



Harrisonburg Redevelopment & Housing Authority

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April 11, 2025

The Regular Meeting of the Harrisonburg Redevelopment and Housing Authority's Board of Commissioners will be held on **Wednesday, April 16, 2025 at 4:00 p.m.**, at the Municipal Building, City Council Chambers located at 409 South Main Street, Harrisonburg, Virginia.

Michael G. Wong
Executive Director

Enclosures

EQUAL HOUSING OPPORTUNITY PROVIDER

HRHA provides reasonable accommodations to persons with disabilities consistent with the Section 504 Final Rule (24 CFR Part 8) and the Fair Housing Amendments Act

AGENDA
Regular Meeting
April 16, 2025

- I. Call to order and determination of quorum
- II. Public Comment
- III. Review and Approval of Minutes
 - March 19, 2025
- IV. Financial Reports
 - March 2025

Reports

A. Executive Director

- 1. Closed Session to Discuss the acquisition or sale of real property for the purpose of affordable housing 2.2-3711(A)(3)
- 2. Enterprise Proposal Bluestone Town Center
- 3. 70th Anniversary-Save the Date 12/6/2025

B. Any New Business/ Old Business

1. Strategic Initiatives Updates

- Homeownership and Neighborhood Revitalization
 - Bluestone Town Center
 - Lineweaver Annex Renovation
 - Commerce Village II
- Addressing Homelessness and Affordable Housing
- Improving Organizational Efficiency and Effectiveness

C. Management Reports

- 1. Housing Choice Voucher
- 2. Family Self Sufficiency
- 3. Maintenance
- 4. HRHA Owned Properties Utilization (Box Score & Unit Availability)
- 5. Commerce Village
- 6. Franklin Heights
- 7. JR Polly Lineweaver
- 8. Lineweaver Annex
- 9. Financial Monthly Report & Quarterly Investment Update

MINUTES

Regular Meeting
March 19, 2025

The Regular Meeting of the Harrisonburg Redevelopment & Housing Authority Board of Commissioners was held on **Wednesday, March 19, at 4:00 p.m.**

Those present were:

Gil Colman, Chair
Kevin Coffman, Vice Chair
Luciano Benjamin, Commissioner
Kenneth Kettler, Commissioner
Amanda Leech, Commissioner
Janet Awkward-Rogers

Also present were:

Michael G. Wong, Executive Director
Tiffany Runion, Deputy Director
Melisa Michelsen, Attorney

The regular meeting was called to order and a quorum was declared present by Gil Colman, Chair.

Chair Colman then opened the public comment period. No public comment was received.

Mr. Wong then presented the January 15 meeting minutes for consideration of approval. After discussion, Commissioner Kettler seconded by Vice Chair Coffman made the motion to approve the January minutes. The motion was unanimously approved.

Mr. Wong then presented the January and February 2025 financials for consideration of approval. After discussion, Commissioner Leech seconded by Commissioner Kettler made the motion to approve the January and February financials as presented. The motion was unanimously approved.

Mr. Wong then presented an Arts Council of the Valley request to cost share in the HVAC expense at Court Square Theater. After a period of discussion, Commissioner Kettler seconded by Vice Chair Coffman made the motion to deny the request. The motion was unanimously approved.

Commissioner Benjamin seconded by Commissioner Leech made the motion to go into closed session to discuss the acquisition of real property for the purpose of affordable housing as authorized by section 2.2-3711(A)(3). A roll call vote was taken:

Gil Colman, Chair
Kevin Coffman, Vice Chair

Aye
Aye

Luciano Benjamin, Commissioner	Aye
Shonda Green, Commissioner	Absent
Kenneth Kettler, Commissioner	Aye
Janet Awkward-Rogers, Commissioner	Aye
Amanda Leech, Commissioner	Aye

Commissioner Benjamin seconded by Commissioner Leech made the motion to go out of closed session. A roll call vote was taken with respect to the just concluded closed session and to the best of each member's knowledge, only public business matters lawfully exempt from open meeting requirements under the Virginia Freedom of Information Act and only such public business matters as were identified in the motion by which the closed meeting was convened were heard, discussed or considered in the meeting by the Authority.

Gil Colman, Chair	Aye
Kevin Coffman, Vice Chair	Aye
Luciano Benjamin, Commissioner	Aye
Shonda Green, Commissioner	Absent
Kenneth Kettler, Commissioner	Aye
Janet Awkward-Rogers, Commissioner	Aye
Amanda Leech, Commissioner	Aye

Commissioner Benjamin seconded by Commissioner Leech made the motion authorizing Mr. Wong to negotiate a contract for the purchase of the Glen's Fair Price Store located at 227 North Main Street, Harrisonburg VA. The motion was unanimously approved.

Mr. Wong then shared information concerning the Great Community Give. He expressed his thanks to the board, Litten and Sipe, and United Bank for their contributions. He stated of that the monies raised were used to support resident participation in training programs to increase their financial self-sufficiency. He related that additional information would be shared as the date comes closer.

Mr. Wong then presented the 2024 budget overruns for board consideration of approval. He related the Housing Choice Voucher program budget overrun was due to increased housing assistance payment costs. The JR Polly Lineweaver budget overrun was due to contract work that was completed in 2023 but paid in 2024. The component unit budget overrun was due to expenses associated with Commerce Village II. After discussion, Commissioner Benjamin seconded by Commissioner Kettler made the motion approving the budget overruns. The motion was unanimously approved.

Mr. Wong then provided program updates. He related the Bluestone Senior project being awarded 4.5 million in Housing Trust funds and 5 million in Housing Trust funds for the Bluestone Multifamily project. Bluestone Senior project was also awarded 1 million through the Federal Home Loan Bank of Atlanta. He stated of currently in discussion with Enterprise for credit syndication for both the senior and multifamily projects. He stated of still waiting on the finalization of United Bank underwriting for the infrastructure financing.

Mr. Wong related that Commerce Village II construction is progressing well. Snow and

freezing weather negatively affected the project schedule with 19 days being lost to weather. He related of overall satisfactory progress with the contractor's work.

Mr. Wong then presented the January and February management and financial reports for approval. He related of appreciation to the staff and managers for the first quarter performance. He stated that all indicators are ahead of targeted goals which is a credit to the staff and managers. After discussion, Commissioner Benjamin seconded by Commissioner Leech made the motion approving the reports. The motion was unanimously approved.

Commissioner Benjamin seconded by Commissioner Kettler made the motion to adjourn the meeting. The motion was unanimously approved.

Michael G. Wong
Executive Director

Gil Colman
Chair

LOCAL COMMUNITY DEVELOPMENT (incl. BP, LAO, and Grants)
Statement of Revenues, Expenditures, and Changes in Fund Net Position

January - March 2025

		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
2999-99-999	Revenue & Expenses							
3000-00-000	INCOME							
3100-00-000	TENANT INCOME							
3101-00-000	Rental Income							
3111-00-000	Tenant Rent	30,012.21	46,933.75	-16,921.54	121,208.87	140,801.25	-19,592.38	563,205.00
3112-06-000	PBV HAP Subsidy	40,452.32	30,203.17	10,249.15	101,511.32	90,609.51	10,901.81	362,438.00
3119-00-000	Total Rental Income	70,464.53	77,136.92	-6,672.39	222,720.19	231,410.76	-8,690.57	925,643.00
3120-00-000	Other Tenant Income							
3120-01-000	Laundry and Vending	373.12	333.33	39.79	1,289.99	999.99	290.00	4,000.00
3120-03-000	Damages	1,645.00	250.00	1,395.00	3,133.12	750.00	2,383.12	3,000.00
3120-04-000	Late Charges	110.00	83.33	26.67	716.00	249.99	466.01	1,000.00
3120-08-000	Workorders/Maint Charges	85.00	333.33	-248.33	160.00	999.99	-839.99	4,000.00
3129-00-000	Total Other Tenant Income	2,213.12	999.99	1,213.13	5,299.11	2,999.97	2,299.14	12,000.00
3199-00-000	TOTAL TENANT INCOME	72,677.65	78,136.91	-5,459.26	228,019.30	234,410.73	-6,391.43	937,643.00
3400-00-000	GRANT INCOME							
3410-50-100	VA Homelessness Solutions Program	0.00	4,949.25	-4,949.25	34,916.72	14,847.75	20,068.97	59,391.00
3410-60-200	Homelessness Assistance Grant (HMIS/SNAP)	5,149.84	7,006.00	-1,856.16	9,514.57	21,018.00	-11,503.43	84,072.00
3410-61-200	COC Planning Grant	4,383.40	4,168.25	215.15	8,224.02	12,504.75	-4,280.73	50,019.00
3499-00-000	TOTAL GRANT INCOME	9,533.24	16,123.50	-6,590.26	52,655.31	48,370.50	4,284.81	193,482.00
3600-00-000	OTHER INCOME							
3610-00-000	Investment Income - Unrestricted	289.91	0.00	289.91	844.34	0.00	844.34	0.00
3620-00-000	Management Fee Income	993.82	1,000.00	-6.18	3,070.05	3,000.00	70.05	12,000.00
3621-00-000	Bond Application Fees	0.00	3,750.00	-3,750.00	0.00	11,250.00	-11,250.00	45,000.00
3650-00-000	Miscellaneous Other Income	0.00	16,666.67	-16,666.67	0.00	50,000.01	-50,000.01	200,000.00
3699-00-000	TOTAL OTHER INCOME	1,283.73	21,416.67	-20,132.94	3,914.39	64,250.01	-60,335.62	257,000.00
3999-00-000	TOTAL INCOME	83,494.62	115,677.08	-32,182.46	284,589.00	347,031.24	-62,442.24	1,388,125.00
4000-00-000	EXPENSES							
4100-00-000	ADMINISTRATIVE EXPENSES							
4100-99-000	Administrative Salaries							
4110-00-000	Administrative Salaries	20,482.63	21,132.42	649.79	56,399.03	63,397.26	6,998.23	253,589.00
4110-04-000	Employee Benefit Contribution-Admin	4,850.58	6,778.92	1,928.34	15,251.23	20,336.76	5,085.53	81,347.00
4110-50-100	Salary-VA Homelessness Solutions Program(VHSP)	3,278.16	3,484.00	205.84	10,666.17	10,452.00	-214.17	41,808.00

LOCAL COMMUNITY DEVELOPMENT (incl. BP, LAO, and Grants)
Statement of Revenues, Expenditures, and Changes in Fund Net Position

January - March 2025

		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
4110-50-101	Adm Benefits-VA Homelessness Solutions Program	1,250.11	1,215.25	-34.86	3,350.37	3,645.75	295.38	14,583.00
4110-60-200	Salary-Homelessness Assistance Grant(HMIS)	3,582.66	3,731.75	149.09	10,337.12	11,195.25	858.13	44,781.00
4110-60-201	Adm Benefits-Homelessness Assistance Grant(HMIS)	1,501.43	1,249.33	-252.10	4,066.04	3,747.99	-318.05	14,992.00
4110-61-200	Salary-COC Planning Grant	3,669.24	3,452.67	-216.57	10,586.89	10,358.01	-228.88	41,432.00
4110-61-201	Adm Benefits-COC Planning	280.70	715.58	434.88	1,587.07	2,146.74	559.67	8,587.00
4110-99-000	Total Administrative Salaries	38,895.51	41,759.92	2,864.41	112,243.92	125,279.76	13,035.84	501,119.00
4130-00-000	Legal Expense							
4130-01-000	Unlawful Detainers/Writs	0.00	66.67	66.67	64.00	200.01	136.01	800.00
4130-02-000	Criminal Background Checks	0.00	16.67	16.67	0.00	50.01	50.01	200.00
4130-04-000	General Legal Expense	0.00	1,458.33	1,458.33	432.81	4,374.99	3,942.18	17,500.00
4131-00-000	Total Legal Expense	0.00	1,541.67	1,541.67	496.81	4,625.01	4,128.20	18,500.00
4140-00-000	Staff Training	895.00	916.66	21.66	1,439.02	2,749.98	1,310.96	11,000.00
4140-50-100	Staff Training-VHSP	0.00	125.00	125.00	0.00	375.00	375.00	1,500.00
4150-00-000	Travel	3,330.97	916.66	-2,414.31	5,811.08	2,749.98	-3,061.10	11,000.00
4171-00-000	Auditing Fees	0.00	721.67	721.67	0.00	2,165.01	2,165.01	8,660.00
4189-00-000	Total Other Admin Expenses	3,330.97	1,763.33	-1,567.64	5,811.08	5,289.99	-521.09	21,160.00
4190-00-000	Miscellaneous Admin Expenses							
4190-01-000	Membership and Fees	0.00	100.00	100.00	0.00	300.00	300.00	1,200.00
4190-02-000	Publications	0.00	41.67	41.67	0.00	125.01	125.01	500.00
4190-03-000	Advertising	0.00	83.33	83.33	0.00	249.99	249.99	1,000.00
4190-04-000	Office Supplies	40.38	166.66	126.28	188.65	499.98	311.33	2,000.00
4190-06-000	Compliance	0.00	41.67	41.67	0.00	125.01	125.01	500.00
4190-07-000	Telephone & Internet	772.31	805.00	32.69	2,472.00	2,415.00	-57.00	9,660.00
4190-08-000	Postage	0.00	166.67	166.67	640.00	500.01	-139.99	2,000.00
4190-10-000	Copiers	66.83	166.66	99.83	410.88	499.98	89.10	2,000.00
4190-12-000	Software	135.00	1,250.00	1,115.00	222.84	3,750.00	3,527.16	15,000.00
4190-13-000	IT/Website Maintenance	682.94	416.67	-266.27	1,686.83	1,250.01	-436.82	5,000.00
4190-14-000	Community Donations	10,750.00	1,000.00	-9,750.00	10,750.00	3,000.00	-7,750.00	12,000.00
4190-18-000	Small Office Equipment	0.00	250.00	250.00	0.00	750.00	750.00	3,000.00
4190-22-000	Other Misc Admin Expenses	2,386.03	291.66	-2,094.37	-4,246.70	874.98	5,121.68	3,500.00
4190-50-100	Other Expenses-VHSP	40.00	125.00	85.00	602.34	375.00	-227.34	1,500.00
4190-60-200	Equipment (HMIS/SNAP)	0.00	202.08	202.08	0.00	606.24	606.24	2,425.00
4190-60-201	Software (HMIS/SNAP)	0.00	1,065.42	1,065.42	0.00	3,196.26	3,196.26	12,785.00
4190-60-202	Services (HMIS/SNAP)	40.00	757.42	717.42	235.50	2,272.26	2,036.76	9,089.00
4191-00-000	Total Miscellaneous Admin Expenses	14,913.49	6,929.91	-7,983.58	12,962.34	20,789.73	7,827.39	83,159.00
4199-00-000	TOTAL ADMINISTRATIVE EXPENSES	58,034.97	52,911.49	-5,123.48	132,953.17	158,734.47	25,781.30	634,938.00
4200-00-000	TENANT SERVICES							
4220-01-000	Other Tenant Svcs.	1,269.65	1,833.33	563.68	6,837.36	5,499.99	-1,337.37	22,000.00

LOCAL COMMUNITY DEVELOPMENT (incl. BP, LAO, and Grants)
Statement of Revenues, Expenditures, and Changes in Fund Net Position

January - March 2025

		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
4299-00-000	TOTAL TENANT SERVICES EXPENSES	1,269.65	1,833.33	563.68	6,837.36	5,499.99	-1,337.37	22,000.00
4300-00-000	UTILITY EXPENSES							
4310-00-000	Water	770.43	916.66	146.23	2,311.29	2,749.98	438.69	11,000.00
4320-00-000	Electricity	7,246.68	6,000.00	-1,246.68	24,261.05	18,000.00	-6,261.05	72,000.00
4330-00-000	Gas	0.00	83.33	83.33	0.00	249.99	249.99	1,000.00
4390-00-000	Sewer & Trash	1,806.60	2,083.33	276.73	5,419.80	6,249.99	830.19	25,000.00
4399-00-000	TOTAL UTILITY EXPENSES	9,823.71	9,083.32	-740.39	31,992.14	27,249.96	-4,742.18	109,000.00
4400-00-000	MAINTENANCE AND OPERATIONAL EXPENSES							
4400-99-000	General Maint Expense							
4410-00-000	Maintenance Salaries	6,848.92	7,130.75	281.83	20,052.13	21,392.25	1,340.12	85,569.00
4410-05-000	Employee Benefit Contribution-Maint.	1,936.99	2,569.08	632.09	6,085.26	7,707.24	1,621.98	30,829.00
4419-00-000	Total General Maint Expense	8,785.91	9,699.83	913.92	26,137.39	29,099.49	2,962.10	116,398.00
4420-00-000	Materials							
4420-01-000	Supplies-Grounds	0.00	25.00	25.00	99.44	75.00	-24.44	300.00
4420-02-000	Supplies-Appliance	0.00	83.33	83.33	132.00	249.99	117.99	1,000.00
4420-03-000	Supplies-Unit Turnover	1,792.34	291.67	-1,500.67	1,986.16	875.01	-1,111.15	3,500.00
4420-04-000	Supplies-Electrical	0.00	441.67	441.67	1,509.51	1,325.01	-184.50	5,300.00
4420-05-000	Supplies-Fuel & Parts	135.88	62.50	-73.38	198.14	187.50	-10.64	750.00
4420-06-000	Supplies-Janitorial/Cleaning	0.00	166.66	166.66	231.92	499.98	268.06	2,000.00
4420-07-000	Supplies-Maint/Repairs	1,050.66	916.67	-133.99	1,351.91	2,750.01	1,398.10	11,000.00
4420-08-000	Supplies-Plumbing	160.54	175.00	14.46	766.52	525.00	-241.52	2,100.00
4420-09-000	Tools and Equipment	590.00	41.67	-548.33	590.00	125.01	-464.99	500.00
4420-10-000	Maintenance Paper/Supplies	0.00	66.67	66.67	0.00	200.01	200.01	800.00
4420-11-000	Supplies-HVAC	0.00	41.67	41.67	49.62	125.01	75.39	500.00
4420-12-000	Supplies-Exterior Supplies	0.00	41.67	41.67	0.00	125.01	125.01	500.00
4429-00-000	Total Materials	3,729.42	2,354.18	-1,375.24	6,915.22	7,062.54	147.32	28,250.00
4430-00-000	Contract Costs							
4430-03-000	Contract-Trash Collection	864.66	416.67	-447.99	1,358.76	1,250.01	-108.75	5,000.00
4430-04-000	Contract-Snow Removal	0.00	125.00	125.00	0.00	375.00	375.00	1,500.00
4430-05-000	Contract-Unit Turnover	0.00	1,250.00	1,250.00	2,306.46	3,750.00	1,443.54	15,000.00
4430-06-000	Contract-Electrical	0.00	166.67	166.67	0.00	500.01	500.01	2,000.00
4430-07-000	Contract-Pest Control	427.88	1,450.00	1,022.12	784.14	4,350.00	3,565.86	17,400.00
4430-08-000	Contract-Floor Covering	0.00	83.33	83.33	0.00	249.99	249.99	1,000.00
4430-09-000	Contract-Grounds	702.50	50.00	-652.50	702.50	150.00	-552.50	600.00
4430-10-000	Contract-Janitorial/Cleaning	203.28	341.66	138.38	536.91	1,024.98	488.07	4,100.00
4430-11-000	Contract-Plumbing	0.00	41.67	41.67	0.00	125.01	125.01	500.00
4430-12-000	Contract-Inspections	0.00	291.67	291.67	0.00	875.01	875.01	3,500.00

LOCAL COMMUNITY DEVELOPMENT (incl. BP, LAO, and Grants)
Statement of Revenues, Expenditures, and Changes in Fund Net Position

January - March 2025

		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
4430-13-000	Contract-HVAC	0.00	750.00	750.00	1,455.75	2,250.00	794.25	9,000.00
4430-15-000	Contract-Video Surveillance	0.00	41.67	41.67	0.00	125.01	125.01	500.00
4430-17-000	Contract-Elevator Maintenance	140.00	916.67	776.67	140.00	2,750.01	2,610.01	11,000.00
4430-18-000	Contract-Alarm Monitoring	0.00	133.33	133.33	612.20	399.99	-212.21	1,600.00
4430-19-000	Contract-Sprinkler Monitoring	0.00	266.67	266.67	375.00	800.01	425.01	3,200.00
4430-99-000	Contract Costs-Other	1,645.00	250.00	-1,395.00	2,553.75	750.00	-1,803.75	3,000.00
4439-00-000	Total Contract Costs	3,983.32	6,575.01	2,591.69	10,825.47	19,725.03	8,899.56	78,900.00
4499-00-000	TOTAL MAINTENANCE AND OPERATIONAL EXPENSES	16,498.65	18,629.02	2,130.37	43,878.08	55,887.06	12,008.98	223,548.00
4500-00-000	GENERAL EXPENSES							
4510-00-000	Insurance-Other	287.20	331.17	43.97	844.37	993.51	149.14	3,974.00
4510-10-000	Property Insurance	449.24	548.34	99.10	1,266.09	1,645.02	378.93	6,580.00
4510-20-000	Liability Insurance	201.88	192.92	-8.96	576.06	578.76	2.70	2,315.00
4510-30-000	Workmen's Compensation	468.79	494.25	25.46	1,389.10	1,482.75	93.65	5,931.00
4570-00-000	Bad Debt-Tenant Rents	0.00	833.33	833.33	0.00	2,499.99	2,499.99	10,000.00
4599-00-000	TOTAL GENERAL EXPENSES	1,407.11	2,400.01	992.90	4,075.62	7,200.03	3,124.41	28,800.00
4800-00-000	FINANCING EXPENSE							
4851-00-000	Interest Expense-Loan 1	4,468.69	4,845.50	376.81	14,628.69	14,536.50	-92.19	58,146.00
4899-00-000	TOTAL FINANCING EXPENSES	4,468.69	4,845.50	376.81	14,628.69	14,536.50	-92.19	58,146.00
8000-00-000	TOTAL EXPENSES	91,502.78	89,702.67	-1,800.11	234,365.06	269,108.01	34,742.95	1,076,432.00
9000-00-000	NET INCOME	-8,008.16	25,974.41	-33,982.57	50,223.94	77,923.23	-27,699.29	311,693.00

BRIDGEPORT BUILDING
Statement of Revenues, Expenditures, and Changes in Fund Net Position

January - March 2025

		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
2999-99-999	Revenue & Expenses							
3000-00-000	INCOME							
3100-00-000	TENANT INCOME							
3101-00-000	Rental Income							
3111-00-000	Tenant Rent	7,411.93	19,053.92	-11,641.99	58,537.37	57,161.76	1,375.61	228,647.00
3119-00-000	Total Rental Income	7,411.93	19,053.92	-11,641.99	58,537.37	57,161.76	1,375.61	228,647.00
3199-00-000	TOTAL TENANT INCOME	7,411.93	19,053.92	-11,641.99	58,537.37	57,161.76	1,375.61	228,647.00
3999-00-000	TOTAL INCOME	7,411.93	19,053.92	-11,641.99	58,537.37	57,161.76	1,375.61	228,647.00
4000-00-000	EXPENSES							
4100-00-000	ADMINISTRATIVE EXPENSES							
4130-00-000	Legal Expense							
4130-04-000	General Legal Expense	0.00	208.33	208.33	0.00	624.99	624.99	2,500.00
4131-00-000	Total Legal Expense	0.00	208.33	208.33	0.00	624.99	624.99	2,500.00
4190-00-000	Miscellaneous Admin Expenses							
4190-07-000	Telephone & Internet	55.95	55.00	-0.95	167.85	165.00	-2.85	660.00
4191-00-000	Total Miscellaneous Admin Expenses	55.95	55.00	-0.95	167.85	165.00	-2.85	660.00
4199-00-000	TOTAL ADMINISTRATIVE EXPENSES	55.95	263.33	207.38	167.85	789.99	622.14	3,160.00
4300-00-000	UTILITY EXPENSES							
4310-00-000	Water	0.00	83.33	83.33	0.00	249.99	249.99	1,000.00
4399-00-000	TOTAL UTILITY EXPENSES	0.00	83.33	83.33	0.00	249.99	249.99	1,000.00
4400-00-000	MAINTENANCE AND OPERATIONAL EXPENSES							
4420-00-000	Materials							
4420-07-000	Supplies-Maint/Repairs	0.00	166.67	166.67	0.00	500.01	500.01	2,000.00
4429-00-000	Total Materials	0.00	166.67	166.67	0.00	500.01	500.01	2,000.00
4430-00-000	Contract Costs							
4430-04-000	Contract-Snow Removal	0.00	41.67	41.67	0.00	125.01	125.01	500.00
4430-07-000	Contract-Pest Control	71.16	75.00	3.84	213.66	225.00	11.34	900.00
4430-09-000	Contract-Grounds	415.00	0.00	-415.00	415.00	0.00	-415.00	0.00
4430-10-000	Contract-Janitorial/Cleaning	0.00	208.33	208.33	0.00	624.99	624.99	2,500.00
4430-13-000	Contract-HVAC	0.00	250.00	250.00	255.75	750.00	494.25	3,000.00
4430-17-000	Contract-Elevator Maintenance	140.00	250.00	110.00	140.00	750.00	610.00	3,000.00
4430-18-000	Contract-Alarm Monitoring	0.00	20.83	20.83	46.00	62.49	16.49	250.00

BRIDGEPORT BUILDING
Statement of Revenues, Expenditures, and Changes in Fund Net Position

January - March 2025

		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
4430-19-000	Contract-Sprinkler Monitoring	0.00	166.67	166.67	375.00	500.01	125.01	2,000.00
4430-99-000	Contract Costs-Other	0.00	83.33	83.33	600.00	249.99	-350.01	1,000.00
4439-00-000	Total Contract Costs	626.16	1,095.83	469.67	2,045.41	3,287.49	1,242.08	13,150.00
4499-00-000	TOTAL MAINTENANCE AND OPERATIONAL EXPENSES	626.16	1,262.50	636.34	2,045.41	3,787.50	1,742.09	15,150.00
4800-00-000	FINANCING EXPENSE							
4851-00-000	Interest Expense-Loan 1	2,168.55	2,328.25	159.70	7,002.06	6,984.75	-17.31	27,939.00
4899-00-000	TOTAL FINANCING EXPENSES	2,168.55	2,328.25	159.70	7,002.06	6,984.75	-17.31	27,939.00
8000-00-000	TOTAL EXPENSES	2,850.66	3,937.41	1,086.75	9,215.32	11,812.23	2,596.91	47,249.00
9000-00-000	NET INCOME	4,561.27	15,116.51	-10,555.24	49,322.05	45,349.53	3,972.52	181,398.00

LINEWEAVER ANNEX APARTMENTS
Statement of Revenues, Expenditures, and Changes in Fund Net Position

January - March 2025

		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
2999-99-999	Revenue & Expenses							
3000-00-000	INCOME							
3100-00-000	TENANT INCOME							
3101-00-000	Rental Income							
3111-00-000	Tenant Rent	22,600.28	27,879.83	-5,279.55	62,671.50	83,639.49	-20,967.99	334,558.00
3112-06-000	PBV HAP Subsidy	40,452.32	30,203.17	10,249.15	101,511.32	90,609.51	10,901.81	362,438.00
3119-00-000	Total Rental Income	63,052.60	58,083.00	4,969.60	164,182.82	174,249.00	-10,066.18	696,996.00
3120-00-000	Other Tenant Income							
3120-01-000	Laundry and Vending	373.12	333.33	39.79	1,289.99	999.99	290.00	4,000.00
3120-03-000	Damages	0.00	250.00	-250.00	1,455.12	750.00	705.12	3,000.00
3120-04-000	Late Charges	110.00	83.33	26.67	630.00	249.99	380.01	1,000.00
3120-08-000	Workorders/Maint Charges	85.00	333.33	-248.33	160.00	999.99	-839.99	4,000.00
3129-00-000	Total Other Tenant Income	568.12	999.99	-431.87	3,535.11	2,999.97	535.14	12,000.00
3199-00-000	TOTAL TENANT INCOME	63,620.72	59,082.99	4,537.73	167,717.93	177,248.97	-9,531.04	708,996.00
3600-00-000	OTHER INCOME							
3610-00-000	Investment Income - Unrestricted	265.90	0.00	265.90	791.79	0.00	791.79	0.00
3699-00-000	TOTAL OTHER INCOME	265.90	0.00	265.90	791.79	0.00	791.79	0.00
3999-00-000	TOTAL INCOME	63,886.62	59,082.99	4,803.63	168,509.72	177,248.97	-8,739.25	708,996.00
4000-00-000	EXPENSES							
4100-00-000	ADMINISTRATIVE EXPENSES							
4100-99-000	Administrative Salaries							
4110-00-000	Administrative Salaries	4,901.09	5,491.25	590.16	14,868.36	16,473.75	1,605.39	65,895.00
4110-04-000	Employee Benefit Contribution-Admin	1,268.73	1,867.50	598.77	4,711.54	5,602.50	890.96	22,410.00
4110-99-000	Total Administrative Salaries	6,169.82	7,358.75	1,188.93	19,579.90	22,076.25	2,496.35	88,305.00
4130-00-000	Legal Expense							
4130-01-000	Unlawful Detainers/Writs	0.00	66.67	66.67	64.00	200.01	136.01	800.00
4130-02-000	Criminal Background Checks	0.00	16.67	16.67	0.00	50.01	50.01	200.00
4130-04-000	General Legal Expense	0.00	416.67	416.67	0.00	1,250.01	1,250.01	5,000.00
4131-00-000	Total Legal Expense	0.00	500.01	500.01	64.00	1,500.03	1,436.03	6,000.00
4140-00-000	Staff Training	0.00	83.33	83.33	0.00	249.99	249.99	1,000.00
4150-00-000	Travel	0.00	83.33	83.33	20.00	249.99	229.99	1,000.00
4171-00-000	Auditing Fees	0.00	166.67	166.67	0.00	500.01	500.01	2,000.00
4189-00-000	Total Other Admin Expenses	0.00	250.00	250.00	20.00	750.00	730.00	3,000.00

LINEWEAVER ANNEX APARTMENTS
Statement of Revenues, Expenditures, and Changes in Fund Net Position

January - March 2025

		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
4190-00-000	Miscellaneous Admin Expenses							
4190-01-000	Membership and Fees	0.00	16.67	16.67	0.00	50.01	50.01	200.00
4190-04-000	Office Supplies	0.00	83.33	83.33	50.22	249.99	199.77	1,000.00
4190-06-000	Compliance	0.00	41.67	41.67	0.00	125.01	125.01	500.00
4190-07-000	Telephone & Internet	237.39	250.00	12.61	735.85	750.00	14.15	3,000.00
4190-08-000	Postage	0.00	41.67	41.67	180.00	125.01	-54.99	500.00
4190-10-000	Copiers	17.64	83.33	65.69	103.69	249.99	146.30	1,000.00
4190-12-000	Software	0.00	416.67	416.67	21.15	1,250.01	1,228.86	5,000.00
4190-13-000	IT/Website Maintenance	187.88	125.00	-62.88	464.06	375.00	-89.06	1,500.00
4190-18-000	Small Office Equipment	0.00	41.67	41.67	0.00	125.01	125.01	500.00
4190-22-000	Other Misc Admin Expenses	2,350.00	83.33	-2,266.67	-2,336.71	249.99	2,586.70	1,000.00
4191-00-000	Total Miscellaneous Admin Expenses	2,792.91	1,183.34	-1,609.57	-781.74	3,550.02	4,331.76	14,200.00
4199-00-000	TOTAL ADMINISTRATIVE EXPENSES	8,962.73	9,375.43	412.70	18,882.16	28,126.29	9,244.13	112,505.00
4200-00-000	TENANT SERVICES							
4220-01-000	Other Tenant Svcs.	1,269.65	1,833.33	563.68	6,837.36	5,499.99	-1,337.37	22,000.00
4299-00-000	TOTAL TENANT SERVICES EXPENSES	1,269.65	1,833.33	563.68	6,837.36	5,499.99	-1,337.37	22,000.00
4300-00-000	UTILITY EXPENSES							
4310-00-000	Water	770.43	833.33	62.90	2,311.29	2,499.99	188.70	10,000.00
4320-00-000	Electricity	7,099.32	5,833.33	-1,265.99	23,764.37	17,499.99	-6,264.38	70,000.00
4390-00-000	Sewer & Trash	1,806.60	2,083.33	276.73	5,419.80	6,249.99	830.19	25,000.00
4399-00-000	TOTAL UTILITY EXPENSES	9,676.35	8,749.99	-926.36	31,495.46	26,249.97	-5,245.49	105,000.00
4400-00-000	MAINTENANCE AND OPERATIONAL EXPENSES							
4400-99-000	General Maint Expense							
4410-00-000	Maintenance Salaries	4,839.38	5,036.17	196.79	14,128.54	15,108.51	979.97	60,434.00
4410-05-000	Employee Benefit Contribution-Maint.	1,426.53	1,833.33	406.80	4,350.46	5,499.99	1,149.53	22,000.00
4419-00-000	Total General Maint Expense	6,265.91	6,869.50	603.59	18,479.00	20,608.50	2,129.50	82,434.00
4420-00-000	Materials							
4420-01-000	Supplies-Grounds	0.00	25.00	25.00	74.06	75.00	0.94	300.00
4420-02-000	Supplies-Appliance	0.00	83.33	83.33	132.00	249.99	117.99	1,000.00
4420-03-000	Supplies-Unit Turnover	1,792.34	291.67	-1,500.67	1,986.16	875.01	-1,111.15	3,500.00
4420-04-000	Supplies-Electrical	0.00	416.67	416.67	1,509.51	1,250.01	-259.50	5,000.00
4420-05-000	Supplies-Fuel & Parts	135.88	62.50	-73.38	198.14	187.50	-10.64	750.00
4420-06-000	Supplies-Janitorial/Cleaning	0.00	83.33	83.33	231.92	249.99	18.07	1,000.00
4420-07-000	Supplies-Maint/Repairs	1,050.66	666.67	-383.99	1,351.91	2,000.01	648.10	8,000.00
4420-08-000	Supplies-Plumbing	160.54	166.67	6.13	766.52	500.01	-266.51	2,000.00
4420-09-000	Tools and Equipment	590.00	41.67	-548.33	590.00	125.01	-464.99	500.00

LINEWEAVER ANNEX APARTMENTS
Statement of Revenues, Expenditures, and Changes in Fund Net Position

January - March 2025

		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
4420-10-000	Maintenance Paper/Supplies	0.00	41.67	41.67	0.00	125.01	125.01	500.00
4420-11-000	Supplies-HVAC	0.00	41.67	41.67	49.62	125.01	75.39	500.00
4420-12-000	Supplies-Exterior Supplies	0.00	41.67	41.67	0.00	125.01	125.01	500.00
4429-00-000	Total Materials	3,729.42	1,962.52	-1,766.90	6,889.84	5,887.56	-1,002.28	23,550.00
4430-00-000	Contract Costs							
4430-03-000	Contract-Trash Collection	864.66	416.67	-447.99	1,358.76	1,250.01	-108.75	5,000.00
4430-04-000	Contract-Snow Removal	0.00	83.33	83.33	0.00	249.99	249.99	1,000.00
4430-05-000	Contract-Unit Turnover	0.00	1,250.00	1,250.00	2,306.46	3,750.00	1,443.54	15,000.00
4430-06-000	Contract-Electrical	0.00	166.67	166.67	0.00	500.01	500.01	2,000.00
4430-07-000	Contract-Pest Control	285.56	1,333.33	1,047.77	356.80	3,999.99	3,643.19	16,000.00
4430-08-000	Contract-Floor Covering	0.00	83.33	83.33	0.00	249.99	249.99	1,000.00
4430-09-000	Contract-Grounds	287.50	50.00	-237.50	287.50	150.00	-137.50	600.00
4430-10-000	Contract-Janitorial/Cleaning	203.28	133.33	-69.95	536.91	399.99	-136.92	1,600.00
4430-11-000	Contract-Plumbing	0.00	41.67	41.67	0.00	125.01	125.01	500.00
4430-12-000	Contract-Inspections	0.00	291.67	291.67	0.00	875.01	875.01	3,500.00
4430-13-000	Contract-HVAC	0.00	416.67	416.67	1,200.00	1,250.01	50.01	5,000.00
4430-15-000	Contract-Video Surveillance	0.00	41.67	41.67	0.00	125.01	125.01	500.00
4430-17-000	Contract-Elevator Maintenance	0.00	666.67	666.67	0.00	2,000.01	2,000.01	8,000.00
4430-18-000	Contract-Alarm Monitoring	0.00	50.00	50.00	478.75	150.00	-328.75	600.00
4430-19-000	Contract-Sprinkler Monitoring	0.00	100.00	100.00	0.00	300.00	300.00	1,200.00
4430-99-000	Contract Costs-Other	0.00	0.00	0.00	308.75	0.00	-308.75	0.00
4439-00-000	Total Contract Costs	1,641.00	5,125.01	3,484.01	6,833.93	15,375.03	8,541.10	61,500.00
4499-00-000	TOTAL MAINTENANCE AND OPERATIONAL EXPENSES	11,636.33	13,957.03	2,320.70	32,202.77	41,871.09	9,668.32	167,484.00
4500-00-000	GENERAL EXPENSES							
4510-00-000	Insurance-Other	188.75	231.17	42.42	600.07	693.51	93.44	2,774.00
4510-10-000	Property Insurance	345.16	406.67	61.51	976.00	1,220.01	244.01	4,880.00
4510-20-000	Liability Insurance	180.99	117.92	-63.07	493.16	353.76	-139.40	1,415.00
4510-30-000	Workmen's Compensation	121.54	119.25	-2.29	383.21	357.75	-25.46	1,431.00
4570-00-000	Bad Debt-Tenant Rents	0.00	833.33	833.33	0.00	2,499.99	2,499.99	10,000.00
4599-00-000	TOTAL GENERAL EXPENSES	836.44	1,708.34	871.90	2,452.44	5,125.02	2,672.58	20,500.00
4800-00-000	FINANCING EXPENSE							
4851-00-000	Interest Expense-Loan 1	2,300.14	2,517.25	217.11	7,626.63	7,551.75	-74.88	30,207.00
4899-00-000	TOTAL FINANCING EXPENSES	2,300.14	2,517.25	217.11	7,626.63	7,551.75	-74.88	30,207.00
8000-00-000	TOTAL EXPENSES	34,681.64	38,141.37	3,459.73	99,496.82	114,424.11	14,927.29	457,696.00
9000-00-000	NET INCOME	29,204.98	20,941.62	8,263.36	69,012.90	62,824.86	6,188.04	251,300.00

COMMUNITY GRANTS
Statement of Revenues, Expenditures, and Changes in Fund Net Position

