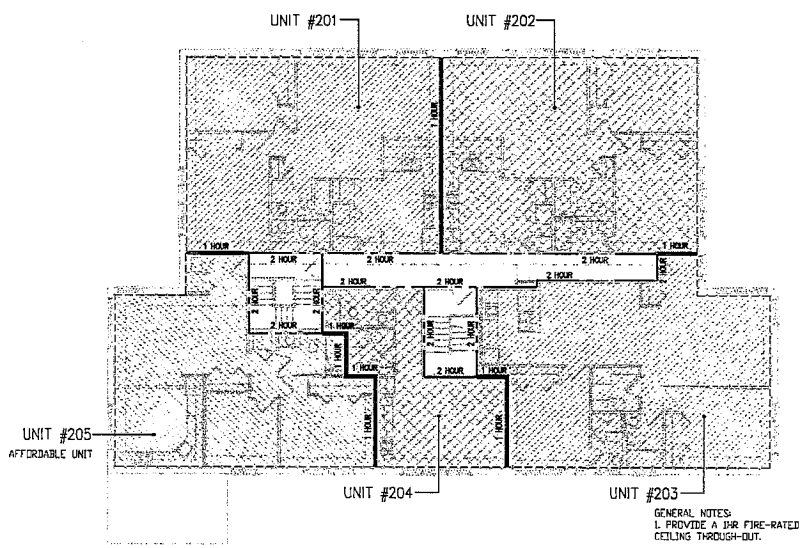
ARCHITECT
D+K ARCHITECTS
445 WEST ERIE STREET, SUITE 102
CHICAGO, ILLINOIS 60654
PH (312) 573-2490 FX (312) 573-2491

PROJECT 0608



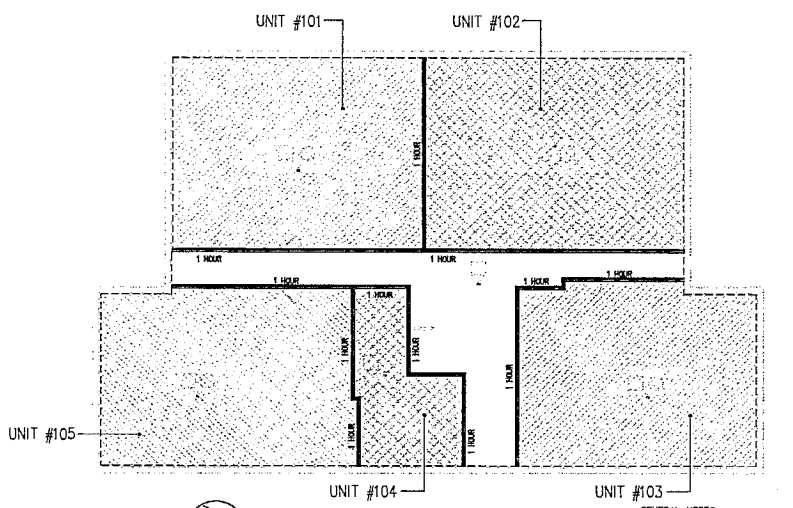
NORTH

1 / T1.1 1ST FLOOR UNIT PLAN
SCALE: 1/8" = 1'-0"



NORTH

2 / T1.1 2ND FLOOR UNIT PLAN
SCALE: 1/8" = 1'-0"



NORTH

3 / T1.1 CRAWLSPACE UNIT PLAN
SCALE: 1/8" = 1'-0"

PARKING REQUIREMENTS

UNIT #	BEDROOMS	SQ. FT.	PARKING SPACES	REMARKS
UNIT # 101	2	955	2	ADA ADAPTABLE UNIT
UNIT # 102	2	962	2	
UNIT # 103	2	944	2	
UNIT # 104	STUDIO	318	1.25	
UNIT # 105	1	751	1.5	ADA ADAPTABLE & AFFORDABLE UNIT
UNIT # 201	2	955	2	
UNIT # 202	2	962	2	
UNIT # 203	2	944	2	
UNIT # 204	STUDIO	378	1.25	
UNIT # 205	1	895	1.5	AFFORDABLE UNIT

PROJECT 0608

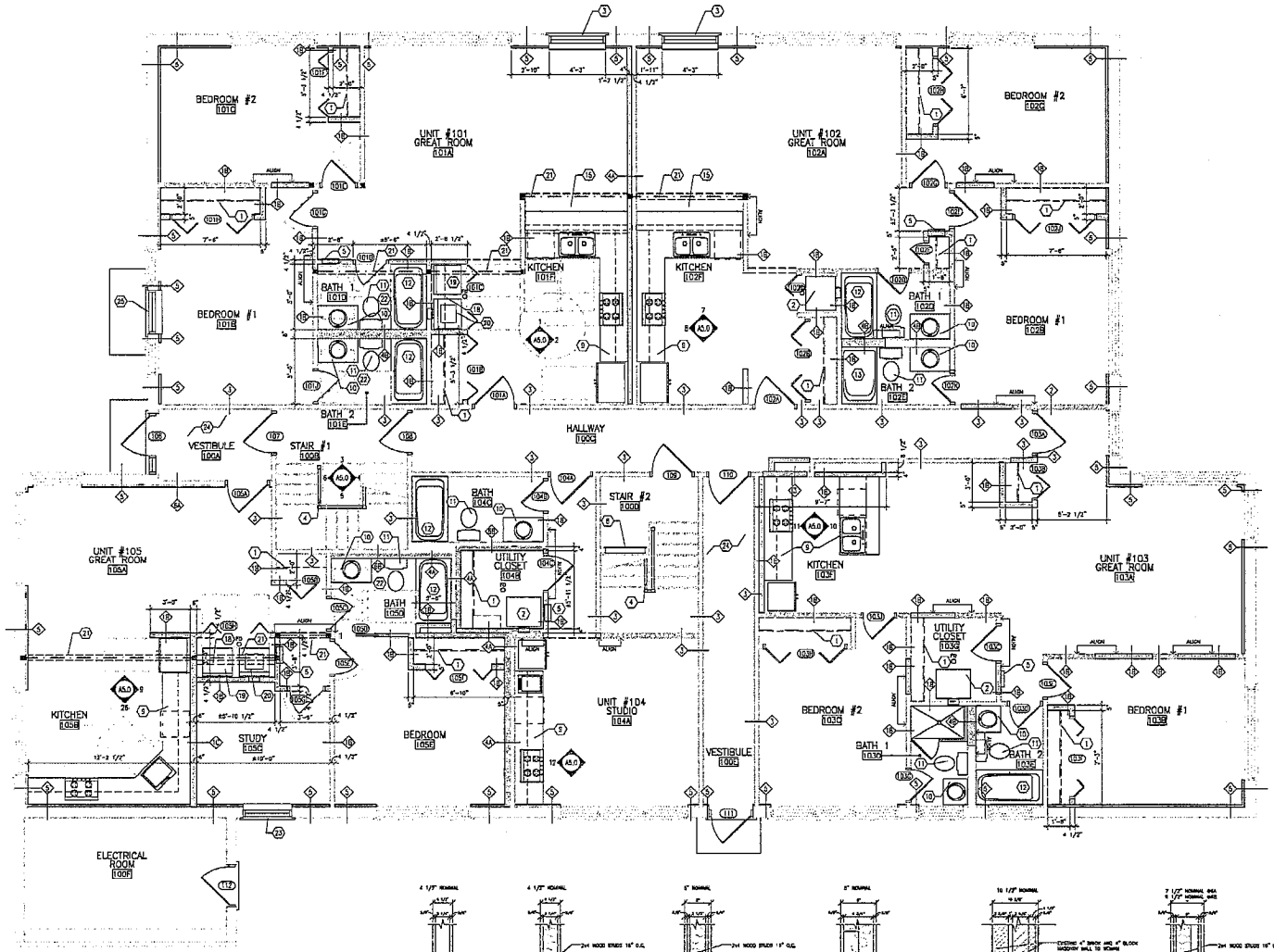
ARCHITECT
D+K ARCHITECTS
445 WEST ERIE STREET, SUITE 102
CHICAGO, ILLINOIS 60654
PH (312) 573-2490 FX (312) 573-2491

UNIT & FIRE SEPARATION PLANS

SUNSET REAL ESTATE
1675 GREENBAY ROAD, HIGHLAND PARK, ILLINOIS 60035

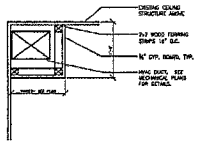
ISSUE: 10/16/2010 ISSUED FOR REVISION #1
ISSUE: 04/23/2010 ISSUED FOR FINAL REVISION
ISSUE: 02/09/2010 ISSUED FOR PERMIT
ISSUE: 09/21/2010 ISSUED FOR PERMIT/BID

SHEET NO: T-1.1

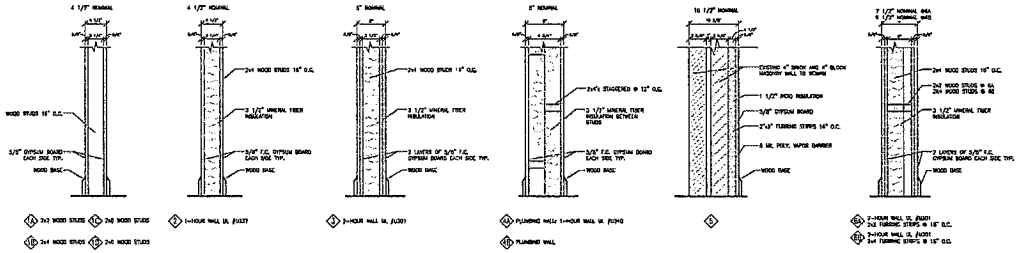


NORTH

1 A2.1 PROPOSED FIRST FLOOR PLAN
SCALE: 1/4" = 1'-0"



2 A2.1 TYP. SOFFIT DETAIL
SCALE: 1" = 1'-0"



3 A2.1 PARTITION TYPES
SCALE: 1" = 1'-0"

GENERAL NOTES

1. ALL NEW TRIM THROUGHOUT. PROVIDE A 3 ¼" BASE BOARD, 2 ½ CASINGS W/MITERED CORNERS.
2. WASHING MACHINE GRAY BOXES TO BE 1HR RATED.
3. ALL UNIT LOCKS AND ENTRY DOORS TO BE MASTER KEYED.
4. ALL FLOORS AND ROOFS TO BE 1 HR RATER UNLESS NOTED OTHERWISE.

KEYNOTES

1. PROVIDE A 1'-0" DEEP WHITE MELAMINE SHELF AND A 1 1/2" DIAMETER PREFINISHED WHITE METAL ROD.
2. NEW ELECTRIC FRIGIDARE 27" WASHER/DRYER STACK WITH A FLOOD SAVER WASHING MACHINE PAD WITH INTEGRATED FLOOR DRAIN AND PROVIDE GREY BOX.
3. NEW 47"x36" VINYL CLAD, CASEMENT, REPLACEMENT EGRESS WINDOWS WITH NEW CONT. 4" LIMESTONE SILL WITH DRIP LEDGE BELOW. MATCH EXISTING WINDOW WIDTH OF EXISTING OPENING TO REMAIN.
4. NEW 36" HIGH STAINED OAK HANDRAIL WITH (2) PAINTED PICKETS PER TREAD. MAXIMUM SPACING BETWEEN PICKETS 3 1/2".
5. 24 SPACE 200A ELECTRICAL PANEL.
6. 42" TALL STAINED WOOD BASE CABINET, 1 ½" GRANITE COUNTERTOP. FINISH THE BACK SIDE OF THE ISLAND WITH WOOD STUDS AND DRYWALL. PROVIDE A 3'-0" WIDE x 2'-3" TALL x 6" DEEP, RECESSED NICHE W/POWER & CABLE JACKS FOR A 32" LCD TV.
7. A/V BOX. HOMERUN ALL PHONE, TV & DATA CABLES TO THIS LOCATION.
8. NEW 3'-0"x3'-0" CRAWLSPACE ACCESS HATCH.
9. NEW STAINED WOOD CABINETS, 1 ½" GRANITE COUNTERTOPS W/ 4" BACKSPLASH, 30" WIDE UNDER MOUNT STAINLESS STEEL SINK, FAUCET, 24" WIDE DISHWASHER, 30" WIDE RANGE, 30" WIDE MICRO/HOOD, 30" WIDE REFRIGERATOR.
10. NEW STAINED WOOD BASE CABINET, 1 ½" GRANITE COUNTERTOP W/ 4" BACKSPLASH, WHITE PORCELAIN UNDERMOUNT SINK & FAUCET.
11. NEW WHITE PORCELAIN TOILET.
12. NEW 32"x60" WHITE CAST IRON TUB/SHOWER.
13. NEW 32"x52" WHITE CAST IRON TUB/SHOWER.
14. NEW ELECTRIC GOODMAN AIR HANDELER WITH DRAIN PAN, CONDENSATE LINE AND FLOOR DRAIN.
15. DRYWALL SOFFIT ABOVE.
16. NOT USED.
17. PROVIDE A METAL ROOF ACCESS LADDER ANCHORED 8" FROM WALL. SEE DRWAING 6 ON SHEET A5 FOR DETAILS.
18. PROVIDE A 1'-0" DEEP WHITE MELAMINE SHELF.
19. NEW ELECTRIC FRIGIDAIRE 27" TOP LOAD WASHER WITH A FLOOD SAVER WASHING MACHINE PAD WITH INTEGRATED FLOOR DRAIN AND PROVIDE GREY BOX.
20. NEW ELECTRIC FRIGIDAIRE 27" DRYER.
21. NEW HEADER AT PERVIOUS LOAD BEARING WALL: (2) 1 3/4" x 11 1/4" M.C. HEADER W/ SOLID BLOCKING AT EACH END.
22. PROVIDE BLOCKING IN THE WALLS AS REQUIRED FOR HANDICAP ACCESSIBLE GRAB BARS.
23. NEW 42"X66" VINYL CLAD, DOUBLE HUNG, REPLACEMENT EGRESS WINDOWS WITH NEW CONT. 4" LIMESTONE SILL WITH DRIP LEDGE BELOW. MATCH EXISTING WINDOW WIDTH OF EXISTING OPENING TO REMAIN.
24. PROVIDE A 2HR RATED CEILING IN THIS ROOM ONLY.
25. NEW 40"x42" VINYL CLAD, CASEMENT, REPLACEMENT EGRESS WINDOWS WITH NEW CONT. 4" LIMESTONE SILL WITH DRIP LEDGE BELOW. MATCH EXISTING WINDOW WIDTH OF EXISTING OPENING TO REMAIN.

ARCHITECT
D+K ARCHITECTS
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CHICAGO, ILLINOIS 60624
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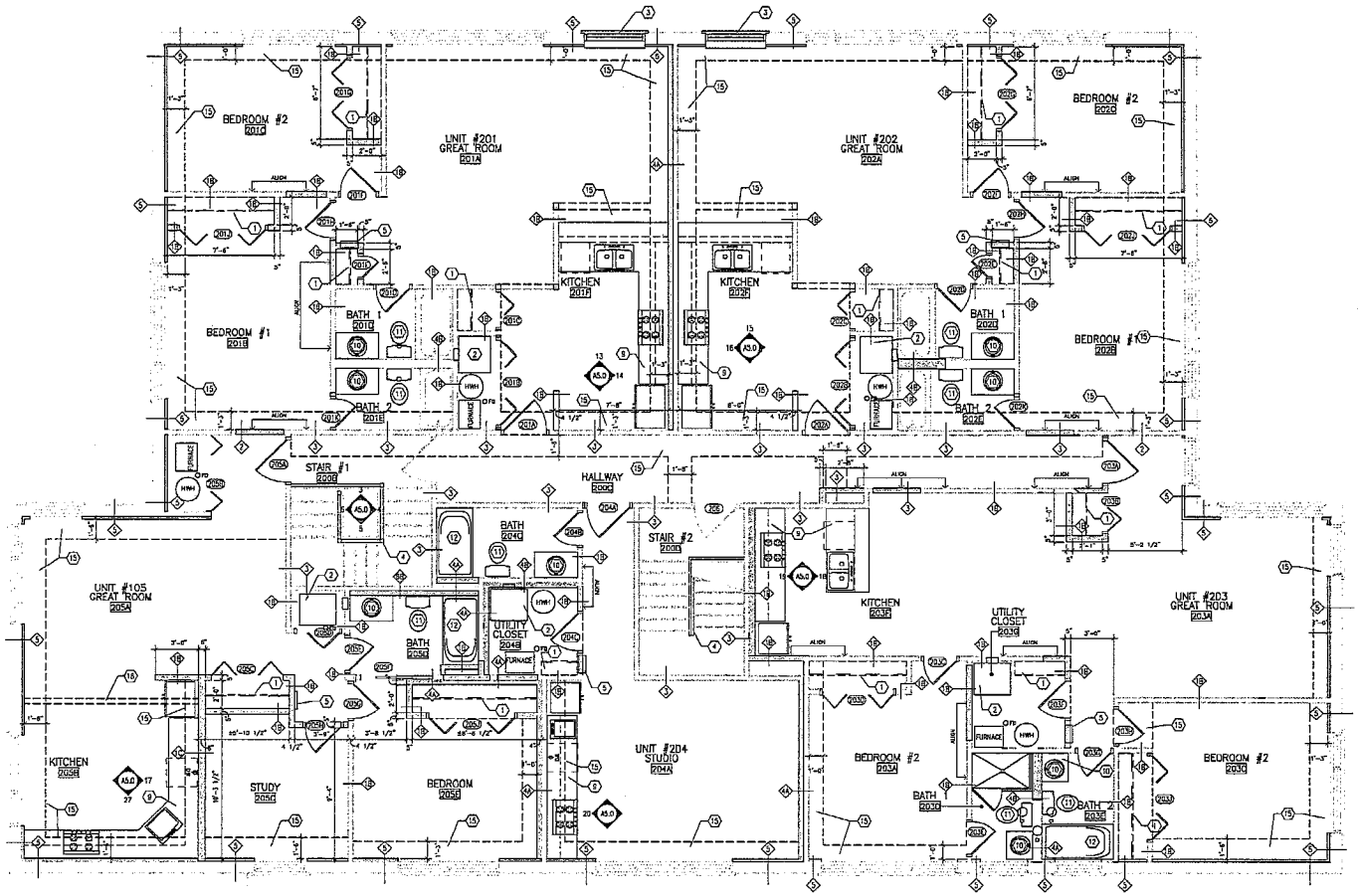
PROJECT 0608

PROPOSED FIRST FLOOR PLAN

SUNSET REAL ESTATE
1675 GREENBAY ROAD, HIGHLAND PARK, ILLINOIS 60035

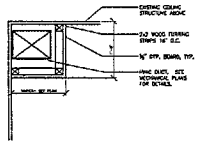
ISSUE: 10/16/2010 ISSUED FOR REVISION #1
ISSUE: 04/23/2010 ISSUED FOR FINAL REVISION
ISSUE: 08/09/2010 ISSUED FOR PERMIT
ISSUE: 09/21/2010 ISSUED FOR PERMITTED

SHEET NO: A-2.1

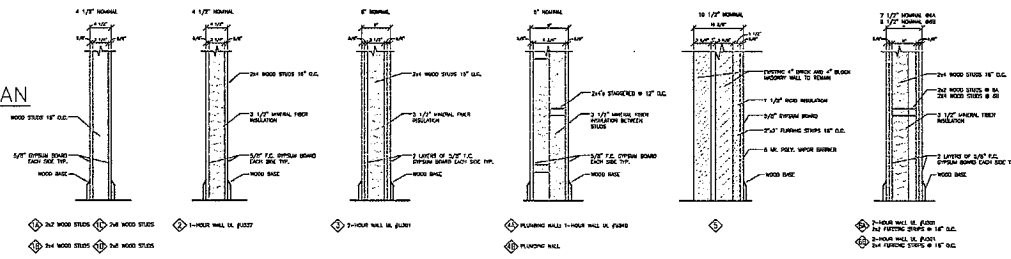


1 A2.2 PROPOSED SECOND FLOOR PLAN
SCALE: 1/4" = 1'-0"

NORTH



2 A2.2 TYP. SOFFIT DETAIL
SCALE: 1" = 1'-0"



3 A2.2 PARTITION TYPES
SCALE: 1" = 1'-0"

GENERAL NOTES

1. ALL NEW TRIM THROUGHOUT. PROVIDE A 3 ¼" BASE BOARD, 2 ½ CASINGS W/MITERED CORNERS.
2. WASHING MACHINE GRAY BOXES TO BE 1HR RATED.
3. ALL UNIT LOCKS AND ENTRY DOORS TO BE MASTER KEYED.
4. ALL FLOORS AND ROOFS TO BE 1 HR RATER UNLESS NOTED OTHERWISE.

KEYNOTES

1. PROVIDE A 1'-0" DEEP WHITE MELAMINE SHELF AND A 1 1/2" DIAMETER PREFINISHED WHITE METAL ROD.
2. NEW ELECTRIC FRIGIDARE 27" WASHER/DRYER STACK WITH A FLOOD SAVER WASHING MACHINE PAD WITH INTEGRATED FLOOR DRAIN AND PROVIDE GREY BOX.
3. NEW 47"x36" VINYL CLAD, CASEMENT, REPLACEMENT EGRESS WINDOWS WITH NEW CONT. 4" LIMESTONE SILL WITH DRIP LEDGE BELOW. MATCH EXISTING WINDOW WIDTH OF EXISTING OPENING TO REMAIN.
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6. 42" TALL STAINED WOOD BASE CABINET, 1 ½" GRANITE COUNTERTOP. FINISH THE BACK SIDE OF THE ISLAND WITH WOOD STUDS AND DRYWALL. PROVIDE A 3'-0" WIDE x 2'-3" TALL x 6" DEEP, RECESSED NICHE W/POWER & CABLE JACKS FOR A 32" LCD TV.
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10. NEW STAINED WOOD BASE CABINET, 1 ½" GRANITE COUNTERTOP W/ 4" BACKSPLASH, WHITE PORCELAIN UNDERMOUNT SINK & FAUCET.
11. NEW WHITE PORCELAIN TOILET.
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14. NEW ELECTRIC GOODMAN AIR HANDELER WITH DRAIN PAN, CONDENSATE LINE AND FLOOR DRAIN.
15. DRYWALL SOFFIT ABOVE.
16. NOT USED.
17. PROVIDE A METAL ROOF ACCESS LADDER ANCHORED 6" FROM WALL. SEE DRWAING 5 GN SHEET A5 FOR DETAILS.
18. PROVIDE A 1'-0" DEEP WHITE MELAMINE SHELF.
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20. NEW ELECTRIC FRIGIDAIRE 27" DRYER.
21. NEW HEADER AT PERVIOUS LOAD BEARING WALL: (2) 1 3/4" x 11 1/4" M.C. HEADER W/ SOLID BLOCKING AT EACH END.
22. PROVIDE BLOCKING IN THE WALLS AS REQUIRED FOR HANDICAP ACCESSIBLE GRAB BARS.
23. NEW 42"x56" VINYL CLAD, DOUBLE HUNG, REPLACEMENT EGRESS WINDOWS WITH NEW CONT. 4" LIMESTONE SILL WITH DRIP LEDGE BELOW. MATCH EXISTING WINDOW WIDTH OF EXISTING OPENING TO REMAIN.
24. PROVIDE A 2HR RATED CEILING IN THIS ROOM ONLY.
25. NEW 40"x42" VINYL CLAD, CASEMENT, REPLACEMENT EGRESS WINDOWS WITH NEW CONT. 4" LIMESTONE SILL WITH DRIP LEDGE BELOW. MATCH EXISTING WINDOW WIDTH OF EXISTING OPENING TO REMAIN.

