



**PUBLIC NOTICE & AGENDA
COMMUNITY DEVELOPMENT AUTHORITY
City Hall Forum - 100 State Street, Beloit, WI 53511
4:30 PM
Wednesday, January 27, 2021**

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Members of the media or the public may participate in the open session portion of this agenda by calling 1 (872) 240-3311, access code 740-053-941. All participants' phones will be muted. Attendance at the meeting in person will be limited. If you would like to provide comments for the any of the items on the agenda, please submit those to christensenj@beloitwi.gov by 12:00 noon on Wednesday, January 27, 2021.

1. CALL TO ORDER AND ROLL CALL
2. ELECTION OF OFFICERS
 - 2.a. Election of Chairperson
 - 2.b. Election of Vice-Chairperson
3. PUBLIC COMMENT
4. MINUTES
 - 4.a. Consideration of the minutes of the December 9, 2020 and December 21, 2020 meetings
[Attachment](#)
5. BELOIT HOUSING AUTHORITY
 - 5.a. Presentation of the November Activity Report (Cole)
[Attachment](#)
 - 5.b. Presentation of the December Activity Report (Cole)
[Attachment](#)
 - 5.c. Presentation of the October-November Financial Report (Cole)
[Attachment](#)
6. REDEVELOPMENT AUTHORITY
 - 6.a. Consideration of Resolution 2021-01 authorizing the Full Redemption of \$2,640,000 Community Development Authority of the City of Beloit, Wisconsin Taxable Lease Revenue Refunding Bonds, Series 2008, and \$5,340,000 Community Development Authority of the City

of Beloit, Wisconsin Lease Revenue Bonds, Series 2009 (Eric Miller)
[Attachment](#)

7. ECONOMIC DEVELOPMENT

- 7.a. Appointment of a CDA Board Member to the Greater Beloit Economic Development Corporation (Christensen)
[Attachment](#)

8. ADJOURNMENT

** Please note that, upon reasonable notice, at least 24 hours in advance, efforts will be made to accommodate the needs of disabled individuals through appropriate aids and services. For additional information to request this service, please contact the City Clerk's Office at 364-6680, 100 State Street, Beloit, WI 53511.

Minutes

Beloit Community Development Authority

100 State Street, Beloit WI 53511

December 09, 2020

4:30 P.M.

The regular meeting of the City of Beloit Community Development Authority was held on Wednesday, December 9, 2020 in the Forum of Beloit City Hall, 100 State Street.

1. Call to Order and Roll Call

Meeting was called to order by Chairperson Ellison at 4:30 PM.

Present: Chairperson Ellison; Commissioners Douglas and Gorman; Councilors Forbeck and Leavy

Absent: Commissioner Roland

Staff Present: Julie Christensen, Clinton Cole, and Ann Purifoy

2. Public Comment

None

3. Consideration of the Minutes of the November 18, 2020 regular meeting of the Community Development Authority.

Motion was made by Councilor Forbeck and seconded by Commissioner Gorman to approve the minutes of the November 18, 2020 regular meeting of the Community Development Authority. Motion carried (5-0), roll call vote.

4. Beloit Housing Authority

a. Presentation of the September Financial Report

Clinton Cole, Beloit Housing Authority Director, gave a brief summary of the report.

Mr. Cole explained that the Low Income Public Housing (LIPH) surplus is due to the sale of two more Project-based Section 8 homes in November and December. He indicated that the Housing Authority will be selling the last Project-based property in January.

Mr. Cole informed the board that HUD notified us this morning that we were approved for shortfall funding in the amount of \$165,136. We will be working with the HUD Milwaukee field office on a performance plan that is required as a condition of accepting these funds.

b. Public Hearing and Consideration of Resolution 2020-19, Approving the Beloit Housing Authority's 2021 Annual Plan

Clinton Cole gave a brief summary of the report.

Chairperson Ellison opened the Public Hearing. The Public Hearing was closed, with no comments received from the public.

Councilor Forbeck moved and Commissioner Gorman seconded a motion to approve Resolution 2020-19. Motion carried (5-0), roll call vote.

5. **Adjournment**

Motion was made by Councilor Leavy and seconded by Councilor Leavy to adjourn at 4:39 p.m. Motion carried.

Respectfully submitted, Ann Purifoy

Minutes

Beloit Community Development Authority

100 State Street, Beloit WI 53511

December 21, 2020

6:30 P.M.

The special meeting of the City of Beloit Community Development Authority was held on Monday, December 21, 2020 in the Forum of Beloit City Hall, 100 State Street.

1. Call to Order and Roll Call

Meeting was called to order by Chairperson Ellison at 6:30 PM.

Present: Chairperson Ellison; Commissioners Douglas, Gorman, and Roland; Councilors Forbeck and Leavy

Absent: None

Staff Present: Julie Christensen

2. Redevelopment Authority

The Community Development Authority will adjourn into closed session pursuant to §19.85(1)(e), Wis. Stats., for the purpose of deliberating or negotiating the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session, in particular to discuss the potential sale of 425 Broad Street, 321 Broad Street, and 217 W Grand Avenue. The Community Development Authority may reconvene and take action on an item discussed in closed session.

A motion was made by Councilor Forbeck, seconded by Commissioner Gorman to go into closed session at 6:32 PM.

Community Development Director Julie Christensen presented the staff report and recommendation.

Chairperson Ellison asked why the Community Development Authority (CDA) would want to transfer the parking lots back to the City. Ms. Christensen explained that these are ultimately City parking lots so it is appropriate for them to own them. Also, we would not want maintenance and reconstruction of these parking lots to fall on the CDA, as we do not have funds to complete those tasks.

Commissioner Gorman asked if we purchased the parking lots simply for the purposes of financing the public improvements. Ms. Christensen responded in the affirmative.

Commissioner Gorman made a motion, seconded by Councilor Leavy to go back into open session at 6:34 PM.

Motion was made by Councilor Leavy, seconded by Councilor Forbeck to approve the resolution to transfer the parking lots from the CDA to the City of Beloit. Motion passed, voice vote.

Motion was made by Councilor Forbeck, seconded by Commissioner Gorman to adjourn the meeting. Motion passed, voice vote. Meeting was adjourned at 6:36 PM.

Respectfully submitted,

Julie Christensen

REPORTS AND PRESENTATIONS TO COMMUNITY DEVELOPMENT AUTHORITY



Agenda Number:	5a		
Topic:	November Activity Report		
Date:	January 27, 2021		
Presenter:	Clinton Cole	Division:	Beloit Housing Authority

Overview/Background Information

Each month, the Housing Authority provides an activity report to the Community Development Authority. This report is for information only.

Key Issues

Public Housing:
At the end of this reporting period, there were five public housing vacancies. 19 annual and six interim certifications were completed. No annual inspections were conducted in November.

