



## **AGENDA AND NOTICE**

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**Board of Commissioners Meeting  
Tuesday, February 26, 2019**



**Spartanburg Housing Authority  
Regular Board Meeting  
Tuesday, February 26, 2019  
4:00 P.M.**

**NOTICE**

The Housing Authority of the City of Spartanburg will hold its regularly scheduled Board of Commissioner's meeting at 4:00 P.M. Tuesday, February 26, 2019, in the Executive Board Room at the Spartanburg Housing Authority offices, located at 2271 S. Pine St., Spartanburg, S.C., 29302.

**AGENDA**

**CALL MEETING TO ORDER**

**I. Moment of Silence**

**II. Roll Call**

**III. Approval of Agenda**

**IV. Approval of Minutes:**

A. Regular Board Meeting, January 22, 2019

**V. Commission Comments**

**VI. Public/Staff Comments**

**VII. Information Items:**

A. Clarification of Retiree Funding and Related Issue – Charlotte Lyda

**VIII. Action Items and Resolutions**

A. Resolution #2019-05 - Unit Turn Services

B. Resolution #2019-06 - Victoria Gardens LIHTC Application

C. Resolution #2019-07 - Archibald Towers LIHTC Application

D. Resolution #2019-08 - Security Services for JC Bull Apartments

E. Resolution #2019-09 - SAHC Victoria Gardens, LLC

F. Resolution #2019-10 - SAHC Archibald Towers, LLC

G. Resolution #2019-11 - Country Gardens I & II Funding

**IX. Monthly Reports**

- 1. Interim CEO Monthly Report (verbal) - Reginal Barner**
- 2. Finance Report - Jose Calicdan**
- 3. SHA Program Dashboard**
  - i. Asset Management
  - ii. Capital Fund and Development - Joseph Jackson
  - iii. Housing Choice Voucher - Tiffany Askew
  - iv. Community and Supportive Services

**X. Other Business**

**XI. Open Discussion**

**XII. Executive Session - discussions incident to proposed contractual relationship, SC Code Section 30-4-70(a)(2) of the South Carolina Code of Laws.**

**XIII. Adjournment**



**Approval of Minutes –  
Regular Board Meeting  
January 22, 2019**

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**Board of Commissioners Meeting  
Tuesday, February 26, 2019**

**MINUTES OF THE REGULAR BOARD MEETING OF THE COMMISSIONERS OF  
THE HOUSING AUTHORITY OF THE CITY OF SPARTANBURG  
SPARTANBURG, SOUTH CAROLINA  
January 22, 2019**

**MEETING CALLED TO ORDER:** The meeting was held in the Executive Board Room of the Spartanburg Housing Authority, 2271 South Pine Street, Spartanburg, SC 29302.

Chair Myers called the meeting to order at 4:00 P.M.

**MOMENT OF SILENCE:** - *observed*

**PRESENT:** Matthew Myers, Brenda Thomas, Chuck White, John Fairey, and Ralph Settle by telephone.

**ABSENT:** Andrew Poliakoff

**APPROVAL OF THE AGENDA:**

A motion to approve the agenda was made by Commissioner White. The motion was seconded by Vice-Chair Fairey and unanimously carried.

**APPROVAL OF THE PREVIOUS MEETING MINUTES:**

A motion to accept the minutes of the regular board meeting of November 27, 2018 as presented was made by Commissioner White. The motion was seconded by Commissioner Thomas and unanimously carried.

A motion to approve the minutes of the special board meeting of December 18, 2018, was made by Commissioner White. The motion was seconded by Vice-Chair Fairey. Commissioner White made motion to amend the minutes of the special board meeting of December 18, 2018 to reflect that the meeting was suspended at 3:30 P.M., at which time the Board of Commissioners toured the Spartanburg Housing Authority properties. No official business was conducted during the tour. Commissioner Thomas seconded and the motion unanimously carried.

A motion to approve the minutes, as amended, of a board vote taken by email on December 20, 2018 to approve Resolution 2018-63 was made by Commissioner Thomas. Commissioner White seconded and the motion unanimously carried.

## **COMMISSION COMMENTS**

Chair Myers commented that he attended the PHADA annual meeting in Miami with Reginal Barner, and that he and Mr. Barner will disseminate information from this meeting to the board and staff in the future.

## **PUBLIC/STAFF COMMENTS**

Staci Gallman stated her understanding that further business regarding retiree insurance premiums was to be held during this meeting. Chair Myers stated this matter had been addressed in the email vote held by the board on December 20, 2018, which recommended and approved that the Housing Authority continue to pay the insurance premiums through March 31st, 2019. Ms. Gallman stated the letter received from the board regarding this matter needs clarification regarding eligibility, ineligibility, and fees, and requested further discussion outside the public meeting. Chair Myers agreed and further discussion will be held.

## **INFORMATION ITEMS**

### 1. Retiree Insurance Benefits Guideline:

Charlotte Lyda submitted a guideline statement, which follows the resolution approved in December 2018 that the retiree premium structure be fully funded by the retiree and not cost-shared by the Housing Authority as of April 1, 2019. This statement is to be added to the employee handbook.

### Employee Resignation Standards:

Charlotte Lyda submitted information regarding specific notice requirements for voluntary resignation from employment by non-exempt or exempt staff which will be added to the employee handbook.

## **ACTION ITEMS:**

### **1) RESOLUTION NO. 2019-01 First Quarter FY 2019 Bad Debt Write-Offs**

This resolution requests board approval for the write-off of uncollected accounts receivable from October 1, 2018 to December 31, 2018, the first quarter of fiscal year 2019, in the amount of \$8,746.75, a decrease of 15% for the same period last year.

Questions raised by the board were addressed. Commissioner White made a motion to approve Resolution 2019-01. The motion was seconded by Vice-Chair Fairey

and was unanimously carried.

**RESOLUTION NO. 2019-01**

ADOPTED BY THE BOARD OF COMMISSIONERS OF  
THE HOUSING AUTHORITY OF THE CITY OF SPARTANBURG  
January 22, 2019

**2) RESOLUTION #2019-02 - FSI**

This resolution requests amendment of the language in Resolution 2015-38 limiting the amount of expenses for FSI to \$2,000.

Questions raised by the board were addressed. Vice-Chair Fairey made a motion to approve Resolution 2019-02. The motion was seconded by Commissioner Thomas and was unanimously carried.

**RESOLUTION NO. 2019-02**

ADOPTED BY THE BOARD OF COMMISSIONERS OF  
THE HOUSING AUTHORITY OF THE CITY OF SPARTANBURG  
January 22, 2019

**3) RESOLUTION #2019-03 - SHERWIN WILLIAMS**

This resolution requests amendment of Resolution 2015-34, which limits the dollar amount of contracts to Sherwin Williams-National Cooperative Purchasing Alliance to \$2,900.00.

Questions raised by the board were addressed. Commissioner White made a motion to approve Resolution 2019-03. The motion was seconded by Vice-Chair Fairey and was unanimously carried.

**RESOLUTION NO. 2019-03**

ADOPTED BY THE BOARD OF COMMISSIONERS OF  
THE HOUSING AUTHORITY OF THE CITY OF SPARTANBURG  
January 22, 2019

**4) RESOLUTION #2019-04 - APPROVAL OF THE REVISION OF THE  
HOUSING CHOICE VOUCHER ADMINISTRATIVE PLAN CHAPTER  
17 PROJECT BASED VOUCHERS**

This resolution requests approval of a revision to chapter 17 of the Housing Choice Voucher administrative plan to add an additional waiting list preference to the Project Based Voucher Program for South Carolina Mental

Health referrals.

Questions raised by the board were addressed. Commissioner Thomas made a motion to approve Resolution 2019-04. The motion was seconded by Vice-Chair Fairey and was unanimously carried.

## **RESOLUTION NO. 2019-04**

ADOPTED BY THE BOARD OF COMMISSIONERS OF  
THE HOUSING AUTHORITY OF THE CITY OF SPARTANBURG  
January 22, 2019

## **MONTHLY REPORTS**

### **1. Interim Chief Executive Officer (Reginal Barner):**

Interim CEO Monthly Report was presented orally by Interim CEO Reginal Barner. Discussion was held and questions raised by the board were addressed.

### **2. Finance (Jose Calicdan)**

The finance report was presented and reviewed by Jose Calicdan, and questions raised by the board were addressed.

## **PROGRAM DASHBOARDS**

### **a) Assessment Management**

Jessica Holcomb presented the Asset Management report. Questions raised by the board were addressed.

### **b) Capital Fund and Development**

Joseph Jackson presented the Capital Fund and Development report. Questions raised by the board were addressed.

### **c) Housing Choice Voucher**

Tiffany Askew present the Housing Choice Voucher report. Questions raised by the board were addressed.

### **d) Community and Supportive Services**

Natalie Smith-Wells presented the Community and Supportive Services report. Questions raised by the board were addressed.

### **OTHER BUSINESS**

None.

### **OPEN DISCUSSION**

None.

### **EXECUTIVE SESSION**

None.

### **ADJOURNMENT**

Commissioner White made a motion to adjourn the meeting. The motion was seconded by Commissioner Thomas and the motion was unanimously carried.

Meeting adjourned at 5:50 p.m.

Respectfully Submitted,  
The Housing Authority of the City of Spartanburg



## **Information Items:**

**Clarification of Retiree Funding and  
Related Issue**

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**Board of Commissioners Meeting  
Tuesday, February 26, 2019**



February 26, 2019

The Housing Authority of the City of Spartanburg  
Spartanburg, SC 29302

**HONORABLE MEMBERS IN SESSION:**

**SUBJECT: Clarification of Retiree Funding and Related Issue**

**INFORMATION ITEM**

- 1) Funding of retiree premiums is at the discretion of the employer pursuant to the PEBA 2019 Group Health Benefits Plan. The excerpt supporting this issue is included for the Board's review.
- 2) Ms. Staci Gallman, Daughter of Mr. Tessnier, Retiree, stated in the January Board Meeting her recollection of unresolved issues referenced in the letter to Mr. Tessnier and when this was going to be discussed with the Board. With all due respect to Ms. Gallman, the last letter to Mr. Tessnier only addressed the extension of the effective date of the premium increase. Letter attached for the Board's review.

**CONTACT PERSON:**

Charlotte Lyda  
HR Representative  
864-598-6084

**BACKGROUND:**

Clarification of information items discussed at the January 2019 meeting regarding retiree premium funding and any other issues regarding retiree premiums.

Respectfully Submitted, \_\_\_\_\_

  
Charlotte Lyda, HR Representative

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# **GROUP HEALTH BENEFITS PLAN OF THE EMPLOYEES OF THE STATE OF SOUTH CAROLINA, THE PUBLIC SCHOOL DISTRICTS, AND PARTICIPATING ENTITIES**

**ADOPTED BY  
THE SOUTH CAROLINA PUBLIC EMPLOYEE BENEFIT AUTHORITY  
Effective January 1, 2019**

S.C. Public Employee Benefit Authority  
202 Arbor Lake Drive  
Columbia, South Carolina 29223  
803.737.6800

## **NOTICE**

PEBA believes this plan is a “grandfathered health plan” under the Patient Protection and Affordable Care Act (“Affordable Care Act”). As a grandfathered plan, PEBA will be able to avoid an increase in State Health Plan premiums while it assesses the future financial impact of the act. As permitted by the Affordable Care Act, a grandfathered health plan can preserve certain basic health coverage that was already in effect when the law was enacted. Being a grandfathered health plan means that the plan may not include certain consumer protections of the Affordable Care Act that apply to other plans, for example, the requirement for the provision of preventive health services without any cost sharing. However, grandfathered health plans must comply with certain other consumer protections in the Affordable Care Act, for example, the elimination of lifetime limits on benefits.

Questions regarding which protections apply and which protections do not apply to a grandfathered health plan and what might cause a plan to change from grandfathered health plan status can be directed to the plan administrator at 803-737-6800 (Greater Columbia area) and 888-260-9430 (toll-free outside the Columbia area).

You may also contact the U.S. Department of Health and Human Services at [www.healthcare.gov](http://www.healthcare.gov).

two consecutive years of employment in a Full-Time permanent position with an Employer prior to Retirement.

**2. Former members of the General Assembly**

A member of the General Assembly, who leaves office or retires with at least eight years of credited service in the Retirement System for Members of the General Assembly, is eligible to participate as a Retiree.

**3. Former members of a municipal or county council**

A former municipal or county council member is eligible to participate as a Retiree if, at the time the council member left office, (a) the council member had served on the council for at least 12 years, (b) the council member was covered under the Plan, and (c) the council has elected to provide such coverage for former members.

**3.12 Retiree Premiums**

**A. Retirees of local governmental Employers**

**1. State funding**

A Retiree whose last Employer prior to Retirement does not participate in the SCRHI Trust Fund is not eligible for funding from the SCRHI Trust Fund for any portion of the total premium required for the Retiree's coverage under the Plan.

**2.**

**Employer funding**

An Employer that does not participate in the SCRHI Trust Fund, at its discretion, may elect to pay none, all, or a portion of the total premium for its Retirees' coverage. The Retiree is responsible for any portion of the total premium not paid by the Employer.

**B. Retirees of the State and public school districts**

**1. General rule**

If a Retiree whose last Employer prior to Retirement participates in the SCRHI Trust Fund does not meet any of the requirements in subparagraphs (B)(2) or (B)(3) below for funding from the SCRHI Trust Fund, the Retiree is responsible for paying the total premium (i.e., both the employee and employer portion) for Retiree coverage under the Plan.

**2. Retirees who began employment in an insurance-eligible position before May 2, 2008:**

**a. Termination after retirement eligibility**

For a Retiree who participates in the Plan pursuant to subparagraph (A)(1) of paragraph 3.11, the employer portion of the Retiree's premium shall be paid by the SCRHI Trust Fund if, at Retirement, (i) the Retiree had at least ten (10) years of Earned



SPARTANBURG  
HOUSING AUTHORITY  
WWW.SHASC.ORG

November 28, 2018

CERTIFIED LETTER

Ricky Tessnier  
108 Buds Trail  
Gaffney, South Carolina 29340

Dear Mr. Tessnier,

Please be advised the Retiree Monthly Premium Increase announced for January 1<sup>st</sup>, 2019 has been extended to April 1<sup>st</sup>, 2019. During the notice period (January – March 2019), Spartanburg Housing Authority will continue to share the cost of the monthly premium. However, effective April 1<sup>st</sup>, 2019, retirees will be responsible for 100% of the monthly retiree premiums.


Retiree – eligible for Medicare/Spouse not eligible for Medicare	January – March 2019	April 2019 and thereafter
Retiree & Spouse		
Medicare Supplement	\$253.36	\$1051.04
Dental	\$7.64	\$21.12
Vision	\$16.00	\$16.00
Totals	\$277.00	\$1088.16
SC PEBA Premium Charts Attached for 2019		

The monthly premiums are due on the 1<sup>st</sup> of each month, payable to Spartanburg Housing Authority and mailed to the Finance Department, PO Box 2828, Spartanburg, SC 29304.

If you have any questions, please contact me at [clyda@shasc.org](mailto:clyda@shasc.org) or 864-598-6084.

I hope you have a wonderful holiday!

Best regards,



Charlotte Lyda  
Human Resources/Benefits Representative



2271 S. PINE STREET, SPARTANBURG, SC 29302  
PHONE: 864.598.6000 FAX: 864-598-6155  
INFO@SHASC.ORG



EQUAL HOUSING OPPORTUNITY  
TTY# 1-800-735-8583



## 2019 monthly insurance premiums for funded retirees<sup>1,2</sup>

JANUARY - March 2019

Retiree eligible for Medicare/spouse eligible for Medicare

	Retiree	Retiree/spouse	Retiree/children	Full family
Standard Plan	\$79.68	\$217.36	\$125.86	\$270.56
Savings Plan	N/A	N/A	N/A	N/A
Medicare Supplement <sup>1</sup>	\$97.68	\$253.36	\$143.86	\$306.56
TRICARE Supplement	N/A	N/A	N/A	N/A
Dental	\$0.00	\$7.64	\$13.72	\$21.34
Dental Plus <sup>2</sup>	\$27.12	\$54.80	\$63.20	\$82.10
Vision	\$8.00	\$16.00	\$17.16	\$25.16
Tobacco-use premium	\$40.00	\$60.00	\$60.00	\$60.00

Retiree eligible for Medicare/spouse not eligible for Medicare

	Retiree/spouse	Full family
Standard Plan	\$235.36	\$281.54
Savings Plan	N/A	N/A
Medicare Supplement <sup>1</sup>	\$253.36	\$299.54
TRICARE Supplement	N/A	N/A
Dental	\$7.64	\$21.34
Dental Plus	\$54.80	\$82.10
Vision	\$16.00	\$25.16
Tobacco-use premium	\$60.00	\$60.00

Retiree not eligible for Medicare/spouse eligible for Medicare

	Retiree/spouse	Full family
Standard Plan	\$235.36	\$281.54
Savings Plan	\$77.40	\$113.00
Medicare Supplement <sup>1</sup>	\$253.36	\$299.54
TRICARE Supplement	N/A	N/A
Dental	\$7.64	\$21.34
Dental Plus <sup>2</sup>	\$54.80	\$82.10
Vision	\$16.00	\$25.16
Tobacco-use premium	\$60.00	\$60.00



**Action Items & Resolution  
2019-05**

**Unit Turn Services**

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**Board of Commissioners Meeting  
Tuesday, February 26, 2019**

**February 26, 2019**

**Spartanburg Housing Authority  
Spartanburg, SC 29306**

**HONORABLE MEMBERS IN SESSION:**

**SUBJECT:**

**Unit Turn Services  
Resolution #2019-05**

**RECOMMENDATION:**

Authorize the Interim CEO to award multiple contracts for unit turn services to Upstate Multi-Service (Bernard Pitts) in the amount up to \$60,000.00 and Global Worx Services, LLC. in the amount up to \$60,000.00. Both contracts will be awarded for a one year period with up to a three additional one year contract periods available. These contracts will not exceed \$120,000.00 per year combined.

**CONTACT PERSON:**

Nathan Bragg  
Procurement Representative  
864-598-6035

**SUMMARY:**

The SHA received 4 bids during the Unit Turn Services Invitation for Bids (IFB2018-0006). An evaluation committee selected the awardees based on pricing and scoring. The scope of work is for full service Unit Turn Services of painting, cleaning, and plumbing fixtures, electrical, carpentry, wall, ceiling and floor repairs necessary for the units to be returned to SHA in a “ready for occupancy” status.

February 26, 2019

**BACKGROUND:**

SHA issued the Unit Turn Services IFB2018-0006 on November 30, 2018 whereas four responses were received; the scores are listed below.

	<b>Upstate Multi-Service Bernard Pitts</b>	<b>Global Worx Services</b>	<b>Picture Perfect Painting</b>	<b>Milton's Turn Key Pros</b>
Evaluator #1	90	88	70	68
Evaluator #2	90	75	65	60
Evaluator #3	85	75	95	75
<b>Weighted Score</b>	<b>88</b>	<b>79</b>	<b>77</b>	<b>68</b>

**FINANCIAL CONSIDERATIONS:**

SHA AMPS have budgeted \$140,000.00 in this BLI for FY 2019.

**POLICY CONSIDERATIONS:**

This procurement requires Board approval because it exceeds SHA's small purchase threshold of \$60,000.

Respectfully Submitted,



Nathan Bragg, Procurement Representative  
The Housing Authority of the City of Spartanburg

**RESOLUTION NO. 2019-05**

**ADOPTED BY THE BOARD OF COMMISSIONERS OF  
THE SPARTANBURG HOUSING AUTHORITY**

**February 26, 2019**

**BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF  
THE SPARTANBURG HOUSING AUTHORITY**

Authorize the Interim CEO to award multiple contracts for unit turn services to Upstate Multi-Service (Bernard Pitts) in the amount up to \$60,000.00 and Global Worx Services, LLC. in the amount up to \$60,000.00. Both contracts will be awarded for a one year period with up to a three additional one year contract periods available. These contracts will not exceed \$120,000.00 per year combined.

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Matthew Myers, Chairman

ATTEST:

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SECRETARY

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FOR CLERK USE ONLY

RESOLUTION NO. 2019-05

DATE ADOPTED: February 26, 2019



**Action Items & Resolution  
2019-06**

**Victoria Gardens  
LIHTC Application**

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**Board of Commissioners Meeting  
Tuesday, February 26, 2019**

**RESOLUTION NO. 2019-06**

**ADOPTED BY THE BOARD OF COMMISSIONERS OF  
HOUSING AUTHORITY OF THE CITY OF SPARTANBURG, SC  
February 26, 2019**

A duly noticed regular meeting of the Board of Commissioners of the Housing Authority of the City of Spartanburg, SC (the “Board” and “SHA”) took place on February 26, 2019, at 2271 South Pine Street, Spartanburg, SC 29302.

The Board, after consideration and discussion of matters herein, hereby takes the following actions and adopts the following resolutions on behalf of SHA with respect to the 9% Low Income Housing Tax Credit portion of the RAD redevelopment of the SHA property known as Victoria Gardens (the “Project”):

WHEREAS, SHA received HUD approval to complete a Public Housing portfolio conversion under the Rental Assistance Demonstration program (“RAD”) to reposition all Public Housing communities;

WHEREAS, SHA has five properties for which it must prepare redevelopment plans under RAD, to wit: Camp Croft, Prince Hall, Archibald Village, Archibald Rutledge, and Victoria Gardens;

WHEREAS, SHA determined that a development partner was needed to assist with the redevelopment efforts of the remaining four properties and provide the necessary guarantees to finance the projects;

WHEREAS, following a June 13, 2017, Request for Qualifications seeking one or more development partners to redevelop various properties under the RAD Program, SHA selected NHP as the development partner for its RAD redevelopment efforts and, on July 21, 2018, SHA and NHP entered into a master development agreement (the “Master Development Agreement”);

WHEREAS, to finance the Project, SHA and NHP (“Co-Developers”) will submit a competitive 9% Low Income Housing Tax Credit Application to the South Carolina State Housing Finance and Development Authority (“SCSHFDA Application”);

WHEREAS, the Board desires to authorize various SHA commitments and actions that are necessary for completion of the SCSHFDA Application and to authorize Reginal Barner, as Interim Chief Executive Officer of SHA (“Barner”), to enter into, execute and deliver on behalf of SHA all agreements and documents necessary for submission of the SCSHFDA Application;

WHEREAS, a development fee in an amount not to exceed \$19,000 per unit (or \$1,520,000 for the 80 Project units) is allowed by SCSHFDA in accordance with its 2019 Qualified Allocation Plan;

WHEREAS, a development fee will be paid to the Co-Developers for the Project in the estimated amount of \$1,328,966 (the "Development Fee") in accordance with a development fee agreement in substantially the form attached hereto as Exhibit A;

WHEREAS, in order to assist in the financing of the Project, a portion of the Development Fee not anticipated to exceed \$664,483 (the "Deferred Amount") will be deferred at an interest rate expected to be 2.66%, and shall be paid out of the net cash flow of the Project for a period no longer than 10 years (the "Deferred Amount Repayment Terms");

WHEREAS, SHA's share of both the Development Fee and the Deferred Amount shall be fifty percent (50%) of the total of each in accordance with Section 7.01 of the Master Development Agreement;

WHEREAS, SHA intends to lease the real property upon which Victoria Gardens to Victoria Gardens Apartments, LLC, a newly formed owner entity in which an affiliate of SHA shall own a membership interest and options and rights of first refusal with to purchase the complete project at the conclusion of the tax credit compliance period;

WHEREAS, insofar Victoria Gardens Apartments, LLC must demonstrate Project site control for purposes of the SCSHFDA Application, SHA desires to grant Victoria Gardens Apartments, LLC an option to lease the Victoria Gardens real property and certain portions of the improvements thereon for 99 years at \$10.00 per year; and

WHEREAS, the Board desires to authorize Barner to enter into, execute, and deliver the Option to Ground Lease in substantially the form attached hereto as Exhibit B;

NOW, THEREFORE, BE IT RESOLVED that SHA be and hereby is authorized to take the following actions, subject to final review by SHA legal counsel:

1. Enter into a Development Fee Agreement in substantially the form attached hereto as Exhibit A.
2. Enter into an Option to Ground Lease the real property at Victoria Gardens in substantially the form attached hereto as Exhibit B.
3. Commit 80 RAD Project Based Vouchers to the Project at rents established by the U.S. Department of Housing and Urban Development under the RAD Program.

