



## **Sarasota Housing Authority (SHA)**

*269 S. Osprey Avenue, #100, Sarasota, FL 34236*

### **Regular Meeting of the Board of Commissioners**

*McCown Towers Board Room, 1300 Blvd of the Arts*

**May 27, 2026, 4:30 P.M.**

## **AGENDA**

### **NOTES**

- I. CALL TO ORDER**
- II. INVOCATION**
- III. PLEDGE OF ALLEGIANCE**
- IV. ROLL CALL**
- V. ACCEPTANCE OF MINUTES**
  - A. Regular Board Meeting – April 8, 2026
- VI. ACCEPTANCE OF AGENDA**
  - A. Regular Board Meeting – May 27, 2026
- VII. SPECIAL PRESENTATIONS**
  - A. Amaryllis Park Place Mural Finalists-Cierra Coleman
  - B. City Commission Liaison Update
  - C. County Commission Liaison Update
- VIII. PUBLIC PRESENTATIONS (3 Minute Time Limit)**
- IX. RESOLUTIONS – Accepted By Consent**
  - A. Res 26-07: Approval of Amaryllis Park Place 4 Closing/Construction
  - B. Res 26-08: Approval of Bertha Mitchell SVC
  - C. Res 26-09: Succession Plan Policy Approval





Sarasota Housing Authority (SHA)  
269 South Osprey Avenue  
Sarasota, Florida 34236

Regular Board Meeting  
McCown Towers Board Room  
April 08, 2026  
4:30 P.M.

I. **CALL TO ORDER:** Vice Chair Colón called the Regular Meeting of the Sarasota Housing Authority Board of Commissioners to order at 4:35 pm.

II. **INVOCATION**

III. **PLEDGE OF ALLEGIANCE**

IV. **ROLL CALL**

Commissioners Present: Chair Ernestine Taylor (Zoom), Vice Chair John Colón, Commissioner Jack Meredith, Commissioner Philip DiMaria Jr., Commissioner Carolyn Mason (Zoom), Commissioner Nicole Roman and Commissioner David Morgan (in at 4:47 pm)

Commissioners Not Present: None

Invited Attendees: Attorney Rhonda Stringer (Zoom), Jake Zunamon (Zoom), Alec Stone (Fox Rothschild-Zoom), Jennifer Martinez (Consult HR Partners-Zoom), Caitlyn Shanley, Ringling Museum, Community Relations Coordinator) and City Commissioner Jen Ahearn-Koch

SHA Personnel: William Russell, Ken Waters, Arthur Rieley, Stephen Shaffer, Marty Martinez, Michelle Stears and Andrea Keddell

V. **ACCEPTANCE OF MINUTES**

A. SHA Regular Board Meeting – January 28, 2026

- Vice Chair Colón put up the minutes from the January 28, 2026, Regular Board Meeting for acceptance.
- Commissioner Meredith made a motion to accept the minutes. Commissioner DiMaria seconded the motion.
  - The motion was voted on and passed unanimously.

VI. **ACCEPTANCE OF AGENDA**

A. SHA Board Agenda – April 8, 2026

- Vice Chair Colón put up the agenda for the April 8, 2026, Board Meeting for acceptance.
- Commissioner Meredith made a motion to accept the agenda. Commissioner DiMaria seconded the motion.
  - The motion was voted on and passed unanimously.

VII. **SPECIAL PRESENTATION**

A. SHA Team Member's 35<sup>th</sup> Year Anniversary (Arthur Riley)

- Mr. Russell introduced Arthur Riley and presented him with a framed certificate/plaque, custom tumbler and gift card for a Royal Caribbean Cruise. Arthur was congratulated for his 35 years of dedicated service at the Sarasota Housing Authority. Over the years Mr. Riley has worked in many different capacities and has been a valued employee.

- B. SHA Team Member(s) of the Quarter (Remodel Specialist Team)
- Mr. Russell recognized the SHA's Remodel Specialist Team, Stephen Schaffer and Martin (Marty) Martinez, for their outstanding service to our units and for our residents. SHA created a "mod team" to go into vacancies at Bertha Mitchell and complete a much more thorough unit turn above and beyond the standard turn.
  - Both were given a certificate and gift card in appreciation of their efforts, and a commemorative photo was taken with the board.
- C. SHA Partner Introduction: Ringling Museum (Caitlyn Shanley, Ringling Museum, Community Relations Coordinator)
- Mr. Russell introduced Michelle Stears, SHA's Director of Resident Services, to provide the background on SHA's work and programs with the Ringling Museum as part of the continued schedule of presentation series on SHA's community partnerships.
  - Ms. Stears provided information about how fortunate SHA is to have so many amazing partners that provide such worthwhile programs for SHA residents. Ms. Stears then introduced Caitlyn Shanley, Ringling Museum Community Relations Coordinator who provided the information on the art program and other free programming offered by the Ringling Museum for SHA, other non-profit partners and area families. She mentioned the Lifelong Arts program that is provided to the seniors at McCown.
- D. Community Fridge/4-H Club at County Fair Updates (Michelle Stears, SHA's Director of Resident Services)
- Ms. Stears provided information about how things were progressing with the Community Fridge project. She reported that the fridge has been receiving food/grocery donations and is doing better than she could have hoped. Ms. Stears thanked Commissioner Mason for her efforts in getting the donations underway with the Harvest House.
  - Ms. Stears introduced Tatiana and Ariana Stevenson, 2 sophomores at Riverview, who participated, along with 4 other students, in the 4-H Club Plant Sale at County Fair. Both girls sold plants and made over \$800 between them. Both girls expressed it was a great experience; they learned a lot and plan to participate again next year. They further stated that the program helps them learn about responsibility.
  - 2026 Giving Challenge, Noon to Noon on April 15-16, 2026 (SHFC Agenda Item - *Reported on during SHA Board Meeting*):  
Ms. Stears reported on the two events that are being held to support the Giving Challenge this year. Both will feature participation from our Youth Thrive department, Michelle Stears (Director of Resident Services), and highlight the partnerships with other area non-profits.
    - On-Line Event with Youth Thrive Partners -04/13/26 (Info Provided)
    - Pop-Up Event at the Leonard Reed House with 7 other Partners -04/15/26 (Flyer Provided). She encouraged the Board to attend from 4-6 pm.
- E. SHA Employee Engagement Survey Results (Jennifer Martinez, Consult HR Partners)
- Ms. Martinez presented an online presentation that provided an overview of the 2025 engagement survey results and compared it to the results from the survey done in 2023.

- Ms. Martinez shared that SHA is scoring better than the national average in terms of having employees that are highly engaged. SHA had 100% participation from its team members in 2025, as well as 100% who stated they plan to stay at SHA. Average scores increased across all categories from 2023 to 2025.
- Ms. Martinez also discussed the next steps and key action plans that are underway.
  - Commissioner Mason requested to have a follow-up report in 6 months to review the progress on the key action plan items presented.
  - Commissioner Meredith requested that the presentation be sent to the board.

F. City Commission Liaison Update

- None.

G. County Commission Liaison Update

- None.

**VIII. PUBLIC PRESENTATION**

A. Mr. Lonzone Adams, a Resident at Amaryllis Park Place, reported that:

- He's having issues with the property manager at Amaryllis and it's hard to communicate with her and that she is threatening to "put him out."
- He reported that the bathrooms continue to be locked on the 1<sup>st</sup> floor without a code being provided to residents. He stated that he's 70 years old and is the care taker for a 90-year-old man living there and the man can't always make it up to his apartment.
- He mentioned that they charge \$100 for a replacement key if you lose your key and states that this is not in his lease.
- Mr. Adams reported that he does not receive any HUD subsidy so he purchased a hot dog stand to help supplement his income and was told he couldn't have it in the parking lot. He stated that with what he receives and what the gentleman that he lives with receives, he needs money on the side to make ends meet.
- He further mentioned having issues with his girlfriend not being allowed on the premises and getting harassed by the property manager because she dropped him off at his truck.
- Mr. Adams stated that pays his rent and is never late but that the manager continues to threaten to "put him out." He also stated that the apartments are not being kept up to par and that they have issues with their AC.
  - Later in the meeting Mr. Adams returned and presented a Seven Day Notice of Non-Compliance (with Opportunity to Cure) that he received on his door when he returned home, proving that Ms. Candy Gutierrez was trying to evict him. The notice was copied by Mr. Russell and returned to Mr. Adams and Mr. Adams was informed that Mr. Russell would look into the matter.

B. Ms. Valerie Buchand, Resident Council Member from Janie's Garden, reported that:

- She has concerns about the rehab at Bertha Mitchell and the use of plywood and foam insulation. She inquired if anyone reviews a "punch list" when the unit is turned over to ensure things are done properly.
  - Mr. Russell responded during the meeting that yes, they have several people from SHA review the completed units and create punch lists for things that need to be corrected.

- Ms. Buchand also questioned the mirror in the exercise room at McCown and the art being put up without asking for any input from the residents or the Council on the changes being done to the exercise room.
- Lastly, Ms. Buchand expressed concern that there is favoritism being given to the staff at McCown and that Tina still is being allowed to interact with residents after they were told her duties wouldn't include that any longer and that things need to change.

**IX. RESOLUTIONS – ACCEPTED BY CONSENT**

- A. Res 26-02: Approval of Budget (FY 2027)
  - B. Res 26-03: Write-Off Approval
  - C. Res 26-04: Approval of Auditor Contract
  - D. Res 26-05: Approval of SHA Guaranty LLC Entity
  - E. Res 26-06: HCV Admin Plan Amendment
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- Commissioner Colón pulled C. Resolution 26-04, Approval of Auditor Contract and D. Resolution 26-05, Approval of SHA Guaranty LLC Entity.
  - Commissioner Morgan made a motion to approve the remaining Consent Agenda items: Res 26-02, 26-03 & 26-06. Commissioner Meredith seconded the motion.
    - The motion was voted on and passed unanimously.
- C. Res 26-04: Approval of Auditor Contract
- Commissioner Colón inquired about the length of the contract and reason for contracting for 4 years in a row. It was explained that the contract is for 1 year, with the option to extend the contract for 4 more years, if SHA feels it's in their best interest to continue. HUD allow housing authorities to contract for up to 5 years.
  - Commissioner Mason made a motion to approve Resolution C. 26-04. Commissioner Morgan seconded the motion.
    - The motion was voted on and passed unanimously.
- D. Res 26-05: Approval of SHA Guaranty LLC Entity
- Mr. Russell explained that SHA will have a need to put up guarantees for Janie's Garden Phases that are reaching the point for the developer to exit the partnership. Alec Stone, of Fox Rothschild, SHA's development legal counsel, added that it's better to have a separate entity providing the guarantee than it is for the housing authority to provide the guarantee from a liability perspective.
  - Commissioner Colón inquired about the deferred maintenance that needs to be done at Janies, if we're taking over from Michaels. Mr. Russell responded that he's working with a loan originator agency, JLL, to get a capitol needs assessment and get a HUD loan to fund up to \$50,000 per unit in rehab on Phase 1 and 2 and will include landscaping.
  - Commissioner Morgan made a motion to approve Resolution D. 26-05. Commissioner Meredith seconded the motion.
    - The motion was voted on and passed unanimously.

**X. OLD BUSINESS**

- A. None

**XI. NEW BUSINESS**

A. New HUD Flexibilities on Work Requirements and Time Limits Presentation

- Mr. Russell presented information on the new HUD rule on HUD Flexibilities on Work Requirements and Time Limits. The rule allows housing authorities and the owners of project-based rental assistance, like the annex, to require non-elderly, non-disabled adults to work, seek employment, or participate in job training as a condition of receiving housing assistance. Authorities may also impose limits on how long households can receive continuous rental assistance, encouraging self-sufficiency and turnover to assist more families in need. *A presentation was also included in the board packet and emailed out to the board following the meeting.*
- Mr. Russell stated that there's no decision needed at this time, as the final rule still needs to come out, but he wanted to get it before the board to get their thoughts and feedback on moving forward with these in the future. The discussion, in general, expressed support for moving forward with exploring these initiatives.

B. Resident Council Budget

- Mr. Russell went over the 2 Resident Council budgets (2025 & 2026) that were included in the packet and went over the expenditure of the 2025 budget and what is requested for approval on the 2026 budget. He also pointed out that the Council is requesting to carry over the left-over funds from 2025 (\$3,087,18) to the 2026 budget.
- Commissioner Mason made a motion to accept the carry over of leftover funds from the 2025 Resident Council Budget. Commissioner DiMaria seconded the motion.
  - The motion was voted on and passed unanimously.
- Commissioner Meredith made a motion to accept the Resident Council Budget of \$27,460. Commissioner DiMaria seconded the motion.
  - The motion was voted on and passed unanimously.

**XII. PROGRAM UPDATES – ACCEPTED BY CONSENT**

- A. Monthly Financial Statements
- B. Board Committee Meeting Minutes
- C. Housing Choice Voucher Report
- D. Housing Management Reports
- E. Capital Improvement Report
- F. Resident Services Monthly Report
- G. Resident Advisory Board/Sarasota Housing Authority Agency-Wide Resident Council (SHAARC) Board Report *(if Submitted)*

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- Commissioner Morgan made a motion to accept the Program Updates Consent Agenda. Commissioner DiMaria seconded the motion.
    - The motion was voted on and passed unanimously.

**XIII. COMMISSIONER ANNOUNCEMENTS / COMMENTS**

- A. Commissioner DiMaria expressed that this was a great meeting and he felt the presentations about what's being offered to residents and the HR discussions were very helpful.

- B. Mr. Russell reported that the 2026 Giving Challenge, Noon to Noon on April 15-16, 2026 (SHFC Agenda Item - *Reported on during SHA Board Meeting*)
- Mr. Russell reported to the board that the Sarasota Housing Funding Corporation (SHFC) has a Giving Partner Profile with the Community Foundation and that it is once again participating in the Giving Challenge.
  - This is an opportunity for SHFC to receive donations to primarily support the Shop With A Cop event that is held every December. The Patterson Foundation has assisted every year and matches each donation up to \$100 so a person giving \$100 actually gives \$200. The minimum donation is \$25 and he states it always looks good if there's Board participation at these types of events.
  - A Save the Date email went out to all and there is Peer-to-Peer fundraising available for anyone who may want to assist in promoting SHFC during the donation period.
  - Mr. Russell stated that looks good on grant applications when there's board participation and urged commissioners give and to reach out to people they know to give during this event.
- C. Mr. Russell announced that they're working on a memorial plaque to be put up at Cypress Square to recognize the Courts (Carver Court, Bethune Court, Reed Court, Mays Court, Gregg Court, and Gore Court) and the past historical figures in the Newtown community for whom the Courts were named. He stated that Walter Gilbert has been assisting Mr. Russell in gathering the information.
- Mr. Russell will email the information he's gathered so far out to the board for their review.

**XIV. ADJOURNMENT**

The Sarasota Housing Authority Board of Commissioners meeting was adjourned at 6:21 pm.



## Sarasota Housing Authority (SHA)

### Board Meeting

April 8, 2026

### VIII. PUBLIC PRESENTATION AGENCY RESPONSE

1. **Mr. Lonzine Adams**, Resident at Amaryllis Park Place, reported that:
  - He's having issues with the property manager at Amaryllis and it's hard to communicate with her and that she is threatening to "put him out."
  - He reported that the bathrooms continue to be locked on the 1st floor without a code being provided to residents. He stated that he's 70 years old and is the care taker for a 90-year-old man living there and the man can't always make it up to his apartment.
  - He mentioned that they charge \$100 for a replacement key if you lose your key and states that this is not in his lease.
  - Mr. Adams reported that he does not receive any HUD subsidy so he purchased a hot dog stand to help supplement his income and was told he couldn't have it in the parking lot. He stated that with what he receives and what the gentleman that he lives with receives, he needs money on the side to make ends meet.
  - He further mentioned having issues with his girlfriend not being allowed on the premises and getting harassed by the property manager because she dropped him off at his truck.
  - Mr. Adams stated that pays his rent and is never late but that the manager continues to threaten to "put him out." He also stated that the apartments are not being kept up to par and that they have issues with their AC.
    - Later in the meeting Mr. Adams returned and presented a Seven Day Notice of Non-Compliance (with Opportunity to Cure) that he received on his door when he returned home. The notice was copied by Mr. Russell and returned to Mr. Adams and Mr. Adams was informed that Mr. Russell would look into the matter.

**Agency Response** \_\_\_\_\_ **E-mailed** \_\_\_\_\_ **to presenter on:** 05/07/26

*In response to your public presentation at the Sarasota Housing Authority (SHA) Board Meeting on April 8, 2026: Thank you for bringing these matters and your concerns to the Board.*

*We have reached out to the management company of the property manager in an effort to get clarification on the issues raised.*

*Regarding the issue with communication with the current property manager, we were told that you've been provided the 7-day notice and that it is concerning your recent interaction with Candy from Cypress Square. This 7-Day notice was a notice with ability to cure, asking you to conduct yourself in a respectful manner when dealing with staff. Candy is entering her second year at Cypress Square, and assists at Amaryllis occasionally when the manager of Amaryllis.*

*Regarding the issue with the bathrooms being locked on the 1<sup>st</sup> floor we were told that there is one bathroom open during business hours and there is one bathroom that is kept locked for staff. We no longer leave the lobby bathrooms open after office hours due to the repeated condition of this bathroom when it was left open 24 hours a day.*

*Regarding the issue with \$100 being charged for replacement key not being in the lease we were informed that the replacement mentioned is for a FOB not a key, the FOBs give resident access to their units. The cost of the FOB is stated in the Property Rules and Regulations which are reviewed with each resident during the lease signing.*

*Regarding the issue with the needed subsidy from your hot dog stand it was clarified that the hot dog stand falls under a commercial vehicle in which the property rules state you may not have in the parking lot.*

*Regarding the issue with your girlfriend not being allowed on the premises we were informed that the only thing noted in the file in reference to your girlfriend is that she has stayed overnight more than the allowed time (14 nights annually) per the lease agreement. Also, there was an incident between you and your girlfriend where you were arguing loudly in the hallway, and the police were called for this incident. So that may be an area of concern for the management office.*

*Regarding the issue with the apartments not being kept up and the AC not working properly it was reported that to their knowledge there have been no issues with the AC in your unit, but they will have maintenance check to confirm and/or repair if needed.*

2. **Ms. Valerie Buchand**, Resident Council Member from Janie's Garden, reported that:

- She has concerns about the rehab at Bertha Mitchell and the use of plywood and foam insulation. She inquired if anyone reviews a "punch list" when the unit is turned over to ensure things are done properly.
  - Mr. Russell responded during the meeting that yes, they have several people from SHA review the completed units and create punch lists for things that need to be corrected.
- Ms. Buchand also questioned the mirror in the exercise room at McCown and the art being put up without asking for any input from the residents or the Council on the changes being done to the exercise room.
- Lastly, Ms. Buchand expressed concern that there is favoritism being given to the staff at McCown and that Tina still is being allowed to interact with residents after they were told her duties wouldn't include that any longer and that things need to change.

**Agency Response** \_\_\_\_\_ **E-mailed** \_\_\_\_\_ **to presenter on:** 05/07/26

*In response to your public presentation at the Sarasota Housing Authority (SHA) Board Meeting on April 8, 2026: Thank you for bringing these matters and your concerns to the Board.*

*In response to the issue raised regarding the exercise room at McCown/Annex, one of the original mirrors in the room broke. There are other mirrors in the room and once the mural is completed it can be revisited to see if another mirror can fit and/or be added. The SHA team is in the process of finalizing outstanding issues with machines and provided equipment and have it scheduled to get the exercise room open by the end of May 2026.*

*In response to your concerns regarding Ms. Delarosa continuing to interact with residents, please know that the SHA management team has altered job duties in an effort to focus on Ms. Delarosa's strengths in providing the background services needed for the property. If you are continuing to have specific issues with resident interactions, please contact Viktoriya Coblentz, our Director of Asset Management, who will be able to address your concerns directly.*

# Amaryllis Park Place Mural Finalists

## Review the Artist Proposals and Share Your Feedback

The City of Sarasota Public Art Program, in partnership with the Sarasota Housing Authority, is excited to share five proposed mural designs for Amaryllis Park Place. This new artwork aims to reflect the spirit, stories, and identity of the community it will serve — and your input will help guide the final selection.

Below, you'll find the five concepts created in response to the project theme, ***“Where Home Takes Root.”*** Each design brings a unique artistic approach to the site. Learn more about the artists and explore full artist proposals on the project website for a deeper look at each concept.



**1912 Orange Avenue, Sarasota**



**Pommier/Wanza**



**N. Carlos Jefferson**



**Zulu Painter**



**Nicole Salgar**



**Britt Johnson**

## Share Your Feedback

Take a quick survey to share which design you feel best fits the site and neighborhood. Your feedback will be shared with the Public Art Committee before the final selection. Scan the QR code to the right with your phone or visit: [www.SarasotaFL.gov/APP-Mural](http://www.SarasotaFL.gov/APP-Mural)



**Survey closes at 11:59 p.m. on June 7, 2026**



## Amaryllis Park Place Mural Project: “Where Home Takes Root”

The City of Sarasota Public Art Program, in partnership with the Sarasota Housing Authority, invites you to review and provide feedback on the **five finalist mural designs** for the Amaryllis Park Place affordable senior housing community. The selected mural will enliven the Orange Avenue-facing façade and celebrate the history, identity, and aspirations of the surrounding community. Your input will help ensure that the chosen mural reflects the spirit, stories, and cultural vibrancy of the neighborhood.

