AGENDA OF GBHA PROPERTIES 1, INC.

TUESDAY, DECEMBER 20, 2022, 1:30 PM
IMMEDIATELY FOLLOWING GREEN BAY HOUSING AUTHORITY MEETING.
City Hall, Room 604 - The Harry Maier Room
Virtual attendance is also available via Zoom.

A. Zoom Meeting Information.

1. This item contains documents which provide call in information and instructions for the Zoom meeting.

B. Roll Call.

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

C. Approval of the Agenda.

1. Approval of the agenda for the December 20, 2022, meeting of GBHA Properties 1, Inc.

D. Approval of Minutes.

1. Approval of the minutes from the June 23, 2022, meeting of GBHA Properties 1, Inc.

E. Regular Business.

1. Consideration with possible action on approval of a Memorandum of Understanding and a Seller's Note Letter with Gorman & Company LLC, for the redevelopment of Mason Manor and 41 Scattered Sites of affordable housing.

2. Consideration with possible action to approve the Payment In Lieu Of Taxes Agreement between the City of Green Bay and GBHA Properties 1 Inc.

F. Informational.

1. Annual meeting of GBHA Properties 1, Inc.

2. Occupancy Report

3. Langan Report

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 may attend this GBHA Properties 1, Inc. 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=N0dlMGxWSS85SGswK2lZeGhZZUN0UT09

Meeting ID: 814 3499 9289
Passcode: 483400
One tap mobile
+13017158592,,81434999289# US (Germantown)
+13126266799,,81434999289# US (Chicago)

Dial by your location
+1 301 715 8592 US (Germantown)
+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

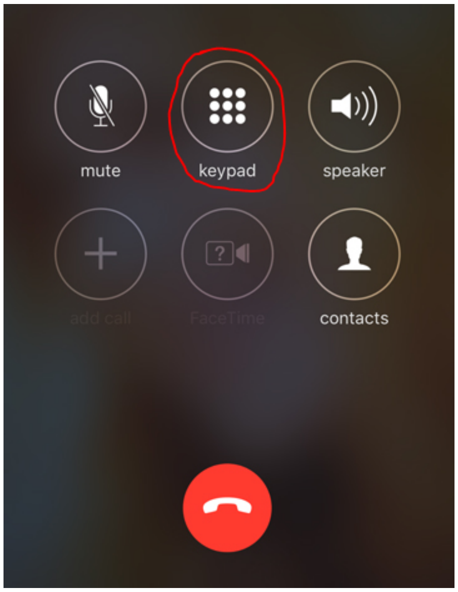
Find your local number: https://us02web.zoom.us/u/koUDU8TSd

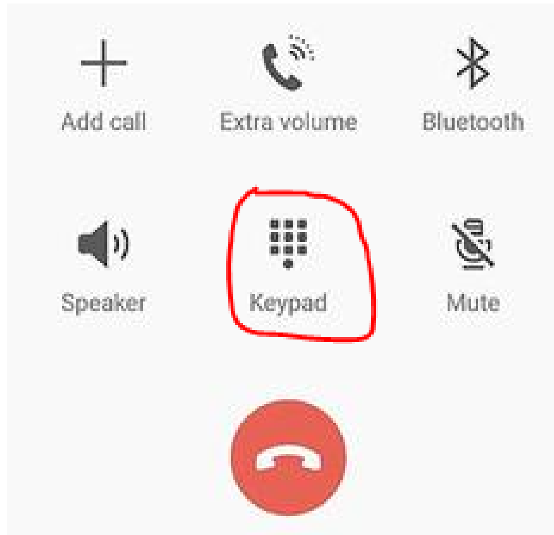
Additional Information

1. Wisconsin Open Meetings Law still applies
    a. Persons interested in speaking to an item must give their name and address
    b. Committee/Commission/Board members will still follow *Roberts Rules of Order*
2. All zoom meetings will have a password in the instructions. Please enter when prompted.
3. Please log into the Zoom meeting 10 minutes before the meeting starts to ensure proper technology is working.
    a. If you are a Board Member, please log into CivicClerk with a computer, laptop, or tablet device.
4. Once you are in the meeting please mute yourselves.
    a. You may unmute yourself when you are called upon to speak.
5. Waiting room
    a. When you call in, all callers/participants will be placed in a "waiting room."
    b. Persons on the agenda will be admitted to the meeting, and then once the item is concluded, the host will permanently mute you from the meeting (you can still hear the meeting).
6. Using Zoom with a tablet or computer
    a. Tablet—you will be asked to sign in. Download the app either with the Apple Store or the Play Store
    b. Computer—you will be asked to sign in. You may download the app or click on the link to open Zoom in your browser.
7. 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 still be tied to an email.
8. Raising your hand
    a. Committee members—you can either use CivicClerk and request to speak or you can "raise your hand" in the zoom meeting (you'd need to use a computer or tablet) to let the host know you'd like to speak. You can also un-mute yourselves and start speaking.
    b. Persons on the agenda—you can "raise your hand" but you'd need to use a computer. You will be allowed to speak, per Wisconsin Open Meetings Rules, once the committee has "opened the floor for interested parties to speak." Once the committee is finished with your agenda item, the host will mute you permanently, unless the committee opens the floor again.
9. What devices should I use?
    a. Smart phone (please see more detailed instructions on page 3)
    b. Land line
    c. Tablet—well in advance of the meeting, please download the Zoom Meeting app before you join a meeting by using either the Apple Store or the Play Store. You will be asked to input your name, thus identifying you for the meeting. You'll also be asked to verify your email.
    d. Computer—well in advance of the meeting, please download the Zoom Meeting app, but you can also click on a link to open the Zoom Meeting in your browser. You will be asked to input your name, thus identifying you for the meeting.
    e. For tablet and computer users--if you download the app you will be asked to verify your email.
10. Zoom etiquette
    a. Muting yourselves when you're not talking 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 name before you speak. Zoom meeting hosts can see only your telephone number and will ask you to identify yourselves.
11. Closed session
    a. Persons in the Zoom meeting will be put into a waiting room while the committee meets in Closed Session. Participants will be admitted back into the Zoom meeting once the committee reconvenes in Open Session.
    b. Persons watching live on YouTube will see a gray screen with the City logo during closed session.
12. Persons interested in listening to the meeting can go to www.youtube.com/CityofGreenBay

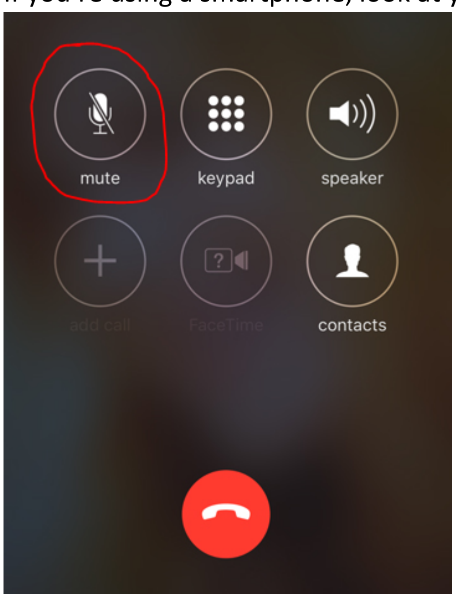
Calling into the Zoom meeting using a smartphone