January - March 2025

		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
2999-99-999	Revenue & Expenses							
3000-00-000	INCOME							
3400-00-000	GRANT INCOME							
3410-50-100	VA Homelessness Solutions Program	0.00	4,949.25	-4,949.25	34,916.72	14,847.75	20,068.97	59,391.00
3410-60-200	Homelessness Assistance Grant (HMIS/SNAP)	5,149.84	7,006.00	-1,856.16	9,514.57	21,018.00	-11,503.43	84,072.00
3410-61-200	COC Planning Grant	4,383.40	4,168.25	215.15	8,224.02	12,504.75	-4,280.73	50,019.00
3499-00-000	TOTAL GRANT INCOME	9,533.24	16,123.50	-6,590.26	52,655.31	48,370.50	4,284.81	193,482.00
3999-00-000	TOTAL INCOME	9,533.24	16,123.50	-6,590.26	52,655.31	48,370.50	4,284.81	193,482.00
4000-00-000	EXPENSES							
4100-00-000	ADMINISTRATIVE EXPENSES							
4100-99-000	Administrative Salaries							
4110-50-100	Salary-VA Homelessness Solutions Program(VHSP)	3,278.16	3,484.00	205.84	10,666.17	10,452.00	-214.17	41,808.00
4110-50-101	Adm Benefits-VA Homelessness Solutions Program	1,250.11	1,215.25	-34.86	3,350.37	3,645.75	295.38	14,583.00
4110-60-200	Salary-Homelessness Assistance Grant(HMIS)	3,582.66	3,731.75	149.09	10,337.12	11,195.25	858.13	44,781.00
4110-60-201	Adm Benefits-Homelessness Assistance Grant(HMI)	1,501.43	1,249.33	-252.10	4,066.04	3,747.99	-318.05	14,992.00
4110-61-200	Salary-COC Planning Grant	3,669.24	3,452.67	-216.57	10,586.89	10,358.01	-228.88	41,432.00
4110-61-201	Adm Benefits-COC Planning	280.70	715.58	434.88	1,587.07	2,146.74	559.67	8,587.00
4110-99-000	Total Administrative Salaries	13,562.30	13,848.58	286.28	40,593.66	41,545.74	952.08	166,183.00
4140-50-100	Staff Training-VHSP	0.00	125.00	125.00	0.00	375.00	375.00	1,500.00
4189-00-000	Total Other Admin Expenses	0.00	125.00	125.00	0.00	375.00	375.00	1,500.00
4190-00-000	Miscellaneous Admin Expenses							
4190-50-100	Other Expenses-VHSP	40.00	125.00	85.00	602.34	375.00	-227.34	1,500.00
4190-60-200	Equipment (HMIS/SNAP)	0.00	202.08	202.08	0.00	606.24	606.24	2,425.00
4190-60-201	Software (HMIS/SNAP)	0.00	1,065.42	1,065.42	0.00	3,196.26	3,196.26	12,785.00
4190-60-202	Services (HMIS/SNAP)	40.00	757.42	717.42	235.50	2,272.26	2,036.76	9,089.00
4191-00-000	Total Miscellaneous Admin Expenses	80.00	2,149.92	2,069.92	837.84	6,449.76	5,611.92	25,799.00
4199-00-000	TOTAL ADMINISTRATIVE EXPENSES	13,642.30	16,123.50	2,481.20	41,431.50	48,370.50	6,939.00	193,482.00
8000-00-000	TOTAL EXPENSES	13,642.30	16,123.50	2,481.20	41,431.50	48,370.50	6,939.00	193,482.00
9000-00-000	NET INCOME	-4,109.06	0.00	-4,109.06	11,223.81	0.00	11,223.81	0.00

HOUSING CHOICE VOUCHER PROGRAM (incl. MTW, MS5, and FSS Grant)

Statement of Revenues, Expenditures, and Changes in Fund Net Position

January - March 2025

		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
2999-99-999	Revenue & Expenses							
3000-00-000	INCOME							
3400-00-000	GRANT INCOME							
3410-01-000	Section 8 HAP Earned	678,606.00	591,992.92	86,613.08	2,019,228.00	1,775,978.76	243,249.24	7,103,915.00
3410-02-000	Section 8 Admin. Fee Income	51,493.00	52,501.92	-1,008.92	153,928.00	157,505.76	-3,577.76	630,023.00
3410-03-000	Section 8 FSS Grant Income	0.00	5,512.50	-5,512.50	1,832.46	16,537.50	-14,705.04	66,150.00
3410-04-000	Port-In Admin Fees Earned	207.79	100.00	107.79	515.17	300.00	215.17	1,200.00
3410-06-000	Port In HAP Earned	6,579.00	2,500.00	4,079.00	14,868.00	7,500.00	7,368.00	30,000.00
3499-00-000	TOTAL GRANT INCOME	736,885.79	652,607.34	84,278.45	2,190,371.63	1,957,822.02	232,549.61	7,831,288.00
3600-00-000	OTHER INCOME							
3640-00-000	Fraud Recovery-HAP	1,621.84	958.33	663.51	4,020.46	2,874.99	1,145.47	11,500.00
3640-01-000	Fraud Recovery-ADM	1,621.84	958.33	663.51	4,020.46	2,874.99	1,145.47	11,500.00
3699-00-000	TOTAL OTHER INCOME	3,243.68	1,916.66	1,327.02	8,040.92	5,749.98	2,290.94	23,000.00
3999-00-000	TOTAL INCOME	740,129.47	654,524.00	85,605.47	2,198,412.55	1,963,572.00	234,840.55	7,854,288.00
4000-00-000	EXPENSES							
4100-00-000	ADMINISTRATIVE EXPENSES							
4100-99-000	Administrative Salaries							
4110-00-000	Administrative Salaries	27,478.98	33,237.59	5,758.61	75,917.28	99,712.77	23,795.49	398,851.00
4110-04-000	Employee Benefit Contribution-Admin	6,923.35	11,468.50	4,545.15	22,881.70	34,405.50	11,523.80	137,622.00
4110-20-400	Administrative Salaries-FSS	10,245.32	4,386.67	-5,858.65	29,091.17	13,160.01	-15,931.16	52,640.00
4110-21-400	Employee Benefits Contribution-FSS	2,931.66	1,042.50	-1,889.16	7,653.72	3,127.50	-4,526.22	12,510.00
4110-30-100	Administrative Salaries-MS5	0.00	0.00	0.00	8,201.54	0.00	-8,201.54	0.00
4110-30-101	Employee Benefits Contribution-MS5	4,890.09	0.00	-4,890.09	7,110.77	0.00	-7,110.77	0.00
4110-99-000	Total Administrative Salaries	52,469.40	50,135.26	-2,334.14	150,856.18	150,405.78	-450.40	601,623.00
4130-00-000	Legal Expense							
4130-02-000	Criminal Background Checks	157.00	166.67	9.67	836.00	500.01	-335.99	2,000.00
4130-04-000	General Legal Expense	0.00	166.67	166.67	0.00	500.01	500.01	2,000.00
4131-00-000	Total Legal Expense	157.00	333.34	176.34	836.00	1,000.02	164.02	4,000.00
4140-00-000	Staff Training	3,475.00	833.33	-2,641.67	3,604.00	2,499.99	-1,104.01	10,000.00
4140-01-400	Staff Training-FSS	0.00	83.33	83.33	4,000.00	249.99	-3,750.01	1,000.00
4150-00-000	Travel	2,069.22	666.67	-1,402.55	3,294.62	2,000.01	-1,294.61	8,000.00
4171-00-000	Auditing Fees	0.00	833.33	833.33	0.00	2,499.99	2,499.99	10,000.00
4172-00-000	Port Out Admin Fee Paid	168.58	166.67	-1.91	608.91	500.01	-108.90	2,000.00

HOUSING CHOICE VOUCHER PROGRAM (incl. MTW, MS5, and FSS Grant)
Statement of Revenues, Expenditures, and Changes in Fund Net Position

January - March 2025

		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
4189-00-000	Total Other Admin Expenses	2,237.80	1,666.67	-571.13	3,903.53	5,000.01	1,096.48	20,000.00
4190-00-000	Miscellaneous Admin Expenses							
4190-01-000	Membership and Fees	0.00	83.33	83.33	0.00	249.99	249.99	1,000.00
4190-02-000	Publications	0.00	16.67	16.67	0.00	50.01	50.01	200.00
4190-03-000	Advertising	0.00	83.33	83.33	0.00	249.99	249.99	1,000.00
4190-04-000	Office Supplies	80.75	41.67	-39.08	605.02	125.01	-480.01	500.00
4190-05-000	Fuel-Administrative	194.12	66.67	-127.45	283.06	200.01	-83.05	800.00
4190-06-000	Compliance	39.00	833.33	794.33	574.50	2,499.99	1,925.49	10,000.00
4190-07-000	Telephone & Internet	425.99	416.67	-9.32	1,262.16	1,250.01	-12.15	5,000.00
4190-08-000	Postage	0.00	166.67	166.67	720.00	500.01	-219.99	2,000.00
4190-10-000	Copiers	65.59	125.00	59.41	410.86	375.00	-35.86	1,500.00
4190-12-000	Software	135.00	2,500.00	2,365.00	412.18	7,500.00	7,087.82	30,000.00
4190-13-000	IT/Website Maintenance	723.66	416.67	-306.99	1,787.47	1,250.01	-537.46	5,000.00
4190-18-000	Small Office Equipment	1,080.16	166.67	-913.49	1,080.16	500.01	-580.15	2,000.00
4190-22-000	Other Misc Admin Expenses	153.83	0.00	-153.83	4,142.30	0.00	-4,142.30	0.00
4191-00-000	Total Miscellaneous Admin Expenses	2,898.10	4,916.68	2,018.58	11,277.71	14,750.04	3,472.33	59,000.00
4199-00-000	TOTAL ADMINISTRATIVE EXPENSES	61,237.30	57,968.61	-3,268.69	174,477.42	173,905.83	-571.59	695,623.00
4200-00-000	TENANT SERVICES							
4220-01-000	Other Tenant Svcs.	0.00	125.00	125.00	0.00	375.00	375.00	1,500.00
4220-02-000	Tenant FSS Goal Incentives	0.00	125.00	125.00	0.00	375.00	375.00	1,500.00
4299-00-000	TOTAL TENANT SERVICES EXPENSES	0.00	250.00	250.00	0.00	750.00	750.00	3,000.00
4300-00-000	UTILITY EXPENSES							
4320-00-000	Electricity	501.77	0.00	-501.77	1,673.62	0.00	-1,673.62	0.00
4330-00-000	Gas	590.83	0.00	-590.83	1,872.79	0.00	-1,872.79	0.00
4399-00-000	TOTAL UTILITY EXPENSES	1,092.60	0.00	-1,092.60	3,546.41	0.00	-3,546.41	0.00
4500-00-000	GENERAL EXPENSES							
4510-00-000	Insurance-Other	157.52	104.17	-53.35	383.52	312.51	-71.01	1,250.00
4510-10-000	Property Insurance	25.22	16.67	-8.55	71.46	50.01	-21.45	200.00
4510-20-000	Liability Insurance	6.28	16.67	10.39	26.21	50.01	23.80	200.00
4510-30-000	Workmen's Compensation	555.62	616.67	61.05	1,609.47	1,850.01	240.54	7,400.00
4599-00-000	TOTAL GENERAL EXPENSES	744.64	754.18	9.54	2,090.66	2,262.54	171.88	9,050.00
4700-00-000	HOUSING ASSISTANCE PAYMENTS							
4715-00-000	Housing Assistance Payments	673,747.00	576,676.25	-97,070.75	1,981,249.00	1,730,028.75	-251,220.25	6,920,115.00
4715-01-000	Tenant Utility Payments-Voucher	11,967.00	8,458.33	-3,508.67	37,606.00	25,374.99	-12,231.01	101,500.00
4715-02-000	Port Out HAP Payments	3,647.00	2,083.33	-1,563.67	12,657.00	6,249.99	-6,407.01	25,000.00

HOUSING CHOICE VOUCHER PROGRAM (incl. MTW, MS5, and FSS Grant)
Statement of Revenues, Expenditures, and Changes in Fund Net Position

January - March 2025

		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
4715-04-000	Port-Out Other Expense	0.00	0.00	0.00	234.00	0.00	-234.00	0.00
4715-07-000	Tenant FSS Goal Incentives	1,525.00	4,166.67	2,641.67	5,575.00	12,500.01	6,925.01	50,000.00
4715-08-000	Landlord Incentives	750.00	4,166.67	3,416.67	2,750.00	12,500.01	9,750.01	50,000.00
4799-00-000	TOTAL HOUSING ASSISTANCE PAYMENTS	691,636.00	595,551.25	-96,084.75	2,040,071.00	1,786,653.75	-253,417.25	7,146,615.00
8000-00-000	TOTAL EXPENSES	754,710.54	654,524.04	-100,186.50	2,220,185.49	1,963,572.12	-256,613.37	7,854,288.00
9000-00-000	NET INCOME	-14,581.07	-0.04	-14,581.03	-21,772.94	-0.12	-21,772.82	0.00

JR POLLY LINEWEAVER APARTMENTS (incl. Service Coordinator Grant)
Statement of Revenues, Expenditures, and Changes in Fund Net Position

January - March 2025

		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
2999-99-999	Revenue & Expenses							
3000-00-000	INCOME							
3100-00-000	TENANT INCOME							
3101-00-000	Rental Income							
3111-00-000	Tenant Rent	20,111.00	14,148.33	5,962.67	59,440.20	42,444.99	16,995.21	169,780.00
3112-00-000	50059 HAP Subsidy	22,832.00	26,275.50	-3,443.50	68,459.00	78,826.50	-10,367.50	315,306.00
3119-00-000	Total Rental Income	42,943.00	40,423.83	2,519.17	127,899.20	121,271.49	6,627.71	485,086.00
3120-00-000	Other Tenant Income							
3120-01-000	Laundry and Vending	373.13	416.67	-43.54	1,280.03	1,250.01	30.02	5,000.00
3120-03-000	Damages	0.00	541.67	-541.67	1,075.00	1,625.01	-550.01	6,500.00
3120-04-000	Late Charges	176.00	83.33	92.67	540.00	249.99	290.01	1,000.00
3120-05-000	Legal Fees - Tenant	-64.00	0.00	-64.00	-64.00	0.00	-64.00	0.00
3120-08-000	Workorders/Maint Charges	0.00	250.00	-250.00	0.00	750.00	-750.00	3,000.00
3129-00-000	Total Other Tenant Income	485.13	1,291.67	-806.54	2,831.03	3,875.01	-1,043.98	15,500.00
3199-00-000	TOTAL TENANT INCOME	43,428.13	41,715.50	1,712.63	130,730.23	125,146.50	5,583.73	500,586.00
3400-00-000	GRANT INCOME							
3410-20-300	Service Coordinator Grant (SC)	947.64	6,526.75	-5,579.11	947.64	19,580.25	-18,632.61	78,321.00
3499-00-000	TOTAL GRANT INCOME	947.64	6,526.75	-5,579.11	947.64	19,580.25	-18,632.61	78,321.00
3999-00-000	TOTAL INCOME	44,375.77	48,242.25	-3,866.48	131,677.87	144,726.75	-13,048.88	578,907.00
4000-00-000	EXPENSES							
4100-00-000	ADMINISTRATIVE EXPENSES							
4100-99-000	Administrative Salaries							
4110-00-000	Administrative Salaries	3,436.72	3,878.17	441.45	10,697.74	11,634.51	936.77	46,538.00
4110-04-000	Employee Benefit Contribution-Admin	977.66	1,466.17	488.51	3,735.39	4,398.51	663.12	17,594.00
4110-99-000	Total Administrative Salaries	4,414.38	5,344.34	929.96	14,433.13	16,033.02	1,599.89	64,132.00
4130-00-000	Legal Expense							
4130-01-000	Unlawful Detainers/Writs	-64.00	41.67	105.67	89.00	125.01	36.01	500.00
4130-02-000	Criminal Background Checks	21.00	16.67	-4.33	21.00	50.01	29.01	200.00
4130-04-000	General Legal Expense	0.00	333.33	333.33	0.00	999.99	999.99	4,000.00
4131-00-000	Total Legal Expense	-43.00	391.67	434.67	110.00	1,175.01	1,065.01	4,700.00
4140-00-000	Staff Training	0.00	83.33	83.33	0.00	249.99	249.99	1,000.00
4150-00-000	Travel	0.00	41.67	41.67	0.00	125.01	125.01	500.00
4171-00-000	Auditing Fees	0.00	166.67	166.67	0.00	500.01	500.01	2,000.00

JR POLLY LINEWEAVER APARTMENTS (incl. Service Coordinator Grant)
Statement of Revenues, Expenditures, and Changes in Fund Net Position

January - March 2025

		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
4189-00-000	Total Other Admin Expenses	0.00	208.34	208.34	0.00	625.02	625.02	2,500.00
4190-00-000	Miscellaneous Admin Expenses							
4190-01-000	Membership and Fees	0.00	8.33	8.33	0.00	24.99	24.99	100.00
4190-04-000	Office Supplies	204.90	41.67	-163.23	255.12	125.01	-130.11	500.00
4190-06-000	Compliance	3.50	0.00	-3.50	3.50	0.00	-3.50	0.00
4190-07-000	Telephone & Internet	351.45	250.00	-101.45	1,129.13	750.00	-379.13	3,000.00
4190-08-000	Postage	0.00	41.67	41.67	120.00	125.01	5.01	500.00
4190-10-000	Copiers	17.64	41.67	24.03	92.23	125.01	32.78	500.00
4190-12-000	Software	0.00	300.00	300.00	14.10	900.00	885.90	3,600.00
4190-13-000	IT/Website Maintenance	137.16	125.00	-12.16	338.82	375.00	36.18	1,500.00
4190-22-000	Other Misc Admin Expenses	0.00	83.33	83.33	237.00	249.99	12.99	1,000.00
4191-00-000	Total Miscellaneous Admin Expenses	714.65	891.67	177.02	2,189.90	2,675.01	485.11	10,700.00
4199-00-000	TOTAL ADMINISTRATIVE EXPENSES	5,086.03	6,919.35	1,833.32	16,733.03	20,758.05	4,025.02	83,032.00
4200-00-000	TENANT SERVICES							
4210-20-300	Tenant Services-Salaries	4,466.67	4,553.33	86.66	8,125.69	13,659.99	5,534.30	54,640.00
4211-20-300	Tenant Services-Benefits	1,050.38	1,104.58	54.20	2,091.29	3,313.74	1,222.45	13,255.00
4220-01-000	Other Tenant Svcs.	1,269.64	1,833.33	563.69	6,837.35	5,499.99	-1,337.36	22,000.00
4240-20-300	Tenant Services-Other Direct Costs	289.99	472.17	182.18	688.63	1,416.51	727.88	5,666.00
4241-20-300	Tenant Services-Training	0.00	188.33	188.33	250.00	564.99	314.99	2,260.00
4242-20-300	Tenant Services-Supplies & Materials	0.00	83.33	83.33	0.00	249.99	249.99	1,000.00
4243-20-300	Tenant Services-Travel	0.00	125.00	125.00	0.00	375.00	375.00	1,500.00
4299-00-000	TOTAL TENANT SERVICES EXPENSES	7,076.68	8,360.07	1,283.39	17,992.96	25,080.21	7,087.25	100,321.00
4300-00-000	UTILITY EXPENSES							
4310-00-000	Water	795.69	833.33	37.64	2,387.07	2,499.99	112.92	10,000.00
4320-00-000	Electricity	9,039.90	5,833.33	-3,206.57	31,353.47	17,499.99	-13,853.48	70,000.00
4390-00-000	Sewer & Trash	1,866.82	2,083.33	216.51	5,600.46	6,249.99	649.53	25,000.00
4399-00-000	TOTAL UTILITY EXPENSES	11,702.41	8,749.99	-2,952.42	39,341.00	26,249.97	-13,091.03	105,000.00
4400-00-000	MAINTENANCE AND OPERATIONAL EXPENSES							
4400-99-000	General Maint Expense							
4410-00-000	Maintenance Salaries	4,839.50	5,036.17	196.67	14,147.03	15,108.51	961.48	60,434.00
4410-05-000	Employee Benefit Contribution-Maint.	1,426.53	1,833.33	406.80	4,351.82	5,499.99	1,148.17	22,000.00
4419-00-000	Total General Maint Expense	6,266.03	6,869.50	603.47	18,498.85	20,608.50	2,109.65	82,434.00
4420-00-000	Materials							
4420-01-000	Supplies-Grounds	0.00	25.00	25.00	0.00	75.00	75.00	300.00
4420-02-000	Supplies-Appliance	0.00	83.33	83.33	132.00	249.99	117.99	1,000.00
4420-03-000	Supplies-Unit Turnover	0.00	125.00	125.00	165.17	375.00	209.83	1,500.00

JR POLLY LINEWEAVER APARTMENTS (incl. Service Coordinator Grant)
Statement of Revenues, Expenditures, and Changes in Fund Net Position

January - March 2025

		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
4420-04-000	Supplies-Electrical	0.00	416.67	416.67	1,410.06	1,250.01	-160.05	5,000.00
4420-05-000	Supplies-Fuel & Parts	126.17	41.67	-84.50	183.98	125.01	-58.97	500.00
4420-06-000	Supplies-Janitorial/Cleaning	0.00	83.33	83.33	442.24	249.99	-192.25	1,000.00
4420-07-000	Supplies-Maint/Repairs	626.53	666.67	40.14	1,013.50	2,000.01	986.51	8,000.00
4420-08-000	Supplies-Plumbing	0.00	125.00	125.00	337.08	375.00	37.92	1,500.00
4420-09-000	Tools and Equipment	-971.79	41.67	1,013.46	0.00	125.01	125.01	500.00
4420-10-000	Maintenance Paper/Supplies	0.00	41.67	41.67	0.00	125.01	125.01	500.00
4420-11-000	Supplies-HVAC	0.00	41.67	41.67	87.25	125.01	37.76	500.00
4420-12-000	Supplies-Exterior Supplies	0.00	41.67	41.67	0.00	125.01	125.01	500.00
4429-00-000	Total Materials	-219.09	1,733.35	1,952.44	3,771.28	5,200.05	1,428.77	20,800.00
4430-00-000	Contract Costs							
4430-03-000	Contract-Trash Collection	846.11	416.67	-429.44	1,283.95	1,250.01	-33.94	5,000.00
4430-04-000	Contract-Snow Removal	0.00	83.33	83.33	0.00	249.99	249.99	1,000.00
4430-05-000	Contract-Unit Turnover	0.00	833.33	833.33	0.00	2,499.99	2,499.99	10,000.00
4430-06-000	Contract-Electrical	1,390.42	166.67	-1,223.75	1,390.42	500.01	-890.41	2,000.00
4430-07-000	Contract-Pest Control	1,335.58	1,166.67	-168.91	1,656.84	3,500.01	1,843.17	14,000.00
4430-08-000	Contract-Floor Covering	0.00	83.33	83.33	0.00	249.99	249.99	1,000.00
4430-09-000	Contract-Grounds	287.50	50.00	-237.50	862.50	150.00	-712.50	600.00
4430-10-000	Contract-Janitorial/Cleaning	203.28	133.33	-69.95	536.91	399.99	-136.92	1,600.00
4430-11-000	Contract-Plumbing	0.00	41.67	41.67	0.00	125.01	125.01	500.00
4430-13-000	Contract-HVAC	0.00	208.33	208.33	1,500.00	624.99	-875.01	2,500.00
4430-15-000	Contract-Video Surveillance	0.00	41.67	41.67	0.00	125.01	125.01	500.00
4430-17-000	Contract-Elevator Maintenance	0.00	1,250.00	1,250.00	4,566.66	3,750.00	-816.66	15,000.00
4430-18-000	Contract-Alarm Monitoring	0.00	50.00	50.00	478.75	150.00	-328.75	600.00
4430-19-000	Contract-Sprinkler Monitoring	0.00	100.00	100.00	0.00	300.00	300.00	1,200.00
4430-99-000	Contract Costs-Other	0.00	0.00	0.00	700.00	0.00	-700.00	0.00
4439-00-000	Total Contract Costs	4,062.89	4,625.00	562.11	12,976.03	13,875.00	898.97	55,500.00
4499-00-000	TOTAL MAINTENANCE AND OPERATIONAL EXPENSES	10,109.83	13,227.85	3,118.02	35,246.16	39,683.55	4,437.39	158,734.00
4500-00-000	GENERAL EXPENSES							
4510-00-000	Insurance-Other	269.46	306.08	36.62	845.28	918.24	72.96	3,673.00
4510-10-000	Property Insurance	421.85	433.33	11.48	1,192.89	1,299.99	107.10	5,200.00
4510-20-000	Liability Insurance	221.25	216.67	-4.58	600.99	650.01	49.02	2,600.00
4510-30-000	Workmen's Compensation	104.18	127.25	23.07	332.92	381.75	48.83	1,527.00
4599-00-000	TOTAL GENERAL EXPENSES	1,016.74	1,083.33	66.59	2,972.08	3,249.99	277.91	13,000.00
4800-00-000	FINANCING EXPENSE							
4851-00-000	Interest Expense-Loan 1	3,656.72	2,011.58	-1,645.14	5,709.58	6,034.74	325.16	24,139.00
4899-00-000	TOTAL FINANCING EXPENSES	3,656.72	2,011.58	-1,645.14	5,709.58	6,034.74	325.16	24,139.00

JR POLLY LINEWEAVER APARTMENTS (incl. Service Coordinator Grant)
Statement of Revenues, Expenditures, and Changes in Fund Net Position

January - March 2025

		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
8000-00-000	TOTAL EXPENSES	38,648.41	40,352.17	1,703.76	117,994.81	121,056.51	3,061.70	484,226.00
9000-00-000	NET INCOME	5,727.36	7,890.08	-2,162.72	13,683.06	23,670.24	-9,987.18	94,681.00

FRANKLIN HEIGHTS LLC
Statement of Revenues, Expenditures, and Changes in Fund Net Position

January - March 2025

		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
2999-99-999	Revenue & Expenses							
3000-00-000	INCOME							
3100-00-000	TENANT INCOME							
3101-00-000	Rental Income							
3111-00-000	Tenant Rent	40,050.00	56,367.00	-16,317.00	117,737.10	169,101.00	-51,363.90	676,404.00
3112-06-000	PBV HAP Subsidy	149,499.00	131,523.00	17,976.00	440,273.00	394,569.00	45,704.00	1,578,276.00
3119-00-000	Total Rental Income	189,549.00	187,890.00	1,659.00	558,010.10	563,670.00	-5,659.90	2,254,680.00
3120-00-000	Other Tenant Income							
3120-03-000	Damages	767.95	1,666.67	-898.72	11,215.70	5,000.01	6,215.69	20,000.00
3120-04-000	Late Charges	503.00	833.33	-330.33	1,870.00	2,499.99	-629.99	10,000.00
3120-06-000	NSF Charges	0.00	8.33	-8.33	0.00	24.99	-24.99	100.00
3120-07-000	Tenant Owed Utilities	100.00	125.00	-25.00	300.00	375.00	-75.00	1,500.00
3120-08-000	Workorders/Maint Charges	0.00	166.67	-166.67	0.00	500.01	-500.01	2,000.00
3120-11-000	Collection Loss-Tenants	5,161.01	0.00	5,161.01	5,161.01	0.00	5,161.01	0.00
3129-00-000	Total Other Tenant Income	6,531.96	2,800.00	3,731.96	18,546.71	8,400.00	10,146.71	33,600.00
3199-00-000	TOTAL TENANT INCOME	196,080.96	190,690.00	5,390.96	576,556.81	572,070.00	4,486.81	2,288,280.00
3600-00-000	OTHER INCOME							
3610-00-000	Investment Income - Unrestricted	6.34	166.67	-160.33	6.34	500.01	-493.67	2,000.00
3699-00-000	TOTAL OTHER INCOME	6.34	166.67	-160.33	6.34	500.01	-493.67	2,000.00
3999-00-000	TOTAL INCOME	196,087.30	190,856.67	5,230.63	576,563.15	572,570.01	3,993.14	2,290,280.00
4000-00-000	EXPENSES							
4100-00-000	ADMINISTRATIVE EXPENSES							
4100-99-000	Administrative Salaries							
4110-00-000	Administrative Salaries	22,832.21	33,344.42	10,512.21	84,175.89	100,033.26	15,857.37	400,133.00
4110-04-000	Employee Benefit Contribution-Admin	7,148.97	11,223.17	4,074.20	26,793.10	33,669.51	6,876.41	134,678.00
4110-99-000	Total Administrative Salaries	29,981.18	44,567.59	14,586.41	110,968.99	133,702.77	22,733.78	534,811.00
4130-00-000	Legal Expense							
4130-01-000	Unlawful Detainers/Writs	-64.00	0.00	64.00	64.00	0.00	-64.00	0.00
4130-04-000	General Legal Expense	0.00	1,250.00	1,250.00	206.50	3,750.00	3,543.50	15,000.00
4131-00-000	Total Legal Expense	-64.00	1,250.00	1,314.00	270.50	3,750.00	3,479.50	15,000.00
4140-00-000	Staff Training	1,350.00	1,250.00	-100.00	1,712.70	3,750.00	2,037.30	15,000.00
4150-00-000	Travel	1,217.04	1,250.00	32.96	3,020.92	3,750.00	729.08	15,000.00
4171-00-000	Auditing Fees	0.00	208.33	208.33	0.00	624.99	624.99	2,500.00

FRANKLIN HEIGHTS LLC
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		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
4189-00-000	Total Other Admin Expenses	1,217.04	1,458.33	241.29	3,020.92	4,374.99	1,354.07	17,500.00
4190-00-000	Miscellaneous Admin Expenses							
4190-01-000	Membership and Fees	0.00	100.00	100.00	550.00	300.00	-250.00	1,200.00
4190-02-000	Publications	0.00	66.67	66.67	71.36	200.01	128.65	800.00
4190-04-000	Office Supplies	132.81	333.33	200.52	932.16	999.99	67.83	4,000.00
4190-06-000	Compliance	0.00	83.33	83.33	50.00	249.99	199.99	1,000.00
4190-07-000	Telephone & Internet	510.10	550.00	39.90	1,538.30	1,650.00	111.70	6,600.00
4190-08-000	Postage	0.00	333.33	333.33	460.00	999.99	539.99	4,000.00
4190-10-000	Copiers	49.19	208.33	159.14	452.56	624.99	172.43	2,500.00
4190-12-000	Software	292.00	1,833.33	1,541.33	1,418.83	5,499.99	4,081.16	22,000.00
4190-13-000	IT/Website Maintenance	673.66	416.67	-256.99	1,664.47	1,250.01	-414.46	5,000.00
4190-18-000	Small Office Equipment	0.00	250.00	250.00	0.00	750.00	750.00	3,000.00
4190-22-000	Other Misc Admin Expenses	108.25	416.67	308.42	70.25	1,250.01	1,179.76	5,000.00
4191-00-000	Total Miscellaneous Admin Expenses	1,766.01	4,591.66	2,825.65	7,207.93	13,774.98	6,567.05	55,100.00
4199-00-000	TOTAL ADMINISTRATIVE EXPENSES	34,250.23	53,117.58	18,867.35	123,181.04	159,352.74	36,171.70	637,411.00
4200-00-000	TENANT SERVICES							
4220-01-000	Other Tenant Svcs.	0.00	250.00	250.00	49.88	750.00	700.12	3,000.00
4299-00-000	TOTAL TENANT SERVICES EXPENSES	0.00	250.00	250.00	49.88	750.00	700.12	3,000.00
4300-00-000	UTILITY EXPENSES							
4310-00-000	Water	2,843.19	2,666.67	-176.52	8,465.40	8,000.01	-465.39	32,000.00
4320-00-000	Electricity	1,389.97	833.33	-556.64	4,098.31	2,499.99	-1,598.32	10,000.00
4330-00-000	Gas	0.00	166.67	166.67	0.00	500.01	500.01	2,000.00
4390-00-000	Sewer & Trash	3,511.43	3,333.33	-178.10	9,843.91	9,999.99	156.08	40,000.00
4399-00-000	TOTAL UTILITY EXPENSES	7,744.59	7,000.00	-744.59	22,407.62	21,000.00	-1,407.62	84,000.00
4400-00-000	MAINTENANCE AND OPERATIONAL EXPENSES							
4400-99-000	General Maint Expense							
4410-00-000	Maintenance Salaries	16,494.29	20,903.92	4,409.63	48,264.40	62,711.76	14,447.36	250,847.00
4410-05-000	Employee Benefit Contribution-Maint.	4,812.44	7,267.58	2,455.14	14,218.92	21,802.74	7,583.82	87,211.00
4419-00-000	Total General Maint Expense	21,306.73	28,171.50	6,864.77	62,483.32	84,514.50	22,031.18	338,058.00
4420-00-000	Materials							
4420-01-000	Supplies-Grounds	0.00	166.67	166.67	1,027.20	500.01	-527.19	2,000.00
4420-02-000	Supplies-Appliance	0.00	250.00	250.00	390.24	750.00	359.76	3,000.00
4420-03-000	Supplies-Unit Turnover	0.00	166.67	166.67	1,487.45	500.01	-987.44	2,000.00
4420-04-000	Supplies-Electrical	0.00	833.33	833.33	2,282.32	2,499.99	217.67	10,000.00
4420-05-000	Supplies-Fuel & Parts	465.88	333.33	-132.55	679.33	999.99	320.66	4,000.00
4420-06-000	Supplies-Janitorial/Cleaning	0.00	416.67	416.67	1,461.47	1,250.01	-211.46	5,000.00

FRANKLIN HEIGHTS LLC
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		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
4420-07-000	Supplies-Maint/Repairs	1,818.22	1,666.67	-151.55	4,455.30	5,000.01	544.71	20,000.00
4420-08-000	Supplies-Plumbing	671.98	416.67	-255.31	2,427.19	1,250.01	-1,177.18	5,000.00
4420-09-000	Tools and Equipment	0.00	333.33	333.33	712.39	999.99	287.60	4,000.00
4420-10-000	Maintenance Paper/Supplies	0.00	66.67	66.67	0.00	200.01	200.01	800.00
4420-11-000	Supplies-HVAC	0.00	416.67	416.67	136.87	1,250.01	1,113.14	5,000.00
4420-12-000	Supplies-Exterior Supplies	0.00	416.67	416.67	0.00	1,250.01	1,250.01	5,000.00
4429-00-000	Total Materials	2,956.08	5,483.35	2,527.27	15,059.76	16,450.05	1,390.29	65,800.00
4430-00-000	Contract Costs							
4430-03-000	Contract-Trash Collection	451.08	333.33	-117.75	723.64	999.99	276.35	4,000.00
4430-04-000	Contract-Snow Removal	0.00	83.33	83.33	0.00	249.99	249.99	1,000.00
4430-05-000	Contract-Unit Turnover	0.00	833.33	833.33	0.00	2,499.99	2,499.99	10,000.00
4430-06-000	Contract-Electrical	0.00	83.33	83.33	0.00	249.99	249.99	1,000.00
4430-07-000	Contract-Pest Control	4,271.16	500.00	-3,771.16	4,413.68	1,500.00	-2,913.68	6,000.00
4430-08-000	Contract-Floor Covering	0.00	83.33	83.33	466.20	249.99	-216.21	1,000.00
4430-09-000	Contract-Grounds	495.00	416.67	-78.33	21,540.00	1,250.01	-20,289.99	5,000.00
4430-10-000	Contract-Janitorial/Cleaning	387.36	416.67	29.31	1,220.95	1,250.01	29.06	5,000.00
4430-11-000	Contract-Plumbing	0.00	250.00	250.00	0.00	750.00	750.00	3,000.00
4430-12-000	Contract-Inspections	0.00	833.33	833.33	0.00	2,499.99	2,499.99	10,000.00
4430-13-000	Contract-HVAC	0.00	1,666.67	1,666.67	4,206.33	5,000.01	793.68	20,000.00
4430-14-000	Contract-Vehicle Maintenance	0.00	83.33	83.33	0.00	249.99	249.99	1,000.00
4430-15-000	Contract-Video Surveillance	0.00	10,000.00	10,000.00	105,000.00	30,000.00	-75,000.00	120,000.00
4430-99-000	Contract Costs-Other	0.00	0.00	0.00	187.00	0.00	-187.00	0.00
4439-00-000	Total Contract Costs	5,604.60	15,583.32	9,978.72	137,757.80	46,749.96	-91,007.84	187,000.00
4499-00-000	TOTAL MAINTENANCE AND OPERATIONAL EXPENSES	29,867.41	49,238.17	19,370.76	215,300.88	147,714.51	-67,586.37	590,858.00
4500-00-000	GENERAL EXPENSES							
4510-00-000	Insurance-Other	157.52	275.00	117.48	469.02	825.00	355.98	3,300.00
4510-10-000	Property Insurance	1,282.64	1,358.33	75.69	3,614.55	4,074.99	460.44	16,300.00
4510-20-000	Liability Insurance	588.45	608.33	19.88	1,642.24	1,824.99	182.75	7,300.00
4510-30-000	Workmen's Compensation	555.60	550.00	-5.60	1,547.15	1,650.00	102.85	6,600.00
4521-00-000	Misc. Taxes/Licenses/Insurance	0.00	2,666.67	2,666.67	0.00	8,000.01	8,000.01	32,000.00
4570-00-000	Bad Debt-Tenant Rents	0.00	2,083.33	2,083.33	0.00	6,249.99	6,249.99	25,000.00
4599-00-000	TOTAL GENERAL EXPENSES	2,584.21	7,541.66	4,957.45	7,272.96	22,624.98	15,352.02	90,500.00
4800-00-000	FINANCING EXPENSE							
4851-00-000	Interest Expense-Loan 1	2,947.85	14,346.33	11,398.48	80,411.29	43,038.99	-37,372.30	172,156.00
4899-00-000	TOTAL FINANCING EXPENSES	2,947.85	14,346.33	11,398.48	80,411.29	43,038.99	-37,372.30	172,156.00
8000-00-000	TOTAL EXPENSES	77,394.29	131,493.74	54,099.45	448,623.67	394,481.22	-54,142.45	1,577,925.00

FRANKLIN HEIGHTS LLC
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		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
9000-00-000	NET INCOME	118,693.01	59,362.93	59,330.08	127,939.48	178,088.79	-50,149.31	712,355.00

