

WPHD/OFS Response to Questions

September 13, 2012

LEASE PURCHASE PROGRAM:

1. Provide a 5-year estimated cash flow for the program--We are assuming that by "the program" you mean the lease purchase program. An estimated operating budget for 5 years is attached, but it is just our best guess at this point based upon the assumption that the City of Madison continues to provide funding for the development of housing, both in 2013 and for the remaining years. Obviously this budget would change if that were not the case.
2. Write a detailed description of the time line for the program—our experience with NSP suggests that it requires about 12 months from start to finish for OFS crews to complete a home rehab. Based upon this assumption, we anticipate that the timeline for the program will approximate the following:

Construction:

- o Month 1: Home purchased
- o Month 2: Scope of work finalized and contract with OFS signed
- o Month 3: Construction begins
- o Month 9: Outreach to potential program participants (renter/owner) begins
- o Month 12: Homeowner identified, application for rental approved
- o Month 13: Homeowner meets with lender for financial assessment, construction complete, case management plan for household developed and signed by both parties.

Occupancy

- o Month 1: if acceptable, homeowner moves into property
 - o Month 2-10: Homeowners completes the following (1) homebuyer counseling, (2) home maintenance classes, (3) credit counseling (if required), (4) monthly meetings with WPHD case manager, (5) 3-4 meetings with lender to determine progress
 - o Month 11: Review of progress with case manager and others to determine: (1) if purchase is possible development of a second year case , identification of additional training required for success, or (2) if sufficient progress has not been made, tenant will vacate and new tenant will be identified.
 - o Month 12: Purchase agreement initiated or new tenant identified. Monthly meetings with case manager will occur until purchase is completed.
 - o Month 18-24: Purchase completed.
3. What is the risk that WPHD will take if property is not sold at the end of lease? Payback of HOME funds invested?-- WPHD and Operation Fresh Start will have invested funds appropriately in the development of affordable housing, increasing employability of Madison residents and

improving Madison communities. The risks of investing in this project are not greater than investments in any other single family owner occupied development but the positive impact on the community is greater. In other approved CDBG developments, the City is asking for predetermination of a potential buyer. There is still substantial risk that the predetermined buyer will not be in a financial position to buy at the end of the building period. The lease/purchase program will provide greater counseling hours, a longer engagement period and required downpayment savings during the time of rental that is not a part of other CDBG developments. As such, the risk to the City is less than with other approved projects that do not include a requirement for paying back home funds if they buyer backs out.

Further the impact on the City will be greater. Fifty percent of CDBG funding will be used for engaging 80 at-risk youth in the development of the projects. If not provided this opportunity half of these youth would be homeless.

Nine out of every twelve Fresh Start participants have had interactions with the criminal justice system. If not provided the Operation Fresh Start pathway to success, fifty percent of program participants with a criminal history would re-offend whereas the recidivism rate for OFS participants is less than 15%. As Police Chief Noble Ray has stated, "Operation Fresh Start provides the greatest opportunity for at-risk youth."

Each youth comes to Operation Fresh Start not having completed High School. The New York Times sited study found that each High School Drop Out costs its community \$254,000 over the individual's lifetime.

There is a risk. At best this program will produce four owner occupied affordable housing units a year, reduce the number of homeless youth by forty people, decrease the number of youth committing crimes by thirty and save the community over \$20 million in social service costs over the next forty years.

At worse this program will produce four affordable housing units a year, a mix of rental and owner occupied, reduce the number of homeless youth by forty, decrease the number of crimes committed by youth in our community by thirty, and save the community over \$20 million in social service costs over the next forty years.

4. Support letter from partner agencies—Letters have been requested and will be forwarded when they are received.
5. Status of market feasibility study—we anticipate that should we seek funding from Forward Community Investments to purchase the OFS inventory that some type of market feasibility study will be required. We have not yet contracted for this study and will not until approval for the change of use for current inventory as well as funding for development moving forward.

CHANGE OF USE OF PROPERTIES:

1. Need estimated time frame property purchases—once we receive approval for the change of use, we will need to apply for financing from Forward Community Investments for the purchase of the properties. During that time, we will begin to identify potential tenants for the four properties that are already completed. We believe the purchase of the property can be completed within four weeks of financing approval, which will likely take 3 months. Purchase of the first four properties could be achieved within 4 months of approval. Purchase of remaining properties will occur as soon as they are finished which should also be within four months (or as soon as financing is available, whichever take the longest).
2. Sources and Uses for Property Purchase—WPHD will be using short term debt financing from FCI to purchase these properties. This is the only source of funding that will be used. Prices for the properties will need to be adjusted so that the debt that is required can be supported by cash flow. The attached analysis indicates cash flow based on allowable rents and indicates the purchase price possible for each property, including closing costs.
3. Updated appraisals—We will have current appraisals completed for each of the properties prior to purchase, and those will be shared with City staff as they are available.
4. Estimate rent for each property listed above—Because HOME funding was use in the construction of these properties, we believe that the HOME rent limits are the upper limits for rent that can be charged for these properties. As a result, rents will be the HOME rent limit appropriate for the size of each unit (see attached sources and uses table).

WPHD CAPACITY:

The Partnership received the largest allocation of NSP (Neighborhood Stabilization Program) funds to a single organization in Wisconsin—almost \$2 million—to purchase and rehabilitate 15 foreclosed homes in Appleton, Janesville, Madison, New Richmond and Waukesha. The project restores the homes as attractive, affordable housing choices for low and moderate-income buyers and helps strengthen the housing market in neighborhoods where the homes previously sat vacant and unused. We have completed rehabilitation and sold most of the homes.

The next phase of NSP activity began in the summer of 2011 when we purchased additional homes using the proceeds from sales of the first round of homes. We were also selected by the City of Janesville to purchase, rehabilitate and sell another five homes and build one new home. The City is considering an additional award of funds to the Partnership.

Over the past 24 months, WPHD has successfully staffed for and completed the development and sale of 20 NSP homes across the state. The NSP work is winding down and the development staff will have sufficient capacity to manage the development of the new projects that are proposed to be completed with the funds requested from the City of Madison.

In addition, we have sufficient staff capacity for case management, and have budgeted for .5 FTE for this program moving forward. As noted in our original application for City funding, we have managed the Downpayment Plus® Program for 12 years. The WPHD staff person whose time has been budgeted for case management has been responsible for providing technical assistance to prospective borrowers, lenders and real estate brokers, among others, and has developed extensive knowledge of the barriers that sometimes prevent lower-income households from becoming home owners.

Specifically in connection with lease-purchase housing, in its technical assistance work, WPHD has assisted the Southwestern Wisconsin Community Action Program to develop a lease-purchase program aimed at its existing clientele who are working to improve their future economic prospects. WPHD created a program manual describing the operation of the lease-purchase program to ensure that the process complied with HOME rules and that income certification requirements are understood and followed. SWCAP and WPHD worked together to develop green building goals for the new homes. In order to complete construction and/or purchase of the homes involved in the first phase of the project, WPHD assisted SWCAP to find additional financing to subsidize the construction of the homes and put together a financing package and development budget for each home. In order to complete the physical work of creating the homes, WPHD provided guidance to SWCAP through the process of hiring a contractor and ensuring that HUD procurement and other rules were followed and understood. Six lease-purchase housing homes that are both Energy Star certified and certified under the Wisconsin Green Built Home Program were developed with the WPHD's assistance. The program has been expanded by SWCAP since WPHD Initial TA was provided.

WPHD has also done similar consulting on the design and operation of lease-purchase programs for Blue Valley Community Action Partnership, based in Nebraska and also doing business in Minnesota, and for West Central Wisconsin Community Action Program (West CAP) based on northwestern Wisconsin.

WPHD is currently participating in a neighborhood stabilization working group within the Housing Partnership Network. The working group is developing strategies for returning to productive use foreclosed homes now owned by Fannie Mae, Freddie Mac and FHA. The Network's approach emphasizes an "Earned Ownership" model based on a lease-purchase framework. As a member of the working group, WPHD both contributes to and benefits from the creative thinking and experience of some of the country's highest-performing nonprofit housing developers.

Through the Network, WPHD also has access to learning opportunities through an international exchange program with nonprofit housing associations in Canada, the UK, Australia and South Africa. The UK housing associations in particular have extensive experience with ownership and management of scattered-site rental housing, and with a "shared ownership" model developed in the UK as a middle ground between conventional homeownership and conventional rental housing.

