



Harrisonburg Redevelopment & Housing Authority

P.O. BOX 1071 ♦ HARRISONBURG, VA 22803

Phone/VTDD 540-434-7386 ♦ Fax 540-432-1113

December 10, 2021

The Regular Meeting of the Harrisonburg Redevelopment and Housing Authority's Board of Commissioners will be held on **Wednesday, December 15, 2021 at 4:00 p.m.**, at the Municipal Building, City Council Chambers located at 409 South Main Street, Harrisonburg, Virginia.

Michael G. Wong
Executive Director

Enclosures

EQUAL HOUSING OPPORTUNITY PROVIDER

HRHA provides reasonable accommodations to persons with disabilities consistent with the Section 504 Final Rule (24 CFR Part 8) and the Fair Housing Amendments Act

AGENDA
Regular Meeting
December 15, 2021

- I. Call to order and determination of quorum
- II. Review and Approval of Minutes
 - November 17, 2021
- III. Review and Approval Financial Statements
 - November 2021
- IV. Reports
 - A. Executive Director
 1. Public Comment
 2. Inducement Resolution Regarding the Issuance of Multifamily bonds for the Acquisition, Construction, Renovation, Rehabilitation and Equipping of the Approximately 98-unit Midway Manor Apartments in Charlottesville Virginia
 3. Erikson Avenue Town Center Concept-Equity Plus and AM Construction
 4. Proposed Issuance of Request for Proposals to Project Base Vouchers
 - B. Any New Business/ Old Business
 1. Strategic Initiatives Updates
 - Homeownership and Neighborhood Revitalization
 - Addressing Homelessness and Affordable Housing
 - Improving Organizational Efficiency and Effectiveness
 - C. Management Reports
 1. Housing Choice Voucher Management Report
 2. J.R. "Polly" Lineweaver/Lineweaver Annex Program Management Report
 3. Franklin Heights Program Management Report
 4. Commerce Village Management Report
 5. Family Self Sufficiency Management Report
 6. Financial Monthly Report & Quarterly Investment Update
 7. Complaints Monthly Report Update

MINUTES

Regular Meeting
November 17, 2021

The Regular Meeting of the Harrisonburg Redevelopment & Housing Authority Board of Commissioners was held on **Wednesday November 17th at 4:00 p.m.**, at the City of Harrisonburg's Hall Chambers located at 409 South Main Street, Harrisonburg Virginia.

Those present were:

Dany Fleming, Chair
Christine Fasching Maphis, Vice Chair
Gil Colman, Commissioner
Luciano Benjamin, Commissioner
Shonda Green, Commissioner
Jody Johannessen, Commissioner
Kevin Coffman, Commissioner

Also present were:

Michael G. Wong, Executive Director
Melisa Michelsen, Attorney

The Regular Meeting was called to order and quorum declared present by Dany Fleming Chair.

Mr. Wong then presented the October 20th meeting minutes for consideration of approval. After a period of discussion, Commissioner Colman seconded by Commissioner Benjamin made the motion for approval of the October board meeting minutes. The motion was unanimously approved.

Mr. Wong then presented the October financials for consideration of approval. After a period of discussion, Commissioner Johannessen seconded by Commissioner Coffman made the motion for approval. The motion was unanimously approved.

Chairperson Fleming then opened the floor for general public comment. No public comment was received.

Mr. Wong then presented the 990's for the Shenandoah Housing Corporation and Lineweaver Annex Corporation for consideration of approval. After a period of discussion, Vice Chair Fasching Maphis seconded by Commissioner Colman made the motion to approve the Shenandoah Housing Corporation 990. The motion was unanimously approved. After a period of discussion Commissioner Benjamin seconded by Commissioner Coffman made the motion to approve the Lineweaver Annex Corporation 990. The motion was unanimously approved.

Mr. Wong then presented the resolution approving the sale of 315 Broad Street. He related of the concern with the property being vacant and of receipt of several offers for purchase. He stated of the Mattias and Erica Clymer's proposal being the highest offer

received and made the recommendation to support the sale of the property. After a period of discussion, Commissioner Colman seconded by Commissioner Johannessen made the motion to approve resolution. The motion was unanimously approved.

Mr. Wong then presented the 2021 Bad Debt and Inventory Write-Offs. After a period of discussion Vice Chair Fasching Maphis seconded by Commissioner Coffman made the motion approving the 2021 Bad Debt and Inventory Write-Offs. The motion was unanimously approved.

Mr. Wong then introduced Jessica Lurz with M&L Associates through a telephone conference call. He related that M&L was hired by the City of Harrisonburg to update the Consolidated Plan, 2022 Annual Action plan and an Analysis of Impediments to Fair Housing Choice. Ms. Lurz facilitated a general discussion on impediments to fair housing choice. No follow action was taken from this agenda item.

Mr. Wong then made a request for a motion to go into closed session pursuant to VA. Code 2.2-3711 (A) (3) to discuss the acquisition of real property for public purpose and the award of a public contract involving the expenditure of public funds, including a discussion of the terms or scope of such contract, where such discussions in an open session would adversely affect the bargaining position or negotiating strategy of the public body, as authorized by the Virginia Code 2.2-3711 (A) (29). The subject of the closed session is a 520-unit housing project. Commissioner Benjamin seconded by Commissioner Coffman made the motion to go into closed session. A roll call was taken and the motion was unanimously approved.

Dany Fleming, Chair	Aye
Christine Fasching Maphis, Commissioner	Aye
Jody Johannessen, Commissioner	Aye
Luciano Benjamin, Commissioner	Aye
Kevin Coffman, Commissioner	Aye
Gil Colman, Commissioner	Aye
Shonda Green, Commissioner	Aye

After a period of discussion, Vice Chair Fasching Maphis seconded by Commissioner Colman made a motion to come out of closed session. Roll call was taken that only public business matters lawfully exempt from open meeting requirements under the Virginia Freedom of Information act and only such business matters as were identified in the motion by which the closed meeting was convened were heard, discussed or considered in the meeting by the Authority:

Dany Fleming, Chair	Aye
Christine Fasching Maphis, Vice Chair	Aye
Jody Johannessen, Commissioner	Aye
Luciano Benjamin, Commissioner	Aye
Kevin Coffman, Commissioner	Aye
Gil Colman, Commissioner	Aye
Shonda Green, Commissioner	Aye

Mr. Wong then provided a brief update and overview of the program initiatives and management reports. He related of a recent notice from HUD that implementation of new Move to Work (MtW) activities will be delayed until the new PICNG data system is in place. He stated of the timetable for HUD's new system implementation is still unclear. Mr. Wong then related that the migration to the new Yardi software is in its critical stage with staff participating in training, finalizing the setup, and initial data migration. Still very time intensive. After a period of discussion, Commissioner Benjamin seconded by Vice Chair Fasching Maphis then made the motion to approve the management reports. The motion was unanimously approved.

Commissioner Benjamin seconded by Commissioner Green made the motion to adjourn. The motion was unanimously approved.

Michael G. Wong
Executive Director

Dany Fleming
Chair

LOCAL COMMUNITY DEVELOPMENT (LCD)
Statement of Revenues, Expenses, and Changes in Fund Equity
For the Month of November 2021

	Annual Budget	Monthly Budget	Total This Month	Actual To Date	Budget To Date	Over/(Under) To Date
Receipts:						
3410 HMIS COC Homelessness Grant-19	84,072.00	7,006.00	0.00	71,751.85	77,066.00	(5,314.15)
3410 VHSP-VA Hsg Solutions Prgm Grant	59,391.00	4,949.25	0.00	38,461.72	54,441.75	(15,980.03)
3410 COC Planning Grant Funds	21,161.00	1,763.42	4,194.99	11,686.55	19,397.58	(7,711.03)
3410 VHSP-COVID-19 ESO Grant	23,074.00	1,922.83	0.00	23,074.00	21,151.17	1,922.83
6110 Gain/Loss Disposition of RE	0.00	0.00	43,445.51	43,445.51	0.00	43,445.51
3610 Interest Income	0.00	0.00	27.22	153.42	0.00	153.42
3690 Developer's Fees/Other Income	130,000.00	10,833.33	0.00	0.00	119,166.67	(119,166.67)
3690 Application Fees	15,000.00	1,250.00	0.00	22,500.00	13,750.00	8,750.00
3690 Lease Income	4,800.00	400.00	0.00	4,000.00	4,400.00	(400.00)
3690 Management Fees-CV	10,000.00	833.33	958.64	10,227.81	9,166.67	1,061.14
3690 BPort Net Receipts	187,590.00	15,632.50	14,124.74	174,281.92	171,957.50	2,324.42
3690 Lineweaver Apts. Net Receipts	378,740.00	31,561.67	30,532.75	345,054.77	347,178.33	(2,123.56)
Total Receipts	913,828.00	76,152.33	93,283.85	744,637.55	837,675.67	(93,038.12)
Expenses:						
Administration						
4110 Adm Salaries	136,850.00	11,404.17	10,468.49	117,614.21	125,445.83	(7,831.62)
4540 Adm Benefits	41,900.00	3,491.67	2,934.71	27,420.90	38,408.33	(10,987.43)
4130 Legal Expense	5,000.00	416.67	0.00	23,431.41	4,583.33	18,848.08
4140 Staff Training	3,000.00	250.00	0.00	4,708.99	2,750.00	1,958.99
4150 Travel	5,000.00	416.67	400.00	6,802.54	4,583.33	2,219.21
4171 Auditing Fees	4,000.00	333.33	0.00	0.00	3,666.67	(3,666.67)
4190 Sundry-Admin. Exp.	22,400.00	1,866.67	4,948.11	45,406.13	20,533.33	24,872.80
4190 VHSP-COVID-19 ESO Grant	23,074.00	1,922.83	0.00	23,074.00	21,151.17	1,922.83
4190 VHSP-VA Hsg Solutions Prgm Grant	59,391.00	4,949.25	4,162.39	58,271.49	54,441.75	3,829.74
4190 COC Planning Grant Funds	21,161.00	1,763.42	2,344.64	11,686.55	19,397.58	(7,711.03)
4190 HMIS Match for Grant Funds	10,000.00	833.33	93.73	7,632.90	9,166.67	(1,533.77)
4190 Community Donations (OpDr/COC,etc)	15,000.00	1,250.00	0.00	10,000.00	13,750.00	(3,750.00)
4190 CHERP-CDBG-NCS Grant Expenses	0.00	0.00	27,821.24	34,961.24	0.00	34,961.24
4190 HMIS Homeless Assistance-19	84,072.00	7,006.00	0.00	71,847.15	77,066.00	(5,218.85)
4190 HMIS Homeless Assistance-20	0.00	0.00	4,875.53	4,875.53	0.00	4,875.53
Total Administration	430,848.00	35,904.00	58,048.84	447,733.04	394,944.00	52,789.04
Utilities						
4310 Water-CST	0.00	0.00	23.77	186.23	0.00	186.23
4320 Electric includes CST	3,200.00	266.67	407.31	1,764.83	2,933.33	(1,168.50)
4330 Gas includes CST	1,800.00	150.00	33.32	130.90	1,650.00	(1,519.10)
4390 Sewer-CST	0.00	0.00	28.31	625.03	0.00	625.03
Total Utilities	5,000.00	416.67	492.71	2,706.99	4,583.33	(1,876.34)
Maintenance						
4410 Maintenance Salaries	35,575.00	2,964.58	2,539.48	29,025.78	32,610.42	(3,584.64)
4540 Maintenance Benefits	9,600.00	800.00	648.38	6,958.27	8,800.00	(1,841.73)
4420 Materials	4,000.00	333.33	367.50	5,554.06	3,666.67	1,887.39
4430 Contract Costs	6,000.00	500.00	202.97	7,736.52	5,500.00	2,236.52
Total Maintenance	55,175.00	4,597.92	3,758.33	49,274.63	50,577.08	(1,302.45)
General						
4510 Insurance	8,600.00	716.67	603.75	8,094.28	7,883.33	210.95
4570 Collection Loss/Bad Debt Expens	0.00	0.00	0.00	0.00	0.00	0.00
4580 Real Estate Taxes (CST)	6,000.00	500.00	0.00	3,471.33	5,500.00	(2,028.67)
4000 Bport Expenses	34,600.00	2,883.33	1,441.95	32,346.72	31,716.67	630.05
4000 Lineweaver Apartments Expenses	373,590.00	31,132.50	34,122.23	339,780.02	342,457.50	(2,677.48)
Total General	422,790.00	35,232.50	36,167.93	383,692.35	387,557.50	(3,865.15)
TOTAL EXPENSES	913,813.00	76,151.08	98,467.81	883,407.01	837,661.92	45,745.09

