

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: May 26, 2011
RE: HOUSING COMMISSION PACKET FOR 6-1-2011 MEETING

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

PLEASE NOTE: THE MEETING WILL BE IN THE LOWER LEVEL CONFERENCE ROOM.

Part A. Priority Items

- Regular Meeting Agenda
- **Agenda Item III. (Action Needed) Approval of Minutes**
 - Meeting Minutes for May 4, 2011 Meeting
- **Agenda Item V. Scheduled Business**
 - **1. (Action Needed) Items for Omnibus Vote Consideration**
 - Ratification of payments:
 - Mason, Wenk & Berman L.L.C. for Invoice #33828 for email correspondence with IHDA regarding Peers documents for \$150.00
 - Manning Silverman & Co. for Invoice #200906595 for fees from electronic bank confirmations for \$80.00
 - Chicago Title Land Trust Company for Peers Annual Fee for \$250.00
 - Payment of Invoices:
 - CBIZ MHM, LLC for 2010 accounting services and tax return preparation for \$1,400.00
 - Lake County Collector for Annual Property Taxes on SW Unit #231 for Tax Year 2010 for \$3,988.24
 - Lake County Collector for Annual Property Taxes on SW Unit #319 for Tax Year 2010 for \$4,010.15
 - **2. (Discussion) Housing Commission Peers, Walnut Place, Ravinia, and Sunset Woods. Supporting Materials:**
 - May 2011 Management Report with April 2011 Financials for Peers, Ravinia, and Walnut Housing Associations
 - Illinois Housing Development Authority May 16, 2011 Letter re: Peers 2010 Limited Distribution
 - Illinois Housing Development Authority May 6, 2011 Letter re: Walnut Place 2010 Limited Distribution
 - Summary Spreadsheet: Highland Park Housing Reserve Balances 4/30/2011
 - Housing Trust Fund Fiscal Year 2011 January 1 –December 31 Unaudited though 4/30

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 April 30, 2011
- ComEd payments for Sunset Woods Units #231, #319, and #321

- Housing Trust Fund Project, “North Dakota Creates State Housing Trust Fund,” Spring 2011

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, June 1, 2011 at City Hall, 1707 St. Johns Avenue, Highland Park, Illinois in the Lower Level Conference Room.**

City of Highland Park
Housing Commission
Wednesday, June 1, 2011, at 6:30 p.m.
AGENDA

- I. Call to order
- II. Roll Call
- III. Approval of Minutes – May 4, 2011 Meeting
- IV. Business from the Public (Citizens Wishing to Be Heard Regarding Items not Listed on the Agenda)
- V. Scheduled Business

1. Items for Omnibus Vote Consideration

- Ratification of payments:
- Mason, Wenk & Berman L.L.C. for Invoice #33828 for email correspondence with IHDA regarding Peers documents for \$150.00
- Manning Silverman & Co. for Invoice #200906595 for fees from electronic bank confirmations for \$80.00
- Chicago Title Land Trust Company for Peers Annual Fee for \$250.00
- Payment of Invoices:
- CBIZ MHM, LLC for 2010 accounting services and tax return preparation for \$1,400.00
- Lake County Collector for Annual Property Taxes on SW Unit #231 for Tax Year 2010 for \$3,988.24
- Lake County Collector for Annual Property Taxes on SW Unit #319 for Tax Year 2010 for \$4,010.15

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

- Update on U.S. Housing and Urban Development (HUD) Mark-to-Market Proposal for Refinancing Ravinia Housing
- Management Report
- Property Operations Report
- Sunset Woods
 - Report on sales/rental status of Sunset Woods Units 231 and 319
 - Report on Meeting with Mayor regarding parking lot flooding issue
 - Report on Request to Assessor to Review Valuation of Unit #319 for Tax Year 2011
 - Discussion regarding Mortgage due October 2012

- VI. Executive Session for Matters relating to Real Estate Acquisition and Litigation
- VII. Other Business
- VIII. Adjournment

Draft

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

MEETING DATE: Wednesday May 4, 2011

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

CALL TO ORDER

At 6:30 p.m., Chairman David Wigodner 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, Barber, Glasner, Meek, Naftzger, Sharfman, and Wigodner

Commissioners Absent: None

Chairman Wigodner declared that all Commissioners were in attendance.

Council Liaison Present: Lawrence Silberman

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

Others Present: Polly Kuehl, Senior Vice President, Evergreen Real Estate Services, Martha Hershenson, co-owner Walnut Place, and Gregory Jordan, representative of other Walnut Place co-owners

APPROVAL OF MINUTES

Regular Meeting of the Housing Commission –April 6, 2011

Commissioner Naftzger moved approval of minutes of the regular meeting of the Housing Commission, the Peers Housing Association, the Ravinia Housing Association, the Walnut Housing Association, and the Sunset Woods Association held on April 6, 2011. Commissioner Glasner seconded the motion.

On a roll call vote:

Voting Yea: Adler, Barber, Glasner, Meek, Naftzger, Sharfman, and Wigodner

Voting Nay: None

The Chairman declared that the motion passed.

SCHEDULED BUSINESS

1. Items for Omnibus Vote Consideration

Ratification of payments:

1. Mason, Wenk & Berman L.L.C. for closing on Sunset Woods #321 for \$800.00
2. Mason, Wenk & Berman L.L.C. for Invoice #33735 for telephone consult on Peers documents for \$75.00
3. Raynor Door Company for garage door opener for Sunset Woods #319 for \$41.77

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 –ratification of payments.”

Chairman Wigodner entertained a motion to ratify the three payments listed above. Commissioner Meek moved approval of ratifying the three bills listed above. Commissioner Barber seconded the motion.

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

2. Housing Commission Peers, Walnut, Ravinia, Sunset Woods Walnut Place 2010 Weatherization Grant and Capital Plan

Polly Kuehl, Senior Vice President, Evergreen Real Estate Services, summarized the background on the federal weatherization grant that Walnut Place received in 2010. The grant that Community Action Partnership of Lake County administered provided approximately \$261,000 for boiler replacements and double hung window replacements in the senior building. The owners expressed their disapproval that the Housing Commission applied for and accepted a federal grant without consulting them. Chairman Wigodner explained that the federal grant went directly to the vendors for materials and labor, not to the property. Staff and he were surprised to hear that there were tax consequences to the owners. The Walnut Place owners' concern about the tax obligation from the grant stemmed from accounting firm CBIZ reporting the grant as ordinary income for 2010. The accounting firm Reznick disagrees with this classification. The Walnut Place owners will pay for Reznick to prepare an amended tax return for the property. Reznick also prepared a proposal for the Walnut Place audit and tax preparation for the next three years that the owners approved. The Commissioners concurred that the proposal was satisfactory and that Reznick may do the accounting and tax preparation services for Walnut Place for the next several years.

Chairman Wigodner pointed out the five-year-capital plan for Walnut Place to the owners. The plan indicates the many deferred capital items. The operating budget is not sufficient for all the capital projects that the development needs. Mr. Jordan said that the Schelhas family could not consider the capital plan at present. Chairman Wigodner encouraged increased communication between the owners and the Housing Commission. Staff will add Ms. Hershenson, Ms. Mary Ann Jordan, and Mr. Gregory Jordan to the email distribution list for the Commission packet.

Consideration of U.S. Housing and Urban Development (HUD) Mark-to-Market Proposal for Refinancing Ravinia Housing

Ms. Polly Kuehl summarized the HUD Mark-to-Market (M2M) Proposal for refinancing Ravinia Housing. The proposal is in the Commission packet. If the Commissioners approve the proposal,

the expectation is that HUD will want the Ravinia Housing Association to close on a new mortgage in June. Ms. Kuehl observed that the operating budget is realistic. The likely first lender is the Red Capital Group. The Commissioners asked a number of questions that Ms. Kuehl answered.

After Commission discussion, Chairman Wigodner entertained a motion to approve the HUD refinancing proposal contained in the May 4th Housing Commission packet and to authorize the Chair, Vice Chair, and other Officers as needed to facilitate and execute documents to accept the HUD Mark-to-Market proposal. Commissioner Glasner moved approval of the HUD Mark-to-Market (M2M) proposal contained in the May 4th Housing Commission packet and to authorize the Chair, Vice Chair, and other Officers of the Housing Commission and/or the President, Vice President, and additional Officers of the Ravinia Housing Association (also known as Highland Park Housing Association #3) as necessary to facilitate and execute such documents as required to accept the HUD M2M refinancing proposal. Commissioner Meek seconded the motion.

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

Management Report

Ms. Kuehl reviewed the Management Report, which was in the packet. It is likely that Evergreen has found a person to accept the new half-time position.

Property Operations Report

Ms. Kuehl answered the Commissioners' questions about property operations. Commissioner Meek followed up on a question from the April meeting regarding a report on past due rent. Ms. Kuehl responded that future management reports, probably starting with the July packet, will include this information.

EXECUTIVE SESSION FOR DISCUSSION OF THE LEASE OF PROPERTY THAT THE HOUSING COMMISSION OWNS AND PENDING LITIGATION

At 7:32 p.m., Commissioner Naftzger made a motion to close the regular meeting to the public pursuant to Section 2(c) of the Illinois Open Meetings Act (5 ILCS 120/2(c)) and to adjourn to Executive Session for the purpose of discussing the lease of property that the Housing Commission owns and pending litigation. Commissioner Barber seconded the motion. Planner M. Smith called the roll.

On a roll call vote:

Voting Yea: Adler, Barber, Glasner, Meek, Naftzger, Sharfman, and Wigodner

Voting Nay: None

The Chairman declared that the motion passed.

At 7:40 p.m. Commissioner Naftzger made a motion to close the Executive Session and to re-open the regular meeting. Commissioner Barber seconded the motion.

The Chairman declared that the motion passed unanimously.

The Chairman asked Planner M. Smith to call the roll.

ROLL CALL

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

Commissioners Absent: None

Chairman Wigodner declared that a quorum was present.

Staff Liaisons Present: Planner M. Smith

Sunset Woods:

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

Planner M. Smith reported that tenants signed a lease for Unit #319. With regard to Unit #231, the majority of Commissioners approved the request from the applicant household to accept the one-bedroom voucher rent threshold of \$915 minus the utility allowance. It is likely that the couple would move in before July 1, assuming that Housing Opportunity Development Corporation staff approved their application after running credit and criminal checks.

OTHER BUSINESS

Report on Community Partners for Affordable Housing (CPAH) Board Meeting

Commissioner Sharfman, the Housing Commission appointee to the CPAH Board, reported that the Lake Forest City Council approved an affordable housing scattered site pilot program that CPAH will administer. The pilot program is for two homes and includes some operating funds for CPAH. Commissioner Sharfman also mentioned that the CPAH Board was disappointed that the Housing Commission rejected the grant request for energy-efficiency improvements for the owner at the Pointe.

ADJOURNMENT

Chairman Wigodner entertained a motion to adjourn the meeting. Commissioner Barber moved to adjourn. Commissioner Meek seconded the motion.

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

The Housing Commission adjourned its meeting at 8:26 p.m.

Submitted respectfully:

Mary Cele Smith
Housing Planner

**Mason, Wenk
& Berman, L.L.C.**
ATTORNEYS AT LAW

1033 Skokie Boulevard
Suite 250
Northbrook, Illinois 60062
Telephone (847) 656-6000
Facsimile (847) 656-6010

May 04, 2011

Mary Smith
Highland Park Housing Commission
1150 Half Day Road
Highland Park, IL 60035

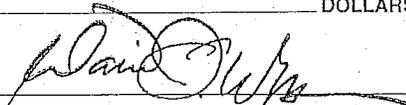
Invoice #33828

In Reference To: Peers Housing

Professional services

	Hours	Amount
4/16/2011 BPM Email to AM; review file for same	0.50	150.00
For professional services rendered	0.50	\$150.00
Previous balance		\$75.00
5/3/2011 Payment - thank you. Check No. 1039		(\$75.00)
Total payments and adjustments		(\$75.00)
Balance due		\$150.00

Payment of the above amount is due upon receipt.

PEERS HOUSING ASSOCIATION		1040
1150 HALF DAY ROAD HIGHLAND PARK, IL 60035		0-2533-719
DATE <u>May 20, 2011</u>		
PAY TO THE ORDER OF <u>Mason, Wenk & Berman, L.L.C.</u>	\$ <u>150.00</u>	
<u>One hundred fifty and 00/100</u>		DOLLARS
HIGHLAND PARK BANK & Trust Company A Branch of Lake Forest Bank & Trust Co. 1949 St. Johns Avenue Highland Park, IL 60035		 _____
FOR <u>Invoice # 33828</u>		MP
⑈001040⑈ ⑆071925334⑆ ⑈8200011321⑈		

MANNING SILVERMAN

& CO.

CERTIFIED PUBLIC ACCOUNTANTS
175 OLDE HALF DAY ROAD, STE 290
LINCOLNSHIRE, IL 60069

(847) 459-8850

SUNSET WOODS ASSOCIATION
C/O LEE SMITH
CITY OF HIGHLAND PARK
1150 HALF DAY ROAD
HIGHLAND PARK, IL 60035

April 15, 2011

PLEASE NOTE: THERE WILL BE A 2% CHARGE ON ALL OVERDUE BALANCES PER MONTH.

Invoice #200906595

Electronic Confirmation Fee
Harris Bank N.A., BMO USA 1 x \$20.00
JP MOrgan Chase Bank 3 x \$20.00

80.00

For professional services rendered

\$80.00

Balance due

\$80.00

SUNSET WOODS ASSOCIATION 1150 HALF DAY ROAD HIGHLAND PARK, IL 60035		1109
DATE <u>May 25, 2011</u>		70-2533-719
PAY TO THE ORDER OF <u>Manning Silverman & Co.</u>	\$ <u>80.00</u>	
<u>Eighty and 00/100</u>	DOLLARS	 Security Features Included. Details on Back.
HIGHLAND PARK BANK & Trust Company A Branch of Lake Forest Bank & Trust Co. 1949 St. Johns Avenue Highland Park, IL 60035		<u>David [Signature]</u>
FOR <u>Invoice # 200906595</u>		MP
⑈001109⑈ ⑆071925334⑆ ⑈8200011283⑈		



CHICAGO TITLE LAND TRUST COMPANY

171 North Clark Street, Suite 575
Chicago, Illinois 60601
(312) 223-4110 or toll free (888) 878-7856

STATEMENT OF ACCOUNT

STATEMENT DATE: 04/30/2011
PAYMENT DUE DATE: 05/25/2011
CUSTOMER NUMBER: A7711827300
TRUST REFERENCE: 400 CENTRAL AVE

SHOW AMOUNT PAID HERE: \$ _____
(for your records)

DATE	INVOICE NUMBER	DESCRIPTION	AMOUNT
04/30/2011	175760	ANNUAL FEE	250.00

1041

PEERS HOUSING ASSOCIATION
1150 HALF DAY ROAD
HIGHLAND PARK, IL 60035

DATE May 20, 2011 70-2533-719

PAY TO THE ORDER OF Chicago Title Land Trust Company \$ 250.00

Two hundred and 50/100 DOLLARS

HIGHLAND PARK BANK
& Trust Company
A Branch of Lake Forest Bank & Trust Co.
1949 St. Johns Avenue
Highland Park, IL 60035

FOR Invoice # 175760

11*00 104 11* 1:07 19253341: 11*8 2000 1 13 2 11*

AMOUNT DUE: \$\$\$ \$ 250.00

OUR ARLINGTON HEIGHTS OFFICE HAS MOVED TO 1701 GOLF RD, SUITE 1-101,
ROLLING MEADOWS, ILLINOIS 60008.

PLEASE RETURN THIS PORTION WITH YOUR PAYMENT AND REMEMBER TO INCLUDE YOUR CUSTOMER NUMBER ON YOUR CHECK.



CHICAGO TITLE LAND TRUST COMPANY

171 North Clark Street, Suite 575
Chicago, Illinois 60601

IF PAYING BY DISCOVER, MASTERCARD OR VISA, FILL OUT BELOW.

