
MEMORANDUM

TO: The Stoughton Housing Authority
FROM: Carlson Black O'Callaghan & Battenberg LLP
DATE: February 15, 2023
SUBJECT: Summary and Evaluation of Proposal to Sell Greenspire Apartments

The Stoughton Housing Authority (“**SHA**”) granted Crown Court Properties, Ltd. (or an entity it controls) (“**CCP**”) an option to purchase the 92-Unit affordable housing apartment project known as Greenspire Apartments (the “**Greenspire Apartments**”) for an amount equal to \$5,120,000 (the “**Purchase Price**”) pursuant to an agreement entered into on January 26, 2023 (the “**Option Agreement**”). The Purchase Price is expected to consist of CCP’s assumption of the Greenspire Apartments outstanding mortgage debt of approximately \$2,082,167 and CCP’s issuance of a 35-year promissory note for the remaining balance (estimated to be \$3,037,833) (the “**Note**”). Pursuant to the Option Agreement, SHA must approve the terms of the Note by March 15, 2023 or such later date as the parties may agree in writing.

CCP expects to invest approximately \$7,500,000 in the Greenspire Apartments pursuant to a low-income housing tax credit financing arrangement (the “**LIHTC Financing Arrangement**”) for the purpose of rehabilitating 73 units in the Greenspire Apartments. SHA will have the option to purchase the Greenspire Apartments in a manner that is commercially reasonable and satisfactory to SHA upon the expiration of the tax credit compliance period (approximately 15 years from the date of the LIHTC Financing Arrangement closing). CCP has indicated that the financial viability of the LIHTC Financing Arrangement is contingent on CCP’s issuance of the Note and the Wisconsin Housing and Economic Development Authority’s approval of housing tax credits. Thus, SHA must approve the terms of the Note in order for the LIHTC Financing Arrangement to proceed.

QUESTION PRESENTED TO THE STOUGHTON HOUSING AUTHORITY:

SHOULD THE STOUGHTON HOUSING AUTHORITY ACCEPT THE PROMISSORY NOTE FROM CROWN COURT PROPERTIES, LTD. UNDER THE TERMS DESCRIBED IN THE OPTION AGREEMENT?

The following attachments are intended to assist in evaluating the question presented and the overall LIHTC Financing Arrangement:

- **ATTACHMENT 1** – Option Agreement between SHA and CCP dated January 26, 2022
- **ATTACHMENT 2** – Structure Chart of Proposed LIHTC Financing Arrangement prepared by Carlson Black O’Callaghan & Battenberg LLP.
- **ATTACHMENT 3** – Summary of Financial Considerations
- **ATTACHMENT 4** – Summary of Operational Considerations
- **ATTACHMENT 5** – Summary of Alternative Considerations
- **ATTACHMENT 6** – Capital Needs Assessment Executive Summary prepared by Hirsch Group, LLC dated September 13, 2022.
- **ATTACHMENT 7** – Unaudited Consolidated Financial Statements of Greenspire Apartments for the year ended 12/31/22, provided by Broihahn Management & Consulting, LLC.
- **ATTACHMENT 8** – Projected Loan Amortization Schedule prepared by Crown Court Properties, Ltd.
- **ATTACHMENT 9** – Forecast of Net Cash Flow from Operations prepared by Crown Court Properties, Ltd.
- **ATTACHMENT 10** – USDA Rural Development loan statements for calendar year 2022, provided by Broihahn Management & Consulting, LLC.

ATTACHMENT 1
OPTION AGREEMENT

[Attached Separately]

January 26, 2023

VIA EMAIL: cmcglynn@ci.stoughton.wi.us

Stoughton Housing Authority of the City of
Stoughton, Wisconsin
Attn: Cindy McGlynn, Chair
c/o Stoughton City Hall
207 S. Forrest Street
Stoughton, WI 53589

RE: Greenspire Apartments (92-Unit Affordable Housing Apartment Project) located at
924 Jackson Street, City of Stoughton, Wisconsin ("Property")

Dear Ms. McGlynn:

The purpose of this letter is to document an agreement between the Stoughton Housing Authority of the City of Stoughton, Wisconsin ("Housing Authority") and Crown Court Properties, Ltd. ("CCP"). The Housing Authority grants CCP an option to purchase the buildings and the related infrastructure located on the Property, which includes the leases, security deposits and Property reserves (collectively, the "Buildings") and the option to lease the land upon which the Buildings are situated (the "Land"). The terms of the options are as follows:

1. The option fee shall be \$500.00, payable by CCP within three (3) business days following the Housing Authority's agreement and acceptance of this Letter.

2. The terms of the options begin on the date of Housing Authority's agreement and acceptance of this Letter and end 18 months thereafter ("Option Period").

3. For purposes of this letter, the term "Closing" means the event during which the Housing Authority would convey the Buildings and lease the land to CCP, CCP would pay the purchase price to the Housing Authority, and the parties would take the other actions necessary to effectuate the transaction described in this letter.

4. The purchase price for the Buildings shall be \$5,120,000.00 United States Dollars.

5. The purchase price shall be paid at Closing as follows:

(a) CCP and all other necessary parties (including lenders) will, at Closing, execute all documents necessary for CCP to assume all existing debt encumbering the

Property and to be bound by all related financing documents and regulatory agreements, and in so doing CCP shall be given a credit against the purchase price in the amount of \$2,082,167.00.

(b) At CCP's sole option, \$3,037,833.00 may be paid in one of the following ways:

- i. By a wire transfer of \$3,037,833.00 in United State Dollars; or
- ii. The Housing Authority conditionally commits to providing a Seller loan in the principal amount of \$3,037,833.00 (the "Seller Loan") that will be repaid over a 35-year period from the Property's available cash flow, require interest to accrue at the applicable federal rate determined as of the closing date, and contain such other terms and conditions as the Housing Authority may require in its sole and complete discretion. Notwithstanding the foregoing, the Housing Authority's obligation to provide the Seller Loan is conditioned upon the Housing Authority Board approving the terms of the Seller Loan to be set forth in a promissory note by March 15, 2023 (the "Final Approval Decision"), or such later date as the parties may agree in writing. The Housing Authority retains the sole and complete discretion to make the Final Approval Decision. The Housing Authority's Final Approval Decision, whatever it may be, shall not be deemed to violate any obligation under this Agreement, including any obligation of good faith and fair dealing. If the Housing Authority authorizes final approval of the Seller Loan, CCP may elect to use the Seller Loan, or to pay \$3,037,833.00 in United States Dollars by wire transfer at Closing.

6. The ground lease shall be in writing, shall be for a term of 55 years, shall require rent in the amount of \$1,000.00 per year, and shall be otherwise commercially reasonable and acceptable to the Housing Authority. CCP will pay all costs and expenses associated with the Land during the term of the ground lease.

7. The option to purchase the Buildings and the option to lease the Land must be exercised together or not at all, and the ground lease shall be executed at Closing.

8. CCP will invest approximately \$7,500,000.00 in the Property for the purpose of rehabilitating 73 of the apartment units, all generally in accordance with the Capital Needs Assessment Report prepared by Hirsch Group Architecture dated March 22, 2022 and March 28, 2022 ("CNA").

9. The Property will continue to be affordable housing for not less than 30 years, with tax credit tenants having income levels not greater than 60% of the average median income. The Housing Authority will cooperate with CCP regarding all regulatory matters to ensure this requirement.

10. At Closing, the Housing Authority shall be provided the option to purchase the Property and assume the ground lease of the Land approximately 15 years from the date of closing, in a manner that is commercially reasonable and reasonably satisfactory to the Housing Authority.

11. CCP will pay all costs necessary for its due diligence and to submit a WHEDA application by January 27, 2023 for affordable housing tax credits to partially finance the improvements to the Property described in the CNA. To exercise the options, CCP shall provide the Housing Authority written notice within the Option Period. The parties will close within 90 days (or such other time frame as is mutually agreed upon) of the Housing Authority's receipt of such notice. The Housing Authority will sell the Buildings and lease the Land to CCP "as-is, with all faults." The Housing Authority will provide access to the Property so CCP may perform its due diligence activities, provided all access times and due diligence activities are first approved by the Housing Authority. CCP may assign the options to an entity owned or controlled by CCP, and that is reasonably acceptable to the Housing Authority.

12. This Agreement and CCP's obligations under this Agreement shall survive the Closing and shall continue in effect until all of CCP's obligations have been fully performed.

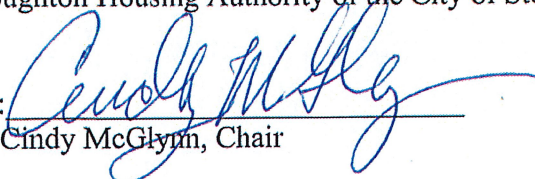
Very truly yours,

Crown Court Properties, Ltd.