TOTAL RECEIPTS TO DATE

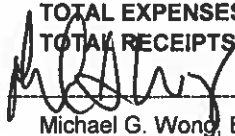
744,637.55


TOTAL EXPENSES TO DATE

883,407.01

TOTAL RECEIPTS LESS TOTAL EXPENSES TO DATE-Income/Loss

(138,769.46)


Michael G. Wong, Executive Director


Date

LINEWEAVER ANNEX APARTMENTS
Statement of Revenues, Expenses, and Changes in Fund Equity
Attachment A
For the Month of November 2021

	Annual Budget	Monthly Budget	Total This Month	Actual To Date	Budget To Date	Over/(Under) To Date
Receipts:						
3110 Rental Income	202,000.00	16,833.33	15,530.00	182,778.08	185,166.67	(2,388.59)
3410 HAP Funding	168,440.00	14,036.67	13,513.00	150,871.00	154,403.33	(3,532.33)
3690 Other Income-Laundry	3,800.00	316.67	257.75	3,544.72	3,483.33	61.39
3690 Other Income-Late fees,workordr	4,500.00	375.00	1,232.00	7,860.97	4,125.00	3,735.97
Total Receipts	378,740.00	31,561.67	30,532.75	345,054.77	347,178.33	(2,123.56)
Expenses:						
Administration:						
4110 Adm Salaries	81,300.00	6,775.00	6,104.78	68,387.82	74,525.00	(6,137.18)
4540 Adm Benefits	23,650.00	1,970.83	1,921.25	20,127.84	21,679.17	(1,551.33)
4130 Legal Fees	1,000.00	83.33	0.00	3,311.50	916.67	2,394.83
4140 Staff Training	1,000.00	83.33	0.00	620.00	916.67	(296.67)
4150 Travel	1,000.00	83.33	0.00	0.00	916.67	(916.67)
4171 Auditing	1,200.00	100.00	0.00	0.00	1,100.00	(1,100.00)
4190 Sundry	15,300.00	1,275.00	241.73	18,272.55	14,025.00	4,247.55
Total Administration	124,450.00	10,370.83	8,267.76	110,719.71	114,079.17	(3,359.46)
Tenant Services:						
4240 Tenant Services-Other	1,000.00	83.33	0.00	13.24	916.67	(903.43)
Total Tenant Serv.	1,000.00	83.33	0.00	13.24	916.67	(903.43)
Utilities:						
4310 Water	8,300.00	691.67	692.01	8,510.27	7,608.33	901.94
4320 Electricity	60,000.00	5,000.00	3,680.15	52,444.28	55,000.00	(2,555.72)
4390 Sewer	23,970.00	1,997.50	1,698.60	20,207.40	21,972.50	(1,765.10)
Total Utilities	92,270.00	7,689.17	6,070.76	81,161.95	84,580.83	(3,418.88)
Maintenance:						
4410 Maintenance Salaries	54,350.00	4,529.17	4,415.81	50,452.21	49,820.83	631.38
4540 Maintenance Benefits	15,850.00	1,320.83	862.18	9,750.41	14,529.17	(4,778.76)
4420 Materials	18,000.00	1,500.00	122.50	11,847.46	16,500.00	(4,652.54)
4430 Contract Costs	50,000.00	4,166.67	3,556.84	57,553.53	45,833.33	11,720.20
Total Maintenance	138,200.00	11,516.67	8,957.33	129,603.61	126,683.33	2,920.28
General Expenses:						
4510 Insurance Expenses	7,670.00	639.17	814.94	8,270.07	7,030.83	1,239.24
4570 Collection Loss	10,000.00	833.33	10,011.44	10,011.44	9,166.67	844.77
Total General Exp.	17,670.00	1,472.50	10,826.38	18,281.51	16,197.50	2,084.01
TOTAL EXPENSES	373,590.00	31,132.50	34,122.23	339,780.02	342,457.50	(2,677.48)
TOTAL RECEIPTS TO DATE						345,054.77
TOTAL EXPENSES TO DATE						339,780.02
TOTAL RECEIPTS LESS TOTAL EXPENSES TO DATE-Income/Loss						5,274.75

I CERTIFY THAT THE FOREGOING INFORMATION IS TRUE AND CORRECT
TO THE BEST OF MY KNOWLEDGE AND BELIEF

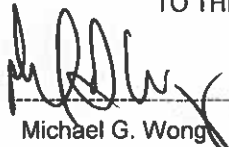

Lisa Benasher, Lineweaver Manager

12-8-2021
Date

BRIDGEPORT COMPLEX
Statement of Revenues, Expenses, and Changes in Fund Equity
Attachment B
For the Month of November 2021

	Annual Budget	Monthly Budget	Total This Month	Actual To Date	Budget To Date	Over/(Under) To Date
Receipts:						
3690 Rental Income	187,590.00	15,632.50	14,124.74	174,281.92	171,957.50	2,324.42
3690 Other Income	0.00	0.00	0.00	0.00	0.00	0.00
Total Receipts	187,590.00	15,632.50	14,124.74	174,281.92	171,957.50	2,324.42
Expenses:						
Operations						
4130 Legal Expenses	1,000.00	83.33	0.00	0.00	916.67	(916.67)
4190-Sundry-Phone	600.00	50.00	0.00	425.21	550.00	(124.79)
Total Op. Expenses	1,600.00	133.33	0.00	425.21	1,466.67	(1,041.46)
Utilities:						
4310 Water	1,200.00	100.00	0.00	318.00	1,100.00	(782.00)
4320 Electricity	0.00	0.00	0.00	0.00	0.00	0.00
4330 Gas	0.00	0.00	0.00	0.00	0.00	0.00
4310 Sewer	0.00	0.00	0.00	0.00	0.00	0.00
Total Utilities	1,200.00	100.00	0.00	318.00	1,100.00	(782.00)
Maintenance:						
4420 Materials	3,000.00	250.00	0.00	802.50	2,750.00	(1,947.50)
4430 Contract Costs	12,000.00	1,000.00	23.00	15,154.09	11,000.00	4,154.09
Total Maintenance	15,000.00	1,250.00	23.00	15,956.59	13,750.00	2,206.59
General Expenses:						
4510 Insurance Expenses	0.00	0.00	0.00	0.00	0.00	0.00
4580 Interst Expense	16,800.00	1,400.00	1,418.95	15,646.92	15,400.00	246.92
Total General Exp.	16,800.00	1,400.00	1,418.95	15,646.92	15,400.00	246.92
TOTAL EXPENSES	34,600.00	2,883.33	1,441.95	32,346.72	31,716.67	630.05
TOTAL RECEIPTS TO DATE						174,281.92
TOTAL EXPENSES TO DATE						32,346.72
TOTAL RECEIPTS LESS TOTAL EXPENSES TO DATE-Income/Loss						141,935.20

I CERTIFY THAT THE FOREGOING INFORMATION IS TRUE AND CORRECT
TO THE BEST OF MY KNOWLEDGE AND BELIEF


Michael G. Wong
Executive Director

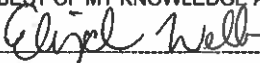

Date

Please note: A principal payment to Bank of the James was made in the amount of \$2,189.19 for a total of \$21,882.01 for this fiscal year.

Housing Choice Voucher Program (HCV)
Statement of Revenues, Expenses, and Changes in Fund Equity
For the Month of November 2021

	Annual Budget	Monthly Budget	Total This Month	Actual To Date	Budget To Date	Over/(Under) To Date
Receipts						
3300RC Adm-Fraud/Abuse/Set Off De	7,000.00	583.33	884.50	3,566.27	6,416.67	(2,850.40)
3300RC HAP-Fraud/Abuse/Set Off De	7,000.00	583.33	884.50	3,566.28	6,416.67	(2,850.39)
3300 FSS Fort.	2,000.00	166.67	0.00	7,104.08	1,833.33	5,270.75
3300 Portability Fee Income	0.00	0.00	0.00	0.00	0.00	0.00
3610 Interest-HAP	0.00	0.00	0.00	0.00	0.00	0.00
3610 Interest-Adm	0.00	0.00	0.00	0.00	0.00	0.00
3410 MTW Cohort #1-Software Grant	0.00	0.00	0.00	25,000.00	0.00	25,000.00
3410 HCV FSS Grant Funds	35,103.00	2,925.25	2,925.25	32,177.75	32,177.75	0.00
3410 HCV HAP Payment-Adm Fees	531,060.00	44,255.00	34,159.00	574,809.93	486,805.00	88,004.93
3410 HCV HAP Payment-HAP Fees	5,933,400.00	494,450.00	432,623.00	5,003,187.00	5,438,950.00	(435,763.00)
Total Receipts	6,515,563.00	542,963.58	471,476.25	5,649,411.31	5,972,599.42	(323,188.11)
Expenses						
Administration						
4110 Adm Salaries	312,023.00	26,001.92	25,570.19	305,891.16	286,021.08	19,870.08
4110 FSS Salaries (grant portion)	35,103.00	2,925.25	2,925.25	32,177.75	32,177.75	0.00
4540 Adm/FSS Benefits	103,200.00	8,600.00	9,762.98	105,595.30	94,600.00	10,995.30
4130 Legal Fees	5,000.00	416.67	0.00	1,285.50	4,583.33	(3,297.83)
4140 Staff Training	5,000.00	416.67	0.00	2,164.99	4,583.33	(2,418.34)
4150 Travel	5,000.00	416.67	(371.90)	(371.90)	4,583.33	(4,955.23)
4171 Auditing Fees	6,940.00	578.33	0.00	0.00	6,361.67	(6,361.67)
4190 Sundry/Rent & Utility Adj	60,000.00	5,000.00	3,383.07	130,546.14	55,000.00	75,546.14
4190.2 Portability Fees	5,000.00	416.67	201.05	1,736.75	4,583.33	(2,846.58)
4190.4 LL Incentives-CARES Act	0.00	0.00	1,500.00	25,750.00	0.00	25,750.00
Total Administration	537,266.00	44,772.17	42,970.64	604,775.69	492,493.83	112,281.86
Utilities						
4310 Water	0.00	0.00	0.00	0.00	0.00	0.00
4320 Electric	4,000.00	333.33	0.00	4,062.76	3,666.67	396.09
4330 Gas	2,000.00	166.67	104.81	2,003.87	1,833.33	170.54
4390 Sewer	0.00	0.00	0.00	0.00	0.00	0.00
Total Utilities	6,000.00	500.00	104.81	6,066.63	5,500.00	566.63
Maintenance						
4420 Maintenance Salaries	0.00	0.00	0.00	0.00	0.00	0.00
4540 Maintenance Benefits	0.00	0.00	0.00	0.00	0.00	0.00
4420 Materials	0.00	0.00	0.00	0.00	0.00	0.00
4430 Contract Costs (Unit Inspections)	0.00	0.00	0.00	0.00	0.00	0.00
Total Maintenance	0.00	0.00	0.00	0.00	0.00	0.00
General						
4510 Insurance	7,700.00	856.33	637.33	6,865.38	9,419.63	(2,554.25)
4570 Collection Loss	0.00	0.00	0.00	0.00	0.00	0.00
4715 HAP Portability In	0.00	0.00	0.00	0.00	0.00	0.00
Total	7,700.00	856.33	637.33	6,865.38	9,419.63	(2,554.25)
Total Expenses (excluding HAP)	550,966.00	46,128.50	43,712.78	617,707.70	507,413.46	110,294.24
4715 HAP	5,942,400.00	495,200.00	483,076.00	5,252,670.00	5,447,200.00	(194,530.00)
4715 UAP	0.00	0.00	7,584.00	104,197.00	0.00	104,197.00
4718 FSS Escrow	0.00	0.00	5,527.00	60,759.91	0.00	60,759.91
HAP Total	5,942,400.00	495,200.00	496,187.00	5,417,626.91	5,447,200.00	(29,573.09)
Total Expenses	6,493,366.00	541,328.50	539,899.78	6,035,334.61	5,954,613.46	80,721.15
TOTAL RECEIPTS TO DATE						5,649,411.31
TOTAL EXPENSES TO DATE						6,035,334.61
TOTAL RECEIPTS LESS TOTAL EXPENSES TO DATE-Net Income/Loss						(385,923.30)
					Adm Funds	17,846.25
					HAP Funds	(403,769.55)

