

**CITY OF MADISON
INTERDEPARTMENTAL CORRESPONDENCE**

TO: Community Development Authority
FROM: Percy Brown, CDA Deputy Executive Director
DATE: March 3, 2011
SUBJECT: Economic Development Status Report for the month of
February 2011

WEST BROADWAY REDEVELOPMENT AREA

Lake Point Condominium Project: Please see attached monthly report.

RESERVOIR AND DUPLEXES

The Reservoir and Duplex are fully occupied.

MONONA SHORES

Occupancy at Monona Shores continued to rise in February. 93 of the 104 units at Monona Shores are currently occupied (89.5%), up three from last month. Of the 11 vacant units, 6 units are affordable and 5 units are market rate. Please see attached Monthly Owner's Report for more details.

REVIVAL RIDGE APARTMENTS

Revival Ridge is 100% occupied.

LOAN STATUS REPORT

See Attached.

LOAN AND GRANT LOSSES REPORT

See attached.

Percy Brown, Manager
Office of Economic Revitalization

March 4, 2011 Update for Lake Point Condominiums

Overall status: **Average**

Market Status: **Average**

Inventory

10 Conversion units and 6 Townhomes (34 units sold)

2 new contracts-1 offer to purchase, several new prospects

Schedule item	Item Owner	Plan date	Actual or scheduled	Comments
Conversion Roof issues Basement issue	Receiver		5/15/11	The roof is being reviewed by three separate contractors and the board will devise a strategy by which to move forward. Storm damage to the roof is a factor
Windows	Receiver		3/15/11	Attempting to the coordinate schedules to review the performance of a few of the windows.

Detail

Considering winter remains upon the region, we have seen some activity at Lake Point and are working to convert that activity to contracts for sale. Even subtle movement in the marketplace is a welcome site. That movement has spurred the energy to develop some new marketing programs ahead of the anticipated Spring buyers. This month I will be meeting with Keller Williams to brainstorm ideas and develop a 2011 marketing plan.

Financing options will be the key to completing sales in 2011. Viable mortgage options for potential Lake Point buyers must be a priority. As evidenced by recent experience, a strong percentage of Lake Point conversion buyers seem to have some element of a financing shortcoming. When Lake Point is over the 70% sold plateau (Fannie Mae requirement), I plan on heading back out to the lenders in the market to educate their loan officers on Lake Point's status and investigate loan options they may offer that will be beneficial for potential buyers.

The Home Owner's Association budget for 2011 is slated for completion this month. When the completed 2010 numbers are delivered, I will provide a report reconciling expenditures vs. budgeted expenses.

Warranty Work

Failed CertainTeed siding work is complete,

Some minor plumbing and electrical work is being looked at while the trades are on site completing unit construction,

Sub-standard garage doors are being replaced when needed,

Drainage will be an on-going minor condition at Lake Point requiring some review during the Spring and a continuing maintenance plan.

MARKETING

Please see attached Keller Williams data and information



Lynn Holley Real Estate Marketing Report

Lake Point Condominiums
February 2011

Online Marketing Report from our KWLS

syndication to home search engines: These snapshots provide a summary of the type of viewership we have online for Lake Point condos:

Keller Williams 3 Point Place
Madison, WI 53719 US
(608) 219-8955
lyn@holleydevelopment.com

March 03, 2011
4249 Garden View Ct
Madison, WI 53713, US
MLS # 1614609 | \$54,500



Number of Visits - Last 4 Weeks

Web Sites That Provide "Views" and "Visits" Data

Web Site	Property Views	Click-Throughs (Visits)
Foreclosure.com	0	0
FreedomSoft	0	0
IAS Properties	0	0
Property Pursuit	0	0
HomeFinder.com	1	1
HotPads	0	0
RealtyTrac	0	0
Keller Williams	4	0
TOTAL	5	1

Web Sites That Provide "Visits" Data

Web Sites	Click-Throughs (Visits)
Trulia	2
Oodle	1
TOTAL	3

Your Listing is Displayed On

Homes.com	Zillow.com
ADL Real Estate	CLJSearch
Cyberhomes	DataSphere
Enormo	eRealtorator
FrontDoor	Gooplex
Harmon Homes	HomeOnTheTube
Homes By Leader	HomeTourConnect
HomeVista	LakeHomesUSA
LearnMoreNow.com	LearnMoreNow.com
MyREALTY.com	National Relocation
Overstock	PropBot
Property Shark	RealEstateCentral
RealQuest Express	RealtyScore
Relocation.com	TweetLister

Top Cities

City	Click-Throughs (Visits)	Inquiries
Tiburg, OH	2	0
Brany, NY	1	0
Farmington, NJ	1	0

Terms Used

Property Views - occurs when a consumer clicks on the thumbnail view of a property to view more details, while still on the internet marketing channel Web site. It is from the property view that the consumer has access to the link for even more property information which would result in a "visit or click-through" when clicked.

Click-Throughs (Visits) - occurs when a consumer is redirected to the property page for that listing (for example the LatiHub-hosted property page or property page on the brokerage Web site).

