



OFFICIAL NOTICE AND AGENDA

of a meeting of a City Board, Commission, Department
Committee, Agency, Corporation, Quasi-Municipal
Corporation or Sub-unit thereof.

Meeting:

Community Development Authority Board

Members:

R. Wilson, S. Napgezek, R. Wagner, D. Welles,
A. Witt, G. Gisselman, D. Korzilius

Location:

550 East Thomas Street, Wausau, WI

Date/Time:

4:00 pm, Tuesday, May 31, 2016

AGENDA ITEMS FOR CONSIDERATION (Note: All agenda items may be acted upon)

1. Call Meeting to Order
2. Approval of Minutes
3. Discussion and Possible Action on Lease Agreement for 2102 N Second Street
4. Finance Committee Report
5. Discussion and Possible Action on Resolution 16-005 - Loan Subordination to the RAD Use Agreement
6. Initial Discussion on Long Term Plan for Riverview Terrace
7. Operational Issues and Current Activities
 - Occupancy Update
 - Scattered Site 2016 Project Update
 - Discussion on Future Meeting Time
 - 8 Scott Street Property Exchange Update
8. Adjourn

Russell W. Wilson
Committee Chairperson

Questions regarding this agenda may be directed to the
Community Development Authority Office
at 715-261-6687

This Notice was posted at City Hall and faxed to the Wausau Daily Herald newsroom
on 05/25/2016 @ 9:00 am

Please note that, upon reasonable notice, efforts will be made to accommodate the needs of disabled individuals through appropriate aids & services. For information or to request this service, contact the City Clerk, at 407 Grant Street, Wausau WI 54403 or Ph# (715) 261-6620.

COMMUNITY DEVELOPMENT AUTHORITY
MINUTES

04/19/16

MEMBERS PRESENT: Russ Wilson, Andy Witt, Gary Gisselman, Dorothy Korzilius, Romey Wagner, David Welles

MEMBERS ABSENT: Sarah Napgezok

OTHERS PRESENT: Ann Werth, Betty Noel, Juli Birkenmeier, Tammy Stratz, Brad Lenz, Randy Verhasselt, Bonnie Marschall

(1) Call Meeting to Order

Meeting was called to order at 4:00 pm in the WCDA Boardroom at 550 E Thomas Street, Wausau, Wisconsin.

(2) Approval of Minutes

Wagner moved to approve the minutes from 03/22/16. Witt seconded the motion. Motion was approved unanimously.

Addendum (1) Discussion and Possible Action on Approving Placement of a Public Sculpture at 146 W. Washington Street

Lenz, Wausau City Planner, presented a memorandum from the Rotary Club of Wausau seeking permission to install a sculpture on a small parcel of property along the River Edge Parkway currently owned by the WCDA. He said this sculpture is a part of a public art initiative known as "Reflections Art Trail-Wausau". Commissioners were in favor of the request. Wagner stated it may be in the WCDA's best interest to just release the deed to this parcel of property to the City of Wausau. Lenz agreed that it would be beneficial for all parties involved. Wagner made a motion to deed the parcel of property located at 146 W. Washington Street over to the City of Wausau. Welles seconded. Motion was approved unanimously.

(3) Discussion and Possible Action on Renting 2102 N. Second Street

Werth introduced Randy Verhasselt, owner of Evolutions in Design (EID), who was seeking board approval to rent the WCDA-owned building located at 2102 N. Second Street. Noel provided commissioners with a letter drafted by Verhasselt outlining his short term goal of renting the building for storage of holiday merchandise and back stock for his current store at 626 N. Third Street and his long term goal of purchasing the property for a future EID home store with a retail garden area once environmental cleanup has concluded. Werth said Verhasselt has a proven 18 year history in downtown Wausau and has experienced many hardships over the last year due to the ongoing construction behind his Third Street building strictly limiting parking and making it very difficult to facilitate deliveries.

Werth consulted Kevin Fabel on any possible environmental issues which may exist within the building and the only concern raised may be indoor air quality, which he said could be easily tested. She said the Department of Public Works has already removed items they had stored in the building leaving only a possible garage door repair and some electrical work necessary to bring the building up to rentable condition. Werth sought board approval stating this would be

good revenue source for the WCDA, bring some much-needed indoor and outdoor appeal to the otherwise vacant building and complement the City's vision for future development in that area. The board gave unanimous consent and directed WCDA staff to draft a lease agreement for presentation and review at a future meeting.

(4) Discussion and Possible Action on Resolution 16-004 – Significant Amendment to the 2016 PHA Annual Plan

Noel provided a completed Significant Amendment to the WCDA's 2016 PHA Annual Plan. She reiterated that an amendment was necessary due to the proposed RAD conversion for Riverview Towers LLC. She reported staff held meetings on Monday, April 18, 2016, with the Resident Advisory Board and Riverview Towers tenants, as a whole, to answer any questions they may have. Werth reported tenants were pleased to be kept informed and thanked staff for fostering affordable housing. She said a public hearing was also held that afternoon to receive comments on the Significant Amendment. Noel sought board approval to submit the finalized Significant Amendment to HUD for their approval. Welles made a motion to approve Resolution 16-004 Significant Amendment to the 2016 PHA Annual Plan. Witt seconded. Roll call vote was taken with unanimous consent. Resolution 16-004 is approved.

(5) Discussion and Possible Action on Acquisition of Property at 601-607 N Third Street

Motion to move into closed session by Wagner, Witt seconded. Roll call vote was taken with unanimous consent.

(6) CLOSED SESSION pursuant to Section 19.85(1)(e) of the Wisconsin Statutes for deliberating or negotiating the purchase of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session.

(7) RECONVENE into open session; Discussion and Possible Action on Acquisition of Property at 601-607 N Third Street

Welles moved to reconvene, Witt seconded. Roll call vote was taken with unanimous consent. No action was taken.

(8) Operating Issues and Current Activities

- **Occupancy Overview** – Noel reported occupancy levels of 100% at Riverview Towers, 97% for Riverview Terrace and 100% Scattered Sites.
- **Scattered Site 2016 Project Update** – Noel said the contractors are currently working on the units at North 10th Avenue. She said the project was expected to be completed by mid-April but inclement weather has caused some delays. Overall, staff is very pleased with Dun-Rite Exteriors.

(9) Adjourn

Welles moved to adjourn. Witt seconded. Meeting adjourned.

