

**CITY OF MADISON
INTERDEPARTMENTAL CORRESPONDENCE**

TO: Community Development Authority
FROM: Percy Brown, CDA Deputy Executive Director
DATE: October 3, 2012
SUBJECT: Economic Development Status Report for the month of
September 2012

WEST BROADWAY REDEVELOPMENT AREA

Lake Point Condominium Project: Attached please find the real estate marketing and monthly project report.

RESERVOIR AND DUPLEXES

The Reservoir and Duplex are fully occupied.

MONONA SHORES

Monona Shores remains 94% occupied! The Madison Revitalization and Community Development Corporation (MRCDC) will be meeting on Wednesday, November 7, at 12:00 p.m. Please see attached Monthly Owner's Report for more details.

REVIVAL RIDGE APARTMENTS

Revival Ridge has one vacant unit (98% occupied).

LOAN STATUS REPORT

See attached.

LOAN AND GRANT LOSSES REPORT

See attached.

Percy Brown, Manager
Office of Economic Revitalization



Lynn Holley Real Estate Marketing Report

Lake Point Condos September 2012

Lynn Holley, Realtor®, CRS, GRI, CDP

Lynn Holley Real Estate, Inc.

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www.LynnHolley.com

Each Keller Williams Office is Independently Owned and Operated

Showings in September 2012

September Showings:

Conservation Townhomes

9/12 1811 Conservation Julia Campbell, Alvarado Group

Rated as "excellent" on showing survey, but added: "Buyer decided on a house. Thank you for the showing."

Garden View

9/17 5335, 5353, 5361, 5369 Garden View George Oliveira, Keller Williams

Agent showed all of the above units to the same client. Did not leave detailed comments – just noted that the units showed well and were priced right.

MLS Condo Statistics for September 2012

E15 Condo MLS Sales – E15 is the MLS geo code for Lake Point area

- 12 active listings
- Average list price \$79,208
- One sale
- Sale price \$125,000

Market Statistics All MLS

Statistics for: Class=CD AND Date Range=09/01/2012-09/30/2012 AND Area=E15; As Of: 10/3/2012

| Class | Bedrooms | Current Active | Avg List Price | Avg DOM |
|-------|----------|----------------|----------------|---------|
| All | All | 12 | \$79,208 | 302 |
| CD | All | 12 | \$79,208 | 302 |
| CD | 0-1 | 0 | \$0 | 0 |
| CD | 2 | 7 | \$45,571 | 282 |
| CD | 3 | 5 | \$124,900 | 330 |
| CD | 4+ | 0 | \$0 | 0 |

| Class | Bedrooms | Total Listed | Num Sold | Pct Sold | Avg List Price Sold | Avg Sale Price Sold | Sale Price/List Price Ratio | Avg DOM Sold | Avg List Price Unsold | Pct Expired |
|-------|----------|--------------|----------|----------|---------------------|---------------------|-----------------------------|--------------|-----------------------|-------------|
| All | All | 0 | 1 | 0.00% | \$130,000 | \$125,000 | 96.15% | 235 | 0 | 0.00% |
| CD | All | 0 | 1 | 0.00% | \$130,000 | \$125,000 | 96.15% | 235 | \$0 | 0.00% |
| CD | 0-1 | 0 | 0 | 0.00% | \$0 | \$0 | 0.00% | 0 | \$0 | 0.00% |
| CD | 2 | 0 | 0 | 0.00% | \$0 | \$0 | 0.00% | 0 | \$0 | 0.00% |
| CD | 3 | 0 | 1 | 0.00% | \$130,000 | \$125,000 | 96.15% | 235 | \$0 | 0.00% |
| CD | 4+ | 0 | 0 | 0.00% | \$0 | \$0 | 0.00% | 0 | \$0 | 0.00% |

East Madison Condo Sales – September 2012

- 19 sales
- Average sale price \$143,423
- 261 currently on the market
- Average list price \$186,478

Market Statistics All MLS

Statistics for: Class=CD AND Date Range=09/01/2012-09/30/2012 AND Area=E01, E02, E03, E04, E05, E06, E07, E08, E09, E10, E11, E12, E13, E14, E15, E16; As Of: 10/3/2012

| Class | Bedrooms | Current Active | Avg List Price | Avg DOM |
|-------|----------|----------------|----------------|---------|
| All | All | 261 | \$186,478 | 281 |
| CD | All | 261 | \$186,478 | 281 |
| CD | 0-1 | 34 | \$124,279 | 395 |
| CD | 2 | 156 | \$171,458 | 277 |
| CD | 3 | 66 | \$226,507 | 246 |
| CD | 4+ | 5 | \$549,700 | 90 |

