

*** All present are expected to conduct themselves in accordance with our City's Core Values ***



OFFICIAL NOTICE AND AGENDA

of a meeting of a City Board, Commission, Department Committee, Agency, Corporation, Quasi-Municipal Corporation or Sub-unit thereof.

Notice is hereby given that the **Community Development Authority** of the City of Wausau, Wisconsin will hold a regular or special meeting on the date, time and location shown below.

Meeting of the: **COMMUNITY DEVELOPMENT AUTHORITY BOARD OF THE CITY OF WAUSAU**
Date/Time: **Tuesday, August 13, 2024 at 12:00 pm**
Location: **550 E Thomas Street, Wausau, Wisconsin 54403**
Members: **Sarah Napgezok (C), David Welles, John Wagman, Patrick Gosz, Sarah Watson, Chad Henke, Rachael Hass**

AGENDA ITEMS FOR CONSIDERATION (All items listed may be acted upon)

1. Call the Meeting to Order
2. Approval of Minutes from 7/23/24
3. Discussion and Possible Action on Loan Commitment to Gorman & Company for West Side Battery Property - 415 S 1st Avenue, Wausau - LIHTC Project
4. Finance Committee Report
5. Operational Issues & Current Activities:
 - A. Occupancy Overview
 - B. Scattered Sites Kitchen Countertop Replacement Project Update
 - C. NEF Annual Review Update - Riverview Towers LLC
 - D. WHEDA On-Site Review Update - Riverview Towers LLC
 - E. Fulton Street - Lease Renewal to Succeed to Independence
 - F. Riverview Terrace Housing Assistance Payment (HAP) Contract Update
6. Adjournment

Sarah Napgezok, Chair

This Notice was posted at City Hall and emailed to the Media on Wednesday, August 7, 2024 at 1:00 pm. Questions regarding this agenda may be directed to Randy Fifrick, Community Development Interim Director at 715-261-6684

Any person wishing to offer public comment who does not appear in person to do so, may e-mail Juli Birkenmeier at juli.birkenmeier@ci.wausau.wi.us with "Community Development Authority Board Meeting Public Comment" in the subject line a minimum of 2 hours prior to the meeting start. All public comment, either by email or in person, will be limited to items on the agenda at this time. The message related to agenda items received prior to the meeting will be provided to the Chair.

In accordance with the requirements of Title II of the Americans with Disabilities Act of 1990 (ADA), the City of Wausau will not discriminate against qualified individuals with disabilities on the basis of disability in its services, programs or activities. If you need assistance or reasonable accommodations in participating in this meeting or event due to a disability as defined under the ADA, please call the ADA Coordinator at (715) 261-6590 or ADAServices@ci.wausau.wi.us to discuss your accessibility needs. We ask your request be provided a minimum of 72 hours before the scheduled event or meeting. If a request is made less than 72 hours before the event the City of Wausau will make a good faith effort to accommodate your request.

It is possible that members of, and possible a quorum of members of other committees of the City of Wausau may be in attendance at the above mentioned meeting to gather information. No action will be taken by any such group at the above mentioned meeting other than the committee specifically referred to in this notice.

Other Distribution: City Website, Alderpersons, Board Members, Mayor

COMMUNITY DEVELOPMENT AUTHORITY
MINUTES

07/23/2024

MEMBERS PRESENT: Sarah Napgezok, David Welles, John Wagman, Patrick Gosz, Chad Henke, Rachael Hass

MEMBERS ABSENT: Sarah Watson

OTHERS PRESENT: Randy Fifrick, Juli Birkenmeier, Tammy King, Anne Jacobson, Jon Trautman, CliftonLarsonAllen, Mayor Doug Diny

(1.) Call the Meeting to Order

Meeting was called to order at 12:00 pm at 550 E. Thomas Street, Wausau, Wisconsin.

(2.) Approval of Minutes from 06/18/2024

Henke made a motion to approve the 06/18/24 minutes. Hass seconded. Motion was approved unanimously.

(3.) Presentation of the 2023 Riverview Towers LLC and the Wausau Community Development Authority Audits – Jon Trautman, CliftonLarsonAllen LLP

Jon Trautman presented the 2023 Wausau Community Development Authority (WCDA) and Riverview Towers audits to the full board and answered any questions arising from his presentation. He furthered that both audits received the issuance of an unmodified opinion.

(4.) Update on the Transfer of American Rescue Plan Act (ARPA) Funds from the City of Wausau to the CDA

Randy Fifrick reported that on July 9th, the City of Wausau Finance Committee approved the transfer of the ARPA funds designated for affordable housing to the CDA with a vote of 4-1. He furthered this matter will be presented to the City Common Council on August 19, 2024. Birkenmeier stated that she worked with Maryanne Groat, City Finance Director, Anne Jacobson, City Attorney, and Liz Brodek, former Development Director, on the beneficiary agreement, with guidance from CliftonLarsonAllen LLP auditors.

(5.) Community Development Department and Community Development Authority Director Update

Birkenmeier stated that Randy Fifrick has been named Interim Director as of July 8, 2024, by Mayor Diny. She furthered that Mayor Diny and Human Resources are working to post the director position; however, no date has been set.

(6.) Operational Issues & Current Activities

Occupancy Overview – Birkenmeier reported 99% occupancy at Riverview Towers, 95% at Riverview Terrace and 100% at the Scattered Sites and said staff is currently administering 308 monthly Housing Choice Vouchers.

Scattered Sites Kitchen Countertop Replacement Project Update - Birkenmeier stated that one contractor, JAS Construction LLC, submitted a proposal for the kitchen countertop replacement project. She furthered 37 of the Scattered Sites will be included in this project and is expected to be completed October 2025, with eighteen (18) units in 2024 and nineteen (19) in 2025.

NEF Annual Review- Riverview Towers LLC – Birkemeier stated that National Equity Fund (NEF) has scheduled their annual review for August 8, 2024. She explained that NEF is our investor and has majority

ownership of Riverview Towers. She noted the annual review will include a physical inspection of the building. She will provide an update at the next board meeting.

NEF LIHTC Tenant File Review – Riverview Towers LLC – Birkenmeier reviewed the results of National Equity Fund’s 2024 LIHTC tenant file review for Riverview Towers. She said the purpose of a tenant file review is to assess current procedures for tenant compliance and income verification documentation to ensure that qualified occupancy was achieved. Birkenmeier congratulated Tammy King for her diligence and hard work in achieving another exceptional rating with zero findings.

WHEDA On-Site Review – Riverview Towers LLC - Birkenmeier stated that the Wisconsin Housing and Economic Development Agency (WHEDA) issued a letter on July 10, 2024, indicating they would be conducting a file review as well as a physical inspection of Riverview Towers on July 24, 2024, and July 25, 2024. She furthered that they will be on-site to complete the physical inspection and staff has been working on uploading the requested files for their review. Napgezek questioned when the last review was completed. Birkenmeier stated this was last done in 2018 and typically WHEDA will come every three years however, due to the pandemic, WHEDA stopped on-site reviews for a short time. Gosz questioned what they were looking for. Birkenmeier stated that they examine tenant eligibility and the overall condition of the building and units.

Status Update on Loan Commitment to Westside Commons LLC - Birkenmeier provided an update to the \$650,000 loan commitment for West Side Battery, which has since changed names to Westside Commons. She furthered that Gorman & Co. sent the loan documents for review by CDA staff, Randy Fifrick and Anne Jacobson. She mentioned the initial closing date was July 31, 2024, but has been changed to mid-August. Fifrick confirmed the new date to be August 15, 2024. Birkenmeier stated that she expects Gorman & Co. to request the funds later this year or early next year.

Adjournment

Respectively submitted,

Sarah Napgezek
Chair

**COMMUNITY DEVELOPMENT AUTHORITY
CAPITAL FUND PROGRAM
As of 06/30/24**

FUND #	GRANT AMOUNT	OBLIGATION START	OBLIGATION END	OBLIGATION BALANCE	DISBURSEMENT END	DISBURSEMENT BALANCE
501-23	\$ 101,096	02/17/23	02/16/25	\$ 16,765.94	02/16/27	\$ 21,861.94
501-24	\$ 102,839	05/06/24	05/06/26	\$ 102,839.00	05/06/28	\$ 102,839.00
						\$ 124,700.94

CFP 2023 BUDGET DETAIL

Fees & Costs	Architect/Consultant Fees	\$ 7,840.00
Site Improvements	Tree Maintenance/Landscaping/Sewer Lateral	\$ 5,392.68
Dwelling Structures	Roof Replacement – 1901 Bopf Street (partial)	\$ 71,097.38
Dwelling Structures	Kitchen Countertop Replacement (partial)	<u>\$ 16,765.94</u>
2023 Grant Total		\$ 101,096.00

CFP 2024 BUDGET DETAIL

Dwelling Structures	Kitchen Countertop Replacement (partial)	<u>\$ 102,839.00</u>
2024 Grant Total		\$ 102,839.00

COMMUNITY DEVELOPMENT AUTHORITY
INCOME STATEMENT SUMMARY THROUGH JUNE 30, 2024

	2024 QUARTERLY	2024 YTD	2024 BUDGET	2023 YTD
TTL TENANT REV	\$90,523.38	\$187,486.07	\$186,481.00	\$177,276.03
TTL OTHER REV	\$112,670.66	\$217,366.64	\$229,709.00	\$215,830.49
TOTAL REVENUE	\$203,194.04	\$404,852.71	\$416,190.00	\$393,106.52
TTL ADMIN EXP	\$48,165.71	\$38,007.76	\$43,060.00	\$76,465.81
TTL TENANT SRVC EXP	(\$432.44)	(\$333.53)	\$1,375.00	\$353.93
TTL UTILITY EXP	\$23,497.59	\$40,853.26	\$48,879.00	\$40,741.03
TTL MAINTENANCE EXP	\$38,921.44	\$73,040.32	\$80,596.50	\$77,645.42
TTL PROTECTIVE SRVC EXP	\$670.95	\$1,590.59	\$2,050.00	\$1,679.64
TTL OTHER EXP	\$17,067.98	\$25,630.73	\$22,115.00	\$14,243.90
TTL EXTRA/CASUALTY EXP	\$0.00	\$0.00	\$1,200.00	\$0.00
TOTAL OPERATING EXPENSES	\$127,891.23	\$178,789.13	\$199,275.50	\$211,129.73
INCOME/(LOSS) BEFORE DEPRECIATION	\$75,302.81	\$226,063.58	\$216,914.50	\$181,976.79
DEPRECIATION EXP	\$94,474.74	\$188,949.48	\$187,538.00	\$188,959.74
NET INCOME/(LOSS)	(\$19,171.93)	\$37,114.10	\$29,376.50	(\$6,982.95)