BE IT FURTHER RESOLVED, that Barner be, and hereby is, authorized, directed, and empowered in the name and on behalf of SHA to do all acts necessary and to execute, perform and deliver all necessary documents in connection with the foregoing resolutions, including all documents, instruments, agreements and other papers as may reasonably be required to carry out its terms and in such form as may be deemed necessary, appropriate, or advisable by Barner, the execution thereof to be conclusive evidence of such necessity, appropriateness, or advisability.

## RECORDING OFFICER'S CERTIFICATION

I, Matthew Myers, the duly appointed Chairman of the Board of Commissioners of Housing Authority of the City of Spartanburg, SC, do hereby certify that this resolution was properly adopted at a duly noticed regular meeting of Board of Commissioners of the Housing Authority of the City of Spartanburg, SC, held on February 26, 2019.

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Matthew Myers, CHAIR

ATTEST:

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SECRETARY  
FOR CLERK USE ONLY  
RESOLUTION NO. 2019-06  
DATE ADOPTED: February 26, 2019

## EXHIBIT A

### DEVELOPMENT FEE AGREEMENT (Victoria Gardens Apartments)

THIS DEVELOPMENT FEE AGREEMENT (the "Agreement") made effective as of the 26th day of February, 2019, by and among Victoria Gardens Apartments, LLC, a South Carolina limited liability company, with its principal place of business at 2271 South Pine Street, Spartanburg, SC 29302, (the "Company"), NHPF-SC Developer, LLC, a South Carolina limited liability company, with its principal place of business at 22 E 42nd St Suite 4900, N.Y., N.Y. 10168 ("NHP") and the Housing Authority of the City of Spartanburg, SC, a South Carolina body corporate and politic, ("SHA"), with its principal place of business at 2271 S. Pine Street, Spartanburg, SC 29302 (NHP and SHA, collectively referred to herein as the "Developer").

### WITNESSETH

WHEREAS, the Company has been formed to redevelop, improve, maintain, own, operate, and otherwise deal with an affordable housing project utilizing low-income housing tax credits (the "Tax Credits") to be known as Victoria Gardens, located in Spartanburg, South Carolina (the "Project");

WHEREAS, the Developer has experience in construction and rehabilitation of real property and in developing affordable housing for low-income families; and

WHEREAS, each of the parties hereto desires to memorialize the understanding of the parties with respect to the development of the Project;

NOW THEREFORE, in consideration of the mutual promises and covenants contained herein, and intending to be legally bound hereby, the Company and the Developer hereby agree as follows:

1. Agreement to Act as Developer. The Company hereby retains the Developer, and the Developer hereby agrees with the Company, to serve as the developer on behalf of the Company with respect to the Project upon the terms and conditions hereinafter set forth.

2. Development Services.

a. The Developer shall oversee the development and construction of the Project and perform the services and carry out the responsibilities with respect to the Project as are set forth herein, and such additional duties and responsibilities as are reasonably within the general scope of such services and responsibilities and are designated from time to time by the Members of the Company on behalf of the Company, including but not limited to:

- i. Preparing and submitting to the Company for approval a Project budget (the "Budget") and Project plans and specifications (the "Plans and Specifications");
- ii. Obtaining construction financing on behalf of the Company in an amount sufficient to fund the construction of the Project pursuant to the Budget and the Plans and Specifications (such financing is referred to hereinafter as the "Financing");
- iii. Causing a qualified party to prepare a market study of the area in which the Project is situated to determine the demand for low-income housing in that area;
- iv. Causing a qualified party to conduct a Phase I environmental assessment survey of the Project;
- v. Negotiating and causing to be executed in the name or on behalf of the Company agreements for architectural, engineering, testing or consulting services for the Project, and any agreements for the construction of any improvement or tenant improvements to be constructed or installed by the Company, or the furnishing of any supplies, materials, machinery or equipment therefor, or any amendments thereof, provided that no agreement shall be executed, nor a binding commitment made, until the terms and conditions thereof and the party with whom the agreement is to be made shall have been approved by the Company, unless the terms, conditions, and parties comply with guidelines issued by the Members concerning such agreements;
- vi. Assisting the Company in dealing with neighborhood groups, local organizations, abutters and other parties interested in the Project;
- vii. Establishing and implementing appropriate administrative and financial controls for the design and construction of the Project, including but not limited to:
  - (A) coordination and administration of the Project's architect, the general contractor, and other contractors, professionals and consultants employed in connection with the design or rehabilitation of the Project;
  - (B) administration of any construction contracts on behalf of the Company;
  - (C) rendering such advice and assistance as will aid in developing economical, efficient, and desirable design and construction procedures;
  - (D) rendering of advice and recommendations as to the selection procedures for, and selection of, subcontractors and suppliers;
  - (E) review and submission to the Company for approval of all requests for payment under any architectural agreement, general contractor's agreement, or loan agreement with any lending institution providing funds for the benefit of the Project;

(F) submission of suggestions or requests for changes which could in any reasonable manner improve the design, efficiency or cost of the Project;

(G) applying for and maintaining in full force and effect any and all governmental permits and approvals required for the lawful construction of the Project;

(H) complying with all terms and conditions applicable to the Company or the Project contained in any governmental permit or approval required or obtained for the lawful construction of the Project, or in any insurance policy affecting or covering the Project;

(I) furnishing such consultation and advice relating to the construction and development of the Project as may be reasonably requested from time to time by the Company;

(J) keeping the Company fully informed on a regular basis of the progress of the design and construction of the Project, including the preparation of such reports and financial documents as are provided for herein or as may reasonably be requested by the Company; and

(K) at the Company's expense, filing on behalf of and for the Company any notices of completion of any improvement(s) and taking such actions as may be required to obtain any certificates of occupancy or equivalent documents required to permit the occupancy of dwelling units and other space in the Project;

viii. Inspecting the progress of the course of construction of the Project, including verification of the materials and labor being furnished to and on such construction so as to be fully competent to approve or disapprove requests for payment made by the architect and the general contractor, or by any other parties with respect to the design and construction of the Project, and in addition to verify that the same is being carried out substantially in accordance with the plans and specifications approved by the Company or, in the event that the same is not being so carried out, to promptly notify the Company;

ix. To the extent requested to do so by the Company, but in any event not less frequently than quarterly, preparing and distributing to the Company a critical path schedule, and periodic updates thereto as necessary to reflect any material changes, other design or construction cost estimates as required by the Company, and financial accounting reports, including monthly progress reports on the quality, progress and cost of construction and recommendations as to the drawing of funds from any loans arranged by the Company to cover the cost of design and construction of the Project;

x. Assisting the Company in obtaining and maintaining insurance coverage for the Project, the Company and its employees during the development phase which insurance shall include general public liability insurance covering claims for personal injury, or property

damage, occurring in or upon the Project property or the streets, passageways, curbs and vaults adjoining the property and all insurance typical in similar construction projects. Such insurance shall be in an amount and issued by a carrier approved by the Company;

xi. During the construction and development period of the Project, complying with all applicable present and future laws, ordinances, orders, rules, regulations and requirements (hereinafter called "laws") of all Federal, state and municipal governments, courts, departments, commissions, boards and offices, any national or local Board of Fire Underwriters or Insurance Services Offices having jurisdictions in the county in which the Project is located or any other body exercising functions similar to those of any of the foregoing, or any insurance carriers providing any insurance for the Company or the Project, which may be applicable to the Project or any part thereof. Any such compliance undertaken by the Developer on behalf of and in the name of the Company, in accordance with the provisions of this Agreement, shall be at the Company's expense. The Developer shall likewise ensure that all agreements between the Company and independent contractors comply with all such applicable laws;

xii. Assembling and retaining all contracts, agreements and other records and data as may be necessary to carry out the Developer's functions hereunder. The Developer will prepare, accumulate and furnish to the Members and the appropriate governmental authorities, as necessary, data and information sufficient to identify the market value of improvements in place as of each real property tax lien date, and will make application for appropriate exclusions from the capital costs of the Project for purposes of real property ad valorem taxes;

xiii. Using its best efforts to accomplish the timely completion of the Project in accordance with the approved Plans and Specifications and the time schedules for such completion approved by the Company; and

xiv. Performing and administering any and all other services and responsibilities of the Developer which are set forth in any other provision of this agreement, or which are requested to be performed by the Company and are within the general scope of the services described herein.

b. The Developer's services shall be performed in the name of and on behalf of the Company; provided, however, that if the performance of any duty of the Developer set forth in this Agreement is beyond the reasonable control of the Developer, the Developer shall nonetheless be obligated to (i) use its best efforts to perform such duty, and (ii) promptly notify the Company that the performance of such duty is beyond its reasonable control.

3. Obligation to Complete Construction and to Pay Development Costs. The Developer shall complete the construction of the Project or cause the same to be completed by the Completion Date in a good and workmanlike manner, free and clear of all mechanic's, materialmen's or similar liens, and shall equip the Project or cause the same to be equipped with all necessary and appropriate fixtures, equipment and articles of personal property, including refrigerators and ranges, all in accordance with the Plans and Specifications forming a part of the Construction Contract.

4. Development Fee.

a. Subject to the provisions of this Section and in consideration of the performance by the Developer of the services described herein, the Developer shall receive from the Company, as its full and complete compensation for its services in connection with the development of the Project, an estimated fee in the amount of \$1,328,966 ( the "Development Fee"), which Development Fee shall be paid by the Company as provided in this Section.

b. The Development Fee will be earned by the Developer as follows:

i. The Developer shall have been deemed to have been earned, as of the date of this Agreement, twenty percent (20%) of the Development Fee for performing the following services:

(A) Obtaining and analyzing a third-party market study establishing sufficient market demand for the Project;

(B) Obtaining and analyzing an environmental assessment of the Project including past uses of the adjoining properties;

(C) Obtaining an updated geotechnical evaluation of the Project;

(D) Causing the Company to engage an architect to design the Project, negotiation of the architectural contract, and obtaining and reviewing complete design drawings and the Plans and Specifications; and

(E) For assisting the Company in preparing various financial reports for the Project.

ii. Subject to such limitations as may be proposed by the Company's tax credit investor (the "Investor"), the Developer shall earn forty-five percent (45%) upon the closing of the Project construction loan and the balance of thirty-five percent (35%) of the Development Fee upon issuance of Certificates of Occupancy.

c. Except as otherwise provided herein, the Development Fee shall be paid from capital contributions of the Investor after payment of all third-party Project development costs.

d. Any portion of the Development Fee which is not paid in accordance with subsection (c) above shall be paid to the Developer over a 10-year period from available cash of the Company pursuant to the Company's Operating Agreement.

e. All payments of Development Fee shall be paid, as they are received from the Company, pro rata as follows: fifty percent (50%) to SAHC and fifty percent (50%) to NHP.

5. Completion Date.

a. The term "Completion Date" shall mean a date to be determined upon the Company's closing with the Investor unless such date has been extended by reason of an "Unavoidable Delay," as hereinafter defined, at which Completion Date the Developer shall obtain a certificate(s) of occupancy, approving the Project as ready for occupancy pursuant to all applicable zoning and/or building codes or laws (the "Certificate of Occupancy").

b. The term "Unavoidable Delay" shall mean delays due to causes beyond the Developer's control, including, but not limited to, acts of God, hurricanes and other adverse weather conditions, including, but not limited to, days of loss time due to rain or flooding and adverse job site conditions caused by adverse weather, inability to obtain labor, strikes, lockouts, lack of materials (regardless of pricing), governmental restrictions, civil commotion, fire or unavoidable casualty.

6. Intentionally Deleted.

7. Waiver of Mechanic's Liens. The Developer agrees that no mechanic's lien or materialmen's lien or claim shall be filed or maintained by it against the Project for or on account of any work heretofore or hereafter done or materials heretofore or hereafter furnished by it under this Agreement. The Developer hereby waives and relinquishes all rights to file a mechanic's lien, claim, or notice of intention to file any lien or claim whether or not the right to file a lien or claim arises under a statute, and hereby further agrees to file all necessary and appropriate documents to evidence or record such waiver. The Developer further agrees to have any mechanic's or materialmen's liens which may be filed against the Project released or bonded to the satisfaction of the Company in accordance with the provisions of this Agreement. The Developer shall defend, indemnify, and save harmless the Company and its Partners from the claims, suits, or demands of any person, contractor, subcontractor, materialman, or supplier who shall claim any amount with respect to work performed or materials supplied to the Project beyond the total cost of construction. Concurrent with payment made to the Contractor or to any subcontractors, architects, structural or professional engineers, surveyors or any other parties entitled to file mechanic's liens in the State wherein the Project is located, waivers of liens from such parties shall first be secured by, or caused to be secured by, the Developer. Notwithstanding the foregoing, if the Developer determines that substandard or otherwise unsatisfactory work has been performed or substandard materials used by a contractor, subcontractor, materialman, or supplier, the Developer may withhold payment and permit a lien to be filed against the Project, so long as such action does not result in the Project being seized or the occurrence of a default under a mortgage lien, and bring appropriate legal action against such party, at the sole cost and expense of the Developer.

8. Notice of Default and Cure; Remedies. If the Company determines that the Developer is in default of any representation, warranty or obligation of the Developer under this Agreement, the Company shall notify the Developer of such default in writing. The Developer shall have thirty (30) days from receipt of such notice to cure such default. If such default cannot be cured within such thirty-day period, the Developer shall commence the cure within such period and

shall diligently pursue such cure, thereafter, provided the cure is completed within ninety (90) days of receipt of such notice or such lesser period as is necessary to cure such default.

9. Prior Agreements. Both parties acknowledge that the Development Fee provided for herein and the method of payment may be different from the development fee heretofore agreed to by said parties and represent, one to the other, that the Development Fee provided for herein is fair compensation for all services provided and to be provided by the Developer to the Company pursuant to this Agreement or any other agreement between said parties, whether or not superseded by this Agreement.

10. Notices. All notices, consents, waivers, directions, requests or other instruments or communications provided for under this Agreement shall be in writing, signed by the party giving the same, and shall be deemed properly given if sent by express courier service, personal delivery, or by registered or certified United States mail, return receipt requested, postage prepaid and addressed to the parties at their respective addresses set forth on page 1 hereof, or to such other addresses as the parties may from time to time designate in writing in the manner set forth above.

11. Miscellaneous.

a. This Agreement shall be binding upon the parties hereto and their respective successors and permitted assigns. Neither the Company nor the Developer shall have the right to assign this Agreement to any person or entity without the prior written consent of the other.

b. The descriptive paragraph headings of this Agreement are inserted for convenience only and are not intended to and shall not be construed to limit, enlarge, or affect the scope or intent of this Agreement nor the meaning of any provision hereof.

c. Nothing in this Agreement shall be construed as establishing a Company or joint venture between the Company and the Developer.

d. All representations, warranties, covenants, agreements and indemnification set forth in this Agreement shall survive the completion of the Project.

e. This Agreement may not be modified, amended or revised, except by written instrument signed by each of the parties hereto.

f. This Agreement, and the application or interpretation hereof, shall be governed by and construed in accordance with the laws of the State of South Carolina.

g. The obligations and undertakings of the Developer set forth in this Agreement are made for the benefit of the Company and its members and shall not inure to the benefit of any creditor of the Company other than a member, notwithstanding any pledge or assignment by the Company of this Agreement or any rights hereunder.

h. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SIGNATURE PAGE TO DEVELOPMENT FEE AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date and year first above written.

COMPANY:

VICTORIA GARDENS APARTMENTS, LLC

By: VICTORIA GARDENS APARTMENTS  
MANAGING MEMBER, LLC, a South Carolina limited  
liability company

Its: Sole Member

By: SAHC VICTORIA, LLC, a South Carolina limited  
liability company

Its: Member

By: SPARTANBURG AREA HOUSING  
CORPORATION, a South Carolina nonprofit corporation

Its: Sole Member

By: \_\_\_\_\_  
Reginal Barner, President

DEVELOPERS:

NHPF-SC Developer, LLC, a South Carolina limited  
liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Housing Authority of the City of Spartanburg, SC

By: \_\_\_\_\_  
Reginal Barner  
Interim Chief Executive Officer

## EXHIBIT B

### OPTION TO LEASE

THIS OPTION TO LEASE (this “Option”) is made and entered in to as of this \_\_\_\_ day of March, 2019, by and between the Housing Authority of the City of Spartanburg, SC (“SHA”), a public body corporate and politic, organized and existing under the laws of the State of South Carolina, and Victoria Gardens Apartments, LLC, a South Carolina limited liability company (“Optionee”).

### W I T N E S S E T H:

WHEREAS, SHA has selected Optionee to redevelop certain property in the City of Spartanburg, South Carolina known as “Victoria Gardens;”

WHEREAS, SHA and Optionee desire to enter into a ground lease of the Victoria Gardens site, the same being the 10.594 acre parcel of land described in Exhibit A attached hereto and incorporated herein by reference (the “Parcel”), the intent being that the Optionee redevelop the improvements using a mixed finance approach including 9% Low Income Housing Tax Credits;

WHEREAS, Optionee is a South Carolina limited liability company organized for purposes of leasing the Parcel from SHA and redeveloping the Parcel; and

WHEREAS, pursuant to this Option SHA shall grant to Optionee an option to lease the Parcel as a development site.

NOW THEREFORE, in consideration of One Dollar (\$1.00) and the mutual covenants by SHA and Optionee and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, SHA and Optionee agree as follows:

1. Option. At any time on or before December 31, 2019, as such date may be extended by SHA at the request of Optionee (as so extended, the “Option Deadline”), Optionee shall have the right and option to lease the Parcel pursuant to the terms and conditions contained in a ground lease (“Lease”) to be negotiated between SHA and Optionee or to acquire the Parcel upon such other such terms as SHA and Optionee shall agree to in writing. Optionee may exercise the option granted herein upon written notice to SHA at any time on or before the Option Deadline. Following Optionee’s exercise of the option granted herein, SHA and Optionee shall execute the Lease at least thirty (30) days prior to the date that the Lease shall become effective between SHA and Optionee.

2. Terms and Conditions of the Lease. SHA and Optionee shall negotiate in good faith to finalize the terms and conditions of the Lease no later than the Option Deadline. The Lease shall contain the following basic terms: (a) the Lease shall be for a term of ninety-nine (99) years (the “Term”); (b) the Lease shall permit Optionee to construct and own the improvements on the Parcel; (c) the Lease shall contain terms that permit financing of the improvements; and (d) the Lease shall contain such terms and conditions as are usual and

customary for similar transactions. In the event Optionee shall fail to exercise the option as provided in Section 1 above, and notwithstanding anything contained herein to the contrary, this Option shall terminate, whereupon neither of the parties shall have any further rights, claims or liabilities under this Option. Optioner will execute the LIHTC Extended Use Agreement in favor of South Carolina State Housing Finance and Development Authority.

3. Rent. The rent payable under the Lease shall be \$10.00 per year for the Term to be paid in full upon closing of the Project financing and execution of the Lease.

4. Time of Essence. Time is of the essence of this option.

5. Notices. Any and all notices, elections, demands or communications permitted or required to be made under this Option shall be in writing, signed by the party giving such notice, and shall be delivered in person or sent by registered or certified mail, to the other party hereto. The date of the personal delivery or the date of the mailing, as the case may be, shall be the date that such notice or election shall be deemed to have been given. For the purpose of this Option:

If to SHA:	Housing Authority of the City of Spartanburg, SC 2271 Pine Street Spartanburg, SC 29302 Attention: Reginal Barner, Interim CEO
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With a copy to:	Horton Law Firm, PA 307 Pettigru Street Greenville, SC 29601 Attention: Bo Campbell
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If to the Optionee:	Victoria Gardens Apartments, LLC 2271 Pine Street Spartanburg, SC 29302 Attention: Reginal Barner, President
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With a copy to:	Blanco, Tackabery and Matamoros, P.A. 110 S. Stratford Road, Suite 500 Winston-Salem, NC 27104 Attention: Carolyn Scogin
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and	NHP Foundation 1090 Vermont Ave., Suite 400 Washington, DC 2005 Attn: Mansur Abdul-Malik
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6. Choice of Law. This Option shall be governed by and construed in accordance with the laws of the State of South Carolina.

7. Successors and Assigns. The covenants and conditions herein contained inure to and bind the heirs, successors, executors, administrators and assigns of the parties hereto; provided, however, the Optionee shall not assign its interest in the Option without the prior written consent of SHA.

8. Counterparts. This Option may be executed in multiple original counterparts, each of which shall constitute an original document binding upon the parties signing the same. It shall not be necessary that all parties sign all counterparts and this Option shall be binding if each party shall have executed at least one counterpart.

9. Recording. This Option may be recorded against the Parcel at the expense of Optionee.

[signature pages follows]

Notary Public for South Carolina  
My commission expires: \_\_\_\_\_

OPTIONEE: VICTORIA GARDENS APARTMENTS, LLC

By: VICTORIA GARDENS APARTMENTS MANAGING MEMBER, LLC, a  
South Carolina limited liability company

Its: Sole Member

By: SAHC VICTORIA, LLC, a South Carolina limited liability company  
Its: Member

By: SPARTANBURG AREA HOUSING CORPORATION, a  
South Carolina nonprofit corporation

Its: Sole Member

By: \_\_\_\_\_  
Reginal Barner, President

STATE OF SOUTH CAROLINA )

)

ACKNOWLEDGMENT

COUNTY OF SPARTANBURG )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of February 2019,  
by Reginal Barner, President of Spartanburg Area Housing Corporation, the Sole Member of  
SAHC Victoria, LLC, the sole member of Victoria Gardens Managing member, LLC, the sole  
member of Victoria Gardens, LLC, Optionee.

\_\_\_\_\_  
Notary Public for South Carolina

My commission expires: \_\_\_\_\_

## Exhibit A

### (Legal Description)

All those certain pieces, parcels, or lots of land situate, lying and being in the State of South Carolina, County of Spartanburg, being shown and designated as 5.248 acres and 5.346 acres on a plat entitled "Victoria Gardens Apartments" dated February 1, 2019, prepared by Site Design, Inc., recorded on February \_\_\_\_, 2019, in the Office of the Register of Deeds for Spartanburg County, SC in Plat Book \_\_\_\_, Page \_\_\_\_\_. See said plat and record thereof for a more complete and particular description.

TMS Nos.     7-12-01-070.00  
                  7-12-01-071.00  
                  7-12-01-119.00



**Action Items & Resolution  
2019-07**

**Archibald Towers  
LIHTC Application**

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**Board of Commissioners Meeting  
Tuesday, February 26, 2019**

**RESOLUTION NO. 2019-07**

**ADOPTED BY THE BOARD OF COMMISSIONERS OF  
HOUSING AUTHORITY OF THE CITY OF SPARTANBURG, SC  
February 26, 2019**

A duly noticed regular meeting of the Board of Commissioners of the Housing Authority of the City of Spartanburg, SC (the “Board” and “SHA”) took place on February 26, 2019, at 2271 South Pine Street, Spartanburg, SC 29302.

