

**CITY OF MADISON
INTERDEPARTMENTAL CORRESPONDENCE**

TO: Community Development Authority
FROM: Percy Brown, CDA Deputy Executive Director
DATE: October 6, 2011
SUBJECT: Economic Development Status Report for the month of
September 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 dropped to 80% in September. 83 of the 104 units at Monona Shores are currently occupied. Of the 21 vacant units, 16 units are affordable and five units are market rate. Natalie and I visited the site and met with management staff on September 28. The meeting went well. We went inside a one, two and three-bedroom unit, and looked at the storage units. The property was clean, well maintained and had great curb appeal. 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

Lynn Holley Real Estate Marketing Report

Lake Point

September 2011



MLS CONDO STATISTICS SEPTEMBER 1-SEPTEMBER 30, 2011

E15 Condo MLS Sales September, 2011 (E15 is the MLS geo code for Lake Point)

- 1 sale this time period shown but there were actually 2 – one was 5349 Garden View that closed 9/30/11. This sale doesn't show on these stats because the listing is expired. The other sale was at 6407 Bridge Road. This condo sold for \$90,000 and was 1390 sf with 3 bedrooms/2 baths.
- 2 currently on the market (Lake Point listing expired 9/6/11).
 - 6441 Bridge Road, \$79,900. 1342 sf, 2 bedrooms/2 baths
 - 1811 Lake Point, \$95,000-\$105,000. Lake Point resale, 1124 sf, 2 bedrooms/1.5 baths

Market Statistics All MLS

Statistics for: Class=CD AND Date Range=09/01/2011-09/30/2011 AND Area=E15; As Of: 10/6/2011

Class	Bedrooms	Current Active	Avg List Price	Avg DOM
All	All	2	\$87,450	429
CD	All	2	\$87,450	429
CD	0-2	2	\$87,450	429
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	1	1	100.00%	\$109,900	\$90,000	81.89%	56	\$98,913	1500.00%
CD	All	1	1	100.00%	\$109,900	\$90,000	81.89%	56	\$98,913	1500.00%
CD	0-2	1	0	0.00%	\$0	\$0	0.00%	0	\$64,300	\$00.00%
CD	3	0	1	0.00%	\$109,900	\$90,000	81.89%	56	\$139,900	0.00%
CD	4+	0	0	0.00%	\$0	\$0	0.00%	0	\$129,900	0.00%

East Madison MLS Condo Sales September, 2011

- 20 Sales
- Average Sale price \$166,790
- 331 Currently on the market
- Average list price \$196,501

Market Statistics All MLS

Statistics for: Class=CD AND Date Range=09/01/2011-09/30/2011 AND Area=E01, E02, E03, E04, E05, E06, E07, E08, E09, E10, E11, E12, E13, E14, E15, E16; As Of: 10/6/2011

Class	Bedrooms	Current Active	Avg List Price	Avg DOM
All	All	331	\$196,501	373
CD	All	331	\$196,501	373
CD	0-2	262	\$184,554	400
CD	3	63	\$217,601	245
CD	4+	6	\$496,650	543

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	34	20	58.82%	\$176,790	\$166,790	94.34%	174	\$147,363	117.65%
CD	All	34	20	58.82%	\$176,790	\$166,790	94.34%	174	\$147,363	117.65%
CD	0-2	24	17	70.83%	\$166,241	\$156,223	93.97%	186	\$149,911	116.67%
CD	3	10	2	20.00%	\$254,900	\$242,500	95.14%	84	\$141,175	110.00%
CD	4+	0	1	0.00%	\$199,900	\$195,000	97.55%	141	\$129,900	0.00%

West Madison MLS Condo Sales September, 2011

- 38 Sales
- Average sale price \$230,848
- 678 Currently on the market
- Average list price \$243,954

Market Statistics All MLS

Statistics for: Class=CD AND Date Range=09/01/2011-09/30/2011 AND Area=W01, W02, W03, W04, W05, W06, W07, W08, W09, W10, W11, W12, W13, W14, W15, W16, W17, W18, W19; As Of: 10/6/2011

Class	Bedrooms	Current Active	Avg List Price	Avg DOM
All	All	678	\$243,954	253
CD	All	678	\$243,954	253
CD	0-2	501	\$223,246	256
CD	3	162	\$294,184	250
CD	4+	15	\$393,133	179