Wausau Community Development Authority - Entity Wide
Income Statement
June 30, 2024

= Voucher, Redevelopment, and Business Activities I & II

	2024 Quarterly	2024 YTD	2024 Budget	2023 Quarterly	2023 YTD	2023 Budget
<u>REVENUES</u>						
Tenant Revenue						
'3420 Tenant Revenues - Rent	89,430.00	185,357.00	184,081.00	91,844.00	175,220.00	160,362.00
'3420 Tenant Revenues - Rent	0.00	0.00	0.00	0.00	0.00	0.00
Housing Assistance Pymt	0.00	0.00	0.00	0.00	0.00	0.00
Housing Assistance Pymt	0.00	0.00	0.00	0.00	0.00	0.00
'3421 Tenant Rent - Vacancy Loss	0.00	0.00	0.00	0.00	0.00	0.00
'3421 Tenant Rent - Vacancy Loss	0.00	0.00	0.00	0.00	0.00	0.00
'3422 Tenant Revenue - excess utilities	1,093.38	2,129.07	2,400.00	785.75	2,056.03	2,040.00
'3422 Tenant Revenue - excess utilities	0.00	0.00	0.00	0.00	0.00	0.00
Total Tenant Revenue	90,523.38	187,486.07	186,481.00	92,629.75	177,276.03	162,402.00
Other Revenue						
3410 Revenue - HUD	0.00	0.00	0.00	0.00	0.00	0.00
3410 Revenue - HUD	391,817.00	1,146,921.00	147,750.00	505,998.00	981,793.00	137,508.00
'3430 Interest Income	30,667.97	60,710.81	56,433.50	28,888.71	55,062.77	28,661.00
'3430 Interest Income	35,557.58	70,778.22	13,000.00	36,693.12	70,436.78	870.00
'3435 Restricted Interest Income	0.00	0.00	0.00	0.00	0.00	0.00
'3435 Restricted Interest Income	0.00	0.00	0.00	0.00	0.00	0.00
Gain/loss on sale of equipment	10,800.00	10,800.00	0.00	0.00	1,300.00	0.00
Gain/loss on sale of equipment	0.00	0.00	0.00	0.00	0.00	0.00
'3440 Other Charges for Services	2,699.69	4,877.83	6,150.00	954.03	2,885.86	3,254.00
'3440 Other Charges for Services	0.00	0.00	0.00	0.00	0.00	0.00
3450 Fraud Recovery	0.00	0.00	0.00	0.00	0.00	0.00
3450 Fraud Recovery	222.18	862.18	250.00	0.00	281.00	246.00
3480 Other Revenue	0.00	540.00	2,740.00	3,629.86	5,840.86	3,350.00
3480 Other Revenue	9,739.43	19,237.80	0.00	9,341.39	18,545.30	0.00
Port In Hap & Admin	0.00	1,070.43	265.00	0.00	0.00	0.00
3690 CFP Operations	0.00	0.00	2,500.00	0.00	0.00	2,500.00
3691 Operating Subsidy	37,125.00	76,485.00	99,750.00	44,376.00	96,767.00	94,200.00
3691 Operating Subsidy	0.00	0.00	0.00	0.00	0.00	0.00
3691 Cash Receipts from Section 8	31,378.00	63,953.00	62,135.50	29,740.00	53,974.00	46,908.00

3691	Developer Fees	0.00	0.00	0.00	0.00	0.00	0.00
3692	Insurance Proceeds/VNA Charges to Tenants	0.00	0.00	0.00	0.00	0.00	0.00
3692	Insurance Proceeds/VNA Charges to Tenants	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Revenue		550,006.85	1,456,236.27	390,974.00	659,621.11	1,286,886.57	317,497.00

TOTAL REVENUES

640,530.23	1,643,722.34	577,455.00	752,250.86	1,464,162.60	479,899.00
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EXPENSES

Administrative Expenses

4110	Administration Salaries	20,709.51	38,007.76	43,060.00	21,783.41	40,430.93	39,528.00
4110	Administration Salaries	41,114.10	75,938.92	61,682.50	38,455.80	70,525.16	56,400.00
4120	Advertising and Marketing	303.00	716.00	775.00	280.20	1,685.41	735.00
4120	Advertising and Marketing	366.00	366.00	300.00	0.00	0.00	330.00
4130	Legal Expense	0.00	0.00	250.00	0.00	0.00	250.00
4130	Legal Expense	0.00	0.00	0.00	0.00	0.00	0.00
4140	Staff Training	309.74	525.00	900.00	0.00	500.00	900.00
4140	Staff Training	525.00	1,475.00	700.00	0.00	500.00	700.00
4150	Travel	226.84	237.56	550.00	285.72	285.72	500.00
4150	Travel	159.17	159.17	400.00	347.29	347.29	400.00
4160	Office Expense	3,684.87	5,377.46	4,450.00	2,025.78	3,451.23	5,090.00
4160	Office Expense	3,926.44	6,870.82	5,100.00	2,156.26	4,491.59	5,250.00
4170	Accounting Fees	1,980.00	3,137.00	3,641.00	878.00	3,231.00	3,546.00
4170	Accounting Fees	2,552.00	4,919.00	3,300.00	631.00	3,796.00	3,360.00
4171	Audit Fees	10,397.52	15,411.17	7,192.00	4,229.63	6,789.01	4,150.00
4171	Audit Fees	4,147.48	8,910.13	2,821.00	5,179.62	7,738.99	1,554.00
4182	Empl. Benefit Contrib. -Admin	9,611.21	18,733.38	20,017.00	9,374.24	18,315.80	18,565.50
4182	Empl. Benefit Contrib. -Admin	16,520.97	31,326.41	20,470.50	12,502.17	24,094.74	24,960.00
	Empl. Benefit Contrib. -Maint	0.00	0.00	0.00	0.00	0.00	0.00
	Empl. Benefit Contrib. -Maint	0.00	0.00	0.00	0.00	0.00	0.00
4190	Other Admin and Sundry	0.00	70.00	550.00	0.00	70.00	600.00
4190	Other Admin and Sundry	1,445.00	1,445.00	125.00	0.00	0.00	650.00
4191	Telephone	943.02	1,808.21	1,700.00	870.74	1,706.71	1,640.00
4191	Telephone	345.85	655.11	550.00	267.08	537.21	600.00
	Recreation - Social Act.	0.00	0.00	0.00	0.00	0.00	0.00
4195	Outside Mgt Fees	0.00	0.00	0.00	0.00	0.00	0.00
4195	Outside Mgt Fees	0.00	0.00	0.00	0.00	0.00	0.00
Total Administrative Expenses		119,267.72	216,089.10	178,534.00	99,266.94	188,496.79	169,708.50

Tenant Services Expenses

4210	Tenant Services Salaries	0.00	0.00	0.00	0.00	0.00	0.00
4210	Tenant Services Salaries	0.00	0.00	0.00	0.00	0.00	0.00

4220	Rec. Pub., and Other	-432.44	-333.53	1,375.00	171.13	353.93	1,500.00
4220	Rec. Pub., and Other	0.00	0.00	0.00	0.00	0.00	0.00
	Recreation - Social Act.	0.00	0.00	0.00	0.00	0.00	0.00
	Recreation - Social Act.	0.00	0.00	0.00	0.00	0.00	0.00
4221	Tenant Store Expenses	0.00	0.00	0.00	0.00	0.00	0.00
4221	Tenant Store Expenses	0.00	0.00	0.00	0.00	0.00	0.00
4230	Contract Costs/VNA Expenses	0.00	0.00	0.00	0.00	0.00	0.00
4230	Contract Costs/VNA Expenses	0.00	0.00	0.00	0.00	0.00	0.00
	Total Tenant Services Expenses	-432.44	-333.53	1,375.00	171.13	353.93	1,500.00

Utility Expenses

4310	Water	6,469.99	10,282.30	9,042.00	3,726.92	6,180.65	8,336.00
4310	Water	0.00	0.00	0.00	0.00	0.00	0.00
4320	Electricity	6,289.91	11,356.28	16,000.00	7,529.75	13,116.31	16,320.00
4320	Electricity	0.00	0.00	0.00	0.00	0.00	0.00
4330	Gas	2,242.76	5,751.96	7,050.00	3,089.30	9,811.27	8,538.00
4330	Gas	0.00	0.00	0.00	0.00	0.00	0.00
4360	Sewer	7,273.51	11,579.32	14,350.00	6,593.23	10,372.23	12,372.00
4340	Sewer	0.00	0.00	0.00	0.00	0.00	0.00
4390	Other Utilities Expense	1,221.42	1,883.40	2,437.00	814.02	1,260.57	1,764.00
4390	Other Utilities Expense	0.00	0.00	0.00	0.00	0.00	0.00
	Total Utility Expenses	23,497.59	40,853.26	48,879.00	21,753.22	40,741.03	47,330.00