CHECK CARD USING FOR PAYMENT DISCOVER MASTERCARD VISA

CARD NUMBER _____ LAST 3 DIGITS FROM BACK OF CARD _____

SIGNATURE _____ EXP. DATE _____

PAYMENT DUE DATE 05/25/2011 PAY THIS AMOUNT \$ 250.00 CUSTOMER NUMBER A7711827300

SHOW AMOUNT PAID HERE \$ _____

PLEASE CHECK IF THE BELOW ADDRESS IS INCORRECT AND INDICATE CHANGE(S) ON REVERSE SIDE.

ADDRESSEE:
PEERS HOUSING ASSOCIATION
C/O LEE SMITH
1150 HALF DAY RD
HIGHLAND PARK, IL 60035-1740

MAKE CHECKS PAYABLE & REMIT TO:
CTLTC
4240 PAYSHERE
CHICAGO, IL 60674-0001





CBIZ MHM, LLC

One South Wacker Drive, Suite 1800
Chicago, Illinois 60606-4630
Phone: (312) 602-6800
FEIN 34-1853929

*PEERS HOUSING ASSOCIATION
% LEE SMITH, SENIOR PLANNER
CITY OF HIGHLAND PARK
1150 HALF DAY ROAD
HIGHLAND PARK, IL 60035*

REMIT TO:

**CBIZ MHM, LLC
13398 Collections Center Drive
Chicago, IL 60693**

*Invoice No. 74525
Date 5/10/2011
Client No. RBS24753*

For services rendered for accounting for 2010 transactions of Peers Housing Association outside of rental operations of Frank B. Peers Senior Housing and inclusion of such activity in 2010 tax returns

\$ 1,400.00



Lake County

FROM THE OFFICE OF: ROBERT SKIDMORE, LAKE COUNTY COLLECTOR

Make Checks Payable to: LAKE COUNTY COLLECTOR
Please Remit to: 18 N. COUNTY ST., SUITE 102, WAUKEGAN, IL. 60085-4361

Avoid duplicate payments. Ask your lender if it pays your bill,
especially if you have refinanced.

16-23-307-143

1st INSTALLMENT
PAYMENT COUPON
RETURN WITH PAYMENT

1

Tax Year 2010

16-23-307-143



SUNSET WOODS ASSOCIATION
1150 HALF DAY RD
HIGHLAND PARK IL 60035-1740



Taxes Due on or before 6/6/2011
\$2,005.07 DUE

162330714300000000200507201012

00059013

YOUR CANCELLED CHECK IS YOUR RECEIPT

↓ TEAR HERE ↓



Lake County

FROM THE OFFICE OF: ROBERT SKIDMORE, LAKE COUNTY COLLECTOR

Make Checks Payable to: LAKE COUNTY COLLECTOR
Please Remit to: 18 N. COUNTY ST., SUITE 102, WAUKEGAN, IL. 60085-4361

Avoid duplicate payments. Ask your lender if it pays your bill,
especially if you have refinanced.

16-23-307-143

2ND INSTALLMENT
PAYMENT COUPON
RETURN WITH PAYMENT

2

Tax Year 2010

16-23-307-143



SUNSET WOODS ASSOCIATION
1150 HALF DAY RD
HIGHLAND PARK IL 60035-1740

Taxes Due on or before 9/6/2011
\$2,005.08 DUE

162330714300000000200508201023

YOUR CANCELLED CHECK IS YOUR RECEIPT

↓ TEAR HERE ↓

Property Location: 891 W CENTRAL AVE UNIT 319
HIGHLAND PARK

Legal Description: SUNSET WOODS PLAT OF SUB; UNIT 319 & 1.9615% INT O
F COMMON ELEMENTS IN SUNSET WOODS CONDOMINIUM PER

Pin Number
16-23-307-143

Tax Year
2010

Tax Code
18004

Acres

Taxing Body	Rate	Current Amount	Change From Prior Year	Land Value		\$9
COUNTY OF LAKE	0.3980	\$247.44	67.13	+ Building Value		\$60,951
COUNTY OF LAKE PENSION	0.1070	\$66.52	20.72	x State Multiplier		1.0199
CITY OF HIGHLAND PARK	0.3010	\$187.14	44.36	= Equalized Value		\$62,173
CITY OF HIGHLAND PARK LIBRARY	0.1600	\$99.48	29.31	+ Farm Land and Bldg Value		
CITY OF HIGHLAND PARK PENSION	0.1250	\$77.71	29.46	+ State Assessed Pollution Ctrl		
PARK DISTRICT OF HIGHLAND PARK	0.3630	\$225.69	44.41	+ State Assessed Railroads		
PARK DISTRICT OF HIGHLAND PARK PENSION	0.0160	\$9.95	-0.77	= Total Assessed Value		\$62,173
SOUTHLAKE MOSQUITO ABATEMENT	0.0130	\$8.08	2.23	- Fully Exempt		
NORTH SHORE SCHOOL DISTRICT #112	2.3830	\$1,481.56	377.80	- Senior Freeze		
NORTH SHORE SCHOOL DISTRICT #112 PENSION	0.0540	\$33.58	10.18	- Home Improvement		
COLLEGE OF LAKE COUNTY #532	0.2180	\$135.54	38.08	- General Homestead		
HIGHLAND PARK HIGH SCHOOL DISTRICT #113	1.8650	\$1,159.54	334.05	- Senior Homestead		
HIGHLAND PARK HIGH SCHOOL DISTRICT #113 PENSION	0.0560	\$34.82	8.50	- Disabled / Veterans		
NORTH SHORE SAN DIST	0.1360	\$84.56	24.13	- Returning Veterans		
FOREST PRESERVE	0.1900	\$118.13	24.09	= Taxable Valuation		\$62,173
FOREST PRESERVE PENSION	0.0080	\$4.98	1.57	x Tax Rate		6.4450
TOWNSHIP OF MORAINÉ	0.0520	\$32.33	9.42	= Real Estate Tax		\$4,007.05
EAST SKOKIE DRAINAGE	0.0000	\$3.10	0.00	+ Special Service Area		
				+ Drainage		\$3.10
				= Total Current Year Tax		\$4,010.15
				+ Omitted Tax		
				+ Forfeited Tax		
				= TOTAL TAX BILLED		\$4,010.15
				Fair Market Value		\$186,519
				1st Installment Due 6/6/2011		\$2,005.07
				2nd Installment Due 9/6/2011		\$2,005.08

TOTALS 6.4450 \$4,010.15 \$1,064.67



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: May Management Report/ April Financials

DATE: May 25, 2011

HUD's Loan Committee has approved Signet's model for Rayinia Mark-to-Market (M2M) refinancing. As soon as the Refinancing Commitment is issued, the Housing Commission has 30 days to approve and Closing would occur within 30-45 days after approval. Red Capital Group and Berkadia are being considered as the Lender for the first mortgage.

The Rayinia audit reflected approximately \$33,000 in Surplus Cash that is required to be deposited into Residual Receipts. After the end of the fiscal year and prior to the audit completion, most of these funds were utilized for repairs required for closing. A request has been made to HUD to waive the deposit to Residual Receipts since HUD will be moving all Residual Receipts funds into Replacement Reserves as part of the Closing. If this is not granted, a request for reimbursement may need to be made from Replacement Reserves so that sufficient funds exist to make the Surplus Cash deposit.

Frank B. Peers

Occupancy: Unit #415 was filled in April. There is, currently, one vacancy (#115), which is ready for showing. Three households are in processing for the Peers and Walnut vacancies.

Physical: There was flooding in the lower level of the mechanical room as the sump pump did not function during the recent rain. The sump pump was replaced the day after flooding. Vendors who service the equipment were called to inspect boilers and hot water heaters. There was no damage to equipment.

Social Programs: Residents participated in routine social programs, i.e. bingo, movie nights, luncheons, exercise class, coffees and commodity food distribution. The building celebrated both Passover and Easter.

Financial: Net Operating Income (NOI) for the month was positive to budget by \$4,488 and YTD NOI was positive to budget by \$12,833.

Income – Income was negative to budget for the month due to Vacancy Loss.

Expenses – The expense line items that were negative to budget were:

- Audit (#6350) – This line item had a \$8,600 positive variance as the entire audit expense was anticipated to be paid in March. Only \$5,500 was paid. This skewed the month and when removed, the property would have had a negative NOI of approximately (\$4,000).
- Temporary Help (#6385) – Temporary clerical assistance until the vacant position is filled.
- Telephone (#6360) – This reflects two months of the main office line payment.
- Snow Removal (#6548) – Seasonal
- Electrical Repairs (#6591) – This reflects a kitchen timer replacement in the common area kitchen

Walnut Place

Occupancy: There were two move-in (#312 and #405) during April. Currently, there are 2 vacancies (#204 and #414). Unit #204 has light inhibiting screening on the living room window, which makes the unit darker. A new window is being purchased without the inhibitor in hopes of improving the overall environment in that unit.

Physical Site: The cement work and fences are in process of being replaced at the townhomes. This should be complete by the end of April.

Social Programs: Similar to Peers, Walnut Place had bingo, monthly luncheon, chair exercises and food distribution. The Passover and Easter luncheons were held.

Financial: Net Operating Income (NOI) for the month was positive to budget by \$12,304 and YTD NOI was positive to budget by \$11,989.

Income – Income was negative to budget, primarily due to Vacancy Loss.

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

- Audit (#6350) – This line item reflects a \$6,500 positive variance as the entire audit cost was budgeted to have been paid during March and only \$5,000 was paid. As a result, this skewed the positive variance by \$6,500 for March.
- Payroll (#6540) – This line item reflects the March salary increases and bonuses. The Office Salaries were not impacted as the PT Assistant position is still vacant.
- Telephone (#6360) – This reflects two months of payment
- Temporary Help (#6385) – This reflects temporary clerical assistance until the PT position can be filled.
- Roof Repairs (#6598) – Crawford Roof Maintenance made a minor repair to the senior building roof

Ravinia Housing

Occupancy: There continues to be one vacancy (743 Pleasant Avenue). This unit is “ready” and has been shown twice. Additional applications are being processed. The applicants who rejected the unit felt that it was too far away from friends and family who lived on the south side of Chicago.

Physical Site: There are several repair items that must be completed before closing and the property is approximately 60% complete with those tasks.

Social Programs: Ravinia residents receive a monthly newsletter, as well as birthday/anniversary and get-well cards.

Financial: Net Operating Income (NOI) for the month is \$2,352, which is insufficient to cover Debt Service and reserve payments. Approximately \$3,000 in “cash” had to be used to cover the deficit for the month. Current cash for the property is \$24,293.

Income – Income for the month reflects the 1 vacant unit.

Expenses – The expense line items that appear to be higher than normal are:

- Temporary Help (#6385) – As the PT Administrative Assistant has not been hired, the property utilized outside assistance.
- Payroll (#6310, #6510, #6715) – March is the month when annual salary increases are initiated and bonuses are paid. This skews the payroll related line items.
- Audit (#6350) – An audit payment was made, which skewed the month’s expenses.
- Snow Removal (#6548) – Seasonal Cost



**ILLINOIS HOUSING
DEVELOPMENT AUTHORITY**

401 N. Michigan Avenue
Suite 700
Chicago IL 60611
312.836.5200
312.836.5222 TDD
www.ihda.org

MAY 16 2011

Pat Quinn, Governor

Ms. Mary Cele Smith
Highland Park Housing Association #1
City of Highland Park
1150 Half Day Road
Highland Park, IL 60035

RE: 12-2269-01, Frank B. Peers (Formerly ML-93)
2010 Limited Entity Distribution

Dear Ms. Smith:

The Illinois Housing Development Authority (the "Authority") has received the 2010 Annual Audit Report (the "Audit") for Frank B. Peers Senior Housing. Review of the Audit indicates sufficient surplus cash exists to authorize a partial distribution for the year ended December 31, 2010. This, coupled with the development's financial and physical condition and its compliance with the Authority's administrative procedures, permit us to authorize a distribution prior to completing our full review of the Audit.

In accordance with 20 ILCS 3805/1 et sec (1996) as amended from time to time (The Illinois Housing Development Authority Act), and applicable Rules and Regulations of the Authority, you are hereby authorized to distribute to the Partners of Frank B. Peers Senior Housing the sum of \$23,883 which represents partial cumulative unpaid distributions through December 31, 2010.

If you have any questions regarding the review, please contact Rolando Dinglasan, Fiscal Administrator, Asset Management Services at (312) 836-5278.

Sincerely,

Tony Hernandez
Director
Asset Management Services

cc: Polly Kuehl
Jim. Dougherty
Patricia Williams



**ILLINOIS HOUSING
DEVELOPMENT AUTHORITY**

401 N. Michigan Avenue
Suite 700
Chicago IL 60611
312.836.5200
312.836.5222 TDD
www.ihda.org

MAY 06 2011

Pat Quinn, Governor

Ms. Mary Cele Smith
Highland Park Housing Association #2
City of Highland Park
1150 Half Day Road
Highland Park, IL 60035

RE: TEB-2263, Walnut Place
2010 Limited Entity Distribution

Dear Ms. Smith:

The Illinois Housing Development Authority (the "Authority") has received the 2010 Annual Audit Report (the "Audit") for Walnut Place. Review of the Audit indicates sufficient surplus cash exists to authorize a partial distribution for the year ended December 31, 2010. This, coupled with the development's financial and physical condition and its compliance with the Authority's administrative procedures, permit us to authorize a distribution prior to completing our full review of the Audit.

In accordance with 20 ILCS 3805/1 et sec (1996) as amended from time to time (The Illinois Housing Development Authority Act), and applicable Rules and Regulations of the Authority, you are hereby authorized to distribute to the Partners of Walnut Place the sum of \$35,682, which represents partial cumulative unpaid distributions through December 31, 2010.

Please forward IHDA the following schedules that were not included in the 2010 Audit, by ~~MAY 06 2011~~ JUN 06 2011

1. List of Partners.

If you have any questions regarding the review, please contact Rolando Dinglasan, Fiscal Administrator, Asset Management Services at (312) 836-5278.

Sincerely,

Tony Hernandez
Director
Asset Management Services

cc: Ms. Polly Kuehl
Mr. J. Dougherty
Ms. P. Williams

Highland Park Housing Commission							
Reserve Balances							
Date: 4/30/2011							
Account Name	Frank B. Peers	Walnut Place	Ravinia Housing	Sunset Woods	Housing Trust Fund	TOTAL	
Checking (Property)	1,341	537	25,647	17,414			
Security Deposit	18,785	21,740	6,986	10,404			
Replacement Reserve	133,805	125,559	44,790	0			
Residual Receipts	14	27,094	444,560	0			
Operating Reserve	0	0	0	18,995			
Association Money		104,347	144,346	176,195			
Market Checking							
Association Small Business Checking	215,025			8,580			
Association Receivable/(Liability)	267,139			-258,832			
Association CDs	Maturity						
CD #1	7/7/2011	502,977					
CD #2	10/7/2011	503,564					
Association MaxSafe Money Market	914,273						
TOTAL	2,556,923	279,277	666,329	-27,244			
*Net income after deducting program costs and expenditures/obligations.							