The Board, after consideration and discussion of matters herein, hereby takes the following actions and adopts the following resolutions on behalf of SHA with respect to the 9% Low Income Housing Tax Credit portion of the RAD redevelopment of the SHA property known as Archibald Rutledge (the “Project”):

WHEREAS, SHA received HUD approval to complete a Public Housing portfolio conversion under the Rental Assistance Demonstration program (“RAD”) to reposition all Public Housing communities;

WHEREAS, SHA has five properties for which it must prepare redevelopment plans under RAD, to wit: Camp Croft, Prince Hall, Archibald Village, Archibald Rutledge, and Victoria Gardens;

WHEREAS, SHA determined that a development partner was needed to assist with the redevelopment efforts of the remaining four properties and provide the necessary guarantees to finance the projects;

WHEREAS, following a June 13, 2017, Request for Qualifications seeking one or more development partners to redevelop various properties under the RAD Program, SHA selected NHP as the development partner for its RAD redevelopment efforts and, on July 21, 2018, SHA and NHP entered into a master development agreement (the “Master Development Agreement”);

WHEREAS, to finance the Project, SHA and NHP (“Co-Developers”) will cause Archibald Towers, LLC to submit a competitive 9% Low Income Housing Tax Credit Application to the South Carolina State Housing Finance and Development Authority (“SCSHFDA Application”);

WHEREAS, the Board desires to authorize various SHA commitments and actions that are necessary for completion of the SCSHFDA Application and to authorize Reginal Barner, as Interim Chief Executive Officer of SHA (“Barner”), to enter into, execute and deliver on behalf of SHA all agreements and documents necessary for submission of the SCSHFDA Application;

WHEREAS, a development fee in an amount not to exceed \$19,000 per unit (or \$1,501,000 for the 79 Project units) is allowed by SCSHFDA in accordance with its 2019 Qualified Allocation Plan;

WHEREAS, a development fee will be paid to the Co-Developers for the Project in the estimated amount of \$1,307,644 (the "Development Fee") in accordance with a development fee agreement in substantially the form attached hereto as Exhibit A.

WHEREAS, in order to assist in the financing of the Project, a portion of the Development Fee not anticipated to exceed \$653,822 (the "Deferred Amount") will be deferred at an interest rate expected to be 2.66%, and shall be paid out of the net cash flow of the Project for a period no longer than 10 years (the "Deferred Amount Repayment Terms");

WHEREAS, SHA's share of both the Development Fee and the Deferred Amount shall be fifty percent (50%) of the total of each in accordance with Section 7.01 of the Master Development Agreement;

WHEREAS, SHA intends to lease the real property upon which Archibald Rutledge sits to Archibald Towers, LLC, the newly formed owner entity in which an affiliate of SHA shall own a membership interest and options and rights of first refusal with to purchase the complete project at the conclusion of the tax credit compliance period;

WHEREAS, insofar Archibald Towers, LLC must demonstrate Project site control for purposes of the SCSHFDA Application, SHA desires to grant Archibald Towers, LLC an option to lease the Archibald Rutledge real property and certain portions of the improvements thereon for 99 years at \$10.00 per year; and

WHEREAS, the Board desires to authorize Barner to enter into, execute, and deliver the Option to Ground Lease in substantially the form attached hereto as Exhibit B.

NOW, THEREFORE, BE IT RESOLVED that SHA be and hereby is authorized to take the following actions, subject to final review by SHA legal counsel:

1. Enter into a Development Fee Agreement in substantially the form attached hereto as Exhibit A.
2. Option to Ground Lease the real property at Archibald Rutledge in substantially the form attached hereto as Exhibit B.
3. Commit 78 RAD Project Based Vouchers to the Project at rents established by the U.S. Department of Housing and Urban Development under the RAD Program.

BE IT FURTHER RESOLVED, that Barner be, and hereby is, authorized, directed, and empowered in the name and on behalf of SHA to do all acts necessary and to execute, perform and deliver all necessary documents in connection with the foregoing resolutions, including all documents, instruments, agreements and other papers as may reasonably be required to carry out its terms and in such form as may be deemed necessary, appropriate, or advisable by Barner, the execution thereof to be conclusive evidence of such necessity, appropriateness, or advisability.

## RECORDING OFFICER'S CERTIFICATION

I, Matthew Myers, the duly appointed Chairman of the Board of Commissioners of Housing Authority of the City of Spartanburg, SC, do hereby certify that this resolution was properly adopted at a duly noticed regular meeting of Board of Commissioners of the Housing Authority of the City of Spartanburg, SC, held on February 26, 2019.

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Matthew Myers, CHAIR

ATTEST:

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SECRETARY  
FOR CLERK USE ONLY  
RESOLUTION NO. 2019-07  
DATE ADOPTED: February 26, 2019

## EXHIBIT A

### DEVELOPMENT FEE AGREEMENT

(Archibald Tower)

THIS DEVELOPMENT FEE AGREEMENT (the "Agreement") made effective as of the 26th day of February, 2019, by and among Archibald Towers, LLC, a South Carolina limited liability company, with its principal place of business at 2271 South Pine Street, Spartanburg, SC 29302, (the "Company"), NHPF-SC Developer, LLC, a South Carolina limited liability company, with its principal place of business at 22 E 42nd St Suite 4900, N.Y., N.Y. 10168 ("NHP") and the Housing Authority of the City of Spartanburg, SC, a South Carolina body corporate and politic, ("SHA"), with its principal place of business at 2271 S. Pine Street, Spartanburg, SC 29302 (NHP and SHA, collectively referred to herein as the "Developer").

### W I T N E S S E T H

WHEREAS, the Company has been formed to redevelop, improve, maintain, own, operate, and otherwise deal with an affordable housing project utilizing low- income housing tax credits (the "Tax Credits") to be known as Archibald Rutledge, located in Spartanburg, South Carolina (the "Project");

WHEREAS, the Developer has experience in construction and rehabilitation of real property and in developing affordable housing for low-income families; and

WHEREAS, each of the parties hereto desires to memorialize the understanding of the parties with respect to the development of the Project;

NOW THEREFORE, in consideration of the mutual promises and covenants contained herein, and intending to be legally bound hereby, the Company and the Developer hereby agree as follows:

1. Agreement to Act as Developer. The Company hereby retains the Developer, and the Developer hereby agrees with the Company, to serve as the developer on behalf of the Company with respect to the Project upon the terms and conditions hereinafter set forth.

2. Development Services.

a. The Developer shall oversee the development and construction of the Project and perform the services and carry out the responsibilities with respect to the Project as are set forth herein, and such additional duties and responsibilities as are reasonably within the general scope of such services and responsibilities and are designated from time to time by the Members of the Company on behalf of the Company, including but not limited to:

i. Preparing and submitting to the Company for approval a Project budget (the "Budget") and Project plans and specifications (the "Plans and Specifications");

ii. Obtaining construction financing on behalf of the Company in an amount sufficient to fund the construction of the Project pursuant to the Budget and the Plans and Specifications (such financing is referred to hereinafter as the "Financing");

iii. Causing a qualified party to prepare a market study of the area in which the Project is situated to determine the demand for low-income housing in that area;

iv. Causing a qualified party to conduct a Phase I environmental assessment survey of the Project;

v. Negotiating and causing to be executed in the name or on behalf of the Company agreements for architectural, engineering, testing or consulting services for the Project, and any agreements for the construction of any improvement or tenant improvements to be constructed or installed by the Company, or the furnishing of any supplies, materials, machinery or equipment therefor, or any amendments thereof, provided that no agreement shall be executed, nor a binding commitment made, until the terms and conditions thereof and the party with whom the agreement is to be made shall have been approved by the Company, unless the terms, conditions, and parties comply with guidelines issued by the Members concerning such agreements;

vi. Assisting the Company in dealing with neighborhood groups, local organizations, abutters and other parties interested in the Project;

vii. Establishing and implementing appropriate administrative and financial controls for the design and construction of the Project, including but not limited to:

(A) coordination and administration of the Project's architect, the general contractor, and other contractors, professionals and consultants employed in connection with the design or rehabilitation of the Project;

(B) administration of any construction contracts on behalf of the Company;

(C) rendering such advice and assistance as will aid in developing economical, efficient, and desirable design and construction procedures;

(D) rendering of advice and recommendations as to the selection procedures for, and selection of, subcontractors and suppliers;

(E) review and submission to the Company for approval of all requests for payment under any architectural agreement, general contractor's agreement, or loan agreement with any lending institution providing funds for the benefit of the Project;

(F) submission of suggestions or requests for changes which could in any reasonable manner improve the design, efficiency or cost of the Project;

(G) applying for and maintaining in full force and effect any and all governmental permits and approvals required for the lawful construction of the Project;

(H) complying with all terms and conditions applicable to the Company or the Project contained in any governmental permit or approval required or obtained for the lawful construction of the Project, or in any insurance policy affecting or covering the Project;

(I) furnishing such consultation and advice relating to the construction and development of the Project as may be reasonably requested from time to time by the Company;

(J) keeping the Company fully informed on a regular basis of the progress of the design and construction of the Project, including the preparation of such reports and financial documents as are provided for herein or as may reasonably be requested by the Company; and

(K) at the Company's expense, filing on behalf of and for the Company any notices of completion of any improvement(s) and taking such actions as may be required to obtain any certificates of occupancy or equivalent documents required to permit the occupancy of dwelling units and other space in the Project;

viii. Inspecting the progress of the course of construction of the Project, including verification of the materials and labor being furnished to and on such construction so as to be fully competent to approve or disapprove requests for payment made by the architect and the general contractor, or by any other parties with respect to the design and construction of the Project, and in addition to verify that the same is being carried out substantially in accordance with the plans and specifications approved by the Company or, in the event that the same is not being so carried out, to promptly notify the Company;

ix. To the extent requested to do so by the Company, but in any event not less frequently than quarterly, preparing and distributing to the Company a critical path schedule, and periodic updates thereto as necessary to reflect any material changes, other design or construction cost estimates as required by the Company, and financial accounting reports, including monthly progress reports on the quality, progress and cost of construction and recommendations as to the drawing of funds from any loans arranged by the Company to cover the cost of design and construction of the Project;

x. Assisting the Company in obtaining and maintaining insurance coverage for the Project, the Company and its employees during the development phase which insurance shall include general public liability insurance covering claims for personal injury, or property damage, occurring in or upon the Project property or the streets, passageways, curbs and vaults

adjoining the property and all insurance typical in similar construction projects. Such insurance shall be in an amount and issued by a carrier approved by the Company;

xi. During the construction and development period of the Project, complying with all applicable present and future laws, ordinances, orders, rules, regulations and requirements (hereinafter called "laws") of all Federal, state and municipal governments, courts, departments, commissions, boards and offices, any national or local Board of Fire Underwriters or Insurance Services Offices having jurisdictions in the county in which the Project is located or any other body exercising functions similar to those of any of the foregoing, or any insurance carriers providing any insurance for the Company or the Project, which may be applicable to the Project or any part thereof. Any such compliance undertaken by the Developer on behalf of and in the name of the Company, in accordance with the provisions of this Agreement, shall be at the Company's expense. The Developer shall likewise ensure that all agreements between the Company and independent contractors comply with all such applicable laws;

xii. Assembling and retaining all contracts, agreements and other records and data as may be necessary to carry out the Developer's functions hereunder. The Developer will prepare, accumulate and furnish to the Members and the appropriate governmental authorities, as necessary, data and information sufficient to identify the market value of improvements in place as of each real property tax lien date, and will make application for appropriate exclusions from the capital costs of the Project for purposes of real property ad valorem taxes;

xiii. Using its best efforts to accomplish the timely completion of the Project in accordance with the approved Plans and Specifications and the time schedules for such completion approved by the Company; and

xiv. Performing and administering any and all other services and responsibilities of the Developer which are set forth in any other provision of this agreement, or which are requested to be performed by the Company and are within the general scope of the services described herein.

b. The Developer's services shall be performed in the name of and on behalf of the Company; provided, however, that if the performance of any duty of the Developer set forth in this Agreement is beyond the reasonable control of the Developer, the Developer shall nonetheless be obligated to (i) use its best efforts to perform such duty, and (ii) promptly notify the Company that the performance of such duty is beyond its reasonable control.

3. Obligation to Complete Construction and to Pay Development Costs. The Developer shall complete the construction of the Project or cause the same to be completed by the Completion Date in a good and workmanlike manner, free and clear of all mechanic's, materialmen's or similar liens, and shall equip the Project or cause the same to be equipped with all necessary and appropriate fixtures, equipment and articles of personal property, including refrigerators and ranges, all in accordance with the Plans and Specifications forming a part of the Construction Contract.

4. Development Fee.

a. Subject to the provisions of this Section and in consideration of the performance by the Developer of the services described herein, the Developer shall receive from the Company, as its full and complete compensation for its services in connection with the development of the Project, an estimated fee in the amount of \$1,307,644 ( the "Development Fee"), which Development Fee shall be paid by the Company as provided in this Section.

b. The Development Fee will be earned by the Developer as follows:

i. The Developer shall have been deemed to have been earned, as of the date of this Agreement, twenty percent (20%) of the Development Fee for performing the following services:

(A) Obtaining and analyzing a third-party market study establishing sufficient market demand for the Project;

(B) Obtaining and analyzing an environmental assessment of the Project including past uses of the adjoining properties;

(C) Obtaining an updated geotechnical evaluation of the Project;

(D) Causing the Company to engage an architect to design the Project, negotiation of the architectural contract, and obtaining and reviewing complete design drawings and the Plans and Specifications; and

(E) For assisting the Company in preparing various financial reports for the Project.

ii. Subject to such limitations as may be proposed by the Company's tax credit investor (the "Investor"), the Developer shall earn forty-five percent (45%) upon the closing of the Project construction loan and the balance of thirty-five percent (35%) of the Development Fee upon issuance of Certificates of Occupancy.

c. Except as otherwise provided herein, the Development Fee shall be paid from capital contributions of the Investor after payment of all third-party Project development costs.

d. Any portion of the Development Fee which is not paid in accordance with subsection (c) above shall be paid to the Developer over a 10-year period from available cash of the Company pursuant to the Company's Operating Agreement.

e. All payments of Development Fee shall be paid, as they are received from the Company, pro rata as follows: fifty percent (50%) to SAHC and fifty percent (50%) to NHP.

5. Completion Date.

a. The term "Completion Date" shall mean a date to be determined upon the Company's closing with the Investor unless such date has been extended by reason of an "Unavoidable Delay," as hereinafter defined, at which Completion Date the Developer shall obtain a certificate(s) of occupancy, approving the Project as ready for occupancy pursuant to all applicable zoning and/or building codes or laws (the "Certificate of Occupancy").

b. The term "Unavoidable Delay" shall mean delays due to causes beyond the Developer's control, including, but not limited to, acts of God, hurricanes and other adverse weather conditions, including, but not limited to, days of loss time due to rain or flooding and adverse job site conditions caused by adverse weather, inability to obtain labor, strikes, lockouts, lack of materials (regardless of pricing), governmental restrictions, civil commotion, fire or unavoidable casualty.

6. Intentionally Deleted.

7. Waiver of Mechanic's Liens. The Developer agrees that no mechanic's lien or materialmen's lien or claim shall be filed or maintained by it against the Project for or on account of any work heretofore or hereafter done or materials heretofore or hereafter furnished by it under this Agreement. The Developer hereby waives and relinquishes all rights to file a mechanic's lien, claim, or notice of intention to file any lien or claim whether or not the right to file a lien or claim arises under a statute, and hereby further agrees to file all necessary and appropriate documents to evidence or record such waiver. The Developer further agrees to have any mechanic's or materialmen's liens which may be filed against the Project released or bonded to the satisfaction of the Company in accordance with the provisions of this Agreement. The Developer shall defend, indemnify, and save harmless the Company and its Partners from the claims, suits, or demands of any person, contractor, subcontractor, materialman, or supplier who shall claim any amount with respect to work performed or materials supplied to the Project beyond the total cost of construction. Concurrent with payment made to the Contractor or to any subcontractors, architects, structural or professional engineers, surveyors or any other parties entitled to file mechanic's liens in the State wherein the Project is located, waivers of liens from such parties shall first be secured by, or caused to be secured by, the Developer. Notwithstanding the foregoing, if the Developer determines that substandard or otherwise unsatisfactory work has been performed or substandard materials used by a contractor, subcontractor, materialman, or supplier, the Developer may withhold payment and permit a lien to be filed against the Project, so long as such action does not result in the Project being seized or the occurrence of a default under a mortgage lien, and bring appropriate legal action against such party, at the sole cost and expense of the Developer.

8. Notice of Default and Cure; Remedies. If the Company determines that the Developer is in default of any representation, warranty or obligation of the Developer under this Agreement, the Company shall notify the Developer of such default in writing. The Developer shall have thirty (30) days from receipt of such notice to cure such default. If such default cannot be cured within such thirty-day period, the Developer shall commence the cure within such period and

shall diligently pursue such cure, thereafter, provided the cure is completed within ninety (90) days of receipt of such notice or such lesser period as is necessary to cure such default.

9. Prior Agreements. Both parties acknowledge that the Development Fee provided for herein and the method of payment may be different from the development fee heretofore agreed to by said parties and represent, one to the other, that the Development Fee provided for herein is fair compensation for all services provided and to be provided by the Developer to the Company pursuant to this Agreement or any other agreement between said parties, whether or not superseded by this Agreement.

10. Notices. All notices, consents, waivers, directions, requests or other instruments or communications provided for under this Agreement shall be in writing, signed by the party giving the same, and shall be deemed properly given if sent by express courier service, personal delivery, or by registered or certified United States mail, return receipt requested, postage prepaid and addressed to the parties at their respective addresses set forth on page 1 hereof, or to such other addresses as the parties may from time to time designate in writing in the manner set forth above.

11. Miscellaneous.

a. This Agreement shall be binding upon the parties hereto and their respective successors and permitted assigns. Neither the Company nor the Developer shall have the right to assign this Agreement to any person or entity without the prior written consent of the other.

b. The descriptive paragraph headings of this Agreement are inserted for convenience only and are not intended to and shall not be construed to limit, enlarge, or affect the scope or intent of this Agreement nor the meaning of any provision hereof.

c. Nothing in this Agreement shall be construed as establishing a Company or joint venture between the Company and the Developer.

d. All representations, warranties, covenants, agreements and indemnification set forth in this Agreement shall survive the completion of the Project.

e. This Agreement may not be modified, amended or revised, except by written instrument signed by each of the parties hereto.

f. This Agreement, and the application or interpretation hereof, shall be governed by and construed in accordance with the laws of the State of South Carolina.

g. The obligations and undertakings of the Developer set forth in this Agreement are made for the benefit of the Company and its members and shall not inure to the benefit of any creditor of the Company other than a member, notwithstanding any pledge or assignment by the Company of this Agreement or any rights hereunder.

h. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SIGNATURE PAGE TO DEVELOPMENT FEE AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date and year first above written.

COMPANY:

ARCHIBALD TOWERS, LLC

By: ARCHIBALD TOWERS MANAGING MEMBER,  
LLC, a South Carolina limited liability company  
Its: Sole Member

By: SAHC ARCHIBALD TOWER, LLC, a South  
Carolina limited liability company  
Its: Member

By: SPARTANBURG AREA HOUSING  
CORPORATION, a South Carolina nonprofit  
corporation  
Its: Sole Member

By: \_\_\_\_\_  
Name: Reginal Barner  
Its: President

DEVELOPERS:

NHPF-SC Developer, LLC, a South Carolina limited  
liability company

By: \_\_\_\_\_  
Name:  
Title:

Housing Authority of the City of Spartanburg, SC

By: \_\_\_\_\_  
Reginal Barner  
Interim Chief Executive Officer

## EXHIBIT B

### OPTION TO LEASE

THIS OPTION TO LEASE (this “Option”) is made and entered in to as of this \_\_\_\_ day of February 2019, by and between the Housing Authority of the City of Spartanburg, SC (“SHA”), a public body corporate and politic, organized and existing under the laws of the State of South Carolina, and Archibald Towers, LLC, a South Carolina limited liability company (“Optionee”).

#### W I T N E S S E T H:

WHEREAS, SHA has selected Optionee to redevelop certain property in the City of Spartanburg, South Carolina known as “Archibald Rutledge;”

WHEREAS, SHA and Optionee desire to enter into a ground lease of the Archibald Rutledge site, including all improvements and amenities thereon, the same being the 2.058 acre parcel of land described in Exhibit A attached hereto and incorporated herein by reference (the “Parcel”), the intent being that the Optionee redevelop the improvements using a mixed finance approach including 9% Low Income Housing Tax Credits;

WHEREAS, Optionee is a South Carolina limited liability company organized for purposes of leasing the Parcel from SHA and redeveloping the Parcel; and

WHEREAS, pursuant to this Option SHA shall grant to Optionee an option to lease the Parcel as a development site.

NOW THEREFORE, in consideration of One Dollar (\$1.00) and the mutual covenants by SHA and Optionee and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, SHA and Optionee agree as follows:

1. Option. At any time on or before December 31, 2019, as such date may be extended by SHA at the request of Optionee (as so extended, the “Option Deadline”), Optionee shall have the right and option to lease the Parcel pursuant to the terms and conditions contained in a ground lease (“Lease”) to be negotiated between SHA and Optionee or to acquire the Parcel upon such other such terms as SHA and Optionee shall agree to in writing. Optionee may exercise the option granted herein upon written notice to SHA at any time on or before the Option Deadline. Following Optionee’s exercise of the option granted herein, SHA and Optionee shall execute the Lease at least thirty (30) days prior to the date that the Lease shall become effective between SHA and Optionee.

2. Terms and Conditions of the Lease. SHA and Optionee shall negotiate in good faith to finalize the terms and conditions of the Lease no later than the Option Deadline. The Lease shall contain the following basic terms: (a) the Lease shall be for a term of ninety-nine (99) years (the “Term”); (b) the Lease shall permit Optionee to construct and own the

improvements on the Parcel; (c) the Lease shall contain terms that permit financing of the improvements; and (d) the Lease shall contain such terms and conditions as are usual and customary for similar transactions. In the event Optionee shall fail to exercise the option as provided in Section 1 above, and notwithstanding anything contained herein to the contrary, this Option shall terminate, whereupon neither of the parties shall have any further rights, claims or liabilities under this Option.

3. Condominium for Property. Each of Optionee and SHA recognize that Optionee's plans for financing the may require the division of the property into two condominiums units (the "Condominium") so Optionee may hold and acquire a distinct condominium unit within the Property that contains approximately 68,676 gross square feet and an undivided interest in the common area property (the "Condo Unit A") and Optionee can assign the right to acquire a second condominium unit within the Property that contains approximately 38,701 gross square feet and an undivided interest in the common area property (the "Condo Unit B"). The common area property shall not include any amenities. All amenities shall be included in Condo Unit A. Optionee will bear all costs associated with creating such Condominium. SHA agrees to provide Optionee access to the Property to prepare condominium plats and plans. Optionee may initiate the steps necessary for the creation of the Condominium, but Optionee and SHA agree to wait until Closing before creation of the Condominium and neither Optionee nor SHA may record any of the Condominium documents or take any other final action toward the final imposition of the Condominium until closing. In addition, during the process of creating the Condominium, Optionee will not incur or agree to any obligations that would be a liability or obligation of SHA or binding upon the Parcel or SHA in the event that Closing under this Agreement does not take place. SHA will cooperate fully with Optionee in creating the Condominium and on any documentation required to implement the foregoing and will not do anything to prevent the creation of the Condominium. SHA agrees to execute and subject its interest in the Lease or Leases to the Condominium and related documents and the LIHTC Extended Use Agreement in favor of South Carolina State Housing Finance and Development Authority. The Condominium shall comply in all respects with The South Horizontal Property Act, S.C. Code Ann. Sections 27-31-10, *et seq.*, as amended.