COMMERCE VILLAGE LLC
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		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
2999-99-999	Revenue & Expenses							
3000-00-000	INCOME							
3100-00-000	TENANT INCOME							
3101-00-000	Rental Income							
3111-00-000	Tenant Rent	7,726.00	10,919.75	-3,193.75	27,606.00	32,759.25	-5,153.25	131,037.00
3112-06-000	PBV HAP Subsidy	11,168.00	10,919.75	248.25	32,442.00	32,759.25	-317.25	131,037.00
3119-00-000	Total Rental Income	18,894.00	21,839.50	-2,945.50	60,048.00	65,518.50	-5,470.50	262,074.00
3120-00-000	Other Tenant Income							
3120-01-000	Laundry and Vending	94.26	150.00	-55.74	371.77	450.00	-78.23	1,800.00
3120-03-000	Damages	0.00	208.33	-208.33	75.00	624.99	-549.99	2,500.00
3120-04-000	Late Charges	103.00	41.67	61.33	179.00	125.01	53.99	500.00
3120-08-000	Workorders/Maint Charges	0.00	100.00	-100.00	30.00	300.00	-270.00	1,200.00
3129-00-000	Total Other Tenant Income	197.26	500.00	-302.74	655.77	1,500.00	-844.23	6,000.00
3199-00-000	TOTAL TENANT INCOME	19,091.26	22,339.50	-3,248.24	60,703.77	67,018.50	-6,314.73	268,074.00
3600-00-000	OTHER INCOME							
3611-00-000	Investment Income - Restricted	343.54	416.67	-73.13	1,144.62	1,250.01	-105.39	5,000.00
3699-00-000	TOTAL OTHER INCOME	343.54	416.67	-73.13	1,144.62	1,250.01	-105.39	5,000.00
3999-00-000	TOTAL INCOME	19,434.80	22,756.17	-3,321.37	61,848.39	68,268.51	-6,420.12	273,074.00
4000-00-000	EXPENSES							
4100-00-000	ADMINISTRATIVE EXPENSES							
4100-99-000	Administrative Salaries							
4110-00-000	Administrative Salaries	3,321.69	3,530.67	208.98	9,656.10	10,592.01	935.91	42,368.00
4110-04-000	Employee Benefit Contribution-Admin	1,104.19	1,214.83	110.64	3,254.25	3,644.49	390.24	14,578.00
4110-99-000	Total Administrative Salaries	4,425.88	4,745.50	319.62	12,910.35	14,236.50	1,326.15	56,946.00
4130-00-000	Legal Expense							
4130-04-000	General Legal Expense	0.00	150.00	150.00	0.00	450.00	450.00	1,800.00
4131-00-000	Total Legal Expense	0.00	150.00	150.00	0.00	450.00	450.00	1,800.00
4140-00-000	Staff Training	0.00	83.33	83.33	275.00	249.99	-25.01	1,000.00
4150-00-000	Travel	0.00	100.00	100.00	0.00	300.00	300.00	1,200.00
4173-00-000	Management Fee	993.82	1,000.00	6.18	3,070.05	3,000.00	-70.05	12,000.00
4189-00-000	Total Other Admin Expenses	993.82	1,100.00	106.18	3,070.05	3,300.00	229.95	13,200.00
4190-00-000	Miscellaneous Admin Expenses							
4190-04-000	Office Supplies	0.00	50.00	50.00	50.21	150.00	99.79	600.00

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4190-06-000	Compliance	0.00	125.00	125.00	0.00	375.00	375.00	1,500.00
4190-07-000	Telephone & Internet	227.03	300.00	72.97	669.49	900.00	230.51	3,600.00
4190-08-000	Postage	0.00	41.67	41.67	1,410.00	125.01	-1,284.99	500.00
4190-10-000	Copiers	18.69	83.33	64.64	141.37	249.99	108.62	1,000.00
4190-12-000	Software	0.00	166.67	166.67	7.05	500.01	492.96	2,000.00
4190-13-000	IT/Website Maintenance	68.58	83.33	14.75	169.41	249.99	80.58	1,000.00
4190-21-000	HCC Fees	7,391.18	666.67	-6,724.51	7,391.18	2,000.01	-5,391.17	8,000.00
4190-22-000	Other Misc Admin Expenses	6.00	41.67	35.67	18.00	125.01	107.01	500.00
4191-00-000	Total Miscellaneous Admin Expenses	7,711.48	1,558.34	-6,153.14	9,856.71	4,675.02	-5,181.69	18,700.00
4199-00-000	TOTAL ADMINISTRATIVE EXPENSES	13,131.18	7,637.17	-5,494.01	26,112.11	22,911.51	-3,200.60	91,646.00
4200-00-000	TENANT SERVICES							
4210-00-000	Tenant Services Salaries	5,000.00	1,520.83	-3,479.17	5,000.00	4,562.49	-437.51	18,250.00
4220-01-000	Other Tenant Svcs.	750.00	125.00	-625.00	1,228.00	375.00	-853.00	1,500.00
4230-00-000	Tenant Services Contract Costs	0.00	0.00	0.00	-5.00	0.00	5.00	0.00
4299-00-000	TOTAL TENANT SERVICES EXPENSES	5,750.00	1,645.83	-4,104.17	6,223.00	4,937.49	-1,285.51	19,750.00
4300-00-000	UTILITY EXPENSES							
4310-00-000	Water	416.79	358.33	-58.46	1,250.37	1,074.99	-175.38	4,300.00
4320-00-000	Electricity	1,753.80	1,666.67	-87.13	6,000.10	5,000.01	-1,000.09	20,000.00
4330-00-000	Gas	209.30	200.00	-9.30	655.10	600.00	-55.10	2,400.00
4390-00-000	Sewer & Trash	903.30	916.67	13.37	2,709.90	2,750.01	40.11	11,000.00
4399-00-000	TOTAL UTILITY EXPENSES	3,283.19	3,141.67	-141.52	10,615.47	9,425.01	-1,190.46	37,700.00
4400-00-000	MAINTENANCE AND OPERATIONAL EXPENSES							
4400-99-000	General Maint Expense							
4410-00-000	Maintenance Salaries	1,518.76	1,565.25	46.49	4,490.94	4,695.75	204.81	18,783.00
4410-05-000	Employee Benefit Contribution-Maint.	467.05	655.50	188.45	1,311.01	1,966.50	655.49	7,866.00
4419-00-000	Total General Maint Expense	1,985.81	2,220.75	234.94	5,801.95	6,662.25	860.30	26,649.00
4420-00-000	Materials							
4420-01-000	Supplies-Grounds	0.00	8.33	8.33	0.00	24.99	24.99	100.00
4420-02-000	Supplies-Appliance	0.00	83.33	83.33	0.00	249.99	249.99	1,000.00
4420-03-000	Supplies-Unit Turnover	0.00	83.33	83.33	0.00	249.99	249.99	1,000.00
4420-04-000	Supplies-Electrical	0.00	125.00	125.00	303.03	375.00	71.97	1,500.00
4420-05-000	Supplies-Fuel & Parts	48.53	16.67	-31.86	70.76	50.01	-20.75	200.00
4420-06-000	Supplies-Janitorial/Cleaning	0.00	50.00	50.00	106.18	150.00	43.82	600.00
4420-07-000	Supplies-Maint/Repairs	107.31	133.33	26.02	132.46	399.99	267.53	1,600.00
4420-08-000	Supplies-Plumbing	0.00	50.00	50.00	0.00	150.00	150.00	600.00
4420-10-000	Maintenance Paper/Supplies	0.00	8.33	8.33	0.00	24.99	24.99	100.00

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4420-11-000	Supplies-HVAC	0.00	150.00	150.00	0.00	450.00	450.00	1,800.00
4420-12-000	Supplies-Exterior Supplies	0.00	41.67	41.67	0.00	125.01	125.01	500.00
4429-00-000	Total Materials	155.84	749.99	594.15	612.43	2,249.97	1,637.54	9,000.00
4430-00-000	Contract Costs							
4430-03-000	Contract-Trash Collection	666.92	225.00	-441.92	1,019.60	675.00	-344.60	2,700.00
4430-04-000	Contract-Snow Removal	0.00	83.33	83.33	0.00	249.99	249.99	1,000.00
4430-06-000	Contract-Electrical	0.00	25.00	25.00	0.00	75.00	75.00	300.00
4430-07-000	Contract-Pest Control	71.16	166.67	95.51	213.68	500.01	286.33	2,000.00
4430-09-000	Contract-Grounds	710.00	0.00	-710.00	1,835.00	0.00	-1,835.00	0.00
4430-10-000	Contract-Janitorial/Cleaning	164.46	133.33	-31.13	491.16	399.99	-91.17	1,600.00
4430-11-000	Contract-Plumbing	0.00	41.67	41.67	0.00	125.01	125.01	500.00
4430-12-000	Contract-Inspections	0.00	166.67	166.67	0.00	500.01	500.01	2,000.00
4430-13-000	Contract-HVAC	0.00	208.33	208.33	1,455.00	624.99	-830.01	2,500.00
4430-15-000	Contract-Video Surveillance	0.00	41.67	41.67	0.00	125.01	125.01	500.00
4430-18-000	Contract-Alarm Monitoring	0.00	50.00	50.00	256.99	150.00	-106.99	600.00
4430-19-000	Contract-Sprinkler Monitoring	0.00	125.00	125.00	0.00	375.00	375.00	1,500.00
4430-99-000	Contract Costs-Other	0.00	0.00	0.00	124.75	0.00	-124.75	0.00
4439-00-000	Total Contract Costs	1,612.54	1,266.67	-345.87	5,396.18	3,800.01	-1,596.17	15,200.00
4499-00-000	TOTAL MAINTENANCE AND OPERATIONAL EXPENSES	3,754.19	4,237.41	483.22	11,810.56	12,712.23	901.67	50,849.00
4500-00-000	GENERAL EXPENSES							
4510-00-000	Insurance-Other	14.76	15.00	0.24	47.06	45.00	-2.06	180.00
4510-10-000	Property Insurance	507.94	465.42	-42.52	1,523.82	1,396.26	-127.56	5,585.00
4510-20-000	Liability Insurance	143.27	185.00	41.73	429.81	555.00	125.19	2,220.00
4510-30-000	Workmen's Compensation	52.09	51.25	-0.84	150.89	153.75	2.86	615.00
4521-00-000	Misc. Taxes/Licenses/Insurance	42.51	87.50	44.99	127.53	262.50	134.97	1,050.00
4570-00-000	Bad Debt-Tenant Rents	0.00	208.33	208.33	0.00	624.99	624.99	2,500.00
4599-00-000	TOTAL GENERAL EXPENSES	760.57	1,012.50	251.93	2,279.11	3,037.50	758.39	12,150.00
4800-00-000	FINANCING EXPENSE							
4851-00-000	Interest Expense-Loan 1	1,365.00	1,365.00	0.00	4,095.00	4,095.00	0.00	16,380.00
4899-00-000	TOTAL FINANCING EXPENSES	1,365.00	1,365.00	0.00	4,095.00	4,095.00	0.00	16,380.00
8000-00-000	TOTAL EXPENSES	28,044.13	19,039.58	-9,004.55	61,135.25	57,118.74	-4,016.51	228,475.00
9000-00-000	NET INCOME	-8,609.33	3,716.59	-12,325.92	713.14	11,149.77	-10,436.63	44,599.00



April 1, 2025

Mr. Michael Wong
Executive Director
Harrisonburg Redevelopment & Housing Authority
286 Kelley Street
Harrisonburg/Virginia/22802

Dear Mr. Wong:

Thank you for considering our proposal! This letter outlines the terms and conditions under which Enterprise Housing Credit Investments ("Enterprise") as representative for one or more equity funds will make an equity investment in Bluestone Town Center 4% (the "Project") located in Harrisonburg, VA.

A. The Project

- Involves the new construction and/or acquisition and rehabilitation of 83 rental units in four building(s), 100% of which will be leased to LIHTC-eligible households
- Is projected to qualify for:
 - \$796,171 of annual Federal Low-Income Housing Tax Credits (the "Federal Housing Credit"), based on the following tax credit percentage, which will be locked as of closing: 4.00% for construction
 - \$207,500 of Federal Section 45L Energy Tax Credits (the "Energy TC")
 - \$250,000 of Federal Section 48 Solar Tax Credits (the "Energy TC")

B. Project Ownership, Fees, Cash Flow and Capital Proceeds Allocations

- Sponsored by Harrisonburg Redevelopment Housing Authority and EquityPlus Manager, LLC (the "Sponsor")
- A single-purpose non-profit entity associated with the Harrisonburg Redevelopment Housing Authority will be the General Partner with a 0.0051% interest in the partnership, and a single-purpose for-profit entity associated with EquityPlus Manager, LLC will be the Class B Member with a 0.0049% interest in the partnership. While the LOI refers to an LP structure for the partnership, the Sponsor may subsequently propose to use an LLP or LLC structure.
- The Enterprise equity fund will be the limited partner (the "Limited Partner") with a 99.99% interest in the partnership
- Development Fee – the development fee in the amount of \$2,700,000, will be payable as follows:

ENTERPRISE HOUSING CREDIT INVESTMENTS, LLC.

11000 Broken Land Parkway ■ Suite 700 ■ Columbia, MD 21044 ■ 410.964.0552 ■ www.EnterpriseCommunity.org

*If there is a discrepancy between any figures shown in this letter, compared to the projections shared by Enterprise, please defer to the projections.

- \$1,350,000 is projected to be paid out of equity as detailed in Section C below
 - The remainder is deferred and paid from cash flow at the interest rate shown in the projections.
- Investor Services Fee - the Limited Partner will receive an investor services fee of \$5,000 inflating 3% per year paid in accordance with Section E. Unpaid investor services fee will accrue without interest and be paid as a priority from subsequent cash flow or proceeds from refinancing or sale
- Partnership Administration Fee - the General Partner will receive a partnership administration fee of up to \$45,000, inflating at 3% per year paid in accordance with Section E. Unpaid partnership administration fee will accrue without interest to be paid from subsequent cash flow or proceeds from refinancing or sale
- Gross Income Allocation (GIA) –Through the energy credit compliance period (assumed to be 5 years) cash flow will be distributed 99.99% to the Limited Partner and 0.01% to the General Partner. Thereafter, a priority cash distribution of 90% will be made to the General Partner (accompanied by a special allocation of an equal amount of income) with the remainder to the Limited Partner
- Credits and operating profits and losses - will be allocated 0.01% to the General Partner with the remainder to the Limited Partner
- Refinance or Sale Proceeds Split – proceeds will be distributed 90% to the General Partner with the remainder to the Limited Partner

C. Pricing of Credits and Schedule of Capital Contribution Payments

The Limited Partner proposes making an investment of \$6,608,000 based upon:

- \$0.7725 per dollar of Federal Housing Credit (“Federal Housing Credit Price”)
- \$1.00 per dollar of Federal Energy TC (“Federal Energy TC Price”)

We assume the Limited Partner will be admitted to the partnership on **July 1, 2025**. If prior to closing there are material changes in the underwriting or timing assumptions or Enterprise’s cost or availability of capital, the Limited Partner may adjust the investment. Capital contributions (“Payments”), as scheduled in the projections, will be due upon the satisfaction of conditions and delivery of the items outlined below, to the extent not provided at closing, with approval by the Limited Partner. All Payments are contingent upon satisfaction of the conditions of prior Payments, and receipt of reporting items (see Section I below) and representations and warranties to insure the Project’s viability. Additional conditions may be imposed during underwriting and will be reflected in the final partnership agreement (the “Partnership Agreement”).

First Payment: Admission \$1,652,000 (25.00%)

Up to the amount projected but limited to the amount needed to cover immediate costs.

\$337,500 of Development Fee (25.00% of paid fee) will be paid as part of this Payment.

Second Payment: Construction \$1,652,000 (25.00%)

\$0 of Development Fee (0% of paid fee) will be paid as part of this Payment

- Loan documents for loans closed as of the admission date
- Owner's title insurance policy
- Balanced draw request (AIA forms G702 and G703)
- Support for all soft costs
- General contractor lien waivers
- All installments of this construction Payment are tied to the construction completion milestones outlined below, as certified by the project architect and subject to acceptance by the Limited Partner and its consultant

Enterprise will fund draws up to the amounts scheduled below on the following schedule:

Date	Amount	% Completion
8/1/2026	\$1,652,000	50%

Third Payment: Completion \$2,110,960 (31.95%)

\$337,500 of Development Fee (25.00% of paid fee) will be paid as part of this Payment.

On the latest to occur of March 1, 2027 and:

- Temporary certificates of occupancy for 100% of the units (for renovation projects, all applicable building department signoff on permits or recorded notice of completion or other such confirmation that the local government approves of the completed work may be acceptable in lieu of certificates of occupancy)
- Construction completion which requires that the Limited Partner and its consultant accept the architect certification that construction is complete in accordance with the relevant project documents, excepting punch list items that do not impede occupancy on a full rent paying basis provided that funds are escrowed or retained by construction lender to complete them
- Close-out documentation, certifications, and operations and maintenance plans related to environmental hazards, as required
- Title report evidencing there are no recorded mechanics liens that have not been released or bonded against
- Partial lien release and current AIA forms G702 and G703
- Draft accountant prepared cost certification documenting the Project's eligible basis, balanced sources and uses, calculation of annual credit and evidence of the 50% test.

- Current source and use schedule for the Project confirming sufficient funds will be available to achieve loan conversion (“Loan Conversion”) which consists of:
 - Conversion of all loans to permanent status
 - Closing and funding of all permanent loans in accordance with the terms shown on the Projections
 - Repayment of all construction loans
 - Approval of all loan documents
- Required insurance
- Partnership’s 168(k)(7) election to opt out of bonus depreciation
- Satisfactory evidence of the partnership’s valid and timely election to be treated as an “electing real property trade or business” under Section 163(j)(7)(B) of the Code
- Evidence that application has been properly filed for special property tax exemption

Fourth Payment: Conversion/Stabilization \$1,058,040 (16.01%)

\$540,000 of Development Fee (40.00% of paid fee) will be paid as part of this Payment.

On the latest to occur of October 1, 2027 and:

- Permanent certificates of occupancy for 100% of the units (for renovation projects, all applicable building department signoff on permits or recorded notice of completion or other such confirmation that the local government approves of the completed work may be acceptable in lieu of certificates of occupancy)
- Final mechanic’s lien release and final AIA forms G702 and G703
- Final as-built ALTA survey
-
- Recorded extended use agreement. When the state process precludes recording the extended use agreement prior to the end of the first credit year, Enterprise may defer this requirement
- Final accountant certified cost certification documenting the Project’s eligible basis, balanced sources and uses, calculation of annual credit and evidence of the 50% test.
- 98% documented tax credit qualified occupancy
- Credit projection
- Approval of property tax exemption
- Stabilization Date, which is the date that is the later of:
 - i. Construction completion
 - ii. The date the Project has satisfied the required debt service coverage ratio (the “Coverage Ratio”) of 1.15 for a period of three (3) consecutive calendar months evidenced as a single time period, with revenues calculated on a cash basis and expenses on an accrual basis. Rental and operating subsidy payments receivable may be included in rental income (up to the projected subsidy income) provided such amounts are not more than sixty (60) days in arrears. Revenue shall not include non-recurring

revenue nor tenant-based voucher income exceeding maximum Federal Housing Credit rents. Throughout this period, the underwritten physical occupancy of the residential units is achieved and revenue equals or exceeds projected effective gross income. Project expenses (including required reserve funding) will be the greater of:

1. actual expenses; OR
2. the lesser of
 - A. the expenses shown on the projections
 - B. the current approved budget

Note that the Coverage Ratio may be adjusted upward during underwriting to maintain appropriate minimum Coverage Ratio during the initial compliance period.

- Loan Conversion, which may be simultaneous with equity funding per this Payment

Fifth Payment: 8609 \$135,000 (2.04%)

\$135,000 of Development Fee (10.00% of paid fee) will be paid as part of this Payment.

On the latest to occur of April 1, 2028 and:

- Receipt of IRS Form(s) 8609
- Tax return for the first Federal Housing Credit year

D. Adjusters

The maximum aggregate upward adjuster is 5% of the projected total capital contribution and payment thereof shall not be subject to any conditions other than as may be set forth below. The calculation of the adjuster will be subject to the Limited Partner's approval and include no negative tax implications to the Limited Partner. If the unpaid Payments are less than any downward adjustment, the General Partner will make a cash contribution in the amount of the deficiency on an after-tax basis to be distributed to the Limited Partner; credit adjuster advances shall be deemed a capital contribution of the General Partner, unless permitted, in the Limited Partner's sole discretion after tax analysis, to be made in the form of a non-interest bearing, cash-flow contingent loan. The specific adjustments follow:

1. Total Credit Adjuster:

If there is a reduction of total credits of any type at any time, as compared to projections, then the next Payment will be reduced. The amount of the downward adjuster will be the respective credit price multiplied by the reduction of the relevant credits.

If there is an increase of total credits of any type, as compared to projections then the aggregate capital contribution will be increased as of the Payment for which 8609s are received. The amount of the upward adjuster will be the respective credit price multiplied by the increase of the relevant credits.

2. Timing Adjuster:

If there is a reduction in equity according to the following paragraphs, it will be implemented as of the Payment dependent upon the Stabilization Date. Any additional equity funded under this section D.2 will be payable as part of the Payment requiring receipt of the relevant tax return showing the faster delivery, by year. If the Project delivers fewer Federal Housing Credits than shown in the following schedule, total capital contribution will be reduced by \$0.5600 per dollar of credit differential, and if the Project delivers more Federal Housing Credits than shown in the following schedule, total capital contributions will be increased by \$0.5600 per dollar of credit differential:

2027	2028
\$631,501	\$796,171

The credit delivery shown is based on the unit leasing schedule shown on the Lease Up page in our attached projections. The timing adjusters may vary between LOI and final closing as the investor's internal rate of return requirement changes. If the increase in first year Federal Housing Credits results in any loss of Federal Housing Credits due to the 2/3 rule, the increase will be reduced by both the permanent loss of Federal Housing Credits and present value of the rescheduled credit delivery.

If the project delivers Energy TC in the year subsequent to the projected placed-in-service year, the total capital contribution will be decreased by \$0.09 per dollar of credit. If the project delivers Energy TC in the year prior to the projected placed-in-service year, the total capital contribution will be increased by \$0.09 per dollar of credit.

3. Recapture Adjuster

If the actual Federal Housing Credits allocated to the Limited Partner on the federal tax return are less than projected (after adjustments per D.1 and D.2 above), or there is recapture of Federal Housing Credits, then the Limited Partner's capital will be reduced by \$1.00 for every dollar reduction in the amount of Federal Housing Credits plus any interest and penalties imposed by the IRS.

If it is determined that a recapture adjuster will be applicable in subsequent years, the full adjuster for the future years will be made at the time of the initial determination. If the unpaid capital contributions are less than this adjustment, the General Partner will make a cash contribution in the amount of the deficiency on an after-tax basis. This contribution will be distributed to the Limited Partner.

4. Depreciation Adjuster

Failure to make various General Partner or Sponsor tax and Project depreciation elections as called for in the projections and the Partnership Agreement will result in a reduction in capital contributions to reflect the reduction in benefits to the Limited Partner. If unpaid capital contributions are less than such adjustment, the General Partner will be required to make a cash contribution up to the amount of such reduction in tax benefits on an after-tax basis. This contribution will be distributed to the Limited Partner.

5. Excluded Credit Adjustment Amount

There will be no adjuster for any reduction or recapture of credits if such reduction or recapture is due solely to (i) an act or omission attributable to gross negligence or intentional misconduct of the Limited Partner in violation of the Partnership Agreement; (ii) the transfer by the Limited Partner of all or a portion of its interest in the Partnership; or (iii) any change in the Code or change in Treasury Regulations (except as related to the Average Income minimum set-aside election) that occurs after the effective date of the Partnership Agreement, with which the General Partner is unable to comply despite the exercise of good faith and reasonable efforts.

E. Application of Cash Flow and Refinance or Sale Proceeds

1. Cash Flow

Cash remaining after funding operating expenses, reserve deposits, and required debt service will be applied according to the following priorities:

- a) to the Limited Partner for:
 - i. unpaid credit deficiency
 - ii. taxes owed on taxable income allocated to the Limited Partner
 - iii. unpaid Investor Services Fees
- b) to replenish the operating reserve to required level
- c) to the property manager for the cash flow portion of property management fee (if related manager)
- d) to the developer to pay off remaining deferred Development Fee
- e) to the General Partner
 - i. to reimburse operating deficit contributions
 - ii. for Partnership Administration Fee (if applicable)
 - iii. to reimburse development advances, at the Limited Partner's sole discretion after tax analysis
- f) Contingent loan payments with limits for each loan scheduled in the projections and in accordance with the loan documents
- g) A percentage to the General Partner accompanied by a special allocation of income of such amount and the remainder to the Limited Partner per Section B above

2. Capital (Refinance or Sale) Proceeds

The proceeds of a refinance or sale of the Partnership's property, net of paying off outstanding debt, will be distributed according to the following priorities:

- a) to the Limited Partner for
 - i. unpaid credit deficiency
 - ii. taxes owed resulting from the sale or refinancing
 - iii. unpaid Investor Services Fees
- b) to the developer for unpaid Development Fee
- c) to the General Partner
 - i. to reimburse operating deficit contributions and credit adjuster advances
 - ii. for Partnership Administration Fee (if applicable)

- iii. to reimburse development advances, at the Limited Partner's sole discretion after tax analysis
- d) Distributions to the General Partner and the remainder to the Limited Partner in accordance with Section B of this agreement.

F. Disposition of the Limited Partner's Interest

The Limited Partner will have an absolute right to withdraw from the Partnership after the credit period. Beginning after the credit period the Limited Partner may require the General Partner or its designee to purchase the Limited Partner's entire interest in the Partnership for one hundred dollars (\$100.00) and to provide adequate protection against the possibility of tax credit recapture through the end of the compliance period.

The General Partner will have the following purchase options which will terminate twelve months after each respective trigger date:

1. Purchase of the Limited Partner's Interest

The General Partner will have the option to purchase the Limited Partner's interest at the end of the initial compliance period for a price ("Buyout Price") equal to the greater of (a) the appraised value of the Limited Partner's interest subject to all applicable use restrictions, or (b) any taxes payable by the Limited Partner attributable to the sale of its interest in excess of projections.

2. Early Purchase of the Limited Partner's Interest

The General Partner shall have the option to purchase the Limited Partner's interest for the Buyout Price after all credits have been delivered if the Limited Partner determines in its sole discretion that:

- a) the deal will deliver the internal rate of return projected at closing (adjusted to account for the actual delivery of credits and losses to the Limited Partner through the exercise of the option), even after the exercise of the buyout option;
- b) there are no negative tax consequences to the Limited Partner (other than a reduction in return, addressed above); and
- c) the General Partner provides adequate protection against the possibility of tax credit recapture through the remainder of the compliance period.

3. Purchase of the Project

After the initial compliance period, the General Partner will have the option to purchase the Project for a price equal to the greater of (a) the as-is appraised value of the Project subject to all applicable use restrictions, or (b) (i) the total amount of debt on the Project, plus (ii) any taxes payable by the Limited Partner due to the sale, in excess of projections.

4. Right of First Refusal

The Harrisonburg Redevelopment and Housing Authority, or another qualified 501(c)(3) corporation approved by Enterprise, will have a right of first refusal to purchase the real estate of the Partnership for a price equal to the sum of: (i) taxes payable by the Limited Partner due to the sale, and (ii) outstanding debt secured by the real estate.

G. General Partner Obligations

All obligations of the General Partner, including but not limited to the following, will be guaranteed by Harrisonburg Redevelopment and Housing Authority and EquityPlus Manager, LLC (the “Guarantor”), jointly and severally. The General Partner and Guarantor must demonstrate to Enterprise, in its sole and absolute discretion, their ability to provide meaningful guarantees. A detailed review of the Guarantor’s financial capacity and REO schedule will be completed prior to closing, and material declines in Guarantor capacity may result in a requirement for additional guarantors.

1. Guarantees

- a) Achieve lien-free construction completion, cover all development advances necessary for the completion of the Project, and convert to permanent financing at the amounts and terms shown in the projections. Advances under this guarantee will not be reimbursed, unless approved by the Limited Partner at their sole discretion, in which case they may be structured as non-interest bearing, cash-flow contingent loans.
- b) Advance funds needed to cover operating deficits until the later of the Stabilization Date or Loan Conversion.
- c) After the later of the Stabilization Date or Loan Conversion, advance funds needed to cover operating deficits up to 6 months of operating expenses, reserve contributions, and debt service currently scheduled to be \$518,000. The duration of this guarantee is at least 5 consecutive audited years (including the calendar year of Stabilization or Loan Conversion) following the later of Loan Conversion or Stabilization Date. This guarantee will continue until such time as:
 - i. the operating reserve is funded as per Projections
 - ii. the Project has achieved the Coverage Ratio for the final 2 consecutive years of the guarantee period. This ratio may be adjusted during underwriting to maintain a minimum Coverage Ratio during the initial compliance period

- d) Contribute capital to fund:
 - i. adjusters as described in Section D above;
 - ii. reserve accounts not funded due to capital contribution adjustments; and
 - iii. unpaid Development Fee at the end of the compliance period.
- e) Repurchase the Limited Partner's interest if:
 - (A) At any time before the Project has operated at Break-even for a period of three (3) consecutive calendar months, any loan is in default, after the expiration of any applicable notice and cure period, or an action is commenced and successfully executed to foreclose, abandon, or permanently enjoin the construction of the Project;

OR

- (B) If the Partnership fails to:
 - i. For 4% projects, qualify for Federal Housing Credits for failing the 50% test as required in Code Section 42(h)(4)
 - ii. Achieve the minimum set-aside test for the Project
 - iii. Achieve at least 75% of the projected Federal Housing Credit
 - iv. Operate at break-even for 3 consecutive months within 18 months of the completion date
 - v. Achieve Loan Conversion
 - vi. Maintain any loan commitment which is not replaced by a comparable commitment acceptable to the Limited Partner
 - vii. Receive 8609s by September 1 of the second year after the first year of the credit period for the last building placed in service.

OR

- (C) Upon an Event of Bankruptcy with respect to the General Partner or the Guarantor prior to the completion date.

The repurchase price will be 110% of capital contributions made to date plus interest at the Prime Rate plus 2%, plus the costs and expenses incurred (including reasonable attorneys' fees incurred to enforce these provisions) less the credits allocated to the Limited Partner not subject to recapture.

- f) Indemnify the Partnership and the Limited Partner for any income tax liability on an after-tax basis or costs to remove liens realized by the Partnership or the Limited Partner in any taxable year attributable to any taxable grant not approved by the Limited Partner. This indemnification is a recourse obligation of the General Partner and shall survive the dissolution of the Partnership and/or the insolvency, bankruptcy, removal, or withdrawal of the General Partner.
- g) Indemnify and hold harmless the Partnership and the Limited Partner from any loss incurred due to the General Partner's gross negligence, fraud, willful misconduct, malfeasance, material breach of any representation, warranty, covenant, or agreement, or environmental violations. This indemnification is a recourse

obligation of the General Partner and shall survive the dissolution of the Partnership and/or the insolvency, bankruptcy, removal, or withdrawal of the General Partner.

2. Reserve Requirements

- a) The operating reserve (the “Operating Reserve”) will be funded in the total amount of at least 6 months of operating expenses, reserve contributions, and debt service plus the amount necessary to maintain the Coverage Ratio through the compliance period, and is currently scheduled to be \$518,040. After the Project has achieved the Stabilization Date and Loan Conversion, the General Partner will be permitted to use the Operating Reserve prior to making operating deficit contributions to the extent the Operating Reserve has been funded as of the date of the deficit.

Upon termination and winding up of the Partnership, subject to the provisions of the Partnership Agreement, the balance in the Operating Reserve shall be used to pay any tax (including exit and transfer taxes) imposed on the Partnership, the Limited Partner and its partners as a result of the sale of the Partnership Property and winding up of the Partnership or for other uses approved by the Limited Partner. Paying off Sponsor notes is an eligible use of these funds.

- b) The lease-up reserve (“Lease-Up Reserve”) must be budgeted in the amount needed to cover the projected deficits prior to the Stabilization Date. Borrowing authority under construction period loans may be used as a source. After the Stabilization Date, unused funded Lease-Up Reserve will reimburse development advances or reduce deferred Development Fee or partner or other loans (with the approval of the Limited Partner) with any remaining balance deposited into the Operating Reserve.
- c) The replacement reserve (the “Replacement Reserve”) will be funded from operations in the amount of \$300 per unit per year, increasing 3% annually.

H. Opinion of Counsel & Syndication Costs

The Limited Partner's attorneys will prepare the Partnership Agreement, review due diligence, and prepare the tax opinion. The Partnership will pay the Limited Partner's attorney fees, estimated to be \$55,000, but could be greater in the event of an extended closing schedule or extraordinary deal complexities.

The Limited Partner will require a satisfactory opinion of Partnership's counsel on certain corporate and other matters including formation of the Partnership, limited liability of the Limited Partner, no conflict between the Partnership Agreement and other binding contracts, no litigation, etc. The General Partner and the Partnership's counsel will prepare all other necessary documents, collect due diligence, legal opinions, and perform other work necessary to complete the transaction.

The Partnership will pay the costs of construction plan review and inspections as commissioned by the Limited Partner. Enterprise will endeavor to engage the same reviewer as lenders to manage costs. The Guarantor will be obligated to pay plan review and inspection invoices in a timely manner if the partnership fails to do so. Failure to do so will result in suspension of inspections and reports, which will lead to an inability to fund draws during construction and any construction-period capital contribution installments.

I. Reporting

The Partnership will deliver to the Limited Partner:

- a) Construction progress reports
- b) monthly lease-up report within 15 days after each month
- c) The Partnership will be required to prepare quarterly and annual reports in form and substance satisfactory to investor as set forth in the Partnership Agreement.
- d) Annual draft audited financial statements and draft tax returns not later than 45 days after the end of each year and final audited financial statements and final tax returns not later than 60 days after the end of each year. The audit and tax return must be prepared by a certified public accountant approved by Enterprise. Late delivery of annual audited financial statements or tax returns obligates the General Partner to pay to the Limited Partner the sum of \$100 per day until Limited Partner's receipt of such statements or returns.

J. Additional Requirements

In addition to the conditions set forth above, any investment by the Limited Partner is contingent upon availability of capital at the time of closing and upon review and approval by Enterprise's Investment Committee, in its sole and absolute discretion, of all of the following:

- Market demand, Rent, and Operating Expenses
- Management Agent and Management Plan
- Phase I Environmental Assessment including radon, lead paint and asbestos reports, as applicable
- Commitments and documents from all other sources of financing
- Legal or other opinions
- Any other items material to the underwriting of the Project
- Partnership Agreement
- Investor approval
- If the project is utilizing 4% tax credits, an award of tax exempt bond authority from the relevant agency, a bond inducement resolution issued, and evidence that the project qualifies for Federal Housing Credits in the amount of the Federal Housing Credit allocation because 50% or more of the project is financed with tax exempt bonds subject to the volume cap, as provided in Section 42(h)(4)(B) of the Code
- Prior to closing, Enterprise's approval of the overall site work/infrastructure to confirm there is sufficient master development site work being completed concurrently with the Subject to ensure operations and marketability.

Enterprise may waive any of the conditions to closing set forth in this letter. The waiver of any condition does not constitute a waiver of any remaining conditions.

The Sponsor acknowledges that this letter of interest is proprietary and confidential and may not be shared with competing investors or any other developer. Upon execution of this letter, Enterprise will commence its underwriting and due diligence review and will have its outside counsel commence the preparation of the transaction documents. The Sponsor agrees

that Enterprise will have an exclusive right to syndicate the credits for this Project which will terminate if the Limited Partner has not been admitted to the Partnership within 90 days after the projected closing date. Enterprise reserves the right to terminate this letter if the Limited Partner has not been admitted to the Partnership within 90 days after the projected closing date. Further, or to the extent there is tax or regulatory reform prior to closing, terms are subject to renegotiation.

This letter of interest will expire if the counter-signed copy is not received by Enterprise by the 11th day after the date of this letter. Please remit one fully executed copy right away. We look forward to working with you!

Sincerely,
ENTERPRISE HOUSING CREDIT
INVESTMENTS



Katie Porter, Director

Agreed and accepted:

By:

Title:

By:

Title:

PROJECT ASSUMPTIONS

The terms and conditions are based on the following assumptions, which may be adjusted prior to closing:

1. Market rents as established by the Enterprise market analyst are at least 10% above the scheduled unsubsidized rents and at least equal to the rental subsidy contract rents.
2. Total vacancy loss (physical vacancy plus loss to lease and bad debt) rate of 7.00%.
3. Annual operating expenses of \$6,900 per unit net of Replacement Reserves and Investor Services Fee. The operating expense budget will be analyzed in further detail during underwriting and adjustments will be made, as necessary. Enterprise will approach operating expense underwriting by identifying four properties that are comparable to the subject property. The comparable properties that are used will be identified from Enterprise's portfolio as well as from external sources. The expense categories will be evaluated on a line-by-line basis and compared to the average of the comparable properties that are identified.
4. The project is anticipated to receive a property tax exemption through the compliance period
5. The Guarantor is estimated to have \$2,900,000 in liquidity and \$33,800,000 in net worth as of 12/31/2022 to support guarantees.
6. Should the Project not break even, the property management fee paid to parties related to the General Partner or Guarantor will be deferred and collected from cash flow.
7. Enterprise assumes that the rate for the permanent mortgage will be locked at closing using a fixed-rate construction-permanent product or a forward commitment which encompasses the projected construction, leasing, and stabilization period with a cushion. Swaps are not acceptable. Debt service covenants which would put the project into default as long as payments are being made are generally unacceptable.
8. The Project contractor will provide a 15% letter of credit or 100% payment and performance bond. Retainage will be 10% until 50% completion then reduced to 5% through completion unless limited by state law.
9. Construction will begin by July 1, 2025 and will be complete by February 1, 2027. Liquidated damages for delayed delivery will be built into the General Contract according to the following minimum standards:
 - Contracts over \$10MM up to \$15MM: \$1,500 per day
 - Contracts over \$15MM up to \$20MM: \$2,000 per day
 - Contracts over \$20MM up to \$30MM: \$2,500 per day
10. For projects in Uniform Building Code zones 3 or 4, a seismic survey will be required. Enterprise will not invest in projects with a Scenario Expected Loss ratio (SEL) above 40% post completion. Until such time as the SEL is below 20%, then earthquake insurance sufficient to cover replacement with a deductible of no more than 5% of insured value will be required.

11. Depreciation according to the following base election schedule, but with special allocations as specified in the projections (including depreciating soft costs pro-rata according to the useful lives of the hard costs):

Depreciation Assumptions

Is FP GP a For-Profit Subsidiary of a Non-Profit?

Will a 168 (h) (6) Election be made?

Is there a Commercial Depreciation Override?

Will there be a Building by Building Override?

Will there be Soft Cost Allocation?

Depreciable Life of Building

Depreciable Life of Furniture, Fixtures, Equipment

Depreciable Life of Site Work

Will there be Bonus Depreciation?

No	
No	
No	
No	
Yes	
30.0	Years
5	Years
15	Years
No	Reallocations

The financing and tax structure will be approved by our tax attorney.

