BROIHAHN
MANAGEMENT & CONSULTING, LLC

February 15, 2018

WHEDA
Attn: Sharon Spengler
Via E-mail: sharon.spengler@wheda.com

**RE: HUD Contract Renewal – Greenspire I**
**Contract #WI390037016**

Dear Sharon,

Enclosed, please find the contract renewal forms and applicable documentation to renew the HUD contract for the above-mentioned property. Although we were unable to specify the exact term on the fillable form, we're formally requesting it to expire 12/31/19. Our intention at that point, would be to combine Greenspire II with Greenspire I for a longer term.

We are not asking for a rent change on Greenspire I at this time.

Based on the rather large disparity in rental ranges between Greenspire I and II, our long-term goal would be to develop more equalization between the two similar buildings.

We certainly want to extend our appreciation to you and your staff, who provided helpful information so that we were able to choose an option which is in the best interest of the property and the Stoughton Housing Authority's mission to provide affordable housing to the Stoughton community.

Please contact us if you have any questions or concerns with the enclosed materials.

Sincerely,

Sue Broihahn
Agent

CC: Tammy LaBorde, Stoughton Housing Authority Chair
Kathy Olson

6200 Gisholt Drive • Suite 104 • Madison • WI • 53713 • Phone: (608) 222-1981 • Fax: (608) 441-8838 • e-mail: bmcmadison@aol.com
*Equal Housing Opportunity*

# Contract Renewal Request Form
## Multifamily Section 8 Contracts

**U.S. Department of Housing and Urban Development**
Office of Housing

OMB No. 2502-0587
(Exp. 04/30/2017)

**Public reporting burden** for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required to obtain benefits. HUD may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

Title V of the Departments of Veterans Affairs and Housing and Urban Development and Independent Agencies Appropriations Act of 1988 (P.L. 106-65, 111 Stat. 1384) authorizes the FHA Multifamily Housing Mortgage and Housing Assistance Restructuring Program. HUD implemented a statutory permanent program directed at FHA-insured multifamily projects that have project-based Section 8 contracts with above-market rents. The information collection is used to determine criteria eligibility of FHA-insured multifamily properties for participation in the Mark to Market program and the terms on which participation should occur. The purpose of the program is to preserve low-income rental housing affordability while reducing the long-term costs of Federal rental assistance. While no assurances of confidentiality are pledged to respondents, HUD generally discloses this data only in response to a Freedom of Information request.

# Cover Sheet

| | |
|---|---|
| Greenspire Apartments I<br>PROJECT NAME | |
| 1040 & 1070 Jackson St., Stoughton, WI 53589<br>PROJECT ADDRESS | |
| Stoughton Housing Authority<br>PROJECT OWNER | |
| 04 1 | 623824625 |
| FHA PROJECT NO | DUNS NUMBER |
| 32 | 31 |
| TOTAL UNITS IN PROJECT | TOTAL SECTION 8 UNITS IN PROJECT |
| 02/15/18 | |
| DATE OF SUBMISSION | DATE RECEIVED BY HUD |

### Section 8 contracts and stages in the project:

| Section 8 Contract Number | Stage Number (if applicable) | Combine (Yes?) | # Units | Expiration Date | Renew (Yes?) |
|---|---|---|---|---|---|
| WI390037016 | | | 31 | 06/15/18 | X |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

**I hereby elect to renew the above-indicated contracts under the following option** (*Check the appropriate box(es) below and provide the corresponding worksheet(s)*)**:**

This is an ☐ **Initial** **or** ☑ **Subsequent** Renewal of a MAHRA contract.

☐ **OPTION ONE - Request Renewal Under Mark-Up-To-Market Procedures**

☐ **Option One A** Entitlement Mark-Up-To-Market

☐ **Option One B** Discretionary Authority

I hereby request a contract renewal for a _____-year term. (A five-year minimum term)

☐ **OPTION TWO - Request Renewal With Rents At or Below Comparable Market Rents And Without Restructuring**

I hereby request a contract renewal for a _____-year term. (A maximum 20-year term)

☐ **OPTION THREE - Request Referral to OAHP for:** Choose One

☐ **OPTION THREE-A** - Reduction of Section 8 Rents to Comparable Market Rents without Restructuring (Lite)

☐ **OPTION THREE-B** - Restructure of the mortgage and reduction of Section 8 Rents to Comparable Market Rents (Full)

☑ **OPTION FOUR - Request Renewal of the Contract for Projects Exempt from or not Eligible for Debt Restructuring**

I hereby request a contract renewal for a 1.5+ -year term.

