

**Greenspire Apartments
Stoughton Housing Authority - Owner's Report
January 17, 2024**

Occupancy

- Wait List: 15 (all approved) Most are not ready to move or require the first floor. Some do not qualify for Greenspire I/II.
- Occupancy: As of 1/17/24, we have 4 vacant units. The occupancy rate is 96%. Per Crown Court, we are not to fill the vacant units.
- Resident Retention – We have no residents on notice currently. Because of our resident demographics, vacancies can change quickly.

Current Apartment Status:

Building	Vacant 1/17/24	Notices 1/31/24	Notices 2/29/24	Pending Applications	Accepted
924	0	0	0	0	N/A
1046	0	0	0	0	“
1040	0	0	0	0	
1050	2	0	0	0	“
1060	1	0	0	0	“
1070	1	0	0	0	“
TOTAL	3	0	0	0	“

Marketing:

We continue to update our regular website advertising and currently, staff have taken new pictures, including several renovated units. Staging (accessorizing) has been done to enhance our marketability.

AFHMP efforts are ongoing throughout the year. Letters and brochures are sent and sometimes personal visits to resources in the target market area. Staff also attend various Stoughton Chamber Events.

Operations/Compliance:

Crown Court is working with Baer Insurance to obtain property insurance.

The Greenspire staff does a great job with the strict HUD and Rural Development regulations and getting all recertifications completed on time.

The 2024 budget for Greenspire III has been approved, which includes a \$205.00 rent increase to bring rent rates equal to Greenspire I/II. The 2024 budget for Greenspire I/II has been approved.

The 2023 audit has begun and thus far, everything is going quite smoothly.

Because the closing date has been delayed until late February, and because of obtaining tax credits, staff must recertify every resident at Greenspire.

Maintenance/Major Repairs:

Unless necessary, replacements are being delayed, pending the major renovations that will begin after Crown Court has closed on the property.

A coin washer was replaced in 1046.

We're waiting for the cell service to be installed on the elevator lifts in the coming weeks. Midwest is coordinating the installation with site staff and the elevator company, Braun.

According to Sunnyside Development, the target date for major renovations to commence is the first part of March. The green retrofit projects, which will bring the property to 100% net zero, will begin several months after Crown Court closes.

City staff determined what trees along the property line belonged to Greenspire. Johnson Tree Care has removed the sick or dead trees. The rest of the property was trimmed as well.

Personnel/Training:

Our new maintenance technician has been acclimated to the property and is doing quite well in handling the wide variety of maintenance aspects of the community. He's also been involved with all the site inspections with Crown Court and PNC Bank.

The staff attends regular training courses such as the spring and fall WI-CAHR and other affordable seminars that are offered throughout the year. Fair Housing training is also offered at least once/year.

We are pleased to announce that both Jim and Wendy Skoien received Maintenance Technician & Manager of the Year through WI-CARH in November. This is a state-wide honor and one that Jim and Wendy also received early on in their careers. This certainly was a full-circle moment for both, especially Jim, as he has now virtually retired. We are incredibly proud of the two of them and the dedication they have provided to the SHA, residents, and BMC over the years.

YTD Variance Report (Combined) 12/31/2024

Total Operating Income:	\$719,552	under budget	1.16%
<u>Expenses:</u>			
• Administrative:	\$156,126	under budget	.37%
• Utilities:	\$63,244	under budget	17.23%
• Maintenance:	\$155,031	over budget	3.51%
• Tax & Ins.:	\$89,950	under budget	4.13%
• Finance:	\$33,998	under budget	.29%

Net Operating Income: \$221,202

Capital Expenses (Other): \$100,374 under budget 47.17%

Net Income: \$120,829