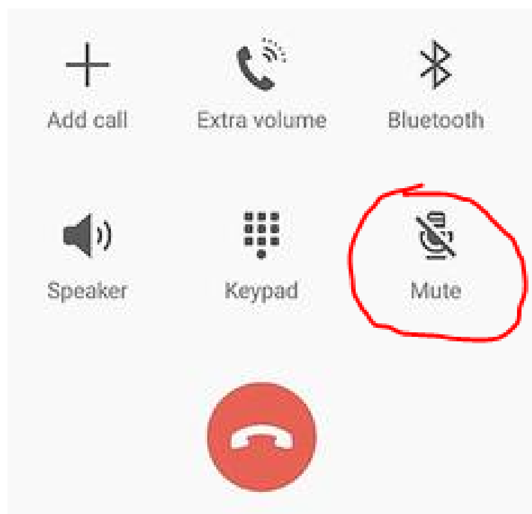
1. Dial the phone number listed at the beginning of this document.
2. When prompted, enter the Meeting ID number followed by **#**
   a. If you're using a smartphone, you can access the keypad by clicking "Keypad" on your screen

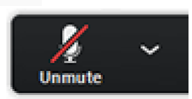




3. Once you are in the meeting, notify the meeting host that you are in and state your name.
4. If you do not need to talk, please make sure your phone is on **Mute**
   a. If you're using a smartphone, look at your screen and click the Mute button







   b. If you're using a computer, you should see a Mute button in the Zoom application

MINUTES OF GBHA PROPERTIES 1, INC.

THURSDAY, JUNE 23, 2022, 10:30 AM
IMMEDIATELY FOLLOWING GREEN BAY HOUSING AUTHORITY MEETING.
Virtual Meeting. Public may join via Zoom.

A. ZOOM MEETING INFORMATION.

1. This item contains documents which provide call in information and instructions for the Zoom meeting.

B. ROLL CALL.

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

Meeting started at 11:04AM
Present:William VandeCastle-Chair, Stephen Srubas, Erin Edwards, Sandra Popp, Absent:None, Excused:Terri Refsguard-Vice Chair

C. APPROVAL OF THE AGENDA.

1. Approval of the agenda for the June 23, 2022, meeting of GBHA Properties 1, Inc.

Moved by Sandra Popp, seconded by Stephen Srubas to approve the agenda for the June 23, 2022 meeting of GBHA Properties 1, Inc. Motion carried. Yes:William VandeCastle, Sandra Popp, Stephen Srubas, Erin Edwards, No:None, Abstain:None

D. APPROVAL OF MINUTES.

1. Approval of the minutes from the May 19, 2022, meeting of GBHA Properties 1, Inc.

Moved by William VandeCastle, seconded by Erin Edwards to approve the minutes from the May 19, 2022 meeting of GBHA Properties 1, Inc. Motion carried. Yes:William VandeCastle, Stephen Srubas, Erin Edwards, Sandra Popp, No:None, Abstain:None

E. REGULAR BUSINESS.

1. Consideration with possible action on approval of GBHA Properties 1, Inc. operating budget for Fiscal Year beginning July 1, 2022.

Moved by William VandeCastle, seconded by Erin Edwards to approve GBHA Properties 1, Inc. operating budget for fiscal year beginning July 1, 2022. Motion carried. Yes:William VandeCastle, Erin Edwards, Stephen Srubas, Sandra Popp, No:None, Abstain:None

F. INFORMATIONAL.

G. ADJOURNMENT.

Moved by Stephen Srubas, seconded Sandra Popp to adjourn the meeting of GBHA Properties 1, Inc. Motion carried. Yes:William VandeCastle, Erin Edwards, Stephen Srubas, Sandra Popp, No:None, Abstain:None
Meeting adjourned at 11:17AM

Report to the
Housing Authority of the City of Green Bay

MEETING DATE	PREPARED BY
December 20, 2022	Cheryl Renier-Wigg, Staff

AGENDA ITEM # E.1

Consideration with possible action on approval of a Memorandum of Understanding and a Seller's Note Letter with Gorman & Company LLC, for the redevelopment of Mason Manor and 41 Scattered Sites of affordable housing.

BACKGROUND

The GBHA has approved a financing plan to rehabilitate Mason Manor and our Scattered Site properties. The next step, moving forward, is to execute a Memorandum of Understanding (MOU) and a Seller's Note Letter with Gorman & Company LLC, which sets out the responsibilities and obligations of both parties. The staff have been working closely with Atty Paul Dombrowski at Husch Blackwell and Kaitlyn Konyn from Baker Tilly on the specifics of the legal documents. The attached MOU and Seller's Note Letter have been reviewed by all parties and is being recommended by staff for board approval. The WHEDA tax credit deadline for submittal was December 2, 2022. Atty Dombrowski added language to the documents that allowed me to execute the documents contingent on board approval so they could be submitted on time. As the Executive Director, I signed both of these documents with contingencies that they be approved by the GBHA and GBHA Properties I, Inc. Boards.

RECOMMENDATION

Approval of the Memorandum of Understanding and Seller's Note Letter.

FISCAL IMPACT

ATTACHMENTS

1. GBHA Memorandum of Understanding executed
2. GBHA Seller Note Letter executed

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING ("MOU") is dated as of November 30, 2022 between GORMAN & COMPANY, LLC ("Gorman") and GREEN BAY HOUSING AUTHORITY ("Authority").

RECITALS

Gorman and Authority acknowledge the following:

A. Gorman and Authority desire to develop an affordable housing project (the "Project") on certain real property located in Green Bay, Wisconsin (the "Property"). The Property consists of the building known as Mason Manor and includes approximately 48 scattered lots in the vicinity of the Mason Manor building.

B. Gorman and Authority desire to set forth in writing their agreements regarding the Project.

AGREEMENTS

In consideration of the Recitals and mutual agreements which follow, Gorman and Authority agree as follows:

1. Gorman intends to form a limited liability company (the "Owner") that will be the owner of the Project and a limited liability company (the "MM") that will be the managing member of the Owner. Gorman (or its affiliate) will own a fifty-one percent (51%) interest in MM, and Authority (or its affiliate) will own a forty-nine percent (49%) interest in MM. Authority acknowledges that it may be necessary for a taxable affiliate of Authority to own the membership interest in MM for depreciation and other tax purposes. MM will own a one-hundredths percent (0.01%) interest in Owner, and a third party acting as an investor member ("Investor") will own a ninety-nine and ninety-nine hundredths percent (99.99%) interest in the Owner. As between Gorman and Authority, during the time Gorman is a member of MM, Gorman will have the full, exclusive and complete discretion in the management and control of the MM and the Owner, will make all decisions affecting the MM's and the Owner's affairs and may take such actions as it deems desirable and necessary to accomplish the purposes of the MM and the Owner, with the exception that Gorman must obtain Authority's consent (which shall not be unreasonably withheld, conditioned or delayed) in connection with any Major Actions. Major Actions shall include, but may not be limited to: (a) taking or authorizing any act which would make it impossible to carry on the ordinary business of the MM or the Owner, (b) voluntarily filing a petition of bankruptcy against the MM or the Owner, (c) selling all or any portion of the Project, (d) approving the Project sources and uses, and the terms of equity and debt financing for the Project and (e) approving the design criteria for the exterior and interior of the Project, approving the type of heating, ventilating and air conditioning, electrical and plumbing systems to be incorporated in the Project, and approving the budget for and scope of construction work. The final definition of Major Actions agreed upon by Gorman and Authority shall be included in the operating agreement of the MM.