| Class | Bedrooms | Total Listed | Num Sold | Pct Sold | Avg List Price Sold | Avg Sale Price Sold | Sale Price/List Price Ratio | Avg DOM Sold | Avg List Price Unsold | Pct Expired |
|-------|----------|--------------|----------|----------|---------------------|---------------------|-----------------------------|--------------|-----------------------|-------------|
| All | All | 20 | 19 | 95.00% | \$150,005 | \$143,423 | 95.61% | 139 | \$202,914 | 60.00% |
| CD | All | 20 | 19 | 95.00% | \$150,005 | \$143,423 | 95.61% | 139 | \$202,914 | 60.00% |
| CD | 0-1 | 1 | 1 | 100.00% | \$74,900 | \$75,900 | 101.34% | 85 | \$123,600 | 300.00% |
| CD | 2 | 12 | 13 | 108.33% | \$148,292 | \$141,646 | 95.52% | 154 | \$170,623 | 41.67% |
| CD | 3 | 6 | 5 | 83.33% | \$169,480 | \$161,550 | 95.32% | 112 | \$211,825 | 50.00% |
| CD | 4+ | 1 | 0 | 0.00% | \$0 | \$0 | 0.00% | 0 | \$825,000 | 100.00% |

Sold East Madison Condos -- September 2012

| Address | Beds | # Full Baths | # 1/2 Bath | FinSqFt | Condo Project Name | Price/FinSqFt | Price | Condo Fee |
|------------------------|------|--------------|------------|---------|-----------------------|---------------|-----------|-----------|
| 17 GOLF COURSE RD | 2 | 1 | 0 | 1270 | CHEROKEE GARDEN CONDO | \$41.34 | \$52,500 | 223 |
| 2402 Independence Ln | 2 | 2 | 0 | 1064 | Stonebridge | \$65.32 | \$69,500 | 196 |
| 6 Maple Wood Ln | 2 | 1 | 0 | 901 | Maple Wood | \$79.91 | \$72,000 | 200 |
| 6 Maple Wood Ln | 1 | 1 | 0 | 817 | Maplewood | \$92.90 | \$75,900 | 187 |
| 5831 Lupine Ln | 2 | 2 | 0 | 1204 | Ambassador Condos | \$66.45 | \$80,000 | 135 |
| 65 Lakewood Gardens Ln | 2 | 1 | 1 | 1150 | Lakewood Gardens | \$70.43 | \$81,000 | 94 |
| 5320 Congress Ave | 2 | 1 | 0 | 1371 | Stoneridge Pointe | \$74.76 | \$102,500 | 200 |
| 6402 MILWAUKEE ST | 3 | 2 | 0 | 1379 | TOWN CENTER CONDO | \$81.94 | \$113,000 | 185 |
| 6167 DELL DR | 2 | 2 | 1 | 1696 | CORNERSTONE | \$73.11 | \$124,000 | 190 |
| 54 Waunona Woods Ct | 3 | 2 | 1 | 1570 | Waunona Woods | \$79.62 | \$125,000 | 175 |
| 4966 N Sherman Ave | 2 | 2 | 0 | 1975 | Cherokee Garden | \$83.54 | \$165,000 | 335 |
| 5212 Aspen Way | 3 | 2 | 0 | 1759 | Poplar Creek | \$94.94 | \$167,000 | 225 |
| 45 CHEROKEE CIR | 2 | 2 | 0 | 1628 | Cherokee | \$104.42 | \$170,000 | 256 |
| 45 GOLF PKY | 2 | 3 | 0 | 3129 | Cherokee Townhome | \$55.93 | \$175,000 | 227 |
| 6309 MERRITT RIDGE | 3 | 3 | 0 | 2476 | Birchwood Ridge | \$75.93 | \$188,000 | 230 |
| 5501 Calico Dr | 3 | 3 | 0 | 2650 | Siggel Grove | \$81.04 | \$214,750 | 160 |
| 1835 Winnebago St | 2 | 2 | 0 | 1227 | Kennedy Point | \$199.59 | \$244,900 | 225 |
| 808 Williamson St | 2 | 2 | 0 | 1253 | The Livingston | \$197.13 | \$247,000 | 248 |
| 106 S FRANKLIN ST | 2 | 1 | 1 | 1270 | Canal Place | \$203.15 | \$258,000 | 142 |

East Madison Condo Sales 1400-1800 square feet, September 2012

- Average sale price \$146,500
- 65 currently on the market
- Average list price \$185,072

