

**CITY OF MADISON
INTERDEPARTMENTAL CORRESPONDENCE**

TO: Community Development Authority
FROM: Percy Brown, CDA Deputy Executive Director
DATE: September 6, 2012
SUBJECT: Economic Development Status Report for the month of
August 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 is 94% occupied! 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

PROJECT REPORT

Prepared for: Community Development Authority of Madison, WI

Prepared by: SPL Beverly, LLC

Date: September 6, 2012

Report #:



September 6, 2012-Lake Point Condominiums Monthly Report

Inventory

4 Townhomes
5 Conversion Unit Apartments

Contracts

1 townhomes under contract
1 prospect

PROJECT OVERVIEW

Buyer traffic on open house weekends has been negligible. We are placing our energies in several direct marketing campaigns with hopes of generating buyer activity.

Two townhome units have closed in the last month. The lending market is shrinking. Condominiums are a challenged loan. One aspect of the challenge is that FHA requires that the (HOA) Association direct 10% of each months Association fees toward their reserve account in order to qualify. That percentage is a challenge for most associations as dues increases are not overly welcome by the owners and objectively, if the goal is simply to have an inflated reserve account for FHA criteria, not palatable. We will continue to search for quality lending partners willing to work with buyers at Lake Point.

Site Work

- 1) Epoxy injections for the Garden View basement cracks were augmented and given the rain quantity on the 3rd, it's holding up well.
- 2) The stairway deck repair is complete. The original contractor failed to run the membrane up the column, which led to water infiltration.





- 3) The drainage issue on Garden View court was reviewed at the end of July.
- 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.

Items 5, 4 & 3 will not proceed until such time as a definitive solution works within our overall budget for the project.

Conversion Units

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

Townhomes

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

Marketing

The Keller Williams report is attached.



Lynn Holley Real Estate Marketing Report

Lake Point Condos August 2012

Lynn Holley, Realtor®, CRS, GRI, CDPE

Lynn Holley Real Estate, Inc.

Keller Williams Realty • 3 Point Place • Madison, WI 53719 • 608-662-9662 • lholley@kw.com

www.LynnHolley.com

Each Keller Williams Office is Independently Owned and Operated

Updates on Current Offer – 1817 Conservation:

Buyer has made all selections necessary with Cabinetry, flooring, granite and laminate countertops. Still working on making color selections for the unit.

Financing: Client is moving forward with Waterstone Mortgage (decided as of 9/4 – her father was trying to get financing through his commercial lender – he is a builder and has done a lot of business with a local lender). Due to a lower credit score, her father will be co-signing and giving her money for 20% down on the condominium.

Closing is still set for October 12, 2012. Client willing to close earlier if financing is in place and unit is completed.

General update for Lake Point Mortgages:

Financing continues to be a challenge for us and potential buyers. Through our experiences in the past couple of years, we have had success with multiple vendors. With all of the regulation changes or internal bank changes, we are back at a challenging time. Currently, the only vendor we have right now financing the development is Waterstone Mortgage (based in Milwaukee). Waterstone is a direct vendor of Fannie Mae and packages loans and sells them on the open market. To get final approval on the 2 that they completed in August, they have to get an override from Fannie Mae because of the amount of units that are still remaining with the developer. They personally feel that Fannie Mae will continue to give them the override necessary, but their processor warns that this is not an automatic. They do “hold their breath” each time when the override is requested.

Anchor Bank, who did a majority of our loans in the past couple of years has told us that their in-house portfolio of Lake Point Condominiums is too high and they will not do anymore for us.

Chase and Wells Fargo both have said that due to lack of proper reserve account (they are expecting 10% of the yearly budget to be put into the association reserves every year), they will be unable to assist in financing.

Our challenges are likely to continue with financing. We will continue to search for other resources.