The terms of the MM's operating agreement and the Owner's operating agreement must be mutually acceptable to Gorman and Authority.

2. Gorman shall withdraw as a member of the MM, and Authority shall become the sole member of MM, upon Project Stabilization (as defined below), subject to the terms and conditions set forth below. "Project Stabilization" generally means the date on which construction of the Project has been completed, initial lease-up of the Project has occurred, the Project is operating at a debt service coverage ratio of 1.15 or better for three consecutive months, and the permanent loan for the Project has closed. Gorman and Authority acknowledge that the exact definition of Project Stabilization will be set forth in Owner's operating agreement and will be subject to Investor consent. The parties anticipate that any guaranties provided by Gorman in connection with the Project will be released upon Gorman's withdrawal from MM.

3. The Property is owned by the Authority. The Authority will lease the Property to the Owner pursuant to a long-term lease (i.e., 60 years or longer). The terms of the lease must be acceptable to Gorman, the Authority and the Investor.

4. Gorman and Authority intend to utilize low income housing tax credits ("LIHTCs") and historic tax credits ("HTCs") in connection with the Project. Gorman and Authority intend to finance the development of the Project through a combination of construction and permanent financing and LIHTC/HTC proceeds. The Project will also be a conversion of an existing HUD project utilizing the Rental Assistance Demonstration ("RAD") and Section 18 programs. The Investor and all lenders shall be selected by Gorman with input from the Authority. Authority shall assist Gorman in obtaining LIHTCs and HTCs for the Project, closing the RAD and Section 18 transactions, and finding any required predevelopment and soft financing for the Project.

5. Gorman and Authority acknowledge that the Investor and lenders will require various guaranties in connection with the Project. The parties anticipate that the responsibility for providing such guaranties will be as follows:

(a) Gorman shall be solely responsible for providing any construction loan guaranties.

(b) Authority shall be solely responsible for providing any permanent loan guaranties.

(c) Authority shall be solely responsible for providing any guaranties related to any environmental matters or hazardous substances that may be present on the Property.

(d) Gorman shall be solely responsible for providing any guaranties to the Investor for the period beginning on the closing of the Investor interest in the Owner and terminating on Project Stabilization. Authority shall be solely responsible for providing any guaranties required by the Investor for the period after Project Stabilization.

The terms of any guaranties provided by Gorman must be acceptable to Gorman. The terms of any guaranties provided by Authority must be acceptable to Authority.

In the event Gorman or the Authority is required to make any guaranty payments in connection with the Project, such payments shall be structured as a loan to the Owner and then a payment from the Owner to the creditor. Any such loans made by Gorman or the Authority to the Owner shall be repaid out of Owner's cash flow. The priority position in Owner's cash flow waterfall for the repayment of such loans must be acceptable to Gorman and the Authority. Gorman, in its discretion and if permitted by Investor, shall have the right to require that any loans that it has made to the Owner be repaid in their entirety upon Gorman's withdrawal from the MM, to the extent funds are available for such repayment. If Gorman agrees that such loans need not be repaid in full upon such withdrawal, then such loans will continue to be paid out of Owner's cash flow.

6. Owner shall pay Gorman and Authority a development fee in connection with the development of the Project. The amount of the development fee, and the terms of the development agreement, must be mutually acceptable to Gorman and Authority. Gorman and Authority shall each be entitled to fifty percent (50%) of the total development fee (the "Total Development Fee"). A portion of the Total Development Fee will be paid out of loan proceeds and capital contributions from the Investor (the "Non-Deferred Development Fee") and a portion of the Total Development Fee will be paid out of Project cash flow (the "Deferred Development Fee"). [Gorman's share of the Total Development Fee shall be paid in its entirety out of Non-Deferred Development Fee, and the Authority's share of the Total Development Fee shall be paid out of Deferred Development Fee and Non-Deferred Development Fee. For example if the Total Development Fee payable by Owner to Gorman and the Authority is $1,500,000, the Non-Deferred Development Fee is $1,000,000 and the Deferred Development Fee is $500,000, then Gorman would be paid its share of the Total Development Fee ($750,000) out of Non-Deferred Development Fee and the Authority would be paid its share of the Total Development Fee ($750,000) out of Non-Deferred Development Fee ($250,000) and Deferred Development Fee ($500,000).]

7. Gorman and Authority intend for Gorman (or its affiliates) to act as the general contractor and architect for the Project. The form of the architect and construction contracts for the Project must be mutually acceptable to Gorman and Authority. Gorman shall also provide certain relocation services for the existing residents of the Property. Gorman and Authority shall agree on the relocation services to be provided by Gorman, and the form of the agreement regarding such relocation services must be mutually acceptable to Gorman and Authority. The amount of fees payable to Gorman for the services described above must be acceptable to Gorman, but in no event shall the amount of fees exceed the fees allowable by the Wisconsin Housing and Economic Development Authority (which is the agency in Wisconsin that allocates LIHTCs).

8. Gorman (or its affiliate) shall act as the property manager for the Project. The property management fees shall be equal to six percent (6%) of gross revenues from the Project and shall be paid on a monthly basis. The term of the property management agreement shall continue through the date on which Gorman withdraws as a member from MM. Subject to Investor's consent, the Authority shall then become the property manager for the Property from and after such date. The terms of Gorman's property management agreement must be mutually acceptable to Gorman and Authority, including, without limitation, confirmation that the Authority's existing property management staff will be maintained at levels acceptable to the Authority.

9. Gorman and Authority shall mutually agree on a budget for all predevelopment costs (including legal fees) in connection with the Project. Gorman shall arrange financing for all predevelopment costs (other than Authority legal fees) though a third party loan or otherwise as determined by Gorman. Gorman shall pay all predevelopment costs (other than Authority legal fees) subject to reimbursement by the Authority as set forth below. Authority shall not incur any predevelopment costs in connection with the Project (other than its legal fees) without first obtaining the approval of Gorman. Gorman shall not incur any predevelopment costs in connection with the Project, to the extent such costs are outside of the agreed upon budget, without first obtaining the approval of the Authority. If the transaction contemplated by this MOU closes (i.e., the closing of all debt and equity financing), then all predevelopment costs incurred by Gorman (including approved legal fees) shall be reimbursed by the Owner to Gorman at the closing and all approved legal fees incurred by Authority shall be reimbursed by the Owner to Authority at the closing. If this MOU is terminated (as a result of the transaction not closing or as otherwise set forth herein), then (a) Authority shall reimburse Gorman for fifty percent (50%) of all predevelopment costs (including approved legal fees) incurred by Gorman in connection with the Project and (b) Gorman shall reimburse Authority for fifty percent (50%) of all approved legal fees incurred by Authority in connection with the Project. Each party shall make such reimbursement within ten (10) days after the other party delivers reasonable evidence of the total approved costs it has incurred in connection with the Project.