☐ **OPTION FIVE - Portfolio Reengineering Demonstration and Preservation Contract Renewals**

☐ **I request a contract renewal of my Demonstration Program Contract. (Based on Use Agreement)**

☐ Mortgage Restructuring Demonstration Use Agreement
☐ Budget Based Without Mortgage Restructuring Demonstration Use Agreement

☐ **I request a contract renewal of my Preservation Program Contract.**

I hereby request a contract renewal for a _____-year term. (The term may not exceed the remaining term of the recorded Use Agreement.)

☐ **OPTION SIX - Opt-Out of the Section 8 Contract**

**Owner's signature:** Sue Broihahn / AGENT **Date:** 2/15/18
SUE BROIHAHN

# RENEWAL WORKSHEET FOR OPTION FOUR
## Request Renewal of Contract for Projects Exempted From OAHP

I hereby request a **RENEWAL** of my contract under Option Four and I am submitting an OCAF Worksheet and a budget calculation to determine which adjustments meets the "lesser of" test. My project is eligible to renew under this option because it falls into one of the following categories (*Please select one of the following).*

☐ State or Local Government financing. I am submitting:

- Copies of the original financing documents;
- The underlying statutory authority which I believe conflicts with a Mark-To-Market restructuring plan; And
- My bond counsel's opinion as to the conflict.

☑ Section 202/8 and/or Section 515/8 Project; and/or a Section 202 loan refinanced pursuant to Section 811 of the American Homeownership and Economic Opportunity Act of 2000

☐ SRO Moderate Rehabilitation Project; OR

☐ Section 512(2) of MAHRA
I am submitting a Rent Comparability Study that shows rents are at or below market.

☐ Multifamily Housing Project not eligible under Section 512(2) of MAHRA, or

☐ Risk Sharing Loan provided by qualified state or local housing finance agency.

☑ I understand that **at Renewal,** the rent is set at the **lesser of:**
The Annual Adjusted Rent Potential of the Expiring Contracts (based on the attached OCAF Worksheet), OR

The Section 8 Contract Rent Potential from the budget-based rent determination (reflected in the attached budget)

AND

☑ I have attached the completed OCAF Worksheet (Form HUD 9625):

☑ I have included a budget and rent schedule completed in accordance with the requirements in HUD Handbook 4350.1.

☑ I have abided by the requirements in 24 CFR 245 regarding tenant notification of a proposed rent increase. The attached budget and rent schedule was available to tenants upon their request

**I hereby certify that:**

☑ Neither I, nor any of my affiliates, are suspended or debarred OR
☐ I, or my affiliates, are suspended or debarred and are requesting a contract renewal subject to HUD approval: AND
☑ This information is true and complete.

**Project Name** GREENSPIRE APARTMENTS I

**Owner's Name** STOUGHTON HOUSING AUTHORITY

**Owner's Signature** [signature] / AGENT **Date** 2/15/18

*Warning: Any person who knowingly presents a false, fictitious, or fraudulent statement or claim in a matter within the jurisdiction of the U.S. Department of Housing and Urban Development is subject to criminal penalties, civil liability, and administrative sanctions, including but not limited to: (i) fines and imprisonment under 18 U.S.C. §§ 287, 1001, 1010 and 1012; (ii) civil penalties and damages under 31 U.S.C. § 3729; and (iii) administrative sanctions, claims, and penalties under 24 C.F.R parts 24, 28 and 30.*

# OCAF Rent Adjustment Worksheet

**Multifamily Section 8 Contracts**

**U.S. Department of Housing and Urban Development Office of Housing**

OMB NO. 2502-0587 (exp. 04/30/2017)

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Greenspire Apartments I

Project Name:

1040 & 1070 Jackson St., Stoughton, WI 53589

Project Address:

Stoughton Housing Authority

Project Owner

04 1 — 623824625

FHA Project No. — DUNS Number

32 — 31

Total Units in Project: — Total Section 8 Units In Project

Date of Submission: — Date Received by HUD:

2/15/2018

**Step 1:**

Calculate the current Section 8 Rent Potential for EXPIRING contracts

| (A) Unit Type and Contract and/or Stage | (B) # of Units | (C) Current Section 8 Contract Rents | (D) Current Section 8 Rent Potential **(B x C)** |
|---|---|---|---|
| 1BR | 31 | 439 | 13,609.00 |
| | | | 0.00 |
| | | | 0.00 |
| | | | 0.00 |
| | | | 0.00 |
| | | | 0.00 |
| | | | 0.00 |

(E) Monthly Expiring Section 8 Contract Rent Potential (Total of column D) — 13,609.00