I CERTIFY THAT THE FOREGOING INFORMATION IS TRUE AND CORRECT
TO THE BEST OF MY KNOWLEDGE AND BELIEF



Liz Webb, Housing Choice Voucher Mgr

12/10/21

Date

6/30/2021 HCV HUD Held Reserve \$843,157 and MS5 HUD Held Reserve \$266,945
3/30/2021 HCV FY2021 Renewal Funding \$5,787,538

J. R. "POLLY" LINEWEAVER (JRL)
Statement of Revenues, Expenses, and Changes in Fund Equity
For the Month of November 2021

	Annual Budget	Monthly Budget	Total This Month	Actual To Date	Budget To Date	Over/(Under) To Date
Receipts:						
3110 Dwelling Rent	184,248.00	15,354.00	15,458.30	167,213.69	168,894.00	(1,680.31)
3410 HAP Funding	276,372.00	23,031.00	19,427.00	231,573.00	253,341.00	(21,768.00)
3410 Service Coord Grant-2020	67,105.00	5,592.08	12,678.37	52,228.78	61,512.92	(9,284.14)
3690 Other Income-Laundry	3,800.00	316.67	257.76	3,549.93	3,483.33	66.60
3690 Other Income-Late fees,w/orders	12,000.00	1,000.00	1,938.00	9,463.47	11,000.00	(1,536.53)
Total Receipts	543,525.00	45,293.75	49,759.43	464,028.87	498,231.25	(34,202.38)
Expenses:						
Administration						
4110 Adm Salaries	50,955.00	4,246.25	3,770.32	41,626.80	46,708.75	(5,081.95)
4540 Adm Benefits	17,800.00	1,483.33	1,303.09	13,571.54	16,316.67	(2,745.13)
4130 Legal Fees	0.00	0.00	0.00	895.15	0.00	895.15
4140 Staff Training	0.00	0.00	0.00	0.00	0.00	0.00
4150 Travel	0.00	0.00	0.00	0.00	0.00	0.00
4171 Auditing Fees	1,200.00	100.00	0.00	0.00	1,100.00	(1,100.00)
4190 Sundry	7,500.00	625.00	305.73	17,045.25	6,875.00	10,170.25
Total Administration	77,455.00	6,454.58	5,379.14	73,138.74	71,000.42	2,138.32
Tenant Services:						
4220-40 Service Coord Grant-2019	67,105.00	5,592.08	6,420.36	52,494.78	61,512.92	(9,018.14)
4230 Tenant Services-Other	1,000.00	83.33	0.00	13.23	916.67	(903.44)
Total Tenant Serv.	68,105.00	5,675.42	6,420.36	52,508.01	62,429.58	(9,921.57)
Utilities:						
4310 Water	8,000.00	666.67	703.93	7,694.77	7,333.33	361.44
4320 Electric	65,000.00	5,416.67	3,938.60	53,287.01	59,583.33	(6,296.32)
4390 Sewer	25,000.00	2,083.33	1,755.22	19,307.42	22,916.67	(3,609.25)
Total Utilities	98,000.00	8,166.67	6,397.75	80,289.20	89,833.33	(9,544.13)
Maintenance:						
4410 Maintenance Salaries	40,740.00	3,395.00	3,178.61	37,434.27	37,345.00	89.27
4540 Maintenance Benefits	10,020.00	835.00	562.92	6,542.95	9,185.00	(2,642.05)
4420 Materials	12,000.00	1,000.00	122.50	13,807.67	11,000.00	2,807.67
4430 Contract	41,000.00	3,416.67	3,031.85	59,951.64	37,583.33	22,368.31
Total Maintenance	103,760.00	8,646.67	6,895.88	117,736.53	95,113.33	22,623.20
General:						
4510 Insurance	8,500.00	708.33	891.55	9,564.85	7,791.67	1,773.18
4570 Collection Loss	0.00	0.00	0.00	0.00	0.00	0.00
4580 United Bank/VCC Interest	36,575.00	3,047.92	2,700.28	34,241.10	33,527.08	714.02
Total General	45,075.00	3,756.25	3,591.83	43,805.95	41,318.75	2,487.20
TOTAL EXPENSES	392,395.00	32,699.58	28,684.96	367,478.43	359,695.42	7,783.01
TOTAL RECEIPTS TO DATE						464,028.87
TOTAL EXPENSES TO DATE						367,478.43
TOTAL RECEIPTS LESS TOTAL EXPENSES TO DATE-Income/Loss						96,550.44

I CERTIFY THE FOREGOING INFORMATION IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF


 Lisa Benasher, Lineweaver Manager

12-8-2021
 Date

Please note: A principal payment to United Bank was made in the amount of \$6,6966 a total of \$83,037.19 for this fiscal year and a principlaly payment to Virginia Community Capital in the amount of \$0.00 for a total of \$49,711.33 for this fiscal year.

FRANKLIN HEIGHTS, LLC
Statement of Revenues, Expenses, and Changes in Fund Equity
For the Month of November 2021

	Annual Budget	Monthly Budget	Total This Month	Actual To Date	Budget To Date	Over/(Under) To Date
Receipts:						
3110 Dwelling Rent	335,000.00	27,916.67	50,598.33	350,096.45	307,083.33	43,013.12
3410 HAP Funding	1,137,066.00	94,755.50	97,542.00	1,079,149.00	1,042,310.50	36,838.50
3610 Interest Income	900.00	75.00	38.21	456.54	825.00	(368.46)
3690 Other Income-Late fees, etc.	20,000.00	1,666.67	(15,992.36)	13,102.64	18,333.33	(5,230.69)
3410 Other Receipts-CDBG Funds	164,000.00	13,666.67	4,000.00	152,000.00	150,333.33	1,666.67
Total Receipts	1,656,966.00	138,080.50	136,186.18	1,594,804.63	1,518,885.50	75,919.13
Expenses:						
Administration						
4110 Adm Salaries	227,580.00	18,965.00	13,867.98	153,001.67	208,615.00	(55,613.33)
4540 Adm Benefits	69,475.00	5,789.58	4,520.40	47,203.76	63,885.42	(16,481.66)
4130 Legal Fees	1,000.00	83.33	0.00	2,587.00	916.67	1,670.33
4140 Staff Training	1,000.00	83.33	0.00	428.00	916.67	(488.67)
4150 Travel	1,500.00	125.00	0.00	0.00	1,375.00	(1,375.00)
4171 Auditing Fees	1,800.00	150.00	0.00	0.00	1,650.00	(1,650.00)
4190 Sundry	35,000.00	2,916.67	852.63	71,590.89	32,083.33	39,507.56
4190 CDBG Down Payment Assistance Program	24,000.00	2,000.00	4,000.00	16,000.00	22,000.00	(6,000.00)
Total Administration	361,355.00	30,112.92	23,241.01	290,811.32	331,242.08	(40,430.76)
Tenant Services						
4240 Tenant Services-Recreation	1,000.00	83.33	167.95	1,113.01	916.67	196.34
Total Tenant Services	1,000.00	83.33	167.95	1,113.01	916.67	196.34
Utilities						
4310 Water	0.00	0.00	27.09	(1,455.34)	0.00	(1,455.34)
4320 Electric	10,000.00	833.33	559.84	6,094.68	9,166.67	(3,071.99)
4330 Gas	2,000.00	166.67	8.90	91.80	1,833.33	(1,741.53)
4390 Sewer	0.00	0.00	(734.58)	(4,848.20)	0.00	(4,848.20)
Total Utilities	12,000.00	1,000.00	(138.75)	(117.06)	11,000.00	(11,117.06)
Maintenance						
4410 Maintenance Salaries	113,386.00	9,448.83	9,774.59	106,621.46	103,937.17	2,684.29
4540 Maintenance Benefits	37,410.00	3,117.50	2,253.99	23,828.66	34,292.50	(10,463.84)
4420 Materials	40,000.00	3,333.33	1,110.30	39,272.47	36,666.67	2,605.80
4430 Contract	75,000.00	6,250.00	7,227.41	183,823.56	68,750.00	115,073.56
Total Maintenance	265,796.00	22,149.67	20,366.29	353,546.15	243,646.33	109,899.82
General						
4510 Insurance	25,000.00	2,083.33	2,170.42	22,965.94	22,916.67	49.27
4570 Collection Loss	15,000.00	1,250.00	14,204.51	14,204.51	13,750.00	454.51
4590 Real Estate Taxes	25,000.00	2,083.33	0.00	12,288.20	22,916.67	(10,628.47)
4580 Interest Expense-HHR	84,600.00	7,050.00	0.00	84,600.00	77,550.00	7,050.00
4580 Interest Expense-FH	111,625.00	9,302.08	0.00	111,625.00	102,322.92	9,302.08
4580 Interest Expense-FORK(BJ)	0.00	0.00	0.00	13,515.52	0.00	13,515.52
4580 Interest Expense-FORK(UB)	25,544.00	2,128.67	0.00	15,563.90	23,415.33	(7,851.43)
4580 Interest Expense-FORK(Seller Fin)	38,991.00	3,249.25	0.00	20,676.50	35,741.75	(15,065.25)
Total General	325,760.00	27,146.67	16,374.93	295,439.57	298,613.33	(3,173.76)
TOTAL EXPENSES	965,911.00	80,492.58	60,011.43	940,792.99	885,418.42	55,374.57

TOTAL RECEIPTS TO DATE	1,594,804.63
TOTAL EXPENSES TO DATE	940,792.99
TOTAL RECEIPTS LESS TOTAL EXPENSES TO DATE-Net Income/Loss	654,011.64

I CERTIFY THE FOREGOING INFORMATION IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF

Nehemias Velez, FH Manager

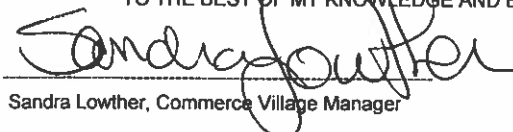
Date

Please note P/I payments below:	Debt Pymts Due	Debt Pymts YTD	Debt Pymts Outstanding	
HHR 2006/14 Go Bond Payment	219,600	219,600	0	135000
FH 2009/11 Go Bond Payment	446,825	446,825	0	335000
Bank of the James	51,740	31,044	20,696	36295
United Bank-Forkovitch Units	47,551	47,551	0	29027
Seller Financed-Forkovitch Units	60,053	60,053	0	31582
Total	825,769	805,073	20,696	

COMMERCE VILLAGE LLC (CVO)
Statement of Revenues, Expenses, and Changes in Fund Equity
For the Month of November 2021