Maintenance Expenses

4410	Maint. Labor	20,536.69	38,377.63	38,583.50	21,307.99	38,717.97	36,342.00
4410	Maint. Labor	4,143.61	7,697.53	7,787.00	4,299.70	7,752.06	7,376.50
4420	Maint. Materials	2,867.60	6,813.75	8,150.00	5,574.14	9,649.37	8,310.00
4420	Maint. Materials	0.00	0.00	0.00	0.00	0.00	0.00
4430	Maintenance Contracts	6,710.15	10,574.38	15,025.00	7,243.75	12,334.53	16,389.00
4430	Maintenance Contracts	0.00	0.00	0.00	0.00	0.00	0.00
4431	Garbage & Trash Removal	741.09	1,529.34	1,650.00	933.38	1,647.67	1,452.00
4431	Garbage & Trash Removal	0.00	0.00	0.00	0.00	0.00	0.00
4433	Empl. Benefit Contr. Maint.	8,065.91	15,745.22	17,188.00	7,927.30	15,295.88	15,090.00
4433	Empl. Benefit Contr. Maint.	604.63	1,123.44	1,382.50	623.01	1,123.54	1,050.00
	Misc. Operating Expenses	0.00	0.00	0.00	0.00	0.00	0.00
	Misc. Operating Expenses	0.00	0.00	0.00	0.00	0.00	0.00
	Total Maintenance Expenses	43,669.68	81,861.29	89,766.00	47,909.27	86,521.02	86,009.50

Protective Services Expenses

4460	Labor	0.00	0.00	0.00	0.00	0.00	0.00
4460	Labor	0.00	0.00	0.00	0.00	0.00	0.00
4470	Materials	0.00	248.69	0.00	0.00	0.00	0.00
4470	Materials	0.00	0.00	0.00	0.00	0.00	0.00
4480	Contract Costs	670.95	1,341.90	2,050.00	839.82	1,679.64	2,250.00
4480	Contract Costs	0.00	0.00	0.00	0.00	0.00	0.00
Total Protective Services		670.95	1,590.59	2,050.00	839.82	1,679.64	2,250.00
Other General Expenses							
4510	Insurance Expense	10,390.41	11,067.45	8,595.00	760.79	995.01	7,717.00
4510	Insurance Expense	4,039.39	4,856.84	2,012.50	933.32	1,209.57	1,974.00
4520	Payment in Lieu of Taxes	6,702.57	14,663.28	13,520.00	7,087.66	13,653.50	11,507.50
4520	Payment in Lieu of Taxes	0.00	0.00	0.00	0.00	0.00	0.00
4570	Collection Losses	-25.00	-100.00	0.00	0.00	-404.61	0.00
4570	Collection Losses	0.00	0.00	200.00	0.00	0.00	350.00
4590	Other General Expense	0.00	0.00	0.00	0.00	0.00	0.00
4590	Other General Expense	0.00	0.00	500.00	0.00	0.00	750.00
	Gain/Loss on Investments	0.00	0.00	0.00	0.00	0.00	0.00
	Interest Expense	0.00	0.00	0.00	0.00	0.00	0.00
4595	Compensated Absences	0.00	0.00	0.00	0.00	0.00	0.00
4595	Compensated Absences	0.00	0.00	0.00	0.00	0.00	0.00
Total Other General Expenses		21,107.37	30,487.57	24,827.50	8,781.77	15,453.47	22,298.50
Extraordinary/Casualty Loss Expenses							
4610	Labor	0.00	0.00	1,200.00	0.00	0.00	1,200.00
4610	Labor	0.00	0.00	0.00	0.00	0.00	0.00
4620	Labor	0.00	0.00	0.00	0.00	0.00	0.00
4620	Labor	0.00	0.00	0.00	0.00	0.00	0.00
Total Extraordinary/Casualty Loss		0.00	0.00	1,200.00	0.00	0.00	1,200.00
Housing Assistance Payments							
4715	Hap Expenses	520,338.00	991,061.91	0.00	438,895.00	840,228.00	0.00
Total Hap expenses		520,338.00	991,061.91	0.00	438,895.00	840,228.00	0.00
Depreciation Expense							
4800	Depre Expense - PHA Funded	94,474.74	188,949.48	187,538.00	94,479.87	188,959.74	196,400.00
4800	Depre Expense - PHA Funded	554.55	1,109.10	1,109.00	585.60	1,171.20	960.00
Total Depreciation Expense		95,029.29	190,058.58	188,647.00	95,065.47	190,130.94	197,360.00
TOTAL OPERATING EXPENSES		823,148.16	1,551,668.77	535,278.50	712,682.62	1,363,604.82	527,656.50
Change in Net Position		-182,617.93	92,053.57	42,176.50	39,568.24	100,557.78	-47,757.50

Prior Year Adjustments							
6010	Prior Year Adjustments	0.00	0.00	0.00	0.00	0.00	0.00
6010	Prior Year Adjustments	0.00	0.00	0.00	0.00	0.00	0.00
Total Prior Year Adjustments		0.00	0.00	0.00	0.00	0.00	0.00
Equity Transfers							
9116	Equity Transfers	0.00	721,000.00	0.00	8,800.00	8,800.00	0.00
9116	Equity Transfers	0.00	0.00	0.00	-8,800.00	-8,800.00	0.00
Total Equity Transfers		0.00	721,000.00	0.00	0.00	0.00	0.00
NET INCOME/LOSS		-182,617.93	-628,946.43	42,176.50	39,568.24	100,557.78	-47,757.50

RIVERVIEW TOWERS LLC
INCOME STATEMENT SUMMARY THROUGH JUNE 30, 2024

	2024 QUARTERLY	2024 YTD	2024 BUDGET	2023 YTD
TTL TENANT REV	\$158,926.00	\$314,647.00	\$311,641.50	\$299,003.00
TTL OTHER REV	\$129,841.26	\$253,763.18	\$266,710.92	\$232,093.52
TOTAL REVENUE	\$288,767.26	\$568,410.18	\$578,352.42	\$531,096.52
TTL ADMIN EXP	\$64,361.57	\$126,585.62	\$129,378.60	\$113,258.26
TTL TENANT SRVC EXP	\$1,026.79	\$1,486.04	\$4,350.00	\$2,768.43
TTL UTILITY EXP	\$25,934.33	\$41,774.53	\$78,534.00	\$64,804.13
TTL MAINTENANCE EXP	\$57,133.60	\$115,216.94	\$116,984.88	\$95,218.16
TTL PROTECTIVE SRVC EXP	\$627.54	\$1,255.08	\$1,900.02	\$1,255.08
TTL OTHER EXP	\$25,082.60	\$54,995.88	\$47,879.46	\$47,509.85
TTL EXTRA/CASUALTY EXP	\$5,586.60	\$5,586.60	\$2,500.02	\$3,754.67
TOTAL OPERATING EXPENSES	\$179,753.03	\$346,900.69	\$381,526.98	\$328,568.58
INCOME/(LOSS) BEFORE DEPRECIATION	\$109,014.23	\$221,509.49	\$196,825.44	\$202,527.94
DEPRECIATION EXP	\$85,334.22	\$170,668.44	\$170,220.48	\$170,668.44
NET INCOME/(LOSS)	\$23,680.01	\$50,841.05	\$26,604.96	\$31,859.50

RIVERVIEW TOWERS LLC

FINANCIAL STATEMENTS

For the Accounting Period Ending June 30, 2024



To the Members
Riverview Towers LLC
Wausau, WI

The members are responsible for the accompanying financial statements of Riverview Towers LLC ("Project"), which comprise the balance sheet as of June 30, 2024, and the related statement of operations for the one month and six months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by the members. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Accounting principles generally accepted in the United States of America require that accounts payable be recorded. The members have informed us that the Project has not recorded accounts payable, which is not in accordance with accounting principles generally accepted in the United States of America. The members have not determined the effect of the departure from accounting principles generally accepted in the United States of America on the accompanying financial statements.

The members have elected to omit the statement of cash flows and substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the statement of cash flows and omitted disclosures were to be included in the financial statements, they might influence the user's conclusions about the Project's financial position, result of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The accompanying budget of the Project for the year ending December 31, 2024, has not been compiled or examined by us, and, accordingly, we do not express an opinion or any other form of assurance on it. The members have elected to omit the summaries of significant assumptions and accounting policies required under established guidelines for presentation of prospective financial statements. If the omitted summaries were included in the budgeted information, they might influence the user's conclusions about the Project's budgeted information. Accordingly, this budgeted information is not designed for those who are not informed about such matters.

We are not independent with respect to the Project.

A handwritten signature in cursive script that reads 'Hawkins Ash CPAs, LLP'.

La Crosse, Wisconsin
July 5, 2024

Riverview Towers LLC
Balance Sheet-Riverview Towers LLC
June 30, 2024

	Current Period	Cumulative
ASSETS		
CURRENT ASSETS		
Cash		
26-0-000-000-1010.100 Cash - Construction (US Bank)	0.00	0.00
26-0-000-000-1111.040 Cash - Unrestricted	28,742.77	1,695,304.59
26-0-000-000-1111.050 Cash - Reserve Account	0.00	0.00
26-0-000-000-1162.000 Cash - Savings/Money Mkts/CDs	9,212.38	1,324,481.04
Total	37,955.15	3,019,785.63
Accounts Receivable		
26-0-000-000-1122.000 Accounts Receivable - Tenants	(200.25)	668.83
26-0-000-000-1128.000 Accounts Receivable - Other	0.00	0.00
26-0-000-000-1129.000 Accounts Receivable - Subsidy	0.00	0.00
Total	(200.25)	668.83
Accrued Receivables		
26-0-000-000-1145.000 Accrued Interest Receivable	0.00	0.00
Total	0.00	0.00
Other Current Assets		
26-0-000-000-1210.000 Prepaid Expenses	5,424.78	7,562.84
26-0-000-000-1211.000 Prepaid Insurance	(2,816.34)	14,995.11
26-0-000-000-1295.001 Interprogram Due (to) from PH	0.00	0.00
Total	2,608.44	22,557.95
TOTAL CURRENT ASSETS	40,363.34	3,043,012.41

*(See Accountants' Compilation Report)