MLS Condo Statistics for August 2012

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

- 13 active listings
- Average list price \$83,115
- Two sales in August
- Sale price \$107,000

Market Statistics All MLS

Statistics for: Class=CD AND Date Range=08/01/2012-08/31/2012 AND Area=E15; As Of: 9/4/2012

Class	Bedrooms	Current Active	Avg List Price	Avg DOM
All	All	13	\$83,115	273
CD	All	13	\$83,115	273
CD	0-2	7	\$46,571	253
CD	3	6	\$125,750	296
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	1	2	200.00%	\$119,950	\$107,000	89.20%	107	\$139,900	0.00%
CD	All	1	2	200.00%	\$119,950	\$107,000	89.20%	107	\$139,900	0.00%
CD	0-2	1	1	100.00%	\$100,000	\$89,000	89.00%	74	\$0	0.00%
CD	3	0	1	0.00%	\$139,900	\$125,000	89.35%	141	\$139,900	0.00%
CD	4+	0	0	0.00%	\$0	\$0	0.00%	0	\$0	0.00%

East Madison Condo Sales – August 2012

- 29 sales
- Average sale price \$171,351
- 283 currently on the market
- Average list price \$180,836

Market Statistics All MLS

Statistics for: Class=CD AND Date Range=08/01/2012-08/31/2012 AND Area=E01, E02, E03, E04, E05, E06, E07, E08, E09, E10, E11, E12, E13, E14, E15, E16; As Of: 9/4/2012

Class	Bedrooms	Current Active	Avg List Price	Avg DOM
All	All	283	\$180,836	251
CD	All	283	\$180,836	251
CD	0-2	206	\$160,278	268
CD	3	72	\$224,384	232
CD	4+	5	\$400,700	147

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	31	29	93.55%	\$180,834	\$171,351	94.76%	254	\$180,983	48.39%
CD	All	31	29	93.55%	\$180,834	\$171,351	94.76%	254	\$180,983	48.39%
CD	0-2	24	22	91.67%	\$175,481	\$166,370	94.81%	306	\$186,862	50.00%
CD	3	7	7	100.00%	\$197,657	\$187,038	94.61%	89	\$165,306	42.86%
CD	4+	0	0	0.00%	\$0	\$0	0.00%	0	\$0	0.00%

SOLD East Maaison Condos – August 2012

- Includes one Lake Point unit

Address	Beds	# Full	Baths: # 1/2	Bath: FinsqFt	Master	Bec	Condo Project Name	Price/Finsq	Price	Condo Fee
815 Fairmont Ave	2	2	1	0	749 M		Fairmont	\$60.08	\$45,000	0
1007 Sunnyvale Ln	2	2	2	0	1060 M		Foxwood Hills-Lincol	\$42.45	\$45,000	176
4320 MELODY LN	1	1	1	0	675 M		Stonebridge	\$69.63	\$47,000	152
513 East Bluff	3	3	1	1	1190 U		East Bluff	\$42.10	\$50,100	155
5368 CONGRESS AVE	1	1	1	0	990 M		Stoneridge Pointe	\$66.67	\$66,000	200
1333 Tompkins Dr	3	3	1	1	1216 U		Whispering Woods	\$59.21	\$72,000	150
1811 Lake Point Dr	2	2	1	1	1124 U		Lake Point	\$79.18	\$89,000	125
5314 Congress Ave	2	2	2	0	1162 M		Stoneridge Pointe	\$81.76	\$95,000	200
1512 WHEELER RD	2	2	2	0	1495 M		Cherokee Gardens	\$80.20	\$119,900	219
1813 Conservation Pl	3	3	1	1	1610 U		Lake Point Condo	\$77.64	\$125,000	125
2452 Commercial Ave	3	3	1	1	1850 U		Ekin Park	\$68.65	\$127,000	150
334 AMOTH CT	2	2	1	0	871 M		Kennedy Ct Condomini	\$149.25	\$130,000	175
4851 POPLAR CREEK DI	2	2	2	0	1595 M		Poplar Creek	\$82.70	\$131,900	225
1628 N Golf Glen	2	2	2	0	1705 M		Cherokee Garden Condo	\$78.01	\$133,000	318
5208 Trafalger Pl	3	3	2	0	1681 M		Cedarview	\$82.69	\$139,000	0
311 N HANCOCK ST	1	1	1	0	750 M		Nichols Station	\$190.67	\$143,000	202
1 Cherokee Cir	2	2	2	0	1717 M		Cherokee II Condo	\$84.45	\$145,000	261
1835 Winnebago St	1	1	1	0	821 M		Kennedy Point	\$182.58	\$149,900	195
6122 CULPEPPER LN	3	3	2	0	1419 M		Rich I Condominium	\$109.23	\$155,000	140
625 E Mifflin St	1	1	1	0	809 M		The Colony	\$195.30	\$158,000	135
1310 Jenifer St	1	1	1	1	1727 L		City Ridge	\$97.86	\$169,000	75
808 Williamson St	1	1	1	0	850 M		The Livingston	\$211.76	\$180,000	159
26 Cherokee Cir	2	2	2	0	2090 M		Cherokee II	\$93.30	\$195,000	280
101 Ferchland Pl	1	1	2	0	1239 M		Water Crest LLC	\$173.53	\$215,000	216
280 Division St	2	2	2	0	1141 M		Schenk's Point	\$197.20	\$225,000	239
311 N Hancock St	2	2	2	0	1205 M		Nichols Station Cond	\$208.30	\$251,000	228
1835 WINNEBAGO ST	2	2	2	0	1227 M		Kennedy Point	\$223.31	\$274,000	225
101 Ferchland Pl	3	3	2	1	1930 M		Water Crest Condominu	\$332.10	\$640,956	331
101 Ferchland Pl	2	2	2	1	2050 M		Water Crest Condos	\$318.75	\$653,440	356