Market Statistics All MLS

Statistics for: Class=CD AND Date Range=09/01/2012-09/30/2012 AND Area=E01, E02, E03, E04, E05, E06, E07, E08, E09, E10, E11, E12, E13, E14, E15 AND PrSqFt=1400-1800; As Of: 10/3/2012

| Class | Bedrooms | Current Active | Avg List Price | Avg DOM |
|-------|----------|----------------|----------------|---------|
| All | All | 65 | \$185,072 | 326 |
| CD | All | 65 | \$185,072 | 326 |
| CD | 0-1 | 0 | \$0 | 0 |
| CD | 2 | 41 | \$212,226 | 408 |
| CD | 3 | 24 | \$138,683 | 186 |
| CD | 4+ | 0 | \$0 | 0 |

| Class | Bedrooms | Total Listed | Num Sold | Pct Sold | Avg List Price Sold | Avg Sale Price Sold | Sale Price/List Price Ratio | Avg DOM Sold | Avg List Price Unsold | Pct Expired |
|-------|----------|--------------|----------|----------|---------------------|---------------------|-----------------------------|--------------|-----------------------|-------------|
| All | All | 4 | 4 | 100.00% | \$153,325 | \$146,500 | 95.55% | 131 | \$192,920 | 50.00% |
| CD | All | 4 | 4 | 100.00% | \$153,325 | \$146,500 | 95.55% | 131 | \$192,920 | 50.00% |
| CD | 0-1 | 0 | 0 | 0.00% | \$0 | \$0 | 0.00% | 0 | \$0 | 0.00% |
| CD | 2 | 3 | 2 | 66.67% | \$154,200 | \$147,000 | 95.33% | 84 | \$192,920 | 66.67% |
| CD | 3 | 1 | 2 | 200.00% | \$152,450 | \$146,000 | 95.77% | 179 | \$0 | 0.00% |
| CD | 4+ | 0 | 0 | 0.00% | \$0 | \$0 | 0.00% | 0 | \$0 | 0.00% |

East Madison Condo Sales up to 700 square feet

- No sales in September
- 13 current active listings
- Average list price \$59,469

Market Statistics All MLS

Statistics for: Class=CD AND Date Range=09/01/2012-09/30/2012 AND Area=E01, E02, E03, E04, E05, E06, E07, E08, E09, E10, E11, E12, E13, E14, E15 AND PrSqFt<700; As Of: 10/3/2012

| Class | Bedrooms | Current Active | Avg List Price | Avg DOM |
|-------|----------|----------------|----------------|---------|
| All | All | 13 | \$59,469 | 256 |
| CD | All | 13 | \$59,469 | 256 |
| CD | 0-1 | 7 | \$73,157 | 231 |
| CD | 2 | 6 | \$43,500 | 285 |
| CD | 3 | 0 | \$0 | 0 |
| CD | 4+ | 0 | \$0 | 0 |

| Class | Bedrooms | Total Listed | Num Sold | Pct Sold | Avg List Price Sold | Avg Sale Price Sold | Sale Price/List Price Ratio | Avg DOM Sold | Avg List Price Unsold | Pct Expired |
|-------|----------|--------------|----------|----------|---------------------|---------------------|-----------------------------|--------------|-----------------------|-------------|
| All | All | 0 | 0 | 0.00% | \$0 | \$0 | 0.00% | 0 | \$175,900 | 0.00% |
| CD | All | 0 | 0 | 0.00% | \$0 | \$0 | 0.00% | 0 | \$175,900 | 0.00% |
| CD | 0-1 | 0 | 0 | 0.00% | \$0 | \$0 | 0.00% | 0 | \$175,900 | 0.00% |
| CD | 2 | 0 | 0 | 0.00% | \$0 | \$0 | 0.00% | 0 | \$0 | 0.00% |
| CD | 3 | 0 | 0 | 0.00% | \$0 | \$0 | 0.00% | 0 | \$0 | 0.00% |
| CD | 4+ | 0 | 0 | 0.00% | \$0 | \$0 | 0.00% | 0 | \$0 | 0.00% |

Hit Counts on the MLS

Below are the number of hits, or clicks, on the Multiple Listing Service by agents or by prospective buyers for representative condos and townhomes. Numbers are for the listing period to date.

Agent Hit Counts:

Garden View: 199

Townhome: 127

Buyer Hit Counts:

Garden View: 123

Townhome: 57



Reporting Details « back

1805 Conservation Place, Madison WI

Summary Week of Sep 30, 2012 - Oct 3, 2012 %change week-over-week

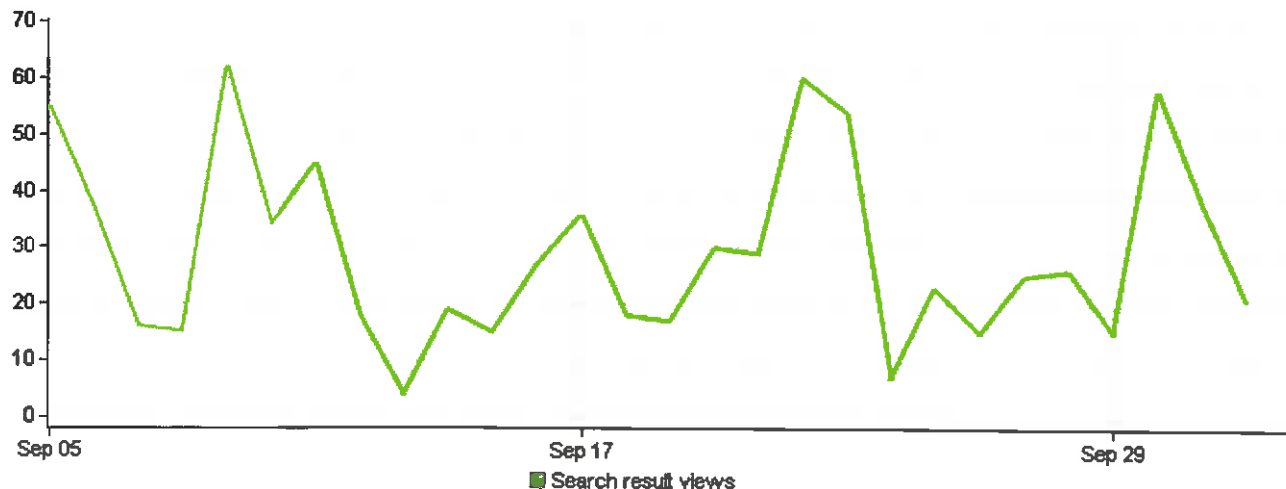
| | | |
|--------------|-----------------------------|------------------------------|
| Leads | Search Results Views | Property Detail Views |
| 0 0% | 117 +39% | 3 +50% |

Comparable Listings

We do not currently have enough data to display competing listings.

Page Views

Search results | [Property detail](#)



Weekly Stats Comparison

| Report Week | Leads | Search Results Views | Property Detail Views |
|--|-------|----------------------|-----------------------|
| THIS WEEK SEP 30, 2012 - OCT 03, 2012 | 0 | 117 | 3 |
| SEP 23, 2012 - SEP 29, 2012 | 0 | 165 | 4 |
| SEP 16, 2012 - SEP 22, 2012 | 0 | 217 | 5 |
| SEP 09, 2012 - SEP 15, 2012 | 0 | 197 | 9 |
| TOTAL LIFETIME | 0 | 8,401 | 360 |

Client Listing Reports

| Sent To | Sent on | Frequency |
|---------|---------|-----------|
|---------|---------|-----------|

No client listing reports have been scheduled for your listings.



Reporting Details « back

5369 Garden View Court, Madison WI

Summary Week of Sep 30, 2012 - Oct 3, 2012 %change week-over-week

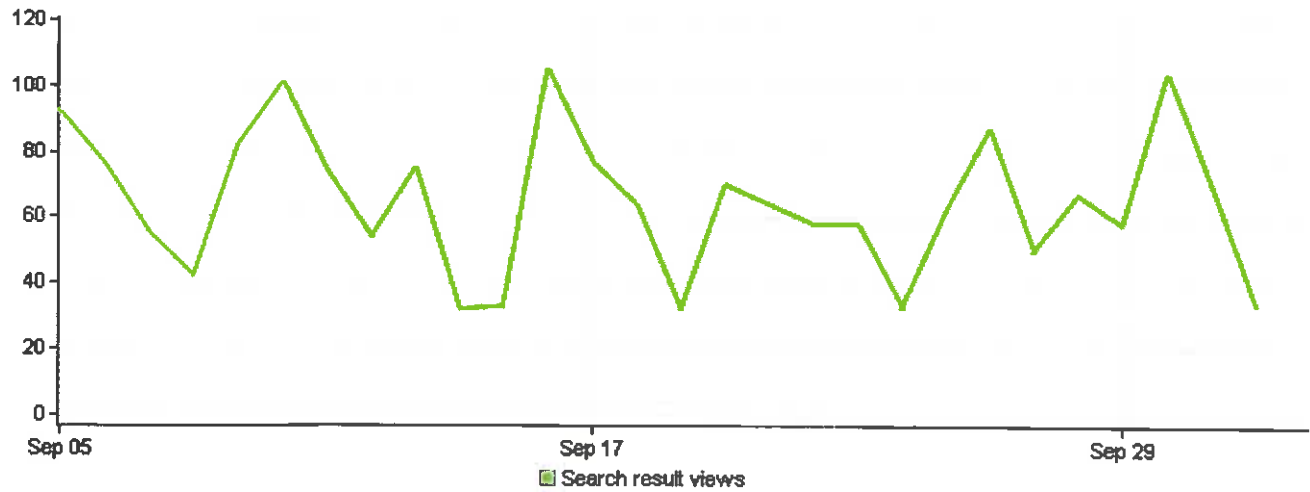
| | | |
|--------------|-----------------------------|------------------------------|
| Leads | Search Results Views | Property Detail Views |
| 0 0% | 208 +36% | 0 0% |

Comparable Listings

We do not currently have enough data to display competing listings.