Project Loan Information:

Important:

Enter Loans in Lien Priority at Sale

Lender Name

Financing Source

Loan Amount:

Interest Rate:

Mortgage Insurance Premium

Fixed or Variable

Term (Years):

Amortization

Loan Type

Loan Repayment Type

Loan First Payment Date:

Market Value after Affordability Period	LOAN 1	LOAN 2	LOAN 3	LOAN 4	LOAN 5	LOAN 6	LOAN 7
18,012,374	VHDA	Virginia HTF	Virginia HIEE	Virginia HOME	Sponsor Loan: FHLB Grant	DDF	GAP SOURCE
DCR/ECR:	Bank/Conventional	Govt-State Other	Govt-State Other	Govt-State Other	Other	Other	Other
Base Year: 1.150	6,502,000	2,000,000	2,000,000	1,000,000	1,000,000	1,350,000	791,622
Year 15: 1.271	5.80%	1.00%	0.00%	1.00%	0.00%	0.00%	0.00%
Debt Per Door	78,337	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed
PASS	17	30	30	30	30	15	30
	40	30	30	30	30	15	30
Conventional Must pay		Public Must Pay	Contingent	Contingent	Contingent	Deferred Develop. Fee	Contingent
Fully Amortizing		Interest Only	Cash Flow Conting	Cash Flow Conting	Cash Flow Conting	Cash Flow Conting	Cash Flow Conting
5/1/2027		5/1/2027	5/1/2027	5/1/2027	5/1/2027	2/1/2027	5/1/2027

Construction Loan Information

	Bonds/Construction	Construction	Construction
	Loan #1 <input checked="" type="checkbox"/>	Loan #2 <input checked="" type="checkbox"/>	Loan #3 <input type="checkbox"/>
Lender Name:	50% Test	Tax-Exempt Construction Loan	Sponsor Loan: FHLB Grant
Loan Amount:	53.00%	10,626,072	3,627,500
Interest Rate:		7.00%	7.50%
Fixed/Variable:			
Term (Months)		22	22

266 Election Quarterly Capitalization of Interest?

Yes	Loan #1	Loan #2	Loan #3
Months of Construction	21.0	21.0	21.0
Construction % Carry (Avg. Outstanding Balance)	64.0%	12.0%	100.0%
Mos. of Interest Carry before Completion Payment	0.0	0.0	0.0
Mos of Interest Carry after Completion Payment	1.0	1.0	1.0
Interest During Construction	833,084	57,133	0
Interest During Carry	61,985	11,588	0
Total Interest	895,069	68,721	0
AOB %	64.30%	12.15%	100.00%

Other Sources	Financing Source	Amount
General Partner	Other	100
Accrued Interest During Construction	Other	0
GP Capital (Bond Positive Arbitrage)	Other	200,000



Home Is Where Life Happens and Futures Begin

The impact investing products of
Enterprise Community Partners



ABOUT ENTERPRISE

THE CHALLENGE

Millions of families across the U.S. can't afford a place to call home.
The system doesn't work.

THE SOLUTION

Together with our partners, we focus on the greatest need — the massive shortage of affordable rental homes — to achieve three critical goals:



INCREASE THE SUPPLY OF AFFORDABLE HOUSING

to meet the urgent need.



ADVANCE RACIAL EQUITY

after decades of systematic
racism in housing.



BUILD RESILIENCE & UPWARD MOBILITY

to support residents, strengthen
communities to be resilient to
the unpredictable, and make
upward mobility possible.

Leading National Nonprofit With a Record of Success

With 40+ years of experience and thousands of local partners, Enterprise has exceptional breadth, scale and expertise across the country:

1M

HOMES CREATED ACROSS THE U.S.

\$80.9B

INVESTED IN COMMUNITIES

50

STATES PLUS WASHINGTON D.C., PUERTO RICO, U.S. VIRGIN ISLANDS



A Coordinated Approach for Unmatched Impact

We aggregate & invest capital for impact in homes and communities.

- \$80.9 billion invested since 1982; 1 million homes and counting
- Invested in all 50 states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands
- Invest across full capital stack: tax credits, debt, and equity

We support community development organizations on the ground.

- 700+ housing and community development partners
- Innovate and scale best practices
- Advisory services and technical assistance

We advance nonpartisan housing policy at every level of government.

- Largest housing policy team in U.S.
- Federal, state, and local levels, including Puerto Rico and the Virgin Islands

We build and manage communities ourselves and everything we do is informed by the residents we serve.

- Fully integrated developer, owner, and operator
- 19,500+ affordable homes in Mid-Atlantic
- 23,300+ residents

How We Work

Unmatched **breadth, scale and expertise** across the entire spectrum of affordable housing...



...creating a positive feedback loop that does it **all under one Enterprise roof.**

Industry Leaders at the Helm



Shaun Donovan

CEO & PRESIDENT

ENTERPRISE COMMUNITY PARTNERS

Shaun's 30-year career has focused on building opportunity for people too often left behind. He was commissioner of the New York City Department of Housing Preservation and Development from 2004 to 2009 and HUD secretary from 2009 to 2014. Shaun is a trustee for the Urban Institute, Regional Plan Association, and Rethink Food, among others.



Lori Chatman

PRESIDENT

CAPITAL DIVISION

Lori serves as president of Enterprise's Capital division and Enterprise Community Investment, an Enterprise Community Partners affiliate, which aggregates and has invested more than \$80 billion in capital to create one million homes, achieve social impact, and deliver financial returns.



Janine Lind

PRESIDENT

COMMUNITY DEVELOPMENT DIVISION

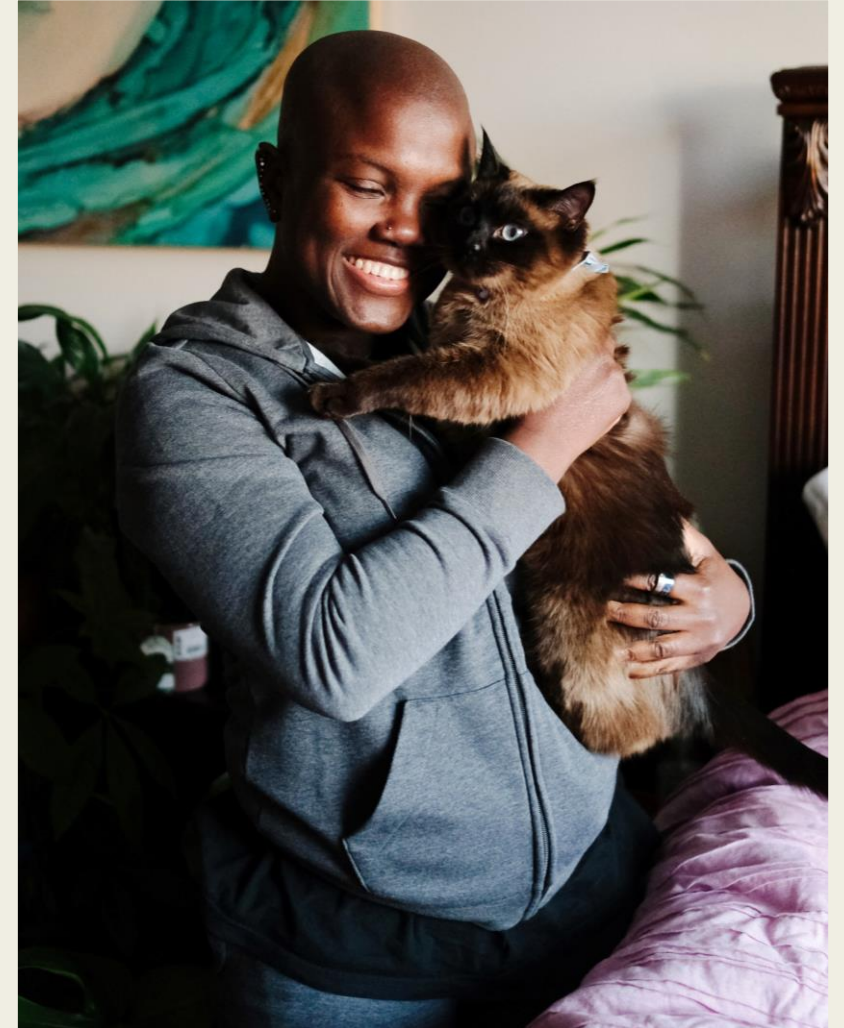
Janine is an experienced leader with an extensive background in community development and affordable housing. She leads our high-impact residential development work, including preservation, asset and property management, resident services, and our \$1.4 billion portfolio of 115 communities serving 24,000 residents.

INVEST WITH ENTERPRISE

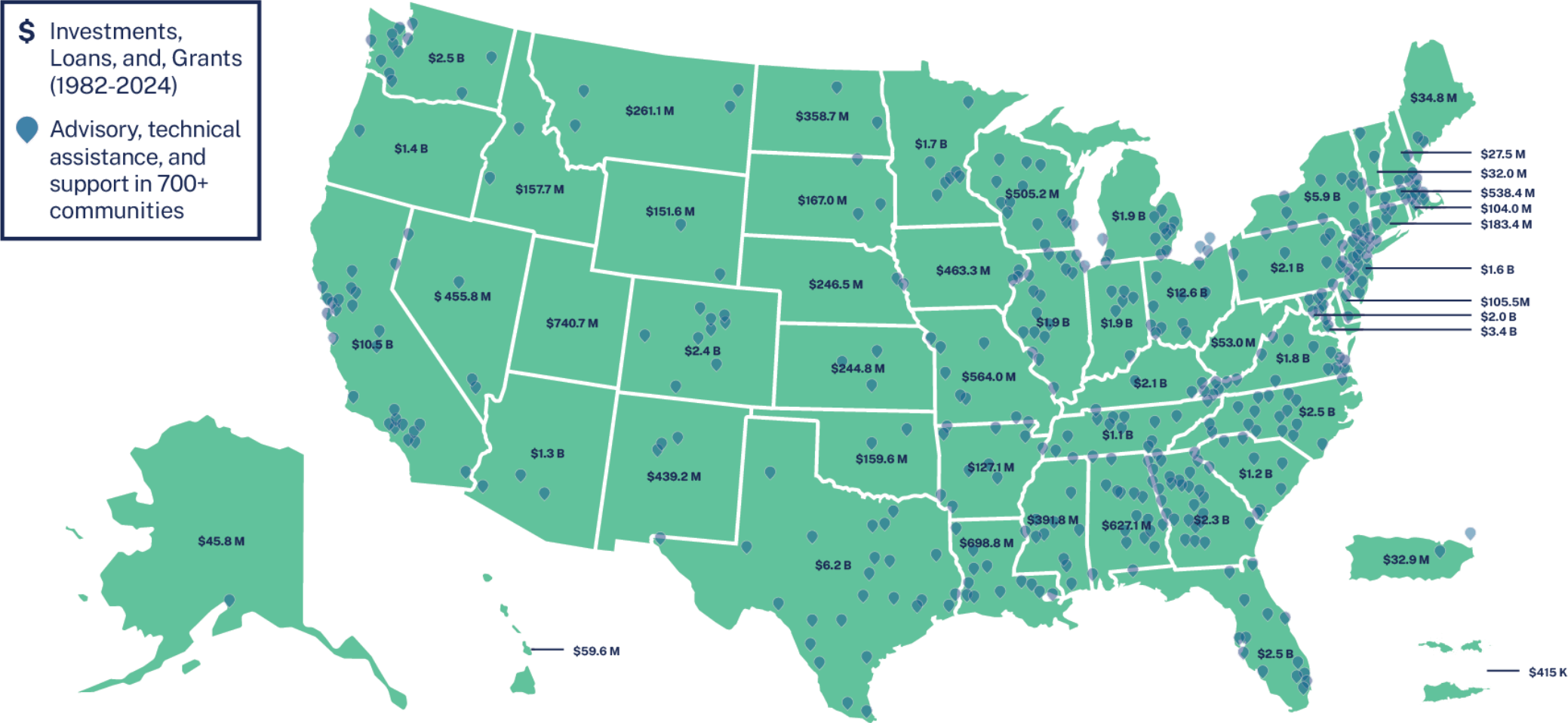
The problem is vast: a shortage of more than 7 million affordable homes.

But our solutions are proven and powerful.

With over \$80.9 billion invested and 1 million homes created and preserved, Enterprise's impact investing platform achieves results like no other.



Deeply Invested in Communities Since 1982



Our Capital Business Lines

Housing Credit Investments

One of the country's largest, most mature syndicators:

- **Staff:** 83-member Syndication team; 76-member Asset Management team
- **Average senior staff experience:** 20+ years
- **Investors:** CRA-motivated institutional investors (e.g. banks and insurance companies)
- **Target investments:** Affordable rental housing developments

New Markets Tax Credits

Third largest allocatee in the country; U.S. Treasury-certified community development entity (CDE):

- **Staff:** 4-member team
- **Average senior staff experience:** 15+ years
- **Investors:** Institutional investors
- **Target investments:** Transformative community development projects

Enterprise Community Loan Fund

Among the largest national U.S. Treasury-certified Community Development Financial Institutions (CDFIs); AA- rated by Standard & Poor's and AAA rated by AERIS for financial strength and performance:

- **Staff:** 43-member team
- **Average senior staff experience:** 30+ years
- **Investors:** CRA-motivated banks, foundations, insurance companies, and individuals
- **Target investments:** Affordable housing, charter schools, federally qualified health centers and other community-serving business

Real Estate Equity

One of the country's original and largest investors in existing subsidized and unsubsidized affordable housing, with five multi-investor national preservation funds, two thematic preservation funds, a single investor managed account, and three Opportunity Zone funds:

- **Staff:** 21-member team
- **Average senior staff experience:** 20+ years
- **Investors:** CRA-motivated banks and other large financial services, insurance companies, family offices, and HNW individuals
- **Target investments:** Preserving and developing affordable and workforce rental housing

Capital Leadership



Kari Downes

PRESIDENT

HOUSING CREDIT INVESTMENTS

With more than 20 years of experience in the housing credit business, Kari oversees the acquisition, underwriting, and placement of around \$2 billion annually in LIHTC transactions, as well as the asset management of Enterprise's multi-billion-dollar housing credit portfolio.



Leah Rogan

MANAGING DIRECTOR

NEW MARKETS TAX CREDITS

Leah manages one of the industry's largest allocates of NMTC awards, with more than \$1 billion in investments and over 100 high-impact properties financed. She has more than 15 years of real estate experience, with a focus on commercial asset management, development, compliance, accounting and financial reporting.



Elise Balboni

PRESIDENT

ENTERPRISE COMMUNITY LOAN FUND

As president of one of the largest nonprofit Community Development Financial Institutions in the country, Elise stewards more than \$630M in assets and oversees the distribution of high-impact capital to communities across the country. She has 20-plus years of experience in the CDFI industry, including as managing director of Lending for Local Initiatives Support Corporation (LISC).



Chris Herrmann

**EVP, CHIEF INVESTMENT OFFICER AND
FUND MANAGER**

REAL ESTATE EQUITY

Chris is responsible for raising, structuring, and managing equity funds, as well as managing the teams that originate and close investment opportunities, asset manage the portfolio, and report to investors. He has more than 20 years of experience in housing finance and has been involved with the real estate equity business since it was created in 2013.

Housing Credit Investments

2024 Results

\$1.56 Billion Invested

to create and preserve good homes that people can afford



80

Developments



24

States & D.C.



18,592

People Housed



11,305

Jobs Created



7,000

Affordable Homes

- \$774 million in multi-investor fund equity raised; three new funds closed
- Proprietary equity totaling \$763 million
- 1 new investor and 19 repeat investors

Our partners make our impact possible. Thank you.

Cumulative Track Record

\$22.2 Billion

Invested in Low-Income Housing
Tax Credit Developments

2,871

Developments Across
All 50 States, D.C. & P.R.

208,000

Affordable Homes



Enterprise Community Loan Fund

2024 Results

\$205 Million Invested

To preserve good homes that people can afford



\$634M

Assets Under Management



6,571

Homes Preserved/
Improved



297,920

Square Feet of Community and Commercial
Real Estate Developed/Rehabbed

Our partners make our impact possible. Thank you.

Cumulative Track Record

\$3.1 Billion

Total Invested

149,188

#Homes Preserved/Improved

591,700

Health Care Visits Facilitated

19,636

School Seats Created

7 Million

Square Feet of Community and Commercial
Real Estate Developed/Rehabbed

* Cumulative loss rate of rate of less than 1%.



Real Estate Equity

2024 Results

\$90 Million Invested

To preserve good homes that people can afford



11
Communities



8
States



1,719
Affordable
Homes Preserved



\$93M
Equity Raised



12
New
Investors



3
Repeat
Investors

Our partners make our impact possible. Thank you.

Cumulative Track Record

\$2.8 Billion

Total Asset Value

\$730 Million

Invested Equity

\$936 Million

Equity Raised

21,132

Homes Preserved and Improved

143

Communities in

86

Active Investments

25

States and D.C.

14,183

Homes Under Asset Management



New Markets Tax Credits

2024 Results

\$15 Million Invested

to create and preserve good homes and community developments that people can afford



2

Developments



2

States & D.C.



5,874

Low-Income
People Served



7

Affordable Homes
Created or Preserved



304

Jobs Created

Our partners make our impact possible. Thank you.

Cumulative Track Record

\$1.1 Billion

Invested in New Markets Tax Credit Developments

108

Developments Created in

24

States & D.C.

2 Million

Low-Income People Served

37,881

Jobs Created



Representative Project

HopeWorks Station in Everett, Washington

A four-story, mixed-use TOD with 65 units of permanent supportive affordable housing, tailored resident services, and workforce training facilities.

- Enterprise delivered more than \$26M in financing:
 - Enterprise Community Loan Fund: \$4.2M
 - Housing Credit Investments: \$13.2M
 - New Markets Tax Credit: \$9M

93%

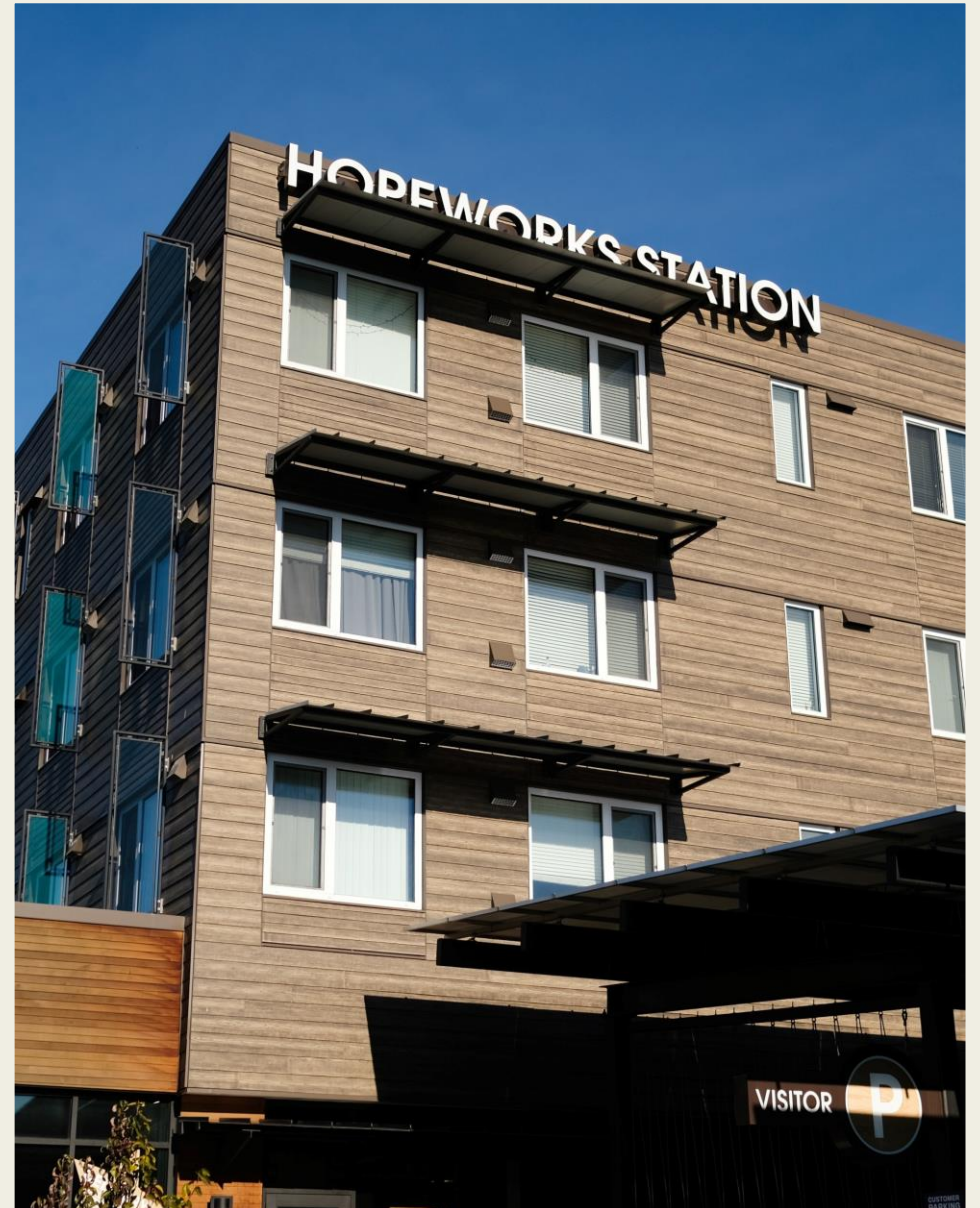
AVERAGE
OCCUPANCY
LEVELS

\$1,490

AVERAGE SAVINGS PER
HOUSEHOLD DUE TO
AFFORDABLE RENT

300+

PARTICIPANTS
IN JOB TRAINING
PROGRAMS



**We are here
for impact.
We are here
for change.**
Join us.





Western Virginia

Continuum of Care

General Meeting

April 10, 2025: 10am-12pm

Harrisonburg, VA

AGENDA

- 10:00 – Welcome
- 10:10 – Presentation on Homelessness in the Shenandoah Valley
- 10:50 – Questions and discussion
- 11:15 – CoC updates and announcements
- 11:30 – Open Networking

Western Virginia Continuum of Care

OVERVIEW

Winchester City
Frederick County
Clarke County
Shenandoah County
Page County
Warren County
Rockingham County
Harrisonburg City

Kaitlin Heatwole
HMIS Administrator
kheatwole@harrisonburgrha.com

Allison Henry
CoC Administrator
ahenry@harrisonburgrha.com



QUESTIONS FOR TODAY:

HOW MANY PEOPLE ARE EXPERIENCING HOMELESSNESS?

WHO IS MORE LIKELY TO EXPERIENCE HOMELESSNESS?

WHY DID THEY BECOME HOMELESS?

WHAT IS KEEPING THEM IN HOMELESSNESS?

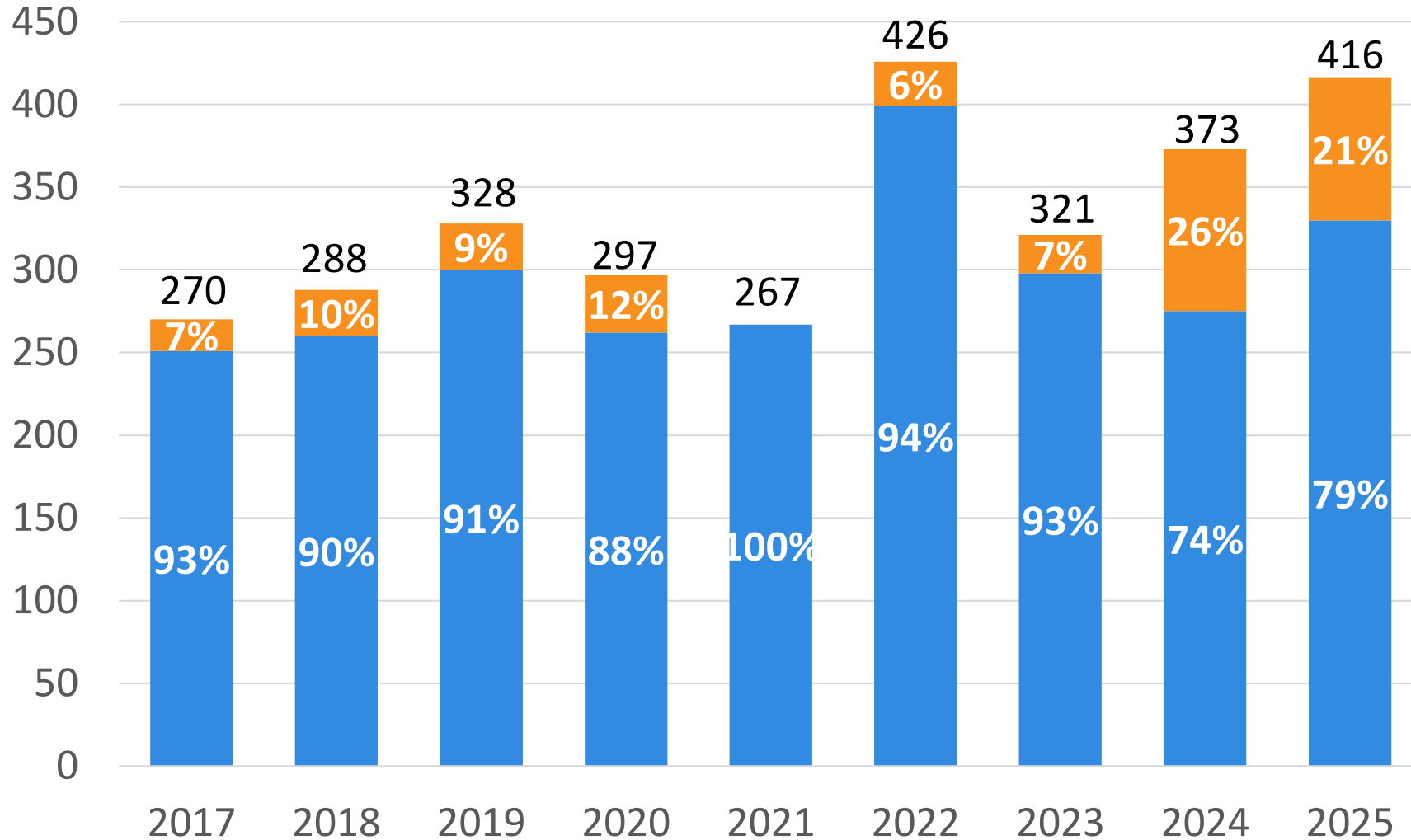
BIG PICTURE ANSWERS

- The number of people experiencing homelessness is large, and increasing
- People are experiencing homelessness because they have been failed by the systems of our society:
 - Starting at a disadvantage to begin with
 - Don't have the networks of support to survive hard times
 - Trapped in cycles that keep them in homelessness

HOW MANY PEOPLE ARE
EXPERIENCING HOMELESSNESS?

PIT count totals over time

■ sheltered ■ unsheltered



Methodology:

- “one night” snapshot in late January each year
- Combines information from multiple sources
- only represents people in “literal homelessness”

Historical context:

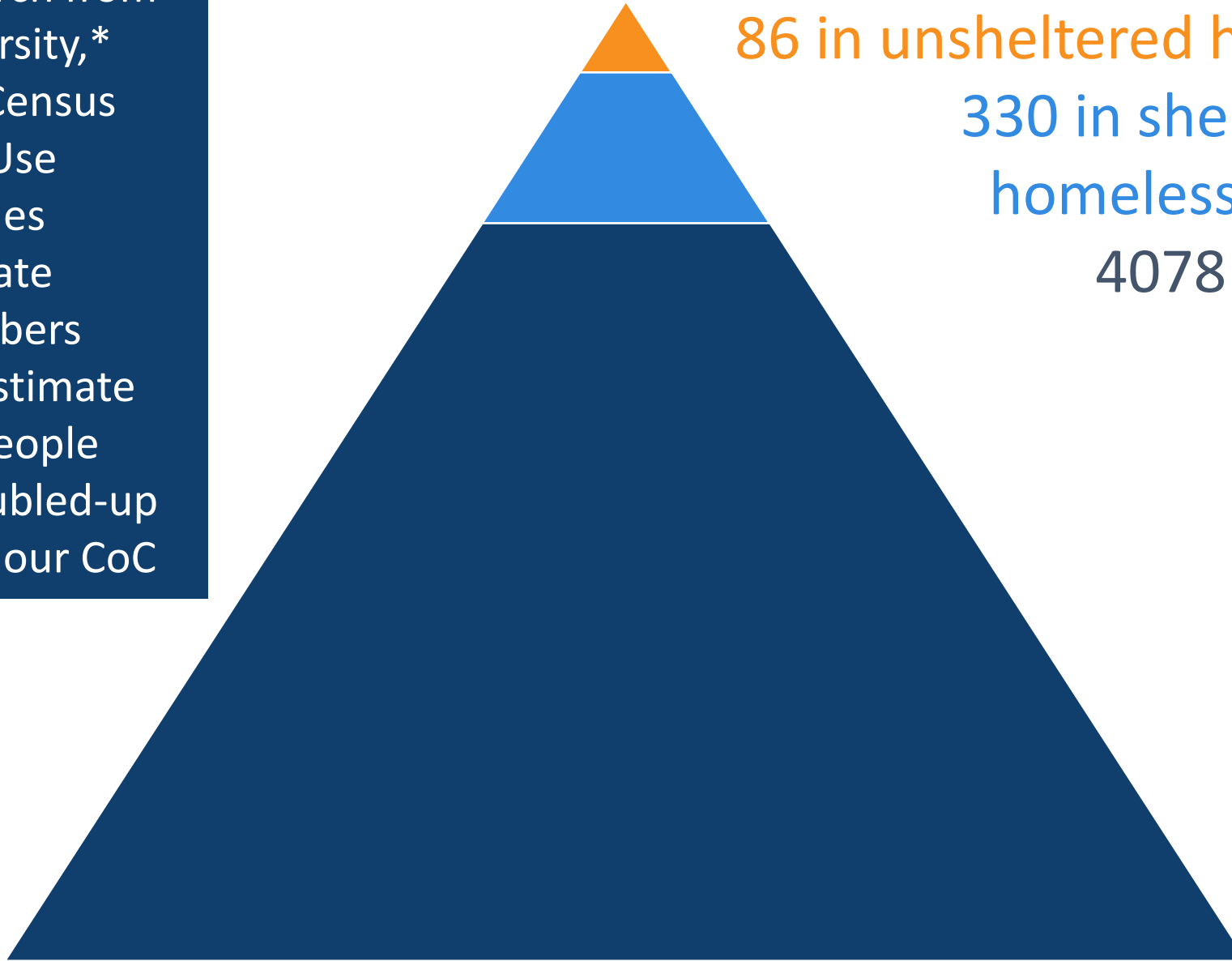
- 2021: no unsheltered surveying (pandemic)
- 2022: extra funding increased sheltered count
- 2023: ice storm limited unsheltered surveying
- 2024: revamped unsheltered methodology
- 2025: fewer unsheltered due to extreme cold

Data source: 2017-2025 PIT counts

About McKinney-Vento Homelessness

- Expanded definition of homelessness that includes those staying in hotels, trailer parks, or in doubled-up housing in addition to the situations that fall under “literal homelessness” ([National Center for Homeless Education](#))
- Used by Department of Education and **homeless liaisons**
- Also referred to as “unstably housed,” “imminently homeless,” or “hidden homeless”

Replicated research from
Vanderbilt University,*
which used the Census
Bureau's Public-Use
Microdata Samples
(PUMS) to estimate
doubled-up numbers
nationwide, to estimate
the number of people
experiencing doubled-up
homelessness in our CoC

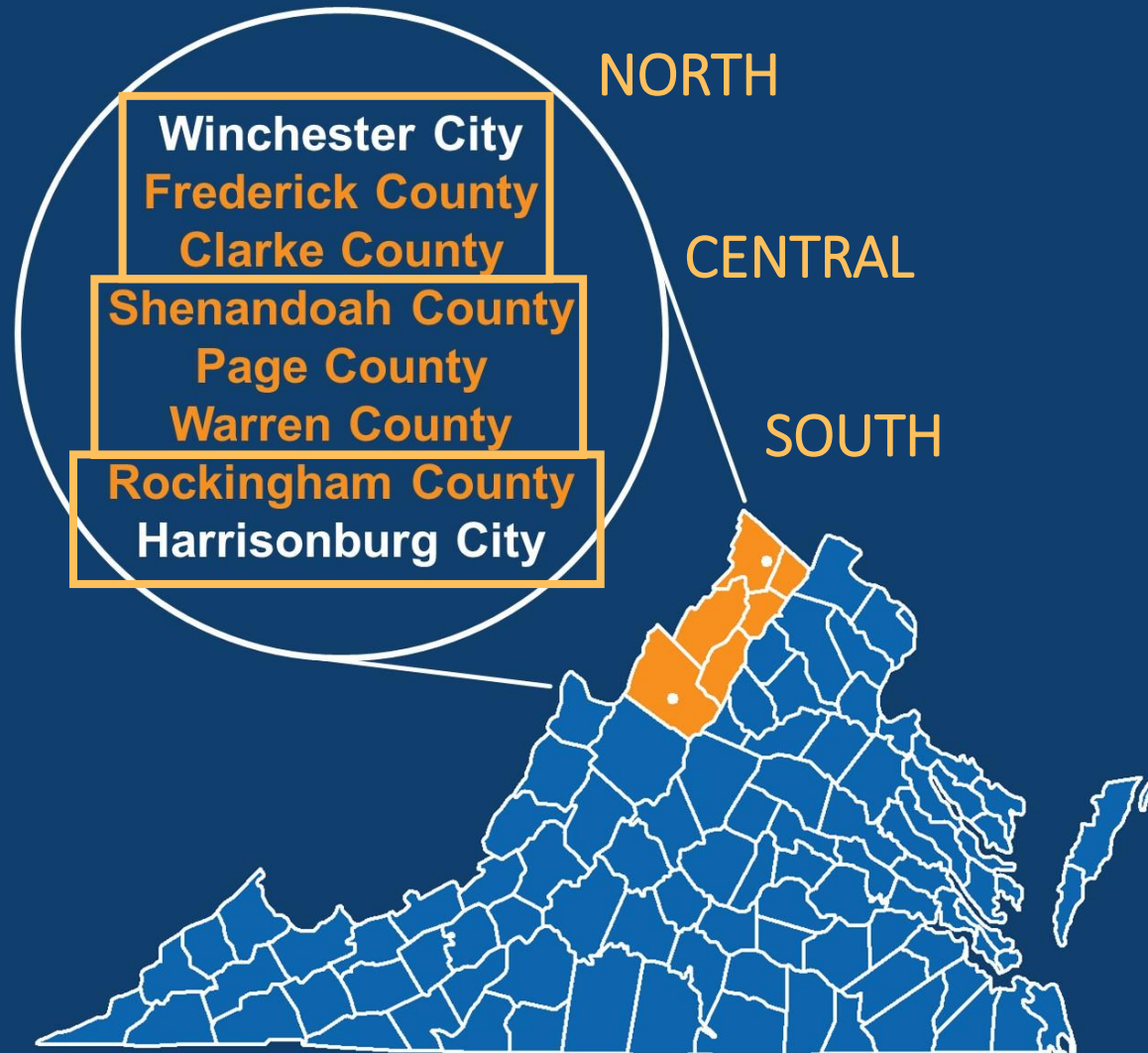


86 in unsheltered homelessness

330 in sheltered
homelessness

4078 in doubled-up
homelessness

* Richard, M.K., Dworkin, J., Rule, K.G., Farooqui, S., Glendening, Z., & Carlson, S. <https://doi.org/10.1080/10511482.2021.1981976> Data sources: 2025 PIT count, 2023 IPUMS USA



Winchester City
Frederick County
Clarke County

Shenandoah County
Page County
Warren County

Rockingham County
Harrisonburg City

NORTH

CENTRAL

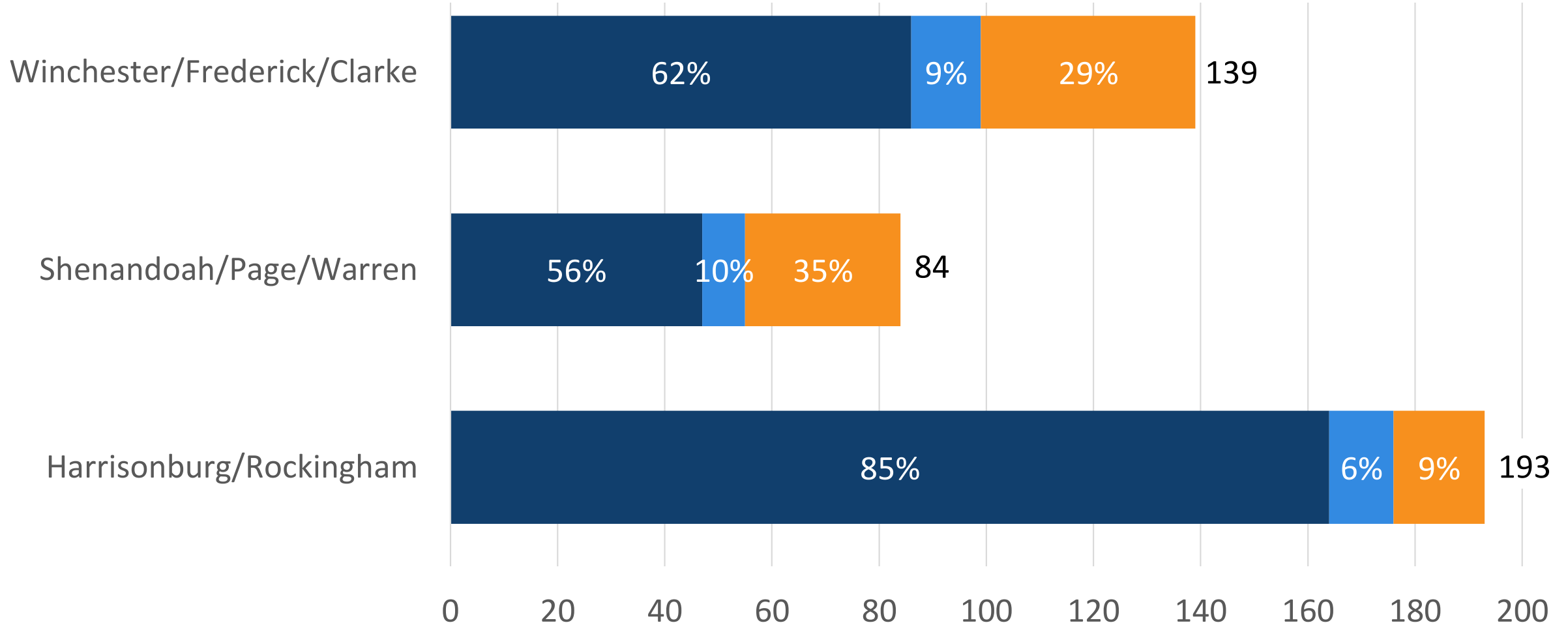
SOUTH

416 People Counted in 2025 Point in Time (PIT) Count

71% in Emergency Shelters

8% in Domestic Violence Shelters

21% Unsheltered



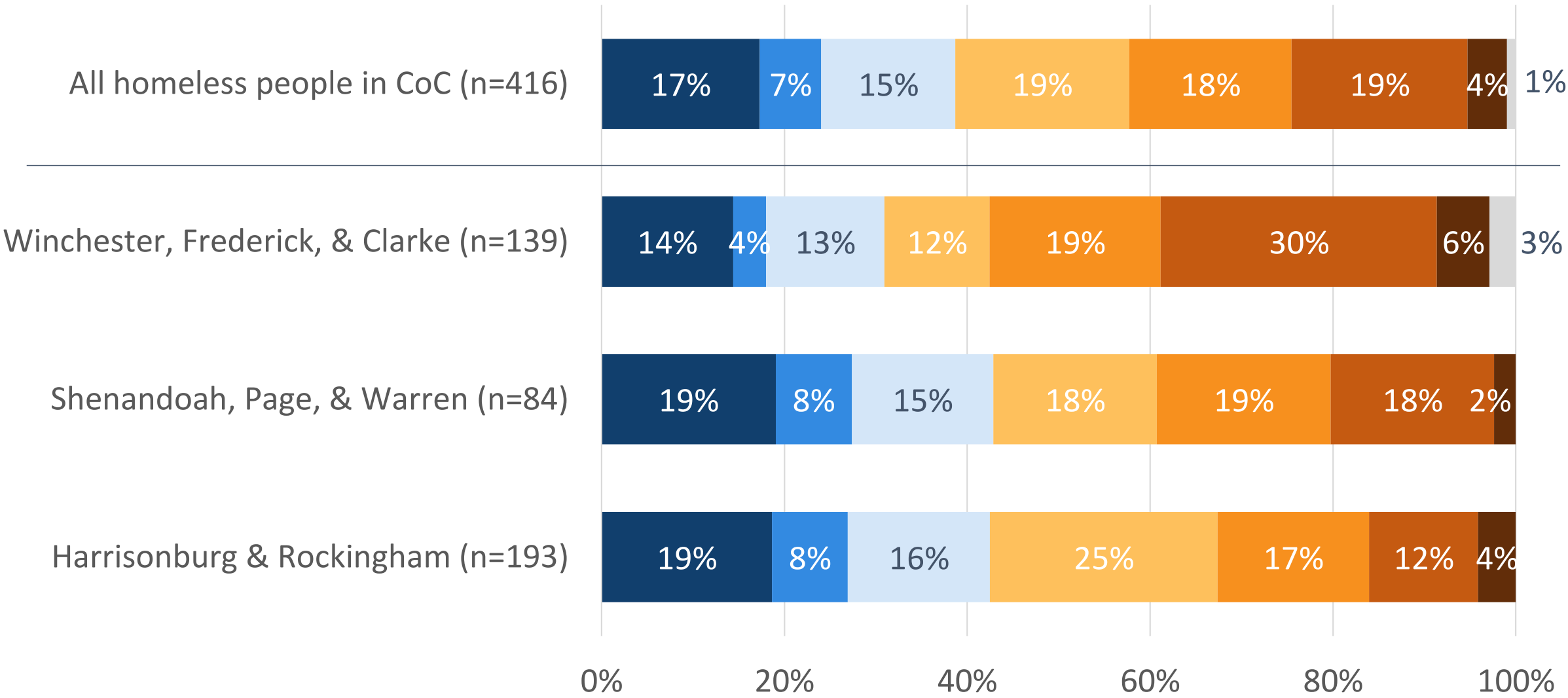
Data source: 2025 PIT count

WHO IS MORE LIKELY
TO EXPERIENCE HOMELESSNESS?