Housing Trust Fund	
Fiscal Year 2011	
January 1 - December 31 - Unaudited	Unaudited Through 04/30
Beginning Balance, Jan 1 (Unaudited)	\$1,523,586
Revenue:	
Demolition Tax	6,667
Demolition Permits	0
Interest Revenue	333
Contributions/Donations/Other	0
Proceeds of Ceding Volume Cap	0
	7,000
Expenditures:	
Program Costs	(105,029)
\$95,000 (CPAH Scattered Site Program), \$10,029 (Housing Planner)	(105,029)
Ending Balance	\$1,425,557
Pending Obligations	
CPAH Scattered Site Program	(\$266,512)
Employer Assisted Housing	(\$50,000)
HPI CLT Operating Grant	(\$25,000)
Emergency Housing Assistance	(\$10,000)
Housing Planner	(\$25,518)
Third party Expenses	(\$4,000)
Total Pending Obligations	(\$381,030)
Net Balance	\$1,044,527

FRANK B. PEERS HOUSING
Balance Sheet
 Month Ending 04/30/11

ASSETS

Current Assets	
1110-0000 - Petty Cash	300.00
1121-0000 - Cash - Operating	1,041.17
1130-0000 - Tenant/member accounts receivable	12,754.00
1131-0000 - Accounts receivable - subsidy	63,488.00
1240-0000 - Prepaid property and liability insurance	2,738.92
Total Current Assets	<u>80,322.09</u>
Other Assets	
1290-0000 - Misc Prepaid Expenses	491.93
1192-0000 - Tenant Sec Dep	18,785.42
1310-0000 - Real estate tax escrow	134,344.21
1311-0000 - Insurance escrow	27,249.96
1330-0000 - Debt Service Escrow	138,749.66
1140-0000 - Accounts Receivable - Other	3,284.36
1320 - Replacement Reserve	133,804.64
1340 - Residual Receipt	13.69
Total Other Assets	<u>456,723.87</u>
Fixed Assets	
1420-0000 - Building	1,848,860.15
1430-0000 - Land Improvements	1,619,406.39
1450-0000 - Furniture for project/tenant use	475,792.67
1497-0000 - Site improvements	160,218.77
4120-0000 - Accum depr - buildings	(2,828,199.27)
1498-0000 - Current F/A	5,004.90
Total Fixed Assets	<u>1,281,083.61</u>
Financing Costs	
1900-0001 - Deferred Financing Costs	192,398.85
1999-0000 - Accum Amort - Bond Costs	(41,361.94)
Total Financing Costs	<u>151,036.91</u>
Partnership Assets	
1701-0000 - Cash - Partnership	215,024.87
1702-0000 - Partnership MM	1,920,814.66
1702-1000 - Partnership F/A	221,340.23
1703-0000 - Partnership Receivable	267,138.69
Total Partnership Assets	<u>2,624,318.45</u>
Total Assets	<u><u>4,593,484.93</u></u>

FRANK B. PEERS HOUSING
Balance Sheet
Month Ending 04/30/11

Liabilities & Equity

Current Liabilities

2110-0000 - Accounts payable	15,770.00
2113-0000 - Flex Benefit Payable	(0.01)
2120-0000 - Accrued wages and p/r taxes payable	2,658.23
2150-0000 - Accrued property taxes	112,740.28
2180-0000 - Misc current liabilities	15,377.77

Total Current Liabilities	<u>146,546.27</u>
---------------------------	-------------------

Non-Current Liabilities

2191-0000 - Security deposits-residential	17,801.00
2191-0001 - Pet Deposit	300.00
2210-0000 - Prepaid Rent	3,682.54
2211-0000 - Prepaid HUD	20,414.00
2320-1000 - Mortgage payable - 2nd note	2,290,000.00
2320-0000 - Mortgage Payable (long term)	2,074,620.48

Total Non-Current Liabilities	<u>4,406,818.02</u>
-------------------------------	---------------------

Owner's Equity

3100-0000 - Limited Partners Equity	2,622,952.86
3209-0000 - Prior Year Retained Earnings	(2,639,246.38)
3210-0000 - Retained earnings	32,490.26
Current YTD Earnings	23,923.90

Total Owner's Equity	<u>40,120.64</u>
----------------------	------------------

Total Liability & Owner Equity	<u>4,593,484.93</u>
---	----------------------------

FRANK B. PEERS HOUSING

Actual vs Budget Accrual Operating Statement

	Month Ending 04/30/11			Year To Date 04/30/11			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	21,129.00	16,200.00	4,929.00	83,355.00	64,800.00	18,555.00	194,400.00
5121-0000 - Tenant assistant payments	71,663.00	64,800.00	6,863.00	252,437.00	259,200.00	(6,763.00)	777,600.00
5140-0000 - Commercial base rent	60.00	60.00	0.00	710.85	240.00	470.85	720.00
TOTAL RESIDENTIAL RENTAL INCOME	92,852.00	81,060.00	11,792.00	336,502.85	324,240.00	12,262.85	972,720.00
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	(4,068.00)	(500.00)	(3,568.00)	(17,310.00)	(2,000.00)	(15,310.00)	(6,000.00)
5221-0000 - Non-Revenue Units	(1,200.00)	(1,200.00)	0.00	(4,800.00)	(4,800.00)	0.00	(14,400.00)
TOTAL VACANCIES & ADJUSTMENTS	(5,268.00)	(1,700.00)	(3,568.00)	(22,110.00)	(6,800.00)	(15,310.00)	(20,400.00)
OTHER INCOME							
5910-0000 - Laundry income	542.00	208.00	334.00	1,087.50	832.00	255.50	2,500.00
5990-0000 - Misc other income	328.55	50.00	278.55	799.40	200.00	599.40	600.00
5413-0000 - Interest income - escrow	0.00	166.00	(166.00)	2.40	664.00	(661.60)	2,000.00
TOTAL OTHER INCOME	870.55	424.00	446.55	1,889.30	1,696.00	193.30	5,100.00
GROSS OPERATING INCOME	88,454.55	79,784.00	8,670.55	316,282.15	319,136.00	(2,853.85)	957,420.00
ADVERTISING & RENTING EXPENSE							
6213-0000 - Employee Recruitment	32.40	0.00	(32.40)	67.38	200.00	132.62	200.00
6253-0000 - Credit Report Fees	0.00	30.00	30.00	42.00	120.00	78.00	360.00
TOTAL ADVERTISING & RENTING EXPENSE	32.40	30.00	(2.40)	109.38	320.00	210.62	560.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	212.86	270.00	57.14	428.03	1,080.00	651.97	3,240.00
6316-0000 - Office Equipment	335.77	300.00	(35.77)	997.24	1,200.00	202.76	3,600.00
6320-0000 - Management fee	3,822.94	3,833.00	10.06	15,054.17	15,332.00	277.83	46,000.00
6340-0000 - Legal Expense - Project	0.00	200.00	200.00	0.00	800.00	800.00	2,400.00
6350-0000 - Audit Expense	6,100.00	0.00	(6,100.00)	11,600.00	14,100.00	2,500.00	14,100.00
6360-0000 - Telephone	488.64	750.00	261.36	2,597.27	3,000.00	402.73	9,000.00
6365-0000 - Training & Education Expense	0.00	100.00	100.00	0.00	400.00	400.00	1,200.00
6370-0000 - Bad debts	0.00	50.00	50.00	0.00	200.00	200.00	600.00
6371-0000 - Fees Dues & Contributions	0.00	25.00	25.00	0.00	100.00	100.00	300.00
6380-0000 - Consulting/study costs	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00
6385-0000 - Temporary Help	0.00	0.00	0.00	409.86	0.00	(409.86)	0.00
6390-0000 - Misc administrative expenses	223.02	100.00	(123.02)	434.48	400.00	(34.48)	1,200.00
6390-0002 - Computer Supplies/Data Processing	126.63	130.00	3.37	508.52	520.00	13.48	1,560.00
6395-0000 - Tenant Retention	271.79	625.00	353.21	1,516.46	2,500.00	983.54	7,500.00
6431-0000 - Travel & Expense Reimbursement	0.00	300.00	300.00	548.01	1,200.00	651.99	3,600.00
6860-0000 - Security Deposit Interest	(2.94)	(12.00)	(9.06)	(11.92)	(48.00)	(36.08)	(144.00)
TOTAL ADMINISTRATIVE EXPENSE	11,578.71	6,671.00	(4,907.71)	34,080.12	40,784.00	6,703.88	95,656.00
PAYROLL & RELATED COSTS							
6310-0000 - Office salaries	4,458.11	5,666.00	1,207.89	17,453.22	22,664.00	5,210.78	68,000.00
6510-0000 - Janitor and cleaning payroll	1,122.45	1,241.00	118.55	4,443.33	4,964.00	520.67	14,900.00
6540-0000 - Repairs payroll	3,889.28	3,833.00	(56.28)	16,592.64	15,332.00	(1,260.64)	46,000.00
6900-0000 - Social Service Coordinator	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6715-0000 - Payroll Taxes	1,061.39	1,681.00	619.61	5,385.00	6,724.00	1,339.00	20,175.00

FRANK B. PEERS HOUSING

Actual vs Budget Accrual Operating Statement

	Month Ending 04/30/11			Year To Date 04/30/11			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6722-0000 - Workers compensation	242.33	242.00	(0.33)	969.32	968.00	(1.32)	3,053.00
6723-0000 - Employee health insurance	352.74	345.00	(7.74)	1,444.50	1,380.00	(64.50)	4,140.00
6724-0000 - Union Benefits	1,189.75	1,197.00	7.25	4,759.02	4,788.00	28.98	14,368.00
6726-0001 - Contingency	0.00	0.00	0.00	1,682.50	2,200.00	517.50	2,200.00
TOTAL PAYROLL & RELATED COSTS	12,316.05	14,205.00	1,888.95	52,729.53	59,020.00	6,290.47	172,836.00
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	92.31	250.00	157.69	789.08	1,000.00	210.92	3,000.00
6518-0000 - Uniforms	0.00	0.00	0.00	0.00	0.00	0.00	700.00
6519-0000 - Exterminating Contract	105.00	460.00	355.00	420.00	1,840.00	1,420.00	5,520.00
6520-0000 - Miscellaneous Repair Contractors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6525-0000 - Rubbish removal	218.98	400.00	181.02	1,233.69	1,600.00	366.31	4,800.00
6490-0000 - Misc operating expenses	0.00	50.00	50.00	0.00	200.00	200.00	600.00
TOTAL OPERATING EXPENSES	416.29	1,160.00	743.71	2,442.77	4,640.00	2,197.23	14,620.00
UTILITIES							
6450-0000 - Electricity	2,690.49	2,900.00	209.51	9,839.28	9,800.00	(39.28)	23,500.00
6451-0000 - Water	(159.93)	791.00	950.93	2,444.71	3,164.00	719.29	9,500.00
6452-0000 - Gas	3,887.40	3,400.00	(487.40)	13,996.81	20,400.00	6,403.19	45,000.00
TOTAL UTILITIES	6,417.96	7,091.00	673.04	26,280.80	33,364.00	7,083.20	78,000.00
MAINTENANCE EXPENSES							
6536-0000 - Ground supplies	0.00	0.00	0.00	0.00	1,000.00	1,000.00	8,000.00
6537-0000 - Grounds Contractor (Landscape)	0.00	650.00	650.00	565.00	650.00	85.00	5,200.00
6541-0000 - Repair materials (general supplies)	402.08	750.00	347.92	1,172.21	3,000.00	1,827.79	9,000.00
6541-0001 - Appliance Parts	0.00	50.00	50.00	0.00	200.00	200.00	600.00
6541-0002 - Plumbing Supplies	0.00	0.00	0.00	132.22	0.00	(132.22)	0.00
6541-0003 - Electrical Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6541-0007 - Safety Equipment	0.00	0.00	0.00	126.30	1,000.00	873.70	1,000.00
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	361.00	500.00	139.00	1,444.00	2,000.00	556.00	6,000.00
6546-0000 - Heating/Cooling Contractor	0.00	500.00	500.00	2,512.79	2,000.00	(512.79)	10,000.00
6548-0000 - Snow removal	0.00	0.00	0.00	10,007.48	6,000.00	(4,007.48)	7,000.00
6551-0000 - Elevator Contractor (Special Repairs)	0.00	125.00	125.00	0.00	500.00	500.00	1,500.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	3,010.00	1,000.00	(2,010.00)	5,810.00	4,000.00	(1,810.00)	12,000.00
6580-0000 - Equipment repairs	0.00	0.00	0.00	0.00	0.00	0.00	500.00
6581-0000 - Window Washing	0.00	0.00	0.00	0.00	0.00	0.00	1,200.00
6582-0000 - Fire Protection	0.00	150.00	150.00	0.00	600.00	600.00	2,000.00
6589-0000 - Parking Lot Expense	0.00	0.00	0.00	0.00	0.00	0.00	8,000.00
6590-0000 - Miscellaneous Repair	355.00	100.00	(255.00)	355.00	400.00	45.00	1,200.00
6591-0000 - Electrical Repairs	0.00	300.00	300.00	771.69	1,200.00	428.31	3,600.00
6594-0000 - Carpentry Repairs	0.00	100.00	100.00	155.44	400.00	244.56	1,200.00
6595-0000 - Plumbing Repairs	0.00	790.00	790.00	2,940.06	3,160.00	219.94	9,500.00
6596-0000 - Floor Repairs/Cleaning	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00
6598-0000 - Roof Repairs	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00
6599-0000 - Window repairs	0.00	300.00	300.00	0.00	1,200.00	1,200.00	3,600.00
TOTAL MAINTENANCE EXPENSES	4,128.08	5,315.00	1,186.92	25,992.19	27,310.00	1,317.81	98,600.00
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	7,185.00	7,185.00	0.00	28,740.00	28,740.00	0.00	86,220.00
6720-0000 - Property and liability insurance	1,369.46	1,415.00	45.54	5,477.84	5,660.00	182.16	16,980.00

FRANK B. PEERS HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 04/30/11			Year To Date 04/30/11			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6721-0000 - Fidelity bond insurance	0.00	0.00	0.00	0.00	0.00	0.00	100.00
TOTAL TAXES AND INSURANCE	8,554.46	8,600.00	45.54	34,217.84	34,400.00	182.16	103,300.00
TOTAL OPERATING EXPENSES	43,443.95	43,072.00	(371.95)	175,852.63	199,838.00	23,985.37	563,572.00
NET OPERATING INCOME (LOSS)	45,010.60	36,712.00	8,298.60	140,429.52	119,298.00	21,131.52	393,848.00
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	21,277.49	21,208.00	(69.49)	85,379.95	84,832.00	(547.95)	254,496.00
7104-0000 - Replacement Reserve	1,961.64	1,800.00	(161.64)	7,846.56	7,200.00	(646.56)	21,600.00
7108-0000 - Mortgage Payable (long term)	9,210.05	9,280.00	69.95	36,570.21	37,120.00	549.79	111,360.00
TOTAL FINANCIAL EXPENSES	32,449.18	32,288.00	(161.18)	129,796.72	129,152.00	(644.72)	387,456.00
NET OPER INC/(LOSS) BEFORE CAP. EXP.	12,561.42	4,424.00	8,137.42	10,632.80	(9,854.00)	20,486.80	6,392.00
NET INCOME (LOSS)	12,561.42	4,424.00	8,137.42	10,632.80	(9,854.00)	20,486.80	6,392.00
Partnership Income							
8005-0000 - Mortgagor Entity Income	265.79	0.00	265.79	1,449.59	0.00	1,449.59	0.00
8010-0000 - Other Entity Expense	(75.00)	0.00	(75.00)	(85.00)	0.00	(85.00)	0.00
Total Partnership Activity	190.79	0.00	190.79	1,364.59	0.00	1,364.59	0.00
CAPITAL EXPENDITURES & ESCROWS							
7105-0000 - Replacement Reserve Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	(18,000.00)
7107-0000 - Residual Receipt Reserve Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	(237,000.00)
6991-0000 - Capital expenditures	0.00	0.00	0.00	0.00	0.00	0.00	252,537.00
6993-0000 - Appliance Replacement	0.00	125.00	125.00	0.00	500.00	500.00	1,500.00
6994-0000 - Carpet & tile	0.00	616.00	616.00	5,004.90	2,464.00	(2,540.90)	7,400.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	0.00	741.00	741.00	5,004.90	2,964.00	(2,040.90)	6,437.00
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	12,752.21	3,683.00	9,069.21	6,992.49	(12,818.00)	19,810.49	(45.00)