### About the Project

Amaryllis Park Place is a senior affordable housing development located at **1912 North Orange Avenue** in Sarasota’s historic Newtown neighborhood. The selected mural will activate the Orange Avenue-facing wall and celebrate the project theme **“Where Home Takes Root.”**

## The Finalists



**Pommier/Wanza**



**N. Carlos Jefferson**



**Zulu Painter**



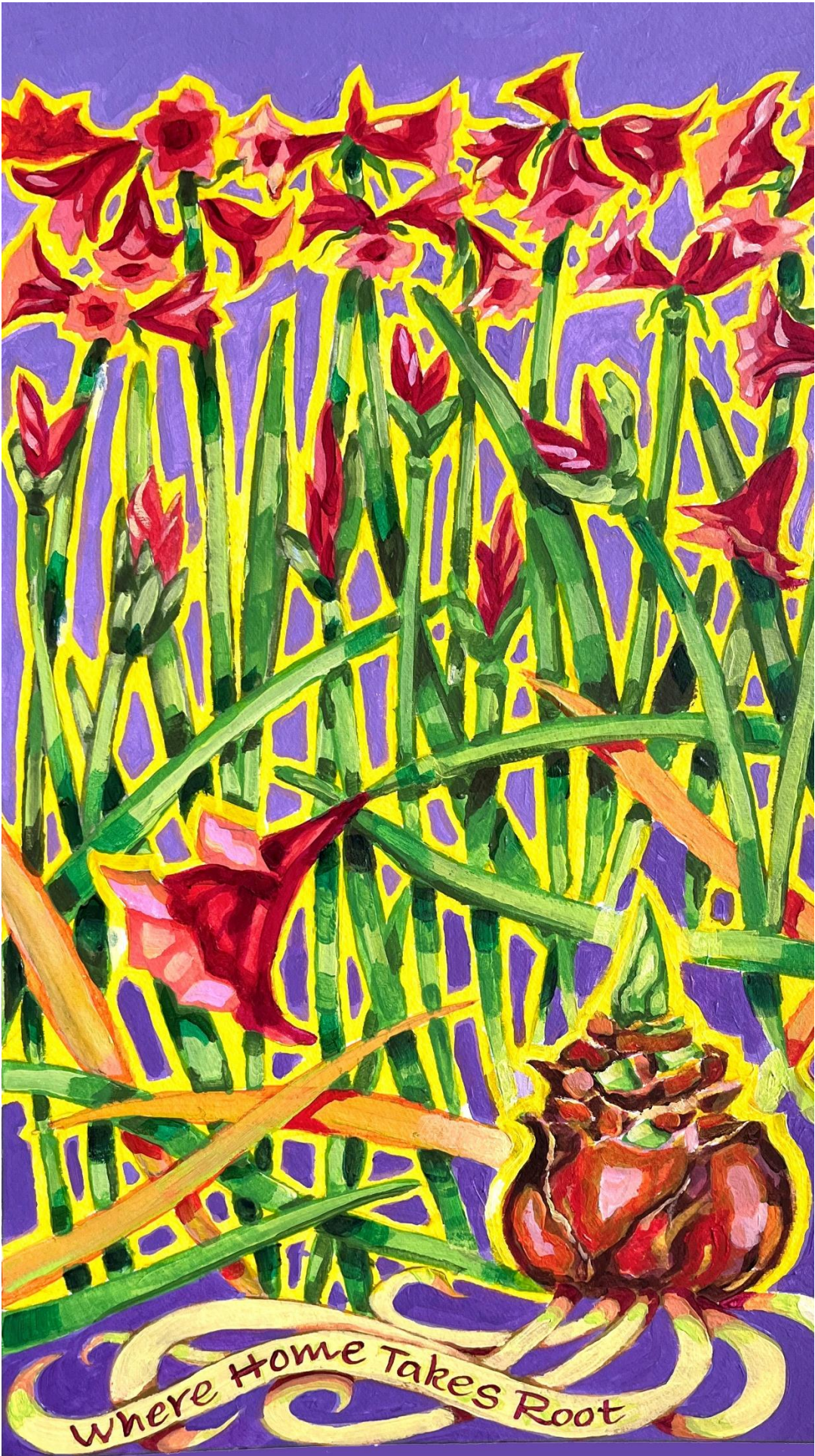
**Nicole Salgar**



**Britt Johnson**

Following jury scoring and Public Art Committee review, the following five artists were selected to advance to the full-color concept phase. Finalists worked with neighborhood stakeholders and the Sarasota Housing Authority to develop mural concepts that center the community’s experiences, heritage, and sense of place.

Laura Pommier and Reggie Wanza





## MURAL PROPOSAL

Prepared by :  
**N. CARLOS J.**

Prepared for :  
**AMARYLLIS PARK PLACE**

# Zulu Painter



# Zulu Painter





Nicole Salgar

**Britt Johnson**



**SARASOTA HOUSING AUTHORITY (SHA)  
RESOLUTION SUMMARY SHEET**

**1. Describe the action requested of the Board of Commissioners**

Resolution Number: 26-07

The Board of Commissioners is requested to approve the above-referenced resolution to:

Authorize the Sarasota Housing Authority's (SHA) participation in certain transactions related to the development of Amaryllis Park Place 4.

**2. Who is making request:**

- A. Entity: SHA
- B. Project: Amaryllis Park Place 4
- C. Originator: William Russell

**3. Cost Estimate (if applicable):**

N/A

**Narrative:**

This resolution provides needed approvals and authorization for SHA's CEO to execute requisite documents needed to achieve a financial closing for Amaryllis Park Place 4 and then begin construction of the 100-unit development.

**Attachments (if applicable):**

N/A

**Acknowledgement:**

*SHA staff assures the Board of Commissioners that this resolution complies with all applicable HUD rules, regulations and/or guidance, and all applicable federal, state, and/or local laws, as may be amended.*

## RESOLUTION 26-07

### A RESOLUTION APPROVING THE SARASOTA HOUSING AUTHORITY'S PARTICIPATION IN CERTAIN TRANSACTIONS RELATED TO THE DEVELOPMENT OF AMARYLLIS PARK PLACE 4

**WHEREAS** the Sarasota Housing Authority (the "**Authority**") is the owner of certain real property located in the City of Sarasota, Florida, which was formerly a portion of the public housing complex known as Lofts on Lemon (the "**Property**");

**WHEREAS** the Authority desires to develop the Property by constructing an affordable housing complex to be known as Amaryllis Park Place 4 (the "**Project**");

**WHEREAS** the Authority selected Fortis Development, LLC, a Florida limited liability company ("**Fortis**"), to serve as its co-developer for the Project, pursuant to that certain Master Development Agreement dated March 3, 2020 (the "**MDA**");

**WHEREAS** the Authority and Fortis desire to develop one hundred (100) residential family rental units on the Property, all of which will be assisted with low-income housing tax credits ("**LIHTC**"), and thirty (30) of which will be further assisted pursuant to the Section 8 Project Based Voucher ("**PBV**") Program;

**WHEREAS** Fortis organized Amaryllis Park Place 4, LLC, a Florida limited liability company (the "**Owner**"), to own, operate and develop the Project;

**WHEREAS** Fortis organized Amaryllis 4 Fortis, LLC, a Florida limited liability company (the "**Fortis Member**"), to serve as a managing member of the Owner;

**WHEREAS** the Authority organized Amaryllis Park Place 4 SHA GP, LLC, a Florida limited liability company (the "**SHA Member**"), with the Authority as the sole member, to serve as the co-managing member of the Owner;

**WHEREAS** the Fortis Member, the SHA Member and Darren Smith, an individual, entered into that certain Operating Agreement of the Owner, to govern the Owner (the "**Operating Agreement**");

**WHEREAS** the Owner has been selected by Florida Housing Finance Corporation ("**FHFC**") for an award of LIHTCs for the Project;

**WHEREAS** the Fortis Member, SHA Member and Darren Smith, an individual, intend to enter into an amended and restated operating agreement for the Owner (as may be further amended, from time to time, the "**Amended and Restated Operating Agreement**") to, among other things, amend and restate the Operating Agreement, admit Bank of America, N.A., a national banking association, or its affiliates, successors and/or assigns (the "**Investor Member**"), as the investor member of the Owner, and Banc of America CDC Special Holding Company, Inc., a North Carolina corporation, or its affiliates, successors and/or assigns (the "**Special Member**"), as the special member of the Owner, and remove Darren Smith, an individual, as a member of the Owner;

**WHEREAS** pursuant to the Amended and Restated Operating Agreement, the SHA Member intends to designate the Fortis Member as the authorized signatory on behalf of the Owner with respect to the Project and Project-related documents requiring the signature of the Owner;

**WHEREAS** the Authority intends to ground lease the Property to the Owner for the purpose of undertaking the Project pursuant to an Amended and Restated Ground Lease between the Owner and the Authority (the "**Ground Lease**") to be evidenced by a Memorandum of Ground Lease between the Owner and the Authority, which will be recorded with the Sarasota County Recorder's Office (the "**Memorandum of Ground Lease**");

**WHEREAS** the Authority intends to enter into an Agreement to Enter into a Housing Assistance Payments Contract ("**AHAP**") and, following completion of the construction of the Project, a Housing Assistance Payments Contract ("**HAP**") with the Owner in connection with the PBV assistance for the Project;

**WHEREAS** the Authority organized SHA Affordable Development, LLC, a Florida limited liability company ("**SHA Developer**"), with the Authority as the sole member, to serve as a developer for the Project;

**WHEREAS** Fortis organized Amaryllis 4 Fortis Developer, LLC, a Florida limited liability company ("**Fortis Developer**"), to serve as a developer for the Project;

**WHEREAS** the Owner, SHA Developer and Fortis Developer intend to enter into that certain Development Agreement whereby the SHA Developer and the Fortis Developer will serve as developers for the Project (the "**Development Agreement**");

**WHEREAS** the Authority intends to enter into a joint use agreement as necessary to meet the requirements of the City's Zoning Code with respect to the use of the Property and adjacent parcels;

**WHEREAS** the Owner intends to enter into a management agreement with NDC Asset Management, LLC, a Massachusetts limited liability company, or its affiliate, successor, or assign, with respect to the management of the Project (the "**Management Agreement**");

**WHEREAS** the Owner intends to enter into a construction contract with Marmer Construction, Inc., a Florida corporation, which is the general construction contractor for the Project (the "**Construction Contract**");

**WHEREAS** the Owner entered into an architect agreement on July 30, 2025 with respect to the development of the Project with Slocum Platts Architects, P.A., a Florida corporation, which is the architect for the Project (the "**Architect Agreement**");

**WHEREAS** the Authority intends to receive Community Development Block Grant – Disaster Relief ("**CDBG-DR**") funds from Sarasota County (the "**County**");

**WHEREAS** the Housing Finance Authority of Lee County, Florida (the "**Bond Issuer**") intends to issue its Multifamily Housing Revenue Bonds (Freddie Mac TEL-Secured) (Amaryllis Park Place 4), Series 2026 (the "**Bonds**"), pursuant to that certain bond loan agreement by and between the Bond Issuer and the Owner (the "**Bond Loan Agreement**"), evidenced by one or more promissory notes made by the Owner to the Bond Issuer (the "**Bond Loan Note**") and secured by, among other things, a leasehold mortgage (the "**Bond Loan Mortgage**" and, together with the Bond Loan Agreement, the Bond Loan Note and such other documents, including without limitation, commitments, papers, certificates, affidavits, guarantees, indemnities, instruments and agreements entered into, recorded and/or delivered in connection with the Bond Loan, and all amendments, additions and supplements thereto, collectively, the "**Bond Loan Documents**");

**WHEREAS** Bank of America, N.A., or its affiliate, successor and/or assignee ("**BofA**"), intends to make a construction loan to the Owner, which shall serve as cash collateral for the Bond Loan (the "**Construction Loan**") pursuant to a construction loan agreement between BofA and the Owner (the "**Construction Loan Agreement**"), evidenced by one or more promissory notes made by the Owner to BofA (the "**Construction Loan Note**") and secured by, among other things, a leasehold mortgage (the "**Construction Loan Mortgage**" and, together with the Construction Loan Agreement, the Construction Loan Note and such other documents, including without limitation, commitments, papers, certificates, affidavits, guarantees, indemnities, instruments and agreements entered into, recorded and/or delivered in connection with the Construction Loan, and all amendments, additions and supplements thereto, collectively, the "**Construction Loan Documents**");

**WHEREAS** upon completion of the Project's construction, the Bond Issuer intends to make a permanent tax-exempt loan to the Owner, made by the proceeds of a loan from Berkadia Commercial Mortgage, LLC to the Bond Issuer (the "**Permanent Loan**") pursuant to a Multifamily Loan and Security Agreement, as assigned to Federal Home Loan Mortgage Corporation (the "**Permanent Loan Agreement**"), evidenced by one or more promissory notes made by the Owner to the Bond Issuer (the "**Permanent Loan Note**") and secured by, among other things, a leasehold mortgage (the "**Permanent Loan Mortgage**" and, together with the Permanent Loan Agreement, the Permanent Loan Note and such other documents, including without limitation, commitments, papers, certificates, affidavits, guarantees, indemnities, instruments and agreements entered into, recorded and/or delivered in connection with the Permanent Loan, and all amendments, additions and supplements thereto, collectively, the "**Permanent Loan Documents**");

**WHEREAS** FHFC intends to make a loan to the Owner of funds from the State Apartment Incentive Loan ("**SAIL**") program (the "**SAIL Loan**") pursuant to a loan agreement between FHFC and the Owner (the "**SAIL Loan Agreement**"), evidenced by one or more promissory notes made by the Owner to FHFC (the "**SAIL Loan Note**") and secured by, among other things, a leasehold mortgage (the "**SAIL Loan Mortgage**" and, together with the SAIL Loan Agreement, the SAIL Loan Note and such other documents, including without limitation, commitments, papers, certificates, affidavits, guarantees, indemnities, instruments and agreements entered into, recorded and/or delivered in connection with the SAIL Loan, and all amendments, additions and supplements thereto, collectively, the "**SAIL Loan Documents**");

**WHEREAS** FHFC intends to make a loan to the Owner with funds from the State Apartment Incentive Loan Extremely Low Income ("**SAIL-ELI**") program (the "**SAIL-ELI Loan**") pursuant to a loan agreement between FHFC and the Owner (the "**SAIL-ELI Loan Agreement**"), evidenced by one or more promissory notes made by the Owner to FHFC (the "**SAIL-ELI Loan Note**") and secured by, among other things, a leasehold mortgage (the "**SAIL-ELI Loan Mortgage**" and, together with the SAIL-ELI Loan Agreement, the SAIL-ELI Loan Note and such other documents, including without limitation, commitments, papers, certificates, affidavits, guarantees, indemnities, instruments and agreements entered into, recorded and/or delivered in connection with the SAIL-ELI Loan, and all amendments, additions and supplements thereto, collectively, the "**SAIL-ELI Loan Documents**");

**WHEREAS** FHFC intends to make a loan to the Owner with funds from the Home Investment Partnerships Program loan from the American Rescue Plan Act (the "**HOME-ARP Loan**") pursuant to a loan agreement between FHFC and the Owner (the "**HOME-ARP Loan Agreement**"), evidenced by one or more promissory notes made by the Owner to FHFC (the "**HOME-ARP Loan Note**") and secured by, among other things, a leasehold mortgage (the "**HOME-ARP Loan Mortgage**" and, together with the HOME-ARP Loan Agreement, the HOME-ARP Loan Note, and such other documents, including without limitation, declarations of covenants and restrictions, commitments, papers, certificates, affidavits, guarantees, indemnities, instruments and agreements entered into, recorded and/or delivered in connection with the HOME-ARP Loan, and all amendments, additions and supplements thereto, collectively, the "**HOME-ARP Loan Documents**");

**WHEREAS** the Authority intends to make a loan to the Owner pursuant to the Ground Lease for the acquisition of a leasehold interest in the Property and the Project (the "**Seller Loan**") pursuant to a loan agreement between the Authority and the Owner (the "**Seller Loan Agreement**"), and evidenced by a promissory note made by the Owner (the "**Seller Note**") and secured by, among other things, a leasehold mortgage encumbering the Owner's leasehold interest in the Property and the Project (the "**Seller Mortgage**" and, together with the Seller Loan Agreement, the Seller Note and such other documents, commitments, papers, certificates, affidavits, guarantees, indemnities, instruments and agreements entered into, recorded and/or delivered in connection with the Seller Loan, and all amendments, additions and supplements thereto, collectively, the "**Seller Loan Documents**");

**WHEREAS** the Authority intends to make a loan of funds to the Owner, using funds granted or loaned to the Authority by the County (the "**Authority Loan**"), pursuant to a loan agreement between the Authority and Owner (the "**Authority Loan Agreement**"), evidenced by one or more promissory notes made by the Owner to the Authority (the "**Authority Loan Note**") and secured by, among other things, a leasehold mortgage (the "**Authority Loan Mortgage**" and, together with the Authority Loan Agreement, the Authority Loan Note and such other documents, including without limitation, commitments, papers, certificates, affidavits, guarantees, indemnities, instruments and agreements entered into, recorded and/or delivered in connection with the Authority Loan, and all amendments, additions and supplements thereto, collectively, the "**Authority Loan Documents**");

**WHEREAS** contingent on receipt of CDBG-DR funds from the County, the Authority intends to make a loan of funds to the Owner, using County CDBG-DR funds (the "**CDBG-DR Loan**"), pursuant to a loan agreement between the Authority and the Owner (the "**CDBG-DR Loan Agreement**"), evidenced by one or more promissory notes made by the Owner to the Authority (the "**CDBG-DR Loan Note**") and secured by, among other things, a leasehold mortgage (the "**CDBG-DR Loan Mortgage**" and, together with the CDBG-DR Loan Agreement, the CDBG-DR Loan Note and such other documents, including without limitation, declarations of covenants and restrictions, commitments, papers, certificates, affidavits, guarantees, indemnities, instruments and agreements entered into, recorded and/or delivered in connection with the CDBG-DR Loan, and all amendments, additions and supplements thereto, collectively, the "**CDBG-DR Loan Documents**");

**WHEREAS** the Investor Member and the Special Member intend to participate in the financing of the Project in exchange for the execution of certain documents by the Owner, the SHA Member, the Fortis Member, the SHA Developer, Fortis, the Fortis Developer and/or the Authority pursuant to the Amended and Restated Operating Agreement, which may include, without limitation, guaranty agreements, closing certificates, development agreements and a purchase option and right of first refusal agreement (collectively, with such other documents, commitments, papers, certificates, affidavits, instruments and agreements entered into, recorded and/or delivered in connection therewith, and all amendments, additions and supplements thereto, the "**Equity Documents**," and together with the Bond Loan Documents, the Construction Loan Documents, the Permanent Loan Documents, the SAIL Loan Documents, the SAIL-ELI Loan Documents, the HOME-ARP Loan Documents, the Seller Loan Documents, the Authority Loan Documents, and the CDBG-DR Loan Documents, collectively, the "**Project Financing Documents**");

**WHEREAS** the Authority intends to take all other actions necessary, advisable or appropriate, for itself, the SHA Developer, as its sole member, the SHA Member, as its sole member, and the Owner, as the sole member of the Owner's co-managing member, for the development and completion of the Project and all other transactions contemplated by this Resolution; and

**WHEREAS** the Board of Commissioners of the Authority (the "**Board**") believes it to be in the best interest of the Authority, the SHA Developer, as its sole member, the SHA Member, as its sole member, and the Owner, as the sole member of the Owner's co-managing member, to ratify all lawful actions taken relating to the Project and the development of the Property and the other transactions contemplated by this Resolution, and authorize the President and Chief Executive Officer of the Authority, William O. Russell, III, or his designee, and the officers of the Authority, or either or all of them (collectively, the "**Authorized Officers**") to take such other lawful actions that such Authorized Officers deem necessary, advisable or appropriate in connection with the Project and the development of the Property and the other transactions contemplated by this Resolution.

**NOW, THEREFORE, BE IT RESOLVED THAT:**

The foregoing "WHEREAS" clauses and the actions referenced therein are hereby ratified and confirmed as being true and correct and hereby incorporated herein; and

**FURTHER RESOLVED**, the Board hereby approves in all respects, on behalf of the Authority, the SHA Developer, as its sole member, the SHA Member, as its sole member, and the Owner, as the sole member of the Owner's co-managing member, the Project and the development of the Property and the transactions contemplated thereby and hereby, and approves, authorizes and directs the Authorized Officers, to take such actions on behalf of the Authority, the SHA Developer, the SHA Member and the Owner, in connection with the Project and the development of the Property and the transactions contemplated thereby and hereby, as the Authorized Officers deem necessary, advisable or appropriate.

**FURTHER RESOLVED**, the Board hereby ratifies, confirms and approves in all respects the MDA and the transactions contemplated thereby and hereby and authorizes the Authorized Officers to take such actions in connection with the MDA as the Authorized Officers deem necessary, advisable or appropriate.

**FURTHER RESOLVED**, the Board hereby approves in all respects, on behalf of the SHA Member, as its sole member, and the Owner, as the sole member of the Owner's co-managing member, the authorization and designation of the Fortis Member as the signatory on behalf of the Owner for all of the documents related to the Project and the development of the Property and further authorizes the Fortis Member to take such actions in its role as the managing member of the Owner as contemplated by the Amended and Restated Operating Agreement and to the fullest extent permitted by law.