Page Views

Search results | [Property detail](#)



Weekly Stats Comparison

| Report Week | Leads | Search Results Views | Property Detail Views |
|--|-------|----------------------|-----------------------|
| THIS WEEK SEP 30, 2012 - OCT 03, 2012 | 0 | 208 | 0 |
| SEP 23, 2012 - SEP 29, 2012 | 0 | 415 | 2 |
| SEP 16, 2012 - SEP 22, 2012 | 0 | 470 | 6 |
| SEP 09, 2012 - SEP 15, 2012 | 0 | 451 | 2 |
| TOTAL LIFETIME | 0 | 9,270 | 128 |

Client Listing Reports

| | | |
|----------------|----------------|------------------|
| Sent To | Sent on | Frequency |
|----------------|----------------|------------------|

No client listing reports have been scheduled for your listings.



Lynn Holley
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 lynn@holleydevelopment.com



ONLINE MARKETING SUMMARY

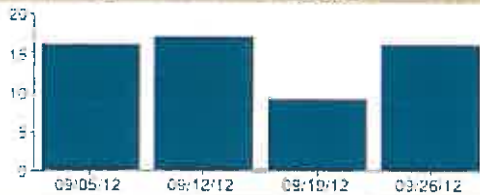
November 16, 2011 - October 03, 2012

1805 Conservation Pl
 Madison, WI 53713, US

MLS # 1640833 | \$129,900



Number of Views - Last 4 Weeks



Inquiries

Your property has received 1 inquiry.

Top Cities

| City | Click-Throughs (Visits) |
|---------------|-------------------------|
| Madison, WI | 7 |
| Potomac, MD | 2 |
| Arlington, TX | 1 |

Terms Used

Property Views - occurs when a consumer views the full property detail page on the website for the specific listing.

Click-Throughs (Visits) - occurs when a consumer is redirected to the property page for that listing.

Inquiry - a consumer starts an email interaction with the broker or agent about the property.

Top Cities - displays where the consumers live who are looking at your listing based on click-throughs.

Websites That Provide "Views" and "Visits" Data

| Websites | Property Views | Click-Throughs (Visits) |
|--------------------|----------------|-------------------------|
| Zillow Network | 305 | 12 |
| REALTOR.com | 219 | Not Applicable |
| Trulia | 196 | 4 |
| Homes.com | 99 | 2 |
| wisconsinhomes.com | 86 | Not Applicable |
| Keller Williams | 48 | 0 |
| HotPads | 44 | 1 |
| New Home Source | 10 | 0 |
| HomeFinder.com | 5 | 0 |
| AOL Real Estate | 2 | Not Applicable |
| USHUD.com | 1 | 1 |
| TOTAL | 1,015 | 20 |

Your Listing is Also Displayed On

| | | |
|----------------------|------------------------|---------------------------|
| BuyerHomeSite.com | CLRSearch | CondoCompare.com |
| Diggy | Dream-Home-Listings | eLookyLoo |
| eppraisal | Foreclosure.com | FreedomSoft |
| FrontDoor | Gooplex | GovListed.com |
| GuidanceRealty | Harmon Homes | Home2.me |
| Homes&Land | Homes By Lender | HomesInYourTown |
| HomeTourConnect | HomeWinks | HouseHunt.com |
| HUD Seeker | IAS Properties | ImagesWork by CirclePix |
| Juwal | LakeHomesUSA | LandandFarm |
| LandWatch | LearnMoreNow.com | LiquidusMedia |
| LotNetwork | OfferRunway | Property Pursuit |
| Property Shark | RealEstateCentral | RealEstateMarketplace.org |
| RealQuest Express | RealtyStore | RealtyTrac |
| Relocation.com | RentRange | Revestor |
| The Real Estate Book | USALifestyleRealEstate | Vast |
| Vertical Brands | | |

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Lynn Holley
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ONLINE MARKETING SUMMARY

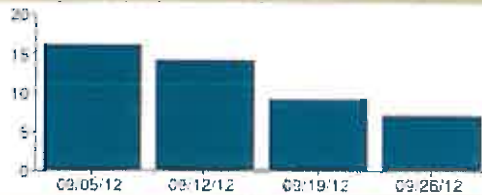
November 17, 2011 - October 03, 2012

5369 Garden View Ct
 Madison, WI 53713, US

MLS # 1640904 | \$43,500



Number of Views - Last 4 Weeks



Top Cities

| City | Click-Throughs (Visits) |
|---------------|-------------------------|
| Allenton, WI | 2 |
| Madison, WI | 2 |
| Maquoketa, IA | 2 |

Terms Used

Property Views - occurs when a consumer views the full property detail page on the website for the specific listing.

Click-Throughs (Visits) - occurs when a consumer is redirected to the property page for that listing.

Inquiry - a consumer starts an email interaction with the broker or agent about the property.

Top Cities - displays where the consumers live who are looking at your listing based on click-throughs.