Section 8:
484 vouchers were housed on November 30, 2020, with 11 voucher holders either searching for units or waiting for passed inspections. Five portable vouchers were paid by BHA, and seven port-in vouchers were administered. The Housing Specialists completed 38 annual and 41 interim recertifications during this reporting period. 95 Housing Quality Standards (HQS) inspections were completed in November. The BHA Inspector is utilizing personal protective equipment (PPE) to ensure their safety, as well as the safety of the families occupying the units. Prior to the inspections scheduled for the day, the BHA Inspector contacts the Rock County dispatch to confirm that there are no active COVID-19 cases within the unit to be inspected. The HQS inspection appointment letter was revised to encourage residents to contact the Inspector to reschedule their appointment should they display any symptoms of COVID-19. A COVID-19 information sheet from the Center for Disease Control was also included with the appointment letters. In addition, residents are advised to contact the BHA Inspector if they display any symptoms of COVID-19 up to 14 days after their inspection appointment was conducted.

Conformance with Strategic Plan

Approval of this action would conform with the stated purpose of the following strategic goal:

- Goal #1 - Create and Sustain Safe and Healthy Neighborhoods
- Goal #2 - Create and Sustain a High Performing Organization
- Goal #3 - Create and Sustain Economic and Residential Growth
- Goal #4 - Create and Sustain a High Quality of Life
- Goal #5 - Create and Sustain High Quality Infrastructure and Connectivity
- Goal #6 - Create and Sustain a Positive Image, Enhance Communications and Engage the Community

Sustainability

(If applicable, briefly comment on the sustainable long term impact of this policy or program related to how it will impact both the built and natural environment. Consider whether the policy or program will reduce dependence upon fossil fuels, reduce dependence on chemicals and other manufacturing substances that accumulate in nature, reduce dependence on activities that harm life sustaining eco-systems, and/or meet the hierarchy of present and future human needs fairly and efficiently. Write N/A if not applicable) N/A

Action Required/Recommendation

No action required. Information only.

Fiscal Note/Budget Impact

All fiscal/budget impacts are noted in the report.

Attachments

November Activity Report

**Beloit Community Development Authority
Activity Report to Board for November 2020**

PUBLIC HOUSING

Total Public Housing Units	131 Units	
Occupied on 11/30/2020	126 Units	96% Occupancy
Vacancies on 11/30/2020	5 Units	4% Vacancy
Vacancies by Type		
Elderly	3 Units	93% Occupancy
Family	2 Units	98% Occupancy

Public Housing Inspections

There were no inspections completed during this reporting period.

Public Housing Activities

Annual Recertifications	19
Interim Recertifications	6
Tenant notices to Vacate *Not due to eviction	3
New Tenants	1
Transfers	2
Lease Terminations	0
Possible Program Violations	0
Evictions	0

Public Housing Briefings

Number Notified	15
Number Briefed	10

SECTION 8 PROGRAM

Total Section 8 Vouchers	598 Vouchers	
Total Under Lease on 11/30/2020	484 Vouchers	81% Utilization
Total Portable Vouchers Paid	5 Vouchers	
Total Port Out*	5 Vouchers	
Total Port In*	7 Vouchers	

* Port Out – Not absorbed by other Housing Authorities; paid by Beloit Housing Authority

* Port In – Portable vouchers administered by BHA but paid by other Housing Authorities

Section 8 Inspections

The BHA Inspector completed 79 annual, five initial, one special, and 10 reinspections during this reporting period.

Section 8 Activities

New Participants	2
Annual Recertifications	38
Interim Recertifications	41
Abatements	2
Unit Transfers	2
Possible Program Violations	4
End of Program	8
Port outs	0

Section 8 Briefings

Number Notified	8
Number Briefed	8

APPLICATIONS ON WAITING LIST

Public Housing East	58
Public Housing West	46
Parker Bluff	157
Section 8 Program	233

- 0 Applicants removed for Repayment Default
- 0 Applicants removed for unreported income
- 0 Applicants removed for unauthorized occupants
- 0 Applicants removed for debts owed

Some applicants are on both lists, some are not

Section 8 waiting list opened 4/4/11

REPORTS AND PRESENTATIONS TO COMMUNITY DEVELOPMENT AUTHORITY



Agenda Number:	5b		
Topic:	December Activity Report		
Date:	January 27, 2021		
Presenter:	Clinton Cole	Division:	Beloit Housing Authority

Overview/Background Information

Each month, the Housing Authority provides an activity report to the Community Development Authority. This report is for information only.

Key Issues

Public Housing:

At the end of this reporting period, there were four public housing vacancies. Eight annual and seventeen interim certifications were completed. No annual inspections were conducted in December.

Section 8:

484 vouchers were housed on December 31, 2020, with 15 voucher holders either searching for units or waiting for passed inspections. Four portable vouchers were paid by BHA, and seven port-in vouchers were administered. The Housing Specialists completed 45 annual and 31 interim recertifications during this reporting period. 52 Housing Quality Standards (HQS) inspections were completed in December. The BHA Inspector is utilizing personal protective equipment (PPE) to ensure their safety, as well as the safety of the families occupying the units. Prior to the inspections scheduled for the day, the BHA Inspector contacts the Rock County dispatch to confirm that there are no active COVID-19 cases within the unit to be inspected. The HQS inspection appointment letter was revised to encourage residents to contact the Inspector to reschedule their appointment should they display any symptoms of COVID-19. A COVID-19 information sheet from the Center for Disease Control was also included with the appointment letters. In addition, residents are advised to contact the BHA Inspector if they display any symptoms of COVID-19 up to 14 days after their inspection appointment was conducted.

Conformance with Strategic Plan

Approval of this action would conform with the stated purpose of the following strategic goal:

- Goal #1 - Create and Sustain Safe and Healthy Neighborhoods
- Goal #2 - Create and Sustain a High Performing Organization
- Goal #3 - Create and Sustain Economic and Residential Growth
- Goal #4 - Create and Sustain a High Quality of Life
- Goal #5 - Create and Sustain High Quality Infrastructure and Connectivity
- Goal #6 - Create and Sustain a Positive Image, Enhance Communications and Engage the Community

Sustainability

(If applicable, briefly comment on the sustainable long term impact of this policy or program related to how it will impact both the built and natural environment. Consider whether the policy or program will reduce dependence upon fossil fuels, reduce dependence on chemicals and other manufacturing substances that accumulate in nature, reduce dependence on activities that harm life sustaining eco-systems, and/or meet the hierarchy of present and future human needs fairly and efficiently. Write N/A if not applicable) N/A

Action Required/Recommendation

No action required. Information only.

Fiscal Note/Budget Impact

All fiscal/budget impacts are noted in the report.

Attachments

December Activity Report

**Beloit Community Development Authority
Activity Report to Board for December 2020**

PUBLIC HOUSING

Total Public Housing Units	131 Units	
Occupied on 12/31/2020	127 Units	97% Occupancy
Vacancies on 12/31/2020	4 Units	3% Vacancy
Vacancies by Type		
Elderly	1 Unit	98% Occupancy
Family	3 Units	97% Occupancy

Public Housing Inspections

There were no inspections completed during this reporting period.