(F) Annual Section 8 Rent Potential for Expiring Contracts (E x 12) — 163,308.00

**Step 2:**
Calculate Increase Factor Adjusted by OCAF for Expiring contracts

| | | |
|---|---|---|
| (G) | Total Annual Rent Potential For **Non-Expiring Section 8 Contracts** | |
| (H) | Total Annual Rent Potential For Non-Sec. 8 Units | |
| (I) | Total Annual Project Rent Potential **(F + G + H)** | 163,308.00 |
| (J) | Expiring Section 8 Portion of Total Project Rent Potential **(F ÷ I)** | 1.00 |
| (K) | Total Annual Project Debt Service | 7,260.00 |
| (L) | Annual Expiring Section 8 Share of Debt Service **(J x K)** | 7,260.00 |
| (M) | Annual Expiring Section 8 Potential Less Expiring Sec. 8 Share of Debt Service **(F - L)** | 156,048.00 |
| (N) | OCAF Adjustment | 1.023 |
| (O) | Annual Expiring Section 8 Rent Potential Attributed to Operations Multiplied by Published OCAF **(M x N)** | 159,637.10 |
| (P) | Adjusted Contract Rent Potential **(L + O)** | 166,897.10 |
| (Q) | Lesser of (P) or Comparable Rent Potential From Rent Comparability Study | 166,897.00 |
| (R) | Increase Factor **(Q ÷ F)** | 1.022 |

**Step 3:**
Calculate OCAF Adjusted contract Rent Potential for Expiring Section 8 contracts ONLY

| (S) | (T) | (U) | (V) | (W) | (X) |
|---|---|---|---|---|---|
| Unit Type and Contract and/or Stage | # Units | Current Contract Rents | OCAF Adjusted Rent (R x U) | Annual Adjusted Rent (V x 12) | Adjusted Annual Rent Potential (T x W) |
| 1BR | 31 | 439 | 449 | 5388 | 167028 |
| | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |

**(Y) Annual Adjusted Rent Potential of the Expiring Contracts(s)**
(total Column X): 167,028

I (We) hereby certify that the statements and representations contained in or accompanying this instrument are true, accurate and complete to the best of my (our) knowledge and belief.

Project Name: GREENSPIRE APARTMENTS

Owner's Name: STOUGHTON HOUSING AUTHORITY

Owner's signature: [signature] / AGENT Date: 2/15/18

**WARNING:** Any person who knowingly presents a false, fictitious, or fraudulent statement or claim in a matter within the jurisdiction of the U.S. Department of Housing and Urban Development is subject to criminal penalties, civil liability, and administrative sanctions, including but not limited to: (i) fines and imprisonment under 18 U.S.C. §§ 287, 1001, 1010 and 1012; (ii) civil penalties and damages under 31 U.S.C. § 3729; and (iii) administrative sanctions, claims, and penalties under 24 C.F.R parts 24, 28 and 30.

USDA

United States Department of Agriculture

December 22, 2017

Broihahn Management Consulting
Attn: Kathy Olson
6200 Gisholt Drive, Suite 104
Madison, WI 53713

RE: Stoughton H/A – Greenspire I & II
2018 Proposed Budget

Dear Ms. Olson:

The 2018 Proposed Budget (including utility allowance analysis, as applicable) that you submitted has been reviewed and approved. Our approval of proposed budget is only as it relates to the projected 2018 income and expenses. Attached is a copy for your records.

Changes occurring in the approved 2018 budget expense items exceeding 10% will require you to submit a revised budget to this office for approval.

You are hereby notified that Rural Development has reviewed the request for a change in shelter costs for **Greenspire I & II**, and considered all justifications provided by project management (and comments provided by tenants). Rural Development has approved the following rent and/or utility allowance rates listed below. The changes for all units will become effective on January 1, 2018 or later effective date in accordance with state or local laws. The change is needed for the following reasons:

1. Increased Property Taxes (Pilot Payment)
2. Increased Insurance Costs
3. Increased Maintenance/Utility Costs

The approved changes are as follows:

| | RENT | | | | | | UTILITY ALLOWANCE | |
|---|---|---|---|---|---|---|---|---|
| Unit Size | Present Basic | HUD Rate | Present Note | Proposed Basic | HUD Rate | Propose d Note | Present | Proposed |
| 1 bdrm-S | $431 | N/A | $548 | $439 | N/A | $555 | $49 | $50 |
| 1 bdrm-N | $431 | $433 | $548 | $439 | $439 | $556 | $49 | $50 |
| 1 bdrm-M | $431 | $433 | $548 | $439 | $439 | $556 | $49 | $50 |
| 1 bdrm-L | $562 | $579 | $685 | $588 | $588 | $711 | $50 | $53 |

**Rural Development • Wisconsin State Office**
5417 Clem's Way • Stevens Point, WI 54482
Voice (715) 345-7600 • Fax (715) 345-7669

"USDA is an equal opportunity provider, employer, and lender."

Should you have any questions or concerns you may contact Rural Development. The Rural Development Servicing Office address is: W6529 Forest Avenue, Fond du Lac, WI 54937, or by email at rd.mfh.fonddulac@wi.usda.gov.