	Annual Budget	Monthly Budget	Total This Month	Actual To Date	Budget To Date	Over/(Under) To Date
Receipts:						
3110 Rental Income	95,000.00	7,916.67	7,824.00	89,332.00	87,083.33	2,248.67
3410 HAP Funding	109,448.00	9,120.67	10,401.00	105,113.00	100,327.33	4,785.67
3610 Interest (Replacement&Operatir	400.00	33.33	2.73	33.69	366.67	(332.98)
3690 Other Income-Laundry&Donatio	2,000.00	166.67	140.01	1,587.81	1,833.33	(245.52)
3690 Other Inc-Late fees,workorders	3,000.00	250.00	(719.00)	1,587.74	2,750.00	(1,162.26)
Total Receipts	209,848.00	17,487.33	17,648.74	197,654.24	192,360.67	5,293.57
Expenses:						
Administration:						
4110 Adm Salaries	21,600.00	1,800.00	1,512.02	17,677.70	19,800.00	(2,122.30)
4540 Adm Benefits	7,500.00	625.00	511.47	5,401.31	6,875.00	(1,473.69)
4130 Legal Fees	0.00	0.00	0.00	0.00	0.00	0.00
4140 Staff Training	500.00	41.67	0.00	500.00	458.33	41.67
4150 Travel	0.00	0.00	0.00	0.00	0.00	0.00
4171 Auditing	0.00	0.00	0.00	0.00	0.00	0.00
4190 Sundry	4,600.00	383.33	258.73	11,150.57	4,216.67	6,933.90
4190 Sundry-Management fees	10,000.00	833.33	958.64	10,227.81	9,166.67	1,061.14
4190 Sundry-HCC fees	6,400.00	533.33	0.00	6,566.97	5,866.67	700.30
Total Administration	50,600.00	4,216.67	3,240.86	51,524.36	46,383.33	5,141.03
Tenant Services:						
4240-Case Mgt/Peer Counseling	20,000.00	1,666.67	2,500.00	18,750.00	18,333.33	416.67
4240 Tenant Services-Client	1,500.00	125.00	0.00	605.00	1,375.00	(770.00)
Total Tenant Serv.	21,500.00	1,791.67	2,500.00	19,355.00	19,708.33	(353.33)
Utilities:						
4310 Water	4,300.00	358.33	362.59	3,949.39	3,941.67	7.72
4320 Electricity	20,000.00	1,666.67	1,327.29	15,141.21	18,333.33	(3,192.12)
4330 Gas	2,100.00	175.00	155.60	1,760.85	1,925.00	(164.15)
4390 Sewer	11,650.00	970.83	849.30	9,342.30	10,679.17	(1,336.87)
Total Utilities	38,050.00	3,170.83	2,694.78	30,193.75	34,879.17	(4,685.42)
Maintenance:						
4410 Maintenance Salaries	15,450.00	1,287.50	821.29	12,266.73	14,162.50	(1,895.77)
4540 Maintenance Benefits	3,550.00	295.83	185.33	2,235.18	3,254.17	(1,018.99)
4420 Materials	2,500.00	208.33	0.00	2,406.47	2,291.67	114.80
4430 Contract Costs	15,000.00	1,250.00	698.95	17,663.86	13,750.00	3,913.86
Total Maintenance	36,500.00	3,041.67	1,705.57	34,572.24	33,458.33	1,113.91
General Expenses:						
4510 Insurance Expenses	2,800.00	233.33	309.17	2,935.24	2,566.67	368.57
4570 Collection Loss	500.00	41.67	2,141.00	2,141.00	458.33	1,682.67
4580 Interest Expense	16,380.00	1,365.00	1,365.00	15,015.00	15,015.00	0.00
4590 Real Estate Taxes	24.00	2.00	1.01	11.11	22.00	(10.89)
1162 Replacement Reserve Acct	9,000.00	750.00	750.00	8,250.00	8,250.00	0.00
Total General Exp.	28,704.00	2,392.00	4,566.18	28,352.35	26,312.00	2,040.35
TOTAL EXPENSES	175,354.00	14,612.83	14,707.39	163,997.70	160,741.17	3,256.53
TOTAL RECEIPTS TO DATE						197,654.24
TOTAL EXPENSES TO DATE						163,997.70
TOTAL RECEIPTS LESS TOTAL EXPENSES TO DATE-Income/Loss						33,656.54

I CERTIFY THAT THE FOREGOING INFORMATION IS TRUE AND CORRECT
TO THE BEST OF MY KNOWLEDGE AND BELIEF


Sandra Lowther, Commerce Village Manager


Date

HARRISONBURG REDEVELOPMENT AND HOUSING AUTHORITY

RESOLUTION

Meeting Date: December 15, 2021

TITLE: INDUCEMENT RESOLUTION REGARDING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS FOR THE ACQUISITION, CONSTRUCTION, RENOVATION, REHABILITATION AND EQUIPPING OF THE APPROXIMATELY 98-UNIT MIDWAY MANOR APARTMENTS AGE RESTRICTED MULTIFAMILY HOUSING FACILITY LOCATED IN THE CITY OF CHARLOTTESVILLE, VIRGINIA

RESOLUTION:

WHEREAS, the Harrisonburg Redevelopment and Housing Authority (the "Authority") is empowered, pursuant to the Virginia Housing Authorities Law, Chapter 1, Title 36 (the "Act") of the Code of Virginia of 1950, as amended (the "Virginia Code"), to issue its bonds for the purpose, among others, of financing the acquisition, construction, rehabilitation and equipping of multifamily residential rental apartment projects such as the Project (as defined below); and

WHEREAS, Standard Midway Manor Venture LP, or an affiliate thereof controlled by such entity (the "Borrower"), has requested the Authority to agree to issue its multifamily residential rental housing revenue bonds under the Act in an amount not to exceed \$23,000,000 (the "Bonds"), the proceeds of which will be used to finance or refinance a portion of the cost of acquiring, constructing, renovating, rehabilitating and equipping an age restricted multifamily residential rental housing project consisting of 94 one-bedroom units and 4 two-bedroom units, to be known as Midway Manor Apartments (the "Project") on approximately 2.32 acres of land located at 100 Ridge Street in Charlottesville, Virginia, including the financing of reserve funds as permitted by applicable law and the costs of issuance incurred in connection with the issuance of the Bonds (together with the Project, the "Plan of Finance") as permitted under the Act; and

WHEREAS, the Project shall be established and maintained as a "qualified residential rental project" within the meaning of Section 142(d) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, preliminary plans for the Plan of Finance have been described to the Authority; and

WHEREAS, the Authority has determined that it is in the best interest of the Authority to issue the Bonds pursuant to the Act, in such amounts as may be necessary to finance the Plan of Finance.

NOW, THEREFORE, BE IT RESOLVED BY THE HARRISONBURG REDEVELOPMENT AND HOUSING AUTHORITY THAT:

10. The Bonds shall be limited obligations of the Authority and shall be payable solely out of revenues, receipts and payments specifically pledged therefor. Neither the commissioners, officers, agents or employees of the Authority, past, present and future, nor any person executing the Bonds, shall be liable personally on the Bonds by reason of the issuance thereof. The Bonds shall not be deemed to constitute a general obligation debt or a pledge of the faith and credit of the Commonwealth of Virginia or any political subdivision thereof, including the Authority or the City of Charlottesville (the "City") or the City of Harrisonburg (and the Bonds shall so state on their face), and neither the Commonwealth of Virginia nor any such political subdivision thereof shall be personally liable thereon, nor in any event shall the Bonds be payable out of any funds or properties other than the special funds and sources provided therefor. Neither the faith and credit nor the taxing power of the Commonwealth of Virginia, or any political subdivision thereof, shall be pledged to the payment of the principal of the Bonds or the interest thereon or other costs incident thereto. The Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

11. The Authority (including its officers, commissioners, employees and agents) shall not be liable and hereby disclaims all liability to the Borrower and all other persons or entities for any damages, direct or consequential, resulting from the issuance of the Bonds or failure of the Authority to issue the Bonds for any reason. Any obligation of the Authority to exercise its powers in the City to issue the Bonds as requested by the Borrower is contingent upon the satisfaction of all legal requirements and the Authority shall not be liable and hereby disclaims all liability to the Borrower for any damages, direct or consequential, resulting from the Authority's failure to issue Bonds for the Plan of Finance for any reason, including but not limited to, the failure of the (i) City Council of the City of Charlottesville and the City Council of the City of Harrisonburg (collectively, the "City Councils") and/or (ii) Charlottesville Redevelopment and Housing Authority (the "Charlottesville Authority") to approve the issuance of the Bonds.

12. The Borrower has represented to the Authority that interest on the Bonds is intended to be generally excluded from the gross income of the holders thereof for federal and state income tax purposes, and that the Borrower will pay to the Authority an origination fee of one-half of one percent (0.5%) of the first five million dollars (\$5,000,000) of the principal amount of the Bonds and two-tenths of one percent (0.2%) of the principal amount of the Bonds which exceed five million dollars (\$5,000,000) up to ten million dollars (\$10,000,000); no additional fee is levied for Bonds over ten million dollars (\$10,000,000).

13. The Authority recommends that, following a public hearing (the "Public Hearing") to be held with respect to the Plan of Finance and the Bonds in accordance with Section 147(f) of the Code and Section 15.2-4906, as applicable to housing authorities, of the Virginia Code, the (i) City Councils and (ii) Charlottesville Authority approve the issuance of the Bonds.

14. The Secretary of the Authority is authorized and directed to deliver to the (i) City Councils and (ii) Charlottesville Authority (1) a reasonably detailed summary of the comments, if any, expressed at the Public Hearing, (2) a fiscal impact statement concerning the Plan of Finance and (3) copies of this resolution and the Public Hearing resolution of the Authority.

15. The Chairman, Vice Chairman, Secretary or any Assistant Secretary of the Authority, or the designee of any of them, is hereby authorized to request an allocation or allocations of the State Ceiling (as defined in Section 15.2-5000 of the Virginia Code) in accordance with the applicable provisions of the Virginia Code and any regulations or executive orders issued thereunder, following the Public Hearing and City Councils' approvals described above. All costs incurred by the Authority, if any, in connection with such proceeding shall be paid for by the Borrower.

16. No Bonds may be issued pursuant to this resolution until such time as (a) the Public Hearing has been held, (b) the issuance of the Bonds has been approved by the City Councils and Charlottesville Authority, (c) the Bonds have received an allocation or allocations of the State Ceiling in accordance with the applicable provisions of the Virginia Code and any regulations or executive orders issued thereunder, and (d) the final terms and details of the Bonds have been approved by subsequent resolution of the Authority (including, but not limited to, terms satisfactory to the Authority with respect to the Borrower's commitment to provide the Borrower's Special Commitments).

17. The Authority hereby authorizes the Borrower and Bond Counsel to take such steps, as and when needed, to advertise the public hearing with respect to the Project and the Bonds required pursuant to Section 147(f) of the Code and Section 15.2-4906, as applicable to housing authorities, of the Virginia Code.

18. The approval of the issuance of the Bonds does not constitute an endorsement to a prospective purchaser of the Bonds of the creditworthiness of the Plan of Finance or of the Borrower.

19. This resolution is a Declaration of Official Intent under U.S. Treasury Regulations for purposes of Sections 103 and 141 to 150 of the Code. Based upon the representations of the Borrower, the Authority reasonably expects that certain costs of the Project may be reimbursed with the proceeds of the Bonds. The maximum principal amount of the Bonds is expected not to exceed \$23,000,000.

20. This resolution shall take effect immediately upon its adoption.

READ AND ADOPTED: December 15, 2021

CERTIFICATE OF VOTES

Record of the roll-call vote by the Harrisonburg Redevelopment and Housing Authority, upon reading on a resolution titled **“INDUCEMENT RESOLUTION REGARDING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS FOR THE ACQUISITION, CONSTRUCTION, RENOVATION, REHABILITATION AND EQUIPPING OF THE APPROXIMATELY 98-UNIT MIDWAY MANOR APARTMENTS AGE RESTRICTED MULTIFAMILY HOUSING FACILITY LOCATED IN THE CITY OF CHARLOTTESVILLE, VIRGINIA”** taken at a meeting of the Authority held on December 15, 2021:

	AYE	NAY	ABSTAIN	ABSENT
Dany Fleming, Chair				
Christine Fasching Maphis				
Luciano Benjamin				
Kevin Coffman				
Gil Colman				
Jody Johannessen				
Shonda Green				

Dated: December 15, 2021

(SEAL)

Michael G. Wong, Executive Director of the
Harrisonburg Redevelopment and Housing
Authority



Los Angeles • New York • Washington, D.C. • Chicago • Orange County • Charleston

Midway Manor Apartments - Project Description

Midway Manor Apartments (the “Project”) is a 98-unit elderly designated affordable housing property located at 100 Ridge Street in Charlottesville, VA. The Project sits on 2.32 acres and consists of 94 one-bedroom units and 4 two-bedroom units. Residents at the Project benefit from a HUD project-based Section 8 Housing Assistance Payment (HAP) contract subsidy. The applicant will use the bond proceeds to fund an extensive renovation and modernization of the property in coordination with Virginia Housing and the Federal Low Income Housing Tax Credit (LIHTC) program. Unit interiors will be upgraded, building systems will be modernized, and common areas will be revitalized. Existing amenity spaces will be updated so as to better support residents. All of the units at the Project will remain affordable for no less than the next 30 years following this transaction.

Erickson Avenue Town Center Concept

Harrisonburg, VA

EquityPlus

AMS Construction

Harrisonburg Housing Authority

*All images, renderings, and naming conventions are representative of an ideal development and will be used as inspiration for a conceptual design. These do not represent the final complete design or project.

Development Team



- EquityPlus has immense knowledge of LIHTC and Affordable Development
 - EquityPlus has developed over 2,000 units of affordable housing and acted as a consultant on dozens of projects.
- EquityPlus has long-standing relationships with tax credit buyers, lenders and industry leaders
- EquityPlus currently manages over \$200 million in tax credit equity real estate assets.



- AMS Construction is fully licensed and bonded general contractor with experience in affordable housing new development, renovation and LIHTC rehabilitations.
- AMS is currently the General Contractor on six LIHTC developments, redevelopments and rehabilitations in the Carolinas, Virginia, and Maryland.
- AMS's team collectively has over fifty years of construction and real estate development experience.