4. Rent. The rent payable under the Lease shall be \$10.00 per year for the Term to be paid in full upon closing of the Project financing and execution of the Lease.

5. Time of Essence. Time is of the essence of this option.

6. Notices. Any and all notices, elections, demands or communications permitted or required to be made under this Option shall be in writing, signed by the party giving such notice, and shall be delivered in person or sent by registered or certified mail, to the other party hereto. The date of the personal delivery or the date of the mailing, as the case may be, shall be the date that such notice or election shall be deemed to have been given. For the purpose of this Option:

If to SHA:

Housing Authority of the City of Spartanburg, SC  
2271 Pine Street  
Spartanburg, SC 29302  
Attention: Reginal Barner, Interim CEO

With a copy to: Horton Law Firm, PA  
307 Pettigru Street  
Greenville, SC 29601  
Attention: Bo Campbell

If to the Optionee: Archibald Towers, LLC  
2271 Pine Street  
Spartanburg, SC 29302  
Attention: Reginal Barner, President

With a copy to: Blanco, Tackabery and Matamoros, P.A.  
110 S. Stratford Road, Suite 500  
Winston-Salem, NC 27104  
Attention: Carolyn Scogin

and NHP Foundation  
1090 Vermont Ave., Suite 400  
Washington, DC 20005  
Attn: Mansur Abdul-Malik

7. Choice of Law. This Option shall be governed by and construed in accordance with the laws of the State of South Carolina.

8. Successors and Assigns. The covenants and conditions herein contained inure to and bind the heirs, successors, executors, administrators and assigns of the parties hereto; provided, however, the Optionee shall not assign its interest in the Option without the prior written consent of SHA.

9. Counterparts. This Option may be executed in multiple original counterparts, each of which shall constitute an original document binding upon the parties signing the same. It shall not be necessary that all parties sign all counterparts and this Option shall be binding if each party shall have executed at least one counterpart.

10. Recording. This Option may be recorded against the Parcel at the expense of Optionee.

[signature pages follow]

Notary Public for South Carolina  
My commission expires: \_\_\_\_\_

OPTIONEE: ARCHIBALD TOWERS, LLC

By: ARCHIBALD TOWERS MANAGING MEMBER, LLC, a South Carolina  
limited liability company

Its: Sole Member

By: SAHC ARCHIBALD TOWER, LLC, a South Carolina limited  
liability company

Its: Member

By: SPARTANBURG AREA HOUSING CORPORATION, a  
South Carolina nonprofit corporation

Its: Sole Member

By: \_\_\_\_\_

Name: Reginal Barner

Its: President

STATE OF SOUTH CAROLINA )

)

ACKNOWLEDGMENT

COUNTY OF SPARTANBURG )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of February 2019,  
by Reginal Barner, President of Spartanburg Area Housing Corporation, the Sole Member of  
SAHC Archibald Tower, LLC, the sole member of Archibald Towers Managing Member, LLC,  
the sole member of Archibald Towers, LLC, Optionee.

\_\_\_\_\_  
Notary Public for South Carolina

My commission expires: \_\_\_\_\_

## Exhibit A

### (Legal Description)

All that certain piece, parcel or tract of land and all improvements thereon, situate, lying and being in the State of South Carolina, County of Spartanburg, being shown and designated as Tract B, containing 2.058 acres, more or less (89,655 sq. ft.), on North Church Street, upon a plat entitled "Summary Plat for The NHP Foundation", dated January 30, 2018, prepared by Site Design, Inc., recorded in the Office of the Register of Deeds for Spartanburg County, SC in Plat Book 173 at Page 798; reference to said plat being hereby made for a more complete metes and bounds description thereof.

This being a portion of the property conveyed unto Housing Authority of the City of Spartanburg by deed of Buffington Land Company, a Delaware Corporation and Roger A. Way, dated January 26, 1968, recorded in the Office of the Register of Deeds for Spartanburg County, SC on January 25, 1968 in Deed Book 34-H at Page 426.

TMS No. 7-08-133-169.00



**Action Items & Resolution  
2019-08**

**Security Services for  
JC Bull Apartments**

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**Board of Commissioners Meeting  
Tuesday, February 26, 2019**



**February 26, 2019**

**The Housing Authority of the City of Spartanburg  
Spartanburg, SC 29302**

**HONORABLE MEMBERS IN SESSION:**

**SUBJECT:**

**Security Services for JC Bull Apartments  
Resolution 2019-08**

**RECOMMENDATION:**

Approve the resolution authorizing the CEO to enter into an MOU with the City of Spartanburg Police Department for police officers to provide limited security services to JC Bull Apartments.

**CONTACT PERSON:**

Jessica M. Holcomb  
Deputy Director of Asset Management  
864-598-6023

**BACKGROUND:**

Throughout the past year, there have been multiple complaints from residents, staff, and the neighborhood as it relates to crime in the area surrounding JC Bull Apartments. The activity is a result of non-residents primarily during non-business hours. On December 21, 2018, there was a shooting on the premises of the property, of which one non-resident was injured. The property budgeted for security services during the budgeting process of FY19; however, actions had not been taken to secure an officer for the site prior to this resolution.

The goal of the MOU for security services would be to provide patrols to the area from off duty police officers from the City of Spartanburg Police Department. In addition, the officers would be responsible for issuing trespass notices, ticketing unauthorized vehicles, and generally deter criminal activity through enforcement of community rules.

The officer would work a total of approximately 10 hours per week, at a rate set by the City of Spartanburg Police Department at \$30 per hour. The SHA would be invoiced on a biweekly basis, with payments going directly to the officer on duty.

**FINANCIAL IMPACT:**

The approved FY19 budget for JC Bull included \$18,200 for Security Services.

**POLICY CONSIDERATIONS:**

None



**RESOLUTION NO. 2019-08**

**ADOPTED BY THE BOARD OF COMMISSIONERS OF  
THE SPARTANBURG HOUSING AUTHORITY**

**FEBRUARY 26, 2019**

**BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF  
THE SPARTANBURG HOUSING AUTHORITY**

Staff recommends adoption of Resolution No.2019-08, authorizing the CEO to enter into an MOU with the City of Spartanburg Police Department for police officers to provide limited security services to JC Bull Apartments.

\_\_\_\_\_  
MATTHEW MYERS, CHAIR

ATTEST:

\_\_\_\_\_  
SECRETARY

\_\_\_\_\_  
FOR CLERK USE ONLY

RESOLUTION NO. 2019-08

DATE ADOPTED: February 26, 2019



**Action Items & Resolution  
2019-09**

**SAHC Victoria Gardens  
Apartments, LLC**

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**Board of Commissioners Meeting  
Tuesday, February 26, 2019**

**Resolution No. 2019-09**

**ADOPTED BY THE BOARD OF DIRECTORS  
OF  
SPARTANBURG AREA HOUSING CORPORATION**

A duly noticed special meeting of the Board of Directors (the “Board”) of Spartanburg Area Housing Corporation (“SAHC”) took place on February 26, 2019, at 2271 Pine Street, Spartanburg, South Carolina 29302. The Board, after consideration and discussion of matters herein, hereby takes the following actions and adopts the following resolutions on behalf of SAHC:

WHEREAS, the Housing Authority of the City of Spartanburg, SC (“SHA”) is the owner of real property known as Victoria Gardens that is being redeveloped using low income housing tax credits (the “Project”);

WHEREAS, Victoria Gardens, LLC (the “Company”) has been organized to lease the real property upon which Victoria Gardens sits from SHA and take title to the Project improvements;

WHEREAS, SAHC Victoria, LLC, a wholly-owned affiliate of SAHC (“Affiliate”), has been organized to serve as the member of the managing member of the Company and hold options and rights of first refusal to purchase the Project at the conclusion of the tax credit compliance period; and

WHEREAS, the Board of Directors of the Corporation desires to ratify the creation of the Affiliate and authorize Reginal Barner, as President of SAHC (“Barner”), to enter into and execute and deliver all necessary documents in connection with the organization of the Affiliate, as well as the Affiliate’s acquisition of membership interest in the Company and participation in the Project.

NOW, THEREFORE, BE IT RESOLVED, that the members of the Board of Directors of the Corporation hereby ratify the creation of the Affiliate and authorize Barner, to enter into and execute and deliver all necessary documents in connection with the organization of the Affiliate as well as the Affiliate’s acquisition of a membership interest in the managing member of the Company and participation in the Project.

BE IT FURTHER RESOLVED, that Barner be, and hereby is, authorized, directed, and empowered in the name and on behalf of SAHC to do all acts necessary and to execute, perform and deliver all necessary documents in connection with the aforesaid resolution, including all documents, instruments, agreements and other papers as may reasonably be required to carry out these resolution and in such form as may be deemed necessary, appropriate, or advisable by Barner, the execution thereof to be conclusive evidence of such necessity, appropriateness, or advisability.

## RECORDING OFFICER'S CERTIFICATION

I, Matthew Myers, the duly appointed Chairman of the Board of Directors of the Spartanburg Area Housing Corporation, does hereby certify that this resolution was properly adopted at a duly noticed special meeting of Board of Directors of the Spartanburg Area Housing Corporation, held on February 26, 2019.

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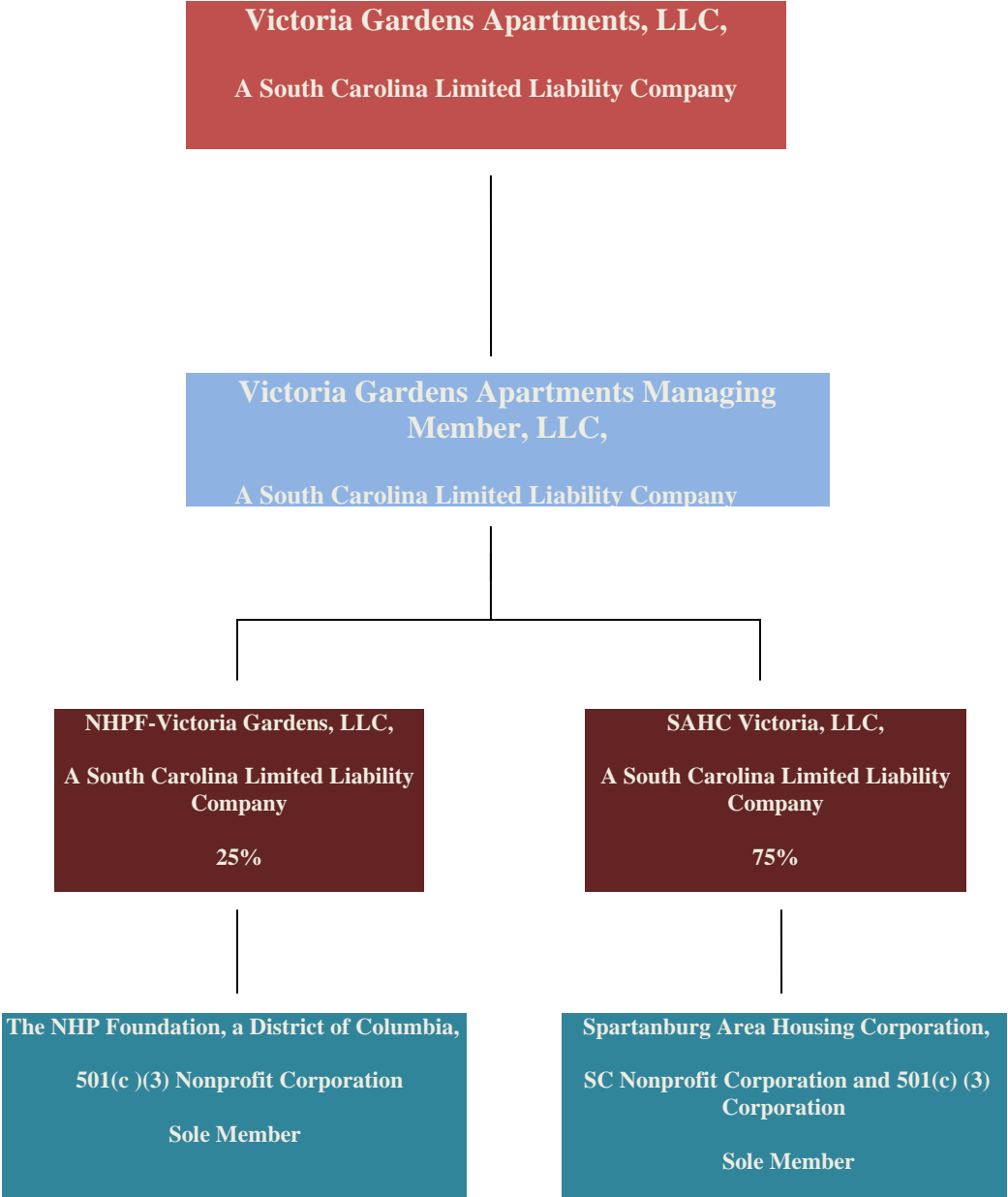
Matthew Myers, CHAIR

ATTEST:

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SECRETARY  
FOR CLERK USE ONLY  
RESOLUTION NO. 2019-09  
DATE ADOPTED: February 26, 2019

**Victoria Gardens Apartments, LLC. (9%)**





**Action Items & Resolution  
2019-10**

**SAHC Archibald Towers,  
LLC**

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**Board of Commissioners Meeting  
Tuesday, February 26, 2019**

**Resolution No. 2019-10**

**ADOPTED BY THE BOARD OF DIRECTORS  
OF  
SPARTANBURG AREA HOUSING CORPORATION**

A duly noticed special meeting of the Board of Directors (the “Board”) of Spartanburg Area Housing Corporation (“SAHC”) took place on February 26, 2019, at 2271 Pine Street, Spartanburg, South Carolina 29302. The Board, after consideration and discussion of matters herein, hereby takes the following actions and adopts the following resolutions on behalf of SAHC:

WHEREAS, the Housing Authority of the City of Spartanburg, SC (“SHA”) is the owner of real property known as Archibald-Rutledge that is being redeveloped using low income housing tax credits (the “Project”);

WHEREAS, Archibald Towers, LLC and Archibald Landing, LLC (the “Companies”) have been organized to lease the real property upon which Archibald-Rutledge sits from SHA and take title to the Project improvements;

WHEREAS, SAHC Archibald Towers, LLC, SAHC Archibald Landing, LLC, wholly-owned affiliates of SAHC (“Affiliates”), have been organized to serve as members of the managing members of the Companies and hold options and rights of first refusal to purchase the Project at the conclusion of the tax credit compliance period; and

NOW, THEREFORE, BE IT RESOLVED, that the members of the Board of Directors of the Corporation hereby ratify the creation of the Affiliates and authorize Reginal Barner, as President of SAHC (“Barner”), to enter into and execute and deliver all necessary documents in connection the Affiliates’ acquisition of a membership interest in the managing members of the Companies and participation in the Project.

BE IT FURTHER RESOLVED, that Barner be, and hereby is, authorized, directed, and empowered in the name and on behalf of SAHC to do all acts necessary and to execute, perform and deliver all necessary documents in connection with the aforesaid resolution, including all documents, instruments, agreements and other papers as may reasonably be required to carry out these resolution and in such form as may be deemed necessary, appropriate, or advisable by Barner, the execution thereof to be conclusive evidence of such necessity, appropriateness, or advisability.

## RECORDING OFFICER'S CERTIFICATION

I, Matthew Myers, the duly appointed Chairman of the Board of Directors of the Spartanburg Area Housing Corporation, does hereby certify that this resolution was properly adopted at a duly noticed special meeting of Board of Directors of the Spartanburg Area Housing Corporation, held on February 26, 2019.

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Matthew Myers, CHAIR

ATTEST:

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SECRETARY  
FOR CLERK USE ONLY  
RESOLUTION NO. 2019-10  
DATE ADOPTED: February 26, 2019



**Action Items & Resolution  
2019-11**

**Country Gardens I & II  
Funding**

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**Board of Commissioners Meeting  
Tuesday, February 26, 2019**



**February 26, 2019**

**The Housing Authority of the City of Spartanburg  
Spartanburg, SC 29306**

**HONORABLE MEMBERS IN SESSION:**

**SUBJECT:**

**Country Gardens I & II Funding  
Resolution #2019-11**

**RECOMMENDATION:**

Authorize the Interim CEO to use Prudential Global Investment Management (PGIM) Real Estate Finance as a permanent financing source for Country Gardens I and II.

**CONTACT PERSON:**

Reginal Barner  
864-598-6010  
Interim Chief Executive Officer

**PURPOSE:**

This recommendation would allow PGIM Real Estate Finance to request a RAD PCNA for Country Gardens I and II.

**Background:**

Thomas Bruce and David Strachan started pursuing this financing opportunity while working under Love Funding. Mr. Bruce and Mr. Strachan have since moved onto PGIM Real Estate Finance and would like to continue this opportunity under PGIM Real Estate Finance.

**Financial Impact:**

There is no financial impact at this time.

Respectfully Submitted, \_\_\_\_\_  
Reginal Barner, Interim CEO  
Housing Authority of the City of Spartanburg



**Interim CEO**

**Monthly Report (verbal)**

**Reginal Barner**

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**Board of Commissioners Meeting  
Tuesday, February 26, 2019**



# **Finance Report**

**Jose Calicdan**

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**Board of Commissioners Meeting  
Tuesday, February 26, 2019**

SPARTANBURG HOUSING AUTHORITY													
Cash Flow													
January 31, 2019													
INFLOWS:	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	TOTAL
Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	
Section 8 HAP Subsidy	953,434	578,836	950,742	964,177									3,447,189
Section 8 Admin Subsidy	99,023	102,389	102,789	102,389									406,590
Mod Rehab HAP	4,233	122,059	116,720	116,720									359,732
Mod Rehab Admin	12,162	16,670	14,416	14,416									57,664
Public Housing Subsidy	160,918	160,918	180,301	153,756									655,892
Tax Credit Properties Subsidy	33,804	33,804	37,874	31,761									137,242
TBRA-HCV	5,094	3,731	8,557	6,232									23,614
SLHC PBV Subsidy	1,469	1,238	0	0									2,707
SC State Grant for JCB	40,723	39,554	40,038	40,815									161,130
1) HUD & State Subsidy	1,310,859	1,059,199	1,451,437	1,430,265	-	-	-	-	-	-	-	-	5,251,760
ROSS	25,462	43,284	33,151	5,925									107,821
Youthbuild - 022-yb -NEW GRANT	10,554	12,103	12,394	13,413									48,463
CFP and RHF	53,153	18,652	22,181	56,867									150,853
2) Other Grant Revenue	89,168	74,038	67,726	76,205	-	-	-	-	-	-	-	-	307,137
Public Housing Rents	95,431	98,776	99,418	98,317									391,943
JC Bull Rents	26,680	25,799	26,311	26,830									105,620
SLHC Rents	164	(22)	(125)	0									17
3) Rent Revenue	122,275	124,552	125,604	125,147	-	-	-	-	-	-	-	-	497,579
4) Misc Receipts	97,686	14,897	10,732	13,353									136,669
5) Other Cash-In													
Section 8 Reserves Transfer In		250,000		-	-	-				-		-	250,000
General Fund Interfund transfer /settlement **	-	-	-	-	-	-		-			-	-	-
TOTAL CASH INFLOW	1,619,988	1,522,687	1,655,500	1,644,971	0	-	-	-	-	-	-	-	6,443,145
1) HUD subsidy for Section 8 is based on the prior year actual costs. Public Housing Subsidy is a formula based calculation using rents, three year rolling based utility costs calculation, and other add-ons for audit, PILOT, IT, etc. This is also done annually and there will be a change in January. The SC State subsidy is for JC Bull and it is submitted monthly based on units leased. The TBRA is a grant and the funds have to be requested as needed.													
2) Other grant revenue includes Capital fund subsidies and grant revenue for the Resident Self Sufficiency and Youthbuild programs.													
3) Rent revenue consists of the tenant paid rents for the various public housing units managed by the Authority.													
4) Misc revenue includes payments for court costs, resident work orders for maintenance and repair as well as, Section 8 repayment agreements, Public Housing bad debt recovery, laundry facility rebates, tower rental, proceeds from the sale of homes, and any other miscellaneous income. Also, included the W/C refund of \$291,460.00													
5) Other cash-In will include transfers from reserve accounts, and any adjustment to working capital.													