Public Housing Activities

Annual Recertifications	8
Interim Recertifications	17
Tenant notices to Vacate *Not due to eviction	0
New Tenants	4
Transfers	0
Lease Terminations	0
Possible Program Violations	0
Evictions	0

Public Housing Briefings

Number Notified	15
Number Briefed	10

SECTION 8 PROGRAM

Total Section 8 Vouchers	598 Vouchers	
Total Under Lease on 12/31/2020	484 Vouchers	81% Utilization
Total Portable Vouchers Paid	4 Vouchers	
Total Port Out*	4 Vouchers	
Total Port In*	7 Vouchers	

* Port Out – Not absorbed by other Housing Authorities; paid by Beloit Housing Authority

* Port In – Portable vouchers administered by BHA but paid by other Housing Authorities

Section 8 Inspections

The BHA Inspector completed 34 annual, three initial, one special, and 15 reinspections during this reporting period.

Section 8 Activities

New Participants	2
Annual Recertifications	45
Interim Recertifications	31
Abatements	2
Unit Transfers	2
Possible Program Violations	2
End of Program	4
Port outs	0

Section 8 Briefings

Number Notified	22
Number Briefed	9

APPLICATIONS ON WAITING LIST

Public Housing East	52
Public Housing West	42
Parker Bluff	159
Section 8 Program	212

0 Applicants removed for Repayment Default
0 Applicants removed for unreported income
0 Applicants removed for unauthorized occupants
0 Applicants removed for debts owed

Some applicants are on both lists, some are not

Section 8 waiting list opened 4/4/11

REPORTS AND PRESENTATIONS TO COMMUNITY DEVELOPMENT AUTHORITY



Agenda Number:	5c		
Topic:	October/November 2020 Financial Report		
Date:	January 27, 2021		
Presenter:	Clinton Cole	Division:	Beloit Housing Authority

Overview/Background Information

Each month, the Housing Authority provides a financial report to the Community Development Authority. This report is for information only.

Key Issues

Attached is the Beloit Housing Authority Financial Statement prepared by the BHA Accountant as of November 30, 2020.

Through the month of November, the Low Income Public Housing (LIPH) program income was \$591,142.12 and the LIPH expenses were \$487,415.24. There was a surplus of \$103,726.88 in LIPH.

Through the month of November, inflows of revenue from LIPH Grants total \$175,280.66 and related grant expenses total \$175,280.66.

Through the month of November, the Project Based Voucher (PBV) program income was \$125,773.45 and the expenses were \$196,642.58. The PBV had a deficit of \$(70,869.13). The deficit is the result of the proceeds from the sale of Project Based Unit 1310 Strong in September 2020 and 852 8th Street earlier this year being transferred to the LIPH Fund.

Through the month of November, Phase 1 program income was \$268,901.58 and the expenses were \$232,036.28. Phase 1 had a surplus of \$36,865.30. Of this surplus, \$3.69 is the Housing Authority's portion.

Through the month of November, Phase 2 program income was \$305,246.79 and the expenses were \$274,726.85. Phase 2 had a surplus of \$30,519.94. Of this surplus, \$3.05 is the Housing Authority's portion.

Through the month of November, the Housing Choice Voucher (HCV) program income was \$3,023,346.43 and expenses were \$2,916,413.26. The HCV program had a surplus of \$106,933.17.

Debts owed BHA collected through November 2020: Total \$14,181.70
SDC Program: \$12,236.74 Repayments: \$1,944.96

Conformance with Strategic Plan

Approval of this agreement would conform with the stated purpose of the following strategic goal:

- Goal #1 - Create and Sustain Safe and Healthy Neighborhoods
- Goal #2 - Create and Sustain a High Performing Organization
- Goal #3 - Create and Sustain Economic and Residential Growth
- Goal #4 - Create and Sustain a High Quality of Life
- Goal #5 - Create and Sustain High Quality Infrastructure and Connectivity
- Goal #6 - Create and Sustain a Positive Image, Enhance Communications and Engage the Community

Sustainability

(If applicable, briefly comment on the sustainable long term impact of this policy or program related to how it will impact both the built and natural environment. Consider whether the policy of program will reduce dependence upon fossil fuels, reduce dependence on chemicals and other manufacturing substances that accumulate in nature, reduce dependence on activities that harm life sustaining eco-systems, and/or meet the hierarchy of present and future human needs fairly and efficiently. Write N/A if not applicable)

N/A

Action Required/Recommendation
No action required. Information only.
Fiscal Note/Budget Impact
All fiscal/budget impacts are noted in the report.
Attachments
N/A

Consolidated 2020 Budget Report for LIPH/PBV - As of November 30, 2020

	YTD Actual					Annual Board Approved Budget		
	Income	Approved YTD	LIPH	LIPH Grants	PBV	Total	LIPH/PBV	Total
1	Dwelling Rental	38,944.58			19,705.86	19,705.86	42,485.00	42,485.00
2	Excess Utilities	-				-		-
3	Interest on Unrestricted Fund Investments	-	66.49			66.49		-
4	Income - Transfer In from Other Funds	-	151,912.08			151,912.08		-
5	Other Income - Tenants	1,375.00				-	1,500.00	1,500.00
6	HAP Fraud Recovery & FSS Forfeitures	-				-		-
7	Other Income - Bad Debt Collections	-	12,566.94		859.33	13,426.27		-
8	Other Income - Laundry/Copy Fees/Misc	105,330.50	15,185.61			15,185.61	114,906.00	114,906.00
9	Other Income - CFP Operation Money	64,166.67				-	70,000.00	70,000.00
10	Other Income - Sale of Asset Gain/Loss	110,000.00			105,208.26	105,208.26	120,000.00	120,000.00
11	Admin Fees Earned - HUD	-				-		-
12	Incoming Billable Admin Fees/Oper Sub	-				-		-
13	ROSS/CFP Grant	133,833.33		175,280.66		175,280.66	146,000.00	146,000.00
14	HAP Subsidy	-				-		-
15	Operating Subsidy	355,171.67	411,411.00			411,411.00	387,460.00	387,460.00
	Total Income	808,821.75	591,142.12	175,280.66	125,773.45	892,196.23	882,351.00	882,351.00
	Expenses	Approved YTD	LIPH	LIPH Grant	PBV	Total	LIPH/PBV	Total
	Administrative Expenses							
16	Admin Salaries	146,231.25	75,708.74	5,817.26	6,156.78	87,682.78	159,525.00	159,525.00
17	FSS Coordinator Admin Salaries	-		45,210.19		45,210.19		-
18	Admin Employee Benefits	58,700.58	32,265.40		2,579.85	34,845.25	64,037.00	64,037.00
19	FSS Coordinator Admin Benefits	-		13,979.87		13,979.87		-
20	Advertising & Marketing	-				-		-
21	Legal	229.17				-	250.00	250.00
22	Staff Training	11,458.33		1,900.00		1,900.00	12,500.00	12,500.00
23	Travel	229.17	102.92			102.92	250.00	250.00
24	Accounting Consultants	7,755.00	3,196.00		828.00	4,024.00	8,460.00	8,460.00
25	Audit Fee	8,250.00	10,779.50			10,779.50	9,000.00	9,000.00
26	Telephone	5,016.00	1,537.37			1,537.37	5,472.00	5,472.00
27	Postage	1,966.25	2,477.14			2,477.14	2,145.00	2,145.00
28	Office Supplies	2,860.00	1,612.50			1,612.50	3,120.00	3,120.00
29	Memberships & Publications	731.50	615.37			615.37	798.00	798.00
30	Bank Fees	-				-		-
31	Computer Maintenance	-				-		-
32	Copier Expenses	2,580.42	2,253.03			2,253.03	2,815.00	2,815.00
33	Office Equipment Maintenance	-				-		-
34	Postage Machine	-				-		-
35	Software Maintenance	5,729.17	5,112.65			5,112.65	6,250.00	6,250.00
36	Outgoing Portable Admin Fees	-				-		-
37	Sundry Administration/Compliance Fees	458.33	620.71		2,444.62	3,065.33	500.00	500.00
38	Port-In HAP Expense	-				-		-
39	Management Fees	-				-		-
40	Eviction & Collection Agent Fees	2,566.67				-	2,800.00	2,800.00
41	HAP Expense (net fraud recovery to HUD)	-				-		-
	HAP Overfunding (Underfunding)	-				-		-