Riverview Towers LLC
Balance Sheet-Riverview Towers LLC
June 30, 2024

	Current Period	Cumulative
NONCURRENT ASSETS		
Fixed Assets		
26-0-000-000-1400.000 CWIP	0.00	0.00
26-0-000-000-1400.060 Land	0.00	0.00
26-0-000-000-1400.061 Land Improvements	0.00	20,555.00
26-0-000-000-1400.080 Dwelling Equipment	0.00	18,329.76
26-0-000-000-1400.090 Nondwelling Equipment	0.00	339,701.40
26-0-000-000-1400.100 Building Improvements	0.00	10,094,099.96
26-0-000-000-1400.150 Accumulated Depreciation	(28,183.00)	(3,646,090.30)
Total	(28,183.00)	6,826,595.82
Other Assets		
26-0-000-000-1460.000 Tax Credit Fees	0.00	47,114.00
26-0-000-000-1460.010 Tax Credit Fee Amort	(261.74)	(36,905.34)
26-0-000-000-1470.000 Financing Fees	0.00	0.00
26-0-000-000-1470.010 Financing Fees Amort	0.00	0.00
Total	(261.74)	10,208.66
TOTAL NONCURRENT ASSETS	(28,444.74)	6,836,804.48
TOTAL ASSETS	11,918.60	9,879,816.89

*(See Accountants' Compilation Report)

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Riverview Towers LLC
Balance Sheet-Riverview Towers LLC
June 30, 2024

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	Current Period	Cumulative
LIABILITIES AND MEMBERS' EQUITY		
CURRENT LIABILITIES		
Accounts Payable		
26-0-000-000-2111.000 A/P - Vendors & Contractors	0.00	0.00
26-0-000-000-2111.010 A/P - Other	0.00	0.00
26-0-000-000-2114.000 Tenants Security Deposits	(381.00)	54,138.00
26-0-000-000-2119.000 A/P - Other	0.00	0.00
26-0-000-000-2119.010 A/P - Payroll	(8,461.94)	23,685.09
26-0-000-000-2119.020 A/P - Gorman Compliance Fee	0.00	0.00
26-0-000-000-2119.030 A/P - Gorman Developer Fee	0.00	0.00
26-0-000-000-2119.040 A/P - Subsidy	0.00	0.00
Total	(8,842.94)	77,823.09
Accrued Liabilities		
26-0-000-000-2134.000 Accrued Comp Absences - Due within one year	0.00	16,712.16
26-0-000-000-2136.000 Other Accrued Liabilities	0.00	0.00
26-0-000-000-2137.000 Payment in Lieu of Taxes	4,827.79	27,287.25
26-0-000-000-2149.000 Accrued Asset Mgt Fee	891.08	5,346.48
Total	5,718.87	49,345.89
Other Current Liabilities		
26-0-000-000-2145.001 Interprogram Due to (from) PH	0.00	0.00
26-0-000-000-2145.002 Interprogram Due to (from) Voucher	0.00	0.00
26-0-000-000-2145.012 Interprogram Due to (from) Riverview Terrace	0.00	0.00
26-0-000-000-2145.017 Interprogram Due to (from) BA II	(40.64)	3,249.87
26-0-000-000-2240.000 Tenants Prepaid Rent	0.00	0.00
26-0-000-000-2290.000 Unearned Revenue	0.00	0.00
Total	(40.64)	3,249.87
TOTAL CURRENT LIABILITIES	(3,164.71)	130,418.85

*(See Accountants' Compilation Report)

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Riverview Towers LLC
Balance Sheet-Riverview Towers LLC
June 30, 2024

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	Current Period	Cumulative
NONCURRENT LIABILITIES		
26-0-000-000-2134.010 Accrued Comp Absences	0.00	19,670.38
26-0-000-000-2310.000 Notes Payable - Construction Loan	0.00	0.00
26-0-000-000-2320.000 Notes Payable - Wausau CDA PH	0.00	2,500,000.00
26-0-000-000-2320.010 Interest Payable - Wausau CDA PH	4,166.66	524,999.96
26-0-000-000-2330.000 Notes Payable - Wausau CDA PH (AHP loan)	0.00	750,000.00
26-0-000-000-2330.010 Interest Payable - Wausau CDA PH (AHP loan)	328.48	40,325.97
Total	4,495.14	3,834,996.31
TOTAL LIABILITIES	1,330.43	3,965,415.16
MEMBERS' EQUITY		
26-0-000-000-2700.000 CY Net Change	10,588.17	23,870.21
26-0-000-000-1450.000 Syndication Costs	0.00	(52,000.00)
26-0-000-000-2810.512 Unrestricted Net Assets	0.00	0.00
26-0-000-000-2834.000 Managing Member Equity	0.00	174,800.79
26-0-000-000-2835.000 NEF Investor Equity	0.00	5,767,730.73
TOTAL MEMBERS' EQUITY	10,588.17	5,914,401.73
TOTAL LIABILITIES AND MEMBERS' EQUITY	11,918.60	9,879,816.89
Proof	0.00	0.00

*(See Accountants' Compilation Report)

Riverview Towers LLC
Stmnt of Operations-Riverview Towers LLC
Six Month Period - June 30, 2024

	***** PERIOD TO DATE*****			***YTD ACTUAL***		***YTD BUDGET***	
	PUM	Actual	Budget	PUM	Actual	Budget	Variance
PUM	1.00	149.00	149.00	1.00	894.00	894.00	0.00
OPERATING REVENUE							
Rental Revenue							
26-1-000-000-3420.000 Tenant Revenue - Rent	359.71	53,597.00	51,940.25	357.73	319,809.00	311,641.50	8,167.50
26-1-000-000-3421.000 Tenant Rent - Vacancy Loss	0.78	(116.00)	0.00	5.77	(5,162.00)	0.00	(5,162.00)
26-1-000-000-3422.000 Excess Utilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	358.93	53,481.00	51,940.25	351.95	314,647.00	311,641.50	3,005.50
Nonrental Revenue							
26-1-000-000-3410.000 HUD HAP Subsidy	232.60	34,658.00	34,626.83	213.33	190,717.00	207,760.98	(17,043.98)
26-1-000-000-3410.010 HUD Admin Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-3440.000 Other Inc - Tenants Charges	5.15	767.00	458.33	3.46	3,088.97	2,749.98	338.99
26-1-000-000-3440.020 Other Inc - Tenant Store	1.54	228.80	383.33	1.60	1,427.45	2,299.98	(872.53)
26-1-000-000-3440.030 Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-3440.060 Other Income - Voucher CARES	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-3444.040 Laundry	0.00	0.00	625.00	2.58	2,307.83	3,750.00	(1,442.17)
26-1-000-000-3444.050 Vending	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-3691.000 Operating Subsidy	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-3692.000 Other Inc - Insurance Proceeds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	239.29	35,653.80	36,093.49	220.96	197,541.25	216,560.94	(19,019.69)
TOTAL OPERATING REVENUE	598.22	89,134.80	88,033.74	572.92	512,188.25	528,202.44	(16,014.19)
OPERATING EXPENSES							
Administration							
26-1-000-000-4110.000 Administration Salaries	48.40	7,211.20	8,454.52	51.93	46,421.60	50,727.12	(4,305.52)
26-1-000-000-4110.010 Admin Salaries - Comp Abs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-4120.000 Advertising & Marketing	2.71	404.00	408.33	2.83	2,534.00	2,449.98	84.02
26-1-000-000-4130.000 Legal Expense	0.00	0.00	41.67	0.00	0.00	250.02	(250.02)
26-1-000-000-4140.000 Staff Training	0.00	0.00	133.33	0.59	525.00	799.98	(274.98)
26-1-000-000-4150.000 Travel	0.00	0.00	75.00	0.18	159.17	450.00	(290.83)
26-1-000-000-4150.010 Mileage	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-4160.000 Office Expenses	14.77	2,201.34	808.33	5.54	4,952.88	4,849.98	102.90
26-1-000-000-4170.000 Accounting Fees	2.67	398.00	425.00	2.54	2,271.00	2,550.00	(279.00)
26-1-000-000-4171.000 Audit Fees	0.00	0.00	1,191.00	15.13	13,530.59	7,146.00	6,384.59
26-1-000-000-4182.000 Employee Benefits - Admin	30.41	4,530.35	5,145.00	30.00	26,818.60	30,870.00	(4,051.40)
26-1-000-000-4190.000 Other Admin and Sundry	0.00	0.00	41.67	0.01	9.47	250.02	(240.55)
26-1-000-000-4191.000 Telephone	1.26	187.94	250.00	1.60	1,427.53	1,500.00	(72.47)
26-1-000-000-4192.000 Management Fee	21.81	3,249.87	3,139.42	21.52	19,236.80	18,836.52	400.28
26-1-000-000-4193.000 Compliance Fee	3.75	558.75	558.75	3.75	3,352.50	3,352.50	0.00
26-1-000-000-4194.000 Asset Management Fee	5.98	891.08	891.08	5.98	5,346.48	5,346.48	0.00
Total	131.76	19,632.53	21,563.10	141.59	126,585.62	129,378.60	(2,792.98)

*See Accountants' Compilation Report

Riverview Towers LLC
Stmnt of Operations-Riverview Towers LLC
Six Month Period - June 30, 2024