ARCHITECT
D+K ARCHITECTS
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CHICAGO, ILLINOIS 60654
PH (312) 573-2490 FX (312) 573-2491

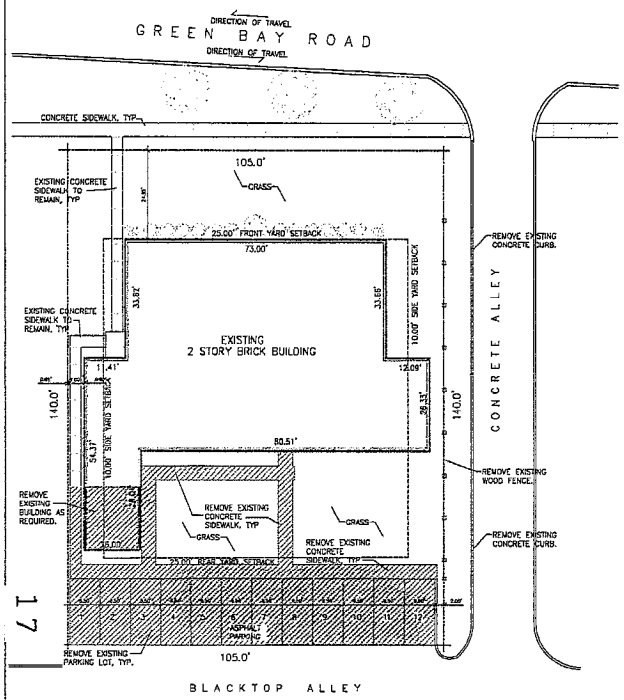
PROJECT 0608

PROPOSED SECOND FLOOR PLAN

SUNSET REAL ESTATE
1575 GREENBAY ROAD, HIGHLAND PARK, ILLINOIS 60035

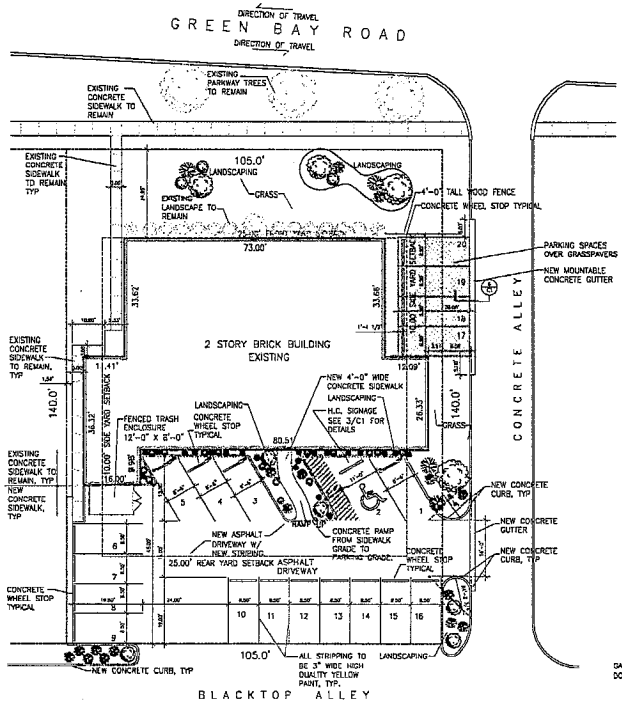
ISSUE:	3/16/2010 ISSUED FOR REVISION #1
ISSUE:	04/23/2010 ISSUED FOR FINAL REVISION
ISSUE:	08/09/2010 ISSUED FOR PERMIT
ISSUE:	09/21/2010 ISSUED FOR PERMIT/BID

SHEET NO: A-2.2



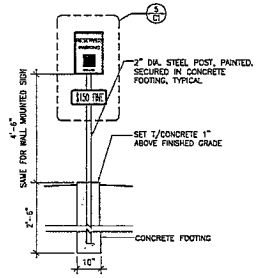
NORTH

1 C1 EXISTING SITE PLAN
SCALE: 1/16" = 1'-0"

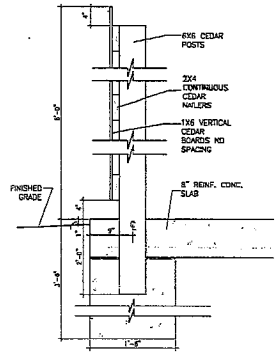


NORTH

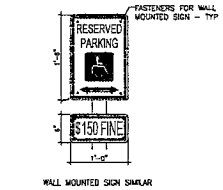
2 C1 PROPOSED SITE PLAN
SCALE: 1/16" = 1'-0"



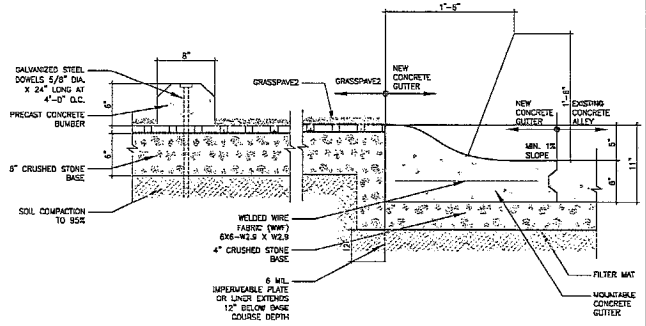
3 C1 SIGN BALLARD
SCALE: 1/2" = 1'-0"



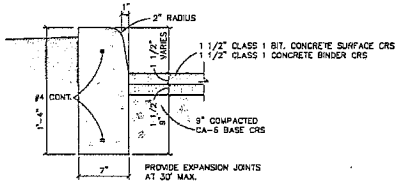
4 C1 WOOD FENCE DETAIL
SCALE: 1" = 1'-0"



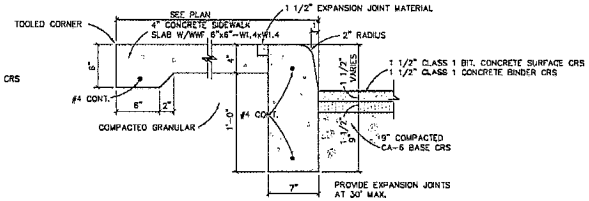
5 C1 HANDICAP SIGN
SCALE: 1" = 1'-0"



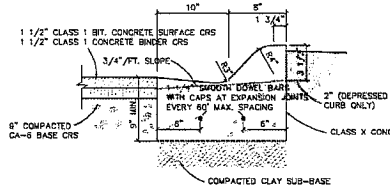
6 C1 GRASS PARKING DETAIL
SCALE: 1 1/2" = 1'-0"



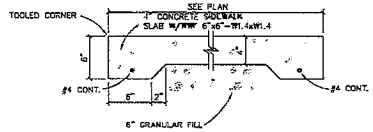
7 C1 TYPICAL CURB DETAIL
SCALE: 1 1/2" = 1'-0"



8 C1 TYPICAL CURB DETAIL
SCALE: 1 1/2" = 1'-0"



9 C1 TYPICAL GUTTER DETAIL
SCALE: 1 1/2" = 1'-0"



10 C1 TYPICAL SIDEWALK DETAIL
SCALE: 1 1/2" = 1'-0"

PROJECT 0608

ARCHITECT
D+K ARCHITECTS
445 WEST ERIE STREET, SUITE 102
CHICAGO, ILLINOIS 60654
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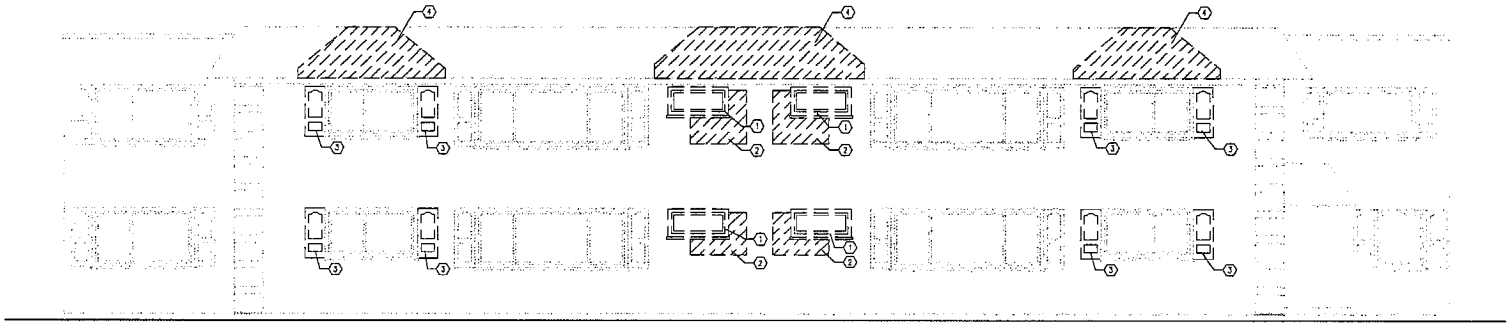
SITE PLAN & DETAILS

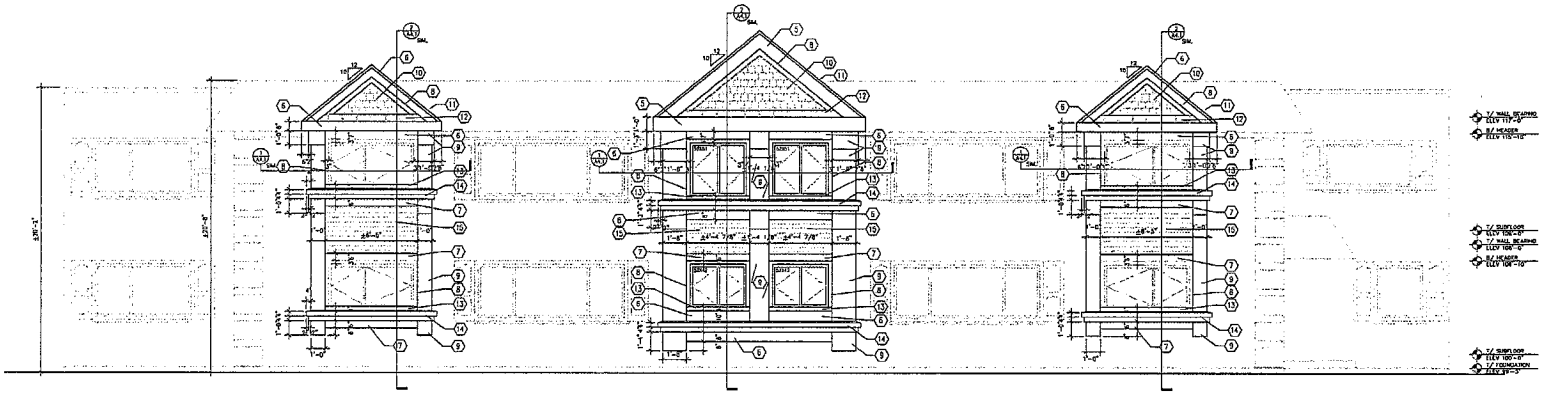
SUNSET REAL ESTATE
1675 GREENBAY ROAD, HIGHLAND PARK, ILLINOIS 60035

ISSUE:	10/14/2010 ISSUED FOR REVISION #1
ISSUE:	04/23/2010 ISSUED FOR FINAL REVISION
ISSUE:	08/09/2010 ISSUED FOR PERMIT
ISSUE:	09/21/2010 ISSUED FOR PERMIT/BID

SHEET NO: C-1



1 A4.0 EXISTING WEST ELEVATION
SCALE: 1/4" = 1'-0"



2 A4.0 PROPOSED WEST ELEVATION
SCALE: 1/4" = 1'-0"

KEYNOTES

1. REMOVE EXISTING WINDOW AND SILL.
2. REMOVE EXISTING BRICK WALL AS REQUIRED FOR NEW OPENING. COORDINATE EXTENT OF DEMOLITION WITH CONSTRUCTION PLAN.
3. REMOVE EXISTING WINDOW SHUTTER.
4. REMOVE EXISTING MANSARD ROOF AS REQUIRED.
5. 1X12 CEMENT BOARD TRIM BOARD.
6. 1X8 CEMENT BOARD TRIM BOARD.
7. 1X6 CEMENT BOARD TRIM BOARD.
8. 1X4 CEMENT BOARD TRIM BOARD.
9. CEMENT BOARD PANELING (STUCCO TEXTURE) ON TYVEK HOUSE WRAP ON 1/2" EXTERIOR GRADE PLYWOOD.
10. STRAIGHT EDGE CEMENT BOARD SIDING ON TYVEK HOUSE WRAP ON 1/2" EXTERIOR GRADE PLYWOOD.
11. 1X2 CEMENT BOARD TRIM BOARD.
12. STANDING SEAM METAL ROOF ON ICE AND WATER SHIELD ON 5/8" EXTERIOR GRADE PLYWOOD.
13. 2 1/4" LIMESTONE SILL. PROJECT 1" AND PROVIDE DRIP OUT AT BOTTOM.
14. PREFINSIHED FYPON MOULDING EXTRUSION #MLD548-16.
15. 4" HORIZONTAL CEMENT BOARD LAP SIDING (TEXTURED) ON TYVEK HOUSE WRAP ON 1/2" EXTERIOR GRADE PLYWOOD.

ISSUE: 30/10/2010 ISSUED FOR REVISION #1
ISSUE: 04/22/2010 ISSUED FOR FINAL REVISION
ISSUE: 08/09/2010 ISSUED FOR PERMIT
ISSUE: 09/21/2010 ISSUED FOR PERMIT/BID

SHEET NO: A-4.0

ELEVATIONS

SUNSET REAL ESTATE
1675 GREENBAY ROAD, HIGHLAND PARK, ILLINOIS 60035

ARCHITECT
D+K ARCHITECTS
445 WEST ERIE STREET, SUITE 102
CHICAGO, ILLINOIS 60654
PH (312) 573-2490 FX (312) 573-2491

PROJECT 0608

EVERGREEN
Real Estate Services, L.L.C.

566 West Lake Street, Suite 400
Chicago, IL 60661-1414

www.evergreen-housing.com
Phone: 312-234-9400
Fax: 312-382-3220

MEMORANDUM

TO: Highland Park Housing Commission

FROM: Polly Kuehl, Management Agent

RE: **September Management Report**

DATE: October 25, 2010

Staff had completed its third pre-REAC inspection of Ravinia and identified the new work orders that would be completed just prior to REAC during the week of October 25th. However, on Sunday, October 24th one of the Pleasant Street residents backed their car into the dumpster, pushing it into the small brick storage building on-site, causing a significant amount of damage. The police were contacted and a police report completed. The resident's car insurance company will be contacted, as will the building's insurance company. It is uncertain how this will impact the REAC inspection as the inspection is a "slice in time" inspection and we will definitely lose points for the storage building.

The 5-year Capital Plans for Frank B. Peers and Walnut Place were up-dated by the Capital Committee and they are attached for your review. The Capital Plan for Ravinia will be determined as part of the refinancing process. In addition, the budgets for Frank B. Peers and Walnut Place were completed and are, also, attached. The Ravinia budget cannot be completed before the new rent, debt service, and reserve payments are confirmed by Signet as part of the refinancing package to be presented to the Owner and HUD. Instead of attaching a budget for Ravinia, I have included a list of firm costs (salaries, benefits and contracts) that will be part of the newly developed budget.

Mosaic has prepared a detailed scope of work with pricing that is being sent to Signet Partners to be used in the refinancing package. This scope of work is being shared with the Capital Committee.

Frank B. Peers

Occupancy: There is 1 vacancy (#102) became available later than expected (10/13/10) and until rented, kitchen renovation materials are being stored in the unit (1-bedroom).

Physical: Phase III of the kitchen renovation began on 10/18/10 and will conclude on 11/9/10. Three (3) units have been cycle painted and carpet for the community room and rear entry hall was ordered.

Compliance: IHDA conducted a resident file review and the results are pending.

Social Programs: Residents participated in routine social programs, i.e. bingo, move nights, luncheons, coffees and commodity food distribution. The residents will be having children trick-or-treat as part of a inter-generational program.

Financial: **Net Operating Income (NOI) for the month was positive to budget by $5,570 and YTD NOI is positive to budget by $88,259. It should be noted that the existing cash flow will be used for kitchen renovation.**

Income – Income was positive to budget for the month due to the rent increase that "timing" would not permit to be included in the budget.

Expenses – There were several line items that were negative to budget during the month:

- Management Fee (#6320) – Fee is calculated based on cash collected during the month and the property received some past due IHDA subsidy, thereby increasing the fee for this month. YTD is within budget parameters.
- Painting Decorating (#6560) – This reflects Diamond Painting's ceiling repairs in 5 units, installation of a new window ledge in a unit, and the painting of a turnover unit.
- Plumbing Repairs (#6595) – This reflects pipe repairs in the first floor ceiling, as well as rodding the first floor line in the main hallway.
- Roof Repairs (#6598) – This reflects Crawford Roof Maintenance repair of a leak from the flat roof (new addition).

Walnut Place

Occupancy: There is 1 vacancy (#208). This unit became vacant at the end of September and two applicants have rejected the unit. Two additional applicants will be touring the unit.

Physical Site: Final programming is pending on both newly installed boilers. Sample windows were installed in 414 and 115 to check on installation protocol. The remaining windows are on-order. Bids are being sent to IHDA for replacement of the rooftop HVAC unit (estimate $24,000).

Social Programs: Similar to Peers, Walnut Place had bingo, monthly luncheon, food distribution and will be preparing for a Halloween party.

Financial: **Net Operating Income (NOI) for the month was positive to budget by $4,933 and YTD NOI is positive to budget by $41,030.**

Income – Income was negative to budget due, primarily, to the rent increase that was not received in August, as anticipated and budgeted.

Expenses – Line items that were negative to budget for the month include:

- Painting and Decorating (#6560) – This reflects turnover painting for 3 units and drywall repair and ceiling damage repair in one of the townhomes.
- Carpentry Repairs (#6594) – This reflects repairs made by great Lakes automatic Door to the outside and interior sensors on the front door.
- Plumbing Repairs (#6595) – This reflects the cost of replacing a water heating in one of the townhomes.

Ravinia Housing

Occupancy: Occupancy remains at 100%.

Physical Site: There were no major repairs during the past month. REAC inspection (#3) was conducted and additional work orders are in process.

Financial: **Net Operating Income (NOI) for the month is positive to budget by $7,331 and YTD NOI is positive to budget by $35,269. It is anticipated that a significant portion of this positive variance will be spent preparing for the REAC inspection.**

Income – Income is close to breakeven with a slight positive variance due to less vacancy loss than budgeted.

Expenses – There was little variance in the expense line items this month.

Highland Park Housing Commission													
Reserve Balances													
Date:	9/30/2010												
Account Name		Frank B. Peers		Walnut Place		Ravinia Housing		Sunset Woods	Housing Trust Fund	TOTAL			
Checking (Property)		105,830		21,947		53,128		9,091					
Security Deposit		18,566		20,134		6,975							
Replacement Reserve		120,665		112,180		39,805		0					
Residual Receipts		14		27,119		444,555		0					
Operating Reserve		0		0		0		18,978					
Association Money Market Checking				104,001		143,867		175,633					
Association Small Business Checking		16,635						14,281					
Association Receivable/(Liability)		394,874		-25		-125		-386,543					
Association CDs													
	CD #1	501,956											
	CD #2	502,750											
Association MaxSafe Money Market		913,477											
	TOTAL	2,574,767		285,356		688,205		-168,560	930,613	4,310,381			
*Net income after deducting program costs and expenditures/obligations.													
Beginning Balance 01/01/2010										$1,281,527			
2010 Revenue						Demolition Tax				$40,002			
						Demolition Permit				$10,500			
						Interest				$1,207			
						Contributions/Donations/Other				$0			
						Proceeds of Ceding Volume Cap				$0			
						Annual Revenue To Date 2010				$51,709			
2010 Program Costs -Housing Planner ($24,467), Scattered Site Grant (1245 Eastwood: $65,000; 1733 Rosemary: $16,105; 598 Barberry - $20,000)										($125,672)			
Ending Balance as of 09-30-2010										$1,207,564			
Pending Obligations:													
Set aside of grant funds for Scattered Site Dev.										($161,512)	Amount adjusted to reflect total unspent grant amount vs. annual budgeted unspent grant amount.		
Set aside of matching funds for Empl. Asst. Hsg.										($50,000)			
Housing Planner										($6,439)			
HPICLT Operating Grant for 2009										$0	Removed $45,000 obligation based on CPAH direction		
Emergency Housing Setaside										($10,000)			
Legal Fees										($4,000)			
Total Pending Obligations										($231,951)			
Estimated Net Housing Trust Fund										**$975,613**			

Summary of Capital Improvements for 2010 | Frank B. Peers | Up-dated 9/26/10

Item	Month	Cost Est.	Actual	Status
Kitchen Replacement (11 kitchens)	June	90,000		Materials on order for 11 kitchens. To be paid from Cash Flow
Parking Lot Sealant	June	8,000		Owner Funds required
Window Caulking	June	9,000	4,000	Caulking of the 06 and 08 window boxes (Note: Weatherization funds may pay for additional caulking or replacement)
Roof Repairs	July	3,000	1,700	Completed
Tree Trimming	June	2,000	1,500	Completed for REAC
Cycle Painting 10 units	October	6,500	2,515	Drywall repairs in several units
Turnover Painting 7 units	As Needed	4,375	900	Completed 1 unit
A/C Replacement (4)	As Needed	2,600		
Replace 2 Entry Sys.	Sept.	12,000		Bidding in process for use of Reserves
Replace Smoke Det.	July	8,840		Owner Funds required
Appliance Replace.	As Needed	1,800		
Cycle Carpet Repl. (8 units)	October	6,000		Owner Funds required
Turnover Carpet Repl. (7 units)	As Needed	5,600	1,200	Unit #315 completed
Carpet - Commun. Rm	October	9,000		Owner Funds required
	TOTAL	168,715	11,815	

Breakdown of Cost:

Replacement Res.	12,000
Operating	86,000
Owner Funds	70,715

Reserve Balances:	106,160	Balance as of January 31, 2010
2010 Deposits	21,600	
Proposed Withdrawal	-12,000	Entry Systems
Balance (12/31/10)	115,760	Within the IHDA required $1,500/unit

Summary of Capital Improvements for 2010				Ravinia Housing
Item	Month	Cost Es.	Actual	Status
Kitchen Replacement 4 TH (2743, 2745, 745, 735)	June	36,000		On-hold due to refinancing rehab budget
Furnace Replacement TH - CIC Grant Request	Unknown	15,000		On-hold due to refinancing rehab budget; weatherization funds are being requested
Vinyl Siding 3 BD House	July	25,000		On-hold due to refinancing rehab budget
Exterior Paint 4 BD House	July	5,000		On-hold due to refinancing rehab budget
Roof/Downspouts 3 BD House	July	12,000		On-hold due to refinancing rehab budget
Replace Mailboxes St. John's	June	3,895		
Resurface Parking Lots	August	15,000		Bidding in process
Cement Repairs	August	5,921	2,500	Completed at Pleasant Avenue
Roof Repairs TH	July	2,000		On-hold due to refinancing rehab budget
Tile TH kitchens/bath 3 Units (735, 741, 2745)	June	7,200		On-hold due to refinancing rehab budget
Cycle Carpet 3 TH Units (741, 745, 2753)	June	5,340		On-hold due to refinancing rehab budget
Turnover Carpet 2 TH Units	As Needed	3,560		No turnover has occurred
Appliance Replace. 3 stoves/3 refrig.	As Needed	3,200	1,900	Replaced a water heater at 757 St. Johns #NAME?
Tubsurrounds	As Needed	4,500		
	TOTAL	143,616	4,400	

Reserves will be utilized to preserve cash flow related to refinancing possibility.

EVERGREEN REAL ESTATE SERVICES, L.L.C. OPERATING BUDGET SUMMARY

For The Period Beginning January 2011

Property: **Frank B. Peers**
Location: Highland Park
Site Manager: Heidi Martin
Supervisor: Polly Kuehl

Number of Units: 68
Leasable Square Feet:
Average Unit Size:

	Y-T-D Actual and Forecast to Year-End						PROFORMA			
	Totals Through 2010				Approved 2010		Year Ending 2011			
	Actual	Forecast	Full Year	Per Sq. Ft	Budget	Per Sq. Ft.	Budget	Per Sq. Ft.	Per Unit	% of Gross
Rent Income (Gross)	729,999	243,333	973,333	#VALUE!	957,604	#VALUE!	972,720	#VALUE!	14,305	100.00%
Total Vacancy Losses	(13,600)	(6,775)	(20,375)	#VALUE!	(30,608)	#VALUE!	(20,400)	#VALUE!	(300)	-2.10%
Other Income	49,400	1,014	50,414	#VALUE!	4,640	#VALUE!	5,100	#VALUE!	75	0.52%
TOTAL REVENUE	765,799	237,572	1,003,371	#######	931,536	#VALUE!	957,420	########	14,080	98.43%
OPERATING EXPENSES										
Renting Expenses	0	0	0	#VALUE!	900	#VALUE!	360	#VALUE!	5	0.04%
Payroll	119,596	40,000	159,596	#VALUE!	146,946	#VALUE!	172,836	#VALUE!	2,542	17.77%
Administrative Expense	70,084	25,000	95,084	#VALUE!	105,120	#VALUE!	95,656	#VALUE!	1,407	9.83%
Utilities Expense	46,611	25,000	71,611	#VALUE!	77,532	#VALUE!	78,000	#VALUE!	1,147	8.02%
Operating Expenses	6,386	3,000	9,386	#VALUE!	11,780	#VALUE!	14,620	#VALUE!	215	1.50%
Repair & Maintenance Expense	65,675	26,000	91,675	#VALUE!	92,512	#VALUE!	98,600	#VALUE!	1,450	10.14%
Taxes and Insurance	77,623	25,875	103,498	#VALUE!	104,084	#VALUE!	103,300	#VALUE!	1,519	10.62%
TOTAL OPERATING EXPENSE	385,975	144,875	530,850	#######	538,874	#VALUE!	563,372	########	8,285	57.92%
NET OPERATING INCOME	379,824	92,697	472,521	#######	392,662	#VALUE!	394,048	########	5,795	40.51%
LESS										
Capital Expenditures	74,881	90,000	164,881	#VALUE!	134,850	#VALUE!	261,437	#VALUE!	3,845	26.88%
Financial Expenses	195,853	64,767	260,620	#VALUE!	264,684	#VALUE!	261,132	#VALUE!	3,840	26.85%
Principal	78,535	26,695	105,230	#VALUE!	101,160	#VALUE!	104,716	#VALUE!	1,540	10.77%
Reserve for Replacement	16,200	5,400	21,600	#VALUE!	21,600	#VALUE!	21,600	#VALUE!	318	2.22%
Replacement Reserve Withdrawal	0	0	0	#VALUE!	(21,600)	#VALUE!	(18,000)	#VALUE!	(265)	88.24%
Residual Receipts	0	0	0	#VALUE!	0	#VALUE!	0	#VALUE!	0	0.00%
Owner Reimbursement	0	0	0	#VALUE!	(112,050)	#VALUE!	(237,000)	#VALUE!	(3,485)	-24.36%
TOTAL OTHER EXPENSES	365,469	186,862	552,331	#######	388,644	#VALUE!	393,885	########	5,792	40.49%
OPERATING CASH FLOW	14,355	(94,165)	(79,810)	#######	4,018	#VALUE!	163	########	2	0.02%