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

Keller Williams 3 Point Place
Madison, WI 53719 US
(608) 219-8955
lyn@holleydevelopment.com

March 03, 2011
3361 Garden View Ct
Madison, WI 53713, US
MLS # 1614620 | \$54,900



Number of Visits - Last 4 Weeks

Web Sites That Provide "Views" and "Visits" Data

Web Site	Property Views	Click-Throughs (Visits)
Foreclosure.com	0	0
FreedomSoft	0	0
IAS Properties	0	0
Property Pursuit	0	0
HomeFinder.com	0	0
HotPads	0	0
RealtyTrac	0	0
Keller Williams	6	0
TOTAL	6	0

Web Sites That Provide "Visits" Data

Web Sites	Click-Throughs (Visits)
Trulia	2
TOTAL	2

Your Listing is Displayed On

Homes.com	Zillow.com
ADL Real Estate	CLJSearch
Cyberhomes	DataSphere
Enormo	eRealtorator
FrontDoor	Gooplex
Harmon Homes	HomeOnTheTube
Homes By Leader	HomeTourConnect
HomeVista	LakeHomesUSA
LearnMoreNow.com	LearnMoreNow.com
MyREALTY.com	National Relocation
Oodle	Overstock
PropBot	Property Shark
RealEstateCentral	RealQuest Express
RealtyScore	Relocation.com
TweetLister	USHUD.com

Top Cities

City	Click-Throughs (Visits)	Inquiries
Helinski	2	0

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

Keller Williams Lynn Holley
3 Point Place
Madison, WI 53719 US
(608) 219-8955
lyn@holleydevelopment.com

ONLINE MARKETING SUMMARY
March 03, 2011
1865 Conservation Pl.
Madison, WI 53713, US
MLS # 1614632 | \$139,900



Number of Visits - Last 4 Weeks

Web Sites That Provide "Views" and "Visits" Data

Web Site	Property Views	Click-Throughs (Visits)
Foreclosure.com	0	0
FreedomSoft	0	0
IAS Properties	0	0
Property Pursuit	0	0
HomeFinder.com	1	0
HotPads	2	0
RealtyTrac	0	0
Keller Williams	13	0
TOTAL	16	0

Web Sites That Provide "Visits" Data

Web Sites	Click-Throughs (Visits)
Zillow.com	7
Trulia	1
Oodle	1
TOTAL	9

Your Listing is Displayed On

Homes.com	ADL Real Estate
CLJSearch	Cyberhomes
DataSphere	Enormo
eRealtorator	FrontDoor
Gooplex	Harmon Homes
HomeOnTheTube	Homes By Leader
HomeTourConnect	HomeVista
LakeHomesUSA	LearnMoreNow.com
LiquidusMedia	MyREALTY.com
National Relocation	Overstock
PropBot	Property Shark
RealEstateCentral	RealQuest Express

Top Cities

City	Click-Throughs (Visits)	Inquiries
Madison, WI	4	0
Shelby, NY	1	0
Milwaukee, WI	3	0

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

Keller Williams Lynn Holley
3 Point Place
Madison, WI 53719 US
(608) 219-8955
lyn@holleydevelopment.com

ONLINE MARKETING SUMMARY
March 03, 2011
1817 Conservation Pl.
Madison, WI 53713, US
MLS # 1614639 | \$149,900



Number of Visits - Last 4 Weeks

Web Sites That Provide "Views" and "Visits" Data

Web Site	Property Views	Click-Throughs (Visits)
Foreclosure.com	0	0
FreedomSoft	0	0
IAS Properties	0	0
Property Pursuit	0	0
HomeFinder.com	1	1
HotPads	1	0
RealtyTrac	0	0
Keller Williams	2	0
TOTAL	4	1

Your Listing is Displayed On

Homes.com	Zillow.com
ADL Real Estate	CLJSearch
Cyberhomes	DataSphere
Enormo	eRealtorator
FrontDoor	Gooplex
Harmon Homes	HomeOnTheTube
Homes By Leader	HomeTourConnect
HomeVista	LakeHomesUSA
LearnMoreNow.com	LearnMoreNow.com
MyREALTY.com	National Relocation
Oodle	Overstock
PropBot	Property Shark
RealEstateCentral	RealQuest Express
RealtyScore	Relocation.com
Trulia	TweetLister
USHUD.com	Vist

Top Cities

City	Click-Throughs (Visits)	Inquiries
Madison, WI	1	0

Terms Used

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Click-Throughs (Visits) - occurs when a consumer is redirected to the property page for that listing (for example the LatiHub-hosted property page or property page on the brokerage Web site).

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

© Peter Ricci
Madison, WI 53719 US
(608) 219-8956
lynn@hollaydevelopment.com

March 03, 2011
5369 Garden View Ct
Madison, WI 53713, US
MLS # 1614628 | \$54,900



Number of Views - Last 4 Weeks

Number of Views - Last 4 Weeks

Top Cities

City	Click-Throughs (Visits)	Inquiries
Tiburg, OH	2	0
Bronx, NY	1	0
Madison, WI	1	0

Terms Used

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Click-Throughs (Visits) - occurs when a consumer is redirected to the property page for that listing (for example the last published property page or property page on the brokerage Web site).

Top Cities - displays where the consumer has who are coming at your listing based on click-throughs.

