

Hello,

Monona Shores closed out 7/31/09 with 13 vacancies (91 occupied) or 84% occupancy. Of the vacants, 4 are market rate and 9 are affordable. The staff was successful in leasing to 50% of the people that toured the property, however, 4 applications were denied residency.

Percy, you also wanted some feedback on the recent decreases in Section 8 payments and the increase in the resident's portion, effective 8/1/09, due to HUD cutting the CDA's funding. Of the 36 households (35% of the resident population) we have that currently hold Section 8 vouchers, the CDA has increased the resident's portion an average of \$94.00/month. The city average was \$107/month. This is a huge setback for the residents, as many had a difficult time paying their old portion of the rent. Hopefully, the city will approve some relief for the residents, using the Affordable Trust Fund.

Please call anytime with any questions.

Sue

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