TOTAL OPERATING EXPENSE:	2010	2011
Per Unit, Per Year (PUPY)	7,925	8,285

	Budget 2010	Budget 2011	
Total Revenue	$931,536	$957,420	
Total Operating Expenses	$538,874	563,372	
Net Operating Income	$392,662	$394,048	
Surplus Cash	$4,018	$163	

PREPARED BY: _____ Property Supervisor Date

Managing Agent: _____ Jeffrey C. Rappin Date

Owner: _____ Date

2011 EVERGREEN ASSUMPTION WORKSHEET

Property Name: Frank B. Peers

City: Highland Park

Date: 01-Oct-10

Site Manager: Heidi Martin

Property Supervisor: Polly Kuehl

Move-Outs	Occupancy Actual Last 12 Mo.	Actual Move-Outs Last 12 Mo.	Projected Move-Outs Next Year
January			
February			
March			
April			
May			
June			
July			
August			
September			
October			
November			
December			
Average Occupancy	0	100.00%	100.00%
Total			
2009 Turnovers		0	
2010 Projected Turnover			0

Pers

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
36															
37	ACCT. #	RENT INCOME (GROSS)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
38	5120-0000	Apartment Rent	16,200	16,200	16,200	16,200	16,200	16,200	16,200	16,200	16,200	16,200	16,200	16,200	194,400
39															
40	ASSUMPTION:				#	TYPE	CURRENT $	% INCREAS	NEW RENTS	MONTHLY					
41					6	0BR	1,100	0	0	$6,600		$972,000/year			
42					62	1BR	1,200	0	0	$74,400					
43					0	2BR	0	$0.0	0	$0		20% Tenant Paid			
44					0	2BR	0	$0.0	0	$0					
45					0	3BR	0	0	0	$0					
46					0	3BR	0	0	0	$0					
47					0	4BR	0	0	0	$0	new gross	0			
48					0	4BR	0	0	0	$0					
49					68										
50	5121-0000	Tenant Assistant Payments	64,800	64,800	64,800	64,800	64,800	64,800	64,800	64,800	64,800	64,800	64,800	64,800	777,600
51															
52	ASSUMPTION:														
53															
54															
55															
56															
57	5124-0000	HUD Excess Income	0	0	0	0	0	0	0	0	0	0	0	0	0
58															
59	ASSUMPTION:														
60															
61															
62															
63															
64	5140-0000	Commercial base rent	60	60	60	60	60	60	60	60	60	60	60	60	720
65															
66	ASSUMPTION:														
67				Ravinia's payment for shared office space											
68															
69															
70															
71															
72		TOTAL - RENT INCOME (GROSS)	81,060	81,060	81,060	81,060	81,060	81,060	81,060	81,060	81,060	81,060	81,060	81,060	972,720
73															

Peers

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
74															
75	ACCT. #	VACANCIES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
76	5220-0000	Vacancy Loss - Apartments	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(6,000)
77		(Negative Number)													
78	ASSUMPTION:														
79															
80															
81															
82															
83	5221-0000	Non-Revenue Units	(1,200)	(1,200)	(1,200)	(1,200)	(1,200)	(1,200)	(1,200)	(1,200)	(1,200)	(1,200)	(1,200)	(1,200)	(14,400)
84		(Negative Number)													
85	ASSUMPTION:		Employee												
86			office		Highland Park Trust Office										
87															
88															
89															
90	5291-0000	Gain (Loss) on Leases	0	0	0	0	0	0	0	0	0	0	0	0	0
91															
92	ASSUMPTION:														
93															
94															
95															
96															
97	5123-0000	Rent Concession	0	0	0	0	0	0	0	0	0	0	0	0	0
98		(Negative Number)													
99	ASSUMPTION:														
00															
01															
02															
03															
04		NET VACANCY LOSS:	(1,700)	(1,700)	(1,700)	(1,700)	(1,700)	(1,700)	(1,700)	(1,700)	(1,700)	(1,700)	(1,700)	(1,700)	(20,400)
05															

Peers

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
06															
07	ACCT. #	OTHER INCOME	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
08	5910-0000	Laundry Income	208	208	208	208	208	208	208	208	208	208	208	212	2,500
09															
10	ASSUMPTION:														
11															
12															
13															
14															
15	5920-0000	NSF Check Fee	0	0	0	0	0	0	0	0	0	0	0	0	0
16															
17	ASSUMPTION:														
18															
19															
20															
21															
22	5922-0000	Late Fees	0	0	0	0	0	0	0	0	0	0	0	0	0
23															
24	ASSUMPTION:														
25															
26															
27															
28															
29	5938-0000	Cleaning Fee/Turnover	0	0	0	0	0	0	0	0	0	0	0	0	0
30															
31	ASSUMPTION:														
32															
33															
34															
35															
36	5940-0000	Forfeited Tenant Security Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0
37															
38	AS	PTION:													
39															
40															
41															
42															
43	5945-0000	Damages	0	0	0	0	0	0	0	0	0	0	0	0	0
44															
45	ASSUMPTION:														
46															
47															
48															
49															

Peers

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
50	5978-0000	Bad Debt Collected/Legal	0	0	0	0	0	0	0	0	0	0	0	0	0
51															
52	ASSUMPTION:														
53															
54															
55															
56															
57	5984-0000	MTM Fee	0	0	0	0	0	0	0	0	0	0	0	0	0
58															
59	ASSUMPTION:														
60															
61															
62															
63															
64	5990-0000	Miscellaneous Other Income	50	50	50	50	50	50	50	50	50	50	50	50	600
65															
66	ASSUMPTION:		Vending Machines												
67															
68															
69															
70															
71	5410-0000	Interest Income - Project operation	0	0	0	0	0	0	0	0	0	0	0	0	0
72															
73	ASSUMPTION:		Security Deposit - $		0										
74			Operations - $		0										
75															
76															

Peers

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
77															
78	5413-0000	Interest Income - escrow	166	166	166	166	166	166	166	166	166	166	166	174	2,000
79															
80	ASSUMPTION:		Replacement Reserve			$0									
81															
82															
83															
84		TOTAL - OTHER INCOME	424	424	424	424	424	424	424	424	424	424	424	436	5,100
85	ACCT. #	DV. & RENTING EXPENSE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
86															
87															
88	6211-0000	Marketing/Promotions	0	0	0	0	0	0	0	0	0	0	0	0	0
89															
90	ASSUMPTION:														
91															
92															
93															
94															
95	6213-0000	Employee Recruitment	200	0	0	0	0	0	0	0	0	0	0	0	200
96															
97	ASSUMPTION:														
98															
99															
100															
101															
102	6250-0000	Renting Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0
103															
104	ASSUMPTION:														
105															
106															
107															
108															

Peers

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
09	6253-0000	Credit Report Fees	30	30	30	30	30	30	30	30	30	30	30	30	360
10															
11	ASSUMPTION:														
12			Screening Reports - $14/person												
13															
14															
15															
16	6254-0000	Tenant Referrals	0	0	0	0	0	0	0	0	0	0	0	0	0
17															
18	ASSUMPTION:														
19															
20															
21															
22															
23		TOTAL - ADV. & RENTING EXPENSE	230	30	30	30	30	30	30	30	30	30	30	30	560
24															
25															
26	ACCT. #	YROLL & RELATED COS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
27	6310-0000	Office Salaries	5,666	5,666	5,666	5,666	5,666	5,666	5,666	5,666	5,666	5,666	5,666	5,674	68,000
28															
29	ASSUMPTION:														
30		44% of salary	MANAGER			Heidi									
31			ASSISTANT MANAGER			Sherry									
32			ADMINISTRATIVE ASST.			Vacant									
33			SOCIAL SERVICE			Jill									
34	6330-0000	Manager	0	0	0	0	0	0	0	0	0	0	0	0	0
35															
36	ASSUMPTION:	For those properties that list Manager Salary separately													
37															
38															
39															
40															
41	67 0	Other Employee Benefits	0	0	0	0	0	0	0	0	0	0	0	0	0
42															
43	ASSUMPTION:														
44		Incentives $													
45		401K													
46															
47															

Peers

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
248	6510-0000	Janitor & Cleaning Payroll	1,241	1,241	1,241	1,241	1,241	1,241	1,241	1,241	1,241	1,241	1,241	1,249	14,900
249															
250	ASSUMPTION:														
251															
252															
253		44% of Salary	JANITORIAL		Helen										
254															
255															
256	6535-0000	Grounds Payroll	0	0	0	0	0	0	0	0	0	0	0	0	0
257															
258	ASSUMPTION:					HOURS	Current Rate	New Rate	Old Week Total	New Week Total					
259			GROUNDSMAN			0	$0.00	$0.00	0	0					
260			Grounds PT	(#)weeks			$0.00	$0.00	0	0					
261							$0.00	$0.00							
262															
263	ACCT. #	PAYROLL	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
264	6540-0000	Repairs Payroll	3,833	3,833	3,833	3,833	3,833	3,833	3,833	3,833	3,833	3,833	3,833	3,837	46,000
265															
266	ASSUMPTION:														
267		44% of Salaries	Maintenance Super		Ray										
268			Maintenance Asst.		Anthony										
269															
270															
271	6726-0001	Contingency	0	0	2,200	0	0	0	0	0	0	0	0	0	2,200
272			44% of Bonus												
273	ASSUMPTION:														
274															
275															
276															
277															
278	6715-0000	Payroll Taxes	1,681	1,681	1,681	1,681	1,681	1,681	1,681	1,681	1,681	1,681	1,681	1,684	20,175
279	3														
280	AS 3 PTION:		TOTAL PAYROLL:		131,100			Number of Employees			6				
281			FICA:		0.0765	$10,030									
282			FED. UNEMPLOYMENT:		0.0725	$10,000	On first $19,700		Per employee						
283			STATE UNEMPLOYMENT:		0.0020	$145	ON FIRST $12,100		Per employee						
284				TOTAL:		$20,175									
285	6722-0000	Workers Compensation	242	242	242	242	242	242	266	266	266	266	266	271	3,053
286															
287	ASSUMPTION:														
288															
289															
290															
291															
292	6724-0000	Union Benefits	1,197	1,197	1,197	1,197	1,197	1,197	1,197	1,197	1,197	1,197	1,197	1,201	14,368
293															
294	ASSUMPTION:														
295															
296															
297															
298															
299	6723-0000	Employee Health Insurance	345	345	345	345	345	345	345	345	345	345	345	345	4,140
300															
301	ASSUMPTION:														
302															
303															
304															
305															
306															
307		TOTAL - PAYROLL	14,205	14,205	16,405	14,205	14,205	14,205	14,229	14,229	14,229	14,229	14,229	14,261	172,836
308															

Peers

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
09															
10	ACCT. #	DMINISTRATIVE EXPENSI	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
11	6311-0000	Office Supplies	270	270	270	270	270	270	270	270	270	270	270	270	3,240
12															
13	ASSUMPTION:	Office Supplies				0				0					
14		Forms & Printing				0				0					
15		Postage				0				0					
16		Messenger Services				0						TOTAL	$0		
17															
18	6316-0000	Equipment Rental	300	300	300	300	300	300	300	300	300	300	300	300	3,600
19															
20	ASSUMPTION:														
21			Copier lease - $184/month												
22			Postage Meter - $187/quarter												
23			Computer												
24															
25	6320-0000	Management Fees	3,833	3,833	3,833	3,833	3,833	3,833	3,833	3,833	3,833	3,833	3,833	3,837	46,000
26															
27	ASSUMPTION:														
28															
29															
30															
31															
32	6320-0970	Asset Management Fees	0	0	0	0	0	0	0	0	0	0	0	0	0
33															
34															
35															
36															
37															
38															
39	634[illegible]0	Legal Expense - Project	200	200	200	200	200	200	200	200	200	200	200	200	2,400
40															
41	AS[illegible]TION:														
42			Property Tax Appeal - $1,500												
43			Misc. - $900												
44															
45															
46	6341-0000	Legal Collections	0	0	0	0	0	0	0	0	0	0	0	0	0
47															
48	ASSUMPTION:														
49															
50															
51															
52															
53	6350-0000	Audit Expense	0	0	14,100	0	0	0	0	0	0	0	0	0	14,100
54															
55	ASSUMPTION:	Auditor:	CBIZ												
56															
57															
58															
59															

34

Peers

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
60	6351-0000	Bookkeeping Fees/Accounting Serv	0	0	0	0	0	0	0	0	0	0	0	0	0
61															
62	ASSUMPTION:														
63					#	$	TOTAL								
64			BOOKKEEPING FEE		0 x # of	uits	#VALUE!	MONTHLY							
65															
66															
67	ACCT. #	DMINISTRATIVE EXPENSI	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
68	6360-0000	Telephone Service	750	750	750	750	750	750	750	750	750	750	750	750	9,000
69															
70	ASSUMPTION:		# PHONE LINES			0		Long distan	0						
71			# PAGERS			0		Internet	0						
72			Cell Phones			0									
73				TOTAL	$0										
74															
75	6360-0001	Answering Service	0	0	0	0	0	0	0	0	0	0	0	0	0
76															
77	ASSUMPTION:														
78															
79															
80															
81															
82	6365-0000	Training & Educations Expenses	100	100	100	100	100	100	100	100	100	100	100	100	1,200
83															
84	ASSUMPTION:														
85			Certified Occupancy Specialist (COS)				On-line courses								
86															
87															
88															
89	6370-0000	Bad Debts	50	50	50	50	50	50	50	50	50	50	50	50	600
90															
91	AS	TION:													
92															
93															
94															
95															
96	6371-0000	Fees, Dues & Contributions	25	25	25	25	25	25	25	25	25	25	25	25	300
97															
98	ASSUMPTION:														
99															
00															
01															
02															
03	6380-0000	Consulting/study costs	0	0	0	0	0	0	1,500	0	0	0	0	0	1,500
04															
05	ASSUMPTION:			Rent Comparability Study											
06															
07															
08															
09															
10	6385-0000	Temporary Help	0	0	0	0	0	0	0	0	0	0	0	0	0
11															
12	ASSUMPTION:														
13															
14															
15															
16															
17	6390-0000	Miscellaneous Administrative Expe	100	100	100	100	100	100	100	100	100	100	100	100	1,200
18															
19	ASSUMPTION:														
20			Computer Assistance, newspaper subscription renewal, misc.												
21															
22															
23															
24	6390-0002	Computer Supplies/Data processing	130	130	130	130	130	130	130	130	130	130	130	130	1,560

Peers

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
25															
26	ASSUMPTION:		One site fees												
27															
28															
29															
30															

Peers

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
31	6395-0000	Tenant Retention Program	625	625	625	625	625	625	625	625	625	625	625	625	7,500
32															
33	ASSUMPTION:	Social Activities													
34															
35															
36															
37															
38	6431-0000	Travel & Expense Reimbursement	300	300	300	300	300	300	300	300	300	300	300	300	3,600
39															
40	ASSUMPTION:	Mileage													
41															
42															
43															
44															
45	6851-0000	Bank Service Fees	0	0	0	0	0	0	0	0	0	0	0	0	0
46															
47	ASSUMPTION:														
48															
49															
50															
51															
52	6860-0000	Security Deposit Interest	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(144)
53															
54	ASSUMPTION:														
55															
56															
57															
58															
59		TOTAL - ADMINISTRATIVE EXPENSES	6,671	6,671	20,771	6,671	6,671	6,671	8,171	6,671	6,671	6,671	6,671	6,675	95,656
60															
61															
62	ACCT. #	UTILITY EXPENSES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
63	645 0	Electricity	2,400	2,700	1,800	2,900	1,400	1,800	2,400	1,800	1,800	1,500	1,500	1,500	23,500
64															
65	ASSUMPTION:														
66															
67															
68		PREVIOUS YEAR ACTUAL	2,302	2,625	1,700	2,898	1,357	1,770	2,316	1,786	1,787	0	0	0	18,541
69															
70	6451-0000	Water	791	791	791	791	791	791	791	791	791	791	790	800	9,500
71															
72	ASSUMPTION:														
73															
74															
75		PREVIOUS YEAR ACTUAL	1,845	0	696	1,260	0	466	1,570	0	588	0	0	0	6,425
76															

37

Peers

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
77	6452-0000	Gas	5,500	6,400	5,100	3,400	2,000	1,600	2,000	1,000	3,000	4,000	5,500	5,500	45,000
78															
79	ASSUMPTION:														
80															
81															
82															0
83		PREVIOUS YEAR ACTUAL	5,299	6,201	5,016	3,303	1,848	1,553	1,904	907	0	0	0	0	26,031
84															
85	6453-0000	Sewer	0	0	0	0	0	0	0	0	0	0	0	0	0
86															
87	ASSUMPTION:														
88															
89															
90															
91		TOTAL - UTILITY EXPENSES	8,691	9,891	7,691	7,091	4,191	4,191	5,191	3,591	5,591	6,291	7,790	7,800	78,000
92															
93															
94	ACCT. #	OPERATING EXPENSES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
95	6490-0000	Misc. Operating Expense	50	50	50	50	50	50	50	50	50	50	50	50	600
96															
97	ASSUMPTION:														
98			Inspections												
99															
00															
01															
02	6515-0000	Janitors and Cleaning Supplies	250	250	250	250	250	250	250	250	250	250	250	250	3,000
03		Light Bulbs go here now													
04	ASSUMPTION:														
05			Actual/Annualized												
06															
07															
08															
09	651 0	Cleaning Service	0	0	0	0	0	0	0	0	0	0	0	0	0
10															
11	ASSUMPTION:														
12															
13															
14															
15															
16	6518-0000	Uniforms	0	0	0	0	700	0	0	0	0	0	0	0	700
17															
18	ASSUMPTION:														
19															
20															
21															
22															
23	6519-0000	Exterminating Contract	460	460	460	460	460	460	460	460	460	460	460	460	5,520
24															
25	ASSUMPTION:														
26				$210/mo.		$3,000									
27						Bed Bugs									
28															
29															

Peers

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
30	6525-0000	Rubbish Removal	400	400	400	400	400	400	400	400	400	400	400	400	4,800
31															
32	ASSUMPTION:			$305/mo											
33				Sterilized	Waste	(needles)		$110/qrt							
34				Extra	pick-ups	(move-outs)									
35															
36															
37	6530-0000	Security Contract	0	0	0	0	0	0	0	0	0	0	0	0	0
38															
39	ASSUMPTION:		CONTRACT WITH:												
40			EXPIRES:												
41															
42															
43															
44		TOTAL - OPERATING EXPENSES	1,160	1,160	1,160	1,160	1,860	1,160	1,160	1,160	1,160	1,160	1,160	1,160	14,620
45															
46															
47	ACCT. #	MAINTENANCE EXPENSES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
48	6531-0000	Security Equipment	0	0	0	0	0	0	0	0	0	0	0	0	0
49															
50	ASSUMPTION:														
51															
52															
53															
54															

Peers

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
55	6536-0000	Ground Supplies	1,000	0	0	0	4,000	0	0	0	1,000	2,000	0	0	8,000
56															
57	ASSUMPTION:														
58															
59			Salt, mulch, flowers												
60															
61															
62	6537-0000	Grounds Contract	0	0	0	650	650	650	650	650	650	650	650	0	5,200
63															
64	ASSUMPTION:														
65			Wilson Landscaping		$650/mo.		(8 mos.)								
66			Sprinkler maintenance												
67															
68															
69	6541-0000	Repair Supplies	750	750	750	750	750	750	750	750	750	750	750	750	9,000
70		(that no not fit into one of the more specific accounts)													
71	ASSUMPTION:														
72															
73															
74															
75															
76	6541-0001	Appliance Parts	50	50	50	50	50	50	50	50	50	50	50	50	600
77															
78	ASSUMPTION:														
79															
80															
81															
82															
83	6541-0002	Plumbing Supplies	0	0	0	0	0	0	0	0	0	0	0	0	0
84															
85	ASSUMPTION:														
86															
87															
88															
89															
90	6541-0003	Electrical Supplies	0	0	0	0	0	0	0	0	0	0	0	0	0
91															
92	ASSUMPTION:														
93															
94															
95															
96															
97	6541-0004	Heating/Cooling Supplies	0	0	0	0	0	0	0	0	0	0	0	0	0
98															
99	ASSUMPTION:														
00															
01															
02															
03															
04	6541-0005	Hand Tools	0	0	0	0	0	0	0	0	0	0	0	0	0
05															
06	ASSUMPTION:														
07															
08															
09															
10															
11															
12	6541-0006	Expendable Tools	0	0	0	0	0	0	0	0	0	0	0	0	0
13															
14	ASSUMPTION:														
15															
16															
17															
18															
19															

Peers

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
20	6541-0007	Safety Equipment	1,000	0	0	0	0	0	0	0	0	0	0	0	1,000
21															
22	ASSUMPTION:														
23															
24															
25															
26															
27															
28	6541-0008	Floor/Tiles Supplies	0	0	0	0	0	0	0	0	0	0	0	0	0
29															
30	ASSUMPTION:														
31															
32															
33															
34															
35															
36	6541-0009	Window Supplies	0	0	0	0	0	0	0	0	0	0	0	0	0
37															
38	ASSUMPTION:														
39															
40															
41															
42															
43															
44	6541-0010	Carpentry/Hardware Supplies	0	0	0	0	0	0	0	0	0	0	0	0	0
45															
46	ASSUMPTION:														
47															
48															
49															
50															
51	654 I	Linens	0	0	0	0	0	0	0	0	0	0	0	0	0
52															
53	AS: TION:														
54															
55															
56															
57															
58	6520-0000	Repairs Contract	0	0	0	0	0	0	0	0	0	0	0	0	0
59															
60	ASSUMPTION:														
61															
62															
63															
64															
65	6545-0000	Elevator Contract	500	500	500	500	500	500	500	500	500	500	500	500	6,000
66															
67	ASSUMPTION:														
68															
69															
70															
71															
72															

Peers

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
73	ACCT. #	MAINTENANCE EXPENSES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
74	6546-0000	Heating/Cooling Repairs and Main	500	500	500	500	500	2,700	500	500	2,300	500	500	500	10,000
75															
76	ASSUMPTION:														
77			Includes replacement of 4 a/c at $650 each												
78			Winter preventive maintenance on boilers												
79															
80															
81	6547-0000	Pool Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
82															
83	ASSUMPTION:														
84															
85															
86															
87															
88	6548-0000	Snow Removal	2,000	2,000	2,000	0	0	0	0	0	0	0	0	1,000	7,000
89															
90	ASSUMPTION:														
91															
92															
93															
94															
95	6549-0000	Motor Vehicle Repair	0	0	0	0	0	0	0	0	0	0	0	0	0
96															
97	ASSUMPTION:														
98															
99															
00															
01															
02	6551-0000	Elevator Maintenance	125	125	125	125	125	125	125	125	125	125	125	125	1,500
03															
04	AS[illegible]TION:														
05															
06															
07															
08															
09	6560-0000	Decorating - Tenant	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
10															
11	ASSUMPTION:														
12			AVG. Cost to Paint Unit			625		Contractor or in-house			Cycle	700			
13			AVG. Cost to clean carpet			25		Contractor or in-house							
14															
15			Assume 7 turnover at $4,375 and 10 cycle at $6,500				$7,000								

42

Peers

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
16	6562-0000	Laundry Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
17															
18	ASSUMPTION:														
19															
20															
21															
22															
23	6564-0000	Decorating - Public	0	0	0	0	0	0	0	0	0	0	0	0	0
24															
25	ASSUMPTION:														
26															
27															
28															
29															
30	6564-0001	Painting Supplies	0	0	0	0	0	0	0	0	0	0	0	0	0
31															
32	ASSUMPTION:														
33															
34															
35															
36															
37	6580-0000	Equipment Repairs	0	0	0	0	0	0	0	0	500	0	0	0	500
38															
39	ASSUMPTION:														
40															
41															
42															
43															
44	6580-0001	Water Treatement	0	0	0	0	0	0	0	0	0	0	0	0	0
45															
46	ASSUMPTION:														
47															
48															
49															
50															
51															
52	ACCT. #	MAINTENANCE EXPENSES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
53	6581-0000	Window Washing	0	0	0	0	0	1,200	0	0	0	0	0	0	1,200
54															
55	ASSUMPTION:														
56															
57															
58															
59															

Pers

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
60	6582-0000	Fire Protection Contract	150	150	150	150	150	150	150	150	150	150	150	350	2,000
61															
62	ASSUMPTION:														
63															
64															
65															
66															
67	6582-0001	Fire Safety Equipment	0	0	0	0	0	0	0	0	0	0	0	0	0
68															
69	ASSUMPTION:														
70															
71															
72															
73															
74	6589-0000	Parking Lot Expense	0	0	0	0	8,000	0	0	0	0	0	0	0	8,000
75															
76	ASSUMPTION:														
77															
78															
79															
80															
81	6590-0000	Miscellaneous Repairs	100	100	100	100	100	100	100	100	100	100	100	100	1,200
82															
83	ASSUMPTION:														
84															
85															
86															
87															