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

- Ten sales
- Average sale price \$136,280
- 73 currently on the market
- Average list price \$186,091

Market Statistics All MLS										
<i>Statistics for: Class=CD AND Date Range=08/01/2012-08/31/2012 AND Area=E01, E02, E03, E04, E05, E06, E07, E08, E09, E10, E11, E12, E13, E14, E15, E16 AND Price Ft=1400-1800; As Of: 9/4/2012</i>										
Class	Bedrooms	Current Active		Avg List Price		Avg DOM				
AI	AI	73		\$186,091		296				
CD	AI	73		\$186,091		296				
CD	0-2	45		\$213,257		367				
CD	3	27		\$144,562		172				
CD	4+	1		\$84,900		434				

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
AI	AI	6	10	166.67%	\$146,020	\$136,280	93.33%	68	\$150,128	33.33%
CD	AI	6	10	166.67%	\$146,020	\$136,280	93.33%	68	\$150,128	33.33%
CD	0-2	5	6	120.00%	\$145,416	\$137,200	94.42%	48	\$146,550	40.00%
CD	3	1	4	400.00%	\$146,925	\$134,750	91.71%	98	\$154,900	0
CD	4+	0	0	0.00%	\$0	\$0	0.00%	0	\$0	0.00%

East Madison Condo Sales up to 700 square feet – August 2012

- One sale in August
- Sale price \$47,000
- 15 current active listings
- Average list price \$73,526

Market Statistics All MLS										
<i>Statistics for: Class=CD AND Date Range=08/01/2012-08/31/2012 AND Area=E01, E02, E03, E04, E05, E06, E07, E08, E09, E10, E11, E12, E13, E14, E15, E16 AND Price Ft < 700; As Of: 9/4/2012</i>										
Class	Bedrooms	Current Active		Avg List Price		Avg DOM				
AI	AI	15		\$73,526		221				
CD	AI	15		\$73,526		221				
CD	0-2	15		\$73,526		221				
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
AI	AI	1	1	100.00%	\$49,900	\$47,000	94.19%	222	\$159,900	0.00%
CD	AI	1	1	100.00%	\$49,900	\$47,000	94.19%	222	\$159,900	0.00%
CD	0-2	1	1	100.00%	\$49,900	\$47,000	94.19%	222	\$159,900	0
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%