**FURTHER RESOLVED**, the Board hereby determines that the leasing of the Property to the Owner, pursuant to the Ground Lease, is in the best interest of the public, and hereby authorizes and approves in all respects, on behalf of the Authority, the SHA Member, as its sole member, and the Owner, as the sole member of the Owner's co-managing member, the ground lease of the Property from the Authority to the Owner pursuant to the Ground Lease and the transactions contemplated thereby and all filings and instruments for recording made in connection therewith, including, without limitation, the recording of the Memorandum of Ground Lease in the Sarasota County Recorder's Office and authorizes the Authorized Officers to execute and deliver the Ground Lease on behalf of the Authority, pursuant to applicable Florida Statutes, including, without limitation, Chapter 421, Florida Statutes, and to take such other actions in connection with the ground lease of the Property to the Owner pursuant to the Ground Lease and the transactions contemplated thereby and the Memorandum of Ground Lease as the Authorized Officers deem necessary, advisable or appropriate.

**FURTHER RESOLVED**, the Board hereby approves in all respects on behalf of the Authority, making the Seller Loan to the Owner pursuant to the Seller Loan Documents and the transactions contemplated thereby and hereby, and approves, authorizes and directs the Authorized Officers to take such actions on behalf of the Authority in connection therewith as the Authorized Officers deem necessary, advisable or appropriate.

**FURTHER RESOLVED**, the Board hereby approves in all respects on behalf of the Authority, the receipt of funds from the County, and making the Authority Loan to the Owner pursuant to the Authority Loan Documents and the transactions contemplated thereby and hereby, and approves, authorizes and directs the Authorized Officers to take such actions on behalf of the Authority in connection therewith as the Authorized Officers deem necessary, advisable or appropriate.

**FURTHER RESOLVED**, the Board hereby approves in all respects on behalf of the Authority, the receipt of funds from the County, and making the CDBG-DR Loan to the Owner pursuant to the CDBG-DR Loan Documents and the transactions contemplated thereby and hereby, and approves, authorizes and directs the Authorized Officers to take such actions on behalf of the Authority in connection therewith as the Authorized Officers deem necessary, advisable or appropriate.

**FURTHER RESOLVED**, the Board hereby approves in all respects, on behalf of the Authority, the SHA Member, as its sole member, and the Owner, as the sole member of the Owner's co-managing member, the provision of Section 8 PBV assistance for the units at the Project and authorizes the Authorized Officers to take such actions in connection with the provision of Section 8 PBV assistance for the units at the Project, including, without limitation entering into the AHAP and the HAP between the Authority and the Owner and the transactions contemplated thereby and hereby, as the Authorized Officers deem necessary, advisable or appropriate.

**FURTHER RESOLVED**, the Board hereby approves in all respects, on behalf of the SHA Developer, as its sole member, the SHA Member, as its sole member, and the Owner, as the sole member of the Owner's co-managing member, the Development Agreement, and authorizes the Authorized Officers to take such actions in connection with the Development Agreement and the transactions contemplated thereby and hereby, as the Authorized Officers deem necessary, advisable or appropriate.

**FURTHER RESOLVED**, the Board hereby approves in all respects, on behalf of the SHA Member, as its sole member, and the Owner, as the sole member of the Owner's co-managing member, the Management Agreement, and authorizes the Authorized Officers to take such actions in connection with the Management Agreement and the transactions contemplated thereby and hereby, as the Authorized Officers deem necessary, advisable or appropriate.

**FURTHER RESOLVED**, the Board hereby approves in all respects, on behalf of the SHA Member, as its sole member, and the Owner, as the sole member of the Owner's co-managing member, the Construction Contract, and authorizes the Authorized Officers to take such actions in connection with the Construction Contract and the transactions contemplated thereby and hereby, as the Authorized Officers deem necessary, advisable or appropriate.

**FURTHER RESOLVED**, the Board hereby approves in all respects, on behalf of the SHA Member, as its sole member, and the Owner, as the sole member of the Owner's co-managing member, the Architect Agreement, and authorizes the Authorized Officers to take such actions in connection with the Architect Agreement and the transactions contemplated thereby and hereby, as the Authorized Officers deem necessary, advisable or appropriate.

**FURTHER RESOLVED**, the Board hereby approves in all respects, on behalf of the Authority, the SHA Developer, as its sole member, the SHA Member, as its sole member, and the Owner, as the sole member of the Owner's co-managing member, as applicable to each entity, the Project Financing Documents and authorizes the Authorized Officers to take such actions in connection with the Project Financing Documents and the transactions contemplated thereby and hereby, as the Authorized Officers deem necessary, advisable or appropriate.

**FURTHER RESOLVED**, the Board hereby approves in all respects, on behalf of the Authority, the SHA Developer, as its sole member, the SHA Member, as its sole member, and the Owner, as the sole member of the Owner's co-managing member, as applicable to each entity, and the Authorized Officers are hereby authorized to sign and deliver on behalf of the Authority, the SHA Developer, the SHA Member and the Owner, any and all documents that are necessary and applicable to each entity in connection with the Project and the development of the Property, including, without limitation the MDA, the Operating Agreement, the Amended and Restated Operating Agreement, the Development Agreement, the Ground Lease, the Memorandum of Ground Lease, the Project Financing Documents, the AHAP, the HAP, the Management Agreement, the Construction Contract, the Architect Agreement, development agreements, cooperation agreements, agreements for payments in lieu of taxes, additional services agreements,

license agreements, escrow or reserve agreements, deeds, mortgages, restrictive covenants, easement agreements, ground leases, memoranda of ground lease, options, rights of first refusal, operating agreements, rights of way, use agreements, joint use agreements, compliance agreements, construction monitoring agreements, disbursement agreements, notes, loan agreements, pledge, security, operating and regulatory agreements, declarations, affidavits, estoppels, certifications, certificates, guarantees, pledges, security instruments, assignments, consents, subordination agreements, intercreditor agreements, indemnities and such other documents as the Authorized Officers deem necessary, advisable or appropriate, including, without limitation, any and all documents, in favor of or required by the Authority, HUD, the City of Sarasota, the County of Sarasota, the Fortis Member, the Investor Member, the Special Member, the SHA Member, the SHA Developer, the Fortis Developer, BofA, FHFC, the Bond Issuer and any other lenders to or investors in the Owner, with such changes, amendments, modifications and additions thereto as the Authorized Officers executing any such document containing such changes, amendments, modifications and additions deem necessary, advisable or appropriate, the approval of such changes, modifications and additions to be conclusively evidenced by the execution of such documents (collectively, the "**Transaction Documents**").

**FURTHER RESOLVED**, the Authorized Officers are hereby further authorized, empowered and directed to take such other action, from time to time, in connection with the transactions contemplated by the foregoing resolutions as the Authorized Officers deem necessary, advisable or appropriate, including the payment of any fees, costs, expenses, assessments and/or taxes in connection with the foregoing.

**FURTHER RESOLVED**, the Authorized Officers are hereby authorized, without limitation, to, on behalf of the Authority, the SHA Developer, as its sole member, the SHA Member, as its sole member, and the Owner, as the sole member of the Owner's co-managing member, enter into the Transaction Documents, as applicable to each entity, and any other agreements or documents that the Authorized Officers deem necessary, advisable or appropriate in connection with the Project and the development of the Property.

**FURTHER RESOLVED**, the Board hereby ratifies, confirms and approves all lawful actions taken by the Authorized Officers or other officers, employees or Commissioners of the Authority, and all lawful papers and documents executed by any of the foregoing on behalf of the Authority, the SHA Developer, the SHA Member or the Owner where such actions, papers or documents effectuate the intent of these resolutions, and the consummation of the transactions and matters set forth herein, including payment of any fees, costs, expenses, assessments and/or taxes in connection with the foregoing.

**CERTIFICATE OF COMPLIANCE**

This is to certify that the Authority's Board of Commissioners has approved and adopted this Resolution 26-07 on May 27, 2026.

ACCEPTED BY: \_\_\_\_\_  
John Colón,  
Acting Chair

DATE: \_\_\_\_\_

ATTESTED BY: \_\_\_\_\_  
William O. Russell III,  
President & CEO

DATE: \_\_\_\_\_

**SARASOTA HOUSING AUTHORITY (SHA)  
RESOLUTION SUMMARY SHEET**

**1. Describe the action requested of the Board of Commissioners**

Resolution Number: 26-08

The Board of Commissioners is requested to approve the above-referenced resolution to:

Authorize the Sarasota Housing Authority's (SHA) participation in certain transactions related to the Streamlined Voluntary Conversion of the Bertha Mitchell Complex.

**2. Who is making request:**

- A. Entity: SHA
- B. Project: Bertha Mitchell Streamlined Voluntary Conversion
- C. Originator: William Russell

**3. Cost Estimate (if applicable):**

N/A

**Narrative:**

This resolution provides needed approvals and authorization for SHA's CEO to execute requisite documents needed for the conversion of one hundred (100) public housing units at the Bertha Mitchell Complex to Section 8 assistance under the Streamlined Voluntary Conversion program.

**Attachments (if applicable):**

N/A

**Acknowledgement:**

*SHA staff assures the Board of Commissioners that this resolution complies with all applicable HUD rules, regulations and/or guidance, and all applicable federal, state, and/or local laws, as may be amended.*

## RESOLUTION 26-08

### A RESOLUTION APPROVING THE SARASOTA HOUSING AUTHORITY'S STREAMLINED VOLUNTARY CONVERSION OF BERTHA MITCHELL COMPLEX (REMAINDER) AND RELATED TRANSACTIONS

**WHEREAS** the Sarasota Housing Authority (the "**Authority**") is the owner of certain real property located in Sarasota County, State of Florida (the "**Property**") on which is situated existing public housing units known as the Bertha Mitchell Complex (the "**Development**");

**WHEREAS** the Authority applied to the U.S. Department of Housing and Urban Development ("**HUD**") and was subsequently granted HUD approval for the conversion of one hundred (100) public housing units at the Development to Section 8 assistance under the Streamlined Voluntary Conversion program, with the Property remaining with the Authority (the "**Conversion**");

**WHEREAS** to effectuate the Conversion, HUD requires, among other things, that the Authority release the existing Declaration of Trust in favor of HUD on the Property pursuant to one or more full or partial releases (collectively, the "**Release of Property from Declaration of Trust**") and enter into and record a new Use Agreement for the Property and the Development in favor of HUD (the "**Use Agreement**");

**WHEREAS** following the Conversion, the Authority intends to submit to HUD any such evidentiaries, documents, agreements, instruments, affidavits or other items in connection with the Development as HUD may require (the "**HUD Evidentiaries**");

**WHEREAS** following the Conversion, the Authority intends to manage and operate the Development;

**WHEREAS** the Authority intends to take all other actions necessary, advisable, or appropriate for the Conversion, the operation of the Development, and the other matters set forth herein; and

**WHEREAS** the Board of Commissioners of the Authority (the "**Board**") believes it to be in the best interest of the Authority to ratify all lawful actions taken by the Authority related to the Conversion, the operation of the Development, and the other matters set forth herein to date.

#### **NOW, THEREFORE, BE IT RESOLVED THAT:**

The foregoing "WHEREAS" clauses and the actions referenced therein are hereby ratified and confirmed as being true and correct and hereby incorporated herein; and

**FURTHER RESOLVED**, that the Board hereby approves in all respects the Conversion and the operation of the Development and the transactions contemplated thereby and hereby, and authorizes the President and CEO of the Authority, and such officers and employees of the Authority as the President and CEO shall designate (each, an "**Authorized Officer**" and, together, the "**Authorized Officers**") to take such actions on behalf of the Authority, in connection with the Conversion and the operation of the Development and the transactions contemplated thereby and hereby, as the Authorized Officers deem necessary, advisable or appropriate.

**FURTHER RESOLVED**, that the Board hereby approves in all respects the Release of Property from Declaration of Trust and the Use Agreement and authorizes the Authorized Officers to negotiate, execute, deliver and/or record the Release of Property from Declaration of Trust and the Use Agreement and to otherwise undertake the transactions contemplated thereby, including, without limitation, the submission of the HUD Evidentiaries and any information or documentation to HUD in connection therewith and/or in connection with the Conversion, as the Authorized Officers deem necessary, advisable, or appropriate.

**FURTHER RESOLVED**, that the Board hereby approves, and the Authorized Officers are hereby authorized to sign, record and/or deliver on behalf of the Authority, any and all documents necessary in connection with the Conversion and the revitalization and operation of the Development and the transactions contemplated in connection with any of the foregoing, including, without limitation, the Use Agreement, the Release of Property from Declaration of Trust, the HUD Evidentiaries, and any other documents in connection with the acquisition, leasing, financing, management, operation, development or rehabilitation of the Development, including, without limitation, development agreements, escrow or reserve agreements, deeds, mortgages, leases, releases, deeds of trust, declarations, restrictive covenants, operating and regulatory agreements, disbursement agreements, trust indentures, easements, use agreements, settlement statements, reimbursement agreements, affidavits, estoppels, certifications, certificates, guarantees, pledges, security instruments, subordination agreements, intercreditor agreements, assignments, consents, indemnities and such other documents as the Authorized Officers deem necessary or appropriate, including, without limitation, any and all documents in favor of or required by the Authority or HUD, with such changes, amendments, modifications and additions thereto as the Authorized Officers executing any such document containing such changes, amendments, modifications and additions deem necessary, advisable or appropriate, the approval of such changes, amendments, modifications and additions to be conclusively evidenced by the execution of such documents by such Authorized Officers.

**FURTHER RESOLVED**, that the Authorized Officers are hereby authorized to submit to HUD for review and approval the HUD Evidentiaries and such other documents as HUD may require or as may be appropriate in connection with the Conversion and the operation of the Development.

**FURTHER RESOLVED**, that the Authorized Officers are hereby further authorized, empowered, and directed to take such other action, from time to time, in connection with the transactions contemplated by the foregoing resolutions as the Authorized Officers deem necessary, advisable, or appropriate, including payment of any fees, costs, expenses, assessments and/or taxes in connection with the foregoing.

**FURTHER RESOLVED**, that the Board hereby ratifies, confirms, and approves all lawful actions taken by the Authorized Officers or other officers, employees or directors of the Authority, and all lawful papers, instruments, and documents executed, delivered and/or recorded by any of the foregoing on behalf of the Authority, where such actions, papers, instruments, or documents effect the intent of the foregoing resolutions and the consummation of the transactions and matters set forth herein, including payment of any fees, costs, expenses, assessments, and/or taxes in connection with the foregoing.

**CERTIFICATE OF COMPLIANCE**

This is to certify that the Authority's Board of Commissioners has approved and adopted this Resolution 26-08 on May 27, 2026.

ACCEPTED BY: \_\_\_\_\_  
John Colón,  
Acting Chair

DATE: \_\_\_\_\_

ATTESTED BY: \_\_\_\_\_  
William O. Russell III,  
President & CEO

DATE: \_\_\_\_\_

**SARASOTA HOUSING AUTHORITY (SHA)  
RESOLUTION SUMMARY SHEET**

**1. Describe the action requested of the Board of Commissioners**

Resolution Number: 26-09

The Board of Commissioners is requested to approve the above-referenced resolution to:

Establish a Succession Plan for SHA.

**2. Who is making request:**

- A. Entity: SHA
- B. Project: Succession Plan
- C. Originator: William Russell

**3. Cost Estimate (if applicable):**

N/A

**Narrative:**

The Sarasota Housing Authority's transformation over the past two decades – from federal receivership to a stable, credible, high-performing agency – was built on consistent executive leadership, a strong senior team and good board governance. A formal succession plan protects that investment. It ensures that no single departure can disrupt the progress we have achieved, and it demonstrates to our residents, partners, and investors that SHA's strength is institutional – not dependent on any one individual.

**Attachments (if applicable):**

See attached draft policy.

**Acknowledgement:**

*SHA staff assures the Board of Commissioners that this resolution complies with all applicable HUD rules, regulations and/or guidance, and all applicable federal, state, and/or local laws, as may be amended.*

**RESOLUTION 26-09**

**RESOLUTION APPROVING SARASOTA HOUSING AUTHORITY  
SUCCESSION PLAN**

**WHEREAS** the Sarasota Housing Authority (SHA) recognizes the importance of leadership continuity and organizational stability;

**WHEREAS** SHA considers it essential to establish a structured framework for the orderly identification, development, and transition of key leadership roles;

**WHEREAS** SHA management has developed a Succession Plan to ensure the continued effective performance of SHA and to mitigate risks associated with unexpected or planned leadership transitions; and

**WHEREAS** the Sarasota Housing Authority (SHA) has reviewed the Succession Plan and has determined that its adoption is in the best interests of SHA and its stakeholders.

**NOW, THEREFORE, BE IT RESOLVED THAT:**

The SHA Board of Commissioners hereby approves and adopts the Succession Plan, effective as of the date of this resolution.

ACCEPTED BY: \_\_\_\_\_  
John Colón,  
Acting Chair

DATE \_\_\_\_\_

ATTESTED BY: \_\_\_\_\_  
William Russell,  
President & CEO

DATE \_\_\_\_\_



# **SARASOTA HOUSING AUTHORITY**

## **Executive Leadership Succession Plan**

*Adopted by the Board of Commissioners*  
*[Month] [Year]*

## I. Purpose and Policy Statement

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The Sarasota Housing Authority (SHA) Board of Commissioners recognizes that stable, effective executive leadership is essential to the fulfillment of the Authority's mission to provide safe, decent, and affordable housing for the residents of Sarasota. Strong leadership continuity is not merely an operational preference—it is a core governance responsibility.

SHA's history makes this responsibility concrete. When the current President and Chief Executive Officer joined the organization in 2005, the Authority was emerging from a period of federal receivership marked by persistent instability, high executive turnover, and erosion of public trust. The transformation achieved over the subsequent two decades—in organizational health, portfolio quality, financial performance, and community standing—has been inseparable from consistent, committed executive leadership.

This Succession Plan is adopted to protect the institutional gains of that transformation and to ensure that SHA is never again left vulnerable to leadership disruption. It establishes clear procedures for both planned and unplanned transitions in the Chief Executive Officer role, identifies an internal leadership bench capable of sustaining operations, and commits the Board to a proactive, merit-based approach to executive continuity.

This policy is also intended to provide confidence to SHA's development partners, investors, lenders, and other stakeholders that the Authority's leadership capacity extends beyond any single individual and that governance structures are in place to protect long-term commitments.

## II. Scope and Application

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This plan applies to succession in the position of President and Chief Executive Officer of the Sarasota Housing Authority and covers the following triggering circumstances:

- Planned retirement or voluntary departure announced by the CEO
- Sudden incapacitation due to illness, injury, or death
- Resignation with limited or no advance notice
- Removal from office by action of the Board of Commissioners
- Extended leave of absence exceeding thirty (30) days

### III. Current Executive Leadership

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The following summarizes SHA's current senior executive structure for purposes of this plan:

Position	Current Incumbent	Notes
President & CEO	William O. Russell III	21 years of service; planned retirement circa 2036
Deputy Executive Director / COO	Ken Waters	Designated Interim CEO; candidate in any national search
Director of Asset Management	Viktoriya Coblentz	Senior leadership; long-term pipeline candidate
Chief of Staff	Andrea Keddell	Senior leadership; operational continuity role
Director, Housing Choice Vouchers	Ana Mejia	Senior leadership; program continuity role
Director, Resident Services	Michelle Stears	Senior leadership; community continuity role

### IV. Planned Leadership Transition

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The current CEO has no plans to retire in the near term, and anticipates continued service through approximately 2036. In the event of a planned departure, the following process shall govern the leadership transition:

#### A. Advance Notice

The CEO shall provide the Board Chair with a minimum of twelve (12) months' written notice of intent to retire or depart, where circumstances allow. This notice period is intended to enable a thorough, deliberate national search while maintaining operational continuity.

#### B. Interim Leadership

Upon notice of the CEO's planned departure, the Deputy Executive Director / COO shall assume the title and full responsibilities of Interim President and Chief Executive Officer. The Deputy Executive Director has the institutional knowledge, operational experience, and stakeholder relationships necessary to maintain organizational continuity during the transition period.

### **C. National Search Process**

The Board of Commissioners shall convene within thirty (30) days of the CEO's notice to initiate a national search. The process shall include:

- Formation of a Search Committee comprised of Board members, with optional stakeholder representation
- Engagement of a qualified executive search firm with public housing or affordable housing experience
- Development of a formal position profile reflecting SHA's mission, portfolio, and strategic priorities
- A competitive, merit-based candidate review process open to both internal and external candidates
- The Interim CEO shall be invited and encouraged to apply as a full candidate in the search
- Final selection by vote of the full Board of Commissioners

### **V. Emergency and Unplanned Succession**

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In the event of the sudden incapacitation, death, resignation without adequate notice, or removal of the CEO, the following emergency succession protocols shall take effect immediately:

#### **A. Immediate Succession — Deputy Executive Director / COO**

The Deputy Executive Director / COO shall immediately assume the duties, authority, and title of Acting President and Chief Executive Officer. This assumption of authority requires no Board vote and takes effect upon the triggering event. The Board Chair shall be notified within 24 hours.