You must notify the tenants of Rural Development's approval of the rent and utility allowance charges by posting this letter in the same manner as the "NOTICE TO TENANTS OF PROPOSED RENT AND UTILITY ALLOWANCE CHANGE". This notification must be posted in a conspicuous place and cannot be substituted for the usual written notice to each individual tenant.

This approval does not authorize you to violate the terms of any lease you currently have with your tenants.

For those tenants receiving rental assistance (RA), their costs for rent and utilities will continue to be based on the higher of 30% of their adjusted monthly income or 10% of gross monthly income or if the household is receiving payments for public assistance from a public agency, the portion of such payments which is specifically designated by that agency to meet the household's shelter cost. If tenants are receiving Housing and Urban Development (HUD) Section 8 subsidy assistance, their costs for rent and utilities will be determined by the current HUD formula.

You may file an appeal regarding the rate and utility allowance change as approved. An appeal must be received in the Regional Office no later than 30 calendar days after receipt of the adverse decision. The appeal should state what agency decision is being appealed and should include, if possible, a copy of the adverse decision and a brief statement of why the decision is wrong. A copy of the appeal request should be sent to the agency.

You must inform the tenants of their right to request an explanation of the rate and utility allowance change approval decision within 45 days of the date of this notice by writing to: Brian Hudson, W6529 Forest Avenue, Fond du Lac, WI 54937. All tenants are required to pay the changed amount of rent as indicated in the notice of approval

Any tenant who does not wish to pay the Rural Development's approved rent changes may give the owner 30-day notice that they will vacate. The tenant will suffer no penalty as a result of this decision to vacate and will not be required to pay the changed rent. However, if the tenant later decides to remain in the unit, the tenant will be required to pay the changed rent from that effective date of the changed rent.

Sincerely,

Debbie Biga

Debbie Biga
MFH Specialist

Proposed Budget

| | |
|---|---|
| Project Name: | GREENSPIRE I &II |
| Borrower Name: | STOUGHTON HA |
| Borrower ID and Project No: | 93933423 04-1 |
| Date of Operation: | 12/06/1978 |

| | |
|---|---|
| Loan/Transfer Amount: | |
| Note Rate Payment: | |
| IC Payment: | $1,430.79 |

Reporting Period
- X Annual
- ___ Quarterly
- ___ Monthly

Budget Type
- ___ Initial
- ___ Regular Report
- X Rent Change
- ___ SMR
- ___ Other Servicing

Project Rental Type
- ___ Family
- X Elderly
- ___ Congregate
- ___ Group Home
- ___ Mixed LH

Profit Type
- ___ Full Profit
- ___ Limited Profit
- X Non-Profit

___I hereby request ___ units of RA. Current number of RA units 0 .

The following utilities are master metered:
- ___ Gas
- ___ Electricity
- ___ Water
- ___ Sewer
- ___ Trash
- X Other

Borrower Accounting Method
- ___ Cash
- ___ Accrual

Project Name: GREENSPIRE I &II State: 58 Servicing Office: 653 County: 13
Borrower Name: STOUGHTON HA Borr ID: 93933423 Prj Nbr: 04-1 Paid Code: Active
Classification: A Fiscal Year: 2018 Version: 01/01/2018 APPROVED Totals: By Project Analyzed: Y