	***** PERIOD TO DATE*****			***YTD ACTUAL***		***YTD BUDGET***	
	PUM	Actual	Budget	PUM	Actual	Budget	Variance
OPERATING EXPENSES							
Tenant Services							
26-1-000-000-4210.000 Tenant Services Salaries	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-4220.000 Rec, Pub and Other	1.37	204.67	341.67	0.40	354.86	2,050.02	(1,695.16)
26-1-000-000-4221.000 Tenant Store Expenses	1.26	187.33	383.33	1.27	1,131.18	2,299.98	(1,168.80)
Total	2.63	392.00	725.00	1.66	1,486.04	4,350.00	(2,863.96)
Utilities							
26-1-000-000-4310.000 Water	0.00	0.00	1,350.00	4.00	3,573.36	8,100.00	(4,526.64)
26-1-000-000-4320.000 Electricity	30.62	4,561.64	6,396.67	22.74	20,326.41	38,380.02	(18,053.61)
26-1-000-000-4330.000 Gas	4.31	641.49	3,775.00	15.03	13,433.37	22,650.00	(9,216.63)
26-1-000-000-4360.000 Sewer	0.00	0.00	1,383.33	4.35	3,889.39	8,299.98	(4,410.59)
26-1-000-000-4390.000 Other Utilities Expense	0.00	0.00	184.00	0.62	552.00	1,104.00	(552.00)
Total	34.92	5,203.13	13,089.00	46.73	41,774.53	78,534.00	(36,759.47)
Maintenance and Operations							
26-1-000-000-4410.000 Maint Labor	52.56	7,830.87	8,504.42	56.95	50,910.53	51,026.52	(115.99)
26-1-000-000-4410.010 Maint Labor - Comp Abs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-4420.000 Maint Materials	5.36	799.18	1,733.33	7.93	7,085.61	10,399.98	(3,314.37)
26-1-000-000-4430.010 Heating & Cooling	1.89	282.21	583.33	1.89	1,687.58	3,499.98	(1,812.40)
26-1-000-000-4430.020 Snow Removal	0.00	0.00	83.33	0.00	0.00	499.98	(499.98)
26-1-000-000-4430.030 Elevator Maintenance	3.52	524.43	558.33	3.81	3,408.88	3,349.98	58.90
26-1-000-000-4430.040 Landscape & Grounds	6.70	997.76	375.00	2.03	1,816.12	2,250.00	(433.88)
26-1-000-000-4430.050 Unit Turnaround	0.00	0.00	83.33	0.00	0.00	499.98	(499.98)
26-1-000-000-4430.060 Electrical	0.00	0.00	100.00	1.05	940.04	600.00	340.04
26-1-000-000-4430.070 Plumbing	1.98	295.00	50.00	1.38	1,232.40	300.00	932.40
26-1-000-000-4430.080 Extermination	0.00	0.00	1,500.00	12.28	10,980.08	9,000.00	1,980.08
26-1-000-000-4430.090 Janitorial	40.23	5,995.00	516.67	6.71	5,995.00	3,100.02	2,894.98
26-1-000-000-4430.100 Other Contract Costs	0.00	0.00	333.33	3.40	3,041.01	1,999.98	1,041.03
26-1-000-000-4430.101 Routine	0.00	0.00	83.33	0.00	0.00	499.98	(499.98)
26-1-000-000-4431.000 Garbage & Trash Removal	6.37	948.53	708.33	4.96	4,434.81	4,249.98	184.83
26-1-000-000-4433.000 Employee Benefits - Maint	25.87	3,854.77	4,284.75	26.49	23,684.88	25,708.50	(2,023.62)
Total	144.48	21,527.75	19,497.48	128.88	115,216.94	116,984.88	(1,767.94)
Protective Services							
26-1-000-000-4480.000 Contract Costs	1.40	209.18	316.67	1.40	1,255.08	1,900.02	(644.94)
Total	1.40	209.18	316.67	1.40	1,255.08	1,900.02	(644.94)

Riverview Towers LLC
Stmnt of Operations-Riverview Towers LLC
Six Month Period - June 30, 2024

	***** PERIOD TO DATE*****			***YTD ACTUAL***		***YTD BUDGET***	
	PUM	Actual	Budget	PUM	Actual	Budget	Variance
OPERATING EXPENSES							
General Expense							
26-1-000-000-4510.010 Insurance - Property	15.25	2,272.67	2,264.33	15.25	13,636.02	13,585.98	50.04
26-1-000-000-4510.020 Insurance - Liability	4.63	690.22	600.00	3.81	3,408.57	3,600.00	(191.43)
26-1-000-000-4510.030 Insurance - Workers Comp	1.73	257.90	316.67	1.87	1,673.50	1,900.02	(226.52)
26-1-000-000-4510.040 Insurance - Other	1.94	288.54	25.00	0.32	288.54	150.00	138.54
26-1-000-000-4520.000 Payment in Lieu of Taxes	32.40	4,827.79	4,006.83	30.52	27,287.25	24,040.98	3,246.27
26-1-000-000-4570.000 Collection Losses	0.75	(112.00)	0.00	0.56	(503.00)	0.00	(503.00)
26-1-000-000-4590.000 Other General Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-4590.010 Other Gen Exp - Compliance Fee	0.00	0.00	558.75	7.50	6,705.00	3,352.50	3,352.50
26-1-000-000-4590.020 Other Gen Exp - Tax Return	0.00	0.00	208.33	2.80	2,500.00	1,249.98	1,250.02
26-1-000-000-4595.000 Compensated Absences	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	55.20	8,225.12	7,979.91	61.52	54,995.88	47,879.46	7,116.42
Extraordinary Maintenance							
26-1-000-000-4610.010 Labor	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-4610.030 Contract Costs	0.00	0.00	416.67	0.00	0.00	2,500.02	(2,500.02)
Total	0.00	0.00	416.67	0.00	0.00	2,500.02	(2,500.02)
Casualty Losses							
26-1-000-000-4620.030 Contract Costs	0.00	0.00	0.00	6.25	5,586.60	0.00	5,586.60
Total	0.00	0.00	0.00	6.25	5,586.60	0.00	5,586.60
Depreciation Expenses							
26-1-000-000-4800.000 Depreciation Expense	189.15	28,183.00	28,108.33	189.15	169,098.00	168,649.98	448.02
26-1-000-000-4801.000 Amortize - Tax Credit Fees	1.76	261.74	261.75	1.76	1,570.44	1,570.50	(0.06)
26-1-000-000-4802.000 Amortize - Finance Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	190.90	28,444.74	28,370.08	190.90	170,668.44	170,220.48	447.96
TOTAL OPERATING EXPENSES	561.31	83,634.45	91,957.91	578.94	517,569.13	551,747.46	(34,178.33)
OPERATING INCOME (LOSS)	36.92	5,500.35	(3,924.17)	6.02	(5,380.88)	(23,545.02)	18,164.14

*See Accountants' Compilation Report

Riverview Towers LLC
Stmnt of Operations-Riverview Towers LLC
Six Month Period - June 30, 2024

	***** PERIOD TO DATE*****			***YTD ACTUAL***		***YTD BUDGET***	
	PUM	Actual	Budget	PUM	Actual	Budget	Variance
Nonoperating Revenue (Expense)							
26-1-000-000-3430.000 Investment Income	64.32	9,582.96	8,358.33	62.89	56,221.93	50,149.98	6,071.95
26-1-000-000-3480.000 Gain (Loss) on Fixed Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-4540.000 Interest Expense - CDA Loan	27.96	(4,166.66)	(4,495.17)	27.96	(24,999.96)	(26,971.02)	1,971.06
26-1-000-000-4540.010 Interest Expense - AHP CDA Loan	2.20	(328.48)	0.00	2.20	(1,970.88)	0.00	(1,970.88)
26-1-000-000-9000.000 Operating Transfer In	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	34.15	5,087.82	3,863.16	32.72	29,251.09	23,178.96	6,072.13
CHANGE IN NET ASSETS	71.06	10,588.17	(61.01)	26.70	23,870.21	(366.06)	24,236.27
Prior Period Adjustments							
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NET CHANGE	71.06	10,588.17	(61.01)	26.70	23,870.21	(366.06)	24,236.27

2024
SALARY ALLOCATION - HOURS WORKED

BARBARA BETZ								
100%								
MONTH	2000 HCV	2015 TER	2010 PH	2012 RVT	2005 RED	2014 BA	FULTON	TOTAL HOURS
JANUARY	112							112
ALLOCATION	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#DIV/0!	
FEBRUARY	141							141
ALLOCATION	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#DIV/0!	
MARCH	136							136
ALLOCATION	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#DIV/0!	
APRIL	115.75							115.75
ALLOCATION	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#DIV/0!	
MAY	215.25							215.25
ALLOCATION	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#DIV/0!	
JUNE	125.5							125.5
ALLOCATION	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#DIV/0!	
JULY								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
AUGUST								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
SEPTEMBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
OCTOBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
NOVEMBER								0
ALLOCATION	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
DECEMBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
TOTAL	845.5	0	0	0	0	0	0	845.5
ALLOCATION	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#DIV/0!	

2024
SALARY ALLOCATION - HOURS WORKED

LIZ BRODEK								
5%								
MONTH	2000 HCV	2015 TER	2010 PH	2012 RVT	2005 RED	2014 BA	FULTON	TOTAL HOURS
JANUARY					8			8
ALLOCATION	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	#DIV/0!	
FEBRUARY					8			8
ALLOCATION	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	#DIV/0!	
MARCH					7			7
ALLOCATION	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	#DIV/0!	
APRIL					6			6
ALLOCATION	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	#DIV/0!	
MAY					10			10
ALLOCATION	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	#DIV/0!	
JUNE					8			8
ALLOCATION	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	#DIV/0!	
JULY								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
AUGUST								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
SEPTEMBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
OCTOBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
NOVEMBER								0
ALLOCATION	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
DECEMBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
TOTAL	0	0	0	0	47	0	0	47
ALLOCATION	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	#DIV/0!	

2024
SALARY ALLOCATION - HOURS WORKED

JULI BIRKENMEIER								
	5%		65%		30%			
MONTH	2000 HCV	2015 TER	2010 PH	2012 RVT	2005 RED	2014 BA	FULTON	TOTAL HOURS
JANUARY		6	75			35		116
ALLOCATION	0.00%	5.17%	64.66%	0.00%	0.00%	30.17%	#DIV/0!	
FEBRUARY		6	79			37		122
ALLOCATION	0.00%	4.92%	64.75%	0.00%	0.00%	30.33%	#DIV/0!	
MARCH		8	104			48		160
ALLOCATION	0.00%	5.00%	65.00%	0.00%	0.00%	30.00%	#DIV/0!	
APRIL		4.5	57.5			30		92
ALLOCATION	0.00%	4.89%	62.50%	0.00%	0.00%	32.61%	#DIV/0!	
MAY		11	147.75			68		226.75
ALLOCATION	0.00%	4.85%	65.16%	0.00%	0.00%	29.99%	#DIV/0!	
JUNE		7.5	93			42.5		143
ALLOCATION	0.00%	5.24%	65.03%	0.00%	0.00%	29.72%	#DIV/0!	
JULY								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
AUGUST								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
SEPTEMBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
OCTOBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
NOVEMBER								0
ALLOCATION	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
DECEMBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
TOTAL	0	43	556.25	0	0	260.5	0	859.75
ALLOCATION	0.00%	5.00%	64.70%	0.00%	0.00%	30.30%	#DIV/0!	