#### **B. Board Response**

The Board Chair shall convene a special meeting of the Board of Commissioners within fifteen (15) business days of the triggering event to:

- Formally ratify the interim or acting appointment
- Assess organizational needs and determine the appropriate timeline for a permanent search
- Authorize the search process, including budget for an executive search firm if warranted

### C. Secondary Succession

In the unlikely event that the Deputy Executive Director / COO is also unavailable, the Board Chair shall designate an acting CEO from among the following senior staff, in the order listed, pending a Board meeting:

- Director of Asset Management
- Chief of Staff
- Director, Housing Choice Vouchers

## VI. Internal Leadership Capacity

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SHA has built a strong internal leadership team over time. The depth of this bench is a meaningful organizational asset and a reflection of the Authority's long-term commitment to professional development and institutional knowledge.

The current senior leadership team includes experienced directors across the Authority's core program areas—asset management, housing choice voucher administration, resident services, and agency operations—each capable of sustaining their respective functions through any leadership transition.

Notably, SHA's commitment to staff development has produced broader regional impact: *four former SHA employees have gone on to serve as Executive Directors of other public housing authorities*, reflecting the quality of leadership development within the organization.

The Board of Commissioners commits to ongoing investment in leadership development, including succession-oriented professional development for senior staff, cross-training in executive functions where appropriate, and regular review of organizational depth.

## VII. Board Responsibilities

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The Board of Commissioners shall:

- Adopt and periodically review this Succession Plan, no less than every three (3) years
- Maintain an updated, confidential record of senior leadership contact information accessible to the Board Chair
- Ensure that the CEO and Deputy Executive Director maintain updated documentation of key operational contacts, institutional relationships, and active commitments
- Ensure that any interim or acting CEO has access to legal counsel, financial systems, and signatory authority necessary to conduct agency business without interruption
- Review and reaffirm interim designations annually as part of regular governance review

## VIII. Compensation During Transition

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The Deputy Executive Director / COO, upon assuming interim or acting CEO responsibilities, shall receive compensation commensurate with the increased responsibilities. The Board of Commissioners shall review and approve an appropriate compensation adjustment within thirty (30) days of the interim designation.

## IX. Confidentiality and Communication

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This Succession Plan shall be maintained as a governing document of the Board of Commissioners. It may be shared with external partners, investors, lenders, and regulatory agencies as evidence of SHA's governance strength and leadership continuity planning. Any planned transition shall be communicated publicly only upon Board authorization and in a manner that protects organizational stability and stakeholder confidence.

## X. Adoption and Review

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<b>Adopted</b>	[Date of Board Vote]
<b>Next Review</b>	[Date, no later than 3 years from adoption]
<b>Approved by</b>	Board of Commissioners, Sarasota Housing Authority
<b>Board Chair</b>	[Name and Signature Line]

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Board Chair, Sarasota Housing Authority

Date: \_\_\_\_\_

*This plan supersedes any prior informal succession arrangements and shall remain in effect until amended or replaced by formal Board action.*

## **Annex Rehab HUD Insured Loan Decision Matrix**

### **Annex Rahab Scope of Work**

- Both stairwells to be rebuilt, east will be done as a standalone project first, just received a review set from S.ly Architects for the east side stairwell 5/5
- All interior hallways will be resurfaced and painted to cover the current cinderblock walls, including removing existing handrails
- New lobby renovations
- New corridor lighting, all floors
- Residential unit rehab: kitchen wall to be opened, new kitchen cabinets and appliances, bathroom renovation, ADA bathroom renovation (first floor), etc.
- New Electrical system, entire replacement
- New Emergency Call System
- New Emergency Generator
- New Compactor and Bulk Trash renovations
- Improved landscaping and exterior lighting
- New interior doors
- New east corridor HVAC system
- New flooring in units that still have carpet
- Investigating if the 223(f) program will require any other standard rehab requirements
- \* We are currently working on hiring a building envelop consultant to see if any scope is needed (including roof and Windows)

### **Annex Rehab Budget (Hard and Soft Costs)**

We will make the application with the max proceeds we qualify for – approximately \$16 million - and then during underwriting we can decide how to size the loan based on actual bids. It's always easier to go down than to go up. We are in the process of paying for a cost estimator to price out the entire scope. We are estimating somewhere between \$5-\$10 million.

### **Annex Current Reserves:**

\$3.75 million

### **HUD-Insured Loan Terms**

- 5.30% interest
- HUD Mortgage Insurance Premium 0.25%
- Loan Term: 35 years
- Debt Service Factor: 6.54%

# Janies Garden Budget Operating Report

As of April 30, 2026

Reporting Book:

ACCRUAL

As of Date:

04/30/2026

Location:

Janies Garden

	Month Ending			01/01/2026 Through			Year Ending
	04/30/2026			04/30/2026			12/31/2026
	Actual	Budget	Budget Diff	Actual	Budget	Budget Diff	Budget
<b>RENT INCOME</b>							
512000 - APARTMENT RENT - TENANT	71,272.00	101,508.00	(30,236.00)	278,950.00	403,412.00	(124,462.00)	1,223,421.00
512100 - SUBSIDY REVENUE	27,473.00	0.00	27,473.00	116,717.00	0.00	116,717.00	0.00
<b>TOTAL RENT INCOME</b>	<b>98,745.00</b>	<b>101,508.00</b>	<b>(2,763.00)</b>	<b>395,667.00</b>	<b>403,412.00</b>	<b>(7,745.00)</b>	<b>1,223,421.00</b>
<b>VACANCIES</b>							
522000 - VACANCIES - TENANT	(3,593.00)	(5,097.58)	1,504.58	(6,454.00)	(20,390.32)	13,936.32	(61,170.96)
528000 - EMPLOYEE APARTMENT/DISCOUNT	(1,100.00)	(1,680.00)	580.00	(4,400.00)	(6,720.00)	2,320.00	(20,160.00)
<b>TOTAL VACANCIES</b>	<b>(4,693.00)</b>	<b>(6,777.58)</b>	<b>2,084.58</b>	<b>(10,854.00)</b>	<b>(27,110.32)</b>	<b>16,256.32</b>	<b>(81,330.96)</b>
<b>NET RENTAL INCOME</b>	<b>94,052.00</b>	<b>94,730.42</b>	<b>(678.42)</b>	<b>384,813.00</b>	<b>376,301.68</b>	<b>8,511.32</b>	<b>1,142,090.04</b>
<b>SERVICES INCOME</b>							
531000 - COIN OPERATIONS	0.00	21.00	(21.00)	22.70	84.00	(61.30)	250.00
533000 - TENANT APPLICATION FEE	945.00	150.00	795.00	2,120.00	600.00	1,520.00	1,600.00
<b>TOTAL SERVICES INCOME</b>	<b>945.00</b>	<b>171.00</b>	<b>774.00</b>	<b>2,142.70</b>	<b>684.00</b>	<b>1,458.70</b>	<b>1,850.00</b>
<b>FINANCIAL INCOME</b>							
541000 - INTEREST INCOME	1,392.72	0.00	1,392.72	3,690.00	0.00	3,690.00	0.00
541200 - INT INC - RESERVES & ESCROWS	199.73	0.00	199.73	641.37	0.00	641.37	0.00
<b>TOTAL FINANCIAL INCOME</b>	<b>1,592.45</b>	<b>0.00</b>	<b>1,592.45</b>	<b>4,331.37</b>	<b>0.00</b>	<b>4,331.37</b>	<b>0.00</b>
<b>OTHER INCOME</b>							
592500 - LATE CHARGES	1,950.00	1,000.00	950.00	6,850.00	4,000.00	2,850.00	12,000.00
593000 - RETURNED CHECKS CHARGES	0.00	0.00	0.00	100.00	0.00	100.00	0.00
593600 - LEGAL INCOME	1,199.00	0.00	1,199.00	3,919.00	0.00	3,919.00	0.00
593800 - CLEANING FEE	0.00	0.00	0.00	2,425.00	0.00	2,425.00	0.00
593900 - DAMAGES	74.00	583.33	(509.33)	2,819.34	2,333.32	486.02	6,999.96
594000 - PET FEE	25.00	0.00	25.00	450.00	0.00	450.00	0.00
<b>TOTAL OTHER INCOME</b>	<b>3,248.00</b>	<b>1,583.33</b>	<b>1,664.67</b>	<b>16,563.34</b>	<b>6,333.32</b>	<b>10,230.02</b>	<b>18,999.96</b>
<b>TOTAL INCOME</b>	<b>99,837.45</b>	<b>96,484.75</b>	<b>3,352.70</b>	<b>407,850.41</b>	<b>383,319.00</b>	<b>24,531.41</b>	<b>1,162,940.00</b>
<b>TOTAL CORPORATE EXPENSES</b>							
<b>RENTING EXPENSES</b>							
621000 - ADVERTISING	422.26	888.00	465.74	969.22	3,293.00	2,323.78	3,293.00
621100 - MARKETING EXPENSE	0.00	0.00	0.00	745.50	0.00	(745.50)	0.00
621500 - MARKETING PAYROLL	42.55	0.00	(42.55)	129.78	0.00	(129.78)	0.00
622500 - CREDIT REPORTS	78.66	88.00	9.34	144.21	352.00	207.79	1,012.00
624500 - INSPECTION FEES	0.00	0.00	0.00	0.00	200.00	200.00	400.00
625500 - EVICTION EXPENSE	1,046.00	367.00	(679.00)	4,272.00	1,468.00	(2,804.00)	4,200.00
<b>TOTAL RENTING EXPENSES</b>	<b>1,589.47</b>	<b>1,343.00</b>	<b>(246.47)</b>	<b>6,260.71</b>	<b>5,313.00</b>	<b>(947.71)</b>	<b>8,905.00</b>
<b>ADMINISTRATIVE EXPENSES</b>							
631000 - OFFICE PAYROLL	2,139.88	1,956.00	(183.88)	6,082.32	5,868.00	(214.32)	17,544.00
631100 - OFFICE EXPENSE	442.58	449.28	6.70	2,092.51	1,761.12	(331.39)	4,999.68
631111 - BANK CHARGES	178.38	95.00	(83.38)	543.52	380.00	(163.52)	1,140.00
631500 - OFFICE EQUIPMENT EXPENSE	0.00	0.00	0.00	0.00	276.00	276.00	1,104.00
631502 - OFFICE/COMPUTER - SERVICES	0.00	0.00	0.00	641.30	680.00	38.70	2,720.00

632000 - MANAGEMENT FEES	5,570.80	5,600.00	29.20	23,308.78	22,400.00	(908.78)	67,200.00
632500 - ANSWERING SERVICE	0.00	224.00	224.00	0.00	896.00	896.00	2,688.00
633000 - SITE MANAGER'S PAYROLL EXPENSE	2,710.26	1,797.00	(913.26)	8,130.78	7,767.00	(363.78)	26,132.00
634000 - LEGAL EXPENSE	0.00	0.00	0.00	148.00	0.00	(148.00)	0.00
634200 - TAX CREDIT COMPLIANCE/MONITORING FEE	500.00	0.00	(500.00)	500.00	0.00	(500.00)	500.00
635000 - AUDIT EXPENSE	0.00	0.00	0.00	7,025.00	3,000.00	(4,025.00)	12,000.00
635300 - ALLOC. CENTRALIZED COMPLIANCE COSTS	0.00	0.00	0.00	603.00	575.00	(28.00)	2,300.00
635400 - SOFTWARE LICENSE EXPENSE	5,425.45	60.00	(5,365.45)	11,389.73	6,242.00	(5,147.73)	6,722.00
636000 - TELEPHONE	373.69	225.00	(148.69)	1,013.42	900.00	(113.42)	2,700.00
637000 - BAD DEBT EXPENSE	2,173.00	833.33	(1,339.67)	13,662.58	3,333.32	(10,329.26)	9,999.96
637001 - BAD DEBT EXPENSE - Allowance	(416.71)	0.00	416.71	(1,240.40)	0.00	1,240.40	0.00
637600 - SOCIAL SERVICE SUPPLIES	0.00	100.00	100.00	74.19	400.00	325.81	1,196.00
637604 - SOCIAL SERVICE EXPENSE - 3rd Party	3,413.04	3,413.00	(0.04)	13,652.16	13,652.00	(0.16)	40,956.00
638400 - TRAINING EXPENSE	0.00	150.00	150.00	551.57	600.00	48.43	6,800.00
638500 - TRAVEL EXPENSE	196.00	95.00	(101.00)	942.13	380.00	(562.13)	1,140.00
639000 - MISC ADMINISTRATIVE EXPENSE	138.75	200.00	61.25	198.75	800.00	601.25	2,000.00
639002 - MISC ADMIN EXP - Consultant Fees	650.00	0.00	(650.00)	1,300.00	0.00	(1,300.00)	0.00
<b>Total ADMINISTRATIVE EXPENSES</b>	<b>23,495.12</b>	<b>15,197.61</b>	<b>(8,297.51)</b>	<b>90,619.34</b>	<b>69,910.44</b>	<b>(20,708.90)</b>	<b>209,841.64</b>
<b>OPERATING EXPENSE</b>							
641900 - UNIFORMS EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00	500.00
643000 - MAINTENANCE PAYROLL	7,030.40	4,983.00	(2,047.40)	19,513.41	20,476.00	962.59	67,213.00
643100 - JANITOR SUPPLIES	119.37	300.00	180.63	514.43	1,225.00	710.57	2,500.00
645000 - ELECTRICITY	747.31	1,666.67	919.36	3,896.18	6,666.68	2,770.50	20,000.04
645050 - ELECTRICITY - Vacant Unit	233.10	0.00	(233.10)	1,661.30	0.00	(1,661.30)	0.00
645051 - ELECTRICITY - Vacant Unit Recovery	(63.38)	0.00	63.38	(787.99)	0.00	787.99	0.00
645100 - WATER	3,882.39	4,100.00	217.61	17,257.05	16,400.00	(857.05)	49,600.00
645300 - SEWER	5,307.38	5,400.00	92.62	24,076.41	21,600.00	(2,476.41)	65,200.00
645500 - UTILITY PROCESSING / COMMISSIONS	82.56	86.00	3.44	337.12	344.00	6.88	1,032.00
645551 - Vacant Unit Recovery Fees	10.84	0.00	(10.84)	17.86	0.00	(17.86)	0.00
646000 - EXTERMINATING	4,661.00	8,915.00	4,254.00	5,243.00	10,460.00	5,217.00	15,500.00
647000 - GARBAGE & RUBBISH REMOVAL	3,545.47	4,725.00	1,179.53	16,226.06	18,900.00	2,673.94	56,700.00
647100 - FIRE SERVICE FEE / REPAIRS	5,458.64	2,000.00	(3,458.64)	7,740.84	8,000.00	259.16	24,000.00
649000 - MISC OPERATING EXPENSE	0.00	100.00	100.00	0.00	200.00	200.00	500.00
<b>TOTAL OPERATING EXPENSE</b>	<b>31,015.08</b>	<b>32,275.67</b>	<b>1,260.59</b>	<b>95,695.67</b>	<b>104,271.68</b>	<b>8,576.01</b>	<b>302,745.04</b>
<b>MAINTENANCE EXPENSE</b>							
652001 - GROUNDS - Supplies	0.00	0.00	0.00	0.00	2,000.00	2,000.00	2,000.00
652002 - GROUNDS - Contract	2,300.00	2,500.00	200.00	9,200.00	10,000.00	800.00	30,000.00
653000 - EXTERIOR PAINTING / REPAIRS	38.98	1,430.67	1,391.69	82.38	5,744.68	5,662.30	17,190.04
653500 - CLEANING EXPENSE	1,095.00	500.00	(595.00)	2,065.00	2,000.00	(65.00)	6,000.00
654100 - REPAIRS - APPLIANCES	667.91	(50.00)	(717.91)	1,236.22	1,300.00	63.78	2,000.00
654200 - REPAIRS - CARPET & FLOORS	585.00	354.00	(231.00)	968.82	1,266.00	297.18	2,996.00
654300 - REPAIRS - CARPENTRY	333.75	712.00	378.25	1,212.04	2,848.00	1,635.96	8,550.00
654400 - REPAIRS - ELECTRICAL	385.29	333.33	(51.96)	1,175.98	1,333.32	157.34	3,999.96
654600 - REPAIRS - PLUMBING	365.59	360.00	(5.59)	2,934.49	1,728.00	(1,206.49)	5,040.00
654700 - REPAIRS - PROP DAMAGE/CLAIMS	560,484.16	0.00	(560,484.16)	560,484.16	0.00	(560,484.16)	0.00
654701 - REPAIRS - PROP DAMAGE/CLAIMS (OTHER / ACC)	(2,590.20)	0.00	2,590.20	(2,590.20)	0.00	2,590.20	0.00
654709 - REPAIRS - PROP DAMAGE/CLAIMS (OTHER / SANDY)	0.00	0.00	0.00	(5,600.00)	0.00	5,600.00	0.00
655000 - REPAIRS CONTRACT	0.00	0.00	0.00	494.75	0.00	(494.75)	0.00
655100 - REPAIRS - HVAC	1,292.61	667.00	(625.61)	3,463.64	2,668.00	(795.64)	8,398.00
656000 - DECORATING EXPENSE	2,812.98	1,166.67	(1,646.31)	5,470.18	4,666.68	(803.50)	14,000.04
656001 - DECORATING - Painting Supplies	29.02	0.00	(29.02)	29.02	0.00	(29.02)	0.00
657000 - MOTOR VEHICLE REPAIRS	0.00	100.00	100.00	0.00	400.00	400.00	1,100.00
657100 - MOTOR VEHICLE OPERATING EXPENSE	0.00	0.00	0.00	20.42	0.00	(20.42)	0.00
658500 - SMALL TOOLS EXPENSE	84.66	0.00	(84.66)	168.67	300.00	131.33	600.00
659000 - MISC MAINTENANCE EXPENSE	13.66	0.00	(13.66)	122.05	500.00	377.95	500.00
<b>TOTAL MAINTENANCE EXPENSE</b>	<b>567,898.41</b>	<b>8,073.67</b>	<b>(559,824.74)</b>	<b>580,937.62</b>	<b>36,754.68</b>	<b>(544,182.94)</b>	<b>102,374.04</b>

INTEREST EXPENSE							
682000 - 1ST MORTGAGE INTEREST	7,150.44	7,151.00	0.56	28,067.17	28,068.00	0.83	83,432.00
TOTAL INTEREST EXPENSE	7,150.44	7,151.00	0.56	28,067.17	28,068.00	0.83	83,432.00
TAXES & INSURANCE							
671000 - TAXES - REAL ESTATE	0.00	0.00	0.00	0.00	0.00	0.00	59,400.00
671100 - PAYROLL TAXES	887.69	744.00	(143.69)	2,603.29	3,064.00	460.71	10,218.00
672000 - INSURANCE EXPENSE	0.00	0.00	0.00	0.00	58,203.00	58,203.00	211,952.00
672100 - HEALTH INSURANCE	1,297.00	1,600.00	303.00	5,188.16	6,400.00	1,211.84	19,200.00
672200 - WORKERS COMP INSURANCE	196.08	197.00	0.92	553.08	814.00	260.92	2,724.00
672300 - LITIGATION SETTLEMENT	0.00	167.00	167.00	0.00	668.00	668.00	2,000.00
672500 - EMPLOYEE BENEFITS	607.14	725.00	117.86	2,399.45	2,900.00	500.55	8,700.00
TOTAL TAXES & INSURANCE	2,987.91	3,433.00	445.09	10,743.98	72,049.00	61,305.02	314,194.00
OTHER EXPENSES							
687000 - AGENCY SERVICE FEE	0.00	0.00	0.00	0.00	400.00	400.00	1,000.00
TOTAL OTHER EXPENSES	0.00	0.00	0.00	0.00	400.00	400.00	1,000.00
EQUIPMENT PURCHASES							
721100 - EQUIPMENT PURCHASES	0.00	0.00	0.00	0.00	2,660.00	2,660.00	2,660.00
721101 - Kitchen Appliances	822.50	0.00	(822.50)	1,287.59	2,000.00	712.41	4,000.00
721102 - Flooring: Carpet & Tile	1,783.78	1,666.67	(117.11)	4,903.52	6,666.68	1,763.16	20,000.04
721105 - Water Heaters	0.00	0.00	0.00	1,069.88	1,000.00	(69.88)	1,000.00
721106 - HVAC Equipment	3,007.01	2,142.86	(864.15)	4,086.64	4,285.72	199.08	15,000.02
721109 - Siding / Bldg Ext Repairs	0.00	0.00	0.00	0.00	4,000.00	4,000.00	4,000.00
721113 - Driveway/Parking Lot	0.00	0.00	0.00	0.00	2,000.00	2,000.00	2,000.00
TOTAL EQUIPMENT PURCHASES	5,613.29	3,809.53	(1,803.76)	11,347.63	22,612.40	11,264.77	48,660.06
TOTAL CORPORATE EXPENSES	639,749.72	71,283.48	(568,466.24)	823,672.12	339,379.20	(484,292.92)	1,071,151.78
NET PROFIT OR LOSS	(539,912.27)	25,201.27	(565,113.54)	(415,821.71)	43,939.80	(459,761.51)	91,788.22
NON-OPERATING EXPENSES							
790100 - R/E TAXE ESCROW DEPOSITS	5,762.00	4,950.00	(812.00)	23,048.00	19,800.00	(3,248.00)	59,400.00
790101 - R/E TAXE ESCROW WITHDRAWALS	0.00	0.00	0.00	0.00	0.00	0.00	(59,400.00)
790200 - PROPERTY INSURANCE ESC DEP	21,215.00	17,663.00	(3,552.00)	84,860.00	70,652.00	(14,208.00)	211,952.00
790201 - PROPERTY INS ESC WITHDRAWALS	0.00	0.00	0.00	0.00	(58,203.00)	(58,203.00)	(211,952.00)
791000 - PROV FOR REPLACEMENTS	2,459.99	2,460.00	0.01	9,839.96	9,840.00	0.04	29,775.00
791100 - RFR REIMBURSEMENTS	0.00	0.00	0.00	0.00	0.00	0.00	(29,775.00)
793000 - PROV FOR MORT PRIN AMORT	4,658.08	4,658.00	(0.08)	19,166.91	19,167.00	0.09	58,271.00
TOTAL NON-OPERATING EXPENSES	34,095.07	29,731.00	(4,364.07)	136,914.87	61,256.00	(75,658.87)	58,271.00
NET CASH (+) / DEF (-)	(574,007.34)	(4,529.73)	(569,477.61)	(552,736.58)	(17,316.20)	(535,420.38)	33,517.22