Respectfully Submitted,

Russ Wilson
Chairperson

FINANCE COMMITTEE REPORT
May 10, 2016 FINANCE COMMITTEE MEETING

TO: Wausau Community Development Authority Commission

FROM: Andy Witt, Finance Committee Chair

DATE : May 19, 2016

RE: Finance Committee Meeting Held on May 10, 2016.

The full finance committee met with Betty Noel, Ann Werth and Juli Birkenmeier. Mayor Mielke and Christian Schock were also attendance. The minutes of the March 11, 2016, finance committee meeting were approved.

Review of CDA Accounts

We reviewed the CDA accounts as of April 30, 2016. There were no significant items of note. The CDA did receive a payment of \$116,458.00 from Gorman for the Kannenberg note receivable at the end of April.

Review of Capital Funds as of May 10, 2016

2014 – The obligation balance is now about \$8,000 with a deadline of May 12, 2016. However to be in compliance, 90% must be obligated by the deadline and we are currently at about 95%. The balance is expected to be used for the scattered sites improvement project, where a change order for a roof replacement is pending.

2015 – No changes, nothing has been obligated or disbursed.

2016 – HUD has confirmed the grant, but has not released the funds for draw yet.

Review of 2016 First Quarter Financial Statements

We reviewed the first quarter financial statements and compared to the budgeted amounts. Items of note discussed were:

CDA

- Overall net income of \$30,011 after depreciation expense of \$84,669 (income before depreciation expense \$114,680).
- Tenant revenue of 61,692 is comparable to budget.
- Other Revenue exceeds budget by approximately \$43,000. Mainly due to the fact that Betty has pulled the full annual amount of CFP operations in the first quarter.
- Total Admin Expense is under budget by approximately \$14,000. Reflects savings in administrative salaries and benefits as the occupancy specialist position was not filled until February when Barb Betts started. In addition, Barb did not enroll in the health plan resulting in a further savings.

- Tenant service expenses is approximately \$30,000 under budget. This is mainly due to the timing of the invoices for nursing, meals and lifeline fees.
- Total utility expense is about \$7,000 under budget reflecting lower than anticipated electricity expense and timing of the quarterly water & sewer bills.
- Total maintenance expense is about \$8,000 under budget. Reflects savings on maintenance materials and contracts along with less maintenance overtime.
- Protective service expense and other expense line items are comparable to the budgeted amounts.
- There were no extraordinary/casualty expenses in the quarter!

Riverview Towers LLC

- Overall net loss of \$80,600 after depreciation expense of \$82,412 (income before depreciation expense \$1,812).
- Tenant revenue is comparable to budget.
- Other revenue approx. \$11,000 under budget. This reflects the continued difficulty of projecting the division of the operating subsidy between CDA and RVT.
- Utility expenses approx. \$12,500 under budget. Relates to the timing of the invoices for gas & electric (2 months included in the 2016 YTD) and also the quarterly water & sewer invoices.
- Total other expense exceeds budget by approximately \$10,000. Majority of the variance is due to payments made to Baker Tilly for RAD assistance of \$3,800 and payment of the entire annual WHEDA Monitoring fee of \$6,705 for 2016 – WHEDA pulls this automatically at the beginning of the year.
- There were no Extraordinary/Casualty Expenses incurred in the first quarter. No bed bug remediation treatments required! Wil Kill Pest control is conducting dog inspections four times per year.

2015 Audit Update

CDA

- Schenck completed the single audit field work at the end of April. The auditors were on-site four days and at the exit conference reported that it was the cleanest audit they had performed all tax season. Kudos to our staff for making this happen!
- Mary Vandebusch from Schenck will be at the June meeting to present the audit report.

Next Meeting of the Finance Committee

The next finance committee meeting is tentatively scheduled for July 29, 2016 – 8:00 a.m.

Respectfully submitted,

Andy Witt
Chair

COMMUNITY DEVELOPMENT AUTHORITY
CAPITAL FUND PROGRAM
WI39H200039
As of 5/10/2016

FUND #	GRANT AMOUNT	OBLIGATION START	OBLIGATION END	OBLIGATION BALANCE	DISBURSEMENT END	DISBURSEMENT BALANCE
501-14	\$ 176,073	05/13/2014	05/12/2016	\$ 7,985.11	05/12/2018	\$ 94,541.51
501-15	\$ 174,104	04/13/2015	04/12/2017	\$ 174,104.00	04/12/2019	\$ 174,104.00
501-16	\$ 190,934	04/13/2016	04/12/2018	\$ 190,934.00	04/12/2020	\$ 190,934.00
						\$ 459,579.51

CFP 2014 BUDGET DETAIL

Operations		\$	52,000.00
Management Improvements	Training, Software Upgrade, IT Support	\$	9,983.00
Fees/Costs	Architectural/Consultant Services	\$	6,070.00
Site Improvements	Landscaping, Driveway Repair/Replacement, Painting	\$	11,945.03
Dwelling Structures	Scattered Site Unit Modernization, Deck/Balcony Repair, Siding Replacement	\$	79,011.97
Non-Dwelling Structures	Garage Construction, Repairs, Overhead Door Replacements,	\$	14,873.00
Non-Dwelling Equipment	Computer Upgrades	\$	2,190.00
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	CFP 2014 Grant Total	\$	176,073.00

CFP 2015 BUDGET DETAIL

Operations		\$	50,000.00
Management Improvements	Staff Training, IT Support & Upgrades	\$	3,600.00
Administration		\$	2,000.00
Fees/Costs	Architectural/Consultant Services	\$	12,000.00
Site Improvements	Landscaping, Driveway/Parking Repair, Mailbox Replacements	\$	8,000.00
Dwelling Structures	Scattered Site Unit Modernization, Siding & Roof Repairs	\$	88,304.00
Dwelling Equipment	Appliance Replacements	\$	3,200.00
Non-Dwelling Structures	Garage/Office Modernization	\$	3,000.00
Non-Dwelling Equipment	Office / Maintenance Equipment	\$	4,000.00
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	CFP 2015 Grant Total	\$	174,104.00

CFP 2016 BUDGET DETAIL

Operations	Operations	\$	55,000.00
Management Improvements	Staff Training, IT Support, Software License	\$	5,000.00
Administration	Administration	\$	1,200.00
Fees/Costs	Architectural/Consultant Services	\$	10,000.00
Site Improvements	Landscaping, Driveway/Parking Repair, Tree Trimming	\$	11,800.00
Dwelling Structures	Scattered Site Unit Modernization, Siding & Roof Repairs	\$	84,934.00
Dwelling Equipment	Appliance Replacements	\$	2,400.00
Non-Dwelling Structures	Garage Construction/Office Modernization	\$	18,000.00
Non-Dwelling Equipment	Office / Maintenance Equipment	\$	2,600.00
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	CFP 2015 Grant Total	\$	190,934.00