| Item | Current Budget | Actual | Proposed Budget | Comment |
|---|---|---|---|---|
| Effective Dates: | 01/01/2017 | 01/01/2017 | 01/01/2018 | |
| Ending Dates: | 12/31/2017 | 12/31/2017 | 12/31/2018 | |
| **PART I - CASH FLOW STATEMENT** | | | | |
| **Operational Cash Sources** | | | | |
| 1. Rental Income | 383,412.00 | | 394,368.00 | |
| 2. RHS Rental Assist. Received | | | | |
| 3. Application Fee Received | | | | |
| 4. Laundry And Vending | 3,700.00 | | 3,600.00 | |
| 5. Interest Income | 10.00 | | 10.00 | OPERATIONS ONLY |
| 6. Tenant Charges | 300.00 | | 500.00 | LATE FEES |
| 7. Other - Project Sources | 0.00 | | 0.00 | |
| 8. Less (Vcncy @ Cntgncy Allw) | -23,316.00 | | -23,662.00 | 6% VACANCY |
| 9. Less (Agncy Aprvd Incentv) | 0.00 | | 0.00 | |
| **10. Sub-Ttl [(1 thru 7)-(8@9)]** | **364,106.00** | | **374,816.00** | |
| **Non-Operational Cash Sources** | | | | |
| 11. Cash - Non Project | 0.00 | | 0.00 | |
| 12. Authorized Loan (Non-RHS) | 0.00 | | 0.00 | |
| **13. Transfer From Reserve** | **16,000.00** | | **14,146.00** | |
| **14. Sub-Total (11 thru 13)** | **16,000.00** | | **14,146.00** | |
| **15. Total Cash Sources (10+14)** | **380,106.00** | | **388,962.00** | |
| **Operational Cash Uses** | | | | |
| **16. Ttl O@M Exp (From Part II)** | **283,660.00** | | **286,031.00** | |
| 17. RHS Debt Payment | 38,939.00 | | 38,939.00 | |
| 18. RHS Payment (Overage) | | | | |
| 19. RHS Payment (Late Fee) | | | | |
| 20. Reductn In Prior Yr Pybles | | | | |
| 21. Tenant Utility Payments | | | | |
| **22. Transfer to Reserve** | **46,700.00** | | **46,700.00** | |
| 23. RTN Owner/NP Asset Mgt Fee | 0.00 | | 0.00 | |
| **24. Sub-Total (16 thru 23)** | **369,299.00** | | **371,670.00** | |
| **Non-Operational Cash Uses** | | | | |
| 25. Authzd Debt Pymnt (NonRHS) | 0.00 | | 0.00 | |
| **26. Capital Budget (III 4-6)** | **16,000.00** | | **14,146.00** | |
| 27. Miscellaneous | 0.00 | | 0.00 | |
| **28. Sub-Total (25 thru 27)** | **16,000.00** | | **14,146.00** | |
| **29. Total Cash Uses (24+28)** | **385,299.00** | | **385,816.00** | |
| **30. Net (Deficit) (15-29)** | **-5,193.00** | | **3,146.00** | |
| **Cash Balance** | | | | |
| 31. Beginning Cash Balance | 95,000.00 | | 95,000.00 | |
| 32. Accrual To Cash Adjustment | | | | |
| **33. Ending Cash Bal (30+31+32)** | **89,807.00** | | **98,146.00** | |

Project Name: GREENSPIRE I &II State: 58 Servicing Office: 653 County: 13
Borrower Name: STOUGHTON HA Borr ID: 93933423 Prj Nbr: 04-1 Paid Code: Active
Classification: A Fiscal Year: 2018 Version: 01/01/2018 APPROVED Totals: By Project Analyzed: Y

| Item | Current Budget | Actual | Proposed Budget | Comment |
|---|---|---|---|---|
| Effective Dates: | 01/01/2017 | 01/01/2017 | 01/01/2018 | |
| Ending Dates: | 12/31/2017 | 12/31/2017 | 12/31/2018 | |
| | | | | |
| PART II - O@M EXPENSE SCHEDULE | | | | |
| | | | | |
| 1. Maint. @ Repairs Payroll | 18,564.00 | | 19,110.00 | SALARY INC |
| 2. Maint. @ Repairs Supply | 7,000.00 | | 6,000.00 | |
| 3. Maint. @ Repairs Contract | 5,500.00 | | 6,000.00 | |
| 4. Painting | 1,000.00 | | 550.00 | |
| 5. Snow Removal | 11,000.00 | | 9,550.00 | |
| 6. Elevator Maint./Contract | 7,000.00 | | 13,000.00 | |
| 7. Grounds | 18,664.00 | | 17,640.00 | |
| 8. Services | 5,800.00 | | 6,000.00 | |
| **9. Cptl Bgt(Part V operating)** | **16,186.00** | | **15,343.00** | |
| 10. Other Operating Expenses | 0.00 | | 0.00 | |
| **11. Sub-Ttl O@M (1 thru 10)** | **90,714.00** | | **93,193.00** | |
| 12. Electricity | 31,621.00 | | 30,500.00 | |
| 13. Water | 6,010.00 | | 5,595.00 | |
| 14. Sewer | 8,523.00 | | 7,481.00 | |
| 15. Fuel (Oil/Coal/Gas) | 0.00 | | 0.00 | |
| 16. Garbage @ Trash Removal | 3,840.00 | | 3,955.00 | |
| 17. Other Utilities | 0.00 | | 0.00 | |
| **18. Sub-Ttl Util. (12 thru 17)** | **49,994.00** | | **47,531.00** | |
| 19. Site Management Payroll | 18,564.00 | | 19,110.00 | SALARY INC |
| 20. Management Fee | 39,168.00 | | 39,936.00 | $52 PUPM - 64 UNITS |
| 21. Project Auditing Expense | 8,330.00 | | 8,610.00 | |
| 22. Proj. Bookkeeping/Accnting | 0.00 | | 0.00 | |
| 23. Legal Expenses | 0.00 | | 0.00 | |
| 24. Advertising | 1,650.00 | | 1,616.00 | |
| 25. Phone @ Answering Service | 2,500.00 | | 2,512.00 | |
| 26. Office Supplies | 650.00 | | 650.00 | |
| 27. Office Furniture @ Equip. | 0.00 | | 0.00 | |
| 28. Training Expense | 1,300.00 | | 800.00 | |
| 29. Hlth Ins. @ Other Benefits | 1,470.00 | | 1,470.00 | |
| 30. Payroll Taxes | 5,312.00 | | 5,424.00 | |
| 31. Workmans Compensation | 2,146.00 | | 2,160.00 | |
| 32. Other Admin.Expenses | 5,050.00 | | 6,500.00 | 2400 TO GS3,SOFTWARE,CREDIT REP,MILEAGE |
| **33. Sub-Ttl Admin (19 thru 32)** | **86,140.00** | | **88,788.00** | |
| 34. Real Estate Taxes | 34,365.00 | | 33,396.00 | |
| 35. Special Assessments | 0.00 | | 0.00 | |
| 36. Othr Taxes, Lcnses, Permts | 0.00 | | 0.00 | |
| 37. Property @ Liability Ins. | 22,212.00 | | 22,878.00 | |
| 38. Fidelity Coverage Ins. | 235.00 | | 245.00 | |
| 39. Other Insurance | 0.00 | | 0.00 | |
| **40. Sub-Ttl Tx/In (34 thru 39)** | **56,812.00** | | **56,519.00** | |
| **41. Ttl O@M Exps (11+18+33+40)** | **283,660.00** | | **286,031.00** | |