10. Gorman and Authority shall use reasonable efforts to close the transaction contemplated by this MOU no later than December 31, 2023. If the transaction does not close by such closing deadline, this MOU shall automatically terminate unless both parties agree to extend this deadline.

11. Neither party shall have the right to unilaterally terminate this MOU.

12. Gorman and Authority acknowledge that numerous issues still need to be agreed upon between Gorman and Authority in connection with the Project and that both parties will cooperate in good faith to reach agreement on such issues. Authority acknowledges that the terms set forth in this MOU are predicated upon the Investor and lenders agreeing to the terms of paragraphs 2 and 5 above. In the event the Investor and/or lenders do not approve such terms, and Gorman is required to remain as a member of the MM and/or to provide guaranties after Project Stabilization, then in such event Gorman shall be entitled to receive fifty-one percent (51%) of all cash flow received in connection with the Project, and Authority shall be entitled to receive forty-nine percent (49%) of all cash flow received in connection with the Project, until such time as Gorman is able to withdraw from MM and is released from its guaranties. For purposes of determining the share of cash flow payable to Gorman and Authority, Authority's share shall include any ground lease payments and/or loan repayments made to Authority (for example, if Authority obtains a grant for the Project, lends the grant to the Owner, and then is repaid the loan out of cash flow). For example, if there is \$100,000 in cash flow during any year, and the Authority receives \$30,000 in ground lease payments during such year, then of the remaining balance of \$70,000, \$19,000 would be paid to Authority and \$51,000 would be paid to Gorman. In addition, Gorman shall remain as the property manager for the Project until the date on which Gorman withdraws as a member from MM. In the event Gorman is required to remain as a member of MM and provide guaranties during the entire 15-year compliance period for the LIHTCs, Gorman shall withdraw from the MM at the end of such 15-year period.

13. This MOU may be amended only by a writing signed by all of the parties hereto and shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns. Neither party may assign its interest in this MOU without the consent of the other party. Notwithstanding the foregoing, this MOU shall be binding upon the Authority only after approval of this MOU by the Board of the Authority and written notice of such approval has been provided by the Authority to Gorman.

14. This MOU may be executed in counterparts, each of which shall be deemed an original and all of which shall be deemed one and the same instrument. Signatures sent via facsimile or e-mail transmission shall be deemed original signatures for purposes of creating a binding agreement.

[Signatures on next page]

IN WITNESS WHEREOF, Gorman and Authority have executed this Memorandum of Understanding as of the date hereinabove written.

GORMAN:

GORMAN & COMPANY, LLC

BY ______________________________
Brian Swanton, President

AUTHORITY:

GREEN BAY HOUSING AUTHORITY

BY Cheryl Renier-Wigg 12/1/22
Its: Executive Director

P: (608) 835-3900
F: (608) 835-3922
info@GormanUSA.com
www.GormanUSA.com
200 N Main Street
Oregon, WI 53575

12/1/2022

Cheryl Renier-Wigg
Executive Director
Green Bay Housing Authority
1424 Admiral Court
Green Bay, WI 54303

RE: Mason Manor + Scattered Sites – Green Bay Housing Authority
200 Unit Multifamily Project Located in Green Bay

Dear Ms. Renier-Wigg,

This letter agreement will confirm that the Green Bay Housing Authority ("GBHA") and Green Bay Housing Authority Properties I, Inc. agrees to sell the following "Properties": (i) the tower located at 1424 Admiral Ct, Green Bay, Wisconsin and (ii) the single-family homes and duplexes located at the addresses noted in Table A (corresponding legal descriptions are attached to Table A), to Green Bay Housing Authority Properties, LLC, an affiliate entity controlled by Gorman & Company, LLC. The sales price shall be $16,000,000 which is equal to the collective appraised value of all the Properties. This agreement terminates if the transaction does not close by 12/31/2023. This sale is contingent upon the following: an award of Federal LIHTC from WHEDA; WHEDA financing of the project as requested in the tax credit application submitted December 2, 2022; and, GBHA board approval.

As part of this sale, the Green Bay Housing Authority and Green Bay Housing Authority Properties I, Inc. agree to provide a seller note to an affiliate of Gorman & Company, LLC with terms as follows:

Loan Amount:	$16,000,000
Term:	50 years
Amortization:	Repaid based on cash flow
Interest Rate:	Applicable AFR at time of closing
Fees:	$0

Sincerely,

Edward B. Matkom
Wisconsin Market President
Gorman & Company

Accepted By

Cheryl Renier-Wigg
Authorized Agent
Green Bay Housing
Authority Properties I, Inc.

Cheryl Renier-Wigg
Executive Director
Green Bay Housing
Authority

Report to the
GBHA Properties 1, Inc.
of the City of Green Bay

MEETING DATE	PREPARED BY
December 20, 2022	Stephanie Schmutzer, Staff

AGENDA ITEM # E.2

Consideration with possible action to approve the Payment In Lieu Of Taxes Agreement between the City of Green Bay and GBHA Properties I Inc.

BACKGROUND

While our units share in a full range of city services, tax-exempt properties do not contribute to the operation of city government to the same extent that non-exempt properties do. While GBHA Properties 1, Inc., is not obligated to pay property taxes, it is the staff recommendation that the Board acknowledge the local government services our units receive and agree to a voluntary payment, called a Payment In Lieu Of Taxes (PILOT). The agreement between the City of Green Bay and GBHA Properties I, Inc., would be consistent with the agreement held by GBHA and the City of Green Bay.

RECOMMENDATION

Approve the PILOT agreement

FISCAL IMPACT

The estimated PILOT amount would be $19,638.33 annually & adjusted for the current equalized rate for the City of Green Bay.