West Madison MLS Condo Sales August 2012

- 65 sales
- Average sale price \$203, 508
- 548 condos currently on the market
- Average list price \$245,953

Market Statistics All MLS

Statistics for: Class=CD AND Date Range=08/01/2012-08/31/2012 AND Area=WD1, WD2, WD3, WD4, WD5, WD6, WD7, WD8, WD9, WD10, WD11, WD12, WD13, WD14, WD15, WD16, WD17; As Of: 9/4/2012

Class	Bedrooms	Current Active	Avg List Price	Avg DOM
All	All	548	\$245,953	257
CD	All	548	\$245,953	257
CD	0-2	399	\$226,743	236
CD	3	143	\$290,379	322
CD	4+	6	\$464,566	81

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	58	65	112.07%	\$212,353	\$203,508	95.83%	283	\$208,544	53.45%
CD	All	58	65	112.07%	\$212,353	\$203,508	95.83%	283	\$208,544	53.45%
CD	0-2	44	45	102.27%	\$205,622	\$194,293	94.49%	320	\$177,937	52.27%
CD	3	12	17	141.67%	\$210,929	\$210,521	99.81%	171	\$297,881	66.67%
CD	4+	2	3	150.00%	\$321,400	\$302,000	93.96%	362	\$0	0.00%

Hit Counts on the MLS

Below are representative numbers of hits, or clicks, on the Multiple Listing Service by agents or by prospective buyers for representative Lake Point condos. Numbers are for the listing period to-date.

Agent Hit Counts:

Garden View: 191

Townhome: 160

Buyer Hit Counts:

Garden View: 115

Townhome: 102



Reporting Details « [back](#)

1805 Conservation Place, Madison WI

Summary Week of Sep 2, 2012 - Sep 4, 2012 %change week-over-week

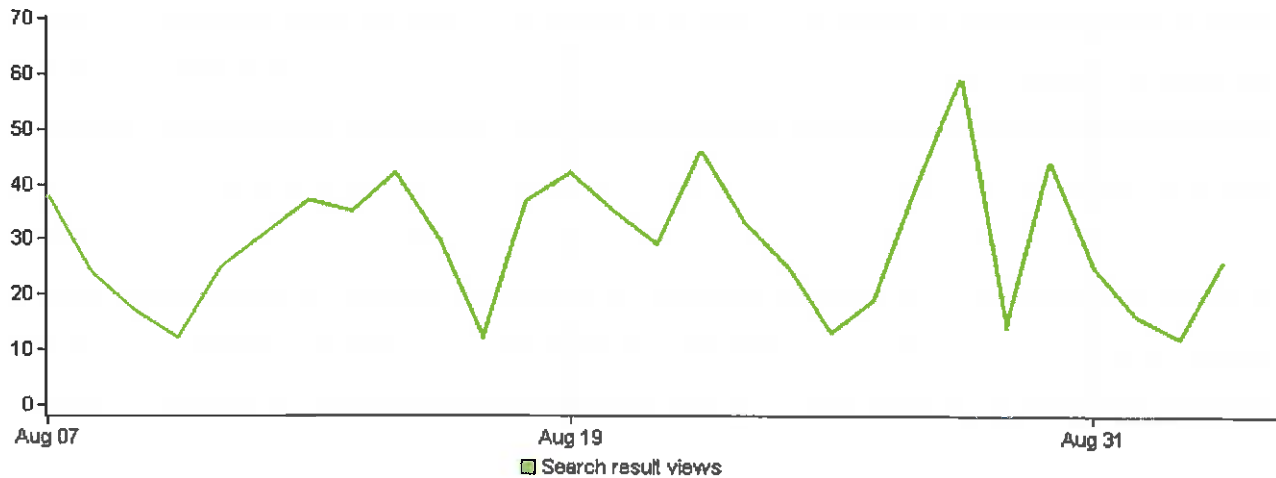
Leads	Search Results Views	Property Detail Views
0 0%	38 -36%	1 +100%

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 02, 2012 - SEP 04, 2012	0	38	1
AUG 26, 2012 - SEP 01, 2012	0	217	5
AUG 19, 2012 - AUG 25, 2012	0	223	3
AUG 12, 2012 - AUG 18, 2012	0	224	13
TOTAL LIFETIME	0	7,531	339

Client Listing Reports

Sent To	Sent on	Frequency
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No client listing reports have been scheduled for your listings.