AGE

Age Distribution by Region

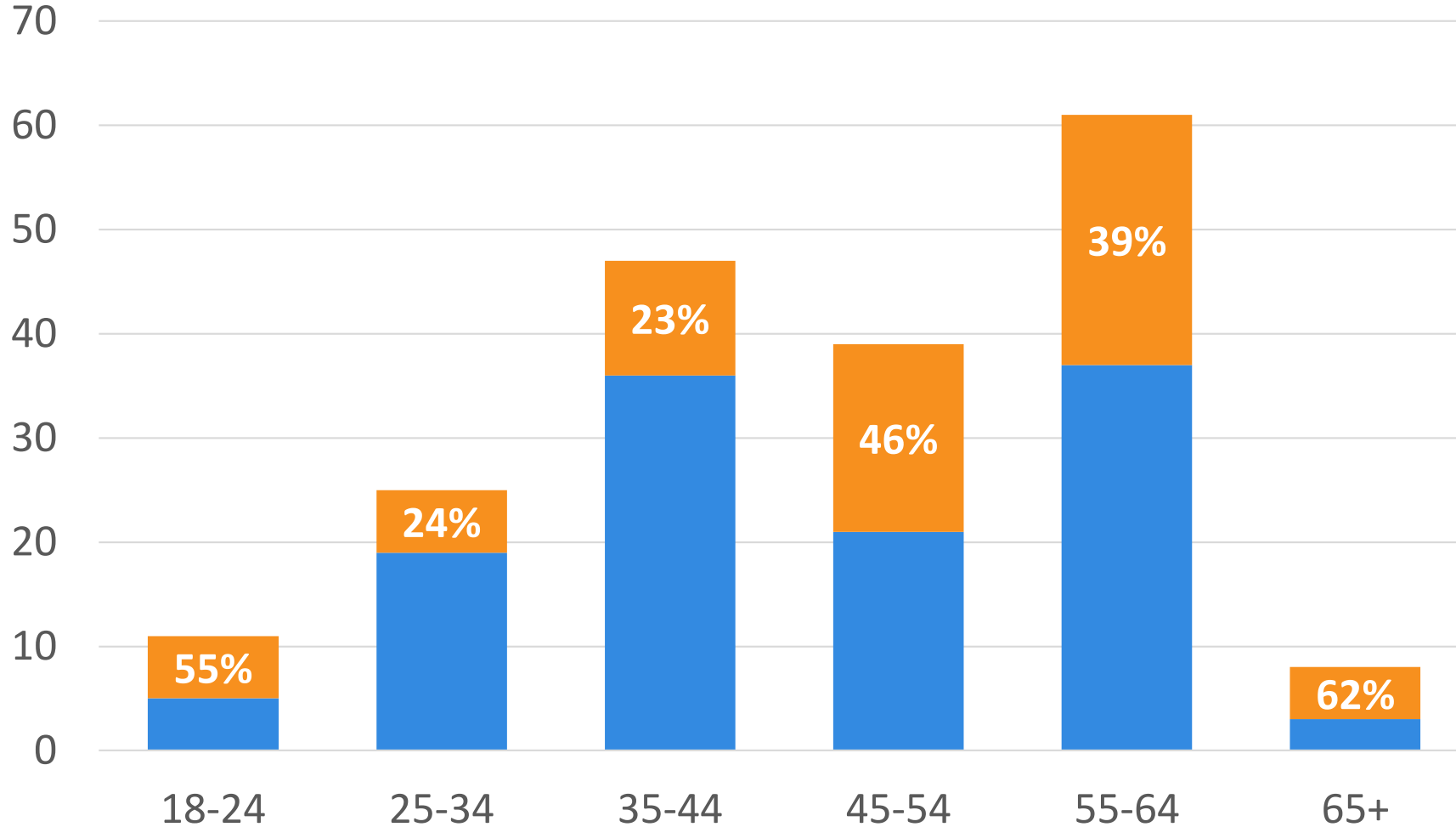
0-17 18-24 25-34 35-44 45-54 55-64 65+ Missing



Data source: 2025 PIT count

People experiencing homelessness for the first time by age group

■ Not first time (63%) ■ First time (37%)



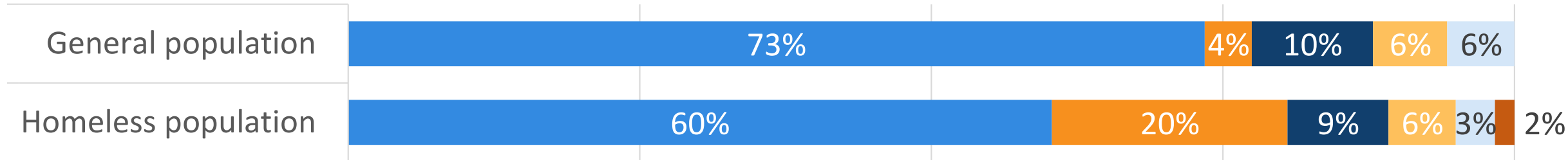
- Slight increase in first-time homelessness from 2024 (33%)
- Youth and older adults are more likely to be experiencing first-time homelessness, and these rates are rising from 2024

Data source: 2025 PIT questionnaire

RACE AND ETHNICITY

Race and Ethnicity of People Experiencing Homelessness

■ White
 ■ Black
 ■ Hispanic*
 ■ Multiracial
 ■ Other**
 ■ No answer



- The majority of people experiencing homelessness are **white (60%)**, but it is a proportionately **lower rate** than the general population in our CoC (73%)
- People who identify as **Black** are **disproportionately impacted** by homelessness – 5x the rate you would expect (20% of homelessness compared to 4% of general population)
- Over the whole CoC, the rates of homelessness for people who identify as **Hispanic** or who identify with **multiple races** are roughly **proportionate** to the general population
- People with **other racial identities** (Asian, Native American, Pacific Islander, and Middle Eastern) are **less likely to experience homelessness**

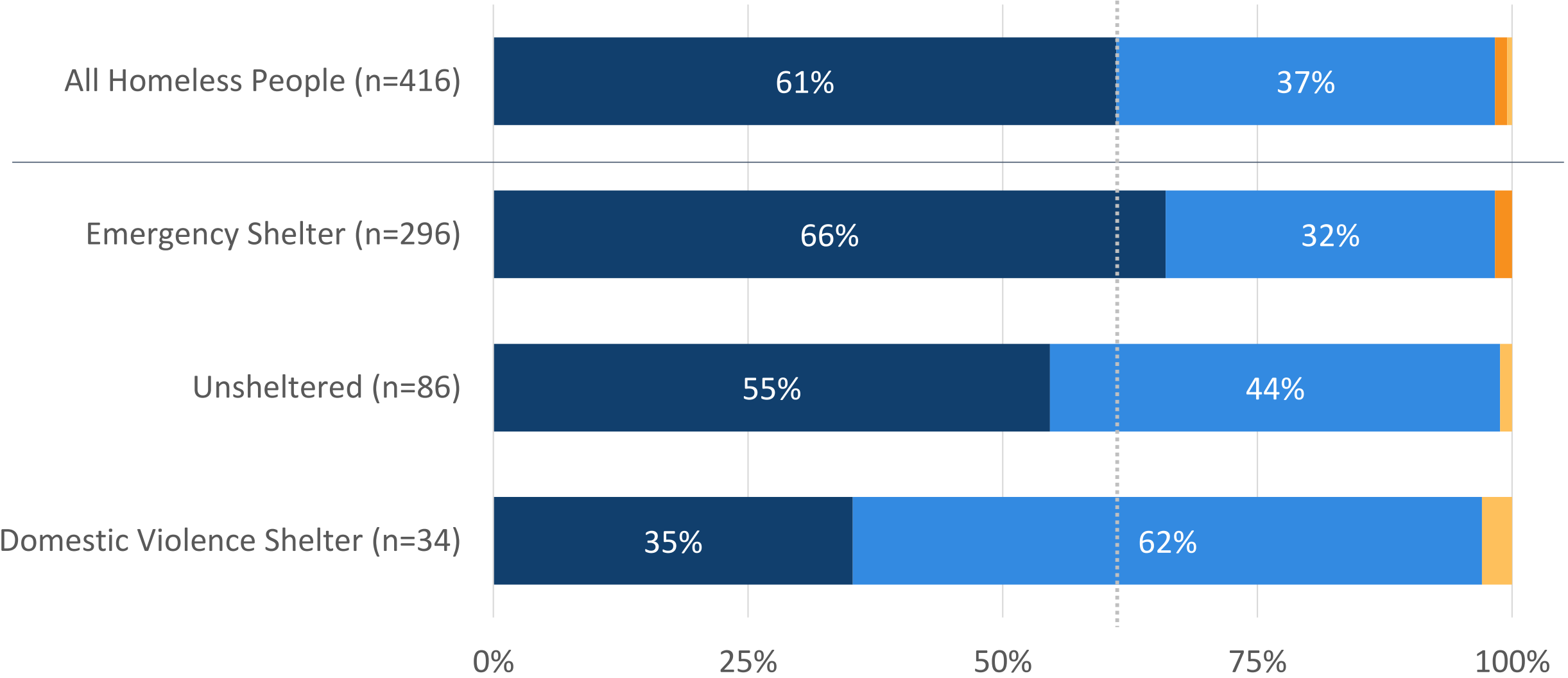
* Represents those who identify as Hispanic alone and in combination with other identities

** Combined Asian, Native American, Pacific Islander, and Middle Eastern due to small sample sizes

GENDER

Gender Identity of People Experiencing Homelessness by Type of Shelter

Men Women Nonconforming Unknown



Data source: 2025 PIT count

ADDITIONAL CHARACTERISTICS

1 in 4 adults reported a **serious mental illness** (27%)

1 in 6 adults identified as **survivors of domestic violence** (17%)

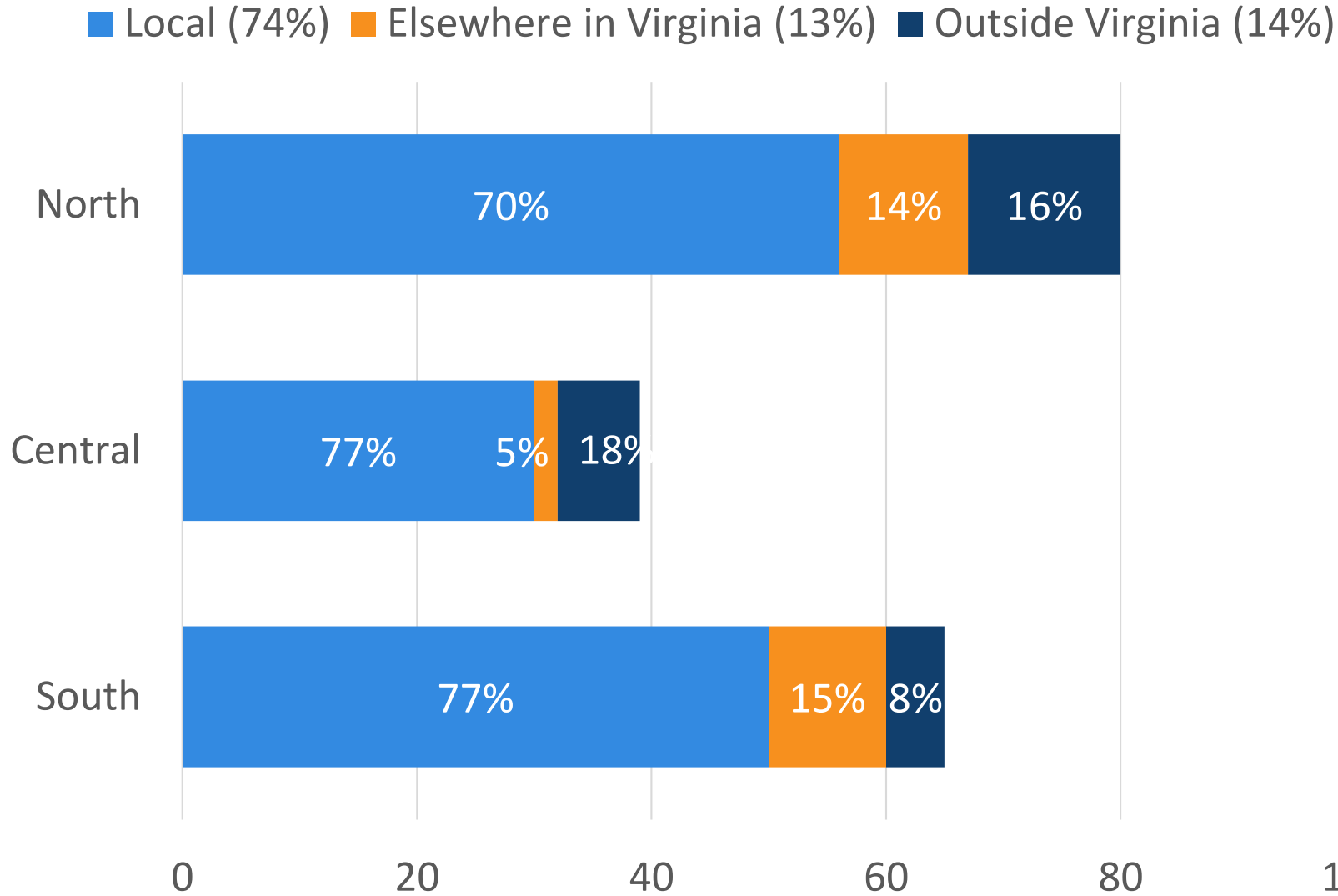
1 in 6 adults reported a **substance use disorder** (18%)

1 in 33 adults identified as **veterans** (3%)

1 in 100 adults reported having **HIV/AIDS** (1%)

Data source: 2025 PIT count

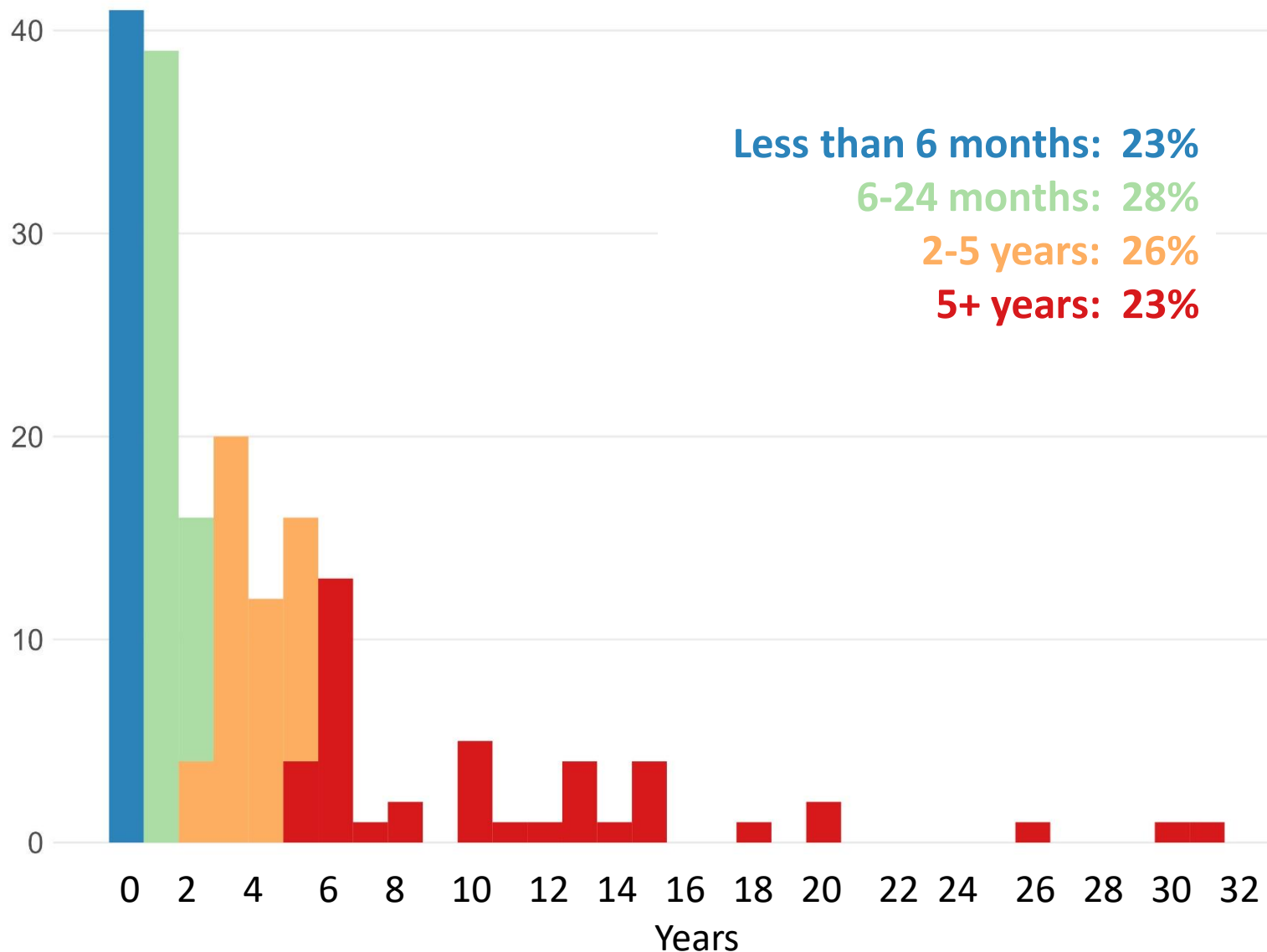
Location of Last Residence for People Experiencing Homelessness



- 87% of the people experiencing homelessness are from Virginia
- “Outside Virginia” includes Inwood and Martinsburg
- “Elsewhere in Virginia” includes Waynesboro
- Roughly 9 out of 10 are “local,” loosely defined

Data source: 2025 PIT questionnaire

Reported length of time spent homeless throughout life



- **Average** lifetime homelessness is 4 years
- **Median** lifetime homelessness is 2 years
- Experiences **range** from one week to 32 years

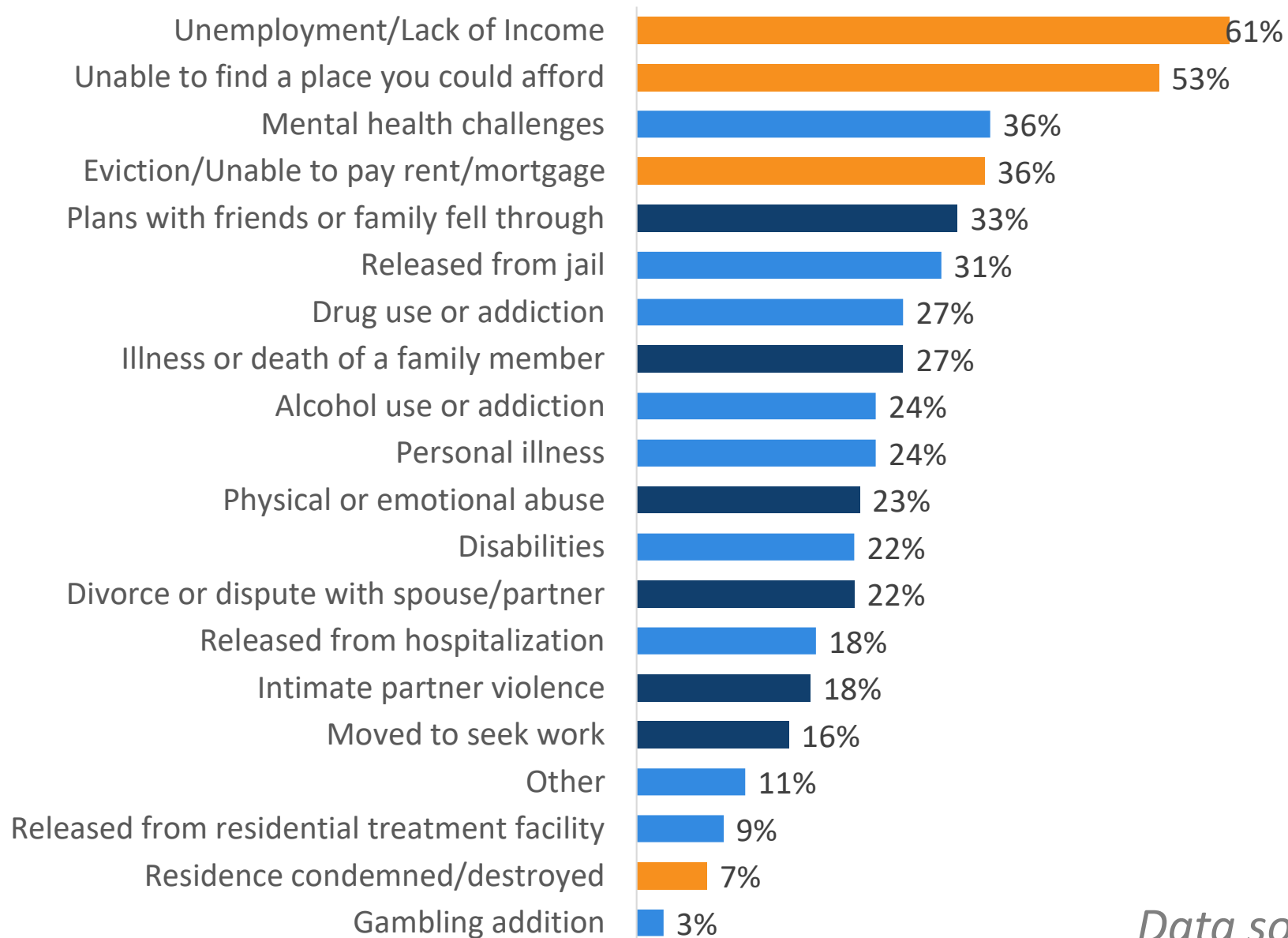
People with shorter homelessness (less than 2 years) are more likely to be:

- Youth 18-24 (90%)
- HH w/ children (81%)
- First-time (73%)
- Black (65%)
- Low-risk ACE (65%)
- Adults 65+ (63%)
- Women (58%)

Data source: 2025 PIT questionnaire

WHY DO PEOPLE BECOME HOMELESS?

Factors Contributing to Homelessness



Top reasons can be grouped into three main categories:

- Economic/housing costs
- Personal vulnerabilities
- Lack of social support

Patterns (not pictured):

- Economic & housing cost reasons are highest for older adults, women, and non-white individuals
- Personal vulnerabilities are higher among people with high ACE scores
- First-timers have higher rates of social support causes (divorce, moved, death of family member)

Data source: 2025 PIT questionnaire

ECONOMIC AND HOUSING COST FACTORS

Minimum wage in Virginia is \$12.41 ([Virginia Department of Labor and Industry](#))

- full time, year-round, employment at minimum wage is **\$25,812.80**

Poverty level for a family of 4 is **\$32,150** ([2025 Health and Human Services](#))

- Poverty rate in our CoC is **13%** (higher in Harrisonburg (26%), Winchester (25%), and Page (16%))

Median income is **\$65,000** in Harrisonburg and Winchester (\$56,000 in Page, higher in other counties)

Fair Market Rent Values (40th percentile of rents by unit size, including all utility costs) ([HUD](#))

- just under \$1000/month for an Efficiency Apartment (0 bedrooms)
- around **\$1800/month for a 3-bedroom** in most of our region

Rent burdened: spending more than 30% of your income on housing costs

- Single person working minimum full time in an efficiency = $\$12,000 / \$25,812.80$ = **46%** of income
- Two people working \$15/hr full time with 2 kids, in a 3-br = $\$21,600 / \$62,400$ = **35%** of income

Barriers to housing

- Proof of income 3x rent
- Pay first and last month rent plus deposit ($\$1800 \times 3 = \$5,400$ down)
- Credit score, criminal background checks, eviction history

Data source: ACS 2023 5-year estimates

LACK OF SOCIAL SUPPORT AND PERSONAL VULNERABILITIES

Who helps you out when you're having a hard time?

- Plans with friends/family fell through (33%)
- Intimate partner violence (18%), divorce (22%), and physical or emotional abuse (23%)
- illness death of a family member (27%)

As stress goes up, how do you cope? What makes it harder?

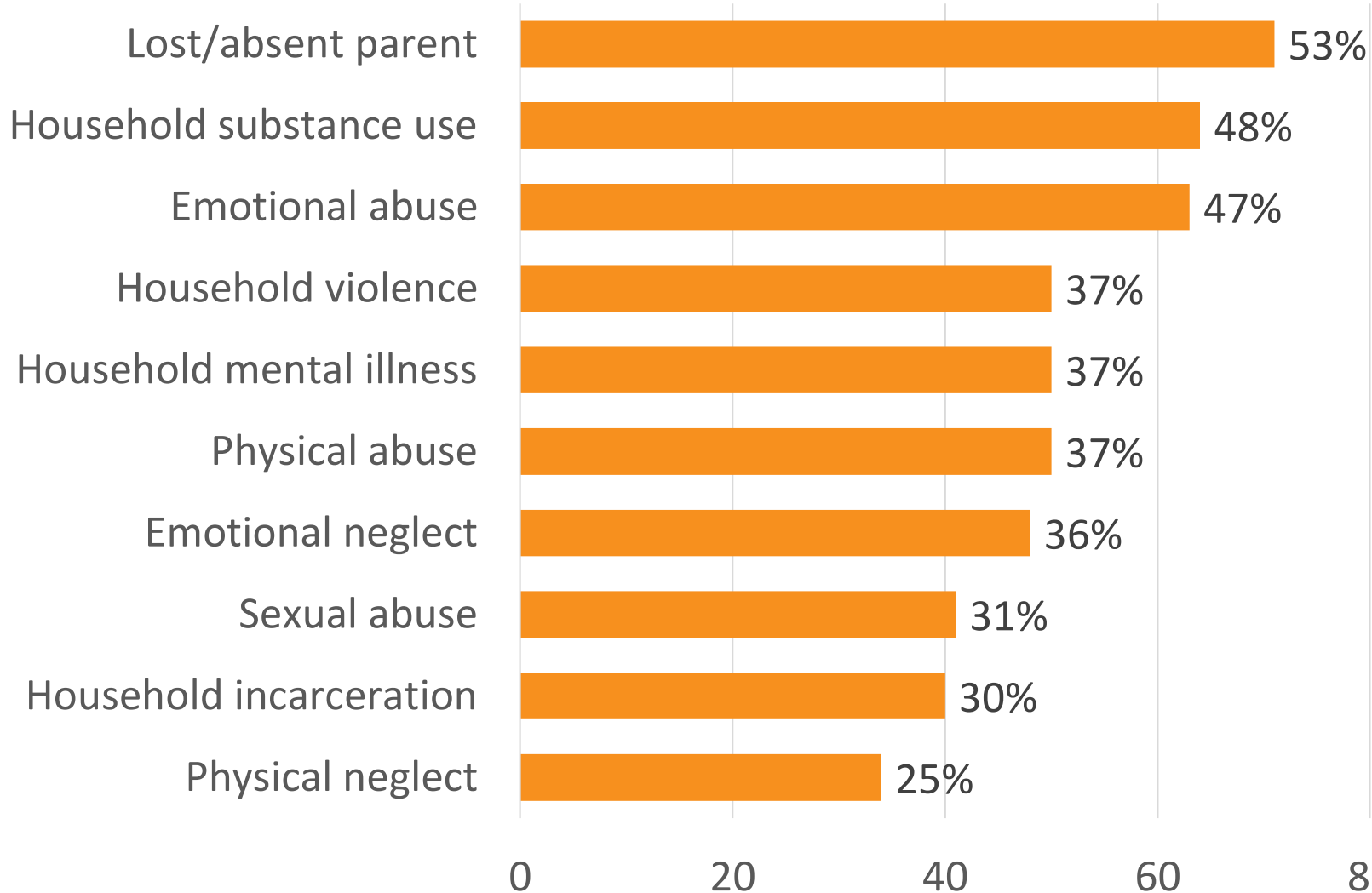
- Mental health challenges (36%) and disabilities (22%)
- Alcohol (24%) or substance use (27%) disorders
- Personal Illness (24%)
- Other (11%): "lost my wallet," "prescription costs," "high electric bill," "car broke down"



Data source: 2025 PIT questionnaire

ADVERSE CHILDHOOD EXPERIENCES (ACES)

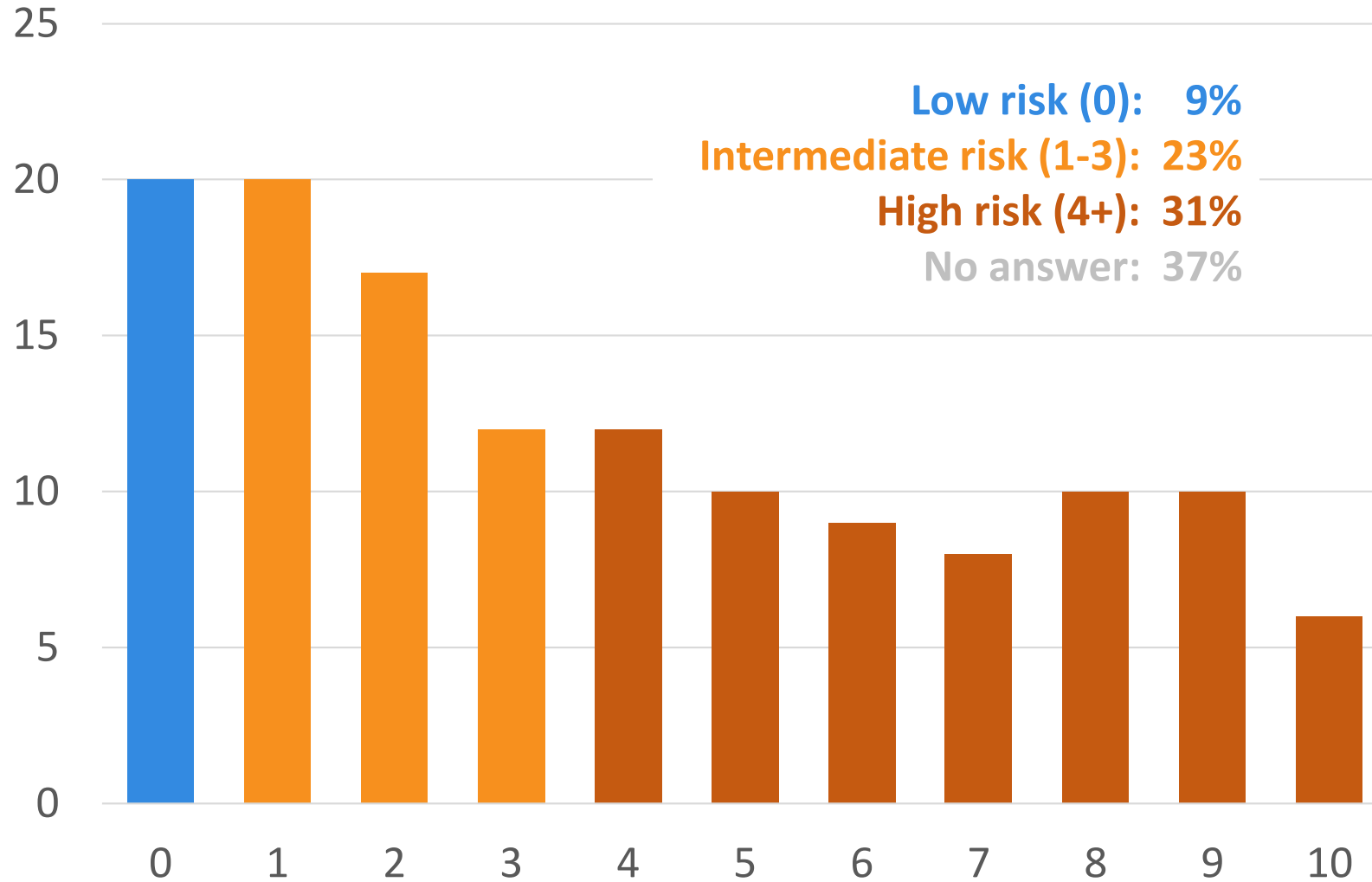
Frequency of Adverse Childhood Experiences (ACEes)



- 63% of adults completed this section (n=134)
- Very consistent with responses in 2024

Data source: 2025 PIT questionnaire

ACE Scores of Respondents



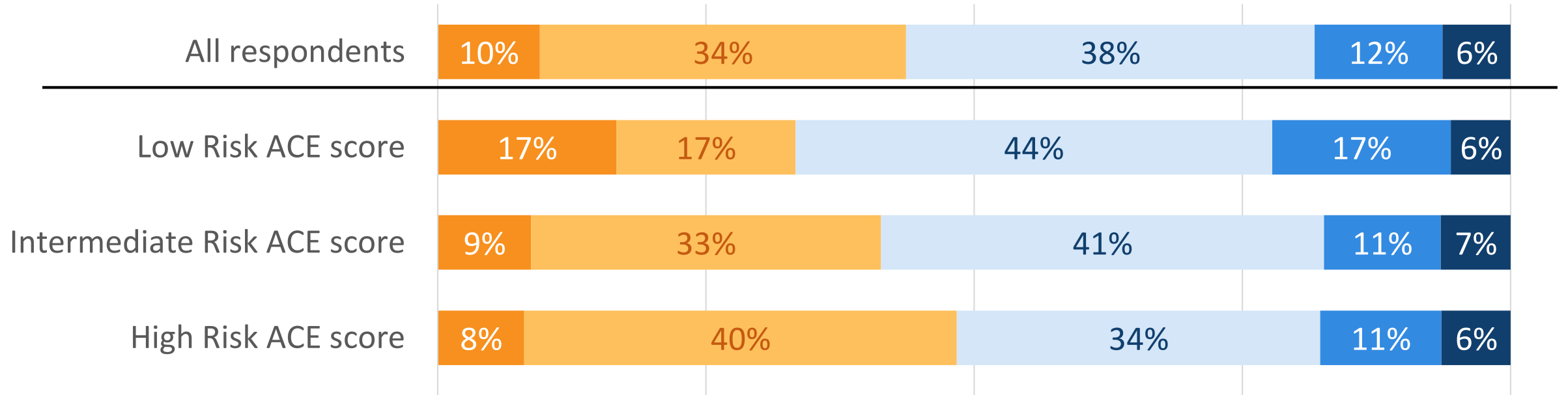
- ACE scores for Virginia:
 - 39% low
 - 47% intermediate
 - 14% high

Higher ACE scores in the homeless population among:

- Young adults (age 25-34)
- Women and nonbinary
- History in foster care
- Repeatedly homeless
- Chronically homeless

Self-reported general health status by ACE score

Poor Fair Good Very good Excellent



Poor/fair is 44% overall - higher among high risk ACE scorers (48%) and lower among low-risk (34%)

Data source: 2025 PIT questionnaire

OTHER LIFE EXPERIENCES

Education

- **11%** of general population has no high school diploma/GED
- **31%** of people experiencing homelessness have no high school diploma/GED
- This experience is concentrated among those with intermediate- and high-risk ACE scores (**36%**)

Foster care

- **19%** of the people experiencing homelessness were in foster care at some point during their childhood
- Concentrated among those with high-risk ACE scores (**25%**)

Alcohol and substance use disorders

- People experiencing homelessness report struggling with alcohol (**36%**) and/or substance use (**46%**)
Concentrated among those with intermediate- and high-risk ACE scores (**62%**)