Created on:

# Janies Garden Balance Sheet

April 30, 2026

Reporting Book:  
As of Date:  
Location:

ACCRUAL  
04/30/2026  
Janies Garden

## Assets

### Current Assets

#### Cash

PETTY CASH	400.00
PETTY CASH - PC CARD	500.00
PETTY CASH - OTHER	(0.77)
CASH IN BANK GENERAL	297,667.53
CASH IN BANK - SECURITY DEPOSITS	<u>68,541.12</u>
Total Cash	367,107.88

#### Accounts Receivable

A/R - RESIDENTS	15,680.99
Voucher / PBV - Suspense	9,431.82
A/R - PBV SUBSIDY	2,418.00
A/R - VOUCHER SUBSIDY	2,401.00
DUE FROM PARTNERS	200.00
DUE TO/FROM-OTHERS (OPERATIONS)	72,849.25
Intra-Partnership Exchange	(6,147.57)
ALLOWANCE FOR DOUBTFUL ACCOUNTS	<u>(7,988.64)</u>
Total Accounts Receivable	88,844.85

#### Deposits & Escrows

REAL ESTATE TAX ESCROW	58,695.83
PROPERTY & LIABILITY INSURANCE ESCROW	279,257.01
RESERVE FOR REPLACEMENTS	96,888.39
OPERATING RESERVE FUND	<u>226,506.67</u>
Total Deposits & Escrows	661,347.90

#### Other Current Assets

PREPAID PROPERTY INSURANCE	56,938.00
MISC PREPAID EXPENSE	<u>118.25</u>
Total Other Current Assets	57,056.25

### Total Current Assets

1,174,356.88

### Fixed Assets

LAND	559,730.00
BUILDINGS	14,771,868.18

#### Depreciation & Amortization

ACC DEPR BUILDINGS	<u>(9,663,482.00)</u>
Total Depreciation & Amortization	(9,663,482.00)

### Total Fixed Assets

5,668,116.18

### Other Assets

DEPOSITS - RECEIVABLE	24,710.47
START-UP COSTS	59,000.18
LIHTC FEE	211,731.00
ACCUM. AMORT. - LIHTC MONITORING FEE	(211,731.00)
RAR ADJ - ACCUM AMORTIZATION	(59,000.00)
Total Other Assets	<u>24,710.65</u>

<b>Total Assets</b>	<b><u><u>6,867,183.71</u></u></b>
<b>Liabilities &amp; Equity</b>	

Liabilities

Current Liabilities

DEVELOPMENT FEE PAYABLE	292,683.66
ACCOUNTS PAYABLE	581,377.14
ACCOUNTS PAYABLE - OTHER	630,337.16
ACCRUED 1ST MORTGAGE INTEREST PAYABLE	7,229.00
ACCRUED INTEREST PAYABLE - 2ND MORTG.	3,536,157.05
ACCRUED INTEREST - M.J. LEVITT	58,896.47
ACCRUED EXPENSE	7,164.00
ACCRUED PARTNERSHIP EXPENSES	221,658.69
SECURITY DEPOSIT REFUNDS IN TRANSIT	2,152.00
Total Current Liabilities	<u>5,337,655.17</u>

Other Current Liabilities

SECURITY DEPOSIT LIABILITY	62,640.42
SECURITY DEP INT LIABILITY	2,168.04
PREPAID RENTS	10,057.41
Total Other Current Liabilities	<u>74,865.87</u>

Long Term Liabilities

DEFERRED FINANCING FEES	(113,408.68)
ACC - AMORT FINANCING FEES (Old)	73,365.00
1ST MORTGAGE PAYABLE	1,323,939.21
SECOND MORTGAGE PAYABLE (Old)	325,000.00
OTHER MORTGAGE PAYABLE (Old)	1,869,500.00
Total Long Term Liabilities	<u>3,478,395.53</u>

Total Liabilities	<u>8,890,916.57</u>
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Equity

Retained Earnings	(1,607,911.15)
Current Net Income	(415,821.71)

Total Equity	<u>(2,023,732.86)</u>
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<b>Total Liabilities &amp; Equity</b>	<b><u><u>6,867,183.71</u></u></b>
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# Janies Garden II

## Budget Operating Report

As of April 30, 2026

Reporting Book: ACCRUAL  
 As of Date: 04/30/2026  
 Location: Janies Garden II

	Month Ending			01/01/2026 Through			Year Ending
	04/30/2026			04/30/2026			12/31/2026
	Actual	Budget	Budget Diff	Actual	Budget	Budget Diff	Budget
<b>RENT INCOME</b>							
512000 - APARTMENT RENT - TENANT	46,124.00	84,000.00	(37,876.00)	173,591.00	336,000.00	(162,409.00)	1,008,000.00
512100 - SUBSIDY REVENUE	37,468.00	0.00	37,468.00	158,406.00	0.00	158,406.00	0.00
<b>TOTAL RENT INCOME</b>	<b>83,592.00</b>	<b>84,000.00</b>	<b>(408.00)</b>	<b>331,997.00</b>	<b>336,000.00</b>	<b>(4,003.00)</b>	<b>1,008,000.00</b>
<b>VACANCIES</b>							
522000 - VACANCIES - TENANT	(3,429.00)	(4,300.00)	871.00	(9,056.00)	(17,200.00)	8,144.00	(51,600.00)
<b>TOTAL VACANCIES</b>	<b>(3,429.00)</b>	<b>(4,300.00)</b>	<b>871.00</b>	<b>(9,056.00)</b>	<b>(17,200.00)</b>	<b>8,144.00</b>	<b>(51,600.00)</b>
<b>NET RENTAL INCOME</b>	<b>80,163.00</b>	<b>79,700.00</b>	<b>463.00</b>	<b>322,941.00</b>	<b>318,800.00</b>	<b>4,141.00</b>	<b>956,400.00</b>
<b>SERVICES INCOME</b>							
533000 - TENANT APPLICATION FEE	75.00	25.00	50.00	375.00	100.00	275.00	300.00
<b>TOTAL SERVICES INCOME</b>	<b>75.00</b>	<b>25.00</b>	<b>50.00</b>	<b>375.00</b>	<b>100.00</b>	<b>275.00</b>	<b>300.00</b>
<b>FINANCIAL INCOME</b>							
541000 - INTEREST INCOME	729.48	0.00	729.48	2,002.27	0.00	2,002.27	0.00
541200 - INT INC - RESERVES & ESCROWS	399.31	0.00	399.31	1,692.51	0.00	1,692.51	0.00
541400 - INT INC - OPERATING RESERVE	191.67	0.00	191.67	845.55	0.00	845.55	0.00
541500 - INT INC - DEBT SERVICE RESERVE	516.82	0.00	516.82	2,279.99	0.00	2,279.99	0.00
<b>TOTAL FINANCIAL INCOME</b>	<b>1,837.28</b>	<b>0.00</b>	<b>1,837.28</b>	<b>6,820.32</b>	<b>0.00</b>	<b>6,820.32</b>	<b>0.00</b>
<b>OTHER INCOME</b>							
592500 - LATE CHARGES	1,050.00	700.00	350.00	5,725.00	2,800.00	2,925.00	8,000.00
593000 - RETURNED CHECKS CHARGES	0.00	0.00	0.00	50.00	0.00	50.00	0.00
593600 - LEGAL INCOME	613.00	0.00	613.00	4,624.50	0.00	4,624.50	0.00
593800 - CLEANING FEE	520.00	0.00	520.00	2,595.00	0.00	2,595.00	0.00
593900 - DAMAGES	467.00	0.00	467.00	2,510.00	0.00	2,510.00	0.00
<b>TOTAL OTHER INCOME</b>	<b>2,650.00</b>	<b>700.00</b>	<b>1,950.00</b>	<b>15,504.50</b>	<b>2,800.00</b>	<b>12,704.50</b>	<b>8,000.00</b>
<b>TOTAL INCOME</b>	<b>84,725.28</b>	<b>80,425.00</b>	<b>4,300.28</b>	<b>345,640.82</b>	<b>321,700.00</b>	<b>23,940.82</b>	<b>964,700.00</b>
<b>TOTAL CORPORATE EXPENSES</b>							
<b>RENTING EXPENSES</b>							
621000 - ADVERTISING	333.88	888.00	554.12	768.24	4,768.00	3,999.76	4,768.00
621100 - MARKETING EXPENSE	0.00	0.00	0.00	633.00	230.00	(403.00)	230.00
621500 - MARKETING PAYROLL	33.38	0.00	(33.38)	101.83	0.00	(101.83)	0.00
622500 - CREDIT REPORTS	78.66	29.00	(49.66)	222.87	116.00	(106.87)	350.00
624500 - INSPECTION FEES	0.00	0.00	0.00	0.00	518.00	518.00	1,000.00
625500 - EVICTION EXPENSE	90.00	232.00	142.00	2,935.00	928.00	(2,007.00)	3,396.00
<b>TOTAL RENTING EXPENSES</b>	<b>535.92</b>	<b>1,149.00</b>	<b>613.08</b>	<b>4,660.94</b>	<b>6,560.00</b>	<b>1,899.06</b>	<b>9,744.00</b>
<b>ADMINISTRATIVE EXPENSES</b>							
631000 - OFFICE PAYROLL	1,751.40	1,528.00	(223.40)	4,977.78	4,585.00	(392.78)	13,710.00
631100 - OFFICE EXPENSE	319.96	500.00	180.04	890.67	1,600.00	709.33	3,800.00
631111 - BANK CHARGES	117.64	90.00	(27.64)	497.05	360.00	(137.05)	1,080.00
631500 - OFFICE EQUIPMENT EXPENSE	0.00	0.00	0.00	0.00	218.00	218.00	872.00
631502 - OFFICE/COMPUTER - SERVICES	0.00	0.00	0.00	507.07	540.00	32.93	2,160.00
632000 - MANAGEMENT FEES	4,986.96	4,700.00	(286.96)	19,213.09	18,800.00	(413.09)	56,400.00

632500 - ANSWERING SERVICE	89.60	177.00	87.40	367.36	708.00	340.64	2,124.00
633000 - SITE MANAGER'S PAYROLL EXPENSE	2,107.98	2,373.00	265.02	6,323.94	7,633.00	1,309.06	22,622.00
634000 - LEGAL EXPENSE	148.00	0.00	(148.00)	148.00	0.00	(148.00)	0.00
635000 - AUDIT EXPENSE	0.00	0.00	0.00	7,025.00	3,000.00	(4,025.00)	12,000.00
635300 - ALLOC. CENTRALIZED COMPLIANCE COSTS	0.00	0.00	0.00	612.00	602.00	(10.00)	2,408.00
635400 - SOFTWARE LICENSE EXPENSE	4,038.51	45.00	(3,993.51)	8,452.38	4,856.00	(3,596.38)	5,216.00
636000 - TELEPHONE	295.05	185.00	(110.05)	800.40	740.00	(60.40)	2,220.00
636500 - CABLE TV / INTERNET EXPENSE	105.81	102.00	(3.81)	423.24	408.00	(15.24)	1,220.00
637000 - BAD DEBT EXPENSE	4,612.00	750.00	(3,862.00)	28,261.58	3,000.00	(25,261.58)	9,000.00
637001 - BAD DEBT EXPENSE - Allowance	(2,194.00)	0.00	2,194.00	(7,850.56)	0.00	7,850.56	0.00
637600 - SOCIAL SERVICE SUPPLIES	0.00	83.00	83.00	74.18	332.00	257.82	1,000.00
637604 - SOCIAL SERVICE EXPENSE - 3rd Party	2,715.31	2,716.00	0.69	10,861.24	10,864.00	2.76	32,592.00
638400 - TRAINING EXPENSE	0.00	118.00	118.00	38.43	472.00	433.57	1,648.00
638500 - TRAVEL EXPENSE	196.00	75.00	(121.00)	942.13	300.00	(642.13)	900.00
639000 - MISC ADMINISTRATIVE EXPENSE	138.75	84.00	(54.75)	198.75	336.00	137.25	1,008.00
<b>Total ADMINISTRATIVE EXPENSES</b>	<b>19,428.97</b>	<b>13,526.00</b>	<b>(5,902.97)</b>	<b>82,763.73</b>	<b>59,354.00</b>	<b>(23,409.73)</b>	<b>171,980.00</b>
<b>OPERATING EXPENSE</b>							
641900 - UNIFORMS EXPENSE	0.00	40.00	40.00	0.00	160.00	160.00	395.00
643000 - MAINTENANCE PAYROLL	5,550.26	5,462.00	(88.26)	14,369.86	16,836.00	2,466.14	50,192.00
643100 - JANITOR SUPPLIES	111.87	150.00	38.13	504.93	700.00	195.07	1,600.00
645000 - ELECTRICITY	275.12	666.67	391.55	971.45	2,666.68	1,695.23	8,000.04
645050 - ELECTRICITY - Vacant Unit	308.55	0.00	(308.55)	1,284.70	0.00	(1,284.70)	0.00
645051 - ELECTRICITY - Vacant Unit Recovery	0.00	0.00	0.00	(456.87)	0.00	456.87	0.00
645100 - WATER	3,713.12	3,333.33	(379.79)	13,843.26	13,333.32	(509.94)	39,999.96
645200 - GAS	2,849.43	0.00	(2,849.43)	0.00	0.00	0.00	0.00
645300 - SEWER	2,859.69	5,416.67	2,556.98	21,859.62	21,666.68	(192.94)	65,000.04
645500 - UTILITY PROCESSING / COMMISSIONS	65.28	70.00	4.72	266.56	280.00	13.44	840.00
645551 - Vacant Unit Recovery Fees	27.84	0.00	(27.84)	86.64	0.00	(86.64)	0.00
646000 - EXTERMINATING	3,089.00	5,450.00	2,361.00	3,548.00	9,136.00	5,588.00	11,936.00
647000 - GARBAGE & RUBBISH REMOVAL	1,052.31	1,101.00	48.69	5,309.52	4,404.00	(905.52)	13,212.00
647100 - FIRE SERVICE FEE / REPAIRS	5,601.13	1,933.00	(3,668.13)	12,327.55	7,732.00	(4,595.55)	18,200.00
649000 - MISC OPERATING EXPENSE	0.00	83.00	83.00	0.00	332.00	332.00	1,000.00
<b>TOTAL OPERATING EXPENSE</b>	<b>25,503.60</b>	<b>23,705.67</b>	<b>(1,797.93)</b>	<b>73,915.22</b>	<b>77,246.68</b>	<b>3,331.46</b>	<b>210,375.04</b>
<b>MAINTENANCE EXPENSE</b>							
652001 - GROUNDS - Supplies	0.00	500.00	500.00	0.00	1,000.00	1,000.00	1,000.00
652002 - GROUNDS - Contract	2,100.00	2,100.00	0.00	8,400.00	8,400.00	0.00	25,200.00
653000 - EXTERIOR PAINTING / REPAIRS	37.18	1,013.00	975.82	752.50	2,552.00	1,799.50	6,906.00
653500 - CLEANING EXPENSE	0.00	1,000.00	1,000.00	825.00	4,000.00	3,175.00	9,000.00
654100 - REPAIRS - APPLIANCES	285.16	251.00	(34.16)	938.47	1,004.00	65.53	3,005.00
654200 - REPAIRS - CARPET & FLOORS	319.29	150.00	(169.29)	679.29	810.00	130.71	2,000.00
654300 - REPAIRS - CARPENTRY	199.71	833.00	633.29	971.35	4,398.80	3,427.45	8,400.00
654400 - REPAIRS - ELECTRICAL	451.30	251.00	(200.30)	1,156.60	1,202.00	45.40	3,500.00
654600 - REPAIRS - PLUMBING	249.88	400.00	150.12	1,731.18	3,100.00	1,368.82	7,602.00
654700 - REPAIRS - PROP DAMAGE/CLAIMS	178,685.00	0.00	(178,685.00)	178,685.00	0.00	(178,685.00)	0.00
655000 - REPAIRS CONTRACT	0.00	0.00	0.00	0.02	0.00	(0.02)	0.00
655100 - REPAIRS - HVAC	592.21	600.00	7.79	2,433.12	4,103.00	1,669.88	8,503.00
656000 - DECORATING EXPENSE	1,327.99	792.50	(535.49)	4,529.87	4,167.50	(362.37)	12,502.50
656001 - DECORATING - Painting Supplies	22.92	0.00	(22.92)	22.92	0.00	(22.92)	0.00
657000 - MOTOR VEHICLE REPAIRS	0.00	100.00	100.00	0.00	400.00	400.00	1,200.00
657100 - MOTOR VEHICLE OPERATING EXPENSE	0.00	0.00	0.00	20.43	0.00	(20.43)	0.00
658500 - SMALL TOOLS EXPENSE	74.19	84.00	9.81	158.18	420.00	261.82	1,000.00
659000 - MISC MAINTENANCE EXPENSE	120.16	42.00	(78.16)	208.98	168.00	(40.98)	506.00
<b>TOTAL MAINTENANCE EXPENSE</b>	<b>184,464.99</b>	<b>8,116.50</b>	<b>(176,348.49)</b>	<b>201,512.91</b>	<b>35,725.30</b>	<b>(165,787.61)</b>	<b>90,324.50</b>
<b>INTEREST EXPENSE</b>							
682000 - 1ST MORTGAGE INTEREST	14,575.48	9,742.00	(4,833.48)	43,937.98	38,969.00	(4,968.98)	116,907.00
<b>TOTAL INTEREST EXPENSE</b>	<b>14,575.48</b>	<b>9,742.00</b>	<b>(4,833.48)</b>	<b>43,937.98</b>	<b>38,969.00</b>	<b>(4,968.98)</b>	<b>116,907.00</b>

TAXES & INSURANCE							
671000 - TAXES - REAL ESTATE	0.00	0.00	0.00	0.00	0.00	0.00	37,500.00
671100 - PAYROLL TAXES	699.91	590.00	(109.91)	2,055.66	2,437.00	381.34	8,119.00
672000 - INSURANCE EXPENSE	0.00	0.00	0.00	0.00	51,300.00	51,300.00	152,800.00
672100 - HEALTH INSURANCE	972.85	1,000.00	27.15	3,892.46	4,000.00	107.54	12,000.00
672200 - WORKERS COMP INSURANCE	154.29	157.00	2.71	432.96	647.00	214.04	2,160.00
672300 - LITIGATION SETTLEMENT	0.00	167.00	167.00	0.00	668.00	668.00	2,000.00
TOTAL TAXES & INSURANCE	1,827.05	1,914.00	86.95	6,381.08	59,052.00	52,670.92	214,579.00
OTHER EXPENSES							
687500 - TRUSTEE FEES	740.00	740.00	0.00	2,960.00	2,960.00	0.00	8,880.00
TOTAL OTHER EXPENSES	740.00	740.00	0.00	2,960.00	2,960.00	0.00	8,880.00
EQUIPMENT PURCHASES							
721100 - EQUIPMENT PURCHASES	0.00	0.00	0.00	0.00	1,500.00	1,500.00	1,500.00
721101 - Kitchen Appliances	371.81	1,000.00	628.19	3,680.70	4,000.00	319.30	9,000.00
721102 - Flooring: Carpet & Tile	2,606.98	1,666.67	(940.31)	8,236.70	6,666.68	(1,570.02)	20,000.04
721103 - Cabinets/Countertops	0.00	0.00	0.00	147.49	0.00	(147.49)	0.00
721105 - Water Heaters	0.00	0.00	0.00	501.82	1,000.00	498.18	1,000.00
721106 - HVAC Equipment	1,175.93	1,800.00	624.07	3,251.86	7,200.00	3,948.14	18,000.00
721108 - Roofing	0.00	30,000.00	30,000.00	0.00	30,000.00	30,000.00	30,000.00
721109 - Siding / Bldg Ext Repairs	0.00	0.00	0.00	0.00	4,000.00	4,000.00	4,000.00
721112 - Doors & Wndows (Exterior)	0.00	0.00	0.00	3,044.85	3,000.00	(44.85)	3,000.00
721113 - Driveway/Parking Lot	0.00	0.00	0.00	0.00	3,000.00	3,000.00	3,000.00
TOTAL EQUIPMENT PURCHASES	4,154.72	34,466.67	30,311.95	18,863.42	60,366.68	41,503.26	89,500.04
TOTAL CORPORATE EXPENSES	251,230.73	93,359.84	(157,870.89)	434,995.28	340,233.66	(94,761.62)	912,289.58
NET PROFIT OR LOSS	(166,505.45)	(12,934.84)	(153,570.61)	(89,354.46)	(18,533.66)	(70,820.80)	52,410.42
NON-OPERATING EXPENSES							
790100 - R/E TAXE ESCROW DEPOSITS	2,666.65	3,125.00	458.35	10,666.60	12,500.00	1,833.40	37,500.00
790101 - R/E TAXE ESCROW WITHDRAWALS	0.00	0.00	0.00	0.00	0.00	0.00	(37,500.00)
790200 - PROPERTY INSURANCE ESC DEP	5,500.02	12,625.00	7,124.98	22,000.08	50,500.00	28,499.92	151,500.00
790201 - PROPERTY INS ESC WITHDRAWALS	0.00	0.00	0.00	0.00	(51,300.00)	(51,300.00)	(151,500.00)
791000 - PROV FOR REPLACEMENTS	1,700.00	1,700.00	0.00	6,800.00	6,800.00	0.00	20,400.00
791100 - RFR REIMBURSEMENTS	0.00	0.00	0.00	0.00	0.00	0.00	(89,500.00)
793000 - PROV FOR MORT PRIN AMORT	2,500.00	2,500.00	0.00	10,000.00	10,000.00	0.00	30,000.00
TOTAL NON-OPERATING EXPENSES	12,366.67	19,950.00	7,583.33	49,466.68	28,500.00	(20,966.68)	(39,100.00)
NET CASH (+) / DEF (-)	(178,872.12)	(32,884.84)	(145,987.28)	(138,821.14)	(47,033.66)	(91,787.48)	91,510.42