Impress sellers with detailed reports, [schedule reports now](#).



Reporting Details [« back](#)

5369 Garden View Court, Madison WI

Summary Week of Sep 2, 2012 - Sep 4, 2012 %change week-over-week

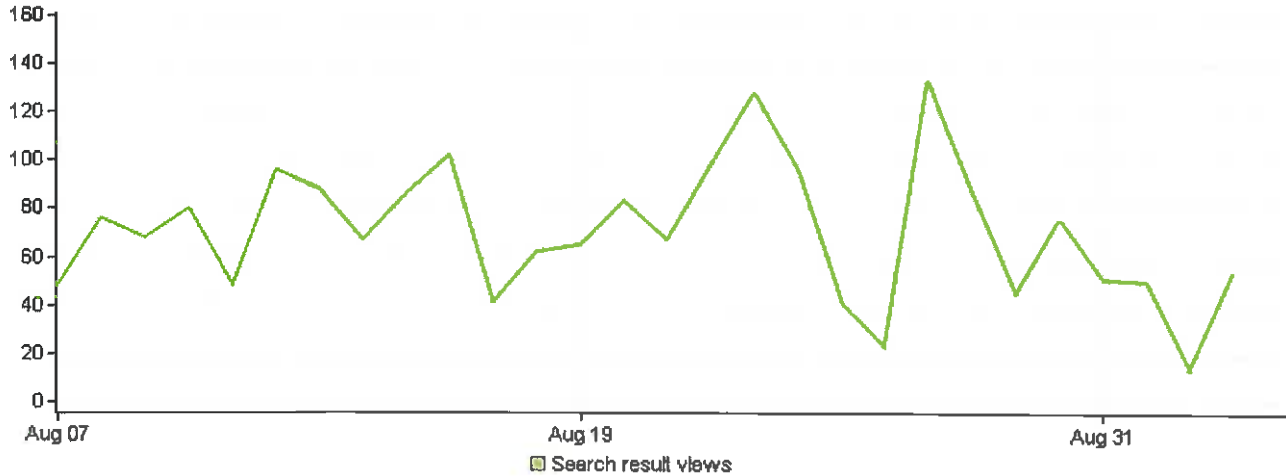
Leads	Search Results Views	Property Detail Views
0 0%	68 -56%	0 0%

Comparable Listings

Address	Featured	Weekly Views	Viewer Interest
4410 White Aspen Rd Madison, WI	Featured	4,310	Medium
1008 N Sunnyvale Ln Madison, WI	Featured	3,406	Medium
1001 N Sunnyvale Ln Madison, WI	Featured	1,180	Medium
348 East Bluff Madison, WI	Not Featured	610	High
5351 Garden View Ct Madison, WI	Not Featured	558	Medium
YOUR LISTING 5369 Garden View Ct Madison, WI	Not Featured	474	Medium

Page Views

Search results | [Property detail](#)



Weekly Stats Comparison

Report Week	Leads	Search Results Views	Property Detail Views
THIS WEEK SEP 02, 2012 - SEP 04, 2012	0	68	0
AUG 26, 2012 - SEP 01, 2012	0	465	9
AUG 19, 2012 - AUG 25, 2012	0	578	0

Report Week	Leads	Search Results Views	Property Detail Views
AUG 12, 2012 - AUG 18, 2012	0	542	6
TOTAL LIFETIME	0	7,384	117

Client Listing Reports

Sent To

Sent on

Frequency

No client listing reports have been scheduled for your listings.