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	88	38	43.18%	\$249,696	\$230,848	92.45%	208	\$205,521	76.14%
CD	All	88	38	43.18%	\$249,696	\$230,848	92.45%	208	\$205,521	76.14%
CD	0-2	73	24	32.88%	\$253,410	\$229,313	90.49%	198	\$193,078	76.71%
CD	3	15	12	80.00%	\$188,475	\$180,644	95.84%	189	\$259,440	73.33%
CD	4+	0	2	0.00%	\$572,450	\$550,500	96.17%	541	\$0	0.00%

NARROWING IT DOWN

East Madison MLS Condo Sales September, 2011 1400-1800 sf condos

- 3 Sales
- Average sale price \$326,500
- 69 Currently on the market
- Average list price \$200,597

Market Statistics All MLS

Statistics for: Class=CD AND Date Range=09/01/2011-09/30/2011 AND Area=E01, E02, E03, E04, E05, E06, E07, E08, E09, E10, E11, E12, E13, E14, E15, E16 AND FinSqFt=1400-1800; As Of: 10/6/2011

Class	Bedrooms	Current Active	Avg List Price	Avg DOM
All	All	69	\$200,597	297
CD	All	69	\$200,597	297
CD	0-2	45	\$232,608	358
CD	3	23	\$141,039	187
CD	4+	1	\$129,900	100

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	9	3	33.33%	\$340,433	\$326,500	95.91%	78	\$177,070	188.89%
CD	All	9	3	33.33%	\$340,433	\$326,500	95.91%	78	\$177,070	188.89%
CD	0-2	3	3	100.00%	\$340,433	\$326,500	95.91%	78	\$223,588	200.00%
CD	3	6	0	0.00%	\$0	\$0	0.00%	0	\$139,920	166.67%
CD	4+	0	0	0.00%	\$0	\$0	0.00%	0	\$129,900	0.00%

3 1400-1800 SF East Sales *SALES* E03



MLS #: 1631219 Sold Condo LP: \$171,500
 91 GOLF PKY # F City Madison
 County: Dane Zip: 53704 State: WI
 Condo Project Name: Cherokee Garden Cond

Bedrooms: 2 Est. Fin Above Grade SqFt: 1772
 Full Baths: 1 Est. Fin Below Grd Exp SqFt: 0
 Half Baths: 1 Est. Finished Non-Exp SqFt: 0
 Est. Total Finished SqFt: 1772
 Condo Fee: \$ 285 Estimated Age: 19
 Floor Number: 2 Units in Building: 8
 Open House:

Directions: N. Sherman to Golf Parkway, left to 3rd building on left

	Lvl	Dlm		Lvl	Dlm		Lvl	Dlm	Baths			
Living Rm:	M	20x16	Mstr BedRm:	M	13x15	Laundry:	M		Full	Half	1/4	
Dining Rm:	M	13x12	2nd BedRm:	M	12x11	Wis Room:	M	09x18	Upper:	0	0	0
Kitchen:	M	20x08	3rd BedRm:			Brkfst:	M	11x12	Main:	1	1	0
Family/Rec:	N		4th BedRm:						Lower:	0	0	0

School District: Waunakee Elementary: Call School District Middle: Waunakee High: Waunakee

Legal: UNIT 91F, CHEROKEE GARDEN PHASE 24 Units In Assoc: 387
 Parcel #: 0809-244-2806-7 Proposed Units: 387
 Zoning: R4 Net Taxes: \$ 3742 / 2010
 Builder:

Style	Ranch	Fuel	Other
Mstr Bedrm Bath	Full, Walk-in Shower	Heating/Cooling	Hot water, Central air
Dining	Formal, Eat-In kitchen	Water/Waste	Municipal water, Municipal sewer
Kitchen Features	Breakfast nook, Range/Oven, Refrigerator, Dishwasher, Microwave, Disposal	Roof	Composition/Fiberglass
Fireplace	None	Barrier-free	N/A
Basement	Basement storage	Miles to Capitol	0-10 miles
Parking per Unit	1 car Garage	Terms/Misc.	Cash
Exterior	Vinyl, Brick/Stone	Waterfront	N/A
Condo Mgmt	Professional onsite	Lake/River	
Fee Includes	Parking, Heat, Hot Water, Water/Sewer, Management, Trash removal, Snow removal, Common area maintenance, Common area insurance, Reserve fund		
Interior Features	Skylight(s), Private Laundry, Washer, Dryer		
Exterior Features	N/A		
Common Amenities	Swimming Pool, Close to busline, Elevator		

Great Condo living in Cherokee. Look out your window and see a water fall or 2 ponds. Deer in the backyard. Kitchen has just been totally updated with top of the line appliances. This 2nd floor unit has a skylight to enhance the light and airy feeling. Unit has also been freshly painted. Master bath has new walk-in shower. Come out & enjoy the GOOD LIFE in Cherokee. Short walk to the pool and the Clubhouse is right out the front door.