Wausau Community Development Authority

Balance Sheet

March 31, 2016

		Low Rent (46 Scattered Sites)	Voucher (Sec 8)	Riverview Terrace	Business Activity **	Business Activity II	Redevelopment	Entity Wide Total	Entity Wide 2014 Total
		(Fund 01)	(Fund 02)	(Fund 12)	(Fund 15)	(Fund 17)	(Fund 16)		
ASSETS									
Cash									
'1111	Cash - Unrestricted	1,909.08	1,769.35	1,551.97	1,634.04	0.00	2,007.12	8,871.56	8,530.99
'1117	Petty Cash	75.00	25.00	0.00	0.00	0.00	0.00	100.00	100.00
'1118	Change Fund	20.00	0.00	0.00	0.00	0.00	0.00	20.00	20.00
'1162	General Fund Investments	767,039.21	112,680.41	685,407.58	2,367,167.65	432,730.40	187,906.19	4,552,931.44	4,700,711.10
	Total Cash	769,043.29	114,474.76	686,959.55	2,368,801.69	432,730.40	189,913.31	4,561,923.00	4,709,362.09
Accounts Receivable									
1121	Accounts Receivable- Fraud	0.00	2,912.00	0.00	0.00	0.00	0.00	2,912.00	9,033.00
'1122	Accounts Receivable - Tenants	358.03	0.00	0.00	0.00	0.00	0.00	358.03	914.00
1125	Accounts Receivable - HUD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1129	Accounts Receivable - Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1128	Accounts Receivable - Other	0.00	0.00	6,438.24	0.00	0.00	0.00	6,438.24	9,412.18
'1145	Accrued Interest Receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total Accounts Receivable	358.03	2,912.00	6,438.24	0.00	0.00	0.00	9,708.27	19,359.18
Other Current Assets									
1210	Prepaid Expenses	685.44	685.44	2,145.96	0.00	0.00	0.00	3,516.84	6,639.10
'1211	Prepaid Insurance	2,050.65	0.00	1,594.71	0.00	0.00	0.00	3,645.36	0.00
'1295	Interfund due to/from	0.00	0.00	0.00	0.00	4,648.50	0.00	4,648.50	7,348.59
	Total Other Current Assets	2,736.09	685.44	3,740.67	0.00	4,648.50	0.00	11,810.70	13,987.69
Noncurrent Assets									
1350	CDA Mortgage Sale	0.00	0.00	0.00	0.00	0.00	20,459.30	20,459.30	22,797.12
'1400	Land/Structures/Equip Less Accum. Deprn	4,080,451.38	4,113.60	1,824,103.19	60,000.00	0.00	0.00	5,968,668.17	6,260,225.23
1500	Note Receivables - Tax Credits/Thunderlube	3,370,960.91	0.00	0.00	552,059.00	0.00	25,000.00	3,948,019.91	4,076,095.19
1600	Investment in Tax Credits	174,901.16	0.00	0.00	0.00	0.00	0.00	174,901.16	174,956.69
	Total Noncurrent Assets	7,626,313.45	4,113.60	1,824,103.19	612,059.00	0.00	45,459.30	10,112,048.54	10,534,074.23
	TOTAL ASSETS	8,398,450.86	122,185.80	2,521,241.65	2,980,860.69	437,378.90	235,372.61	14,695,490.51	15,276,783.19

3692	Insurance Proceeds/VNA Charges to Tenants	74,114.04	74,114.04	71,750.00	72,458.41	72,458.41	72,750.00
3692	Insurance Proceeds/VNA Charges to Tenants	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Revenue		544,118.12	544,118.12	154,792.00	465,551.69	465,551.69	152,510.00
TOTAL REVENUES		605,810.58	605,810.58	218,407.00	529,015.69	529,015.69	217,035.00

EXPENSES

Administrative Expenses

4110	Administration Salaries	20,961.99	20,961.99	26,025.00	24,608.46	24,608.46	26,198.75
4110	Administration Salaries	23,201.88	23,201.88	0.00	24,401.42	24,401.42	0.00
4120	Advertising and Marketing	1,017.75	1,017.75	1,200.00	1,111.00	1,111.00	1,225.00
4120	Advertising and Marketing	0.00	0.00	0.00	0.00	0.00	0.00
4130	Legal Expense	0.00	0.00	250.00	0.00	0.00	250.00
4130	Legal Expense	0.00	0.00	0.00	0.00	0.00	0.00
4140	Staff Training	150.00	150.00	550.00	805.00	805.00	850.00
4140	Staff Training	50.00	50.00	0.00	0.00	0.00	0.00
4150	Travel	0.00	0.00	575.00	0.00	0.00	775.00
4150	Travel	0.00	0.00	0.00	0.00	0.00	0.00
4160	Office Expense	2,314.89	2,314.89	3,150.00	1,965.97	1,965.97	3,400.00
4160	Office Expense	28,280.01	28,280.01	0.00	28,692.31	28,692.31	0.00
4170	Accounting Fees	1,754.00	1,754.00	1,825.00	2,401.00	2,401.00	2,010.00
4170	Accounting Fees	1,992.00	1,992.00	0.00	2,455.00	2,455.00	0.00
4171	Audit Fees	0.00	0.00	1,800.00	0.00	0.00	1,800.00
4171	Audit Fees	0.00	0.00	0.00	0.00	0.00	0.00
4182	Empl. Benefit Contrib. -Admin	8,710.38	8,710.38	13,505.00	13,302.79	13,302.79	13,907.50
4182	Empl. Benefit Contrib. -Admin	11,573.66	11,573.66	0.00	13,960.26	13,960.26	0.00
	Empl. Benefit Contrib. -Maint	0.00	0.00	0.00	0.00	0.00	0.00
	Empl. Benefit Contrib. -Maint	0.00	0.00	0.00	0.00	0.00	0.00
4190	Other Admin and Sundry	10.10	10.10	650.00	496.22	496.22	600.00
4190	Other Admin and Sundry	0.00	0.00	0.00	0.00	0.00	0.00
4191	Telephone	788.32	788.32	875.00	701.78	701.78	776.25
4191	Telephone	0.00	0.00	0.00	0.00	0.00	0.00
	Recreation - Social Act.	0.00	0.00	0.00	0.00	0.00	0.00
4195	Outside Mgt Fees	0.00	0.00	0.00	0.00	0.00	0.00
4195	Outside Mgt Fees	0.00	0.00	0.00	0.00	0.00	0.00
Total Administrative Expenses		100,804.98	100,804.98	50,405.00	114,901.21	114,901.21	51,792.50