By: 
Menachem Rapoport, Vice President

Agreed and accepted this 27th day of January, 2023, by:

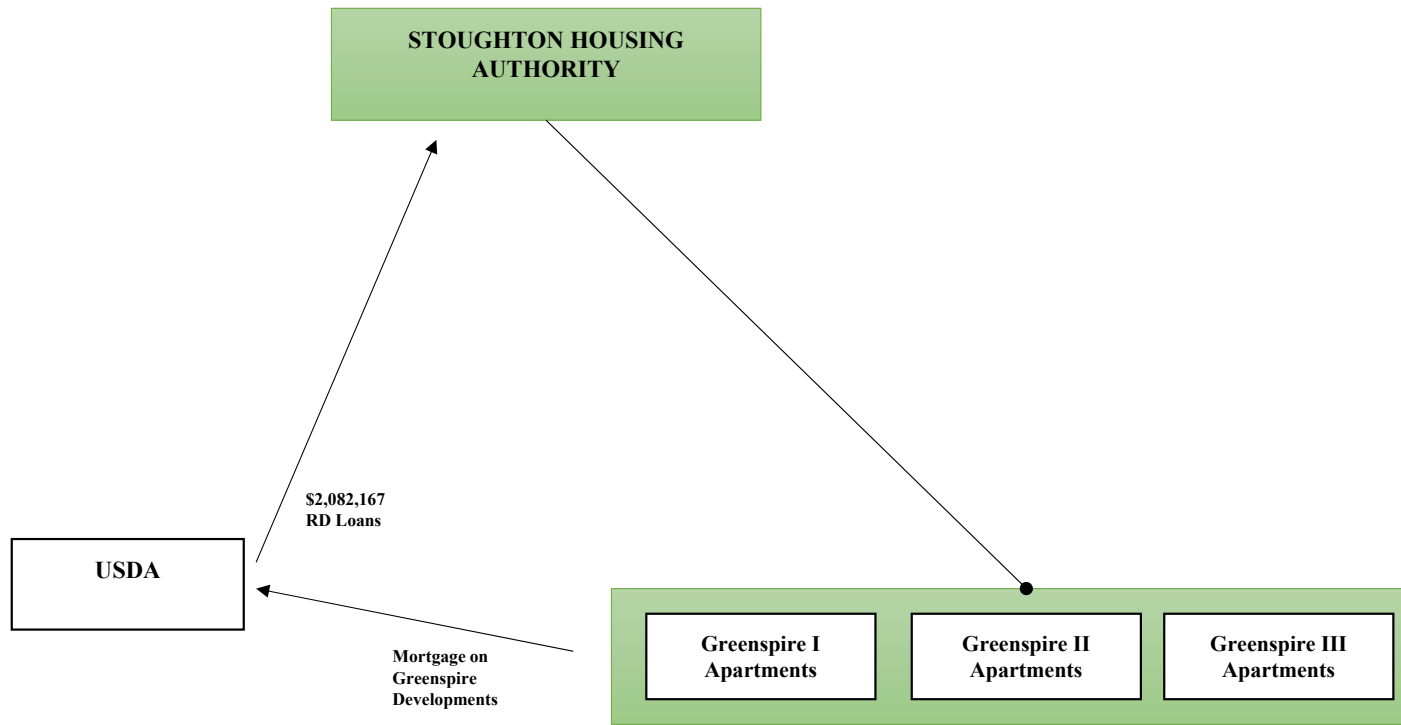
Stoughton Housing Authority of the City of Stoughton, Wisconsin

By: 
Cindy McGlynn, Chair

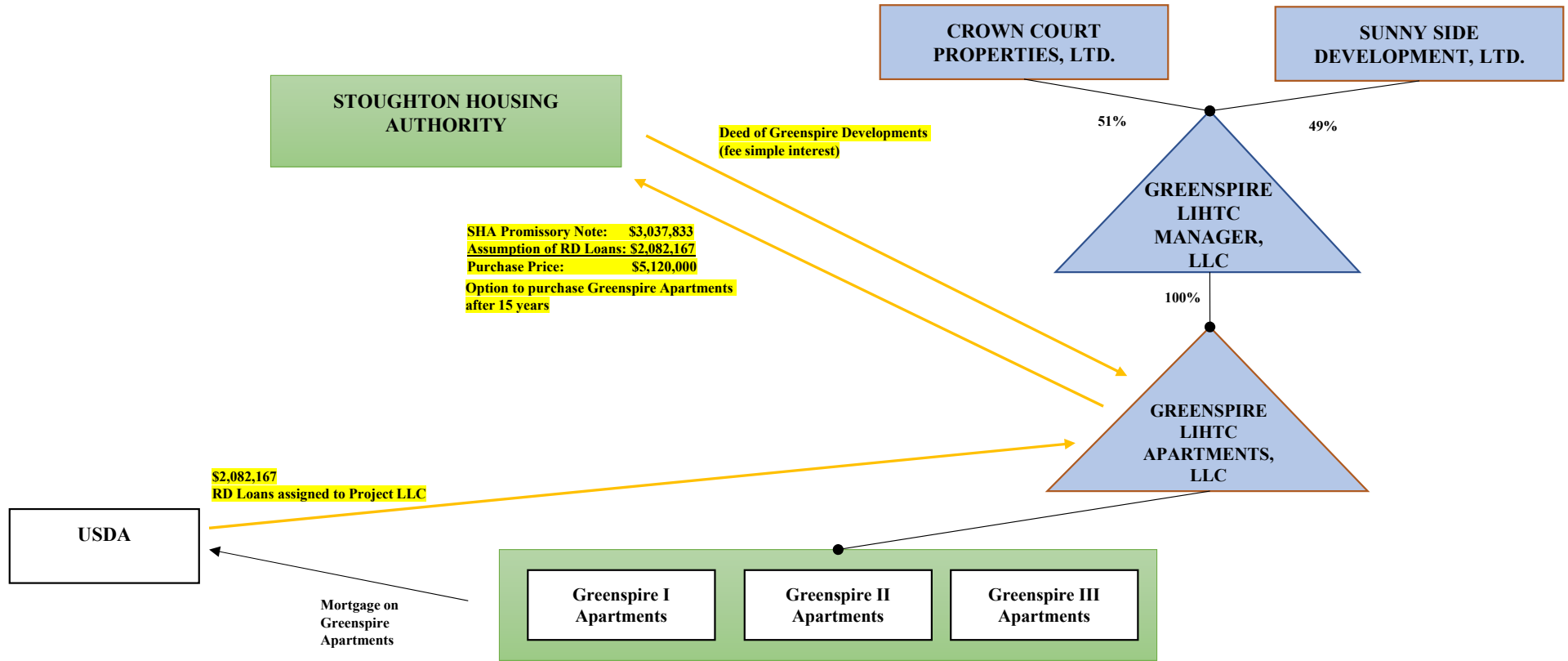
ATTACHMENT 2
STRUCTURE CHART OF PROPOSED LIHTC FINANCING ARRANGEMENT

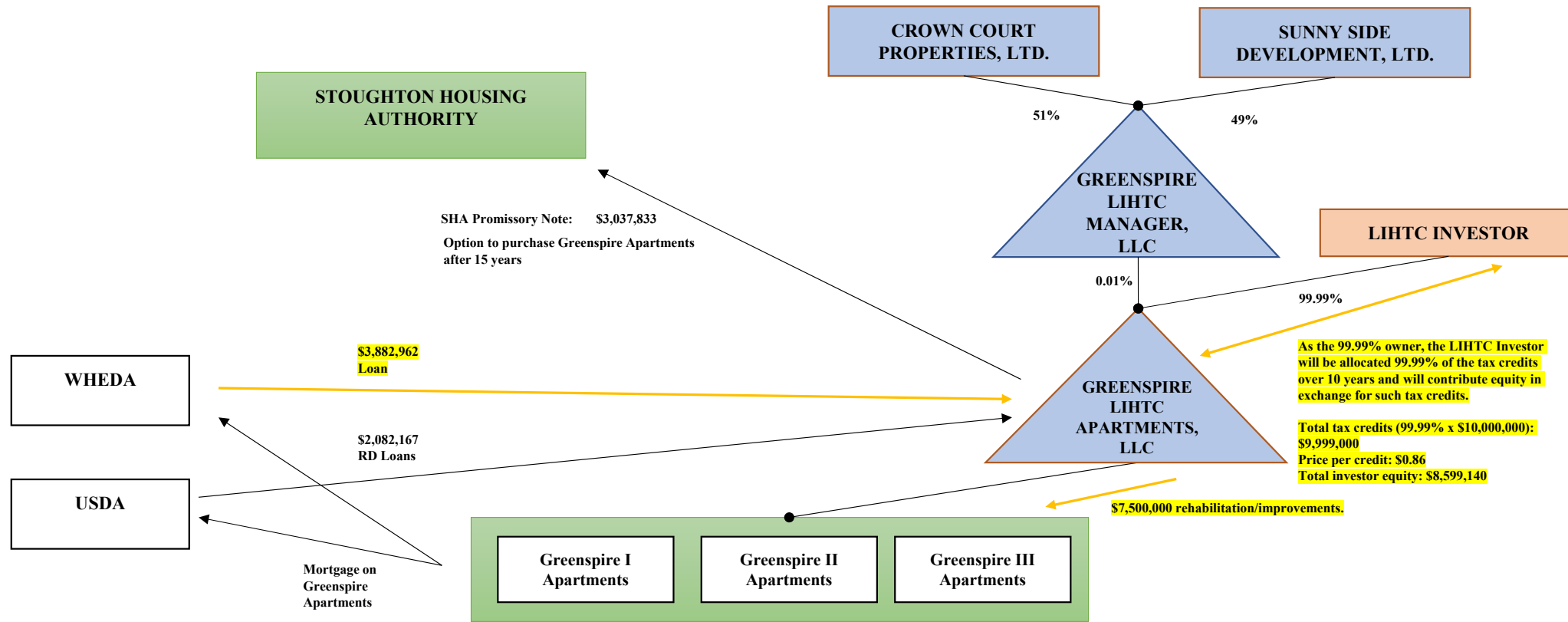
[Attached Separately]