	Maintenance Expenses	-							
42	Maintenance Salaries	12,665.58	5,840.53		3,394.79	9,235.32	13,817.00	13,817.00	
43	Casual Labor - Maintenance	-				-		-	
44	Maintenance Benefits	2,963.58	1,965.53		1,304.56	3,270.09	3,233.00	3,233.00	
45	Maintenance Materials & Supplies	4,354.17	1,187.23	895.00	844.65	2,926.88	4,750.00	4,750.00	
46	Plumbing Supplies	-				-		-	
47	Locks, Locksets & Keys	-				-		-	
48	Electrical Supplies	-				-		-	
49	Painting Supplies	-				-		-	
50	Cleaning Supplies	-	208.59			208.59		-	
51	Equipment Repair Parts	-				-		-	
52	Maintenance Contracted Services	7,058.33	220.31		1,948.03	2,168.34	7,700.00	7,700.00	
53	Refuse Removal Services	-	20.00		29.00	49.00		-	
54	Plumbing Repair Services	687.50			653.00	653.00	750.00	750.00	
55	Heating/AC Repair Services	458.33			2,400.00	2,400.00	500.00	500.00	
56	Electric Repair Service	229.17	50.00		200.39	250.39	250.00	250.00	
57	Window Repair Service	-				-		-	
58	Automotive Repairs/Fuel	-	1,207.27			1,207.27		-	
59	Elevator Repair & Maintenance	1,833.33	1,491.49			1,491.49	2,000.00	2,000.00	
60	Pest Control Services	-				-		-	
61	Cable TV	-				-		-	
62	Answering Service	-	5,468.77			5,468.77		-	
63	Misc Contracts	-				-		-	
64	Clean/Paint Units	366.67				-	400.00	400.00	
	Utilities Expenses	-							
65	Water/Sewer	1,970.83	1,026.96		532.94	1,559.90	2,150.00	2,150.00	
66	Electricity	5,958.33	5,908.48		812.32	6,720.80	6,500.00	6,500.00	
67	Natural Gas	2,750.00	982.36		839.70	1,822.06	3,000.00	3,000.00	
	Other Operating Expenses	-							
68	Protective Services Contract	37,950.00	11,733.32			11,733.32	41,400.00	41,400.00	
69	Insurance	8,247.25	7,050.35		2,595.42	9,645.77	8,997.00	8,997.00	
70	PILOT	-			178.53	178.53		-	
71	Compensated Absences	-				-		-	
72	Collection Losses	-				-		-	
73	Replacement Reserves & Debt Pmt-Princ	-		50,524.55		50,524.55		-	
74	Other General Expense/Asset Mgmt Fees	346,480.75	306,772.72		16,987.92	323,760.64	377,979.00	377,979.00	
75	Casualty Losses - Non Capitalized	-				-		-	
76	Capital Expenditures	67,833.33		56,953.79		56,953.79	74,000.00	74,000.00	
77	Transfer In / Out	-			151,912.08	151,912.08		-	
	Total Expense	756,569.00	487,415.24	175,280.66	196,642.58	859,338.48	825,348.00	-	825,348.00

Net Income/(Loss):

103,726.88	-	(70,869.13)	32,857.75
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**Cash Flow Statement
Beloit Housing Authority
LIPH/PBV
As of 11/30/2020**

	BHA YTD Actual	LIPH Grants Actual	YTD Budget	Percentage of Budget Used	Variance Over (Under)
Income					
Dwelling Rent/Utilities	19,705.86		42,485.00	46.38%	(22,779.14)
Interest on Investments	66.49		-	0.00%	66.49
Other Income	285,732.22		306,406.00	93.25%	(20,673.78)
HUD Admin Fees			-		-
HUD Grants/Subsidies	411,411.00	175,280.66	533,460.00	109.98%	53,231.66
Total Income	716,915.57	175,280.66	882,351.00		9,845.23
Expenses					
Administrative					
Salaries/Benefits	116,710.77	65,007.32	223,562.00	81.28%	41,843.91
Office Expenses	24,214.13	1,900.00	42,495.00	61.45%	16,380.87
Office Contracted Services	7,365.68		11,865.00	62.08%	4,499.32
Oper Sub Transfer/Mgmt Fee Pd			-		-
Housing Assistance Pmts			-		-
HAP Payments Port In					
Maintenance					
Salaries/Benefits	12,505.41		17,050.00	73.35%	4,544.59
Materials & Supplies	2,240.47	895.00	4,750.00	66.01%	1,614.53
Maintenance Contracts	13,688.26		11,600.00	118.00%	(2,088.26)
Utilities	10,102.76		11,650.00	86.72%	1,547.24
Other Operating					
Protective Services	11,733.32		41,400.00	28.34%	29,666.68
Insurance	9,645.77		8,997.00	107.21%	(648.77)
PILOT	178.53		-	0.00%	(178.53)
Other Operating Expenses	475,672.72	107,478.34	451,979.00	129.02%	(131,172.06)
Total Expenses	684,057.82	175,280.66	825,348.00		(33,990.48)
Net Admin Income (Loss)	32,857.75	-			
Net HAP Income (Loss)					
Total YTD Income (Loss)	32,857.75	-			