2024
SALARY ALLOCATION - HOURS WORKED

LARRY BUCHBERGER								
95%					5%			
MONTH	2000 HCV	2015 TER	2010 PH	2012 RVT	2005 RED	2014 BA	FULTON	TOTAL HOURS
JANUARY			0.5	116.75			6	123.25
ALLOCATION	0.00%	0.00%	0.41%	94.73%	0.00%	0.00%	4.87%	
FEBRUARY				139.25			8	147.25
ALLOCATION	0.00%	0.00%	0.00%	94.57%	0.00%	0.00%	5.43%	
MARCH				122.75			8	130.75
ALLOCATION	0.00%	0.00%	0.00%	93.88%	0.00%	0.00%	6.12%	
APRIL				127.75			8	135.75
ALLOCATION	0.00%	0.00%	0.00%	94.11%	0.00%	0.00%	5.89%	
MAY				219.5			12	231.5
ALLOCATION	0.00%	0.00%	0.00%	94.82%	0.00%	0.00%	5.18%	
JUNE		4		92			5	101
ALLOCATION	0.00%	3.96%	0.00%	91.09%	0.00%	0.00%	4.95%	
JULY								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
AUGUST								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
SEPTEMBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
OCTOBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
NOVEMBER								0
ALLOCATION	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
DECEMBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
TOTAL	0	4	0.5	818	0	0	47	869.5
ALLOCATION	0.00%	0.46%	0.06%	94.08%	0.00%	0.00%	5.41%	

2024
SALARY ALLOCATION - HOURS WORKED

SCOTT BUCHBERGER								
		25%	50%	25%				
MONTH	2000 HCV	2015 TER	2010 PH	2012 RVT	2005 RED	2014 BA	FULTON	TOTAL HOURS
JANUARY		32.5	53	34.5				120
ALLOCATION	0.00%	27.08%	44.17%	28.75%	0.00%	0.00%	#DIV/0!	
FEBRUARY		38	76	38.75				152.75
ALLOCATION	0.00%	24.88%	49.75%	25.37%	0.00%	0.00%	#DIV/0!	
MARCH		40.5	80	40.25				160.75
ALLOCATION	0.00%	25.19%	49.77%	25.04%	0.00%	0.00%	#DIV/0!	
APRIL		38.5	78	38.5				155
ALLOCATION	0.00%	24.84%	50.32%	24.84%	0.00%	0.00%	#DIV/0!	
MAY		41	86.5	40				167.5
ALLOCATION	0.00%	24.48%	51.64%	23.88%	0.00%	0.00%	#DIV/0!	
JUNE		34	71	33				138
ALLOCATION	0.00%	24.64%	51.45%	23.91%	0.00%	0.00%	#DIV/0!	
JULY								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
AUGUST								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
SEPTEMBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
OCTOBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
NOVEMBER								0
ALLOCATION	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
DECEMBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
TOTAL	0	224.5	444.5	225	0	0	0	894
ALLOCATION	0.00%	25.11%	49.72%	25.17%	0.00%	0.00%	#DIV/0!	

2024
SALARY ALLOCATION - HOURS WORKED

JAMIE COLLINS								
	70%		25%				5%	
MONTH	2000 HCV	2015 TER	2010 PH	2012 RVT	2005 RED	2014 BA	FULTON	TOTAL HOURS
JANUARY	82.25		29.25				6	117.5
ALLOCATION	70.00%	0.00%	24.89%	0.00%	0.00%	0.00%	5.11%	
FEBRUARY	111		40				7.5	158.5
ALLOCATION	70.03%	0.00%	25.24%	0.00%	0.00%	0.00%	4.73%	
MARCH	95		35				6.5	136.5
ALLOCATION	69.60%	0.00%	25.64%	0.00%	0.00%	0.00%	4.76%	
APRIL	95		34				7	136
ALLOCATION	69.85%	0.00%	25.00%	0.00%	0.00%	0.00%	5.15%	
MAY	145		52				11	208
ALLOCATION	69.71%	0.00%	25.00%	0.00%	0.00%	0.00%	5.29%	
JUNE	106		38				8	152
ALLOCATION	69.74%	0.00%	25.00%	0.00%	0.00%	0.00%	5.26%	
JULY								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
AUGUST								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
SEPTEMBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
OCTOBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
NOVEMBER								0
ALLOCATION	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
DECEMBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
TOTAL	634.25	0	228.25	0	0	0	46	908.5
ALLOCATION	69.81%	0.00%	25.12%	0.00%	0.00%	0.00%	5.06%	

2024
SALARY ALLOCATION - HOURS WORKED

TAMARA KING								
100%								
MONTH	2000 HCV	2015 TER	2010 PH	2012 RVT	2005 RED	2014 BA	FULTON	TOTAL HOURS
JANUARY				104				104
ALLOCATION	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	#DIV/0!	
FEBRUARY				152				152
ALLOCATION	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	#DIV/0!	
MARCH				160				160
ALLOCATION	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	#DIV/0!	
APRIL				128				128
ALLOCATION	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	#DIV/0!	
MAY				208				208
ALLOCATION	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	#DIV/0!	
JUNE				145				145
ALLOCATION	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	#DIV/0!	
JULY								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
AUGUST								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
SEPTEMBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
OCTOBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
NOVEMBER								0
ALLOCATION	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
DECEMBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
TOTAL	0	0	0	897	0	0	0	897
ALLOCATION	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	#DIV/0!	

2024
SALARY ALLOCATION - HOURS WORKED

LACY RODEMEIER								
	50.00%							50.00%
MONTH	2000 HCV	2015 TER	2010 PH	2012 RVT	2005 RED	2014 BA	FULTON	TOTAL HOURS
JANUARY	52			52				104
ALLOCATION	50.00%	0.00%	0.00%	50.00%	0.00%	0.00%	#DIV/0!	
FEBRUARY	77.5			77.5				155
ALLOCATION	50.00%	0.00%	0.00%	50.00%	0.00%	0.00%	#DIV/0!	
MARCH	79.5			79.5				159
ALLOCATION	50.00%	0.00%	0.00%	50.00%	0.00%	0.00%	#DIV/0!	
APRIL	71.5			71.5				143
ALLOCATION	50.00%	0.00%	0.00%	50.00%	0.00%	0.00%	#DIV/0!	
MAY	114.25			114.25				228.5
ALLOCATION	50.00%	0.00%	0.00%	50.00%	0.00%	0.00%	#DIV/0!	
JUNE	59.25			59.25				118.5
ALLOCATION	50.00%	0.00%	0.00%	50.00%	0.00%	0.00%	#DIV/0!	
JULY								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
AUGUST								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
SEPTEMBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
OCTOBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
NOVEMBER								0
ALLOCATION	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
DECEMBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
TOTAL	454	0	0	454	0	0	0	908
ALLOCATION	50.00%	0.00%	0.00%	50.00%	0.00%	0.00%	#DIV/0!	

2024
SALARY ALLOCATION - HOURS WORKED

NATE SCHIEFELBEIN								
	25%		50%		25%			
MONTH	2000 HCV	2015 TER	2010 PH	2012 RVT	2005 RED	2014 BA	FULTON	TOTAL HOURS
JANUARY	28.5	0.5	62.5	34				125.5
ALLOCATION	22.71%	0.40%	49.80%	27.09%	0.00%	0.00%	#DIV/0!	
FEBRUARY	32		62	32				126
ALLOCATION	25.40%	0.00%	49.21%	25.40%	0.00%	0.00%	#DIV/0!	
MARCH	39		73	39				151
ALLOCATION	25.83%	0.00%	48.34%	25.83%	0.00%	0.00%	#DIV/0!	
APRIL	32		64	33				129
ALLOCATION	24.81%	0.00%	49.61%	25.58%	0.00%	0.00%	#DIV/0!	
MAY	55		106	55				216
ALLOCATION	25.46%	0.00%	49.07%	25.46%	0.00%	0.00%	#DIV/0!	
JUNE	31		68	31				130
ALLOCATION	23.85%	0.00%	52.31%	23.85%	0.00%	0.00%	#DIV/0!	
JULY								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
AUGUST								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
SEPTEMBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
OCTOBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
NOVEMBER								0
ALLOCATION	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
DECEMBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
TOTAL	217.5	0.5	435.5	224	0	0	0	877.5
ALLOCATION	24.79%	0.06%	49.63%	25.53%	0.00%	0.00%	#DIV/0!	

2023 Occupancy Overview

	Riverview Towers (149 Units) Occupancy %	Riverview Terrace (36 Units) Occupancy %	Public Housing (46 Units) Occupancy %	Housing Choice Vouchers Utilized
January	97%	77%	100%	278
February	97%	83%	100%	283
March	97%	94%	100%	288
April	96%	94%	100%	296
May	99%	94%	100%	300
June	98%	97%	97%	303
July	99%	97%	97%	311
August	98%	97%	97%	307
September	99%	100%	97%	306
October	99%	97%	100%	301
November	98%	98%	100%	299
December	99%	98%	100%	298

2024 Occupancy Overview

	Riverview Towers (149 Units) Occupancy %	Riverview Terrace (36 Units) Occupancy %	Public Housing (46 Units) Occupancy %	Housing Choice Vouchers Utilized
January	98%	100%	100%	297
February	98%	100%	100%	296
March	97%	100%	100%	312
April	99%	95%	100%	317
May	100%	95%	98%	312
June	99%	95%	96%	312
July	99%	95%	100%	308
August	99%	95%	98%	308
September				
October				
November				
December				

August 6, 2024

RANDY FIFRICK
RIVERVIEW TOWERS LLC
407 GRANT ST
WAUSAU, WI 54403

RE: HFA # 52061 FHTC# 5738 Riverview Towers

Dear Randy:

On July 24th & 25th, 2024, I conducted a review of the above captioned property including reviews of tenant files, management capabilities, and a physical inspection of the property.

These reviews are conducted to ensure that management understands and complies with reporting procedures, the certification process, and to assure that there is no impairment of the building. This report contains recommendations for corrective actions that relate to deficient areas referenced above. Corrective actions must be taken on each item and a written reply made as to the corrective actions taken within 30 days of the date of this letter. If there are tax credits on this property, be aware that a Form 8823 may be filed with the Internal Revenue Service for any noncompliance. Please feel free to express your comments.