Web Sites That Provide "Views" and "Visits" Data

Web Sites	Property Views	Click-Throughs (Visits)
Foreclosure.com	0	0
FreedomSoft	0	0
IAS Properties	0	0
Property Pursuit	0	0
HomeFinder.com	0	0
HotPads	0	0
RealtyTrac	0	0
Keller Williams	3	0
TOTAL	3	0

Web Sites That Provide "Visits" Data

Web Sites	Click-Throughs (Visits)
Zillow.com	1
Trulia	2
Oodle	1
TOTAL	4

Your Listing Is Displayed On

Homes.com	ADL Real Estate
CLRSearch	Cyberhomes
DataSphere	Enormo
eRealtyInvestor	FrontDoor
Googlex	Harrison Homes
HomeOnTheTube	Homes By Lender
HomeTourConnect	HomeVista
LikeHomes.com	Let's Move.com
LiquidMedia	MyREALTY.com
National Relocation	Overstock
PropBot	Property Shark
RealEstateCentral	RealQuest Express
Realty Store	Relocation.com

(608) 219-8956
lynn@hollaydevelopment.com

1811 Conservation Pl
Madison, WI 53713, US
MLS # 1614635 | \$54,900



Number of Views - Last 4 Weeks

Number of Views - Last 4 Weeks

Top Cities

City	Click-Throughs (Visits)	Inquiries
Atlanta, GA	1	0
Warren, RI	1	0

Web Sites That Provide "Views" and "Visits" Data

Web Sites	Property Views	Click-Throughs (Visits)
Foreclosure.com	0	0
FreedomSoft	0	0
IAS Properties	0	0
Property Pursuit	0	0
HomeFinder.com	2	0
HotPads	0	0
RealtyTrac	0	0
Keller Williams	2	0
TOTAL	4	0

Web Sites That Provide "Visits" Data

Web Sites	Click-Throughs (Visits)
Oodle	1
Overstock	1
TOTAL	2

Your Listing Is Displayed On

Homes.com	Zillow.com
ADL Real Estate	CLRSearch
Cyberhomes	DataSphere
Enormo	eRealtyInvestor
FrontDoor	Googlex
Harrison Homes	HomeOnTheTube
Homes By Lender	HomeTourConnect
HomeVista	LikeHomes.com
Let's Move.com	LiquidMedia
MyREALTY.com	National Relocation
PropBot	Property Shark
RealEstateCentral	RealQuest Express
Realty Store	Relocation.com
Trulia	TweetLater
USAFL.com	Vast

Terms Used

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Top Cities - displays where the consumer has who are coming at your listing based on click-throughs.



Stats from Trulia for 53713 zip code

Madison, 53713 Real Estate Overview

Today March 3 2011

Market View for 53713

Avg. Listing Price: **\$164,132** (w/ending Feb 23) ↑ \$633 (+0.0%)


Median Sales Price: **\$107,364** (Nov 10 Jan 11) ↓ \$48,146 (-31.0%)

112 Homes For Sale (83 Recently Sold)

1 Open Homes (63 Foreclosures)

Market Trends for 53713

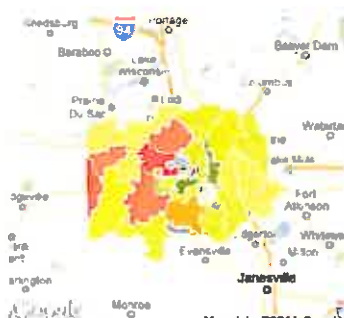
Average Listing Price 53713



Metric	Value	% Change	Period
Average Listing Price	\$164,132	+0%	w-o-y
Median Sales Price	\$107,364	-31%	y-o-y
Average Price/sqft	\$99	-19.3%	y-o-y
Number of Sales	26	-18.7%	y-o-y

More 53713 Market Trends

Home Prices for Dane County



Most popular zip codes	Avg. listing price (w/ending Feb 23)	% Change
53711	\$273,823	+0.0%
53704	\$247,058	-0.8%
53719	\$202,893	+0.1%
53562	\$432,450	-0.1%
53590	\$249,210	-0.1%

Movers & Shakers	Avg. listing price (w/ending Feb 23)	% Change
53528	\$307,818	-0.2%
53517	\$482,868	+4.9%
53716	\$233,828	-4.2%
53572	\$280,138	-3.2%
53531	\$277,837	+3.1%

View Dane County Home Prices Map

Representative Trulia report on 1807 Conservation Place for week ending 2/26/11

Prepared by Lynn Holley
 ph (608) 582-9662
 lynn@holleydevelopment.com

As you may know, I'm marketing your property on Trulia, where over 11 million active homebuyers are searching for homes for sale. Below is a traffic summary for 2/26/11.

Listing performance on Trulia

[1807 Conservation Pl, Madison, WI](#) [View this listing on Trulia](#)

\$148,900 4 br 1 full, 1 partial ba 1.6% est.

	Week ending 2/26/11	Total
Results views Number of times your property was viewed on the results page on trulia.com	71	3,657
Details views Number of times your property was viewed on the property details page on trulia.com	3	91
Clicks Number of times someone clicked to see more info about your property	2	3

Useful resources on Trulia

- [Real Estate Trends for Madison, WI 53713](#)
- [Comparable properties to 1807 Conservation Pl, Madison, WI](#)
- [Got a real estate question? Ask the real estate community on Trulia](#)

trulia
real estate search

The Client Listing Report was generated for you by Lynn Holley on [trulia.com](#). Trulia is the best place to start your real estate search, with over 11 million serious buyers and sellers viewing each month!

