



AGENDA OF THE GREEN BAY HOUSING AUTHORITY

THURSDAY, APRIL 21, 2022, 10:30 AM
Virtual Meeting. Public may join via Zoom.

A. Zoom Meeting Information.

- I. This item contains Zoom information, instructions, and a link to the Virtual Comment Form.

B. Roll Call.

- I. William VandeCastle - Chair, Terri Refsguard Vice-Chair, Sandra Popp, Erin Edwards and Stephen Srubas

C. Approval of the Agenda.

- I. Approval of the agenda for the April 21, 2022, meeting of the Green Bay Housing Authority.

D. Approval of Minutes.

- I. Approval of the minutes from the March 17, 2022, meeting of the Green Bay Housing Authority.

E. Regular Business.

- I. Consideration with possible action on Green Green Bay Housing Authority (GBHA) approving the termination of the Land Use Restriction Agreement and the subsequent supplements pertaining to the transfer of ownership and repayment of bonds for the River's Edge Apartment.
2. Consideration with possible action on request from NeighborWorks Green Bay to approve a subordination of Green Bay Housing Authority (GBHA) held liens as part of a larger refinancing proposal.

F. Informational.

- I. GBHA Bills.

2. GBHA Financial Report.
3. Langan Report.
4. Director's Report.
5. Occupancy Report.
6. Date of next meeting: May 19, 2022

G. Adjournment.

- 1) THIS MEETING IS RECORDED: THE VIDEO OF THIS MEETING AND MINUTES ARE AVAILABLE ONLINE AT www.greenbaywi.gov
- 2) ACCESSIBILITY: Any person wishing to attend who requires special accommodation because of a disability, should contact the City Safety Manager at 920-448-3125 at least 48 hours before the scheduled meeting time so that arrangements can be made.
- 3) QUORUM: Please take notice that a majority or quorum of the Common Council will attend this Green Bay Housing Authority meeting and will constitute a meeting of the Common Council for purposes of discussion and information gathering relative to this agenda.
- 4) REPRESENTATION: The party requesting the communication, or their representative, should be present at this meeting.

Virtual Meeting Instructions



Green Bay Housing Authority Zoom Meeting Information

Join Zoom Meeting

<https://us02web.zoom.us/j/81434999289?pwd=N0dIMGxWSS85SGswK2lZeGhZZUN0UT09>

Meeting ID: 814 3499 9289

Passcode: 483400

One tap mobile

+13017158592,,81434999289# US (Washington DC)

+13126266799,,81434999289# US (Chicago)

Dial by your location

+1 301 715 8592 US (Washington DC)

+1 312 626 6799 US (Chicago)

+1 646 876 9923 US (New York)

+1 669 900 6833 US (San Jose)

+1 253 215 8782 US (Tacoma)

+1 346 248 7799 US (Houston)

+1 408 638 0968 US (San Jose)

Meeting ID: 814 3499 9289

Find your local number: <https://us02web.zoom.us/j/81434999289?pwd=N0dIMGxWSS85SGswK2lZeGhZZUN0UT09>

Public Comments

If you wish to speak at this public meeting or leave a comment, please fill out the online [Comment Form](#) prior to the meeting.

Additional Information

1. Wisconsin Open Meetings Law still applies
 - a. Persons interested in speaking to an item must state their name and address for the minutes.
 - b. Committee/Commission/Board members will still follow *Roberts Rules of Order Newly Revised 12th edition*.
2. Please log into the Zoom meeting at least 10 minutes before the meeting begins to ensure a proper connection and that your technology is working.
 - a. If you are a Board Member, please log into [CivicClerk](#) with a computer, laptop, or tablet device.
3. Once you are in the meeting please mute yourself.
 - a. You may unmute yourself when you are called upon to speak.
4. Waiting room
 - a. When you call in or connect via web or Zoom app, you will be placed in a “waiting room.”
 - b. The meeting host will then admit you to the meeting, and mute you upon entrance (you will still be able to hear and or otherwise observe the meeting).
5. Registering
 - a. The host may ask you to register for the meeting. A registration link will be sent to you along with the invite. You'll receive another email confirming that you're registered for the meeting.
 - b. If you're using a phone, your registration will be tied to an email.
6. Raising your hand
 - a. Committee/Commission/Board members—you can either use CivicClerk and request to speak or you can also utilize the “raise your hand” tool in the Zoom platform (you'd need to use a computer or tablet) to let the host know you would like to speak. You can also un-mute yourself and start speaking.
 - b. Persons with items on the agenda or other interested parties—you can also utilize the “raise your hand” tool on the Zoom platform via computer or mobile device. You will be allowed to speak once the committee, commission, or board has moved to “open the floor for interested parties to speak.” Once discussion on your agenda item has concluded, the host will mute you, unless the committee opens the floor again.
7. What devices should I use?
 - a. Smart phone (please see more detailed instructions on page 3)
 - b. Land line
 - c. Tablet—in advance of the meeting, please download the Zoom Meeting app by using either the Apple Store or the Play Store. You will be asked to input your name, to identify you for the meeting.
 - d. Computer—you can access the meeting through a web browser by clicking on the meeting link, or through the Zoom Meeting app. If using the app, please download it in advance of the meeting. You will be asked to input your name, to identify yourself for the meeting.
 - e. For tablet and computer users--if you download the app you may be asked to verify your email.

8. Zoom etiquette
 - a. Muting yourself when you're not speaking will prevent your background noise from interfering with others' ability to listen to and participate in the meeting.
 - b. If you're using a telephone, please identify yourself with your phone number and state your name and address before you speak. Zoom meeting hosts can see only your telephone number and will ask you to identify yourself.
9. Closed session
 - a. Persons in the Zoom meeting will be put into a waiting room while the committee/commission/board meets in Closed Session. Participants will be admitted back into the Zoom meeting once the committee reconvenes in Open Session.
 - b. Persons watching a Common Council meeting live on YouTube will see a gray screen with the City logo during closed session.
10. Persons interested in attending anonymously or listening to the meeting may call in by dialing *67 followed by the phone number in the Zoom Meeting Information box.

Calling into the Zoom meeting using a smartphone

1. Dial the phone number listed at the beginning of this document.
2. When prompted, enter the Meeting ID number followed by #
3. Once you are in the meeting, notify the meeting host that you are in and state your name.
4. If you do not wish to speak, please make sure your phone is on **Mute**
 - a. If you're using a smartphone, look at your screen and click the Mute button





Report to the
**Housing Authority
of the City of Green Bay**

MEETING DATE

April 21, 2022

PREPARED BY

Cheryl Renier-Wigg, Staff

AGENDA ITEM # E.1

Consideration with possible action on Green Green Bay Housing Authority (GBHA) approving the termination of the Land Use Restriction Agreement and the subsequent supplements pertaining to the transfer of ownership and repayment of bonds for the River's Edge Apartment.

BACKGROUND

The River's Edge Apartments were originally financed with Green Bay Housing Authority (GBHA) tax-exempt bonds and refunded as recently as 2017. The apartment complex is now being sold to a third party. The third party is not assuming the bonds and is not using tax-exempt financing to finance the acquisition. Whenever property is financed with tax-exempt bonds are sold, the bonds (unless otherwise assumed) must be redeemed/paid in full. Likewise, the structure of these bonds has always permitted optional prepayment at any time. The Borrower has notified the Bond Trustee and the Bond Trustee has notified Bondholders that the Bonds will be redeemed on May 5, 2022. This is also the effective date of the sale of the apartments to the new owner.

The Land Use Restriction Agreement (LURA) is a requirement because the financing utilized tax-exempt bond financing. Section 2 of the LURA addresses the term for the LURA and provides that the LURA remains in effect for the period of the Bonds. Section 9 of the LURA provides that the written consent to release the LURA occurs upon retirement of the bonds.

Under the Project Contract, the Issuer is entitled to an annual fee until such time as all outstanding bonds are redeemed/paid in full. The Bonds will be paid in full on May 5, 2022, and consequently the Borrower has no continuing obligation to pay an Issuer's fee.

Staff is recommending the GBHA approve and execute the land Use Restriction Agreement.

RECOMMENDATION

To approve and execute the termination of the Land Use Restriction Agreement and subsequent supplements.

FISCAL IMPACT**ATTACHMENTS**

1. Termination of LURA - doc template
2. Land Use Restriction Agreement (and supplements) original executed

Return to:
Deborah A. Hall
Husch Blackwell LLP
511 North Broadway, Suite 1100
Milwaukee, WI 53202

PIN: 4-180

**TERMINATION OF
LAND USE
RESTRICTION
AGREEMENT**

This Termination of Land Use Restriction Agreement (the “Termination”) is made and entered into as of the 5th day of May, 2022, by and between the **Housing Authority of the City of Green Bay, Wisconsin** (the “Authority”), a public body corporate and politic duly created, organized and existing under the laws of the State of Wisconsin, **U.S. Bank National Association** (f/k/a First Wisconsin Trust Company and Firststar Trust Company) (the “Trustee”), and **West Shore of Green Bay, LLC**, a Wisconsin limited liability company (the “Developer” and collectively, the “Parties”).

W I T N E S S E T H:

WHEREAS, the Parties entered into that certain Land Use Restriction Agreement dated as of December 1, 1985, and recorded December 26, 1985 with the Register of Deeds for Brown County, Wisconsin at Jacket 9706, Image 22, as Document No. 1067566 as supplemented by (i) Supplemental Land Use Restriction Agreement dated as of December 1, 1992, and recorded December 3, 1992 at Jacket 19801, Image 27, as Document No. 1321372; (ii) Second Supplement Land Use Restriction Agreement dated as of November 1, 2007, and recorded November 29, 2007 as Document No. 2342885; and (iii) Third Supplemental Land Use Restriction Agreement dated as of June 1, 2017, recorded June 16, 2017 as Document No. 2789607 (collectively, the “LURA”); and

WHEREAS, the LURA placed certain use restrictions on the real property commonly known as River’s Edge Apartments located in the City of Green Bay, Wisconsin, more particularly described in Exhibit A attached hereto and incorporated herein; and

WHEREAS, the Parties now desire to terminate the LURA.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the Parties hereto agree as follows:

1. The LURA shall terminate as of the date hereof.

2. This Termination may be executed in any number of counterparts and by different parties to this Termination on separate counterparts, each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute one and the same agreement.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Release as of the day and year first above written.

**HOUSING AUTHORITY OF THE CITY
OF GREEN BAY, WISCONSIN**

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

ACKNOWLEDGMENT

STATE OF WISCONSIN)
) SS.
COUNTY OF BROWN)

Personally came before me this _____ day of _____, 2022 the above-named _____ and _____ to me personally known and known to me to be the same persons who executed the within instrument, who, being by me duly sworn, did depose, acknowledge and say: that they are respectively the _____ and _____ of the **Housing Authority of the City of Green Bay, Wisconsin**, the Authority described in and which executed the within instrument; that said instrument was signed on behalf of said Authority approved; and the said persons severally acknowledged the executed of said instrument to be the free and voluntary act and deed of said Authority by it being freely and voluntarily executed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Print Name: _____

Notary Public, State of Wisconsin

My Commission Expires: _____

Drafted by:
Lynda Templen
Husch Blackwell LLP

IN WITNESS WHEREOF, the parties hereto have executed this Release as of the day and year first above written.

**U.S. BANK NATIONAL ASSOCIATION,
as Trustee**

By: _____
Name: _____
Title: _____

ACKNOWLEDGMENT

STATE OF _____)
) SS.
COUNTY OF _____)

Personally came before me this _____ day of _____, 2022 the above-named _____ to me personally known and known to me to be the same person who executed the within instrument, who, being by me duly sworn, did depose, acknowledge and say: that such person is a _____ of **U.S. Bank National Association**, the national banking association described in and which executed the foregoing instrument as Trustee; that said instrument was signed by such person as such officer of and on behalf of said national banking association by authority of its Board of Directors; and that said person acknowledged the execution of said instrument to be the free and voluntary act and deed of said national banking association by its being freely and voluntarily executed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Print Name: _____
Notary Public, State of _____
My Commission Expires: _____

IN WITNESS WHEREOF, the parties hereto have executed this Release as of the day and year first above written.

WEST SHORE OF GREEN BAY, LLC,
a Wisconsin limited liability company

By: _____
Name: _____
Title: _____

ACKNOWLEDGMENT

STATE OF _____)
) SS.
COUNTY OF _____)

Personally came before me this _____ day of _____, 2022 the above-named _____ to me personally known and known to me to be the same person who executed the within instrument, who, being by me duly sworn, did depose, acknowledge and say: that such person is a _____ of **West Shore of Green Bay, LLC**, the limited liability company described in and which executed the foregoing instrument; that said instrument was signed by such person on behalf of said company by authority of its operating agreement and that said person acknowledged the executed of said instrument to be the free and voluntary act and deed of said company by it being freely and voluntarily executed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Print Name: _____
Notary Public, State of _____
My Commission Expires: _____

EXHIBIT A – LEGAL DESCRIPTION

That part of Lots 1, 2, 3, 4, 5, 6, 7, 8 and A of Original Survey of Fort Howard; Lots 1, 2, and 3 and that part of the 3' strip lying South of said Lot 1, all in Block A, Desnoyer's Addition; and part of Private Claim No. 1, West Side of Fox River and former Water Street right of way lying Northerly of Walnut Street, all in the City of Green Bay, Brown County, Wisconsin, being more particularly described as follows: Commencing at the Southwest corner of Lot 3, Dousman's Addition, City of Green Bay and running thence South 25°-41'-40" West along the East line of Pearl Street 180.00 feet; thence along said East line South 24°-33'-36" West 499.56 feet to the North line of Walnut Street; thence along said North line South 64°-12'-29" East 86.76 feet to the point of beginning; thence along the arc of a 12.00 foot radius curve to the right 18.59 feet, said curve having a chord which bears North 19°-49'-26.5" West 16.79 feet to a point on a line 75.00 feet Easterly of and parallel to said East line of Pearl Street; thence North 24°-33'-36" East along said parallel line 484.26 feet; thence South 65°-26'-24" East 231.18 feet; thence South 24°-46'-20" West 500.94 feet to said North line of Walnut Street; thence North 64°-12'-29" West 217.64 feet to the point of beginning.

EXCEPT therefrom a permanent easement and right of way including the perpetual right to enter upon the Southerly 25.00 feet of the above-described parcel at any time that it may see fit and construct, maintain and repair underground pipelines and/or wires or cables and necessary appurtenances for the purposes of conveying sewage and water and/or transmitting public utility signals over, across, through, and under said Southerly 25.00 feet, together with the right to excavate and refill ditches and/or trenches for the location of said pipelines and/or wires or cables, and the further right to remove trees, bushes, undergrowth, and other obstructions interfering with the location, construction, and maintenance of said pipelines and/or wires or cables, and necessary appurtenances, over said Southerly 25.00 feet

ALSO subject to easements of record.

NOW KNOWN AS: Lot One (1), Volume 16 Certified Survey Maps, Page 311, Map No. 3148, said map being part of Lots 1, 2, 3, 4, 5, 6, 7, 8 and A, according to the Original Survey of Fort Howard; vacated Lots 1, 2 and 3, and the 3-foot strip lying South of and adjacent to Lot 1, all in Block A, Desnoyers Addition; vacated Lots 1, 2 and lands lying between Lots 2 and 3, Dousman's Addition; part of Private Claim No. 1 West side of Fox River; and vacated Water Street right-of-way lying North of Walnut Street, all in the City of Green Bay, West side of Fox River, Brown County, Wisconsin.