CURRENT OWNERSHIP OF GREENSPIRE APARTMENTS

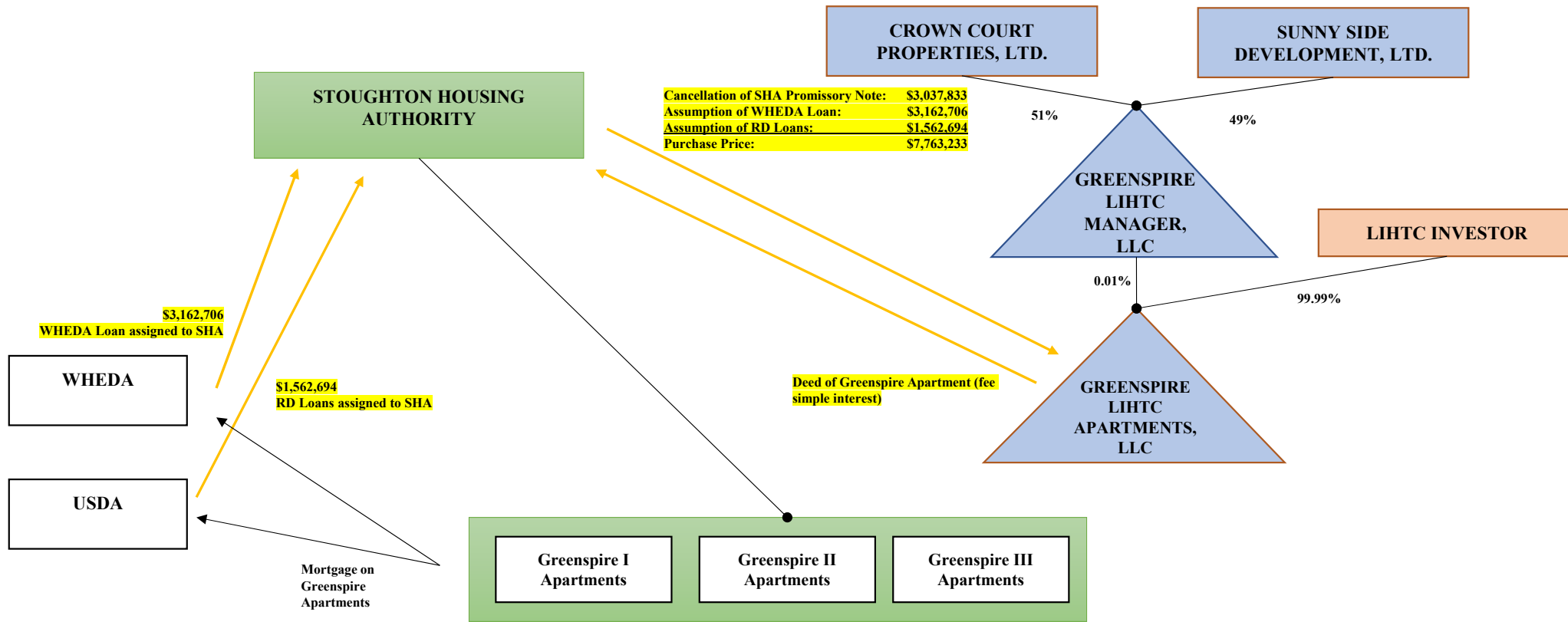


PROPOSED SALE OF GREENSPIRE APARTMENTS TO CROWN COURT PROPERTIES

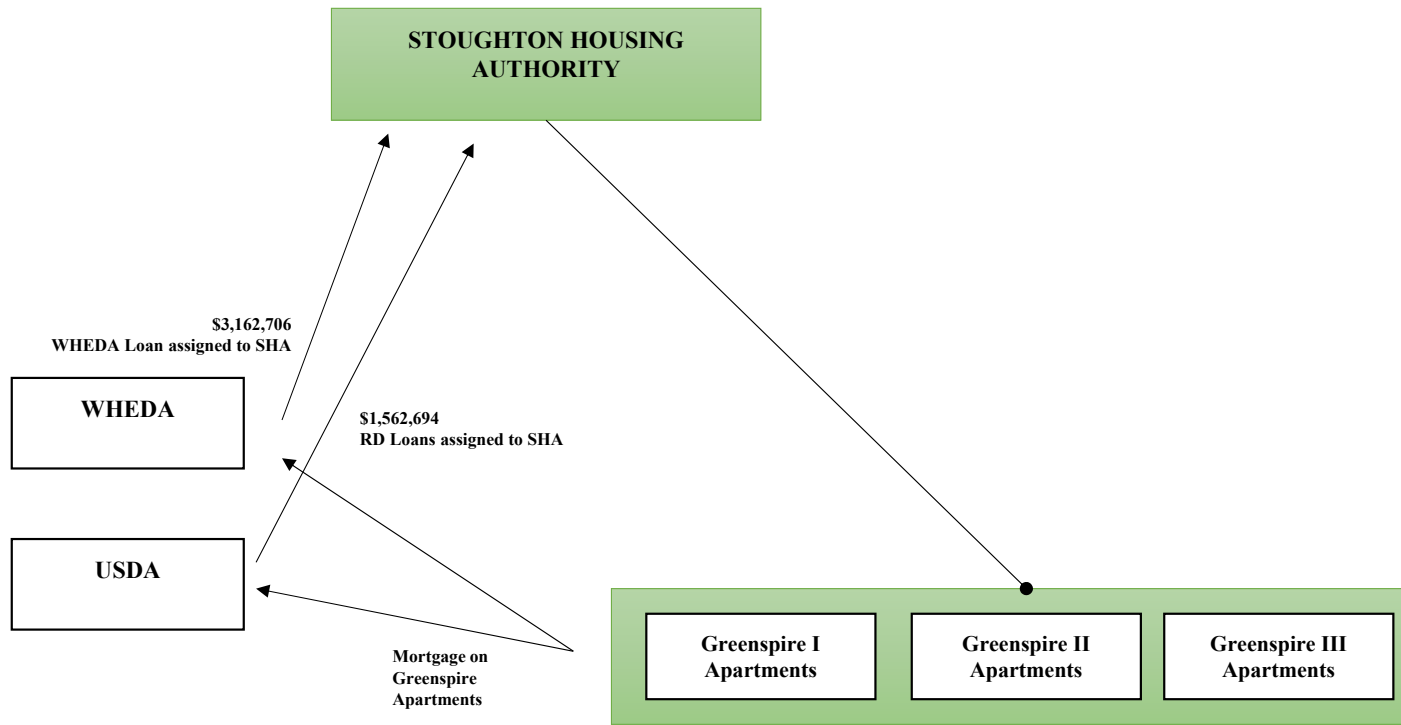


PROPOSED LOW-INCOME HOUSING TAX CREDIT FINANCING OF GREENSPIRE APARTMENTS

**PROPOSED SALE OF GREENSPIRE APARTMENTS TO STOUGHTON HOUSING AUTHORITY
AFTER 15-YEAR COMPLIANCE PERIOD**



POST-SALE OF GREENSPIRE APARTMENTS TO STOUGHTON HOUSING AUTHORITY
AFTER 15-YEAR COMPLIANCE PERIOD



ATTACHMENT 3
SUMMARY OF FINANCIAL CONSIDERATIONS

1. Projected repair/rehabilitation costs.	Costs in 2023¹	Costs through 2042²
	\$5,078,959	\$8,413,152
2. Outstanding debt.	12/31/22³	Projected at end of 15-year period⁴
	\$2,143,860	\$4,725,400
3. Annual debt service (principal and interest).	Calendar year 2022⁵	Projected at end of 15-year period⁶
	\$64,217	\$339,260
4. Annual net operating income.	Calendar year 2022⁷	Projected at end of 15-year period⁸
	\$98,540	\$427,297
5. Debt service coverage ratio.	12/31/22	Projected at end of 15-year period
	1.53	1.26
6. Replacement reserve amount.	12/31/22⁹	Projected at end of 15-year period¹⁰
	\$61,085	\$513,330

¹ See Attachment 6, Capital Needs Assessment Executive Summary.

² See Attachment 6, Capital Needs Assessment Executive Summary.

³ See Attachment 7, Unaudited Consolidated Financial Statements of Greenspire Apartments.

⁴ See Attachment 8, Projected Loan Amortization Schedule.

⁵ See Attachment 10, USDA Rural Development loan statements.

⁶ See Attachment 9, Forecast of Net Cash Flow from Operations.

⁷ See Attachment 7, Unaudited Consolidated Financial Statements of Greenspire Apartments.

⁸ See Attachment 9, Forecast of Net Cash Flow from Operations.

⁹ See Attachment 7, Unaudited Consolidated Financial Statements of Greenspire Apartments.

¹⁰ See Attachment 9, Forecast of Net Cash Flow from Operations.

ATTACHMENT 4
SUMMARY OF OPERATIONAL CONSIDERATIONS

1. Ownership.	As of 12/31/22	During 15-year compliance period
	Stoughton Housing Authority	Project entity owned 0.01% by developer and 99.99% by tax credit investor. Stoughton Housing Authority retains an option to purchase the Greenspire Apartments at end of 15-year period. In addition, Stoughton Housing Authority could retain a “ground leasehold interest,” but such interest would have very little substance.
2. Property manager.	As of 12/31/22	During 15-year compliance period
	Broihahn Management & Consulting, LLC	Based on correspondence with CCP, Broihahn Management & Consulting, LLC will continue to serve as the property manager. We would need to ensure that this is a requirement under the purchase and sale agreement.
3. Affordability of units.	As of 12/31/22¹¹	During 15-year compliance period¹²
	Greenspire 1 & 2 units are subsidized by HUD. All residents must qualify for occupancy initially upon move-in but can lose that subsidy and go to market rent if their income exceeds the maximum income limits. Greenspire 3 has a total of 28 units, one being a keykeeper unit that doesn’t have rental assistance. 23 units have rental assistance, of which 21 are being used currently. The remaining units do not have rental assistance and those residents pay market rent, which is still quite affordable; \$605 for a 1-bdrm and \$661 for a 2-bdrm.	All units will have rents equal to 60% of AML.

¹¹ See correspondence with Broihahn Management & Consulting, LLC on February 13, 2023.

¹² See Attachment 1, Option Agreement.

ATTACHMENT 5
SUMMARY OF ALTERNATIVE CONSIDERATIONS

	Specifics Items to Consider and Discuss
1. Traditional loan financing.	<ul style="list-style-type: none">• Cost of financing.• Length of time to obtain financing.• Cost and time related to hiring contractor.
2. Tax credit financing in which SHA serves as the developer or co-developer.	<ul style="list-style-type: none">• Cost of financial analysis and WHEDA application.• Time to complete WHEDA application (current year's application deadline has passed).• Cost of legal compliance with tax credit structure for 15-year compliance period.• Guaranty to the tax credit investor that the project will operate as projected or that SHA will contribute additional funds.