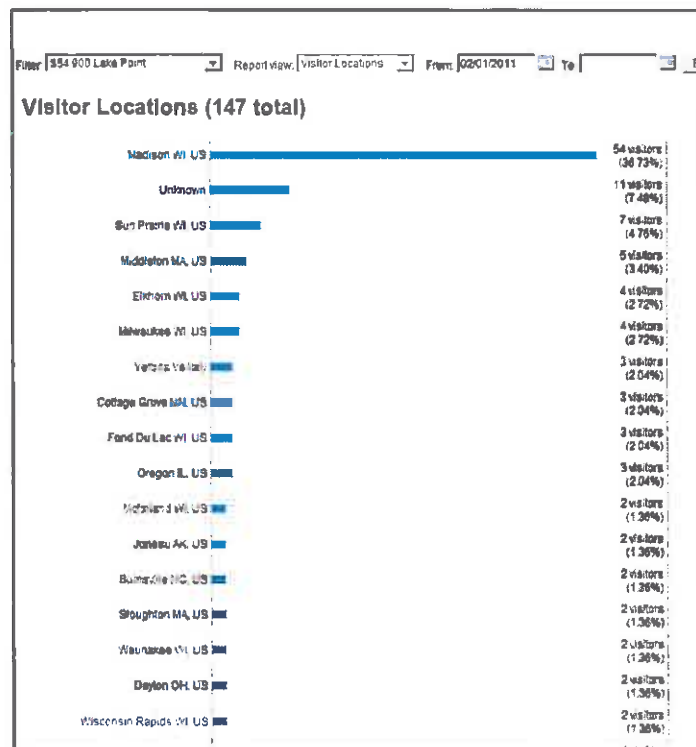
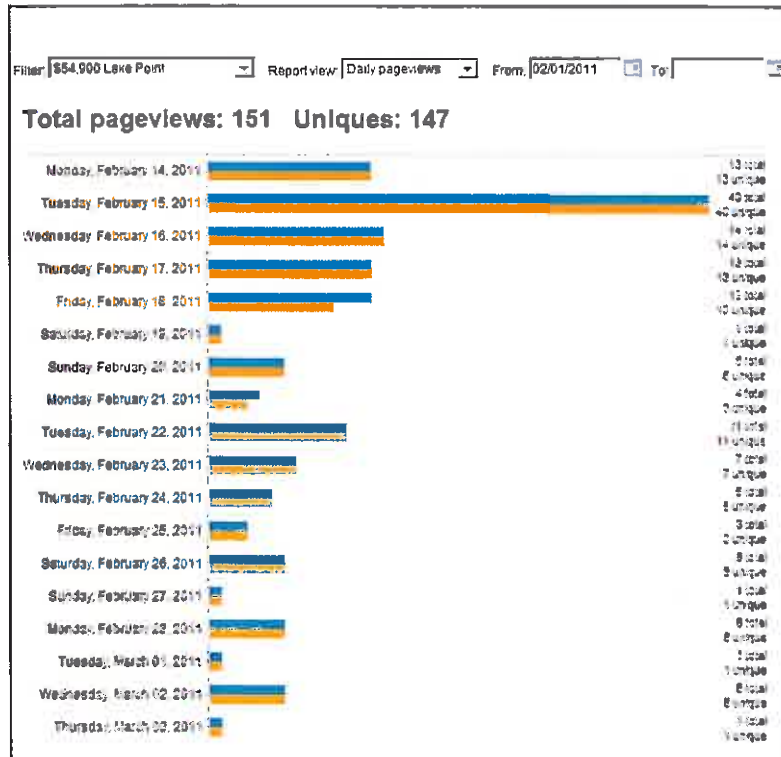
Comments, compliments or complaints? Let us know http://www.trulia.com/leave_feedback
 Trulia.com | 110 New Montgomery Street, Suite 300, San Francisco, CA 94107

Hit Counts on the MLS

The MLS shows us exactly how many "hits" a listing has to-date. Hits refer to the number of people who have viewed your property on the MLS. The MLS goes a step further and tells us how many clients and agents have viewed your listing. Between February 1, 2011 and March 3, 2011 the Garden View units have been viewed by between **14-48 agents** and **9-25 clients**. The unit with the most hits is 5375 Garden View --- all Garden View units are listed for the same price. The townhomes have been viewed by between **20-37 agents** and **10-21 clients**. The unit with the highest number of hits is 1805 Conservation which is listed at the lowest price of \$139,900.

craigslist

Posting real estate on Craigslist can be a vital way to gain leads for some properties. The Lake Point condos are advertised regularly on Craigslist in Madison. Below is a snapshot of the total number of views and where the visitors are coming from. Unique views pertains to the number of people who clicked on the listing, while the total page views reflects complete number of views.