**SPARTANBURG HOUSING AUTHORITY**  
**AGENCY WIDE INCOME STATEMENT -CORE PROGRAMS**

Actual to Budget Variance Comparison  
For four (4) months ending January 2019

		Month To Date				Period to Date				Annual Budget		
		MTD Actual	MTD Budget	\$ Variance	% Variance	PTD Actual	PTD Budget	\$ Variance	% Variance	% Used PTD	Annual Target	
<b>1</b>	<b><u>Public Housing</u></b>											
	Total Revenue	\$ 264,606	\$ 263,125	\$ 1,481	1%	\$ 1,114,112	\$ 1,052,500	\$ 61,612	6%	3,157,458	35.3%	33.3%
	Total Operating Expenses	285,365	282,927	2,438	1%	950,146	1,068,118	(117,972)	-11%	3,181,812	29.9%	33.3%
	<b>Reserve transfer out (in)</b>	-	(5,272)				(21,088)			(63,264)		
↑	Net Operating Income	\$ (20,759)	\$ (14,530)	\$ (6,229)	43%	\$ 163,966	\$ 5,470	\$ 158,496	2897%	38,910		
*Operating under budget. No concerns at this time.												
<b>2</b>	<b><u>HCV Program - HAP only</u></b>											
	Total Revenue	\$ 973,239	\$ 970,776	\$ 2,463	0%	\$ 3,460,985	\$ 3,883,104	\$ (422,120)	-11%	11,649,310	29.7%	33.3%
	Total Expenses	\$ 906,799	\$ 969,859	(63,060)	-7%	\$ 3,666,780	\$ 3,879,436	(212,656)	-5%	11,638,310	31.5%	33.3%
←	Net Operating Income (loss)	\$ 66,440	\$ 917	\$ 65,523	7145%	\$ (205,796)	\$ 3,668	\$ (209,464)	-5711%	11,000		
*Staff continues to monitor the HAP program utilizing the two year tool provided by HUD.												
<b>3</b>	<b><u>HCV Program - Admin only</u></b>											
	Total Revenue	\$ 111,451	\$ 91,406	\$ 20,045	22%	\$ 420,386	\$ 365,624	\$ 54,762	15%	1,096,862	38.3%	33.3%
	Total Expenses	\$ 106,353	\$ 101,242	5,111	5%	\$ 360,863	\$ 402,968	(42,105)	-10%	1,202,904	30.0%	33.3%
	<b>Reserve transfer out (in)</b>	\$ -	\$ (8,837)			\$ -	\$ (35,347)			(106,042)		
←	Net Operating Income (loss)	\$ 5,098	\$ 25,511	\$ (20,413)	-80%	\$ 59,523	\$ (1,997)	\$ 61,519	-3081%	-		
*PHA's received notice that HCV Admin will be funded at a 76% proration for CY2018. HCV Admin was budgeted conservatively, based on a 70% proration. Staff continue to monitor HCV Admin expenses due to tight funding allocations.												
<b>4</b>	<b><u>Mod Rehab Program - HAP only</u></b>											
	Total Revenue	117,000	103,469	\$ 13,531	13%	492,631	413,876	\$ 78,755	19%	1,241,625	39.7%	33.3%
	Total Expenses	110,084	103,468	6,616	6%	425,971	413,872	12,099	3%	1,241,625	34.3%	33.3%
↑	Net Operating Income	\$ 6,916	\$ 1	\$ 6,915		\$ 66,660	\$ 4	\$ 66,656		0		
* Operating with no concerns												
<b>5</b>	<b><u>Mod Rehab Program - Admin only</u></b>											
	Total Revenue	\$ 14,416	\$ 13,570	\$ 846	6%	\$ 57,664	\$ 54,280	\$ 3,384	6%	162,841	35.4%	33.3%
	Total Expenses	9,968	8,534	1,434	17%	31,854	34,136	(2,282)	-7%	102,411	31.1%	33.3%
↑	Net Operating Income (loss)	\$ 4,448	\$ 5,036	\$ (588)	-12%	\$ 25,810	\$ 20,144	\$ 5,666	28%	60,430		
*Calculated as percentage allocation of HCV Admin budget.												
<b>6</b>	<b><u>COCC Program Only</u></b>											
	Total Revenue	\$ 87,767	\$ 121,422	\$ (33,655)	-28%	\$ 353,118	\$ 485,688	\$ (132,570)	-27%	1,501,617	23.5%	33.3%
	Total Expenses	\$ 137,598	\$ 168,297	\$ (30,699)	-18%	\$ 444,377	\$ 584,821	\$ (140,444)	-24%	1,718,752	25.9%	33.3%
	<b>Reserve transfer out (in)</b>	\$ -	\$ (18,333)			\$ -	\$ (73,333)			(220,000)	0.0%	
←	Net Operating Income	\$ (49,832)	\$ (28,542)	\$ (21,290)	75%	\$ (91,259)	\$ (25,800)	\$ (65,459)	254%	2,865		
*Some of the annualized revenue is received in March, this will make the reveune report low until the revision. Main concern at this time will be the prolonged government shut down. Due to COCC being the main source federal programs will pull funds from to operate until shut down is resolved.												
<b>7</b>	<b><u>JC BULLS ( 100 units)</u></b>											
	Total Revenue	\$ 69,436	\$ 67,811	\$ 1,625	2%	\$ 274,091	\$ 271,244	\$ 2,847	1%	813,728	33.7%	33.3%
	Total Operating Expenses	\$ 55,634	\$ 61,438	\$ (5,804)	-9%	\$ 222,373	\$ 238,717	\$ (16,344)	-7%	711,437	31.3%	33.3%
↑	Net Operating Income	\$ 13,803	\$ 6,373	\$ 7,430	117%	\$ 51,719	\$ 32,527	\$ 19,192	59%	102,291		
*Operating under budget. No concerns at this time.												

**SPARTANBURG HOUSING AUTHORITY**  
**Asset Management Financials- Per AMP**

Actual to Budget Variance Comparison  
For four (4) months ending January 2019

	Month To Date				Period to Date				Annual Budget		
	MTD Actual	MTD Budget	\$ Variance	% Variance	PTD Actual	PTD Budget	\$ Variance	% Variance	% Used PTD	Annual Target	
<b>1 Cambridge/Brawley</b>											
Total Revenue	\$ 1,924	\$ 2,348	\$ (424)	-18%	\$ 9,474	\$ 9,392	\$ 82	1%	28,165	33.6%	33.3%
Total Operating Expenses	2,443	2,914	(471)	-16%	9,371	9,244	127	1%	26,123	35.9%	33.3%
Net Operating Income	\$ (519)	\$ (566)	\$ 47	-8%	\$ 103	\$ 148	\$ (45)	-30%	2,043		
<b>2 Scattered Sites</b>											
Total Revenue	\$ 3,023	\$ 4,426	\$ (1,403)	-32%	\$ 19,097	\$ 17,704	\$ 1,393	8%	53,109	36.0%	33.3%
Total Expenses	\$ 5,131	\$ 8,275	(3,144)	-38%	14,306	28,615	(14,309)	-50%	73,886	19.4%	33.3%
Reserve transfer out (in)		(1,731)				(6,926)			(20,777)		
Net Operating Income (loss)	\$ (2,108)	\$ (2,118)	\$ 10	0%	\$ 4,792	\$ (3,985)	\$ 8,777	-220%	-		
<b>3 Prince Hall</b>											
Total Revenue	\$ 53,459	\$ 53,287	\$ 172	0%	\$ 215,634	\$ 213,148	\$ 2,486	1%	639,445	33.7%	33.3%
Total Expenses	\$ 59,017	\$ 54,405	4,612	8%	179,357	211,863	(32,506)	-15%	631,751	28.4%	33.3%
Net Operating Income (loss)	\$ (5,558)	\$ (1,118)	\$ (4,440)	397%	\$ 36,277	\$ 1,285	\$ 34,992	2723%	7,694		
<b>4 Victoria Gardens</b>											
Total Revenue	51,941	49,200	\$ 2,741	6%	\$ 210,250	\$ 196,800	\$ 13,450	7%	590,401	35.6%	33.3%
Total Expenses	52,975	50,528	2,447	5%	190,299	193,262	(2,963)	-2%	573,842	33.2%	33.3%
Net Operating Income	\$ (1,034)	\$ (1,328)	\$ 294		\$ 19,951	\$ 3,538	\$ 16,413		16,559		
<b>5 Camp Croft</b>											
Total Revenue	\$ 55,540	\$ 56,362	\$ (822)	-1%	\$ 230,149	\$ 225,448	\$ 4,701	2%	676,335	34.0%	33.3%
Total Expenses	63,701	66,054	(2,353)	-4%	219,739	234,966	(15,227)	-6%	685,344	32.1%	33.3%
Reserve transfer out (in)	-	(751)			-	(3,003)			(9,009)		
Net Operating Income (loss)	\$ (8,161)	\$ (8,941)	\$ 780	-9%	\$ 10,410	\$ (6,515)	\$ 16,925	-260%	(0)		
<b>6 Archibald Hi-Rise</b>											
Total Revenue	\$ 72,357	\$ 72,866	\$ (509)	-1%	\$ 320,673	\$ 291,464	\$ 29,209	10%	874,382	36.7%	33.3%
Total Expenses	\$ 76,174	\$ 77,164	\$ (990)	-1%	255,480	303,724	\$ (48,244)	-16%	907,860	28.1%	33.3%
Reserve transfer out (in)	\$ -	\$ (2,790)			\$ -	\$ (11,159)			(33,478)		
Net Operating Income	\$ (3,817)	\$ (1,508)	\$ (2,309)	153%	\$ 65,193	\$ (1,101)	\$ 66,294	-6024%	0		
<b>7 Archibald Village</b>											
Total Revenue	\$ 26,029	\$ 24,636	\$ 1,393	6%	\$ 108,439	\$ 98,544	\$ 9,895	10%	295,622	36.7%	33.3%
Total Operating Expenses	\$ 23,611	\$ 23,587	\$ 24	0%	77,967	94,348	\$ (16,381)	-17%	283,007	27.5%	33.3%
Net Operating Income	\$ 2,418	\$ 1,049	\$ 1,369	131%	\$ 30,472	\$ 4,196	\$ 26,276	626%	12,616		

SPARTANBURG HOUSING AUTHORITY													
Section 8 Reserved & Restricted Cash Flow													
January 31, 2019													
<b>INFLOWS:</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>June</b>	<b>July</b>	<b>Aug</b>	<b>Sept</b>	
	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>TOTAL</b>
Section 8 HAP Subsidy	953,434	578,836	950,742	964,177									3,447,189
Inter fund settlement //HAP acct	-	-	-	-									-
Section 8 Admin Subsidy	99,023	102,389	102,789	102,389									406,590
Section 8 Port-In Admin Fees													-
Mod Rehab HAP	4,233	122,059	116,720	116,720									359,732
Mod Rehab Admin	12,162	16,670	14,416	14,416									57,664
FSS Forfeitures income													-
TBRA-HCV	5,094	3,731	8,557	6,232									23,614
HCV Recovery/Interest/Refunds	8,779	7,416	11,322	24,636									52,153
<b>HUD Subsidy</b>	<b>1,082,725</b>	<b>831,101</b>	<b>1,204,546</b>	<b>1,228,569</b>	-	-	-	-	-	-	-	-	<b>4,346,941</b>
<b>OUTFLOWS:</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>June</b>	<b>July</b>	<b>Aug</b>	<b>Sept</b>	
	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>TOTAL</b>
Section 8:													
Housing Assistance	920,003	915,639	924,339	906,799									3,666,780
Mod Rehab Vouchers	106,858	100,594	109,693	110,084									427,229
Sec 8 Admin Expenses	76,831	89,117	88,595	106,353									360,896
Mod Rehab Admin	6,311	7,737	7,838	9,968									31,854
TBRA - Vouchers	4,631	3,392	7,779	5,665									21,467
<b>Total Payments</b>	<b>1,114,634</b>	<b>1,116,478</b>	<b>1,138,244</b>	<b>1,138,869</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,508,225</b>
<b>Net Inflow (Outflow)</b>	<b>(31,909)</b>	<b>(285,377)</b>	66,302	89,700	0	0	0	0	0	0	0	0	<b>(161,284)</b>
<b>Reserve Account INFLOW(OUTFLOW)</b>													
Net Section 8 HAP	42,210	(329,387)	37,725	82,014	-	-	-	-	-	-	-	-	
Net Mod Rehab HAP	(102,625)	21,465	7,027	6,636	-	-	-	-	-	-	-	-	
Section 8 Admin	22,192	13,272	14,194	(3,964)	-	-	-	-	-	-	-	-	
Mod Rehab Admin	5,851	8,933	6,578	4,448	-	-	-	-	-	-	-	-	
	(32,372)	(285,716)	65,525	89,134	-	-	-	-	-	-	-	-	
<b>Reserve Bank Accounts</b>													
<b>Section 8 and Mod Rehab disbursement</b>	444,252	304,570	366,345	447,780									
<b>Sec 8 HAP -NRA</b>	468,656	220,377	221,825	224,114									
<b>Sec 8 - Operations -UNA</b>	177,788	177,788	177,788	177,788									
<b>Mod Rehab -ADMIN</b>	92,399	92,399	92,399	92,399									
	<b>1,183,095</b>	<b>795,134</b>	<b>858,357</b>	<b>942,081</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	



**TAX CREDIT PROPERTIES BY CORPORATION -  
MANAGED BY VISTA CAPITAL**

1. CS-1 -LLC - Properties: -Collins Park/Cottage Cove, Independence Place, and the Ridge.
  2. HC -1-LLC - Property: Summer Place
  3. SHLP ( Spartanburg Housing Limited Partnership) - Property: Country Garden Estate 1.
  4. Cedar Springs Place, -LLC - Property: Cedar Spring.
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**Board of Commissioners Meeting  
Tuesday, February 26, 2019**



**CS-1 -LLC - Properties: -  
Collins Park/Cottage  
Cove, Independence Place,  
and the Ridge.**

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**Board of Commissioners Meeting  
Tuesday, February 26, 2019**

**Consolidated Statement**  
**CS1, LLC**  
**BUDGET COMPARISON**  
For the Period Jan 2019

# Units: 108

Account	MTD Actual	MTD Budget	\$ Variance	YTD Actual	YTD Budget	\$ Variance	Annual Budget
<b>GROSS POTENTIAL RENT</b>							
5000-0000 Market Rent Per Schedule	159,176.00	159,176.00	0.00	159,176.00	159,176.00	0.00	1,910,112.00
5000-0010 Public Housing Income	25,900.00	26,375.00	(475.00)	25,900.00	26,375.00	(475.00)	316,500.00
5000-0007 Utility Reimbursement	(3,324.00)	(3,141.00)	(183.00)	(3,324.00)	(3,141.00)	(183.00)	(37,692.00)
5000-0001 Leases Under Schedule	(54,856.96)	(58,327.00)	3,470.04	(54,856.96)	(58,327.00)	3,470.04	(677,484.00)
5000-0002 Leases Over Schedule	305.00	349.00	(44.00)	305.00	349.00	(44.00)	4,188.00
<b>TOTAL GROSS POTENTIAL RENT</b>	<b>127,200.04</b>	<b>124,432.00</b>	<b>2,768.04</b>	<b>127,200.04</b>	<b>124,432.00</b>	<b>2,768.04</b>	<b>1,515,624.00</b>
<b>RENTAL LOSSES</b>							
5220-0000 Vacancy Loss	(6,017.48)	(3,440.00)	(2,577.48)	(6,017.48)	(3,440.00)	(2,577.48)	(41,280.00)
6370-0000 Bad Debt Expense	173.45	(955.00)	1,128.45	173.45	(955.00)	1,128.45	(11,460.00)
6370-0001 Bad Debt Recovery	1,543.29	0.00	1,543.29	1,543.29	0.00	1,543.29	0.00
<b>TOTAL RENTAL LOSSES</b>	<b>(4,300.74)</b>	<b>(4,395.00)</b>	<b>94.26</b>	<b>(4,300.74)</b>	<b>(4,395.00)</b>	<b>94.26</b>	<b>(52,740.00)</b>
<b>NET RENTAL INCOME</b>	<b>122,899.30</b>	<b>120,037.00</b>	<b>2,862.30</b>	<b>122,899.30</b>	<b>120,037.00</b>	<b>2,862.30</b>	<b>1,462,884.00</b>
<b>OTHER INCOME</b>							
5920-0000 Late Charges	770.00	772.00	(2.00)	770.00	772.00	(2.00)	9,264.00
5920-0003 Cleaning and Damage Fees	425.38	840.00	(414.62)	425.38	840.00	(414.62)	10,080.00
5990-0002 Legal Fee Income	0.00	101.00	(101.00)	0.00	101.00	(101.00)	1,212.00
5440-0000 Replacement Resv Interest	0.00	140.00	(140.00)	0.00	140.00	(140.00)	1,680.00
5490-0002 Other Interest Income	21.99	352.00	(330.01)	21.99	352.00	(330.01)	4,224.00
<b>TOTAL OTHER INCOME</b>	<b>1,217.37</b>	<b>2,205.00</b>	<b>(987.63)</b>	<b>1,217.37</b>	<b>2,205.00</b>	<b>(987.63)</b>	<b>26,460.00</b>
<b>TOTAL REVENUE</b>	<b>124,116.67</b>	<b>122,242.00</b>	<b>1,874.67</b>	<b>124,116.67</b>	<b>122,242.00</b>	<b>1,874.67</b>	<b>1,489,344.00</b>
<b>GENERAL &amp; ADMINISTRATIVE EXPENSES</b>							
6203-0000 Conventions & Meetings	0.00	0.00	0.00	0.00	0.00	0.00	1,800.00
6210-0001 Newspaper Advertising	0.00	75.00	75.00	0.00	75.00	75.00	1,800.00
6210-0002 Media Advertising	0.00	0.00	0.00	0.00	0.00	0.00	100.00
6210-0015 Resident Relations	61.50	55.00	(6.50)	61.50	55.00	(6.50)	660.00
6290-0001 Dues and Subscriptions	0.00	0.00	0.00	0.00	0.00	0.00	300.00
6311-0000 Office Supplies	128.99	250.00	121.01	128.99	250.00	121.01	3,000.00
6311-0001 Office Equipment	88.11	331.00	242.89	88.11	331.00	242.89	3,972.00
6311-0002 Courier Service	21.70	38.00	16.30	21.70	38.00	16.30	456.00
6311-0004 Credit Collection & Evictions	0.00	120.00	120.00	0.00	120.00	120.00	1,440.00
6311-0005 Uniforms	0.00	0.00	0.00	0.00	0.00	0.00	750.00
6311-0006 Telephone/Answering Service	539.07	560.00	20.93	539.07	560.00	20.93	6,720.00
6311-0041 Credit Screening	345.95	340.00	(5.95)	345.95	340.00	(5.95)	4,080.00
6320-0000 Management Fees	8,609.51	8,132.43	(477.08)	8,609.51	8,132.43	(477.08)	99,092.25
6350-0000 Audit Fees	0.00	0.00	0.00	0.00	0.00	0.00	1,200.00
6360-0000 State Compliance Monitoring f	8,050.00	8,050.00	0.00	8,050.00	8,050.00	0.00	8,050.00
6390-0004 Computer Maint/Supplies	290.00	275.00	(15.00)	290.00	275.00	(15.00)	3,300.00
6390-0007 Training & Travel	361.00	755.00	394.00	361.00	755.00	394.00	9,060.00
6390-0020 Compliance Monitoring Fees	75.00	135.00	60.00	75.00	135.00	60.00	1,620.00
6390-0041 YARDI License Fees	0.00	0.00	0.00	0.00	0.00	0.00	6,256.00
6390-0098 Bank Fees	20.16	60.00	39.84	20.16	60.00	39.84	720.00
6390-0099 Misc Admin Expense	0.00	10.00	10.00	0.00	10.00	10.00	120.00
<b>TOTAL GENERAL &amp; ADMIN EXPENSE</b>	<b>18,590.99</b>	<b>19,186.43</b>	<b>595.44</b>	<b>18,590.99</b>	<b>19,186.43</b>	<b>595.44</b>	<b>154,496.25</b>
<b>UTILITIES:</b>							
6450-0001 Electricity - Vacant	364.37	320.00	(44.37)	364.37	320.00	(44.37)	3,840.00
6450-0003 Electricity - House	1,626.04	1,508.00	(118.04)	1,626.04	1,508.00	(118.04)	18,096.00
6451-0000 Water	1,813.05	1,474.00	(339.05)	1,813.05	1,474.00	(339.05)	17,688.00
6453-0000 Sewer	1,757.22	1,125.00	(632.22)	1,757.22	1,125.00	(632.22)	13,500.00
6525-0000 Trash Removal	3,776.91	3,410.00	(366.91)	3,776.91	3,410.00	(366.91)	56,169.00
<b>TOTAL UTILITIES</b>	<b>9,337.59</b>	<b>7,837.00</b>	<b>(1,500.59)</b>	<b>9,337.59</b>	<b>7,837.00</b>	<b>(1,500.59)</b>	<b>109,293.00</b>
<b>OPERATING &amp; MAINTENANCE EXPENSE</b>							
6515-0000 Cleaning Supplies	115.54	62.00	(53.54)	115.54	62.00	(53.54)	744.00
6517-0000 Contract Cleaning	120.00	499.17	379.17	120.00	499.17	379.17	5,990.00
6519-0000 Contract Exterminating	0.00	0.00	0.00	0.00	0.00	0.00	3,602.00
6520-0001 Termite Bond	2,690.00	0.00	(2,690.00)	2,690.00	0.00	(2,690.00)	13,233.00
6532-0000 Intrusion Alarms	79.90	94.00	14.10	79.90	94.00	14.10	1,128.00
6536-0000 Landscaping Supplies	0.00	0.00	0.00	0.00	0.00	0.00	3,200.00
6537-0000 Contract Yards & Grounds	3,614.00	3,614.00	0.00	3,614.00	3,614.00	0.00	43,368.00
6539-0000 Repairs & Maintenance	367.43	60.00	(307.43)	367.43	60.00	(307.43)	720.00
6541-0001 Electrical Supplies & Repairs	0.00	267.00	267.00	0.00	267.00	267.00	3,204.00
6541-0002 Plumbing Supplies/Repairs	51.59	535.00	483.41	51.59	535.00	483.41	6,420.00
6541-0003 Appliance Parts	30.56	425.00	394.44	30.56	425.00	394.44	5,100.00

**# Units: 108**

		MTD	MTD		YTD	YTD		Annual
	Account	Actual	Budget	\$ Variance	Actual	Budget	\$ Variance	Budget
6541-0005	Glass/Screens/Mirrors	0.00	205.00	205.00	0.00	205.00	205.00	2,460.00
6541-0007	Interior Door Expense	0.00	90.00	90.00	0.00	90.00	90.00	1,080.00
6541-0008	Buyers Access Fees	0.00	0.00	0.00	0.00	0.00	0.00	1,150.00
6541-0099	Other Maintenance Materia	0.00	55.00	55.00	0.00	55.00	55.00	660.00
6542-0000	Contract Repairs	0.00	150.00	150.00	0.00	150.00	150.00	1,800.00
6542-0001	Roof Repairs	0.00	0.00	0.00	0.00	0.00	0.00	1,200.00
6542-0004	Fence/Gate Repairs	0.00	0.00	0.00	0.00	0.00	0.00	400.00
6542-0005	Locks and Keys	0.00	70.00	70.00	0.00	70.00	70.00	840.00
6542-0006	Gutters/Downspouts Repair	8.49	0.00	(8.49)	8.49	0.00	(8.49)	0.00
6542-0007	Paving/Concrete/Striping	0.00	0.00	0.00	0.00	0.00	0.00	200.00
6546-0001	HVAC Parts & Supplies	293.57	1,090.00	796.43	293.57	1,090.00	796.43	13,080.00
6546-0002	HVAC Contract Repairs	0.00	0.00	0.00	0.00	0.00	0.00	500.00
6560-0002	Floor Cover Repairs	318.74	20.00	(298.74)	318.74	20.00	(298.74)	240.00
6560-0003	Contract Painting Interior	700.00	1,325.00	625.00	700.00	1,325.00	625.00	15,900.00
6560-0004	Carpet Cleaning	265.00	215.00	(50.00)	265.00	215.00	(50.00)	2,580.00
6560-0099	Sheetrock Repairs	0.00	210.00	210.00	0.00	210.00	210.00	2,520.00
6561-0001	Countertop Resurfacing	0.00	0.00	0.00	0.00	0.00	0.00	250.00
6561-0002	Painting Supplies	538.90	285.00	(253.90)	538.90	285.00	(253.90)	3,420.00
6561-0005	Mini-Blinds	0.00	330.00	330.00	0.00	330.00	330.00	3,960.00
6589-0000	Miscellaneous Maintenance	0.00	51.00	51.00	0.00	51.00	51.00	612.00
6590-0001	Fire Protection	0.00	85.00	85.00	0.00	85.00	85.00	1,020.00
TOTAL OPERATING & MAINTENANCE EXP		9,193.72	9,737.17	543.45	9,193.72	9,737.17	543.45	140,581.00
PERSONNEL COSTS:								
6270-0000	Employee Bonuses	1,666.20	0.00	(1,666.20)	1,666.20	0.00	(1,666.20)	2,280.00
6330-0000	Salaries - Manager	6,732.80	6,732.80	0.00	6,732.80	6,732.80	0.00	88,637.33
6333-0000	Salaries - Asst Manager	2,288.00	2,560.00	272.00	2,288.00	2,560.00	272.00	33,702.40
6540-0000	Salaries - Maintenance Super	6,636.75	6,818.80	182.05	6,636.75	6,818.80	182.05	89,769.50
6543-0000	Salaries - Maintenace Asst	4,110.60	3,600.00	(510.60)	4,110.60	3,600.00	(510.60)	47,394.00
6711-0000	Payroll Taxes	3,161.87	2,365.39	(796.48)	3,161.87	2,365.39	(796.48)	31,413.98
6722-0000	Workers Compensation	854.76	795.00	(59.76)	854.76	795.00	(59.76)	9,540.00
6723-0000	Health Insurance/Other Benefi	2,094.65	1,750.00	(344.65)	2,094.65	1,750.00	(344.65)	21,000.00
TOTAL PERSONNEL COST		27,545.63	24,621.99	(2,923.64)	27,545.63	24,621.99	(2,923.64)	323,737.21
TAXES & INSURANCE:								
6710-0001	Real Estate Taxes	3,541.82	3,749.99	208.17	3,541.82	3,749.99	208.17	45,000.00
6720-0000	Hazard Insurance	10,913.17	11,083.33	170.16	10,913.17	11,083.33	170.16	133,000.00
TOTAL TAXES & INSURANCE		14,454.99	14,833.32	378.33	14,454.99	14,833.32	378.33	178,000.00
TOTAL OPERATING EXPENSES		79,122.92	76,215.91	(2,907.01)	79,122.92	76,215.91	(2,907.01)	906,107.46
NET OPERATING INCOME		44,993.75	46,026.09	(1,032.34)	44,993.75	46,026.09	(1,032.34)	583,236.54
FINANCIAL EXPENSES								
6820-0001	Interest - First Mortgage	14,067.00	14,067.00	0.00	14,067.00	14,067.00	0.00	167,371.27
6900-0004	Principal - First Mortgage	5,000.00	5,000.00	0.00	5,000.00	5,000.00	0.00	60,000.00
6820-0099	Miscellaneous Financial Exper	0.00	154.17	154.17	0.00	154.17	154.17	1,850.04
TOTAL FINANCIAL EXPENSE		19,067.00	19,221.17	154.17	19,067.00	19,221.17	154.17	229,221.31
REPLACEMENT RESERVE DEPOSITS								
6900-0002	Replacement Resv Deposit	5,250.00	5,250.00	0.00	5,250.00	5,250.00	0.00	63,000.00
TOTAL RESERVE DEPOSITS		5,250.00	5,250.00	0.00	5,250.00	5,250.00	0.00	63,000.00
CASH FLOW OPERATING		20,676.75	21,554.92	(878.17)	20,676.75	21,554.92	(878.17)	291,015.23
CAPITAL EXPENSES								
7005-0001	Dishwashers	0.00	0.00	0.00	0.00	0.00	0.00	3,180.00
7005-0002	Stoves	0.00	0.00	0.00	0.00	0.00	0.00	2,850.00
7005-0003	Refrigerators	0.00	775.00	775.00	0.00	775.00	775.00	4,010.00
7005-0004	Garbage Disposals	0.00	110.00	110.00	0.00	110.00	110.00	1,840.00
7005-0005	Ceiling Fans	0.00	0.00	0.00	0.00	0.00	0.00	600.00
7005-0006	Vent Hoods	0.00	125.00	125.00	0.00	125.00	125.00	435.00
7005-0007	Carpet	0.00	1,865.00	1,865.00	0.00	1,865.00	1,865.00	16,425.00
7005-0008	Tile	0.00	1,300.00	1,300.00	0.00	1,300.00	1,300.00	15,600.00
7005-0009	Vinyl	0.00	850.00	850.00	0.00	850.00	850.00	11,250.00
7005-0011	Furniture - Office	0.00	1,000.00	1,000.00	0.00	1,000.00	1,000.00	1,000.00
7005-0012	Furniture-Model/Clubhouse	0.00	1,500.00	1,500.00	0.00	1,500.00	1,500.00	1,500.00
7005-0014	HVAC - Condensing Units	5,580.78	0.00	(5,580.78)	5,580.78	0.00	(5,580.78)	14,175.00
7005-0016	Water Heaters	0.00	0.00	0.00	0.00	0.00	0.00	2,550.00
7005-0017	Major Water/Sewer Replacem	0.00	0.00	0.00	0.00	0.00	0.00	700.00