Five Year Operating Budget-Lease Purchase Program--City of Madison

	Year 1	Year 2	Year 3	Year 4	Year 5
Rental Income					
Number of Madison houses in program	7 houses	9 houses	4 houses	4 houses	4 houses
Annual Rental Income	\$ 97,620	\$ 126,654	\$ 57,888	\$ 58,467	\$ 59,052
Operating Costs--Lease Purchase					
Management Fee	\$ 6,833	\$ 9,000	\$ 4,000	\$ 4,040	\$ 4,080
Maintenance Staff Cost	\$ 1,400	\$ 1,800	\$ 800	\$ 808	\$ 816
Contracted Counseling Services	\$ 7,000	\$ 9,000	\$ 4,000	\$ 4,040	\$ 4,080
Maintenance and repairs	\$ 1,400	\$ 1,800	\$ 800	\$ 808	\$ 816
Reserves	\$ 700	\$ 900	\$ 400	\$ 404	\$ 408
Property taxes	\$ 26,000	\$ 34,000	\$ 16,000	\$ 16,160	\$ 16,322
Insurance	\$ 2,800	\$ 3,600	\$ 1,600	\$ 1,616	\$ 1,632
Case Manager (WPHD Staff)	\$ 9,100	\$ 11,700	\$ 5,200	\$ 5,252	\$ 5,305
Downpayment contribution (Monthly)	\$ 8,400	\$ 10,800	\$ 4,800	\$ 4,848	\$ 4,896
Total Expenses	\$ 63,633	\$ 82,600	\$ 37,600	\$ 37,976	\$ 38,356
SUMMARY					
Rental Income	\$ 97,620	\$ 126,654	\$ 57,888	\$ 58,467	\$ 59,052
Less: Operating expenses	\$ 63,633	\$ 82,600	\$ 37,600	\$ 37,976	\$ 38,356
Net Operating Income (NOI)	\$ 33,987	\$ 44,054	\$ 20,288	\$ 20,491	\$ 20,696
Debt service	\$ 33,517	\$ 41,517	\$ 18,000	\$ 1,900	\$ 20,000
Cash Flow	\$ 470	\$ 2,537	\$ 2,288	\$ 18,591	\$ 696

PURCHASE ANALYSIS-OFS HOMES, CITY OF MADISON

Address	Current Listed Sales Price	HOME funds passed on to home buyer	Price less HOME loan	Purchase Price Possible (amount supported by cash flow, price includes closing costs)	Size (Bedrooms)	HOME Rents	Annual Rent Potential	Estimated Property taxes (using current appraised value times current mill rate)	Other Expenses**	Amount available for mortgage*	Annual
Crescent	\$ 106,000	\$ 18,700	\$ 87,300	\$ 79,033	2	\$ 899	\$ 10,788	\$ 3,174	\$ 5,000	\$ 2,614	
Rustic Drive	\$ 176,000	\$ 21,675	\$ 154,325	\$ 139,711	3	\$ 1,206	\$ 14,472	\$ 4,186	\$ 5,400	\$ 4,886	
Driscoll	\$ 173,000	\$ 22,950	\$ 150,050	\$ 135,841	3	\$ 1,206	\$ 14,472	\$ 4,163	\$ 5,400	\$ 4,909	
Crescent Oaks	\$ 168,000	\$ 22,950	\$ 145,050	\$ 131,314	3	\$ 1,206	\$ 14,472	\$ 4,140	\$ 5,400	\$ 4,932	
Crestview	\$ 166,000	\$ 22,750	\$ 143,250	\$ 129,685	3	\$ 1,206	\$ 14,472	\$ 4,048	\$ 5,400	\$ 5,024	
MacArthur	\$ 149,000	\$ 22,750	\$ 126,250	\$ 114,294	3	\$ 1,206	\$ 14,472	\$ 3,795	\$ 5,400	\$ 5,277	
Myrtle	\$ 142,000	\$ 22,650	\$ 119,350	\$ 109,048	3	\$ 1,206	\$ 14,472	\$ 3,197	\$ 5,400	\$ 5,875	
*Interest only	\$ 1,080,000		\$ 925,575	\$ 837,925						\$ 33,517	
***Management fee, insurance, property taxes, counseling, maintenance											

projecthome

SEP 14 2012

September 13, 2012

Bill Perkins
The Wisconsin Partnership for Housing Development
121 S. Pinckney Street, Suite 420
Madison WI 53703

Dear Bill:

Project Home would be interested in collaborating with The Wisconsin Partnership for Housing Development and Operation Fresh Start in your joint lease-purchase program. We can provide home maintenance training to the occupants of the homes.

As you know, we have provided home repair and rehabilitation services for over 40 years. Also, in 2009 we established The Housing Center. The Center provides home maintenance training by Project Home and homeownership counseling through our partner, GreenPath Debt Solutions. Please visit our website at [http://www.projecthomewi.org/what we do/owner renter classes/maintenance.html](http://www.projecthomewi.org/what_we_do/owner_renter_classes/maintenance.html) to learn more about the classes we provide.

We hope that you are successful in your application for funding. We look forward to working with you.

Sincerely,



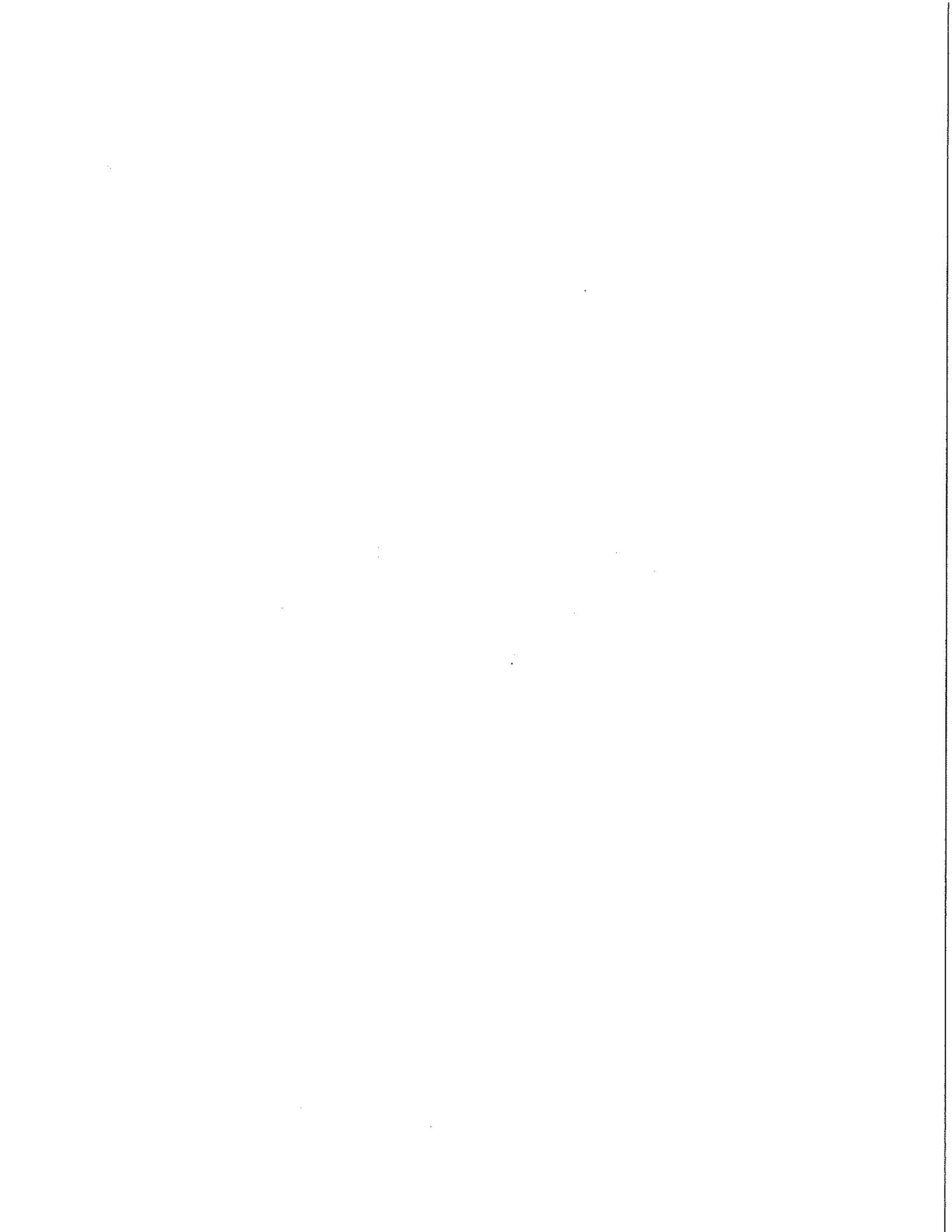
Janis Reek
Director of Programs

1966 South Staughton Road
Madison, Wisconsin 53716
608.246.3737 Phone
608.246.3722 Fax
outreach@projecthomewi.org
www.projecthomewi.org



Building strong communities for over 35 years







802 W Broadway, Suite 202
Madison, WI 53713
Ph: (608) 221-1695
Fax: (608) 221-1655
www.GreenPath.org

September 17, 2012

To whom it may concern:

We are writing to express our interest in assisting with the WPHD/OFS Lease-Purchase Program!