Peers

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
88	6591-0000	Electrical Repairs	300	300	300	300	300	300	300	300	300	300	300	300	3,600
89															
90	ASSUMPTION:														
91															
92															
93															
94															
95	6592-0000	Boiler Repairs	0	0	0	0	0	0	0	0	0	0	0	0	0
96															
97	ASSUMPTION:														
98															
99															
100															
101															
102	6594-0000	Carpentry Repairs	100	100	100	100	100	100	100	100	100	100	100	100	1,200
103															
104	ASSUMPTION:														
105															
106															
107															
108															
109	ACCT. #	MAINTENANCE EXPENSES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
110	6595-0000	Plumbing Repairs	790	790	790	790	790	790	790	790	790	790	790	810	9,500
111															
112	ASSUMPTION:														
113				Actual/Annualized											
114															
115															
116															
117	659[illegible]0000	Floor Repairs/Cleaning	0	0	0	0	0	2,500	0	0	0	0	0	0	2,500
118															
119	AS[illegible]TION:														
120			Hallway and common area carpet cleaning												
121															
122															
123															
124	6598-0000	Roof Repairs	0	0	0	0	0	5,000	0	0	0	0	0	0	5,000
125															
126	ASSUMPTION:														
127			Roof Repairs												
128															
129															
130															
131	6599-0000	Window Repairs	300	300	300	300	300	300	300	300	300	300	300	300	3,600
132															
133	ASSUMPTION:														
134															
135															
136															
137															
138															
139		TOTAL - MAINTENANCE EXPENSE	8,665	6,665	6,665	5,315	17,315	16,215	5,315	5,315	8,615	7,315	5,315	5,885	98,600
140															
141															
142	ACCT. #	XES & INSURANCE EXPEN	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
143	6710-0000	Real Estate Taxes	7,185	7,185	7,185	7,185	7,185	7,185	7,185	7,185	7,185	7,185	7,185	7,185	86,220
144															
145	ASSUMPTION:														
146															
147															
148															
149															
150	6719-0000	Miscellaneous Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0

Peers

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
51															
52	ASSUMPTION:														
53															
54															
55															
56															
57	6720-0000	Property & Liability Insurance	1,415	1,415	1,415	1,415	1,415	1,415	1,415	1,415	1,415	1,415	1,415	1,415	16,980
58															
59	ASSUMPTION:														
60															
61															
62			Umbrella	$0		Total P&L		$0							
63				0											

Peers

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
64	6721-0000	Fidelity Bond Insurance	0	0	0	0	100	0	0	0	0	0	0	0	100
65															
66	ASSUMPTION:														
67															
68															
69															
70		TOTAL - TAXES & INSURANCE	8,600	8,600	8,600	8,600	8,700	8,600	8,600	8,600	8,600	8,600	8,600	8,600	103,300
71	ACCT. #	CAPITAL EXPENDITURES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
72	6991-0000	Capital Expenditures	0	0	0	0	0	140,000	18,979	0	93,558	0	0	0	252,537
73	ASSUMPTION:								Date Due						
74									month						
75			improvement:						month						
76		Tuckpointing	improvement:		18,979				month	July					
77		Windows (Bays)	improvement:		140,000				month	June					
78		Kitchen Renovation (11)	improvement:		93,558				month	Sept.					
79			improvement:						month			TOTAL	$252,537		
80			improvement:						month						
81	6993-0000	Appliance Replacement	125	125	125	125	125	125	125	125	125	125	125	125	1,500
82															
83	ASSUMPTION:				#	Cost per	Subtotal								
84				Refrig.	2	$400	$800				0	$0			
85				Stoves	2	$350	$700								
86					0	$0	$0					TOTAL	$1,500		
87					0	$0	$0								
88	6994-0000	Carpet & Tile	616	616	616	616	616	616	616	616	616	616	616	624	7,400
89															
90	ASSUMPTION:			#	$ per apt.	Subtotal			Item	Cost	Date Due				
91			Carpet	8	$925	$7,400					0				
92				0	$0	$0									
93				0	$0	$0									
94				0	$0	$0						TOTAL	$7,400		
95				0	$0	$0									
96	699 0	Draperies and Blinds	0	0	0	0	0	0	0	0	0	0	0	0	0
97															
98	ASSUMPTION:														
99															
00															
01															
02															
03		TOTAL - CAPITAL EXPENDITU	741	741	741	741	741	140,741	19,720	741	94,299	741	741	749	261,437

Peers

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
104	ACCT. #	FINANCIAL EXPENSES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
105	6820-0000	Mortgage Interest	21,761	21,761	21,761	21,761	21,761	21,761	21,761	21,761	21,761	21,761	21,761	21,761	261,132
106															
107	ASSUMPTION:														
108															
109															
110															
111															
112	6845-0000	Capital Recovery Payment	0	0	0	0	0	0	0	0	0	0	0	0	0
113															
114	ASSUMPTION:														
115			Interest Rate		%										
116			Maturity Date												
117															
118															
119	6850-0000	Mortgage Service Fee	0	0	0	0	0	0	0	0	0	0	0	0	0
120															
121	ASSUMPTION:														
122															
123															
124															
125															
126															
127		TOTAL - FINANCIAL EXPENSES	21,761	21,761	21,761	21,761	21,761	21,761	21,761	21,761	21,761	21,761	21,761	21,761	261,132
128															
129															

Peers

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
30	ACCT. #	OTHER SOURCES & USES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
31	7104-0000	Replacement Reserve	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	21,600
32															
33	ASSUMPTION:														
34															
35															
36															
37															
38	7105-0000	Replacement Reserve Reimbursem	0	0	0	0	0	0	0	0	0	(18,000)	0	0	(18,000)
39		(Negative Number)													
40	ASSUMPTION:														
41						$0				$0				$0	
42	List items eligible for reimbusement from reserve.					$0				$0				$0	
43						$0				$0				$0	
44															
45	7106-0000	Residual Receipts Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0
46															
47	ASSUMPTION:														
48															
49															
50															
51															
52	7107-0000	Owner Reserves	0	0	0	0	0	0	(237,000)	0	0	0	0	0	(237,000)
53		(Negative Number)													
54	ASSUMPTION:														
55			Owner coverage of capital expenditures												
56															
57															
58															
59	7108-0000	Mortgage Payable (long term)	8,726	8,726	8,726	8,726	8,726	8,726	8,726	8,726	8,726	8,726	8,726	8,730	104,716
60															
61	AS	TION:													
62															
63															
64															
65															
66															
67		TOTAL-SOURCES & USES OF F	10,526	10,526	10,526	10,526	10,526	10,526	(226,474)	10,526	10,526	(7,474)	10,526	10,530	(128,684)
68															
69															

Peers

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
170	ACCT. #	DEPRECIATION & AMOR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
171	6600-0000	Depreciation Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
172															
173	ASSUMPTION:														
174															
175															
176															
177															
178	6622-0000	Amortization Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
179															
180	ASSUMPTION:														
181															
182															
183															
184															
185															
186		TOTAL - DEPRECIATION & AMORT EXP.	0	0	0	0	0	0	0	0	0	0	0	0	0

EVERGREEN REAL ESTATE SERVICES, L.L.C. OPERATING BUDGET SUMMARY

For The Period Beginning January 2011

Property: **Walnut Place**
Location: Highland Park
Site Manager: Heidi Martin
Supervisor: Polly Kuehl

Number of Units: 68
Leasable Square Feet:
Average Unit Size:

	Y-T-D Actual and Forecast to Year-End						PROFORMA			
	Totals Through 2010				Approved 2010		Year Ending 2011			
	Actual	Forecast	Full Year	Per Sq. Ft	Budget	Per Sq. Ft.	Budget	Per Sq. Ft.	Per Unit	% of Gross
Rent Income (Gross)	777,285	259,095	1,036,380	#VALUE!	1,042,988	#VALUE!	1,036,080	#VALUE!	15,236	100.00%
Total Vacancy Losses	(28,176)	(9,000)	(37,176)	#VALUE!	(39,245)	#VALUE!	(35,328)	#VALUE!	(520)	-3.41%
Other Income	4,742	1,580	6,322	#VALUE!	5,760	#VALUE!	5,880	#VALUE!	86	0.57%
TOTAL REVENUE	753,851	251,675	1,005,526	#######	1,009,503	#VALUE!	1,006,632	########	14,803	97.16%
OPERATING EXPENSES										
Renting Expenses	229	90	319	#VALUE!	1,020	#VALUE!	360	#VALUE!	5	0.03%
Payroll	116,260	40,000	156,260	#VALUE!	146,946	#VALUE!	172,836	#VALUE!	2,542	16.68%
Administrative Expense	64,140	16,512	80,652	#VALUE!	97,200	#VALUE!	92,236	#VALUE!	1,356	8.90%
Utilities Expense	38,920	19,000	57,920	#VALUE!	74,280	#VALUE!	62,050	#VALUE!	913	5.99%
Operating Expenses	5,523	3,000	8,523	#VALUE!	12,468	#VALUE!	14,620	#VALUE!	215	1.41%
Repair & Maintenance Expense	61,321	26,000	87,321	#VALUE!	102,936	#VALUE!	99,764	#VALUE!	1,467	9.63%
Taxes and Insurance	89,441	29,751	119,192	#VALUE!	120,290	#VALUE!	119,104	#VALUE!	1,752	11.50%
TOTAL OPERATING EXPENSE	375,834	134,353	510,187	#######	555,140	#VALUE!	560,970	########	8,250	54.14%
NET OPERATING INCOME	378,017	117,322	495,339	#######	454,363	#VALUE!	445,662	########	6,554	43.01%
LESS										
Capital Expenditures	13,730	44,000	57,730	#VALUE!	58,908	#VALUE!	44,720	#VALUE!	658	4.32%
Financial Expenses	209,394	69,204	278,598	#VALUE!	283,260	#VALUE!	276,816	#VALUE!	4,071	26.72%
Principal	91,989	31,254	123,243	#VALUE!	118,584	#VALUE!	125,016	#VALUE!	1,838	12.07%
Reserve for Replacement	16,498	5,499	21,997	#VALUE!	22,008	#VALUE!	21,996	#VALUE!	323	2.12%
Replacement Reserve Withdrawal	0	(10,000)	(10,000)	#VALUE!	(33,600)	#VALUE!	(24,000)	#VALUE!	(353)	67.95%
Residual Receipts	0	0	0	#VALUE!	0	#VALUE!	0	#VALUE!	0	0.00%
Residual Receipts Withdraw	0	(25,000)	(25,000)	#VALUE!	0	#VALUE!	0	#VALUE!	0	0.00%
TOTAL OTHER EXPENSES	331,611	114,957	446,568	#######	449,160	#VALUE!	444,548	########	6,537	42.91%
OPERATING CASH FLOW	46,406	2,365	48,771	#######	5,203	#VALUE!	1,114	########	16	0.11%

TOTAL OPERATING EXPENSE:	2010	2011
Per Unit, Per Year (PUPY)	8,164	8,250

	Budget 2010	Budget 2011
Total Revenue	$1,009,503	$1,006,632
Total Operating Expenses	555,140	560,970
Net Operating Income	$454,363	$445,662
Surplus Cash	$5,203	$1,114

PREPARED BY: _____ Property Supervisor Date

Managing Agent: _____ Jeffrey C. Rappin Date

Owner: _____ Date

2011 EVERGREEN ASSUMPTION WORKSHEET

Property Name: Walnut Place

City: Highland Park

Date: 01-Oct-10

Site Manager: Heidi Martin

Property Supervisor: Polly Kuehl

Move-Outs	Occupancy Actual Last 12 Mo.	Actual Move-Outs Last 12 Mo.	Projected Move-Outs Next Year
January			
February			
March			
April			
May			
June			
July			
August			
September			
October			
November			
December			
Average Occupancy	0	100.00%	100.00%
Total			
2009 Turnovers		0	
2010 Projected Turnover			0

Walnut Place

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
36															
37	ACCT. #	RENT INCOME (GROSS)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
38	5120-0000	Apartment Rent	21,585	21,585	21,585	21,585	21,585	21,585	21,585	21,585	21,585	21,585	21,585	21,585	259,020
39															
40	ASSUMPTION:				#	TYPE	CURRENT $	% INCREAS	NEW RENTS	MONTHLY					
41					56	1BR	1,260	0	0	$70,560		$1,036,080/yr.			
42					0	1BR	0	0	0	$0					
43					8	2BR	1,285	50.0	0	$10,280		25% Tenant Paid			
44					0	2BR	0	50.0	0	$0					
45					4	3BR	1,375	0	0	$5,500					
46					0	3BR	0	0	0	$0					
47					0	4BR	0	0	0	$0	new gross	0			
48					0	4BR	0	0	0	$0					
49					68										
50	5121-0000	Tenant Assistant Payments	64,755	64,755	64,755	64,755	64,755	64,755	64,755	64,755	64,755	64,755	64,755	64,755	777,060
51															
52	ASSUMPTION:														
53															
54															
55															
56															
57	5124-0000	HUD Excess Income	0	0	0	0	0	0	0	0	0	0	0	0	0
58															
59	ASSUMPTION:														
60															
61															
62															
63															
64	5140-0000	Commercial base rent	0	0	0	0	0	0	0	0	0	0	0	0	0
65															
66	AS 53 PTION:														
67					Ravinia's payment for shared office space										
68															
69															
70															
71															
72		TOTAL - RENT INCOME (GROSS)	86,340	86,340	86,340	86,340	86,340	86,340	86,340	86,340	86,340	86,340	86,340	86,340	1,036,080
73															

Walnut Place

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
74															
75	ACCT. #	VACANCIES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
76	5220-0000	Vacancy Loss - Apartments	(1,684)	(1,684)	(1,684)	(1,684)	(1,684)	(1,684)	(1,684)	(1,684)	(1,684)	(1,684)	(1,684)	(1,684)	(20,208)
77		(Negative Number)													
78	ASSUMPTION:														
79			Actual/annualized												
80															
81															
82															
83	5221-0000	Non-Revenue Units	(1,260)	(1,260)	(1,260)	(1,260)	(1,260)	(1,260)	(1,260)	(1,260)	(1,260)	(1,260)	(1,260)	(1,260)	(15,120)
84		(Negative Number)													
85	ASSUMPTION:		Employee		(live-in units)										
86															
87															
88															
89															
90	5291-0000	Gain (Loss) on Leases	0	0	0	0	0	0	0	0	0	0	0	0	0
91															
92	ASSUMPTION:														
93															
94															
95															
96															
97	5123-0000	Rent Concession	0	0	0	0	0	0	0	0	0	0	0	0	0
98		(Negative Number)													
99	ASSUMPTION:														
100															
101															
102															
103															
104		NET VACANCY LOSS:	(2,944)	(2,944)	(2,944)	(2,944)	(2,944)	(2,944)	(2,944)	(2,944)	(2,944)	(2,944)	(2,944)	(2,944)	(35,328)
105															

Walnut Place

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
06															
07	ACCT. #	OTHER INCOME	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
08	5910-0000	Laundry Income	250	250	250	250	250	250	250	250	250	250	250	250	3,000
09															
10	ASSUMPTION:														
11			Actual/Annualized												
12															
13															
14															
15	5920-0000	NSF Check Fee	0	0	0	0	0	0	0	0	0	0	0	0	0
16															
17	ASSUMPTION:														
18															
19															
20															
21															
22	5922-0000	Late Fees	0	0	0	0	0	0	0	0	0	0	0	0	0
23															
24	ASSUMPTION:														
25															
26															
27															
28															
29	5938-0000	Cleaning Fee/Turnover	0	0	0	0	0	0	0	0	0	0	0	0	0
30															
31	ASSUMPTION:														
32															
33															
34															
35															
36	5940-0000	Forfeited Tenant Security Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0
37															
38	AS 5 5 PTION:														
39															
40															
41															
42															
43	5945-0000	Damages	0	0	0	0	0	0	0	0	0	0	0	0	0
44															
45	ASSUMPTION:														
46															
47															
48															
49															

Walnut Place

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
50	5978-0000	Bad Debt Collected/Legal	0	0	0	0	0	0	0	0	0	0	0	0	0
51															
52	ASSUMPTION:														
53															
54															
55															
56															
57	5984-0000	MTM Fee	0	0	0	0	0	0	0	0	0	0	0	0	0
58															
59	ASSUMPTION:														
60															
61															
62															
63															
64	5990-0000	Miscellaneous Other Income	30	30	30	30	30	30	30	30	30	30	30	30	360
65															
66	ASSUMPTION:														
67															
68															
69															
70															
71	5410-0000	Interest Income - Project operation	0	0	0	0	0	0	0	0	0	0	0	0	0
72															
73	ASSUMPTION:		Security Deposit - $		0										
74			Operations - $		0										
75															
76															

Walnut Place

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
77															
78	5413-0000	Interest Income - escrow	210	210	210	210	210	210	210	210	210	210	210	210	2,520
79															
80	ASSUMPTION:		Replacement Reserve			$0									
81															
82															
83															
84		TOTAL - OTHER INCOME	490	490	490	490	490	490	490	490	490	490	490	490	5,880
85	ACCT. #	DV. & RENTING EXPENSE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
86															
87															
88	6211-0000	Marketing/Promotions	0	0	0	0	0	0	0	0	0	0	0	0	0
89															
90	ASSUMPTION:														
91															
92															
93															
94															
95	6213-0000	Employee Recruitment	200	0	0	0	0	0	0	0	0	0	0	0	200
96															
97	ASSUMPTION:														
98															
99															
100															
101															
102	6250-0000	Renting Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0
103															
104	ASSUMPTION:														
105															
106															
107															
108															

Walnut Place

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
09	6253-0000	Credit Report Fees	30	30	30	30	30	30	30	30	30	30	30	30	360
10															
11	ASSUMPTION:														
12			Screening Reports - $14/person												
13															
14															
15															
16	6254-0000	Tenant Referrals	0	0	0	0	0	0	0	0	0	0	0	0	0
17															
18	ASSUMPTION:														
19															
20															
21															
22															
23		TOTAL - ADV. & RENTING EXPENSE	230	30	30	30	30	30	30	30	30	30	30	30	560
24															
25															
26	ACCT. #	AYROLL & RELATED COS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
27	6310-0000	Office Salaries	5,666	5,666	5,666	5,666	5,666	5,666	5,666	5,666	5,666	5,666	5,666	5,674	68,000
28															
29	ASSUMPTION:														
30		44% of salary	MANAGER			Heidi									
31			ASSISTANT MANAGER			Sherry									
32			ADMINISTRATIVE ASST.			Vacant									
33			SOCIAL SERVICE			Jill									
34	6330-0000	Manager	0	0	0	0	0	0	0	0	0	0	0	0	0
35															
36	ASSUMPTION:	For those properties that list Manager Salary separately													
37															
38															
39															
40															
41	67 0	Other Employee Benefits	0	0	0	0	0	0	0	0	0	0	0	0	0
42															
43	ASSUMPTION:														
44		Incentives $													
45		401K													
46															
47															

Walnut Place

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
48	6510-0000	Janitor & Cleaning Payroll	1,241	1,241	1,241	1,241	1,241	1,241	1,241	1,241	1,241	1,241	1,241	1,249	14,900
49															
50	ASSUMPTION:														
51															
52															
53		44% of Salary	JANITORIAL		Helen										
54															
55															
56	6535-0000	Grounds Payroll	0	0	0	0	0	0	0	0	0	0	0	0	0
57							Current	New Rate	Old Week	New Week					
58	ASSUMPTION:					HOURS	Rate		Total	Total					
59			GROUNDSMAN			0	$0.00	$0.00	0	0					
60			Grounds PT	(#)weeks			$0.00	$0.00	0	0					
61							$0.00	$0.00							
62															
63	ACCT. #	PAYROLL	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
64	6540-0000	Repairs Payroll	3,833	3,833	3,833	3,833	3,833	3,833	3,833	3,833	3,833	3,833	3,833	3,837	46,000
65															
66	ASSUMPTION:														
67		44% of Salaries	Maintenance Super		Ray										
68			Maintenance Asst.		Anthony										
69															
70															
71	6726-0001	Contingency	0	0	2,200	0	0	0	0	0	0	0	0	0	2,200
72			44% of Bonus												
73	ASSUMPTION:														
74															
75															
76															
77															
78	67[illegible]0000	Payroll Taxes	1,681	1,681	1,681	1,681	1,681	1,681	1,681	1,681	1,681	1,681	1,681	1,684	20,175
79															
80	AS[illegible]PTION:		TOTAL PAYROLL:		131,100			Number of Employees			6				
81			FICA:		0.0765	$10,030									
82			FED. UNEMPLOYMENT:		0.0725	$10,000	On first $19,700		Per employee						
83			STATE UNEMPLOYMENT:		0.0020	$145	ON FIRST $12,100		Per employee						
84				TOTAL:		$20,175									
85	6722-0000	Workers Compensation	242	242	242	242	242	242	266	266	266	266	266	271	3,053
86															
87	ASSUMPTION:														
88															
89															
90															
91															
92	6724-0000	Union Benefits	1,197	1,197	1,197	1,197	1,197	1,197	1,197	1,197	1,197	1,197	1,197	1,201	14,368
93															
94	ASSUMPTION:														
95															
96															
97															
98															
99	6723-0000	Employee Health Insurance	345	345	345	345	345	345	345	345	345	345	345	345	4,140
100															
101	ASSUMPTION:														
102															
103															
104															
105															
106															
107		TOTAL - PAYROLL	14,205	14,205	16,405	14,205	14,205	14,205	14,229	14,229	14,229	14,229	14,229	14,261	172,836
108															

59

Walnut Place

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
109															
110	ACCT. #	DMINISTRATIVE EXPENSI	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
111	6311-0000	Office Supplies	270	270	270	270	270	270	270	270	270	270	270	270	3,240
112															
113	ASSUMPTION:	Office Supplies				0				0					
114		Forms & Printing				0				0					
115		Postage				0				0					
116		Messenger Services				0						TOTAL	$0		
117															
118	6316-0000	Equipment Rental	300	300	300	300	300	300	300	300	300	300	300	300	3,600
119															
120	ASSUMPTION:														
121			Copier lease - $184/month												
122			Postage Meter - $187/quarter												
123			Computer												
124															
125	6320-0000	Management Fees	3,833	3,833	3,833	3,833	3,833	3,833	3,833	3,833	3,833	3,833	3,833	3,837	46,000
126															
127	ASSUMPTION:														
128															
129															
130															
131															
132	6320-0970	Asset Management Fees	0	0	0	0	0	0	0	0	0	0	0	0	0
133															
134															
135															
136															
137															
138															
139	63[illegible]0	Legal Expense - Project	200	200	200	200	200	200	200	200	200	200	200	200	2,400
140															
141	AS[illegible]PTION:														
142			Property Tax Appeal - $1,500												
143			Misc. - $900												
144															
145															
146	6341-0000	Legal Collections	0	0	0	0	0	0	0	0	0	0	0	0	0
147															
148	ASSUMPTION:														
149															
150															
151															
152															
153	6350-0000	Audit Expense	0	0	11,500	0	0	0	0	0	0	0	0	0	11,500
154															
155	ASSUMPTION:	Auditor:	CBIZ												
156															
157															
158															
159															

Walnut Place

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
360	6351-0000	Bookkeeping Fees/Accounting Serv	0	0	0	0	0	0	0	0	0	0	0	0	0
361															
362	ASSUMPTION:														
363					#	$	TOTAL								
364			BOOKKEEPING FEE		0 x # of	uits	#VALUE!	MONTHLY							
365															
366															
367	ACCT. #	DMINISTRATIVE EXPENSI	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
368	6360-0000	Telephone Service	750	750	750	750	750	750	750	750	750	750	750	750	9,000
369															
370	ASSUMPTION:		# PHONE LINES			0		Long distan	0						
371			# PAGERS			0		Internet	0						
372			Cell Phones			0									
373				TOTAL	$0										
374															
375	6360-0001	Answering Service	0	0	0	0	0	0	0	0	0	0	0	0	0
376															
377	ASSUMPTION:														
378															
379															
380															
381															
382	6365-0000	Training & Educations Expenses	100	100	100	100	100	100	100	100	100	100	100	100	1,200
383															
384	ASSUMPTION:														
385			Certified Occupancy Specialist (COS)				On-line courses								
386															
387															
388															
389	6370-0000	Bad Debts	50	50	50	50	50	50	50	50	50	50	50	50	600
390															
391	AS	PTION:													
392															
393															
394															
395															
396	6371-0000	Fees, Dues & Contributions	40	40	40	40	40	40	40	40	40	40	40	40	480
397															
398	ASSUMPTION:														
399															
400															
401															
402															
403	6380-0000	Consulting/study costs	0	0	0	0	0	0	1,500	0	0	0	0	0	1,500
404															
405	ASSUMPTION:			Rent Comparability Study											
406															
407															
408															
409															
410	6385-0000	Temporary Help	0	0	0	0	0	0	0	0	0	0	0	0	0
411															
412	ASSUMPTION:														
413															
414															
415															
416															
417	6390-0000	Miscellaneous Administrative Expe	100	100	100	100	100	100	100	100	100	100	100	100	1,200
418															
419	ASSUMPTION:														
420			Computer Assistance, newspaper subscription renewal, misc.												
421															
422															
423															
424	6390-0002	Computer Supplies/Data processing	130	130	130	130	130	130	130	130	130	130	130	130	1,560

Walnut Place

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
25															
26	ASSUMPTION:		One site fees												
27															
28															
29															
30															

Walnut Place

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
31	6395-0000	Tenant Retention Program	500	500	500	500	500	500	500	500	500	500	500	1,000	6,500
32															
33	ASSUMPTION:	Social Activities													
34															
35															
36															
37															
38	6431-0000	Travel & Expense Reimbursement	300	300	300	300	300	300	300	300	300	300	300	300	3,600
39															
40	ASSUMPTION:	Mileage													
41															
42															
43															
44															
45	6851-0000	Bank Service Fees	0	0	0	0	0	0	0	0	0	0	0	0	0
46															
47	ASSUMPTION:														
48															
49															
50															
51															
52	6860-0000	Security Deposit Interest	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(144)
53															
54	ASSUMPTION:														
55															
56															
57															
58															
59		TOTAL - ADMINISTRATIVE EXPENSES	6,561	6,561	18,061	6,561	6,561	6,561	8,061	6,561	6,561	6,561	6,561	7,065	92,236
60															
61															
62	ACCT. #	UTILITY EXPENSES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
63	64[illegible]0	Electricity	1,100	1,000	1,100	1,500	800	1,200	1,800	2,000	1,800	1,500	1,500	1,500	16,800
64															
65	ASSUMPTION:														
66															
67															
68		PREVIOUS YEAR ACTUAL	999	888	960	1,344	639	987	1,532	1,842	1,697	0	0	0	10,888
69															
70	6451-0000	Water	300	1,500	400	500	800	400	800	1,200	400	400	400	400	7,500
71															
72	ASSUMPTION:														
73															
74															
75		PREVIOUS YEAR ACTUAL	241	1,337	0	424	796	368	769	1,167	0	0	0	0	5,102
76															