ATTACHMENT 6
CAPITAL NEEDS ASSESSMENT EXECUTIVE SUMMARY

[Attached Separately]



Capital Needs Assessment
Executive Summary



Project: Greenspire All Bldgs

Date: 9/13/22

1070 Jackson Street

Item	H & S	1 2023	2 2024	3 2025	4 2026	5 2027	6 2028	7 2029	8 2030	9 2031	10 2032	11 2033	12 2034	13 2035	14 2036	15 2037	16 2038	17 2039	18 2040	19 2041	20 2042	Total
Site	11,602	5,223	0	0	0	0	2,623	0	0	0	0	15,123	0	0	0	0	32,213	0	0	0	9,954	\$76,738
Architecture	12,354	231,844	0	0	0	3,272	0	0	3,000	0	4,860	11,817	0	3,100	0	10,272	79,464	0	3,000	0	0	\$362,983
Mech & Electric	13,187	40,979	0	0	1,273	8,107	0	0	0	0	0	13,187	0	0	0	0	858	0	0	0	3,744	\$81,336
Dwelling Units	2,544	650,835	0	0	0	0	0	0	0	0	14,568	5,371	0	12,090	0	0	70,123	0	0	0	14,568	\$770,099
Uninflated Totals	39,687	928,882	0	0	1,273	11,379	2,623	0	3,000	0	19,428	45,498	0	15,190	0	10,272	182,658	0	3,000	0	28,266	\$1,291,156
Inflation Factor 5%)	1.0000	1.0000	1.0500	1.1000	1.1500	1.2000	1.2500	1.3000	1.3500	1.4000	1.4500	1.5000	1.5500	1.6000	1.6500	1.7000	1.7500	1.8000	1.8500	1.9000	1.9500	
Inflated Totals	39,687	928,882	0	0	1,464	13,655	3,279	0	4,050	0	28,171	68,248	0	24,304	0	17,462	319,651	0	5,550	0	55,119	\$1,509,521

1040 Jackson Street

Item	H & S	1 2023	2 2024	3 2025	4 2026	5 2027	6 2028	7 2029	8 2030	9 2031	10 2032	11 2033	12 2034	13 2035	14 2036	15 2037	16 2038	17 2039	18 2040	19 2041	20 2042	Total
Site	9,985	4,717	0	0	0	0	2,617	0	0	0	0	18,343	0	0	0	12,500	32,134	0	0	0	9,954	\$90,250
Architecture	12,354	194,776	0	0	0	3,272	0	0	3,000	0	4,860	11,817	0	3,100	0	10,272	41,068	0	3,000	0	0	\$287,519
Mech & Electric	16,605	40,232	0	0	1,273	8,107	0	0	0	0	0	15,000	0	0	0	0	9,131	0	0	0	3,744	\$94,092
Dwelling Units	3,392	416,862	0	0	0	0	0	12,000	0	0	9,712	5,464	0	7,440	0	0	39,468	0	0	0	9,712	\$504,050
Uninflated Totals	42,336	656,587	0	0	1,273	11,379	2,617	12,000	3,000	0	14,572	50,624	0	10,540	0	22,772	121,802	0	3,000	0	23,410	\$975,911
Inflation Factor 5%)	1.0000	1.0000	1.0500	1.1000	1.1500	1.2000	1.2500	1.3000	1.3500	1.4000	1.4500	1.5000	1.5500	1.6000	1.6500	1.7000	1.7500	1.8000	1.8500	1.9000	1.9500	
Inflated Totals	42,336	656,587	0	0	1,464	13,655	3,271	15,600	4,050	0	21,129	75,936	0	16,864	0	38,712	213,153	0	5,550	0	45,650	\$1,153,956

1060 Jackson Street

Item	H & S	1 2023	2 2024	3 2025	4 2026	5 2027	6 2028	7 2029	8 2030	9 2031	10 2032	11 2033	12 2034	13 2035	14 2036	15 2037	16 2038	17 2039	18 2040	19 2041	20 2042	Total
Site	10,092	7,673	0	0	0	0	2,623	0	0	0	0	15,123	0	0	0	0	32,213	0	0	0	9,954	\$77,678
Architecture	12,354	193,448	0	0	0	3,272	0	0	3,000	0	4,860	11,817	0	3,100	0	10,272	41,068	0	3,000	0	0	\$286,191
Mech & Electric	13,187	24,310	0	0	1,273	8,107	0	1,669	0	0	0	13,187	0	0	0	15,000	858	0	0	0	3,744	\$81,336
Dwelling Units	2,332	560,214	0	0	0	0	0	0	880	0	15,994	4,686	1,540	10,230	0	0	62,661	0	0	0	13,354	\$671,891
Uninflated Totals	37,965	785,645	0	0	1,273	11,379	2,623	1,669	3,880	0	20,854	44,813	1,540	13,330	0	25,272	136,800	0	3,000	0	27,052	\$1,117,096
Inflation Factor 5%)	1.0000	1.0000	1.0500	1.1000	1.1500	1.2000	1.2500	1.3000	1.3500	1.4000	1.4500	1.5000	1.5500	1.6000	1.6500	1.7000	1.7500	1.8000	1.8500	1.9000	1.9500	
Inflated Totals	37,965	785,645	0	0	1,464	13,655	3,279	2,170	5,238	0	30,238	67,220	2,387	21,328	0	42,962	239,400	0	5,550	0	52,751	\$1,311,253

1050 Jackson Street

Item	H & S	1 2023	2 2024	3 2025	4 2026	5 2027	6 2028	7 2029	8 2030	9 2031	10 2032	11 2033	12 2034	13 2035	14 2036	15 2037	16 2038	17 2039	18 2040	19 2041	20 2042	Total
Site	2,370	9,097	0	0	0	0	19,073	0	0	0	0	15,847	0	0	0	0	41,096	0	0	0	9,954	\$97,436
Architecture	12,354	193,448	0	0	0	3,272	0	0	3,000	0	4,860	11,817	0	3,100	0	10,272	41,068	0	3,000	0	0	\$286,191
Mech & Electric	13,187	24,310	0	0	1,273	8,107	0	1,669	0	0	0	13,187	0	0	0	15,000	858	0	0	0	3,744	\$81,336
Dwelling Units	2,756	652,884	0	0	0	0	0	0	880	0	18,422	5,538	2,503	12,090	0	0	70,123	0	0	0	15,782	\$780,977
Uninflated Totals	30,667	879,739	0	0	1,273	11,379	19,073	1,669	3,880	0	23,282	46,389	2,503	15,190	0	25,272	153,145	0	3,000	0	29,480	\$1,245,941
Inflation Factor 5%)	1.0000	1.0000	1.0500	1.1000	1.1500	1.2000	1.2500	1.3000	1.3500	1.4000	1.4500	1.5000	1.5500	1.6000	1.6500	1.7000	1.7500	1.8000	1.8500	1.9000	1.9500	
Inflated Totals	30,667	879,739	0	0	1,464	13,655	23,841	2,170	5,238	0	33,759	69,583	3,879	24,304	0	42,962	268,004	0	5,550	0	57,486	\$1,462,301

924 Jackson Street

Item	H & S	1 2023	2 2024	3 2025	4 2026	5 2027	6 2028	7 2029	8 2030	9 2031	10 2032	11 2033	12 2034	13 2035	14 2036	15 2037	16 2038	17 2039	18 2040	19 2041	20 2042	Total
Site	5,825	12,709	0	0	0	0	2,642	0	0	0	0	2,654	0	0	0	11,247	32,213	0	0	0	9,954	\$77,245
Architecture	88,091	216,125	0	0	0	3,272	0	0	3,000	0	4,860	11,817	0	3,100	0	10,272	32,843	0	3,000	0	0	\$376,379
Mech & Electric	16,942	36,341	0	0	1,273	8,107	0	0	0	0	0	16,942	0	0	0	0	858	0	0	0	3,744	\$84,207
Dwelling Units	13,572	543,558	0	0	0	0	0	0	0	0	18,722	11,376	0	11,160	0	0	66,392	0	0	0	8,487	\$673,267
Uninflated Totals	124,429	808,733	0	0	1,273	11,379	2,642	0	3,000	0	23,582	42,788	0	14,260	0	21,519	132,306	0	3,000	0	22,185	\$1,211,098
Inflation Factor 5%)	1.0000	1.0000	1.0500	1.1000	1.1500	1.2000	1.2500	1.3000	1.3500	1.4000	1.4500	1.5000	1.5500	1.6000	1.6500	1.7000	1.7500	1.8000	1.8500	1.9000	1.9500	
Inflated Totals	124,429	808,733	0	0	1,464	13,655	3,303	0	4,050	0	34,194	64,182	0	22,816	0	36,582	231,535	0	5,550	0	43,261	\$1,393,756

1046 Jackson Street

Item	H & S	1 2023	2 2024	3 2025	4 2026	5 2027	6 2028	7 2029	8 2030	9 2031	10 2032	11 2033	12 2034	13 2035	14 2036	15 2037	16 2038	17 2039	18 2040	19 2041	20 2042	Total
Site	10,164	3,623	0	0	0	0	2,623	0	0	0	0	15,123	0	0	0	0	32,213	0	0	0	9,954	\$73,700
Architecture	26,404	178,293	0	0	0	3,472	0	0	3,000	0	4,860	8,883	0	3,100	0	10,272	32,329	0	3,000	0	0	\$273,612
Mech & Electric	13,187	41,499	0	0	1,273	8,107	0	0	0	0	0	13,187	0	0	0	0	858	0	0	0	3,744	\$81,856
Dwelling Units	11,876	795,958	0	0	0	0	0	0	0	0	19,424	9,700	0	14,880	0	0	81,316	0	0	0	19,424	\$952,578
Uninflated Totals	61,631	1,019,373	0	0	1,273	11,579	2,623	0	3,000	0	24,284	46,893	0	17,980	0	10,272	146,715	0	3,000	0	33,122	\$1,381,746
Inflation Factor 5%)	1.0000	1.0000	1.0500	1.1000	1.1500	1.2000	1.2500	1.3000	1.3500	1.4000	1.4500	1.5000	1.5500	1.6000	1.6500	1.7000	1.7500	1.8000	1.8500	1.9000	1.9500	
Inflated Totals	61,631	1,019,373	0	0	1,464	13,895	3,279	0	4,050	0	35,212	70,340	0	28,768	0	17,462	256,752	0	5,550	0	64,588	\$1,582,364

Grand Totals

Item	H & S	1 2023	2 2024	3 2025	4 2026	5 2027	6 2028	7 2029	8 2030	9 2031	10 2032	11 2033	12 2034	13 2035	14 2036	15 2037	16 2038	17 2039	18 2040	19 2041	20 2042	Total
Site	50,038	43,042	0	0	0	0	32,202	0	0	0	0	82,213	0	0	0	23,747	202,082	0	0	0	59,724	493,048
Architecture	163,911	1,207,934	0	0	0	19,832	0	0	18,000	0	29,160	67,968	0	18,600	0	61,632	267,840	0	18,000	0	0	1,872,876
Mech & Electric	86,295	207,672	0	0	7,638	48,642	0	3,338	0	0	0	84,690	0	0	0	30,000	13,421	0	0	0	22,464	504,161
Dwelling Units	36,472	3,620,311	0	0	0	0	0	12,000	1,760	0	96,842	42,135	4,043	67,890	0	0	390,083	0	0	0	81,327	4,352,863
Uninflated Totals	336,716	5,078,959	0	0	7,638	68,474	32,202	15,338	19,760	0	126,002	277,006	4,043	86,490	0	115,379	873,426	0	18,000	0	163,515	7,222,948
Inflation Factor 5%)	1.0000	1.0000	1.0300	1.0609	1.0927	1.1255	1.1593	1.1941	1.2299	1.2668	1.3048	1.3439	1.3842	1.4258	1.4685	1.5126	1.5580	1.6047	1.6528	1.7024	1.7535	
Inflated Totals	336,716	5,078,959	0	0	8,784	82,169	40,252	19,940	26,676	0	182,703	415,509	6,266	138,384	0	196,144	1,528,49	0	33,300	0	318,854	\$8,413,152