GreenPath is a national, non-profit financial counseling agency with offices throughout the country. We offer financial counseling and education on topics such as homebuyer counseling, foreclosure prevention, budget counseling, debt-issue counseling, and bankruptcy counseling. We also can assist through Debt Management Plans, helping to make payment arrangements with creditors to assist consumers in improving their financial situation.

As the Lease-Purchase Program is developed, we would be happy to assist with the following items listed under #3 in the WPHD/OFS proposal:

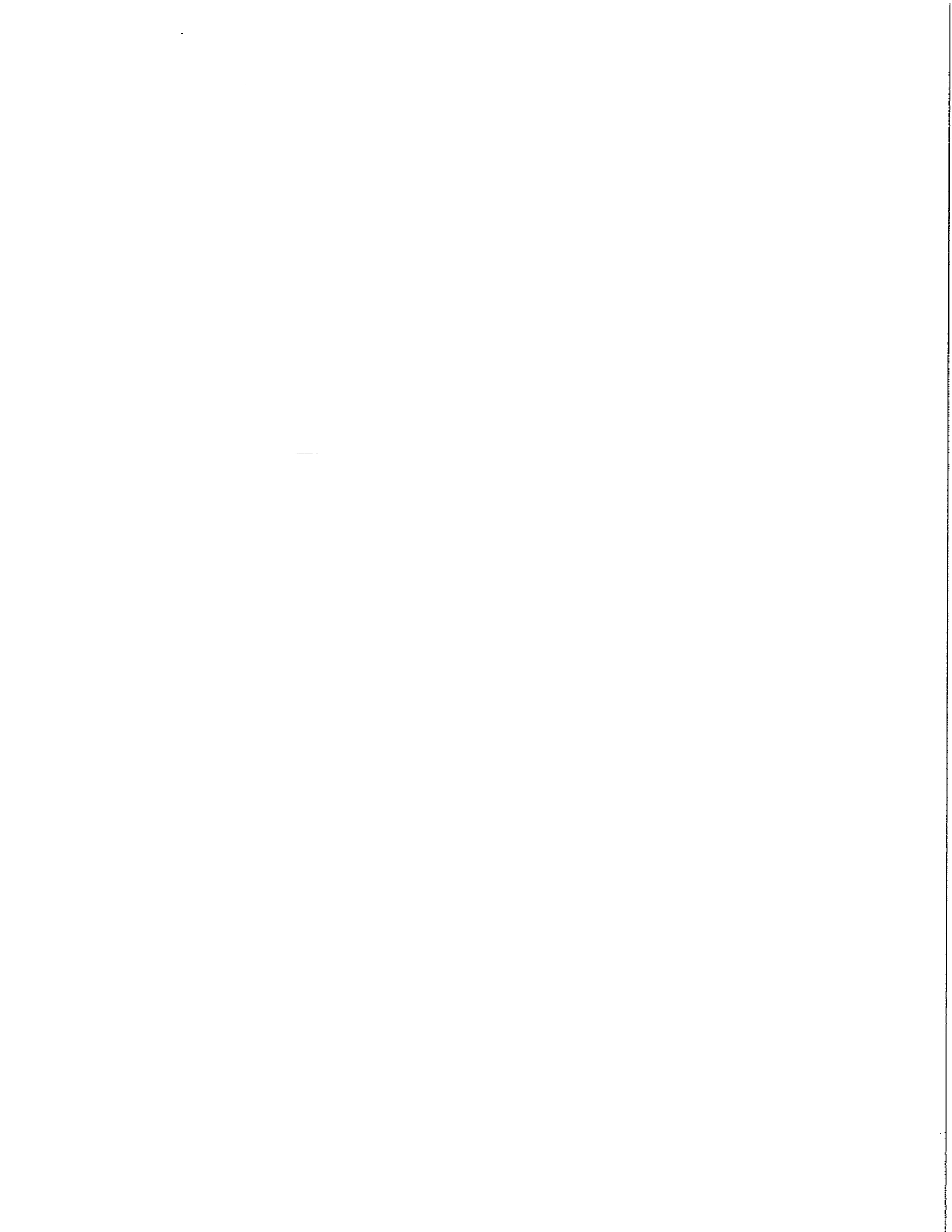
- Homeownership Counseling
- Homebuyer Education, Basics of the home purchase process, Budgeting, and Establishing credit and savings plans

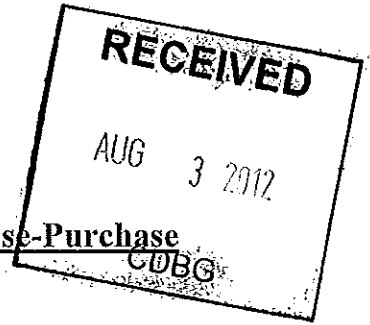
As the project progresses, please feel free to contact me at 414.477.8749 if we can be of further assistance.

Thank you,

A handwritten signature in black ink, appearing to read "Bill Druliner", with a long horizontal flourish extending to the right.

Bill Druliner
Group Manager – Wisconsin





WPHD/OFS
Response to Committee Questions Regarding Proposed Lease-Purchase
Program

1. Describe your tenant selection plan. (i.e., requirements of participants to enroll in program), program requirements for participants and exit strategy.

Our intent in selecting residents to participate in the Lease-Purchase program is to combine:

- (1) Tenant selection policies currently used by ACC Management Group in our rental housing (provided as an attachment to these responses); and
- (2) Criteria that indicate tenant willingness to participate in training in the responsibilities of homeownership, their willingness to accept counseling and other kinds of assistance to resolve any financial or other problems that could be a barrier to assuming ownership of the homes at the end of the lease period, and their willingness to assume some of the responsibilities normally expected of homeowners during the lease period.
- (3) Applicants' potential for fulfilling the financial requirements for home purchase during the leasehold period. WPHD will analyze current debt to income ratios, outstanding credit issues, and income information. Following this analysis WPHD will chart the program participants path toward home ownership to determine if this family has an available path toward home ownership with in the given lease period.

Determining whether prospective residents understand and are willing to make a serious commitment to prepare for eventual homeownership will be an important part of the applicant screening process. To do that, we intend to require agreement by the prospective resident with the provisions of certain key documents that will be used in the program.

In designing our program, we have benefitted from the experience of the Cleveland Housing Network (CHN). CHN manages the oldest and largest (and remarkably successful) lease-purchase program in the country.¹ Through CHN's program, almost 2,700 homes have been developed and almost 550 had been sold to homeowners as of 2009. The program has an 80% success rate in converting renters to homeowners.

¹ One significant difference between the CHN lease-purchase program and the program proposed by WPHD is that the CHN program is operated in tandem with the Low Income Housing Tax Credit program. In that program, housing must remain rental for at least 15 years, and lease-purchasers cannot take title to the homes until after that period is over. Because of the length of that period, a much larger amount of the principal on the loan used to acquire and rehabilitate or build the homes is amortized during the lease period. Since CHN sells the homes to residents for the outstanding balance on the mortgage loan, the purchase price is significantly lower than it can be for homes produced using HOME program subsidies, which must be sold to lease-purchasers within a maximum of three years.