Tax Key Number: 4-180



8 0 3 8 7 6 3 8

Tx:40256238

2789607

**CHERYL BERKEN
BROWN COUNTY RECORDER
GREEN BAY, WI**

**RECORDED ON
06/16/2017 10:35 AM**

REC FEE: 30.00

EXEMPT #

PAGES: 10

**Third Supplemental Land Use
Restriction Agreement**

Document Number

Recording Area

Name and Return Address

Sandra K. L...
Foley & Lardner LLP
777 East Wisconsin Avenue
Milwaukee, WI 53202

EVANS TITLE

DVP-10

4-180

Parcel Identification Number (PIN)

THIRD SUPPLEMENTAL LAND USE RESTRICTION AGREEMENT

This THIRD SUPPLEMENTAL LAND USE RESTRICTION AGREEMENT, is made and entered into as of June 1, 2017 by and among the HOUSING AUTHORITY OF THE CITY OF GREEN BAY, WISCONSIN (the "**Authority**"), a public body corporate and politic duly created, organized and existing under the laws of the State of Wisconsin, U.S. BANK NATIONAL ASSOCIATION (f/k/a First Wisconsin Trust Company and Firststar Trust Company) (the "**Trustee**"), in its capacity as Trustee for the Authority's (i) \$2,475,000 Multifamily Housing Revenue Bonds (West Shore - 85 Limited Partnership Project) issued on December 30, 1985 (the "**1985 Bonds**"), (ii) \$2,385,000 Housing Revenue Refunding Bonds, Series 1992 (West Shore - 85 Limited Partnership Project), dated and issued on December 1, 1992 (the "**1992 Bonds**"), (iii) \$1,490,000 Housing Revenue Refunding Bonds, Series 2007 (River's Edge Apartments Project), dated and issued on November 29, 2007 (the "**2007 Bonds**"), and together with the 1985 Bonds and the 1992 Bonds, the "**Prior Bonds**"), and (iv) the 2017 Bonds (as defined below), and WEST SHORE OF GREEN BAY, LLC, a Wisconsin limited liability company (West Shore - 85 Limited Partnership, a Wisconsin limited partnership, as predecessor) (the "**Developer**"), in order to further supplement and amend the Land Use Restriction Agreement, dated as of December 1, 1985 and recorded on December 26, 1985 with the Register of Deeds for Brown County, Wisconsin at Jacket 9706, Image 22, as Document Number 1067566 (the "**Original Agreement**"), as supplemented by (i) a Supplemental Land Use Restriction Agreement, dated as of December 1, 1992, and recorded on December 3, 1992 with the Register of Deeds for Brown County, Wisconsin at Jacket 19801, Image 51, as Document Number 1321372, entered into in connection with the issuance of the 1992 Bonds and (ii) a Second Supplemental Land Use Restriction Agreement, dated as of November 1, 2007, and recorded on November 29, 2007 with the Register of Deeds for Brown County, Wisconsin as Document Number 2342885, entered into in connection with the issuance of the 2007 Bonds.

WHEREAS, the Developer is the owner of an 82-unit apartment facility known as River's Edge Apartments located in the City of Green Bay, Wisconsin, on the real property described in Exhibit A attached hereto, and, by this reference incorporated herein and made a part hereof (the "**Development**"); and

WHEREAS, the Prior Bonds were issued in order to provide financing and refinancing for the Development, as applicable; and

WHEREAS, the Authority, the Trustee, and the Developer executed and delivered the Original Agreement in order to evidence and confirm certain restrictions on the use, operation, and disposition of the Development in order to preserve the tax-exempt status of interest on the Prior Bonds; and

WHEREAS, the Authority is now issuing its \$1,320,000 Variable Rate Demand Housing Revenue Refunding Bonds, Series 2017 (River's Edge Apartments Project) (the "**2017 Bonds**") in order to effect a current refunding of the outstanding principal amount of the 2007 Bonds (the "**Refunding**"); and

WHEREAS, the Developer and the Authority intend that the 2017 Bonds will be refunding bonds for purposes of Section 1313(a) of the Tax Reform Act of 1986; and

WHEREAS, the 2017 Bonds will be issued under and secured by an Indenture of Trust, dated as of June 1, 2017, between the Authority and the Trustee (the "2017 Indenture") and the 2017 Bond proceeds will be loaned to the Developer pursuant to a Project Contract, dated as of June 1, 2017, between the Authority and the Developer, in order to effect the Refunding; and

WHEREAS, as a condition of issuing the 2017 Bonds, the Authority is requiring that the Developer agree that the restrictions contained in the Original Agreement continue to apply to the Development and the 2017 Bonds on the same terms as the Prior Bonds;

NOW, THEREFORE, in consideration of the mutual promises and covenants hereinafter set forth, and of other good and valuable consideration, the parties hereto agree, as follows:

Section 1. The restrictions, covenants, and agreements contained in the Original Agreement shall continue to apply to the Development and shall apply to the 2017 Bonds to the same extent and for the same duration as set forth in the Original Agreement.

Section 2. All references in the Original Agreement to the "Bonds," the "Trustee," the "Indenture", and the "Agreement" be and hereby are amended to mean, respectively, the 2017 Bonds, the Trustee, the 2017 Indenture, and the Original Agreement, as amended and supplemented hereby; *provided, however*, that all references to the "Closing Date" shall continue to refer to the date of issuance of the 1985 Bonds to the initial purchaser(s) thereof against payment therefor.

Section 3. Provided that the Original Agreement is not further amended subsequent to the date hereof as a result of obligations issued on behalf of the Developer to refund the 2017 Bonds, on and after the date the 2017 Bonds are paid in full, any and all references to the Trustee in the Original Agreement, as amended and supplemented, shall be deemed to be deleted, and the Trustee acknowledges and agrees that all rights, duties, obligations and remedies it has under the Original Agreement, as amended and supplemented, will be terminated and deemed discharged in full. In such event, all provisions throughout the Original Agreement, as amended and supplemented, relating to the rights and duties of, or notice to or from, the Trustee shall be of no further force and effect. If any action by, or approval or consent of, the Trustee is required, such action, approval or consent shall be taken by or obtained from the Authority. Where notices or reports are to be provided to the Trustee, such notices shall be sent to the Authority; however, multiple notices need not be provided.

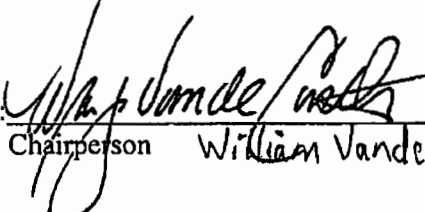
Section 4. This Third Supplemental Land Use Restriction Agreement shall become effective on the date of issuance of the 2017 Bonds. Except to the extent supplemented and modified hereby, the Original Agreement, as amended and supplemented, is hereby confirmed, reaffirmed, and ratified in all respects. The Original Agreement, as further amended and supplemented hereby, shall continue to obligate the Development and any subsequent owner of the Development as a covenant running with the land unless and until it shall lapse in accordance with its terms.

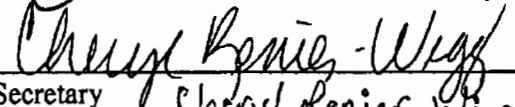
[Signature Page Follows]

IN WITNESS WHEREOF, the Authority, the Trustee (including in its capacity as trustee for the 1985 Bonds), and the Developer have caused this Third Supplemental Land Use Restriction Agreement to be duly executed and attested, and have caused their respective corporate seals, if any, to be affixed hereto, as of the date first written above.

[SEAL]

HOUSING AUTHORITY OF THE
CITY OF GREEN BAY, WISCONSIN

By: 
Chairperson William VandeCastle

By: 
Secretary Cheryl Renier-Wigg

U.S. BANK NATIONAL ASSOCIATION
as Trustee

By: _____
Its _____

WEST SHORE OF GREEN BAY, LLC

By: _____
Its Manager

[Signature Page to Third Supplemental Land Use Restriction Agreement]

4828-8296-4034.2

IN WITNESS WHEREOF, the Authority, the Trustee (including in its capacity as trustee for the 1985 Bonds), and the Developer have caused this Third Supplemental Land Use Restriction Agreement to be duly executed and attested, and have caused their respective corporate seals, if any, to be affixed hereto, as of the date first written above.

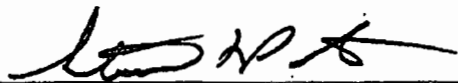
HOUSING AUTHORITY OF THE
CITY OF GREEN BAY, WISCONSIN

[SEAL]

By: _____
Chairperson

By: _____
Secretary

U.S. BANK NATIONAL ASSOCIATION
as Trustee

By:  _____
Its VICE PRESIDENT Steven F. Posto

WEST SHORE OF GREEN BAY, LLC

By: _____
Its Manager

[Signature Page to Third Supplemental Land Use Restriction Agreement]

4828-8296-4034.2

IN WITNESS WHEREOF, the Authority, the Trustee (including in its capacity as trustee for the 1985 Bonds), and the Developer have caused this Third Supplemental Land Use Restriction Agreement to be duly executed and attested, and have caused their respective corporate seals, if any, to be affixed hereto, as of the date first written above.

HOUSING AUTHORITY OF THE
CITY OF GREEN BAY, WISCONSIN

[SEAL]

By: _____
Chairperson

By: _____
Secretary

U.S. BANK NATIONAL ASSOCIATION
as Trustee

By: _____
Its _____

WEST SHORE OF GREEN BAY, LLC

By: _____
Its Manager *Richard V. Manz*

[Signature Page to Third Supplemental Land Use Restriction Agreement]

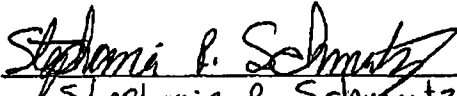
4828-8296-4034.2

ACKNOWLEDGEMENTS

STATE OF WISCONSIN)
) SS.
COUNTY OF BROWN)

On the 1st day of June, 2017, before me a Notary Public in and for said County, personally appeared William VandeCastle and Cheryl Renier-Wigg to me personally known and known to me to be the same persons who executed the within instrument, who, being by me duly sworn, did depose, acknowledge and say: that they are respectively the Chairperson and the Secretary of the HOUSING AUTHORITY OF THE CITY OF GREEN BAY, WISCONSIN, the Authority described in and which executed the within instrument; that said instrument was signed on behalf of said Authority approved; and the said persons severally acknowledged the execution of said instrument to be the free and voluntary act and deed of said Authority by it being freely and voluntarily executed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



Stephanie R. Schmutzer
(name printed)
Notary Public
My commission expires: 3-1-19

[NOTARIAL SEAL]



STATE OF WISCONSIN)
) SS.
COUNTY OF MILWAUKEE)

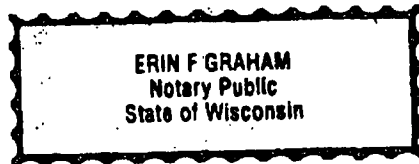
On the 1st day of June, 2017, before me, a Notary Public in and for said County, personally appeared STEVEN F. POSTO to me personally known and known to me to be the same person who executed the within instrument, who, being by me duly sworn, did depose and state that such person is a VICE PRESIDENT of U.S. BANK NATIONAL ASSOCIATION, the national banking association described in and which executed the foregoing instrument as Trustee; that said instrument was signed by such person as such officer of and on behalf of said national banking association by authority of its Board of Directors; and that said person acknowledged the execution of said instrument to be the free and voluntary act and deed of said national banking association by its being freely and voluntarily executed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



Erin F. Graham
(name printed)
Notary Public
My commission expires: 3-6-20

[NOTARIAL SEAL]



STATE OF Wisconsin)
) SS.
COUNTY OF Dane)

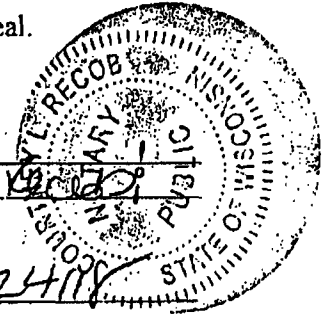
On the 23rd day of May, 2017, before me a Notary Public in and for said County, personally appeared Richard V. Munz, to me personally known and known to me to be the same person who executed the within instrument, who, being by me duly sworn, did depose, acknowledge and say: that he is the Manager of WEST SHORE OF GREEN BAY, LLC, the limited liability company described in and which executed the foregoing instrument; that said instrument was signed by such person on behalf of said company by authority of its operating agreement and that said person acknowledged the execution of said instrument to be the free and voluntary act and deed of said company by it being freely and voluntarily executed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Christopher L. Kersch
(name printed)

Notary Public

My commission expires: 2/24/18



[NOTARIAL SEAL]

EXHIBIT A

DESCRIPTION OF PROPERTY

That part of Lots 1, 2, 3, 4, 5, 6, 7, 8 and A of Original Survey of Fort Howard; Lots 1, 2, and 3 and that part of the 3' strip lying South of said Lot 1, all in Block A, Desnoyer's Addition; and part of Private Claim No. 1, West Side of Fox River and former Water Street right of way lying Northerly of Walnut Street, all in the City of Green Bay, Brown County, Wisconsin, being more particularly described as follows: Commencing at the Southwest corner of Lot 3, Dousman's Addition, City of Green Bay and running thence South 25°-41'-40" West along the East line of Pearl Street 180.00 feet; thence along said East line South 24°-33'-36" West 499.56 feet to the North line of Walnut Street; thence along said North line South 64°-12'-29" East 86.76 feet to the point of beginning; thence along the arc of a 12.00 foot radius curve to the right 18.59 feet, said curve having a chord which bears North 19°-49'-26.5" West 16.79 feet to a point on a line 75.00 feet Easterly of and parallel to said East line of Pearl Street; thence North 24°-33'-36" East along said parallel line 484.26 feet; thence South 65°-26'-24" East 231.18 feet; thence South 24°-46'-20" West 500.94 feet to said North line of Walnut Street; thence North 64°-12'-29" West 217.64 feet to the point of beginning.

EXCEPT therefrom a permanent easement and right of way including the perpetual right to enter upon the Southerly 25.00 feet of the above-described parcel at any time that it may see fit and construct, maintain and repair underground pipelines and/or wires or cables and necessary appurtenances for the purposes of conveying sewage and water and/or transmitting public utility signals over, across, through, and under said Southerly 25.00 feet, together with the right to excavate and refill ditches and/or trenches for the location of said pipelines and/or wires or cables, and the further right to remove trees, bushes, undergrowth, and other obstructions interfering with the location, construction, and maintenance of said pipelines and/or wires or cables, and necessary appurtenances, over said Southerly 25.00 feet

ALSO subject to easements of record.

NOW KNOWN AS: Lot One (1), Volume 16 Certified Survey Maps, Page 311, Map No. 3148, said map being part of Lots 1, 2, 3, 4, 5, 6, 7, 8 and A, according to the Original Survey of Fort Howard; vacated Lots 1, 2 and 3, and the 3-foot strip lying South of and adjacent to Lot 1, all in Block A, Desnoyers Addition; vacated Lots 1, 2 and lands lying between Lots 2 and 3, Dousman's Addition; part of Private Claim No. 1 West side of Fox River; and vacated Water Street right-of-way lying North of Walnut Street, all in the City of Green Bay, West side of Fox River, Brown County, Wisconsin.