Walnut Place

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
377	6452-0000	Gas	4,500	5,500	5,000	4,000	2,000	2,500	1,750	1,000	2,000	2,000	3,000	4,500	37,750
378															
379	ASSUMPTION:														
380															
381															
382															0
383		PREVIOUS YEAR ACTUAL	3,962	4,988	4,801	3,386	1,849	2,767	1,501	0	0	0	0	0	23,254
384															
385	6453-0000	Sewer	0	0	0	0	0	0	0	0	0	0	0	0	0
386															
387	ASSUMPTION:														
388															
389															
390															
391		TOTAL - UTILITY EXPENSES	5,900	8,000	6,500	6,000	3,600	4,100	4,350	4,200	4,200	3,900	4,900	6,400	62,050
392															
393															
394	ACCT. #	OPERATING EXPENSES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
395	6490-0000	Misc. Operating Expense	50	50	50	50	50	50	50	50	50	50	50	50	600
396															
397	ASSUMPTION:														
398			Inspections												
399															
400															
401															
402	6515-0000	Janitors and Cleaning Supplies	250	250	250	250	250	250	250	250	250	250	250	250	3,000
403		Light Bulbs go here now													
404	ASSUMPTION:														
405			Actual/Annualized												
406															
407															
408															
409	6 000	Cleaning Service	0	0	0	0	0	0	0	0	0	0	0	0	0
410															
411	ASSUMPTION:														
412															
413															
414															
415															
416	6518-0000	Uniforms	0	0	0	0	700	0	0	0	0	0	0	0	700
417															
418	ASSUMPTION:														
419															
420															
421															
422															
423	6519-0000	Exterminating Contract	460	460	460	460	460	460	460	460	460	460	460	460	5,520
424															
425	ASSUMPTION:														
426				$116/mo.		$4,000									
427						Bed Bugs									
428															
429															

Walnut Place

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
30	6525-0000	Rubbish Removal	400	400	400	400	400	400	400	400	400	400	400	400	4,800
31															
32	ASSUMPTION:			$305/mo											
33				Sterilized	Waste	(needles)		$110/qrt							
34				Extra	pick-ups	(move-outs)									
35															
36															
37	6530-0000	Security Contract	0	0	0	0	0	0	0	0	0	0	0	0	0
38															
39	ASSUMPTION:		CONTRACT WITH:												
40			EXPIRES:												
41															
42															
43															
44		TOTAL - OPERATING EXPENSES	1,160	1,160	1,160	1,160	1,860	1,160	1,160	1,160	1,160	1,160	1,160	1,160	14,620
45															
46															
47	ACCT. #	MAINTENANCE EXPENSES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
48	6531-0000	Security Equipment	0	0	0	0	0	0	0	0	0	0	0	0	0
49															
50	ASSUMPTION:														
51															
52															
53															
54															

Walnut Place

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
555	6536-0000	Ground Supplies	1,000	0	0	0	4,000	0	0	0	1,000	2,000	0	0	8,000
556															
557	ASSUMPTION:														
558															
559			Salt, mulch, flowers												
560															
561															
562	6537-0000	Grounds Contract	0	0	0	608	608	608	608	608	608	608	608	0	4,864
563															
564	ASSUMPTION:														
565			Wilson Landscaping		$608/mo.	(8 mos.)									
566			Sprinkler maintenance												
567															
568															
569	6541-0000	Repair Supplies	600	600	600	600	600	600	600	600	600	600	600	600	7,200
570		(that no not fit into one of the more specific accounts)													
571	ASSUMPTION:														
572															
573															
574															
575															
576	6541-0001	Appliance Parts	50	50	50	50	50	50	50	50	50	50	50	50	600
577															
578	ASSUMPTION:														
579															
580															
581															
582															
583	6541-0002	Plumbing Supplies	0	0	0	0	0	0	0	0	0	0	0	0	0
584															
585	ASSUMPTION:														
586															
587															
588															
589															
590	6541-0003	Electrical Supplies	0	0	0	0	0	0	0	0	0	0	0	0	0
591															
592	ASSUMPTION:														
593															
594															
595															
596															
597	6541-0004	Heating/Cooling Supplies	0	0	0	0	0	0	0	0	0	0	0	0	0
598															
599	ASSUMPTION:														
600															
601															
602															
603															
604	6541-0005	Hand Tools	0	0	0	0	0	0	0	0	0	0	0	0	0
605															
606	ASSUMPTION:														
607															
608															
609															
610															
611															
612	6541-0006	Expendable Tools	0	0	0	0	0	0	0	0	0	0	0	0	0
613															
614	ASSUMPTION:														
615															
616															
617															
618															
619															

Walnut Place

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
20	6541-0007	Safety Equipment	1,000	0	0	0	0	0	0	0	0	0	0	0	1,000
21															
22	ASSUMPTION:														
23															
24															
25															
26															
27															
28	6541-0008	Floor/Tiles Supplies	0	0	0	0	0	0	0	0	0	0	0	0	0
29															
30	ASSUMPTION:														
31															
32															
33															
34															
35															
36	6541-0009	Window Supplies	0	0	0	0	0	0	0	0	0	0	0	0	0
37															
38	ASSUMPTION:														
39															
40															
41															
42															
43															
44	6541-0010	Carpentry/Hardware Supplies	0	0	0	0	0	0	0	0	0	0	0	0	0
45															
46	ASSUMPTION:														
47															
48															
49															
50															
51	65[illegible]11	Linens	0	0	0	0	0	0	0	0	0	0	0	0	0
52															
53	AS[illegible]PTION:														
54															
55															
56															
57															
58	6520-0000	Repairs Contract	0	0	0	0	0	0	0	0	0	0	0	0	0
59															
60	ASSUMPTION:														
61															
62															
63															
64															
65	6545-0000	Elevator Contract	500	500	500	500	500	500	500	500	500	500	500	500	6,000
66															
67	ASSUMPTION:														
68															
69															
70															
71															
72															

Walnut Place

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
673	ACCT. #	MAINTENANCE EXPENSES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
674	6546-0000	Heating/Cooling Repairs and Main	400	400	400	400	400	2,700	400	400	2,300	400	400	400	9,000
675															
676	ASSUMPTION:														
677			Includes replacement of 4 a/c at $650 each												
678			Winter preventive maintenance on boilers												
679															
680															
681	6547-0000	Pool Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
682															
683	ASSUMPTION:														
684															
685															
686															
687															
688	6548-0000	Snow Removal	3,000	3,000	2,000	0	0	0	0	0	0	0	0	1,000	9,000
689															
690	ASSUMPTION:														
691															
692															
693															
694															
695	6549-0000	Motor Vehicle Repair	0	0	0	0	0	0	0	0	0	0	0	0	0
696															
697	ASSUMPTION:														
698															
699															
700															
701															
702	6551-0000	Elevator Maintenance	50	50	50	50	50	50	50	50	50	50	50	50	600
703															
704	MPTION:														
705															
706															
707															
708															
709	6560-0000	Decorating - Tenant	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
710															
711	ASSUMPTION:														
712			AVG. Cost to Paint Unit			625	Contractor or in-house			Cycle		700			
713			AVG. Cost to clean carpet			25	Contractor or in-house								
714															
715			Assume 7 turnover at $4,375 and 10 cycle at $6,500				$7,000								

Walnut Place

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
716	6562-0000	Laundry Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
717															
718	ASSUMPTION:														
719															
720															
721															
722															
723	6564-0000	Decorating - Public	0	0	0	0	0	0	0	0	0	0	0	0	0
724															
725	ASSUMPTION:														
726															
727															
728															
729															
730	6564-0001	Painting Supplies	0	0	0	0	0	0	0	0	0	0	0	0	0
731															
732	ASSUMPTION:														
733															
734															
735															
736															
737	6580-0000	Equipment Repairs	0	0	0	0	0	0	0	0	500	0	0	0	500
738															
739	ASSUMPTION:														
740															
741															
742															
743															
744	6580-0001	Water Treatement	0	0	0	0	0	0	0	0	0	0	0	0	0
745															
746	ASSUMPTION:														
747															
748															
749															
750															
751															
752	ACCT. #	MAINTENANCE EXPENSES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
753	6581-0000	Window Washing	0	0	0	0	0	900	0	0	0	0	0	0	900
754															
755	ASSUMPTION:														
756															
757															
758															
759															

Walnut Place

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
760	6582-0000	Fire Protection Contract	350	350	350	350	350	350	350	350	350	350	350	350	4,200
761															
762	ASSUMPTION:														
763															
764															
765															
766															
767	6582-0001	Fire Safety Equipment	100	100	100	100	100	100	100	100	100	100	100	100	1,200
768															
769	ASSUMPTION:														
770															
771															
772															
773															
774	6589-0000	Parking Lot Expense	0	0	0	0	0	8,000	0	0	0	0	0	0	8,000
775															
776	ASSUMPTION:														
777				Sealant											
778															
779															
780															
781	6590-0000	Miscellaneous Repairs	100	100	100	100	100	100	100	100	100	100	100	100	1,200
782															
783	ASSUMPTION:														
784															
785															
786															
787															

Walnut Place

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
788	6591-0000	Electrical Repairs	450	450	450	450	450	450	450	450	450	450	450	450	5,400
789															
790	ASSUMPTION:														
791															
792															
793															
794															
795	6592-0000	Boiler Repairs	0	0	0	0	0	0	0	0	0	0	0	0	0
796															
797	ASSUMPTION:														
798															
799															
800															
801															
802	6594-0000	Carpentry Repairs	350	350	350	350	350	350	350	350	350	350	350	350	4,200
803															
804	ASSUMPTION:														
805															
806															
807															
808															
809	ACCT. #	MAINTENANCE EXPENSES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
810	6595-0000	Plumbing Repairs	400	400	400	400	400	400	400	400	400	400	400	400	4,800
811															
812	ASSUMPTION:														
813				Actual/Annualized											
814															
815															
816															
817	6596-0000	Floor Repairs/Cleaning	0	0	0	0	0	2,500	0	0	0	0	0	0	2,500
818															
819	ASSUMPTION:														
820			Hallway and common area carpet cleaning												
821															
822															
823															
824	6598-0000	Roof Repairs	0	0	0	0	0	5,000	0	0	0	0	0	0	5,000
825															
826	ASSUMPTION:														
827			Roof Repairs												
828															
829															
830															
831	6599-0000	Window Repairs	300	300	300	300	300	300	300	300	300	300	300	300	3,600
832															
833	ASSUMPTION:														
834															
835															
836															
837															
838															
839		TOTAL - MAINTENANCE EXPENSE	9,650	7,650	6,650	5,258	9,258	23,958	5,258	5,258	8,658	7,258	5,258	5,650	99,764
840															
841															
842	ACCT. #	XES & INSURANCE EXPEN	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
843	6710-0000	Real Estate Taxes	8,683	8,683	8,683	8,683	8,683	8,683	8,683	8,683	8,683	8,683	8,683	8,683	104,196
844															
845	ASSUMPTION:														
846															
847															
848															
849															
850	6719-0000	Miscellaneous Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0

Walnut Place

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
851															
852	ASSUMPTION:														
853															
854															
855															
856															
857	6720-0000	Property & Liability Insurance	1,234	1,234	1,234	1,234	1,234	1,234	1,234	1,234	1,234	1,234	1,234	1,234	14,808
858															
859	ASSUMPTION:														
860															
861															
862			Umbrella	$0		Total P&L		$0							
863				0											

Walnut Place

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
864	6721-0000	Fidelity Bond Insurance	0	0	0	0	100	0	0	0	0	0	0	0	100
865															
866	ASSUMPTION:														
867															
868															
869															
870		TOTAL - TAXES & INSURANCE	9,917	9,917	9,917	9,917	10,017	9,917	9,917	9,917	9,917	9,917	9,917	9,917	119,104
871	ACCT. #	CAPITAL EXPENDITURES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
872	6991-0000	Capital Expenditures	0	0	0	0	24,000	2,500	0	2,400	8,500	0	0	0	37,400
873	ASSUMPTION:								Date Due						
874									month						
875			improvement:						month						
876		TH Fences	improvement:		24,000				month	May					
877		TH Furnace	improvement:		2,400				month	Aug.					
878		TH Rooftop A/C	improvement:		2,500				month	June					
879		Kitchen (I)	improvement:		8,500				month	Sept.		TOTAL	$37,400		
880			improvement:						month						
881	6993-0000	Appliance Replacement	125	125	125	125	125	125	125	125	125	125	125	125	1,500
882															
883	ASSUMPTION:				#	Cost per	Subtotal								
884				Refrig.	2	$400	$800			0	$0				
885				Stoves	2	$350	$700								
886					0	$0	$0					TOTAL	$1,500		
887					0	$0	$0								
888	6994-0000	Carpet & Tile	485	485	485	485	485	485	485	485	485	485	485	485	5,820
889															
890	ASSUMPTION:			#	$ per apt.	Subtotal			Item	Cost	Date Due				
891			Carpet	5	$925	$4,625					0				
892			TH	1	$1,200	$1,200									
893				0	$0	$0									
894				0	$0	$0						TOTAL	$5,825		
895				0	$0	$0									
896	0000	Draperies and Blinds	0	0	0	0	0	0	0	0	0	0	0	0	0
897															
898	ASSUMPTION:														
899															
900															
901															
902															
903		TOTAL - CAPITAL EXPENDITU	610	610	610	610	24,610	3,110	610	3,010	9,110	610	610	610	44,720

Walnut Place

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
904	ACCT. #	FINANCIAL EXPENSES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
905	6820-0000	Mortgage Interest	23,068	23,068	23,068	23,068	23,068	23,068	23,068	23,068	23,068	23,068	23,068	23,068	276,816
906															
907	ASSUMPTION:														
908															
909															
910															
911															
912	6845-0000	Capital Recovery Payment	0	0	0	0	0	0	0	0	0	0	0	0	0
913															
914	ASSUMPTION:														
915			Interest Rate		%										
916			Maturity Date												
917															
918															
919	6850-0000	Mortgage Service Fee	0	0	0	0	0	0	0	0	0	0	0	0	0
920															
921	ASSUMPTION:														
922															
923															
924															
925															
926															
927		TOTAL - FINANCIAL EXPENSES	23,068	23,068	23,068	23,068	23,068	23,068	23,068	23,068	23,068	23,068	23,068	23,068	276,816
928															
929															

Walnut Place

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
930	ACCT. #	OTHER SOURCES & USES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
931	7104-0000	Replacement Reserve	1,833	1,833	1,833	1,833	1,833	1,833	1,833	1,833	1,833	1,833	1,833	1,833	21,996
932															
933	ASSUMPTION:														
934															
935															
936															
937															
938	7105-0000	Replacement Reserve Reimbursem	0	0	0	0	0	(24,000)	0	0	0	0	0	0	(24,000)
939		(Negative Number)													
940	ASSUMPTION:														
941						$0				$0				$0	
942	List items eligible for reimbusement from reserve.					$0				$0				$0	
943						$0				$0				$0	
944															
945	7106-0000	Residual Receipts Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0
946															
947	ASSUMPTION:														
948															
949															
950															
951															
952	7107-0000	Residual Receipts Reim.	0	0	0	0	0	0	0	0	0	0	0	0	0
953		(Negative Number)													
954	ASSUMPTION:														
955			Owner coverage of capital expenditures												
956															
957															
958															
959	7108-0000	Mortgage Payable (long term)	10,418	10,418	10,418	10,418	10,418	10,418	10,418	10,418	10,418	10,418	10,418	10,418	125,016
960															
961	ASSUMPTION:														
962															
963															
964															
965															
966															
967		TOTAL-SOURCES & USES OF F	12,251	12,251	12,251	12,251	12,251	(11,749)	12,251	12,251	12,251	12,251	12,251	12,251	123,012
968															
969															

Walnut Place

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
970	ACCT. #	DEPRECIATION & AMOR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
971	6600-0000	Depreciation Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
972															
973	ASSUMPTION:														
974															
975															
976															
977															
978	6622-0000	Amortization Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
979															
980	ASSUMPTION:														
981															
982															
983															
984															
985															
986		TOTAL - DEPRECIATION & AMORT EXP.	0	0	0	0	0	0	0	0	0	0	0	0	0

Ravinia Housing
Fiscal Year 2011 Budget

Income:

Rental Income is calculated as follows:

Note: HUD has approved a one-year HAP contract at the pre-2008 Rent Comparability Study rents until the Mark-to-Market (M2M) process is complete. The M2M was requested because the Rent Comparability Study performed in 2008 resulted in lower rents for the property (loss of $11,648/yr). New rents will be determined by Signet Partners based on their Rent Comparability Study.

Rent:		**2010**	**2011**
5120	Resident Rent (13% of GRP) (25% of GRP was used in 2010)	$ 44,740	$ _____
5121	Tenant Assistance (87% of GRP) (75% of GRP was used in 2009)	299,408	_____
	Sub-Total Rental (100%)	**$344,148**	$ _____
Vacancy:			
5220	Vacancy	(6,000)	5% will be used
	Net Rental Income	**$338,148**	$ _____
Investment Income *:			
5410	Interest from Operations (Security Deposit Account)	$ 50	$ _____
5430	Interest from Residual Receipts	700	_____
5440	Interest from Replacement Reserve	300	_____
	Sub-Total Interest	**$ 1,050**	$ _____
	TOTAL INCOME	**$339,198**	$ _____
AVAILABLE INCOME FOR OPERATIONS		**$338,148**	$ _____

W/O Interest

Expenses:

Administrative:		**2010**	**2011**
6203	Conventions and Meetings (Training) 12% of conference and training costs for staff	$ 500	$ 500
6204	Management Consultants Comparability Study required as part of M2M	$ 3,500	_____
6210	Advertising	100	100
6250	Other Renting Expense (Resident Screening) $14 x 21 people	300	300
6310	Office Salaries 12% of 1.0 FTE Manager 12% of 1.0 FTE Assistant Manager 12% of 0.8 FTE Social Service Coordinator 12% of 0.5 FTE Administrative Assistant	16,000	18,390
6311	Office Expenses Copier Lease – 12% Postage Software Maintenance - $1,500 Internet Access Phone Service Pager and Cell Service Answering Service	6,000	6,000
6320	Management Fee (3.4% of Income w/o Interest)	11,500	_____
6340	Legal Eviction/Filings - $1,000 12% or Property Tax Attorney cost of $3,000 - $360	1,360	1,360
6350	Audit	10,900	10,000
6390	Miscellaneous Administrative Resident Programs - $1,000 Mileage	2,000	2,000
	Sub-Total Administrative	**$ 52,160**	**$ _____**

Utilities:

6450	Electric 2011 based on Actual Costs/Annualized	$ 2,500	$ 3,000
6451	Water	1,000	1,000
6452	Gas	1,200	1,000
6453	Sewer (Based on Actual/Annualized)	300	400
	Sub-Total Utilities	**$ 5,000**	**$ 5,400**

Operating and Maintenance:

6510	Payroll (12% of 3.0 FTE Maintenance/Janitorial)	$ 18,200	$ 16,500
6515	Supplies (Janitorial, Maintenance, Grounds) 2011 Breakdown: Janitorial - $800 Grounds - $2,000 Maintenance - $2,000	8,000	4,800
6520	Contracts Landscaping (Wilson) - $9,500 Trees/Trimming/Weeding - $3,000 Mulch (Contractor) - $1,800 Exterminating - $600 + $4,000 (bed bugs) Plumbing (rodding lines, catch basins) - $4,000 Electrical Contractor (Misc. Repairs) - $1,000 Carpet/Tile (2 turnover) - $4,000 Tub surrounds/fans - $4,500	77,716	32,400
6525	Garbage and Trash Removal	7,000	6,000
6548	Snow Removal 2011 based on actual/annualized	8,000	9,000
6546	Heating and Cooling	5,000	1,000
6570	Vehicle and Maintenance Equipment	500	500
6590	Miscellaneous Operating and Maintenance	1,000	500
	Sub-Total Maintenance	**$125,417**	**$ 70,700**

Taxes and Insurance:

6710	Property Taxes	$ 42,000	$ 39,000
6711	Payroll Taxes (Payroll x .0765) 2011 Budget UC, Union Benefits	$ 2,700	$ 3,899
6720	Property Insurance Based on current policy costs	5,400	5,400
6722	Workers' Compensation Note: This line item includes WC, Disability Insurance,	500	772
6723	Health Insurance/Benefits 2011 budget is actual/annualized and includes Union Benefits	5,000	5,049
	Sub-Total Taxes/Insurance	**$ 55,600**	**$ 54,120**

Financial Expense

6820	Mortgage Interest	$ 51,734	$ _____
6850	Mortgage Insurance Premium	4,560	_____
	Sub-Total Financial	**$ 56,294**	**$ _____**
	TOTAL OPERATING COSTS	**$294,471**	**$ _____**

Balance Sheet:

Reserve for Replacement ($712/month) Based on monthly payment required by mortgage company	$ 8,544	$ _____
Principal Payments Required	34,522	_____
TOTAL CASH REQUIREMENTS OF OPERATIONS	**$337,537**	**$ _____**
LESS TOTAL REVENUE W/O INTEREST	**$338,148**	**$ _____**
SURPLUS (DEFICIENCY) INCOME	**$ 611**	**$ _____**

Frank B. Peers Capital Improvements
Revised: 9/1/2010

Capital Improvement	2011		2012		2013		2014		2015	
Roof (@ 13 yrs old)	0		0		156,502	Replace Roof A/B	0		0	
Masonry (PNA)	18,979	Tuckpointing	0		0		0		2,000	Estimate
Caulking	0	If windows replaced	0		0		0		0	
Windows	140,000	Replace Bays	0		0		0		0	
Fences/Landscaping	0		0		0		0		0	
Parking Lot Patched/seal 2010)	0		12,039	Repaving	1,500	Sealcoat	0		1,500	Sealcoat
Sidewalks/Patios	0		0		3,246	Concrete	0		0	
Entry Doors	0		0		0		0		0	
Entry System	0		0		0		0		0	
Kitchens/Bathrooms	93,558	Replace 11 kitchens 4% inflation factor	97,300	Replace 11 kitchens 4% inflation factor	119,591	Replace 13 kitchens 4% inflation factor	0		0	
Apt. Appliances	1,500	Replace 2-3	1,500	Replace 2-3	1,500	Replace 2-3	9,737	Repl. 17 Appl.	10,107	Repl. 17 Appl.
Hallways/Community Room/Lobby (Done in 2008)	0		0		0		23,584 8,086	Paint common areas Paint stairwells	0 0	
Exterior Lighting (Replaced in 2009/2010)	0		0		0		0		0	

Pers

Interior Lighting	0		0		0		50,537	Common areas/Halls	0	
HVAC Systems	2,600	Replace 4 unit A/C	2,700	Replace 4 unit A/C	2,800	Replace 4 unit A/C	2,965	Replace 4 unit A/C	3,078	Replace 4 unit A/C
(Rooftop HVAC replaced in 2007)	0		0		0		0		0	
Switchgear (Replaced in 2010)	0		0		0		0		0	
Elevator (Upgrades done in 2008)	0		0		0		13,477 107,812	Cab finishes Repl. Hydraulic Pumps & Controls	0	
Domestic Hot Water (Replaced 1 boiler in 2007; 2nd one 3-4 years old)	0		0		11,000	Replace 1 boiler	0		0	
Fire Systems (Change-out devices every 10 yrs.; current replaced in 2010)	0		0		0		0		0	
Apt. Carpet/Tile	7,400	Replace 8 units	7,700	Replace 8 units	8,000	Replace 8 units	12,129	Replace 10 units	12,590	Replace 10 units
TOTAL	264,037		121,239		304,139		228,327		29,275	
Reserve Balances	121,000	1/1/2011	102,000	1/1/2012	102,000	1/1/2013	102,000	1/1/2014	102,000	1/1/2015
Reserve Deposits	21,600	in 2011	21,600	in 2012	21,600	in 2013	21,600	in 2014	21,600	in 2014
Reserve Withdrawal	264,037		121,239		304,139		228,327		29,275	
Balance	-121,437		2,361		-180,539		-104,727		94,325	

Peers

IHDA Minimum	102,000		102,000		102,000		102,000	102,000
Owner Contribution	223,437		104,361		282,539		206,727	7,675
							TOTAL OWNER CONTRIBUTION OVER 5 YEARS	$824,739
Capital Improvements Completed or In Process	3,000	Caulking	8,000	Parking Lot				
	86,500	Kitchen (11)	12,000	Entry System (2)				
	8,000	Exterior Lighting	89,960	Kitchen (11)				
	43,000	Replace 2 boilers	9,000	Multipurpose Rm. Carpet				
	7,500	Switchgear	3,250	A/C replacement				
	6,800	Carpet (8 units)	8,840	Replace smoke devices				
	3,250	A/C replacement	7,100	Carpet (8)				
			0	Non-Bay windows				
COST	158,050	CIC provided an additional $43,000	138,150	Weatherization will have paid for $104,822 for windows				