RECEIVED

CHN has developed—and tested and improved over time—materials that we are adapting for our program. They include:

- A sample “Contract of Care” and description of the lease-purchaser’s and owner’s maintenance responsibilities
- An Option Agreement, which establishes the lease-purchase resident’s right to purchase the property; and
- A policy on capital improvements by residents

Examples of the “Contract of Care,” the Option Agreement and the resident capital improvement policy—adapted in preliminary form for use in our Lease-Purchase program—are provided as attachments to these responses. All documents are subject to revision.

2. Describe your Affirmative Marketing plan. (You mention in the application Dane County Homebuyers Fair- this event no longer offered)

The Dane County Homebuyers Fair is not being held in 2012. However, we are hopeful that the event or replacement will be held in future years and we would participate in that activity.

ACC Management, who will assist us in marketing the properties, has a Resident Selection Plan and Fair Housing Plan that will be developed. In addition, they have Affirmative Marketing Plan in place at other properties they manage. Such a plan would be modified for this property when the program moves forward.

3. Who will be completing the homeowner counseling, what other services will be available to participants in the program.

We have not yet selected one or more agencies or organizations to provide homeowner counseling to the lease-purchasers. As part of the Lease-Purchase program, we will design and manage a comprehensive counseling and training program to assure that tenants have the best chance at success. It will start with development of a careful resident selection policy. We will then work with agencies with the required expertise and experience to ensure that the appropriate types and range of services are available to support the families and individuals in the program. This will include:

- Home maintenance training: Because we are asking that tenants take significant responsibility for upkeep of their homes, we will provide ongoing training related to home maintenance. This training will be arranged by WPHD and provided by appropriate agencies. Training will range from outside landscape maintenance to training on cleaning and the basics of home repair. This training may be provided by existing agencies, but will be designed specifically for this program and will be ongoing.
- Financial assessment: Prior to moving in to the unit, we will arrange for a financial assessment (by a financial institution) to determine barriers to home

ownership that will have to be overcome during the time of tenancy. Goals will be established for the household, and WPHD staff will monitor the achievement of those goals over time to ensure that every household is moving toward ownership. Periodic training and assessment will be part of the program.

- Home ownership counseling: As the household is moving toward home ownership, appropriate counseling will be identified for each family to help them understand the basics of the financing of home purchase and other skills necessary to own and maintain a home in the long run.

WPHD and Operation Fresh Start believe that for a lease-purchase program to be successful, a wider range of counseling and support (in addition to the training described above) will be required. For 12 years, WPHD has managed the Downpayment Plus® Program (or "DPP" funded by the Federal Home Loan Bank of Chicago). Through DPP WPHD has established partnering relationships with nonprofit housing counseling agencies in Dane County and across the state. We have developed guidelines for homebuyer education and financial counseling that must be provided to DPP homebuyers. Although the residents in the project will already have indicated their intention of buying their home, we believe that they should have the benefit of the same counseling available to any other homebuyer doing business with us.

The requirements vary depending on the credit scores of the homebuyer, and some may not be appropriate for every buyer, but the possibilities include:

Homebuyer education

- Personal and financial advantages of home ownership; renting vs. buying
- Credit analysis, including review of borrower's credit report and assessment of current financial situation and housing purchase capability as it relates to the individual household budget needs
- Basic terms of the real estate transaction, explanation of disclosures, e.g. Good Faith Estimate of Closing Costs, Truth-in-Lending Disclosure, HUD 1 Settlement Statement
- Selecting a real estate broker, lender, attorney
- Fair Housing Laws as they relate to borrower's rights to disclosure in a lending transaction
- The purchase process, i.e., writing an offer counter offers, inspection requirements, contingencies, closing documents
- Insurance needs, e.g. homeowner's insurance, flood insurance, life insurance
- Budget for future home maintenance
- The characteristics of predatory lending

Basics of the home purchase process

- Review of payment affordability including PITI and how it may change annually, e.g. due to increased real estate taxes
- Calculation of cash needed to purchase: application fees, inspection fees, insurance, cash to close costs, reserves
- Explanation of private mortgage insurance
- Basic value decision making
- Discussion of goal setting
- Discussion of needs vs. wants

Budgeting

- Review of buyer's spending habits, monthly payment cycles
- Long-range planning for future major purchases or major repairs, e.g. roof replacement, window replacement, etc.
- Tax planning using real estate tax deduction, interest deduction, W-2 exemptions

Establishing credit and savings plans

- General explanation of use of banking products including checking, savings and credit cards
- Credit counseling and repair
- Discussion of what negative credit issues already exist and how to correct them, e.g. paying off excessive debts, late payments, judgments, liens, collections
- Consolidation of debt
- Discussion of good vs. bad credit vehicles
- Provide the buyer with information on how to seek help before another major negative credit situation occurs

4. Describe your agency's capacity for asset management of a scattered site rental program.

We plan to contract with ACC Management Group (ACC) for asset management and property management services. ACC now manages Uplands Homes (the rental housing owned by an LLC in which WPHD is the managing member) in Sun Prairie. The fees that would be charged by ACC to manage the scattered-site lease-purchase housing are built into the attached operating budget. In providing technical assistance for the development of lease to purchase programs throughout Wisconsin and in consultation with successful lease purchase programs throughout the Country, we have found it beneficial for the program administrator to subcontract for lease and asset management. This provides for overall oversight of the leased properties while allowing WPHD and tenant to be partnership in preparing for home purchase.

5. How often will you inspect property for proper maintenance?

Monthly

6. Provide a 3 part pro-forma of development phase, operational phase and sales phase.

Information on the budget for this project is included as an attachment to this document.

7. Stated startup costs for program \$75,000, where are funds coming from for start-up expenses.

We continue to seek other sources of grant funding. If none can be obtained, the intention is to fund start-up expenses from resources under the control of WPHD and/or Operation Fresh Start. Operation Fresh Start will be able to dedicate funds currently designated as holding costs to this project. This reallocation of funds will not adversely affect programming at Operation Fresh Start as long as other programmatic funding sources remain at historic levels.

8. During initial Letter of Intent meeting WPHD stated they would have to hire another staff member to run the program due to case management needed to run Lease-Purchase. However application states program assistant working with homeowner .10 position (only working 4 hours per week?). Provide more information of program capacity at a part time position.

There is apparently a misunderstanding about the information communicated during the initial Letter of Intent meeting. WPHD's Program Assistant, who currently works full time, would provide case management services. We believe the four hours per week budgeted for case management services can easily be accommodated within her workload. In addition WPHD will partner with professionals in the field of financial management, property maintenance, and home ownership counseling for a bulk of the specific counseling activities. The Case Manager facilitates the process and keeps the program participant on track. If reassignment of some of her current responsibilities is required, that would be managed outside of the budget for the Lease-Purchase program.

Lease-Purchase Program Inventory

9. Provide pro-forma of sale for each of OFS houses to be purchased for this program. (Sales price: FMV, amount owed?)

See attachment

10. Describe in detail the timeframe of purchasing each of the units (3 by end of year, 2 by Feb 2013?)

Our intent is to purchase all of the homes owned by OFS at the same time. Purchase will occur only after we determine whether funding will be made available to make this an ongoing program.

Purchase of currently completed OFS Houses	September 2012
Purchase of OFS houses under construction	Sept. – December 2012
Memo of Understanding for Purchase of 2012 CDBG contracted houses	Completed awaiting City approval of program
2013 CDBG Contracted Houses	WPHD funded houses

11. Describe timeframe of when marketing will start on each of the units to find a tenant.

Marketing to lease-purchasers of all the homes to be purchased by OFS would begin as soon as approval by the City of Madison for the 2012 and 2013 proposals. The Lease Purchase program requires a certain number of houses and a level of continuity prior to Marketing. In the start-up budget, we have budgeted six months to complete marketing and achieve occupancy of all completed and under construction homes.



RESIDENT SELECTION CRITERIA – Section 42 Properties
Effective 01/01/2009

The resident selection criteria is used to by ACC Management Group, Inc. (ACC) and the sites managed by ACC to uniformly evaluate all potential residents to protect our communities from negligence and ensure the health, safety and welfare of the other residents. All adult occupants must comply with the following criteria.