**Consolidated Statement**  
**CS1, LLC**  
**BUDGET COMPARISON**  
For the Period Jan 2019

# Units: 108

Account		MTD Actual	MTD Budget	\$ Variance	YTD Actual	YTD Budget	\$ Variance	Annual Budget
7005-0018	Parking Area	0.00	0.00	0.00	0.00	0.00	0.00	15,000.00
7005-0020	Fire Protection	0.00	100.00	100.00	0.00	100.00	100.00	200.00
7005-0022	Perimeter Fencing	0.00	300.00	300.00	0.00	300.00	300.00	1,800.00
7005-0023	Playground Equipment	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
7005-0025	Golf Cart	0.00	5,500.00	5,500.00	0.00	5,500.00	5,500.00	5,500.00
7005-0028	Gutters	0.00	0.00	0.00	0.00	0.00	0.00	3,550.00
7005-0029	Bath Light Fixtures	0.00	155.00	155.00	0.00	155.00	155.00	465.00
7005-0030	Interior Door Replacements	0.00	300.00	300.00	0.00	300.00	300.00	3,600.00
7005-0035	Countertops	0.00	0.00	0.00	0.00	0.00	0.00	2,475.00
7005-0038	Other Bldg Improvements	1,030.00	420.00	(610.00)	1,030.00	420.00	(610.00)	3,680.00
7005-0045	Major Landscaping	2,798.73	0.00	(2,798.73)	2,798.73	0.00	(2,798.73)	14,550.00
7005-0047	Window Replacements	0.00	0.00	0.00	0.00	0.00	0.00	2,250.00
7005-0049	Exterior Painting	0.00	0.00	0.00	0.00	0.00	0.00	13,000.00
7005-0051	Exterior Siding Replacement	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
7005-0071	Major Pressure Washing	0.00	0.00	0.00	0.00	0.00	0.00	5,350.00
<b>TOTAL CAPITAL EXPENSES</b>		9,409.51	14,300.00	4,890.49	9,409.51	14,300.00	4,890.49	150,535.00
<b>EXTRAORDINARY EXPENSE</b>								
7005-0068	Environmental Costs	850.00	1,700.00	850.00	850.00	1,700.00	850.00	17,000.00
<b>TOTAL EXTRAORDINARY EXPENSE</b>		850.00	1,700.00	850.00	850.00	1,700.00	850.00	17,000.00
<b>RESERVE WITHDRAWALS</b>								
6900-0003	Replacement Resv Withdraw	0.00	0.00	0.00	0.00	0.00	0.00	(64,000.00)
<b>TOTAL WITHDRAWALS</b>		0.00	0.00	0.00	0.00	0.00	0.00	(64,000.00)
<b>NET CASH FLOW</b>		10,417.24	5,554.92	4,862.32	10,417.24	5,554.92	4,862.32	187,480.23
<b>PARTNERSHIP/CASH FLOW CREDITS</b>								
8000-0001	Replacement Resv-Credit	(5,250.00)	0.00	5,250.00	(5,250.00)	0.00	5,250.00	0.00
8000-0003	Principal Credit	(5,000.00)	0.00	5,000.00	(5,000.00)	0.00	5,000.00	0.00
8000-0012	Asset Management Fees	3,119.25	1,211.03	(1,908.22)	3,119.25	1,211.03	(1,908.22)	14,534.00
8000-0030	Depreciation Expense	91,135.96	0.00	(91,135.96)	91,135.96	0.00	(91,135.96)	0.00
8000-0040	Amortization Expense	1,189.18	0.00	(1,189.18)	1,189.18	0.00	(1,189.18)	0.00
<b>TOTAL PARTNERSHIP/CASH FLOW CREDIT</b>		85,194.39	1,211.03	(83,983.36)	85,194.39	1,211.03	(83,983.36)	14,534.00
<b>NET INCOME/ (LOSS)</b>		(74,777.15)	4,343.89	(79,121.04)	(74,777.15)	4,343.89	(79,121.04)	172,946.23

**Consolidated Statement**  
**CS1, LLC**  
**BUDGET COMPARISON**  
For the Period Jan 2019

# Units: 108

Account	MTD Actual	MTD Budget	\$ Variance	YTD Actual	YTD Budget	\$ Variance	Annual Budget
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<b>DSCR Calculation:</b>	<u><b>MTD</b></u>	<u><b>YTD</b></u>					
NOI	44,993.75	44,993.75					
Partnership Audit Fees	0.00	0.00					
State Compliance Monitoring F	3,780.00	3,780.00					
Adjusted NOI	48,773.75	48,773.75					
Principal & Interest Payments	19,067.00	19,067.00					
Replacement Reserve Deposit	5,250.00	5,250.00					
Total Debt	24,317.00	24,317.00					
DSCR (Adj NOI / Total Debt)	2.01	2.01					

<b>Economic Occupancy:</b>	<u><b>MTD</b></u>	<u><b>YTD</b></u>					
Econ Occup (NRI / GPR)	97%	97%					



**HC -1-LLC - Property:  
Summer Place**

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**Board of Commissioners Meeting  
Tuesday, February 26, 2019**

**Summer Place**  
**Property # 0170**  
**BUDGET COMPARISON**  
For the Period Jan 2019

# Units: 53

Account		MTD Actual	MTD Budget	\$ Variance	YTD Actual	YTD Budget	\$ Variance	Annual Budget
<b>GROSS POTENTIAL RENT</b>								
5000-0000	Market Rent Per Schedule	37,526.00	37,526.00	0.00	37,526.00	37,526.00	0.00	450,312.00
5000-0001	Leases Under Schedule	(1,794.00)	(1,905.00)	111.00	(1,794.00)	(1,905.00)	111.00	(18,900.00)
5000-0002	Leases Over Schedule	1,568.00	1,380.00	188.00	1,568.00	1,380.00	188.00	16,560.00
<b>TOTAL GROSS POTENTIAL RENT</b>		<b>37,300.00</b>	<b>37,001.00</b>	<b>299.00</b>	<b>37,300.00</b>	<b>37,001.00</b>	<b>299.00</b>	<b>447,972.00</b>
<b>RENTAL LOSSES</b>								
5220-0000	Vacancy Loss	(97.13)	(1,100.00)	1,002.87	(97.13)	(1,100.00)	1,002.87	(13,310.00)
6370-0000	Bad Debt Expense	(111.33)	(370.00)	258.67	(111.33)	(370.00)	258.67	(4,440.00)
<b>TOTAL RENTAL LOSSES</b>		<b>(208.46)</b>	<b>(1,470.00)</b>	<b>1,261.54</b>	<b>(208.46)</b>	<b>(1,470.00)</b>	<b>1,261.54</b>	<b>(17,750.00)</b>
<b>NET RENTAL INCOME</b>		<b>37,091.54</b>	<b>35,531.00</b>	<b>1,560.54</b>	<b>37,091.54</b>	<b>35,531.00</b>	<b>1,560.54</b>	<b>430,222.00</b>
<b>OTHER INCOME</b>								
5920-0000	Late Charges	210.00	225.00	(15.00)	210.00	225.00	(15.00)	2,700.00
5920-0003	Cleaning and Damage Fees	175.00	290.00	(115.00)	175.00	290.00	(115.00)	3,480.00
5990-0002	Legal Fee Income	0.00	50.00	(50.00)	0.00	50.00	(50.00)	600.00
5440-0000	Replacement Resv Interest	5.83	2.00	3.83	5.83	2.00	3.83	24.00
5490-0002	Other Interest Income	12.01	7.00	5.01	12.01	7.00	5.01	84.00
<b>TOTAL OTHER INCOME</b>		<b>402.84</b>	<b>574.00</b>	<b>(171.16)</b>	<b>402.84</b>	<b>574.00</b>	<b>(171.16)</b>	<b>6,888.00</b>
<b>TOTAL REVENUE</b>		<b>37,494.38</b>	<b>36,105.00</b>	<b>1,389.38</b>	<b>37,494.38</b>	<b>36,105.00</b>	<b>1,389.38</b>	<b>437,110.00</b>
<b>GENERAL &amp; ADMINISTRATIVE EXPENSES</b>								
6203-0000	Conventions & Meetings	0.00	0.00	0.00	0.00	0.00	0.00	600.00
6210-0015	Resident Relations	0.00	30.00	30.00	0.00	30.00	30.00	360.00
6290-0001	Dues and Subscriptions	0.00	0.00	0.00	0.00	0.00	0.00	200.00
6311-0000	Office Supplies	94.19	70.00	(24.19)	94.19	70.00	(24.19)	840.00
6311-0001	Office Equipment	4.10	0.00	(4.10)	4.10	0.00	(4.10)	0.00
6311-0002	Courier Service	0.00	9.00	9.00	0.00	9.00	9.00	108.00
6311-0004	Credit Collection & Evictions	40.00	60.00	20.00	40.00	60.00	20.00	720.00
6311-0005	Uniforms	0.00	0.00	0.00	0.00	0.00	0.00	180.00
6311-0006	Telephone/Answering Service	273.35	290.00	16.65	273.35	290.00	16.65	3,480.00
6311-0041	Credit Screening	104.65	79.00	(25.65)	104.65	79.00	(25.65)	948.00
6320-0000	Management Fees	1,960.47	1,985.78	25.31	1,960.47	1,985.78	25.31	24,041.06
6350-0000	Audit Fees	0.00	0.00	0.00	0.00	0.00	0.00	1,200.00
6360-0000	State Compliance Monitoring F	1,855.00	1,855.00	0.00	1,855.00	1,855.00	0.00	1,855.00
6390-0004	Computer Maint/Supplies	88.50	131.00	42.50	88.50	131.00	42.50	1,572.00
6390-0007	Training & Travel	74.75	120.00	45.25	74.75	120.00	45.25	1,440.00
6390-0020	Compliance Monitoring Fees	0.00	40.00	40.00	0.00	40.00	40.00	480.00
6390-0041	YARDI License Fees	0.00	0.00	0.00	0.00	0.00	0.00	1,236.00
6390-0098	Bank Fees	6.72	20.00	13.28	6.72	20.00	13.28	240.00
6390-0099	Misc Admin Expense	0.00	20.00	20.00	0.00	20.00	20.00	240.00
<b>TOTAL GENERAL &amp; ADMIN EXPENSE</b>		<b>4,501.73</b>	<b>4,709.78</b>	<b>208.05</b>	<b>4,501.73</b>	<b>4,709.78</b>	<b>208.05</b>	<b>39,740.06</b>
<b>UTILITIES:</b>								
6450-0001	Electricity - Vacant	125.25	100.00	(25.25)	125.25	100.00	(25.25)	1,200.00
6450-0003	Electricity - House	172.99	228.00	55.01	172.99	228.00	55.01	2,736.00
6451-0000	Water	85.53	81.00	(4.53)	85.53	81.00	(4.53)	972.00
6452-0004	Gas - Laundry	312.07	105.00	(207.07)	312.07	105.00	(207.07)	1,260.00
6453-0000	Sewer	34.43	20.00	(14.43)	34.43	20.00	(14.43)	240.00
6525-0000	Trash Removal	0.00	25.00	25.00	0.00	25.00	25.00	300.00
<b>TOTAL UTILITIES</b>		<b>730.27</b>	<b>559.00</b>	<b>(171.27)</b>	<b>730.27</b>	<b>559.00</b>	<b>(171.27)</b>	<b>6,708.00</b>
<b>OPERATING &amp; MAINTENANCE EXPENSE</b>								
6515-0000	Cleaning Supplies	12.32	25.00	12.68	12.32	25.00	12.68	300.00
6517-0000	Contract Cleaning	450.00	100.00	(350.00)	450.00	100.00	(350.00)	1,200.00
6519-0000	Contract Exterminating	0.00	0.00	0.00	0.00	0.00	0.00	1,115.00
6520-0001	Termite Bond	0.00	0.00	0.00	0.00	0.00	0.00	3,090.00
6532-0000	Intrusion Alarms	50.00	30.00	(20.00)	50.00	30.00	(20.00)	360.00
6536-0000	Landscaping Supplies	0.00	0.00	0.00	0.00	0.00	0.00	300.00
6537-0000	Contract Yards & Grounds	1,515.00	1,515.00	0.00	1,515.00	1,515.00	0.00	18,180.00
6539-0000	Repairs & Maintenance	0.00	35.00	35.00	0.00	35.00	35.00	420.00
6541-0001	Electrical Supplies & Repairs	59.31	121.00	61.69	59.31	121.00	61.69	1,452.00
6541-0002	Plumbing Supplies/Repairs	569.58	260.00	(309.58)	569.58	260.00	(309.58)	3,120.00
6541-0003	Appliance Parts	469.11	191.00	(278.11)	469.11	191.00	(278.11)	2,292.00
6541-0005	Glass/Screens/Mirrors	0.00	35.00	35.00	0.00	35.00	35.00	420.00
6541-0007	Interior Door Expense	0.00	15.00	15.00	0.00	15.00	15.00	180.00
6541-0008	Buyers Access Fees	0.00	0.00	0.00	0.00	0.00	0.00	265.00
6542-0000	Contract Repairs	0.00	180.00	180.00	0.00	180.00	180.00	2,160.00



Summer Place  
Property # 0170  
**BUDGET COMPARISON**  
For the Period Jan 2019

# Units: 53

Account		MTD Actual	MTD Budget	\$ Variance	YTD Actual	YTD Budget	\$ Variance	Annual Budget
<b>NET CASH FLOW</b>		(1,783.92)	1,599.87	(3,383.79)	(1,783.92)	1,599.87	(3,383.79)	38,648.05
<b>PARTNERSHIP/CASH FLOW CREDITS</b>								
8000-0001	Replacement Resv-Credit	(1,483.93)	0.00	1,483.93	(1,483.93)	0.00	1,483.93	0.00
8000-0003	Principal Credit	(1,973.62)	0.00	1,973.62	(1,973.62)	0.00	1,973.62	0.00
8000-0012	Asset Management Fees	391.85	391.85	0.00	391.85	391.85	0.00	4,702.00
8000-0030	Depreciation Expense	17,350.79	0.00	(17,350.79)	17,350.79	0.00	(17,350.79)	0.00
8000-0040	Amortization Expense	259.81	0.00	(259.81)	259.81	0.00	(259.81)	0.00
<b>TOTAL PARTNERSHIP/CASH FLOW CREDITS</b>		14,544.90	391.85	(14,153.05)	14,544.90	391.85	(14,153.05)	4,702.00
<b>NET INCOME/ (LOSS)</b>		(16,328.82)	1,208.02	(17,536.84)	(16,328.82)	1,208.02	(17,536.84)	33,946.05

Summer Place  
Property # 0170  
**BUDGET COMPARISON**  
For the Period Jan 2019

# Units: 53

Account	MTD Actual	MTD Budget	\$ Variance	YTD Actual	YTD Budget	\$ Variance	Annual Budget
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<b>DSCR Calculation:</b>	<u><b>MTD</b></u>	<u><b>YTD</b></u>
NOI	14,491.46	14,491.46
Partnership Audit Fees	0.00	0.00
State Compliance Monitoring Fee	1,855.00	1,855.00
Adjusted NOI	16,346.46	16,346.46
Principal & Interest Payments	9,140.87	9,140.87
Replacement Reserve Deposit	1,483.93	1,483.93
Total Debt	10,624.80	10,624.80
DSCR (Adj NOI / Total Debt)	1.54	1.54

<b>Economic Occupancy:</b>	<u><b>MTD</b></u>	<u><b>YTD</b></u>
Econ Occup (NRI / GPR)	99%	99%



**SHLP ( Spartanburg Housing Limited  
Partnership) -Property: Country  
Garden Estate 1.**

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**Board of Commissioners Meeting  
Tuesday, February 26, 2019**

## Country Garden Estates I

Property # 0166

# Units: 50

## BUDGET COMPARISON

For the Period Jan 2019

Account		MTD Actual	MTD Budget	\$ Variance	YTD Actual	YTD Budget	\$ Variance	Annual Budget
<b>GROSS POTENTIAL RENT</b>								
5000-0000	Market Rent Per Schedule	28,356.00	28,356.00	0.00	28,356.00	28,356.00	0.00	340,272.00
5000-0010	Public Housing Income	2,223.50	2,216.00	7.50	2,223.50	2,216.00	7.50	26,592.00
5000-0007	Utility Reimbursement	0.00	(140.00)	140.00	0.00	(140.00)	140.00	(1,680.00)
5000-0001	Leases Under Schedule	(3,961.00)	(4,339.00)	378.00	(3,961.00)	(4,339.00)	378.00	(46,788.00)
5000-0002	Leases Over Schedule	28.00	0.00	28.00	28.00	0.00	28.00	0.00
<b>TOTAL GROSS POTENTIAL RENT</b>		<b>26,646.50</b>	<b>26,093.00</b>	<b>553.50</b>	<b>26,646.50</b>	<b>26,093.00</b>	<b>553.50</b>	<b>318,396.00</b>
<b>RENTAL LOSSES</b>								
5220-0000	Vacancy Loss	(41.00)	(570.00)	529.00	(41.00)	(570.00)	529.00	(6,840.00)
6370-0000	Bad Debt Expense	(172.00)	(284.00)	112.00	(172.00)	(284.00)	112.00	(3,408.00)
<b>TOTAL RENTAL LOSSES</b>		<b>(213.00)</b>	<b>(854.00)</b>	<b>641.00</b>	<b>(213.00)</b>	<b>(854.00)</b>	<b>641.00</b>	<b>(10,248.00)</b>
<b>NET RENTAL INCOME</b>		<b>26,433.50</b>	<b>25,239.00</b>	<b>1,194.50</b>	<b>26,433.50</b>	<b>25,239.00</b>	<b>1,194.50</b>	<b>308,148.00</b>
<b>OTHER INCOME</b>								
5920-0000	Late Charges	650.00	310.00	340.00	650.00	310.00	340.00	3,720.00
5920-0003	Cleaning and Damage Fees	0.00	110.00	(110.00)	0.00	110.00	(110.00)	1,320.00
5920-0004	Deposits Forfeited	0.00	75.00	(75.00)	0.00	75.00	(75.00)	900.00
5990-0002	Legal Fee Income	60.00	0.00	60.00	60.00	0.00	60.00	0.00
5990-0005	Application Fees	0.00	35.00	(35.00)	0.00	35.00	(35.00)	420.00
5440-0000	Replacement Resv Interest	1.55	0.00	1.55	1.55	0.00	1.55	0.00
5490-0002	Other Interest Income	1.72	0.00	1.72	1.72	0.00	1.72	0.00
<b>TOTAL OTHER INCOME</b>		<b>713.27</b>	<b>530.00</b>	<b>183.27</b>	<b>713.27</b>	<b>530.00</b>	<b>183.27</b>	<b>6,360.00</b>
<b>TOTAL REVENUE</b>		<b>27,146.77</b>	<b>25,769.00</b>	<b>1,377.77</b>	<b>27,146.77</b>	<b>25,769.00</b>	<b>1,377.77</b>	<b>314,508.00</b>
<b>GENERAL &amp; ADMINISTRATIVE EXPENSES</b>								
6203-0000	Conventions & Meetings	0.00	0.00	0.00	0.00	0.00	0.00	600.00
6210-0001	Newspaper Advertising	0.00	0.00	0.00	0.00	0.00	0.00	450.00
6210-0003	Periodicals	0.00	103.00	103.00	0.00	103.00	103.00	1,236.00
6210-0015	Resident Relations	0.00	20.00	20.00	0.00	20.00	20.00	240.00
6210-0099	Advertising - Other	99.50	0.00	(99.50)	99.50	0.00	(99.50)	0.00
6290-0001	Dues and Subscriptions	0.00	0.00	0.00	0.00	0.00	0.00	100.00
6311-0000	Office Supplies	4.64	25.00	20.36	4.64	25.00	20.36	300.00
6311-0001	Office Equipment	0.00	20.00	20.00	0.00	20.00	20.00	240.00
6311-0002	Courier Service	0.00	15.00	15.00	0.00	15.00	15.00	180.00
6311-0004	Credit Collection & Evictions	230.00	100.00	(130.00)	230.00	100.00	(130.00)	1,200.00
6311-0005	Uniforms	0.00	0.00	0.00	0.00	0.00	0.00	120.00
6311-0006	Telephone/Answering Service	205.12	211.00	5.88	205.12	211.00	5.88	2,532.00
6311-0041	Credit Screening	36.63	74.00	37.37	36.63	74.00	37.37	888.00
6320-0000	Management Fees	1,739.51	1,546.14	(193.37)	1,739.51	1,546.14	(193.37)	18,870.48
6350-0000	Audit Fees	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00
6360-0000	State Compliance Monitoring F	1,750.00	1,750.00	0.00	1,750.00	1,750.00	0.00	1,750.00
6390-0003	Computer Lease	65.83	67.00	1.17	65.83	67.00	1.17	804.00
6390-0004	Computer Maint/Supplies	58.20	74.00	15.80	58.20	74.00	15.80	888.00
6390-0007	Training & Travel	25.25	108.00	82.75	25.25	108.00	82.75	1,296.00
6390-0020	Compliance Monitoring Fees	0.00	20.00	20.00	0.00	20.00	20.00	240.00
6390-0041	YARDI License Fees	0.00	0.00	0.00	0.00	0.00	0.00	1,408.00
6390-0098	Bank Fees	0.00	20.00	20.00	0.00	20.00	20.00	240.00
<b>TOTAL GENERAL &amp; ADMIN EXPENSE</b>		<b>4,214.68</b>	<b>4,153.14</b>	<b>(61.54)</b>	<b>4,214.68</b>	<b>4,153.14</b>	<b>(61.54)</b>	<b>35,082.48</b>
<b>UTILITIES:</b>								
6450-0001	Electricity - Vacant	(53.16)	37.00	90.16	(53.16)	37.00	90.16	444.00
6450-0003	Electricity - House	156.31	172.00	15.69	156.31	172.00	15.69	2,064.00
6451-0000	Water	107.99	110.00	2.01	107.99	110.00	2.01	1,320.00
6452-0001	Gas - Vacant	0.00	42.00	42.00	0.00	42.00	42.00	504.00
6452-0003	Gas - House	43.37	18.00	(25.37)	43.37	18.00	(25.37)	216.00
6453-0000	Sewer	5.74	10.00	4.26	5.74	10.00	4.26	120.00
6525-0000	Trash Removal	650.00	679.00	29.00	650.00	679.00	29.00	8,148.00
<b>TOTAL UTILITIES</b>		<b>910.25</b>	<b>1,068.00</b>	<b>157.75</b>	<b>910.25</b>	<b>1,068.00</b>	<b>157.75</b>	<b>12,816.00</b>
<b>OPERATING &amp; MAINTENANCE EXPENSE</b>								
6515-0000	Cleaning Supplies	81.12	30.00	(51.12)	81.12	30.00	(51.12)	360.00
6517-0000	Contract Cleaning	0.00	105.00	105.00	0.00	105.00	105.00	1,260.00
6519-0000	Contract Exterminating	87.50	87.50	0.00	87.50	87.50	0.00	1,050.00
6520-0001	Termite Bond	0.00	0.00	0.00	0.00	0.00	0.00	2,195.00
6532-0000	Intrusion Alarms	0.00	0.00	0.00	0.00	0.00	0.00	240.00
6537-0000	Contract Yards & Grounds	1,140.00	1,140.00	0.00	1,140.00	1,140.00	0.00	13,680.00
6539-0000	Repairs & Maintenance	0.00	50.00	50.00	0.00	50.00	50.00	600.00