Development Experience

Robert Smalls at Midtowne Heights

Spartanburg, South Carolina

- Ground up development of 190 RAD Conversion townhomes constructed using a modular technique
- 100% Project-based voucher affordable property
- Financing includes South Carolina Tax Exempt Bonds, 4% LIHTC Equity & Traditional Construction Loan.
- \$50,000,000 Total Development Cost

Ox Fiber Apartments

Frederick, Maryland

- 1, 2, and 3-bedroom apartments in renovated historic building located in Downtown Frederick
- 83 units developed with 4% LIHTC equity, Federal and State Historic Tax Credits, Opportunity Zone Equity, and Freddie Mac TEL debt.
- \$25,000,000 Total Development Cost

Harrisonburg High School



Hillandale Park

on Ave,
rg, VA 22801

CVS

James Madison University

Skrimp Shack

Edith J. Carrier Arboretum

Purcell Park

Sheetz

Ollie's Bargain Outlet

University Park

AD
Com

Current Unit Mix Expectations

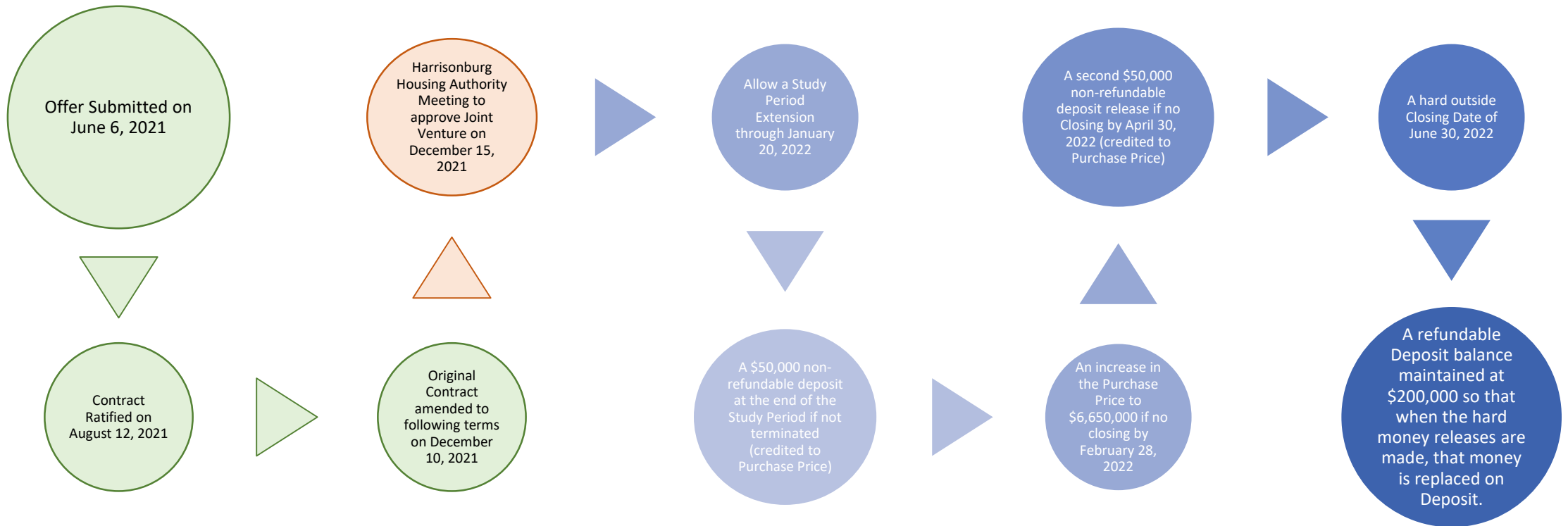
- ~90 Acres Developed in Phases
- 223 Single Family Home Lots
 - Would be a mix of 2, 3, & 4-Bedroom For-Sale Homes
- 354 Townhome Units
 - Mix of 1, 2, 3, & 4-Bedroom Rentals

BUDGET				LIHTC	LIHTC BASIS	HOMEOWNERSHIP
		Total	Per Unit			
	Land	\$ 6,300,000	\$ 10,976			\$ 6,300,000
	CONSTRUCTION					\$ -
	Site	\$ 14,724,600	\$ 25,653	\$ 9,129,252	\$ 9,129,252	\$ 5,595,348
	SFH Infrastructure					\$ -
	SFH	\$ 16,032,500	\$ 27,931			\$ 16,032,500
	Townhomes	\$ 19,901,700	\$ 34,672	\$ 19,901,700	\$ 19,901,700	\$ -
	-	\$ -	\$ -			\$ -
	Clubhouse	\$ 700,000	\$ 1,220			\$ 700,000
8%	Overhead	\$ 4,108,704	\$ 7,158	\$ 2,322,476	\$ 2,322,476	\$ 1,786,228
6%	Profit	\$ 3,081,528	\$ 5,369	\$ 1,741,857	\$ 1,741,857	\$ 1,339,671
2%	Bond Premium	\$ 1,027,176	\$ 1,790	\$ 580,619	\$ 580,619	\$ 446,557
5%	CX Contingency	\$ 2,978,810	\$ 5,190	\$ 1,451,548	\$ 1,451,548	\$ 1,527,263
	Total CX	\$ 62,555,018				
	Fee, Financing, Soft Costs					\$ -
	Design	\$ 1,000,000	\$ 1,742	\$ 620,000	\$ 620,000	\$ 380,000
	Legal	\$ 300,000	\$ 523	\$ 186,000		\$ 114,000
	Marketing	\$ 150,000	\$ 261	\$ 93,000	\$ 93,000	\$ 57,000
	Appraisal	\$ 30,000	\$ 52	\$ 18,600	\$ 18,600	\$ 11,400
	Market Study	\$ 30,000	\$ 52	\$ 18,600	\$ 18,600	\$ 11,400
	Construction Inspection	\$ 256,794	\$ 447	\$ 159,212	\$ 159,212	\$ 97,582
	Permits	\$ 1,540,764	\$ 2,684	\$ 955,274	\$ 955,274	\$ 585,490
	Construction Interest	\$ 1,685,561	\$ 2,937	\$ 1,045,048	\$ 1,045,048	\$ 640,513
	Construction Management	\$ 256,794	\$ 447	\$ 159,212	\$ 159,212	\$ 97,582
	OCIP	\$ 650,000	\$ 1,132	\$ 403,000	\$ 403,000	\$ 247,000
	Title and Recording	\$ 120,000	\$ 209	\$ 74,400	\$ 74,400	\$ 45,600
	Phase I	\$ 15,000	\$ 26	\$ 9,300	\$ 9,300	\$ 5,700
	Survey/Topo	\$ 50,000	\$ 87	\$ 31,000	\$ 31,000	\$ 19,000
	Forest Stand Delineation	\$ 12,000	\$ 21	\$ 7,440	\$ 7,440	\$ 4,560
	Start Up Costs	\$ 200,000	\$ 348			\$ 200,000
	Misc.	\$ 200,000	\$ 348			\$ 200,000
	Total Fees, Financing, Soft costs	\$ 6,496,913				
	Subtotal	\$ 69,051,931	\$ 120,300			
	Financing Costs	\$ 2,307,890	\$ 4,021	\$ 1,937,890		\$ 370,000
	Subtotal	\$ 71,359,822	\$ 124,320			
	Contingency	\$ 996,954	\$ 1,737	\$ 618,112	\$ 618,112	\$ 378,843
	Reserves	\$ 1,954,770	\$ 3,406	\$ 1,954,770		\$ -
	Developer Fee			\$ 4,917,456	\$ 4,917,456	\$ 2,200,000
	Total Project Costs	\$ 74,311,546	\$ 129,462.62	\$ 48,335,766	\$ 44,257,106	\$ 39,393,236
					0.83	
			Mortgage	\$ 47,394,512	Home Sales	\$ 48,125,000
			LIHTC	\$ 14,693,359	Sales Commission	\$ (1,443,750)
			Deferred Fee/NOI	\$ 2,458,728	Net Sales	\$ 46,681,250
			Total Sources	\$ 64,546,600	Perm Mortgage	\$ 2,000,000
			Gap	\$ 16,210,833	Total Sources	\$ 48,681,250
			0.342040301		Surplus/Gap	\$ 9,288,014

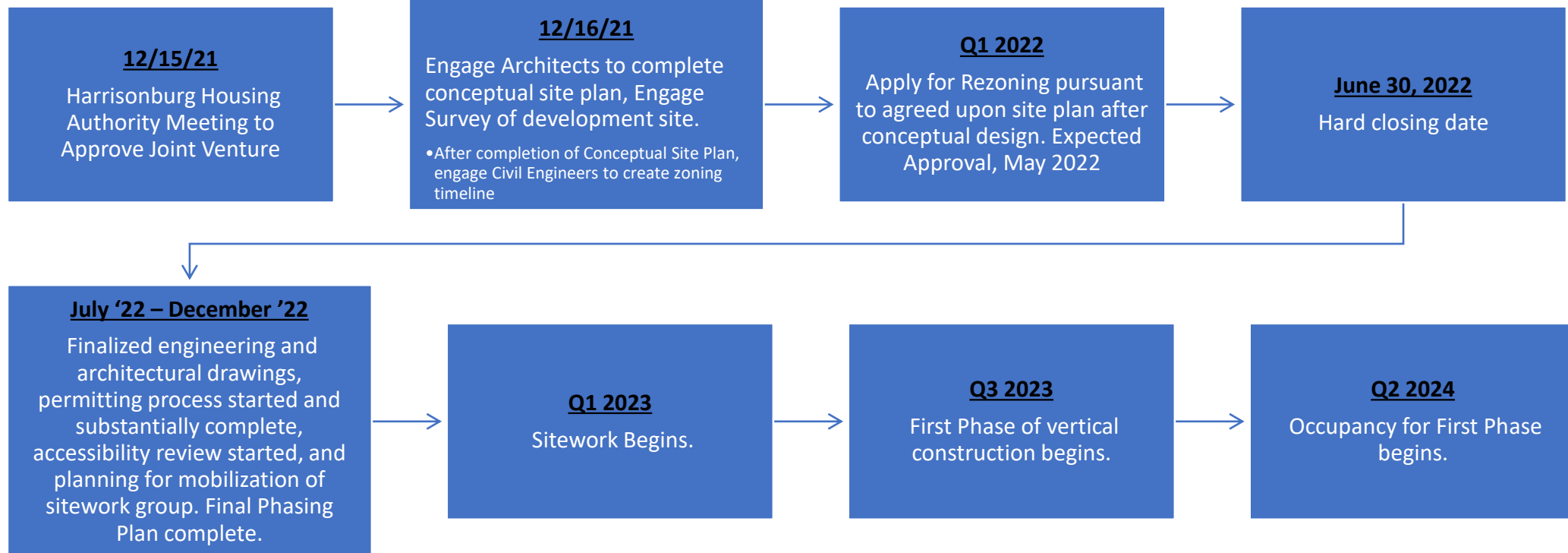
Projected Development Budget

- 62% of total development cost represent LIHTC Townhome units
 - Broken out under “LIHTC” Column
- Remaining 38% of costs are allocated to Single-Family For-Sale product
- Retail lots, if any, will be sold and developed by retail development partner to be identified later.

Purchase and Sale Agreement Terms



Development Schedule



Estimated Pre-Development Costs



**Architectural
Conceptual
Design: \$7,250**



**Civil Engineer
Design:
\$1000.00/unit**

(As currently
contemplated, 577
units)



**Market Study:
\$9,000**



**ALTA Survey:
~\$35,000**



**Miscellaneous:
\$250,000**



**Additional
Deposits:
\$50,000
(1/20/22)**



**Additional
Deposit:
\$50,000
(4/30/22)**



**Total Expected
Predevelopment
Costs: \$978,250**



Central Town Square Concept

- Wide Sidewalks, Greenspace in median to create a more pedestrian friendly environment
- Parking located in rear of retail.
- Second floor available for residential use



Centralized Mixed
Use with residential
and green space

- Centralized mixed-use corridor
- Walkability from residential zones to both greenspace, activity space and mixed use

Central Boulevard, Ample Greenspace

- This site plan shows strong division of use with a central boulevard connecting the uses and the development to external visitors.
- Natural Woodlands are used for Greenspace and Activity Space while retaining the important biomechanical need for woodland





Strong use of Greenspace

- Walkability is key to this design. Strong use of traditional multifamily and more “mixed-use” design methods



Use of Space, Central Round About

- Separation of uses with central round about.
- Groupings of residential townhomes create community feel
- Stacked lofts over retail may be good placement for senior housing
- “Active Adult Flat” concept, but inclusive of all residents.