The Application Process

1. All rental applications must be in writing and must be completed in the rental office.
2. Falsification on an application is basis for automatic denial.
3. Applications are accepted on a "first come, first serve basis", based on the time & date the deposit is received.
4. All applicants must provide proof of ID with a birth certificate, Social Security Card, passport, Green Card, or Visa.
5. All adult applicants must pass our resident selection criteria based on landlord references, credit report and criminal background check including State and Federal sex offender registries. If any of the household members do not pass and are not eligible with a co-signer*, then the entire household will be denied.
6. ACC Management Group, Inc. reserves the right to reject an application for any negative references according to ACC's resident selection criteria.
7. If any applicant is in the process of a court eviction or is contesting a court eviction, the application will be held in abeyance until the final court disposition.
8. If any applicant has 2 or more evictions in the last 7 years, application will automatically be denied.
9. If any applicant owes money for back rent on a previous apartment, the application will be automatically denied unless proof is provided the account has been paid in full or proof of a payment plan with two monthly payments made and all payments current. If an applicant owes money for damages on a previous apartment, the application will automatically be denied.
10. All applicants must sign the "Addendum to Application" form and any payment of earnest money must be made at the time of application in order for management to process the application. Any money received will be disbursed according to this agreement.
11. A resident manager will deny no applicant. All applications are reviewed by ACC Management Group, Inc. corporate office.
12. The security deposit must be paid in full before applicant is given keys to the apartment.

Credit Reports & Co-signer Requirements

13. If collection accounts are listed on your credit report, collections that are paid in full or otherwise closed will not be counted. Medical collections and student loans will not be counted. All other collections will be counted and used to determine selection.
14. If the total amount of collections for the entire household exceeds \$2,000, the applicants will be required to obtain one approved co-signer; or other approved method (*see below) for the household in lieu of a co-signer. If the total amount of collections for the entire household exceeds \$5,000 the application will be denied.
15. All applicants without a credit report are required to obtain one approved co-signer or other approved method (*see below) for the household in lieu of a co-signer.



16. All applicants must provide proof that any Resident paid utilities do not have outstanding balances that would prohibit them from transferring utilities into the Residents name.
17. All first time renters or applicants without a two year rental history are required to obtain one approved co-signer or other approved method (*see below) for the household in lieu of a co-signer.
18. All cosigners are required to meet the terms of the resident selection criteria with total collections under \$500 and pass the cosigner-scoring sheet. Only one co-signer is needed per household and will have liability for the entire household.

*other approved methods in lieu of a co-signer: a) security deposit of \$1,000 prior to final file approval; or b) the rent must be paid under contract by a sponsor or housing authority; or c) the household has \$5,000 or more in verifiable liquid (cash, savings, checking) assets; or d) have six months or longer of current continuous employment with monthly net income two times the monthly rental amount; or e) proof of ability to pay per scoring document.

Criminal Report

19. If an applicant has been charged with more than two non-automotive misdemeanor charges or one felony charge, the application will be held in abeyance until the final court disposition.
20. If an applicant has been convicted of more than two non-automotive misdemeanor charges within 1 year prior to the date of application, or more than three non-automotive misdemeanor charges within 5 years prior to the date of the application, the application will be automatically denied.
21. If an applicant has been convicted of any non-automotive felony charge within 5 years prior to the date of application, the application will be automatically denied.
22. If any applicant has been incarcerated more than 90 days on any non-automotive charge within 2 years prior to the date of application, the application will be automatically denied.
23. A criminal conviction of any member of the household for the illegal possession, use, manufacture or distribution of a controlled substance, or paraphernalia, by any member of the household within the last 5 years, the application will be automatically denied.
24. Criminal history will be checked annually at lease renewal and if any member of the household no longer meets the criteria in #19 through #23 above, that household member will be required to vacate the unit or household's lease will not be renewed.
25. If any applicant in the household is listed on either the state or federal sex offender registry the application will be denied. These registries will be checked annually at lease renewal and if any member of the household is listed on either registry that household member will be required to vacate the unit or household's lease will not be renewed.

IRS Section 42 Program Guidelines – (Co-signers excluded)

26. All applicants applying for a Section 42 apartment must adhere to IRS Section 42 LIHTC income limits to be accepted. Note: We will only allow an employer to fill out an Employment Verification two (2) times. When filling out the Section 42 application, if you do not understand a question, please ask the resident manager for assistance before answering the question.
27. Adherence to the Section 42 incomes limits does not guarantee that the available unit will be made available to the first household who qualifies. Under the Section 42 code, some sites have specific income limits at different percentages of County Median Income (CMI). The first household who qualifies for the unit with a lower CMI income limit will be offered said unit.
28. The household must be income qualified on the day of move-in. If any circumstances change between the original application, prior to or after move-in, the applicant must notify the management office immediately as qualification to the Section 42 income limits may be affected.
29. If the household is entirely comprised of full-time students they must meet one of the student eligibility factors.



Occupancy Issues

- 30. Maximum occupancy limits are two persons per bedroom unless otherwise specified by local ordinance.
- 31. A pregnant applicant, at the time of the application, is counted as two people for occupancy limits. For Section 42 income limit calculations, the unborn child or children are counted as household members.
- 32. Any resident requesting to have a Service Animal in the apartment must provide documentation showing that the animal is a certified Service Animal. Any resident requesting to have a Companion Animal must provide documentation from their doctor stating the need for such animal. Household must sign and adhere to all pet addendums and/or service and companion animal policies.
- 33. Age restrictions will apply at senior properties. Ask the on-site manager for details.
- 34. If a rental concession is extended, and the household doesn't fulfill the lease term, the concession will be charged to the household on the security deposit reconciliation.
- 35. ACC Management Group, Inc. prides itself on non discriminating practices against any applicant and provides ongoing training for all staff members both on site and at the corporate office.

If you any concerns about this criteria, please contact:

ACC Management Group, Inc., Compliance Manager, 2375 State Road 44, Suite A, Oshkosh, WI 54904

Applicant Acknowledgement

I have read the above resident selection criteria, was given a copy of the criteria for my personal records and agree to the terms set forth in this criteria.

Name of applicant

Date

Signature of applicant



Additional Information

The Contract of Care

The Contract of Care (Exhibit 1) will be an addendum to the lease that requires residents to perform certain routine maintenance duties—yard maintenance, snow shoveling, interior painting & carpet cleaning, and minor maintenance. The owner of the property (the Partnership or an LLC in which WPHD is the managing member) will retain responsibility for major repairs, exterior painting, and capital improvements (Exhibit 2). In the CHN lease-purchase program, it is not unusual for residents to make certain capital improvements (i .e. security storm doors or additional fencing) that go beyond what the project ownership entity may be able to do.

All contracts need to have “consideration”. In the CHN program, the “consideration” in the Contract of Care includes: (1) the project gives up its right to non-renew the lease after two years of responsible tenancy, and 2) the project enters into an Option Agreement with the resident after a specified period of responsible tenancy. Residents who embrace (and most will) the responsibilities outlined in the Contract of Care develop a pride in the exterior and interior appearance of their home. This pride is one defining characteristic of home ownership.

It is important to have a strong lease enforcement effort for those residents who do not live up to the requirements of the Contract of Care, including an effective eviction procedure. The Contract of Care is a valuable asset management tool. The Contract of Care enables the resident to become a partner in the maintenance effort. As a result, the homes are generally better maintained and rents can be significantly lower than if the owner were responsible for all maintenance.

Exhibit 1

SINGLE FAMILY LEASE-PURCHASE CONTRACT OF CARE AGREEMENT
RESIDENT MAINTENANCE RESPONSIBILITIES

EXTERIOR

1. Cut grass, trim bushes and shrubs, weed and fertilize, and plant flowers as needed.
2. Maintain front and rear (Keep yard free of trash and debris), keep garbage cans covered at all times.
3. Shovel snow in winter. Keep service walks and stairs free from snow and ice at all times.
4. Clean gutters (keep free from leaves and debris) annually.
5. Repair or replace all broken windows (including repair or replacement of damaged door glass). Repair or replace broken screens.
6. Replace mailbox as needed.
7. Replace broken or missing address numbers on house.
8. Repair or replace broken porch latticework, porch rails, and handrails.
9. Maintain and repair all fences.
10. Other minor exterior maintenance as needed.