Consolidated 2020 Budget Report for Phase 1 - As of November 30, 2020

	Income	YTD Actual			Annual Board Approved Budget	
		Approved YTD	Phase 1	Phase 1 Total	Phase 1	Total
1	Dwelling Rental	105,419.42	65,174.35	65,174.35	115,003.00	115,003.00
2	Excess Utilities	-	-	-	-	-
3	Interest on Unrestricted Fund Investments	18.33	286.67	286.67	20.00	20.00
4	Income - Transfer In from Other Funds	-	64,393.38	64,393.38	-	-
5	Other Income - Tenants	-	11,886.55	11,886.55	-	-
6	HAP Fraud Recovery & FSS Forfeitures	-	-	-	-	-
7	Other Income - Bad Debt Collections	-	37.47	37.47	-	-
8	Other Income - Laundry/Copy Fees/Misc	-	-	-	-	-
9	Other Income - CFP Operation Money	-	-	-	-	-
10	Other Income - Sale of Asset Gain/Loss	-	-	-	-	-
11	Admin Fees Earned - HUD	-	-	-	-	-
12	Incoming Billable Admin Fees/Oper Sub	128,333.33	127,123.16	127,123.16	140,000.00	140,000.00
13	ROSS/CFP Grant	-	-	-	-	-
14	HAP Subsidy	-	-	-	-	-
15	Operating Subsidy	-	-	-	-	-
	Total Income	233,771.08	268,901.58	268,901.58	255,023.00	255,023.00

	Expenses	Approved YTD	Phase 1	Phase 1 Total	Annual Board Approved Budget	
					Phase 1	Total
	Administrative Expenses					
16	Admin Payroll Expenses	62,123.42	66,295.59	66,295.59	67,771.00	67,771.00
17	FSS Coordinator Admin Salaries	-	-	-	-	-
18	FSS Coordinator Admin Benefits	-	-	-	-	-
19	Advertising & Marketing	45.83	-	-	50.00	50.00
20	Legal	916.67	-	-	1,000.00	1,000.00
21	Staff Training	-	-	-	-	-
22	Travel	-	-	-	-	-
23	Accounting Consultants	7,333.33	4,005.00	4,005.00	8,000.00	8,000.00
24	Audit Fee	11,000.00	10,600.00	10,600.00	12,000.00	12,000.00
25	Telephone	-	-	-	-	-
26	Postage	-	-	-	-	-
27	Office Supplies	137.50	-	-	150.00	150.00
28	Memberships & Publications	-	-	-	-	-
29	Bank Fees	-	46.55	46.55	-	-
30	Computer Maintenance	-	-	-	-	-
31	Copier Expenses	-	-	-	-	-
32	Office Equipment Maintenance	-	-	-	-	-
33	Postage Machine	-	-	-	-	-
34	Software Maintenance	-	-	-	-	-
35	Outgoing Portable Admin Fees	-	-	-	-	-
36	Sundry Administration/Compliance Fees	3,666.67	5,253.70	5,253.70	4,000.00	4,000.00
37	Port-In HAP Expense	-	-	-	-	-
38	Management Fees	3,666.67	3,281.10	3,281.10	4,000.00	4,000.00

39	Eviction & Collection Agent Fees	-	-	-	-	-	
40	HAP Expense (net fraud recovery to HUD)	-	-	-	-	-	
	HAP Overfunding (Underfunding)	-	-	-	-	-	
	Maintenance Expenses	-	-	-	-	-	
42	Maintenance Payroll Expenses	88,152.17	72,111.53	72,111.53	96,166.00	96,166.00	
43	Casual Labor - Maintenance	-	-	-	-	-	
44	Maintenance Materials & Supplies	6,416.67	9,873.55	9,873.55	7,000.00	7,000.00	
45	Plumbing Supplies	-	-	-	-	-	
46	Locks, Locksets & Keys	-	-	-	-	-	
47	Electrical Supplies	-	-	-	-	-	
48	Painting Supplies	-	-	-	-	-	
49	Cleaning Supplies	-	-	-	-	-	
50	Equipment Repair Parts	-	-	-	-	-	
51	Maintenance Contracted Services	8,250.00	12,865.52	12,865.52	9,000.00	9,000.00	
52	Refuse Removal Services	1,145.83	991.58	991.58	1,250.00	1,250.00	
53	Plumbing Repair Services	-	-	-	-	-	
54	Heating/AC Repair Services	916.67	319.00	319.00	1,000.00	1,000.00	
55	Electric Repair Service	-	-	-	-	-	
56	Window Repair Service	-	-	-	-	-	
57	Automotive Repairs/Fuel	-	1,104.94	1,104.94	-	-	
58	Elevator Repair & Maintenance	-	-	-	-	-	
59	Pest Control Services	1,375.00	-	-	1,500.00	1,500.00	
60	Cable TV	-	-	-	-	-	
61	Answering Service	-	-	-	-	-	
62	Misc Contracts	-	-	-	-	-	
63	Clean/Paint Units	-	-	-	-	-	
	Utilities Expenses	-	-	-	-	-	
64	Water/Sewer	3,781.25	1,017.64	1,017.64	4,125.00	4,125.00	
65	Electricity	687.50	1,037.38	1,037.38	750.00	750.00	
66	Natural Gas	458.33	704.16	704.16	500.00	500.00	
	Other Operating Expenses	-	-	-	-	-	
67	Protective Services Contract	-	15,000.00	15,000.00	-	-	
68	Insurance	14,599.75	15,058.26	15,058.26	15,927.00	15,927.00	
69	PILOT	10,049.42	6,241.65	6,241.65	10,963.00	10,963.00	
70	Compensated Absences	-	-	-	-	-	
71	Collection Losses	-	-	-	-	-	
72	Replacement Reserves & Debt Pmt-Princ	-	-	-	-	-	
73	Other General Expense/Asset Mgmt Fees	18,528.58	6,229.13	6,229.13	20,213.00	20,213.00	
74	Casualty Losses - Non Capitalized	-	-	-	-	-	
75	Capital Expenditures	-	-	-	-	-	
76	Transfer In / Out	-	-	-	-	-	
	Total Expense	243,251.25	232,036.28	232,036.28	265,365.00	-	265,365.00

Net Income/(Loss):

36,865.30 36,865.30

Housing Authority's Portion of Net Income/(Loss):

3.69

Cash Flow Statement
Beloit Housing Authority
Phase 1
As of 11/30/2020

	LLC Phase 1 Actual	YTD Budget	Percentage of Budget Used	Variance Over (Under)
Income				
Dwelling Rent/Utilities	65,174.35	115,003.00	56.67%	(49,828.65)
Interest on Investments	286.67	20.00	1433.35%	266.67
Other Income	203,440.56	140,000.00	145.31%	63,440.56
HUD Admin Fees		-		-
HUD Grants/Subsidies		-		-
Total Income	268,901.58	255,023.00		13,878.58