No response to this review is necessary.

Please accept my appreciation for the cooperation extended by you and your staff during my visit. I commend the efficiency of staff and the care given to the property.

If you have questions, please contact me at (608) 264-6841 or by e-mail at angie.fuller@wheda.com.

Sincerely,



Angie Fuller
Housing Management Officer
Multifamily Compliance Team

Sent via email: Juli.Birkenmeier@ci.wausau.wi.us
Tamara.King@ci.wausau.wi.us



Management and Occupancy Review Summary								
Development Name and Address		Purpose of Inspection		Total # Buildings		1		
RIVERVIEW TOWERS 500 GRAND AVENUE WAUSAU WI 54403		<input checked="" type="checkbox"/> Management Review		Total # Units		148 #LI		
		<input type="checkbox"/> Special Cause		# Units Inspected		23		
Management Agent Name and Address		Property Manager or Agent Name		Program and /or Financing Reviewed		Program Loan Number		
RIVERVIEW TOWERS LLC 407 GRANT ST WAUSAU, WI 54403		Juli Birkenmeier Tamara King		Section 42 <input checked="" type="checkbox"/>		5738 HFA# 52061		
				WHEDA Financed <input type="checkbox"/>				
				HOME <input type="checkbox"/>				
				Secondary Market <input type="checkbox"/>				
For each applicable category access the overall performance by checking the appropriate column. Indicate A (Acceptable) or C (Corrective action required). Indicate target Completion date (TCD) for all corrective actions. For items not applicable, place NA in the TCD column.								
MARKET								
MARKET		A	C	TCD				
1. Area Market Data		<input checked="" type="checkbox"/>	<input type="checkbox"/>					
2. Site Market Data		<input checked="" type="checkbox"/>	<input type="checkbox"/>					
REGULATORY								
REGULATORY/INSURANCE		A	C	TCD	REGULATORY RATING			
1. Set-asides		<input checked="" type="checkbox"/>	<input type="checkbox"/>		Superior	<input type="checkbox"/>	Above Average	<input type="checkbox"/>
2. Adequate Insurance		<input type="checkbox"/>	<input type="checkbox"/>	NA	Satisfactory	<input checked="" type="checkbox"/>	Below Average	<input type="checkbox"/>
3. WHEDA as Additional Insured		<input type="checkbox"/>	<input type="checkbox"/>	NA	Unsatisfactory	<input type="checkbox"/>		
4. Fidelity Bond		<input type="checkbox"/>	<input type="checkbox"/>	NA				
FILE REVIEW		A	C	TCD				
1. Verification of Tenant Information		<input checked="" type="checkbox"/>	<input type="checkbox"/>					
2. Certifications & Recertifications		<input checked="" type="checkbox"/>	<input type="checkbox"/>					
3. Tenant Files		<input checked="" type="checkbox"/>	<input type="checkbox"/>					
4. Program Compliance		<input checked="" type="checkbox"/>	<input type="checkbox"/>					
MANAGEMENT								
MANAGEMENT PRACTICES		A	C	TCD	MANAGEMENT RATING			
1. Eviction procedures		<input checked="" type="checkbox"/>	<input type="checkbox"/>		Superior	<input type="checkbox"/>	Above Average	<input type="checkbox"/>
2. Tenant complaint management		<input checked="" type="checkbox"/>	<input type="checkbox"/>		Satisfactory	<input checked="" type="checkbox"/>	Below Average	<input type="checkbox"/>
3. Vacancy management		<input checked="" type="checkbox"/>	<input type="checkbox"/>		Unsatisfactory	<input type="checkbox"/>		

MARKET REVIEW:

Riverview Towers is located in Wausau. This is a 149-unit development with 1 market rate unit and 148 one-bedroom low income units. This is a P.B. Voucher housing development. It is located in a secluded dead-end street that has direct access to two major thoroughfares and only a few blocks from downtown. The grounds have beautiful gardens, benches, and exercise equipment for the residents to enjoy.

On the day of the review there were no vacant units. The average occupancy for the last four quarters is 99%. Management reports that this occupancy is typical for this property.

REGULATORY REVIEW:

The Placed In-Service date is 2013. It has a 30-year LURA and will be monitored for an addition 15 years after the initial compliance period.

Special Set-Asides

None.

Utility Allowances

Owner paid.

Eligible Basis

There were no issues observed concerning additional charges for items excluded in the Eligible Basis.

FILE REVIEW:

Name	Unit #	Type	Effective Date
Fulk	101	Move-in	1/23/23
Picciano	103	Move-in	5/15/23
Schmirler	209	Move-in	10/12/23
Stewart	302	Move-in	9/6/23
Newby	303	Move-in	7/13/23
Dehnel	304	Move-in	6/9/23
Kuhlman	313	Move-in	12/1/23
Swita	314	Move-in	6/1/23
Schultz	409	Move-in	1/31/23
Spruce	413	Move-in	3/15/23
Ordman	509	Move-in	1/23/23
Lydon	608	Move-in	5/2/23
Lindell	616	Move-in	5/10/23
Rainville	710	Move-in	8/22/23
Kuhlman	714	Move-in	7/28/23
Otter	715	Move-in	9/22/23
Neumeyer	802	Move-in	5/24/23
Bierman	810	Move-in	11/28/23
Notz	902	Move-in	10/19/23
Kolinski	911	Move-in	11/3/23
Baars	1001	Move-in	11/8/23
Knoblock	1008	Move-in	1/1/23
D'Antonio	1016	Move-in	1/1/23

Move-Out File

Reviewed for Meyer who vacated on 1/3/24. The files were found to be in compliance.

Rejection File

Reviewed for Doescher. The files were found to be in compliance.

File Comments:

Application, Asset Certification & Student Certification

Several of the files reviewed have initial signature dates outside the 120 days of TIC with an additional updated signature date within 120 days of TIC. It is a good practice to have all forms signed one time by tenant within the 120 days of TIC. Please review your policies and procedures to ensure future compliance.

VAWA Lease Addendum form HUD-91067

VAWA Addendum HUD-91067 form was not provided with files uploaded for review and is not being used. It is recommended to utilize HUD-91067 form.

302 – Stewart

Annual income amount on the Asset Certification form and TIC is listed as \$.68 but it should be \$.90. This did not affect the household's eligibility; however please review your policies and procedures to ensure future compliance.

304 – Dehnel

Checking amount on Asset cert was corrected to be \$3400, amount on TIC is \$700. Only asset listed on the application is Certificate of Deposit for \$3400. This did not affect the household's eligibility; however please review your policies and procedures to ensure future compliance.

409 – Schultz

Asset certification has checking listed for \$4000, there are no assets listed on application, TIC has checking listed for \$4505.64, and savings listed for \$51.77. This did not affect the household's eligibility; however please review your policies and procedures to ensure future compliance.

413 – Spruce

Asset income from interest should be \$4.98 on Asset Cert and TIC using the .995% interest on Asset Certification. This did not affect the household's eligibility; however please review your policies and procedures to ensure future compliance.

509 – Ordman

Asset & Student Certification are signed outside of the 120 days of TIC. Part VII of TIC does verify student status. This did not affect the household's eligibility; however please review your policies and procedures to ensure future compliance.

608 – Lydon

Asset amounts listed on application do not match amounts listed on Asset Certification or TIC. This did not affect the household's eligibility; however please review your policies and procedures to ensure future compliance.

715 – Otter

Employment YTD pay period start date used is 12/28/22, there is no supporting documentation in the file for this date. This did not affect the household's eligibility; however please review your policies and procedures to ensure future compliance.

911 – Kolinski

Application has checking \$156, and no other assets listed. Asset certification has \$156 cash on hand and no other assets listed. TIC has Life Insurance \$626.04 and checking of \$345.40. This did not affect the household's eligibility; however please review your policies and procedures to ensure future compliance.

A sampling of the resident files was reviewed. Based on that review, no apparent compliance violations were noted (exceptions would be identified above). However, WHEDA is relying solely on the quality and accuracy of the information presented by you and/or your agent. This does not prohibit the IRS or WHEDA from detecting a violation(s) in those files, or those not reviewed, at a future point in time.

MANAGEMENT REVIEW:

Thank you for your dedication to providing quality housing for your residents.

PHYSICAL REVIEW CHECKLIST

SITE		COMMON AREAS CONT.	
1. Grades and Storm Drainage		31. Attics and Insulation	
2. Walks, Steps, Stairs, Ramps and Handrails		32. Office	
3. Site and Entry Lighting		33. Resident Storage Areas	
4. Lawns and Plantings		34. Basement Areas	
5. Drives, Parking Lots and Curbs		35. Patio/ Porch/ Balcony	
6. Play Areas, Equipment, Benches, Etc.		UNIT ITEMS	
7. Project Signs, Mailboxes and Site Lighting		36. Smoke Alarms	
8. Trash Collection Areas		37. Unit Electrical, Lighting, Outlets & Switches	
9. Fencing, Gates		38. Unit Plumbing and Fixtures	
10. Garages and Carports		39. Space Heating and A/C	
11. Storage and Equipment Sheds		40. Bathroom(s)	
12. Retaining Walls		41. Kitchen Areas	
BUILDING EXTERIOR		42. Walls and Ceilings	
13. Roofing, Flashing, Chimneys & Vents		43. Windows, Screens, Woodwork, Drapes/ Blinds	
14. Exterior Doors, Windows and Caulking		44. Call-for-Aid	
15. Exterior Walls, Siding and Foundations		45. Carpeting, Other Flooring and Subfloor	
16. Fire Escape		46. Doors (unit, room and closet)	
17. Gutters, Downspouts and Splashblocks		47. Stairwells and Handrails	
BUILDING SYSTEMS		48. Appliances, Disposal and Exhaust Vent	
18. Central Plumbing and Electrical systems		49. Basement and Laundry Area (Room)	
19. Heating/Ventilation/Air Conditioning		50. Unit Furnace and Water Heater	
20. Water heaters/ Softener/ Furnace		51. Patio/ Porch/ Balcony	
21. Elevators/ Elevator equipment rooms		HEALTH & SAFETY	
22. Fire safety/ Emergency Lighting/ Fire doors		52. Air Quality	
23. Lighting and Fixtures		53. Electrical Hazards/ Flammable Materials	
24. Entry doors and Security Call System		54. Garbage and Debris	
COMMON AREAS		55. Emergency / Fire Exits	
25. Carpeting/ Other Flooring/ Walls/ Ceilings		56. Mold/ Infestation	
26. Halls and Stairwells		57. Lead Paint Hazard (see description)	
27. Lobby and Community Rooms		58. Housekeeping	
28. Community Bathrooms and Kitchens			
29. Laundry Room(s)			
30. Maintenance Areas and Equipment Room			