Tax Key Number: 4-180

2342885

CATHY WILLIQUETTE
BROWN COUNTY RECORDER
GREEN BAY, WI

RECORDED ON
11/29/2007 12:19:50PM

REC FEE: 29.00
TRANS FEE:
EXEMPT #
PAGES: 10

**Second Supplemental Land Use
Restriction Agreement**

Document Number

Recording Area

Name and Return Address

EVANS TITLE 10

Sandra K. Lundberg
Foley & Lardner LLP
777 East Wisconsin Avenue, 37th Floor
Milwaukee, WI 53202

4-180

Parcel Identification Number (PIN)

SECOND SUPPLEMENTAL LAND USE RESTRICTION AGREEMENT

THIS SECOND SUPPLEMENTAL LAND USE RESTRICTION AGREEMENT, made and entered into as of November 1, 2007 by and among the HOUSING AUTHORITY OF THE CITY OF GREEN BAY, WISCONSIN (the "**Authority**"), a public body corporate and politic duly created, organized and existing under the laws of the State of Wisconsin, U.S. BANK NATIONAL ASSOCIATION (f/k/a First Wisconsin Trust Company and Firststar Trust Company), as trustee (the "**Prior Trustee**") for the Authority's \$2,475,000 Multifamily Housing Revenue Bonds (West Shore - 85 Limited Partnership Project) issued in December, 1985 (the "**1985 Bonds**"), and the Authority's \$2,385,000 Housing Revenue Refunding Bonds, Series 1992 (West Shore - 85 Limited Partnership Project), dated December 1, 1992 (the "**1992 Bonds**" and together with the 1985 Bonds, the "**Prior Bonds**"), and as trustee for the 2007 Bonds (as defined below) (the "**Refunding Trustee**" and together with the Prior Trustee, the "**Trustee**"), and WEST SHORE OF GREEN BAY, LLC, a Wisconsin limited liability company (f/k/a West Shore - 85 Limited Partnership, a Wisconsin limited partnership) (the "**Developer**") in order to further supplement and amend the Land Use Restriction Agreement, dated as of December 1, 1985 (the "**Original Agreement**") and recorded on December 26, 1985 with the Register of Deeds for Brown County, Wisconsin at Jacket 9706, Image 22, as Document Number 1067566, as supplemented by a Supplemental Land Use Restriction Agreement, dated as of December 1, 1992, and recorded on December 3, 1992 with the Register of Deeds for Brown County, Wisconsin at Jacket 19801, Image 51, as Document Number 1321372.

WHEREAS, the Developer is the owner of an 82-unit apartment facility known as River's Edge Apartments located in the City of Green Bay, Brown County, Wisconsin, on the real property described in Exhibit A attached hereto, and, by this reference incorporated herein and made a part hereof, (the "**Development**"); and

WHEREAS, the Prior Bonds were issued in order to provide financing and refinancing for the Development, as applicable; and

WHEREAS, the Authority, the Trustee, and the Developer executed and delivered the Original Agreement in order to evidence and confirm certain restrictions on the use, operation and disposition of the Development in order to preserve the tax-exempt status of interest on the Prior Bonds; and

WHEREAS, the Authority is now issuing its \$1,490,000 Variable Rate Demand Housing Revenue Refunding Bonds, Series 2007 (River's Edge Apartments Project) (the "**2007 Bonds**") in order to pay the 1992 Bonds at maturity and preserve tax-exempt interest rates for the Development; and

WHEREAS, the Developer, the Authority, and the Trustee intend that the 2007 Bonds will be refunding bonds for purposes of Section 1313(a) of the Tax Reform Act of 1986; and

WHEREAS, the 2007 Bonds will be issued under and secured by an Indenture of Trust, dated as of November 1, 2007, between the Authority and the Trustee (the "**2007**

Indenture") and 2007 Bond proceeds will be loaned to the Developer in order to pay, together with certain other moneys, the outstanding 1992 Bonds at maturity on December 1, 2007 pursuant to a Project Contract, dated as of November 1, 2007 (the "**2007 Project Contract**"), between the Authority and the Developer; and

WHEREAS, as a condition of issuing the 2007 Bonds, the Authority and the Trustee are requiring that the Developer agree that the restrictions contained in the Original Agreement continue to apply to the Development and the 2007 Bonds on the same terms as the Prior Bonds;

NOW, THEREFORE, in consideration of the mutual promises and covenants hereinafter set forth, and of other good and valuable consideration, the parties hereto agree, as follows:

Section 1. The restrictions, covenants and agreements contained in the Original Agreement shall continue to apply to the Development and shall apply to the 2007 Bonds to the same extent and for the same duration as set forth in the Original Agreement.

Section 2. All references in the Original Agreement to the "Bonds," the "Trustee," the "Indenture", and the "Agreement" be and hereby are amended to mean, respectively, the 2007 Bonds, the Trustee, the 2007 Indenture, and the Original Agreement, as amended and supplemented hereby; provided that all references to the "Closing Date" shall continue to refer to the date of delivery of the 1985 Bonds to the initial purchaser(s) thereof against payment therefor.

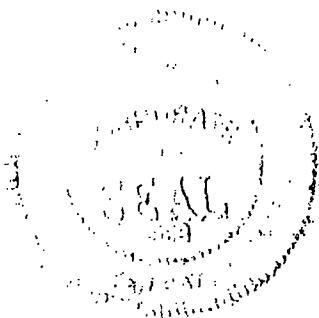
Section 3. This Second Supplemental Land Use Restriction Agreement shall become effective at the time of issuance of the 2007 Bonds. Except to the extent supplemented and modified hereby, the Original Agreement, as amended and supplemented, is hereby confirmed, reaffirmed and ratified in all respects. The Original Agreement, as further amended and supplemented hereby, shall continue to obligate the Development and any subsequent owner of the Development as a covenant running with the land unless and until it shall lapse in accordance with its terms.

[Signature Page Follows]

IN WITNESS WHEREOF, the Authority, the Trustee, and the Developer have caused this Second Supplemental Land Use Restriction Agreement to be duly executed and attested and have caused their respective corporate seals to be hereunto to be duly executed as of the day and year first above written.

HOUSING AUTHORITY OF THE
CITY OF GREEN BAY, WISCONSIN

[SEAL]



By: William Van Ess
Chairperson, William Van Ess

By: [Signature]
Secretary/Executive Director, R Robert Strong

U.S. BANK NATIONAL ASSOCIATION
(as Prior Trustee and
Refunding Trustee)

By: _____
Its _____

By: _____
Its _____

WEST SHORE OF GREEN BAY, LLC

By: _____
Its Managing Member

[Signature Page to Second Supplemental Land Use Restriction Agreement]

IN WITNESS WHEREOF, the Authority, the Trustee, and the Developer have caused this Second Supplemental Land Use Restriction Agreement to be duly executed and attested and have caused their respective corporate seals to be hereunto to be duly executed as of the day and year first above written.

[SEAL]

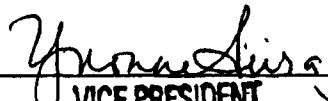
HOUSING AUTHORITY OF THE
CITY OF GREEN BAY, WISCONSIN

By: _____
Chairperson

By: _____
Secretary/Executive Director

U.S. BANK NATIONAL ASSOCIATION
(as Prior Trustee and
Refunding Trustee)

By:  _____
Its VICE PRESIDENT, Peter M. Brennan

By:  _____
Its VICE PRESIDENT, Yvonne Siira

WEST SHORE OF GREEN BAY, LLC

By: _____
Its Managing Member

IN WITNESS WHEREOF, the Authority, the Trustee, and the Developer have caused this Second Supplemental Land Use Restriction Agreement to be duly executed and attested and have caused their respective corporate seals to be hereunto to be duly executed as of the day and year first above written.

[SEAL]

HOUSING AUTHORITY OF THE
CITY OF GREEN BAY, WISCONSIN

By: _____
Chairperson

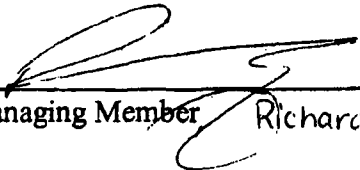
By: _____
Secretary/Executive Director

U.S. BANK NATIONAL ASSOCIATION
(as Prior Trustee and
Refunding Trustee)

By: _____
Its _____

By: _____
Its _____

WEST SHORE OF GREEN BAY, LLC

By:  _____
Its Managing Member Richard V. Munz

ACKNOWLEDGEMENTS

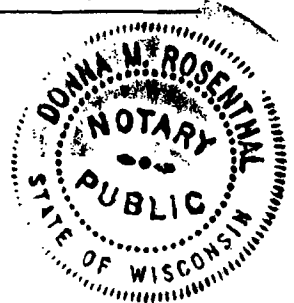
STATE OF WISCONSIN)
) SS.
COUNTY OF BROWN)

On the 15 day of November, 2007, before me a Notary Public in and for said County, personally appeared William Van Ess and P. Robert Strong to me personally known and known to me to be the same persons who executed the within instrument, who, being by me duly sworn, did depose, acknowledge and say: that they are respectively the Chairperson and the Secretary/Executive Director of the HOUSING AUTHORITY OF THE CITY OF GREEN BAY, WISCONSIN, the Authority described in and which executed the within instrument; that said instrument was signed on behalf of said Authority approved; and the said persons severally acknowledged the execution of said instrument to be the free and voluntary act and deed of said Authority by it being freely and voluntarily executed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Donna M. Rosenthal
Donna M. Rosenthal
(name printed)
Notary Public
My commission expires: 6-1-08

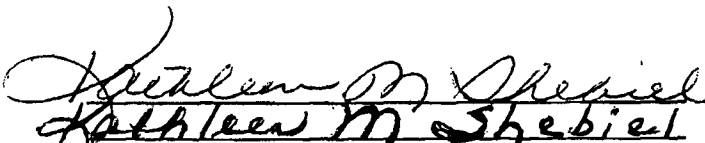
[NOTARIAL SEAL]



STATE OF FLORIDA)
) SS.
COUNTY OF PALM BEACH)

Personally came before me this 19 day of November, 2007, the above named Richard V. Munz, to me personally known and known to me to be the same person who executed the within instrument, who, being by me duly sworn, did depose, acknowledge and say: that he is the managing member of WEST SHORE OF GREEN BAY, LLC, the limited liability company described in and which executed the foregoing instrument; that said instrument was signed by them on behalf of said company by authority of its articles of organization and operating agreement and the said person acknowledged the execution of said instrument to be the free and voluntary act and deed of said company by it being freely and voluntarily executed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.


Kathleen M. Shebiel
(name printed)
Notary Public
My commission expires: 1/12/08

[NOTARIAL SEAL]



Kathleen M. Shebiel
My Commission DD280756
Expires January 12, 2008

STATE OF WISCONSIN)
) SS.
COUNTY OF MILWAUKEE)

On the 26th day of November, 2007, before me, a Notary Public in and for said County, personally appeared PETER M. BRENNAN and Yvonne Siira to me personally known and known to me to be the same persons who executed the within instrument, who, being by me duly sworn, did depose and state that they are respectively VICE PRESIDENT and a VICE PRESIDENT of U.S. BANK NATIONAL ASSOCIATION, the national banking association described in and which executed the foregoing instrument as both Prior Trustee and Refunding Trustee; that said instrument was signed by them as such officers of and on behalf of said national banking association by authority of its Board of Directors; and the said persons severally acknowledged the execution of said instrument to be the free and voluntary act and deed of said national banking association by its being freely and voluntarily executed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



STEVEN F POSTO
(name printed)
Notary Public
My commission expires: 12/19/2010

[NOTARIAL SEAL]



EXHIBIT A

Description of Property

That part of Lots 1, 2, 3, 4, 5, 6, 7, 8 and A of Original Survey of Fort Howard; Lots 1, 2, and 3 and that part of the 3' strip lying South of said Lot 1, all in Block A, Desnoyer's Addition; and part of Private Claim No. 1, West Side of Fox River and former Water Street right of way lying Northerly of Walnut Street, all in the City of Green Bay, Brown County, Wisconsin, being more particularly described as follows: Commencing at the Southwest corner of Lot 3, Dousman's Addition, City of Green Bay and running thence South 25°-41'-40" West along the East line of Pearl Street 180.00 feet; thence along said East line South 24°-33'-36" West 499.56 feet to the North line of Walnut Street; thence along said North line South 64°-12'-29" East 86.76 feet to the point of beginning; thence along the arc of a 12.00 foot radius curve to the right 18.59 feet, said curve having a chord which bears North 19°-49'-26.5" West 16.79 feet to a point on a line 75.00 feet Easterly of and parallel to said East line of Pearl Street; thence North 24°-33'-36" East along said parallel line 484.26 feet; thence South 65°-26'-24" East 231.18 feet; thence South 24°-46'-20" West 500.94 feet to said North line of Walnut Street; thence North 64°-12'-29" West 217.64 feet to the point of beginning.

EXCEPT therefrom a permanent easement and right of way including the perpetual right to enter upon the Southerly 25.00 feet of the above-described parcel at any time that it may see fit and construct, maintain and repair underground pipelines and/or wires or cables and necessary appurtenances for the purposes of conveying sewage and water and/or transmitting public utility signals over, across, through, and under said Southerly 25.00 feet, together with the right to excavate and refill ditches and/or trenches for the location of said pipelines and/or wires or cables, and the further right to remove trees, bushes, undergrowth, and other obstructions interfering with the location, construction, and maintenance of said pipelines and/or wires or cables, and necessary appurtenances, over said Southerly 25.00 feet

ALSO subject to easements of record.

NOW KNOWN AS: Lot One (1), Volume 16 Certified Survey Maps, Page 311, Map No. 3148, said map being part of Lots 1, 2, 3, 4, 5, 6, 7, 8 and A, according to the Original Survey of Fort Howard; vacated Lots 1, 2 and 3, and the 3-foot strip lying South of and adjacent to Lot 1, all in Block A, Desnoyers Addition; vacated Lots 1, 2 and lands lying between Lots 2 and 3, Dousman's Addition; part of Private Claim No. 1 West side of Fox River; and vacated Water Street right-of-way lying North of Walnut Street, all in the City of Green Bay, West side of Fox River, Brown County, Wisconsin.

Tax Key Number: 4-180

(3)

1321372

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Closing Document No. 1(f)

SMITH ABST

SUPPLEMENTAL LAND USE RESTRICTION AGREEMENT

THIS SUPPLEMENTAL LAND USE RESTRICTION AGREEMENT, made and entered into as of December 1, 1992 by and among THE HOUSING AUTHORITY OF THE CITY OF GREEN BAY, WISCONSIN (the "Authority"), a public body corporate and politic duly created, organized and existing under the laws of the State of Wisconsin, FIRSTAR TRUST COMPANY (f/k/a First Wisconsin Trust Company), Milwaukee, Wisconsin, as trustee (the "Prior Trustee") for the Authority's \$2,475,000 Multifamily Housing Revenue Bonds (West Shore - 85 Limited Partnership Project) issued in December, 1985 (the "Prior Bonds"), FIRSTAR TRUST COMPANY, as trustee for the Refunding Bonds described below (the "Refunding Trustee") and WEST SHORE - 85 LIMITED PARTNERSHIP, a Wisconsin limited partnership (the "Developer") in order to supplement and amend a Land Use Restriction Agreement, dated as of December 1, 1985 (the "Original Agreement") and recorded December 26, 1985, with the Register of Deeds for Brown County, Wisconsin at Jacket 9706, Image 22 as Document Number 1067566.