**RESOLUTION AUTHORIZING EXECUTIVE DIRECTOR TO PURSUE
JOINT VENTURE WITH EQUITPLUS MANAGER, LLC TO BUILD
520+/- UNITS OF LIHTC RENTAL AND WORKFORCE FOR SALE HOUSING**

WHEREAS, the Harrisonburg Redevelopment and Housing Authority (the “Authority”), was created pursuant to the Virginia Housing Authorities Law (the “Act”), Chapter 1, Title 36, Code of Virginia of 1950, as amended (the “Virginia Code”), and is now existing and operating as a public body corporate and politic;

WHEREAS, the Authority is empowered, pursuant to the Virginia Housing Authorities Law, Chapter 1, Title 36 (the “Act”) of the Virginia Code, to own real property and issue notes or bonds for the purpose of the acquisition, construction, and/or rehabilitation of affordable housing projects;

WHEREAS, EquityPlus Manager, LLC has approached the Authority with an opportunity to enter into a joint venture to acquire the 89 acres (the “Property”) identified in the sales contract, attached hereto and incorporated herein as Exhibit 1, and build approximately 520 units of LIHTC rental and workforce for-sale housing (the “Project”) over a 3 to 6-year period, as permitted under the Act;

WHEREAS, the Authority will be the managing member with 51% interest in the Project, providing advice in its dealings with the residents, community, elected officials, and neighborhood representatives to solicit support for the Project. It is anticipated that the Authority will issue 4% bonds necessary to build the LIHTC rental housing, provide some project-based vouchers for the LIHTC rental housing, and create a homeownership program for its portable vouchers;

WHEREAS, EquityPlus Manager, LLC will be the administrative managing member with 49% interest in the Project, handling the day-to-day responsibilities, obtaining all necessary financial approvals and being the lead partner on the design, construction, and property management of the Project through the use of its affiliates;

WHEREAS, all income and liabilities will be split equally, including, guarantees, developer fees, operating cashflow, capital transaction proceeds, and residual value from the Project, in accordance with the Virginia Code and customs and standards in the industry;

WHEREAS, the Authority will have a first right of refusal to purchase any LIHTC developed units or property within the Project;

WHEREAS, preliminary plans for the Project have been described to the Board of Commissioners at the November 17, 2021 meeting;

WHEREAS, the Board of Commissioners has determined that it is in the best interest of the Authority to pursue the opportunity presented by EquityPlus Manager, LLC and enter the termsheet attached hereto and incorporated herein as Exhibit 2.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HARRISONBURG REDEVELOPMENT AND HOUSING AUTHORITY THAT:

1. The Board of Directors approves the concept of the joint venture and authorizes the Executive Director to pursue such opportunity with the intent that the Authority will enter into further agreements with EquityPlus Manager, LLC to purchase the Property and construct the LIHTC housing Project;

2. The Executive Director is authorized to execute the termsheet with EquityPlus Manager, LLC, in substantial form as Exhibit 2, the sales contract, in substantial form as Exhibit 1, and any and all agreements, contracts, and documents deemed necessary to effectuate the sale of the Property, solidify and further develop and detail the terms and conditions of the joint venture, and/or effectuate the purpose of this Resolution.

Resolved this 15th day of December 2021.

CERTIFICATE OF VOTES

Record of the roll-call vote by the Commissioners of the Harrisonburg Redevelopment and Housing Authority, upon reading of a resolution titled **“RESOLUTION AUTHORIZING EXECUTIVE DIRECTOR TO PURSUE JOINT VENTURE WITH EQUITPLUS MANAGER, LLC TO BUILD 520+/- UNITS OF LIHTC RENTAL AND WORKFORCE FOR SALE HOUSING”** adopted at a meeting of the Authority held on December 15, 2021:

	AYE	NAY	ABSTAIN	ABSENT
Dany Fleming, Chair				
Christine Fasching Maphis				
Luciano Benjamin				
Kevin Coffman				
Gil Colman				
Jody Johannessen				
Shonda Green				

Dated: December 15, 2021

_____(SEAL)
Chair, Harrisonburg Redevelopment and
Housing Authority

ATTEST: _____
Secretary

The undersigned Secretary of the Harrisonburg Redevelopment and Housing Authority hereby certifies that the foregoing is a true, correct, and complete copy of a Resolution adopted by the commissioners present and voting at a meeting duly called and held on December 15, 2021, in

accordance with law, and that such Resolution has not been repealed, revoked, rescinded, or amended, but is in full force and effect as of the date hereof.

WITNESS my hand and the seal of Harrisonburg Redevelopment and Housing Authority this 15th day of December, 2021.

**HARRISONBURG REDEVELOPMENT AND
HOUSING AUTHORITY**

By:

_____(SEAL)

Michael G. Wong, Secretary

Harrisonburg Affordable/Workforce Housing Project JV Termsheet

Assumptions

EquityPlus Manager, LLC or its affiliate (“EPM”) and the Harrisonburg Redevelopment Housing Authority or its affiliate (“Housing Authority”) (collectively, “Partners”) anticipate entering into a joint venture (“Joint Venture”) that will be the general managing member or sole member of one or more entities (each, an “Owner” and, collectively, the “Owners”). The Partners will acquire the 89 acres identified by the attached sales contract and build ~520 units of LIHTC rental and workforce for-sale housing (the “Project”) over a 3-6-year period that will be owned by one or more Owners. The Joint Venture will be owned and operated 49% by EPM and 51% by the Housing Authority. The Housing Authority will be the managing member. EPM will be the administrative managing member with day-to-day responsibility. It is anticipated that the Joint Venture or its wholly owned subsidiary will ultimately sell the land to one or more Owners to develop the rental housing on the one hand and workforce for-sale housing on the other.

Responsibilities:

The Housing Authority will advise the development in its dealings with the residents, community, elected officials, and neighborhood representatives to solicit support for the Project. It is anticipated that the Housing Authority will issue the 4% bonds necessary to build the LIHTC rental housing, provide some project-based vouchers for the LIHTC rental housing, and create a homeownership program for its portable vouchers.

EPM will be responsible for obtaining all necessary financial approvals and be the lead partner on the design/construction/property management of the Project.

It is anticipated that an affiliate of EPM will be the property manager. The management fee will be 5% of revenue collected or such greater amount permitted by the lenders and investor, not to exceed 7%. It is anticipated that an affiliate of EPM will be the general contractor (“GC”). The Housing Authority will require a performance contract and all construction and supply costs shall be based on market rates. GC fees/overhead/profit will not exceed those outlined in the VA QAP.

It is anticipated that the Joint Venture will cause one or more Owners to apply for one or more 9% LIHTC and 4% LIHTC allocations to help finance the development of the LIHTC rental housing on the Project.

Decisions:

The Partners will need to agree on all major decisions with respect to the Project. EPM, as administrative managing member, will have the authority to execute agreed actions on behalf of Joint Venture. “Major decisions” will be defined in more detail in the Operating Agreements of the Project. However, the major decisions are intended to mirror the decision-making rights of the limited partner of a LIHTC partnership.

Acquisition/Predevelopment Funding

The Partners will jointly and severally guarantee any acquisition/predevelopment loans required to acquire and advance the Project through predevelopment. The partners will provide acquisition and predevelopment equity or loans to the project on a 50/50 basis.

Developer Fees

The Partners will split the developer fees on a 50/50 basis.

Cash Flow

The Partners will split any operating cashflow, capital transaction proceeds, and residual value from the Project on a 50/50 basis.

Exit

The Housing Authority will have a first right of refusal on any LIHTC units or property developed within the Project, the terms and conditions of such sale shall be in accordance with 26 U.S.C. § 42(i)(7) and IRC 42(i)(7) and common law.

Guarantees

The Housing Authority, as allowed, and EPM will be required to jointly and severally provide construction completion guarantees, construction loan principal reduction guarantees, recapture guarantees, environmental indemnities, and operating deficit guarantees for the rental and for-sale properties.

Except as restricted by law or regulation, it is anticipated that all guarantees will be on a 50/50 basis.

Partner Exit

No partner will have the ability to sell their interest without the consent of the other partners (with some carve-outs for inheritance planning).

168h election

Upon the request of a tax credit investor, the Housing Authority will structure its ownership in an Owner through an entity that is taxable as a corporation for federal income taxes and the Housing Authority will cause such entity to make a 168(h) election.

Legal Compliance








All terms and conditions affecting the Housing Authority shall comply with all applicable federal, state, and local laws and regulations, including, without limitation, the provisions of Title 36 of the Code of Virginia.

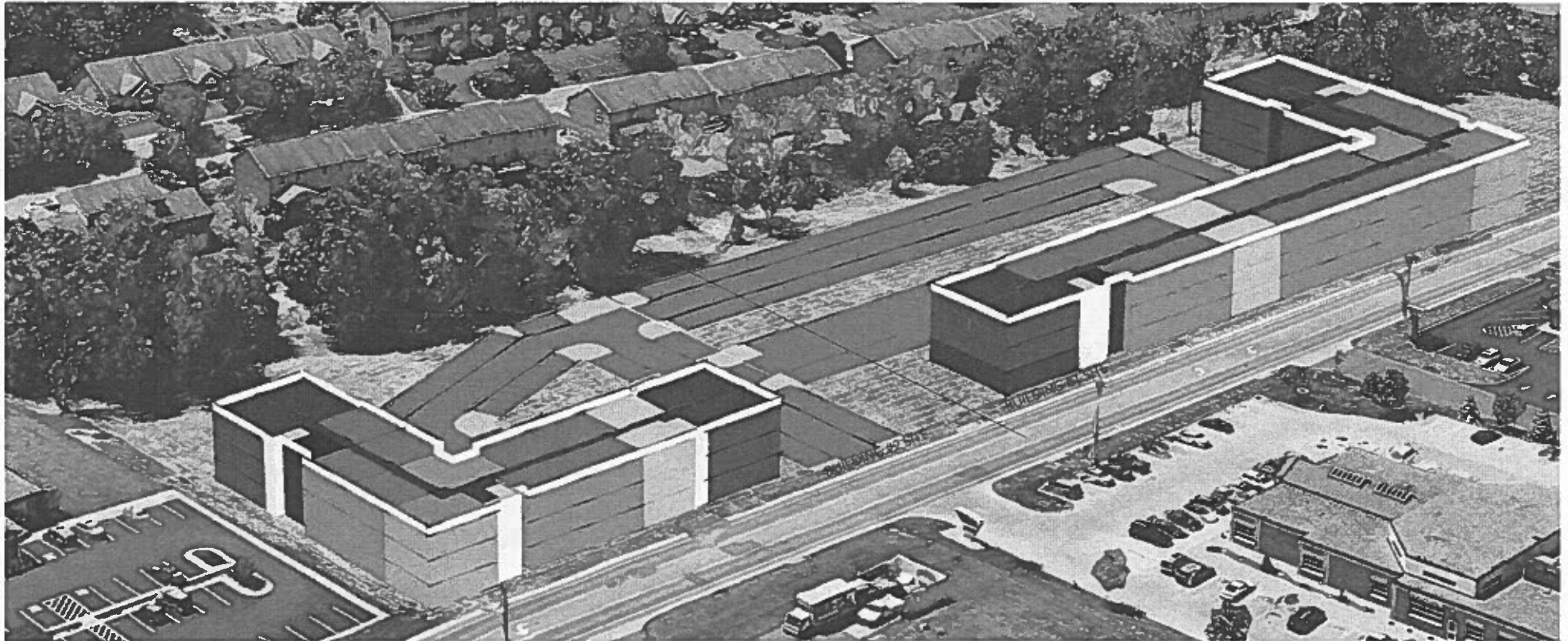
Simms Pointe Project Overview:

- 111 units total across 2 buildings (one 9% project, one 4% project).
 - 64- unit building: 6 one-bedroom units, 45 two-bedroom units, 13 three-bedroom units.
 - 47-unit building: 6 one-bedroom units, 29 two-bedroom units, 12 three-bedroom units.
 - Would seek to place 8 project-based vouchers in one building/project and 7 on the other.
 - Exact unit mix and count subject to change. Requested zoning change would allow up to 114 units. Intending to proffer that at least 10% of units are one-bedroom and no more than 30% of units are three-bedroom.
 - Both buildings to be 3 stories in height.
- Surface parking behind the buildings. Current site plan shows 2.0 parking spaces per unit but intending to proffer that we will provide at least 1.5 parking spaces per unit. Less parking would allow for more green space and reduce the pavement heat island effect.
- Amenity spaces include a community room and playground. Each unit is provided free individual wifi access. Free wifi access also provided in the community room for residents.
- Project will meet Earthcraft Gold green certification standards.
- All units will meet Virginia Housing's Universal Design Standards.
- Development materials will consist of 50% brick and 50% fiber cement siding. This is based on Virginia Housing draft scoring criteria and is subject to change once they publish the final draft.
- Total development cost is projected to be \$26.7 million.
- Simms Pointe timeline:
 - Rezoning application – already submitted
 - Planning Commission meeting – 1/12
 - City Council first reading – 2/8
 - City Council second reading – 2/22
 - LIHTC Application due to Virginia Housing – 3/10
 - Virginia Housing Board approval – 6/22
 - Hope would be to begin construction in Q2 or Q3 of 2023, but this could vary significantly based on how long it takes to get full site plan approval, permitting, Virginia Housing review and approval, etc. Construction generally takes about 12 months. Need to place in service by end of 2024 to meet Section 42 code requirements.
- Attached is a conceptual site layout. This will change as we progress in the schematic design, but shows generally how everything can fit together.