	LLC Phase 1 Actual	YTD Budget	Percentage of Budget Used	Variance Under (Over)
Expenses				
Administrative				
Salaries/Benefits	66,295.59	67,771.00	97.82%	1,475.41
Office Expenses	19,905.25	25,200.00	78.99%	5,294.75
Office Contracted Services		-		-
Oper Sub Transfer/Mgmt Fee F	3,281.10	4,000.00	82.03%	718.90
Housing Assistance Pmts		-		-
HAP Payments Port In				
Maintenance				
Salaries/Benefits	72,111.53	96,166.00	74.99%	24,054.47
Materials & Supplies	9,873.55	7,000.00	141.05%	(2,873.55)
Maintenance Contracts	15,281.04	12,750.00	119.85%	(2,531.04)
Utilities	2,759.18	5,375.00	51.33%	2,615.82
Other Operating				
Protective Services	15,000.00	-		(15,000.00)
Insurance	15,058.26	15,927.00	94.55%	868.74
PILOT	6,241.65	10,963.00	56.93%	4,721.35
Other Operating Expenses	6,229.13	20,213.00	30.82%	13,983.87
Total Expenses	232,036.28	265,365.00		33,328.72

Net Admin Income (Loss)	36,865.30
Net HAP Income (Loss)	
Total YTD Income (Loss)	36,865.30
Housing Authority's Portion	3.69

Consolidated 2020 Budget Report for Phase 2 - As of November 30, 2020

	YTD Actual			Annual Board Approved Budget		
	Income	Approved YTD	Phase 2	Phase 2 Total	Phase 2	Total
1 Dwelling Rental	128,335.17	123,729.00	123,729.00	140,002.00		140,002.00
2 Excess Utilities	-		-			-
3 Interest on Unrestricted Fund Investments	687.50	609.82	609.82	750.00		750.00
4 Income - Transfer In from Other Funds	-	50,984.05	50,984.05			-
5 Other Income - Tenants	-	14,443.06	14,443.06			-
6 HAP Fraud Recovery & FSS Forfeitures	-		-			-
7 Other Income - Bad Debt Collections	-		-			-
8 Other Income - Laundry/Copy Fees/Misc	-	9.30	9.30			-
9 Other Income - CFP Operation Money	-		-			-
10 Other Income - Sale of Asset Gain/Loss	-		-			-
11 Admin Fees Earned - HUD	-		-			-
12 Incoming Billable Admin Fees/Oper Sub	123,750.00	115,471.56	115,471.56	135,000.00		135,000.00
13 ROSS/CFP Grant	-		-			-
14 HAP Subsidy	-		-			-
15 Operating Subsidy	-		-			-
Total Income	252,772.67	305,246.79	305,246.79	275,752.00		275,752.00

	YTD Actual			Annual Board Approved Budget		
	Expenses	Approved YTD	Phase 2	Phase 2 Total	Phase 2	Total
Administrative Expenses						
16 Admin Payroll Expenses	46,059.75	52,910.72	52,910.72	50,247.00		50,247.00
17 FSS Coordinator Admin Salaries	-		-			-
18 FSS Coordinator Admin Benefits	-		-			-
19 Advertising & Marketing	45.83		-	50.00		50.00
20 Legal	1,833.33	70.00	70.00	2,000.00		2,000.00
21 Staff Training	-		-			-
22 Travel	-		-			-
23 Accounting Consultants	9,166.67	4,259.00	4,259.00	10,000.00		10,000.00
24 Audit Fee	10,083.33	10,000.00	10,000.00	11,000.00		11,000.00
25 Telephone	-		-			-
26 Postage	-		-			-
27 Office Supplies	137.50		-	150.00		150.00
28 Memberships & Publications	-		-			-
29 Bank Fees	-		-			-
30 Computer Maintenance	-		-			-
31 Copier Expenses	-		-			-
32 Office Equipment Maintenance	-		-			-
33 Postage Machine	-		-			-
34 Software Maintenance	-		-			-
35 Outgoing Portable Admin Fees	-		-			-
36 Sundry Administration/Compliance Fees	1,833.33	4,384.29	4,384.29	2,000.00		2,000.00
37 Port-In HAP Expense	-		-			-
38 Management Fees	12,833.33	11,904.51	11,904.51	14,000.00		14,000.00

39	Eviction & Collection Agent Fees	-		-		-
40	HAP Expense (net fraud recovery to HUD)	-		-		-
	HAP Overfunding (Underfunding)	-				-
	Maintenance Expenses	-				
42	Maintenance Payroll Expenses	71,803.42	68,717.48	68,717.48	78,331.00	78,331.00
43	Casual Labor - Maintenance	-		-		-
44	Maintenance Materials & Supplies	10,083.33	9,270.24	9,270.24	11,000.00	11,000.00
45	Plumbing Supplies	-		-		-
46	Locks, Locksets & Keys	-		-		-
47	Electrical Supplies	-		-		-
48	Painting Supplies	-		-		-
49	Cleaning Supplies	-		-		-
50	Equipment Repair Parts	-		-		-
51	Maintenance Contracted Services	11,458.33	35,697.43	35,697.43	12,500.00	12,500.00
52	Refuse Removal Services	3,208.33	3,271.78	3,271.78	3,500.00	3,500.00
53	Plumbing Repair Services	-		-		-
54	Heating/AC Repair Services	1,100.00	603.50	603.50	1,200.00	1,200.00
55	Electric Repair Service	-		-		-
56	Window Repair Service	-		-		-
57	Automotive Repairs/Fuel	-	784.97	784.97		-
58	Elevator Repair & Maintenance	5,500.00		-	6,000.00	6,000.00
59	Pest Control Services	1,375.00		-	1,500.00	1,500.00
60	Cable TV	-	2,821.02	2,821.02		-
61	Answering Service	-		-		-
62	Misc Contracts	-		-		-
63	Clean/Paint Units	-		-		-
	Utilities Expenses	-				
64	Water/Sewer	11,916.67	6,623.95	6,623.95	13,000.00	13,000.00
65	Electricity	16,041.67	15,282.83	15,282.83	17,500.00	17,500.00
66	Natural Gas	7,791.67	5,169.08	5,169.08	8,500.00	8,500.00
	Other Operating Expenses	-				
67	Protective Services Contract	3,666.67	16,477.30	16,477.30	4,000.00	4,000.00
68	Insurance	8,137.25	8,397.40	8,397.40	8,877.00	8,877.00
69	PILOT	9,258.33	9,742.55	9,742.55	10,100.00	10,100.00
70	Compensated Absences	-		-		-
71	Collection Losses	-		-		-
72	Replacement Reserves & Debt Pmt-Princ	-		-		-
73	Other General Expense/Asset Mgmt Fees	18,425.00	7,663.92	7,663.92	20,100.00	20,100.00
74	Casualty Losses - Non Capitalized	-		-		-
75	Capital Expenditures	-		-		-
76	Transfer In / Out	-	674.88	674.88		-
	Total Expense	261,758.75	274,726.85	274,726.85	285,555.00	-
						285,555.00