INTERIOR

1. Paint all walls, ceilings, floors, trim and any other paintable surfaces as needed.
NOTE: Do not scrape, sand or in any other way dislodge or remove paint from existing painted surfaces. Old paint may contain lead. Lead is a known health risk. If scraping/ prep is needed prior to painting, contact the property manager.
2. Clean carpet as needed (at least annually).
3. Caulk sink and tub areas as needed.
4. Replace washers I cartridges in kitchen and bathroom faucets as needed.
5. Change furnace filters at least twice per heating season.
6. Replace broken or missing doorknobs.
7. Replace window locks and lifts when broken or missing.
8. Maintain all handrails and rehang when needed.
9. Test smoke detectors monthly and replace batteries every six months or sooner if needed.
10. Other minor interior maintenance as needed.
11. Report all plumbing leaks and other serious problems to the property manager.

YOUR RESPONSIBILITIES AS A RESIDENT ARE DETAILED IN YOUR ANNUAL LEASE AGREEMENT AND RESIDENT HANDBOOK.

Resident

Date

Property Manager
Exhibit 2

Date

For Inclusion in the Resident Handbook: Project owner's maintenance responsibilities

1. Keep the common areas in a safe and sanitary condition.
2. Comply with housing, health and safety codes of the Federal, State and Local Governments.
3. Maintain, repair and replace mechanical systems such as plumbing, electrical, heating and ventilation as needed.
4. Maintain all appliances and equipment supplied by the project

HOW TO REACH US TO REPORT A MAINTENANCE PROBLEM

It is your responsibility to notify the property manager of any maintenance concerns or problems in your home. You can reach the maintenance line by calling [PHONE NUMBER]. You will hear a recorded message Please leave your name, address and a telephone number where you can be reached, as well as a description of the problem you are calling about. A maintenance staff person listens to these calls several times a day. Either your call will be assigned directly to one of our maintenance contractors for repair, or your house will be referred to our maintenance inspector to come out and take a look at what might be needed to complete the job.

NON-URGENT REPAIRS

If this is not an urgent repair, it could be up to two weeks before this visit can be worked into the schedule. A maintenance staff member will get back to you within 48 hours of your call to let you know how it is being handled.

URGENT REPAIRS AND EMERGENCIES

IF THE REPAIR IS URGENT OR CONSIDERED AN EMERGENCY CALL [PHONE NUMBER]. Your call will be sent via pager to the on-call maintenance person who will call you back as soon as possible to discuss the situation. This emergency service is 24 hours. PLEASE USE IT ONLY IN CASE OF AN EMERGENCY OR ANY SITUATION THAT WILL ADVERSELY AFFECT THE LIFE, HEALTH OR SAFETY OF AN INDIVIDUAL.

Examples of emergencies

- Sewer back-up
- Fire
- No heat, when temperature is below 40 degrees

- Plumbing or water leak that may cause structural damage or damage to personal belongings
- Gas leak [Before calling the property manager, call [EMERGENCY NUMBER OF GAS UTILITY]
- Sparks from breaker box, outlet, or switch or short circuits

If you are not satisfied with the service you receive from a maintenance contractor or worker, please call the property management office and ask for a maintenance staff member. All maintenance employees are committed to providing good service to all residents.

The Option Agreement

The lease purchase resident's right to purchase the property

The Option Agreement is the document that gives a resident the contingent right to purchase his/ her home at a specified point in time. This Option Agreement is contingent on the resident remaining a tenant in good standing.

The Option Agreement provides a framework for how the owner will formally notify the resident and the amount of time the resident will have to exercise the option.

OPTION AGREEMENT

THIS OPTION AGREEMENT ("Agreement") is entered into as of [DATE], by and between The Wisconsin Partnership for Housing Development, Inc., a Wisconsin nonprofit corporation ("WPHD") and ("Resident"), with respect to the property located at and known as [ADDRESS], Madison, Wisconsin (the "Property").

RECITALS

1. WPHD was formed and operates primarily for the purpose of expanding housing opportunities for persons of low- and moderate-income in the State of Wisconsin.
2. Resident now rents the Property from WPHD and is currently named as "Resident" under a written lease agreement for the Property dated (which, as amended and/or renewed from time to time, is herein referred to as the "Lease Agreement").
3. It is intended that Resident will have the opportunity to purchase the Property from WPHD.

NOW, THEREFORE, for adequate and valuable consideration, the receipt of which is acknowledged, the parties agree as follows:

WPHD hereby grants to Resident the option to purchase the Property upon the terms and conditions contained in this Agreement.

The purchase price will be less than or equal to the Adjusted Maximum Purchase Price shown on Exhibit A of this Agreement plus any governmentally-imposed costs such as point-of-sale repair requirements. The purchase price does not include Resident's closing costs and costs associated with Resident obtaining a mortgage. These costs are extra, and will be paid by Resident at closing.

This Agreement shall begin on the date it is signed by both parties and shall terminate automatically on the occurrence of any of the following events;

1. Resident fails to exercise the Option within the time provided in this Agreement;
2. Termination of the Lease Agreement;
3. Breach of this Agreement by Resident (including Resident Obligations contained in Section 6).
4. Resident. The term "Resident" in this Agreement shall mean only the person or persons named as Resident in the opening paragraph of this Agreement, except to the extent that this term is modified by the remainder of this Section 4. If there are two or more persons named as Resident in this Agreement, all such persons must be

specifically named as Resident in the Lease Agreement. If a person is no longer named as a Resident in any renewal, amendment or extension of the Lease Agreement, then the rights of that person under this Agreement are automatically terminated, regardless of whether that individual continues to reside in the Property, and the term Resident in this Agreement shall mean the person or persons who continue to be named as Resident in both this Agreement and the Lease Agreement.

5. If and when Resident satisfies the conditions for taking title to the Property, WPHD will give Resident a written notice of the Option, which shall include a Purchase Agreement stating in detail the Purchase Price in an exact dollar amount and all of the terms and conditions of the offer to sell. This written notice shall give Resident not less than ninety (90) days in which to exercise the Option by executing the Purchase Agreement and returning it to WPHD. Once the Purchase Agreement is entered into, it will supersede this Agreement.
6. Resident Obligations
 - a. Resident must, as part of the consideration for this Option granted by CHN, fulfill all of the maintenance responsibilities described in Exhibit B attached to this Agreement.
 - b. It is anticipated that Resident will need to obtain a loan to complete the purchase of the Property. It is likely that Resident will need to have established acceptable credit in order to qualify for a loan. WPHD will use reasonable efforts to assist Resident in obtaining a loan to purchase the Property, but if Resident is unable to do so within the time frame as set out in the Purchase Agreement, the Purchase Agreement will expire, unless extended by sole consent of WPHD.
7. The parties acknowledge that governmental requirements could result in the imposition of use and affordability restrictions on the Property.
8. The rights granted in this Agreement are personal to Resident and shall not in any manner be transferred, assigned or in any way be allowed to benefit anyone other than Resident. No persons other than Resident may directly or indirectly rely upon or enforce the provisions of this Agreement, whether as a third party beneficiary or otherwise. If there are two or more persons comprising the "Resident", the Option must be exercised jointly (unless one or more parties have waived their rights in writing on a form supplied by WPHD). Notwithstanding the foregoing, Resident shall have the right to designate, by completing the Designation Form available from WPHD, someone else to inherit Resident's rights under this Agreement in the event that Resident dies prior to exercising this Option. The designated person must meet all of the residency criteria imposed by the financing of the Property at the time of the original Resident's death, must notify WPHD of their interest in leasing the Property within 30 days following Resident's death, and must enter into a lease for and take occupancy of the Property within 60 days following Resident's death, in which event

the new Resident shall enter into the Option Agreement. If Resident dies without having completed a Designation Form, the Option shall then automatically terminate and WPHD will have the right to lease the Property to any other party.

9. This Agreement contains and constitutes the entire understanding between the parties with respect to the Option granted to Resident, and all prior agreements, understandings, representations and statements, oral or written, are replaced by this Agreement. Neither this Agreement nor any provision of it may be waived, modified, amended, discharged or terminated except by a written document signed by Resident and WPHD.

IN WITNESS TO THIS AGREEMENT, the parties to it have signed it as of the date stated above.

THE WISCONSIN PARTNERSHIP FOR HOUSING DEVELOPMENT, INC.

By: _____

WITNESS: _____

RESIDENT

WITNESS _____

Capital Improvements Policy

Capital improvements by residents

Residents, embracing the spirit of the lease purchase program, may wish to invest money or labor in their homes for improvements ranging from fencing to security storm doors to waterproofing to new carpeting and flooring.