# Units: 50

## BUDGET COMPARISON

For the Period Jan 2019

		MTD			YTD			Annual
	Account	Actual	Budget	\$ Variance	Actual	Budget	\$ Variance	Budget
6541-0001	Electrical Supplies & Repairs	95.05	72.00	(23.05)	95.05	72.00	(23.05)	864.00
6541-0002	Plumbing Supplies/Repairs	577.14	270.00	(307.14)	577.14	270.00	(307.14)	3,240.00
6541-0003	Appliance Parts	123.02	103.00	(20.02)	123.02	103.00	(20.02)	1,236.00
6541-0005	Glass/Screens/Mirrors	0.00	10.00	10.00	0.00	10.00	10.00	120.00
6541-0008	Buyers Access Fees	0.00	0.00	0.00	0.00	0.00	0.00	250.00
6542-0000	Contract Repairs	150.00	180.00	30.00	150.00	180.00	30.00	2,160.00
6542-0001	Roof Repairs	18.79	0.00	(18.79)	18.79	0.00	(18.79)	0.00
6542-0005	Locks and Keys	0.00	50.00	50.00	0.00	50.00	50.00	600.00
6546-0001	HVAC Parts & Supplies	360.86	465.00	104.14	360.86	465.00	104.14	5,580.00
6546-0002	HVAC Contract Repairs	0.00	0.00	0.00	0.00	0.00	0.00	300.00
6560-0003	Contract Painting Interior	0.00	400.00	400.00	0.00	400.00	400.00	4,800.00
6560-0004	Carpet Cleaning	0.00	75.00	75.00	0.00	75.00	75.00	900.00
6560-0099	Sheetrock Repairs	0.00	25.00	25.00	0.00	25.00	25.00	300.00
6561-0001	Countertop Resurfacing	0.00	50.00	50.00	0.00	50.00	50.00	600.00
6561-0002	Painting Supplies	0.00	90.00	90.00	0.00	90.00	90.00	1,080.00
6561-0005	Mini-Blinds	0.00	40.00	40.00	0.00	40.00	40.00	480.00
6590-0001	Fire Protection	0.00	11.00	11.00	0.00	11.00	11.00	132.00
TOTAL OPERATING & MAINTENANCE EXP		2,633.48	3,253.50	620.02	2,633.48	3,253.50	620.02	42,027.00
PERSONNEL COSTS:								
6270-0000	Employee Bonuses	375.00	0.00	(375.00)	375.00	0.00	(375.00)	750.00
6310-0000	Salaries - Administrative	0.00	285.60	285.60	0.00	285.60	285.60	3,759.93
6330-0000	Salaries - Manager	1,788.49	1,589.76	(198.73)	1,788.49	1,589.76	(198.73)	20,929.19
6540-0000	Salaries - Maintenance Super	2,555.54	1,290.24	(1,265.30)	2,555.54	1,290.24	(1,265.30)	16,986.01
6543-0000	Salaries - Maintenace Asst	300.79	740.00	439.21	300.79	740.00	439.21	9,742.10
6711-0000	Payroll Taxes	751.50	468.67	(282.83)	751.50	468.67	(282.83)	6,260.06
6722-0000	Workers Compensation	222.53	172.00	(50.53)	222.53	172.00	(50.53)	2,064.00
6723-0000	Health Insurance/Other Benefi	988.90	695.00	(293.90)	988.90	695.00	(293.90)	8,340.00
TOTAL PERSONNEL COST		6,982.75	5,241.27	(1,741.48)	6,982.75	5,241.27	(1,741.48)	68,831.29
TAXES & INSURANCE:								
6710-0001	Real Estate Taxes	1,857.58	1,833.33	(24.25)	1,857.58	1,833.33	(24.25)	22,000.00
6720-0000	Hazard Insurance	3,974.50	4,000.00	25.50	3,974.50	4,000.00	25.50	48,000.00
TOTAL TAXES & INSURANCE		5,832.08	5,833.33	1.25	5,832.08	5,833.33	1.25	70,000.00
TOTAL OPERATING EXPENSES		20,573.24	19,549.24	(1,024.00)	20,573.24	19,549.24	(1,024.00)	228,756.77
NET OPERATING INCOME		6,573.53	6,219.76	353.77	6,573.53	6,219.76	353.77	85,751.23
FINANCIAL EXPENSES								
6820-0001	Interest - First Mortgage	2,662.11	3,033.28	371.17	2,662.11	3,033.28	371.17	36,399.36
6900-0004	Principal - First Mortgage	1,061.79	1,085.00	23.21	1,061.79	1,085.00	23.21	13,020.00
TOTAL FINANCIAL EXPENSE		3,723.90	4,118.28	394.38	3,723.90	4,118.28	394.38	49,419.36
REPLACEMENT RESERVE DEPOSITS								
6900-0002	Replacement Resv Deposit	1,335.00	1,335.00	0.00	1,335.00	1,335.00	0.00	16,020.00
TOTAL RESERVE DEPOSITS		1,335.00	1,335.00	0.00	1,335.00	1,335.00	0.00	16,020.00
CASH FLOW OPERATING		1,514.63	766.48	748.15	1,514.63	766.48	748.15	20,311.87
CAPITAL EXPENSES								
7005-0001	Dishwashers	0.00	0.00	0.00	0.00	0.00	0.00	825.00
7005-0002	Stoves	0.00	0.00	0.00	0.00	0.00	0.00	890.00
7005-0003	Refrigerators	0.00	0.00	0.00	0.00	0.00	0.00	2,700.00
7005-0004	Garbage Disposals	92.43	79.00	(13.43)	92.43	79.00	(13.43)	158.00
7005-0005	Ceiling Fans	0.00	0.00	0.00	0.00	0.00	0.00	132.00
7005-0006	Vent Hoods	0.00	0.00	0.00	0.00	0.00	0.00	120.00
7005-0007	Carpet	0.00	0.00	0.00	0.00	0.00	0.00	2,400.00
7005-0008	Tile	0.00	0.00	0.00	0.00	0.00	0.00	2,415.00
7005-0010	Equipment - Office	0.00	0.00	0.00	0.00	0.00	0.00	500.00
7005-0014	HVAC - Condensing Units	0.00	0.00	0.00	0.00	0.00	0.00	1,200.00
7005-0015	Major Water Line Replacemen	0.00	0.00	0.00	0.00	0.00	0.00	4,000.00
7005-0016	Water Heaters	0.00	0.00	0.00	0.00	0.00	0.00	11,200.00
7005-0020	Fire Protection	0.00	0.00	0.00	0.00	0.00	0.00	300.00
7005-0028	Gutters	0.00	0.00	0.00	0.00	0.00	0.00	500.00
7005-0030	Interior Door Replacements	0.00	0.00	0.00	0.00	0.00	0.00	800.00
7005-0031	ADA Renovations	0.00	0.00	0.00	0.00	0.00	0.00	300.00
7005-0033	Exterior Lighting	0.00	0.00	0.00	0.00	0.00	0.00	300.00
7005-0036	Signage	0.00	0.00	0.00	0.00	0.00	0.00	400.00
7005-0045	Major Landscaping	0.00	0.00	0.00	0.00	0.00	0.00	3,000.00

## Country Garden Estates I

Property # 0166

# Units: 50

## BUDGET COMPARISON

For the Period Jan 2019

Account		MTD Actual	MTD Budget	\$ Variance	YTD Actual	YTD Budget	\$ Variance	Annual Budget
7005-0047	Window Replacements	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
7005-0049	Exterior Painting	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00
7005-0051	Exterior Siding Replacement	0.00	0.00	0.00	0.00	0.00	0.00	300.00
7005-0058	Locks/Keys	0.00	0.00	0.00	0.00	0.00	0.00	900.00
7005-0062	Range Queens/Fire Safety	0.00	0.00	0.00	0.00	0.00	0.00	300.00
7005-0071	Major Pressure Washing	0.00	0.00	0.00	0.00	0.00	0.00	3,000.00
<b>TOTAL CAPITAL EXPENSES</b>		92.43	79.00	(13.43)	92.43	79.00	(13.43)	41,140.00
<b>EXTRAORDINARY EXPENSE</b>								
7005-0068	Environmental Costs	0.00	0.00	0.00	0.00	0.00	0.00	2,550.00
<b>TOTAL EXTRAORDINARY EXPENSE</b>		0.00	0.00	0.00	0.00	0.00	0.00	2,550.00
<b>RESERVE WITHDRAWALS</b>								
6900-0003	Replacement Resv Withdraw	0.00	0.00	0.00	0.00	0.00	0.00	(30,000.00)
<b>TOTAL WITHDRAWALS</b>		0.00	0.00	0.00	0.00	0.00	0.00	(30,000.00)
<b>NET CASH FLOW</b>		1,422.20	687.48	734.72	1,422.20	687.48	734.72	6,621.87
<b>PARTNERSHIP/CASH FLOW CREDITS</b>								
8000-0001	Replacement Resv-Credit	(1,335.00)	0.00	1,335.00	(1,335.00)	0.00	1,335.00	0.00
8000-0003	Principal Credit	(1,061.79)	0.00	1,061.79	(1,061.79)	0.00	1,061.79	0.00
8000-0012	Asset Management Fees	308.33	0.00	(308.33)	308.33	0.00	(308.33)	0.00
8000-0030	Depreciation Expense	10,442.00	0.00	(10,442.00)	10,442.00	0.00	(10,442.00)	0.00
8000-0040	Amortization Expense	512.00	0.00	(512.00)	512.00	0.00	(512.00)	0.00
<b>TOTAL PARTNERSHIP/CASH FLOW CREDITS</b>		8,865.54	0.00	(8,865.54)	8,865.54	0.00	(8,865.54)	0.00
<b>NET INCOME/ (LOSS)</b>		(7,443.34)	687.48	(8,130.82)	(7,443.34)	687.48	(8,130.82)	6,621.87

## Country Garden Estates I

Property # 0166

# Units: 50

## BUDGET COMPARISON

For the Period Jan 2019

Account	MTD Actual	MTD Budget	\$ Variance	YTD Actual	YTD Budget	\$ Variance	Annual Budget
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## DSCR Calculation:

	<u>MTD</u>	<u>YTD</u>
NOI	6,573.53	6,573.53
Partnership Audit Fees	0.00	0.00
State Compliance Monitoring Fee	1,750.00	1,750.00
Adjusted NOI	8,323.53	8,323.53
Principal & Interest Payments	3,723.90	3,723.90
Replacement Reserve Deposit	1,335.00	1,335.00
Total Debt	5,058.90	5,058.90
DSCR (Adj NOI / Total Debt)	1.65	1.65

## Economic Occupancy:

	<u>MTD</u>	<u>YTD</u>
Econ Occup (NRI / GPR)	99%	99%



**Cedar Springs Place, -  
LLC - Property:  
Cedar Spring.**

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**Board of Commissioners Meeting  
Tuesday, February 26, 2019**

**Cedar Springs Place**  
**Property # 0212**  
**BUDGET COMPARISON**  
For the Period Jan 2019

# Units: 48

Account		MTD Actual	MTD Budget	\$ Variance	YTD Actual	YTD Budget	\$ Variance	Annual Budget
<b>GROSS POTENTIAL RENT</b>								
5000-0000	Market Rent Per Schedule	26,400.00	26,400.00	0.00	26,400.00	26,400.00	0.00	316,800.00
5000-0010	Public Housing Income	3,637.50	3,868.00	(230.50)	3,637.50	3,868.00	(230.50)	46,416.00
5000-0001	Leases Under Schedule	(4,516.00)	(4,325.00)	(191.00)	(4,516.00)	(4,325.00)	(191.00)	(47,940.00)
<b>TOTAL GROSS POTENTIAL RENT</b>		<b>25,521.50</b>	<b>25,943.00</b>	<b>(421.50)</b>	<b>25,521.50</b>	<b>25,943.00</b>	<b>(421.50)</b>	<b>315,276.00</b>
<b>RENTAL LOSSES</b>								
5220-0000	Vacancy Loss	(550.00)	(316.00)	(234.00)	(550.00)	(316.00)	(234.00)	(3,792.00)
6370-0000	Bad Debt Expense	0.00	(50.00)	50.00	0.00	(50.00)	50.00	(600.00)
<b>TOTAL RENTAL LOSSES</b>		<b>(550.00)</b>	<b>(366.00)</b>	<b>(184.00)</b>	<b>(550.00)</b>	<b>(366.00)</b>	<b>(184.00)</b>	<b>(4,392.00)</b>
<b>NET RENTAL INCOME</b>		<b>24,971.50</b>	<b>25,577.00</b>	<b>(605.50)</b>	<b>24,971.50</b>	<b>25,577.00</b>	<b>(605.50)</b>	<b>310,884.00</b>
<b>OTHER INCOME</b>								
5910-0000	Laundry Income	133.00	100.00	33.00	133.00	100.00	33.00	1,200.00
5920-0000	Late Charges	50.00	10.00	40.00	50.00	10.00	40.00	120.00
5490-0002	Other Interest Income	0.55	0.00	0.55	0.55	0.00	0.55	0.00
<b>TOTAL OTHER INCOME</b>		<b>183.55</b>	<b>110.00</b>	<b>73.55</b>	<b>183.55</b>	<b>110.00</b>	<b>73.55</b>	<b>1,320.00</b>
<b>TOTAL REVENUE</b>		<b>25,155.05</b>	<b>25,687.00</b>	<b>(531.95)</b>	<b>25,155.05</b>	<b>25,687.00</b>	<b>(531.95)</b>	<b>312,204.00</b>
<b>GENERAL &amp; ADMINISTRATIVE EXPENSES</b>								
6203-0000	Conventions & Meetings	0.00	0.00	0.00	0.00	0.00	0.00	400.00
6210-0001	Newspaper Advertising	0.00	0.00	0.00	0.00	0.00	0.00	350.00
6210-0015	Resident Relations	102.33	0.00	(102.33)	102.33	0.00	(102.33)	0.00
6260-0002	Washer/Dryer Rental	172.62	169.00	(3.62)	172.62	169.00	(3.62)	2,028.00
6311-0000	Office Supplies	57.99	50.00	(7.99)	57.99	50.00	(7.99)	600.00
6311-0005	Uniforms	0.00	0.00	0.00	0.00	0.00	0.00	140.00
6311-0006	Telephone/Answering Service	743.47	785.00	41.53	743.47	785.00	41.53	9,420.00
6311-0041	Credit Screening	70.32	71.00	0.68	70.32	71.00	0.68	852.00
6320-0000	Management Fees	2,659.98	1,926.53	(733.45)	2,659.98	1,926.53	(733.45)	23,415.31
6340-0000	Legal Fees	0.00	45.00	45.00	0.00	45.00	45.00	540.00
6350-0000	Audit Fees	0.00	0.00	0.00	0.00	0.00	0.00	7,500.00
6360-0000	State Compliance Monitoring F	1,680.00	1,680.00	0.00	1,680.00	1,680.00	0.00	1,680.00
6390-0004	Computer Maint/Supplies	43.50	60.00	16.50	43.50	60.00	16.50	720.00
6390-0007	Training & Travel	3.00	80.00	77.00	3.00	80.00	77.00	960.00
6390-0020	Compliance Monitoring Fees	0.00	25.00	25.00	0.00	25.00	25.00	200.00
6390-0041	YARDI License Fees	0.00	0.00	0.00	0.00	0.00	0.00	1,352.00
6390-0098	Bank Fees	6.72	20.00	13.28	6.72	20.00	13.28	240.00
<b>TOTAL GENERAL &amp; ADMIN EXPENSE</b>		<b>5,539.93</b>	<b>4,911.53</b>	<b>(628.40)</b>	<b>5,539.93</b>	<b>4,911.53</b>	<b>(628.40)</b>	<b>50,397.31</b>
<b>UTILITIES:</b>								
6450-0003	Electricity - House	(0.41)	4,160.00	4,160.41	(0.41)	4,160.00	4,160.41	49,920.00
6451-0000	Water	(606.83)	1,050.00	1,656.83	(606.83)	1,050.00	1,656.83	12,600.00
6453-0000	Sewer	769.20	805.00	35.80	769.20	805.00	35.80	9,660.00
6460-0000	Contract Cable TV	117.65	115.00	(2.65)	117.65	115.00	(2.65)	1,380.00
6525-0000	Trash Removal	835.16	725.00	(110.16)	835.16	725.00	(110.16)	8,700.00
<b>TOTAL UTILITIES</b>		<b>1,114.77</b>	<b>6,855.00</b>	<b>5,740.23</b>	<b>1,114.77</b>	<b>6,855.00</b>	<b>5,740.23</b>	<b>82,260.00</b>
<b>OPERATING &amp; MAINTENANCE EXPENSE</b>								
6317-0001	Contract Cleaning-Common	200.00	200.00	0.00	200.00	200.00	0.00	2,400.00
6515-0000	Cleaning Supplies	248.21	50.00	(198.21)	248.21	50.00	(198.21)	600.00
6519-0000	Contract Exterminating	82.00	84.00	2.00	82.00	84.00	2.00	1,008.00
6520-0001	Termite Bond	0.00	0.00	0.00	0.00	0.00	0.00	561.00
6532-0000	Intrusion Alarms	360.00	64.00	(296.00)	360.00	64.00	(296.00)	768.00
6536-0000	Landscaping Supplies	0.00	0.00	0.00	0.00	0.00	0.00	900.00
6537-0000	Contract Yards & Grounds	780.00	780.00	0.00	780.00	780.00	0.00	9,360.00
6539-0000	Repairs & Maintenance	469.50	0.00	(469.50)	469.50	0.00	(469.50)	0.00
6541-0001	Electrical Supplies & Repairs	140.21	50.00	(90.21)	140.21	50.00	(90.21)	600.00
6541-0002	Plumbing Supplies/Repairs	90.66	87.00	(3.66)	90.66	87.00	(3.66)	1,044.00
6541-0003	Appliance Parts	89.37	36.00	(53.37)	89.37	36.00	(53.37)	432.00
6541-0008	Buyers Access Fees	0.00	0.00	0.00	0.00	0.00	0.00	240.00
6541-0099	Other Maintenance Materia	0.00	20.00	20.00	0.00	20.00	20.00	240.00
6542-0001	Roof Repairs	700.00	0.00	(700.00)	700.00	0.00	(700.00)	400.00
6542-0005	Locks and Keys	0.00	20.00	20.00	0.00	20.00	20.00	240.00
6542-0006	Gutters/Downspouts Repair	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
6545-0000	Elevator Expense	0.00	350.00	350.00	0.00	350.00	350.00	6,100.00
6546-0001	HVAC Parts & Supplies	737.73	130.00	(607.73)	737.73	130.00	(607.73)	1,560.00
6546-0002	HVAC Contract Repairs	196.00	0.00	(196.00)	196.00	0.00	(196.00)	0.00
6560-0003	Contract Painting Interior	0.00	285.00	285.00	0.00	285.00	285.00	2,280.00