ATTACHMENTS

1. Pilot Agreement - GBHA Properties I Inc

PILOT AGREEMENT

This Agreement entered into this ____ day of _________, 2022, by and between GBHA Properties I, Inc., and the City of Green Bay (CITY), a municipal corporation, with an address of 100 N. Jefferson Street Green Bay, WI 54301, and collectively referred to as the (PARTIES):

WHEREAS, GBHA Properties I, Inc. owns a Properties see Addendum A described as (PROPERTIES), located in the City of Green Bay; and

WHEREAS, the CITY supports the rehabilitation of the PROPERTIES by GBHA Properties I, Inc. to eliminate blight and to ensure the community has a variety of housing choices for low- and moderate-income families; and

WHEREAS, GBHA Properties I, Inc. wishes to obtain certain governmental services and benefits from the CITY for GBHA Properties I, Inc. and the PROPERTIES, of the same type and to the same extent as are furnished from time to time, without cost or charge (except by means of property tax) to commercial, multi-unit residential, and single-family residential dwellings and inhabitants of the CITY; and

WHEREAS, the PARTIES understand that the PROPERTIES qualifies for real and personal property tax exemption under Wisconsin State Law (Wis. Stats. §70.11(4)); and

WHEREAS, GBHA Properties I, Inc. nonetheless recognizes that, notwithstanding property tax exempt status, valuable governmental services and benefits will be provided to GBHA Properties I, Inc., the PROPERTIES and tenants there at and which include, but are not limited to, fire and police protection, street maintenance, garbage and recycling removal, snow removal and other City of Green Bay services; and

WHEREAS, GBHA Properties I, Inc. wishes to make payments to the CITY in recognition of those services and benefits.

WHEREAS, GBHA Properties I, Inc. and the CITY have each determined that it is in their best interest to enter into this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties hereto do agree as follows:

1. Whenever used in this Agreement:

    a. The term "PROPERTIES" shall mean the property listed on Addendum A.

    b. The term "TAXING BODY" shall mean the State of Wisconsin ("STATE") or any political subdivision or taxing unit thereof in which the PROPERTIES are situated, and which would have the authority to assess or level real or personal property taxes or to certify such taxes to a taxing body or public officer to be levied for its use and benefit with respect to the PROPERTIES if it were not exempt from taxation.

2. The CITY and GBHA Properties I, Inc. recognize the tax exempt status of GBHA Properties I, Inc. on the PROPERTIES, from all real and personal property tax under the applicable statutes and regulations of the STATE. However, GBHA Properties I, Inc. has agreed to make a payment in lieu of taxes to the City of Green Bay contingent on this PILOT Agreement.

3. The CITY agrees to furnish governmental services and benefits to GBHA Properties I, Inc. and the PROPERTIES of the same type and to the same extent as are furnished from time to time, without cost or charge (except by means of property tax) to commercial, multi-unit residential, and single-family residential dwellings and inhabitants of the CITY. GBHA Properties I, Inc. understands that it may be subject to special assessments or special charges charged by the CITY in the same manner that such special assessments and special charges are charged for similar services or undertakings to commercial, multi-unit residential, and single-family residential dwellings in the city.

4. In consideration of those services and benefits provided under the terms of this Agreement, GBHA Properties I, Inc. agrees to pay the CITY an annual payment in lieu of taxes ("PILOT") for the PROPERTIES for each calendar year during which GBHA Properties I, Inc. is the record owner of the PROPERTIES, in accordance with the PILOT payment calculation, given below for the first five (5) years. The PILOT payments hereunder shall be billed in December of each year and due and payable according to dates set forth in Wis. Stat. § 74.11.

Address / Tax ID	Estimated Fair Market Value	PILOT = (Estimated Fair Market Value / 1000 * City Mill Rate(7.47)) * 60%
Address PIN:	4,381,600	19,638.33

5. Every Fifth (5th) year, the City of Green Bay Assessors Office will determine a current Estimated Fair Market Value for the PROPERTIES. Should GBHA Properties I, Inc. dispute the Assessors' valuation, GBHA Properties I, Inc. may supply the CITY with a current Estimated Fair Market Value prepared by a third-party appraiser or real estate broker (including a Broker Price Opinion).If the difference between the Assessors' Estimated Fair Market Value and the GBHA Properties I, Inc.-obtained Estimated Fair Market Value is less than or equal to ten percent (10%), both GBHA Properties I, Inc. and the CITY agree to use the mean (average) value of the two estimates as the current Estimated Fair Market Value. Should the variance between the two (2) estimates exceed ten percent (10%) of the Assessors' proposed value, GBHA Properties I, Inc. may elect to either

- establish the current Estimated Fair Market Value as though the variance between the estimates were only ten percent (10%) (as described above), or,
- at its discretion and expense, obtain a third-party appraisal of the PROPERTIES. Should GBHA Properties I, Inc. provide the CITY with a third-party appraisal,

the Estimated Fair Market Value shall be equal to the mean (average) value of the three (3) appraisals.

6. The CITY may use and expend PILOT payments hereunder in such manner for such purposes as the CITY desires.

7. This Agreement shall terminate on the day before the respective January 1st of the year during which any of the following events occur:

a. The CITY determines that all of the PROPERTIES no longer qualifies for property tax exemption; OR

b. Enactment of STATE legislation and or regulations requiring payment by property owners exempt from the general property tax and other similarly situated property exempt owners, for municipal services provided; OR

c. Loss of property tax exempt status for the PROPERTIES; OR

d. Upon a determination by either of the PARTIES that a continuation of the Agreement is not in the best interest of that party, pursuant to a written ninety (90) day notice to the other party.

8. GBHA Properties I, Inc. agrees to cooperate with the CITY and with applicable Departments of the CITY (including, but not limited to, the CITY's Assessor's Office, the CITY'S Attorney Office, and the CITYS Finance Department) with respect to the Agreement by allowing inspection of the PROPERTIES, upon reasonable written request of the CITY, and such documents that GBHA Properties I, Inc. and the CITY may reasonably agree are relevant to an exemption determination.

9. The CITY and GBHA Properties I, Inc. reserve the right to modify and amend this Agreement from time to time, upon mutual written agreement duly executed by the PARTIES.

10. In the event any term, condition, covenant or portion of this Agreement is held to be unconscionable or otherwise invalid, the remainder of this Agreement will remain in full force and effect and GBHA Properties I, Inc. and CITY hereby stipulate to that such term, condition,

covenant or portion of this Agreement shall be limited and modified so as to avoid an unconscionable result, and as limited and modified shall become part of this Agreement.

11. This Agreement shall be construed and enforced under laws of the State of Wisconsin.

SIGNATURES TO FOLLOW

IN WITNESS WHEREOF, the PARTIES hereto by their duly authorized and empowered representatives have signed and executed this Agreement as of the dates herein below.

CITY OF GREEN BAY

Dated: _______________, 2022

___________________________________ ___________________________________

Eric Genrich, Mayor Diana Ellenbecker, Finance Director

STATE OF WISCONSIN)
) SS.
BROWN COUNTY)

Personally came before me this _______ day of _____________, 2022 the above named Eric Genrich – Mayor and Diana Ellenbecker-Finance Director to me known to be the person who executed the forgoing instrument and acknowledge the same.

____

____

(Print or Type name of notary above)
Notary Public, Brown County, Wisconsin
My Commission Expires: _________________________

GBHA Properties I, Inc.

Dated: _______________, 2022

____
GBHA Properties I, Inc., Chair

STATE OF WISCONSIN)
) SS.
BROWN COUNTY)

Personally came before me this _______ day of _____________, 2022__the above named William VandeCastle, Chair, to me known to be the person who executed the forgoing instrument and acknowledge the same.