Residents sometimes pose the question, "Will WPHD reduce my purchase price to compensate me for the investments I have made?" WPHD's answer to this question is "no". The explanation is that the underlying sale price is based on WPHD's remaining debt at the time of purchase by the resident, and this debt has not been reduced by a resident making improvements. Like any homeowner, the resident will likely recover a portion but not all of the capital improvement when and if he/she sells the home.

Another variation of this question is, "Will WPHD reimburse me for my investment if I move or am evicted?" The answer is, "No, and these improvements become part of the house and cannot be removed when you move."

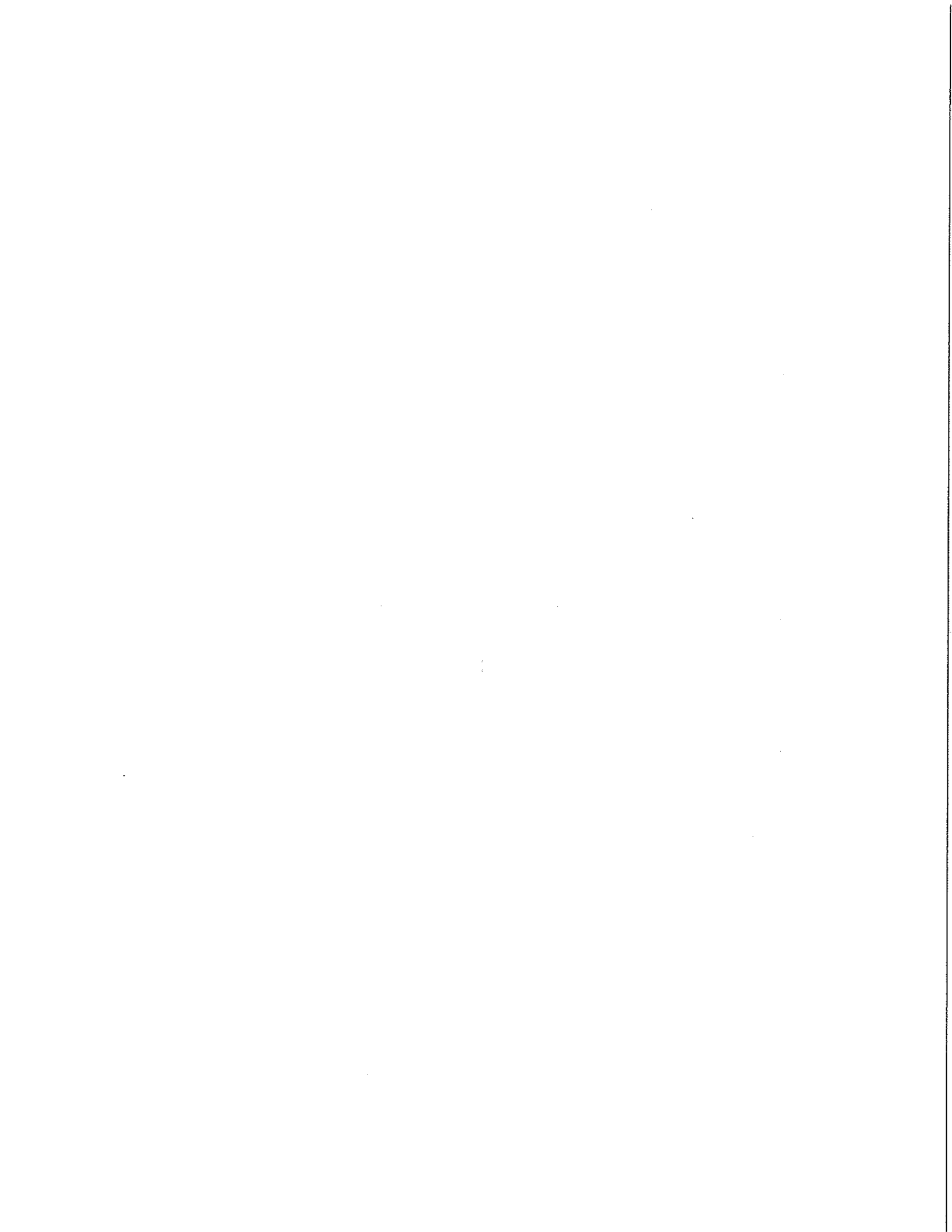
If a resident calls before making a capital improvement, WPHD will neither encourage nor discourage this investment. It is important that such conversations revolve around the core premise of the lease purchase program: After a specified period of responsible tenancy, the lease purchase buyer will have the opportunity to purchase his/her home at a guaranteed maximum purchase price and may achieve immediate and significant equity in his/her home. It is important to stress the definition of responsible tenancy—abiding by the terms of the lease and resident handbook -- and the fact that a resident will be evicted if there are significant lease violations.

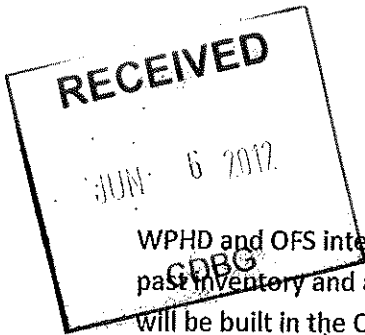
WPHD/OFS Lease Purchase Program

Rental Income	Acquisition costs
Average Rent (Monthly) \$ 1,200	Average Purchase Price from OFS \$ 100,000
Annual Rental Income \$ 14,400	4.5% Interest—I/O Payments \$ 4,500

Annual Operating Costs: One House	Sale to homeowner
Management Fee/Maintenance \$ 1,200	List Price \$ 137,200
Counseling and Case Management Services \$ 2,300	HOME Loan \$ 22,500
Maintenance and repairs \$ 200	Mortgage required for Buyer \$ 114,700
Reserves \$ 100	
Property taxes \$ 4,000	
Insurance \$ 400	
Downpayment contribution (Monthly) \$ 100.00	
Total Expenses \$ 9,400	

Before Tax Cash Flow: One House	
Rental Income	\$ 14,400
Less: Vacancy and collection loss 3%	\$ 432
Effective gross income	\$ 13,968
Less: Operating expenses	\$ 9,400
Net Operating Income (NOI)	\$ 4,568
Debt service	\$ 4,500
Before Tax Cash Flow	\$ 68





Request change of Use from OFS

WPHD and OFS intend to develop a lease purchase program beginning in 2012. As such, we will acquire past inventory and acquire additional properties as completed by OFS. This includes the four homes that will be built in the City of Madison using 2012 CDD funding. In some cases, the CDD funding will be used to complete construction on homes that will already be owned by WPHD and in other cases these homes will initially be owned by OFS and purchased by WPHD upon completion of construction or renovation.

1. Budget for Program Development and Operation

During 2012, WPHD will develop the details of the lease purchase program. Specifically the following program parameters will have to be determined:

- Development and documentation of participant selection requirements—requirements will be developed based upon “lessons learned” from other lease purchase programs. Information on successful programs indicates that careful tenant selection for the lease purchase program is critical for success. As such, we will work to identify households that are committed to moving toward homeownership and have the resources to do so. In addition, selection criteria will clearly need to be in compliance with the funding sources used to develop the housing.
- 1. Development of program requirements and associated documents—documents to be developed will clearly identify program requirements and be used to assure that tenants are informed about the need for work toward home ownership. It will also specify tenant responsibilities during the lease period.
- 2. Funding for a reserve fund for unpaid rent and any required maintenance—funding must be available in the case of nonpayment of rent or any required maintenance. While we are committed to moving all families toward ownership, in some cases this may not be possible. As a result we intend to develop reserves related to vacancy and maintenance of properties in case it is necessary to operate these units as rentals.
- 3. Development of relationships with community partners in the areas of credit counseling, home ownership counseling, home maintenance training—we are committed to working with agencies that already exist in the community, including financial institutions, management companies, and other nonprofits providing services. WPHD will have a staff person who serves as a family coordinator, working to select families and ensure that they meet all program requirements. This staff person will also work with other agencies in the community to ensure that all educational requirements (maintenance, homeownership counseling, credit counseling) are met for each of the families. The program development phase will include identification of all partners and the development of associated program agreements.