Tenant Services Expenses

4210	Tenant Services Salaries	0.00	0.00	0.00	0.00	0.00	0.00
4210	Tenant Services Salaries	0.00	0.00	0.00	0.00	0.00	0.00
4220	Rec. Pub., and Other	125.99	125.99	1,112.50	352.95	352.95	1,250.00

4220	Rec. Pub., and Other	0.00	0.00	0.00	0.00	0.00	0.00
	Recreation - Social Act.	0.00	0.00	0.00	0.00	0.00	0.00
	Recreation - Social Act.	0.00	0.00	0.00	0.00	0.00	0.00
4221	Tenant Store Expenses	0.00	0.00	0.00	0.00	0.00	0.00
4221	Tenant Store Expenses	0.00	0.00	0.00	0.00	0.00	0.00
4230	Contract Costs/VNA Expenses	58,403.75	58,403.75	86,925.00	45,386.00	45,386.00	85,450.00
4230	Contract Costs/VNA Expenses	0.00	0.00	0.00	0.00	0.00	0.00
	Total Tenant Services Expenses	58,529.74	58,529.74	88,037.50	45,738.95	45,738.95	86,700.00

Utility Expenses

4310	Water	1,670.40	1,670.40	2,645.00	1,526.64	1,526.64	2,525.00
4310	Water	0.00	0.00	0.00	0.00	0.00	0.00
4320	Electricity	4,881.35	4,881.35	8,250.00	5,150.02	5,150.02	7,645.00
4320	Electricity	1,151.10	1,151.10	0.00	90.62	90.62	0.00
4330	Gas	2,919.92	2,919.92	3,425.00	4,181.81	4,181.81	4,300.00
4330	Gas	0.00	0.00	0.00	0.00	0.00	0.00
4360	Sewer	1,980.40	1,980.40	3,675.00	2,116.11	2,116.11	3,600.00
4390	Other Utilities Expense	0.00	0.00	0.00	0.00	0.00	0.00
4390	Other Utilities Expense	325.41	325.41	645.00			
	Total Utility Expenses	12,928.58	12,928.58	18,640.00	13,065.20	13,065.20	18,070.00

Maintenance Expenses

4410	Maint. Labor	14,142.48	14,142.48	15,525.00	14,509.98	14,509.98	15,067.50
4410	Maint. Labor	938.44	938.44	0.00	1,006.06	1,006.06	0.00
4420	Maint. Materials	2,770.27	2,770.27	4,925.00	4,486.34	4,486.34	5,025.00
4420	Maint. Materials	0.00	0.00	0.00	0.00	0.00	0.00
4430	Maintenance Contracts	6,636.87	6,636.87	10,680.00	5,094.41	5,094.41	11,277.50
4430	Maintenance Contracts	0.00	0.00	0.00	0.00	0.00	0.00
4431	Garbage & Trash Removal	379.69	379.69	487.50	496.20	496.20	452.50
4431	Garbage & Trash Removal	0.00	0.00	0.00	0.00	0.00	0.00
4433	Empl. Benefit Contr. Maint.	5,910.25	5,910.25	6,665.00	6,241.71	6,241.71	7,505.00
4433	Empl. Benefit Contr. Maint.	148.50	148.50	0.00	161.16	161.16	0.00
	Misc. Operating Expenses	0.00	0.00	0.00	0.00	0.00	0.00
	Misc. Operating Expenses	0.00	0.00	0.00	0.00	0.00	0.00
	Total Maintenance Expenses	30,926.50	30,926.50	38,282.50	31,995.86	31,995.86	39,327.50

Protective Services Expenses

4480	Contract Costs	1,108.35	1,108.35	750.00	708.99	708.99	750.00
4480	Contract Costs	0.00	0.00	0.00	0.00	0.00	0.00
	Total Protective Services	1,108.35	1,108.35	750.00	708.99	708.99	750.00

Equity Transfers							
9116	Equity Transfers	0.00	0.00	0.00	0.00	0.00	0.00
9116	Equity Transfers	0.00	0.00	0.00	0.00	0.00	1.00
Total Equity Transfers		0.00	0.00	0.00	0.00	0.00	1.00
NET INCOME/LOSS		72,771.75	72,771.75	-80,320.50	6,463.86	6,463.86	-86,343.50

COMMUNITY DEVELOPMENT AUTHORITY
INCOME STATEMENT SUMMARY THROUGH MARCH 31, 2016

	2016 QUARTERLY	2016 YTD	2016 BUDGET	2015 YTD
TTL TENANT REV	\$61,692.46	\$61,692.46	\$63,615.00	\$63,464.00
TTL OTHER REV	\$197,756.04	\$197,756.04	\$154,792.00	\$202,363.01
TOTAL REVENUE	\$259,448.50	\$259,448.50	\$218,407.00	\$265,827.01
TTL ADMIN EXP	\$35,697.33	\$35,697.33	\$50,405.00	\$45,392.22
TTL TENANT SRVC EXP	\$58,529.74	\$58,529.74	\$88,037.50	\$45,738.95
TTL UTILITY EXP	\$11,777.48	\$11,777.48	\$18,640.00	\$12,974.58
TTL MAINTENANCE EXP	\$29,839.56	\$29,839.56	\$38,282.50	\$30,828.64
TTL PROTECTIVE SRVC EXP	\$1,108.35	\$1,108.35	\$750.00	\$708.99
TTL OTHER EXP	\$7,816.04	\$7,816.04	\$8,762.50	\$4,804.26
TTL EXTRA/CASUALTY EXP	\$0.00	\$0.00	\$1,350.00	\$0.00
TOTAL OPERATING EXPENSES	\$144,768.50	\$144,768.50	\$206,227.50	\$140,447.64
INCOME/(LOSS) BEFORE DEPRECIATION	\$114,680.00	\$114,680.00	\$12,179.50	\$125,379.37
DEPRECIATION EXP	\$84,669.00	\$84,669.00	\$92,500.00	\$91,815.00
NET INCOME/(LOSS)	\$30,011.00	\$30,011.00	(\$80,320.50)	\$33,564.37