Sold Price: \$169,500 PtsPd/SrCr: Closing Date: 9/12/2011
 This information provided courtesy of: Stark Company, REALTORS





MLS #: 1609687 **Sold Condo** **LP:** \$419,900
101 Ferchland Pl **# 110** **City Monona** **E14**
County: Dane **Zip:** 53716 **State:** WI
Condo Project Name: Water Crest

Bedrooms: 2 **Est. Fin Above Grade SqFt:** 1569
Full Baths: 1 **Est Fin Below Grd Exp SqFt:** 0
Half Baths: 1 **Est. Finished Non-Exp SqFt:** 0
Est. Total Finished SqFt: 1569
Condo Fee: \$ 233 **Estimated Age:** 2
Floor Number: 1 **Units In Building:** 42
Open House:

Directions: Monona Drive/Atwood Ave. to Right on Ferchland Place

	<u>Lvl</u>	<u>Dlm</u>		<u>Lvl</u>	<u>Dlm</u>		<u>Lvl</u>	<u>Dlm</u>	<u>Baths</u>			
Living Rm:	M	15x25	Mstr BedRm:	M	21x16	Laundry:	M	6x7	Full	Half	1/4	
Dining Rm:	M	10x10	2nd BedRm:	M	11x12	Den	M	11x09	Upper:	0	0	0
Kitchen:	M	12x10	3rd BedRm:						Main:	1	1	0
Family/Rec:	N		4th BedRm:						Lower:	0	0	0

School District: Monona Grove **Elementary:** Maywood **Middle:** Winnequah **High:** Monona Grove

Legal: Water Crest, Unit 110 **Units in Assoc:** 42
Parcel #: 0710-092-4023-2 **Proposed Units:** 42
Zoning: PUD **Net Taxes:** \$ 9663 / 2010
Builder: Stevens Construction

Style	Garden	Fuel	Natural gas
Mstr Bedrm Bath	Full	Heating/Cooling	Forced air, Central air
Dining	Living-dining combo	Water/Waste	Municipal water, Municipal sewer
Kitchen Features	Breakfast bar, Solid surface countertops, Range/Oven, Refrigerator, Dishwasher, Microwave, Disposal	Roof	Rubber/Membrane
Fireplace	Gas burning, Living room	Barrier-free	Open floor plan, First floor bedroom, First floor full bath, Width of hallways 36in+
Basement	None	Miles to Capitol	0-10 miles
Parking per Unit	Extra Storage, 2 spaces, Opener inc	Terms/Misc.	Cash, Small pets only
Exterior	Brick/Stone	Waterfront	Has actual water frontage, 101-199 feet
Condo Mgmt	Professional offsite	Lake/River	Monona
Fee Includes	Parking, Management, Trash removal, Snow removal, Common area maintenance, Common area insurance, Reserve fund	Energy Efficient/Green	N/A
Interior Features	Tile Floors, Painted wood trim, Walk-in closet(s), Private Laundry, Washer, Dryer, Intercom, Cable/Satellite Available, Some window coverings, HI-Speed Internet Avail, Storage Locker Inc, 9ft + Ceiling		
Exterior Features	Deck/Balcony		
Common Amenities	Clubhouse, Common Green Space, Security system, Close to busline, Elevator, Boatslip/Pier		

Water Crest is the only NEW condo project on the lakes in Dane County! This was the former model it has all the bells and whistle of lake living with wonderful views of the city and lake. This condo has 2 bedrooms, den, 2 baths, fireplace, wood floors, window coverings by Hunter Douglas, 2 parking stalls and storage unit in garage. Boat slips are still available, wonderful pier, lakefront area and plus a huge community room w/suite for overnight stays!

Sold Price: \$390,000 **PtsPd/SrCr:** **Closing Date:** 9/8/2011

This Information provided courtesy of: Stark Company, REALTORS





MLS #: 1626861 **Sold Condo** **LP: \$429,900**
125 N Hamilton St **# 606** **City Madison** **E01**
County: Dane **Zip: 53703** **State: WI**
Condo Project Name: Capitol Point

Bedrooms: 2 **Est. Fin Above Grade SqFt: 1559**
Full Baths: 2 **Est. Fin Below Grd Exp SqFt:**
Half Baths: 0 **Est. Finished Non-Exp SqFt:**
Est. Total Finished SqFt: 1559
Condo Fee: \$ 447 **Estimated Age: 9**
Floor Number: 4-10 **Units In Building: 64**
Open House:

Directions: E. Washington Ave. toward Capitol, then right on Webster St., left on Hamilton St.