We have developed a budget for the start up of the program, which is included on the following page. Once the houses are leased up, rental income will be used to cover the ongoing costs of the program. A sample budget is also shown on the following page:

2. Memorandum of Understanding

WPHD and OFS are committed to working toward development of this program. Attached is a memorandum of understanding signed by both organizations stating that is the case. As part of this agreement, WPHD indicates its willingness to purchase properties currently owned by OFS as well as those developed during the period of transition to a new working relationship. We understand that we will purchase some homes that are financed using 2012 HOME funds, which include requirements for the conversion of properties to permanent rental properties should they not be sold within the required time period. Should properties not convert to ownership, we will hold them as rentals and comply with any necessary associated reporting requirements.

3. Property Purchase

As stated in the memorandum of understanding, WPHD is seeking financing for the purchase of properties currently held in OFS inventory. We will be making application to Forward Community Investment for these funds and have had initial discussion with them about the conditions of the potential financing. WPHD will provide the City of Madison a copy of application at the time of submittal and documentation of financing approval when completed.

ATTACHMENTS:

Budget for program start-up

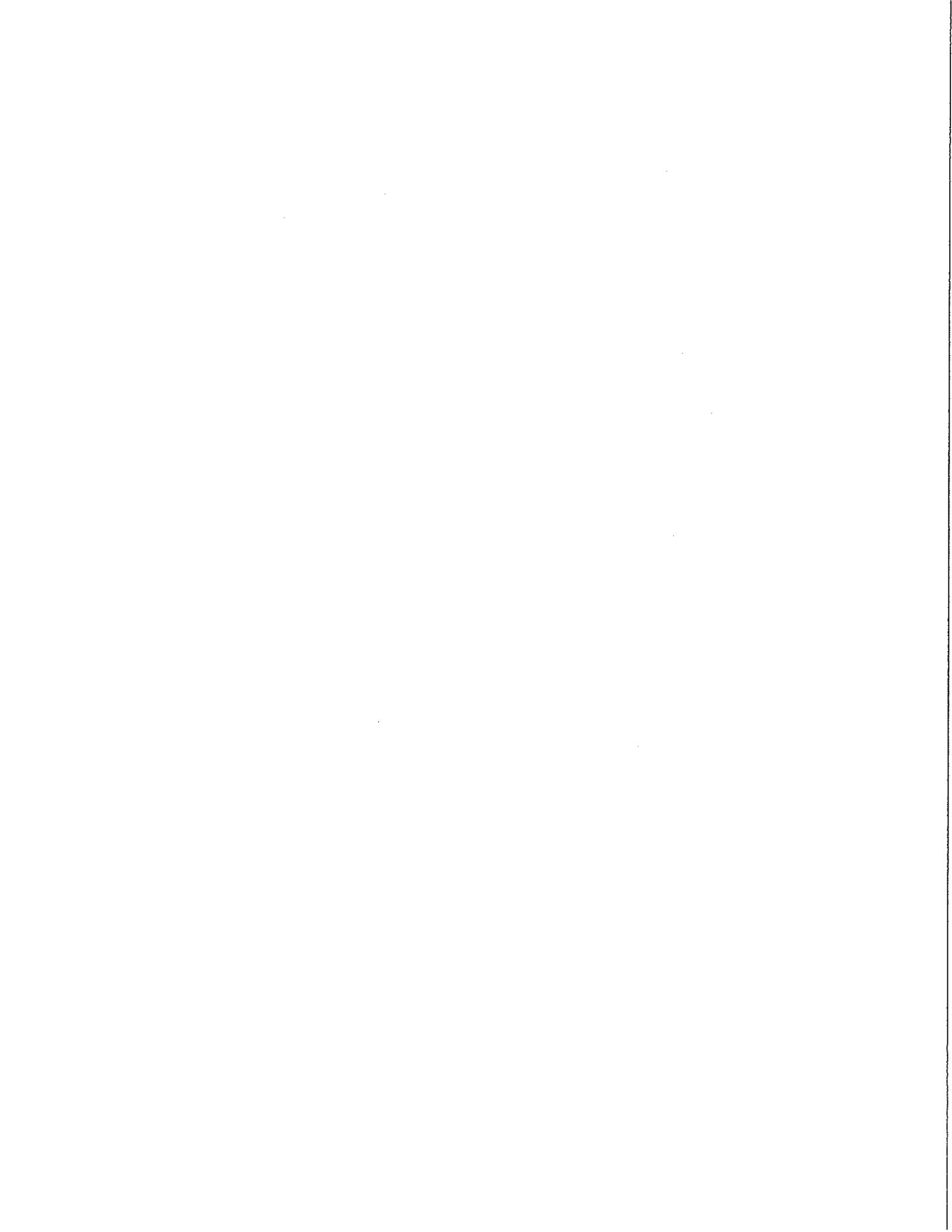
Budget for program operation

Memorandum of Understanding

SUMMARY-Start up Costs for Lease Purchase Program	
Carrying Costs During Rent Up Period	\$ 35,757
Staff Costs During Design and Rent Up Period	\$ 31,900
Market Study to Determine Feasibility	\$ 7,000
TOTAL Start up Costs	\$ 74,657

LEASE PURCHASE PROGRAM--BUDGET EXAMPLE-ONE HOUSE

Rental Income		
Average Rent (Monthly, high HOME rent, 3 bedroom)		\$ 1,200.00
Annual Rental Income		\$14,400.00
Operating Costs--Lease Purchase		
Management Fee		\$ 977.76
Maintenance Staff Cost		\$ 493.35
Counseling Services		\$ 1,000.00
Maintenance and repairs		\$ 200.00
Reserves		\$ 100.00
Property taxes		\$ 4,000.00
Insurance		\$ 400.00
Case Manager (WPHD Staff)		\$ 1,392.00
Downpayment contribution (Monthly)		\$ 600.00
Total Expenses		\$ 9,163.11
SUMMARY		
Rental Income		\$ 14,400.00
Less: Vacancy and collection loss		\$ 432.00
Effective gross income		\$ 13,968.00
Less: Operating expenses		\$ 9,163.11
Net Operating Income (NOI)		\$ 4,804.89
Debt service		\$ 4,725.00
Before Tax Cash Flow		\$ 79.89



WPHD/OFS Lease Purchase Program

Memorandum of Understanding

The Wisconsin Partnership for Housing Development, Inc. (WPHD) and Operation Fresh Start, Inc. (OFS) intend to develop a lease purchase program to provide additional home ownership options for the City of Madison and for Dane County. We intend to develop this program in several steps. This document represents our current mutual understanding of the steps necessary to implement this program.

1. WPHD and OFS will work together to identify a source or sources of funding for the development of the lease purchase program, including the development of program selection requirements, program agreements, community partners, and program reserves. Such funding is required in order to establish the program to be used to lease and sell all properties to be part of the lease purchase program.
2. WPHD and OFS will seek to identify a source or sources of financing for the purchase of current inventory held by OFS. Assumption of ownership will depend on the identification of financing that will allow WPHD to cover the costs of lease purchase program operation and debt service using the rents allowed for the properties and enable lease-purchasers to meet down payment requirements of providers of purchase financing at the end of the lease-purchase period.
3. WPHD will take ownership of additional homes built by OFS during 2012 as they are completed, contingent upon the approval of the sources of financing for such homes or other parties with the power of approval for such transfers of ownership.
4. After 2012, WPHD will identify financing for the purchase of properties or land for rehabilitation of existing homes or construction of new homes. WPHD will identify homes or land and develop the scope of work and OFS will serve as the contractor for these projects.

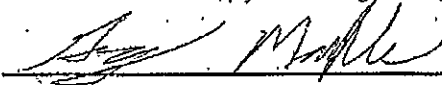
All homes have been, or will be, developed by OFS are intended to become part of a lease purchase program. WPHD understands that tenants have to be placed in these properties within six (6) months of completion and that if homes are not sold within the 36-month period required by the sources of financing for the properties, they will become permanent rental properties, and will be owned and managed by WPHD as rental properties. In that case, WPHD will comply with any required reporting related to compliance associated with the funding sources used for construction of the housing.

Both organizations agree that development of this collaboration allows them to better meet the primary mission of their organizations, and because of this are committed to take the steps outlined above, steps necessary to develop and implement the program. Both organizations further agree that such an arrangement must make financial sense for both organizations, and as such reserve the right in the sole judgment of each organization to decline program participation.

Agreed to by:



Wisconsin Partnership for Housing Development, William Perkins



Operation Fresh Start, Greg Markle