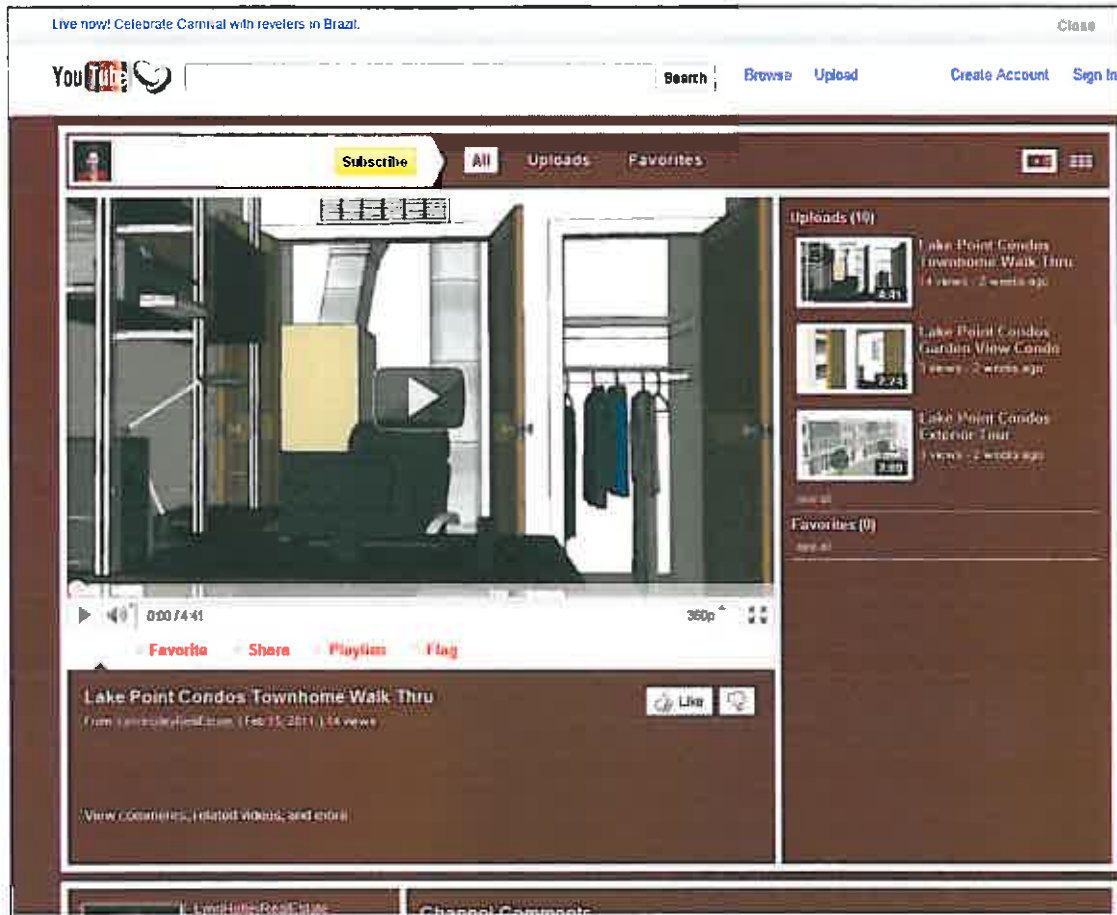


Additional Marketing

Thanks to Gregg Shimanski, we have been able to use and promote a virtual walk-through of the Lake Point condos. You can access this walk-through on Lynn's YouTube channel,

<http://www.youtube.com/user/LynnHolleyRealEstate>

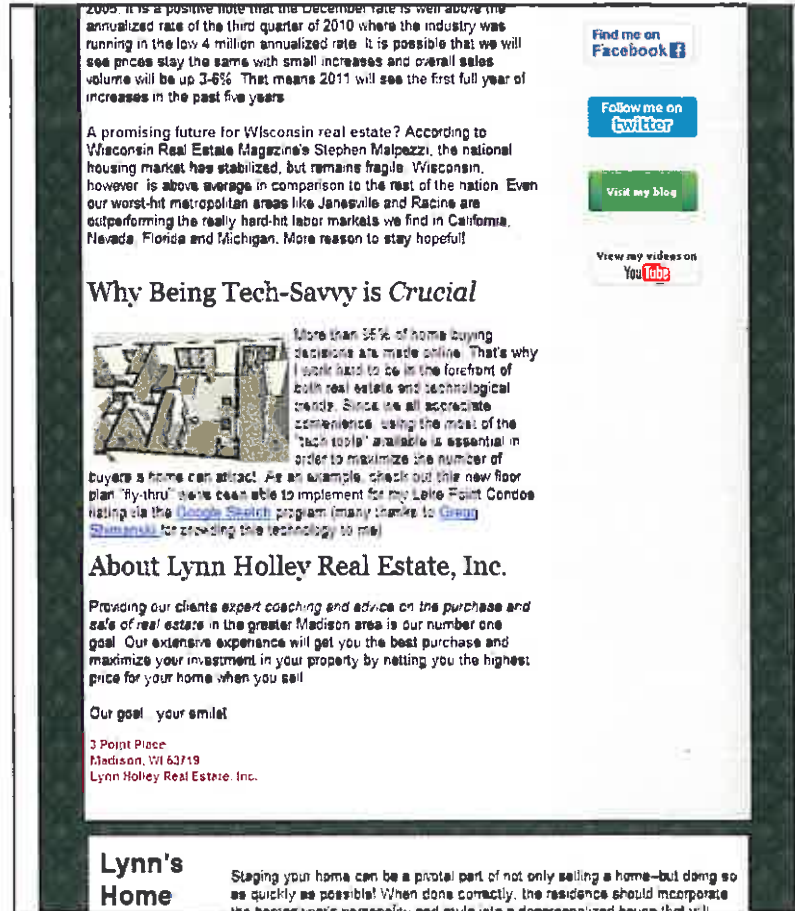
We are also emailing this link to inquiries and online as much as possible.