____
____
(Print or Type name of notary above)
Notary Public, Brown County, Wisconsin
My Commission Expires: ________________________

ADDENDUM A

Estimated market values of GBHA properties I, Inc

East Side				West Side		
Parcel #	Address	Est'd Value		Parcel #	Address	Est'd Value
14-86	1100-02 Pine St	$114,200		18-795-A	967 Holzer St	$64,700
14-898	1009 Crooks St	$103,800		5-1402	886 Division St	$102,400
9-109	1014-16 Pine St	$154,100		18-491	913 N Chestnut Ave	$81,000
9-110	1008-10 Pine St	$140,800		4-25	815 Dousman St	$125,700
8-576	1341-43 University Ave	$130,900		5-1006	409 N Maple Ave	$123,300
7-671	1125 University Ave	$105,800		5-1007	415 N Maple Ave	$112,300
7-705	1121 University Ave	$102,300		5-102	715 N Chestnut Ave	$110,800
8-611	1333 University Ave	$83,200		5-1033	516 N Ashland Ave	$105,000
8-612	1337 University Ave	$111,300		5-1101	712 Bond St	$95,700
8-613	1339 University Ave	$76,900		5-33	816 N Maple Ave	$109,900
8-408	1577 Charles St	$130,400		5-613	323-25 N Ashland Ave	$119,300
8-161	1404 University Ave	$83,600		5-918	510 N Chestnut Ave	$113,600
8-162	1408 University Ave	$86,500		5-973	522-24 N Maple Ave	$157,300
8-163	1410 University Ave	$78,800		6-86-A	1428 Dousman St	$108,300
8-164	1412 University Ave	$70,100		2-267	509 S Maple Ave	$125,500
8-165	1416 University Ave	$115,000		3-149	835-837 Christiana St	$129,500
8-166	1420 University Ave	$107,300		3-149-A	839 Christiana St	$106,600
8-167	1424 University Ave	$119,900		3-409	836 Cora St	$95,000
8-172	1440 University Ave	$88,800		3-525	896 School Place	$91,500
8-173	1444 University Ave	$89,800		2-922	912 S Oakland Ave	$108,900
8-174	1448 University Ave	$101,800				
	Total	2,195,300			Total	2,186,300

Report to the
GBHA Properties 1, Inc.
of the City of Green Bay

MEETING DATE	PREPARED BY
December 20, 2022	

AGENDA ITEM # F.1

Annual meeting of GBHA Properties 1, Inc.

BACKGROUND

The GBHA Properties 1 Inc. by-laws require an annual meeting to be held. The election of the board and officers took place at the last annual meeting and are good for 2 years, therefore there are no elections taking place this year.

During the course of the last year, the GBHA scattered site public housing units have been removed from the Public Housing portfolio and are now under the ownership of the GBHA Properties 1 Inc. entity. GBHA Properties 1 Inc. has been operating under this model for one quarter. The tenants are now receiving a project-based voucher that is administered by Integrated Community Services (ICS). Our staff continue to work with our tenants on lease up requirements such as application verification and background checks. Our maintenance team also continues to provide services to the units. Tenants are required to work with ICS on income verification etc. No tenants were displaced as a result of this change.

Attached is a budget for GBHA Properties 1 Inc. This was approved at the June meeting to coincide with the GBHA annual budget.

We have seen an increase in revenues under this change-over due to the amount of rent increases that were established. (Tenants still only pay no more than 30% of their income towards rent.) This additional revenue can be used for maintenance and administration needs.

RECOMMENDATION

FISCAL IMPACT

ATTACHMENTS

1. 22-23 Budget
2. Monthly FS

GBHA Properties 1 Inc.