Walnut Place Capital Improvements

Revised 10/1/2010

Capital Improvement	2010		2011		2012		2013		2014		2015	
Note: Tasks in "Red" are being done in 2010 Remaining items will be delayed.												
Roof (paid from Operations)	84,139	Replace TH Roofs C & D	11,592	Replace Bay Copper Roofs (not if bay windows changed out)	127,520	Replace Roofs A/B (Reserves)	0		0		0	
					12,298	Replace Bay Copper Roof (not if bays are repl.)						
Masonry (PNA)	12,000	Tuckpoint E/W Elevations	13,000	Tuckpoint S elevation	15,000	Tuckpoint N elevation (Reserves)	0		0		0	
Caulking (paid from Operating)	0		0		0		0		0		0	
Windows (PNA)	80,000	Replace Bay window with slider; cut hole for A/C in main bldg.	0		0		0		0		0	
	18,000	Replace TH patio doors $1,500 x 12										
ces/Landscaping	8,000	Replace bushes on W of TH - barrier	0		0		0		0		0	
			24,000	TH Fences - Reserves (Delayed from 2009)								
Parking Lot (Done in 2008)	0		0		10,000	Sealant (Reserves)	0		0		0	
Sidewalks/Patios	0		0		0		0		8,700		0	
Entry Doors	0		0		0		0		11,725	TH Entry Doors	0	
Entry System	12,000	Two systems - res.	0		0		0		0		0	
Kitchens/Bathrooms	73,604	Replace 9 kitchens 4% inflation factor	93,558	Replace 11 kitchens 4% inflation factor	97,300	Replace 11 kitchens 4% inflation factor	119,591	Replace 13 kitchens	137,989	Replace 15 kitchens	0	
Appliances	0		0		0		0		9,737	Replace 17	10,107	Replace 17
Hallways/Community Room/Lobby	23,000	Carpet Replacement (Reserves)	0		0		0		18,868	Common/Hall painting	0	
Exterior Lighting Completed in 2008	0		0		0		0		0		0	

Interior Lighting	0		0		0		0		31,165	Common Fixtures	0	
HVAC Systems	3,000	Replace TH Rooftop A/C units (original) (Operations)	4,500	Replace TH Rooftop A/C units (original) (Operations)	3,000	Replace TH Rooftop A/C units (original) (Operations)	0		0		0	
	4,400	Replace 2 TH furnaces	4,600	Replace 2 TH furnaces	4,800	Replace 2 TH furnaces	0		0		0	
	26,000	Replace rooftop HVAC (original) (to be done in 2010)									3,078	Main Bldg. A/C (4)
			2,500	Main Bldg. A/C (4)	2,600	Main Bldg. A/C (4)	2,750	Main Bldg. A/C (4)	2,965	Main Bldg. A/C (4)	0	
Switchgear	0		0		0		0					
Elevator (Up-grades done in 2008; assume State will not require more)	0		0		0		0		13,477 107,812	Cab fixtures Elevator hydraulics & pumps	0	
Domestic Hot Water	2,100	Replace 2 TH boilers (paid from Operations)	2,200	Replace 2 TH boilers (Operations)	2,300	Replace 2 TH boilers (Operations)	2,400	TH (2) (Operations)	0		0	
(3 boilers - aged 2, 8 d new in 2010)	10,800	Replace 1 boiler main building - reserv.										
Fire Systems	7,500	Replace devices (smokes)	0		0		0		0		0	
Apt. Carpet/Tile			5,600	Replace 6 units (Operations)	5,800	Replace 6 units (Operations)	6,000	Replace 6 units (Operations)	6,200	Replace 6 units	6,400	Replace 6 units
TOTAL	364,543		161,550		280,618		127,991		210,649		19,585	
Reserve Balances	135,508	8/1/2010	100,000	1/1/2011	102,000	1/1/2012	102,000	1/1/2013	102,000	1/1/2014	102,000	1/1/2014
Reserve Deposits	9,165	in 2010	21,996	in 2011	21,996	in 2012	21,996	in 2013	21,996	in 2014	21,996	in 2015
Reserve Withdrawal	364,543		161,550		280,618		127,991		210,649		19,585	
Balance	-219,870		-39,554		-156,622		-3,995		-86,653		104,411	
IHDA Minimum	102,000		102,000		102,000		102,000		102,000		102,000	
Owner Contribution	321,810		141,554		258,622		105,995		188,653		0	
						TOTAL OWNER CONTRIBUTION (5 YRS)			$1,016,634			
Capital Work Completed or in	26,000 10,800	HVAC Hot Water Boiler										

Memorandum

To: Housing Commission

From: David Smith, Planning Division Intern

Date: October 28, 2010

Re: Condominium Conversion Ordinance

Background

The Housing Commission identified the following 2010 workplan objective: research and consider a Condominium Conversion Ordinance as a means of tracking conversions for the inclusionary housing process. The following memo summarizes staff research.

There are numerous purposes of a Condominium Conversion Ordinance including the ability to accurately track the number of condominium units within a community, to work "hands on" with a developer during the conversion process, and to provide rights and assurances to rental tenants and prospective buyers. In Highland Park, a Condominium Conversion Ordinance would enable the City to fully implement the Inclusionary Housing Ordinance, maintain an updated database for emergency services, and to reinforce or go beyond State legislation for tenants/owners.

Inclusionary Housing

Highland Park's Inclusionary Housing Policy promotes cultural and economic diversity by regulating the development of affordable housing for those who live and work within the community. Article XXI of the Zoning Code requires developments with units that have been transitioned from a rental property to private ownership to provide 20% of the units at an affordable price or pay a fee to the City's Affordable Housing Trust Fund.[1] Without a Condominium Conversion Ordinance it is difficult for the City to apply this section of the code. It is also effective in helping the City document the stock of affordable housing within the community in order to better serve Highland Park residents. According to the 2000 US Census, Highland Park has over 1,000 rented units which could potentially be impacted by the Inclusionary Housing Ordinance.[2] As displayed in table below, over 600 units are part of developments with 20 or more units.

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[1] Article XXI Section 150.2101 (4)

[2] According to the Zoning Code, the Inclusionary Housing requirements apply to developments with five or more units. Of the 2,080 rental units in Highland Park, 1,045 are part of developments with at least five or more units.

Rentals by Units in Structure

Number of Units in Structure	City of Highland Park
Total, Renter Occupied	2080
1, Detached	403
1, Attached	184
2	196
3 or 4	252
5 to 9	254
10 to 19	182
20 to 49	342
50 or more	267

Source: US Census Bureau, 2000

Developer Warranties

Highland Park's commitment to providing high quality affordable housing in the community can be supplemented by outlining a set of developer warranties which extend to mechanical and property elements within each affordable unit. Highland Park has an opportunity to present assurances to low and moderate-income purchasers that items such as appliances and HVAC systems will be guaranteed by the developer to be of a quality that will not require maintenance for a time period to be determined in the ordinance.

Several communities in the region outline developer warranties that apply to all converted units for mechanical, structural, and common elements through their Condominium Conversion Ordinance. The Village of Wheeling's ordinance dictates that developers will provide a warranty for one year after a development's last unit has been sold while the Village of Niles' ordinance provides a developer warranty for six months after the creation of the Board of Managers. The Village of Oak Park outlines a developer warranty for up to 15 months after the transfer to the Board and the City of Evanston regulates a developer warranty for up to four years after the first unit is sold or two years after 60% of the units are sold.

Property Inspection for Affordable Housing Units

Including a provision within a Condominium Conversion Ordinance that establishes a property inspection for the affordable units would help insure compliance with the requirements of the Inclusionary Housing Ordinance and the accompanying Administrative Guidelines. The advantages are twofold: this would help protect affordable purchasers, and this would help insure quality dwellings for resale.

Emergency Services

It is important for the City to know when units are converted to ownership so that emergency services are made aware of the change. When a development is converted, the developer may change unit numbers, building numbers, and/or floor numbers which the Police and Fire Department may not be aware of. In the case of an emergency, it is necessary for the City to be updated with any address changes. This aspect is particularly important for municipalities, such as Highland Park, that do not

perform regular apartment inspections and may not be alerted to all conversions. Additionally, when a building is converted the individual units receive Parcel Identification Numbers from the county which should be inputted into the City's GIS system.

Address Policy

The Department of Community Development is drafting an Address Policy which provides a standard for numbering units, buildings, and floors within a development. In order to fully implement these guide lines and to maintain a consistent method of issuing addresses, it is essential for the City to be made aware of condo conversions.[3] The Address Policy and the Condominium Conversion Ordinance would work hand in hand to assist the Police and Fire departments in responding to emergencies.

State Law

The Illinois Condominium Property Act addresses various issues regarding tenant rights including notice of intent to convert, right of first refusal requirements, and relocation fees. The State of Illinois requires developers to provide at least 120 days written notice of conversion to tenants. State Law does not require developers to pay relocation costs to tenants who are displaced by condo conversions unless a developer does not provide proper notice to tenants of a planned conversion. Municipal Condominium Conversion Ordinances typically reinforce these elements of Illinois law or may include regulations that surpass the requirements of the State.

Tenant Notice above Illinois Requirements

The City of Evanston requires that developers provide tenants with a notice of intent 210 days prior to conversion and the Village of Wheeling requires 180 days notice to all tenants. The Village of Niles, Village of Elmwood Park, and City of Chicago require 180 days notification for elderly and handicapped tenants.

Relocation Costs above Illinois Requirements

Generally, municipalities in the Chicago region do not address relocation costs. However, the City of Evanston requires developers to pay on conversions a maximum of one month's rent to families whose total income is 80% or less than the median income for the Primary Metropolitan Statistical Area. Additionally, the City of Chicago is currently reviewing a proposal from the Mayor that would require developers to contribute up to $1,500 in relocation costs to tenants impacted by a conversion.

Conversion Process

Typically, a Condominium Conversion Ordinance requires a developer to submit to the municipality a Notice of Intent which includes a Property Report. The ordinance will often require a developer to submit the notice a certain number of days before the conversion. Highland Park may want to require that the developer submits a notice to the City at the same time tenant notification is distributed. This will help ensure that the City can provide any assistance necessary for the developer to present an Inclusionary Housing Plan to both the Housing Commission and the City Council within the scheduled timeline for conversion.

[3] Address Policy expected to be adopted as Department Policy by the end of 2010.

Property Report

A Developer's Property Report can contain a wide range of documents including project plans, an engineer's report, developer information, and project timeline. **A more in depth list is attached to this document**. The Property Report is useful in helping the City confirm that the developer's plans are allowable within the zoning and building code and that it is a project that can be efficiently completed.

Fees

Once the developer has submitted the property report, the City can then provide the developer with information regarding necessary permits, inspections, and fees. A Condominium Conversion Ordinance may outline a conversion fee per unit in addition to or included as inspection fees. The Village of River Forest requires an inspection fee of $150 per unit while the Village of Clarendon Hills requires a fee of $200. The City of Evanston enforces an application fee of $150 per unit in addition to inspection fees. The Village of Wheeling has implemented a flat fee of $500 plus $15 for an inspection per each converted unit.

Conclusion

Condominium Conversion Ordinances have resulted in developers coming forward to the municipality before the conversion of rental units takes place and adhering to local policy. There are penalties resulting from developers not following operating procedure which allow for the ordinance to be effective without committing significant staff resources towards enforcement. Although the economic climate may not be currently favorable for conversions, it is important for Highland Park to monitor future conversion of units in order to fully implement the Inclusionary Housing Ordinance, to keep emergency services updated, and to maintain the rights of tenants/owners.

Recommendation

Staff recommends that the Housing Commission establish a working group to provide a recommendation to the Housing Commission regarding the need for a Condominium Conversion Ordinance.

Condominium Conversion Ordinance Elements

The following numbered items are commonly included elements in a municipal Condominium Conversion Ordinance. The bulleted points reflect a range of regulatory conditions that are included in ordinances found in a variety of communities that have been investigated in preparing the memo. Please read through the list and consider the elements that you feel should be included in a potential Highland Park Ordinance. Items with an asterisk (*) are already regulated by the Illinois Condominium Property Act. A local Ordinance may reinforce or expand on these regulatory requirements.

1. **Notice of Intent to the City**

    - *30 days before conversion*
    - *60 days before conversion*
    - *Consistent with Tenant Notice*
    - *Other:*

2. **Tenant Notice**

    - *120 days **
    - *180 for handicapped / elderly*
    - *Other*

3. **Tenant Right of First Refusal ***

4. **Developer Must Maintain Rental Price ***
    - (If a tenant is served with a Notice of Intent, the developer can not increase rent for the remaining period before conversion. Furthermore, the tenant has the right to extend the lease until the date of conversion)

5. **Relocation Assistance**

    - *1 month rent*
    - *Only applies to low-moderate income families*

- *Increased amount for handicapped / elderly*
- *Only in cases of Developer non-compliance* *
- *Other Amount:*

6. **Tenant Notice of Entry (only in the last 90 days of expiring tenancy) ***
    - *2 Days*
    - *Reasonable amount of time* *
    - *Other:*

7. **Developer required to provide tenants with Property Report**

8. **Inspection of units for code compliance**

9. **Property Report provided to the City**
    - *Engineer's Report*
    - *Bylaws / Articles of Incorporation / Rules & Regulations*
    - *Insurance Coverage*
    - *Projected Budget/Reserves*
    - *Inspection Reports*
    - *Drawings / Plat of property and design*
    - *List of appliances and property in units*
    - *Names/info of current tenants and developers*
    - *Timeline of project*
    - *List of agents, accountants, attorneys, lenders, etc...*
    - *Description of common elements*
    - *Description of proposed improvements*
    - *Statement of expected sales price*
    - *Permitted uses for each unit*
    - *A certificate from a licensed insurance firm that a bond is in force in an amount sufficient to guarantee completion of the construction of any individual structure for which a building permit has been issued*
    - *General description of parking arrangements, proportion of units intended for rental, any restrictions of use and occupancy*
    - *List of any common element fees for buyers (pool, gym,etc)*

- *Description of any financing offered by the developer*
- *Description of any liens / title defects*
- *Estimate of property tax*
- *Statement of Warranties*

10. Issuance of Certificate of Occupancy / Partial Certificate of Occupancy

- *Per Zoning Code*
- *Entire floor / wing is completed*
- *Common Elements completed*
- *Landscaping completed*

11. Developer Warranties

- *Common Elements*
- *Structural Elements*
- *Mechanical Elements*
- *Electrical*
- *Plumbing*
- *Appliances*
- *Time Frame:*

12. Required Fees

Either Inspection Fees or Application Fees

- *No Unit Fee*
- *$150 per unit*
- *$200 per unit*
- *Other:*

13. Developer Penalties for Non-Compliance

- Not more than $750 per unit per day
- Not more than $500 per unit per day

FRANK B PEERS

FRANK B. PEERS HOUSING
Balance Sheet
Month Ending 09/30/10

ASSETS

Current Assets	
1110-0000 - Petty Cash	300.00
1121-0000 - Cash - Operating	105,530.20
1130-0000 - Tenant/member accounts receivable	12,775.00
1131-0000 - Accounts receivable - subsidy	48,974.00
1240-0000 - Prepaid property and liability insurance	28,758.64
Total Current Assets	196,337.84
Other Assets	
1290-0000 - Misc Prepaid Expenses	454.24
1192-0000 - Tenant Sec Dep	18,565.65
1310-0000 - Real estate tax escrow	78,737.36
1311-0000 - Insurance escrow	(87.16)
1330-0000 - Debt Service Escrow	138,875.39
1140-0000 - Accounts Receivable - Other	3,284.36
1320 - Replacement Reserve	120,665.18
1340 - Residual Receipt	13.69
Total Other Assets	360,508.71
Fixed Assets	
1420-0000 - Building	1,848,860.15
1430-0000 - Land Improvements	1,619,406.39
1450-0000 - Furniture for project/tenant use	459,487.29
4120-0000 - Accum depr - buildings	(2,688,629.27)
1498-0000 - Current F/A	74,881.48
Total Fixed Assets	1,314,006.04
Financing Costs	
1900-0001 - Deferred Financing Costs	192,398.85
1999-0000 - Accum Amort - Bond Costs	(33,348.94)
Total Financing Costs	159,049.91
Partnership Assets	
1701-0000 - Cash - Partnership	16,635.68
1702-0000 - Partnership MM	1,918,182.64
1702-1000 - Partnership F/A	213,264.32
1703-0000 - Partnership Receivable	394,873.79
Total Partnership Assets	2,542,956.43
Total Assets	4,572,858.93

FRANK B PEERS

FRANK B. PEERS HOUSING
Balance Sheet
Month Ending 09/30/10

Liabilities & Equity

Current Liabilities	
2113-0000 - Flex Benefit Payable	(0.01)
2120-0000 - Accrued wages and p/r taxes payable	2,322.98
2150-0000 - Accrued property taxes	62,445.28
2180-0000 - Misc current liabilities	21,501.62
Total Current Liabilities	86,269.87
Non-Current Liabilities	
2190-0000 - Sec. Dep. In Transit	17,144.00
2191-0000 - Security deposits-residential	17,735.00
2191-0001 - Pet Deposit	250.00
2210-0000 - Prepaid Rent	4,281.94
2211-0000 - Prepaid HUD	20,316.00
2320-1000 - Mortgage payable - 2nd note	2,290,000.00
2320-0000 - Mortgage Payable (long term)	2,138,150.47
Total Non-Current Liabilities	4,487,877.41
Owner's Equity	
3100-0000 - Limited Partners Equity	2,543,703.76
3111-0000 - Contributions - Current Year	88,434.79
3209-0000 - Prior Year Retained Earnings	(2,894,800.46)
3210-0000 - Retained earnings	243,053.83
Current YTD Earnings	18,319.73
Total Owner's Equity	(1,288.35)
Total Liability & Owner Equity	4,572,858.93

FRANK B PEERS

FRANK B. PEERS HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 09/30/10			Year To Date 09/30/10			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	18,051.00	17,500.00	551.00	156,036.00	157,500.00	(1,464.00)	210,000.00
5121-0000 - Tenant assistant payments	62,949.00	62,232.00	717.00	572,964.00	560,088.00	12,876.00	746,784.00
5140-0000 - Commercial base rent	60.00	60.00	0.00	999.04	540.00	459.04	720.00
TOTAL RESIDENTIAL RENTAL INCOME	81,060.00	79,792.00	1,268.00	729,999.04	718,128.00	11,871.04	957,504.00
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	(1,625.00)	(1,300.00)	(325.00)	(3,025.00)	(11,700.00)	8,675.00	(15,600.00)
5221-0000 - Non-Revenue Units	(1,175.00)	(1,285.00)	110.00	(10,575.00)	(11,153.00)	578.00	(15,008.00)
TOTAL VACANCIES & ADJUSTMENTS	(2,800.00)	(2,585.00)	(215.00)	(13,600.00)	(22,853.00)	9,253.00	(30,608.00)
OTHER INCOME							
5910-0000 - Laundry income	0.00	220.00	(220.00)	1,688.50	1,980.00	(291.50)	2,640.00
5411-0000 - Grant Monies Income	0.00	0.00	0.00	45,707.50	0.00	45,707.50	0.00
5413-0000 - Interest income - escrow	338.37	0.00	338.37	2,004.14	1,000.00	1,004.14	2,000.00
TOTAL OTHER INCOME	338.37	220.00	118.37	49,400.14	2,980.00	46,420.14	4,640.00
GROSS OPERATING INCOME	78,598.37	77,427.00	1,171.37	765,799.18	698,255.00	67,544.18	931,536.00
ADVERTISING & RENTING EXPENSE							
6211-0000 - Marketing/Promotions	0.00	50.00	50.00	0.00	450.00	450.00	600.00
6250-0000 - Renting expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6253-0000 - Credit Report Fees	0.00	25.00	25.00	0.00	225.00	225.00	300.00
TOTAL ADVERTISING & RENTING EXPENSE	0.00	75.00	75.00	0.00	675.00	675.00	900.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	238.76	500.00	261.24	2,331.62	4,500.00	2,168.38	6,000.00
6316-0000 - Office Equipment	0.00	235.00	235.00	2,818.68	2,115.00	(703.68)	2,820.00
6320-0000 - Management fee	4,929.24	3,780.00	(1,149.24)	34,322.89	34,020.00	(302.89)	45,360.00
6340-0000 - Legal Expense - Project	0.00	200.00	200.00	1,535.60	1,800.00	264.40	2,400.00
6350-0000 - Audit Expense	0.00	0.00	0.00	12,050.00	10,500.00	(1,550.00)	10,500.00
6360-0000 - Telephone	933.27	1,160.00	226.73	6,044.19	10,440.00	4,395.81	13,920.00
6360-0001 - Answering Service/ Pagers	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6365-0000 - Training & Education Expense	0.00	100.00	100.00	0.00	900.00	900.00	1,200.00
6370-0000 - Bad debts	0.00	0.00	0.00	340.00	1,000.00	660.00	2,000.00
6371-0000 - Fees Dues & Contributions	0.00	0.00	0.00	0.00	300.00	300.00	300.00
6380-0000 - Consulting/study costs	1,000.00	4,000.00	3,000.00	1,000.00	4,000.00	3,000.00	4,000.00
6390-0000 - Misc administrative expenses	17.16	100.00	82.84	581.96	900.00	318.04	1,200.00
6390-0002 - Computer Supplies/Data Processing	120.60	360.00	239.40	1,137.14	3,240.00	2,102.86	4,320.00
6395-0000 - Tenant Retention	456.59	625.00	168.41	4,907.70	5,625.00	717.30	7,500.00
6431-0000 - Travel & Expense Reimbursement	479.13	300.00	(179.13)	3,112.66	2,700.00	(412.66)	3,600.00
6860-0000 - Security Deposit Interest	(9.14)	0.00	9.14	(98.04)	0.00	98.04	0.00
TOTAL ADMINISTRATIVE EXPENSE	8,165.61	11,360.00	3,194.39	70,084.40	82,040.00	11,955.60	105,120.00
PAYROLL & RELATED COSTS							
6310-0000 - Office salaries	4,351.54	4,821.00	469.46	41,600.50	42,947.00	1,346.50	57,410.00
6510-0000 - Janitor and cleaning payroll	1,247.03	1,203.00	(44.03)	10,601.54	10,827.00	225.46	14,498.00
6540-0000 - Repairs payroll	3,528.75	3,720.00	191.25	38,001.78	33,480.00	(4,521.78)	44,830.00
6900-0000 - Social Service Coordinator	0.00	0.00	0.00	0.00	0.00	0.00	0.00

FRANK B. PEERS HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 09/30/10			Year To Date 09/30/10			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
6715-0000 - Payroll Taxes	683.56	784.00	100.44	8,989.70	7,056.00	(1,933.70)	9,408.00
6722-0000 - Workers compensation	242.33	150.00	(92.33)	4,540.51	1,350.00	(3,190.51)	1,800.00
6723-0000 - Employee health insurance	342.84	317.00	(25.84)	3,011.47	2,853.00	(158.47)	3,804.00
6724-0000 - Union Benefits	1,178.32	1,083.00	(95.32)	10,842.51	9,747.00	(1,095.51)	12,996.00
6726-0000 - Other employee benefits	0.00	0.00	0.00	(85.83)	0.00	85.83	0.00
6726-0001 - Contingency	0.00	0.00	0.00	2,094.25	2,200.00	105.75	2,200.00
TOTAL PAYROLL & RELATED COSTS	11,574.37	12,078.00	503.63	119,596.43	110,460.00	(9,136.43)	146,946.00
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	170.87	320.00	149.13	2,077.38	2,880.00	802.62	3,840.00
6518-0000 - Uniforms	0.00	0.00	0.00	0.00	700.00	700.00	700.00
6519-0000 - Exterminating Contract	0.00	116.00	116.00	975.00	1,044.00	69.00	1,400.00
6520-0000 - Miscellaneous Repair Contractors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6525-0000 - Rubbish removal	325.22	510.00	184.78	3,009.99	3,930.00	920.01	5,240.00
6530-0000 - Security Contract	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6490-0000 - Misc operating expenses	0.00	50.00	50.00	324.17	450.00	125.83	600.00
TOTAL OPERATING EXPENSES	496.09	996.00	499.91	6,386.54	9,004.00	2,617.46	11,780.00
UTILITIES							
6450-0000 - Electricity	1,786.21	1,900.00	113.79	14,157.17	17,100.00	2,942.83	22,800.00
6451-0000 - Water	588.24	811.00	222.76	6,425.45	7,299.00	873.55	9,732.00
6452-0000 - Gas	0.00	2,000.00	2,000.00	26,028.77	31,000.00	4,971.23	45,000.00
6453-0000 - Sewer	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL UTILITIES	2,374.45	4,711.00	2,336.55	46,611.39	55,399.00	8,787.61	77,532.00
MAINTENANCE EXPENSES							
6536-0000 - Ground supplies	0.00	0.00	0.00	499.49	6,500.00	6,000.51	8,500.00
6537-0000 - Grounds Contractor (Landscaper)	565.00	2,600.00	2,035.00	6,851.20	5,800.00	(1,051.20)	7,200.00
6541-0000 - Repair materials (general supplies)	217.53	600.00	382.47	5,858.70	5,400.00	(458.70)	7,200.00
6541-0001 - Appliance Parts	0.00	50.00	50.00	0.00	450.00	450.00	600.00
6541-0002 - Plumbing Supplies	0.00	0.00	0.00	615.73	0.00	(615.73)	0.00
6541-0003 - Electrical Supplies	0.00	0.00	0.00	237.33	0.00	(237.33)	0.00
6541-0004 - Heating/Cooling Supplies	0.00	0.00	0.00	147.20	0.00	(147.20)	0.00
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	347.00	426.00	79.00	4,703.00	3,834.00	(869.00)	5,112.00
6546-0000 - Heating/Cooling Contractor	0.00	300.00	300.00	7,644.89	5,000.00	(2,644.89)	5,900.00
6548-0000 - Snow removal	0.00	0.00	0.00	5,329.90	5,000.00	(329.90)	7,000.00
6551-0000 - Elevator Contractor (Special Repairs)	0.00	100.00	100.00	1,412.50	900.00	(512.50)	1,200.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	2,340.00	400.00	(1,940.00)	5,755.00	3,600.00	(2,155.00)	11,300.00
6580-0000 - Equipment repairs	0.00	0.00	0.00	0.00	500.00	500.00	500.00
6581-0000 - Window Washing	0.00	0.00	0.00	1,010.00	1,400.00	390.00	1,400.00
6582-0000 - Fire Protection	0.00	200.00	200.00	1,488.47	1,800.00	311.53	2,400.00
6582-0001 - Fire Safety Equipment	0.00	50.00	50.00	0.00	450.00	450.00	600.00
6589-0000 - Parking Lot Expense	0.00	0.00	0.00	0.00	8,000.00	8,000.00	8,000.00
6590-0000 - Miscellaneous Repair	0.00	100.00	100.00	721.45	900.00	178.55	1,200.00
6591-0000 - Electrical Repairs	0.00	150.00	150.00	5,456.59	1,350.00	(4,106.59)	1,800.00
6592-0000 - Boiler Repairs	0.00	0.00	0.00	615.00	1,000.00	385.00	1,000.00
6594-0000 - Carpentry Repairs	0.00	100.00	100.00	632.74	900.00	267.26	1,200.00
6595-0000 - Plumbing Repairs	3,447.50	600.00	(2,847.50)	6,991.19	5,400.00	(1,591.19)	7,200.00
6596-0000 - Floor Repairs/Cleaning	0.00	100.00	100.00	1,620.00	900.00	(720.00)	1,200.00
6598-0000 - Roof Repairs	956.85	0.00	(956.85)	2,640.11	3,000.00	359.89	3,000.00