COMMUNITY DEVELOPMENT AUTHORITY
INCOME STATEMENT SUMMARY THROUGH MARCH 31, 2016

RIVERVIEW TOWERS LLC

FINANCIAL STATEMENTS

For the Accounting Period Ending March 31, 2016

ACCOUNTANTS' COMPILATION REPORT

To the Members
Riverview Towers LLC

Management is responsible for the accompanying financial statements of Riverview Towers LLC ("Project"), which comprise the balance sheet as of March 31, 2016, and the related statement of operations for the one month and three months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Accounting principles generally accepted in the United States of America require that accounts payable be recorded when the expense is incurred. The Project has not recorded/adjusted accounts payable and, accordingly, has not recorded the expenditures for the current period or change in accounts payable. Management has not determined the effect of this departure on the financial statements.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Project's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The accompanying budgeted information of Project for the year ending December 31, 2016, has not been compiled or examined by us, and, accordingly, we do not express an opinion or any other form of assurance on it. Management has elected to omit summaries of significant assumptions and accounting policies required under established guidelines for presentation of prospective financial statements. If the omitted summaries were included in the budgeted information, they might influence the user's conclusions about the Project's budgeted information. Accordingly, this budgeted information is not designed for those who are not informed about such matters.

We are not independent with respect to the Project.

Hawkins Ash CPAs, LLP

La Crosse, Wisconsin
April 13, 2016

Riverview Towers LLC
Balance Sheet-Riverview Towers LLC
March 31, 2016

	Current Period	Cumulative
ASSETS		
CURRENT ASSETS		
Cash		
26-0-000-000-1010.100 Cash - Construction (US Bank)	0.00	0.00
26-0-000-000-1111.040 Cash - Unrestricted	(42,186.66)	7,855.16
26-0-000-000-1111.050 Cash - Reserve Account	0.00	0.00
26-0-000-000-1162.000 Cash - Savings/Money Mkts/CDs	309.85	778,411.77
Total	(41,876.81)	786,266.93
Accounts Receivable		
26-0-000-000-1122.000 Accounts Receivable - Tenants	(119.80)	249.20
26-0-000-000-1128.000 Accounts Receivable - Other	0.00	0.00
26-0-000-000-1129.000 Accounts Receivable - Subsidy	864.79	4,433.05
Total	744.99	4,682.25
Accrued Receivables		
26-0-000-000-1145.000 Accrued Interest Receivable	0.00	89.94
Total	0.00	89.94
Other Current Assets		
26-0-000-000-1210.000 Prepaid Expenses	(754.54)	3,203.66
26-0-000-000-1211.000 Prepaid Insurance	9,972.64	12,912.82
26-0-000-000-1295.001 Interprogram Due (to) from PH	209.45	209.45
Total	9,427.55	16,325.93
TOTAL CURRENT ASSETS	(31,704.27)	807,365.05

*(See Accountants' Compilation Report)

Riverview Towers LLC
Balance Sheet-Riverview Towers LLC
March 31, 2016

	Current Period	Cumulative
NONCURRENT ASSETS		
Fixed Assets		
26-0-000-000-1400.000 CWIP	0.00	0.00
26-0-000-000-1400.060 Land	0.00	0.00
26-0-000-000-1400.061 Land Improvements	0.00	17,560.00
26-0-000-000-1400.080 Dwelling Equipment	0.00	13,364.21
26-0-000-000-1400.090 Nondwelling Equipment	0.00	249,230.95
26-0-000-000-1400.100 Building Improvements	0.00	10,043,201.07
26-0-000-000-1400.150 Accumulated Depreciation	(27,209.00)	(908,335.16)
Total	(27,209.00)	9,415,021.07
Other Assets		
26-0-000-000-1460.000 Tax Credit Fees	0.00	47,114.00
26-0-000-000-1460.010 Tax Credit Fee Amort	(261.74)	(10,993.08)
26-0-000-000-1470.000 Financing Fees	0.00	0.00
26-0-000-000-1470.010 Financing Fees Amort	0.00	0.00
Total	(261.74)	36,120.92
TOTAL NONCURRENT ASSETS	(27,470.74)	9,451,141.99
TOTAL ASSETS	(59,175.01)	10,258,507.04

*(See Accountants' Compilation Report)

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Riverview Towers LLC
Balance Sheet-Riverview Towers LLC
March 31, 2016

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	Current Period	Cumulative
LIABILITIES AND MEMBERS' EQUITY		
CURRENT LIABILITIES		
Accounts Payable		
26-0-000-000-2111.000 A/P - Vendors & Contractors	0.00	0.00
26-0-000-000-2111.010 A/P - Other	0.00	0.00
26-0-000-000-2114.000 Tenants Security Deposits	435.00	44,971.00
26-0-000-000-2119.000 A/P - Other	0.00	0.00
26-0-000-000-2119.010 A/P - Payroll	261.50	18,803.14
26-0-000-000-2119.020 A/P - Gorman Compliance Fee	0.00	0.00
26-0-000-000-2119.030 A/P - Gorman Developer Fee	0.00	0.00
26-0-000-000-2119.040 A/P - Subsidy	0.00	0.00
Total	696.50	63,774.14
Accrued Liabilities		
26-0-000-000-2134.000 Accrued Comp Absences - Due within one year	0.00	6,881.18
26-0-000-000-2136.000 Other Accrued Liabilities	0.00	0.00
26-0-000-000-2137.000 Payment in Lieu of Taxes	(33,644.93)	10,044.15
26-0-000-000-2149.000 Accrued Asset Mgt Fee	682.95	2,048.85
Total	(32,961.98)	18,974.18
Other Current Liabilities		
26-0-000-000-2145.001 Interprogram Due to (from) PH	0.00	0.00
26-0-000-000-2145.012 Interprogram Due to (from) Riverview Terrace	0.00	0.00
26-0-000-000-2145.017 Interprogram Due to (from) BA II	(179.62)	4,648.50
26-0-000-000-2240.000 Tenants Prepaid Rent	6.00	7.76
Total	(173.62)	4,656.26
TOTAL CURRENT LIABILITIES	(32,439.10)	87,404.58
NONCURRENT LIABILITIES		
26-0-000-000-2134.010 Accrued Comp Absences	0.00	10.64
26-0-000-000-2310.000 Notes Payable - Construction Loan	0.00	0.00
26-0-000-000-2320.000 Notes Payable - Wausau CDA PH	0.00	2,500,000.00
26-0-000-000-2320.010 Interest Payable - Wausau CDA PH	4,166.67	112,500.01
26-0-000-000-2330.000 Notes Payable - Wausau CDA PH (AHP loan)	0.00	750,000.00
26-0-000-000-2330.010 Interest Payable - Wausau CDA PH (AHP loan)	314.06	8,460.90
Total	4,480.73	3,370,971.55
TOTAL LIABILITIES	(27,958.37)	3,458,376.13