NOTE: Items marked as 30D or 72H are detailed on following page

KEY	30 D	Correct or Repair within 30 days: Minor findings/pattern of minor findings OR a major finding	72 H	Correct the condition(s) within 72 hours*: Critical life, health or safety finding
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*** A notice identifying these items was provided to the management agent on the day of the review**

PHYSICAL RATING			
Superior	<input type="checkbox"/>	Above Average	<input checked="" type="checkbox"/>
Satisfactory	<input type="checkbox"/>	Below Average	<input type="checkbox"/>
Unsatisfactory	<input type="checkbox"/>		

PHYSICAL REVIEW:

Units Inspected:

The following units were inspected:

103, 210, 212, 307, 315, 403, 502, 506, 507, 602, 610, 614, 705, 711, 713, 801, 804, 907, 909, 914, 1007, 1010, 1013 are all ok. See below general observation.


Other items noted:

- It was observed during physical unit inspections that several bathroom vents need to be cleaned and serviced. Maintenance staff was present, and a work order was entered at the time.
- Emergency light indicated low battery on 2nd floor, maintenance staff remedied at the time of physical inspection.

Property Comments:

Thank you for providing quality affordable housing to this community.

All units inspected were found to be decent, safe and sanitary (exception(s) identified above).

WISCONSIN HOUSING AND ECONOMIC DEVELOPMENT AUTHORITY					
Name and Title of Person Preparing Report		OVERALL RATING			
Name: Angie Fuller	Title: Housing Management Officer	Superior	<input type="checkbox"/>	Above Average	<input type="checkbox"/>
Signature:  TFB		Satisfactory	<input checked="" type="checkbox"/>	Below Average	<input type="checkbox"/>
		Unsatisfactory	<input type="checkbox"/>	Not Rated	<input type="checkbox"/>
Date: 8/6/24					

No warranty, expressed or implied, is made regarding the accuracy, adequacy, completeness, legality, or reliability of any information described or contained herein. Neither WHEDA nor any of its employees shall be held liable for any improper or incorrect use of the information described or contained herein and assumes no responsibility for anyone's use of the information. In no event shall WHEDA or its employees be liable for any direct, indirect, incidental, special, exemplary or consequential damages however caused and on any theory of liability, whether in contract, strict liability, or tort (including negligence or otherwise) arising in any way out of the use of the information described or contained herein. Construction of the disclaimers above and resolution of disputes thereof shall be governed by the laws of the state of Wisconsin.

LEASE

THIS LEASE AGREEMENT is entered into between the Community Development Authority of the City of Wausau, Marathon County, Wisconsin (CDA) and Succeed Independence, LLC (SUCCEED), on the following terms:

1. Leased Premises. CDA leases to SUCCEED and SUCCEED leases from CDA, the following premises owned by CDA:
At 703 Fulton Street, Wausau, Wisconsin, and more particularly described as follows: ("Leased Premises")
 - The 24-hour, exclusive use of Apartment #3 (or like office space agreed to by the parties)
2. Term and Termination. The term of this lease shall be for a period of three (3) years commencing January 1, 2025, and ending December 31, 2027. The Lease Agreement may be terminated as follows:
 - a. By mutual agreement of the parties.
 - b. By either party upon 30 days prior written notice to the other in the event the other party fails or refuses to abide by the conditions under this Lease Agreement, however, that in that event failure to abide can be remedied within thirty (30) days after such notice is given, such notice shall be null and void if the failure is remedied within said period.
 - c. Upon notification of either party upon 180 days prior written notice.
 - d. Upon the effective date of the applicable notice of termination, this Lease Agreement shall be and become of no further force and effect whatsoever and each of the parties hereto shall be relieved and discharged from and further obligations except as otherwise provided herein.
3. Rent. Acknowledging the 24-hour exclusive use of apartment #3, SUCCEED agrees to pay to the CDA, monthly rent in the sum of \$ 500.00, commencing January 1, 2025, and on the first day of each successive month of the lease term.
4. Use. SUCCEED shall limit occupancy of the Leased Premises to SUCCEED staff for the purpose of assisting their clients residing at Fulton Street.
5. Inspection and Default. The premises shall at all reasonable times be open for inspection by agents of CDA. In the event of any default CDA shall provide SUCCEED, by written notice, a demand to cure default, explaining the nature and extent of the default. SUCCEED shall cure said default within thirty (30) days after receipt of said notice. In case the default is not cured within thirty (30) days, this agreement may be terminated and CDA may pursue whatever remedy is authorized pursuant to state, local and federal laws.
6. Maintenance. CDA shall be responsible for maintaining all structural elements and mechanical systems of the property affecting the Leased Premises (including but not limited to repairs to and replacement of electrical, plumbing, heating and air conditioning systems), structural components [e.g. roof, deck(s)], painting and site improvements including yard, landscaping, drive, etc. SUCCEED shall be responsible for any damage caused to the Leased Premises by Succeed staff.
7. Subletting. Neither party shall assign this agreement without prior written approval of the other party. This prior approval shall not be unreasonably withheld by CDA or SUCCEED. The CDA will complete applicant screening for any vacancies at 703 Fulton Street. SUCCEED will not fill vacancies unless applicant as been placed on the Fulton Street waiting list and has been approved by the CDA.

8. Utilities. SUCCEED shall be responsible for utility services to their apartment. SUCCEED shall pay when due all charges including telephone, gas and electric to their apartment.
9. Insurance. SUCCEED shall carry fire and extend insurance coverage on its own property located on the premises. SUCCEED shall also carry public liability and property damage insurance, including coverage for liability under the Safe Place Statute, insuring SUCCEED against liability for damage to property and against injury to persons or loss of life arising out of the use and occupancy of the Leased Premises, with limit of no less than \$1,000,000. CDA shall carry fire and extend coverage as it believes necessary on the Leased Premises. SUCCEED shall name the City as an additional insured, primary and non-contributory and provide proof of the required insurance at the execution of this agreement.
10. Compliance. SUCCEED agrees to comply with all federal, state and local regulations, statutes, codes, laws and ordinances which apply to Succeed's use of the Leased Premises to specifically include but not be limited to the following:
 - a. Title VI of the Civil Rights Act of 1965, which prohibits discrimination on the grounds of race, color or national origin in loan programs and activities (recipients) receiving federal financial assistance and further fair housing.
 - b. Federal Executive Order 11246, which requires nondiscrimination in employment for federally- assisted contracts and assures that contractors are fully informed of affirmative action requirements.
 - c. Section 504 of the Rehabilitation Act of 1973 and the Federal Age Discrimination Act of 1975, as amended.
11. Indemnification. SUCCEED, during the term of this lease, shall indemnify, defend, and hold harmless the CDA from and against any and all claims and damages, whether for injuries to persons or loss of life, or damage to property occurring within and upon the premises and arising out of the use and occupancy of the premises by the Succeed.
12. Condition of Premises upon Surrender. At the expiration of this lease, SUCCEED will surrender the premises in as good condition as when received, normal wear, tear and damage expected.
13. Entire Agreement. This lease contains the entire agreement between CDA and SUCCEED with respect to the transactions set forth and there are no other terms, conditions, promises, undertakings, statements or representations between the parties.
14. Amendment. This lease may be amended at any time in writing by the parties' authorized representatives. Any amendment shall be attached to the duplicate originals of this lease.
15. Notices. Any notice provided for by this lease shall be deemed given when delivered or mailed to either party at their principal business address.

IN WITNESS WHEREOF, this agreement has been duly

Executed this _____ day of _____, 2024.

CITY OF WAUSAU
COMMUNITY DEVELOPMENT AUTHORITY:
550 E THOMAS STREET
WAUSAU, WISCONSIN, 54403

BY: _____
Juli Birkenmeier, Assistant Director

SUCCEED INDEPENDENCE, LLC:
1409 WESTON AVENUE
WESTON, WISCONSIN, 54476

BY: _____

TITLE: _____

DRAFT



August 1, 2024

Wausau Community Development Authority
550 E Thomas Street
Wausau, WI 54403

Subject: Request to Amend (HAP) Contract WI031V00035 – Riverview Terrace – Wausau, Wisconsin

To Whom It May Concern:

Riverview Terrace is requesting to remove unit 111 located at 540 E Thomas Street, Wausau, Wisconsin from the HAP contract for Riverview Terrace Development which consists of thirty-six (36) project-based vouchers serving elderly low-income participants. The participant residing in this unit had an increase in household income which resulted in a zero-HAP on March 1, 2024. The participant was issued notification of the 180-Days without HAP which will expire on August 31, 2024, at which time the participant will be issued a new lease and the unit rent will increase to \$840.

Upon vacate of this participant, Riverview Terrace will issue a request to add unit 111 back into the HAP contract for Riverview Terrace Development.

This request is in accordance to 24 CFR 983.211 which states:

(a) Removal of a unit based on a family's increased income. Units occupied by families whose income has increased during their tenancy resulting in the total tenant payment equaling the gross rent shall be removed from the HAP contract 180 days following the last housing assistance payment on behalf of the family.

Should you have any questions on this matter, please feel free to call me at 715-261-6685 or Juli Birkenmeier, WCDA Assistant, at 715-261-6676.

Respectfully,

Randy Fifrick
Interim Executive Director

cc: Juli Birkenmeier, Assistant Director