ATTACHMENT 7
**UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF GREENSPIRE
APARTMENTS**

[Attached Separately]

Balance Sheet

Property Groups: Greenspire Apts

As of: 12/31/2022

Accounting Basis: Accrual

Level of Detail: Detail View

Include Zero Balance GL Accounts: No

Account Name	Balance
ASSETS	
Cash	
Petty cash	260.00
Cash in bank	28,827.21
Savings	27,428.89
Tenant Security Deposits	30,936.52
Tax/PILOT escrow deposits	6,822.11
Reserve - Old National Bank	64,801.01
Reserve - McFarland State Bank	139,985.33
Replacement reserve	61,084.64
Total Cash	360,145.71
Current Assets	
Accounts Receivable	10,782.88
Accounts receivable - Other	8,034.70
Prepaid property insurance	4,618.01
Total Current Assets	23,435.59
Fixed Assets	
Land	117,190.50
Land improvements	211,954.50
Buildings	3,023,598.04
Building improvements	1,226,698.29
Building equipment - fixed	70,040.47
Building equipment - portable	1,731.00
Furnishings	188,489.14
A/D - land improvements	-170,329.25
A/D - buildings	-2,037,152.00
A/D - building improvements	-655,059.47
A/D - building equipment	-45,676.34
A/D - furnishings	-172,137.41
Total Fixed Assets	1,759,347.47
TOTAL ASSETS	2,142,928.77

LIABILITIES & CAPITAL

Liabilities

Current Liabilities

Accounts Payable	47,985.86
Tenant Security Deposits	31,216.00
Prepaid Rent	2,300.94

Total Current Liabilities

Accounts payable - Other	5,861.96
Accrued interest	887.00

Balance Sheet

Account Name	Balance
Pet Deposits	400.00
HAP Variance	-5,401.16
Mortgage payable	2,143,859.71
Net income (loss)	-904.00
Total Liabilities	2,226,206.31
Capital	
Owner contributions	58,101.77
Accumulated income (loss)	-92,349.24
Calculated Retained Earnings	22,799.66
Calculated Prior Years Retained Earnings	-71,829.73
Total Capital	-83,277.54
TOTAL LIABILITIES & CAPITAL	2,142,928.77

Annual Budget - Comparative

Property Groups: Greenspire Apts

As of: Dec 2022

Additional Account Types: None

Accounting Basis: Accrual

Level of Detail: Detail View

Account Name	MTD Actual	MTD Budget	MTD \$ Var.	MTD % Var.	YTD Actual	YTD Budget	YTD \$ Var.	YTD % Var.	Annual Budget
Income									
REVENUES									
Rent Income	50,391.00	50,350.00	41.00	0.08%	604,241.00	604,200.00	41.00	0.01%	604,200.00
Total REVENUES	50,391.00	50,350.00	41.00	0.08%	604,241.00	604,200.00	41.00	0.01%	604,200.00
Less:									
Vacancies	-5,483.00	-3,331.07	-2,151.93	-64.60%	-83,871.52	-39,973.00	-43,898.52	-109.82%	-39,973.00
Total Less:	-5,483.00	-3,331.07	-2,151.93	-64.60%	-83,871.52	-39,973.00	-43,898.52	-109.82%	-39,973.00
Financial Revenue									
Interest - operations	2.88	0.57	2.31	405.26%	21.40	7.00	14.40	205.71%	7.00
Interest - reserve	0.00	0.00	0.00	0.00%	118.42	0.00	118.42	0.00%	0.00
Total Financial Revenue	2.88	0.57	2.31	405.26%	139.82	7.00	132.82	1,897.43%	7.00
Other Revenue									
Laundry and vending	878.00	433.33	444.67	102.62%	5,177.10	5,200.00	-22.90	-0.44%	5,200.00
Late Fee	93.00	8.33	84.67	1,016.45%	559.00	100.00	459.00	459.00%	100.00
Tenant charges	0.00	29.16	-29.16	-100.00%	5,076.00	350.00	4,726.00	1,350.29%	350.00
Miscellaneous revenue	200.00	200.00	0.00	0.00%	2,400.00	2,400.00	0.00	0.00%	2,400.00
Total Other Revenue	1,171.00	670.82	500.18	74.56%	13,212.10	8,050.00	5,162.10	64.13%	8,050.00
Total Operating Income	46,081.88	47,690.32	-1,608.44	-3.37%	533,721.40	572,284.00	-38,562.60	-6.74%	572,284.00
Expense									
Administrative Expense									
Advertising	1,519.04	385.24	-1,133.80	-294.31%	6,336.15	4,623.00	-1,713.15	-37.06%	4,623.00
Education/ seminars	0.00	39.58	39.58	100.00%	0.00	475.00	475.00	100.00%	475.00
Reserve funding	0.00	811.66	811.66	100.00%	-811.60	9,740.00	10,551.60	108.33%	9,740.00
Office salaries	0.00	0.00	0.00	0.00%	2,242.01	0.00	-2,242.01	0.00%	0.00
Office supplies	135.13	87.49	-47.64	-54.45%	1,870.51	1,050.00	-820.51	-78.14%	1,050.00
Office furniture	0.00	0.00	0.00	0.00%	350.00	0.00	-350.00	0.00%	0.00
Management fees	4,980.00	5,460.00	480.00	8.79%	56,520.00	65,520.00	9,000.00	13.74%	65,520.00
Manager salaries	2,527.50	3,315.00	787.50	23.76%	30,592.50	39,780.00	9,187.50	23.10%	39,780.00
Legal fees	0.00	20.83	20.83	100.00%	0.00	250.00	250.00	100.00%	250.00
Professional fees	5,385.00	0.00	-5,385.00	0.00%	23,985.00	16,900.00	-7,085.00	-41.92%	16,900.00

Annual Budget - Comparative

Account Name	MTD Actual	MTD Budget	MTD \$ Var.	MTD % Var.	YTD Actual	YTD Budget	YTD \$ Var.	YTD % Var.	Annual Budget
Telephone/ pager/internet/ cell	354.52	201.91	-152.61	-75.58%	3,795.46	2,423.00	-1,372.46	-56.64%	2,423.00
Other administrative expense	2,046.86	500.00	-1,546.86	-309.37%	8,366.41	6,000.00	-2,366.41	-39.44%	6,000.00
Total Administrative Expense	16,948.05	10,821.71	-6,126.34	-56.61%	133,246.44	146,761.00	13,514.56	9.21%	146,761.00
Utility Expense									
Electricity	3,258.81	3,403.33	144.52	4.25%	41,459.69	40,840.00	-619.69	-1.52%	40,840.00
Water	1,335.95	1,231.57	-104.38	-8.48%	15,390.69	14,779.00	-611.69	-4.14%	14,779.00
Sewer	774.61	825.49	50.88	6.16%	9,720.14	9,906.00	185.86	1.88%	9,906.00
Total Utility Expense	5,369.37	5,460.39	91.02	1.67%	66,570.52	65,525.00	-1,045.52	-1.60%	65,525.00
Maintenance Expense									
Garbage and trash removal	521.02	520.99	-0.03	-0.01%	6,221.88	6,252.00	30.12	0.48%	6,252.00
Grounds contract	1,685.00	2,835.82	1,150.82	40.58%	30,183.70	34,030.00	3,846.30	11.30%	34,030.00
Repairs payroll	4,087.24	2,534.91	-1,552.33	-61.24%	32,338.54	30,419.00	-1,919.54	-6.31%	30,419.00
Repairs material	2,533.24	891.66	-1,641.58	-184.10%	11,952.17	10,700.00	-1,252.17	-11.70%	10,700.00
Repairs contract	771.20	650.00	-121.20	-18.65%	8,581.97	7,800.00	-781.97	-10.03%	7,800.00
Elevator maintenance/ contract	460.00	1,471.41	1,011.41	68.74%	11,701.65	17,657.00	5,955.35	33.73%	17,657.00
Snow removal	5,325.00	3,166.68	-2,158.32	-68.16%	14,325.00	19,000.00	4,675.00	24.61%	19,000.00
Painting/ Decorating contract	0.00	112.49	112.49	100.00%	0.00	1,350.00	1,350.00	100.00%	1,350.00
Painting/ Decorating supplies	0.00	0.00	0.00	0.00%	521.37	0.00	-521.37	0.00%	0.00
Insurance Claim Expense	486.00	0.00	-486.00	0.00%	486.00	0.00	-486.00	0.00%	0.00
Miscellaneous services	1,461.30	1,240.83	-220.47	-17.77%	15,418.54	14,890.00	-528.54	-3.55%	14,890.00
Total Maintenance Expense	17,330.00	13,424.79	-3,905.21	-29.09%	131,730.82	142,098.00	10,367.18	7.30%	142,098.00
Tax & Insurance Expense									
Real estate taxes	0.00	0.00	0.00	0.00%	52,876.23	48,521.00	-4,355.23	-8.98%	48,521.00
Property/liability insurance	2,074.38	1,782.08	-292.30	-16.40%	23,528.46	21,385.00	-2,143.46	-10.02%	21,385.00
Fidelity bond insurance	0.00	26.74	26.74	100.00%	355.21	321.00	-34.21	-10.66%	321.00
Workers' compensation	307.88	247.50	-60.38	-24.40%	2,908.27	2,970.00	61.73	2.08%	2,970.00
Payroll tax	721.39	848.91	127.52	15.02%	7,517.11	10,187.00	2,669.89	26.21%	10,187.00
Medical plan	172.86	172.91	0.05	0.03%	2,143.12	2,075.00	-68.12	-3.28%	2,075.00