The image is a screenshot of a YouTube video player. At the top, there is a navigation bar with the YouTube logo, a search bar, and links for 'Browse', 'Upload', 'Create Account', and 'Sign In'. Below this is a channel header for 'LynnHolleyRealEstate' with a 'Subscribe' button and tabs for 'All', 'Uploads', and 'Favorites'. The main video player shows a virtual walk-through of a townhome interior, with a play button in the center. Below the video, the title 'Lake Point Condos Townhome Walk Thru' is displayed, along with 'From LynnHolleyRealEstate (Feb 15, 2011) 154 views'. There are 'Like' and 'Dislike' buttons. To the right of the video player, there is a list of uploads: 'Lake Point Condos Townhome Walk Thru' (4 views, 2 weeks ago), 'Lake Point Condos Garden View Condo' (1 view, 2 weeks ago), and 'Lake Point Condos Exterior Tour' (1 view, 2 weeks ago). Below the uploads is a 'Favorites (0)' section. At the bottom of the page, there are links for 'LynnHolleyRealEstate' and 'Channel Comments'.

Lynn's Online Newsletter


Lynn's February newsletter, sent to more than 300 people, included information on the Google Sketch up walk-through of Lake Point Condos.



2009. It is a positive note that the December rate is well above the annualized rate of the third quarter of 2010 where the industry was running in the low 4 million annualized rate. It is possible that we will see prices stay the same with small increases and overall sales volume will be up 3-6%. That means 2011 will see the first full year of increases in the past five years.

A promising future for Wisconsin real estate? According to Wisconsin Real Estate Magazine's Stephen Malpezzi, the national housing market has stabilized, but remains fragile. Wisconsin, however, is above average in comparison to the rest of the nation. Even our worst-hit metropolitan areas like Janesville and Racine are outperforming the really hard-hit labor markets we find in California, Nevada, Florida and Michigan. More reason to stay hopeful!

Why Being Tech-Savvy is *Crucial*



More than 95% of home buying decisions are made online. That's why I work hard to be in the forefront of both real estate and technological trends. Since we all appreciate convenience, using the most of the "tech tools" available is essential in order to maximize the number of buyers a home can attract. As an example, check out this new floor plan "fly-thru" we're able to implement for my Lake Point Condo listing via the [Google Sketch](#) program (many thanks to [Greg Stuminski](#) for providing the technology to me).


About Lynn Holley Real Estate, Inc.


Providing our clients expert coaching and advice on the purchase and sale of real estate in the greater Madison area is our number one goal. Our extensive experience will get you the best purchase and maximize your investment in your property by netting you the highest price for your home when you sell.


Our goal - your smile!


3 Point Place
Madison, WI 53719
Lynn Holley Real Estate, Inc.

Lynn's Home Staging your home can be a pivotal part of not only selling a home—but doing so as quickly as possible! When done correctly, the residence should incorporate the buyer's perspective and create a de-personalized home that will

Find me on Facebook 

Follow me on Twitter 

Visit my blog 

View my videos on YouTube 

Soon to Come - We're experimenting with Facebook advertising and Google ads to try to target this particular market.

Showings

One of our biggest challenges in marketing the Lake Point condos is how to find just the right buyer. Through our experimentation with marketing we have found that creative advertising online has brought us the best return. To that end, we have been diligently advertising in different online locations and have produced more showings, and several offers as a result. Here is a summary of our February and March to-date showings:

Garden View	7 showings, 3 resulting in offers (5365, 5375 and 5369 Garden View)
Townhome	1 showing

Additionally, we are working with approximately 6 other Garden View buyers who are in various stages of the buying process.

Showing Feedback has generally been very positive, with one Garden View buyer refusing to get out of the car.

Offers

We have been as creative as possible with our buyers and are "leaving no stone unturned". In February/March to-date we had 3 offers written on Garden View units. One buyer is working with the CDA on financing, one buyer is set to close on 3/31, and the other offer has just been submitted and will be in need of financing by the CDA if possible.