Site	Multifamily	BLDG #2 SITE DATA				Parking	Master Plan	
Acreage	2.23 Units	47	2 Beds	29	62% Efficiency	76.3% Stalls	97 Stalls	97
FAR	0.6 Beds	88			Height	38.5 Average	367	
DU/AC	21.1 Baths	88	3 Beds	12	26% Average	1,015 Ratio	2.06 Ratio	2.06
	Stalls Req.	71	1 Beds	6	12%		Parking Req.	71

Site	Multifamily	BLDG #1 SITE DATA				Parking	Master Plan	
Acreage	2.43 Units	64	2 Beds	45	70% Efficiency	77.6% Stalls	133 Stalls	133
FAR	0.8 Beds	125			Height	38.5 Average	298	
DU/AC	26.4 Baths	125	3 Beds	13	20% Average	987 Ratio	2.08 Ratio	2.08
	Stalls Req.	128	1 Beds	6	10%		Parking Req.	128

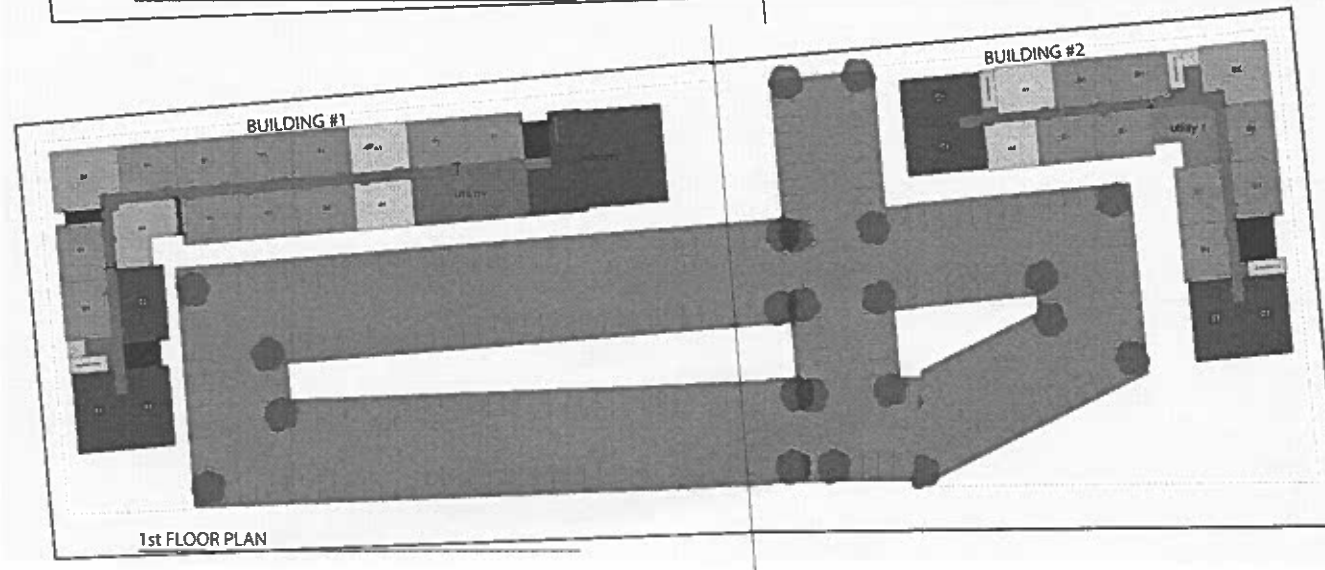
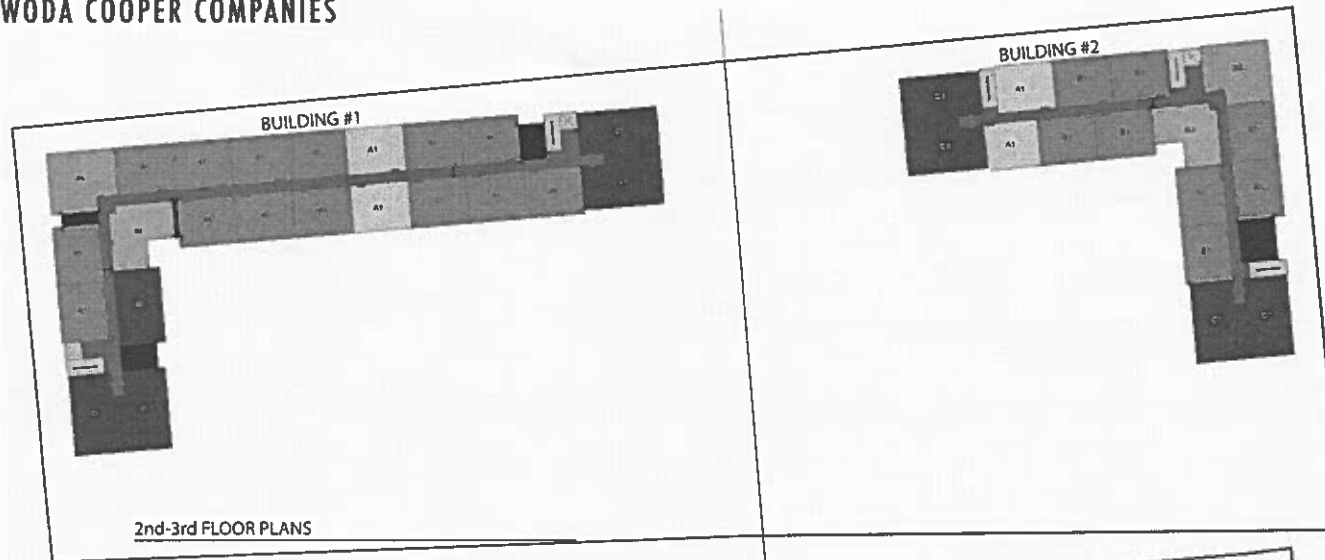
-  one bedroom units
-  two bedroom units
-  two bedroom corner units
-  three bedroom end units
-  three bedroom units
-  amenities
-  utilities



2nd-3rd FLOOR PLANS



WODA COOPER COMPANIES



- one bedroom units
- two bedroom units
- two bedroom corner units
- three bedroom end units
- three bedroom units
- amenities
- utilities

BLDG #2 UNIT TABULATION

Unit Type	Net Rentable Units				
	2 Beds		3 Beds		
	A1	B1	B4	B5	C1
Size	725	894	1,069	1,268	1,243
3rd Floor	2	8	1	1	4
2nd Floor	2	8	1	1	4
1st Floor	2	8	0	1	4
	6	24	2	3	12
Type Sum	6			29	12
Unit Totals	47				
%	12%			62%	26%
NRSF Sum	4,350			27,398	14,921

BLDG #1 UNIT TABULATION

Unit Type	Net Rentable Units					
	2 Beds			3 Beds		
	A1	B1	B4	B5	C1	C2
Size	725	894	1,069	1,268	1,243	1,138
3rd Floor	2	14	1	1	4	1
2nd Floor	2	14	1	1	4	1
1st Floor	2	11	1	1	2	1
	6	39	3	3	10	3
Type Sum	6				45	13
Unit Totals	64					
%	10%				70%	20%
NRSF Sum	4,350				41,877	15,844

WODA Affordable Housing- Harrisonburg-Lucy Dr.

Lucy Dr., Harrisonburg VA

December 3rd, 2021



The Banks at Berkley, Norfolk – 2014 Award



Brennan Pointe I & II, Newport News – 2014/2016 Awards



Freedman Point, Hopewell – 2017 Award



Holley Pointe, Portsmouth – 2019 Award



Lambert Landing, Chesterfield County – 2020 Award

VOUCHER PROGRAM MANAGEMENT SUMMARY
NOVEMBER 2021 FOR 12/15/21 BOARD MEETING

1. Waiting List, Housing Choice Voucher (month-end)

	1BR	2BR	3BR	4BR	5BR	6BR	Total
Applications by Unit Size	633	978	652	241	52	5	2,561
New Applicants This Month	46	53	27	10	3	0	139

2. Voucher Utilization (month-end)

All Available Vouchers	956	100%
Leased (under HAP):	819	86%
Issued (searching):	64	7%
Not Assigned:	73	7%

3. HAP Expenditures (first of month)

Total HAP (excludes FSS, incentives)	\$483,232
Leased Vouchers	814
Average Per Unit Cost	\$593.65

4. Issued Vouchers ("on the street") – Household Search Time by Voucher Size

	1BR	2BR	3BR	4BR	5BR	Total
# of Searching Households	42	11	5	6	0	64
Average Search Time (days)	103	78	96	80	-	96

5. Vouchers Issued This Month

New Vouchers Issued & Briefed	
New Tenant-Based / Briefing Session	6
Project-Based / Briefing Session	1
Port-In / Briefing Session	0

6. Landlord Information

Landlords currently in program (excluding HRHA)	208
New landlords to the program	2
Landlord bonuses (\$250 each) paid	6
Landlord damage claim requests (\$750 each) paid	0
Landlords using Assistance Connect Portal as of report date	46

7. Inspections Completed this Month

	HRHA				WRHA			Total
Completed This Month	Pass	Fail	Other	Total	Pass	Fail	Total	
Pre-Lease Inspections	5	1	-	6	3	-	3	9
Annual/Biennial Inspections	33	13	3	49	7	1	8	57
Annual/Biennial Re-Inspects	6	-	-	6	7		7	13
TOTAL	44	14	2	61	17	1	18	79

8. PIC Submission: 100%

9. Certification Details (for the month; excludes billed port-outs)

	Annual Certs	Interim Certs	New Leases	Ends of Participation	Total	Caseload (housed)
Kim	19	28	-	5	52	251
Jon	24	15	9	2	50	256
Kristin	18	23	-	4	45	270
Sandra	0	2	-	0	2	30
Total	61	68	9	11	144	807

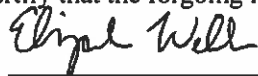
New Leases	Franklin Heights	Commerce Village	Voucher at Lineweaver	Private Landlord	Total
New Admission	1	0	3	4	8
Transfer/Change of Unit	0	0	0	1	1
Incoming Portable	--	--	-	0	0
Total	1	0	3	5	9

Interim Certifications		Owner Rent Increases	Total
Income Decrease	28	Franklin Heights	9
Income Increase	29	Commerce Village	0
Household Change	2	Lineweaver Annex	4
Other	5	Private Tax Credit	4
Owner-Led (rent change)	4	Private – Rent Study	17
Total	60	Total	34

End of Participation / Termination	Total
<i>Didn't Complete Annual</i>	1
<i>Deceased</i>	4
<i>Other</i>	1
<i>Gave Up Voucher</i>	5
Total	11

Notes: November included four holidays and six days of full or partial software training. The voucher team successfully completed required certifications despite these time constraints.

I certify that the forgoing information is true and correct to the best of my knowledge and belief.