Annual Budget - Comparative

Account Name	MTD Actual	MTD Budget	MTD \$ Var.	MTD % Var.	YTD Actual	YTD Budget	YTD \$ Var.	YTD % Var.	Annual Budget
contributions									
Employee retirement plan	0.00	0.00	0.00	0.00%	35.59	0.00	-35.59	0.00%	0.00
Insurance claim	0.00	0.00	0.00	0.00%	1,240.00	0.00	-1,240.00	0.00%	0.00
Total Tax & Insurance Expense	3,276.51	3,078.14	-198.37	-6.44%	90,603.99	85,459.00	-5,144.99	-6.02%	85,459.00
Financial Expense									
Security deposit interest	0.00	0.00	0.00	0.00%	143.48	0.00	-143.48	0.00%	0.00
Interest - mortgage payable	2,825.02	2,825.07	0.05	0.00%	33,900.24	33,901.00	0.76	0.00%	33,901.00
Total Financial Expense	2,825.02	2,825.07	0.05	0.00%	34,043.72	33,901.00	-142.72	-0.42%	33,901.00
Total Operating Expense	45,748.95	35,610.10	-10,138.85	-28.47%	456,195.49	473,744.00	17,548.51	3.70%	473,744.00
Total Operating Income	46,081.88	47,690.32	-1,608.44	-3.37%	533,721.40	572,284.00	-38,562.60	-6.74%	572,284.00
Total Operating Expense	45,748.95	35,610.10	-10,138.85	-28.47%	456,195.49	473,744.00	17,548.51	3.70%	473,744.00
NOI - Net Operating Income	332.93	12,080.22	-11,747.29	-97.24%	77,525.91	98,540.00	-21,014.09	-21.33%	98,540.00
Other Expense									
Capital expenditures									
Furnishings	0.00	333.33	333.33	100.00%	0.00	4,000.00	4,000.00	100.00%	4,000.00
Appliances	0.00	1,133.83	1,133.83	100.00%	5,405.43	13,606.00	8,200.57	60.27%	13,606.00
Carpet/Vinyl	0.00	4,302.00	4,302.00	100.00%	16,576.57	51,624.00	35,047.43	67.89%	51,624.00
HVAC	0.00	66.66	66.66	100.00%	0.00	800.00	800.00	100.00%	800.00
Landscaping	0.00	783.32	783.32	100.00%	0.00	9,400.00	9,400.00	100.00%	9,400.00
Driveway/ Parking Lot/ Sidewalks	0.00	423.25	423.25	100.00%	0.00	5,079.00	5,079.00	100.00%	5,079.00
Structures - windows	0.00	1,363.49	1,363.49	100.00%	0.00	16,362.00	16,362.00	100.00%	16,362.00
Plumbing	0.00	2,318.16	2,318.16	100.00%	613.81	27,818.00	27,204.19	97.79%	27,818.00
Bldg Improvments	7,450.00	1,690.00	-5,760.00	-340.83%	12,033.23	20,280.00	8,246.77	40.66%	20,280.00
Electrical	0.00	833.66	833.66	100.00%	0.00	10,004.00	10,004.00	100.00%	10,004.00
Water Heaters	0.00	772.08	772.08	100.00%	0.00	9,265.00	9,265.00	100.00%	9,265.00
Water Softeners	0.00	340.00	340.00	100.00%	0.00	4,080.00	4,080.00	100.00%	4,080.00
Cabinets & Countertops	0.00	2,000.00	2,000.00	100.00%	0.00	24,000.00	24,000.00	100.00%	24,000.00
Structures - Doors	0.00	3,427.00	3,427.00	100.00%	0.00	41,124.00	41,124.00	100.00%	41,124.00
Structures - Other	0.00	133.33	133.33	100.00%	4,540.37	1,600.00	-2,940.37	-183.77%	1,600.00
CNA/Reserve	0.00	0.00	0.00	0.00%	10,906.84	0.00	-10,906.84	0.00%	0.00

Annual Budget - Comparative

Account Name	MTD Actual	MTD Budget	MTD \$ Var.	MTD % Var.	YTD Actual	YTD Budget	YTD \$ Var.	YTD % Var.	Annual Budget
Study costs									
Misc operating expense	0.00	0.00	0.00	0.00%	4,650.00	0.00	-4,650.00	0.00%	0.00
Total Capital expenditures	7,450.00	19,920.11	12,470.11	62.60%	54,726.25	239,042.00	184,315.75	77.11%	239,042.00
Total Other Expense	7,450.00	19,920.11	12,470.11	62.60%	54,726.25	239,042.00	184,315.75	77.11%	239,042.00
Net Other Income	-7,450.00	-19,920.11	12,470.11	62.60%	-54,726.25	-239,042.00	184,315.75	77.11%	-239,042.00
Total Income	46,081.88	47,690.32	-1,608.44	-3.37%	533,721.40	572,284.00	-38,562.60	-6.74%	572,284.00
Total Expense	53,198.95	55,530.21	2,331.26	4.20%	510,921.74	712,786.00	201,864.26	28.32%	712,786.00
Net Income	-7,117.07	-7,839.89	722.82	9.22%	22,799.66	-140,502.00	163,301.66	116.23%	-140,502.00

ATTACHMENT 8
PROJECTED LOAN AMORTIZATION SCHEDULE

[Attached Separately]

LOAN AMORTIZATION

Principal	\$ 3,882,962	Months (amort)	420	Beginning Month	8	Perm Conversion Month	8	Monthly Pmt	\$ 23,860
Interest Rate	6.65%	Months (term)	420	Beginning Year	2025	Perm Conversion Year	2025	Annual Pmt	\$ 286,325
Annual Issuer Fee	0.0000%								

[illegible]

Principal	2,082,167	Months (amort)	600	Beginning Month	6	Perm Conversion Month	6	Monthly Pmt	4,411
Interest Rate	1.00%	Months (term)	360	Beginning Year	2023	Perm Conversion Year	2023	Annual Pmt	\$ 52,935

[illegible]

ATTACHMENT 9
FORECAST OF NET CASH FLOW FROM OPERATIONS

[Attached Separately]

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOTAL
INCOME																	
Gross Potential Income	2.00%	\$ 900,120	\$ 918,122	\$ 936,485	\$ 955,215	\$ 974,319	\$ 993,805	\$ 1,013,681	\$ 1,033,955	\$ 1,054,634	\$ 1,075,727	\$ 1,097,241	\$ 1,119,186	\$ 1,141,570	\$ 1,164,401	\$ 1,187,689	\$ 15,566,150
Other Income Source	2.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vacancy - Rental Income	-7.00%	(63,008)	(64,269)	(65,554)	(66,865)	(68,202)	(69,566)	(70,958)	(72,377)	(73,824)	(75,301)	(76,807)	(78,343)	(79,910)	(81,508)	(83,138)	(1,089,631)
Vacancy - Other Income	-7.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Vacancy		\$ (63,008)	\$ (64,269)	\$ (65,554)	\$ (66,865)	\$ (68,202)	\$ (69,566)	\$ (70,958)	\$ (72,377)	\$ (73,824)	\$ (75,301)	\$ (76,807)	\$ (78,343)	\$ (79,910)	\$ (81,508)	\$ (83,138)	\$ (1,089,631)
Effective Gross Income		837,112	853,854	870,931	888,350	906,117	924,239	942,724	961,578	980,810	1,000,426	1,020,434	1,040,843	1,061,660	1,082,893	1,104,551	14,476,520
EXPENSES																	
Rent Expense	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fees	3.00%	50,227	51,733	53,286	54,884	56,531	58,227	59,973	61,773	63,626	65,534	67,500	69,525	71,611	73,760	75,972	934,162
Other Admin Expenses (Less Management F	3.00%	104,552	107,689	110,919	114,247	117,674	121,204	124,841	128,586	132,443	136,417	140,509	144,724	149,066	153,538	158,144	1,944,554
Utilities Expense	3.00%	62,136	64,000	65,920	67,898	69,935	72,033	74,194	76,419	78,712	81,073	83,506	86,011	88,591	91,249	93,986	1,155,662
Operating and Maintenance Expense	3.00%	120,613	124,231	127,958	131,797	135,751	139,824	144,018	148,339	152,789	157,373	162,094	166,957	171,965	177,124	182,438	2,243,271
Real Estate and Personal Property Taxes	3.00%	40,796	42,020	43,280	44,579	45,916	47,294	48,713	50,174	51,679	53,230	54,826	56,471	58,165	59,910	61,708	758,761
Other Taxes and Insurance	3.00%	41,821	43,076	44,368	45,699	47,070	48,482	49,936	51,435	52,978	54,567	56,204	57,890	59,627	61,416	63,258	777,825
Service Expense	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Replacement Reserve	3.00%	27,600	28,428	29,281	30,159	31,064	31,996	32,956	33,945	34,963	36,012	37,092	38,205	39,351	40,532	41,747	513,330
Total Expenses		447,745	461,177	475,012	489,263	503,941	519,059	534,631	550,669	567,190	584,205	601,731	619,783	638,377	657,528	677,254	8,327,565
Net Operating Income		389,367	392,677	395,919	399,087	402,176	405,180	408,093	410,909	413,620	416,221	418,703	421,060	423,283	425,365	427,297	6,148,955
Debt Service - 1st Mortgage																	
WHEDA Permanent Mortgage		286,325	286,325	286,325	286,325	286,325	286,325	286,325	286,325	286,325	286,325	286,325	286,325	286,325	286,325	286,325	4,294,874
Existing RD Debt		52,935	52,935	52,935	52,935	52,935	52,935	52,935	52,935	52,935	52,935	52,935	52,935	52,935	52,935	52,935	794,027
Total Debt Service		339,260	339,260	339,260	339,260	339,260	339,260	339,260	339,260	339,260	339,260	339,260	339,260	339,260	339,260	339,260	5,088,901
DSCR		1.15	1.16	1.17	1.18	1.19	1.19	1.20	1.21	1.22	1.23	1.23	1.24	1.25	1.25	1.26	
Cash Flow		50,107	53,417	56,659	59,827	62,916	65,920	68,833	71,649	74,360	76,961	79,443	81,800	84,023	86,105	88,037	1,060,054
Asset Management Fee	5,000	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921	7,129	7,343	7,563	92,995
Cash Flow		45,107	48,267	51,354	54,363	57,288	60,124	62,863	65,499	68,026	70,437	72,723	74,878	76,894	78,762	80,474	967,060