Current Market (MLS Stats)

February MLS Statistics: East Madison Condos, \$100,000-\$150,000

- 15 listed
- 1 sold
- Sale price of the one sold unit: \$137,000
- Average list price \$125,760

February MLS Statistics: East Madison Condos, \$0-\$75,000

- 3 listed
- 0 sold
- Average list price \$55,766

E15 MLS Geo Code Stats (Lake Point area)

Since January 1, 2011:

- 22 condos for sale
- Average list price \$98,768
- 1 condo sold (Garden View unit for \$52,500)
- 19 condos have been listed

Class		Bedrooms	Current Active	Avg List Price	Avg DOM
All	All	All	22	\$98,768	71
CD	All	All	22	\$98,768	71
CD	0-2	0-2	14	\$69,192	87
CD	3	3	7	\$150,614	43
CD	4+	4+	1	\$149,900	38

Current

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	19	1	5.26%	\$54,900	\$52,500	95.63%	440	\$91,664	89.47%
CD	All	19	1	5.26%	\$54,900	\$52,500	95.63%	440	\$91,664	89.47%
CD	0-2	12	1	0.00%	\$54,900	\$52,500	95.63%	440	\$59,900	91.67%
CD	3	6	0	0.00%	\$0	\$0	0.00%	0	\$149,900	100.00%
CD	4+	1	0	0.00%	\$0	\$0	0.00%	0	\$0	0.00%

Sold

Monthly Owner's Report for the Month of February, 2011

The New Monona Shores Apartment Homes

Operations and Marketing:

Occupancy:

Occupancy at Monona Shores increased to 89.42% in February. There were 11 vacancies and 93 occupied apartments, of which 6 are affordable and 5 are market rate. There are also 3 approved applications, of which 2 are slated to move in before the end of March and 1 move in at the beginning of April. There are also an additional 2 pending applications, both potential move-ins for March. So far, there are three scheduled move-outs.

During the month of February, there were 3 rejected applications, bringing the total for the year at 7.

Resident Functions:

We continue to work with the Neighborhood Center to help promote their daily activities, which our residents participate in regularly. The Neighborhood Center has referred potential prospects to the property. During the month of February, many of our residents took advantage of the vast array of services provided by the Center.

Next month the Center will be sponsoring a Health & Resource Fair and will include free diabetes, blood pressure and cholesterol screenings. There will also be a physician on hand to answer questions.

The site sponsored a Valentine Breakfast for all of the Monona Shores residents. There was a good turn out and we received great comments about the event.

Resident Services:

Because storage seemed to be an overwhelming feature residents talked about in the October satisfaction survey, the staff will be spending some time investigating the possibility of building storage in each building.

We've received two bids and will be working with the CDA to address the funding of the project. We may try one building initially, and then evaluate the marketing benefits and satisfaction of our residents before going further.

The CD, DVD, book and game library got a great start during the month with a lot of books and games donated by corporate BMC staff. The library will continue to grow as time goes on and we hope the residents will make great use of it.

Staff plans to attend a local used book fund raiser for a local library and purchase additional items for the site library.

Cost/Time Savings Ideas:

The property takes advantage of group discount pricing and staff regularly adds vendors to our group pricing list. No new additions during the month of February.

Whenever possible, complete projects using on-site staff, rather than contract labor, unless the cost is prohibitive. During the month of February, staff completed most of the day-to-day maintenance in house, including, but not limited to a high number of appliance, plumbing and heating repairs.

Rent Changes:

Staff has increased rents slightly on several floor plans. In an effort to lease to as many low to moderate income individuals and families, we are still waiting for the CDA to get back to us on allowable rents for 1, 2 & 3-bedroom floor plans.

Capital Improvements:

Several appliances were replaced during the month.

Security/Crime Incidents:

No significant issues.

Marketing:

The Marketing Plan is updated frequently and alterations are made as needed. The latest update was completed in December.

The majority of leads are derived from Craig's list, Apartment Showcase, Rent.Com, Madison Art Institute, vendor, agency and resident referrals. We continue to offer referral rewards. We've altered the referral promotion. Instead, we're offering an additional reward on 3/31/11 to the person who refers the most qualified clients to the property.

We regularly check various web sites like Craig's List and make contact with people who have posted their housing needs.

Staff also stays in touch with our other sites, as well as other management companies and refers clients back and forth.

The site staff continues to do a great job in marketing the property to low and moderate income people. An increase in traffic and staff follow through and sales skills have led to more rentals and higher occupancy. There are currently (3) 1-bdrms, (2) 2-bdrms and (5) 3-bdrms left to lease.

The free roommate service remains in place, although we didn't match anyone up during the month. We did, however, add an additional service for those in roommate situations whereby they can complete a Roommate Agreement. This agreement between the roommates, not the management, spells out the specific conditions they have agreed upon. This makes for less miscommunication and/or disagreements that may come up between the parties during their tenancy.

Last month we reported an excess of available 3-bedrooms and the need to focus much of the marketing on those floor plans. As a result, the site staff was successful in leasing three 3 bedroom units; however, several applications were rejected. We'll continue to focus efforts in getting the last 5 rented.

Special promotions are still being offered on several floor plans and a decreased deposit remains in place for qualified prospects.

Outreach is still a major component in getting the word out to prospective customers.

Local Market Conditions:

No changes to report.

Local Development:

Nothing new to report.

60 day Objectives

- The main focus for all staff is obtaining rentals and increasing occupancy with qualified individuals. The target for the month of February was 6 qualified renters. The property exceeded their goal for the month. The goal for March is to increase occupancy to 93%.
- Year end compliance, general accounting and audit work is in full swing. The same accounting firm will be completing the year end audit, scheduled in early March.