Created on:

# Janies Garden II

## Balance Sheet

April 30, 2026

Reporting Book:  
As of Date:  
Location:

ACCRUAL  
04/30/2026  
Janies Garden II

### Assets

#### Current Assets

##### Cash

PETTY CASH	400.00
CASH IN BANK GENERAL	302,699.05
CASH IN BANK- RECONCILIATION	(3,003.07)
CASH IN BANK - SECURITY DEPOSITS	<u>52,215.76</u>
Total Cash	352,311.74

##### Accounts Receivable

A/R - RESIDENTS	6,486.44
A/R - COMMERCIAL TENANTS	2,271.44
Voucher / PBV - Suspense	(7,546.00)
A/R - PBV SUBSIDY	446.00
A/R - VOUCHER SUBSIDY	1,477.00
DUE FROM PARTNERS	200.00
DUE TO/FROM-OTHERS (OPERATIONS)	136,035.26
GRANT RECEIVABLE	4,797.68
NEW RESIDENT - RENT & SEC DEP PAYMENTS	84.00
ALLOWANCE FOR DOUBTFUL ACCOUNTS	<u>(1,297.98)</u>
Total Accounts Receivable	142,953.84

##### Deposits & Escrows

DEBT SERVICE RESERVE FUND	189,880.12
REAL ESTATE TAX ESCROW	14,379.90
PROPERTY & LIABILITY INSURANCE ESCROW	45,581.41
RESERVE FOR REPLACEMENTS	107,188.66
OPERATING RESERVE FUND	<u>65,539.88</u>
Total Deposits & Escrows	422,569.97

##### Other Current Assets

PREPAID PROPERTY INSURANCE	34,772.00
MISC PREPAID EXPENSE	<u>96.75</u>
Total Other Current Assets	34,868.75

#### Total Current Assets

952,704.30

#### Fixed Assets

LAND	150,000.00
BUILDINGS	11,257,899.91

##### Depreciation & Amortization

ACC DEPR BUILDINGS	<u>(6,579,304.00)</u>
Total Depreciation & Amortization	(6,579,304.00)

#### Total Fixed Assets

4,828,595.91

Other Assets	
DEPOSITS - RECEIVABLE	5,349.84
START-UP COSTS	53,000.00
LIHTC FEE	141,101.64
ACCUM. AMORT. - LIHTC MONITORING FEE	(141,073.00)
RAR ADJ - ACCUM AMORTIZATION	(53,000.00)
Total Other Assets	<u>5,378.48</u>

**Total Assets** 5,786,678.69

**Liabilities & Equity**

Liabilities

Current Liabilities

DEVELOPMENT FEE PAYABLE	2,221.00
ACCOUNTS PAYABLE	300,919.06
ACCOUNTS PAYABLE - OTHER	222,801.98
ACCRUED INTEREST PAYABLE - 3RD MORTG.	49,028.64
ACCRUED EXPENSE	9,392.00
SECURITY DEPOSIT REFUNDS IN TRANSIT	1,316.67
Total Current Liabilities	<u>585,679.35</u>

Other Current Liabilities

SECURITY DEPOSIT LIABILITY	52,803.87
SECURITY DEP INT LIABILITY	1,312.22
PREPAID RENTS	5,806.45
Total Other Current Liabilities	<u>59,922.54</u>

Long Term Liabilities

DEFERRED FINANCING FEES	(239,467.00)
ACC - AMORT FINANCING FEES (Old)	89,804.00
1ST MORTGAGE PAYABLE	1,602,500.77
SECOND MORTGAGE PAYABLE (Old)	6,743,500.00
OTHER MORTGAGE PAYABLE (Old)	300,000.00
Total Long Term Liabilities	<u>8,496,337.77</u>

Total Liabilities 9,141,939.66

Equity

Retained Earnings	(3,265,906.51)
Current Net Income	(89,354.46)

Total Equity (3,355,260.97)

**Total Liabilities & Equity** 5,786,678.69

# Janies Garden III

## Budget Operating Report

As of April 30, 2026

Reporting Book: ACCRUAL  
 As of Date: 04/30/2026  
 Location: Janies Garden III

	Month Ending			01/01/2026 Through			Year Ending
	04/30/2026			04/30/2026			12/31/2026
	Actual	Budget	Budget Diff	Actual	Budget	Budget Diff	Budget
<b>RENT INCOME</b>							
512000 - APARTMENT RENT - TENANT	48,409.00	121,000.00	(72,591.00)	186,432.70	484,000.00	(297,567.30)	1,452,000.00
512001 - APARTMENT RENT- TENANT ACC ONLY	(201.00)	0.00	(201.00)	12,672.00	0.00	12,672.00	0.00
512100 - SUBSIDY REVENUE	72,178.00	0.00	72,178.00	285,842.00	0.00	285,842.00	0.00
<b>TOTAL RENT INCOME</b>	<b>120,386.00</b>	<b>121,000.00</b>	<b>(614.00)</b>	<b>484,946.70</b>	<b>484,000.00</b>	<b>946.70</b>	<b>1,452,000.00</b>
<b>VACANCIES</b>							
522000 - VACANCIES - TENANT	(4,738.00)	(6,050.00)	1,312.00	(22,302.00)	(24,200.00)	1,898.00	(72,600.00)
<b>TOTAL VACANCIES</b>	<b>(4,738.00)</b>	<b>(6,050.00)</b>	<b>1,312.00</b>	<b>(22,302.00)</b>	<b>(24,200.00)</b>	<b>1,898.00</b>	<b>(72,600.00)</b>
<b>NET RENTAL INCOME</b>	<b>115,648.00</b>	<b>114,950.00</b>	<b>698.00</b>	<b>462,644.70</b>	<b>459,800.00</b>	<b>2,844.70</b>	<b>1,379,400.00</b>
<b>SERVICES INCOME</b>							
531000 - COIN OPERATIONS	0.00	42.00	(42.00)	0.00	168.00	(168.00)	500.00
533000 - TENANT APPLICATION FEE	225.00	42.00	183.00	300.00	168.00	132.00	500.00
<b>TOTAL SERVICES INCOME</b>	<b>225.00</b>	<b>84.00</b>	<b>141.00</b>	<b>300.00</b>	<b>336.00</b>	<b>(36.00)</b>	<b>1,000.00</b>
<b>FINANCIAL INCOME</b>							
541000 - INTEREST INCOME	1,208.40	0.00	1,208.40	6,007.34	0.00	6,007.34	0.00
541300 - INT INC - AFFORDABILITY RESERVE	659.17	0.00	659.17	1,292.25	0.00	1,292.25	0.00
541400 - INT INC - OPERATING RESERVE	1,381.57	0.00	1,381.57	2,710.00	0.00	2,710.00	0.00
<b>TOTAL FINANCIAL INCOME</b>	<b>3,249.14</b>	<b>0.00</b>	<b>3,249.14</b>	<b>10,009.59</b>	<b>0.00</b>	<b>10,009.59</b>	<b>0.00</b>
<b>OTHER INCOME</b>							
591000 - SECURITY DEPOSIT FORFEITURE	0.00	0.00	0.00	402.79	0.00	402.79	0.00
592500 - LATE CHARGES	1,200.00	833.33	366.67	5,250.00	3,333.32	1,916.68	9,999.96
593000 - RETURNED CHECKS CHARGES	25.00	0.00	25.00	75.00	0.00	75.00	0.00
593600 - LEGAL INCOME	0.00	0.00	0.00	728.00	0.00	728.00	0.00
593800 - CLEANING FEE	400.00	0.00	400.00	1,150.00	0.00	1,150.00	0.00
593900 - DAMAGES	96.00	333.33	(237.33)	1,069.00	1,333.32	(264.32)	3,999.96
594000 - PET FEE	75.00	0.00	75.00	275.00	0.00	275.00	0.00
<b>TOTAL OTHER INCOME</b>	<b>1,796.00</b>	<b>1,166.66</b>	<b>629.34</b>	<b>8,949.79</b>	<b>4,666.64</b>	<b>4,283.15</b>	<b>13,999.92</b>
<b>TOTAL INCOME</b>	<b>120,918.14</b>	<b>116,200.66</b>	<b>4,717.48</b>	<b>481,904.08</b>	<b>464,802.64</b>	<b>17,101.44</b>	<b>1,394,399.92</b>
<b>TOTAL CORPORATE EXPENSES</b>							
<b>RENTING EXPENSES</b>							
621000 - ADVERTISING	353.52	0.00	(353.52)	811.44	2,685.00	1,873.56	2,685.00
621100 - MARKETING EXPENSE	0.00	0.00	0.00	658.00	0.00	(658.00)	0.00
621500 - MARKETING PAYROLL	35.86	0.00	(35.86)	109.43	0.00	(109.43)	0.00
622500 - CREDIT REPORTS	13.11	42.00	28.89	52.44	168.00	115.56	506.00
624500 - INSPECTION FEES	0.00	83.00	83.00	0.00	332.00	332.00	1,000.00
625500 - EVICTION EXPENSE	0.00	501.00	501.00	1,076.00	2,004.00	928.00	6,000.00
<b>TOTAL RENTING EXPENSES</b>	<b>402.49</b>	<b>626.00</b>	<b>223.51</b>	<b>2,707.31</b>	<b>5,189.00</b>	<b>2,481.69</b>	<b>10,191.00</b>
<b>ADMINISTRATIVE EXPENSES</b>							
631000 - OFFICE PAYROLL	1,848.56	1,704.00	(144.56)	5,253.98	5,112.00	(141.98)	15,277.00
631100 - OFFICE EXPENSE	367.64	498.62	130.98	1,644.94	2,006.48	361.54	5,999.72
631111 - BANK CHARGES	143.92	175.00	31.08	645.08	700.00	54.92	2,100.00

631500 - OFFICE EQUIPMENT EXPENSE	0.00	0.00	0.00	0.00	250.00	250.00	1,000.00
631502 - OFFICE/COMPUTER - SERVICES	0.00	0.00	0.00	536.90	570.00	33.10	2,280.00
632000 - MANAGEMENT FEES	7,186.34	7,000.00	(186.34)	29,020.12	28,000.00	(1,020.12)	84,000.00
633000 - SITE MANAGER'S PAYROLL EXPENSE	5,219.76	5,142.00	(77.76)	15,659.28	16,540.00	880.72	49,020.00
635000 - AUDIT EXPENSE	0.00	0.00	0.00	7,025.00	3,000.00	(4,025.00)	12,000.00
635300 - ALLOC. CENTRALIZED COMPLIANCE COSTS	0.00	0.00	0.00	648.00	625.00	(23.00)	2,500.00
635400 - SOFTWARE LICENSE EXPENSE	4,276.24	45.00	(4,231.24)	8,858.69	5,684.00	(3,174.69)	6,044.00
636000 - TELEPHONE	314.68	233.00	(81.68)	853.41	932.00	78.59	2,800.00
636500 - CABLE TV / INTERNET EXPENSE	0.00	400.00	400.00	851.56	1,600.00	748.44	4,800.00
637000 - BAD DEBT EXPENSE	0.00	1,300.00	1,300.00	4,450.49	5,200.00	749.51	15,500.00
637001 - BAD DEBT EXPENSE - Allowance	1,903.00	0.00	(1,903.00)	(2,790.64)	0.00	2,790.64	0.00
637600 - SOCIAL SERVICE SUPPLIES	0.00	287.00	287.00	74.18	503.00	428.82	1,002.00
637604 - SOCIAL SERVICE EXPENSE - 3rd Party	2,890.34	2,890.00	(0.34)	11,561.36	11,560.00	(1.36)	34,680.00
638400 - TRAINING EXPENSE	0.00	166.67	166.67	48.83	666.68	617.85	2,000.04
638500 - TRAVEL EXPENSE	196.00	166.67	(29.33)	942.13	666.68	(275.45)	2,000.04
639000 - MISC ADMINISTRATIVE EXPENSE	198.75	133.00	(65.75)	258.75	532.00	273.25	1,600.00
<b>Total ADMINISTRATIVE EXPENSES</b>	<b>24,545.23</b>	<b>20,140.96</b>	<b>(4,404.27)</b>	<b>85,542.06</b>	<b>84,147.84</b>	<b>(1,394.22)</b>	<b>244,602.80</b>
<b>OPERATING EXPENSE</b>							
641900 - UNIFORMS EXPENSE	0.00	33.00	33.00	0.00	132.00	132.00	400.00
643000 - MAINTENANCE PAYROLL	5,920.31	5,742.00	(178.31)	16,432.28	17,710.00	1,277.72	52,822.00
643100 - JANITOR SUPPLIES	161.89	266.00	104.11	508.03	1,064.00	555.97	3,202.00
645000 - ELECTRICITY	1,059.67	1,259.28	199.61	5,390.92	5,037.12	(353.80)	15,120.00
645050 - ELECTRICITY - Vacant Unit	504.97	0.00	(504.97)	2,112.90	0.00	(2,112.90)	0.00
645051 - ELECTRICITY - Vacant Unit Recovery	(90.03)	0.00	90.03	(272.37)	0.00	272.37	0.00
645100 - WATER	3,652.68	3,484.00	(168.68)	18,554.48	13,936.00	(4,618.48)	41,808.00
645300 - SEWER	5,433.12	5,000.00	(433.12)	27,629.03	20,000.00	(7,629.03)	60,000.00
645500 - UTILITY PROCESSING / COMMISSIONS	69.12	72.00	2.88	282.24	288.00	5.76	864.00
645551 - Vacant Unit Recovery Fees	1.56	0.00	(1.56)	13.18	0.00	(13.18)	0.00
646000 - EXTERMINATING	1,995.00	4,985.00	2,990.00	3,281.00	9,040.00	5,759.00	14,520.00
647000 - GARBAGE & RUBBISH REMOVAL	2,334.00	1,589.28	(744.72)	6,106.31	6,357.12	250.81	19,034.40
647100 - FIRE SERVICE FEE / REPAIRS	5,507.77	922.00	(4,585.77)	14,336.17	5,833.00	(8,503.17)	19,605.00
649000 - MISC OPERATING EXPENSE	0.00	250.00	250.00	135.00	1,000.00	865.00	3,000.00
<b>TOTAL OPERATING EXPENSE</b>	<b>26,550.06</b>	<b>23,602.56</b>	<b>(2,947.50)</b>	<b>94,509.17</b>	<b>80,397.24</b>	<b>(14,111.93)</b>	<b>230,375.40</b>
<b>MAINTENANCE EXPENSE</b>							
652001 - GROUNDS - Supplies	0.00	0.00	0.00	0.00	3,500.00	3,500.00	3,500.00
652002 - GROUNDS - Contract	2,300.00	2,500.00	200.00	9,200.00	10,000.00	800.00	30,000.00
653000 - EXTERIOR PAINTING / REPAIRS	37.63	900.00	862.37	483.94	3,600.00	3,116.06	10,200.00
653500 - CLEANING EXPENSE	650.00	500.00	(150.00)	3,195.00	15,000.00	11,805.00	19,000.00
654100 - REPAIRS - APPLIANCES	300.60	417.00	116.40	1,518.74	1,668.00	149.26	5,000.00
654200 - REPAIRS - CARPET & FLOORS	0.00	150.00	150.00	0.00	600.00	600.00	1,800.00
654300 - REPAIRS - CARPENTRY	211.42	1,250.00	1,038.58	1,350.66	5,000.00	3,649.34	15,000.00
654400 - REPAIRS - ELECTRICAL	349.40	917.00	567.60	1,040.72	3,668.00	2,627.28	11,000.00
654600 - REPAIRS - PLUMBING	658.04	958.00	299.96	2,590.40	3,832.00	1,241.60	11,500.00
654700 - REPAIRS - PROP DAMAGE/CLAIMS	0.00	0.00	0.00	(29,242.78)	0.00	29,242.78	0.00
655100 - REPAIRS - HVAC	578.53	1,625.00	1,046.47	3,167.12	6,500.00	3,332.88	19,500.00
656000 - DECORATING EXPENSE	1,823.02	1,250.00	(573.02)	7,932.80	5,000.00	(2,932.80)	15,000.00
656001 - DECORATING - Painting Supplies	24.45	0.00	(24.45)	24.45	0.00	(24.45)	0.00
657000 - MOTOR VEHICLE REPAIRS	0.00	250.00	250.00	0.00	1,000.00	1,000.00	3,012.00
657100 - MOTOR VEHICLE OPERATING EXPENSE	0.00	0.00	0.00	20.45	0.00	(20.45)	0.00
658000 - MAIN EQUIPMENT REPAIR	0.00	500.00	500.00	0.00	500.00	500.00	1,000.00
658500 - SMALL TOOLS EXPENSE	76.80	90.00	13.20	160.73	1,260.00	1,099.27	3,900.00
659000 - MISC MAINTENANCE EXPENSE	13.70	200.00	186.30	63.02	800.00	736.98	2,000.00
<b>TOTAL MAINTENANCE EXPENSE</b>	<b>7,023.59</b>	<b>11,507.00</b>	<b>4,483.41</b>	<b>1,505.25</b>	<b>61,928.00</b>	<b>60,422.75</b>	<b>151,412.00</b>
<b>INTEREST EXPENSE</b>							
682000 - 1ST MORTGAGE INTEREST	6,277.25	6,277.00	(0.25)	24,548.64	24,549.00	0.36	73,709.00
<b>TOTAL INTEREST EXPENSE</b>	<b>6,277.25</b>	<b>6,277.00</b>	<b>(0.25)</b>	<b>24,548.64</b>	<b>24,549.00</b>	<b>0.36</b>	<b>73,709.00</b>

TAXES & INSURANCE							
671000 - TAXES - REAL ESTATE	0.00	0.00	0.00	0.00	0.00	0.00	51,300.00
671100 - PAYROLL TAXES	950.38	963.00	12.62	2,833.70	3,788.00	954.30	9,742.00
672000 - INSURANCE EXPENSE	0.00	0.00	0.00	47,025.48	48,728.00	1,702.52	195,762.00
672100 - HEALTH INSURANCE	1,796.35	1,900.00	103.65	7,186.49	7,600.00	413.51	22,800.00
672200 - WORKERS COMP INSURANCE	182.31	256.00	73.69	519.48	793.00	273.52	2,362.00
TOTAL TAXES & INSURANCE	2,929.04	3,119.00	189.96	57,565.15	60,909.00	3,343.85	281,966.00
EQUIPMENT PURCHASES							
721101 - Kitchen Appliances	0.00	1,000.00	1,000.00	850.55	7,000.00	6,149.45	13,000.00
721102 - Flooring: Carpet & Tile	3,142.54	0.00	(3,142.54)	3,142.54	3,000.00	(142.54)	9,000.00
721105 - Water Heaters	0.00	0.00	0.00	0.00	1,000.00	1,000.00	1,000.00
721106 - HVAC Equipment	1,175.93	2,500.00	1,324.07	3,585.57	6,500.00	2,914.43	21,500.00
TOTAL EQUIPMENT PURCHASES	4,318.47	3,500.00	(818.47)	7,578.66	17,500.00	9,921.34	44,500.00
TOTAL CORPORATE EXPENSES	72,046.13	68,772.52	(3,273.61)	273,956.24	334,620.08	60,663.84	1,036,756.20
NET PROFIT OR LOSS	48,872.01	47,428.14	1,443.87	207,947.84	130,182.56	77,765.28	357,643.72
NON-OPERATING EXPENSES							
790100 - R/E TAXE ESCROW DEPOSITS	5,016.57	4,275.00	(741.57)	19,481.22	17,100.00	(2,381.22)	51,300.00
790101 - R/E TAXE ESCROW WITHDRAWALS	0.00	0.00	0.00	0.00	0.00	0.00	(51,300.00)
790200 - PROPERTY INSURANCE ESC DEP	18,248.05	16,314.00	(1,934.05)	73,534.06	65,256.00	(8,278.06)	195,762.00
790201 - PROPERTY INS ESC WITHDRAWALS	0.00	0.00	0.00	(47,025.48)	(48,728.00)	(1,702.52)	(195,762.00)
791000 - PROV FOR REPLACEMENTS	2,280.19	2,214.00	(66.19)	9,120.76	8,856.00	(264.76)	26,766.00
793000 - PROV FOR MORT PRIN AMORT	1,234.34	1,234.00	(0.34)	5,497.72	5,497.00	(0.72)	16,430.00
TOTAL NON-OPERATING EXPENSES	26,779.15	24,037.00	(2,742.15)	60,608.28	47,981.00	(12,627.28)	43,196.00
NET CASH (+) / DEF (-)	22,092.86	23,391.14	(1,298.28)	147,339.56	82,201.56	65,138.00	314,447.72