Websites That Provide "Views" and "Visits" Data

| Websites | Property Views | Click-Throughs (Visits) |
|--------------------|----------------|-------------------------|
| REALTOR.com | 161 | Not Applicable |
| Zillow Network | 128 | 3 |
| Trulia | 122 | 3 |
| wisconsinhomes.com | 86 | Not Applicable |
| Keller Williams | 21 | 0 |
| HotPads | 16 | 0 |
| HomeFinder.com | 13 | 3 |
| Homes.com | 9 | 1 |
| USHUD.com | 3 | 0 |
| AOL Real Estate | 2 | Not Applicable |
| TOTAL | 561 | 10 |

Your Listing Is Also Displayed On

| | | |
|---------------------------|----------------------|-------------------------|
| BuyerHomeSite.com | CLRSearch | CondoCompare.com |
| Diggy | Dream-Home-Listings | eLookyLoo |
| eppraisal | Foreclosure.com | FreedomSoft |
| FrontDoor | Gooplex | GovListed.com |
| GuidanceRealty | Harmon Homes | Home2.me |
| Homes&Land | Homes By Lender | HomesInYourTown |
| HomeTourConnect | HomeWinks | HouseHunt.com |
| HUD Seeker | IAS Properties | ImagesWork by CirclePix |
| Juwal | LakeHomesUSA | LandandFarm |
| LandWatch | LearnMoreNow.com | LiquidusMedia |
| LotNetwork | New Home Source | OfferRunway |
| Property Pursult | Property Shark | RealEstateCentral |
| RealEstateMarketplace.org | RealQuest Express | RealtyStore |
| RealtyTrac | Relocation.com | RentRange |
| Revestor | The Real Estate Book | USALifestyleRealEstate |
| Vast | Vertical Brands | |

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PROJECT REPORT

Prepared for: Community Development Authority of Madison, WI

Prepared by: SPL Beverly, LLC

Date: October 2 2012

Report #:



October 2, 2012-Lake Point Condominiums Monthly Report

Inventory

3 Townhomes
5 Conversion Unit Apartments

Contracts

One closing on the 12th
1 solid prospect

PROJECT OVERVIEW

As buyer traffic has not picked up at the open houses, we are working on direct marketing opportunities for the renters in the immediate area. The Keller Williams team is very much in tune with the market and we'll pursue any ideas to increase buyer flow.

We are getting out in front of any potential issues with the remaining 3 HVAC units. All equipment is being surveyed and a full maintenance service to ensure a clean transition to our buyers.

Waterstone Mortgage has been an effective partner for the project supplying several of the last buyers with long term mortgages. We are spending time cultivating new lending relationships as debt service options will continue to be a key to selling units at Lake Point.

Site Work

- 1) Epoxy injections for the Garden View basement cracks are being monitored during rains.
- 2) The stairway deck repair is complete. The problem was a lack of detail around the supporting columns allowed water infiltration.
- 3) The drainage issue on Garden View court was reviewed at the end of July. We have no plan to proceed on work in or around this situation at this juncture.
- 4) Per the electrician's review, the common electrical panel servicing the basement is overloaded with the 20+ washers and dryers. Several electricians are bidding expansion and upgrade of the basement service.

5.) The Garden View Building water softener is original (1960s) and not functioning. Two alternative options to remedy this issue are being reviewed.

Items 5, 4 & 3 will not proceed until such time as a definitive solution works within our overall budget for the project and the work is definitively deemed a systemic development issue.

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Conversion Units

The inventory is in sound shape. Three units remain unfinished.

Townhomes

The inventory is in sound shape. Two units remain unfinished.

Marketing

The Keller Williams report is attached.

Monthly Owner's Report for the Month of September, 2012

The New Monona Shores Apartment Homes

Operations and Marketing:

Occupancy:

The property closed out at 94% occupancy. There were 98 occupied and 6 vacant units (2 market and 4 affordable units). 3 of these apartments have approved applicants. 2 of the 3 will be moving in 10/5 and 1 is moving in 10/15. There are also 3 other pending applications.

There are also 9 apartments on notice to vacate, some of which will be vacating during the month of October due to a holdover status.

During the month of September, 3 households were denied housing, bringing the year to date total to 27. All 3 were denied based on credit and poor housing history.

Resident Functions:

We have cancelled the FREE self defense program.

The Community Center continues to offer great programs for all ages. A monthly calendar of events is posted at the property.

The Fresh Mobile is now making 2 stops per week at the Center.

New Resident Services:

A newly revised Referral Reward Program began in April, where anyone who refers a qualified resident who moves into the property can receive a \$200 gift card. There was 1 resident referral during the month of September.

Residents were provided with back to school safety tips.

Good Neighbor Day, September 28th, is actually a national holiday. In honor of the day, the site staff delivered a nice flyer called the Do's and Don'ts of Being a Good Neighbor.