- 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.
- We also provide training and applicable procedures to stay in compliance with all local, state and federal housing regulations, both administrative and maintenance. Just recently, several additional protected classes were added to the Madison ordinance. Staff has been provided with updates, is quizzed periodically and also attends formal training at least annually.
- Additional changes have been made recently to the Madison Landlord Tenant ordinance and staff has been updated, as have procedures and applicable paperwork.
- So far this year there has been minimal turn-over. More leases will begin to expire between 3/31/11 and 9/30/11 and staff works hard throughout the year on retention efforts. We will begin placing more money in the reserve account for future capital replacements as we are able. We expect this will begin during the month of March.

Maintenance:

- Spring preventive maintenance will begin next month and RFP's have also gone out for annual landscaping contracts.
- We plan to work with the Waunona Woods Condominium Association to coordinate efforts to reseal the parking lots and main drive this year.
- An insurance claim was filed in February due to a ruptured pipe in a vacant unit that flooded the unit on first floor. The claim will be finalized in March.
- Common area halls have all been prepped and are now in the process of being painted. One wall in each entry will be painted with an accent color to further improve first impressions. Half of the property is completed. The remaining half will be completed in March. Great comments from residents have been terrific.
- Model and vacancies are in rent ready condition. The model will be moved to a 3-bdrm in March.
- The snow removal company is doing an adequate job, considering the number of cars in the lots. Staff touches up icy sidewalks on an as-needed basis. The blizzard in early February was a challenge to all involved with the snow removal efforts.
- Resident work orders continue to be completed within 24 hours, unless of course there is an emergency situation or a part needs to be ordered.

-Corporate staff is working with Project Home in a two fold project; one is to get as many residents qualified as possible for energy assistance and the second is to add wherever possible, additional energy saving measures in the buildings.

Personnel:

We are currently interviewing individuals for a part-time leasing agent position. We hope to have the position filled by April 1st.

**HOUSING REHABILITATION LOAN
STATUS FOR THE MONTH OF
FEBRUARY, 2011**

<u>Program:</u>	<u>No:</u>	<u>Unit:</u>
New Applications		
Installment Loan (City)	1	1
TOTALS:	1	1
Applications in Initial Processing		
Deferred Payment/HOME	1	
TOTALS:	1	
Applications in Bidding Stage		
Deferred Payment Loan (CDBG)	1	1
Deferred Payment/HOME	2	1
Installment Loan (City)	2	2
TOTALS:	5	4
Projects Approved But Not Closed		
Installment Loan (City)	3	3
TOTALS:	3	3
Projects Under Construction		
Deferred Payment/HOME	11	11
Homebuyers Assistance Loan	4	4
Installment Loan (City)	4	4
TOTALS:	19	19
Projects Completed this Year		
Deferred Payment/HOME	1	1
Installment Loan (City)	2	2
TOTALS:	3	3

**STATUS REPORT FOR THE MONTH OF FEBRUARY 2011
HOUSING REHABILITATION LOANS**

PROGRAM	FUNDS AVAILABLE BEGINNING IN 2011	SOURCE OF REMAINING FUNDS AVAILABLE		ADJUSTED TOTAL FUNDS FOR 2011	LOANS CLOSED THIS MONTH		LOANS CLOSED YEAR TO DATE		REMAINING 2011 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	
Installment (City)	\$583,790	(\$34,760)	\$34,760	\$549,000					\$549,000	1/1	\$10,300	\$538,700	2/2	\$38,000	\$500,700
Deferred (City)															
Deferred (CDBG)	\$20,000			\$20,000					\$20,000			\$20,000	1/1	\$19,000	\$1,000
Deferred (HOME)	\$575,000			\$575,000	1/1	\$13,700	2/2	\$30,200	\$544,800			\$544,800	2/2	\$38,000	\$506,800
Homebuyer (HBA)	\$337,290	(\$9,500)	\$9,500	\$327,800					\$327,800			\$327,800			\$327,800
TOTAL	\$1,516,080			\$1,471,800	1/1	\$13,700	2/2	\$30,200	\$1,441,600	1/1	\$10,300	\$1,431,300	5/5	\$95,000	\$1,336,300

DOWN PAYMENT ASSISTANCE LOANS

PROGRAM	BEGINNING FUNDS AVAILABLE IN 2011	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
Home-Buy	Home-Buy												
	(\$85,000)	\$100,000		\$44,000	1	\$10,000	3	\$20,000	\$24,000	1	\$5,000	\$19,000	
		\$29,000											
	HBA - Match												
	0			0	Number	\$ Amount	Number	\$ Amount		Number	\$ Amount		
									0				
	Total				Total		Total		Total	Total		Total	
					Number	\$ Amount	Number	\$ Amount		Number	\$ Amount		
	(\$85,000)	\$129,000		\$44,000	1	\$10,000	3	\$20,000	\$24,000	1	\$5,000	\$19,000	

CDA Loan and Grant Losses Report for the Month of February 2011

Loan & Grant Programs	In Default			Delinquent			Violation of Terms & Conditions			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																						
Down Payment Assistance																7	0.01	\$27,175	1	0.01	\$5,000	
Capital Revolving Fund																						
Façade Improvement																						
TOTAL	0		\$0	0		\$0	0		\$0	0		\$0	0		7	0.01	\$27,175	1	0.01	\$5,000		