Greenspire Apartments
Stoughton Housing Authority - Owner's Report
April 24, 2023

Occupancy (10/15/2021)

- Wait List: 8 (all are pre-approved) Most are not ready to move or require first floor. Some do not qualify for Greenspire I/II.

- Occupancy Rate: As of 4/25/23 GS1 & 2 (91% - 6 vacant) and GS3 (90% 3 - vacant). We have 4 pending applications, and 1 approved application, all wanting to move in April – July.

- Resident Retention – We have one resident on notice. Because of our resident demographics, vacancies can change quickly.

Current Apartment Status:

Building	Vacant 4/25/2023	Notices 4/30	Notices 6/30	Pending Applications	Accepted
924	1	0	0	0	0
1046	1	0	0	1	0
1040	1	0	0	0	0
1050	2	0	0	0	0
1060	2	0	0	1	1
1070	2	1	0	2	1
TOTAL	9	1	0	4	1

Marketing:

Various AFHMP efforts are conducted throughout the year to promote the Greenspire Apartment community.

The most recent AFHMP letter went out in the fall of '22 to 30 agencies, located throughout the Dane County and surrounding areas, who work directly with seniors and disabled people. Letters and brochures are sent, and sometimes personal visits/calls are made to organizations in the target market area.

We also use the Greenspire brochure and produce a quarterly newsletter, which is handed out during outreach visits, community events, provided to potential Greenspire residents and included in the Welcome folders for our new residents. Wendy, our long-term Property Manager, and other staff, attend the Syttende Mai Festival, Stoughton Area Chamber, and other high-profile events to represent the Greenspire.

Three of our affordable senior/disabled properties share the cost of advertising in the following publications that are distributed throughout South-Central Wisconsin: Stoughton Senior Center Newsletter, Newbridge Newsletter, Young at Heart, Senior Resources Guide and Second Act (formerly, Journey of Aging).

In addition, Greenspire Apartments are promoted on-line via the following websites: bmcmadison.com, WiHousingSearch.org, Rentpath.com (cross-promotes on Rent.com, ApartmentGuide.com, Rentals.com and RedFin.com), and Rentable.com (cross-promotes on Facebook Marketplace, Realtor.com, RentLingo.com, Uloop.com & Walkscore.com)

Operations/Compliance:

Wendy, our Site Manager, along with the BMC corporate office staff, does a great job with the strict HUD and Rural Development regulations and getting all recertifications completed in a timely manner.

The '23 budget that was submitted to Rural Development last fall was approved. The tax credit application prompted a rent increase, thus another interim budget was submitted and approved by WHEDA, which will go into effect on 5/1/23.

RD once again changed our loan specialist. Last year, our specialist was out of Missouri and this year, the new loan specialist is out of Washington DC. This creates difficulties as each change requires us to educate and familiarize the loan specialist with the unique qualities of the property. In addition, each specialist has different views on how regulations are handled.

New income limits for '23 have not been published.

Resident Information:

The spring newsletter (attached) went out in April and residents seem to have enjoyed it.

The next Town Hall meeting at each of the building's community rooms is set for Wednesday, May 12th. If Mayor Tim or any Board member would like to attend, please let Sue know.

Maintenance/Major Repairs:

The fire alarm system replacements in two buildings (1050 & 1060) were finally completed. We are now waiting for a proposal to complete the remaining buildings, as the Fire Department wants them all to be directly linked to 911. The Fire Marshall, Mark Miller, is working with PerMar, on these bid specifications.

We have the same landscape maintenance company that we've had for many years, who haven't raised his prices. They have scheduled the spring clean-up and other services will be in full swing when the weather begins cooperating.

We trimmed approximately half of the property's large trees in '22 and plan to complete the other half in '23. We need to find out where the property line is exactly, as there are many trees bordering the church's land that need to be removed.

Unit Rehab:

Until it's determined if the property is successful in obtaining tax credits, no major apartment rehab except for the keykeeper unit is being done.

Funding Update:

We should hear back in May if tax credits will be awarded to Greenspire.

Personnel/Training:

We are still seeking a part-time maintenance technician, who will eventually be full-time when Jim retires. Jim now works 15 hours/week and other BMC roving staff or contractors assist when needed.

Wendy attended 4 additional online WI-CARH training sessions last October and November. BMC staff attended a 2-day WI-CARH spring training summit in April. BMC provided a lot of great fair housing information during the month of April, which is Fair Housing Month.

A keykeeper team has been hired with one person, Ivy, handling the common area cleaning and other keykeeper duties and Liz, will be working part time in the office, assisting Wendy, who wants to partially retire in the coming year. We plan to introduce them to all of the residents at our upcoming Town Hall meetings.

YTD Variance Report (Combined):

Operating Income:	$147,632.34	under budget	.15%
Expenses:			
• Administrative:	$43,788	under budget	13.30%
• Utilities:	$19,293	over budget	9.94%
• Maintenance:	$41,649	under budget	33.34%

This overage was due to several factors; grounds, repairs payroll and snow removal.

• Tax & Ins.:	$33,954	under budget	6.22%
• Financial:	$8,496	under budget	.21%
Net Operating:	**$451.21**		

Capital Expenses (Other): over budget $24,364

The capital expenditures are above budgeted expectations due to appliances, carpet, vinyl, building improvements, cabinets & counter tops and CNA reserve study costs.

The keykeeper unit had been occupied for 18+ years and had to be completely remodeled.

Net Income: -$28,380.05 under budget by $27,802