ScSite

	GBHA 20-21 YE	4/1/2022	GBHA 21-22 Budget	GBHA Properties1 22-23 Budget	$ Budget changed	% of Budget changed	
Income							
2802.00 · Hud Contributions	156,291.00	149,880.00	158,037.33	0.00	-158,037.33	-100.0%	
3110.00 · Dwelling Rental	185,897.17	163,846.95	176,342.53	611,352.00	435,009.47	246.68%	
3120.00 · Excess Utilities	0.00	0.00	0.00	0.00	0.00	0.0%	
3510.00 · Management Fee Revenue	0.00	0.00	0.00	0.00	0.00	0.0%	
3520.00 · Asset Management Rev	0.00	0.00	0.00	0.00	0.00	0.0%	
3530.00 · BookKeeping Fee Rev	0.00	0.00	0.00	0.00	0.00	0.0%	
3610.00 · Int Income	354.78	0.00	500.00	45.00	-455.00	-91.0%	
3690.00 · Other Income - Tenants	0.00	0.00	0.00	0.00	0.00	0.0%	
3690.01 · Other Income - Ins Dividends	5,911.64	7,099.82	1,300.00	2,500.00	1,200.00	92.31%	
3690.02 · Other Income	10,754.44	15,746.57	8,700.00	9,000.00	300.00	3.45%	
3690.03 · Cell Tower Rent	50.00	0.00	0.00	0.00	0.00	0.0%	
9110.00 · Transfers In	0.00	0.00	0.00	0.00	0.00	0.0%	
Total Income	359,259.03	336,573.34	344,879.86	622,897.00	278,017.14	80.61%	
Expense							
4110.00 · Admin Salaries	68,650.26	50,695.35	74,500.00	76,500.00	2,000.00	2.69%	
4120.00 · Compensated Absences	-11,362.72	0.00	500.00	500.00	0.00	0.0%	
4130.00 · Legal Expense	768.09	1,014.89	1,024.12	2,000.00	975.88	95.29%	
4130.01 · Investigations Expense	9,397.43	1,162.03	5,000.00	0.00	-5,000.00	-100.0%	
4140.00 · Staff Training	125.00	627.02	4,000.00	5,000.00	1,000.00	25.0%	
4150.00 · Travel	458.24	247.68	300.00	500.00	200.00	66.67%	
4160.00 · Management Fee	32,129.54	24,394.44	32,042.88	32,952.96	910.08	2.84%	
4163.00 · BookKeeping Fee	4,245.00	3,142.50	4,320.00	4,320.00	0.00	0.0%	
4165.00 · Asset Management Fee	5,760.00	4,320.00	5,760.00	5,760.00	0.00	0.0%	
4171.00 · Auditing Fees	3,382.00	3,800.00	3,500.00	3,850.00	350.00	10.0%	
4182.00 · Employee Benefits - Admin	26,855.58	20,514.76	29,000.00	29,500.00	500.00	1.72%	
4190.01 · Printing	1,349.83	591.42	1,367.08	1,000.00	-367.08	-26.85%	
4190.02 · Postage	990.00	831.45	1,000.00	1,500.00	500.00	50.0%	
4190.03 · Paper & Office Supplies	695.07	667.36	725.00	1,500.00	775.00	106.9%	
4190.04 · Publications	0.00	0.00	0.00	0.00	0.00	0.0%	
4190.05 · Membership Dues & Fees	0.00	0.00	50.00	0.00	-50.00	-100.0%	
4190.06 · Computer Support	7,647.09	8,811.88	6,750.00	4,000.00	-2,750.00	-40.74%	
4190.07 · Tele Fax & Comm	1,215.60	874.90	1,200.00	1,400.00	200.00	16.67%	
4190.08 · Marketing	0.00	0.00	0.00	0.00	0.00	0.0%	
4190.10 · Miscellaneous	2,047.72	2,325.76	2,000.00	2,000.00	0.00	0.0%	
4220.00 · Ten Ser-Recr Etc	0.00	0.00	0.00	0.00	0.00	0.0%	
4220.01 · Ten Ser - Resident Part	1,200.00	0.00	1,200.00	1,200.00	0.00	0.0%	
4230.00 · Ten Ser-Contrs	0.00	0.00	0.00	0.00	0.00	0.0%	
4310.00 · Water	31,758.06	27,504.21	27,000.00	10,000.00	-17,000.00	-62.96%	
4320.00 · Electricity	1,586.07	1,106.29	3,500.00	2,000.00	-1,500.00	-42.86%	
4320.01 · Utility Reimbursements	0.00	9,054.00	0.00	0.00	0.00	0.0%	
4330.00 · Gas	1,211.04	1,718.80	2,500.00	2,500.00	0.00	0.0%	
4390.00 · Other Utilities	10,132.73	7,809.50	10,000.00	2,500.00	-7,500.00	-75.0%	
4410.00 · Maint - Labor	13,230.41	22,370.21	46,500.00	53,500.00	7,000.00	15.05%	
4420.00 · Maint - Supplies	23,683.72	10,273.96	30,000.00	25,000.00	-5,000.00	-16.67%	
4430.00 · Maint - Contracts	16,279.07	8,106.20	30,500.00	12,000.00	-18,500.00	-60.66%	
4430.01 · Maint - Non-Contract	15,470.22	1,561.39	15,000.00	10,000.00	-5,000.00	-33.33%	
4430.03 · Maint - Truck Maint	315.30	1,309.30	500.00	2,000.00	1,500.00	300.0%	
4430.09 · Fire Protection - Maint	0.00	0.00	0.00	0.00	0.00	0.0%	
4430.10 · Heating and Cooling	1,349.92	1,648.68	1,000.00	2,000.00	1,000.00	100.0%	
4430.11 · Snow Removal	667.00	912.00	1,000.00	1,000.00	0.00	0.0%	
4430.12 · Elevator Maintenance	0.00	0.00	0.00	0.00	0.00	0.0%	
4430.13 · Landscape and Grounds	2,447.60	1,382.40	3,000.00	3,000.00	0.00	0.0%	*
4430.14 · Unit Turnaround	0.00	0.00	0.00	0.00	0.00	0.0%	
4430.15 · Electrical	0.00	565.68	0.00	0.00	0.00	0.0%	
4430.16 · Plumbing	1,695.00	1,412.66	1,000.00	1,000.00	0.00	0.0%	
4430.17 · Extermination	3,496.78	430.00	3,000.00	2,000.00	-1,000.00	-33.33%	
4430.18 · Appliances	1,885.49	0.00	2,000.00	1,000.00	-1,000.00	-50.0%	
4430.19 · Garbage & Trash Removal	1,232.03	2,918.05	2,000.00	4,000.00	2,000.00	100.0%	
4432.00 · Extraordinary Maintenance	0.00	0.00	0.00	0.00	0.00	0.0%	
4433.00 · Emp Ben Contr-ord maint	11,106.74	8,491.67	16,500.00	16,500.00	0.00	0.0%	
4480.00 · Protect Service	0.00	0.00	0.00	0.00	0.00	0.0%	
4510.00 · Insurance Expense - Property	23,324.69	24,887.80	24,500.00	25,000.00	500.00	2.04%	
4510.01 · Insurance Expenses - Liability	2,741.00	3,107.00	3,000.00	3,500.00	500.00	16.67%	
4520.00 · PILOT	37,098.03	0.00	35,000.00	38,000.00	3,000.00	8.57%	
4530.00 · Bank Fees	0.00	0.00	0.00	0.00	0.00	0.0%	
4572.00 · Bad Debt - Tenant Rents	4,059.00	0.00	10,000.00	10,000.00	0.00	0.0%	
4590.00 · Other General	0.00	0.00	0.00	0.00	0.00	0.0%	
4600.00 · Leases	0.00	0.00	0.00	6,000.00	6,000.00	100.0%	**
4800.00 · Depreciation Expense	132,225.42	0.00	135,000.00	135,000.00	0.00	0.0%	
9120.00 · Transfers Out	0.00	0.00	0.00	0.00	0.00	0.0%	
Total Expense	492,548.66	260,591.24	576,739.08	540,982.96	-35,756.12	-6.2%	
Net Income	**-133,289.63**	**75,982.10**	**-231,859.22**	**81,914.04**			
				216,914.04	P/(l) without Depreciation		

*** Tree Trimming**

**** vehicle lease**

GBHA Properties 1, Inc.
Budget vs. Actual
Summary

	Oct-22	
	SS	
	YTD	Budget
Total Income	200,822.53	622,897.00
Total Expense	191,386.16	540,982.96
Net Income	**9,436.37**	**81,914.04**

GBHA Properties 1, Inc.
Budget vs. Actual
Summary
SS - Properites

	YE	Budget	$ Over Budget	% of Budget
Income				
2802.00 · Hud Contributions	0.00	0.00	0.00	0.0%
3110.00 · Dwelling Rental	195,939.31	611,352.00	-415,412.69	32.05%
3120.00 · Excess Utilities	0.00	0.00	0.00	0.0%
3510.00 · Management Fee Revenue	0.00	0.00	0.00	0.0%
3520.00 · Asset Management Rev	0.00	0.00	0.00	0.0%
3530.00 · BookKeeping Fee Rev	0.00	0.00	0.00	0.0%
3610.00 · Int Income	70.75	45.00	25.75	157.22%
3690.00 · Other Income - Tenants	0.00	0.00	0.00	0.0%
3690.01 · Other Income - Ins Dividends	3,509.12	2,500.00	1,009.12	140.37%
3690.02 · Other Income	1,303.35	9,000.00	-7,696.65	14.48%
3690.03 · Cell Tower Rent	0.00	0.00	0.00	0.0%
9110.00 · Transfers In	0.00	0.00	0.00	0.0%
Total Income	200,822.53	622,897.00	-422,074.47	32.24%
Expense				
4110.00 · Admin Salaries	28,444.73	76,500.00	-48,055.27	37.18%
4120.00 · Compensated Absences	0.00	500.00	-500.00	0.0%
4130.00 · Legal Expense	0.00	2,000.00	-2,000.00	0.0%
4130.01 · Investigations Expense	790.77	0.00	790.77	100.0%
4140.00 · Staff Training	131.00	5,000.00	-4,869.00	2.62%
4150.00 · Travel	81.69	500.00	-418.31	16.34%
4160.00 · Management Fee	10,652.94	32,952.96	-22,300.02	32.33%
4163.00 · BookKeeping Fee	1,357.50	4,320.00	-2,962.50	31.42%
4165.00 · Asset Management Fee	1,920.00	5,760.00	-3,840.00	33.33%
4171.00 · Auditing Fees	0.00	3,850.00	-3,850.00	0.0%
4182.00 · Employee Benefits - Admin	10,508.23	29,500.00	-18,991.77	35.62%
4190.01 · Printing	273.39	1,000.00	-726.61	27.34%
4190.02 · Postage	150.00	1,500.00	-1,350.00	10.0%
4190.03 · Paper & Office Supplies	362.66	1,500.00	-1,137.34	24.18%
4190.04 · Publications	0.00	0.00	0.00	0.0%
4190.05 · Membership Dues & Fees	0.00	0.00	0.00	0.0%
4190.06 · Computer Support	0.00	4,000.00	-4,000.00	0.0%
4190.07 · Tele Fax & Comm	455.76	1,400.00	-944.24	32.55%