	<u>Lvl</u>	<u>Dim</u>		<u>Lvl</u>	<u>Dim</u>		<u>Lvl</u>	<u>Dim</u>	<u>Baths</u>			
Living Rm:	M	16x16	Mstr BedRm:	M	13x12	Laundry:	M		Full	Half	1/4	
Dining Rm:	M	10x10	2nd BedRm:	M	10x16	Foyer:	M	24x5	Upper:	0	0	0
Kitchen:	M	15x10	3rd BedRm:			Balcony:	M	5x7	Main:	2	0	0
Family/Rec:	N		4th BedRm:						Lower:	0	0	0

School District: Madison **Elementary:** Lapham/Marquette **Middle:** OKeefe **High:** East

Legal: lengthy-see condo docs

Units In Assoc: 64

Parcel #: 0709-133-4622-1

Proposed Units: 64

Zoning: PUDSIP

Net Taxes: \$ 10,367 / 2010

Builder:

Style	Garden	Fuel	Natural gas, Electric
Mstr Bedrm Bath	Full, Tub/Shower Combo	Heating/Cooling	Heat pump, Central air
Dining	Living-dining combo, Eat-in kitchen	Water/Waste	Municipal water, Municipal sewer
Kitchen	Breakfast bar, Pantry, Kitchen Island, Solid surface	Roof	Rubber/Membrane
Features	countertops, Range/Oven, Refrigerator, Dishwasher, Microwave, Disposal	Barrier-free	Ramped or level entrance, Ramped or M from garage, First floor bedroom, First floor full bath, Door openings 29in+
Fireplace	Gas burning, Living room	Miles to Capitol	0-10 miles
Basement	None	Terms/Misc.	Cash, Listed Restrictions, Large dogs OK, Rental Allowed
Parking per Unit	Attached, Underground, Heated, 1 space	Waterfront	Waterview-No frontage
Exterior	Brick/Stone	Lake/River	
Condo Mgmt	Professional onsite	Energy Efficient	N/A
Interior Features	Wood or sim. wood floors, Tile Floors, Walk-in closet(s), Private Laundry, Washer, Dryer, Jetted bathtub, Cable/Satellite Available, Some window coverings, Hi-Speed Internet Avail, Storage Locker Inc, 9ft + Ceiling, At Least 1 tub		
Exterior Features	Deck/Balcony		
Common Amenities	Common Green Space, Gated Entrance, Close to busline, Elevator		

Live ½ block from Capitol Square in a condo w/stunning views of Lake Mendota! Unique arch. & finishes incl. cherry floors throughout, floor to ceiling cherry cabinets, built-ins, SS appliances, 9' ceilings, & plenty of windows. Soak in sunrise & sunset w/N.E.&W exposure. Unit incl. gas FP, closet systems, upgraded lighting & ceiling fans, surround sound, balcony & storage. Art collectors delight in long foyer that transforms into a personal gallery. Building features 7th floor terrace & inclusive condo fee.

Sold Price: \$420,000

PtsPd/SrCr:

Closing Date: 9/1/2011

This information provided courtesy of: Dines Incorporated



Open Houses, Showings and Closings in September

One open house conducted.

Showings:

Four showings, all by listing agents.

- Garden View: Buyer wants to buy but has several judgments and credit issues. I gave her a referral to Ellen at GreenPath Debt Solutions.
- Garden View: Buyer thought unit was too small.
- Garden View: Buyer came from Natalie's email and she wrote an offer that will close in November providing she can get downpayment assistance.
- Townhome: Buyer accompanied Garden View buyer and asked to see townhomes. Liked units very much, but he is 70ish and his adult kids, who live in Spring Green, want him to live there. He hasn't made any decisions but is leaning toward Spring Green.

Closings:

Closed with Braemin Houlihan at 5349 Garden View on 9/30/11.

ADDITIONAL REPORTS

Normally here we would highlight our online marketing action through ListHub (our KWLS listing syndicator), Trulia, Craigslist, and the MLS. At this time we are unable to pull these reports because the listings are expired from the MLS as of 9/6/11, thus no current syndication and reports unavailable.