Incarceration

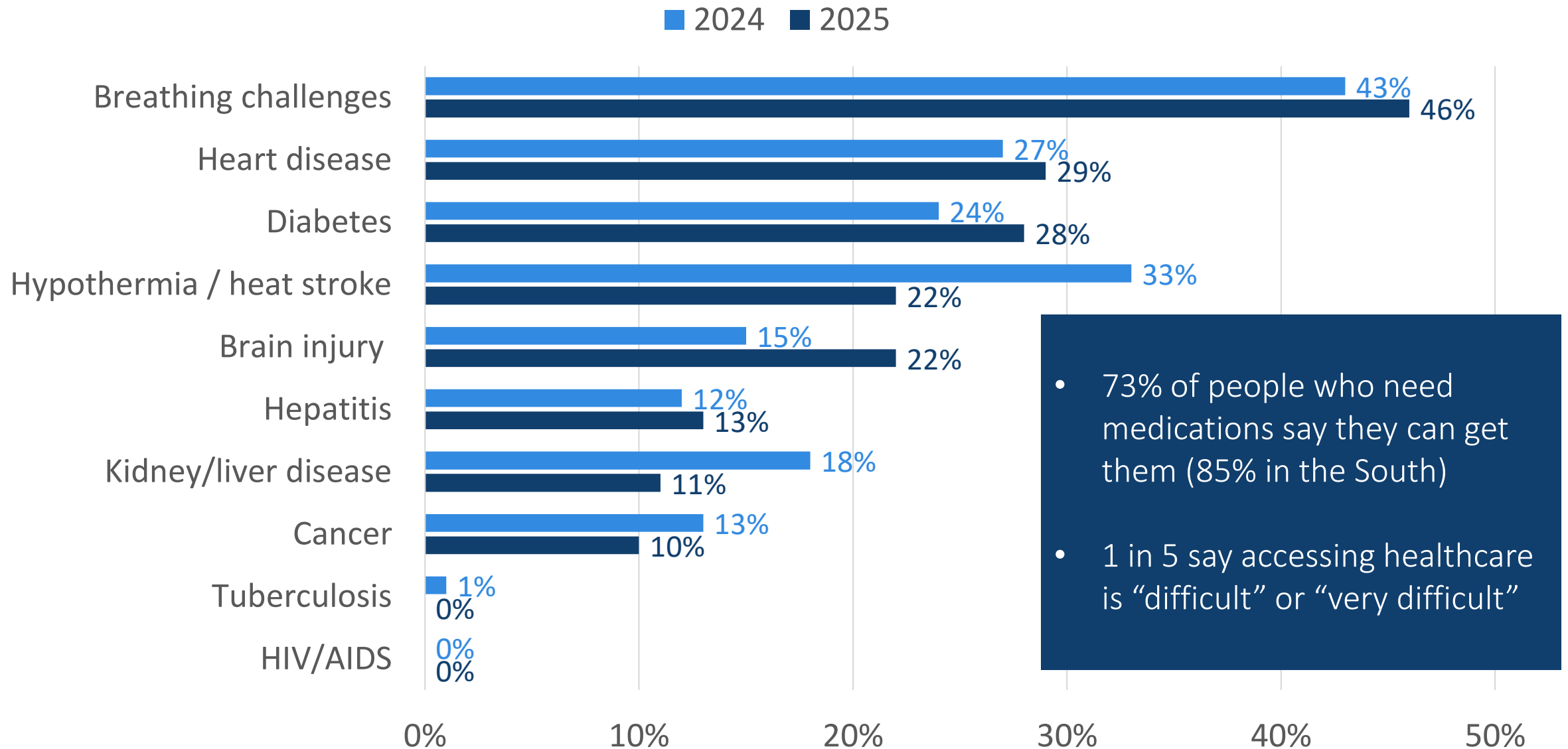
- **78%** of people experiencing homelessness have been in jail (**59%**) or prison (**19%**) at some point*
- Experience in **prison** is concentrated among those with intermediate and high-risk ACE scores (**27%**)

**Timing of incarceration (before or during homeless experience) is unknown*

Data source: 2025 PIT questionnaire

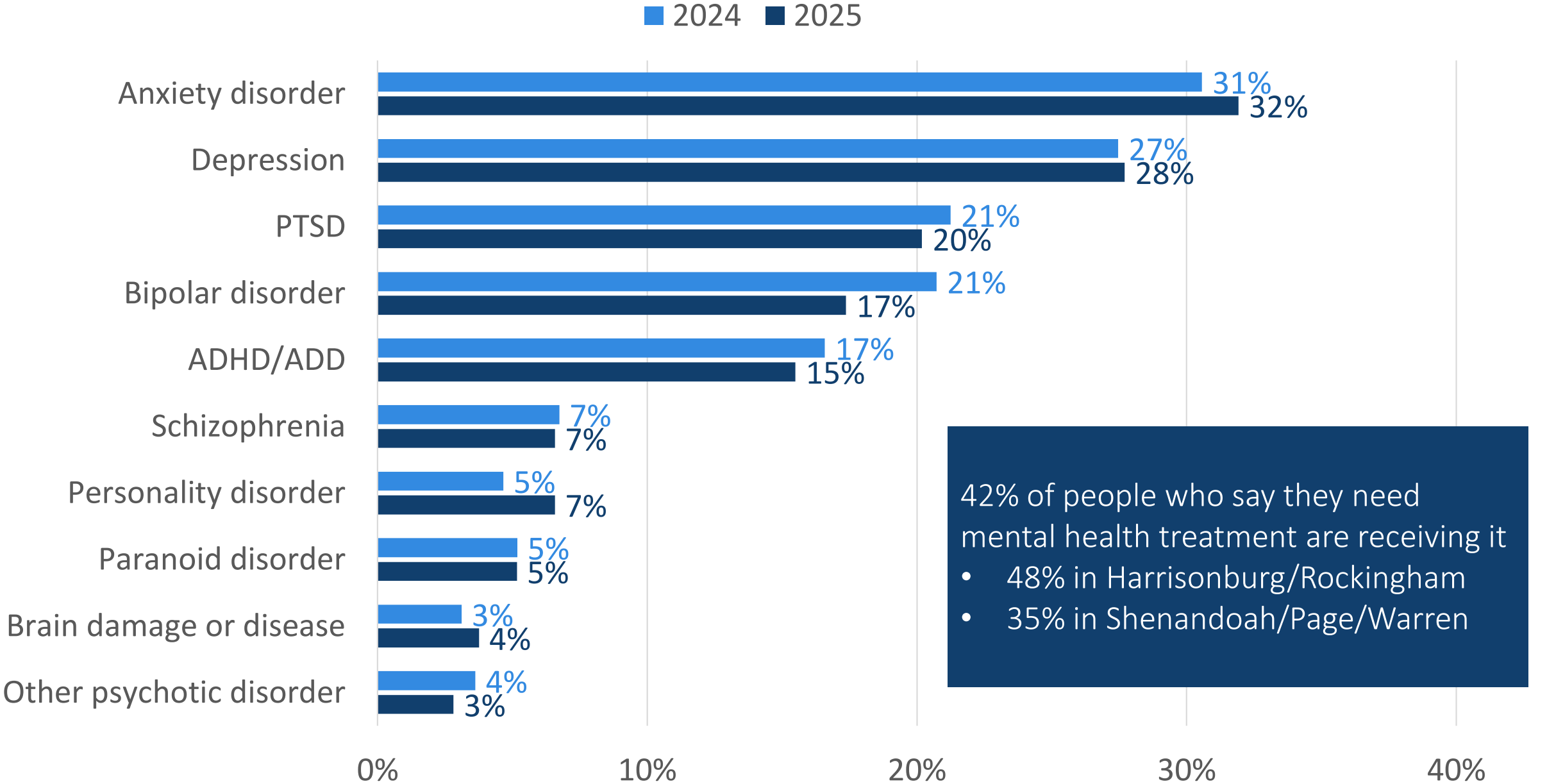
HEALTH

Percent of people who reported select illnesses



Data sources: 2022-2025 PIT questionnaires

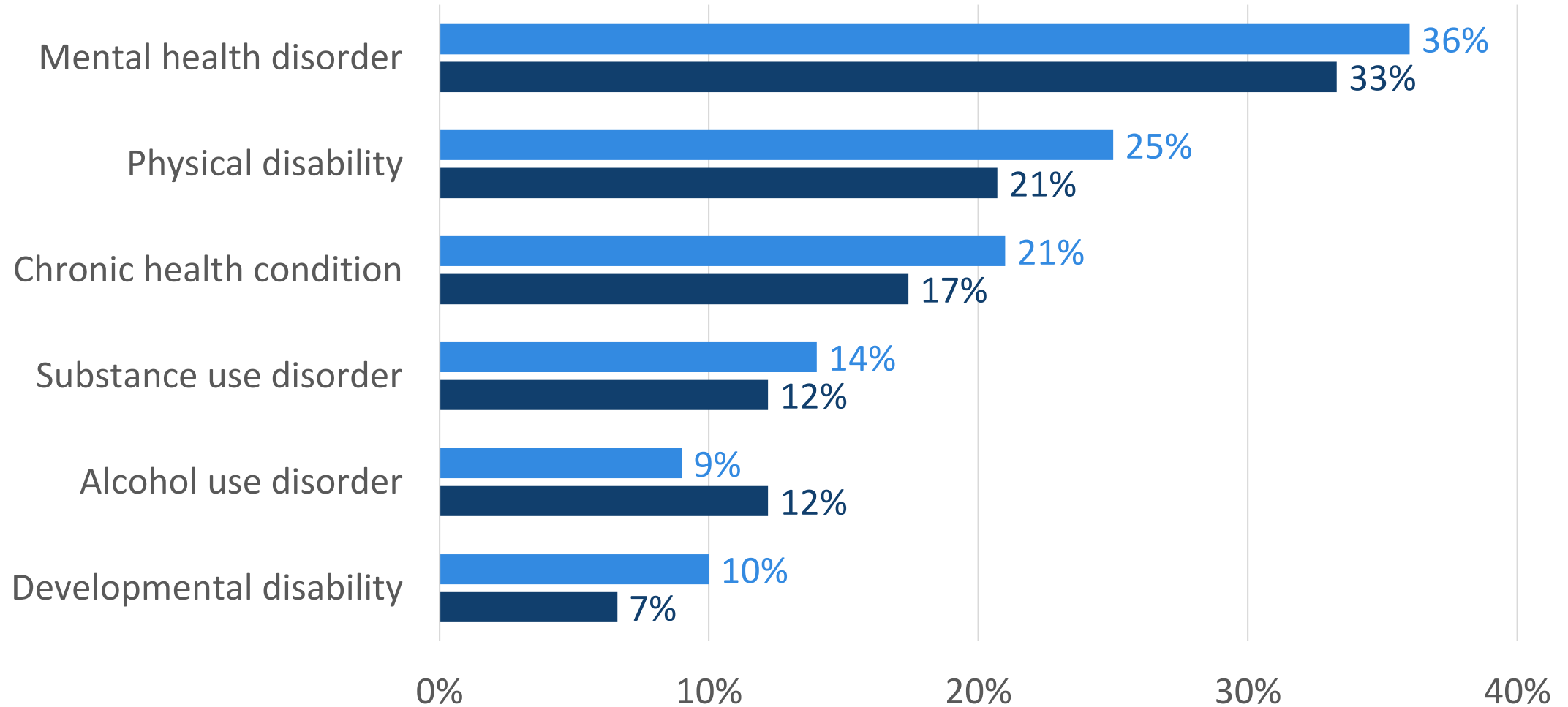
46% of homeless adults reported having at least one mental illness



Data source: 2024-2025 PIT questionnaires

51% of homeless adults report having at least one disability

■ 2024 ■ 2025



Data source: 2024-2025 PIT questionnaires

Visits to the Emergency Room



57% visited the Emergency Room at least once in the past year

Range from 1-20 times (median =2)

45% of those who visited the ER were never admitted to the hospital

- (That means that 31% of all homeless individuals WERE admitted to the hospital)

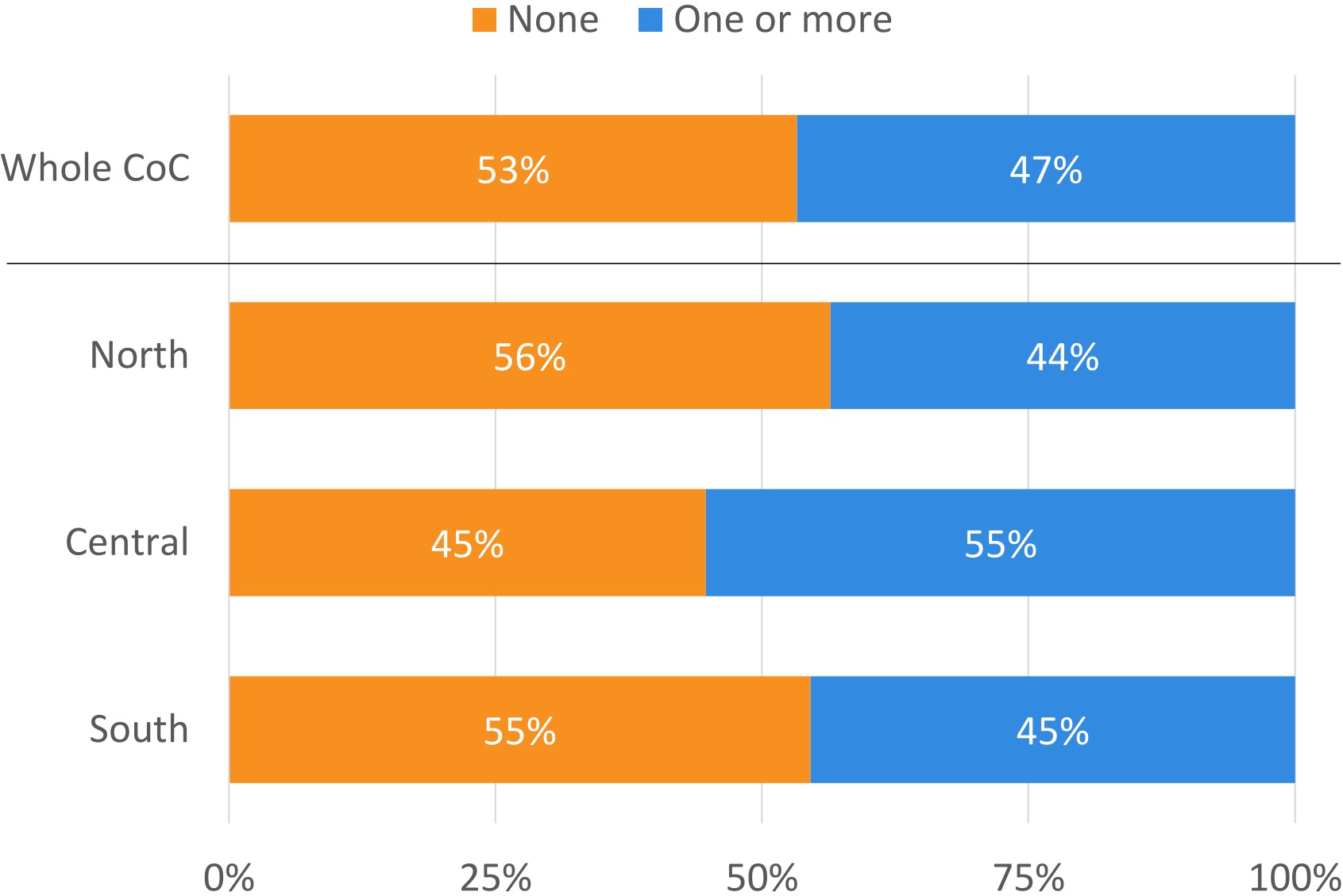
Groups who are more likely to visit the Emergency Room include:

- Chronically homeless individuals (73%)
- People who reported that **accessing healthcare** is “very easy” (71%)
- People with a **disability** (64%)
- **Women** and **gender nonconforming** people (64%)
- Adults **age 55-64** (63%)
- People with a **serious mental illness** (59%)
- **No difference** in ER visits between **sheltered/unsheltered** or by substance use history

Data source: 2025 PIT questionnaire

WHAT IS KEEPING PEOPLE IN HOMELESSNESS?

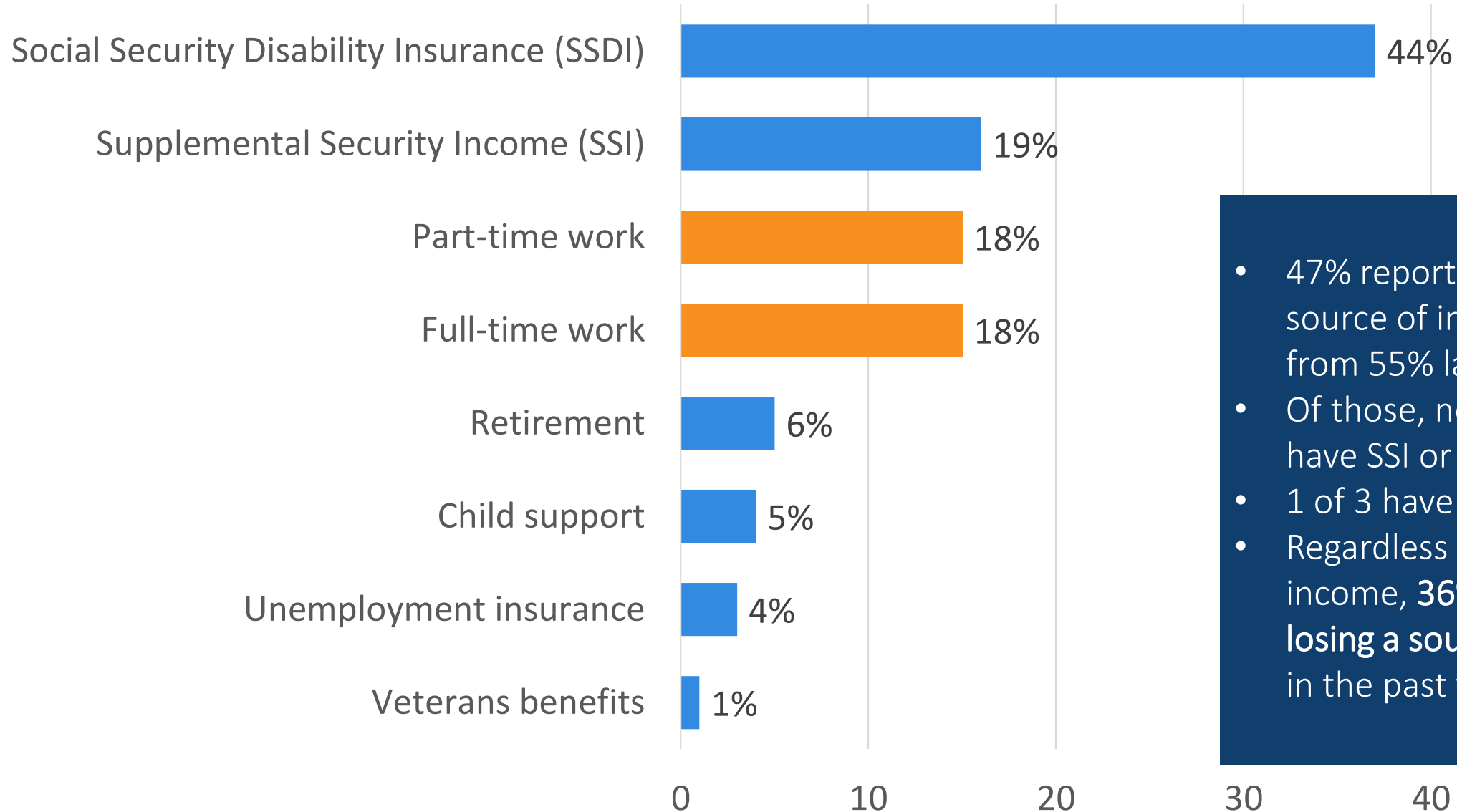
Sources of income for respondents by region



53% of respondents have no income at all, which is disproportionately concentrated among:

- Adults age 25-34 (79%) and 35-44 (71%)
- Women (64%)
- People who have been homeless for 2-5 years in their lifetime (59%)

Most common sources of income in the past 12 months



- 47% reported one or more source of income (down from 55% last year)
- Of those, nearly 2 out of 3 have SSI or SSDI (63%)
- 1 of 3 have **earned income**
- Regardless of current income, **36% reported losing a source of income** in the past year

Data source: 2025 PIT questionnaire

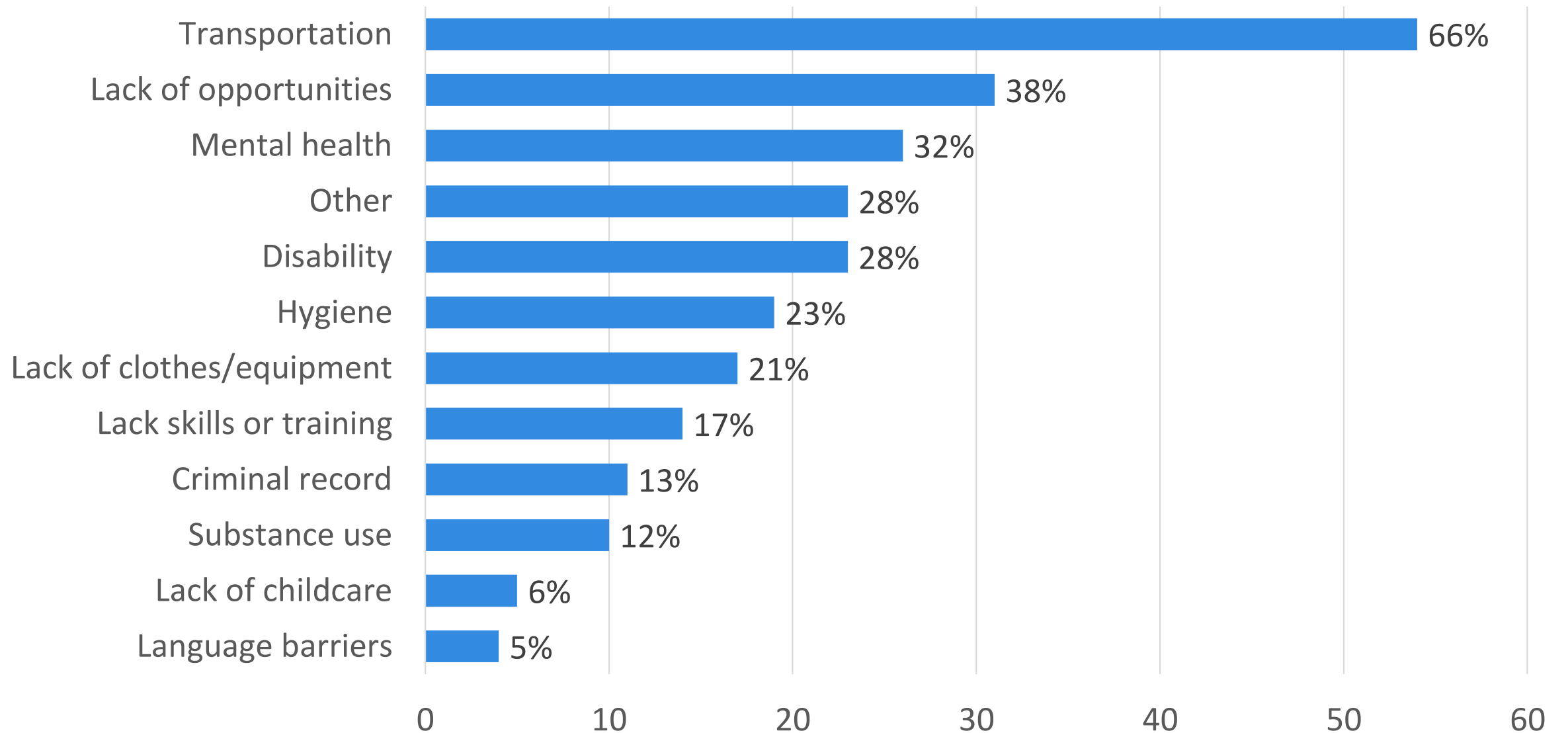
Became homeless again and job
would not work with me
became homeless and lost job
can't be on time to work
because of homelessness
lost a job due to being homeless
lost employment
lost employment at the Dollar Tree
Loss of job
Lost a job
Lost a job
Lost disability check
lost employment
Lost job in Strasburg, got kicked out
of sister's
Lost job last week
Lost job last year
Exhausted benefits
got laid off from my job
Had a small unlicensed lawn care
service but moved here
had part time job

had unemployment insurance after
losing previous job
Incarcerated
lost job
job contract ended
lost a job
laid off forced to resign
Left job to focus on recovery
lost job while in jail
Physically not able
lost part time job
lost job at McDonalds
moved
no ride/transportation
to get to work
Not working due to weather
part-time job
Right foot amputated
restaurant closed
was self-employed
Spouse lost job
lost job

lost job
Lost job
lost job and moved to seek work
Temp layoffs bc of seasonal breaks
Lost truck driving job
Was working, had to stop
for health issues
lost job due to transportation
Lost job early last year but now
working
When I went to prison,
I lost my disability check
lost job
lost job
lost job
work that I can find is seasonal
lost work

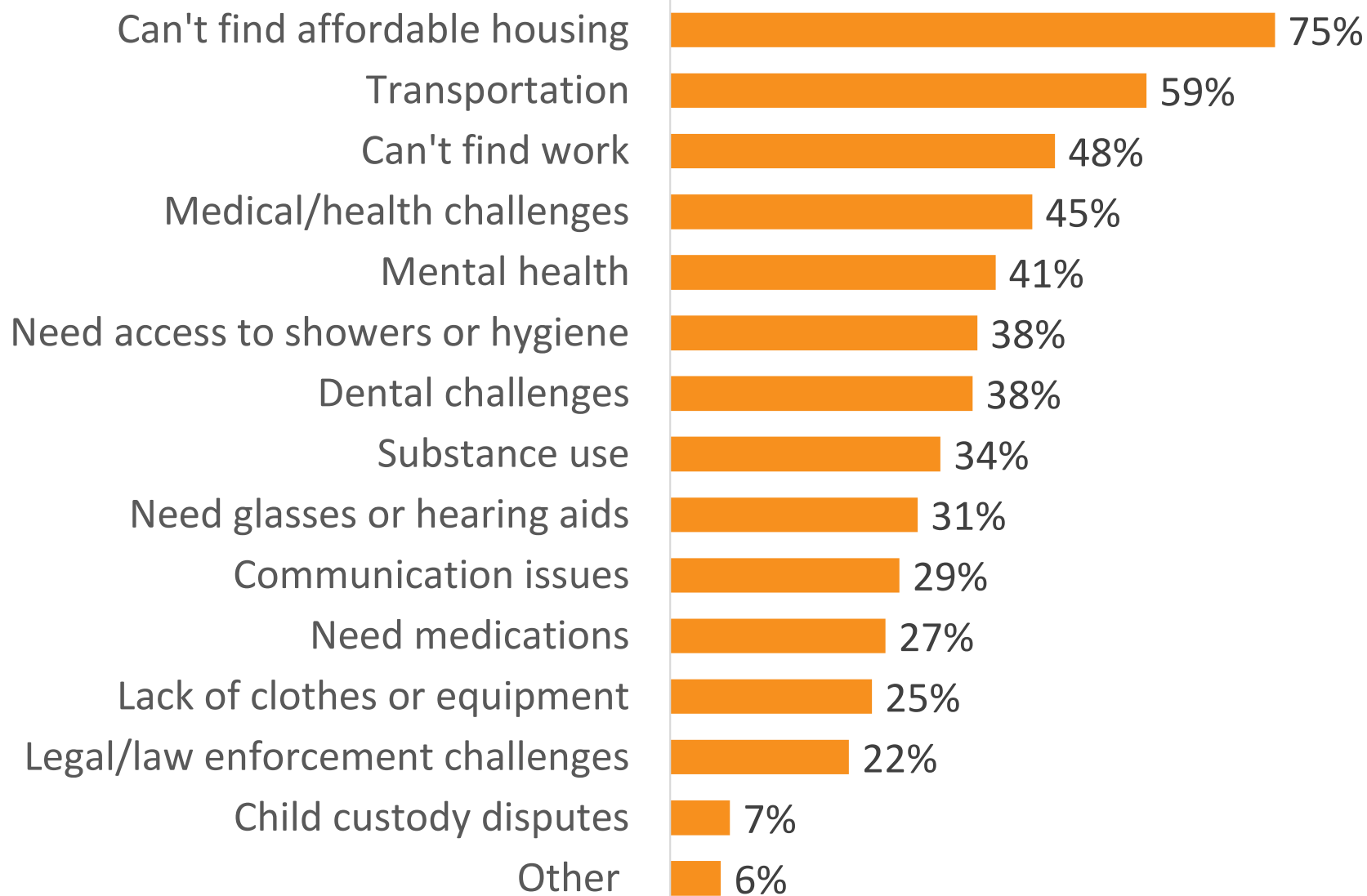
Data source: 2025 PIT questionnaire

Barriers to employment



Data source: 2025 PIT questionnaire

What challenges do you face while experiencing homelessness?



Affordability, Transportation, and unemployment are the consistent top issues

Outsized impact in North:

- medical/health (49%)
- Access to hygiene (45%)
- Need medications (33%)

Outsized impact in Center:

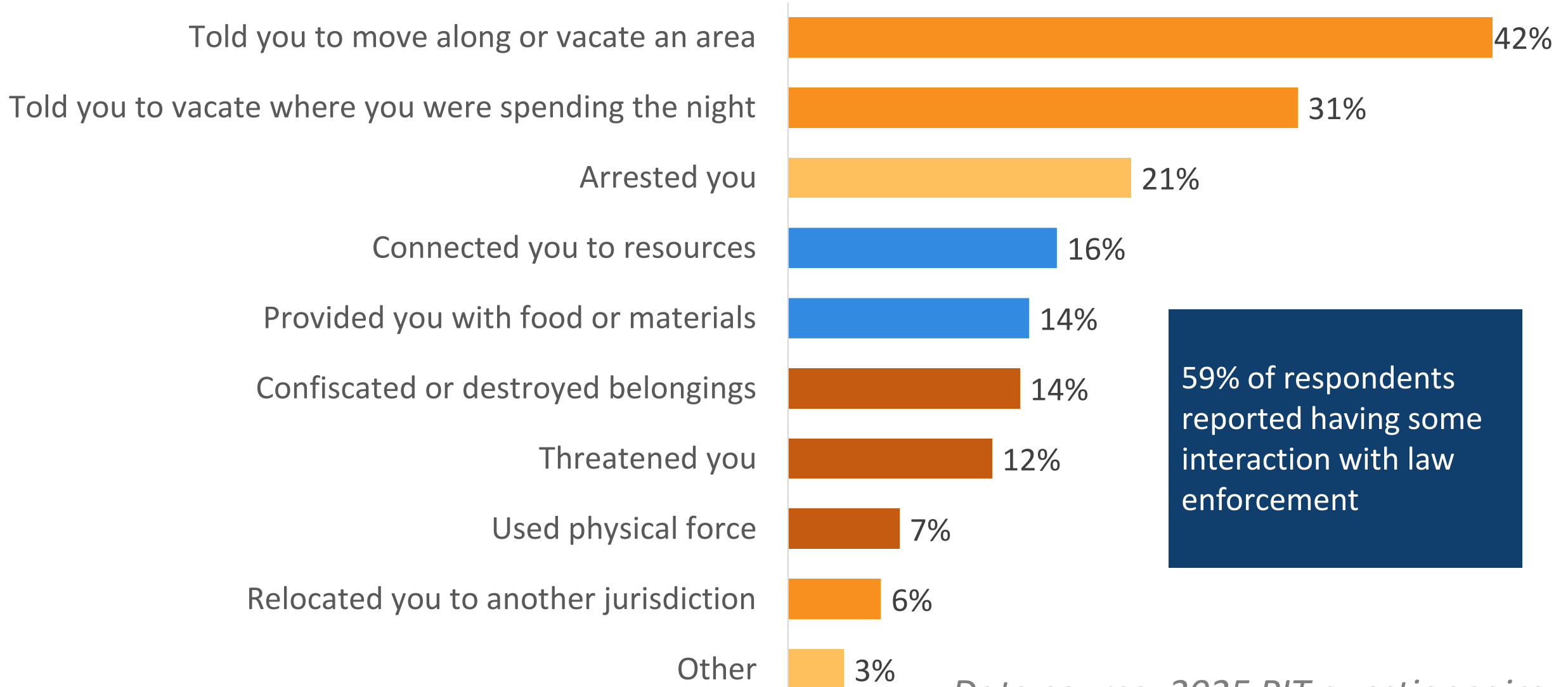
- Affordable housing (83%)
- mental health (47%)
- Substance use (42%)

Outsized impact in South:

- Transportation (63%)
- dental challenges (44%)
- communication (37%)

Data source: 2025 PIT questionnaire

What interactions have you had with law enforcement while experiencing homelessness?



Data source: 2025 PIT questionnaire

CONCLUSION

- The number of people experiencing homelessness is large, and increasing
- People are experiencing homelessness because they have been failed by the systems of our society:
 - Starting at a disadvantage to begin with
 - Don't have the networks of support to survive hard times
 - Trapped in cycles that keep them in homelessness

PATHWAYS TO HOUSING

Housing justice

- Increasing affordable and low-barrier housing supply
- Get people into that housing without preconditions

Provide wrap-around support to address the economic, social, health, and personal factors of each individual in our community

Every person must be treated with dignity.

QUESTIONS & DISCUSSION

FY 2025 CoC General Meeting Schedule

- June 12, 2025: Winchester (Regional Focus)
- August 14, 2025: Woodstock
- September 11, 2025: Harrisonburg (Regional Focus)
- October 9, 2025: Woodstock

<https://continuumofcare513.com/how-we-operate/general-meetings/>

Updates and Announcements



Western Virginia Continuum of Care

Next Meeting: June 12, 2025

Regional Focus on “Northern” Region (Winchester, Frederick, and Clarke)

Eagles Board Room of *Our Health* Building

329 N Cameron St, Winchester, VA 22601

Kaitlin Heatwole

HMIS Administrator

kheatwole@harrisonburgrha.com

Allison Henry

CoC Administrator

ahenry@harrisonburgrha.com

HARRISONBURG REDEVELOPMENT AND HOUSING AUTHORITY

March 2025

Prepared by Mary Walala, HCV Manager

1. PROGRAM SUMMARY:

Our focus this month is to develop a monitoring and evaluation process that will ensure that we produce accurate reports on our program in the most efficient manner.

2. VOUCHER UTILIZATION:

Number of Vouchers Available (includes Ms5 and PBV):	979		
	Under Lease	Issued, Not Leased	Not Issued
Housing Choice Vouchers-MTW (Includes Project Based Vouchers):	719	9	251
Mainstream Vouchers:	51	1	46
Totals	770	10	297
Voucher Utilization Rate:	79%		

3. WAITING LISTS (a more detailed waitlist report will be provided quarterly):

Number of Applicants on All Waitlists:	4931	
Below are application numbers by program/ property:		
Commerce Village	542	
Franklin Heights	1643	
Housing Choice Voucher-MTW	2578	
Lineweaver Annex	168	

Franklin Heights Waitlist Per Bedroom Size

FH:1BR	FH:2BR	FH:3BR	FH:4BR	FH:5BR
734	463	339	94	13

4. FINANCIAL SUMMARY:

Total funding received from HUD for MTW and Mainstream Vouchers:	\$727,555
Housing Assistance Payments (MTW and Mainstream Vouchers):	\$681,684
Administrative Costs:	\$49,484
Landlord and Family Self Sufficiency Incentives	\$2,275
Average HAP cost per unit:	\$953
Projected Variance for All Vouchers Combined:	-\$5,888

**** See Variance Table Below**

VARIANCE BY CATEGORY Variance = Amount Received from HUD <i>minus</i> Actual Expenses	HUD	HRHA	VARIANCE BY CATEGORY
HAP Expense Payments	\$ 676,062	\$ 681,684	\$ (5,622)
Administrative Expense Payments	\$ 51,493	\$ 49,484	\$ 2,009
Landlord Incentives	\$ -	\$ 750	\$ (750)
Family Self Sufficiency Program Incentives	\$ -	\$ 1,525	\$ (1,525)
Security Deposit Incentives	\$ -	\$ -	\$ -
TOTAL VARIANCE (all categories)	\$ 727,555	\$ 733,443	\$ (5,888)

5. HOUSING QUALITY AND INSPECTIONS:

Number of Initial Inspections Completed:	48
Number of Units Passed:	26
Number of Units Failed:	22
Number of failed units that were re-inspected:	11
Number of re-inspected units that passed:	10
Number of Landlords who have made NSPIRE updates	1

Common Violations:

Smoke Detectors not installed in the correct areas

Other:

We have one landlord that has not made repairs due to ongoing conflict with the tenant and an eviction in process.

6. PROGRAM COMPLIANCE AND REGULATIONS:**HUD Regulatory Compliance:**

No significant issues or violations to report.

There are no HUD Monitoring visits scheduled at this time.

Fair Housing Compliance:

All HCV program activities continue to follow fair housing guidelines.

No discrimination complaints or violations were reported this month.

7. LANDLORD PARTICIPATION AND ENGAGEMENT:

We currently have 179 active landlords participating in our program

Landlord Outreach Efforts:

We have sent a newsletter reminding landlords of their responsibilities. This newsletter also included information on No-Cost Home Energy Programs from CHP Energy Solutions.

8. SUCCESS AND CHALLENGES:**Market Conditions**

High rent prices continue to be a concern for our program. Our wait lists will remain closed for the foreseeable future as we closely monitor our per-unit HAP costs.

Technology

No updates.

9. PROGRAM PERFORMANCE METRICS:

New Leases	New Admission	Transfer/ Change of Unit	Port-In	Property Total
Franklin Heights	1	0	0	1
Commerce Village	0	0	0	0
Lineweaver	2	0	0	2
Private Landlord	0	4	1	5
TYPE TOTAL	3	4	1	
Interim Certifications		Explanation of "Other" Certification:		
Income Decrease	6	LIVE-IN AIDE ADDITIONS AND REVISED JANUARY ANNUAL.		
Income Increase	5			
Household Change	3			
Owner-Led (rent change)	37			
Other	1			
TOTAL	52			
End of Participation / Termination		Explanation of "Other" Certification:		
Didn't Complete Annual	2	ENDED HAP due to port-out and unit abandonment.		
Gave Up Voucher	2			
Voucher Expired	0			
Other	2			
TOTAL	6			

MONTHLY REPORT – March 2025

HCV PARTICIPANTS

Employment	Education/Training	Goal Rewards
In Program: 30	Enrolled in GED: 1	Family Wellness Activities: 0
Employed: 14	Enrolled in ESL: 1	Financial Activities: Employment. 1
Unemployed/Furlough: 16	Enrolled in Continuing Ed: 5	FSS Activities: Attend two event:5
Medical Leave/ Disability or Maternity Leave: 10 Elderly:3	Education Activities Goal Reward.	HomebuyerActivity. Bachelor Degree. Education. 1
New jobs this month:		Goal Rewards completed: 7

FRANKLIN HEIGHTS PARTICIPANTS

Employment	Education/Training	Goal Rewards
In Program: 63	Enrolled in GED:	Family Wellness Activities: 2
Employed: 29	Enrolled in ESL: 1	Financial Activities: Employment. 1 Education.1
Unemployed/Furlough: 34	Enrolled in Continuing Ed:(6)	FSS Activities:0 Drivers Licence.o

Employment	Education/Training	Goal Rewards
Medical Leave/ Disability or Maternity Leave: Elderly: 6	Educational Goal Reward:	Homebuyer Activities:1
New job this month:		Total Goal Rewards completed:3

HARRISON HEIGHTS

Employment	Education/Training	Goal Rewards
In Program: 5	Enrolled in GED: 0	Family Wellness Activities:
Employed: 2	Enrolled in ESL:	Financial Activities:
Unemployed: 3	Enrolled in Continuing Ed	FSS Activities
Medical Leave/ Disability or Maternity Leave: 0 . Elderly.	Education Activities Goal Reward: 0	Homebuyer Activities:
New jobs this months:		Total Goal Rewards completed:

Program Highlights

FSS saw 4 new enrollment this month. One participant was referred to Skyline Literacy for GED. The FSS saw 10 children enrolled in the NAHRO Poster context “What home Means To Me Poster Context “ Each piece of art visually shares the child's thoughts on what their home means to them. FSS held the Kelly Street Garden Interest event with the Master Gardeners. Several participants come to this event with their children who enjoyed learning about planting technics but also the food offered by JMU. 8 residents signed up to have a garden beds, and all 11 are anticipated to be filled this year.