WHEREAS, the Developer is the owner of an 82-unit apartment facility located in the City of Green Bay, Brown County, Wisconsin, on the real property described in Exhibit A attached hereto, and, by this reference incorporated herein and made a part hereof, known as River's Edge Apartments (the "Development"); and

WHEREAS, the Prior Bonds were issued in order to provide financing for the Development; and

WHEREAS, the Authority, the Prior Trustee and the Developer executed and delivered the Original Agreement in order to evidence and confirm certain restrictions on the use, operation and disposition of the Development in order to preserve the tax-exempt status of interest on the Prior Bonds; and

WHEREAS, the Authority is now issuing its \$2,335,000 Housing Refunding Revenue Bonds, Series 1992 (West Shore - 85 Limited Partnership Project) (the "Refunding Bonds") in order to refund the Prior Bonds and achieve interest rate savings for the Development; and

WHEREAS, the Developer, the Authority and the Refunding Trustee intend that the Refunding Bonds will be refunding bonds for purposes of Section 1313(a) of the Tax Reform Act of 1986; and

WHEREAS, the Refunding Bonds will be issued under and secured by an Indenture of Trust, dated as of December 1, 1992 between the Authority and the Refunding Trustee (the "1992 Indenture") and Refunding Bond proceeds, together with certain other moneys, will be loaned to the Developer in order to effect the refunding of the Prior Bonds pursuant to a Project Contract,

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dated as of December 1, 1992 (the "1992 Project Contract") between the Authority and the Developer; and

WHEREAS, as a condition of issuing the Refunding Bonds, the Authority and the Refunding Trustee are requiring that the Developer agree that the restrictions contained in the Original Agreement continue to apply to the Development and the Refunding Bonds on the same terms as the Prior Bonds;

NOW, THEREFORE, in consideration of the mutual promises and covenants hereinafter set forth, and of other good and valuable consideration, the parties hereto agree, as follows:

1. The restrictions, covenants and agreements contained in the Original Agreement shall continue to apply to the Development and shall apply to the Refunding Bonds to the same extent and for the same duration as set forth in the Original Agreement.

2. All references in the Original Agreement to the "Bonds," the "Trustee," the "Indenture", and the "Agreement" be and hereby are amended to mean, respectively, the Refunding Bonds, the Refunding Trustee, the 1992 Indenture, and the Original Agreement, as amended and supplemented hereby; provided that all references to the "Closing Date" shall continue to refer to the date of delivery of the Prior Bonds to the initial purchaser(s) thereof against payment therefor. The Prior Trustee is executing and delivering this Supplemental Land Use Restriction Agreement solely for the purpose of conveying its interest in the Original Agreement, as amended and supplemented hereby, to the Refunding Trustee.

3. Section 5 of the Original Agreement is hereby amended in its entirety to read as follows:

"Section 5. Premature Termination. The covenants, representations and restrictions set forth in this Agreement shall terminate in the event of an involuntary noncompliance caused by fire, seizure, requisition, foreclosure, transfer of title by deed-in-lieu of foreclosure, change in a federal law or an action of a federal agency after the Closing Date which prevents the Authority from enforcing this Agreement, or condemnation or similar event relating to the Development, but only if, within a reasonable period, either (i) the Bonds are retired, or (ii) amounts received as a consequence of such event are used to provide a project which meets the requirements of Section 103(b)(4)(A) of the Code and applicable regulations thereunder; provided that such covenants, representations and restrictions shall again become effective if, at any time during the Qualified Project Period subsequent to any such foreclosure or transfer of title by deed-in-lieu of foreclosure or similar event, the Developer or any "related person", within the meaning of Treasury

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Regulation 1.103-10(e), obtains an ownership interest in the Development for tax purposes. Upon involuntary noncompliance with the covenants, representations and restrictions of this Agreement caused by any of the events described in the first sentence of this Section 5, the outstanding Bonds shall be retired or the proceeds received as a consequence of such event shall be used either to restore the Development or to provide a substitute project which meets the requirements of Section 103(b)(4)(A) of the Code and applicable regulations thereunder."

4. Section 8 of the Original Agreement is hereby amended in its entirety to read as follows:

Section 8. Remedies; Enforceability. If either the Authority or the Trustee becomes aware of a violation of any of the provisions hereof, it shall give immediate written notice thereof to the Developer, directing the Developer to remedy the violation within a reasonable specified period of time (not to exceed 60 days after the date the Authority or the Trustee first became aware of such violation). If the violation has not been fully remedied by the Developer to the satisfaction of both the Authority and the Trustee within the period of time specified in the notice hereinabove provided for, the Authority or the Trustee, acting on behalf of the Bondowners as third-party beneficiaries of this Agreement, may institute and prosecute any proceeding at law or in equity to abate, prevent or enjoin any such violation, to compel specific performance hereunder, to recover monetary damages, together with the costs and expenses of any proceedings for the collection thereof, caused by such violation or take any other action available to remedy the violation. No delay in enforcing the provisions hereof as to any breach or violation shall impair, damage or waive the right of any party entitled to enforce the same or to obtain relief against or recover for the continuation or repetition of such breach or violation or any similar breach or violation thereof at any later time or times. No person other than the Authority or the Trustee or agents thereof shall be entitled to enforce this Agreement. No partner of the Developer shall be personally liable for any violation by the Developer of this Agreement.

5. This Supplemental Land Use Restriction Agreement shall become effective at the time of issuance of the Refunding Bonds. Except to the extent supplemented and modified hereby, the Original Agreement is hereby confirmed, reaffirmed and ratified in all respects. The Original Agreement, as amended and supplemented hereby, shall continue to obligate the Development and any subsequent owner of the Development as a covenant running with the land unless and until it shall lapse in accordance with its terms.

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IN WITNESS WHEREOF, the Authority, the Prior Trustee, the Refunding Trustee and the Developer have caused this Supplemental Land Use Restriction Agreement to be duly executed and attested and have caused their respective corporate seals to be hereunto to be duly executed as of the day and year first above written.

HOUSING AUTHORITY OF THE CITY
OF GREEN BAY, WISCONSIN

[SEAL]

By: _____
James P. Schlueter,
Vice-Chairperson

By: _____
B. F. Paruleski,
Secretary

FIRSTAR TRUST COMPANY
(as Prior Trustee and
Refunding Trustee)

[SEAL]

By: _____ (name)
_____ (title)

By: _____ (name)
_____ (title)

WEST SHORE - 85 LIMITED PARTNERSHIP

By: Munz Financial Corporation,
Corporate General Partner

By: _____
Its President

And: _____
Its Secretary

By: _____
Its General Partner

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ACKNOWLEDGEMENTS

STATE OF WISCONSIN)
) SS.
COUNTY OF _____)

On the _____ day of _____, 1992, before me a Notary Public in and for said County, personally appeared James P. Schlueter and B. F. Paruleski to me personally known and known to me to be the same persons who executed the within instrument, who, being by me duly sworn, did depose, acknowledge and say: that they are respectively the Vice-Chairperson and the Secretary of the Housing Authority of the City of Green Bay, Wisconsin, the Authority described in and which executed the within instrument; that said instrument was signed on behalf of said Authority approved; and the said persons severally acknowledged the execution of said instrument to be the free and voluntary act and deed of said Authority by it being freely and voluntarily executed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

(name printed)
Notary Public
My commission: _____

[NOTARIAL SEAL]

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STATE OF WISCONSIN)
) ss.
COUNTY OF MILWAUKEE)

Personally came before me this _____ day of _____, 1992, the above named _____ and _____, to me personally known and known to me to be the same persons who executed the within instrument, who, being by me duly sworn, did depose, acknowledge and say: that they are respectively the President and Secretary of Munz Financial Corporation, a general partner of West Shore - 85 Limited Partnership and a general partner of West Shore - 85 Limited Partnership, the limited partnership described in and which executed the foregoing instrument; that said instrument was signed by them on behalf of said limited partnership by authority of its limited partnership agreement and the said persons severally acknowledged the execution of said instrument to be the free and voluntary act and deed of said limited partnership by it being freely and voluntarily executed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

(name printed)
Notary Public
My commission: _____

[NOTARIAL SEAL]

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STATE OF WISCONSIN)
) SS.
COUNTY OF MILWAUKEE)

On the _____ day of _____, 1992, before me, a Notary Public in and for said County, personally appeared _____ and _____ to me personally known and known to me to be the same persons who executed the within instrument, who, being by me duly sworn, did depose and state that they are respectively _____ and a _____ of Firststar Trust Company, the national banking association described in and which executed the foregoing instrument as both Prior Trustee and Refunding Trustee; that said instrument was signed by them as such officers of and on behalf of said national banking association by authority of its Board of Directors; and the said persons severally acknowledged the execution of said instrument to be the free and voluntary act and deed of said national banking association by its being freely and voluntarily executed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

(name printed)
Notary Public
My commission:

[NOTARIAL SEAL]

J 19801 I 34

EXHIBIT ADescription of Property

That part of Lots 1, 2, 3, 4, 5, 6, 7, 8 and A of Original Survey of Fort Howard; Lots 1, 2, and 3 and that part of the 3' strip lying South of said Lot 1 all in Block A Desnoyer's Addition; and part of Private Claim No. 1, West Side of Fox River and former Water Street right of way lying Northerly of Walnut Street, all in the City of Green Bay, Brown County, Wisconsin, being more particularly described as follows: Commencing at the Southwest corner of Lot 3, Dousman's Addition, City of Green Bay and running thence South 25° 41' 40" West along the East line of Pearl Street 180.00 feet; thence along said East line South 24° 33' 36" West 499.56 feet to the North line of Walnut Street; thence along said North line South 64° 12' 29" East 86.76 feet to the POINT OF BEGINNING; thence along the arc of a 12.00 foot radius curve to the right 18.59 feet, said curve having a chord which bears North 19° 49' 26.5" West 16.79 feet to a point on a line 75.00 feet Easterly of and parallel to said East line of Pearl Street; thence North 24° 33' 36" East along said parallel line 484.26 feet; thence South 65° 26' 24" East 231.18 feet; thence South 24° 46' 20" West 500.94 feet to said North line of Walnut Street; thence North 64° 12' 29" West 217.64 feet to the point of beginning.

now described as lot 1, Volume 16 Certified Survey maps, page 311.

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IN WITNESS WHEREOF, the Authority, the Prior Trustee, the Refunding Trustee and the Developer have caused this Supplemental Land Use Restriction Agreement to be duly executed and attested and have caused their respective corporate seals to be hereunto to be duly executed as of the day and year first above written.

HOUSING AUTHORITY OF THE CITY
OF GREEN BAY, WISCONSIN

[SEAL]

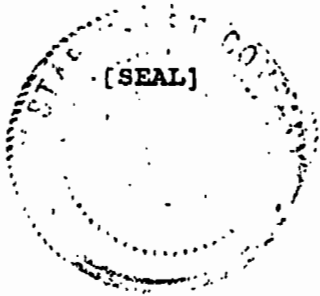
By: James P. Schlueter,
Vice-Chairperson

By: B. F. Paruleski,
Secretary

FIRSTAR TRUST COMPANY
(as Prior Trustee and
Refunding Trustee)

By: Joseph S. Quinn (name)
Vice President (title)

By: Pamela Warner (name)
PAMELA WARNER (name)
ASSISTANT SECRETARY (title)



WEST SHORE - 85 LIMITED PARTNERSHIP

By: Munz Financial Corporation,
Corporate General Partner

By: [Signature]
Its President

And: [Signature]
Its Secretary

By: [Signature]
Its General Partner

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IN WITNESS WHEREOF, the Authority, the Prior Trustee, the Refunding Trustee and the Developer have caused this Supplemental Land Use Restriction Agreement to be duly executed and attested and have caused their respective corporate seals to be hereunto to be duly executed as of the day and year first above written.



HOUSING AUTHORITY OF THE CITY
OF GREEN BAY, WISCONSIN

By: *James P. Schlueter*
James P. Schlueter
Vice-Chairperson
By: *B. F. Paruleski*
B. F. Paruleski,
Secretary

FIRSTAR TRUST COMPANY
(as Prior Trustee and
Refunding Trustee)

[SEAL]

By: _____

(name)
(title)

By: _____

(name)
(title)

WEST SHORE - 85 LIMITED PARTNERSHIP

By: Munz Financial Corporation,
Corporate General Partner

By: *[Signature]*
Its President

And: *Susan A. [Signature]*
Its Secretary

By: *[Signature]*
Its General Partner

J 19801 I 37

ACKNOWLEDGEMENTS

STATE OF WISCONSIN)
) SS.
COUNTY OF Brown)

On the 23rd day of November, 1992, before me a Notary Public in and for said County, personally appeared James P. Schlueter and B. F. Paruleski to me personally known and known to me to be the same persons who executed the within instrument, who, being by me duly sworn, did depose, acknowledge and say: that they are respectively the Vice-Chairperson and the Secretary of the Housing Authority of the City of Green Bay, Wisconsin, the Authority described in and which executed the within instrument; that said instrument was signed on behalf of said Authority approved; and the said persons severally acknowledged the execution of said instrument to be the free and voluntary act and deed of said Authority by it being freely and voluntarily executed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Lori Demault
Lori Demault
(name printed)
Notary Public
My commission: Expires 10/3/93

[NOTARIAL SEAL]

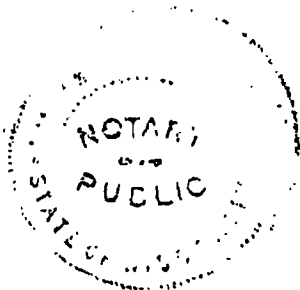


J 19801 I 38

STATE OF WISCONSIN)
 Dane) SS.
 COUNTY OF MILWAUKEE)

Personally came before me this 30th day of November, 1992, the above named Paul Q. Munz and Sandra Spang, to me personally known and known to me to be the same persons who executed the within instrument, who, being by me duly sworn, did depose, acknowledge and say: that they are respectively the President and Secretary of Munz Financial Corporation, a general partner of West Shore - 85 Limited Partnership and a general partner of West Shore - 85 Limited Partnership, the limited partnership described in and which executed the foregoing instrument; that said instrument was signed by them on behalf of said limited partnership by authority of its limited partnership agreement and the said persons severally acknowledged the execution of said instrument to be the free and voluntary act and deed of said limited partnership by it being freely and voluntarily executed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



[Signature]
Brian D. Hunsch
 (name printed)
 Notary Public
 My commission: [Signature]

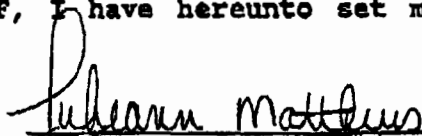
[NOTARIAL SEAL]

J 19801 I 39

STATE OF WISCONSIN)
) SS.
COUNTY OF MILWAUKEE)

On the 25 day of November, 1992, before me, a Notary Public in and for said County, personally appeared Joseph S. Quinn and Pamela Warner to me personally known and known to me to be the same persons who executed the within instrument, who, being by me duly sworn, did depose and state that they are respectively Vice President and a Assistant Secretary of Firststar Trust Company, the state banking association described in and which executed the foregoing instrument as both Prior Trustee and Refunding Trustee; that said instrument was signed by them as such officers of and on behalf of said state banking association by authority of its Board of Directors; and the said persons severally acknowledged the execution of said instrument to be the free and voluntary act and deed of said state banking association by its being freely and voluntarily executed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



Julieann Matthews
(name printed)
Notary Public
My commission: expires 6-23-96

[NOTARIAL SEAL]



1067566

LAND USE RESTRICTION AGREEMENT

THIS AGREEMENT, made and entered into as of December 1, 1985, by and among the HOUSING AUTHORITY OF THE CITY OF GREEN BAY, WISCONSIN (the "Authority"), a public body corporate and politic duly created, organized and existing under the laws of the State of Wisconsin, FIRST WISCONSIN TRUST COMPANY, Milwaukee, Wisconsin (the "Trustee"), as trustee under the Indenture of Trust, dated as of December 1, 1985, between the Authority and said Trustee (the "Indenture"), and WEST SHORE-85 LIMITED PARTNERSHIP, (the "Developer"), a Wisconsin limited partnership;

W I T N E S S E T H :

WHEREAS, Authority proposes to issue Bonds (as herein-after defined) to make a \$2,475,000 loan to Developer; and

WHEREAS, the Authority and the Trustee, as a condition of issuing and authenticating the Bonds, require that the Developer enter into this Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and undertakings set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Authority, the Trustee and the Developer do hereby agree as follows:

Section 1. Definitions. In addition to terms defined elsewhere herein, unless otherwise expressly provided herein, the following terms shall have the respective meanings set forth below for the purposes hereof:

"Agreement" means this Agreement.