Created on:

# Janies Garden III

## Balance Sheet

April 30, 2026

Reporting Book:  
As of Date:  
Location:

ACCRUAL  
04/30/2026  
Janies Garden III

### Assets

#### Current Assets

##### Cash

PETTY CASH	400.00
CASH IN BANK GENERAL	466,187.65
CASH IN BANK - DEVELOPMENT	1,199.61
CASH IN BANK - SECURITY DEPOSITS	59,156.69
Total Cash	<u>526,943.95</u>

##### Accounts Receivable

A/R - RESIDENTS	15,785.62
Voucher / PBV - Suspense	(11,215.00)
A/R - PBV SUBSIDY	10,426.00
A/R - VOUCHER SUBSIDY	3,516.00
DUE FROM PARTNERS	100.00
DUE TO/FROM-OTHERS (OPERATIONS)	395,356.04
ALLOWANCE FOR DOUBTFUL ACCOUNTS	(11,190.62)
Total Accounts Receivable	<u>402,778.04</u>

##### Deposits & Escrows

REAL ESTATE TAX ESCROW	30,099.44
PROPERTY & LIABILITY INSURANCE ESCROW	232,091.61
RESERVE FOR REPLACEMENTS	103,655.80
ESCROWS - OTHER	308,886.08
OPERATING RESERVE FUND	25,111.42
AFFORDABILITY RESERVE	161,818.96
Total Deposits & Escrows	<u>861,663.31</u>

##### Other Current Assets

PREPAID PROPERTY INSURANCE	54,523.00
Total Other Current Assets	<u>54,523.00</u>

#### Total Current Assets

1,845,908.30

#### Fixed Assets

LAND	550,000.00
BUILDINGS	10,961,370.79
MISC FIXED ASSETS	10,861.00

##### Depreciation & Amortization

ACC DEPR BUILDINGS	(4,237,004.00)
ACC DEPR - MISC FIXED ASSETS	(10,861.00)
Total Depreciation & Amortization	<u>(4,247,865.00)</u>

#### Total Fixed Assets

7,274,366.79

#### Other Assets

DEPOSITS - RECEIVABLE	3,604.64
START-UP COSTS	46,000.00

LIHTC FEE	349,236.00
ACCUM. AMORT. - LIHTC MONITORING FEE	(228,210.00)
RAR ADJ - ACCUM AMORTIZATION	(46,000.00)
Total Other Assets	<u>124,630.64</u>
<b>Total Assets</b>	<b><u><u>9,244,905.73</u></u></b>
<b>Liabilities &amp; Equity</b>	
Liabilities	
Current Liabilities	
ACCOUNTS PAYABLE	185,898.06
ACCOUNTS PAYABLE - OTHER	327,988.21
ACTS PAY - RES EXCESS HSING ASST P	58.00
ACCRUED 1ST MORTGAGE INTEREST PAYABLE	1,332,307.08
ACCRUED INTEREST PAYABLE - 2ND MORTG.	6,300.00
ACCRUED EXPENSE	18,592.00
ACCRUED PARTNERSHIP EXPENSES	3,914.32
SECURITY DEPOSIT REFUNDS IN TRANSIT	2,012.36
Total Current Liabilities	<u>1,877,070.03</u>
Other Current Liabilities	
SECURITY DEPOSIT LIABILITY	59,093.00
SECURITY DEP INT LIABILITY	1,529.05
PREPAID RENTS	14,582.54
Total Other Current Liabilities	<u>75,204.59</u>
Long Term Liabilities	
DEFERRED FINANCING FEES	(134,334.82)
ACC - AMORT FINANCING FEES (Old)	62,192.00
1ST MORTGAGE PAYABLE	1,193,799.90
2ND MORTGAGE PAYABLE	2,815,931.00
Total Long Term Liabilities	<u>3,937,588.08</u>
Total Liabilities	<u>5,889,862.70</u>
Equity	
Retained Earnings	3,147,095.19
Current Net Income	207,947.84
Total Equity	<u>3,355,043.03</u>
<b>Total Liabilities &amp; Equity</b>	<b><u><u>9,244,905.73</u></u></b>



Sarasota Housing Authority (SHA)  
269 South Osprey Avenue  
Sarasota, FL 34236

Development Ad Hoc Committee Meeting  
1300 Blvd of the Arts, Sarasota, FL 34236  
May 12, 2026 | 4:30 pm

- I. **CALL TO ORDER:** The Development Ad Hoc Committee meeting was called to order at 4:33 pm.
  
- II. **ROLL CALL**  
Commissioners Present: Jack Meredith, David Morgan and John Colón (Zoom)  
Committee Members Not Present: N/A  
SHA Personnel: William Russell and Andrea Keddell  
Development Partners/Invited Attendees: Jake Zunamon (Zoom)
  
- III. **DEVELOPMENT PROJECT UPDATES**
  - A. **Lofts on Lemon (Phase II)**
    - Mr. Zunamon provided updates on Loft on Lemon (Phase II), reporting that the project was progressing well with minimal change orders. Expected completion is estimated for end of February/early March and the \$7 million in county funding had been successfully requested and reimbursed.
  
  - B. **Cypress Square II (Courts-Phase II) / Amaryllis Park Place III**
    - Mr. Zunamon reported that construction is progressing well with minimal change orders. The buildings are scheduled for delivery between July and August.
    - The project will begin pre-leasing efforts following the recent release of May 1st rent rates from Florida Housing and HUD, with occupancy expected within 2-3 months. Mr. Zunamon also mentioned a rent increase in the Sarasota market, estimating it to be around \$80-\$90 across all unit types.
  
  - C. **Cypress Square III (Courts-Phase III)/Amaryllis Park Place IV & Central Gardens (22<sup>nd</sup> St)**
    - Mr. Zunamon shared that the project is moving forward with the underwriting, and the financial closing should happen by June/beginning of July 2026.
    - Commissioner Meredith mentioned that he had a list of local contractors that he will be providing so they can be added to the outreach to bid list for future consideration.
  
  - D. **McCown Tower North/Parking Garage**
    - Mr. Zunamon reported that the County awarded SHA the additional \$3 million in CDBG DR funds. The next step is to work on the debt/equity pricing. They are also working with the architect to get the plans updated to incorporate the comments the residents provided and get them into the city.

- Commissioner Meredith inquired about the plan to secure the remaining \$1 million to make the project whole. There was discussion on options for securing these funds.
- Commissioner Meredith requested that any redesigns that are being sent to the City also come back before the board and/or possibly hold another community workshop.
- Commissioner Colón raised concern about ensuring local and minority vendor participation once the project is underway. Commissioner Meredith added that he has been compiling a list to share with the board for input.

**E. Single Family Home - Osprey**

- Mr. Russell reported that an RFP was put out for proposals in the hopes of getting different types of build-out options. There were 5 responses to the RFP, and several were minority owned companies with experience building homes in the Newtown area. Homes by Bernard and Renovations LLC was the top-rated candidate among 5 conventional home builders. SHA visited one of their current construction sites and was impressed by the quality of work. The owner has been asked to attend at the next SHFC Board meeting.
- Mr. Russell reported exploring a potential \$7.5 million loan from the Gulf Coast Community Foundation's (Impact Investing Program) to help fund construction on this vacant lot at North Osprey as well as the lot on Pershing. This could potentially cover approximately 50% of total construction costs in addition to SHFC reserves.
- The discussion concluded with consideration of whether to pursue a home buyers program or a rent-to-own program, with concerns raised about potential financial losses if using the Section 8 homeownership program.

**IV. RESIDENT CONCERNS / PUBLIC COMMENTS (FOLLOWING COMMITTEE AGENDA)**

**A. Amaryllis Park Place (Phase I)**

- Mr. William Werts discussed the community needs at Amaryllis, including requests for quarterly residential meetings in the community Room. The residents need a forum to express concerns and have them addressed.
- Mr. Werts also requested access to the Cypress Square exercise facility or to have one set up in the Community Room at Amaryllis for seniors.
- Mr. Werts expressed concerns regarding cable/internet provider exclusivity and the need for alternative providers or cost assistance. Blue Stream is the only service provider allowed, and it doesn't provide a strong/reliable and affordable service. He states he uses the Medical Alert system, and it does not provide service in every room of his home. This means that emergency services can't be called.
  - Mr. Russell will look into the issue.

- Ms Lorretta Johnson & Ms. Venda Hall raised concerns about the gate keypad placement at Amaryllis, suggesting it should be moved to the driver's side for safety reasons, particularly for disabled residents. A suggestion was made of using some of the parking spaces to allow for the relocation, stating there are unused spaces at the other end of the parking lot. It was also reported that Amaryllis needs more handicap spaces.
  - Mr. Russell will look into the issue of the gate keypad placement at Amaryllis and investigate options for relocation.

**B. Janie's Garden**

- Ms. Valerie Buchand mentioned she believes there is a termite issue at this property.
  - Mr. Russell will look into the issue.

**C. McCown Towers**

- Ms Judy Campbell expressed a complaint about her neighbor, another tenant's, inappropriate behavior and requested it to be dealt with.
  - Mr. Russell discussed this in more detail with Ms. Campbell following the meeting.

**V. ADJOURNMENT**

The Development Ad Hoc Committee Meeting was adjourned at 5:15 pm.

**HOUSING CHOICE VOUCHER MONTHLY BOARD REPORT-2025**

**HAP Utilization YTD**

**All HAP Funds 96.5%**

**Annual ABA only 82.6 %**

**Leasing Update**

	January	February	March	April	May	June	July	August	September	October	November	December
Homeownership	27	27	26									
Family Unification Program	45	45	46									
Foster Youth to Independence	13	13	13									
Port out vouchers that belong to us	58	63	72									
Veterans Supportive Vouchers Housed	250	257	260									
Tenant Protection Vouchers	105	105	104									
Regular Vouchers leased up	879	879	920									
Project Based Vouchers	290	291	256									
RAD PBV			37									
Mainstream	124	124	127									
Emergency Housing Vouchers	48	48	48									
City Homeless Preference	31	31	31									
YMCA Homeless Preference	15	15	15									
SCC-HOT (School homeless)	5	5	6									
VAWA	0	0	0									
<b>Total Vouchers Leased first of month</b>	<b>1885</b>	<b>1898</b>	<b>1961</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Port In vouchers that we administer for other agencies

56

Total vouchers issued and not leased up

13

**Homeless Preference Report**

	YMCA	CITY	SCC-HOT	VAWA
Number of Vouchers Approved	15	60	15	25
Number of Vouchers Leased	15	31	6	0
Number of Referrals pending approval	0	0	0	0
Number of Referrals looking for units	0	0	0	0
Number of Empty Slots without a Referral	0	29	9	25

Report Instructions: Run VMS Summary Rpt

**HOUSING CHOICE VOUCHER MONTHLY BOARD REPORT-2025**

**HAP Utilization YTD**

**All HAP Funds 96.5%**

**Annual ABA only 82.6 %**

**Leasing Update**

	January	February	March	April	May	June	July	August	September	October	November	December
Homeownership	27	27	26	26								
Family Unification Program	45	45	46	43								
Foster Youth to Independence	13	13	13	15								
Port out vouchers that belong to us	58	63	72	75								
Veterans Supportive Vouchers Housed	250	257	260	255								
Tenant Protection Vouchers	105	105	104	105								
Regular Vouchers leased up	879	879	920	914								
Project Based Vouchers	290	291	256	259								
RAD PBV			37	38								
Mainstream	124	124	127	127								
Emergency Housing Vouchers	48	48	48	48								
City Homeless Preference	31	31	31	31								
YMCA Homeless Preference	15	15	15	15								
SCC-HOT (School homeless)	5	5	6	6								
VAWA	0	0	0	0								
<b>Total Vouchers Leased first of month</b>	<b>1885</b>	<b>1898</b>	<b>1961</b>	<b>1957</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Port In vouchers that we administer for other agencies

61

Total vouchers issued and not leased up

17

**Homeless Preference Report**

	YMCA	CITY	SCC-HOT	VAWA
Number of Vouchers Approved	15	60	15	25
Number of Vouchers Leased	15	31	6	0
Number of Referrals pending approval	0	0	0	0
Number of Referrals looking for units	0	0	0	0
Number of Empty Slots without a Referral	0	29	9	25

Report Instructions: Run VMS Summary Rpt

## Sarasota Housing Authority

### HUD - 50072: PHAS Management Operation Certification

Program: McCown Tower Project: All Projects Date From: 04/01/2026 Through: 04/30/2026

#### Sub Indicator # 1: Vacant Unit Turnaround Time Summary

Code	Description	Result
V12400	Total number of turnaround days	1
V12500	Total number of vacancy days exempted for Capital Fund.	0
V12600	Total number of vacancy days exempted for Other.	0
V12700	Total number of vacant units turned around and lease in effect in the PHA's immediate past fiscal year.	1
V12800	Average number of calendar days units were in downtime.	0.00
V12900	Average number of calendar days units were in make ready time	0.00
V13000	Average number of calendar days units were in lease up time.	1.00
V13100	Average unit turnaround days.	1.00

#### Sub Indicator # 3: Work Order (Emergency)

Code	Description	Result
W10000	Total number of emergency work orders.	6
W10100	Total number of emergency work orders completed / abated within 24 hours.	6
W10200	Percentage of emergency work orders completed / abated within 24 hours.	100.00%

#### Sub Indicator # 3: Work Order (Non-Emergency)

Code	Description	Result
W10500	Total number of non-emergency work orders.	51
W10600	Total number of calendar days it took to complete non-emergency work orders.	76
W10700	Avg. number of days PHA has reduced the time it takes to complete non-emergency work orders over the past 3 years.	4.65
W10800	Average completion days.	1.49

Totals for McCown Tower Rent: \$32,452.36 Paid: \$32,378.70 (99.8%)

**Sarasota Housing Authority**  
**HUD - 50072: PHAS Management Operation Certification**  
**Program: Annex Project: All Projects Date From: 04/01/2026 Through: 04/30/2026**

**Sub Indicator # 1: Vacant Unit Turnaround Time Summary**

Code	Description	Result
V12400	Total number of turnaround days	0
V12500	Total number of vacancy days exempted for Capital Fund.	0
V12600	Total number of vacancy days exempted for Other.	0
V12700	Total number of vacant units turned around and lease in effect in the PHA's immediate past fiscal year.	0
V12800	Average number of calendar days units were in downtime.	0.00
V12900	Average number of calendar days units were in make ready time	0.00
V13000	Average number of calendar days units were in lease up time.	0.00
V13100	Average unit turnaround days.	0.00

**Sub Indicator # 3: Work Order (Emergency)**

Code	Description	Result
W10000	Total number of emergency work orders.	3
W10100	Total number of emergency work orders completed / abated within 24 hours.	3
W10200	Percentage of emergency work orders completed / abated within 24 hours.	100.00%

**Sub Indicator # 3: Work Order (Non-Emergency)**

Code	Description	Result
W10500	Total number of non-emergency work orders.	33
W10600	Total number of calendar days it took to complete non-emergency work orders.	47
W10700	Avg. number of days PHA has reduced the time it takes to complete non-emergency work orders over the past 3 years.	2.74
W10800	Average completion days.	1.42

Totals for Annex Rent: \$27,837.00 Paid: \$27,837.00 (100%)

**Sarasota Housing Authority**

**HUD - 50072: PHAS Management Operation Certification**

**Program: Bertha Mitchell Project: All Projects Date From: 04/01/2026 Through: 04/30/2026**

**Sub Indicator # 1: Vacant Unit Turnaround Time Summary**

<b>Code</b>	<b>Description</b>	<b>Result</b>
V12400	Total number of turnaround days	<b>10</b>
V12500	Total number of vacancy days exempted for Capital Fund.	<b>76</b>
V12600	Total number of vacancy days exempted for Other.	<b>425</b>
V12700	Total number of vacant units turned around and lease in effect in the PHA's immediate past fiscal year.	<b>2</b>
V12800	Average number of calendar days units were in downtime.	<b>0.00</b>
V12900	Average number of calendar days units were in make ready time	<b>0.00</b>
V13000	Average number of calendar days units were in lease up time.	<b>5.00</b>
V13100	Average unit turnaround days.	<b>5.00</b>

**Sub Indicator # 3: Work Order (Emergency)**

<b>Code</b>	<b>Description</b>	<b>Result</b>
W10000	Total number of emergency work orders.	<b>15</b>
W10100	Total number of emergency work orders completed / abated within 24 hours.	<b>15</b>
W10200	Percentage of emergency work orders completed / abated within 24 hours.	<b>100.00%</b>

**Sub Indicator # 3: Work Order (Non-Emergency)**

<b>Code</b>	<b>Description</b>	<b>Result</b>
W10500	Total number of non-emergency work orders.	<b>88</b>
W10600	Total number of calendar days it took to complete non-emergency work orders.	<b>156</b>
W10700	Avg. number of days PHA has reduced the time it takes to complete non-emergency work orders over the past 3 years.	<b>7.43</b>
W10800	Average completion days.	<b>1.77</b>

Totals for Bertha Mitchell Rent: \$45,145.00 Paid: \$44,406.27 (98.4%)

**Sarasota Housing Authority**  
**HUD - 50072: PHAS Management Operation Certification**  
**Program: SVC Project: All Projects Date From: 04/01/2026 Through: 04/30/2026**

**Sub Indicator # 1: Vacant Unit Turnaround Time Summary**

Code	Description	Result
V12400	Total number of turnaround days	0
V12500	Total number of vacancy days exempted for Capital Fund.	0
V12600	Total number of vacancy days exempted for Other.	0
V12700	Total number of vacant units turned around and lease in effect in the PHA's immediate past fiscal year.	0
V12800	Average number of calendar days units were in downtime.	0.00
V12900	Average number of calendar days units were in make ready time	0.00
V13000	Average number of calendar days units were in lease up time.	0.00
V13100	Average unit turnaround days.	0.00

**Sub Indicator # 3: Work Order (Emergency)**

Code	Description	Result
W10000	Total number of emergency work orders.	0
W10100	Total number of emergency work orders completed / abated within 24 hours.	0
W10200	Percentage of emergency work orders completed / abated within 24 hours.	0.00%

**Sub Indicator # 3: Work Order (Non-Emergency)**

Code	Description	Result
W10500	Total number of non-emergency work orders.	0
W10600	Total number of calendar days it took to complete non-emergency work orders.	0
W10700	Avg. number of days PHA has reduced the time it takes to complete non-emergency work orders over the past 3 years.	0.00
W10800	Average completion days.	0.00

Totals for SVC Courts Rent: N/A Due to Relocation

## Sarasota Housing Authority

### HUD - 50072: PHAS Management Operation Certification

Program: McCown Tower Project: All Projects Date From: 04/01/2025 Through: 03/31/2026

#### Sub Indicator # 1: Vacant Unit Turnaround Time Summary

Code	Description	Result
V12400	Total number of turnaround days	89
V12500	Total number of vacancy days exempted for Capital Fund.	0
V12600	Total number of vacancy days exempted for Other.	0
V12700	Total number of vacant units turned around and lease in effect in the PHA's immediate past fiscal year.	14
V12800	Average number of calendar days units were in downtime.	1.00
V12900	Average number of calendar days units were in make ready time	4.64
V13000	Average number of calendar days units were in lease up time.	0.71
V13100	Average unit turnaround days.	6.36

#### Sub Indicator # 3: Work Order (Emergency)

Code	Description	Result
W10000	Total number of emergency work orders.	208
W10100	Total number of emergency work orders completed / abated within 24 hours.	208
W10200	Percentage of emergency work orders completed / abated within 24 hours.	100.00%

#### Sub Indicator # 3: Work Order (Non-Emergency)

Code	Description	Result
W10500	Total number of non-emergency work orders.	985
W10600	Total number of calendar days it took to complete non-emergency work orders.	5903
W10700	Avg. number of days PHA has reduced the time it takes to complete non-emergency work orders over the past 3 years.	0.00
W10800	Average completion days.	5.99

Totals for McCown Tower Rent: \$32,658.02 Paid: \$32,579.92 (99.8%)

**Sarasota Housing Authority**  
**HUD - 50072: PHAS Management Operation Certification**  
**Program: Annex Project: All Projects Date From: 04/01/2025 Through: 03/31/2026**