FSS Coordinator:

Jacques Mushagasha & Victoria Hill

April 1, 2025

HRHA Maintenance Report

March, 2025

Work orders

Property	Opening Balance	Created	Closed	Closing Balance
Bridgeport(bport)	0	<u>1</u>	<u>1</u>	0
Commerce Village Operating(cvo)	1	<u>9</u>	<u>10</u>	0
Franklin Heights Operating(fho)	<u>4</u>	<u>39</u>	<u>42</u>	1
JR Polly Lineweaver(jrpl)	3	<u>40</u>	<u>31</u>	12
Lineweaver Annex Operating(lao)	1	<u>35</u>	<u>33</u>	3
Pleasant View(plesview)	1	2	3	0

Total

Unit turns

Property	Opening Balance	Created	Closed	Closing Balance
Commerce Village (cvo)	0	0	0	0
Franklin Heights Operating(fho)	1	0	1	0
JR Polly Lineweaver(jrpl)	0	0	0	0
Lineweaver Annex Operating(lao)	0	0	0	0

Total

Emergency Work orders

Property	Created	Closed
Commerce Village Operating(cvo)	0	0
Franklin Heights Operating(fho)	0	0
JR Polly Lineweaver(jrpl)	0	0
Lineweaver Annex Operating(lao)	0	1
Pleasant View	0	0
Total	0	1

units off line due to maintenance issues 0

Year to Date

Work Orders Created

Property	
Bridgeport	2
Commerce Village Operating(cvo)	33
Franklin Heights Operating(fho)	132
JR Polly Lineweaver(jrpl)	80
Lineweaver Annex Operating(lao)	94
Pleasant View(plesview)	8

Total 349

Unit turns

Property	
Commerce Village (cvo)	0
Franklin Heights Operating(fho)	3
JR Polly Lineweaver(jrpl)	1
Lineweaver Annex Operating(lao)	2
Total	6

Emergency Work orders

Property	
Commerce Village Operating(cvo)	
Franklin Heights Operating(fho)	2
JR Polly Lineweaver(jrpl)	
Lineweaver Annex Operating(lao)	2
Pleasant View	
Total	4

HRHA Maintenance Report - cont.

Contractors used this month:

Valley Garage Doors

Comments on this month

We have had an unusual occurrence in March - we spent much of the month with all of our units either occupied or ready for occupancy. This has allowed us to focus on getting the properties ready for spring and summer maintenance. We were able to start painting lines and numbers on the parking lots. We spent time picking up limbs and trash that had accumulated throughout the winter. And we were able to start painting the stairwells at Lineweaver when the weather did not cooperate for outside work.

Unit Availability

For Selected Properties
As Of = 03/31/2025

Unit Type	Avg. Sq Ft	Avg. Rent	Units	Occupied No Notice	Vacant Rented	Vacant Unrented	Notice Rented	Notice Unrented	Avail	Model	Down	Admin	% Occ	% Occ w/NonRev	% Leased	% Trend
JR Polly Lineweaver effici	0	701	47	47	0	0	0	0	0	0	0	0	100.00	100.00	100.00	100.00
Franklin Heights-one bedro	896	56	18	18	0	0	0	0	0	0	0	0	100.00	100.00	100.00	100.00
JR Polly Lineweaver One be	0	743	14	14	0	0	0	0	0	0	0	0	100.00	100.00	100.00	100.00
Commerce Village	600	160	30	28	0	1	0	1	2	0	0	0	96.67	96.67	96.67	93.33
Lineweaver Annex-one bedro	414	68	60	60	0	0	0	0	0	0	0	0	100.00	100.00	100.00	100.00
Franklin Heights-twobedroo	988	0	38	38	0	0	0	0	0	0	0	0	100.00	100.00	100.00	100.00
Franklin Heights-three bed	977	0	24	23	0	1	0	0	1	0	0	0	95.83	95.83	95.83	95.83
Franklin Heights-three bed	1,248	55	32	32	0	0	0	0	0	0	0	0	100.00	100.00	100.00	100.00
Franklin Heights-four bed	1,192	0	13	11	0	2	0	0	2	0	0	0	84.62	84.62	84.62	84.62
Franklin Heighths 5bed2bath	1,680	0	4	4	0	0	0	0	0	0	0	0	100.00	100.00	100.00	100.00
	0	0	0	0	0	0	0	0	0	0	0	0	0.00	0.00	0.00	0.00
Total	650	196	280	275	0	4	0	1	5	0	0	0	98.57	98.57	98.57	98.21

BoxScore Summary

For Selected Properties
Date = 03/01/2025-03/31/2025

Availability																			
Code	Name	Avg. Sq Ft.	Avg. Rent	Units	Occupied No Notice	Vacant Rented	Vacant Unrented	Notice Rented	Notice Unrented	Avail	Model	Down	Admin	% Occ	% Occ w/NonRev	% Leased	% Trend		
0b1b-JRP	JR Polly Lineweaver effici	0	701	47	47	0	0	0	0	0	0	0	0	100.00	100.00	100.00	100.00		
1b1b-FH	Franklin Heights-one bedro	896	56	18	18	0	0	0	0	0	0	0	0	100.00	100.00	100.00	100.00		
1b1b-JRP	JR Polly Lineweaver One be	0	743	14	14	0	0	0	0	0	0	0	0	100.00	100.00	100.00	100.00		
1bed-CV	Commerce Village	600	160	30	28	0	1	0	1	2	0	0	0	96.66	96.66	96.66	93.33		
1bed-LA	Lineweaver Annex-one bedro	414	68	60	60	0	0	0	0	0	0	0	0	100.00	100.00	100.00	100.00		
2b1b-FH	Franklin Heights-twobedroo	988	0	38	38	0	0	0	0	0	0	0	0	100.00	100.00	100.00	100.00		
3b1b-FH	Franklin Heights-three bed	977	0	24	23	0	1	0	0	1	0	0	0	95.83	95.83	95.83	95.83		
3b2b-FH	Franklin Heights-three bed	1,248	55	32	32	0	0	0	0	0	0	0	0	100.00	100.00	100.00	100.00		
4b2b-FH	Franklin Heights-four bed	1,192	0	13	11	0	2	0	0	2	0	0	0	84.61	84.61	84.61	84.61		
5b2b-FH	Franklin Heighths 5bed2bath	1,680	0	4	4	0	0	0	0	0	0	0	0	100.00	100.00	100.00	100.00		
waitjr0		0	0	0	0	0	0	0	0	0	0	0	0	0.00	0.00	0.00	0.00		
	Total	650	196	280	275	0	4	0	1	5	0	0	0	98.57	98.57	98.57	98.21		

Resident Activity

Code	Name	Units	Move In	Reverse Move In	Move Out	Cancel Move Out	Notice/Skip/Early Term	Cancel Notice	Rented	On-Site Transfer	Month To Month	Renewal	Cancel Move In	Evict	Cancel Eviction				
0b1b-JRP	JR Polly Lineweaver effici	47	0	0	0	0	0	0	0	0	0	0	0	0	0				
1b1b-FH	Franklin Heights-one bedro	18	0	0	0	0	0	0	0	0	0	0	0	0	0				
1b1b-JRP	JR Polly Lineweaver One be	14	0	0	0	0	0	0	0	0	0	0	0	0	0				
1bed-CV	Commerce Village	30	0	0	0	0	1	0	0	0	0	0	0	0	0				
1bed-LA	Lineweaver Annex-one bedro	60	0	0	0	0	0	0	0	0	0	0	0	0	0				
2b1b-FH	Franklin Heights-twobedroo	38	0	0	0	0	0	0	0	0	0	0	0	0	0				
3b1b-FH	Franklin Heights-three bed	24	0	0	0	0	0	0	0	0	0	0	0	0	0				
3b2b-FH	Franklin Heights-three bed	32	0	0	0	0	0	0	0	0	0	0	0	0	0				
4b2b-FH	Franklin Heights-four bed	13	0	0	0	0	0	0	0	0	0	0	0	0	0				
5b2b-FH	Franklin Heighths 5bed2bath	4	0	0	0	0	0	0	0	0	0	0	0	0	0				
waitjr0		0	0	0	0	0	0	0	0	0	0	0	0	0	0				
	Total	280	0	0	0	0	1	0	0	0	0	0	0	0	0				

Conversion Ratios

		First Contact																	
Code	Name	Calls	Walk-in	Email	Other	SMS	Web	Chat	Unq. First Contact	Show	Applied	Approved	% Gross Conv Ratio	Unq. Shows	% Qual. Conv Ratio	Denied	Cancels	Re-Apply	% Net Conv Ratio

BoxScore Summary

For Selected Properties

Date = 03/01/2025-03/31/2025

Not Specified	Not Specified	0	0	0	0	0	6	0	0	0	0	0	0.00	0	0.00	0	0	0	0.00
0b1b-JRP	JR Polly Lineweaver effici	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0	0	0	0.00
1b1b-FH	Franklin Heights-one bedro	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0	0	0	0.00
1b1b-JRP	JR Polly Lineweaver One be	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0	0	0	0.00
1bed-CV	Commerce Village	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0	0	0	0.00
1bed-LA	Lineweaver Annex-one bedro	0	0	0	2	0	0	0	0	0	0	0	0.00	0	0.00	0	0	0	0.00
2b1b-FH	Franklin Heights-twobedroo	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0	0	0	0.00
3b1b-FH	Franklin Heights-three bed	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0	0	0	0.00
3b2b-FH	Franklin Heights-three bed	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0	0	0	0.00
4b2b-FH	Franklin Heights-four bed	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0	0	0	0.00
5b2b-FH	Franklin Heighths 5bed2bath	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0	0	0	0.00
waitjr0		0	0	0	0	0	30	0	0	0	0	0	0.00	0	0.00	0	0	0	0.00
	Total	0	0	0	2	0	36	0	0	0	0	0	0.00	0	0.00	0	0	0	0.00

Commerce Village Program Management Summary Report

Month of: March 2025

1. Occupancy as of March 31, 2025

	VASH	HCV	Total
# of Leased Units	15	14	29
# of Move Ins		0	0
# of Move Outs		0	0
# of Evictions		0	0
# of Unlawful Detainers Filed			0

2. Current Tenant Accounts Receivable

Current Total Owed				
Delinquent Accounts	0-30 days	31-60 days	61-90 days	90+ days
	397.00	0		60.00
Current Month Rent/HAP Charged	20,468.00			
Amount Collected (Rent/HAP)	19,833.00			
Late Fees Applied 02-2025	2			
Late Fee Amount Billed	103.00			

1. Comment on accomplishments and/or challenges experienced during the month

JMU spring luncheon scheduled for April 18, 2025

Vine & Fig New Community Project provides fresh vegetables every Wednesday

I hereby certify the above information is true and complete to the best of my knowledge.

Signed: *Sandra Lowther*

Date: 03/25/2025

Franklin Heights Program Management Summary Report

Month of: March 2025

1. Occupancy (as of the last day of the month)

	1 bdrm	2 bdrms	3 bdrms	4 bdrms	5 bdrms	Total
# of Leased Units	18	38	55	11	4	126
# of Move Ins			1			
# of Move Outs						
# of Evictions						
# of Unlawful Detainers Filed		1				

2. Current Tenant Accounts Receivable

Current Total Owed	\$73,965.49			
Delinquent Accounts	0-30 days	31-60 days	61-90 days	90+ days
	6,384.05	5,072.50	2,612.99	59,895.95
Current Month Rent/HAP charged	\$187,966.00			
Amount Collected (Rent/HAP)	\$192,195.52			
Late Fees Applied (date)	3/13/2025			
Late Fee Amount Billed (amount)	\$540.00			

3. Comment on accomplishments and/or challenges experienced during the month.

*still working through some mental health issues with a couple tenants.

*one tenant signed a repayment agreement and is now working with FSS to help with budgeting and paying her rent/repayment amount on time in the upcoming month.

I hereby certify the above information is true and complete to the best of my knowledge.

Signed: Christa Good Date: 4/2/25

JR Polly Lineweaver Program Management Summary Report

Month of:

1. Occupancy (as of the last day of the month)

	Efficiencies	1 Bedroom	Total
# of Leased Units	47	14	61
# of Move Ins	0	0	0
# of Move Outs	0	0	0
# of Evictions	0	0	0
# of Unlawful Detainers Filed	2	0	2

2. Tenant Accounts Receivable

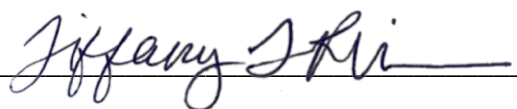
Current Total Owed	\$13,685.07			
Delinquent Accounts	0-30 days	31-60 days	61-90 days	90+ days
	\$2,926.00	\$1,553.00	\$1,164.00	\$8,042.07
Current Month Rent/HAP Charged	\$43,349.00			
Amount Collected (Rent/HAP)	\$44,345.00			
Late Fees Applied (date)	03/12/2025			
Late Fee Amount Billed (amount)	\$166.00			

3. Comment on accomplishments and/or challenges experienced during the month

JRPL was fully occupied for the entire month of March 2025. The new property manager, Natalie Gazzara, began working at the property and is being trained on all aspects of management for JRPL.

I hereby certify the above information is true and complete to the best of my knowledge.

Signed:



Date: 04/11/2025

Lineweaver Annex Program Management Summary Report

Month of: March 2025

1. Occupancy (as of the last day of the month)

	1 Bedroom
# of Leased Units	60
# of Move Ins	0
# of Move Outs	0
# of Evictions	0
# of Unlawful Detainers Filed	0

2. Current Tenant Accounts Receivable

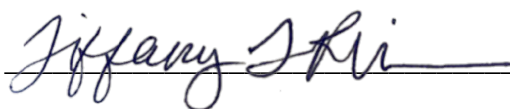
Current Total Owed	\$25,435.00			
Delinquent Accounts	0-30 days	31-60 days	61-90 days	90+ days
	\$2,157.00	932.00	\$2,384.12	\$19,962.52
Current Month Rent/HAP Charged	\$61,140.00			
Amount Collected (Rent/HAP)	\$59,947.00			
Late Fees Applied (date)	03/12/2025			
Late Fees Applied (amount)	\$114			

3. Comment on accomplishments and/or challenges experienced during the month (including resident services provided, delays in contract services, needs for support/welfare checks, etc.)

Lineweaver Annex was fully occupied for the entire month of March 2025. The new property manager, Natalie Gazzara, began working at the property is and being trained on all aspects of management for Lineweaver Annex.

I hereby certify the above information is true and complete to the best of my knowledge.

Signed:



Date: 04/11/2025

Waiting List Review

Harrisonburg Redevelopment and Housing Authority (VA014)
Commerce Village

Waiting List Code: ComVil

Property: Waitlist Property

Property Code: wait

Waiting List Type: Tenant Based

Max Refusals: 1

Date/Time Last Generated: April 03, 2025 09:00 PM

List Open: Yes

Date Open:

Date Closed: September 6, 2024

List Ordering

Sort Order 1: Preferences

Sort Order 2: Date/Time

Sort Order 3:

Sort Order 4:

Sort Order 5:

Waiting List Statistics

Total Selected: 26

Total Rejected: 0

Total Housed: 17

Total In Process: 9

Use Single Preference Rule: No

% Lease up: 100.0%

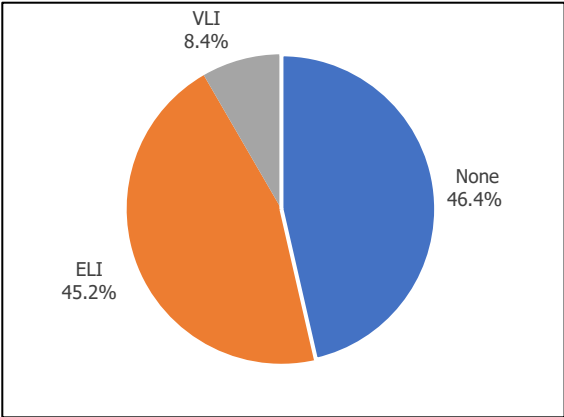
Income Targeting									
Code	Income Limit Description	Req. %	Pts/ Wt	# Selected	# Rejected	# Housed	# In Process	% Lease Up	% Met
ELI	Harrisonburg, VA MSA	50%	0	15	0	13	2	100.0%	76.5%
VLI	Harrisonburg, VA MSA	50%	0	3	0	4	0	100.0%	23.5%

Income Limits Detail											
Code	Description	Median Income	% Med Inc	Income Limits - Number of HH Members							
				1	2	3	4	5	6	7	8
ELI	Harrisonburg, VA MSA	89,700	30%	18,750	21,400	25,820	31,200	36,580	41,960	47,340	52,720
VLI	Harrisonburg, VA MSA	89,700	50%	31,150	35,600	40,050	44,550	48,100	51,700	55,250	58,850

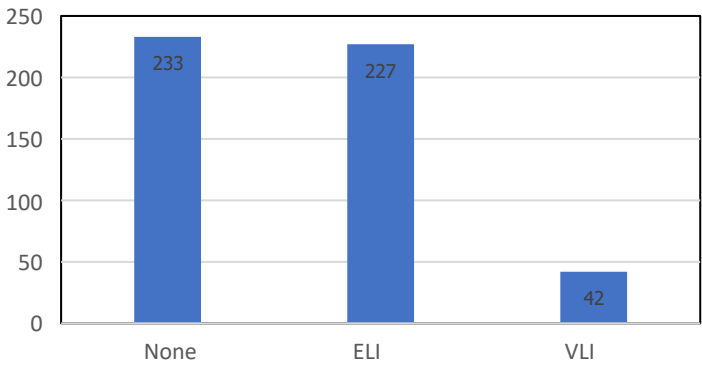
Current Waiting List Households by Selection Status and Income Limit

	None	ELI	VLI	Total
NotSelected				
Number	233	227	42	502
Avg Position	321	190	195	236
Min Position	14	2	1	1
Max Position	502	489	439	502
Total Number	233	227	42	502
Total Avg Position	321	190	195	236
Total Min Position	14	2	1	1
Total Max Position	502	489	439	502

Households by Income Limit - Percentage



Households by Income Limit - Count



Waiting List Preferences

Preference Calculation Method: Aggregate

Code	Preference Description	Points/ Weight	Rank
ChHome	Chronically Homeless	60	0
CIServe	Working with a Community Service Organization and refer	120	0
LivInJur	live or work in HRHA jurisdiction	65	0
MedV	Medically Vulnerable/VI-SPDAT	20	0
Veterans	Veterans	60	0

Number of Households with Preferences

	Count
Chronically Homeless	190
Working with a Community Service Organization	13
live or work in HRHA jurisdiction	185
Medically Vulnerable/VI-SPDAT	23
Veterans	9

Waiting List Targeted Funding

Code	Preference Description	Points/Weight	Rank
------	------------------------	---------------	------

Number of Households with Targeted Funding

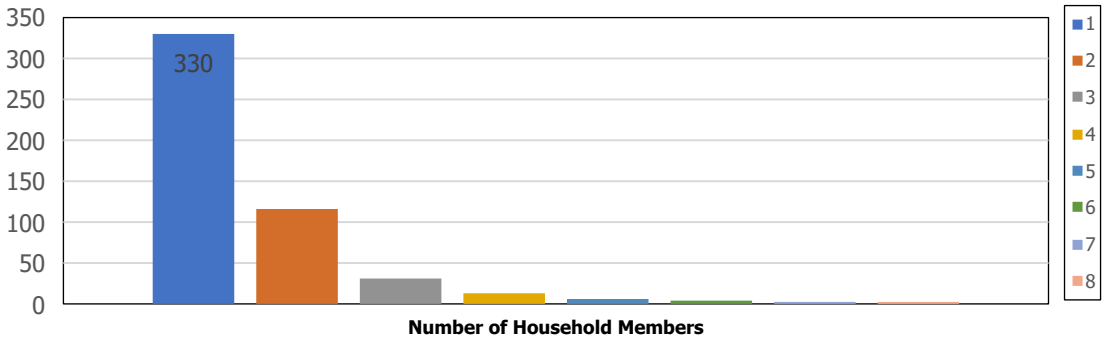
	Count

Waiting List Summary Information

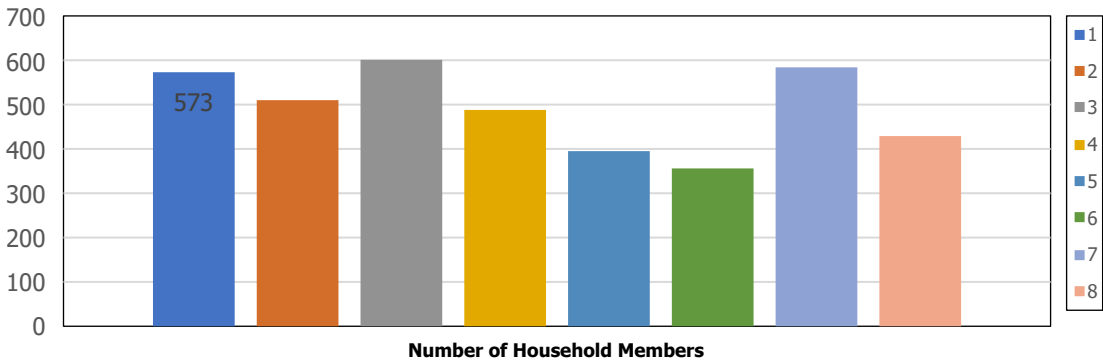
Waiting List Time Based on Number of HH Members

	1	2	3	4	5	6	7	8	Grand Total
NotSelected									
# Families	330	116	31	13	6	4	1	1	502
Avg Days	573	510	601	488	395	356	584	429	492
Min Days	58	208	224	238	226	249	584	429	58
Max Days	2110	1421	1127	729	640	571	584	429	2110
Total # Families	330	116	31	13	6	4	1	1	502
Total Avg Days	573	510	601	488	395	356	584	429	492
Total Min Days	58	208	224	238	226	249	584	429	58
Total Max Days	2110	1421	1127	729	640	571	584	429	2110

Number of Households on Waiting List by Number of Members



Avg Days on Waiting List by Number of Household Members

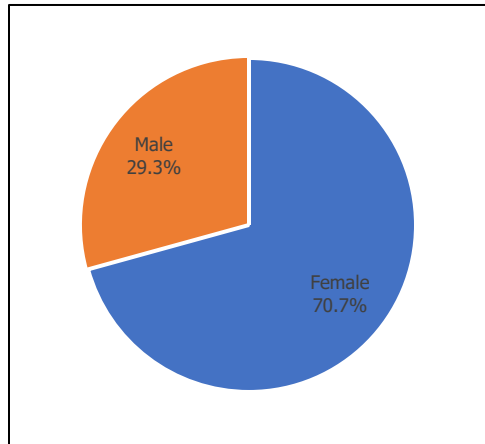


Harrisonburg Redevelopment and Housing Authority (VA014)
Commerce Village

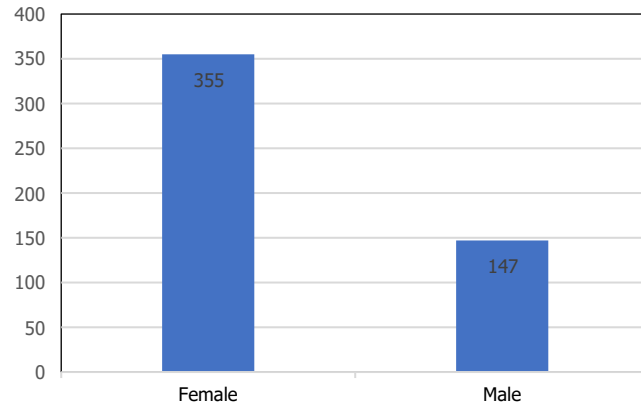
Gender of Head of Household

	Female	Male	Total
NotSelected	355	147	502
Total	355	147	502

Gender of Head of HH - Percentage



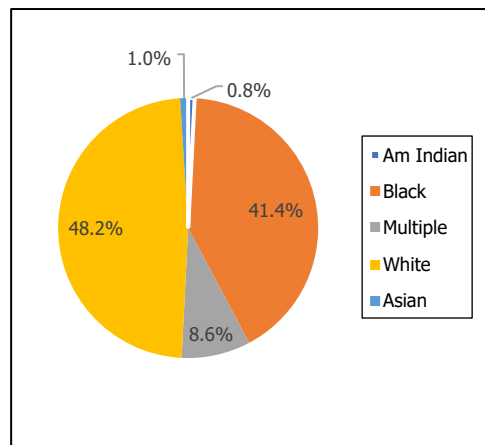
Gender of Head of HH - Count



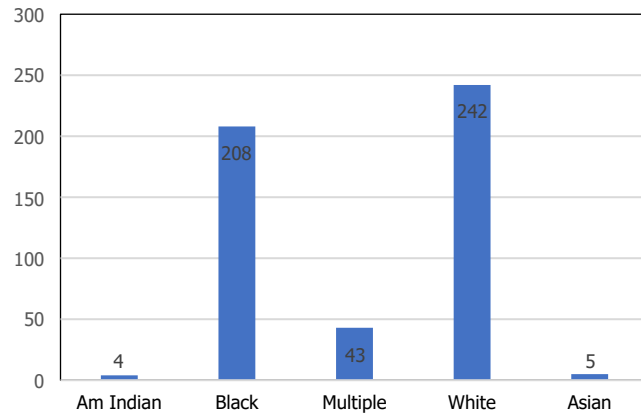
Household Race

	Am Indian	Black	Multiple	White	Asian	Total
NotSelected	4	208	43	242	5	502
Total	4	208	43	242	5	502

Household Race - Percentage



Household Race - Count

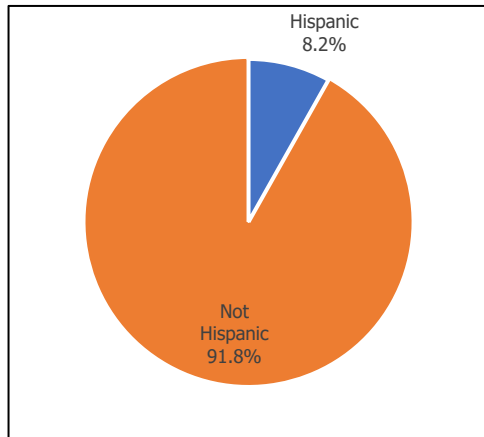


Harrisonburg Redevelopment and Housing Authority (VA014)
Commerce Village

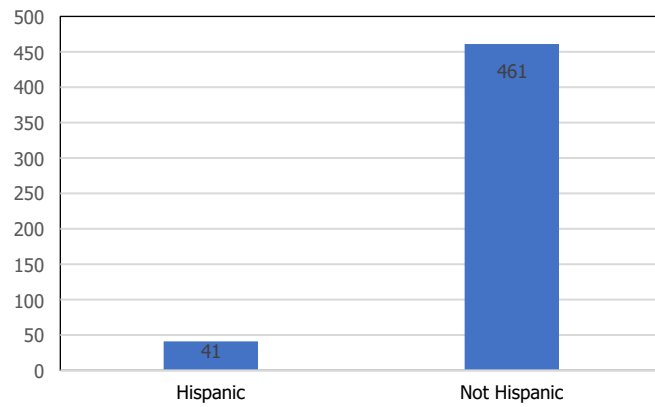
Household Ethnicity

	Hispanic	Not Hispanic	Total
NotSelected	41	461	502
Total	41	461	502

Household Ethnicity - Percentage



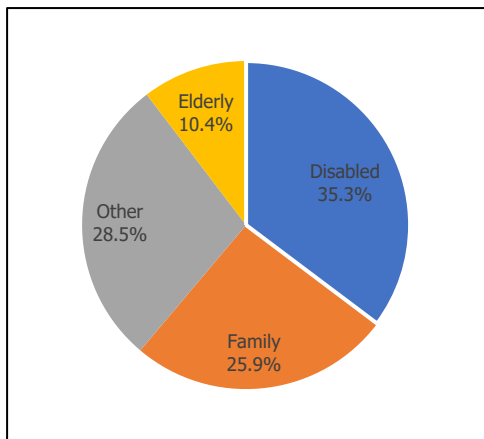
Household Ethnicity - Count



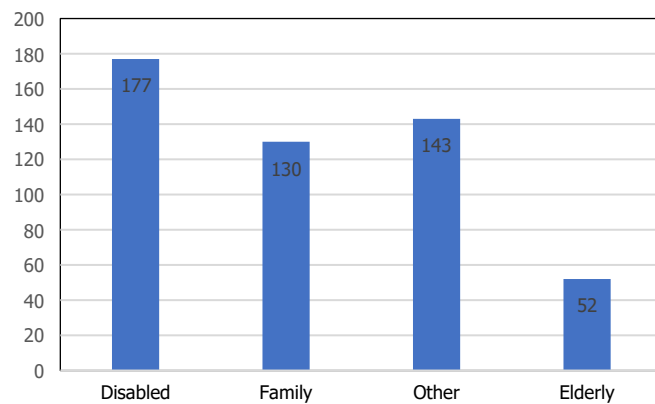
Household Type

	Disabled	Family	Other	Elderly	Total
NotSelected	177	130	143	52	502
Total	177	130	143	52	502

Household Type - Percentage



Household Type - Count



Waiting List Review

Harrisonburg Redevelopment and Housing Authority (VA014)
Franklin Heights

Waiting List Code: FH

Property: Waitlist Property

Property Code: wait

Waiting List Type: Project Based

Max Refusals: 1

Date/Time Last Generated: April 03, 2025 09:00 PM

List Open: Yes

Date Open:

Date Closed: September 6, 2024

List Ordering

Sort Order 1: Preferences

Sort Order 2: Date/Time

Sort Order 3:

Sort Order 4:

Sort Order 5:

Waiting List Statistics

Total Selected: 206

Total Rejected: 1

Total Housed: 54

Total In Process: 151

Use Single Preference Rule: No

% Lease up: 98.2%

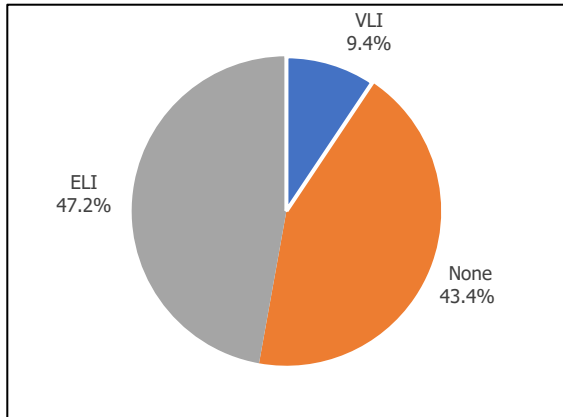
Income Targeting									
Code	Income Limit Description	Req. %	Pts/ Wt	# Selected	# Rejected	# Housed	# In Process	% Lease Up	% Met
ELI	Harrisonburg, VA MSA	75%	0	47	1	45	1	97.8%	83.3%
VLI	Harrisonburg, VA MSA	25%	0	11	0	8	3	100.0%	14.8%

Income Limits Detail											
Code	Description	Median Income	% Med Inc	Income Limits - Number of HH Members							
				1	2	3	4	5	6	7	8
ELI	Harrisonburg, VA MSA	89,700	30%	18,750	21,400	25,820	31,200	36,580	41,960	47,340	52,720
VLI	Harrisonburg, VA MSA	89,700	50%	31,150	35,600	40,050	44,550	48,100	51,700	55,250	58,850

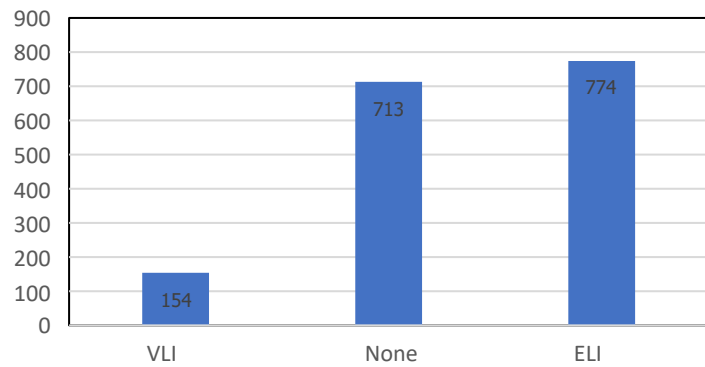
Current Waiting List Households by Selection Status and Income Limit

	None	ELI	VLI	Total
NotSelected				
Number	713	774	154	1641
Avg Position	338	209	221	256
Min Position	1	1	1	1
Max Position	728	721	703	728
Total Number	713	774	154	1641
Total Avg Position	338	209	221	256
Total Min Position	1	1	1	1
Total Max Position	728	721	703	728

Households by Income Limit - Percentage



Households by Income Limit - Count



Waiting List Preferences

Preference Calculation Method: Aggregate

Code	Preference Description	Points/ Weight	Rank
displfam	Displaced Family	20	0
Eld_Dis	Elderly AND/OR Disabled	60	0
FSS	Self Sufficiency Programs	20	0
HighRenB	50% of gross income toward rent and utilities	20	0
homeless	Homeless	40	0
LivInJur	live or work in HRHA jurisdiction	65	0
UpwMob	Upwardly Mobile	5	0
Veterans	Veterans	15	0
vicabuse	Victim of Physical Abuse	20	0
wkpoor	Income is below 30% median	20	0

Number of Households with Preferences

	Count
Displaced Family	49
Elderly AND/OR Disabled	486
Self Sufficiency Programs	52
50% of gross income toward rent and utilities	706
Homeless	728
live or work in HRHA jurisdiction	518
Upwardly Mobile	112
Veterans	26
Victim of Physical Abuse	408
Income is below 30% median	982

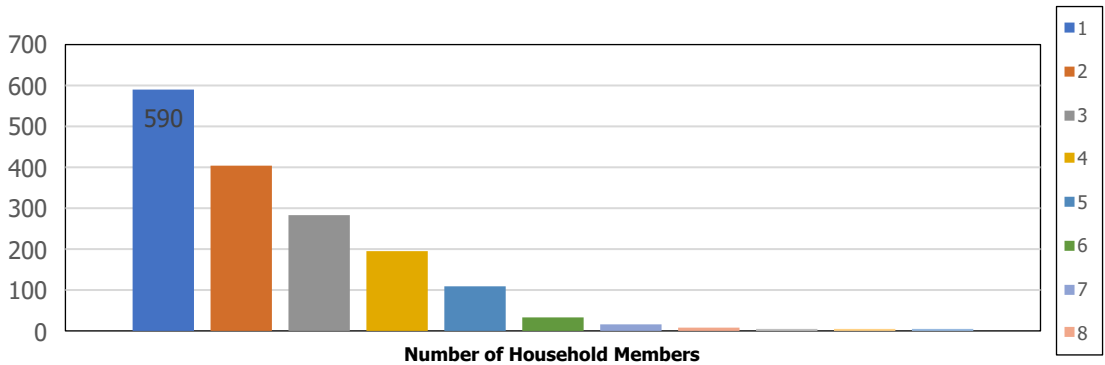
Waiting List Targeted Funding			
Code	Preference Description	Points/Weight	Rank
Number of Households with Targeted Funding			
		Count	

Waiting List Summary Information

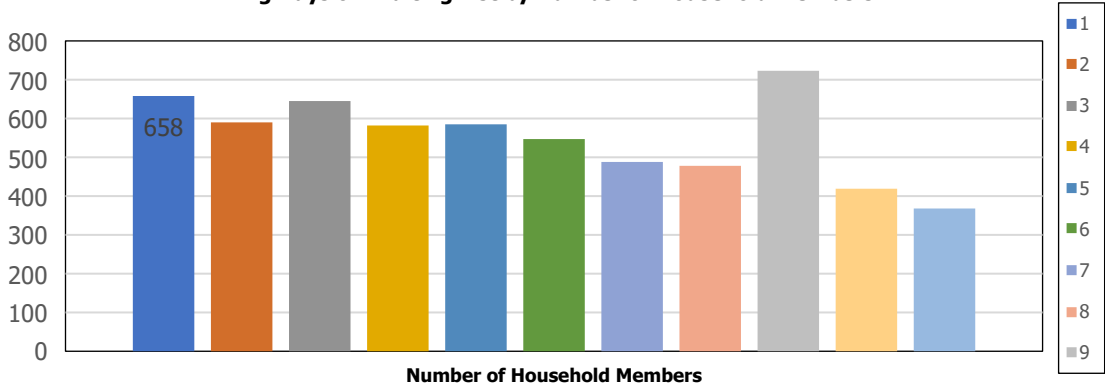
Waiting List Time Based on Number of HH Members

	1	2	3	4	5	6	7	8	9	10	11	Grand Total
NotSelected												
# Families	590	404	283	195	109	33	16	8	1	1	1	1641
Avg Days	658	590	645	582	585	547	488	478	723	419	368	553
Min Days	58	155	207	208	217	210	234	241	723	419	368	58
Max Days	3190	3704	3364	1904	2257	2166	841	834	723	419	368	3704
Total # Families	590	404	283	195	109	33	16	8	1	1	1	1641
Total Avg Days	658	590	645	582	585	547	488	478	723	419	368	553
Total Min Days	58	155	207	208	217	210	234	241	723	419	368	58
Total Max Days	3190	3704	3364	1904	2257	2166	841	834	723	419	368	3704