Net Income/(Loss):

30,519.94 30,519.94

Housing Authority's Portion of Net Income/(Loss):

3.05

Cash Flow Statement
Beloit Housing Authority
Phase 2
As of 11/30/2020

	LLC Phase 2 Actual	YTD Budget	Percentage of Budget Used	Variance Over (Under)
Income				
Dwelling Rent/Utilities	123,729.00	140,002.00	88.38%	(16,273.00)
Interest on Investments	609.82	750.00	81.31%	(140.18)
Other Income	180,907.97	135,000.00	134.01%	45,907.97
HUD Admin Fees		-		-
HUD Grants/Subsidies		-		-
Total Income	305,246.79	275,752.00		29,494.79

	LLC Phase 1 Actual	YTD Budget	Percentage of Budget Used	Variance Under (Over)
Expenses				
Administrative				
Salaries/Benefits	52,910.72	50,247.00	105.30%	(2,663.72)
Office Expenses	18,713.29	25,200.00	74.26%	6,486.71
Office Contracted Services		-		-
Oper Sub Transfer/Mgmt Fee F	11,904.51	14,000.00	85.03%	2,095.49
Housing Assistance Pmts		-		-
HAP Payments Port In				
Maintenance				
Salaries/Benefits	68,717.48	78,331.00	87.73%	9,613.52
Materials & Supplies	9,270.24	11,000.00	84.27%	1,729.76
Maintenance Contracts	43,178.70	24,700.00	174.81%	(18,478.70)
Utilities	27,075.86	39,000.00	69.43%	11,924.14
Other Operating				
Protective Services	16,477.30	4,000.00	411.93%	(12,477.30)
Insurance	8,397.40	8,877.00	94.60%	479.60
PILOT	9,742.55	10,100.00	96.46%	357.45
Other Operating Expenses	8,338.80	20,100.00	41.49%	11,761.20
Total Expenses	274,726.85	285,555.00		10,828.15

Net Admin Income (Loss)	30,519.94
Net HAP Income (Loss)	
Total YTD Income (Loss)	30,519.94
Housing Authority's Portion	<u>3.05</u>

Consolidated 2020 Budget Report for Housing Choice Voucher - As of November 30, 2020

		YTD Actual			Annual Board Approved Budget		
Income	Approved YTD		HCV	HCV Total		HCV	Total
1	Dwelling Rental	-		-			-
2	Excess Utilities	-		-			-
3	Interest on Unrestricted Fund Investments	2,108.33	634.86	634.86		2,300.00	2,300.00
4	Income - Transfer In from Other Funds	-		-			-
5	Other Income - Tenants	-		-			-
6	HAP Fraud Recovery & FSS Forfeitures	-	(10,945.57)	(10,945.57)			-
7	Other Income - Bad Debt Collections	-	48.00	48.00			-
8	Other Income - Laundry/Copy Fees/Misc	-	34,923.14	34,923.14			-
9	Other Income - CFP Operation Money	-		-			-
10	Other Income - Sale of Asset Gain/Loss	-		-			-
11	Admin Fees Earned - HUD	279,360.58	421,079.00	421,079.00		304,757.00	304,757.00
12	Incoming Billable Admin Fees/Oper Sub	-		-			-
13	ROSS/CFP Grant	-		-			-
14	HAP Subsidy	-	2,577,607.00	2,577,607.00			-
15	Operating Subsidy	-		-			-
Total Income		281,468.92	3,023,346.43	3,023,346.43		307,057.00	307,057.00
Expenses							
Expenses	Approved YTD		HCV	HCV Total		HCV	Total
Administrative Expenses							
16	Admin Salaries	166,578.50	128,650.27	128,650.27		181,722.00	181,722.00
17	FSS Coordinator Admin Salaries	-		-			-
18	Admin Employee Benefits	65,964.25	42,072.93	42,072.93		71,961.00	71,961.00
19	FSS Coordinator Admin Benefits	-		-			-
20	Advertising & Marketing	-		-			-
21	Legal	229.17	140.00	140.00		250.00	250.00
22	Staff Training	2,291.67		-		2,500.00	2,500.00
23	Travel	229.17	744.66	744.66		250.00	250.00
24	Accounting Consultants	6,645.83	4,028.00	4,028.00		7,250.00	7,250.00
25	Audit Fee	8,250.00	10,779.50	10,779.50		9,000.00	9,000.00
26	Telephone	6,171.00	1,304.17	1,304.17		6,732.00	6,732.00
27	Postage	-		-			-
28	Office Supplies	1,906.67	1,863.60	1,863.60		2,080.00	2,080.00
29	Memberships & Publications	1,877.33	545.37	545.37		2,048.00	2,048.00
30	Bank Fees	-	2,530.41	2,530.41			-
31	Computer Maintenance	-		-			-
32	Copier Expenses	2,919.58	2,253.14	2,253.14		3,185.00	3,185.00
33	Office Equipment Maintenance	-		-			-
34	Postage Machine	1,836.08	3,645.82	3,645.82		2,003.00	2,003.00
35	Software Maintenance	5,729.17	7,538.95	7,538.95		6,250.00	6,250.00
36	Outgoing Portable Admin Fees	-		-			-
37	Sundry Administration/Compliance Fees	-	6,606.02	6,606.02			-
38	Port-In HAP Expense	-	31,784.30	31,784.30			-

39	Management Fees	-			-		-
40	Eviction & Collection Agent Fees	1,100.00			-	1,200.00	1,200.00
41	HAP Expense (net fraud recovery to HUD)	2,627,211.58		2,665,736.39	2,665,736.39	2,866,049.00	2,866,049.00
	HAP Overfunding (Underfunding)	-		(99,074.96)			-
	Maintenance Expenses	-					
42	Maintenance Salaries	-			-		-
43	Casual Labor - Maintenance	-			-		-
44	Maintenance Benefits	-			-		-
45	Maintenance Materials & Supplies	-			-		-
46	Plumbing Supplies	-			-		-
47	Locks, Locksets & Keys	-			-		-
48	Electrical Supplies	-			-		-
49	Painting Supplies	-			-		-
50	Cleaning Supplies	-			-		-
51	Equipment Repair Parts	-			-		-
52	Maintenance Contracted Services	-			-		-
53	Refuse Removal Services	-		323.41	323.41		-
54	Plumbing Repair Services	-			-		-
55	Heating/AC Repair Services	-			-		-
56	Electric Repair Service	-			-		-
57	Window Repair Service	-			-		-
58	Automotive Repairs/Fuel	-			-		-
59	Elevator Repair & Maintenance	-			-		-
60	Pest Control Services	-			-		-
61	Cable TV	-			-		-
62	Answering Service	-			-		-
63	Misc Contracts	-			-		-
64	Clean/Paint Units	-			-		-
	Utilities Expenses	-					
65	Water/Sewer	-			-		-
66	Electricity	-			-		-
67	Natural Gas	-			-		-
	Other Operating Expenses	-					
68	Protective Services Contract	-			-		-
69	Insurance	2,783.00		2,876.06	2,876.06	3,036.00	3,036.00
70	PILOT	-			-		-
71	Compensated Absences	-			-		-
72	Collection Losses	-			-		-
73	Replacement Reserves & Debt Pmt-Princ	-			-		-
74	Other General Expense/Asset Mgmt Fees	3,941.67		2,990.26	2,990.26	4,300.00	4,300.00
75	Casualty Losses - Non Capitalized	-			-		-
76	Capital Expenditures	-			-		-
77	Transfer In / Out	-			-		-
	Total Expense	2,905,664.67		2,916,413.26	2,916,413.26	-	3,169,816.00