*(See Accountants' Compilation Report)

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Riverview Towers LLC
Balance Sheet-Riverview Towers LLC
March 31, 2016

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	Current Period	Cumulative
MEMBERS' EQUITY		
26-0-000-000-2700.000 CY Net Change	(31,216.64)	(94,042.56)
26-0-000-000-1450.000 Syndication Costs	0.00	(52,000.00)
26-0-000-000-2810.512 Unrestricted Net Assets	0.00	0.00
26-0-000-000-2834.000 Managing Member Equity	0.00	174,901.16
26-0-000-000-2835.000 NEF Investor Equity	0.00	6,771,272.31
TOTAL MEMBERS' EQUITY	(31,216.64)	6,800,130.91
TOTAL LIABILITIES AND MEMBERS' EQUITY	(59,175.01)	10,258,507.04
Proof	0.00	0.00

*(See Accountants' Compilation Report)

Riverview Towers LLC
Stmnt of Operations-Riverview Towers LLC
Three Month Period - March 31, 2016

	***** PERIOD TO DATE*****			***YTD ACTUAL***		***YTD BUDGET***	
	PUM	Actual	Budget	PUM	Actual	Budget	Variance
PUM	1.00	149.00	149.00	1.00	447.00	447.00	0.00
OPERATING REVENUE							
Rental Revenue							
26-1-000-000-3420.000 Tenant Revenue - Rent	268.61	40,023.00	39,333.33	261.44	116,864.00	117,999.99	(1,135.99)
26-1-000-000-3422.000 Excess Utilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	268.61	40,023.00	39,333.33	261.44	116,864.00	117,999.99	(1,135.99)
Nonrental Revenue							
26-1-000-000-3440.000 Other Inc - Tenants Charges	2.68	399.20	300.00	1.08	481.70	900.00	(418.30)
26-1-000-000-3440.020 Other Inc - Tenant Store	1.79	267.00	516.67	2.08	931.00	1,550.01	(619.01)
26-1-000-000-3440.030 Other Income	0.00	0.00	16.67	0.00	0.00	50.01	(50.01)
26-1-000-000-3444.040 Laundry	5.08	756.25	825.00	7.20	3,217.65	2,475.00	742.65
26-1-000-000-3444.050 Vending	0.00	0.00	166.67	1.06	475.85	500.01	(24.16)
26-1-000-000-3691.000 Operating Subsidy	38.53	5,741.02	6,750.00	20.83	9,309.28	20,250.00	(10,940.72)
26-1-000-000-3692.000 Other Inc - Insurance Proceeds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	48.08	7,163.47	8,575.01	32.25	14,415.48	25,725.03	(11,309.55)
TOTAL OPERATING REVENUE	316.69	47,186.47	47,908.34	293.69	131,279.48	143,725.02	(12,445.54)
OPERATING EXPENSES							
Administration							
26-1-000-000-4110.000 Administration Salaries	40.45	6,027.60	6,516.67	40.45	18,082.80	19,550.01	(1,467.21)
26-1-000-000-4110.010 Admin Salaries - Comp Abs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-4120.000 Advertising & Marketing	4.00	596.50	308.33	3.11	1,389.75	924.99	464.76
26-1-000-000-4130.000 Legal Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-4140.000 Staff Training	5.99	892.50	133.33	2.22	992.50	399.99	592.51
26-1-000-000-4150.000 Travel	0.00	0.00	166.67	0.00	0.00	500.01	(500.01)
26-1-000-000-4150.010 Mileage	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-4160.000 Office Expenses	5.72	851.95	825.00	3.14	1,404.55	2,475.00	(1,070.45)
26-1-000-000-4170.000 Accounting Fees	3.45	514.00	396.67	2.78	1,242.00	1,190.01	51.99
26-1-000-000-4171.000 Audit Fees	40.27	6,000.00	766.67	13.42	6,000.00	2,300.01	3,699.99
26-1-000-000-4182.000 Employee Benefits - Admin	26.77	3,989.13	3,908.33	25.43	11,367.39	11,724.99	(357.60)
26-1-000-000-4190.000 Other Admin and Sundry	0.00	0.00	200.00	0.00	0.00	600.00	(600.00)
26-1-000-000-4191.000 Telephone	1.43	212.92	216.67	1.30	581.89	650.01	(68.12)
26-1-000-000-4192.000 Management Fee	16.82	2,506.84	2,466.67	16.41	7,334.96	7,400.01	(65.05)
26-1-000-000-4193.000 Compliance Fee	11.25	1,676.25	572.50	3.75	1,676.25	1,717.50	(41.25)
26-1-000-000-4194.000 Asset Management Fee	4.58	682.95	675.00	4.58	2,048.85	2,025.00	23.85
Total	160.74	23,950.64	17,152.51	116.60	52,120.94	51,457.53	663.41
Tenant Services							
26-1-000-000-4210.000 Tenant Services Salaries	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-4220.000 Rec, Pub and Other	0.81	120.92	383.33	0.99	443.95	1,149.99	(706.04)
26-1-000-000-4221.000 Tenant Store Expenses	1.57	233.33	541.67	1.73	774.28	1,625.01	(850.73)
Total	2.38	354.25	925.00	2.73	1,218.23	2,775.00	(1,556.77)

*See Accountants' Compilation Report

Riverview Towers LLC
Stmnt of Operations-Riverview Towers LLC
Three Month Period - March 31, 2016