Cost/Time Savings Ideas:

Site staff plan to handle snow removal for the miles of sidewalks rather than hiring a contractor for the upcoming snow season.

Street Rent Changes:

We decided to increase town homes, not ranches, beginning in October.

Capital Improvements:

During the month of September, we replaced 2 new water heaters, 4 washers and dryers and 2 carpets.

Security/Crime Incidents:

To clarify last month report, there is not a neighborhood beat officer or police satellite office, but a new contact person from the MPD. Staff plans to meet with him on a regular basis to get updates.

Marketing:

Web site advertising continues to be the number one source of traffic. Following in a close second is drive by traffic. The property consistently has great curb appeal. The office continues to be open with regular office hours Mon. through Fri. and staff is also available during weekend hours by appointment.

Both the administrative and maintenance staff completes marketing and outreach calls to businesses and agencies in the areas.

We continue to make contact with past “model” residents, who might consider moving back.

Staff continues to regularly check Craig’s List and follow up on people who list their needs when searching for housing. This generates some traffic for the site. Despite the junk mail, it’s worth the time and effort.

We’re still offering flexible leases with new move-ins and renewals, as long as they expire during the rental season, primarily, April through August.

Local Market Conditions:

Overall occupancy in the area has decreased, however, the two large neighboring properties are reporting more vacancies than in past months.

Local Development:

An upscale 122 unit housing development that will include 24 hour concierge services has been approved by the City of Monona. The property will be located just off Broadway, near Monona Drive and is slated to open in a year. We don’t expect this property to be a direct competitor, as their rents will be in the upper echelon for rents in the Madison area.

60 day Objectives

- The main focus for the staff remains obtaining qualified rentals and maintaining occupancy 95% or higher. Including notices to vacate, and providing pending applications work out, we currently have 6 units to lease.
- Revisit and revise as needed both Retention and Marketing Plans.
- Staff will be concentrating their efforts in finishing the majority of recertifications and/or renewals in the coming months. They will also spend a lot of energy working on accounts receivable.
- The 2012 budget is pending city staff approval. We hope to have a final approval soon. Work has commenced on the 2013 budget.
- We continue to stay up-to-date with HUD changes that are applicable to the AHTC program and comply with any necessary form revisions and compliance procedures. At the same time, the same is true for any landlord tenant laws that may change from time to time.

Maintenance:

- Resident work orders continue to be completed within 24 hours, unless of course there is an emergency situation or a part that needs to be ordered.
- Fall preventive maintenance has been completed.
- Staff will begin bidding out several capital projects in the coming months.
- We plan to hire a sign company to refurbish all of the property signs.
- Snow removal contract will be signed the first week of October.

Personnel:

Nothing new to report.

Other Misc. Administration: Nothing new to report.

**HOUSING REHABILITATION LOAN
STATUS FOR THE MONTH OF
SEPTEMBER, 2012**

| <u>Program:</u> | <u>No:</u> | <u>Unit:</u> |
|---|------------|--------------|
| New Applications | | |
| Deferred Payment/HOME | 2 | 2 |
| TOTALS: | 2 | 2 |
| Applications in Initial Processing | | |
| Deferred Payment/HOME | 4 | 4 |
| Installment Loan (City) | 2 | 3 |
| TOTALS: | 6 | 7 |
| Applications in Bidding Stage | | |
| Deferred Payment/HOME | 4 | 4 |
| Installment Loan (City) | 4 | 5 |
| TOTALS: | 8 | 9 |
| Projects Approved But Not Closed | | |
| Deferred Payment/HOME | 1 | 1 |
| Installment Loan (City) | 2 | 2 |
| TOTALS: | 3 | 3 |
| Projects Under Construction | | |
| Deferred Payment/HOME | 7 | 6 |
| Homebuyers Assistance Loan | 6 | 6 |
| Installment Loan (City) | 6 | 6 |
| TOTALS: | 19 | 18 |
| Projects Completed this Year | | |
| Deferred Payment/HOME | 7 | 7 |
| Homebuyers Assistance Loan | 2 | 2 |
| Installment Loan (City) | 7 | 7 |
| TOTALS: | 16 | 16 |