WALNUT PLACE
Balance Sheet
 Month Ending 04/30/11

ASSETS

Current Assets

1110-0000 - Petty Cash	900.00
1121-0000 - Cash - Operating	537.28
1130-0000 - Tenant/member accounts receivable	32,530.82
1131-0000 - Accounts receivable - subsidy	67,290.00
1240-0000 - Prepaid property and liability insurance	2,381.66
Total Current Assets	<u>103,639.76</u>

Other Assets

1290-0000 - Misc Prepaid Expenses	491.66
1192-0000 - Tenant Sec Dep	21,739.66
1310-0000 - Real estate tax escrow	172,147.81
1311-0000 - Insurance escrow	31,659.48
1330-0000 - Debt Service Escrow	136,095.17
1140-0000 - Accounts Receivable - Other	3,458.28
1320 - Replacement Reserve	125,559.18
1340 - Residual Receipt	27,094.46
Total Other Assets	<u>518,245.70</u>

Fixed Assets

1410-0000 - Land	220,000.00
1420-0000 - Building	2,918,659.85
1430-0000 - Land Improvements	396,727.57
1450-0000 - Furniture for project/tenant use	534,098.62
1497-0000 - Site improvements	69,354.14
4120-0000 - Accum depr - buildings	(3,252,799.29)
1498-0000 - Current F/A	5,276.75
Total Fixed Assets	<u>891,317.64</u>

Financing Costs

1800-0000 - Organization costs	5,000.00
1900-0001 - Deferred Financing Costs	174,813.03
1999-0000 - Accum Amort - Bond Costs	(42,601.93)
Total Financing Costs	<u>137,211.10</u>

Partnership Assets

1701-0000 - Cash - Partnership	104,347.24
Total Partnership Assets	<u>104,347.24</u>

Total Assets

1,754,761.44

WALNUT PLACE
Balance Sheet
 Month Ending 04/30/11

Liabilities & Equity

Current Liabilities

2110-0000 - Accounts payable	26,874.15
2120-0000 - Accrued wages and p/r taxes payable	2,657.81
2130-0000 - Accrued interest - mortgage	0.43
2150-0000 - Accrued property taxes	140,853.87
2155-0000 - Accrued professional services	14,714.00
2180-0000 - Misc current liabilities	33,032.75
Total Current Liabilities	<u>218,133.01</u>

Non-Current Liabilities

2191-0000 - Security deposits-residential	18,754.00
2191-0001 - Pet Deposit	900.00
2210-0000 - Prepaid Rent	6,083.61
2211-0000 - Prepaid HUD	28,239.00
2320-1000 - Mortgage payable - 2nd note	2,546,000.00
2320-0000 - Mortgage Payable (long term)	2,149,124.16
Total Non-Current Liabilities	<u>4,749,100.77</u>

Owner's Equity

3100-0000 - Limited Partners Equity	104,177.32
3209-0000 - Prior Year Retained Earnings	(3,366,375.44)
3210-0000 - Retained earnings	41,461.70
Current YTD Earnings	8,264.08
Total Owner's Equity	<u>(3,212,472.34)</u>

Total Liability & Owner Equity

1,754,761.44

WALNUT PLACE Actual vs Budget Accrual Operating Statement

	Month Ending 04/30/11			Year To Date 04/30/11			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	21,670.00	21,585.00	85.00	97,370.00	86,340.00	11,030.00	259,020.00
5121-0000 - Tenant assistant payments	64,670.00	64,755.00	(85.00)	247,990.00	259,020.00	(11,030.00)	777,060.00
5140-0000 - Commercial base rent	274.03	0.00	274.03	274.03	0.00	274.03	0.00
TOTAL RESIDENTIAL RENTAL INCOME	86,614.03	86,340.00	274.03	345,634.03	345,360.00	274.03	1,036,080.00
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	(2,730.00)	(1,684.00)	(1,046.00)	(21,386.00)	(6,736.00)	(14,650.00)	(20,208.00)
5221-0000 - Non-Revenue Units	(1,260.00)	(1,260.00)	0.00	(5,028.00)	(5,040.00)	12.00	(15,120.00)
TOTAL VACANCIES & ADJUSTMENTS	(3,990.00)	(2,944.00)	(1,046.00)	(26,414.00)	(11,776.00)	(14,638.00)	(35,328.00)
OTHER INCOME							
5910-0000 - Laundry income	724.00	250.00	474.00	1,415.50	1,000.00	415.50	3,000.00
5920-0000 - Nsf check fee	25.00	0.00	25.00	25.00	0.00	25.00	0.00
5990-0000 - Misc other income	0.00	30.00	(30.00)	3,007.00	120.00	2,887.00	360.00
5413-0000 - Interest income - escrow	0.00	210.00	(210.00)	2.71	840.00	(837.29)	2,520.00
TOTAL OTHER INCOME	749.00	490.00	259.00	4,450.21	1,960.00	2,490.21	5,880.00
GROSS OPERATING INCOME	83,373.03	83,886.00	(512.97)	323,670.24	335,544.00	(11,873.76)	1,006,632.00
ADVERTISING & RENTING EXPENSE							
6213-0000 - Employee Recruitment	32.40	0.00	(32.40)	67.38	200.00	132.62	200.00
6253-0000 - Credit Report Fees	0.00	30.00	30.00	103.00	120.00	17.00	360.00
TOTAL ADVERTISING & RENTING EXPENSE	32.40	30.00	(2.40)	170.38	320.00	149.62	560.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	307.66	270.00	(37.66)	1,049.75	1,080.00	30.25	3,240.00
6316-0000 - Office Equipment	335.77	300.00	(35.77)	997.24	1,200.00	202.76	3,600.00
6320-0000 - Management fee	3,872.69	3,833.00	(39.69)	15,765.42	15,332.00	(433.42)	46,000.00
6340-0000 - Legal Expense - Project	0.00	200.00	200.00	0.00	800.00	800.00	2,400.00
6350-0000 - Audit Expense	6,500.00	0.00	(6,500.00)	11,500.00	11,500.00	0.00	11,500.00
6360-0000 - Telephone	488.64	750.00	261.36	3,571.29	3,000.00	(571.29)	9,000.00
6365-0000 - Training & Education Expense	0.00	100.00	100.00	0.00	400.00	400.00	1,200.00
6370-0000 - Bad debts	7,921.00	50.00	(7,871.00)	7,921.00	200.00	(7,721.00)	600.00
6371-0000 - Fees Dues & Contributions	0.00	40.00	40.00	0.00	160.00	160.00	480.00
6380-0000 - Consulting/study costs	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00
6385-0000 - Temporary Help	0.00	0.00	0.00	409.86	0.00	(409.86)	0.00
6390-0000 - Misc administrative expenses	693.02	100.00	(593.02)	839.44	400.00	(439.44)	1,200.00
6390-0002 - Computer Supplies/Data Processing	126.63	130.00	3.37	506.52	520.00	13.48	1,560.00
6395-0000 - Tenant Retention	569.77	500.00	(69.77)	1,891.05	2,000.00	108.95	6,500.00
6431-0000 - Travel & Expense Reimbursement	0.00	300.00	300.00	548.01	1,200.00	651.99	3,600.00
6860-0000 - Security Deposit Interest	(3.36)	(12.00)	(8.64)	(13.43)	(48.00)	(34.57)	(144.00)
TOTAL ADMINISTRATIVE EXPENSE	20,811.82	6,561.00	(14,250.82)	44,986.15	37,744.00	(7,242.15)	92,236.00
PAYROLL & RELATED COSTS							
6310-0000 - Office salaries	4,455.22	5,666.00	1,210.78	17,441.65	22,664.00	5,222.35	68,000.00
6510-0000 - Janitor and cleaning payroll	1,122.46	1,241.00	118.54	4,443.35	4,964.00	520.65	14,900.00
6540-0000 - Repairs payroll	3,889.29	3,833.00	(56.29)	17,445.53	15,332.00	(2,113.53)	46,000.00
6900-0000 - Social Service Coordinator	0.00	0.00	0.00	0.00	0.00	0.00	0.00

WALNUT PLACE Actual vs Budget Accrual Operating Statement

	Month Ending 04/30/11			Year To Date 04/30/11			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6715-0000 - Payroll Taxes	1,061.19	1,681.00	619.81	5,383.60	6,724.00	1,340.40	20,175.00
6722-0000 - Workers compensation	242.33	242.00	(0.33)	969.32	968.00	(1.32)	3,053.00
6723-0000 - Employee health insurance	355.64	345.00	(10.64)	1,450.30	1,380.00	(70.30)	4,140.00
6724-0000 - Union Benefits	1,189.75	1,197.00	7.25	4,759.02	4,788.00	28.98	14,368.00
6726-0001 - Contingency	0.00	0.00	0.00	1,682.50	2,200.00	517.50	2,200.00
TOTAL PAYROLL & RELATED COSTS	12,315.88	14,205.00	1,889.12	53,575.27	59,020.00	5,444.73	172,836.00
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	208.87	250.00	41.13	1,062.73	1,000.00	(62.73)	3,000.00
6518-0000 - Uniforms	0.00	0.00	0.00	0.00	0.00	0.00	700.00
6519-0000 - Exterminating Contract	90.00	460.00	370.00	390.00	1,840.00	1,450.00	5,520.00
6520-0000 - Miscellaneous Repair Contractors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6525-0000 - Rubbish removal	218.98	400.00	181.02	1,253.69	1,600.00	346.31	4,800.00
6490-0000 - Misc operating expenses	0.00	50.00	50.00	0.00	200.00	200.00	600.00
TOTAL OPERATING EXPENSES	517.85	1,160.00	642.15	2,706.42	4,640.00	1,933.58	14,620.00
UTILITIES							
6450-0000 - Electricity	870.38	1,500.00	629.62	4,042.88	4,700.00	657.12	16,800.00
6451-0000 - Water	396.17	500.00	103.83	2,416.41	2,700.00	283.59	7,500.00
6452-0000 - Gas	6,915.92	4,000.00	(2,915.92)	16,273.54	19,000.00	2,726.46	37,750.00
TOTAL UTILITIES	8,182.47	6,000.00	(2,182.47)	22,732.83	26,400.00	3,667.17	62,050.00
MAINTENANCE EXPENSES							
6536-0000 - Ground supplies	0.00	0.00	0.00	0.00	1,000.00	1,000.00	8,000.00
6537-0000 - Grounds Contractor (Landscaper)	0.00	608.00	608.00	0.00	608.00	608.00	4,864.00
6541-0000 - Repair materials (general supplies)	99.08	600.00	500.92	734.44	2,400.00	1,665.56	7,200.00
6541-0001 - Appliance Parts	0.00	50.00	50.00	0.00	200.00	200.00	600.00
6541-0002 - Plumbing Supplies	0.00	0.00	0.00	174.95	0.00	(174.95)	0.00
6541-0003 - Electrical Supplies	0.00	0.00	0.00	97.21	0.00	(97.21)	0.00
6541-0007 - Safety Equipment	0.00	0.00	0.00	0.00	1,000.00	1,000.00	1,000.00
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	360.00	500.00	140.00	1,460.00	2,000.00	540.00	6,000.00
6546-0000 - Heating/Cooling Contractor	0.00	400.00	400.00	0.00	1,600.00	1,600.00	9,000.00
6548-0000 - Snow removal	0.00	0.00	0.00	8,495.48	8,000.00	(495.48)	9,000.00
6551-0000 - Elevator Contractor (Special Repairs)	0.00	50.00	50.00	1,260.00	200.00	(1,060.00)	600.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	245.00	1,000.00	755.00	245.00	4,000.00	3,755.00	12,000.00
6580-0000 - Equipment repairs	0.00	0.00	0.00	0.00	0.00	0.00	500.00
6581-0000 - Window Washing	0.00	0.00	0.00	0.00	0.00	0.00	900.00
6582-0000 - Fire Protection	0.00	350.00	350.00	252.87	1,400.00	1,147.13	4,200.00
6582-0001 - Fire Safety Equipment	0.00	100.00	100.00	55.00	400.00	345.00	1,200.00
6589-0000 - Parking Lot Expense	0.00	0.00	0.00	0.00	0.00	0.00	8,000.00
6590-0000 - Miscellaneous Repair	0.00	100.00	100.00	0.00	400.00	400.00	1,200.00
6591-0000 - Electrical Repairs	0.00	450.00	450.00	75.00	1,800.00	1,725.00	5,400.00
6594-0000 - Carpentry Repairs	0.00	350.00	350.00	813.84	1,400.00	586.16	4,200.00
6595-0000 - Plumbing Repairs	0.00	400.00	400.00	4,812.49	1,600.00	(3,212.49)	4,800.00
6596-0000 - Floor Repairs/Cleaning	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00
6598-0000 - Roof Repairs	0.00	0.00	0.00	814.62	0.00	(814.62)	5,000.00
6599-0000 - Window repairs	0.00	300.00	300.00	0.00	1,200.00	1,200.00	3,600.00
TOTAL MAINTENANCE EXPENSES	704.08	5,258.00	4,553.92	19,290.90	29,208.00	9,917.10	99,764.00
TAXES AND INSURANCE							

WALNUT PLACE Actual vs Budget Accrual Operating Statement

	Month Ending 04/30/11			Year To Date 04/30/11			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6710-0000 - Real estate taxes	8,683.00	8,683.00	0.00	34,732.00	34,732.00	0.00	104,196.00
6720-0000 - Property and liability insurance	1,190.83	1,234.00	43.17	4,763.32	4,936.00	172.68	14,808.00
6721-0000 - Fidelity bond insurance	0.00	0.00	0.00	0.00	0.00	0.00	100.00
TOTAL TAXES AND INSURANCE	9,873.83	9,917.00	43.17	39,495.32	39,668.00	172.68	119,104.00
TOTAL OPERATING EXPENSES	52,438.33	43,131.00	(9,307.33)	182,957.27	197,000.00	14,042.73	561,170.00
NET OPERATING INCOME (LOSS)	30,934.70	40,755.00	(9,820.30)	140,712.97	138,544.00	2,168.97	445,462.00
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	22,712.05	22,655.00	(57.05)	91,157.11	90,620.00	(537.11)	271,860.00
7104-0000 - Replacement Reserve	1,994.91	1,833.00	(161.91)	7,979.64	7,332.00	(647.64)	21,996.00
7108-0000 - Mortgage Payable (long term)	10,774.90	10,854.00	79.10	42,790.69	43,416.00	625.31	130,248.00
TOTAL FINANCIAL EXPENSES	35,481.86	35,342.00	(139.86)	141,927.44	141,368.00	(559.44)	424,104.00
NET OPER INC/(LOSS) BEFORE CAP. EXP.	(4,547.16)	5,413.00	(9,960.16)	(1,214.47)	(2,824.00)	1,609.53	21,358.00
NET INCOME (LOSS)	(4,547.16)	5,413.00	(9,960.16)	(1,214.47)	(2,824.00)	1,609.53	21,358.00
Partnership Income							
8005-0000 - Mortgagor Entity Income	41.43	0.00	41.43	169.92	0.00	169.92	0.00
Total Partnership Activity	41.43	0.00	41.43	169.92	0.00	169.92	0.00
CAPITAL EXPENDITURES & ESCROWS							
7105-0000 - Replacement Reserve Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	(24,000.00)
6991-0000 - Capital expenditures	0.00	0.00	0.00	1,865.00	0.00	(1,865.00)	37,400.00
6993-0000 - Appliance Replacement	0.00	125.00	125.00	0.00	500.00	500.00	1,500.00
6994-0000 - Carpet & tile	0.00	485.00	485.00	3,411.75	1,940.00	(1,471.75)	5,820.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	0.00	610.00	610.00	5,276.75	2,440.00	(2,836.75)	20,720.00
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	(4,505.73)	4,803.00	(9,308.73)	(6,321.30)	(5,264.00)	(1,057.30)	638.00

RAVINIA HOUSING
Balance Sheet
 Month Ending 04/30/11

ASSETS

Current Assets

1110-0000 - Petty Cash	150.00
1121-0000 - Cash - Operating	25,647.38
1130-0000 - Tenant/member accounts receivable	38,831.60
1131-0000 - Accounts receivable - subsidy	36,917.00
1240-0000 - Prepaid property and liability insurance	833.58
1250-0000 - Prepaid Mortgage Insurance	3,340.55
Total Current Assets	<u>105,720.11</u>