	***** PERIOD TO DATE*****			***YTD ACTUAL***		***YTD BUDGET***	
	PUM	Actual	Budget	PUM	Actual	Budget	Variance
OPERATING EXPENSES							
Utilities							
26-1-000-000-4310.000 Water	0.00	0.00	533.33	0.00	0.00	1,599.99	(1,599.99)
26-1-000-000-4320.000 Electricity	24.42	3,637.86	4,833.33	16.45	7,354.60	14,499.99	(7,145.39)
26-1-000-000-4330.000 Gas	28.28	4,213.43	3,675.00	20.29	9,067.90	11,025.00	(1,957.10)
26-1-000-000-4360.000 Sewer	0.00	0.00	625.00	0.00	0.00	1,875.00	(1,875.00)
26-1-000-000-4390.000 Other Utilities Expense	0.00	0.00	91.67	0.00	0.00	275.01	(275.01)
Total	52.69	7,851.29	9,758.33	36.74	16,422.50	29,274.99	(12,852.49)
Maintenance and Operations							
26-1-000-000-4410.000 Maint Labor	37.51	5,589.56	6,366.67	38.03	16,998.80	19,100.01	(2,101.21)
26-1-000-000-4410.010 Maint Labor - Comp Abs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-4420.000 Maint Materials	3.38	504.22	1,075.00	4.26	1,904.41	3,225.00	(1,320.59)
26-1-000-000-4430.010 Heating & Cooling	0.00	0.00	133.33	0.81	360.00	399.99	(39.99)
26-1-000-000-4430.020 Snow Removal	0.00	0.00	100.00	0.00	0.00	300.00	(300.00)
26-1-000-000-4430.030 Elevator Maintenance	3.25	484.50	525.00	3.25	1,453.50	1,575.00	(121.50)
26-1-000-000-4430.040 Landscape & Grounds	0.00	0.00	325.00	0.00	0.00	975.00	(975.00)
26-1-000-000-4430.050 Unit Turnaround	0.00	0.00	200.00	0.00	0.00	600.00	(600.00)
26-1-000-000-4430.060 Electrical	0.00	0.00	75.00	0.00	0.00	225.00	(225.00)
26-1-000-000-4430.070 Plumbing	0.00	0.00	50.00	0.00	0.00	150.00	(150.00)
26-1-000-000-4430.080 Extermination	7.79	1,160.25	633.33	2.87	1,280.75	1,899.99	(619.24)
26-1-000-000-4430.090 Janitorial	0.00	0.00	416.67	0.00	0.00	1,250.01	(1,250.01)
26-1-000-000-4430.100 Other Contract Costs	0.47	69.39	416.67	2.69	1,200.89	1,250.01	(49.12)
26-1-000-000-4430.101 Routine	0.00	0.00	175.00	0.00	0.00	525.00	(525.00)
26-1-000-000-4431.000 Garbage & Trash Removal	3.20	476.21	500.00	3.23	1,443.49	1,500.00	(56.51)
26-1-000-000-4433.000 Employee Benefits - Maint	20.38	3,037.32	3,416.67	18.79	8,398.21	10,250.01	(1,851.80)
Total	75.98	11,321.45	14,408.34	73.92	33,040.05	43,225.02	(10,184.97)
Protective Services							
26-1-000-000-4480.000 Contract Costs	1.16	172.13	183.33	2.05	915.75	549.99	365.76
Total	1.16	172.13	183.33	2.05	915.75	549.99	365.76
General Expense							
26-1-000-000-4510.000 Insurance Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-4510.010 Insurance - Property	69.97	(10,424.97)	783.33	7.77	3,475.03	2,349.99	1,125.04
26-1-000-000-4510.020 Insurance - Liability	4.63	689.31	541.67	3.57	1,593.97	1,625.01	(31.04)
26-1-000-000-4510.030 Insurance - Workers Comp	0.89	133.25	283.33	1.98	884.49	849.99	34.50
26-1-000-000-4510.040 Insurance - Other	1.12	166.92	66.67	0.37	166.92	200.01	(33.09)
26-1-000-000-4520.000 Payment in Lieu of Taxes	21.59	3,217.17	3,000.00	22.47	10,044.15	9,000.00	1,044.15
26-1-000-000-4570.000 Collection Losses	1.41	(209.45)	33.33	0.47	(209.45)	99.99	(309.44)
26-1-000-000-4590.000 Other General Expense	25.58	3,812.00	0.00	8.53	3,812.00	0.00	3,812.00
26-1-000-000-4590.010 Other Gen Exp - Compliance Fee	37.50	5,587.50	558.75	15.00	6,705.00	1,676.25	5,028.75
26-1-000-000-4595.000 Compensated Absences	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	19.94	2,971.73	5,267.08	59.22	26,472.11	15,801.24	10,670.87

*See Accountants' Compilation Report

Riverview Towers LLC
Stmnt of Operations-Riverview Towers LLC
Three Month Period - March 31, 2016

	***** PERIOD TO DATE*****			***YTD ACTUAL***		***YTD BUDGET***	
	PUM	Actual	Budget	PUM	Actual	Budget	Variance
Extraordinary Maintenance							
26-1-000-000-4610.010 Labor	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-4610.030 Contract Costs	0.00	0.00	416.67	0.00	0.00	1,250.01	(1,250.01)
Total	0.00	0.00	416.67	0.00	0.00	1,250.01	(1,250.01)
Casualty Losses							
26-1-000-000-4620.030 Contract Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation Expenses							
26-1-000-000-4800.000 Depreciation Expense	182.61	27,209.00	27,166.67	182.61	81,627.00	81,500.01	126.99
26-1-000-000-4801.000 Amortize - Tax Credit Fees	1.76	261.74	261.75	1.76	785.22	785.25	(0.03)
26-1-000-000-4802.000 Amortize - Finance Fees	0.00	0.00	150.83	0.00	0.00	452.49	(452.49)
Total	184.37	27,470.74	27,579.25	184.37	82,412.22	82,737.75	(325.53)
TOTAL OPERATING EXPENSES	497.26	74,092.23	75,690.51	475.62	212,601.80	227,071.53	(14,469.73)
OPERATING INCOME (LOSS)	180.58	(26,905.76)	(27,782.17)	181.93	(81,322.32)	(83,346.51)	2,024.19
Nonoperating Revenue (Expense)							
26-1-000-000-3430.000 Investment Income	1.14	169.85	208.33	1.62	721.95	624.99	96.96
26-1-000-000-3480.000 Gain (Loss) on Fixed Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-4540.000 Interest Expense - CDA Loan	27.96	(4,166.67)	(4,166.67)	27.96	(12,500.01)	(12,500.01)	0.00
26-1-000-000-4540.010 Interest Expense - AHP CDA Loan	2.11	(314.06)	(314.08)	2.11	(942.18)	(942.24)	0.06
26-1-000-000-9000.000 Operating Transfer In	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	28.93	(4,310.88)	(4,272.42)	28.46	(12,720.24)	(12,817.26)	97.02
CHANGE IN NET ASSETS	209.51	(31,216.64)	(32,054.59)	210.39	(94,042.56)	(96,163.77)	2,121.21
Prior Period Adjustments							
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NET CHANGE	209.51	(31,216.64)	(32,054.59)	210.39	(94,042.56)	(96,163.77)	2,121.21