**Sub Indicator # 1: Vacant Unit Turnaround Time Summary**

Code	Description	Result
V12400	Total number of turnaround days	83
V12500	Total number of vacancy days exempted for Capital Fund.	0
V12600	Total number of vacancy days exempted for Other.	174
V12700	Total number of vacant units turned around and lease in effect in the PHA's immediate past fiscal year.	8
V12800	Average number of calendar days units were in downtime.	1.88
V12900	Average number of calendar days units were in make ready time	4.63
V13000	Average number of calendar days units were in lease up time.	3.88
V13100	Average unit turnaround days.	10.38

**Sub Indicator # 3: Work Order (Emergency)**

Code	Description	Result
W10000	Total number of emergency work orders.	70
W10100	Total number of emergency work orders completed / abated within 24 hours.	70
W10200	Percentage of emergency work orders completed / abated within 24 hours.	100.00%

**Sub Indicator # 3: Work Order (Non-Emergency)**

Code	Description	Result
W10500	Total number of non-emergency work orders.	606
W10600	Total number of calendar days it took to complete non-emergency work orders.	3206
W10700	Avg. number of days PHA has reduced the time it takes to complete non-emergency work orders over the past 3 years.	0.00
W10800	Average completion days.	5.29

Totals for Annex Rent: \$27,329.91 Paid: \$27,329.91 (100%)

## Sarasota Housing Authority

### HUD - 50072: PHAS Management Operation Certification

Program: Bertha Mitchell Project: All Projects Date From: 04/01/2025 Through: 03/31/2026

#### Sub Indicator # 1: Vacant Unit Turnaround Time Summary

Code	Description	Result
V12400	Total number of turnaround days	289
V12500	Total number of vacancy days exempted for Capital Fund.	668
V12600	Total number of vacancy days exempted for Other.	0
V12700	Total number of vacant units turned around and lease in effect in the PHA's immediate past fiscal year.	18
V12800	Average number of calendar days units were in downtime.	2.11
V12900	Average number of calendar days units were in make ready time	10.22
V13000	Average number of calendar days units were in lease up time.	3.72
V13100	Average unit turnaround days.	16.06

#### Sub Indicator # 3: Work Order (Emergency)

Code	Description	Result
W10000	Total number of emergency work orders.	463
W10100	Total number of emergency work orders completed / abated within 24 hours.	458
W10200	Percentage of emergency work orders completed / abated within 24 hours.	98.92%

#### Sub Indicator # 3: Work Order (Non-Emergency)

Code	Description	Result
W10500	Total number of non-emergency work orders.	766
W10600	Total number of calendar days it took to complete non-emergency work orders.	6456
W10700	Avg. number of days PHA has reduced the time it takes to complete non-emergency work orders over the past 3 years.	0.00
W10800	Average completion days.	8.43

Totals for Bertha Mitchell Rent: \$44,891.50 Paid: \$44,588.50 (99.3%)

**Sarasota Housing Authority**  
**HUD - 50072: PHAS Management Operation Certification**  
**Program: SVC Project: All Projects Date From: 04/01/2025 Through: 03/31/2026**

**Sub Indicator # 1: Vacant Unit Turnaround Time Summary**

Code	Description	Result
V12400	Total number of turnaround days	0
V12500	Total number of vacancy days exempted for Capital Fund.	0
V12600	Total number of vacancy days exempted for Other.	0
V12700	Total number of vacant units turned around and lease in effect in the PHA's immediate past fiscal year.	0
V12800	Average number of calendar days units were in downtime.	0.00
V12900	Average number of calendar days units were in make ready time	0.00
V13000	Average number of calendar days units were in lease up time.	0.00
V13100	Average unit turnaround days.	0.00

**Sub Indicator # 3: Work Order (Emergency)**

Code	Description	Result
W10000	Total number of emergency work orders.	1
W10100	Total number of emergency work orders completed / abated within 24 hours.	1
W10200	Percentage of emergency work orders completed / abated within 24 hours.	100.00%

**Sub Indicator # 3: Work Order (Non-Emergency)**

Code	Description	Result
W10500	Total number of non-emergency work orders.	1
W10600	Total number of calendar days it took to complete non-emergency work orders.	1
W10700	Avg. number of days PHA has reduced the time it takes to complete non-emergency work orders over the past 3 years.	7.89
W10800	Average completion days.	1.00

Totals for SVC Courts Rent: N/A Due to Relocation

**Resident Characteristics Report**  
As of April 30, 2026

Program type : **Public Housing**

Level of Information : **State**

Effective Dates Included : **January 1, 2025** through **April 30, 2026**



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*NOTE: Percentages in each area may not total 100 percent due to rounding.*

**Units Information**

State	ACC Units	50058 Required	50058 Received
US	858,956	703,222	660,401
FL	22,293	18,396	16,036

**Income Information**

**Distribution of Average Annual Income as a % of 50058 Received**

State	Extremely Low Income, Below 30% of Median		Very Low Income, 50% of Median		Low Income, 80% of Median		Above Low Income, 81%+ of the Median		Geo-Coded Income Data Not Available In PIC Data Systems	
	Count	Percent	Count	Percent	Count	Percent	Count	Percent	Count	Percent
US	301,540	45	174,955	26	102,859	15	70,571	10	22,884	3
FL	8,508	48	4,398	25	2,757	15	1,668	9	547	3

**Average Annual Income (\$)**

State	Average Annual Income
US	19,741
FL	19,958

**Distribution of Annual Income as a % of 50058 Received**

State	\$ 0	\$1 - \$5,000	\$5,000 - \$10,000	\$10,001 - \$15,000	\$15,001 - \$20,000	\$20,001 - \$25,000	Above \$25,000
US	6	10	8	30	13	9	25
FL	3	8	7	36	12	8	26

**Distribution of Source of Income as a % of 50058 Received \*\* Some families have multiple sources of income \*\***

State	With any wages	With any Welfare	With any SSI/SS/Pension	With any other Income	With No Income
US	33	29	57	20	3
FL	35	30	60	21	3

**TTP/Family Type Information**

**Distribution of Total Tenant Payment as a % of 50058 Received**

State	\$0	\$1 - \$25	\$26 - \$50	\$51 - \$100	\$101 - \$200	\$201 - \$350	\$351 - \$500	\$501 and Above
US	0	4	7	3	6	32	16	31
FL	0	0	7	4	6	36	15	32

**Average Monthly TTP (\$)**

State	Average Monthly TTP
US	476
FL	479

**Distribution of Family Type as a % of 50058 Received**

State	Elderly, No Children, Non-Disabled		Elderly, with Children, Non-Disabled		Non-elderly, No Children, Non-Disabled		Non-elderly, with Children, Non-Disabled		Elderly, No Children, Disabled		Elderly, with Children, Disabled		Non-elderly, No Children, Disabled		Non-elderly, with Children, Disabled		Female Headed Household with Children	
	Count	Percent	Count	Percent	Count	Percent	Count	Percent	Count	Percent	Count	Percent	Count	Percent	Count	Percent	Count	Percent
US	119,478	18	4,621	1	105,277	16	192,475	29	130,221	19	4,646	1	90,728	13	25,363	4	206,749	31
FL	3,083	17	129	1	2,016	11	6,269	35	3,917	22	136	1	1,604	9	724	4	6,852	38

**Average TTP by Family Type (\$)**

State	Elderly, No Children, Non-Disabled	Elderly, with Children, Non-Disabled	Non-elderly, No Children, Non-Disabled	Non-elderly, with Children, Non-Disabled	Elderly, No Children, Disabled	Elderly, with Children, Disabled	Non-elderly, No Children, Disabled	Non-elderly, with Children, Disabled	Female Headed Household with Children
US	504	795	534	481	426	686	394	526	477
FL	442	750	615	526	375	617	403	499	522

**Family Race/Ethnicity Information*****Distribution by Head of Household's Race as a % of 50058 Received***

State	White Only	Black/African American Only	American Indian Or Alaska Native Only	Asian Only	Native Hawaiiin/Other Pacific Islander Only	White, American Indian/Alaska Native Only	White, Black/African American Only	White, Asian Only	Any Other Combination
US	52	42	1	2	1	0	1	0	1
FL	37	61	0	0	0	0	0	0	0

***Distribution by Head of Household's Ethnicity as a % of 50058 Received***

State	Hispanic or Latino	Non - Hispanic or Latino
US	27	73
FL	25	75

**Household Information**

**Distribution by Household Members Age as a % of Total Number of Household Members**

State	0 - 5		6 - 17		18 - 50		51 - 61		62 - 82		83+	
	Count	Percent	Count	Percent	Count	Percent	Count	Percent	Count	Percent	Count	Percent
US	135,221	10	327,547	24	465,474	34	138,926	10	253,908	19	31,100	2
FL	4,246	10	12,396	30	13,025	32	2,878	7	7,053	17	1,065	3

**Distribution by Household Size as a % of 50058 Received**

State	1 person	2 persons	3 persons	4 persons	5 persons	6 persons	7 persons	8 persons	9 persons	10+ persons
US	51	21	13	8	4	2	1	0	0	0
FL	44	22	15	10	5	3	1	0	0	0

**Total Household Members and Average Household Size**

State	Total Number of Household Members	Average Household Size	Total Number of Households
US	1,352,148	2	672,809
FL	40,661	2.3	17,878

**Distribution by Number of Bedrooms as a % of 50058 Received**

State	0 Bedrooms	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms	5+ Bedrooms
US	6	35	31	23	5	1
FL	12	28	28	25	6	1

**Length of Stay Information**

***Distribution by Length of Stay as a % of 50058 Received (currently assisted families)***

State	Less than 1 year		1 to 2 years		2 to 5 years		5 to 10 years		10 to 20 years		Over 20 years	
	Count	Percent	Count	Percent	Count	Percent	Count	Percent	Count	Percent	Count	Percent
US	115,047	17	53,593	8	110,745	16	128,682	19	137,326	20	127,416	19
FL	2,819	16	1,485	8	3,309	19	4,149	23	4,126	23	1,990	11

## Janie's Garden Occupancy Report-2026

Month-End: April 2026

### Phase I

	Occupied	Vacant	Total	# Subsidized	# of	Occupancy
RAD PBV (26)	24	2	24	26	0	92%
LIHTC (41)	40	1	32	10		98%
PBV - None						
Market (19)	19		19	4		100%
<b>Total (86)</b>	<b>83</b>	<b>3</b>	<b>75</b>	<b>40</b>	<b>0</b>	<b>96%</b>

### Phase II

	Occupied	Vacant	Total	# Subsidized	# of	Occupancy
RAD PBV (21)	21		15	21	0	100%
LIHTC (33)	31	2	19	7	0	94%
PBV (14)	14		22	14	0	
Market(0)						
<b>Total (68)</b>	<b>66</b>	<b>2</b>	<b>56</b>	<b>42</b>	<b>0</b>	<b>97%</b>

### Phase III

	Occupied	Vacant	Total	# Subsidized	# of	Occupancy
PBV/TPV (26)	20	0	2	0	0	100%
LIHTC (18)	16	2	9	9		88%
PBV (40)	13	0		14		100%
Market (14)	14	0		1		100%
<b>Total (72)</b>	<b>63</b>	<b>2</b>	<b>11</b>	<b>24</b>	<b>0</b>	<b>97%</b>

**UNIT TURNAROUND TIME (Average # of Days/Per Month/Per Unit) - 2025-26**

**Total Number of Vacant Days Per Month**

	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	YTD	YTD-Ave
													#Units	Per Month
<b>SARASOTA HOUSING AUTHORITY</b>														
McCown Towers (LIHTC)	43	-	-	-	-	-	5	-	39	1	-	1	14	6.36
Annex	-	29	-	-	-	28	14	-	-	-	-	12	8	10.38
Bertha Mitchell	2	102	58	56	-	17	-	37	-	2	-	15	18	16.06
Courts (SVC-PBV)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>SARASOTA HOUSING FUNDING CORPORATION</b>														
King Stone	-	21	-	45	-	-	-	-	-	30	43	-	5	27.80
Diamond Oaks	-	-	26	43	-	-	-	-	17	-	-	-	3	28.67
Flint River	-	-	-	-	-	36	-	1	-	30	-	-	3	22.33
Homes	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(-) = 0

**WAIT LIST REPORT - FY 2025-26**

**Number on List/Open or Closed**

	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR
McCown Towers (LIHTC)	Closed	Closed	Open	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
	46	44	182	212	212	206	199	192	180	180	171	168
Annex	Closed	Closed	Open	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
	47	44	473	515	516	513	510	504	496	494	493	489
Bertha Mitchell	Closed	Closed	Open	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
	87	78	2343	1978	1790	1788	1786	1781	1101	725	500	500
King Stone-NSP	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
	119	119	120	120	120	120	120	120	119	116	114	113
Diamond Oaks-NSP	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
	17	17	16	14	14	14	14	13	13	13	13	13
Flint River	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
	27	30	31	31	31	31	31	31	31	30	30	30
Single Family Homes-NSP	Closed	Closed	Open	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
	2	2	1203	1163	1163	1162	1040	1000	995	995	995	995
HCV/Section 8	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
	171	173	176	181	182	176	180	184	176	172	173	172



## **MEMO**

To: William Russell  
From: Lance Clayton  
CC: File  
Date: May 19, 2026  
Re: **CFP Report – May**

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### **ONGOING PROJECTS:**

#### **Annex – Non-CFP**

**Annex Emergency Stairway Exit, Garbage Compactor and Bulk Trash and Interior renovations –** S.Ly architecture, is in the process of prioritizing and studying the possible scope. Sarah went through the PCA and has made a chart of work items listed with Priority and ways to complete. She is now in the process of reviewing the scope in its entirety to develop the final scope. Sarah is engaging a Building Envelope Consultant and then an Independent Cost Estimator so we can size the loan amount.

S.Ly is also completing the final edits to the stair plans, we will issue an IFB within the next 2-3 weeks. This portion will be put out for bid as a separate project.

#### **Bertha Mitchell - CFP**

**Bertha Mitchell – HVAC, HWH, New exterior doors, new kitchen cabinets and countertops, and new bathrooms** - DuCon is working on the last phase, the final group of residents will move back in next Wednesday. Once punch list items are complete, this project will be completed. Playground company has ordered the material and replacement parts for the Bertha Mitchell playground and we anticipate this being completed in June so the conversion to site-based Section 8 can take place.

### **GENERAL**

**NSP Homes** – Results to the bidding process will be discussed at the board meeting in May.,

**End of Report**

## Resident Services Report – May 2026

### Adult Programs & Services

Resident service staff seek and support community partnerships and act as liaison between families, property managers, schools, and other non-profit organizations and social service providers throughout the community. SHA provides resources, support services, and referrals to families and individuals in need. Resident service staff also assist and support residents with the process of applying for jobs, educational programs, scholarship opportunities, SNAP/Medicaid benefits, SafeLink wireless service, ELC childcare vouchers, and much more. Resident Services staff assist section 8 residents with section 8 paperwork and often provide a link between SHA residents and our Osprey and Bertha Mitchell offices. Through an inter-agency agreement, SHA refers clients to the Caring Collective's Community Benefits Specialist Program for one-on-one assistance with social security, SNAP, Medicaid and unemployment applications.

### Community Fridge

Sarasota Housing Authority's Community Fridge continues to feed the community and serve as a space in support of community health, nourishment, and giving. The community is taking care of the Fridge. We have not encountered the doors left open or any purposeful damage. Those accessing food from the Fridge are consistently signing the tracking sheet with data and number of people in their household. Food comes and goes but on balance, there is a lot of food being donated, especially fresh vegetables from both groceries and local farms and Publix bread.

### Youth Thrive

We had our end of school year after-school celebration on Wednesday May 20<sup>th</sup>. Last day of school is Wednesday, May 27, but all SHA staff are in a full-day customer service training that day so May 28<sup>th</sup> is the last day of our after-school program. Youth Thrive's full-day Summer Enrichment program starts June 1 and runs through July 30. We are receiving a Summer Care Partnership grant from United Way Suncoast which includes 10 hours/week of certified teacher literacy tutoring paid for and coordinated by United Way. The tutor is apparently coming from Pinellas County, so details yet to be worked out. We have many outstanding partner programs on the summer calendar and hope to have 13 youth in grades K-3<sup>rd</sup> participating.

### McCown Towers

McCown residents benefit from a consistent monthly calendar of support and life-enrichment programs and services, from onsite medical services and consultations to onsite therapy appointments, partner-sponsored lunches, and a monthly food pantry. This month's calendar of activities includes a Pizza Party, Lunch N' Learn, onsite therapist appointments, healthy lifestyle classes. We are providing twice/monthly Walmart trips. We have an 8-week Lifelong Arts program provided by Ringling Museum planned for September-October.

### Home Ownership

During the month of April, SHA held a homeownership orientation with 13 participants in attendance. SHA currently has three participants that have been pre-approvals with selected homes. Two of those homes are in Parrish and will receive downpayment assistance, and the other will close with Habitat for Humanity in mid-June.



Ms. Vicky U. Property Manager

Ms. Ara A. Senior Service Coordinator

May 2026						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
					1 RENT DUE! Office closed!	2 Bingo 5 pm
3	4 Therapist on site	5 Last day to pay rent! <b>Movie Day 1pm</b>	6 <b>Walmart trip 10am</b>	7 Therapist on site  Bingo 5pm	8  Office closed!	9 <i>All are invited for free cake and ice cream 3-4 pm boardroom</i>
10 	11 Therapist on site	12 <b>Free Art class 11 am</b>  Ad Hoc committee meeting 4.30pm	13 <b>Lunch and Learn. 12pm</b>	14 Therapist on site  Bingo 5pm	15  Office closed!	16  Bingo 5pm
17	18 Therapist on site	19 Pest control only problem units  <b>Movie Day 1pm</b>	20 <b>Food bank at 10 am.</b>	21 <b>Pizza Day 11.30 am</b>  Bingo 5pm	22  Office closed	23  Bingo 5pm
24	25 Office closed <i>Happy Memorial Day</i>	26 <b>Free Art class 11 am</b>	27 Therapist on site.  SHA Board Meeting 4.30 pm	28 <b>Walmart trip 10 am</b>  Bingo 5pm	29  Office closed!	30  Bingo 5pm

- **Attention to all residents, we will be doing quality checks in all units at the Annex and towers starting from May 1, 2026, randomly, to ensure that all work in your unit was completed to your satisfaction.**
- 
- **Movie days.** Tuesday May 5 and Tuesday, May 19 at 1pm. The movie is tenant's choice.
- **Walmart trips.** Wednesday, May 6 and Thursday, May 28 at 10 am. Sign up at the front desk for reservations
- **Free Art classes:** Tuesday, May 12 and Tuesday, May 26 at 11 am. Easy and relaxing time.
- **Lunch and Learn.** Wednesday, May 13 at 12 pm. Eat lunch and have fun. Sign up. **MUST participate the complete hour.**
- **FOOD BANK.** Wednesday 20 at 10 am. May be delay depending on truck delivers Brings your bags. Until supplies last
- **Pizza Day for our tenants.** Thursday, May 21 at 11.30 am. Sponsored by SHA and Archwell Health. Until supplies last.

**NOTA: Atención a todos los residentes: a partir del 1 de mayo de 2026, realizaremos inspecciones de calidad aleatorias en todas las unidades del Anexo y de las torres, con el fin de asegurar que todos los trabajos realizados sean a su satisfacción.**

- **Días de películas:** Martes, 5 de Mayo y Martes 19 de Mayo a la 1pm. La película será escogida por los participantes.
  - **Walmart día de compras:** Miércoles, Mayo 6 y Jueves, Mayo 28 a las **10:00 a. m.** Por favor, inscribese en el mostrador de la recepción.
  - **Clase de arte gratuita:** Aprenda a pintar es fácil y relajante. Martes, Mayo 7 y Martes Mayo 26 a 11:00 a. m. Sala de juntas.
  - **Almuerze y diviertase:** Miércoles, Mayo 13 a las **12:00 p.m.** Comiendo y aprendiendo. **Debe participar durante la hora completa.**
  - **Banco de comida:** La Distribución de comida es el Miércoles, Mayo 20 a las 10:00 a. m. Dependiendo de la llegada de los trailers
- Pizza Day.** Our tenants are invited to have pizza with us . Jueves, 21 de Mayo 21 a 11.30 am. Until supplies last

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**ПРИМЕЧАНИЕ: Вниманию всех жильцов! Начиная с 1 мая 2026 года, мы будем проводить выборочные проверки качества во всех квартирах, расположенных в корпусах «Annex» и «Towers», чтобы убедиться, что все выполненные работы полностью соответствуют вашим ожиданиям.**

- **Дни кинопросмотров:** вторник, 5 мая, и вторник, 19 мая, в 13:00. Фильм будет выбран самими участниками.
- **Поездка за покупками в Walmart:** среда, 6 мая, и четверг, 28 мая, в 10:00. Пожалуйста, запишитесь на поездку на стойке регистрации.
- **Бесплатный урок рисования:** научиться рисовать — это просто и увлекательно. Вторник, 7 мая, и вторник, 26 мая, в 11:00. Конференц-зал.
- **«Обед и развлечения»:** среда, 13 мая, в 12:00. Обед с познавательной программой. Обязательным условием является участие в мероприятии в течение всего часа.
- **Продовольственный банк:** выдача продуктов питания состоится в среду, 20 мая, в 10:00 (при условии своевременного прибытия грузовых фургонов).
- **День пиццы:** приглашаем наших жильцов угоститься пиццей. Четверг, 21 мая, в 11:30 (пока пицца есть в наличии).