Other Assets

1290-0000 - Misc Prepaid Expenses	127.16
1192-0000 - Tenant Sec Dep	6,985.88
1310-0000 - Real estate tax escrow	34,955.08
1311-0000 - Insurance escrow	51,658.20
1312-0000 - Mortgage Insurance Escrow	1,411.31
1140-0000 - Accounts Receivable - Other	760.36
1320 - Replacement Reserve	44,789.52
1340 - Residual Receipt	444,559.56
Total Other Assets	<u>585,247.07</u>

Fixed Assets

1420-0000 - Building	1,076,518.20
1430-0000 - Land Improvements	214,491.66
1450-0000 - Furniture for project/tenant use	125,536.05
1497-0000 - Site Improvements	85,122.00
4120-0000 - Accum depr - buildings	(962,191.88)
1498-0000 - Current F/A	4,952.00
Total Fixed Assets	<u>544,428.03</u>

Financing Costs

1800-0000 - Organization costs	41,848.00
1999-0000 - Accum Amort - Bond Costs	(28,071.34)
Total Financing Costs	<u>13,776.66</u>

Partnership Assets

1701-0000 - Cash - Partnership	144,346.27
Total Partnership Assets	<u>144,346.27</u>

Total Assets

1,393,518.14

RAVINIA HOUSING
Balance Sheet
 Month Ending 04/30/11

Liabilities & Equity

Current Liabilities

2110-0000 - Accounts payable	(700.00)
2120-0000 - Accrued wages and p/r taxes payable	542.05
2150-0000 - Accrued property taxes	44,000.00
2180-0000 - Misc current liabilities	5,345.67
Total Current Liabilities	<u>49,187.72</u>

Non-Current Liabilities

2191-0000 - Security deposits-residential	6,655.00
2210-0000 - Prepaid Rent	4,749.10
2211-0000 - Prepaid HUD	23,618.26
2320-0000 - Mortgage Payable (long term)	741,832.25
Total Non-Current Liabilities	<u>776,854.61</u>

Owner's Equity

3100-0000 - Limited Partners Equity	144,111.21
3209-0000 - Prior Year Retained Earnings	404,500.65
3210-0000 - Retained earnings	8,050.70
Current YTD Earnings	10,813.25
Total Owner's Equity	<u>567,475.81</u>

Total Liability & Owner Equity

1,393,518.14

RAVINIA HOUSING Actual vs Budget Accrual Operating Statement

	Month Ending 04/30/11			Year To Date 04/30/11			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	6,623.00	5,736.00	887.00	23,333.00	22,944.00	389.00	66,840.00
5121-0000 - Tenant assistant payments	22,056.00	22,943.00	(887.00)	91,383.00	91,772.00	(389.00)	236,490.00
TOTAL RESIDENTIAL RENTAL INCOME	28,679.00	28,679.00	0.00	114,716.00	114,716.00	0.00	303,330.00
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	(1,612.00)	(1,213.00)	(399.00)	(6,448.00)	(4,852.00)	(1,596.00)	(14,554.00)
TOTAL VACANCIES & ADJUSTMENTS	(1,612.00)	(1,213.00)	(399.00)	(6,448.00)	(4,852.00)	(1,596.00)	(14,554.00)
OTHER INCOME							
5990-0000 - Misc other income	0.00	8.00	(8.00)	0.00	32.00	(32.00)	100.00
TOTAL OTHER INCOME	0.00	8.00	(8.00)	0.00	32.00	(32.00)	100.00
GROSS OPERATING INCOME	27,067.00	27,474.00	(407.00)	108,268.00	109,896.00	(1,628.00)	288,876.00
ADVERTISING & RENTING EXPENSE							
6213-0000 - Employee Recruitment	8.40	0.00	(8.40)	17.94	0.00	(17.94)	0.00
6250-0000 - Renting expenses	0.00	8.00	8.00	0.00	32.00	32.00	100.00
TOTAL ADVERTISING & RENTING EXPENSE	8.40	8.00	(0.40)	17.94	32.00	14.06	100.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	1,381.38	607.00	(774.38)	1,815.32	2,428.00	612.68	7,285.00
6316-0000 - Office Equipment	(180.39)	0.00	180.39	0.00	0.00	0.00	0.00
6320-0000 - Management fee	938.94	844.00	(94.94)	3,710.05	3,376.00	(334.05)	10,132.00
6340-0000 - Legal Expense - Project	960.00	250.00	(710.00)	2,010.00	1,000.00	(1,010.00)	3,000.00
6350-0000 - Audit Expense	0.00	0.00	0.00	4,000.00	11,300.00	7,300.00	11,300.00
6360-0000 - Telephone	(702.50)	0.00	702.50	0.00	0.00	0.00	0.00
6365-0000 - Training & Education Expense	0.00	42.00	42.00	0.00	168.00	168.00	500.00
6370-0000 - Bad debts	1,662.00	0.00	(1,662.00)	1,662.00	0.00	(1,662.00)	0.00
6385-0000 - Temporary Help	0.00	0.00	0.00	2,024.28	0.00	(2,024.28)	0.00
6390-0000 - Misc administrative expenses	161.99	83.00	(78.99)	282.81	332.00	49.19	1,000.00
6390-0002 - Computer Supplies/Data Processing	56.71	0.00	(56.71)	226.84	0.00	(226.84)	0.00
6395-0000 - Tenant Retention	(6.24)	0.00	6.24	0.00	0.00	0.00	0.00
6431-0000 - Travel & Expense Reimbursement	(149.48)	0.00	149.48	0.00	0.00	0.00	0.00
6860-0000 - Security Deposit Interest	(1.11)	0.00	1.11	(4.55)	0.00	4.55	0.00
TOTAL ADMINISTRATIVE EXPENSE	4,121.30	1,826.00	(2,295.30)	15,726.75	18,604.00	2,877.25	33,217.00
PAYROLL & RELATED COSTS							
6310-0000 - Office salaries	1,029.16	1,518.00	488.84	4,262.61	6,072.00	1,809.39	18,211.00
6510-0000 - Janitor and cleaning payroll	1,366.85	1,542.00	175.15	5,947.16	6,168.00	220.84	18,500.00
6715-0000 - Payroll Taxes	259.60	242.00	(17.60)	1,350.87	968.00	(382.87)	2,900.00
6722-0000 - Workers compensation	68.08	67.00	0.92	264.32	268.00	3.68	800.00
6723-0000 - Employee health insurance	112.42	483.00	370.58	491.64	1,932.00	1,440.36	5,800.00
6724-0000 - Union Benefits	324.48	0.00	(324.48)	1,297.91	0.00	(1,297.91)	0.00
TOTAL PAYROLL & RELATED COSTS	3,158.59	3,852.00	693.41	13,614.51	15,408.00	1,793.49	46,211.00
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	450.57	583.00	132.43	484.14	2,332.00	1,847.86	7,000.00

RAVINIA HOUSING Actual vs Budget Accrual Operating Statement

	Month Ending 04/30/11			Year To Date 04/30/11			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6520-0000 - Miscellaneous Repair Contractors	5,693.00	1,417.00	(4,276.00)	6,841.75	5,668.00	(1,173.75)	17,000.00
6525-0000 - Rubbish removal	478.75	212.00	(266.75)	1,438.95	848.00	(590.95)	2,540.00
TOTAL OPERATING EXPENSES	6,622.32	2,212.00	(4,410.32)	8,764.84	8,848.00	83.16	26,540.00
UTILITIES							
6450-0000 - Electricity	746.64	83.00	(663.64)	1,125.09	332.00	(793.09)	1,000.00
6451-0000 - Water	62.62	25.00	(37.62)	106.76	100.00	(6.76)	300.00
6452-0000 - Gas	0.00	8.00	8.00	0.00	32.00	32.00	92.00
6453-0000 - Sewer	0.00	25.00	25.00	0.00	100.00	100.00	300.00
TOTAL UTILITIES	809.26	141.00	(668.26)	1,231.85	564.00	(667.85)	1,692.00
MAINTENANCE EXPENSES							
6541-0000 - Repair materials (general supplies)	(238.97)	0.00	238.97	0.00	0.00	0.00	0.00
6541-0002 - Plumbing Supplies	(36.07)	0.00	36.07	0.00	0.00	0.00	0.00
6541-0003 - Electrical Supplies	(91.62)	0.00	91.62	0.00	0.00	0.00	0.00
6541-0009 - Window Supplies	(43.89)	0.00	43.89	0.00	0.00	0.00	0.00
6546-0000 - Heating/Cooling Contractor	(456.00)	0.00	456.00	0.00	0.00	0.00	0.00
6548-0000 - Snow removal	0.00	5,000.00	5,000.00	19,563.77	20,000.00	436.23	20,000.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	(585.00)	0.00	585.00	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
6599-0000 - Window repairs	(2,345.00)	0.00	2,345.00	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE EXPENSES	(3,796.55)	5,000.00	8,796.55	19,563.77	20,000.00	436.23	20,000.00
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	500.00	2,750.00	2,250.00	11,000.00	11,000.00	0.00	33,000.00
6720-0000 - Property and liability insurance	416.79	417.00	0.21	1,667.16	1,668.00	0.84	5,000.00
TOTAL TAXES AND INSURANCE	916.79	3,167.00	2,250.21	12,667.16	12,668.00	0.84	38,000.00
TOTAL OPERATING EXPENSES	11,840.11	16,206.00	4,365.89	71,586.82	76,124.00	4,537.18	165,760.00
NET OPERATING INCOME (LOSS)	15,226.89	11,268.00	3,958.89	36,681.18	33,772.00	2,909.18	123,116.00
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	4,148.08	4,148.08	0.00	16,693.69	16,693.69	0.00	35,150.60
6850-0000 - Mortgage Service Fee	322.88	334.06	11.18	1,358.60	1,358.60	0.00	2,938.72
7104-0000 - Replacement Reserve	712.00	1,023.00	311.00	2,848.00	4,092.00	1,244.00	12,272.00
7108-0000 - Mortgage Payable (long term)	3,032.80	3,032.80	0.00	12,030.40	12,030.40	0.00	21,086.97
TOTAL FINANCIAL EXPENSES	8,215.76	8,537.94	322.18	32,930.69	34,174.69	1,244.00	71,448.29
NET OPER INC/(LOSS) BEFORE CAP. EXP.	7,011.13	2,730.06	4,281.07	3,750.49	(402.69)	4,153.18	51,667.71
NET INCOME (LOSS)	7,011.13	2,730.06	4,281.07	3,750.49	(402.69)	4,153.18	51,667.71
Partnership Income							
8005-0000 - Mortgagor Entity Income	57.32	0.00	57.32	235.06	0.00	235.06	0.00
Total Partnership Activity	57.32	0.00	57.32	235.06	0.00	235.06	0.00
CAPITAL EXPENDITURES & ESCROWS							
6991-0000 - Capital expenditures	2,352.00	0.00	(2,352.00)	4,952.00	0.00	(4,952.00)	0.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	2,352.00	0.00	(2,352.00)	4,952.00	0.00	(4,952.00)	0.00

RAVINIA HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 04/30/11			Year To Date 04/30/11			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	4,716.45	2,730.06	1,986.39	(966.45)	(402.69)	(563.76)	51,667.71

Sunset Woods Housing
Income Statement
Compared with Budget
For the Four Months Ending April 30, 2011

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance
Revenues						
Rents	\$ 9,170.00	\$ 9,388.00	(218.00)	\$ 36,680.00	\$ 37,551.00	(871.00)
Late & NSF Fees	10.00	0.00	10.00	40.00	0.00	40.00
Misc. Income	0.00	1,000.00	(1,000.00)	0.00	3,000.00	(3,000.00)
Interest Income Assn	69.97	0.00	69.97	286.93	0.00	286.93
Interest Income	5.50	0.00	5.50	10.90	0.00	10.90
Sale of Unit 321	0.00	0.00	0.00	135,000.00	0.00	135,000.00
Total Revenues	9,255.47	10,388.00	(1,132.53)	172,017.83	40,551.00	131,466.83
Cost of Sales						
Cost of Unit 321	800.00	0.00	800.00	4,245.00	0.00	4,245.00
Total Cost of Sales	800.00	0.00	800.00	4,245.00	0.00	4,245.00
Gross Profit	8,455.47	10,388.00	(1,932.53)	167,772.83	40,551.00	127,221.83
Expenses						
Office Supplies	27.20	0.00	27.20	61.17	50.00	11.17
Management Fee	626.01	670.00	(43.99)	2,386.81	2,678.00	(291.19)
Legal and Accounting Assn	0.00	0.00	0.00	2,925.00	0.00	2,925.00
Credit Ck Fees	90.50	0.00	90.50	128.98	0.00	128.98
Carpet Cleaning	0.00	41.00	(41.00)	0.00	164.00	(164.00)
Heating & Air	0.00	41.00	(41.00)	0.00	164.00	(164.00)
Electrical & Plumbing Maint	0.00	41.00	(41.00)	0.00	164.00	(164.00)
Painting & Decorating	0.00	84.00	(84.00)	0.00	336.00	(336.00)
Appliance Repairs	0.00	41.00	(41.00)	0.00	164.00	(164.00)
Supplies	0.00	41.00	(41.00)	0.00	164.00	(164.00)
Locks	0.00	0.00	0.00	43.68	0.00	43.68
Maintenance Assn	91.77	0.00	91.77	133.54	0.00	133.54
Maintenance	90.00	41.00	49.00	90.00	164.00	(74.00)
Security	0.00	9.00	(9.00)	0.00	35.00	(35.00)
Electricity Assn	29.65	0.00	29.65	124.70	0.00	124.70
Condo Assessment Rental Units	2,919.46	3,000.00	(80.54)	11,964.21	12,000.00	(35.79)
Cable TV	522.90	500.00	22.90	2,128.95	2,000.00	128.95
Real Estate tax expense Assn	0.00	0.00	0.00	3,844.90	0.00	3,844.90
Real Estate tax expense	0.00	2,500.00	(2,500.00)	0.00	10,000.00	(10,000.00)
Loan Interest	2,191.30	3,038.00	(846.70)	8,580.33	12,151.00	(3,570.67)
Bldg Insurance	0.00	250.00	(250.00)	0.00	1,000.00	(1,000.00)
Bad Debt Expense	0.00	0.00	0.00	1,090.00	0.00	1,090.00
Total Expenses	6,588.79	10,297.00	(3,708.21)	33,502.27	41,234.00	(7,731.73)
Net Income	\$ 1,866.68	\$ 91.00	1,775.68	\$ 134,270.56	(\$ 683.00)	134,953.56

Sunset Woods Housing
Balance Sheet
April 30, 2011

ASSETS

Current Assets		
General Checking	\$	17,414.42
Assn Money Mkt HP Bank & Trust		176,194.67
Assn Checking HP Bank & Trust		8,580.29
Sec.Dep. Savings		10,403.60
Savings Account		18,994.79
Accounts Receivable		<u>1,184.00</u>
Total Current Assets		232,771.77
Property and Equipment		
Building		1,552,988.40
Building Unit 231		135,000.32
Building Unit 319		134,999.62
Building Unit 321		135,000.00
Accum Dep Building		<u>(320,306.00)</u>
Total Property and Equipment		1,637,682.34
Other Assets		
Total Other Assets		<u>0.00</u>
Total Assets		<u>\$ 1,870,454.11</u>

LIABILITIES AND CAPITAL

Current Liabilities		
Due to Peers Housing Assn	\$	258,832.40
Accrued RE Tax		32,400.00
Accrued RE Taxes Assn		10,330.50
Security Deposits		<u>8,495.00</u>
Total Current Liabilities		310,057.90
Long-Term Liabilities		
Notes Payable, Harris		447,960.56
Notes Payable, Lake Co		66,670.48
Notes Payable, IHDA		<u>131,656.45</u>
Total Long-Term Liabilities		<u>646,287.49</u>
Total Liabilities		956,345.39
* Capital		
Equity-Retained Earnings		779,838.16
Net Income		<u>134,270.56</u>
Total Capital		<u>914,108.72</u>
Total Liabilities & Capital		<u>\$ 1,870,454.11</u>