Project Name: GREENSPIRE I &II State: 58 Servicing Office: 653 County: 13
Borrower Name: STOUGHTON HA Borr ID: 93933423 Prj Nbr: 04-1 Paid Code: Active
Classification: A Fiscal Year: 2018 Version: 01/01/2018 APPROVED Totals: By Project Analyzed: Y

| Item | Current Budget | Actual | Proposed Budget | Comment |
|---|---|---|---|---|
| Effective Dates: | 01/01/2017 | 01/01/2017 | 01/01/2018 | |
| Ending Dates: | 12/31/2017 | 12/31/2017 | 12/31/2018 | |
| | | | | |
| **PART III - ACCT BUDGET/STATUS** | | | | |
| **Reserve Account** | | | | |
| 1.Beginning Balance | 256,000.00 | | 256,000.00 | |
| 2. Transfer to Reserve | 46,700.00 | | 46,700.00 | |
| **Transfer From Reserve** | | | | |
| 3. Operating Deficit | 0.00 | | 0.00 | |
| **4. Cptl Bgt (Part V reserve)** | **16,000.00** | | **14,146.00** | |
| 5. Building @ Equip Repair | 0.00 | | 0.00 | |
| 6. Othr Non-Operating Expenses | 0.00 | | 0.00 | |
| **7. Total (3 thru 6)** | **16,000.00** | | **14,146.00** | |
| **8. Ending Balance [(1+2)-7)]** | **286,700.00** | | **288,554.00** | |
| **General Operating Account** | | | | |
| Beginning Balance | | | | |
| Ending Balance | | | | |
| **Real Estate Tax And Ins Escrow** | | | | |
| Beginning Balance | | | | |
| Ending Balance | | | | |
| **Tenant Security Deposit Acct** | | | | |
| Beginning Balance | | | | |
| Ending Balance | | | | |

| | | | |
|---|---|---|---|
| Number of Applicants on Waiting List | 0 | Reserve Acct. Req. Balance | -23,584.86 |
| Number of Applicants Needing RA | | Amount Ahead/Behind | 337,154.86 |

Project Name: GREENSPIRE I &II State: 58 Servicing Office: 653 County: 13
Borrower Name: STOUGHTON HA Borr ID: 93933423 Prj Nbr: 04-1 Paid Code: Active
Classification: A Fiscal Year: 2018 Version: 01/01/2018 APPROVED Totals: By Project Analyzed: Y

**PART IV RENT SCHEDULE**

**A. CURRENT APPROVED RENTS/UTILITY ALLOWANCE: 01/01/2017**

| Unit Description | | | | | | Rental Rates | | | Potential Income From Each Rate | | | Utility |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Type | Size | HC | Rev | Unit | Number | Basic | Note | HUD | Basic | Note | HUD | Allowance |
| L | 1 | N | | | 32 | 562 | 685 | 579 | 215,808 | 263,040 | 222,336 | 50 |
| S | 1 | N | | | 1 | 431 | 548 | 0 | 5,172 | 6,576 | 0 | 49 |
| N | 1 | Y | | | 3 | 431 | 548 | 433 | 15,516 | 19,728 | 15,588 | 49 |
| M | 1 | N | | | 28 | 431 | 548 | 433 | 144,816 | 184,128 | 145,488 | 49 |
| | | | | | | | | CURRENT RENT TOTALS | 381,312 | 473,472 | 383,412 | |