Impress sellers with detailed reports, [schedule reports now](#).



Lynn Holley
 3 Point Place
 Madison, WI 53719, US
 (608) 219-8955
 lynn@holleydevelopment.co



ONLINE MARKETING SUMMARY

November 16, 2011 - September 04, 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
Beaver Dam, WI	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	289	11
REALTOR.com	210	Not Applicable
Trulia	175	4
wlsconsinhomes.com	78	0
Keller Williams	46	0
HotPads	41	1
New Home Source	9	0
HomeFinder.com	5	0
AOL Real Estate	2	Not Applicable
USHUD.com	1	1
TOTAL	856	17

Your Listing Is Also Displayed On

BuyerHomeSite.com	CLRSearch	CondoCompare.com
Diggy	Dream-Home-Listings	eLookyLoo
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	Juwai
LakeHomesUSA	LandAndFarm	LandWatch
LearnMoreNow.com	LiquidusMedia	LotNetwork
MyREALTY.com	OfferRunway	Property Pursult
Property Shark	RealEstateCentral	RealEstateMarketplace.org
RealQuest Express	RealtyStore	RealtyTrac
Relocation.com	RentRange	The Real Estate Book
USALifestyleRealEstate	Vast	Vertical Brands

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ONLINE MARKETING SUMMARY

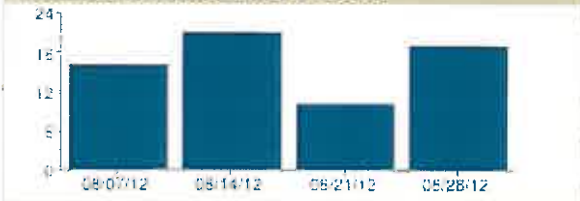
November 17, 2011 - September 04, 2012

5369 Garden View Ct
 Madison, WI 53713, US

MLS # 1640904 | \$43,500



Number of Views - Last 4 Weeks



Top Cities

City	Click-Throughs (Visits)
Maquoketa, IA	2
Beloit, WI	1
Madison, WI	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)
REALTOR.com	143	Not Applicable
Zillow Network	116	2
Trulia	112	3
wisconsinhomes.com	81	0
Keller Williams	18	0
HotPads	15	0
HomeFinder.com	11	1
USHUD.com	3	0
AOL Real Estate	2	Not Applicable
TOTAL	501	6

Your Listing Is Also Displayed On

BuyerHomeSite.com	CLRSearch	CondoCompare.com
Diggy	Dream-Home-Listings	eLookyLoo
Foreclosure.com	FreedomSoft	FrontDoor
Gooplax	GovListed.com	GuidanceRealty
Harmon Homes	Home2.me	Homes&Land
Homes By Lender	HomesInYourTown	HomeTourConnect
HomeWinks	HouseHunL.com	HUD Seeker
IAS Properties	ImagesWork by CirclePlx	Juwai
LakeHomesUSA	LandAndFarm	LandWatch
LearnMoreNow.com	LiquidusMedia	LotNetwork
MyREALTY.com	New Home Source	OfferRunway
Property Pursult	Property Shark	RealEstateCentral
RealEstateMarketplace.org	RealQuest Express	RealtyStore
RealtyTrec	Relocation.com	RentRange
The Real Estate Book	USALifestyleRealEstate	Vast
Vertical Brands		

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Monthly Owner's Report for the Month of August, 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 (1 market and 5 affordables). 3 of the vacant units are leased.

There are also 12 apartments on notice to vacate, including 2 pending evictions and 1 transfer on site. There are 3 pending applications and 4 approved applications, again, 1 is the transfer on site.

During the month of August, 4 households were denied housing, bringing the year to date total to 24.

Resident Functions:

We are planning to host a FREE self defense program for anyone at the property that wants to participate. One of our staff members will be instructing the class. We are looking for a location for the class.

The Annual Simpson Street Family Reunion was well attended by our residents on August 18th at Winnequah Park.