Sunset Woods Housing
 Account Register
 For the Period From Apr 1, 2011 to Apr 30, 2011
 1101M13 - General Checking

Date	Trans No	Type	Trans Desc	Deposit Amt	Withdrawal Amt	Balance
			Beginning Balance			16,163.38
4/1/11	4/1/11	Deposit	renter	506.00		16,669.38
		Deposit	renter	307.00		16,976.38
		Deposit	renter	509.00		17,485.38
		Deposit	renter	579.00		18,064.38
		Deposit	renter	664.00		18,728.38
		Deposit	renter	289.00		19,017.38
		Deposit	renter	366.00		19,383.38
		Deposit	renter	617.00		20,000.38
4/3/11	1390	Withdrawal	Sunset Woods Condominium Assoc		3,442.36	16,558.02
4/6/11	4/11/11	Deposit	renter	287.00		16,845.02
		Deposit	renter	249.00		17,094.02
		Deposit	renter	528.00		17,622.02
		Deposit	renter	144.00		17,766.02
		Deposit	renter	670.00		18,436.02
		Deposit	renter	795.00		19,231.02
		Deposit	renter	357.00		19,588.02
		Deposit	renter	835.00		20,423.02
		Deposit	renter	500.00		20,923.02
		Deposit	renter	360.00		21,283.02
4/14/11	1391	Withdrawal	Condo Maintenance Specialists,		90.00	21,193.02
4/14/11	1392	Withdrawal	Kroll Factual Data		90.50	21,102.52
4/15/11	4/15/11	Deposit	renter	3.00		21,105.52
4/15/11	loan1104	Other	Harris Bank/auto pymt		3,037.89	18,067.63
4/27/11	1393	Withdrawal	Housing Opportunity Dev. Corp.		653.21	17,414.42
			Total	8,565.00	7,313.96	

Sunset Woods - April 30, 2011

Ending balance checking	\$ 17,414
Ending balance operating reserve	<u>\$ 18,995</u>
TOTAL	\$ 36,409



An Exelon Company

Account Number 1941072154

Name SUNSET WOODS
Service Location 891 CENTRAL AVE APT 231 HIGHLAND PARK
Phone Number 847-926-1852

Issue Date April 28, 2011

Table with 2 columns: Description, Amount. Rows include Previous Balance (\$28.18), Total Payments - Thank You (\$14.63), Amount Due on May 20, 2011 (\$25.14).

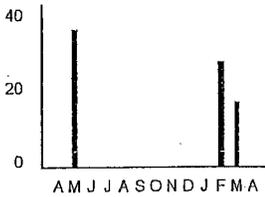
www.comed.com

Customer Service / Power Outage
English
1-800-EDISON1 (1-800-334-7661)

Español
1-800-95-LUCES (1-800-955-8237)

Hearing/Speech Impaired
1-800-572-5789 (TTY)

Your Usage Profile
13-Month Usage (Total kWh)



Electric Usage

Table with 2 columns: Month, kWh. Rows from May-10 to Apr-11 showing usage values.

Average Daily

Table with 3 columns: Month Billed, kWh, Temp. Rows for Last Year, Last Month, Current Month.

Service from 3/30/2011 to 4/28/2011 - 29 Days

Residential - Single

Table with 2 columns: Description, Amount. Rows include Delivery Services - ComEd (\$10.72), Customer Charge (8.45), Standard Metering Charge (2.27).

Table with 2 columns: Description, Amount. Rows include Taxes and Other (\$0.67), Smart Meter Program (0.22), Franchise Cost (\$10.01 X 4.52600% = 0.45).

Total Current Charges \$11.39

Table with 2 columns: Description, Amount. Rows include Miscellaneous (\$13.75), Charges from previous bill (13.33), Current late payment charge (0.20), Previous late payment charge (0.22).

Thank you for your payment of \$14.63 on April 4, 2011

Total Amount Due \$25.14

(continued on next page)

Return only this portion with your check made payable to ComEd. Please write your account number on your check.

Check form for SUNSET WOODS ASSOCIATION, payable to ComEd. Includes handwritten date May 25, 2011, amount \$11.39, and signature of David W. [unclear].



An Exelon Company

Account Number 5266096034

Name SUNSET WOODS
Service Location 891 CENTRAL AVE APT 319 HIGHLAND PARK
Phone Number 847-926-1852

Issue Date April 28, 2011

Table with 2 columns: Description, Amount. Rows include Previous Balance (\$28.00), Total Payments - Thank You (\$11.51), Amount Due on May 20, 2011 (\$34.38).

www.comed.com

Customer Service / Power Outage
English
1-800-EDISON1 (1-800-334-7661)

Español
1-800-95-LUCES (1-800-955-8237)

Hearing/Speech Impaired
1-800-572-5789 (TTY)

Your Usage Profile
13-Month Usage (Total kWh)

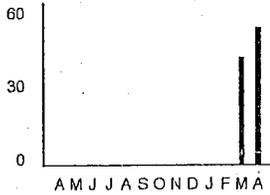


Table with 2 columns: Month, kWh. Rows for Mar-11 (40) and Apr-11 (51).

Table with 3 columns: Month Billed, kWh, Temp. Rows for Last Year, Last Month, and Current Month.

Service from 3/30/2011 to 4/28/2011 - 29 Days

Residential - Single

Table with 4 columns: Description, kWh, Multiplier, Amount. Rows for Electricity Supply Services (\$4.41), Electricity Supply Charge, Transmission Services Charge, and Purchased Electricity Adjustment.

Delivery Services - ComEd \$11.96

Table with 4 columns: Description, kWh, Multiplier, Amount. Rows for Customer Charge, Standard Metering Charge, and Distribution Facilities Charge.

Taxes and Other \$1.28

Table with 4 columns: Description, kWh, Multiplier, Amount. Rows for Smart Meter Program, Environmental Cost Recovery Adj, Energy Efficiency Programs, Franchise Cost, State Tax, and Municipal Tax.

Total Current Charges

\$17.65

(continued on next page)

Return only this portion with your check made payable to ComEd.

1110

SUNSET WOODS ASSOCIATION # 319
1150 HALF DAY ROAD
HIGHLAND PARK, IL 60035

DATE May 25, 2011 70-2533-719

PAY TO THE ORDER OF ComEd \$17.65

Seventeen + 65/100

DOLLARS 17

HIGHLAND PARK BANK
& Trust Company
A Branch of Lake Forest Bank & Trust Co.
1949 St. Johns Avenue
Highland Park, IL 60035

Signature of David W. [unclear]

FOR Acct. # 5266096034

001110 071925334 8200011283



An Exelon Company

www.comed.com

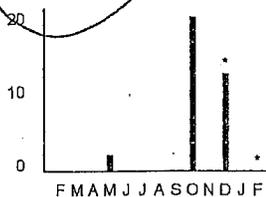
Customer Service / Power Outage

English
1-800-EDISON1 (1-800-334-7661)

Español
1-800-95-LUCES (1-800-955-8237)

Hearing/Speech Impaired
1-800-572-5789 (TTY)

Your Usage Profile
13-Month Usage (Total kWh)



*Non-regular billing period

Electric Usage

Month	kWh
May-10	2
Jun-10	0
Jul-10	0
Aug-10	0
Sep-10	0
Oct-10	19
Nov-10	0
Dec-10	12
Jan-11	0
Feb-11	0

Average Daily

Month Billed	kWh	Temp
Last Year	0.0	26
Last Month	0.0	24
Current Month	0.0	24

Account Number 0269169119

Name SUNSET WOODS
Service Location 891 CENTRAL AVE APT 321 HIGHLAND PARK
Phone Number 847-926-1852

Issue Date May 5, 2011

Bill Summary	
Previous Balance	\$92.90
Total Payments	\$0.00
Amount Due on May 27, 2011	\$0.37

Late payment charges will continue until bill is paid.

Meter Information

Read Date	Meter Number	Load Type	Reading Type	Previous	Meter Reading Present	Difference	Multiplier X	Usage
2/1	140231527	General Service	Total kWh	1087 Actual	1087 Estimate	0	1	0

Service from 1/31/2011 to 2/1/2011 - 1 Days

Residential - Single

Delivery Services - ComEd \$0.34

Customer Charge 0.27
Standard Metering Charge 0.07

Taxes and Other \$0.02

Smart Meter Program 0.01
Franchise Cost \$0.33 X 4.52600% 0.01

Total Current Charges \$0.36

Miscellaneous \$0.01

Previous late payment charge (s) - electric 0.01

Total Amount Due \$0.37

(continued on next page)

Return only this portion with your check made payable to ComEd. Please write your account number on your check.

To pay by phone call 1-800-588-9477.

SUNSET WOODS ASSOCIATION

1150 HALF DAY ROAD
HIGHLAND PARK, IL 60035

321

1112

70-2533-719

PAY TO THE ORDER OF ComEd

DATE 5/25/11

Zero dollars and 37/100

\$ 0.37

HIGHLAND PARK BANK

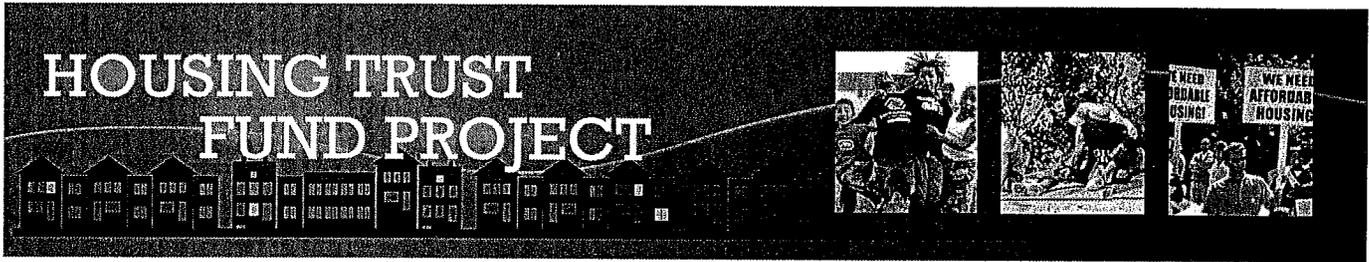
& Trust Company
A Branch of Lake Forest Bank & Trust Co.
1949 St. Johns Avenue
Highland Park, IL 60035

DOLLARS

FOR Acct. # 0269169119

[Signature]

⑈001112⑈ ⑈071925334⑈ 42 200011283⑈



Center for Community Change

North Dakota Creates State Housing Trust Fund

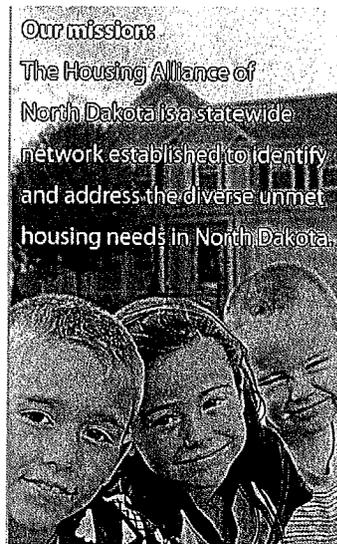
NEWS

North Dakota is the 42nd state in the country to create a state housing trust fund. Governor Jack Dalrymple signed the bill in April 2011. The North Dakota Housing Incentive Fund is a victory for the Housing Alliance of North Dakota (HAND). HAND's vision is for North Dakota to become a state where everyone has access to a decent, safe, affordable, accessible place to live.

HAND is independent and private in its operation, allowing it to work in a nonpartisan manner to achieve its goals. HAND is a coalition of advocates and individuals who have an interest in housing issues and in working together under the principle that housing is a basic human need. Representatives from twenty-five different agencies and organizations sit on HAND's Steering Committee. HAND's objective is to address unmet housing needs for all populations, in all areas of the state.

North Dakota's is experiencing insufficient housing for working people in parts of the state, where housing is at a premium. As a consequence, long-time residents who are on fixed incomes are being priced out of the market. The state needs housing for its workforce, but it also needs to maintain decent, affordable, accessible housing for retired people and people with disabilities.

HAND



HAND worked with lawmakers to establish the trust fund to enhance affordable housing options and address critical housing needs for low income people throughout the state. Senate Bill 2210 created a Housing Incentive Fund to be administered by the North Dakota Housing Finance Agency (NDFHA).

Michael Anderson, Executive Director of the North Dakota Housing Finance Agency looks forward to launching the Fund, "We are pleased to have this new tool to help overcome obstacles in developing desperately needed affordable housing in North Dakota. The Housing Incentive Fund is an

continued on page 2

2011 SPRING

- North Dakota Creates State Housing Trust Fund1
- Legislation to Create Alabama Housing Trust Fund Moves Through House 3
- North Carolina Introduces Legislation to Dedicate Funding for State Housing Trust Fund4
- Washington Low Income Housing Alliance Storytelling Project Highlights Human Impact of a Place to Call Home.....5
- Connecticut Housing Advocates Hopeful as Capital Budget Recognizes Importance of Housing and Jobs for the State..... 7
- Lexington, Kentucky Considers Economic Benefits of Housing Trust Fund as Advocates Push for Action9
- Ohio Integrates Economic Benefits Into Housing Trust Fund Campaign.....11
- New! Homeless Trust Funds 13
- Update on the National Housing Trust Fund13

New Homeless Trust Fund Case Studies

Available on Our Web Site, go to:
<http://www.communitychange.org/our-projects/htf/htf-elements/homeless-trust-funds>



CENTER for COMMUNITY CHANGE

News is published by the Housing Trust Fund Project of the Center for Community Change. The Center for Community Change is a national nonprofit which helps low-income people build powerful, effective organizations through which they can change their communities and public policies for the better.

The Housing Trust Fund Project operates as a clearinghouse of information on housing trust funds throughout the country and provides technical assistance to organizations and agencies working to create and implement these funds.

For more information or to request technical assistance, please contact:

Mary E. Brooks

Director, Housing Trust Fund Project
Center for Community Change
1113 Cougar Court
Frazier Park, CA 93225
661-245-0318
(fax: 661-245-2518)
mbrooks@communitychange.org

Nina Dastur

Grassroots Policy Specialist
Center for Community Change
330 Seventh Avenue, Suite 1802
New York, NY 10001
646-596-7873
ndastur@communitychange.org

Michael Anderson

Affordable Housing Organizer
Center for Community Change
3909 SE 51st Ave
Portland, OR 97206
503-308-0067
manderson@communitychange.org

Visit our website at:

www.communitychange.org/our-projects/hf

NORTH DAKOTA, continued from page 1

innovative concept and will help us towards our mission of providing housing for families of modest means and to address the housing challenges of our developing communities. We appreciate the willingness and foresight of the legislators and governor for giving us this tool at time when affordable and accessible housing is in high demand. As we await this law going into effect, we are very busy in drafting marketing and allocation plans to make the greatest use of this resource."

The bill gives contributors (individual or corporate taxpayers) to the Housing Incentive Fund a 100 percent tax credit which can be taken over a five-year span. The aggregate amount of tax credits allowed to all eligible contributors is limited to \$4 million per biennium. The contributions will form a pool from which NDHFA can allocate funds for multi-family projects. Multi-family housing is defined as any development containing four or more residential dwelling units within which at least 20% of the residential units must be held for occupancy by low and moderate income households for an established period of time.

The Agency will soon be very busy marketing the tax credits to contributors and crafting the specifics for allocating the development dollars. Consistent with other NDHFA programs, public comment will be sought on the allocation plan through a public hearing and consultation with the Advisory Board and Industrial Commission to make sure the new program can have the greatest impact for North Dakota families.