**EFFECTIVE DATE OF RENTS/UTILITY ALLOWANCE: 01/01/2017**

| Unit Description | | | | | Utility Types | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Type | Size | HC | Rev | Unit | Elect | Gas | Sewer | Trash | Other | Total Allow |
| L | 1 | N | | | 0 | 0 | 0 | 0 | 50 | 50 |
| S | 1 | N | | | 0 | 0 | 0 | 0 | 49 | 49 |
| N | 1 | Y | | | 0 | 0 | 0 | 0 | 49 | 49 |
| M | 1 | N | | | 0 | 0 | 0 | 0 | 49 | 49 |

**B. PROPOSED CHANGE OF RENTS/UTILITY ALLOWANCE: 01/01/2018**

| Unit Description | | | | | | Rental Rates | | | Potential Income From Each Rate | | | Utility |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Type | Size | HC | Rev | Unit | Number | Basic | Note | HUD | Basic | Note | HUD | Allowance |
| L | 1 | N | | | 32 | 588 | 711 | 588 | 225,792 | 273,024 | 225,792 | 53 |
| M | 1 | N | | | 28 | 439 | 556 | 439 | 147,504 | 186,816 | 147,504 | 50 |
| N | 1 | Y | | | 3 | 439 | 556 | 439 | 15,804 | 20,016 | 15,804 | 50 |
| S | 1 | N | | | 1 | 439 | 556 | 0 | 5,268 | 6,672 | 0 | 50 |
| | | | | | | | | PROPOSED RENT TOTALS | 394,368 | 486,528 | 389,100 | |

**EFFECTIVE DATE OF RENTS/UTILITY ALLOWANCE: 01/01/2018**

| Unit Description | | | | | Utility Types | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Type | Size | HC | Rev | Unit | Elect | Gas | Sewer | Trash | Other | Total Allow |
| L | 1 | N | | | 0 | 0 | 0 | 0 | 53 | 53 |
| M | 1 | N | | | 0 | 0 | 0 | 0 | 50 | 50 |
| N | 1 | Y | | | 0 | 0 | 0 | 0 | 50 | 50 |
| S | 1 | N | | | 0 | 0 | 0 | 0 | 50 | 50 |

Sensitive but Unclassified/Sensitive Security Information - Disseminate on a Need-To-Know Basis Only

Project Name: GREENSPIRE I &II State: 58 Servicing Office: 653 County: 13
Borrower Name: STOUGHTON HA Borr ID: 93933423 Prj Nbr: 04-1 Paid Code: Active
Classification: A Fiscal Year: 2018 Version: 01/01/2018 APPROVED Totals: By Project Analyzed: Y

| Item | Proposed Number Units/Items | Proposed From Reserve | Actual From Reserve | Proposed From Operating | Actual From Operating | Actual Total Cost | Total Actual Units/Items |
|---|---|---|---|---|---|---|---|
| Effective Dates: | 01/01/2017 | 01/01/2018 | 01/01/2017 | 01/01/2018 | 01/01/2017 | 01/01/2017 | 01/01/2017 |
| Ending Dates: | 12/31/2017 | | 12/31/2017 | | 12/31/2017 | 12/31/2017 | 12/31/2017 |
| **ANNUAL CAPITAL BUDGET** | | | | | | | |
| **Appliances** | | | | | | | |
| Appliances - Range | 2 | 0.00 | 0.00 | 1,104.00 | 0.00 | 0.00 | 0 |
| Appliances - Refrigerator | 1 | 0.00 | 0.00 | 783.00 | 0.00 | 0.00 | 0 |
| Appliances - Range Hood | 2 | 0.00 | 0.00 | 380.00 | 0.00 | 0.00 | 0 |
| Appliances - Washers @ Dryers | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| Appliances - Other | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| **Carpet and Vinyl** | | | | | | | |
| Carpet @ Vinyl - 1 Br. | 4 | 0.00 | 0.00 | 8,136.00 | 0.00 | 0.00 | 0 |
| Carpet @ Vinyl - 2 Br. | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| Carpet @ Vinyl - 3 Br. | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| Carpet @ Vinyl - 4 Br. | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| Carpet @ Vinyl - Other | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| **Cabinets** | | | | | | | |
| Cabinets - Kitchens | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| Cabinets - Bathroom | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| Cabinets - Other | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| **Doors** | | | | | | | |
| Doors - Exterior | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| Doors - Interior | 6 | 14,146.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| Doors - Other | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| **Window Coverings** | | | | | | | |
| Window Coverings - Detail | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| Window Coverings - Other | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| **Heat and Air Conditioning** | | | | | | | |
| Heat @ Air - Heating | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| Heat @ Air - Air Conditioning | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| Heat @ Air - Other | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| **Plumbing** | | | | | | | |
| Plumbing - Water Heater | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| Plumbing - Bath Sinks | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| Plumbing - Kitchen Sinks | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| Plumbing - Faucets | 5 | 0.00 | 0.00 | 300.00 | 0.00 | 0.00 | 0 |
| Plumbing - Toilets | 3 | 0.00 | 0.00 | 480.00 | 0.00 | 0.00 | 0 |
| Plumbing - Other | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| **Major Electrical** | | | | | | | |
| Major Electrical - Detail | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| Major Electrical - Other | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| **Structures** | | | | | | | |
| Structures - Windows | 2 | 0.00 | 0.00 | 1,600.00 | 0.00 | 0.00 | 0 |
| Structures - Screens | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| Structures - Walls | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| Structures - Roofing | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| Structures - Siding | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| Structures - Exterior Painting | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| Structures - Other | 0 | 0.00 | 0.00 | 2,560.00 | 0.00 | 0.00 | 0 |