PROJECT REPORT

Prepared for: Community Development Authority of Madison, WI
Prepared by: SPL Beverly, LLC
Date: October 4, 2011
Proposal #:



October 4, 2011-Lake Point Condominiums Monthly Report

Inventory

6 Townhomes
5 Conversion Unit Apartments

Contracts
1 Closing

1 Conversion unit contract

Current Projects

At Lake Point, the general state of the union (so to speak), is positive. Many site projects have been completed and overall the grounds look great. The sale of the project from the receiver to the CDA is complete. Buyer traffic, remains slow.

Conversion Units

The basement of the Garden View conversion unit building remains a concern as the issue has been pointed out by the last two buyer inspections. Zander and All Enclosures LLC have submitted bids for the numerous basement cracks and the estimated repair cost is approximately \$3,000 for 37 lin. feet of cracks. That potential expenditure will be discussed with CDA staff to determine whether the repairs will be completed at the development's cost. The grade concern is secondary and something for the Board to monitor going forward.



Marketing

The marketing team in conjunction with the CDA moved forward on a mass e-mail flyer marketing campaign to tap into the City's vast work force. With new pricing and potential for buyer's down payment assistance, we hope to generate new interest from that specific group of potential buyers. The mailing produced three showings and one potential buyer. This type of cooperative, specific offering may be incorporated over the next few months to investigate additional potential pools of buyers.

Lake Point tested the waters with deep discounts to townhome pricing in response to a perceived urgency to sell all product in a 90-day timeframe and flat townhome traffic. Urgency to sell all units is my continued message, but not the 90-day timeframe. Reducing the price of a townhome to 129,000 from the 149,900 goes without saying is a drastic move. As previously reported, upon meeting with CDA staff, we decided to reduce the townhome pricing to 129k for a 60-day end of the summer townhome sale. The reduction in price to date has unearthed little buyer activity. The marketing team will meet to develop other potential programs, marketing events and cooperative efforts to procure townhome buyers. The foregoing is the most critical issue facing Lake Point.

The housing market and the overall economy is sluggish and anemic as to growth. Lake Point also battles its own inherent challenges for sales with product, parking and neighborhood concerns. And yet, despite the foregoing, we are over 75% sold, not as far along as I had hoped, but workman like progress.

Site

The flooding issue remains in the research stage. Two concepts are being budgeted and reviewed. That information has not been verified.

The Home Owners Association has contracted with a new management company. I have spoken and met with the new management team. Their efforts on behalf of Lake Point appear strong and we will continue to strengthen the development and its daily operation.

The Home Owner's Board is functioning well and I think has acclimated to the duties of directing the Association quite well. The budget and operation of the site has been quite effective under their over-site. The management company transition was completed in June and hopefully the new group will work out to the Board's satisfaction.

Incidents of vandalism seem to be decreasing. Thanks to the HOA's effort on security, graffiti doesn't last long and the broken windows are becoming less frequent.

INVENTORY



Lake Point Condominiums

Garden View Condo Units – Descriptions

<u>Unit #</u>	<u>Status</u>	<u>Cabinetry</u>	<u>Appliances</u>	<u>Floor</u>	<u>View</u>
Price					
BUILDING 1 (Facing Lake Point Drive)					
FIRST FLOOR CONDO UNITS					
5325	Sold				
5327	Sold				
5329	Sold				
5331	Sold				
SECOND FLOOR CONDO UNITS					
5333	Sold				
5335	Avail	Finished Mahogany Stain	White	Second	Lake
Point	54,900				
5337	Sold				
5339	Sold				
BUILDING 2 (Center Building)					
FIRST FLOOR CONDO UNITS					
5343	Sold				
5345	Sold				
5347	Sold				
5349	Sold				
SECOND FLOOR CONDO UNITS					
5351	Available	Unfinished	TBD	Second	East
	54,900				
5353	Available	Unfinished	TBD	Second	East
	54,900				
5355	Sold				
5357	Sold				
BUILDING 3 (Closest to Broadway)					
FIRST FLOOR CONDO UNITS					
5361	Available	Unfinished	TBD	Main	South
	54,900				
5363	Sold				
5365	Sold	Unfinished	TBD	Main	
	Courtyard	54,900			
5367	Sold				
SECOND FLOOR CONDO UNITS					
5369	Accepted Offer	Unfinished	TBD	Second	South
	54,900				
5371	Sold				
5373	Sold				