ATTACHMENT 10
USDA RURAL DEVELOPMENT LOAN STATEMENTS

[Attached Separately]

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL DEVELOPMENT
MULTIPLE FAMILY HOUSING ANNUAL STATEMENT
OF LOAN ACCOUNT AS OF 123122

PAGE 1 OF 4

CASE NUMBER 58 013 093933423 04 1									
PROJECT NO. 04 1 PROJECT CODE 84 20 LOAN NO. 003 NOTE CODE: 10 PYMT METHOD: PASS									
AMOUNT OF LOAN 384689.00 DATE OF LOAN 071117 INTEREST RATE 1.0000									
DESCRIPTION	EFFECT DATE	LOAN OR OTHER CHARGES	CREDITS				LOAN		TOTAL
			SUBSIDY	RA CHECKS	LATE-FEE OVERAGE	INTEREST	PRINCIPAL	T	
DEFR PYMT	011122					309.10	535.53		844.63
DEFR PYMT	021122					308.65	535.98		844.63
DEFR PYMT	031122					308.21	536.42		844.63
DEFR PYMT	041122					307.76	536.87		844.63
DEFR PYMT	051122					307.31	537.32		844.63
DEFR PYMT	061322					306.87	537.76		844.63
DEFR PYMT	071122					306.42	538.21		844.63
DEFR PYMT	081122					305.97	538.66		844.63
DEFR PYMT	091222					305.52	539.11		844.63
DEFR PYMT	101122					305.07	539.56		844.63
DEFR PYMT	111622					304.62	540.01		844.63
DEFR PYMT	121222					304.17	540.46		844.63
CURR YR TOTALS						3679.67	6455.89		10135.56
UNPAID INTEREST			303.72			UNPAID PRINCIPAL			364464.79
UNPAID DEFERRED INTEREST			12784.73			UNPAID DEFERRED PRINCIPAL			20224.21
PAYMENT STATUS			0.00			ANNUAL SUBSIDY YTD			0.00
OVERAGE CHARGE YTD			0.00			TOTAL RA PROCESSED YTD			0.00
LATE FEES CHARGE YTD			0.00			TOTAL RA CHECKS YTD			0.00
LATE FEES WAIVED YTD			0.00						

This statement includes transactions received by Rural Development through December 31.
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32 635
STOUGHTON HA
BROIHAHN MGT.E.
1502 W. BROADWAY
SUITE 302
MADISON, WI 53713

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL DEVELOPMENT
MULTIPLE FAMILY HOUSING ANNUAL STATEMENT
OF LOAN ACCOUNT AS OF 123122

PAGE 2 OF 4

REVITALIZED										
CASE NUMBER	58 013 093933423	04 1	PROJECT NO.	04 1	PROJECT CODE	84 20	LOAN NO.	006	NOTE CODE: 10	
AMOUNT OF LOAN	358222.54		DATE OF LOAN	111318	INTEREST RATE	3.5000	PYMT METHOD:	PASS		
DESCRIPTION	EFFECT DATE	LOAN OR OTHER CHARGES	CREDITS				LOAN		T	TOTAL
			SUBSIDY	RA CHECKS	LATE-FEE OVERAGE	INTEREST	PRINCIPAL			
PYMT CASH	010122					339.65	247.20	F	586.85	
PYMT RA	010122					183.00		F	183.00	
SUBSIDY INT	010122		504.14					F		
PYMT CASH	020122					320.93	247.92	F	568.85	
PYMT RA	020122					201.00		F	201.00	
SUBSIDY INT	020122		504.14					F		
PYMT CASH	030122					320.20	248.65	F	568.85	
PYMT RA	030122					201.00		F	201.00	
SUBSIDY INT	030122		504.14					F		
PYMT CASH	040122					319.48	249.37	F	568.85	
PYMT RA	040122					201.00		F	201.00	
SUBSIDY INT	040122		504.14					F		
PYMT CASH	050122					318.75	250.10	F	568.85	
PYMT RA	050122					201.00		F	201.00	
SUBSIDY INT	050122		504.14					F		
PYMT CASH	060122					318.02	250.83	F	568.85	
PYMT RA	060122					201.00		F	201.00	
SUBSIDY INT	060122		504.14					F		
PYMT CASH	070122					317.29	251.56	F	568.85	
PYMT RA	070122					201.00		F	201.00	
SUBSIDY INT	070122		504.14					F		
PYMT CASH	080122					316.56	252.29	F	568.85	
PYMT RA	080122					201.00		F	201.00	
SUBSIDY INT	080122		504.14					F		
PYMT CASH	090122					315.82	253.03	F	568.85	
PYMT RA	090122					201.00		F	201.00	
SUBSIDY INT	090122		504.14					F		
PYMT CASH	100122					315.08	253.77	F	568.85	
PYMT RA	100122					201.00		F	201.00	
SUBSIDY INT	100122		504.14					F		
PYMT CASH	110122					339.34	254.51	F	593.85	
PYMT RA	110122					176.00		F	176.00	
SUBSIDY INT	110122		504.14					F		
PYMT CASH	120122					338.60	255.25	F	593.85	
PYMT RA	120122					176.00		F	176.00	
SUBSIDY INT	120122		504.14					F		
CURR YR TOTALS			6049.68			6223.72	3014.48		9238.20	
UNPAID INTEREST			513.86	UNPAID PRINCIPAL			349027.12			
UNPAID DEFERRED INTEREST			12784.73	UNPAID DEFERRED PRINCIPAL			20224.21			
PAYMENT STATUS			0.00	ANNUAL SUBSIDY YTD			6049.68			
OVERAGE CHARGE YTD			0.00	TOTAL RA PROCESSED YTD			2344.00			
LATE FEES CHARGE YTD			0.00	TOTAL RA CHECKS YTD			0.00			
LATE FEES WAIVED YTD			0.00							

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UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL DEVELOPMENT
MULTIPLE FAMILY HOUSING ANNUAL STATEMENT
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CASE NUMBER		58 013 093933423		04 1		PROJECT NO.		04 1		PROJECT CODE		84 20		LOAN NO.		009		NOTE CODE:		10		PYMT METHOD:		PASS	
AMOUNT OF LOAN		389760.15		DATE OF LOAN		070117		INTEREST RATE		3.2500															
DESCRIPTION	EFFECT DATE	LOAN OR OTHER CHARGES	CREDITS					LOAN		T	TOTAL														
			SUBSIDY	RA CHECKS	LATE-FEE OVERAGE	INTEREST	PRINCIPAL																		
SUBSIDY INT	010122		489.39								F	825.75													
DEFR PYMT	011122						526.21	299.54			F														
SUBSIDY INT	020122		489.39								F	825.75													
DEFR PYMT	021122						525.40	300.35			F														
SUBSIDY INT	030122		489.39								F	825.75													
DEFR PYMT	031122						524.58	301.17			F														
SUBSIDY INT	040122		489.39								F	825.75													
DEFR PYMT	041122						523.77	301.98			F														
SUBSIDY INT	050122		489.39								F	825.75													
DEFR PYMT	051122						522.95	302.80			F														
SUBSIDY INT	060122		489.39								F	825.75													
DEFR PYMT	061322						522.13	303.62			F														
SUBSIDY INT	070122		489.39								F	825.75													
DEFR PYMT	071122						521.31	304.44			F														
SUBSIDY INT	080122		489.39								F	825.75													
DEFR PYMT	081122						520.48	305.27			F														
SUBSIDY INT	090122		489.39								F	825.75													
DEFR PYMT	091222						519.66	306.09			F														
SUBSIDY INT	100122		489.39								F	825.75													
DEFR PYMT	101122						518.83	306.92			F														
SUBSIDY INT	110122		489.39								F	825.75													
DEFR PYMT	111622						518.00	307.75			F														
SUBSIDY INT	120122		489.39								F	825.75													
DEFR PYMT	121222						517.16	308.59																	
CURR YR TOTALS			5872.68				6260.48	3648.52				9909.00													
UNPAID INTEREST			1005.72	UNPAID PRINCIPAL			371341.23																		
UNPAID DEFERRED INTEREST			21314.92	UNPAID DEFERRED PRINCIPAL			11715.08																		
PAYMENT STATUS			0.00	ANNUAL SUBSIDY YTD			5872.68																		
OVERAGE CHARGE YTD			0.00	TOTAL RA PROCESSED YTD			0.00																		
LATE FEES CHARGE YTD			0.00	TOTAL RA CHECKS YTD			0.00																		
LATE FEES WAIVED YTD			0.00																						

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32 635
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UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL DEVELOPMENT
MULTIPLE FAMILY HOUSING ANNUAL STATEMENT
OF LOAN ACCOUNT AS OF 123122

PAGE 4 OF 4

CASE NUMBER 58 013 093933423 04 1 PROJECT NO. 04 1 PROJECT CODE 84 20 LOAN NO. 010 NOTE CODE: 10 PYMT METHOD: PASS AMOUNT OF LOAN 285585.71 DATE OF LOAN 070117 INTEREST RATE 3.2500									
DESCRIPTION	EFFECT DATE	LOAN OR OTHER CHARGES	CREDITS				T	TOTAL	
			SUBSIDY	RA CHECKS	LATE-FEE OVERAGE	LOAN INTEREST PRINCIPAL			
SUBSIDY INT	010122		358.59				F	605.04	
DEFR PYMT	011122					385.56	F		
SUBSIDY INT	020122		358.59			384.97	F	605.04	
DEFR PYMT	021122					384.37	F		
SUBSIDY INT	030122		358.59			383.77	F	605.04	
DEFR PYMT	031122					383.17	F		
SUBSIDY INT	040122		358.59			382.57	F	605.04	
DEFR PYMT	041122					381.97	F		
SUBSIDY INT	050122		358.59			381.37	F	605.04	
DEFR PYMT	051122					380.76	F		
SUBSIDY INT	060122		358.59			380.15	F	605.04	
DEFR PYMT	061322					379.54	F		
SUBSIDY INT	070122		358.59			378.93	F	605.04	
DEFR PYMT	071122								
SUBSIDY INT	080122		358.59						
DEFR PYMT	081122								
SUBSIDY INT	090122		358.59						
DEFR PYMT	091222								
SUBSIDY INT	100122		358.59						
DEFR PYMT	101122								
SUBSIDY INT	110122		358.59						
DEFR PYMT	111622								
SUBSIDY INT	120122		358.59						
DEFR PYMT	121222								
CURR YR TOTALS			4303.08			4587.13	2673.35	7260.48	
UNPAID INTEREST			736.91			UNPAID PRINCIPAL		272089.88	
UNPAID DEFERRED INTEREST			15617.75			UNPAID DEFERRED PRINCIPAL		8583.85	
PAYMENT STATUS			0.00			ANNUAL SUBSIDY YTD		4303.08	
OVERAGE CHARGE YTD			0.00			TOTAL RA PROCESSED YTD		0.00	
LATE FEES CHARGE YTD			0.00			TOTAL RA CHECKS YTD		0.00	
LATE FEES WAIVED YTD			0.00						