The housing incentive fund is created as a special revolving fund at the Bank of North Dakota. The Housing Finance Agency may collect a reasonable

administrative fee from the fund. Any assistance that is repaid or recaptured must be deposited in the fund. The Industrial Commission may request NDHFA to report on the activities of the housing incentive fund.

NDHFA is to adopt guidelines for the fund so as to address unmet housing needs throughout the state. Assistance from the fund may be used solely for:

- New construction, rehabilitation, or acquisition of a multifamily housing project;
- Gap assistance, matching funds, and accessibility improvements;
- Assistance to qualify for a loan to make the project feasible; and
- Rental assistance, emergency assistance, or targeted supportive services designated to prevent homelessness.

At least twenty-five percent of the fund must be used to assist developing communities with a population of not more than ten thousand to address unmet housing needs or alleviate a housing shortage. At least fifty percent of the fund must be used to benefit households with incomes of not more than 50% of the area median income.

Eligible recipients include units of local, state, and tribal government; local and tribal housing authorities; community action agencies; regional planning councils; and nonprofit organizations and for-profit developers of multifamily housing.

Contact: Tom Alexander, North Dakota Center for Persons with Disabilities, Minot State University, 500 University Ave. W, Minot, ND 58707(800 233-1737) tom.alexander@minotstateu.edu or www.housingallianceofnd.org.

FUNDING

Publications are funded by the Butler Family Fund and Oak Foundation

Legislation to Create Alabama Housing Trust Fund Moves Through House

Building on momentum established late in the 2010 legislative session, advocates with the Low Income Housing Coalition of Alabama (LIHCA) are working with legislative champion State Representative Patricia Todd to make Alabama the 43rd state to enact a housing trust fund. HB 349, the Alabama Housing Trust Fund Act, passed through the Alabama House of Representatives on Tuesday, April 19 by a vote of 101 to 0. Representative Todd is working with supporters in the Senate to introduce HB 349.

HB 349 would establish the Alabama Housing Trust Fund to address the housing needs of working families, seniors, persons with disabilities, and other households living at or below 60% of the area median income. The fund would be used for the acquisition, construction, and rehabilitation of affordable housing, including pre-development costs and for use in revolving loan funds, as well as for resident services, and down payment assistance.

HB 349 would also establish an appointed Advisory Committee to review and advise the housing trust fund's administering agency, the Alabama Department of Economic and Community Affairs. HB 349 does not identify a funding source for the Alabama Housing Trust Fund. With hopes for dedicated funding in the future, the legislation carefully outlines programs that align with the National Housing Trust Fund.

Two weeks prior to HB 349's passage through the House, LIHCA held its

first Lobby Day at the State House in Montgomery. Housing trust fund supporters including clergy, community action organizations, affordable housing developers, AIDS advocates and AARP Alabama gathered at the State House in the morning. LIHCA kicked off the day with a press conference featuring Representative Todd, LIHCA Board Chair Marcie Porter, and State Director of AARP Alabama Joan Carter. After a briefing on the goals for the day's legislative visits, LIHCA supporters dispersed throughout the State House delivering postcards to House and Senate offices and conducted eleven meetings with representatives and senators.

"The Lobby Day was the first time that this broad group of organizations was down in Montgomery together, working in concert with one purpose and one voice," said LIHCA board member Rusty Bennett. *"We were effective and came away feeling more unified and cohesive than ever before."*

In the weeks leading up to the Lobby Day, LIHCA staff prepared LIHCA members to speak effectively with one voice. Drawing from public opinion research over the last decade, LIHCA's leadership identified three lead message frames for its members to use in advocating for the housing trust fund.

Armed with their three messages, new communication skills, a one-pager on HB 349 and postcards in promoting the



LIHCA leaders and Representative Patricia Todd (third from left) listen to AARP Alabama President Joan Carter address the media on the benefit of the housing trust fund.

Alabama Housing Trust Fund, Lobby Day participants disbursed through the State House for meetings with legislators. Reports in post-meeting debrief sessions with LIHCA staff indicate positive support for HB 349 on both sides of the aisle.

"Not only did we find that legislators are supportive of an Alabama Housing Trust Fund, but we also really helped build the confidence of LIHCA members," said LIHCA staff Ashley Kerr. *"Actually meeting with legislators helps demystify the lobbying process. Plus, having a clear communication strategy that allowed all of our supporters to be on the same was huge. There was a real feel of unity and shared purpose that empowered everyone who came to Lobby Day."*

Contact: Ashley Kerr, Collaborative Solutions, Inc., P.O. Box 130159, Birmingham, AL 35213-0159 (205-939-0411 x205)
ashley@collaborative-solutions.net.

North Carolina Introduces Legislation to Dedicate Funding for State Housing Trust Fund

Bills have been introduced in the North Carolina Legislature that would dedicate revenue to the state's Housing Trust Fund (NCHTF) for the first time in its 22 year history. House Bill 574 and its companion in the Senate, S462, would direct a portion of the revenues generated by the state's excise tax assessed on real estate transfers. Since its creation in 1988, the NCHTF has been funded with appropriations from the General Assembly, totaling \$151 million to date.

Currently, 50% of the excise tax proceeds remain in the county that collects it, and counties may retain another 2% of the funds for administrative costs. The remaining funds are remitted to the state, where 75% of funds have been dedicated to the Parks and Recreation Trust Fund and 25% to the Natural Heritage Trust Fund since 1995. In what is considered to be a controversial change, H574 and S462 would modify the distribution of the state's share, directing 50% of the funds to the NCHTF, and allocating 37% of the funds to the Parks and Recreation Trust Fund and 13% to the Natural Heritage Trust Fund.

Since 1995 the Parks and Recreation Trust Fund and Natural Heritage Trust Fund have received more than \$620 million in funding from the excise tax. Over the same period, appropriations to the NCHTF have totaled \$122 million. In 2010, the NCHTF received \$9.5 million in appropriations; under the terms of the bills as introduced, the excise tax would have generated \$15 million for the NCHTF last year. "This

proposal would begin to address the long term historical inequity between financial support for open space and for affordable housing, which are both challenged by the growth of market rate development," said Chris Estes, Executive Director of the North Carolina Housing Coalition.

The legislation currently has nine sponsors in the House, and ten sponsors in the Senate. Both bills passed first readings in their respective chambers and are now before the Committees on Appropriations and Finance, respectively.

The introduction of the legislation is the result of the efforts of the Campaign for Housing Carolina, a statewide public awareness campaign initiated by the NC Housing Coalition and the Center to Create Housing Opportunities in 2002, and led by the NC Housing Coalition, NC Justice Center, United Way of NC, NC Coalition to End Homelessness, A.J. Fletcher Foundation, NC Association of CDCs, AARP-NC, NC Coalition Against Domestic Violence, Arc-NC, and with the support of the NC Housing Finance Agency. The Campaign's objective is to build strong and widespread public support for a \$50 million annual appropriation to the NCHTF.

The Housing Trust Fund is North Carolina's only state-funded program that finances affordable housing. It



may be used to finance home ownership and rental housing, new construction, rehabilitation and emergency repairs, and supportive housing. Administered by the North Carolina Housing Finance Agency, support from the NCHTF provides the greatest share of state resources for supportive housing for the homeless, victims of domestic violence, persons with mental illness, and others with special needs, as well as funding for emergency repairs and accessibility modifications that allow elderly and disabled low-income homeowners to remain in their homes.

In its 22 year history, the NCHTF has supported 23,029 homes and apartments and \$756 million of new construction and housing rehabilitation. According to the NC Housing Finance

continued on page 5

NORTH CAROLINA, *continued from page 4*

Agency, the investments made by the NCHTF have generated 14,507 construction jobs, \$49.2 million of state tax revenues and \$60.8 million of local tax revenues.

In 2010 alone, the NCHTF supported 1,265 homes and apartments representing \$99.3 million in housing construction and rehabilitation. Every dollar invested by the state leveraged \$6.70 in additional housing financing, and those investments created 2,100

construction jobs and generated \$8.3 million in local and state tax revenue.

Since its inception, nearly 84% of the Trust Fund's resources have benefited very-low-income households (at or below 50% of local median income), with nearly 50% of Trust Fund resources directed to benefit extremely-low-income households (at or below 30% of local median income).

"The commitment to dedicating revenue to the North Carolina Housing Trust Fund

will provide affordable housing with a stable funding source that will grow over time, allow for improved planning of affordable housing projects, and increase the supply of housing for those with the lowest incomes. The Housing Trust Fund is vital because it is the only source of funding for North Carolinians with the greatest housing needs," said Chris Estes.

Contact: Chris Estes, North Carolina Housing Coalition, 118 St. Mary's Street, Raleigh, N.C. 27605 (919-881-0707) cestes@nchousing.org.

Washington Low Income Housing Alliance Storytelling Project Highlights Human Impact of a Place to Call Home

"You have a powerful story to tell." So reads the tagline to The Homes for All Storytelling Project, a burgeoning new advocacy effort of the Washington Low Income Housing Alliance (Housing Alliance) intended to capture the stories of people who need or who benefit from affordable housing.

The Storytelling Project is an initiative to urge elected officials and leaders to strengthen communities and ensure access to opportunity through affordable housing by sharing video testimonials and personal stories of Washingtonians with elected officials.

One video features Kimberly, a single mom who just completed a master's degree. Prior to getting an apartment with the public housing authority, Kimberly struggled to find safe, stable housing for nearly 25 years. She tells

the story of her battle with drug addiction, losing custody of most of her children, and a constant cycle in and out of the criminal justice system. One constant during this period of her life was housing instability. In 2004, after multiple waiting lists and many case management programs, Kimberly finally got a place to call home with a public housing authority. The apartment was safe and clean, and allowed her to turn her life around. She raised her youngest daughter and went back to school. Kimberly concludes her story by addressing elected leaders, urging investment in affordable housing. She asks how many more people like herself would have a chance to thrive if provided the basics of shelter and safety were resolved.

"For years, legislators at the state and federal level have told us that the most powerful

advocacy happens when people impacted by affordable housing share their stories," said Rachael Myers, Executive Director of the Housing Alliance. *"As much as we have always used personal stories in our advocacy, we often found ourselves scrambling for stories during advocacy campaigns rather than developing a deliberate strategy to seek out stories year round. The purpose of The Homes for All Storytelling Project is to serve as a regular, ongoing incubator of people's stories."*

The Housing Alliance launched The Storytelling Project on its website in October 2010. People interested in telling their story can either submit it directly via the website, or by calling the Housing Alliance's Mobilization Coordinator Moque Krape for a phone interview.

continued on page 6

WASHINGTON,

continued from page 5

HOUSING ALLIANCE

In addition to recruiting people on the website, Krape and her colleague also make a pitch for story tellers in most outreach presentations to Housing Alliance members and allies. Housing Alliance staff review story submittals and then select stories for possible video recording.

For people who are willing to be filmed, the Housing Alliance coordinates a video shoot. The video shoot itself is loose and conversational, allowing people to relax as they talk about their experiences. Once the footage is captured, the Housing Alliance edits the interviews into cohesive pieces. The Housing Alliance has completed nine videos to date, with 10-12 more in various stages of production.

With dvds of people's stories in hand, a delegation of Housing Alliance staff traveled to Washington, D.C. to meet with their Representatives and Senators during the March 2011 National Low Income Housing Coalition conference. "What we found informative was that in every meeting, when we asked staff what resources would be the most useful to them, we heard STORIES over and over again," said Krape. "Stories are needed to fully illustrate the need and importance of affordable housing."

The Housing Alliance has also used video in its advocacy efforts in the 2011 state legislative session, both as a tool to move elected officials and to mobilize Housing Alliance members. The Housing Alliance included links to the story videos in emails to member organizations promoting its Housing and Homeless Advocacy Day. A record 550 turned out, which in part Krape attributes to the Storytelling Project stories.



Kimberly tells how safe, stable housing changed her life in Homes for All Campaign video. To view Kimberly's story, [click here](#).

"The stories not only inspire elected officials and decision makers, they inspire our movement," said Krape. *"When we hear and understand the real life challenges of fellow people who do not have safe, stable housing, it motivates us to work for change. When we hear how people's lives turn around when they have a place to call home, we know our work will make a difference to real people."*

The Housing Alliance still does substantial work to pull facts and numbers together to illustrate Washington's need for housing, but the Storytelling Project increasingly serves as a primary advocacy tool. Krape explains that data alone fails to capture the human impact of decisions about housing funding. The testimony of a mother going through foreclosure touches people in a different way than the incidence of foreclosures in the state because it grounds elected officials in her personal experience. The complexity and challenge of trying to save for move-in fees and deposits while earning low wages cannot be

captured in a spread sheet. Moreover, in the process of collecting stories, the Housing Alliance is also identifying and developing leaders.

"One of the great side benefits of having people tell their story on video is that the experience is empowering for the story teller," said Krape. *"Being filmed is an affirmation that your story matters, and is part of a bigger story that needs to be told. Further, by sharing your story you make connections and bonds with people. What we are building is not just a bank of powerful stories for advocacy, but a new group of advocate leaders."*

The next advancement in the Storytelling Project will be incorporating the stories into all levels of Housing Alliance programs, including development and membership services. The videos are available on YouTube, and Housing Alliance members use Facebook and Twitter to share the video. The Housing Alliance's goal is to develop an archive of 50-100 stories on video, and eventually publish a book

with some of the most poignant stories and observations from the Storytelling Project participants. The Housing Alliance is also planning to develop a leadership skills component for those who told their stories as part of the Storytelling Project.

Contact: Moque Krape, Washington Low Income Housing Alliance, 1402 Third Avenue, Suite 709, Seattle, WA 98101 (206-442 9455 x200) moque@wliha.org.

As the Washington Legislature heads into Special Session to resolve the House and Senate budget bills, the Washington Low Income Housing Alliance and fellow anti-poverty advocates continue to rally in support of the Housing Trust Fund and other basic social safety-net programs. After a successful advocacy push to get the House to include \$60 million for the Housing Trust Fund in the Operating and Capital Budget, the campaign is focused now on bringing the Senate's version, which provides only \$30 million for the Housing Trust Fund and cuts funding for other essential family and disability support programs, closer to the House version.

Connecticut Housing Advocates Hopeful as Capital Budget Recognizes Importance of Housing and Jobs for the State

Connecticut Governor Dannel Malloy has proposed \$130 million in new capital investments for affordable housing and supportive housing in his 2012-2013 budget. Outlining his plan and priorities for moving Connecticut's economic recovery forward, the Governor declared in his budget address to the Legislature, "Our state's budget can make the difference between hunger and hope for a family on the brink of homelessness; the difference between failure and opportunity for a child taking his or her first steps; the difference between despair and dignity for an aging senior; the difference between peril and security for anyone walking our streets or traveling on our highways."

Affordable housing advocates have hailed the Governor's proposal, attending the 17 town hall meetings on the budget that the Governor has conducted around the state and meeting with key legislators to show their support

for the capital budget. "This is the largest commitment to housing by a governor of Connecticut since 1989," said Howard Rifkin, Interim Director of the Partnership for Strong Communities. "Governor Malloy gets the connection between affordable housing, job creation and retention, and economic growth. At his core, he gets that dealing with these issues — housing and homelessness — is important to a healthier Connecticut."

The Governor's proposal includes \$50 million in capital spending for initiatives supporting workforce housing, low income housing and the rehabilitation of existing housing for each year of the Fiscal Years 2012-2013 biennial budget. Details on which housing programs, including the Connecticut Housing Trust Fund for Growth and Opportunity (CHTF), may receive the funds are still being defined.

The Connecticut Housing Finance

Authority, using modeling developed by Regional Economic Models, Inc., recently estimated that \$75 million in capital funding for affordable housing could result in as much as 800 units of affordable housing, \$340 million in economic activity, 2,600 jobs, including 1,500 construction jobs, and \$29 million in revenue to the state, depending on how the funds were leveraged.