5375 Sold Finished Stainless Second
 Courtyard 54,900

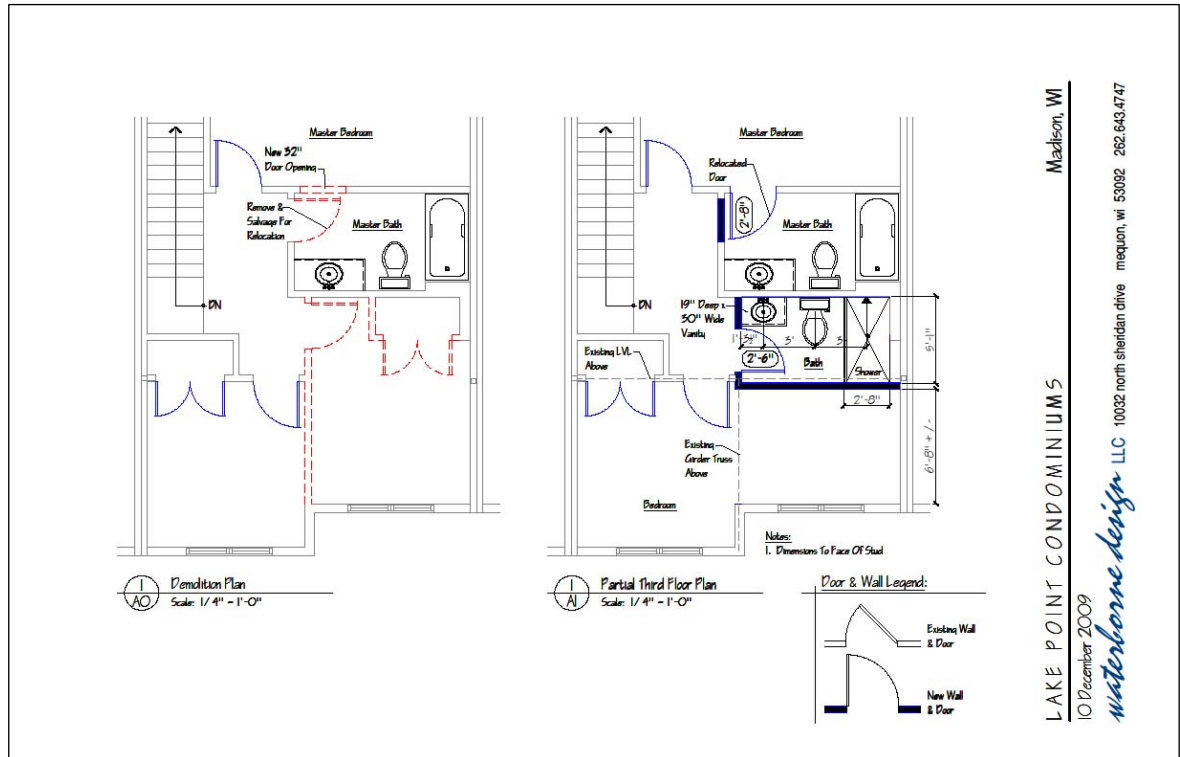
Please Note:

- Garden View condo units come with one parking space outside
- Townhome condo units come with an attached one car garage

Townhome Units on Conservation Place – Descriptions

Unit #	Status	Finish	Appliances	View
1805	Available	Drywall		Other Condos
129,900				
1807	Available	Drywall		Other Condos
129,900				
1811	Avail/MODEL	Finished/Mahogany	Stainless	Courtyard
154,900				
1813	Available	Finished/Mahogany	Stainless	Courtyard
154,900				
1817	Available	Drywall		Courtyard
129,900				
1819	Available	Drywall		Courtyard
129,900				

Note: Any of the drywall-only townhome units are available with a revised floor plan offering two bedrooms on the second floor with a second bath (vs three smaller bedrooms and one bath). Call listing agents for pricing.



Madison, WI
 LAKE POINT CONDOMINIUMS
 10 December 2009
 waterborne design LLC 10032 north sheridan drive mequon, wi 53092 262.643.4747

Monthly Owner's Report for the Month of September, 2011
The New Monona Shores Apartment Homes

Operations and Marketing:

Occupancy:

The last month of major seasonal turn-over brought occupancy down in September to 80%. We closed out with 21 vacancies and 83 occupied apartments, of which 5 were market rate and 16 were affordable units. There are currently 3 leased apartments and 3 pending applications.

During the month of September, there were 2 applicants who were rejected, bringing the total for the year to 48. There were also 2 cancellations; one because the applicants decided to attend another university and one due to an adult daughter who refused to move with her mother.

It's all noteworthy to mention that often times applicants will not even apply when we pre-qualify them for an affordable unit. This happens frequently. Currently there are no 3-bdrm market rate apartments available and only one, 1-bdrm and one, 2-bdrm. market rate availabilities.