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32 635
STOUGHTON HA
BROTHAHN MGT. E.
1502 W. BROADWAY
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MADISON, WI 53713

received
1/24/23

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL DEVELOPMENT
MULTIPLE FAMILY HOUSING ANNUAL STATEMENT
OF LOAN ACCOUNT AS OF 123122

PAGE 1 OF 3

CASE NUMBER		58 013 093933423		01 6		PROJECT NO.		01 6		PROJECT CODE		84 20		LOAN NO.		001		NOTE CODE:		10		PYMT METHOD:		PASS	
AMOUNT OF LOAN		427801.75		DATE OF LOAN		100187		INTEREST RATE		9.0000															
DESCRIPTION	EFFECT DATE	LOAN OR OTHER CHARGES	CREDITS				LOAN		T	TOTAL															
			SUBSIDY	RA CHECKS	LATE-FEE OVERAGE	INTEREST	PRINCIPAL																		
PYMT RA	010122					126.10	784.93	F	911.03																
SUBSIDY INT	010122		2335.27					F																	
PYMT RA	012022				239.00			R	239.00																
OVERAGE	012022	239.00						R																	
RA CHECK	012022			2735.83				R																	
SUBSIDY INT	012022		-239.00					R																	
PYMT RA	020122					120.21	790.82	F	911.03																
SUBSIDY INT	020122		2335.27					F																	
PYMT RA	022122				239.00			R	239.00																
OVERAGE	022122	239.00						R																	
RA CHECK	022122			2174.83				R																	
SUBSIDY INT	022122		-239.00					R																	
PYMT RA	030122					114.28	796.75	F	911.03																
SUBSIDY INT	030122		2335.27					F																	
PYMT RA	032222				239.00			R	239.00																
OVERAGE	032222	239.00						R																	
RA CHECK	032222			1671.83				R																	
SUBSIDY INT	032222		-239.00					R																	
PYMT RA	040122					108.30	802.73	F	911.03																
SUBSIDY INT	040122		2335.27					F																	
PYMT RA	042022				239.00			R	239.00																
OVERAGE	042022	239.00						R																	
RA CHECK	042022			1993.83				R																	
SUBSIDY INT	042022		-239.00					R																	
PYMT RA	050122					102.28	808.75	F	911.03																
SUBSIDY INT	050122		2335.27					F																	
PYMT RA	052022				239.00			R	239.00																
OVERAGE	052022	239.00						R																	
RA CHECK	052022			1534.83				R																	
SUBSIDY INT	052022		-239.00					R																	
PYMT RA	060122					96.22	814.81	F	911.03																
SUBSIDY INT	060122		2335.27					F																	
PYMT RA	062122				239.00			R	239.00																
OVERAGE	062122	239.00						R																	
RA CHECK	062122			1677.83				R																	
SUBSIDY INT	062122		-239.00					R																	
PYMT RA	070122					90.10	820.93	F	911.03																
SUBSIDY INT	070122		2335.27					F																	
PYMT RA	072022				263.00			R	263.00																
OVERAGE	072022	263.00						R																	
RA CHECK	072022			1768.83				R																	
SUBSIDY INT	072022		-263.00					R																	
PYMT RA	080122					83.95	827.08	F	911.03																
SUBSIDY INT	080122		2335.27					F																	
PYMT RA	082222				263.00			R	263.00																
OVERAGE	082222	263.00						R																	
RA CHECK	082222			1768.83				R																	
SUBSIDY INT	082222		-263.00					R																	
PYMT RA	090122					77.74	833.29	F	911.03																
SUBSIDY INT	090122		2335.27					F																	
PYMT RA	092022				263.00			R	263.00																
OVERAGE	092022	263.00						R																	
RA CHECK	092022			1770.83				R																	
SUBSIDY INT	092022		-263.00					R																	
PYMT RA	100122					71.49	839.54	F	911.03																
SUBSIDY INT	100122		2335.27					F																	
PYMT RA	102022				263.00			R	263.00																
OVERAGE	102022	263.00						R																	
CURR YR TOTALS																									
UNPAID INTEREST					UNPAID PRINCIPAL																				
UNPAID DEFERRED INTEREST					UNPAID DEFERRED PRINCIPAL																				
PAYMENT STATUS					ANNUAL SUBSIDY YTD																				
OVERAGE CHARGE YTD					TOTAL RA PROCESSED YTD																				
LATE FEES CHARGE YTD					TOTAL RA CHECKS YTD																				
LATE FEES WAIVED YTD																									

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32 635
STOUGHTON HA 32635
BROIHAHN MGT.
1502 W. BROADWAY
SUITE 302
MADISON, WI 53713

received
1/24/23

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL DEVELOPMENT
MULTIPLE FAMILY HOUSING ANNUAL STATEMENT
OF LOAN ACCOUNT AS OF 123122

PAGE 2 OF 3

CASE NUMBER	58 013 093933423	01 6	PROJECT NO.	01 6	PROJECT CODE	84 20	LOAN NO.	001	NOTE CODE:	10	PYMT METHOD:	PASS
AMOUNT OF LOAN	427801.75	DATE OF LOAN	100187	INTEREST RATE	9.0000							
DESCRIPTION	EFFECT DATE	LOAN OR OTHER CHARGES	CREDITS					T	TOTAL			
			SUBSIDY	RA CHECKS	LATE-FEE OVERAGE	LOAN						
INTEREST	PRINCIPAL											
RA CHECK	102022	263.00		2081.83					R			
SUBSIDY INT	102022		-263.00						R			
PYMT RA	110122						65.20	845.83	F	911.03		
SUBSIDY INT	110122			2335.27					R			
PYMT RA	112122					263.00			R	263.00		
OVERAGE	112122	263.00							R			
RA CHECK	112122			2048.83					R			
SUBSIDY INT	112122		-263.00						R			
PYMT RA	120122						58.85	852.18	F	911.03		
SUBSIDY INT	120122			2335.27					F			
PYMT RA	122122	263.00			263.00			R	263.00			
OVERAGE	122122								R			
RA CHECK	122122				1977.83				R			
SUBSIDY INT	122122		-263.00					R				
CURR YR TOTALS			3012.00	25011.24	23205.96	3012.00	1114.72	9817.64		13944.36		
UNPAID INTEREST			52.46	UNPAID PRINCIPAL			318364.42					
UNPAID DEFERRED INTEREST			0.00	UNPAID DEFERRED PRINCIPAL			0.00					
PAYMENT STATUS			0.00	ANNUAL SUBSIDY YTD			25011.24					
OVERAGE CHARGE YTD			3012.00	TOTAL RA PROCESSED YTD			13944.36					
LATE FEES CHARGE YTD			0.00	TOTAL RA CHECKS YTD			23205.96					
LATE FEES WAIVED YTD			0.00									

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UNITED STATES DEPARTMENT OF AGRICULTURE
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MULTIPLE FAMILY HOUSING ANNUAL STATEMENT
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PAGE 3 OF 3

CASE NUMBER		58 013 093933423		01 6		PROJECT NO.		01 6		PROJECT CODE		84 20		LOAN NO.		002		NOTE CODE:		10		PYMT METHOD:		PASS	
AMOUNT OF LOAN		535179.78		DATE OF LOAN		100389		INTEREST RATE		8.7500															
DESCRIPTION	EFFECT DATE	LOAN OR OTHER CHARGES	CREDITS					T	TOTAL																
			SUBSIDY	RA CHECKS	LATE-FEE OVERAGE	LOAN																			
INTEREST	PRINCIPAL																								
PYMT RA	010122						237.94	906.20	F	1144.14															
SUBSIDY INT	010122		2811.44						F																
PYMT RA	020122						231.33	912.81	F	1144.14															
SUBSIDY INT	020122		2811.44						F																
PYMT RA	030122						224.68	919.46	F	1144.14															
SUBSIDY INT	030122		2811.44						F																
PYMT RA	040122						217.97	926.17	F	1144.14															
SUBSIDY INT	040122		2811.44						F																
PYMT RA	050122						211.22	932.92	F	1144.14															
SUBSIDY INT	050122		2811.44						F																
PYMT RA	060122						204.42	939.72	F	1144.14															
SUBSIDY INT	060122		2811.44						F																
PYMT RA	070122						197.56	946.58	F	1144.14															
SUBSIDY INT	070122		2811.44						F																
PYMT RA	080122						190.66	953.48	F	1144.14															
SUBSIDY INT	080122		2811.44						F																
PYMT RA	090122						183.71	960.43	F	1144.14															
SUBSIDY INT	090122		2811.44						F																
PYMT RA	100122						176.71	967.43	F	1144.14															
SUBSIDY INT	100122		2811.44						F																
PYMT RA	110122						169.65	974.49	F	1144.14															
SUBSIDY INT	110122		2811.44						F																
PYMT RA	120122						162.55	981.59	F	1144.14															
SUBSIDY INT	120122		2811.44						F																
CURR YR TOTALS			33737.28				2408.40	11321.28		13729.68															
UNPAID INTEREST			155.39	UNPAID PRINCIPAL			406879.52																		
UNPAID DEFERRED INTEREST			0.00	UNPAID DEFERRED PRINCIPAL			0.00																		
PAYMENT STATUS			0.00	ANNUAL SUBSIDY YTD			33737.28																		
OVERAGE CHARGE YTD			0.00	TOTAL RA PROCESSED YTD			13729.68																		
LATE FEES CHARGE YTD			0.00	TOTAL RA CHECKS YTD			0.00																		
LATE FEES WAIVED YTD			0.00																						

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