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

Staff is discussing the possibility of bringing the Fresh Mobile to the property or close by, as some of our residents aren't able to get to the Community 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 August.

Cost/Time Savings Ideas:

The Resident Retention Plan has reduced turn-over, thus lowering the overall maintenance expenses at the property.

Street Rent Changes:

Three bedroom ranches and town homes will be increased slightly in September.

Capital Improvements:

During the month of August, we purchased a new refrigerator, and stove. One carpet was also replaced.

Security/Crime Incidents:

A new neighborhood officer has been assigned to the area. 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. – 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. The two large neighboring properties are reporting more vacancies than in past months.

Local Development:

Nothing new to report this month.

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 10 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 met with the Waunona Woods Condominium Association Board in August and discussed asphalt bids, common lighting, signs, landscaping and overall property concerns.

The Board did not feel as though asphalt sealing was necessary to preserve the drives (they will be sending us an independent consultant's report on the subject).

In an effort to save resources, the common area exterior lighting will now be coordinated through the Monona Shores office and staff will bill the Association 50% of the shared lighting and 100% of their property specific lighting.

They did not agree that the front entry signage was in need of refurbishing.

The Board members also brought up several crime issues, including some trespassing, break-ins, boats being untied at their pier, regular occurrences of drug dealing in the city park and noise in the neighborhood. Staff will look into these issues with the local police department, but also encouraged the condo owners to report serious issues immediately rather than weeks or months after the fact. No one was certain that any Monona Shores residents were involved. We will continue to monitor and meet as needed.

Our request for residents to utilize the community room was denied due to one resident and family who abused their privileges some years back. That particular family no longer resides at the property.

- 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 form time to time. Noteworthy were the changes made last December and also those made 3/31/12.

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.
- Summer preventive maintenance is done. Fall will commence soon.
- 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.

Personnel:

Two staff members will attend a fair housing seminar in early September. We are also considering attending an Affordable Housing Summit in Chicago in late September.

Other Misc. Administration: Nothing new to report.

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

<u>Program:</u>	<u>No:</u>	<u>Unit:</u>
New Applications		
Deferred Payment/HOME	3	3
Homebuyers Assistance Loan	3	2
Installment Loan (City)	1	2
TOTALS:	7	7
Applications in Initial Processing		
Deferred Payment/HOME	6	6
Installment Loan (City)	2	3
TOTALS:	8	9
Applications in Bidding Stage		
Deferred Payment/HOME	2	2
Installment Loan (City)	4	5
TOTALS:	6	7
Projects Approved But Not Closed		
Deferred Payment/HOME	1	1
Installment Loan (City)	1	1
TOTALS:	2	2
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	6	6
Homebuyers Assistance Loan	2	2
Installment Loan (City)	7	7
TOTALS:	15	15

**STATUS REPORT FOR THE MONTH OF AUGUST 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	
Installment (City)sr-56	\$711,289		-\$238,000	\$473,289	2/2	\$38,000	9/9	\$142,800	\$330,489			\$330,489	4/5	\$78,500	\$251,989
Deferred (City)															
Deferred (CDBG)	\$55,000			\$55,000					\$55,000			\$55,000			\$55,000
Deferred (HOME)	\$411,750			\$411,750	3/3	\$62,300	8/8	\$130,300	\$281,450	1/1	\$10,000	\$271,450	4/4	\$76,000	\$195,450
Homebuyer (HBA)sr-61	\$174,944			\$174,944	2/2	\$50,000	6/6	\$210,000	\$-35,056			\$-35,056			\$-35,056
TOTAL	\$1,352,983			\$1,114,983	7/7	\$150,300	23/23	\$483,100	\$631,883	1/1	\$10,000	\$621,883	8/9	\$154,500	\$467,383

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	5	\$30,000	38	\$237,000	\$74,747	3	\$20,000	\$54,747		
				\$311,747	5	\$30,000	38	\$237,000	\$74,747	3	\$20,000	\$54,747		

CDA Loan and Grant Losses Report for the Month of August 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	