FRANK B. PEERS HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 09/30/10			Year To Date 09/30/10			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
6599-0000 - Window repairs	0.00	0.00	0.00	5,444.00	9,000.00	3,556.00	9,000.00
TOTAL MAINTENANCE EXPENSES	7,873.88	5,776.00	(2,097.88)	65,674.49	71,084.00	5,409.51	92,512.00
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	7,185.00	7,185.00	0.00	64,665.00	64,665.00	0.00	86,220.00
6720-0000 - Property and liability insurance	1,413.02	1,500.00	86.98	12,865.12	13,248.00	382.88	17,748.00
6721-0000 - Fidelity bond insurance	0.00	0.00	0.00	93.21	116.00	22.79	116.00
TOTAL TAXES AND INSURANCE	8,598.02	8,685.00	86.98	77,623.33	78,029.00	405.67	104,084.00
TOTAL OPERATING EXPENSES	39,082.42	43,681.00	4,598.58	385,976.58	406,691.00	20,714.42	538,874.00
NET OPERATING INCOME (LOSS)	39,515.95	33,746.00	5,769.95	379,822.60	291,564.00	88,258.60	392,662.00
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	21,588.91	22,057.00	468.09	195,852.70	198,513.00	2,660.30	264,684.00
7104-0000 - Replacement Reserve	1,800.00	1,800.00	0.00	16,200.00	16,200.00	0.00	21,600.00
7108-0000 - Mortgage Payable (long term)	8,898.63	8,430.00	(468.63)	78,535.16	75,870.00	(2,665.16)	101,160.00
TOTAL FINANCIAL EXPENSES	32,287.54	32,287.00	(0.54)	290,587.86	290,583.00	(4.86)	387,444.00
NET OPER INC/(LOSS) BEFORE CAP. EXP.	7,228.41	1,459.00	5,769.41	89,234.74	981.00	88,253.74	5,218.00
NET INCOME (LOSS)	7,228.41	1,459.00	5,769.41	89,234.74	981.00	88,253.74	5,218.00
Partnership Income							
8005-0000 - Mortgagor Entity Income	1,652.69	0.00	1,652.69	7,211.67	0.00	7,211.67	0.00
8010-0000 - Other Entity Expense	(1,260.00)	0.00	(1,260.00)	(7,960.00)	0.00	(7,960.00)	0.00
Total Partnership Activity	392.69	0.00	392.69	(748.33)	0.00	(748.33)	0.00
CAPITAL EXPENDITURES & ESCROWS							
7105-0000 - Replacement Reserve Reimbursement	0.00	0.00	0.00	0.00	(21,600.00)	(21,600.00)	(21,600.00)
7107-0000 - Residual Receipt Reserve Reimbursement	0.00	0.00	0.00	0.00	(112,050.00)	(112,050.00)	(112,050.00)
6991-0000 - Capital expenditures	0.00	0.00	0.00	70,878.49	110,840.00	39,961.51	110,840.00
6993-0000 - Appliance Replacement	0.00	150.00	150.00	1,522.00	1,350.00	(172.00)	1,800.00
6994-0000 - Carpet & tile	2,480.99	15,400.00	12,919.01	2,480.99	19,480.00	16,999.01	21,010.00
6995-0000 - Draperies and Blinds	0.00	100.00	100.00	0.00	900.00	900.00	1,200.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	2,480.99	15,650.00	13,169.01	74,881.48	(1,080.00)	(75,961.48)	1,200.00
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	5,140.11	(14,191.00)	19,331.11	13,604.93	2,061.00	11,543.93	4,018.00

WALNUT PLACE
Balance Sheet
Month Ending 09/30/10

ASSETS

Current Assets	
1110-0000 - Petty Cash	900.00
1121-0000 - Cash - Operating	21,047.00
1130-0000 - Tenant/member accounts receivable	37,181.53
1131-0000 - Accounts receivable - subsidy	73,837.00
1240-0000 - Prepaid property and liability insurance	25,007.47
Total Current Assets	157,973.00
Other Assets	
1290-0000 - Misc Prepaid Expenses	453.97
1192-0000 - Tenant Sec Dep	20,133.96
1310-0000 - Real estate tax escrow	104,070.38
1311-0000 - Insurance escrow	8,235.18
1330-0000 - Debt Service Escrow	136,218.51
1140-0000 - Accounts Receivable - Other	3,433.28
1320 - Replacement Reserve	112,179.91
1340 - Residual Receipt	27,119.02
Total Other Assets	411,844.21
Fixed Assets	
1410-0000 - Land	220,000.00
1420-0000 - Building	2,763,975.85
1430-0000 - Land Improvements	396,727.57
1450-0000 - Furniture for project/tenant use	410,255.92
4120-0000 - Accum depr - buildings	(3,167,123.29)
1498-0000 - Current F/A	13,730.30
Total Fixed Assets	637,566.35
Financing Costs	
1800-0000 - Organization costs	5,000.00
1900-0001 - Deferred Financing Costs	174,813.03
1999-0000 - Accum Amort - Bond Costs	(34,952.35)
Total Financing Costs	144,860.68
Partnership Assets	
1701-0000 - Cash - Partnership	104,000.56
Total Partnership Assets	104,000.56
Total Assets	1,456,244.80

WALNUT PLACE
Balance Sheet
Month Ending 09/30/10

Liabilities & Equity

Current Liabilities	
2110-0000 - Accounts payable	727.92
2120-0000 - Accrued wages and p/r taxes payable	2,318.68
2150-0000 - Accrued property taxes	80,072.87
2180-0000 - Misc current liabilities	33,387.79
Total Current Liabilities	116,507.26
Non-Current Liabilities	
2190-0000 - Sec. Dep. In Transit	388.00
2191-0000 - Security deposits-residential	18,836.00
2191-0001 - Pet Deposit	300.00
2210-0000 - Prepaid Rent	6,582.44
2211-0000 - Prepaid HUD	29,210.00
2320-1000 - Mortgage payable - 2nd note	2,546,000.00
2320-0000 - Mortgage Payable (long term)	2,223,472.43
Total Non-Current Liabilities	4,824,788.87
Owner's Equity	
3100-0000 - Limited Partners Equity	103,164.14
3209-0000 - Prior Year Retained Earnings	(3,820,364.55)
3210-0000 - Retained earnings	207,634.96
Current YTD Earnings	24,514.12
Total Owner's Equity	(3,485,051.33)
Total Liability & Owner Equity	1,456,244.80

WALNUT PLACE
Actual vs Budget Accrual Operating Statement

	Month Ending 09/30/10			Year To Date 09/30/10			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	21,626.00	20,000.00	1,626.00	191,041.00	180,000.00	11,041.00	240,000.00
5121-0000 - Tenant assistant payments	64,714.00	68,067.00	(3,353.00)	586,019.00	598,787.00	(12,768.00)	802,988.00
5140-0000 - Commercial base rent	0.00	0.00	0.00	225.22	0.00	225.22	0.00
TOTAL RESIDENTIAL RENTAL INCOME	86,340.00	88,067.00	(1,727.00)	777,285.22	778,787.00	(1,501.78)	1,042,988.00
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	(1,788.00)	(2,000.00)	212.00	(16,944.00)	(18,000.00)	1,056.00	(24,000.00)
5221-0000 - Non-Revenue Units	(1,248.00)	(1,285.00)	37.00	(11,232.00)	(11,390.00)	158.00	(15,245.00)
TOTAL VACANCIES & ADJUSTMENTS	(3,036.00)	(3,285.00)	249.00	(28,176.00)	(29,390.00)	1,214.00	(39,245.00)
OTHER INCOME							
5910-0000 - Laundry income	0.00	240.00	(240.00)	2,293.75	2,160.00	133.75	2,880.00
5990-0000 - Misc other income	0.00	50.00	(50.00)	162.13	450.00	(287.87)	600.00
5413-0000 - Interest income - escrow	384.34	0.00	384.34	2,286.11	1,140.00	1,146.11	2,280.00
TOTAL OTHER INCOME	384.34	290.00	94.34	4,741.99	3,750.00	991.99	5,760.00
GROSS OPERATING INCOME	83,688.34	85,072.00	(1,383.66)	753,851.21	753,147.00	704.21	1,009,503.00
ADVERTISING & RENTING EXPENSE							
6211-0000 - Marketing/Promotions	0.00	50.00	50.00	0.00	450.00	450.00	600.00
6253-0000 - Credit Report Fees	28.00	35.00	7.00	229.00	315.00	86.00	420.00
TOTAL ADVERTISING & RENTING EXPENSE	28.00	85.00	57.00	229.00	765.00	536.00	1,020.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	269.85	500.00	230.15	2,205.93	4,500.00	2,294.07	6,000.00
6316-0000 - Office Equipment	0.00	235.00	235.00	2,535.33	2,115.00	(420.33)	2,820.00
6320-0000 - Management fee	3,460.52	3,755.00	294.48	34,445.00	33,795.00	(650.00)	45,060.00
6340-0000 - Legal Expense - Project	0.00	200.00	200.00	1,535.60	1,800.00	264.40	2,400.00
6350-0000 - Audit Expense	0.00	0.00	0.00	10,850.00	10,500.00	(350.00)	10,500.00
6360-0000 - Telephone	1,018.02	900.00	(118.02)	5,886.19	8,100.00	2,213.81	10,800.00
6360-0001 - Answering Service/ Pagers	0.00	0.00	0.00	59.20	0.00	(59.20)	0.00
6365-0000 - Training & Education Expense	0.00	100.00	100.00	0.00	900.00	900.00	1,200.00
6370-0000 - Bad debts	0.00	0.00	0.00	0.00	1,000.00	1,000.00	2,000.00
6371-0000 - Fees Dues & Contributions	0.00	0.00	0.00	0.00	300.00	300.00	300.00
6380-0000 - Consulting/study costs	0.00	0.00	0.00	400.00	500.00	100.00	500.00
6390-0000 - Misc administrative expenses	17.16	100.00	82.84	637.43	900.00	262.57	1,200.00
6390-0002 - Computer Supplies/Data Processing	120.60	360.00	239.40	1,023.34	3,240.00	2,216.66	4,320.00
6395-0000 - Tenant Retention	149.00	300.00	151.00	1,669.79	3,916.00	2,246.21	6,500.00
6431-0000 - Travel & Expense Reimbursement	479.13	300.00	(179.13)	2,997.97	2,700.00	(297.97)	3,600.00
6860-0000 - Security Deposit Interest	(9.92)	0.00	9.92	(105.37)	0.00	105.37	0.00
TOTAL ADMINISTRATIVE EXPENSE	5,504.36	6,750.00	1,245.64	64,140.41	74,266.00	10,125.59	97,200.00
PAYROLL & RELATED COSTS							
6310-0000 - Office salaries	4,349.97	4,821.00	471.03	41,585.65	42,947.00	1,361.35	57,410.00
6510-0000 - Janitor and cleaning payroll	1,247.03	1,203.00	(44.03)	10,601.55	10,827.00	225.45	14,498.00
6540-0000 - Repairs payroll	3,528.74	3,720.00	191.26	37,845.92	33,480.00	(4,365.92)	44,830.00
6900-0000 - Social Service Coordinator	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6715-0000 - Payroll Taxes	683.44	784.00	100.56	8,988.22	7,056.00	(1,932.22)	9,408.00

WALNUT PLACE
Actual vs Budget Accrual Operating Statement

	Month Ending 09/30/10			Year To Date 09/30/10			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
6722-0000 - Workers compensation	242.33	150.00	(92.33)	1,386.17	1,350.00	(36.17)	1,800.00
6723-0000 - Employee health insurance	342.86	317.00	(25.86)	3,034.75	2,853.00	(181.75)	3,804.00
6724-0000 - Union Benefits	1,178.33	1,083.00	(95.33)	10,723.72	9,747.00	(976.72)	12,996.00
6726-0000 - Other employee benefits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6726-0001 - Contingency	0.00	0.00	0.00	2,094.25	2,200.00	105.75	2,200.00
TOTAL PAYROLL & RELATED COSTS	11,572.70	12,078.00	505.30	116,260.23	110,460.00	(5,800.23)	146,946.00
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	426.59	166.00	(260.59)	1,839.03	1,494.00	(345.03)	2,000.00
6518-0000 - Uniforms	0.00	0.00	0.00	0.00	700.00	700.00	700.00
6519-0000 - Exterminating Contract	0.00	116.00	116.00	810.00	1,044.00	234.00	1,400.00
6520-0000 - Miscellaneous Repair Contractors	0.00	150.00	150.00	0.00	1,350.00	1,350.00	1,800.00
6525-0000 - Rubbish removal	305.22	564.00	258.78	2,549.61	4,476.00	1,926.39	5,968.00
6490-0000 - Misc operating expenses	0.00	50.00	50.00	324.17	450.00	125.83	600.00
TOTAL OPERATING EXPENSES	731.81	1,046.00	314.19	5,522.81	9,514.00	3,991.19	12,468.00
UTILITIES							
6450-0000 - Electricity	1,697.44	1,850.00	152.56	10,816.94	16,650.00	5,833.06	22,200.00
6451-0000 - Water	0.00	590.00	590.00	4,848.77	5,310.00	461.23	7,080.00
6452-0000 - Gas	0.00	2,000.00	2,000.00	23,254.05	31,000.00	7,745.95	45,000.00
6453-0000 - Sewer	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL UTILITIES	1,697.44	4,440.00	2,742.56	38,919.76	52,960.00	14,040.24	74,280.00
MAINTENANCE EXPENSES							
6531-0000 - Security equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6536-0000 - Ground supplies	0.00	0.00	0.00	0.00	6,500.00	6,500.00	8,500.00
6537-0000 - Grounds Contractor (Landscaper)	608.00	675.00	67.00	5,297.00	4,050.00	(1,247.00)	5,400.00
6541-0000 - Repair materials (general supplies)	146.03	500.00	353.97	3,821.12	4,500.00	678.88	6,000.00
6541-0001 - Appliance Parts	0.00	50.00	50.00	0.00	450.00	450.00	600.00
6541-0002 - Plumbing Supplies	0.00	0.00	0.00	765.57	0.00	(765.57)	0.00
6541-0003 - Electrical Supplies	0.00	0.00	0.00	114.08	0.00	(114.08)	0.00
6541-0004 - Heating/Cooling Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6541-0009 - Window Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6541-0010 - Carpentry/Hardware	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	346.00	443.00	97.00	4,468.00	3,987.00	(481.00)	5,316.00
6546-0000 - Heating/Cooling Contractor	0.00	833.00	833.00	3,112.83	7,497.00	4,384.17	10,000.00
6548-0000 - Snow removal	0.00	0.00	0.00	7,347.00	6,000.00	(1,347.00)	8,500.00
6551-0000 - Elevator Contractor (Special Repairs)	0.00	100.00	100.00	353.50	900.00	546.50	1,200.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	2,765.00	625.00	(2,140.00)	12,265.00	11,750.00	(515.00)	19,500.00
6580-0000 - Equipment repairs	0.00	0.00	0.00	0.00	500.00	500.00	500.00
6581-0000 - Window Washing	0.00	0.00	0.00	810.00	820.00	10.00	820.00
6582-0000 - Fire Protection	0.00	350.00	350.00	5,361.50	3,150.00	(2,211.50)	4,200.00
6582-0001 - Fire Safety Equipment	0.00	50.00	50.00	961.29	450.00	(511.29)	600.00
6590-0000 - Miscellaneous Repair	0.00	150.00	150.00	1,042.25	1,350.00	307.75	1,800.00
6591-0000 - Electrical Repairs	174.45	150.00	(24.45)	3,658.49	1,350.00	(2,308.49)	1,800.00
6592-0000 - Boiler Repairs	0.00	3,000.00	3,000.00	0.00	5,100.00	5,100.00	5,100.00
6594-0000 - Carpentry Repairs	1,460.20	100.00	(1,360.20)	4,393.08	5,800.00	1,406.92	6,100.00
6595-0000 - Plumbing Repairs	1,239.80	675.00	(564.80)	3,338.08	6,075.00	2,736.92	8,100.00
6596-0000 - Floor Repairs/Cleaning	0.00	25.00	25.00	1,000.00	225.00	(775.00)	300.00
6598-0000 - Roof Repairs	0.00	0.00	0.00	0.00	5,000.00	5,000.00	5,000.00

WALNUT PLACE
Actual vs Budget Accrual Operating Statement

	Month Ending 09/30/10			Year To Date 09/30/10			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
6599-0000 - Window repairs	0.00	300.00	300.00	3,212.07	2,700.00	(512.07)	3,600.00
TOTAL MAINTENANCE EXPENSES	6,739.48	8,026.00	1,286.52	61,320.86	78,154.00	16,833.14	102,936.00
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	8,683.00	8,683.00	0.00	78,147.00	78,147.00	0.00	104,196.00
6720-0000 - Property and liability insurance	1,234.39	1,400.00	165.61	11,192.89	11,778.00	585.11	15,978.00
6721-0000 - Fidelity bond insurance	0.00	0.00	0.00	101.54	116.00	14.46	116.00
TOTAL TAXES AND INSURANCE	9,917.39	10,083.00	165.61	89,441.43	90,041.00	599.57	120,290.00
TOTAL OPERATING EXPENSES	36,191.18	42,508.00	6,316.82	375,834.50	416,160.00	40,325.50	555,140.00
NET OPERATING INCOME (LOSS)	47,497.16	42,564.00	4,933.16	378,016.71	336,987.00	41,029.71	454,363.00
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	23,068.45	23,605.00	536.55	209,393.96	212,445.00	3,051.04	283,260.00
7104-0000 - Replacement Reserve	1,833.00	1,834.00	1.00	16,498.00	16,506.00	8.00	22,008.00
7108-0000 - Mortgage Payable (long term)	10,418.50	9,882.00	(536.50)	91,988.59	88,938.00	(3,050.59)	118,584.00
TOTAL FINANCIAL EXPENSES	35,319.95	35,321.00	1.05	317,880.55	317,889.00	8.45	423,852.00
NET OPER INC/(LOSS) BEFORE CAP. EXP.	12,177.21	7,243.00	4,934.21	60,136.16	19,098.00	41,038.16	30,511.00
NET INCOME (LOSS)	12,177.21	7,243.00	4,934.21	60,136.16	19,098.00	41,038.16	30,511.00
Partnership Income							
8005-0000 - Mortgagor Entity Income	85.41	0.00	85.41	836.42	0.00	836.42	0.00
Total Partnership Activity	85.41	0.00	85.41	836.42	0.00	836.42	0.00
CAPITAL EXPENDITURES & ESCROWS							
7105-0000 - Replacement Reserve Reimbursement	0.00	0.00	0.00	0.00	(33,600.00)	(33,600.00)	(33,600.00)
6991-0000 - Capital expenditures	0.00	0.00	0.00	862.99	43,800.00	42,937.01	43,800.00
6993-0000 - Appliance Replacement	0.00	150.00	150.00	2,486.00	1,350.00	(1,136.00)	1,800.00
6994-0000 - Carpet & tile	2,751.28	628.00	(2,123.28)	10,381.31	5,652.00	(4,729.31)	12,108.00
6995-0000 - Draperies and Blinds	0.00	100.00	100.00	0.00	900.00	900.00	1,200.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	2,751.28	878.00	(1,873.28)	13,730.30	18,102.00	4,371.70	25,308.00
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	9,511.34	6,365.00	3,146.34	47,242.28	996.00	46,246.28	5,203.00

RAVINIA HOUSING
Balance Sheet
Month Ending 09/30/10

ASSETS

Current Assets	
1110-0000 - Petty Cash	150.00
1121-0000 - Cash - Operating	52,978.68
1130-0000 - Tenant/member accounts receivable	36,817.85
1131-0000 - Accounts receivable - subsidy	25,411.00
1240-0000 - Prepaid property and liability insurance	3,751.11
1250-0000 - Prepaid Mortgage Insurance	1,726.20
Total Current Assets	120,834.84
Other Assets	
1290-0000 - Misc Prepaid Expenses	121.72
1192-0000 - Tenant Sec Dep	6,975.36
1310-0000 - Real estate tax escrow	12,650.05
1311-0000 - Insurance escrow	47,577.17
1312-0000 - Mortgage Insurance Escrow	3,003.29
1140-0000 - Accounts Receivable - Other	1,235.36
1320 - Replacement Reserve	39,805.10
1340 - Residual Receipt	444,554.69
Total Other Assets	555,922.74
Fixed Assets	
1420-0000 - Building	1,074,166.20
1421-0000 - Construction In Progress	1,950.00
1430-0000 - Land Improvements	257,240.66
1450-0000 - Furniture for project/tenant use	118,539.49
4120-0000 - Accum depr - buildings	(892,567.88)
1498-0000 - Current F/A	93,256.66
Total Fixed Assets	652,585.13
Financing Costs	
1800-0000 - Organization costs	41,848.00
1999-0000 - Accum Amort - Bond Costs	(27,025.14)
Total Financing Costs	14,822.86
Partnership Assets	
1701-0000 - Cash - Partnership	143,866.70
Total Partnership Assets	143,866.70
Total Assets	1,488,032.27

RAVINIA HOUSING
Balance Sheet
Month Ending 09/30/10

Liabilities & Equity

Current Liabilities	
2110-0000 - Accounts payable	(2,027.00)
2113-0000 - Flex Benefit Payable	0.01
2120-0000 - Accrued wages and p/r taxes payable	584.69
2130-0000 - Accrued interest - mortgage	4,264.83
2150-0000 - Accrued property taxes	31,500.00
2180-0000 - Misc current liabilities	78,268.13
Total Current Liabilities	112,590.66
Non-Current Liabilities	
2190-0000 - Sec. Dep. In Transit	(677.00)
2191-0000 - Security deposits-residential	6,716.00
2210-0000 - Prepaid Rent	5,006.35
2211-0000 - Prepaid HUD	26,814.26
2320-0000 - Mortgage Payable (long term)	762,710.98
Total Non-Current Liabilities	800,570.59
Owner's Equity	
3100-0000 - Limited Partners Equity	142,032.74
3209-0000 - Prior Year Retained Earnings	382,694.32
3210-0000 - Retained earnings	37,321.57
Current YTD Earnings	12,822.39
Total Owner's Equity	574,871.02
Total Liability & Owner Equity	1,488,032.27