"Bonds" means the Multifamily Housing Revenue Bonds (West Shore-85 Limited Partnership Project), to be issued by the Authority in the aggregate principal amount of not to exceed \$2,475,000 pursuant to the Indenture.

"Closing Date" means the date of delivery of the Bonds to the initial purchaser(s) thereof against payment therefor.

"Code" means the Internal Revenue Code of 1954, as amended.

"Development" means the multifamily residential rental development to be constructed on the Property, the construction of which is to be financed with the proceeds of the issuance and sale of the Bonds.

"Low or Moderate Income Tenants" means persons and families of low or moderate income within the meaning of Section

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W I T N E S S E T H :

WHEREAS, Authority proposes to issue Bonds (as herein-after defined) to make a \$2,475,000 loan to Developer; and

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NOW, THEREFORE, in consideration of the mutual covenants and undertakings set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Authority, the Trustee and the Developer do hereby agree as follows:

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"Low or Moderate Income Tenants" means persons and families of low or moderate income within the meaning of Section

103(b)(4)(A) and 103(b)(12)(C) of the Code and applicable regulations thereunder, as the same may be amended from time to time.

"Property" means the real property described in Exhibit A hereto.

"Qualified Project Period" means that period of time beginning on the later of (i) the first day on which 10% of the units in the Development are first occupied and (ii) the Closing Date and ending on the latest of (a) the date that is ten years after the date on which 50% of the units in the Development are first occupied, (b) the date on which any assistance provided with respect to the Development under Section 8 of the United States Housing Act of 1937 terminates, and (c) the date that is 50% of the number of days constituting the term of the latest maturing Bond (including any refunding bond) after the date on which any of the units in the Development is first occupied; provided, however, that the Qualified Project Period shall end in the event that the Internal Revenue Service finds that the interest on the Bonds is taxable, other than as a result of ownership thereof by a "substantial user" or a "related person" under Section 103(b) of the Code.

"State" means the State of Wisconsin.

Unless the context clearly requires otherwise, words of masculine gender shall be construed to include correlative words of the feminine gender and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa. All the terms and provisions hereof shall be construed to effectuate the purposes set forth herein and to sustain the validity hereof. The titles and headings of the sections hereof have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof and shall not be considered or given any effect in construing this instrument or any provision hereof or in ascertaining intent, if any question of intent should arise.

Section 2. Term of Agreement. This Agreement shall become effective on the Closing Date. Unless sooner terminated or amended in accordance with the terms hereof, this Agreement shall continue in full force and effect for a period equal to the longer of (a) the remaining term of the Bonds, or (b) the end of the Qualified Project Period.

Section 3. General Covenants. The Authority and the Developer, each for its own part, covenants to comply with respect to the Development with Section 103(b)(4)(A) of the Code and applicable regulations thereunder at all times during the term of this Agreement. The Authority and the Developer, each

for its own part, covenants that it will not knowingly take or permit any action to be taken which would adversely affect the exemption of interest under Section 103(b)(4)(A) of the Code from federal income taxation. The Authority and the Developer, each for its own part, agrees to take any lawful actions, including amending this Agreement, as is necessary, in the opinion of a nationally recognized bond counsel, to comply fully with all applicable requirements affecting the federal tax exemption of interest on the Bonds under Section 103(b)(4)(A) of the Code.

Section 4. Specific Covenants. The Developer hereby represents, covenants and agrees that:

(a) the Development is being acquired, constructed and rehabilitated for the purpose of providing multi-family "residential rental property" as such phrase is used in Section 103(b)(4)(A) of the Code; the Developer will own the entire Development for federal tax purposes; and the Developer will own, manage and operate (or cause to be managed and operated) the Development as a project to provide multifamily residential rental property consisting of residential dwelling units and facilities functionally related and subordinate thereto, in accordance with Section 103(b)(4)(A) of the Code and Treasury Regulation 1.103-8;

(b) each dwelling unit in the Development will contain separate and complete facilities for living, sleeping, eating, cooking and sanitation for a single person or a family;

(c) none of the dwelling units in the Development will be used on a transient basis or leased or rented for a period of less than 30 days;

(d) no part of the Development will be used as a hotel, motel, dormitory, fraternity house, sorority house, rooming house, hospital, nursing home, sanitarium, rest home, or trailer park or court for use on a transient basis;

(e) the Developer will rent continuously or make available for rent on a continuous basis the dwelling units in the Development to members of the general public for the longer of the remaining term of the Bonds or the Qualified Project Period (the "Rental Restrictions Period") and will not give preference in renting dwelling units in the Development to any particular class or group of persons, other than persons and families of low and moderate income, a resident manager or maintenance personnel, and disabled persons;

(f) the Development will be located on the Property, which comprises a single tract of land or two or more tracts of land which meet at one or more points (or would meet, but for the interposition of a street), and the Development comprises buildings, structures and facilities that are geographically contiguous and functionally related;

(g) the Developer will not occupy any dwelling unit in any building or structure in the Development that contains fewer than five dwelling units;

(h) for the Qualified Project Period, at least 20% (15% if the Development is, or subsequently becomes, a "targeted area project", as defined in 26 CFR §1.103-8(b)(8)(iii)) of the completed and occupied dwelling units in the Development shall be initially occupied or thereafter held for occupancy by Low or Moderate Income Tenants within the meaning of Section 103(b)(4)(A) of the Code and applicable regulations thereunder;

(i) to obtain and maintain on file and available for inspection by the Authority or the Trustee, income certifications from each Low or Moderate Income Tenant residing in the Development in the form and manner required by Treasury Regulation 1.167(k)-3(b) or in such other form and manner as may be required by applicable rules, regulations or policies promulgated or proposed by the Department of the Treasury or the Internal Revenue Service with respect to obligations issued under Section 103(b)(4)(A) of the Code;

(j) to provide in each lease to a Low or Moderate Income Tenant that a material misrepresentation in such tenant's income certification will be grounds for default and eviction (the substance and enforcement of such provision, however, being subject to limitations under any tenant-protection law);

(k) to the extent permitted by applicable law, to obtain from each Low or Moderate Income Tenant residing in the Development and maintain on file and available for inspection by the Authority and the Trustee, a copy of such Low or Moderate Income Tenant's federal income tax return (or other documents and records acceptable to the Trustee and the Authority) for the taxable year immediately preceding such Low or Moderate Income Tenant's initial occupancy in the Development or, in the event that a Low or Moderate Income Tenant certifies that he or she did not file or did not retain a copy of such tax return, to obtain and maintain on file alternate independent evidence of such Low or Moderate

Income Tenant's income for such year, such as wage statements or employer records;

(l) to prepare and submit to the Authority and to the Trustee, at the end of each quarter after one or more units in the Development are completed and available for occupancy, a certificate executed by the Developer stating the percentage of the dwelling units of the Development that were occupied by Low or Moderate Income Tenants (or, after initial occupancy of all dwelling units, that were during such month occupied by, or held vacant and available for occupancy by, Low or Moderate Income Tenants) at all times during such month; and

(m) immediately upon discovering any violation of any of the covenants, restrictions and representations set forth herein, to notify the Trustee and the Authority in writing of such violation.

For the purpose of this Section, a dwelling unit occupied by an individual or family who at the beginning of its occupancy is a Low or Moderate Income Tenant shall be treated as occupied by a Low or Moderate Income Tenant during such individual's or family's tenancy in such unit even if the individual or family, as the case may be, subsequently ceases to qualify as a Low or Moderate Income Tenant. In addition such unit shall be treated as occupied by a Low or Moderate Income Tenant until reoccupied, other than for a temporary period not exceeding thirty-one days, by another occupant, at which time the character of the unit shall be redetermined according to the provisions of this Section.

Section 5. Premature Termination. The covenants, representations and restrictions set forth in this Agreement shall terminate in the event of an involuntary noncompliance caused by fire, seizure, requisition, foreclosure, transfer of title by deed-in-lieu of foreclosure, change in a federal law or an action of a federal agency after the Closing Date which prevents the Authority from enforcing this Agreement, or condemnation or similar event relating to the Development, but only if, within a reasonable period, either (i) the Bonds are retired, or (ii) amounts received as a consequence of such event are used to provide a project meets the requirements of Section 103(b)(4)(A) of the Code and applicable regulations thereunder. The provisions of this Section 5 will cease to apply in the event of foreclosure or transfer of title by deed-in-lieu of foreclosure or similar event, if the Developer or any "related person," within the meaning of Treasury Regulation 1.103-10(e), as the same may be amended from time to time, obtains an ownership interest in the Development for tax purposes at any time during that part of the

Qualified Project Period subsequent to such event. Upon involuntary noncompliance with the covenants, representations and restrictions of this Agreement caused by any of the events described in the first sentence of this Section 5, the outstanding Bonds shall be retired or the proceeds received as a consequence of such event shall be used either to restore the Development or to provide a substitute project which meets the requirements of Section 103(b)(4)(A) of the Code and applicable regulations thereunder.

Section 6. Uniformity. The provisions hereof shall apply uniformly to the entire Development.

Section 7. Burden of Agreement. This Agreement shall inure to the benefit of and shall be binding upon the legal representatives, successors and assigns of all parties hereto. No part of the Development shall be voluntarily transferred by the Developer prior to expiration of both the Rental Restrictions Period and the Qualified Project Period unless prior thereto or simultaneously therewith the transferee enters into an agreement, in form acceptable to the Authority and the Trustee, assuming all obligations of the Developer hereunder with respect to the transferred property.

Section 8. Remedies; Enforceability. If either the Authority or the Trustee becomes aware of a violation of any of the provisions hereof, it shall give immediate written notice thereof to the Developer, directing him to remedy the violation within a reasonable specified period of time. If such violation is not remedied within the specified period of time, the Authority or Trustee shall declare a default under this Agreement and may declare all outstanding Bonds to be due and payable pursuant to the Indenture. After the date specified in the notice hereinabove provided for, if the violation has not been fully remedied by the Developer to the satisfaction of both the Authority and the Trustee, either may institute and prosecute any proceeding at law or in equity to abate, prevent or enjoin any such violation to compel specific performance hereunder, to recover monetary damages caused by such violation or take any other action available to remedy the violation. No delay in enforcing the provisions hereof as to any breach or violation shall impair, damage or waive the right of any party entitled to enforce the same or to obtain relief against or recover for the continuation or repetition of such breach or violation or any similar breach or violation thereof at any later time or times. No person other than the Authority or the Trustee or agents thereof shall be entitled to enforce this Agreement. Neither the Developer nor any partner of the Developer shall be personally liable for any violation by the Developer of this Agreement.

Section 9. Amendment; Termination. This Agreement shall not be amended, revised or terminated prior to the termination of the covenants, representations and restrictions provided for herein except by an instrument in writing duly executed by the Authority, the Trustee and the Developer or their respective successors or assigns and duly recorded. The Trustee shall not consent to any such amendment, revision or termination if the interests of any present or former registered owner of the Bonds which would be materially adversely affected thereby.

Section 10. Governing Law. This instrument shall be governed by the laws of the State.

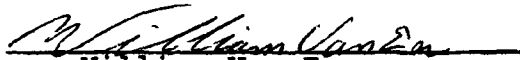
Section 11. Severability. If any provision hereof is determined to be invalid, illegal or unenforceable by a court of competent jurisdiction, the validity, legality and enforceability of the remaining portions shall not in any way be affected or impaired.

Section 13. Multiple Counterparts. This instrument may be simultaneously executed in multiple counterparts, all of which shall constitute one and the same instrument and each of which shall be deemed to be an original.

IN WITNESS WHEREOF, the Authority, the Trustee and the Developer has each caused this instrument to be signed and attested on its behalf by its duly authorized representatives all as of the 1st day of December, 1985.

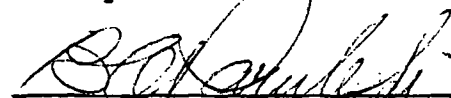
HOUSING AUTHORITY OF THE CITY
OF GREEN BAY, WISCONSIN

By


William Van Ess
Chairperson

[SEAL]

Attest


B.F. Paruleski
Secretary

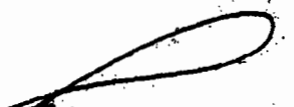
WEST SHORE-85 LIMITED PARTNERSHIP

By Munz Financial Corporation
Corporate General Partner

[NO CORPORATE SEAL]

By 
Its President

Attest 
Its Vice President/
Secretary

By 
Its General Partner

FIRST WISCONSIN TRUST COMPANY,
as trustee

By 
ERIC HAGERUP
(name printed)
Its Vice President

[SEAL]

Attest 
D.J. MAYER
(name printed)
Its Assistant Secretary

ACKNOWLEDGEMENTS

STATE OF WISCONSIN)
) SS.
COUNTY OF BROWN)

On the 19th day of December, 1985, before me a Notary Public in and for said County, personally appeared William Van Ess and B.F. Paruleski to me personally known and known to me to be the same persons who executed the within instrument, who, being by me duly sworn, did depose, acknowledge and say: that they are respectively the Chairperson and the Secretary of the Housing Authority of the City of Green Bay, Wisconsin, the Authority described in and which executed the within instrument; that said instrument was signed on behalf of said Authority approved; and the said persons severally acknowledged the execution of said instrument to be the free and voluntary act and deed of said Authority by it being freely and voluntarily executed.

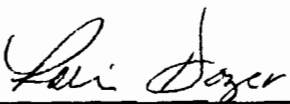
IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Keith A. Pamperin
Keith A. Pamperin
(name printed)
Notary Public
My commission: 10-16-88

[NOTARIAL SEAL]

STATE OF WISCONSIN)
) SS
COUNTY OF DANE)

The foregoing instrument was acknowledged before me this 26 day of December, 1985, by Richard V. Munz and Neal T. Smith, to me personally known to be the President and Secretary, respectively, of Munz Financial Corporation, a Wisconsin corporation, and Richard V. Munz, to me personally known to be the general partners of West Shore-85 Limited Partnership, a Wisconsin limited partnership, who acknowledged the execution of the foregoing instrument on behalf of said limited partnership.



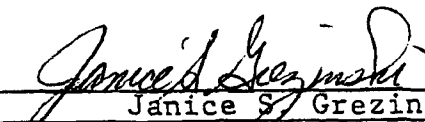
Notary Public
My commission: 11-8-87

[NOTARIAL SEAL]

STATE OF WISCONSIN)
) SS.
COUNTY OF DANE)

On the 19th day of December, 1985, before me, a Notary Public in and for said County, personally appeared Eric Hagerup and D.J. Mayer to me personally known and known to me to be the same persons who executed the within instrument, who, being by me duly sworn, did depose and state that they are respectively Vice President and a Assistant Secretary of First Wisconsin Trust Company, the state banking association described in and which executed the foregoing instrument; that said instrument was signed by them as such officers of and on behalf of said national banking association by authority of its Board of Directors; and the said persons severally acknowledged the execution of said instrument to be the free and voluntary act and deed of said national banking association by its being freely and voluntarily executed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



Janice S. Grezinski
Notary Public
My commission expires 2/12/89

[NOTARIAL SEAL]

This document was drafted by Judith S. Neese, of Foley & Lardner,
P.O. Box 1497, Madison, Wisconsin 53701.