**Cedar Springs Place**  
**Property # 0212**  
**BUDGET COMPARISON**  
For the Period Jan 2019

**# Units: 48**

Account		MTD Actual	MTD Budget	\$ Variance	YTD Actual	YTD Budget	\$ Variance	Annual Budget
6560-0004	Carpet Cleaning	0.00	90.00	90.00	0.00	90.00	90.00	1,080.00
6561-0002	Painting Supplies	0.00	65.00	65.00	0.00	65.00	65.00	780.00
6561-0005	Mini-Blinds	28.18	15.00	(13.18)	28.18	15.00	(13.18)	180.00
6590-0001	Fire Protection	0.00	20.00	20.00	0.00	20.00	20.00	670.00
<b>TOTAL OPERATING &amp; MAINTENANCE EXP</b>		4,121.86	2,346.00	(1,775.86)	4,121.86	2,346.00	(1,775.86)	32,443.00
<b>PERSONNEL COSTS:</b>								
6270-0000	Employee Bonuses	360.00	0.00	(360.00)	360.00	0.00	(360.00)	720.00
6330-0000	Salaries - Manager	594.00	1,152.00	558.00	594.00	1,152.00	558.00	15,166.08
6540-0000	Salaries - Maintenance Super	941.22	0.00	(941.22)	941.22	0.00	(941.22)	0.00
6543-0000	Salaries - Maintenance Asst	0.00	1,152.00	1,152.00	0.00	1,152.00	1,152.00	15,166.08
6711-0000	Payroll Taxes	409.30	276.48	(132.82)	409.30	276.48	(132.82)	3,726.25
6722-0000	Workers Compensation	81.08	100.00	18.92	81.08	100.00	18.92	1,200.00
6723-0000	Health Insurance/Other Benefi	10.08	275.00	264.92	10.08	275.00	264.92	3,300.00
<b>TOTAL PERSONNEL COST</b>		2,395.68	2,955.48	559.80	2,395.68	2,955.48	559.80	39,278.41
<b>TAXES &amp; INSURANCE:</b>								
6710-0001	Real Estate Taxes	1,594.34	1,666.67	72.33	1,594.34	1,666.67	72.33	20,000.00
6720-0000	Hazard Insurance	1,166.76	1,166.67	(0.09)	1,166.76	1,166.67	(0.09)	14,000.00
<b>TOTAL TAXES &amp; INSURANCE</b>		2,761.10	2,833.34	72.24	2,761.10	2,833.34	72.24	34,000.00
<b>TOTAL OPERATING EXPENSES</b>		15,933.34	19,901.35	3,968.01	15,933.34	19,901.35	3,968.01	238,378.72
<b>NET OPERATING INCOME</b>		9,221.71	5,785.65	3,436.06	9,221.71	5,785.65	3,436.06	73,825.28
<b>FINANCIAL EXPENSES</b>								
6820-0001	Interest - First Mortgage	1,346.38	1,302.63	(43.75)	1,346.38	1,302.63	(43.75)	14,545.62
6900-0004	Principal - First Mortgage	2,224.62	2,268.37	43.75	2,224.62	2,268.37	43.75	28,306.38
6900-0005	Principal - Second Mortgage	262.76	262.76	0.00	262.76	262.76	0.00	3,167.54
6840-0000	Interest - Notes Payable	2,606.25	0.00	(2,606.25)	2,606.25	0.00	(2,606.25)	0.00
6820-0002	Interest - Second Mortgage	58.88	58.88	0.00	58.88	58.88	0.00	692.14
6820-0003	Interest - Third Mortgage	1,589.26	0.00	(1,589.26)	1,589.26	0.00	(1,589.26)	0.00
6820-0004	Interest - Fourth Mortgage	1,853.00	0.00	(1,853.00)	1,853.00	0.00	(1,853.00)	0.00
<b>TOTAL FINANCIAL EXPENSE</b>		9,941.15	3,892.64	(6,048.51)	9,941.15	3,892.64	(6,048.51)	46,711.68
<b>REPLACEMENT RESERVE DEPOSITS</b>								
6900-0002	Replacement Resv Deposit	1,304.77	1,343.92	39.15	1,304.77	1,343.92	39.15	16,127.04
<b>TOTAL RESERVE DEPOSITS</b>		1,304.77	1,343.92	39.15	1,304.77	1,343.92	39.15	16,127.04
<b>CASH FLOW OPERATING</b>		(2,024.21)	549.09	(2,573.30)	(2,024.21)	549.09	(2,573.30)	10,986.56
<b>CAPITAL EXPENSES</b>								
7005-0001	Dishwashers	0.00	0.00	0.00	0.00	0.00	0.00	800.00
7005-0002	Stoves	0.00	0.00	0.00	0.00	0.00	0.00	900.00
7005-0003	Refrigerators	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
7005-0004	Garbage Disposals	0.00	0.00	0.00	0.00	0.00	0.00	170.00
7005-0007	Carpet	0.00	1,000.00	1,000.00	0.00	1,000.00	1,000.00	4,000.00
7005-0009	Vinyl	0.00	400.00	400.00	0.00	400.00	400.00	1,600.00
7005-0014	HVAC - Condensing Units	0.00	0.00	0.00	0.00	0.00	0.00	2,400.00
7005-0016	Water Heaters	0.00	0.00	0.00	0.00	0.00	0.00	720.00
7005-0020	Fire Protection	0.00	1,320.00	1,320.00	0.00	1,320.00	1,320.00	1,320.00
7005-0026	Clubhouse Renovations	0.00	0.00	0.00	0.00	0.00	0.00	4,000.00
7005-0041	Microwaves	0.00	0.00	0.00	0.00	0.00	0.00	550.00
7005-0044	Mini & Vertical Blinds	62.21	0.00	(62.21)	62.21	0.00	(62.21)	0.00
<b>TOTAL CAPITAL EXPENSES</b>		62.21	2,720.00	2,657.79	62.21	2,720.00	2,657.79	17,460.00
<b>EXTRAORDINARY EXPENSE</b>								
7005-0068	Environmental Costs	722.50	0.00	(722.50)	722.50	0.00	(722.50)	1,700.00
<b>TOTAL EXTRAORDINARY EXPENSE</b>		722.50	0.00	(722.50)	722.50	0.00	(722.50)	1,700.00
<b>RESERVE WITHDRAWALS</b>								
6900-0003	Replacement Resv Withdraw	0.00	0.00	0.00	0.00	0.00	0.00	(19,000.00)
<b>TOTAL WITHDRAWALS</b>		0.00	0.00	0.00	0.00	0.00	0.00	(19,000.00)
<b>NET CASH FLOW</b>		(2,808.92)	(2,170.91)	(638.01)	(2,808.92)	(2,170.91)	(638.01)	10,826.56
<b>PARTNERSHIP/CASH FLOW CREDITS</b>								
8000-0001	Replacement Resv-Credit	(1,304.77)	0.00	1,304.77	(1,304.77)	0.00	1,304.77	0.00
8000-0003	Principal Credit	(2,487.38)	0.00	2,487.38	(2,487.38)	0.00	2,487.38	0.00
8000-0012	Asset Management Fees	575.41	0.00	(575.41)	575.41	0.00	(575.41)	0.00

Cedar Springs Place  
Property # 0212  
**BUDGET COMPARISON**  
For the Period Jan 2019

# Units: 48

Account		MTD Actual	MTD Budget	\$ Variance	YTD Actual	YTD Budget	\$ Variance	Annual Budget
8000-0030	Depreciation Expense	11,351.00	0.00	(11,351.00)	11,351.00	0.00	(11,351.00)	0.00
8000-0040	Amortization Expense	366.00	0.00	(366.00)	366.00	0.00	(366.00)	0.00
<b>TOTAL PARTNERSHIP/CASH FLOW CREDIT:</b>		8,500.26	0.00	(8,500.26)	8,500.26	0.00	(8,500.26)	0.00
<b>NET INCOME/ (LOSS)</b>		(11,309.18)	(2,170.91)	(9,138.27)	(11,309.18)	(2,170.91)	(9,138.27)	10,826.56

Cedar Springs Place  
Property # 0212  
**BUDGET COMPARISON**  
For the Period Jan 2019

# Units: 48

Account	MTD Actual	MTD Budget	\$ Variance	YTD Actual	YTD Budget	\$ Variance	Annual Budget
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<b>DSCR Calculation:</b>	<u><b>MTD</b></u>	<u><b>YTD</b></u>					
NOI	9,221.71	9,221.71					
Partnership Audit Fees	0.00	0.00					
State Compliance Monitoring Fee	1,680.00	1,680.00					
Adjusted NOI	10,901.71	10,901.71					
Principal & Interest Payments	9,941.15	9,941.15					
Replacement Reserve Deposit	1,304.77	1,304.77					
Total Debt	11,245.92	11,245.92					
DSCR (Adj NOI / Total Debt)	0.97	0.97					

<b>Economic Occupancy:</b>	<u><b>MTD</b></u>	<u><b>YTD</b></u>					
Econ Occup (NRI / GPR)	98%	98%					



# **Monthly Reports: Programs Dashboard**

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**Board of Commissioners Meeting  
Tuesday, February 26, 2019**



**February 26, 2019**

**Spartanburg Housing Authority  
Spartanburg, SC 29302**

**HONORABLE MEMBERS IN SESSION:**

**SUBJECT:**

**ASSET MANAGEMENT DEPARTMENT MONTHLY REPORT—JANUARY 2019**

**CONTACT PERSON:**

Jessica Holcomb  
Deputy Director  
864-598-6023

**OCCUPANCY**

As part of HUD's Public Housing Utilization Project, as of January 31, 2019, Asset Management ended the month at 84.84% for all SHA managed developments. The targeted goal is to maintain an occupancy of 97% overall. Excluding the vacant units at Scattered Sites, the SHA would have a 94.66% overall occupancy. Total Vacant Units excluding Scattered Sites is 21 Units; 5 of which are off-line for extensive repairs (3 Camp Croft Courts, 1 Victoria Gardens, and 1 Prince Hall).

<b>HUD GOAL</b>	<b>SHA Actual</b>	<b>Excluding Outliers</b>	<b>VISTA Managed PH</b>
97%	84.84%	94.66%	97%

**TENANT ACCOUNTS RECEIVABLE REPORTS:**

The Tenant Accounts Receivable Collection rate for SHA managed developments was 93.98% for all public housing properties and 103.81% for SHA managed market units and multi-family properties. The Deputy Director of Asset Management continues to reiterate the importance of improving collections as it is a major component to the PHAS score. The Asset Management team continues to aggressively act to collect all debts. Factors that attributed to the score as detailed below include 4 Camp Croft Courts residents with past due balances totaling more than \$1,000 each; 7 Archibald Hi-rise residents with past due balances averaging \$300 each; and 10 Victoria Gardens residents with larger balances averaging \$300 each.

<b>HUD GOAL</b>	<b>SHA PH Actual</b>	<b>SHA MF and Market Actual</b>
98.5%	93.98%	103.81%



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TENANT CHARGE ANALYSIS REPORT FOR JANUARY 2019									
Property					AGED TENANT ACCOUNTS RECEIVABLES			YTD ACTUAL NOI	OCCUPANCY
	CHARGED	UNPAID	TARS	PREPAYS	ACTIVE	INACTIVE	TOTAL		
Camp Croft	\$ 23,442.26	8,123.46	✗ 68.95%	780.24	\$ 7,343.22	(64.26)	\$7,278.96	\$10,410.00	✗ 92.71%
Archibald Village	13,793.50	31.50	✓ 106.41%	428.26	\$ (396.76)	(487.00)	\$(883.76)	\$30,472.00	✓ 98.00%
Archibald Rutledge	37,484.75	3,004.50	✗ 91.93%	1410.74	\$ 1,593.76	1,431.00	\$3,024.76	\$65,193.00	✗ 97.33%
Scattered Sites	2,773.00	-	✓ 106.85%	189.00	\$ (189.00)	(1.00)	\$(190.00)	\$4,792.00	✗ 31.25%
Prince Hall	12,819.90	2,438.69	✓ 105.41%	2749.17	\$ (310.48)	(383.54)	\$(694.02)	\$36,277.00	✗ 95.00%
Victoria Gardens	18,698.26	3,882.15	✗ 76.75%	745.10	\$ 3,137.05	1,210.20	\$4,347.25	\$19,951.00	✗ 96.25%
Cambridge Place/Brawley	1,528.00	-	✓ 101.55%	23.75	\$ (23.75)	-	\$(23.75)	\$103.00	✗ 83.33%
<b>PH TOTAL</b>	<b>110,539.67</b>	<b>17,480.30</b>	✗ <b>93.98%</b>	<b>6,326.26</b>	<b>11,154.04</b>	<b>1,705.40</b>	<b>\$12,859.44</b>	<b>\$167,198.00</b>	✗ <b>84.84%</b>
Page Lake	3,349.00	-	✓ 113.47%	451.00	\$ (451.00)	-	\$(451.00)	\$3,300.00	✓ 100.00%
JC Bull	27,277.00	-	✓ 100.74%	50.00	\$ (50.00)	(152.00)	\$(202.00)	\$51,719.00	✗ 95.00%
Liberty	2,433.00	-	✓ 101.03%	25.00	\$ (25.00)	-	\$(25.00)	\$4,228.00	✓ 100.00%
Appian	283.00	-	✓ 100.00%	0.00	\$ -	-	\$0.00	\$(13,566.00)	✓ 100.00%
<b>Total</b>	<b>\$ 33,342.00</b>	<b>-</b>	✓ <b>103.81%</b>	<b>526.00</b>	<b>(526.00)</b>	<b>(152.00)</b>	<b>\$(678.00)</b>	<b>\$45,681.00</b>	✓ <b>98.75%</b>

### MILESTONES, ETC.:

On Tuesday, January 15, 2019, the property management team, resident services department, and resident council members completed the Smoking Cessation Navigator certification through the American Lung Association.

Respectfully Submitted, Jessica M. Holcomb  
 Jessica Holcomb, Deputy Director  
 Spartanburg Housing Authority

## CAPITAL FUND TABLE

### REPLACEMENT HOUSING FACTOR FUNDS CAPITAL FUND JANUARY

Replacement Housing Factor		Grant No. SC16R003502-15			
Original Award Amount	Obligation Deadline	Expenditure Deadline	Amount Obligated	Amount Dispersed	Amount Available
\$218,757	4/12/2020*	4/12/2022	\$58,080.34	\$50,080.34	\$160,676.66
Replacement Housing Factor		Grant No. SC16R003502-16			
Original Award Amount	Obligation Deadline	Expenditure Deadline	Amount Obligated	Amount Dispersed	Amount Available
\$225,533	4/12/2021*	4/12/2023			\$225,533
Replacement Housing Factor		Grant No. SC16R003502-17			
Original Award Amount	Obligation Deadline	Expenditure Deadline	Amount Obligated	Amount Dispersed	Amount Available
\$162,926	8/15/2019	8/15/2021			\$162,926
Capital Fund Program		Grant No. SC16P003501-16			
Original Award Amount	Obligation Deadline	Expenditure Deadline	Amount Obligated	Amount Dispersed	Amount Available
\$1,289,642.00	4/12/2018	4/12/2020	\$1,244,642	\$864,798.67	\$424,843.33
Capital Fund Program		Grant No. SC16P003501-17			
Original Award Amount	Obligation Deadline	Expenditure Deadline	Amount Obligated	Amount Dispersed	Amount Available
\$926,447	8/15/2019	8/15/2021	\$194,631.85	\$194,631.85	\$731,815.15
Capital Fund Program		Grant No. SC16P003501-18			
Original Award Amount	Obligation Deadline	Expenditure Deadline	Amount Obligated	Amount Dispersed	Amount Available
\$1,434,310	5/28/2022	5/28/2020			\$1,434,310

\*Approved extension deadlines from HUD

**Compliance/ Regulatory:** The Capital Fund is awarded by HUD annually based in part on the number of units in the PHA portfolio. SHA must submit a proposed budget to HUD for approval. Funds must be obligated within 24 months and expended within 48 months. The funds are generally approved for projects directly associated with asset management. Ten percent of the award may be committed to the COCC and categories such as "Management Improvement" may be approved by HUD. (an example would be computer upgrades which benefit the overall operation of the authority). Much of SHA's historical capital fund was used to satisfy outstanding debt (Capital Fund Financing). The RHF funds are committed to be utilized in the project on the Northside, currently underway. The expenditure date has been extended by HUD:

- 2016 Capital Fund Obligation and Disbursement End dates
  - 1) April 13, 2016 Obligation Start Date
  - 2) April 12, 2018 Obligation End Date
  - 3) April 12, 2020 Disbursement End Date
- 2017 Capital Fund Obligation and Disbursement End dates
  - 1) August 16, 2017 Obligation Start Date
  - 2) August 15, 2019 Obligation End Date
  - 3) August 15, 2021 Disbursement End Date
- 2018 Capital Fund Obligation and Disbursement End date
  - 1) May 28, 2018 Obligation Start Date
  - 2) May 28, 2020 Obligation End Date
  - 3) May 28, 2022 Disbursement End Date
- Monthly reporting by the 5<sup>th</sup> of each month on the obligation and expenditure of each open Capital Fund in the Line of Credit Control System (LOCCS)

#### OUTLIERS

- Anticipating not receiving Capital Funds in 2019
- Majority of 2017 Capital Fund have been obligated for RAD
- Lack of Capital Funds to meet SHA's physical needs of the properties

#### MILESTONE

- Obligated funds were still available during government shutdown

### DEVELOPMENT

#### COMPLIANCE/REGULATORY

- SHA must issue RFP's and RFQ's for developer and contractor activity while adhering to SHA and HUD procurement policies

#### OUTLIERS

- SHA experiences challenges in attracting interested and qualified vendors

#### MILESTONES

- Attended the SCSHFDA tax credit program review and workshop held in Columbia, SC
- Attended the City of Spartanburg City Council meeting to receive an update on SHA presented by Mr. Barner

Several meetings were held with the contractor, engineer, and the City of Spartanburg building officials at Victoria Gardens to help determine the scope of work. The architectural rendering of the new floor layout for Archibald Towers was reconfigured and submitted to SHA and NHPF for approval. RECAP Real Estate Advisors and SHA continue with weekly calls as RECAP continues to learn SHA's portfolio and breakdown each RAD transaction.

# HOUSING CHOICE VOUCHER PROGRAM

## COMPLIANCE/REGULATORY

- The HUD requirement is that the PHA utilizes 98% of its vouchers or 98% of its allocated funding.
- The **Housing Choice Voucher Program's (HCV)** cumulative leasing and budget utilization from the 24 Month Tool.

Cumulative % Annual Leased	Cumulative % Eligibility Expended	Monthly UML %	Monthly ABA Expended %
90.7%	96.0 %	90.7%	97.2%

- The current monthly lease up rate for **HCV** which includes **Project Based Voucher (PBV)** and **Rental Assistance Demonstration (RAD)** Programs:

HCV	PBV	RAD
91%	96.5%	94%

- The **Mod Rehab Program (MOD)** leasing rate is 90%:

Norris Ridge	Morningside
98%	86%

- The **Tenant Based Rental Assistance Program (TBRA)** leasing rate is 100%.

## OUTLIERS

- The HCV Department is working to maintain leasing within our budget allocation in the HCV, RAD, PBV, and MOD Rehab programs to ensure that the program meets HUD requirements.
- The Mod Rehab Program leasing is at the required 90%. Morningside Apartments did not meet the 90% requirement. However, the property is currently under contract to be sold. The new owner plans to renovate the property.
- TBRA Program has ten (16) participants.

## MILESTONES

- Housing Choice Voucher Program issued one hundred-one (107) vouchers, one hundred fifteen (134) searching and three (3) vouchers expired.

Program	Units Allocated	Units Leased	Unused
HCV	1760	1571	189
PBV	232	225	7
RAD	338	318	20
MOD	226	219	7
<b>Totals</b>	<b>2556</b>	<b>2333</b>	<b>223</b>

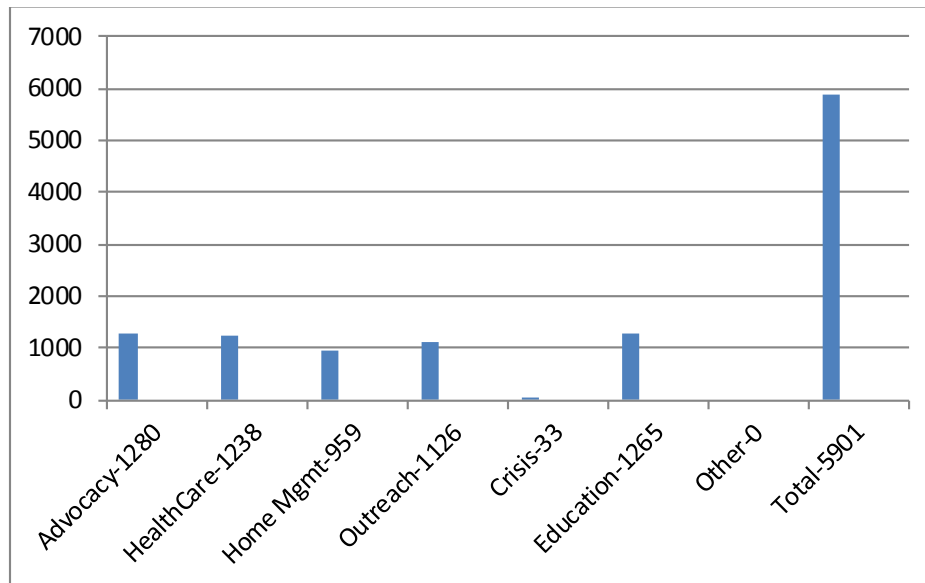
## COMMUNITY AND SUPPORTIVE SERVICES

- ROSS Grant SC003RPS111A015 remaining balance as of 1/31/2019 \$138,495.22
- MFSC179397 awaiting reallocations of \$17,350.83 from 2018 grant funds and grant renewal status-Due to Government Shutdown deadline to submit was extended to February 28, 2019
- YouthBuild remaining balance as of 1/31/2019 \$115,823 with grant ending date 4/30/2019
- FSS Graduation Ceremony 6:00 PM Thursday, March 14, 2019 at CC Woodson
- In January, the SHA Scouts completed a “Scouting for Food” event at Archibald Rutledge where they collected hundreds of pounds of food to be delivered to the homeless
- Archibald Rutledge residents were provided with four extra computers to assist with their access to family, Rent Café, Medical Information etc. Classes are also being provided to Archibald Residents to assist them with their computer skills.
- Resident Services completed Smoking Cessation Training
- Deputy Director and Business Manager Began Phase 1 of Workforce Development Partnership Strategies
- Three county libraries have requested services from the SHA Summer Food Program

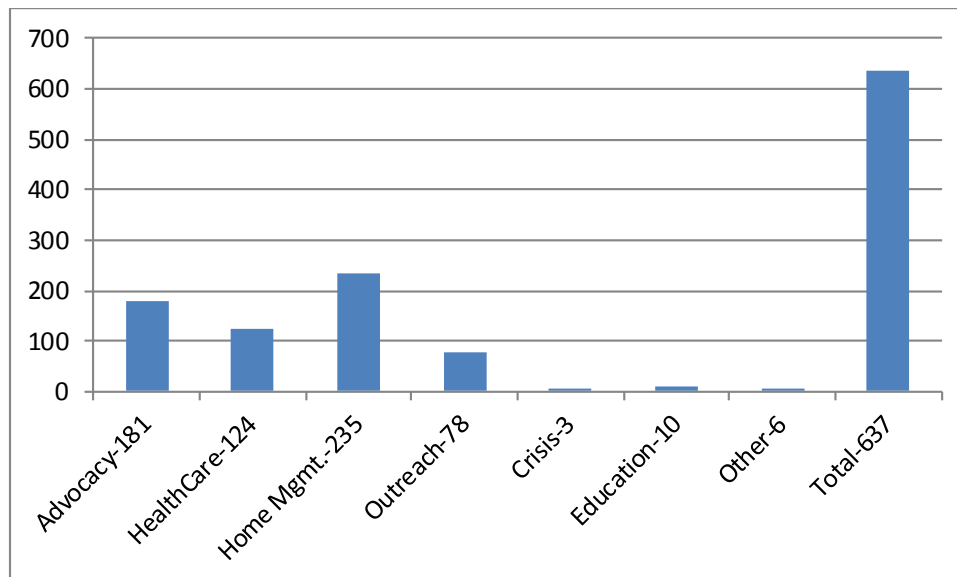


## MILESTONES

### **EDSC ELDERLY AND DISABLED PROGRAM # of Services for 2019 (January)** **Archibald High Rise, Archibald Village, Camp Croft Courts,** **Victoria Gardens, Prince Hall**



### **MFSC ELDERLY AND DISABLED PROGRAM # of Services for 2019 (January)** **JC Bull and Cedar Springs**



**FSS Program-Grant Period**  
**January 2019**