RAVINIA HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 09/30/10			Year To Date 09/30/10			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	4,959.00	3,728.00	1,231.00	36,153.00	33,552.00	2,601.00	44,740.00
5121-0000 - Tenant assistant payments	23,720.00	24,951.00	(1,231.00)	221,958.00	224,559.00	(2,601.00)	299,408.00
5140-0000 - Commercial base rent	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL RESIDENTIAL RENTAL INCOME	28,679.00	28,679.00	0.00	258,111.00	258,111.00	0.00	344,148.00
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	0.00	(500.00)	500.00	0.00	(4,500.00)	4,500.00	(6,000.00)
5123-0000 - Rent Concession	0.00	0.00	0.00	(492.00)	0.00	(492.00)	0.00
TOTAL VACANCIES & ADJUSTMENTS	0.00	(500.00)	500.00	(492.00)	(4,500.00)	4,008.00	(6,000.00)
OTHER INCOME							
5945-0000 - Damages	0.00	0.00	0.00	35.00	0.00	35.00	0.00
5410-0000 - Interest Income Project Operations	0.00	4.00	(4.00)	0.00	36.00	(36.00)	50.00
5413-0000 - Interest income - escrow	8.41	83.00	(74.59)	17.93	747.00	(729.07)	1,000.00
TOTAL OTHER INCOME	8.41	87.00	(78.59)	52.93	783.00	(730.07)	1,050.00
GROSS OPERATING INCOME	28,687.41	28,266.00	421.41	257,671.93	254,394.00	3,277.93	339,198.00
ADVERTISING & RENTING EXPENSE							
6211-0000 - Marketing/Promotions	0.00	8.00	8.00	0.00	72.00	72.00	100.00
6250-0000 - Renting expenses	0.00	25.00	25.00	0.00	225.00	225.00	300.00
TOTAL ADVERTISING & RENTING EXPENSE	0.00	33.00	33.00	0.00	297.00	297.00	400.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	510.43	500.00	(10.43)	4,594.96	4,500.00	(94.96)	6,000.00
6316-0000 - Office Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6320-0000 - Management fee	894.27	958.00	63.73	8,416.15	8,622.00	205.85	11,500.00
6340-0000 - Legal Expense - Project	0.00	113.00	113.00	418.80	1,017.00	598.20	1,360.00
6350-0000 - Audit Expense	0.00	0.00	0.00	11,300.00	10,900.00	(400.00)	10,900.00
6360-0000 - Telephone	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6360-0001 - Answering Service/ Pagers	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6365-0000 - Training & Education Expense	0.00	42.00	42.00	0.00	378.00	378.00	500.00
6370-0000 - Bad debts	0.00	0.00	0.00	848.00	0.00	(848.00)	0.00
6380-0000 - Consulting/study costs	0.00	292.00	292.00	0.00	2,628.00	2,628.00	3,500.00
6385-0000 - Temporary Help	0.00	0.00	0.00	3,772.50	0.00	(3,772.50)	0.00
6390-0000 - Misc administrative expenses	135.37	167.00	31.63	2,538.40	1,503.00	(1,035.40)	2,000.00
6390-0002 - Computer Supplies/Data Processing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6395-0000 - Tenant Retention	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6431-0000 - Travel & Expense Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6860-0000 - Security Deposit Interest	(3.43)	0.00	3.43	(299.39)	0.00	299.39	0.00
TOTAL ADMINISTRATIVE EXPENSE	1,536.64	2,072.00	535.36	31,589.42	29,548.00	(2,041.42)	35,760.00
PAYROLL & RELATED COSTS							
6310-0000 - Office salaries	1,004.55	1,333.00	328.45	9,502.05	11,997.00	2,494.95	16,000.00
6510-0000 - Janitor and cleaning payroll	1,302.48	1,517.00	214.52	14,255.77	13,653.00	(602.77)	18,200.00
6715-0000 - Payroll Taxes	172.47	225.00	52.53	2,238.35	2,025.00	(213.35)	2,700.00
6722-0000 - Workers compensation	66.08	42.00	(24.08)	198.28	378.00	179.72	500.00
6723-0000 - Employee health insurance	108.51	417.00	308.49	1,010.55	3,753.00	2,742.45	5,000.00

RAVINIA HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 09/30/10			Year To Date 09/30/10			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
6724-0000 - Union Benefits	321.36	0.00	(321.36)	2,924.67	0.00	(2,924.67)	0.00
6726-0000 - Other employee benefits	0.00	0.00	0.00	(16.21)	0.00	16.21	0.00
6726-0001 - Contingency	0.00	0.00	0.00	511.50	0.00	(511.50)	0.00
TOTAL PAYROLL & RELATED COSTS	2,975.45	3,534.00	558.55	30,624.96	31,806.00	1,181.04	42,400.00
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	(33.67)	667.00	700.67	1,239.47	6,003.00	4,763.53	8,000.00
6519-0000 - Exterminating Contract	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6520-0000 - Miscellaneous Repair Contractors	2,166.00	6,476.00	4,310.00	31,108.37	58,284.00	27,175.63	77,716.00
6525-0000 - Rubbish removal	472.22	583.00	110.78	4,103.52	5,247.00	1,143.48	7,000.00
6490-0000 - Misc operating expenses	0.00	0.00	0.00	1,440.11	0.00	(1,440.11)	0.00
TOTAL OPERATING EXPENSES	2,604.55	7,726.00	5,121.45	37,891.47	69,534.00	31,642.53	92,716.00
UTILITIES							
6450-0000 - Electricity	317.80	208.00	(109.80)	2,255.86	1,872.00	(383.86)	2,500.00
6451-0000 - Water	0.00	83.00	83.00	104.40	747.00	642.60	1,000.00
6452-0000 - Gas	0.00	100.00	100.00	0.00	900.00	900.00	1,200.00
6453-0000 - Sewer	0.00	25.00	25.00	210.07	225.00	14.93	300.00
TOTAL UTILITIES	317.80	416.00	98.20	2,570.33	3,744.00	1,173.67	5,000.00
MAINTENANCE EXPENSES							
6537-0000 - Grounds Contractor (Landscaper)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6541-0000 - Repair materials (general supplies)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6541-0003 - Electrical Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6546-0000 - Heating/Cooling Contractor	0.00	417.00	417.00	1,109.50	3,753.00	2,643.50	5,000.00
6548-0000 - Snow removal	0.00	0.00	0.00	9,910.00	5,332.00	(4,578.00)	8,000.00
6549-0000 - Motor Vehicle Repair	0.00	42.00	42.00	0.00	378.00	378.00	500.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6581-0000 - Window Washing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6590-0000 - Miscellaneous Repair	0.00	83.00	83.00	1,845.81	747.00	(1,098.81)	1,000.00
6591-0000 - Electrical Repairs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6594-0000 - Carpentry Repairs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6595-0000 - Plumbing Repairs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6596-0000 - Floor Repairs/Cleaning	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6599-0000 - Window repairs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE EXPENSES	0.00	542.00	542.00	12,865.31	10,210.00	(2,655.31)	14,500.00
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	3,500.00	3,500.00	0.00	29,209.10	31,500.00	2,290.90	42,000.00
6720-0000 - Property and liability insurance	428.67	450.00	21.33	3,914.15	4,050.00	135.85	5,400.00
6721-0000 - Fidelity bond insurance	0.00	0.00	0.00	33.50	0.00	(33.50)	0.00
TOTAL TAXES AND INSURANCE	3,928.67	3,950.00	21.33	33,156.75	35,550.00	2,393.25	47,400.00
TOTAL OPERATING EXPENSES	11,363.11	18,273.00	6,909.89	148,698.24	180,689.00	31,990.76	238,176.00
NET OPERATING INCOME (LOSS)	17,324.30	9,993.00	7,331.30	108,973.69	73,705.00	35,268.69	101,022.00
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	4,264.83	4,264.83	0.00	38,963.00	38,963.00	0.00	51,734.00
6850-0000 - Mortgage Service Fee	345.24	346.34	1.10	3,126.99	3,134.74	7.75	4,560.00
7104-0000 - Replacement Reserve	712.00	712.00	0.00	6,408.00	6,408.00	0.00	8,544.00

RAVINIA HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 09/30/10			Year To Date 09/30/10			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
7108-0000 - Mortgage Payable (long term)	2,916.71	2,916.71	0.00	25,674.00	25,674.00	0.00	34,522.00
TOTAL FINANCIAL EXPENSES	8,238.78	8,239.88	1.10	74,171.99	74,179.74	7.75	99,360.00
NET OPER INC/(LOSS) BEFORE CAP. EXP.	9,085.52	1,753.12	7,332.40	34,801.70	(474.74)	35,276.44	1,662.00
NET INCOME (LOSS)	9,085.52	1,753.12	7,332.40	34,801.70	(474.74)	35,276.44	1,662.00
Partnership Income							
8005-0000 - Mortgagor Entity Income	118.16	0.00	118.16	1,133.82	0.00	1,133.82	0.00
8010-0000 - Other Entity Expense	(10.00)	0.00	(10.00)	(10.00)	0.00	(10.00)	0.00
Total Partnership Activity	108.16	0.00	108.16	1,123.82	0.00	1,123.82	0.00
CAPITAL EXPENDITURES & ESCROWS							
7105-0000 - Replacement Reserve Reimbursement	(27,488.00)	0.00	27,488.00	(75,237.00)	0.00	75,237.00	0.00
6991-0000 - Capital expenditures	27,488.00	0.00	(27,488.00)	89,620.36	0.00	(89,620.36)	0.00
6993-0000 - Appliance Replacement	0.00	0.00	0.00	1,256.00	0.00	(1,256.00)	0.00
6994-0000 - Carpet & tile	0.00	0.00	0.00	2,380.30	0.00	(2,380.30)	0.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	0.00	0.00	0.00	18,019.66	0.00	(18,019.66)	0.00
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	9,193.68	1,753.12	7,440.56	17,905.86	(474.74)	18,380.60	1,662.00

Sunset Woods Housing
Income Statement
Compared with Budget
For the Nine Months Ending September 30, 2010

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance
Revenues						
Rents	$ 10,036.00	$ 8,701.00	1,335.00	$ 86,790.50	$ 78,309.00	8,481.50
Late & NSF Fees	25.00	0.00	25.00	35.00	0.00	35.00
Interest Income Assn	167.51	0.00	167.51	1,447.27	0.00	1,447.27
Interest Income	3.62	0.00	3.62	35.11	0.00	35.11
Sale of Unit 104	0.00	0.00	0.00	127,500.00	0.00	127,500.00
Total Revenues	10,232.13	8,701.00	1,531.13	215,807.88	78,309.00	137,498.88
Cost of Sales						
Cost of Unit 104	0.00	0.00	0.00	133,732.98	0.00	133,732.98
Total Cost of Sales	0.00	0.00	0.00	133,732.98	0.00	133,732.98
Gross Profit	10,232.13	8,701.00	1,531.13	82,074.90	78,309.00	3,765.90
Expenses						
Office Supplies	0.00	0.00	0.00	77.78	50.00	27.78
Management Fee	647.79	566.00	81.79	5,580.50	5,089.00	491.50
Legal and Accounting Assn	0.00	0.00	0.00	11,907.50	0.00	11,907.50
Exterminating	0.00	0.00	0.00	15.00	0.00	15.00
Credit Ck Fees	0.00	0.00	0.00	150.92	0.00	150.92
Advertising Assn	0.00	0.00	0.00	1,127.71	0.00	1,127.71
Carpet Cleaning	400.78	0.00	400.78	650.89	0.00	650.89
Heating & Air	0.00	42.00	(42.00)	439.34	375.00	64.34
Electrical & Plumbing Maint	0.00	42.00	(42.00)	76.01	375.00	(298.99)
Painting & Decorating	0.00	83.00	(83.00)	0.00	750.00	(750.00)
Appliance Repairs	0.00	42.00	(42.00)	324.00	375.00	(51.00)
Janitor	438.60	0.00	438.60	438.60	0.00	438.60
Supplies	0.00	21.00	(21.00)	507.45	187.00	320.45
Locks	0.00	0.00	0.00	49.97	0.00	49.97
Carpet	0.00	42.00	(42.00)	0.00	375.00	(375.00)
Maintenance Assn	0.00	0.00	0.00	136.51	0.00	136.51
Maintenance	0.00	42.00	(42.00)	448.22	375.00	73.22
Security	0.00	8.00	(8.00)	0.00	75.00	(75.00)
Electricity Assn	73.06	0.00	73.06	441.65	0.00	441.65
Condo Assessment Rental Units	3,205.83	2,500.00	705.83	30,345.14	22,500.00	7,845.14
Assessment & Cable Assn	0.00	0.00	0.00	(40.00)	0.00	(40.00)
Cable TV	588.00	434.00	154.00	5,572.40	3,898.00	1,674.40
Real Estate tax expense Assn	0.00	0.00	0.00	11,895.99	0.00	11,895.99
Real Estate tax expense	0.00	2,500.00	(2,500.00)	31,724.64	22,500.00	9,224.64
Loan Interest	2,221.37	3,038.00	(816.63)	19,779.31	27,342.00	(7,562.69)
Professional Fees Assn	0.00	0.00	0.00	400.00	0.00	400.00
Filing Fees Assn	0.00	0.00	0.00	110.00	0.00	110.00
Bldg Insurance	0.00	209.00	(209.00)	0.00	1,873.00	(1,873.00)
Total Expenses	7,575.43	9,569.00	(1,993.57)	122,159.53	86,139.00	36,020.53
Net Income	$ 2,656.70	($ 868.00)	3,524.70	($ 40,084.63)	($ 7,830.00)	(32,254.63)

Sunset Woods Housing
Balance Sheet
September 30, 2010

ASSETS

Current Assets			
General Checking	$ 8,251.97		
Assn Money Mkt HP Bank & Trust	175,632.57		
Assn Checking HP Bank & Trust	14,281.02		
Sec.Dep. Savings	10,400.65		
Savings Account	18,978.40		
Accounts Receivable	2,084.00		
A/R, Transfers	(50.00)		
Total Current Assets			229,578.61
Property and Equipment			
Building	1,552,988.40		
Building Unit 231	165,000.32		
Building Unit 319	169,999.62		
Building Unit 321	170,000.00		
Accum Dep Building	(281,481.00)		
Total Property and Equipment			1,776,507.34
Other Assets			
Total Other Assets			0.00
Total Assets			$ 2,006,085.95

LIABILITIES AND CAPITAL

Current Liabilities			
Due to Peers Housing Assn	$ 386,542.50		
Accrued RE Tax	32,400.00		
Accrued RE Taxes Assn	10,330.50		
Security Deposits	9,280.00		
Total Current Liabilities			438,553.00
Long-Term Liabilities			
Notes Payable, Harris	454,148.84		
Notes Payable, Lake Co	64,056.29		
Notes Payable, IHDA	127,668.52		
Total Long-Term Liabilities			645,873.65
Total Liabilities			1,084,426.65
Capital			
Equity-Retained Earnings	961,743.93		
Net Income	(40,084.63)		
Total Capital			921,659.30
Total Liabilities & Capital			$ 2,006,085.95

Sunset Woods Housing

Account Register

For the Period From Sep 1, 2010 to Sep 30, 2010

1101M13 - General Checking

Date	Trans No	Type	Trans Desc	Deposit Amt	Withdrawal Amt	Balance
			Beginning Balance			7,489.86
9/1/10	9/1/10	Deposit	renter	476.00		7,965.86
		Deposit	renter	325.00		8,290.86
		Deposit	renter	270.00		8,560.86
		Deposit	renter	498.00		9,058.86
		Deposit	renter	537.00		9,595.86
		Deposit	renter	664.00		10,259.86
		Deposit	renter	289.00		10,548.86
		Deposit	renter	366.00		10,914.86
		Deposit	renter	610.00		11,524.86
9/4/10	1368	Withdrawal	Sunset Woods Condominium Assoc		3,793.83	7,731.03
9/6/10	9/9/10	Deposit	renter	329.00		8,060.03
		Deposit	renter	500.00		8,560.03
		Deposit	renter	144.00		8,704.03
		Deposit	renter	256.00		8,960.03
		Deposit	renter	835.00		9,795.03
		Deposit	renter	670.00		10,465.03
		Deposit	renter	541.00		11,006.03
		Deposit	renter	795.00		11,801.03
		Deposit	renter	596.00		12,397.03
9/9/10	9/22/10	Deposit	renter	390.00		12,787.03
		Deposit	renter	1,482.00		14,269.03
9/15/10	loan1009	Other	Harris Bank/auto pymt		3,037.89	11,231.14
9/16/10	1369	Withdrawal	Housing Opportunity Dev. Corp.		647.79	10,583.35
9/29/10	nsf5408	Other	renter		1,482.00	9,101.35
9/29/10	nsf5408	Other	renter		10.00	9,091.35
9/30/10	1370	Withdrawal	Condo Maintenance Specialists,		438.60	8,652.75
9/30/10	1371	Withdrawal	Duraclean Services		400.78	8,251.97
			Total	10,573.00	9,810.89	

Sunset Woods - September 30, 2010

Ending balance checking	$ 9,091
Ending balance operating reserve	$ 18,978
TOTAL	$ 28,069

Urban Institute

Balancing Affordability and Opportunity: An Evaluation of Affordable Homeownership Programs with Long-term Affordability Controls

KENNETH TEMKIN, BRETT THEODOS, DAVID PRICE

Publication Date: October 26, 2010

Other Availability:

PDF | Printer-friendly summary

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ABSTRACT

Shared equity initiatives provide homeownership opportunities to income-eligible families who buy homes at below-market prices; the appreciation that can be earned by resellers is limited to preserve the homes' affordability at resale. This report analyzes affordability, personal wealth, security of tenure, and mobility outcomes for seven shared equity programs across the country. Homebuyers earned competitive returns, but homes remained affordable to lower income buyers over time. Homeownership under these programs was sustainable: there were very low delinquency and foreclosure rates and many families who sold their homes were able to use their sales' proceeds to purchase market-rate homes.

The text below is an excerpt from the complete document. Read the full report in PDF format.

EXECUTIVE SUMMARY

A growing number of local affordable homeownership initiatives allow income-eligible families to purchase homes at below-market prices and, in return for the subsidized purchase price, the owner's potential capital gains from the resale of the home are limited by resale restrictions. These long-term affordable ownership programs are known by different names in different parts of the country, but in recent years the term "Shared Equity Homeownership" has been increasingly used to describe them. By creating a stock of homes that resell for prices that remain within the reach of lower income households, shared equity programs can serve a larger number of families for the same amount of subsidy dollars, when compared to programs in which families are provided grants to purchase their homes and then allowed to pocket these public subsidies and a hundred percent of their property's capital gains when they resell.

Although shared equity homeownership programs have been in place for many years, there are relatively few empirical studies that document their benefits. A major reason for the lack of information about these programs is the difficulty of collecting client-level information about families who purchase homes under such programs, particularly across multiple sites. This study fills such a void. It presents outcomes for seven shared equity programs: the Champlain Housing Trust (CHT), located in Burlington, Vermont; Northern Communities Land Trust (NCLT) in Duluth, Minnesota; Thistle Community Housing in Boulder, Colorado; the Dos Pinos Housing Cooperative in Davis, California; Wildwood Park Towne Houses in Atlanta, Georgia; A Regional Coalition for Housing (ARCH) in eastern King County, Washington, and the San Francisco Citywide Inclusionary Affordable Housing Program. Using client-level data reported by each of the programs, we analyzed the following four issues: preserving affordability, personal wealth creation, security of tenure, mobility.

Our findings, summarized below, show that these shared equity programs are successful in creating homeownership opportunities for lower income families that allow purchasers to accumulate assets, while, at the same time, creating a stock of affordable housing that remains within the financial reach of subsequent lower income homebuyers. Moreover, homeownership among shared equity programs is sustainable: only a very small number of shared equity homeowners lose their home because of foreclosure; and a very high percentage of these lowincome, first-time homeowners (over 90 percent in the three programs for which data were available) remain homeowners five years after purchasing a shared equity home. Finally, shared equity homeowners are not trapped: they resell their homes with the same frequency and for the same reasons as other homeowners. In the three programs for which we were able to obtain information about the subsequent housing situations of these movers, we found that over twothirds of them moved into owner-occupied, market-rate housing after reselling their shared equity homes. The following discussion summarizes our key findings detailed in the study.

- *Affordability: Are the programs effective in creating and preserving affordability for lowand moderate-income homebuyers by restricting price appreciation so that homes, upon resale, require a later buyer to earn no more real income than the initial purchaser?*

  The median incomes (in 2008 $) of the households purchasing a shared equity home in all seven programs were well below the median family income (MFI) of the surrounding areas in which the programs operated. At the median, the programs sold homes to families between 35 and 73 percent of the HUD-determined area median family income. In addition to serving families earning well below the median income, these programs served a very high share of first-time homebuyers. One site (San Francisco) is limited to first-time homebuyers. Three other programs—NCLT, CHT, and Thistle served primarily first-time homeowners. At Dos Pinos, first-time homeownership rates are lower as many residents move to other units within the co-op as their families change size.

  Our analysis began by calculating the change in average real minimum income required to purchase a home, comparing the cost of buying a home when it was initially purchased to the cost of buying that same home when it was resold to another income-eligible household. The largest increase in cost occurred at ARCH and NCLT (4.0 and 1.9 percent per year, respectively). The minimum income required to purchase resold homes at Dos Pinos decreased by 1.6 percent and, for Wildwood, 0.7 percent (i.e., the co-op fee, in constant dollars, declined over time) per year. At the remaining three sites, the cost of buying resold homes increased by no more than 1.1 percent per year. And, a majority of units sold across 6 of the 7 programs had a required real income at resale that was within 10 percent of the initial real required income.

  Our analysis then evaluated the gain or loss in affordability for resold homes at each of the study sites by calculating the ratio of the minimum income required to purchase a home to an area's MFI and looking at the change in this ratio between when each home was purchased and sold. Therefore, if the required minimum income for a home is 50 percent of MFI at its initial sale, and then 54 percent at resale, the ratio increased by 4 percentage points.

  The median change in this ratio decreased for two sites: Thistle and Dos Pinos. Two sites saw a small change in the ratio: Wildwood (0.3 percentage points) and the Champlain Housing Trust (0.9 percentage points); NCLT saw a modest increase of 1.7 percentage points. The remaining two sites (ARCH and San Francisco) had larger changes in the ratio for resold homes. However, even in communities where some erosion of affordability occurred, homes were resold at prices that remained affordable to buyers well below the area median income, In sum, our analyses of changes to required income (whether measured in absolute or relative terms) reached the same conclusion: resold units across all of the programs have remained affordable to households with incomes well below the area median.

- *Personal Wealth: Are the programs effective in building wealth for individual households, providing opportunities for financial gains that are unavailable to renters?*

  In all seven programs the median rate of return realized by resellers ranged between a low of 6.5 percent at Dos Pinos to a high of 59.6 percent at ARCH. The median rate of return for resellers in all programs except for Dos Pinos was greater than the return that sellers would have realized if they had rented a unit and invested their down payment in either the stock market or purchased a 10-year Treasury bond at the time that they purchased their home. Had resellers invested their down payment amount in an S&P 500 index fund, they would have earned a median return ranging from a low of -0.1 percent in Thistle to a high of 10.6 percent in Dos Pinos. A comparable investment in 10-year Treasury bonds would have yielded a return, at the median, between 4.4 percent (in San Francisco) and 7.8 percent (in Dos Pinos).

- *Security of Tenure: Are the programs effective in maintaining homeownership by avoiding delinquency and foreclosure?*

  Although homeowners earn well below median incomes, very few had residential loans that were in delinquency or foreclosure. In the two cooperative programs, no owners are currently delinquent. The other programs ranged from a delinquency rate of 0.4 to 2.7 percent. Looking at foreclosure rates, three programs—Wildwood Park, Dos Pinos, and Thistle—had no homes presently in foreclosure as of the end of 2009. The highest foreclosure rates were in CHT, at 1.4 percent and NCLT, at 1.1 percent. In every program but one, the site's foreclosure rates were below that of their surrounding areas as of 2009. Looking over the life of these programs, the two limited equity cooperatives have never had a foreclosure. Thistle and ARCH had a cumulative foreclosure rate of just 0.6 percent. CHT and NCLT had somewhat higher foreclosure rates—2.8 and 3.0 percent—although in neither program has a home ever been lost from the program's portfolio because of foreclosure. A final measure of how effective these shared equity programs have been in helping low income families not only to attain homeownership but to sustain it is the percentage of buyers who remain homeowners five years after they purchase a home. For the three sites where we have data, over 91 percent of buyers were still homeowners after five years, much higher than the national norm of 50 percent for first-time, low-income homeowners.

- *Mobility: Are program participants able to sell their shared-equity homes and move into other housing and neighborhoods of their choice?*

  It does not appear that the owners of shared equity homes are moving at substantially lower rates than other first-time homebuyers. Annual turnover in the programs ranged from 5.5 percent at CHT to 8.6 percent at Dos Pinos. The median length of tenure for movers in most sites was three to four years, with two sites slightly higher: CHT and Wildwood resellers lived in their home 5.2 and 6.6 years, respectively. Most owners report leaving their homes not due to financial stress, but in response to family, life cycle, and employment changes. In two programs—NCLT and CHT—most movers resettle near the home they are leaving. By contrast, at two programs where housing costs are high in the neighborhoods surrounding their shared equity homes —Dos Pinos and Thistle—resellers tended to move further than the national average. Of the four sites for which we had data about the subsequent housing situations of residents who had sold their shared equity homes, all of them reported a high proportion of movers transitioning into another owneroccupied home. At three of the sites, most of these movers purchased market-rate, owneroccupied housing: 68 percent at CHT; 72 percent at Thistle, and 78 percent at NCLT. At the Dos Pinos cooperative, 54 percent of the movers purchased market-rate, owneroccupied homes, 42 percent shifted to rental housing, and 4 moved in with a family member subsequent to leaving their Dos Pinos home.

The results of our analysis of seven shared equity programs show that they deliver on their dual objective of providing sustainable homeownership that generates wealth-building

opportunities for lower income families while maintaining a stock of affordably priced owner-occupied housing. In the wake of the recent foreclosure crisis, some housing market analysts are questioning the benefits of promoting homeownership, particularly for lower income families. But, as the results of this study show, shared equity programs allow low-income families to realize the financial benefits of homeownership with less risk of losing their homes to foreclosure. Therefore, shared equity programs could be an important part of a policy response to promote sustainable homeownership for lower income families in the future.

End of excerpt. The full report is available in PDF format.)

TOPICS/TAGS: | CITIES AND NEIGHBORHOODS | ECONOMY/TAXES | HOUSING

Related Publications

- Shared Equity Homeownership Evaluation: Case Study of a Regional Coalition for Housing (ARCH)
- Shared Equity Homeownership Evaluation: Case Study of Thistle Community Housing
- Shared Equity Homeownership Evaluation: Case Study of Dos Pinos Housing Cooperative

Other Publications by the Authors

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