EXHIBIT A

Description of Property

This Agreement relates to the following described real property located in Brown County, Wisconsin:

That part of Lots 1, 2, 3, 4, 5, 6, 7, 8, and A of ORIGINAL SURVEY OF FORT HOWARD; Lots 1, 2, and 3, and that part of the 3 foot strip lying south of said Lot 1, all in Block A, Desnoyer's Addition; and part of Private Claim No. 1, West Side of Fox River and former Water Street right of way lying northerly of Walnut Street, all in the City of Green Bay, Brown County, Wisconsin being more particularly described as follows: Commencing at the southwest corner of Lot 3, Dousman's Addition, City of Green Bay and running thence S. 25°-41'-40" W. along the east line of Pearl Street 180.00 feet; thence along said east line S. 24°-33'-36" W. 499.56 feet to the north line of Walnut Street; thence along said north line S. 64°-12'-29" E. 86.76 feet to the point of beginning; thence along the arc of a 12.00 foot radius curve to the right 18.59 feet, said curve having a chord which bears N. 19°-49'-26.5" W. 16.79 feet to a point on a line 75.00 feet easterly of and parallel to said east line of Pearl Street; thence N. 24°-33'-36" E. along said parallel line 484.26 feet; thence S. 65°-26'-24" E. 231.18 feet; thence S. 24°-46'-20" W. 500.94 feet to said north line of Walnut Street; thence N. 64°-12'-29" W. 217.64 feet to the point of beginning.

EXCEPT therefrom a permanent easement and right of way including the perpetual right to enter upon the southerly 25.00 feet of the above-described parcel at any time that it may see fit and construct, maintain and repair underground pipelines and/or wires or cables and necessary appurtenances for the purposes of conveying sewage and water and/or transmitting public utility signals over, across, through, and under said southerly 25.00 feet, together with the right to excavate and refill ditches and/or trenches for the location of said pipelines and/or wires or cables, and the further right to remove trees, bushes, undergrowth, and other obstructions interfering with the location, construction, and maintenance of said pipelines and/or wires or cables, and necessary appurtenances, over said southerly 25.00 feet.

ALSO subject to easements of record.



Report to the
**Housing Authority
of the City of Green Bay**

MEETING DATE

April 21, 2022

PREPARED BY

Cheryl Renier-Wigg, Staff

AGENDA ITEM # E.2

Consideration with possible action on request from NeighborWorks Green Bay to approve a subordination of Green Bay Housing Authority (GBHA) held liens as part of a larger refinancing proposal.

BACKGROUND

NeighborWorks Green Bay is undertaking a refinancing project on 28 of their properties, which will reduce debt service payments and staff time in the administration of these loans. Requests for subordination have historically come before the Green Bay Housing Authority (GBHA) for approval.

NeighborWorks will be placing 28 properties under an umbrella mortgage of approximately 8.5 million dollars. There are two (2) properties that have an GBHA mortgage against the property for rehabilitation projects that were competed over the years and are part of this refinance. Under this proposal, once the refinance takes place, one property at 145-151 North Ashland Avenue will have more debt ahead of us than was there before and will be a part of the blank mortgage. The second property at 437 South Jackson Street, will not be part of the blanket mortgage and will have no debt ahead of us after the loan closes. Currently, there is \$420,785 ahead of our lien.

With the NeighborWorks proposal, more money will be ahead of our lien after the refinance and the property will be part of the 8.5 million dollar mortgage. Knowing this might pose a concern to the GBHA board, NeighborWorks worked with their lender to set up a separate subordination agreement with the GBHA for this property. It will limit the risk to the GBHA for this property, so the GBHA's risk will not exceed \$648,000.00 compared to the 8.5 million blanket. The bottom line is, we will decrease our risk at 437 S. Jackson by \$420,785 and add \$513,000 worth of debt on 145-151 North Ashland Avenue which is valued at over one million dollars.

NeighborWorks GB provides affordable housing education and opportunities for residents in Green Bay. Because this refinance will assist the NeighborWorks organization to save funding and resources that will make them a stronger housing provider, staff is recommending approval of the subordination contingent on review of intercreditor agreements by the Law Department.

RECOMMENDATION

To approve the subordination request contingent on review and approval of legal documents.

FISCAL IMPACT**ATTACHMENTS**

- I. GBHA - NeighborWorks Green Bay Refinance Project - 04-14-2022

Green Bay Housing Authority
100 N. Jefferson Street, Room 608
Green Bay, WI 54301

April 14, 2022

Re: NeighborWorks Green Bay Refinance Project

Dear Members of the Green Bay Housing Authority of the City of Green Bay and Staff,

After years of managing the debt on our rental portfolio as a collection of individual loans tied to stand-alone properties or small clusters of grouped properties, NeighborWorks Green Bay has taken advantage of historically low interest rates to assemble a portfolio-wide debt restructuring that reduce debt service payments and will save about one-half day monthly from our Finance staff by reducing 28 separate mortgage loans down to one.

This aggregation of debt makes business and mission sense for NeighborWorks Green Bay, but it needs support from Green Bay Housing Authority ("GBHA") to be possible. The GBHA has provided subordinate loans to some of our properties and this letter is requesting a subordination of those loans to refinanced bank debt. Because the new loan brings 28 separate loans into one, the overall amount ahead of Authority loans looks like an increase. To address this, our lender, the Bank of Luxemburg, has agreed to prepare intercreditor agreements that will limit total exposure of the GBHA to to an amount less than the total original loan amounts.

The GBHA holds notes from NeighborWorks Green Bay for \$305,000. After the refinance, one of these properties would be behind a total of \$648,000, a reduction of \$87,000 from the original balances. After the refi, a one of the properties owned by NeighborWorks Green Bay would have no primary debt ahead of that provided by the Authority.

In this debt restructuring, we are asking that one property, the 18 units at Westbridge (145-151 N. Ashland) be permitted an individual increase in first mortgage debt. Placing more of the conventional debt obligation ahead of the GBHA loan at this location allows us to move subordinate public debt into first position at our office on South Jackson Street and improve the public financing position in our mission-driven low-income housing portfolio overall. Please refer to the attached chart showing original and current balances of debt, valuation information, and the proposed changes in debt ahead of your loans.

Thank you for your consideration and your continuing partnership!



Noel S. Halvorsen
President & CEO

NeighborWorks Green Bay
Green Bay Housing Authority Subordinate Debt Analysis
As of 1/31/2022

Purpose: To examine the amount of NWGB outstanding debt held by the GBHA compared to what the Authority would be behind if NWGB were to complete a refinance with the Bank of Luxemburg.

Green Bay Housing Authority Loans						
Property	GBHA Loans	Appraised Value for Properties Proposed to Have Bank Debt After Refi	Current Bank Debt at Property	NWGB Debt ahead of City Financing - Original Balance	NWGB Debt ahead of City Financing after Refinance	Additional (Reduced) NWGB Debt ahead of Original City Financing after Refi
145-151 N Ashland	205,000.00	1,040,000.00	223,542.19	135,000.00	648,000.00	513,000.00
437 S Jackson	100,000.00		420,785.62	600,000.00	-	(600,000.00)
Total GBHA	<u>305,000.00</u>	<u>1,040,000.00</u>	<u>644,327.81</u>	<u>735,000.00</u>	<u>648,000.00</u>	<u>(87,000.00)</u>

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Green Bay Housing Authority

Check Detail

March 2022

Type	Num	Date	Name	Memo	Account	Paid Amount
Bill Pmt -Check	6605	03/09/2022	ABC Supply Co.	1333 Univer...	1111.01 · General ...	
Bill	23517671	02/07/2022		sealant	4420.00 · Maint - S...	-6.50
TOTAL						-6.50
Bill Pmt -Check	6606	03/09/2022	AMA HEATING	1420 Univeri...	1111.01 · General ...	
Bill	J13071	03/03/2022		furnace repair	4430.10 · Heating a...	-700.00
TOTAL						-700.00
Bill Pmt -Check	6607	03/09/2022	AT&T	door system	1111.01 · General ...	
Bill	2/22/2022	02/22/2022		door system	4190.07 · Tele Fax...	-56.91
				door system	4190.07 · Tele Fax...	-56.92
TOTAL						-113.83
Bill Pmt -Check	6608	03/09/2022	CITY OF GREEN B...		1111.01 · General ...	
Bill	970-12420	02/15/2022		movie club B...	4220.01 · Ten Ser -...	-249.38
Bill	970-12420	02/16/2022		thermostat/ta...	4420.00 · Maint - S...	-79.46
				keys/heater	4420.00 · Maint - S...	-73.93
Bill	970-12420	02/16/2022		cart/rod asse...	4420.00 · Maint - S...	-217.69
Bill	970-12420	02/21/2022		plumbeing pa...	4420.00 · Maint - S...	-2.19
				keys	4420.00 · Maint - S...	-6.50
Bill	970-12420	02/22/2022		copier	4190.01 · Printing	-81.13
				copier	4190.01 · Printing	-81.13
Bill	970-12420	02/22/2022		lever/sink/ wa...	4420.00 · Maint - S...	-208.46
				ocillating tool	4420.00 · Maint - S...	-67.97
Bill	970-12420	02/22/2022		waste manag...	4430.19 · Garbage ...	-426.40
				HIBU	4190.08 · Marketing	-20.00
Bill	970-12420	02/24/2022		COPY CHAR...	4190.01 · Printing	-1.00
				COPY CHAR...	4190.01 · Printing	-1.00
Bill	970-12422	02/28/2022		Wages	4110.00 · Admin Sa...	-7,245.02
				Benifits	4182.00 · Employe...	-2,812.63
				Wages	4410.00 · Maint - L...	-9,378.76
				Benifits	4433.00 · Emp Ben...	-3,252.60
				Wages	4110.00 · Admin Sa...	-6,610.92
				Benifits	4182.00 · Employe...	-2,596.70
				Wages	4410.00 · Maint - L...	-3,114.34
				Benifits	4433.00 · Emp Ben...	-964.16
				Wages	4110.00 · Admin Sa...	-4,798.95
				Benifits	4182.00 · Employe...	-2,034.82
Bill	152969	02/28/2022		fuel	4430.03 · Maint - Tr...	-141.26
				fuel	4430.03 · Maint - Tr...	-141.26
TOTAL						-44,607.66
Bill Pmt -Check	6609	03/09/2022	Clean By Design L...	1424 Admiral	1111.01 · General ...	
Bill	1617	02/23/2022		cleaning #711	4430.00 · Maint - C...	-250.00
				cleaning #517	4430.00 · Maint - C...	-250.00
TOTAL						-500.00

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Green Bay Housing Authority

Check Detail

March 2022

Type	Num	Date	Name	Memo	Account	Paid Amount
Bill Pmt -Check	6610	03/09/2022	GREEN BAY WAT...		1111.01 · General ...	
Bill	2/21/22-13182-04	02/21/2022		1009 Crooks	4390.00 · Other Util...	-62.54
Bill	2/28/22-4665-01	02/28/2022		1009 Crooks	4310.00 · Water	-274.36
				1424 Admiral	4390.00 · Other Util...	-374.10
				1424 Admiral	4310.00 · Water	-3,800.96
TOTAL						-4,511.96
Bill Pmt -Check	6611	03/09/2022	LANGAN INVESTI...		1111.01 · General ...	
Bill	2/1-2/28/22 ss	03/05/2022		professional ...	4130.01 · Investigat...	-84.00
Bill	2/1-28/22 mm	03/05/2022		professional ...	4130.01 · Investigat...	-66.30
TOTAL						-150.30
Bill Pmt -Check	6612	03/09/2022	LARSON PAINTING		1111.01 · General ...	
Bill	5720	11/07/2021		painting #719	4430.00 · Maint - C...	-239.40
Bill	5718	11/07/2021		painting - 142...	4430.00 · Maint - C...	-1,300.86
Bill	5719	11/07/2021		painting - 524...	4430.00 · Maint - C...	-1,438.07
Bill	5798	02/28/2022		painting # 420	4430.00 · Maint - C...	-302.40
TOTAL						-3,280.73
Bill Pmt -Check	6613	03/09/2022	Lindeman's Cleani...		1111.01 · General ...	
Bill	607750	02/21/2022		cleaning drea...	4430.01 · Maint - N...	-81.50
Bill	607749	02/21/2022		cleaning drea...	4430.01 · Maint - N...	-65.48
TOTAL						-146.98
Bill Pmt -Check	6614	03/09/2022	LIZER LAWN CARE	1424 Admiral	1111.01 · General ...	
Bill	125797	03/07/2022		plowing	4430.11 · Snow Re...	-140.00
TOTAL						-140.00
Bill Pmt -Check	6615	03/09/2022	Lutheran Social S...	social worker	1111.01 · General ...	
Bill	159417	02/28/2022		January soci...	4210.00 · Ten Ser...	-6,053.00
				February soci...	4120.00 · Compens...	-6,053.00
TOTAL						-12,106.00
Bill Pmt -Check	6616	03/09/2022	One Service LLC	1424 Admiral	1111.01 · General ...	
Bill	387	02/23/2022		bed bug treat...	4430.17 · Extermin...	-120.00
				bed bug treat...	4430.17 · Extermin...	-120.00
				rodent bait st...	4430.17 · Extermin...	-20.00
TOTAL						-260.00
Bill Pmt -Check	6617	03/09/2022	TIME WARNER CA...		1111.01 · General ...	
Bill	2/18/2022	02/18/2022		wifi	4230.00 · Ten Ser...	-89.99
Bill	3/1/2022	03/01/2022		cable	4230.00 · Ten Ser...	-3,044.24
TOTAL						-3,134.23