Project Name: GREENSPIRE I &II State: 58 Servicing Office: 653 County: 13
Borrower Name: STOUGHTON HA Borr ID: 93933423 Prj Nbr: 04-1 Paid Code: Active
Classification: A Fiscal Year: 2018 Version: 01/01/2018 APPROVED Totals: By Project Analyzed: Y

| Item | Proposed Number Units/Items | Proposed From Reserve | Actual From Reserve | Proposed From Operating | Actual From Operating | Actual Total Cost | Total Actual Units/Items |
|---|---|---|---|---|---|---|---|
| Effective Dates: | 01/01/2017 | 01/01/2018 | 01/01/2017 | 01/01/2018 | 01/01/2017 | 01/01/2017 | 01/01/2017 |
| Ending Dates: | 12/31/2017 | | 12/31/2017 | | 12/31/2017 | 12/31/2017 | 12/31/2017 |
| | | | | | | | |
| **Paving** | | | | | | | |
| Paving - Asphalt | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| Paving - Concrete | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| Paving - Seal and Stripe | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| Paving - Other | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| **Landscape and Grounds** | | | | | | | |
| Lndscp@Grnds - Landscaping | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| Lndscp@Grnds - Lawn Equipment | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| Lndscp@Grnds - Fencin | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| Lndscp@Grnds - Recreation Area | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| Lndscp@Grnds - Signs | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| Lndscp@Grnds - Other | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| **Accessibility Features** | | | | | | | |
| Accessibility Features - Detail | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| Accessibility Features - Other | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| **Automation Equipment** | | | | | | | |
| Automation Equip. -Site Mngt. | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| Automation Equip. -Common Area | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| Automation Equip. -Other | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| **Other** | | | | | | | |
| List: ? | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| List: ? | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| List: ? | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| **Total Capital Expenses** | **0** | **14,146.00** | **0.00** | **15,343.00** | **0.00** | **0.00** | **0** |

Project Name: GREENSPIRE I &II State: 58 Servicing Office: 653 County: 13
Borrower Name: STOUGHTON HA Borr ID: 93933423 Prj Nbr: 04-1 Paid Code: Active
Classification: A Fiscal Year: 2018 Version: 01/01/2018 APPROVED Totals: By Project Analyzed: Y

**Part VI - SIGNATURES, DATES AND COMMENTS**

| | |
|---|---|
| Warning | Section 1001 of Title 18, United States Code provides: "Whoever, in any matter within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statements or representation, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined under this title or imprisoned not more than five years, or both. |

I HAVE READ THE ABOVE WARNING STATEMENT AND I HEREBY CERTIFY THAT THE FOREGOING INFORMATION IS COMPLETE AND ACCURATE TO THE BEST OF MY KNOWLEDGE.

10/20/2017 (Date Submitted)

BROIHAHN MANAGEMENT & CONSULTING (Management Agency)

MA254808 (MA#)

(Date)

(Signature of Borrower or Borrower's Representative)

(Title)

Debbie Biga
Agency Approval *(Rural Development Approval Official)*:

12-22-17 (Date)

Project Name: GREENSPIRE I &II State: 58 Servicing Office: 653 County: 13
Borrower Name: STOUGHTON HA Borr ID: 93933423 Prj Nbr: 04-1 Paid Code: Active
Classification: A Fiscal Year: 2018 Version: 01/01/2018 APPROVED Totals: By Project Analyzed: Y

SPVS Comment:
Batched/ II 092917

Narrative:
Budget includes a rent increase of 8.00 for GSAI and a 26.00 increase for GSAII. Utility allowance increase of 1.00 for GSAI and 3.00 for GSAII. GSAI/II has had 9 move outs so far this year with 6 move in's. MPR funding will help update this property with work starting in 2018. Increases in expenses are payroll,insurance,administrative costs and seasonal contracts. Many of the capital needs items will be done in 2018 with the MPR renovations.