**STATUS REPORT FOR THE MONTH OF SEPTEMBER 2012
HOUSING REHABILITATION LOANS**

| PROGRAM | FUNDS AVAILABLE BEGINNING IN 2012 | SOURCE OF REMAINING FUNDS AVAILABLE | | ADJUSTED TOTAL FUNDS FOR 2012 | LOANS CLOSED THIS MONTH | | LOANS CLOSED YEAR TO DATE | | REMAINING 2012 FUNDS AVAILABLE | LOANS APPROVED BUT NOT CLOSED | | ADJUSTED TOTAL AVAILABLE | ADDITIONAL LOANS COMMITTED BUT NOT CLOSED | | UNCOMMITTED LOAN FUNDS AVAILABLE | | |
|-------------------------|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------|-------------------------|---------------|---------------------------|---------------|--------------------------------|-------------------------------|---------------|--------------------------|---|---------------|----------------------------------|-----------|---------------|
| | | TRANSFERRED YEAR TO DATE | LOAN FUNDS TRANSFERRED THIS MONTH | | NO. UNITS | DOLLAR AMOUNT | NO. UNITS | DOLLAR AMOUNT | | NO. UNITS | DOLLAR AMOUNT | | NO. UNITS | DOLLAR AMOUNT | | NO. UNITS | DOLLAR AMOUNT |
| | | | | | | | | | | | | | | | | | |
| Installment (City)sr-56 | \$711,289 | | -\$238,000 | \$473,289 | | | 9/9 | \$142,800 | \$330,489 | 1/1 | \$19,000 | \$311,489 | 4/5 | \$79,000 | \$232,489 | | |
| Deferred (City) | | | | | | | | | | | | | | | | | |
| Deferred (CDBG) | \$55,000 | | | \$55,000 | | | | | \$55,000 | | | \$55,000 | | | \$55,000 | | |
| Deferred (HOME) | \$411,750 | | | \$411,750 | 1/1 | \$10,000 | 9/9 | \$140,300 | \$271,450 | 1/1 | \$19,000 | \$252,450 | 5/5 | \$95,000 | \$157,450 | | |
| Homebuyer (HBA)sr-61 | \$174,944 | | | \$174,944 | | | 6/6 | \$210,000 | \$-35,056 | | | \$-35,056 | | | \$-35,056 | | |
| TOTAL | \$1,352,983 | | | \$1,114,983 | 1/1 | \$10,000 | 24/24 | \$493,100 | \$621,883 | 2/2 | \$38,000 | \$583,883 | 9/10 | \$174,000 | \$409,883 | | |

DOWN PAYMENT ASSISTANCE LOANS

| PROGRAM | BEGINNING FUNDS AVAILABLE IN 2012 | SOURCE OF REMAINING FUNDS AVAILABLE | | ADJUSTED FUNDS AVAILABLE | LOANS CLOSED THIS MONTH | | LOANS CLOSED YTD | | REMAINING FUNDS AVAILABLE | LOANS COMMITTED BUT NOT CLOSED | | UNCOMMITTED LOAN FUNDS AVAILABLE | | |
|----------|-----------------------------------|-------------------------------------|-----------------------------------|--------------------------|-------------------------|-----------|------------------|-----------|---------------------------|--------------------------------|-----------|----------------------------------|----------|-----------|
| | | TRANSFERRED YEAR TO DATE | LOAN FUNDS TRANSFERRED THIS MONTH | | Home-Buy | | Home-Buy | | | Home-Buy | | | Home-Buy | |
| | | | | | Number | \$ Amount | Number | \$ Amount | | Number | \$ Amount | | Number | \$ Amount |
| Home-Buy | Home-Buy | | | | | | | | | | | | | |
| | \$60,647 | \$241,100 | +\$10,000 | \$311,747 | .2 | \$15,000 | 39 | \$242,000 | \$69,747 | | | \$69,747 | | |
| | | | | | | | | | | | | | | |
| | | | | | Number | \$ Amount | Number | \$ Amount | | Number | \$ Amount | | | |
| | | | | \$311,747 | 2 | \$15,000 | 39 | \$242,000 | \$69,747 | 0 | 0 | \$69,747 | | |

CDA Loan and Grant Losses Report for the Month of September 2012

| Loan & Grant Programs | In Default | | | Delinquent | | | Judgement | | | In Negotiation | | | In Bankruptcy | | | In Foreclosure | | | Written Off | | | Comment |
|-------------------------|------------|------------|---------------|------------|------------|---------------|-----------|------------|---------------|----------------|------------|---------------|---------------|------------|---------------|----------------|------------|---------------|-------------|------------|---------------|---------|
| | No. | % of Total | Dollar Amount | No. | % of Total | Dollar Amount | No. | % of Total | Dollar Amount | No. | % of Total | Dollar Amount | No. | % of Total | Dollar Amount | No. | % of Total | Dollar Amount | No. | % of Total | Dollar Amount | |
| Rehabilitation | | | | | | | | | | | | | 1 | | \$18,000 | 5 | 0.01 | \$116,200 | 2 | | \$25,998 | |
| Down Payment Assistance | | | | | | | | | | | | | 1 | | \$5,000 | 1 | 0.01 | \$5,000 | 2 | | \$7,500 | |
| Capital Revolving Fund | | | | | | | | | | | | | | | | | | | | | | |
| Façade Improvement | | | | | | | | | | | | | | | | | | | | | | |
| TOTAL | | | | | | | 0 | | \$0 | 0 | | \$0 | 2 | | \$23,000 | 6 | 0.01 | \$121,200 | 4 | | \$33,498 | |