The proposed capital budget also includes another \$30 million in 2012 for permanent supportive housing. The state's investment in permanent supportive housing is expected to create 150 new units, and the budget includes partial year funding in Fiscal Year 2013, which will annually mean an additional \$1.1 million in supportive services through the Department of Mental Health and Addiction Services and \$1.5

continued on page 8

CONNECTICUT HOUSING COALITION



Connecticut housing advocates in a strategy meeting.

million in new rental assistance subsidies through the Department of Social Services to support the new housing units that are constructed and due to come on line in calendar 2013.

According to the Connecticut Housing Coalition, housing advocates and developers are poised to take advantage of the new funding. A recent survey of the Coalition's members identified 32 affordable housing initiatives that were "shovel ready", with more than \$311 million in total development activity, but which have been stalled for lack of gap financing from the state. This past year, the Connecticut Housing Finance Authority (CHFA) awarded Low Income Housing Tax Credits for four housing development proposals, but turned away 15 other worthy applications for lack of sufficient resources. *"Supportive housing projects have been ready and waiting for the financing needed to move them forward and provide a cost effective and successful solution to homelessness,"* said Betsy Crum, Executive Director of the Coalition.

The Connecticut Housing Trust Fund was established in 2005 with legislation that initially authorized the issuance of up to \$20 million in state general obligation bonds per year, plus an additional \$10 million for a total of \$110 million for the CHTF.

The Housing Trust Fund is administered by the Department of Economic and Community Development, and provides gap financing, grants, loan guarantees, low- and no-interest loans, and funding for the Connecticut Individual Development Account housing program. Eligible applicants include nonprofit entities, municipalities and municipal developers, housing authorities, the Connecticut Housing Finance Authority (CHFA), community development financial institutions, and businesses approved for certain projects.

According to an analysis by DECD, the first \$57 million in capital funds invested in the CHTF leveraged an additional \$519 million in other federal, state,

local and private funds, and produced or preserved 2,200 units of affordable housing. The Partnership for Strong Communities estimates that the state's investment in the Housing Trust Fund has produced more than 4,000 jobs, approximately \$12 million to \$28 million in one-time government revenue, \$7 million to \$14 million in ongoing government revenue, and hundreds of millions of dollars in economic activity. Governor Malloy, within one month of being sworn in sought an allocation of \$10 million from the Trust Fund to immediately promote affordable housing development and create jobs.

The governor's investment in affordable housing comes in another tough budget year for the state, facing deficits in its operating budgets of \$3.2 billion for 2012 and \$3 billion for 2013. Negotiations on the terms of how the operating budget deficit will be addressed are ongoing and must be settled before the capital budget can be approved. Once the legislature authorizes the capital expenditures, funds may be allocated by the state bond commission.

"The capital investment in housing in the Governor's budget is precisely the right response at the right time," said Betsy Crum. *"This investment is a 'win-win' for our economy, our communities, and our State."*

Contacts: Howard Rifkin, Partnership for Strong Communities, The Lyceum, 227 Lawrence Street, Hartford CT 06106 (860-244-0066) howard@ctpartnershiphousing.com and Betsy Crum, Connecticut Housing Coalition, 30 Jordan Lane, Wethersfield, CT 06109 (860-563-2943) betsy@ct-housing.org.

Lexington, Kentucky Considers Economic Benefits of Housing Trust Fund as Advocates Push for Action

On March 17, 2011, the Lexington/Fayette County Council listened to a presentation by Commonwealth Economics on the fiscal, economic, and social impact of an Affordable Housing Trust Fund in Lexington, Kentucky. Eighty-one members of BUILD, members of the Central Kentucky Housing and Homeless Initiative, and others were present—all of whom have been advocating for the Fund since 2008.

BUILD (Building a United Interfaith Lexington through Direct Action) is a local faith-based organization part of the DART Network. The Central Ken-

tucky Housing and Homeless Initiative mobilizes the nonprofit, public, faith-based and private sectors in an effort to end homelessness and ameliorate housing insecurity.

The study was contracted to provide the Lexington-Fayette Urban County Government with a complete view of the anticipated economic, fiscal, and social impacts that an Affordable Housing Trust Fund would have throughout Lexington. The study concluded that with \$4 million in annual revenues (and accounting for leveraging) the Fund could support an average of 470 hous-

ing opportunities each year, including 150 new construction projects and 320 rehabilitation projects.

More than 363 new jobs would be directly and indirectly supported by this investment. And Lexington would benefit from more than \$43.3 million of direct, indirect and induced economic activity from the development supported through the Trust Fund. The report also cited numerous studies that show improvements in health, family stability, education, and the environment as anticipated community benefits.

continued on page 10



BUILD's Nehemiah Action in Lexington, Kentucky on April 11, 2011.

This photo and many others were taken by John Lynner Peterson of Global Villages Studio. He can be reached and other photos viewed at: (919-862-6085) or <http://www.johnlynnerpeterson.com/Documentary/BUILD-Nehemiah-Action-Assembly>

At the Council meeting, eight citizens testified on the need for an Affordable Housing Trust Fund in Lexington. Mayor Jim Gray was asked to honor his pre-election promises. Two Councilmembers spoke in favor of the Trust Fund: Councilmember Chris Ford and Councilmember Diane Lawless. At the March 17 council meeting, the Council agreed to send the Affordable Housing Trust Fund to the Economic and Community Development Committee for further analysis and consideration.

Firmly committed to the fund, BUILD asked the Mayor and all Urban County Council members to attend the organization's annual Nehemiah Action on April 11, 2011. BUILD's large assembly, the Nehemiah Action, is where BUILD holds public officials accountable for justice in Lexington.

More than one thousand people attended BUILD's Nehemiah Action. An intentional custom of Nehemiah Actions is to ask elected officials for their commitment to selected issues championed by BUILD. When Mayor Gray was asked about his support for the Affordable Housing Trust Fund his initial response indicated a willingness to invest \$100,000 in a feasibility study for the trust fund. BUILD leaders are frustrated with the "not now" theme they've heard for years. Another possibility is that these funds would be used as seed money to demonstrate a rehabilitation program. Three council members indicated their support for the housing trust fund and taking steps by October of 2011.

Of the rental households in Fayette County, some 45% currently pay more than one-third of their gross household income for rent. This means that these

households are not affordably housed. Worse yet, 18% of renter households pay more than half of their income for housing, leaving these neighbors in danger of becoming homeless, according to the Central Kentucky Housing and Homeless Initiative. Evidence shows that the cost of rental housing has been increasing faster than wages for decades in Lexington and that this trend has continued.

The Affordable Housing Trust Fund Campaign, sponsored by the Central Kentucky Housing and Homeless Initiative has a five member Steering Committee and meets monthly to advance the Affordable Housing Trust Fund.

Prior Mayor Jim Newberry, in May 2008, authorized the creation of an Affordable Housing Trust Fund Commission to assess the extent of the problem and make recommendations to enable an Affordable Housing Trust Fund to be operational in Lexington by July 2009. The 47-member commission produced a report in September 2008. The Commission recommended the creation of a local Affordable Housing Trust Fund to provide the community with an ongoing publicly funded commitment to expand the supply of safe, decent and affordable permanent housing in Lexington-Fayette County.

The Commission further delineated that the Fund would be administered by an independent Governing Board, appointed by the Mayor and approved by Council. A Technical Assistance Advisory Group would also be established to provide assistance.



The Commission recommended funding the Affordable Housing Trust Fund by adding 1% to the existing insurance premium tax in Fayette County. This revenue source would generate approximately \$4 million in annual revenues for the Fund.

In the economic benefit study, Commonwealth Economics analyzed three rates: a .5% increase, a .75% increase, and a 1% increase (each excluding health insurance). The insurance premium tax would apply to homeowner insurance and automobile insurance. The study estimates that the impact per household would be between \$15 and \$35 annually, depending on the rate of increase in the local insurance tax.

Contacts: David Christiansen, Central Kentucky Housing and Homeless Initiative, Inc., 130 W. New Circle Road, Suite #110, Lexington, KY 40505 (859-227-5422) dchristiansen@ckhhi.org, and Kelly Doyle, BUILD, P.O. Box 21874, Lexington, KY 40522 (859-367-0152) build_organizer@yahoo.com.

Ohio Integrates Economic Benefits Into Housing Trust Fund Campaign

The Coalition on Homelessness and Housing in Ohio (COHHIO) released a new study in March, *"The Economic and Job Creation Impact Study,"* that shows just what an economic engine the Ohio Housing Trust Fund has been for the last four years. *"This study confirms what we've long known,"* said Bill Faith, Executive Director of COHHIO. *"Investments by the Trust Fund create public/private partnerships that bring new dollars into local economies while helping seniors, people with disabilities and our most vulnerable populations. It's a win/win business model."*

The study, conducted by real estate research firm Vogt Santer Insights concludes that between 2006 and 2009, the Ohio Housing Trust Fund fueled Ohio's economy by an estimated \$2.6 billion with associated earnings of more than \$829 million for almost 32,000 workers. At the same time it pumped up the

economy, it tended to the housing needs of the state's most vulnerable population.

The purpose of the study was to estimate what the total impact the funds and associated developments supported through the Ohio Housing Trust Fund represent within the Ohio economy. As would be expected, investment in affordable housing has a tiered impact. For example, when money is spent on housing development, it pays for the labor and materials. This is known as direct economic impact.

The money spent on development also helps keep the manufacturer of the materials in business as well as the consumer outlets where the laborers spend their money (grocery store, gas station, clothing stores). This is known as indirect and induced economic im-

act. The summation of direct, indirect and induced expenditures results in a phenomenon referred to as the multiplier effect.

Each dollar the Ohio Housing Trust Fund awards results in an overall impact of \$14.54 because the awards attract other funds and their collective infusion into the regional economy results in direct, indirect and induced expenditures in many industries.

The Ohio Housing Trust Fund funds distinct programs, which Vogt Santer Insights analyzed into six project types:

- Homeless Programs: emergency shelter, transitional housing, direct housing and permanent supportive housing activities that meet the housing needs of homeless and low-income families and individuals.

continued on page 12



COHHIO



Housing advocates working with COHHIO.

- Discretionary or Special Projects: projects and activities that do not fit within the structure of existing programs and opportunities to provide supplemental resources to resolve immediate and unforeseen needs.

- Technical Assistance: support to the Ohio Community Development Corporation Association's training and technical assistance programs.

- Business Assistance: development of local microenterprise businesses.

- Housing Development: affordable housing developments to expand, preserve, and/or improve the supply of decent, safe, affordable housing for very low- to moderate-income persons and households.

- Home Ownership: emergency home repair and strategic home repair policies administered by municipalities and support for homebuyer counseling programs.

Different activities generate different levels of economic impact. Housing Development contributed the highest total investment amount, has the most projects, but it also produces the highest return on investment. Investments made by the Ohio Housing Trust Fund in housing developments managed to attract other sources of funding most efficiently—each dollar of investment returned \$23.28 to Ohio's economy.

To address Ohio's housing needs, Ohio's housing advocates, led by the Coalition on Homelessness and Housing in Ohio, began a campaign to improve housing conditions throughout Ohio. The campaign's first success came in 1990 when Ohio voters

approved Issue 1, a constitutional amendment making housing a public purpose. During the following year, the Ohio Legislature passed implementing legislation (House Bill 339) to establish the Ohio Housing Trust Fund and an Advisory Committee to work with the Ohio Department of Development to administer the Fund.

For the next twelve years, the Fund's allocation level ranged from \$5 million for a biennium to \$20 million for one year. In 2002, the Department of Development created a Taskforce and in June 2003, the Ohio Legislature responded to their recommendations and the endorsements of more than 900 governments, businesses, and organizations to increase the recordation fees as a permanent, dedicated funding source for the Ohio Housing Trust Fund. In the 2010-2011 Ohio Biennium Budget, the Ohio Legislature appropriated \$53 million each year to the Ohio Housing Trust Fund.

In Fiscal Year 2010, the Ohio Housing Trust Fund awarded nearly \$29.5 million with these key accomplishments:

- Supportive services provided to 1,363 households;
- Down payment assistance and homebuyer counseling for 60 households;
- Construction, rehabilitation and repair of 1,217 rental and 832 owner homes;
- Homeless prevention provided to 1,122 households;
- Business assistance provided to 56 businesses;
- Training and technical assistance given to 8,553 households; and
- Senior service coordination provided to 924 persons.

While Governor John Kasich recommended full funding for the Ohio Housing Trust Fund in the budget released March 15, 2011, there are competing demands for the funds being expressed primarily by County governments.

Support for the Trust Fund is strong. The Governor has stated that while he wants to make big changes, he does not want to do harm to the state's most vulnerable citizens. While there may be potential changes to Medicaid, there is interest in moving away from institutional care to community based care. These are people who will need access to affordable housing in the community and without this, proposed changes cannot work. The Housing Trust Fund is funded through the Trust Fund Fee—a dedicated source of funding—not the General Fund.

COHHIO and other housing advocates have been able to use the evidence from the Impact Study to underscore just how important the Housing Trust Fund is to sustaining and building Ohio's economy and for protecting its most vulnerable residents—combining these arguments is a powerful approach. As Bill Faith has said, *"This study demonstrates that we can push the economy forward while locking arms with those most in need of support."*

Contact: Bill Faith, Coalition on Homeless and Housing in Ohio, 175 South Third Street, Suite 250, Columbus, Ohio 43215 (614-579-6108) www.cohhio.org.

The Housing Trust Fund Project Releases Homeless Trust Fund Case Studies

Visit the Housing Trust Fund website to read the first three case studies of Homeless Trust Funds and other Housing Trust Funds supporting programs to end homelessness. The case studies can be found at: <http://www.communitychange.org/our-projects/htf/htf-elements/homeless-trust-funds>.

The case studies provide a detailed look at three successful programs to end homelessness using the housing trust fund model:

- The Miami-Dade County, Florida Homeless Trust;
- The Washington Homelessness Housing & Assistance Act; and
- The Philadelphia, Pennsylvania Housing Trust Fund.

The Miami-Dade County Homeless Trust benefits from a food and beverage sales tax. The Fund coordinates and funds the homeless continuum of care which includes shelter, transitional housing and permanent housing, all with supportive services. With housing and work specialists employed at the Homeless Assistance Centers, there is a 62.4% success rate in placing homeless in housing and 33% of those go on to live in unsubsidized market rate housing.

Washington State is unique in increasing and dedicating the document recording fee to counties throughout the state to implement their ten-year plans to end homelessness. This report focuses on the success in King County and highlights their three key strategies: prevent homelessness, move people quickly to housing with supportive services, and build the public and political will to end homelessness.

Philadelphia's Housing Trust Fund is successful in many regards, including its investment in ending homelessness. Trust Fund resources have been used to prevent 8,828 individuals from experiencing homelessness, saving the City approximately \$5 million in emergency housing costs. The programs help retain housing, provide rental assistance, create pathways to housing, and other assistance.

National Housing Trust Fund Update

Representative Elijah Cummings (D-MD) has introduced H.R. 1477, "*The Preserving Homes and Communities Act of 2011*," on April 14, 2011. The bill has 27 original co-sponsors. H.R. 1477 is the companion bill to S. 489, introduced by Senator Jack Reed (D-RI) on March 3, 2011. S. 489 now has eleven co-sponsors.

The bill would provide \$1 billion for the National Housing Trust Fund (created as part of the Housing and Economic Recovery Act of 2008) generated as profits from the sale of warrants that the federal government received from banks which benefited from TARP bailouts. So far, the sale of these warrants has generated \$8.5 billion in new revenue to the federal government.

The bill would also make changes to how banks engage in mortgage foreclosures, providing improved protections for homeowners facing foreclosure. Among its provisions are a requirement that lenders and servicers evaluate homeowners for mortgage modifications prior to beginning foreclosures, a prohibition against continuing foreclosure proceedings while a homeowner is being evaluated for a modification, and establishing penalties for servicers that engage in unlawful foreclosure practices.

For more information: visit the NLIHC website at: www.nlihc.org.

For regular updates, become a member of NLIHC and endorse the NHTFund campaign.