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Green Bay Housing Authority

Check Detail

March 2022

Type	Num	Date	Name	Memo	Account	Paid Amount
Bill Pmt -Check	6618	03/09/2022	Truck 'N Junk LLC	839 Christiana	1111.01 · General ...	
Bill	542220	03/06/2022		removal of ite...	4430.19 · Garbage ...	-599.00
TOTAL						-599.00
Bill Pmt -Check	6619	03/09/2022	TWIRL SEWER SE...	415 N Maple	1111.01 · General ...	
Bill	34808	03/01/2022		sewer cleaning	4430.16 · Plumbing	-185.00
TOTAL						-185.00
Bill Pmt -Check	6620	03/09/2022	Wash Multifamily ...		1111.01 · General ...	
Bill	SINV00026740	03/02/2022		washer/dryer ...	4430.01 · Maint - N...	-199.78
Bill	SINV00021845	03/07/2022		washer/dryer ...	4430.01 · Maint - N...	-185.00
TOTAL						-384.78
Bill Pmt -Check	6621	03/09/2022	WISCONSIN PUBL...		1111.01 · General ...	
Bill	2/15/22-2671-00222	02/15/2022		1444 University	4320.00 · Electricity	-15.85
				1444 University	4330.00 · Gas	-48.79
Bill	3/22 ur's	03/01/2022		1009 Crooks ...	4320.01 · Utility Rei...	-160.00
				1333 Univeri...	4320.01 · Utility Rei...	-97.00
				1440 Univers...	4320.01 · Utility Rei...	-16.00
				886 Division -...	4320.01 · Utility Rei...	-61.00
				1121 Univers...	4320.01 · Utility Rei...	-97.00
				1424 Univers...	4320.01 · Utility Rei...	-93.00
				839 Christian...	4320.01 · Utility Rei...	-93.00
				967 Holzer - ...	4320.01 · Utility Rei...	-24.00
				913 N Chest...	4320.01 · Utility Rei...	-25.00
Bill	3/2/22	03/02/2022		1424 Admiral	4320.00 · Electricity	-1,008.89
Bill	3/2/22-2671-0002	03/02/2022		1424 Admrial	4320.00 · Electricity	-3,935.54
TOTAL						-5,675.07
Bill Pmt -Check	6622	03/24/2022	AMA HEATING	1424 Admiral	1111.01 · General ...	
Bill	S96001	03/08/2022		water leak bo...	4430.25 · Unit Repair	-428.45
TOTAL						-428.45
Bill Pmt -Check	6623	03/24/2022	BELSON CO	1424 Admiral	1111.01 · General ...	
Bill	428995	03/10/2022		paper towels	4420.00 · Maint - S...	-136.00
TOTAL						-136.00
Bill Pmt -Check	6624	03/24/2022	BENO PLUMBING ...	1428 Dousm...	1111.01 · General ...	
Bill	63448	03/08/2022		replace toilet	4430.16 · Plumbing	-542.66
TOTAL						-542.66

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Green Bay Housing Authority

Check Detail

March 2022

Type	Num	Date	Name	Memo	Account	Paid Amount
Bill Pmt -Check	6625	03/24/2022	CITY OF GREEN B...		1111.01 · General ...	
Bill	970-12420	03/01/2022		glass wipes/g...	4420.00 · Maint - S...	-96.05
Bill	970-12420	03/02/2022		flange/bolts/s...	4420.00 · Maint - S...	-202.29
Bill	970-12420	03/03/2022		waste manag...	4430.19 · Garbage ...	-426.40
				WAHA confe...	4140.00 · Staff Trai...	-105.57
				WAHA confe...	4140.00 · Staff Trai...	-105.57
				soap	4190.03 · Paper & ...	-9.94
Bill	153398	03/21/2022		mailings Jan ...	4190.02 · Postage	-19.68
TOTAL						-965.50
Bill Pmt -Check	6626	03/24/2022	Clean By Design L...	839 Christiana	1111.01 · General ...	
Bill	1618	03/15/2022		cleaning unit	4430.00 · Maint - C...	-550.00
TOTAL						-550.00
Bill Pmt -Check	6627	03/24/2022	FIRST SUPPLY G...	1424 Admiral	1111.01 · General ...	
Bill	13116842-00	03/02/2022		flapper kit	4420.00 · Maint - S...	-14.98
TOTAL						-14.98
Bill Pmt -Check	6628	03/24/2022	GRAINGER		1111.01 · General ...	
Bill	9232356841	03/03/2022		drain opener	4420.00 · Maint - S...	-329.12
Bill	9232356833	03/03/2022		utility cart	4420.00 · Maint - S...	-295.64
TOTAL						-624.76
Bill Pmt -Check	6629	03/24/2022	GREEN BAY WAT...		1111.01 · General ...	
Bill	3/14/22-20802-04	03/14/2022		912 S Oakland	4390.00 · Other Util...	-63.08
				912 S Oakland	4310.00 · Water	-177.43
Bill	3/14/22-20454-02	03/14/2022		1577 Charles	4390.00 · Other Util...	-63.08
				1577 Charles	4310.00 · Water	-345.31
TOTAL						-648.90
Bill Pmt -Check	6630	03/24/2022	KONE INC	1424 Admiral	1111.01 · General ...	
Bill	962149171	03/01/2022		maint agree...	4430.12 · Elevator ...	-910.00
TOTAL						-910.00
Bill Pmt -Check	6631	03/24/2022	LIZER LAWN CARE		1111.01 · General ...	
Bill	125916AD	03/17/2022		slating & plo...	4430.11 · Snow Re...	-114.00
Bill	125918	03/17/2022		salting & plo...	4430.11 · Snow Re...	-114.00
TOTAL						-228.00
Bill Pmt -Check	6632	03/24/2022	MID-STATE SUPPLY		1111.01 · General ...	
Bill	1459432	03/23/2022		1444 Univers...	4430.25 · Unit Repair	-4,634.44
Bill	1479876	03/23/2022		712 bond cab...	4430.25 · Unit Repair	-5,023.70
TOTAL						-9,658.14

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Green Bay Housing Authority

Check Detail

March 2022

Type	Num	Date	Name	Memo	Account	Paid Amount
Bill Pmt -Check	6633	03/24/2022	Twin Eagle Holdin...	1424 Admiral	1111.01 · General ...	
Bill	151360	03/10/2022		1424 Admiral	4330.00 · Gas	-5,241.12
TOTAL						-5,241.12
Bill Pmt -Check	6634	03/24/2022	WISCONSIN PUBL...		1111.01 · General ...	
Bill	3/14/22-2671-00009	03/14/2022		1125 University	4320.00 · Electricity	-37.64
				1125 University	4330.00 · Gas	-81.01
Bill	3/15/22-2671-00222	03/15/2022		1444 University	4320.00 · Electricity	-34.59
				1444 University	4330.00 · Gas	-87.26
TOTAL						-240.50

Green Bay Housing Authority

Budget vs. Actual

Summary

Mar-22

	COCC		Mason Manor		RevBonds		ScSite		TOTAL	
	YTD	Budget	YTD	Budget	YTD	Budget	YTD	Budget	YTD	Budget
Total Income	134,756.07	175,727.00	806,294.25	837,203.25	5,260.00	12,465.00	336,573.34	344,879.86	1,282,883.66	1,370,275.12
Total Expense	99,751.54	156,425.00	559,779.49	1,073,507.67	27,208.03	4,600.00	258,353.94	576,739.08	945,093.00	1,811,271.75
Net Income	35,004.53	19,302.00	246,514.76	-236,304.41	-21,948.03	7,865.00	78,219.40	-231,859.22	337,790.66	-440,996.63

Reserve Spreadsheet

	MM	SS
2021 Audited Report	560,382	329,326
YTD Net Income/(loss) Without Depreciation	246,515	78,219
Committed Funds	(150,000)	-
Remaining Projects	-	-
Subtotal	656,897	407,545
Transfer	-	-
Projected Reserve	656,897	407,545
6 Month Expenses	476,400	249,648
Excess/shortfall	180,497	157,898
	☺	☺

Green Bay Housing Authority Budget vs. Actual Detail

	COCC				Mason Manor			
	YTD	Budget	\$ Over Budget	% of Budget	YTD	Budget	\$ Over Budget	% of Budget
Income								
2802.00 · Hud Contributions	0.00	0.00	0.00	0.0%	300,267.00	175,801.33	124,465.67	170.8%
3110.00 · Dwelling Rental	0.00	0.00	0.00	0.0%	381,514.14	505,397.21	-123,883.07	75.49%
3120.00 · Excess Utilities	0.00	0.00	0.00	0.0%	3,720.00	4,597.33	-877.33	80.92%
3510.00 · Management Fee Revenue	103,173.22	133,512.00	129,864.00	77.28%	0.00	0.00	0.00	0.0%
3520.00 · Asset Management Rev	18,090.00	24,000.00	24,000.00	75.38%	0.00	0.00	0.00	0.0%
3530.00 · BookKeeping Fee Rev	13,290.00	18,000.00	18,000.00	73.83%	0.00	0.00	0.00	0.0%
3610.00 · Int Income	0.00	200.00	2,500.00	0.0%	475.48	750.00	-274.52	63.4%
3690.00 · Other Income - Tenants	0.00	0.00	0.00	0.0%	4,845.00	6,173.33	-1,328.33	78.48%
3690.01 · Other Income - Ins Dividends	202.85	15.00	15.00	1,352.33%	12,982.52	3,427.04	9,555.48	378.83%
3690.02 · Other Income	0.00	0.00	0.00	0.0%	15,182.28	11,057.00	4,125.28	137.31%
3690.03 · Cell Tower Rent	0.00	0.00	0.00	0.0%	87,307.83	130,000.00	-42,692.17	67.16%
9110.00 · Transfers In	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Total Income	134,756.07	175,727.00	-40,970.93	76.69%	806,294.25	837,203.25	-30,909.00	96.31%
Expense								
4110.00 · Admin Salaries	38,976.83	70,000.00	-31,023.17	55.68%	59,771.03	108,500.00	-48,728.97	55.09%
4120.00 · Compensated Absences	0.00	0.00	0.00	0.0%	0.00	500.00	-500.00	0.0%
4130.00 · Legal Expense	10.00	6,000.00	-5,990.00	0.17%	413.45	1,500.00	-1,086.55	27.56%
4130.01 · Investigations Expense	0.00	0.00	0.00	0.0%	1,261.17	2,600.00	-1,338.83	48.51%
4140.00 · Staff Training	89.91	7,000.00	-6,910.09	1.28%	627.02	4,000.00	-3,372.98	15.68%
4150.00 · Travel	151.22	200.00	-48.78	75.61%	86.43	250.00	-163.57	34.57%
4160.00 · Management Fee	0.00	0.00	0.00	0.0%	78,778.78	101,469.12	-22,690.34	77.64%
4163.00 · BookKeeping Fee	0.00	0.00	0.00	0.0%	10,147.20	13,680.00	-3,532.80	74.18%
4165.00 · Asset Management Fee	0.00	0.00	0.00	0.0%	13,770.00	18,240.00	-4,470.00	75.49%
4171.00 · Auditing Fees	1,900.00	1,850.00	50.00	102.7%	3,800.00	3,500.00	300.00	108.57%
4182.00 · Employee Benefits - Admin	16,355.28	30,000.00	-13,644.72	54.52%	23,300.90	43,500.00	-20,199.10	53.57%
4190.01 · Printing	200.00	300.00	-100.00	66.67%	567.62	1,850.00	-1,282.38	30.68%
4190.02 · Postage	120.70	300.00	-179.30	40.23%	659.50	990.00	-330.50	66.62%
4190.03 · Paper & Office Supplies	493.87	900.00	-406.13	54.87%	686.47	1,000.00	-313.53	68.65%
4190.04 · Publications	134.35	300.00	-165.65	44.78%	0.00	0.00	0.00	0.0%
4190.05 · Membership Dues & Fees	70.00	400.00	-330.00	17.5%	0.00	50.00	-50.00	0.0%
4190.06 · Computer Support	2,489.35	7,000.00	-4,510.65	35.56%	12,910.54	12,000.00	910.54	107.59%
4190.07 · Tele Fax & Comm	0.00	0.00	0.00	0.0%	1,288.84	1,850.00	-561.16	69.67%
4190.08 · Marketing	0.00	3,000.00	-3,000.00	0.0%	1,295.07	2,300.00	-1,004.93	56.31%
4190.10 · Miscellaneous	18,196.52	15,000.00	3,196.52	121.31%	975.00	2,000.00	-1,025.00	48.75%
4220.00 · Ten Ser-Recr Etc	0.00	0.00	0.00	0.0%	19.68	200.00	-180.32	9.84%
4220.01 · Ten Ser - Resident Part	0.00	0.00	0.00	0.0%	2,699.30	2,900.00	-200.70	93.08%
4230.00 · Ten Ser-Contrs	0.00	0.00	0.00	0.0%	30,481.65	26,800.00	3,681.65	113.74%
4310.00 · Water	0.00	0.00	0.00	0.0%	31,646.17	37,500.00	-5,853.83	84.39%
4320.00 · Electricity	0.00	0.00	0.00	0.0%	44,476.98	61,000.00	-16,523.02	72.91%
4320.01 · Utility Reimbursements	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
4330.00 · Gas	0.00	0.00	0.00	0.0%	23,531.98	28,500.00	-4,968.02	82.57%
4390.00 · Other Utilities	0.00	0.00	0.00	0.0%	3,637.15	4,400.00	-762.85	82.66%
4410.00 · Maint - Labor	0.00	0.00	0.00	0.0%	72,199.07	140,500.00	-68,300.93	51.39%
4420.00 · Maint - Supplies	0.00	100.00	-100.00	0.0%	13,202.72	38,000.00	-24,797.28	34.74%
4430.00 · Maint - Contracts	0.00	0.00	0.00	0.0%	7,626.00	41,378.55	-33,752.55	18.43%
4430.01 · Maint - Non-Contract	0.00	0.00	0.00	0.0%	8,907.34	5,500.00	3,407.34	161.95%
4430.03 · Maint - Truck Maint	0.00	100.00	-100.00	0.0%	1,189.41	500.00	689.41	237.88%
4430.09 · Fire Protection - Maint	0.00	0.00	0.00	0.0%	5,793.49	2,800.00	2,993.49	206.91%
4430.10 · Heating and Cooling	0.00	0.00	0.00	0.0%	1,687.34	6,000.00	-4,312.66	28.12%
4430.11 · Snow Removal	0.00	0.00	0.00	0.0%	1,808.21	6,500.00	-4,691.79	27.82%
4430.12 · Elevator Maintenance	0.00	0.00	0.00	0.0%	9,100.00	10,500.00	-1,400.00	86.67%
4430.13 · Landscape and Grounds	0.00	0.00	0.00	0.0%	3,144.92	1,000.00	2,144.92	314.49%
4430.15 · Electrical	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
4430.16 · Plumbing	0.00	0.00	0.00	0.0%	1,576.25	1,250.00	326.25	126.1%
4430.17 · Extermination	0.00	0.00	0.00	0.0%	11,594.98	22,750.00	-11,155.02	50.97%
4430.18 · Appliances	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
4430.19 · Garbage & Trash Removal	0.00	0.00	0.00	0.0%	5,304.20	5,000.00	304.20	106.08%
4430.25 · Unit Repair	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
4432.00 · Extraordinary Maintenance	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
4433.00 · Emp Ben Contr-ord maint	0.00	0.00	0.00	0.0%	26,513.43	50,750.00	-24,236.57	52.24%
4480.00 · Protect Service	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
4510.00 · Insurance Expense - Property	0.00	0.00	0.00	0.0%	35,598.20	34,000.00	1,598.20	104.7%
4510.01 · Insurance Expenses - Liability	300.00	300.00	0.00	100.0%	7,702.00	7,000.00	702.00	110.03%
4520.00 · PILOT	0.00	0.00	0.00	0.0%	0.00	39,000.00	-39,000.00	0.0%
4530.00 · Bank Fees	788.51	1,025.00	-236.49	76.93%	0.00	0.00	0.00	0.0%
4572.00 · Bad Debt - Tenant Rents	0.00	0.00	0.00	0.0%	0.00	5,000.00	-5,000.00	0.0%
4590.00 · Other General	19,475.00	12,000.00	7,475.00	162.29%	0.00	0.00	0.00	0.0%
4800.00 · Depreciation Expense	0.00	650.00	-650.00	0.0%	0.00	175,000.00	-175,000.00	0.0%
9120.00 · Transfers Out	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Total Expense	99,751.54	156,425.00	-56,673.46	63.77%	559,779.49	1,073,507.67	-513,728.18	52.15%
Net Income/(Loss)	35,004.53	19,302.00	15,702.53	181.35%	246,514.76	-236,304.41	482,819.17	-104.32%