Number of Households on Waiting List by Number of Members



Avg Days on Waiting List by Number of Household Members

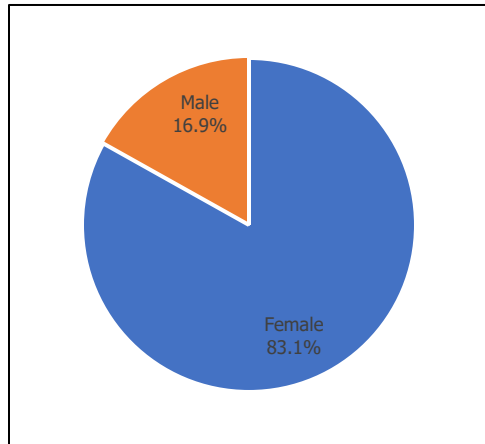


Harrisonburg Redevelopment and Housing Authority (VA014)
Franklin Heights

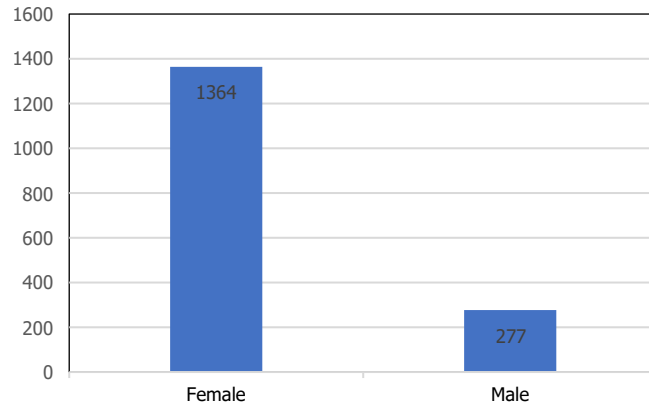
Gender of Head of Household

	Female	Male	Total
NotSelected	1364	277	1641
Total	1364	277	1641

Gender of Head of HH - Percentage



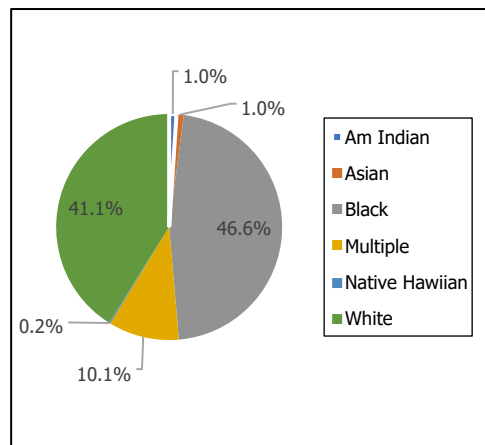
Gender of Head of HH - Count



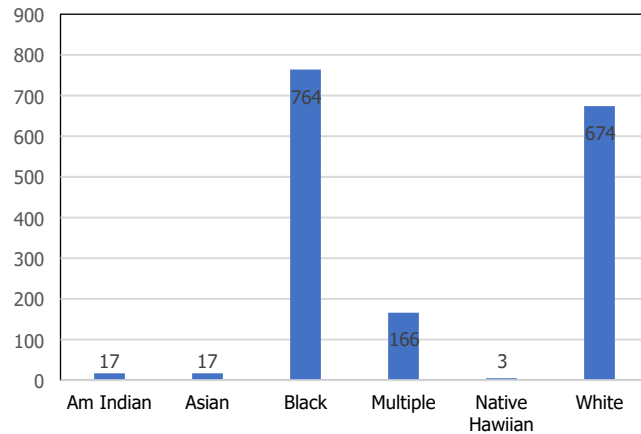
Household Race

	Am Indian	Asian	Black	Multiple	Native Hawaiian	White	Total
NotSelected	17	17	764	166	3	674	1641
Total	17	17	764	166	3	674	1641

Household Race - Percentage



Household Race - Count

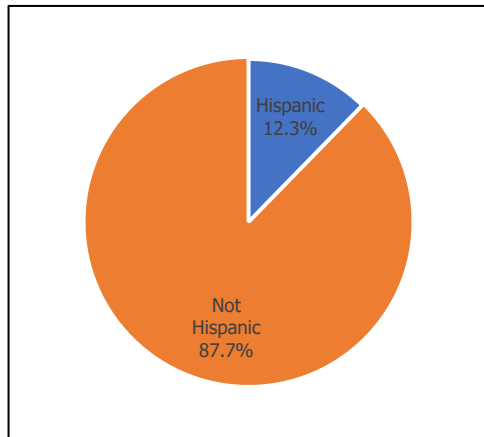


Harrisonburg Redevelopment and Housing Authority (VA014)
Franklin Heights

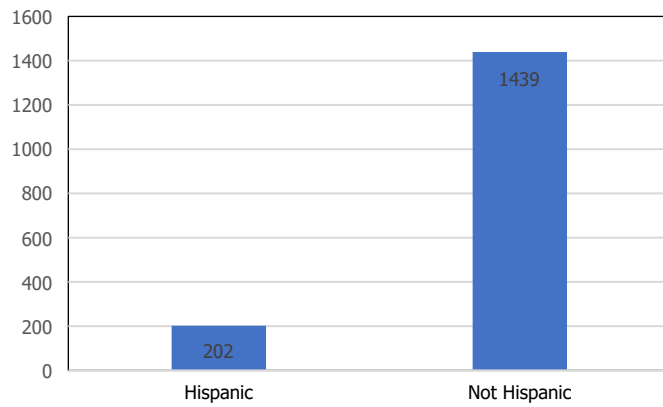
Household Ethnicity

	Hispanic	Not Hispanic	Total
NotSelected	202	1439	1641
Total	202	1439	1641

Household Ethnicity - Percentage



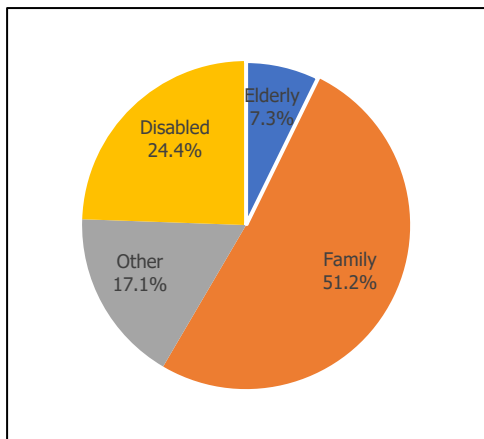
Household Ethnicity - Count



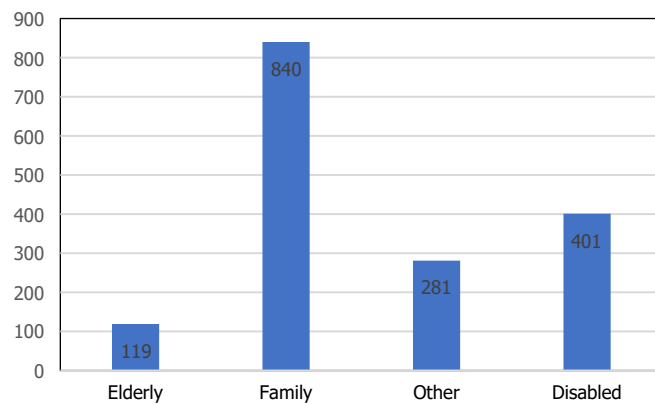
Household Type

	Elderly	Family	Other	Disabled	Total
NotSelected	119	840	281	401	1641
Total	119	840	281	401	1641

Household Type - Percentage



Household Type - Count



Waiting List Review

Harrisonburg Redevelopment and Housing Authority (VA014)
Housing Choice Voucher

Waiting List Code: HCV
Property: Waitlist Property
Property Code: wait
Waiting List Type: Tenant Based
Max Refusals: 1

Date/Time Last Generated: April 03, 2025 09:00 PM
List Open: Yes
Date Open:
Date Closed: September 6, 2024

List Ordering
Sort Order 1: Preferences
Sort Order 2: Date/Time
Sort Order 3:
Sort Order 4:
Sort Order 5:

Waiting List Statistics
Total Selected: 1721
Total Rejected: 67

Total Housed: 214
Total In Process: 1440

Use Single Preference Rule: No
% Lease up: 76.2%

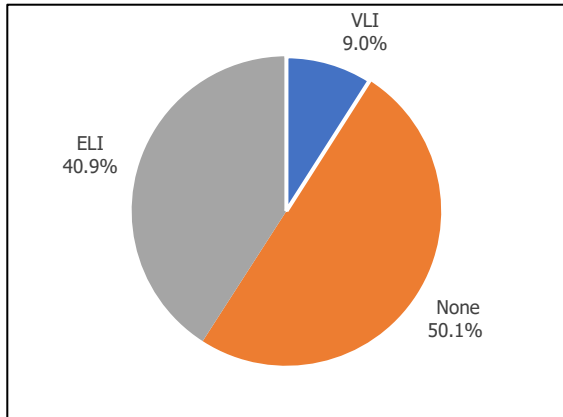
Income Targeting									
Code	Income Limit Description	Req. %	Pts/ Wt	# Selected	# Rejected	# Housed	# In Process	% Lease Up	% Met
ELI	Harrisonburg, VA MSA	75%	0	270	57	180	33	75.9%	84.1%
VLI	Harrisonburg, VA MSA	25%	0	57	9	30	18	76.9%	14.0%

Income Limits Detail											
Code	Description	Median Income	% Med Inc	Income Limits - Number of HH Members							
				1	2	3	4	5	6	7	8
ELI	Harrisonburg, VA MSA	89,700	30%	18,750	21,400	25,820	31,200	36,580	41,960	47,340	52,720
VLI	Harrisonburg, VA MSA	89,700	50%	31,150	35,600	40,050	44,550	48,100	51,700	55,250	58,850

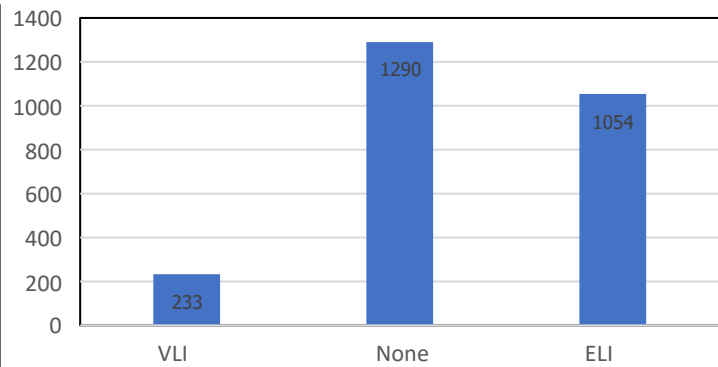
Current Waiting List Households by Selection Status and Income Limit

	None	ELI	VLI	Total
NotSelected				
Number	1290	1054	233	2577
Avg Position	1573	1009	981	1188
Min Position	2	1	11	1
Max Position	2577	2576	2572	2577
Total Number	1290	1054	233	2577
Total Avg Position	1573	1009	981	1188
Total Min Position	2	1	11	1
Total Max Position	2577	2576	2572	2577

Households by Income Limit - Percentage



Households by Income Limit - Count



Waiting List Preferences

Preference Calculation Method: Aggregate

Code	Preference Description	Points/ Weight	Rank
DD/ID	Developmentally/Intellectual Disable	20	0
displfam	Displaced Family	20	0
Eld_Dis	Elderly AND/OR Disabled	20	0
ESCDomVi	Escaping Domestic Violence	20	0
FUP	Family Unification Program Referral	150	0
HighRenB	50% of gross income toward rent and utilities	20	0
homeless	Homeless	20	0
LivInJur	live or work in HRHA jurisdiction	85	0
MS5	Mainstream Nonelderly	150	0
UpwMob	Upwardly Mobile	5	0
Veterans	Veterans	15	0
vicabuse	Victim of Physical Abuse	10	0
WkCS	Receiving Services From a Local Community Service Agen	20	0

Number of Households with Preferences

	Count
Developmentally/Intellectual Disable	62
Displaced Family	77
Elderly AND/OR Disabled	780
Escaping Domestic Violence	504
Family Unification Program Referral	9
50% of gross income toward rent and utilities	1195
Homeless	1039
live or work in HRHA jurisdiction	718

Mainstream Nonelderly	36
Upwardly Mobile	172
Veterans	41
Victim of Physical Abuse	548
Receiving Services From a Local Community	482

Waiting List Targeted Funding

Code	Preference Description	Points/Weight	Rank
-------------	-------------------------------	----------------------	-------------

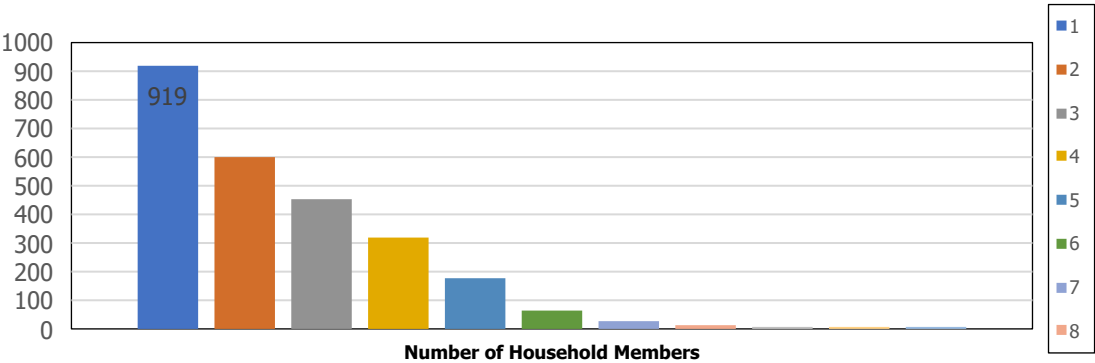
Number of Households with Targeted Funding

	Count

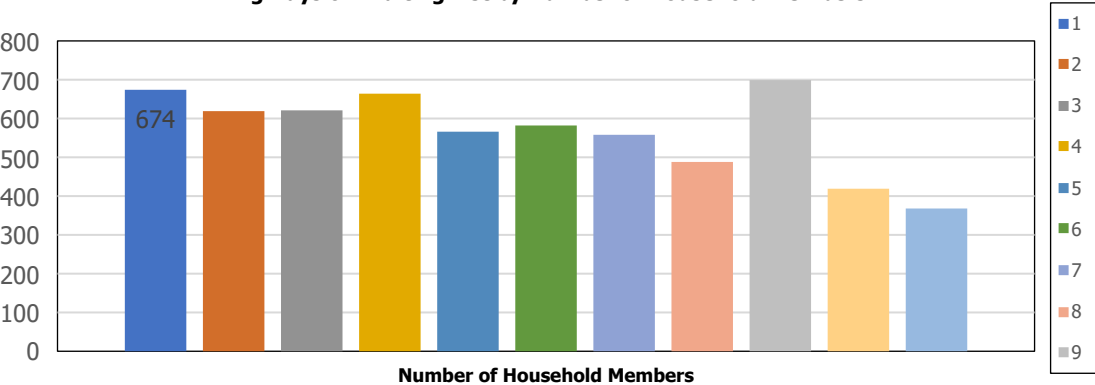
Waiting List Summary Information

Waiting List Time Based on Number of HH Members												
	1	2	3	4	5	6	7	8	9	10	11	Grand Total
NotSelected												
# Families	919	600	453	319	177	64	27	13	3	1	1	2577
Avg Days	674	619	621	664	566	582	558	488	699	419	368	569
Min Days	44	158	210	212	217	210	225	241	250	419	368	44
Max Days	3761	3770	3770	3770	1518	2166	1497	916	1268	419	368	3770
Total # Families	919	600	453	319	177	64	27	13	3	1	1	2577
Total Avg Days	674	619	621	664	566	582	558	488	699	419	368	569
Total Min Days	44	158	210	212	217	210	225	241	250	419	368	44
Total Max Days	3761	3770	3770	3770	1518	2166	1497	916	1268	419	368	3770

Number of Households on Waiting List by Number of Members



Avg Days on Waiting List by Number of Household Members

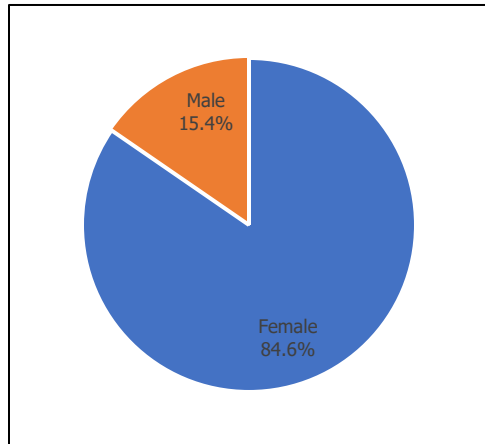


Harrisonburg Redevelopment and Housing Authority (VA014)
Housing Choice Voucher

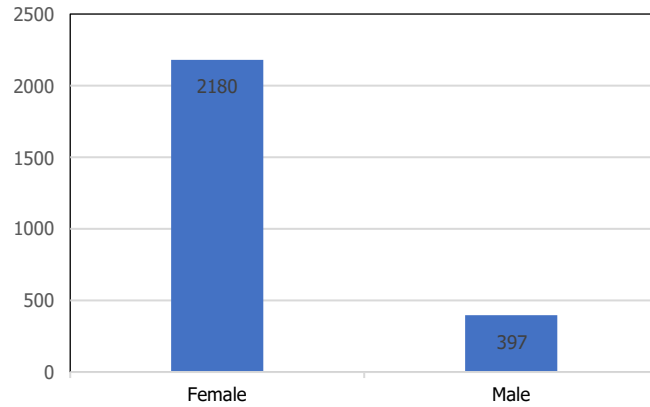
Gender of Head of Household

	Female	Male	Total
NotSelected	2180	397	2577
Total	2180	397	2577

Gender of Head of HH - Percentage



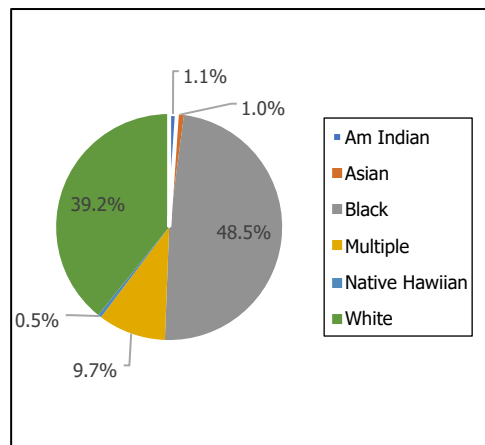
Gender of Head of HH - Count



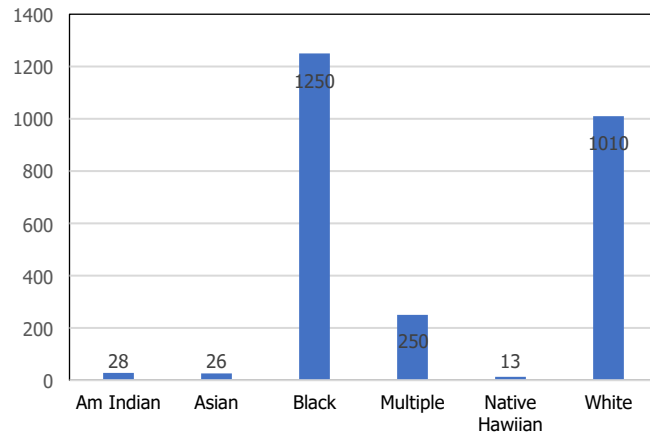
Household Race

	Am Indian	Asian	Black	Multiple	Native Hawaiian	White	Total
NotSelected	28	26	1250	250	13	1010	2577
Total	28	26	1250	250	13	1010	2577

Household Race - Percentage



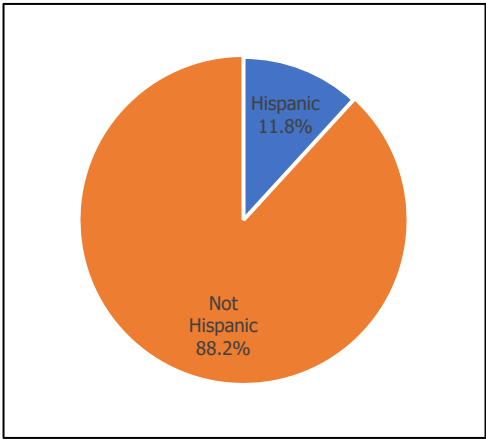
Household Race - Count



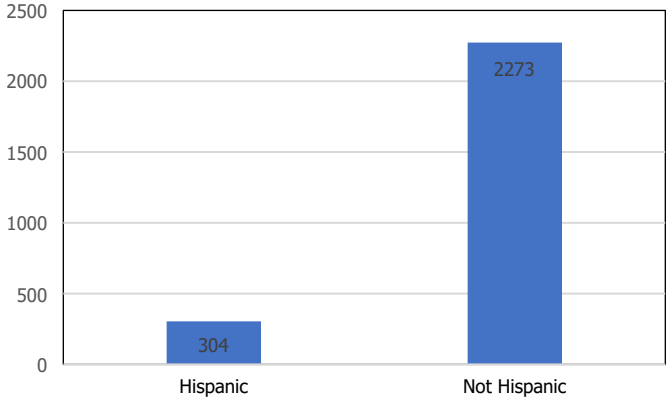
Household Ethnicity

	Hispanic	Not Hispanic	Total
NotSelected	304	2273	2577
Total	304	2273	2577

Household Ethnicity - Percentage



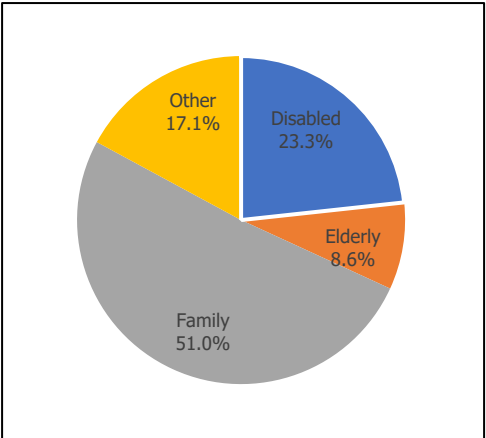
Household Ethnicity - Count



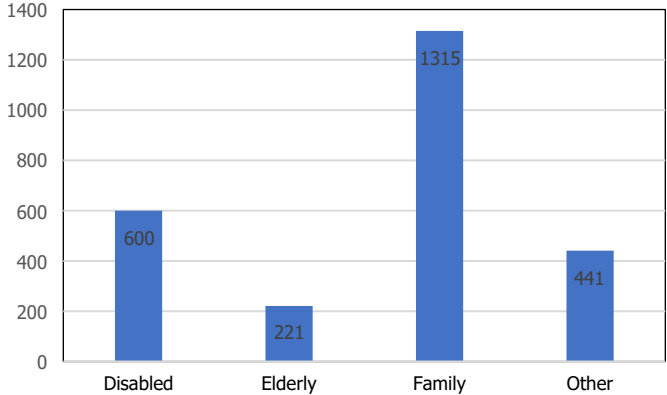
Household Type

	Disabled	Elderly	Family	Other	Total
NotSelected	600	221	1315	441	2577
Total	600	221	1315	441	2577

Household Type - Percentage



Household Type - Count



Waiting List Review

Harrisonburg Redevelopment and Housing Authority (VA014)
Lineweaver Annex

Waiting List Code: LA

Property: Waitlist Property

Property Code: wait

Waiting List Type: Tenant Based

Max Refusals: 1

Date/Time Last Generated: April 07, 2025 09:25 AM

List Open: Yes

Date Open:

Date Closed: September 6, 2024

List Ordering

Sort Order 1: Preferences

Sort Order 2: Date/Time

Sort Order 3:

Sort Order 4:

Sort Order 5:

Waiting List Statistics

Total Selected: 214

Total Rejected: 1

Total Housed: 31

Total In Process: 182

Use Single Preference Rule: No

% Lease up: 96.9%

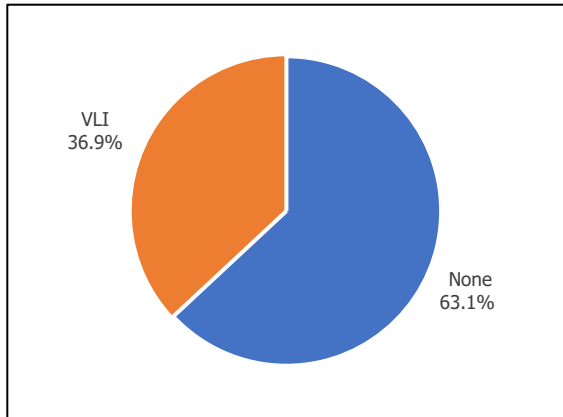
Income Targeting									
Code	Income Limit Description	Req. %	Pts/ Wt	# Selected	# Rejected	# Housed	# In Process	% Lease Up	% Met
VLI	Harrisonburg, VA MSA	100%	0	43	1	31	11	96.9%	100.0%

Income Limits Detail											
Code	Description	Median Income	% Med Inc	Income Limits - Number of HH Members							
				1	2	3	4	5	6	7	8
VLI	Harrisonburg, VA MSA	104,200	50%	34,050	38,900	43,750	48,650	52,500	56,450	60,350	64,250

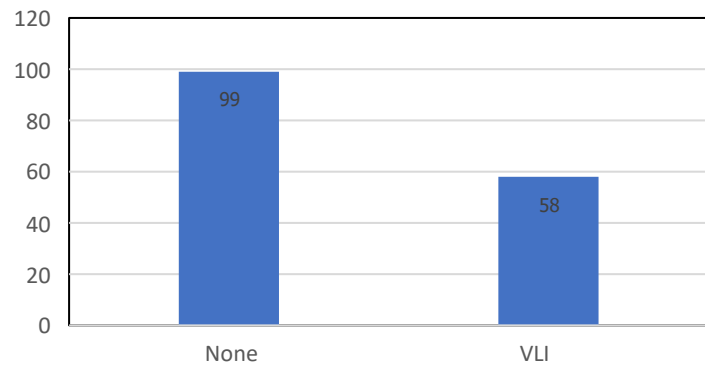
Current Waiting List Households by Selection Status and Income Limit

	None	VLI	Total
NotSelected			
Number	99	58	157
Avg Position	94	53	74
Min Position	6	1	1
Max Position	157	150	157
Total Number	99	58	157
Total Avg Position	94	53	74
Total Min Position	6	1	1
Total Max Position	157	150	157

Households by Income Limit - Percentage



Households by Income Limit - Count



Waiting List Preferences

Preference Calculation Method: Aggregate

Code	Preference Description	Points/ Weight	Rank
DD/ID	Developmentally/Intellectual Disable	20	0
displfam	Displaced Family	20	0
Eld_Dis	Elderly AND/OR Disabled	20	0
ESCDomVi	Escaping Domestic Violence	20	0
HighRenB	50% of gross income toward rent and utilities	20	0
homeless	Homeless	20	0
LivInJur	live or work in HRHA jurisdiction	85	0
Veterans	Veterans	15	0
WkCS	Receiving Services From a Local Community Service Agency	0	0

Number of Households with Preferences

	Count
Developmentally/Intellectual Disable	9
Displaced Family	3
Elderly AND/OR Disabled	100
Escaping Domestic Violence	33
50% of gross income toward rent and utilities	67
Homeless	64
live or work in HRHA jurisdiction	8
Veterans	4
Receiving Services From a Local Community Service Agency	28

Waiting List Targeted Funding

Code	Preference Description	Points/Weight	Rank
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Number of Households with Targeted Funding

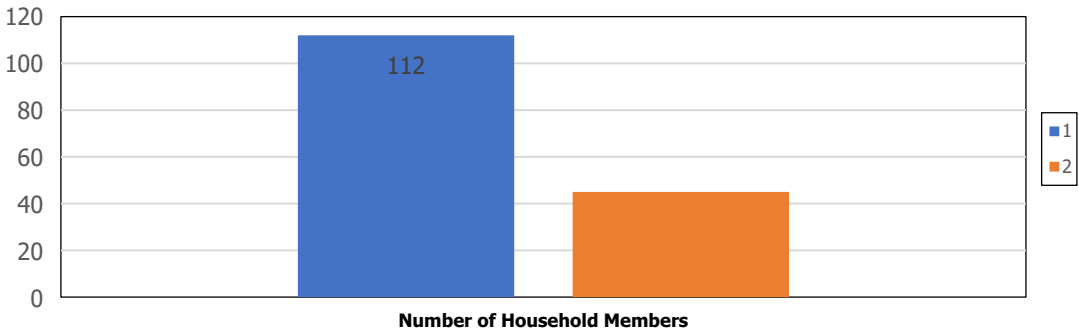
	Count

Waiting List Summary Information

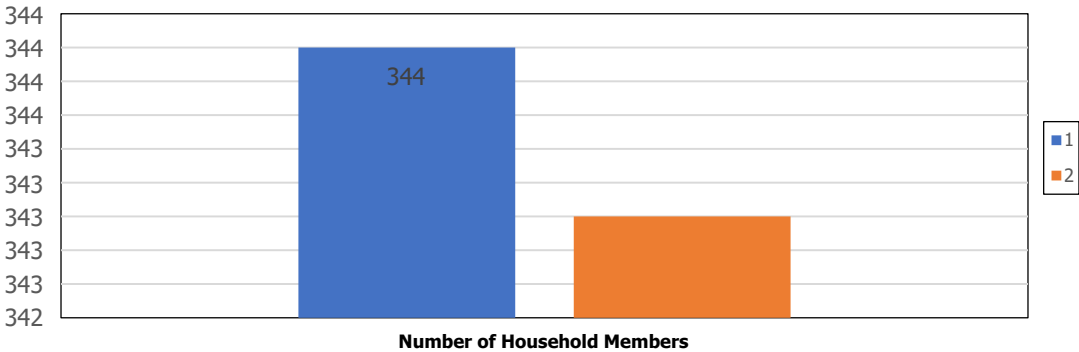
Waiting List Time Based on Number of HH Members

	1	2	Grand Total
NotSelected			
# Families	112	45	157
Avg Days	344	343	344
Min Days	61	66	61
Max Days	598	593	598
Total # Families	112	45	157
Total Avg Days	344	343	344
Total Min Days	61	66	61
Total Max Days	598	593	598

Number of Households on Waiting List by Number of Members



Avg Days on Waiting List by Number of Household Members

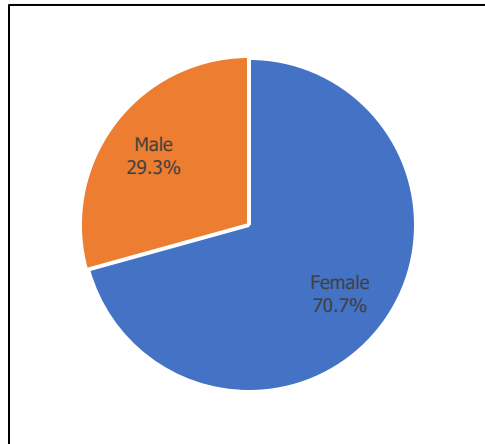


Harrisonburg Redevelopment and Housing Authority (VA014)
 Lineweaver Annex

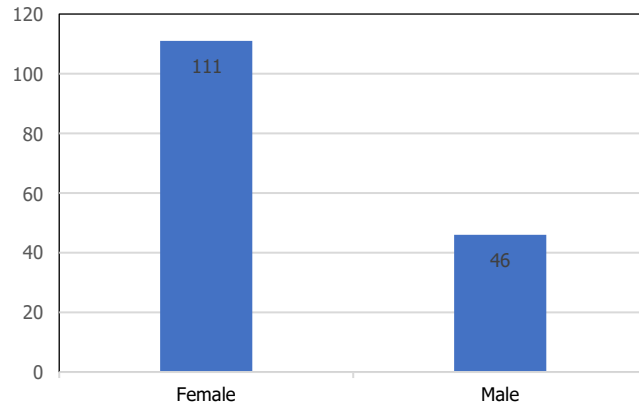
Gender of Head of Household

	Female	Male	Total
NotSelected	111	46	157
Total	111	46	157

Gender of Head of HH - Percentage



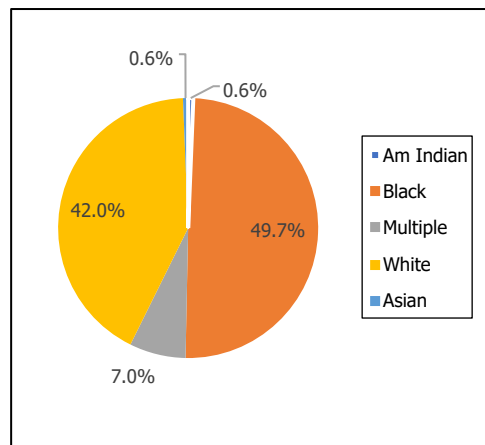
Gender of Head of HH - Count



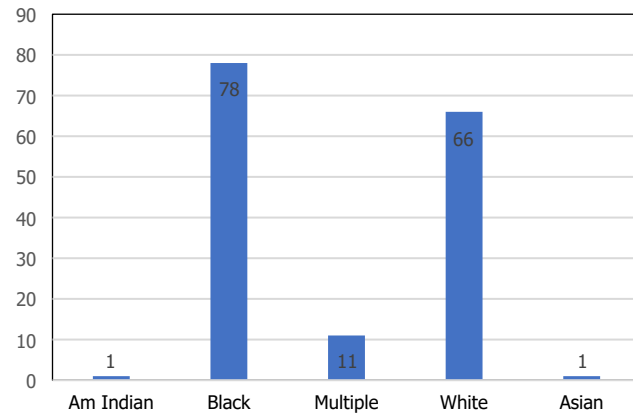
Household Race

	Am Indian	Black	Multiple	White	Asian	Total
NotSelected	1	78	11	66	1	157
Total	1	78	11	66	1	157

Household Race - Percentage



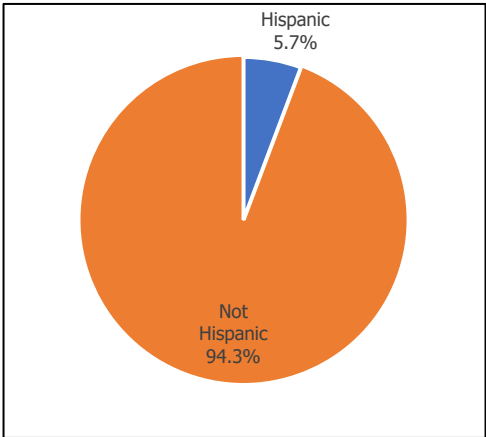
Household Race - Count



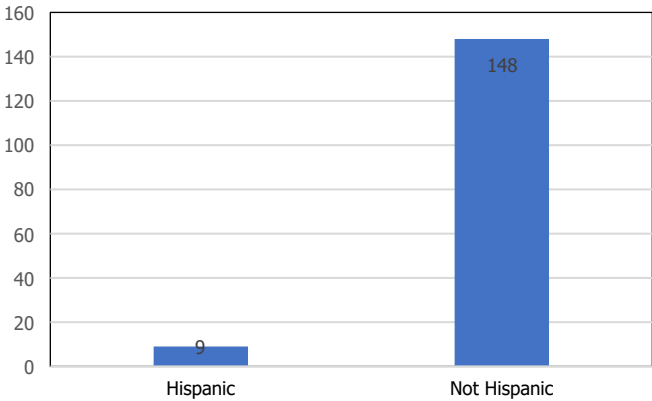
Household Ethnicity

	Hispanic	Not Hispanic	Total
NotSelected	9	148	157
Total	9	148	157

Household Ethnicity - Percentage



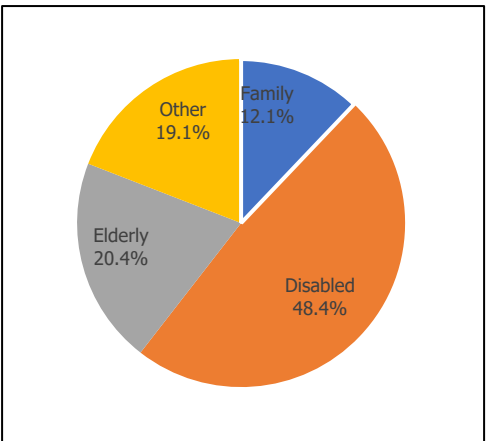
Household Ethnicity - Count



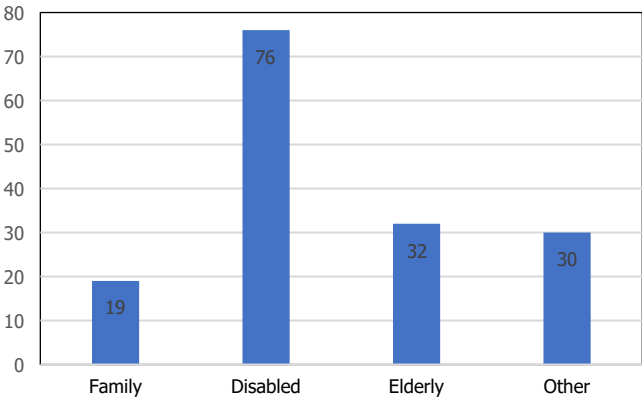
Household Type

	Family	Disabled	Elderly	Other	Total
NotSelected	19	76	32	30	157
Total	19	76	32	30	157

Household Type - Percentage



Household Type - Count



Harrisonburg Redevelopment & Housing Authority Report Financial Report as of March 31, 2025

LOCAL COMMUNITY DEVELOPMENT

Cash:	First Bank & Trust-Operating Funds		\$188,131.91
		Total	\$188,131.91
	AR Due from:		
	JR Polly Lineweaver Apartments	\$329,014.34	
	Housing Choice Voucher Program	\$55,343.43	
	Commerce Village, LLC	\$28,682.40	
	Franklin Heights, LLC-Operating/Debt Servicing	\$187,583.47	
	Commerce Village II	\$335,047.15	
	EPHO/BTC	\$109,678.25	
		\$1,045,349.04	

HOUSING CHOICE VOUCHER PROGRAM

Cash:	Truist/SunTrust-Checking Account		\$127,228.57
	United Bank-FSS Escrow for participants		\$0.00
		Total	\$127,228.57

J.R. POLLY LINEWEAVER APARTMENTS

Cash:	United Bank-Checking Account		\$5,673.55
		Total	\$5,673.55

ALL PROGRAMS-FH, LW, JRL

Cash:	United Bank-Security Deposit Account		\$209,581.95
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COMPONENT UNITS

Franklin Heights, LLC

Cash:	United Bank-Checking Account		\$561,374.37
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Commerce Village, LLC

Cash:	First Bank & Trust		\$260,303.09
	Virginia Housing-Replacement Reserve Account		\$78,509.94
	Truist/BB&T-Operating Reseve Account		\$133,936.16

<u>Grand Total</u>	<u>\$1,564,739.54</u>
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Harrisonburg Redevelopment & Housing Authority Report
YTD Financial Report as of March 31, 2025

	Cash Balance as of 1/31	Cash Balance as of 2/29	Cash Balance as of 3/31
LOCAL COMMUNITY DEVELOPMENT			
First Bank & Trust	\$58,899.97	\$77,645.45	\$188,131.91
HOUSING CHOICE VOUCHER PROGRAM			
Truist-Checking	\$141,439.33	\$198,290.43	\$127,228.57
United Bank-FSS Escrow	\$6.34	\$6.34	\$0.00
J.R. POLLY LINEWEAVER APARTMENTS			
United Bank-Checking	\$2,637.50	\$51,906.91	\$5,673.55
ALL PROGRAMS-FH, LW, JRL, CVO			
United Bank-Security Dep.	\$223,694.66	\$210,179.75	\$209,581.95
COMPONENT UNITS			
Franklin Heights, LLC			
United Bank-Checking	\$359,588.15	\$484,086.17	\$561,374.37
Commerce Village LLC			
First Bank & Trust	\$213,363.26	\$92,773.26	\$260,303.09
VA Housing-Repl Reserve	\$83,224.88	\$77,473.14	\$78,509.94
Truist-Operating Reserve	\$133,531.19	\$133,582.42	\$133,936.16
Total	\$1,216,385.28	\$1,325,943.87	\$1,564,739.54