*See Accountants' Compilation Report

RIVERVIEW TOWERS LLC
INCOME STATEMENT SUMMARY THROUGH MARCH 31, 2016

	2016 QUARTERLY	2016 YTD	2016 BUDGET	2015 YTD
TTL TENANT REV	\$116,864.00	\$116,864.00	\$117,999.99	\$118,878.65
TTL OTHER REV	\$15,137.43	\$15,137.43	\$26,350.02	\$4,147.87
TOTAL REVENUE	\$132,001.43	\$132,001.43	\$144,350.01	\$123,026.52
TTL ADMIN EXP	\$52,120.94	\$52,120.94	\$51,457.53	\$58,945.18
TTL TENANT SRVC EXP	\$1,218.23	\$1,218.23	\$2,775.00	\$1,977.90
TTL UTILITY EXP	\$16,422.50	\$16,422.50	\$29,274.99	\$20,293.05
TTL MAINTENANCE EXP	\$33,040.05	\$33,040.05	\$43,225.02	\$35,026.56
TTL PROTECTIVE SRVC EXP	\$915.75	\$915.75	\$549.99	\$860.06
TTL OTHER EXP	\$26,472.11	\$26,472.11	\$15,801.24	\$12,440.19
TTL EXTRA/CASUALTY EXP	\$0.00	\$0.00	\$1,250.01	\$4,400.00
TOTAL OPERATING EXPENSES	\$130,189.58	\$130,189.58	\$144,333.78	\$133,942.94
INCOME/(LOSS) BEFORE DEPRECIATION	\$1,811.85	\$1,811.85	\$16.23	(\$10,916.42)
DEPRECIATION EXP	\$82,412.22	\$82,412.22	\$82,737.75	\$82,837.33
NET INCOME/(LOSS)	(\$80,600.37)	(\$80,600.37)	(\$82,721.52)	(\$93,753.75)

OPERATING SUBSIDY

2015	CDA	RVT LLC - HUD	RVT - CALCULATION	TRANSFER
JANUARY	\$10,209.00	\$8,687.00	(\$6,863.74)	
FEBRUARY	\$7,703.00	\$8,687.00	\$5,093.66	
MARCH	\$7,703.00	\$8,688.00	\$14,741.69	\$26,062.00
APRIL	\$5,582.00	\$8,688.00	\$4,972.29	
MAY	\$7,914.00	\$8,816.00	\$7,746.07	
JUNE	\$7,915.00	\$8,816.00	(\$1,314.64)	
JULY	\$7,775.00	\$8,661.00	\$92.35	
AUGUST	\$7,776.00	\$8,661.00	\$2,156.42	
SEPTEMBER	\$7,797.00	\$8,685.00	(\$4,467.56)	
OCTOBER	\$7,793.00	\$8,681.00	\$13,281.02	
NOVEMBER	\$7,794.00	\$8,682.00	(\$2,942.17)	\$7,306.12
DECEMBER	\$7,794.00	\$8,682.00	\$23,003.12	\$22,130.39
	\$93,755.00	\$104,434.00	\$55,498.51	\$55,498.51

2016	CDA	RVT LLC - HUD	RVT - CALCULATION	TRANSFER
JANUARY	\$7,708.00	\$8,082.00	\$4,876.23	
FEBRUARY	\$7,749.00	\$8,124.00	(1,307.97)	
MARCH	\$8,020.00	\$8,409.00	5,741.02	\$4,876.23
APRIL				\$4,433.05
MAY				
JUNE				
JULY				
AUGUST				
SEPTEMBER				
OCTOBER				
NOVEMBER				
DECEMBER				
	\$23,477.00	\$24,615.00	\$9,309.28	\$9,309.28

OPERATING SUBSIDY

2017

CDA

RVT LLC

JANUARY

FEBRUARY

MARCH

APRIL

MAY

JUNE

JULY

AUGUST

SEPTEMBER

OCTOBER

NOVEMBER

DECEMBER

\$0.00

\$0.00

RESOLUTION NO 16-005

Loan Subordination to the RAD Use Agreement

WHEREAS, the Wausau Community Development Authority (WCDA) has received HUD approval for the conversion of assistance for 149 LIHTC, mixed-finance units at Riverview Towers LLC to Project Based Voucher (PBV) assistance through HUD's Rental Assistance Demonstration (RAD) program.

WHEREAS, RAD is a HUD demonstration program that combines public housing subsidy payments under a long-term Section 8 HAP contract, providing a more stable funding platform; and

WHEREAS, as a requirement of the RAD Financing Plan for Riverview Towers LLC, the WCDA must include documentation relative to subordination of any existing loans or debt on the property to the RAD Use Agreement; and

WHEREAS, on September 26, 2012, the WCDA entered into an agreement with Riverview Towers LLC, making a loan of \$2,500,000 for the redevelopment of the property; and

NOW THEREFORE, BE IT RESOLVED, the Wausau Community Development Authority Commission hereby resolves to approve the subordination of the current loan of \$2,500,000 to the RAD Use Agreement and authorizes submission of this subordination to the U.S. Department of Housing and Urban Development.

AYES _____ NAYS _____

Approved Date: _____

Andy Witt
Vice Chairperson
Wausau Community Development Authority

Ann M. Werth
Secretary/Executive Director
Wausau Community Development Authority



May 20, 2016

Dear HUD Staff:

As Chair of the Wausau Community Development Authority, I hereby state my support to subordinate our current loan of \$2,500,000 to the RAD Use Agreement (which was used for the Low Income Housing Tax Credit project for the renovation of Riverview Towers LLC), a resolution for which will be placed on the agenda for our next Board meeting to be held on May 31, 2016.

If there should be any questions relevant to this matter please contact Wausau Community Development Authority staff at 715-261-6687.

Thank you for giving this your prompt attention.

Sincerely,

A handwritten signature in black ink that reads "Russell Wilson". The signature is fluid and cursive, with a long horizontal line extending to the right.

Russell Wilson
Board Chairman
Wausau Community Development Authority

Cc: Ann Werth, Executive Director
Christian Schock, Economic Development Manager
Betty Noel, Public Housing Manager
Juli Birkenmeier, Community Services Analyst

Occupancy Overview

May 31, 2016

Riverview Towers (149)

- 0 vacancies
- 100% Occupancy

Riverview Terrace (36)

- 4 vacancies
- 88% Occupancy
- No wait list

Scattered Sites (46)

- 2 vacancies
- 95% Occupancy