Elizabeth Webb, HCV Manager

December 10, 2021
Date

**JR "Polly" Lineweaver Program Management Report
Month of November 2021**

Applications

	Efficiency	One bedroom
Currently On Waiting List	0	79
New Applications Taken	0	20

Marketing

	Efficiency	One bedroom	Total
# of units vacant	4	1	5
# of Tenants who moved in	0	1	1
# of Tenants who moved out	2	0	2
# of Tenants who transferred	1	0	1
# of Legal Notices	0	0	0
# of Unlawful Detainers	0	0	0

Occupancy

15	# of minorities	0.25%
54	# of disabled tenants	91%
33	# of elderly tenants	55%
Total Number of Units Leased: <u>56</u>		

Tenant Accounts Receivable

Accounts Receivable at end of Month	\$30,091.27		
Delinquent Accounts By Age	30 2	60 10	>60 10
Security Deposits Held	\$12,568.61		
Pet Deposits Held	\$1,395.00		
Rent Billed	\$15,511.99		
Rent Collected	\$13,831.27		

Number of Inspections	0
------------------------------	----------

Management

Comments on any problems experienced during the month:

I certify that the foregoing information is true and correct to the best of my knowledge and belief.

 **12-2-2021**
 Lisa Benasher, Lineweaver Property Manager Date

Lineweaver Annex Program Management Report...
Month of November 2021

Applications

Currently On Waiting List	79
New Applications Taken	1

Marketing

# of units vacant	5
# of Tenants who moved in	3
# of Tenants who moved out	3
# of Tenants who transferred	0
# of Legal Notices	1
# of Unlawful Detainers	1

Occupancy

17	# of minorities	0.21%
47	# of disabled tenants	81%
15	# of elderly tenants	27%
Total Number of Units Leased 55		

Tenant Accounts Receivable

Accounts Receivable at end of Month	\$33,500.34		
Delinquent Accounts By Age	30 7	60 9	>60 9
Security Deposits Held	\$26,556.42		
Pet Deposits Held	\$1,700.00		
Rent Billed	\$15,530.00		
Rent Collected	\$15,503.09		

Number of Inspections	0
-----------------------	---

Management

Comments on any problems experienced during the month:

--

I certify that the forgoing information is true and correct to the best of my knowledge and belief.


Lisa Benasher, Lineweaver Manager

12-2-2021
Date

FRANKLIN HEIGHTS PROGRAM MANAGEMENT REPORT
FOR THE MONTH OF NOVEMBER 2021

1.) Marketing:

	<u>1 BDR</u>	<u>2 BDR</u>	<u>3 BDR</u>	<u>4 BDR</u>	<u>5 BDR</u>	<u>Total</u>
# of Units Vacant	<u>2</u>	<u>0</u>	<u>3</u>	<u>0</u>	<u>0</u>	<u>5</u>
# of Tenants who moved in	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>1</u>
# of Tenants who moved out	<u>1</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>2</u>
# of Tenants evicted	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
# of Tenants who transferred	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
# of Legal Notices	<u>2</u>	<u>7</u>	<u>10</u>	<u>3</u>	<u>0</u>	<u>22</u>
# of Unlawful Detainers	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>1</u>
Tenants who are over-housed	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Tenants who are under-housed	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Units with handicap access	<u>9</u>	<u>0</u>	<u>2</u>	<u>4</u>	<u>1</u>	<u>16</u>
Tenants who need handicap access	<u>5</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5</u>
Tenants who have handicap access	<u>5</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5</u>

2.) Occupancy:

TOTAL NUMBER OF UNITS LEASED: 124

3.) Tenant Accounts Receivable:

Security and Pet Deposits Held:	<u>\$114,253.00</u>
Rent Billed	<u>\$139,664.62</u>
Rent Collected	<u>\$139,615.42</u>

4.) Applications:

	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5BR</u>
Currently on the Waiting List there are a total of <u>775</u> applicants.	<u>236</u>	<u>294</u>	<u>157</u>	<u>067</u>	<u>021</u>

5.) Inspections:

Number Completed	Excellent	Acceptable	Needs work	Issues
0	0	0	0	0

6.) **Management:**

Comments on any problems experienced during the month:

Franklin Heights, LLC (FH) had one move-in and two move-outs (one which the tenant passed away) for the month of November 2021. FH had a Writ of Possession for the month of November 2021, but the tenant paid the amount owed fully. However, the tenant failed to do HCV annual re-certification and is now out of compliance (November 2021). For the month of November 2021 FH collected \$3,294.82 in recoupment from tenant(s) who had bad debt. FH did Write Off \$4,342.33 as an end of the year process. FH has started adjudicating rental issues in court (FH will work with any client with regards to payment agreements and/or willing to apply for rental assistance). FH continues to take applications for the program. FH's waiting list was purged in 11/21.

I CERTIFY THAT THE FOREGOING INFORMATION IS TRUE AND CORRECT TO THE
BEST OF MY KNOWLEDGE AND BELIEF



Nehemias Velez, FH Property Manager

12/6/21

Date

FOR THE MONTH OF NOVEMBER 2021

	VASH	HCV
# OF VACANT UNITS	0	0
# MOVE IN	0	0
# MOVE OUT	0	0
# EVICTED	0	0
#TRANSFERRED	0	0
# LEGAL NOTICES	0	0
# UNLAWFUL DET	0	0

TOTAL NUMBER OF UNITS LEASED 30

OUTSTANDING BALANCE	\$968.00
DELINQUENT ACCOUNTS	30: 0 60: 1 90+: 0
SECURITY/PET DEPOSITS	\$15,632.00
RENT BILLED	\$18,225.00
RENT COLLECTED	\$18,532.00

CURRENTLY ON WAIT LIST 334

Comments on any problems experienced during month

I certify that the foregoing information is true and correct to the best of my knowledge and belief

Sandra Lowther

12-01-2021

Monthly Report –November 2021

HCV PARTICIPANTS

Employment	Education/Training	Escrow
In Program: 24	Enrolled in GED: 0	Positive Escrow Balances: 18
Employed: 12	Enrolled in ESL: 0	Earning Monthly Escrow: 9
Unemployed/Furlough: 9	Enrolled in Continuing Ed: 1	Newly Earning Escrow: 0
Medical Leave/ Disability: Maternity Leave: 1	Started this month: 0	Increase in Earning Escrow: 1
		Decrease in Earning Escrow: 0
		Interim Escrow Withdrawals: 0

FRANKLIN HEIGHTS PARTICIPANTS

Employment	Education/Training	Escrow
In Program: 30	Enrolled in GED: 1	Positive Escrow Balances: 17
Employed: 17	Enrolled in ESL: 1	Earning Monthly Escrow: 10
Unemployed/Furlough: 10	Enrolled in Continuing Ed.:3	Newly Earning Escrow: 0
Medical Leave/ Disability: Maternity Leave: 3	Started this month: 0	Increase in Earning Escrow: 0
		Decrease in Earning Escrow: 1
		Interim Escrow Withdrawals: 1

HARRISON HEIGHTS

Employment	Education/Training	Escrow
In Program: 11	Enrolled in GED: 0	Positive Escrow Balances: 8
Employed: 8	Enrolled in ESL: 1	Earning Monthly Escrow: 4
Unemployed: 3	Enrolled in Continuing Ed:1	Newly Earning Escrow: 0
Medical Leave/ Disability: Maternity Leave: 1	Started this month: 0	Escrow Increases: 0
New jobs this month: 1		Decrease in Earning Escrow: 0
		Interim Escrow Withdrawals: 0

Program Highlights

Everett spoke at Rockingham Rotary Club about FSS/HRHA Nov 9, 13 pieces of furniture delivery and 11 distributed. 2 new HCV participant. 3 Way to Go Referrals.

Date: 11/30/2021 FSS Coordinator: Zoe Parakuo

FSS Coordinator: Everett Brubaker

**Harrisonburg Redevelopment & Housing Authority Report
Financial Report as November 30, 2021**

LOCAL COMMUNITY DEVELOPMENT

Cash:	First Bank & Trust-Operating Funds		\$417,905.02
		Total	\$417,905.02
	AR Due from:		
	JR Polly Lineweaver Apartments	\$141,557.83	
	Housing Choice Voucher Program	\$33,259.42	
	Commerce Village, LLC	\$12,331.75	
	Franklin Heights, LLC-Operating Expenses	\$45,128.12	
	Franklin Heights, LLC-Debt Servicing	\$0.00	
		\$232,277.12	

HOUSING CHOICE VOUCHER PROGRAM

Cash:	SunTrust-Checking Account		\$285,156.68
	United Bank-FSS Escrow for participants		\$90,490.82
		Total	\$375,647.50

J.R. POLLY LINEWEAVER APARTMENTS

Cash:	United Bank-Checking Account		\$9,930.03
		Total	\$9,930.03

ALL PROGRAMS-FH, LW, JRL

Cash:	United Bank-Security Deposit Account		\$185,895.72
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COMPONENT UNITS

Franklin Heights, LLC

Cash:	United Bank-Checking Account		\$34,025.36
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Commerce Village, LLC

Cash:	First Bank & Trust		\$208,031.74
	BB&T-Operating Reseve Account		\$130,739.00

		<u>Grand Total</u>	<u>\$1,362,174.37</u>
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Harrisonburg Redevelopment & Housing Authority Report
YTD Financial Report as of November 30, 2021

	Cash Balance as of 1/31	Cash Balance as of 2/28	Cash Balance as of 3/31	Cash Balance as of 4/30	Cash Balance as of 5/31	Cash Balance as of 6/30	Cash Balance as of 7/31	Cash Balance as of 8/31	Cash Balance as of 9/30	Cash Balance as of 10/31	Cash Balance as of 11/30
LOCAL COMMUNITY DEVELOPMENT											
Cash: First Bank & Trust	\$454,455.31	\$375,785.96	\$477,755.38	\$538,647.51	\$506,120.45	\$406,611.72	\$239,013.80	\$186,214.43	\$282,728.27	\$267,681.20	\$417,905.02
HOUSING CHOICE VOUCHER PROGRAM											
Cash: SunTrust-Checking	\$779,964.88	\$534,696.23	\$805,669.12	\$774,742.36	\$406,384.11	\$383,831.25	\$358,968.48	\$336,358.89	\$335,409.81	\$329,908.41	\$285,156.68
United Bank-FSS Escrow	\$125,387.61	\$119,258.82	\$121,765.04	\$125,248.87	\$123,339.44	\$117,311.37	\$118,025.21	\$120,895.26	\$113,430.67	\$112,427.06	\$90,490.82
J.R. POLLY LINEWEAVER APARTMENTS											
Cash: United Bank-Checking	\$2,349.54	\$7,671.70	\$5,482.47	\$5,046.34	\$5,765.37	\$7,468.21	\$2,784.24	\$15,421.64	\$18,691.01	\$8,972.35	\$9,930.03
ALL PROGRAMS-FH, LW, JRL, CVO											
Cash: United Bank-Security Dep.	\$149,153.59	\$181,586.84	\$183,375.50	\$187,260.48	\$189,990.12	\$179,168.44	\$180,131.53	\$180,498.35	\$183,002.57	\$185,630.74	\$185,895.72
COMPONENT UNITS											
Franklin Heights, LLC											
Cash: United Bank-Checking	\$5,353.25	\$136,134.48	\$118,328.81	\$200,770.16	\$280,428.12	\$368,403.99	\$413,314.85	\$10,310.58	\$33,492.74	\$37,271.41	\$34,025.36
Commerce Village LLC											
Cash: First Bank & Trust	\$177,038.22	\$193,129.22	\$179,738.47	\$182,548.83	\$187,522.92	\$189,988.17	\$193,207.88	\$195,712.18	\$196,013.80	\$202,862.79	\$208,031.74
BB&T (Operating Reserve)	\$130,728.17	\$130,729.17	\$130,730.28	\$130,731.35	\$130,732.46	\$130,733.53	\$130,734.64	\$130,735.75	\$130,736.82	\$130,737.93	\$130,739.00
Total	\$1,824,430.57	\$1,978,992.42	\$2,022,845.07	\$2,144,995.90	\$1,830,282.99	\$1,783,516.68	\$1,636,180.63	\$1,176,137.08	\$1,293,505.69	\$1,275,491.89	\$1,362,174.37

**Harrisonburg Redevelopment & Housing Authority Report
Financial Report as of November 30, 2021**

Franklin Heights, LLC

Income	\$	1,594,804.63
Expenses	\$	(940,792.99)
Less: Principal Payments	\$	(570,103.69)
Total	\$	83,907.95

J.R. POLLY LINEWEAVER APARTMENTS

Income	\$	411,800.09
Expenses	\$	(314,983.65)
Total	\$	96,816.44
Add: Service Coordinator Grant Funds	\$	52,228.78
Less: Service Coordinator Grant Expenses	\$	(52,494.78)
	\$	(266.00)
Profit (Loss)/Gain	\$	96,550.44
Less: Principal Payments	\$	(132,748.52)
Total	\$	(36,198.08)