Example: If two adult applicants with no other household members are both working, it is highly unlikely they will qualify for an affordable apartment. Let's say there are 2 adults, one at \$10/hour and one at \$11/hour. At \$43,680 annual income, these applicants would be over the income level of \$39,300 for a 60% affordable unit.

Resident Functions:

Nothing new to report.

New Resident Services:

The Referral Reward Program was changed to include the following new incentive structure:

First Referral:	\$200	Second Referral:	\$300
Third Referral:	\$400	Fourth Referral:	Flat screen TV

The Referral Reward Program is offered to everyone, not just our residents. Staff distributed new flyers to the residents and also continues to provide the information to others while doing outreach, both in person and by e-mail.

Residents are often given tips regarding safety. In September, fire safety tips were posted on all bulletin boards. Staff also posted updated information about local events such as the Fall Farmer's Market.

Cost/Time Savings Ideas:

Because of the high turn over, staff completed the majority of the preparatory work for the vacant apartments.

Street Rent Changes:

None, although applicants who lease are being given a \$500 rent credit to be used anytime throughout their tenancy.

Capital Improvements:

Replaced three carpets, one dryer and two water heaters. As the property continues to age, the useful life of the appliances in particular have either reached the end or will be in need of replacement in the next few years. Staff is replacing as needed.

Security/Crime Incidents:

Some parking lot activity in one area when the office closes. Police have been very cooperative in stepping up patrols during the evening hours, but haven't reported any serious crime activity.

Marketing:

Because the web is such an effective marketing tool, with a helpful tool from a fellow Manager/Owner, Gregg Shimanski, we've met with a company that develops 3-D floor plans. She's close to having them completed and we expect them to be live on the web in the coming weeks. She's also developing a U-Tube animation that can be linked to our web sites.

We also expect to have E-Flyers developed by the same company and useable by mid October.

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.

The entire site staff, including maintenance, takes a role in doing their part to market the property to low and moderate income people. Maintenance staff may on occasion conduct a tour or take a rental call at the office. The long term staff (maintenance and office) work very cohesively for the common good of the property and residents we serve.

Local Market Conditions:

The uncertainty of job stability, less income and/or benefits and other economic factors have had a negative impact on the mid to low income ranges and type C properties.

The market has tightened up considerably in higher income and type A and B grade properties.

Local Development:

Two near by properties have completed their rehabs and have reopened.

60 day Objectives

- The main focus for the staff remains obtaining rentals and increasing occupancy with qualified individuals. The goal for the remainder of the year continues to be 95%. With fewer leases coming up, the staff should be able to gain some momentum and increase occupancy considerably.

* Excluding several month to month tenancies, there are no leases coming up at the end of October and only 4 leases coming up in November and December.

- 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.

-The annual auditor will remain the same this year and the audit is scheduled tentatively for 3/1/12.

- Preparations are being made for the triennial WHEDA audit. We do not have a date at this time.

-A reserve request went out to the bank last month and we are awaiting the reimbursement.

Maintenance:

- Staff has reviewed bids for the snow season and a contractor has been hired.

- 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.

-Vacant units are in rent ready condition.

- Fall preventive maintenance is underway.

Personnel:

Potential applicants are being interviewed, however, the part time position has not been filled.

CAPITAL EXPENDITURES BUDGET 2011-2013



Development Name:
Management Name:

The New Monona Shores Apts.
Broihahn Management & Consulting

Prepared By: Sue Broihahn
Phone # 608-222-1981 #1
E-Mail: bmcmadison@aol.com

Type of Expenditure	Description	2011	2011	2012	2012	2013	2013
		Operating Account	Reserve Escrow	Operating Account	Reserve Escrow	Operating Account	Reserve Escrow
Air Systems	Repairs in Buildings 2 & 4 as Needed	250.00		250.00		250.00	
Appliances (Specify):	Stoves & Dishwasher		1,250.00				2,000.00
Appliances (Specify):	Refrigerators		600.00				900.00
Appliances (Specify):	Washers and Dryers		1,750.00				2,200.00
Cabinets	Cabinet Faces						
Carpeting	Apartment Carpeting		12,000.00		12,000.00		12,000.00
Concrete					5,000.00		6,000.00
Computer Equipment & Software	Upgrade Computers		1,000.00				1,000.00
Cooling Systems	Central & Wall A/C Units		4,200.00		6,000.00		6,000.00
Countertops	Replacements as Needed		800.00		800.00		800.00
Doors	Interior Apartment Doors as Needed	750.00		750.00		750.00	
Driveway/Parking Lot	Patch & Seal		3,000.00				
Electrical Systems							
Equipment & Machinery (Specify)							
Exterior Walls, Siding, Foundation	Siding/Masonry Repairs	500.00		500.00		500.00	
Flooring (vinyl, wood, etc.)	Replace Vinyl Flooring as Needed	1,200.00		1,200.00		1,200.00	
Heating Systems	Water Heaters (\$1210/each)		7,200.00		7,560.00		7,560.00
Interior Walls, Ceiling							
Landscaping	Repairs in Beds	1,500.00		1,500.00		1,500.00	
Lighting Systems	Replace Hall Fixtures		1,500.00		1,500.00		1,500.00
Painting	Paint common area doors	400.00		500.00		600.00	
Play areas, equipment, benches					3,000.00		
Roofing, flashing, chimneys & vents							
Section 504 Compliance (Specify):							
Security Systems	Add Cameras - Exterior		TBD-Odd Side		TBD-Even Side		
Storage	Would like to add storage in basments		TBD		TBD		TBD
Trash Collection Area	Repairs and painting	500.00				600.00	
Walks, steps, ramps and handrails							
Windows	Replacements as needed	1,000.00		2,000.00		2,000.00	
Other (Specify):	Sign Repairs		250.00		500.00		
Other (Specify):							
Other (Specify):							
Total Budgeted Capital Expenditures		\$ 6,100.00	\$ 33,550.00	\$ 6,700.00	\$ 36,360.00	\$ 7,400.00	\$ 39,960.00

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

<u>Program:</u>	<u>No:</u>	<u>Unit:</u>
New Applications		
Deferred Payment/HOME	2	2
Homebuyers Assistance Loan	1	2
Installment Loan (City)	1	1
TOTALS:	4	5
Applications in Initial Processing		
Deferred Payment/HOME	1	1
Homebuyers Assistance Loan	1	2
Installment Loan (City)	1	1
TOTALS:	3	4
Applications in Bidding Stage		
Deferred Payment/HOME	1	1
Installment Loan (City)	5	6
TOTALS:	6	7
Projects Approved But Not Closed		
Deferred Payment/HOME	1	1
Installment Loan (City)	2	3
TOTALS:	3	4
Projects Under Construction		
Deferred Payment/HOME	9	8
Homebuyers Assistance Loan	2	2
Installment Loan (City)	2	2
TOTALS:	13	12
Projects Completed this Year		
Deferred Payment/HOME	11	10
Homebuyers Assistance Loan	3	4
Installment Loan (City)	8	8
TOTALS:	22	22

**STATUS REPORT FOR THE MONTH OF SEPTEMBER 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	1/1	\$19,000	6/6	\$85,600	\$463,400	1/2	\$22,000	\$441,400	5/6	\$98,000	\$343,400
Deferred (City)															
Deferred (CDBG)	\$20,000			\$20,000					\$20,000			\$20,000			\$20,000
Deferred (HOME)	\$575,000			\$575,000	1/1	\$19,000	11/11	\$208,700	\$366,300	1/1	\$11,000	\$355,300	2/2	\$38,000	\$317,300
Homebuyer (HBA)	\$337,290	(\$9,500)	\$9,500	\$327,800			3/3	\$120,000	\$207,800			\$207,800	1/1	\$50,000	\$157,800
TOTAL	\$1,516,080			\$1,471,800	2/2	\$38,000	20/20	\$414,300	\$1,057,500	2/3	\$33,000	\$1,024,500	8/9	\$186,000	\$838,500

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		
		\$173,900			Number	\$ Amount	Number	\$ Amount		Number	\$ Amount	
Home-Buy	Home-Buy		\$10,000									
		\$173,900			Number	\$ Amount	Number	\$ Amount		Number	\$ Amount	
	(\$85,000)	\$100,000		\$237,356	5	\$35,000	32	\$185,000	\$52,356	0	0	\$52,356
		\$29,000	\$9,456									
					Number	\$ Amount	Number	\$ Amount		Number	\$ Amount	
	(\$85,000)	\$302,900	\$19,456	\$237,356	5	\$35,000	32	\$185,000	\$52,356	0	0	\$52,356

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

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	2		\$16,350				1		\$19,830							3	0.01	\$47,550				
Down Payment Assistance																4	0.01	\$10,875	5			\$21,900
Capital Revolving Fund																						
Façade Improvement																						
TOTAL	2		\$16,350	0		\$0	1		\$19,830	0		\$0	0		\$0	7	0.01	\$58,425	5	0		\$21,900