GBHA Properties 1, Inc.
Budget vs. Actual
Summary
SS - Properites

	YE	Budget	$ Over Budget	% of Budget
4190.08 · Marketing	0.00	0.00	0.00	0.0%
4190.10 · Miscellaneous	0.00	2,000.00	-2,000.00	0.0%
4220.00 · Ten Ser-Recr Etc	0.00	0.00	0.00	0.0%
4220.01 · Ten Ser - Resident Part	0.00	1,200.00	-1,200.00	0.0%
4230.00 · Ten Ser-Contrs	0.00	0.00	0.00	0.0%
4310.00 · Water	3,424.50	10,000.00	-6,575.50	34.25%
4320.00 · Electricity	546.69	2,000.00	-1,453.31	27.34%
4330.00 · Gas	334.48	2,500.00	-2,165.52	13.38%
4390.00 · Other Utilities	1,235.76	2,500.00	-1,264.24	49.43%
4410.00 · Maint - Labor	17,129.79	53,500.00	-36,370.21	32.02%
4420.00 · Maint - Supplies	7,074.02	25,000.00	-17,925.98	28.3%
4430.00 · Maint - Contracts	8,849.60	12,000.00	-3,150.40	73.75%
4430.01 · Maint - Non-Contract	160.00	10,000.00	-9,840.00	1.6%
4430.03 · Maint - Truck Maint	927.18	2,000.00	-1,072.82	46.36%
4430.09 · Fire Protection - Maint	0.00	0.00	0.00	0.0%
4430.10 · Heating and Cooling	683.42	2,000.00	-1,316.58	34.17%
4430.11 · Snow Removal	0.00	1,000.00	-1,000.00	0.0%
4430.12 · Elevator Maintenance	0.00	0.00	0.00	0.0%
4430.13 · Landscape and Grounds	2,160.00	3,000.00	-840.00	72.0%
4430.15 · Electrical	0.00	0.00	0.00	0.0%
4430.16 · Plumbing	1,046.00	1,000.00	46.00	104.6%
4430.17 · Extermination	1,467.00	2,000.00	-533.00	73.35%
4430.18 · Appliances	5,264.98	1,000.00	4,264.98	526.5%
4430.19 · Garbage & Trash Removal	660.00	4,000.00	-3,340.00	16.5%
4430.25 · Unit Repair	44,725.00	0.00	44,725.00	100.0%
4432.00 · Extraordinary Maintenance	0.00	0.00	0.00	0.0%
4433.00 · Emp Ben Contr-ord maint	4,850.49	16,500.00	-11,649.51	29.4%
4480.00 · Protect Service	0.00	0.00	0.00	0.0%
4510.00 · Insurance Expense - Property	32,354.00	25,000.00	7,354.00	129.42%
4510.01 · Insurance Expenses - Liability	3,347.00	3,500.00	-153.00	95.63%
4520.00 · PILOT	0.00	38,000.00	-38,000.00	0.0%
4530.00 · Bank Fees	17.58	0.00	17.58	100.0%

GBHA Properties 1, Inc.
Budget vs. Actual
Summary
SS - Properites

	YE	Budget	$ Over Budget	% of Budget
4572.00 · Bad Debt - Tenant Rents	0.00	10,000.00	-10,000.00	0.0%
4590.00 · Other General	0.00	0.00	0.00	0.0%
4600.00 · Leases	0.00	6,000.00	-6,000.00	0.0%
4800.00 · Depreciation Expense	0.00	135,000.00	-135,000.00	0.0%
9120.00 · Transfers Out	0.00	0.00	0.00	0.0%
Total Expense	191,386.16	540,982.96	-349,596.80	35.38%
Net Income/(Loss)	**9,436.37**	**81,914.04**	**-72,477.67**	**11.52%**

Report to the
GBHA Properties 1, Inc.
of the City of Green Bay

MEETING DATE	PREPARED BY
December 20, 2022	

AGENDA ITEM # F.2

Occupancy Report

BACKGROUND

RECOMMENDATION

FISCAL IMPACT

ATTACHMENTS

1. SS DEC 2022 OCC Report

GBHA PROPERTIES I, INC.

DECEMBER 2022

			SCATTERED SITES VACANCIES (2 TOTAL)		
UNIT	MOVEOUT	BEDRM	NEW LEASE	MOVE OUT REASON	CURRENT STATUS OF UNIT
###	1/31/22	3	?	MOVED OUT OF GB	WAITING FOR LEASE SIGN UP
###	2/11/22	2	?	OVER INCOME HAD TO MOVE	UNIT TURNOVER

UPCOMING VACANCIES		
	SCATTERED SITES (0 TOTAL)	
	UNIT	STATUS
	N/A	N/A

OCCUPANY RATES

	SS
Dec	100.00%
Jan	95.83%
Feb	95.83%
Mar	93.75%
Apr	91.67%
May	87.50%
June	81.25%
July	91.67%
August	91.67%
September	95.83%
October	97.92%
November	100.00%
TOTAL	93.58%

Report to the
GBHA Properties 1, Inc.
of the City of Green Bay

MEETING DATE	PREPARED BY
December 20, 2022	

AGENDA ITEM # F.3

Langan Report

BACKGROUND

RECOMMENDATION

FISCAL IMPACT

ATTACHMENTS

1. GBHA NOV 2022

LANGAN & ASSOCIATES
Experienced Investigators and Consultants

1723 Murphy Court, Green Bay, WI 54303 • Phone: 920-494-9910 • www.LanganAndAssociates.com

December 1, 2022

Jayme Valentine
Senior Property Manager
Housing Authority of City of Green Bay
1424 Admiral Court
Green Bay, WI 54303

Re: Monthly Report:

Ms. Valentine,

For the month of November 2022 there were **no** Green Bay Housing applications reviewed by Langan and Associates. It was:

0 Applications for Mason Manor.

0 Applications for Scattered Sites.

Should there be any questions please feel free to contact me at (920) 639-6667.

Respectfully submitted,

Ken Brodhagen

Ken Brodhagen, Investigator
Langan & Associates, Inc.

This document is confidential and intended for the use of the listed recipient only.