Green Bay Housing Authority

Budget vs. Actual Detail

	RevBonds				ScSite			
	YTD	Budget	\$ Over Budget	% of Budget	YTD	Budget	\$ Over Budget	% of Budget
Income								
2802.00 · Hud Contributions	0.00	0.00	0.00	0.0%	149,880.00	158,037.33	-8,157.33	94.84%
3110.00 · Dwelling Rental	0.00	0.00	0.00	0.0%	163,846.95	176,342.53	-12,495.58	92.91%
3120.00 · Excess Utilities	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
3510.00 · Management Fee Revenue	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
3520.00 · Asset Management Rev	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
3530.00 · BookKeeping Fee Rev	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
3610.00 · Int Income	0.00	750.00	-750.00	0.0%	0.00	500.00	-500.00	0.0%
3690.00 · Other Income - Tenants	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
3690.01 · Other Income - Ins Dividends	0.00	0.00	0.00	0.0%	7,099.82	1,300.00	5,799.82	546.14%
3690.02 · Other Income	5,260.00	11,715.00	-6,455.00	44.9%	15,746.57	8,700.00	7,046.57	181.0%
3690.03 · Cell Tower Rent	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
9110.00 · Transfers In	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Total Income	5,260.00	12,465.00	-7,205.00	42.2%	336,573.34	344,879.86	-8,306.52	97.59%
Expense								
4110.00 · Admin Salaries	144.49	500.00	-355.51	28.9%	50,695.35	74,500.00	-23,804.65	68.05%
4120.00 · Compensated Absences	0.00	0.00	0.00	0.0%	0.00	500.00	-500.00	0.0%
4130.00 · Legal Expense	0.00	0.00	0.00	0.0%	969.89	1,024.12	-54.23	94.71%
4130.01 · Investigations Expense	0.00	0.00	0.00	0.0%	1,162.03	5,000.00	-3,837.97	23.24%
4140.00 · Staff Training	0.00	0.00	0.00	0.0%	627.02	4,000.00	-3,372.98	15.68%
4150.00 · Travel	0.00	0.00	0.00	0.0%	247.68	300.00	-52.32	82.56%
4160.00 · Management Fee	0.00	0.00	0.00	0.0%	24,394.44	32,042.88	-7,648.44	76.13%
4163.00 · BookKeeping Fee	0.00	0.00	0.00	0.0%	3,142.50	4,320.00	-1,177.50	72.74%
4165.00 · Asset Management Fee	0.00	0.00	0.00	0.0%	4,320.00	5,760.00	-1,440.00	75.0%
4171.00 · Auditing Fees	500.00	400.00	100.00	125.0%	3,800.00	3,500.00	300.00	108.57%
4182.00 · Employee Benefits - Admin	63.54	200.00	-136.46	31.77%	20,514.76	29,000.00	-8,485.24	70.74%
4190.01 · Printing	0.00	0.00	0.00	0.0%	591.42	1,367.08	-775.66	43.26%
4190.02 · Postage	0.00	0.00	0.00	0.0%	659.50	1,000.00	-340.50	65.95%
4190.03 · Paper & Office Supplies	0.00	0.00	0.00	0.0%	608.35	725.00	-116.65	83.91%
4190.04 · Publications	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
4190.05 · Membership Dues & Fees	0.00	0.00	0.00	0.0%	0.00	50.00	-50.00	0.0%
4190.06 · Computer Support	0.00	0.00	0.00	0.0%	8,811.88	6,750.00	2,061.88	130.55%
4190.07 · Tele Fax & Comm	0.00	0.00	0.00	0.0%	874.90	1,200.00	-325.10	72.91%
4190.08 · Marketing	0.00	3,000.00	-3,000.00	0.0%	0.00	0.00	0.00	0.0%
4190.10 · Miscellaneous	0.00	500.00	-500.00	0.0%	2,325.76	2,000.00	325.76	116.29%
4220.00 · Ten Ser-Recr Etc	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
4220.01 · Ten Ser - Resident Part	0.00	0.00	0.00	0.0%	0.00	1,200.00	-1,200.00	0.0%
4230.00 · Ten Ser-Contrs	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
4310.00 · Water	0.00	0.00	0.00	0.0%	27,504.21	27,000.00	504.21	101.87%
4320.00 · Electricity	0.00	0.00	0.00	0.0%	1,053.40	3,500.00	-2,446.60	30.1%
4320.01 · Utility Reimbursements	0.00	0.00	0.00	0.0%	9,054.00	0.00	9,054.00	100.0%
4330.00 · Gas	0.00	0.00	0.00	0.0%	1,596.30	2,500.00	-903.70	63.85%
4390.00 · Other Utilities	0.00	0.00	0.00	0.0%	7,809.50	10,000.00	-2,190.50	78.1%
4410.00 · Maint - Labor	0.00	0.00	0.00	0.0%	22,370.21	46,500.00	-24,129.79	48.11%
4420.00 · Maint - Supplies	0.00	0.00	0.00	0.0%	9,577.70	30,000.00	-20,422.30	31.93%
4430.00 · Maint - Contracts	0.00	0.00	0.00	0.0%	7,368.86	30,500.00	-23,131.14	24.16%
4430.01 · Maint - Non-Contract	0.00	0.00	0.00	0.0%	1,561.39	15,000.00	-13,438.61	10.41%
4430.03 · Maint - Truck Maint	0.00	0.00	0.00	0.0%	1,161.00	500.00	661.00	232.2%
4430.09 · Fire Protection - Maint	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
4430.10 · Heating and Cooling	0.00	0.00	0.00	0.0%	1,648.68	1,000.00	648.68	164.87%
4430.11 · Snow Removal	0.00	0.00	0.00	0.0%	912.00	1,000.00	-88.00	91.2%
4430.12 · Elevator Maintenance	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
4430.13 · Landscape and Grounds	0.00	0.00	0.00	0.0%	1,268.40	3,000.00	-1,731.60	42.28%
4430.15 · Electrical	0.00	0.00	0.00	0.0%	565.68	0.00	565.68	100.0%
4430.16 · Plumbing	0.00	0.00	0.00	0.0%	1,412.66	1,000.00	412.66	141.27%
4430.17 · Extermination	0.00	0.00	0.00	0.0%	430.00	3,000.00	-2,570.00	14.33%
4430.18 · Appliances	0.00	0.00	0.00	0.0%	0.00	2,000.00	-2,000.00	0.0%
4430.19 · Garbage & Trash Removal	0.00	0.00	0.00	0.0%	2,828.00	2,000.00	828.00	141.4%
4430.25 · Unit Repair	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
4432.00 · Extraordinary Maintenance	26,500.00	0.00	26,500.00	100.0%	0.00	0.00	0.00	0.0%
4433.00 · Emp Ben Contr-ord maint	0.00	0.00	0.00	0.0%	8,491.67	16,500.00	-8,008.33	51.47%
4480.00 · Protect Service	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
4510.00 · Insurance Expense - Property	0.00	0.00	0.00	0.0%	24,887.80	24,500.00	387.80	101.58%
4510.01 · Insurance Expenses - Liability	0.00	0.00	0.00	0.0%	3,107.00	3,000.00	107.00	103.57%
4520.00 · PILOT	0.00	0.00	0.00	0.0%	0.00	35,000.00	-35,000.00	0.0%
4530.00 · Bank Fees	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
4572.00 · Bad Debt - Tenant Rents	0.00	0.00	0.00	0.0%	0.00	10,000.00	-10,000.00	0.0%
4590.00 · Other General	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
4800.00 · Depreciation Expense	0.00	0.00	0.00	0.0%	0.00	135,000.00	-135,000.00	0.0%
9120.00 · Transfers Out	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Total Expense	27,208.03	4,600.00	22,608.03	591.48%	258,353.94	576,739.08	-318,385.14	44.8%
Net Income/(Loss)	-21,948.03	7,865.00	-29,813.03	-279.06%	78,219.40	-231,859.22	310,078.62	-33.74%

Green Bay Housing Authority Budget vs. Actual Detail

	TOTAL			
	YTD	Budget	\$ Over Budget	% of Budget
Income				
2802.00 · Hud Contributions	450,147.00	333,838.67	116,308.33	1.35
3110.00 · Dwelling Rental	545,361.09	681,739.74	-136,378.65	0.80
3120.00 · Excess Utilities	3,720.00	4,597.33	-877.33	0.81
3510.00 · Management Fee Revenue	103,173.22	133,512.00	-30,338.78	0.77
3520.00 · Asset Management Rev	18,090.00	24,000.00	-5,910.00	0.75
3530.00 · BookKeeping Fee Rev	13,290.00	18,000.00	-4,710.00	0.74
3610.00 · Int Income	475.48	2,200.00	-1,724.52	0.22
3690.00 · Other Income - Tenants	4,845.00	6,173.33	-1,328.33	0.78
3690.01 · Other Income - Ins Dividends	20,285.19	4,742.04	15,543.15	4.28
3690.02 · Other Income	36,188.85	31,472.00	4,716.85	1.15
3690.03 · Cell Tower Rent	87,307.83	130,000.00	-42,692.17	0.67
9110.00 · Transfers In	0.00	0.00	0.00	0.00
Total Income	1,282,883.66	1,370,275.12	-87,391.46	93.62%
Expense				
4110.00 · Admin Salaries	149,587.70	253,500.00	-103,912.30	59.01%
4120.00 · Compensated Absences	0.00	1,000.00	-1,000.00	0.0%
4130.00 · Legal Expense	1,393.34	8,524.12	-7,130.78	16.35%
4130.01 · Investigations Expense	2,423.20	7,600.00	-5,176.80	31.88%
4140.00 · Staff Training	1,343.95	15,000.00	-13,656.05	8.96%
4150.00 · Travel	485.33	750.00	-264.67	64.71%
4160.00 · Management Fee	103,173.22	133,512.00	-30,338.78	77.28%
4163.00 · BookKeeping Fee	13,289.70	18,000.00	-4,710.30	73.83%
4165.00 · Asset Management Fee	18,090.00	24,000.00	-5,910.00	75.38%
4171.00 · Auditing Fees	10,000.00	9,250.00	750.00	108.11%
4182.00 · Employee Benefits - Admin	60,234.48	102,700.00	-42,465.52	58.65%
4190.01 · Printing	1,359.04	3,517.08	-2,158.04	38.64%
4190.02 · Postage	1,439.70	2,290.00	-850.30	62.87%
4190.03 · Paper & Office Supplies	1,788.69	2,625.00	-836.31	68.14%
4190.04 · Publications	134.35	300.00	-165.65	44.78%
4190.05 · Membership Dues & Fees	70.00	500.00	-430.00	14.0%
4190.06 · Computer Support	24,211.77	25,750.00	-1,538.23	94.03%
4190.07 · Tele Fax & Comm	2,163.74	3,050.00	-886.26	70.94%
4190.08 · Marketing	1,295.07	8,300.00	-7,004.93	15.6%
4190.10 · Miscellaneous	21,497.28	19,500.00	1,997.28	110.24%
4220.00 · Ten Ser-Recr Etc	19.68	200.00	-180.32	9.84%
4220.01 · Ten Ser - Resident Part	2,699.30	4,100.00	-1,400.70	65.84%
4230.00 · Ten Ser-Contrs	30,481.65	26,800.00	3,681.65	113.74%
4310.00 · Water	59,150.38	64,500.00	-5,349.62	91.71%
4320.00 · Electricity	45,530.38	64,500.00	-18,969.62	70.59%
4320.01 · Utility Reimbursements	9,054.00	0.00	9,054.00	100.0%
4330.00 · Gas	25,128.28	31,000.00	-5,871.72	81.06%
4390.00 · Other Utilities	11,446.65	14,400.00	-2,953.35	79.49%
4410.00 · Maint - Labor	94,569.28	187,000.00	-92,430.72	50.57%
4420.00 · Maint - Supplies	22,780.42	68,100.00	-45,319.58	33.45%
4430.00 · Maint - Contracts	14,994.86	71,878.55	-56,883.69	20.86%
4430.01 · Maint - Non-Contract	10,468.73	20,500.00	-10,031.27	51.07%
4430.03 · Maint - Truck Maint	2,350.41	1,100.00	1,250.41	213.67%
4430.09 · Fire Protection - Maint	5,793.49	2,800.00	2,993.49	206.91%
4430.10 · Heating and Cooling	3,336.02	7,000.00	-3,663.98	47.66%
4430.11 · Snow Removal	2,720.21	7,500.00	-4,779.79	36.27%
4430.12 · Elevator Maintenance	9,100.00	10,500.00	-1,400.00	86.67%
4430.13 · Landscape and Grounds	4,413.32	4,000.00	413.32	110.33%
4430.15 · Electrical	565.68	0.00	565.68	100.0%
4430.16 · Plumbing	2,988.91	2,250.00	738.91	132.84%
4430.17 · Extermination	12,024.98	25,750.00	-13,725.02	46.7%
4430.18 · Appliances	0.00	2,000.00	-2,000.00	0.0%
4430.19 · Garbage & Trash Removal	8,132.20	7,000.00	1,132.20	116.17%
4430.25 · Unit Repair	0.00	0.00	0.00	0.0%
4432.00 · Extraordinary Maintenance	26,500.00	0.00	26,500.00	100.0%
4433.00 · Emp Ben Contr-ord maint	35,005.10	67,250.00	-32,244.90	52.05%
4480.00 · Protect Service	0.00	0.00	0.00	0.0%
4510.00 · Insurance Expense - Property	60,486.00	58,500.00	1,986.00	103.4%
4510.01 · Insurance Expenses - Liability	11,109.00	10,300.00	809.00	107.85%
4520.00 · PILOT	0.00	74,000.00	-74,000.00	0.0%
4530.00 · Bank Fees	788.51	1,025.00	-236.49	76.93%
4572.00 · Bad Debt - Tenant Rents	0.00	15,000.00	-15,000.00	0.0%
4590.00 · Other General	19,475.00	12,000.00	7,475.00	162.29%
4800.00 · Depreciation Expense	0.00	310,650.00	-310,650.00	0.0%
9120.00 · Transfers Out	0.00	0.00	0.00	0.0%
Total Expense	945,093.00	1,811,271.75	-866,178.75	52.18%
Net Income/(Loss)	337,790.66	-440,996.63	778,787.29	-76.6%

GREEN BAY HOUSING AUTHORITY
MARCH 2022

			MASON MANOR VACANCIES (6 TOTAL)		
UNIT	MOVEOUT	BEDRM	NEW LEASE	MOVE OUT REASON	CURRENT STATUS OF UNIT
###	1/31/22	1	HOLD OPEN FOR RENOVATION	DECEASED	READY
###	2/09/22	1		MOVED OUT OF STATE	READY
###	2/11/22	1		TERM. OF LEASE	READY
###	4/1/2022	1		DECEASED	READY
###	4/1/2022	1		DECEASED	READY
###	4/15/2022	1		TERM. OF LEASE	READY
UPCOMING VACANCIES				APPLICATIONS INFO	
	MASON MANOR (0 TOTAL)			MM APPLICANTS:	TOTAL
	UNIT	STATUS		1 bedroom (44-BC; 20-non BC)	64
				2 bedroom (1-BC; 1-non BC)	2
OCCUPANY RATES			HUD		

	MM		MM
April	99.34%		99.34%
May	98.68%		98.68%
June	99.34%		99.34%
July	100.00%		100.00%
August	98.03%		98.03%
Sept	100.00%		100.00%
Oct	100.00%		100.00%
Nov	98.68%		98.68%
Dec	98.03%		98.03%
Jan	99.34%		98.68%
Feb	98.03%		98.03%
Mar	98.03%		98.03%
TOTAL	98.96%		98.90%