Net Income/(Loss):

106,933.17

**Cash Flow Statement
Beloit Housing Authority
Housing Choice Voucher
As of 11/30/2020**

	HCV YTD Actual	YTD Budget	Percentage of Budget Used	Variance Over (Under)
Income				
Dwelling Rent/Utilities		-		-
Interest on Investments	634.86	2,300.00	27.60%	(1,665.14)
Other Income	34,971.14	-	0.00%	34,971.14
HUD Admin Fees	421,079.00	304,757.00	138.17%	116,322.00
HUD Grants/Subsidies	2,566,661.43	-	0.00%	2,566,661.43
Total Income	3,023,346.43	307,057.00		2,716,289.43

	HCV YTD Actual	YTD Budget	Percentage of Budget Used	Variance Under (Over)
Expenses				
Administrative				
Salaries/Benefits	170,723.20	253,683.00	67.30%	82,959.80
Office Expenses	28,541.73	30,110.00	94.79%	1,568.27
Office Contracted Services	13,761.32	12,638.00	108.89%	(1,123.32)
Oper Sub Transfer/Mgmt Fee Pd		-		-
Housing Assistance Pmts	2,665,736.39	2,866,049.00	93.01%	200,312.61
HAP Payments Port In	31,784.30		0.00%	
Maintenance				
Salaries/Benefits		-		-
Materials & Supplies		-		-
Maintenance Contracts		-		-
Utilities		-		-
Other Operating				
Protective Services		-		-
Insurance	2,876.06	3,036.00	94.73%	159.94
PILOT		-		-
Other Operating Expenses	2,990.26	4,300.00	69.54%	1,309.74
Total Expenses	2,916,413.26	3,169,816.00		253,402.74

Net Income/(Loss): 106,933.17

REPORTS AND PRESENTATIONS TO COMMUNITY DEVELOPMENT AUTHORITY



Agenda Number:	6a		
Topic:	Resolution Authorizing the Full Redemption of Series 2008 & 2009 Community Development Authority of the City of Beloit, Wisconsin Taxable Lease Revenue Refunding Bonds		
Date:	January 27, 2021		
Presenter:	Eric R. Miller, Finance & Administrative Services Director	Department:	Finance

Overview/Background Information

The Authority has issued \$2,640,000 Community Development Authority of the City of Beloit, Wisconsin Taxable Lease Revenue Refunding Bonds, Series 2008 dated June 19, 2008, and \$5,340,000 Community Development Authority of the City of Beloit, Wisconsin Lease Revenue Bonds, Series 2009 dated July 1, 2009 to finance projects located in TID No. 10. The Series 2008 Bonds and Series 2009 Bonds maturing on March 1, 2019 and thereafter are subject to redemption prior to maturity at the option of the Authority and the City on March 1, 2018 and on any date thereafter. Pursuant to Section 3.8 of the Public Property Lease, the Authority has authorized the City, in its stead, to call the Series 2008 Bonds and the Series 2009 Bonds for redemption prior to maturity. The City and the Authority desire to fully redeem the Series 2008 Bonds and the Series 2009 Bonds maturing in the years 2022, 2023, 2024, and 2025 in the principal amount of \$965,000 and \$1,590,000, respectively, on March 1, 2021.

Key Issues

- 1) The CDA issued bonds to fund projects located in TID #10 (Gateway Industrial Park).
- 2) The 2008 and 2009 became callable for any maturity on or after March 1st, 2018.
- 3) The CDA will fully redeem the 2008 Bonds for \$965,000 and the 2009 Bonds for \$1,590,000.
- 4) This will save the TID over \$365,400 in interest expense.

Conformance with Strategic Plan

Approval of this agreement would conform with the stated purpose of the following strategic goal:

- Goal #1 - Create and Sustain Safe and Healthy Neighborhoods
- Goal #2 - Create and Sustain a High Performing Organization
- Goal #3 - Create and Sustain Economic and Residential Growth
- Goal #4 - Create and Sustain a High Quality of Life
- Goal #5 - Create and Sustain High Quality Infrastructure and Connectivity
- Goal #6 - Create and Sustain a Positive Image, Enhance Communications and Engage the Community

Sustainability

(If applicable, briefly comment on the sustainable long term impact of this policy or program related to how it will impact both the built and natural environment. Consider whether the policy of program will reduce dependence upon fossil fuels, reduce dependence on chemicals and other manufacturing substances that accumulate in nature, reduce dependence on activities that harm life sustaining eco-systems, and/or meet the hierarchy of present and future human needs fairly and efficiently. Write N/A if not applicable)

N/A

Action Required/Recommendation

Staff recommends approval of resolution.

Fiscal Note/Budget Impact

All debt will be funded through tax increment located in TID #10.

Attachments

Exhibit A-1, A-2, B-1 Redemption Notices and Notice of Prepayment

COMMUNITY DEVELOPMENT AUTHORITY

RESOLUTION NO. 2021-01

**RESOLUTION AUTHORIZING THE FULL REDEMPTION OF \$2,640,000 COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF БЕЛОIT, WISCONSIN TAXABLE LEASE REVENUE REFUNDING BONDS, SERIES 2008,
AND
\$5,340,000 COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF БЕЛОIT, WISCONSIN LEASE REVENUE BONDS, SERIES 2009**

WHEREAS, the City of Beloit, Wisconsin (the “City”) and the Community Development Authority of the City of Beloit, Wisconsin (the “Authority”) have established Tax Increment District No. 10 (“TID No. 10”) in the City; and

WHEREAS, the Authority has issued and outstanding its (i) \$2,640,000 Community Development Authority of the City of Beloit, Wisconsin Taxable Lease Revenue Refunding Bonds, Series 2008 dated June 19, 2008 (the “Series 2008 Bonds”) and (ii) \$5,340,000 Community Development Authority of the City of Beloit, Wisconsin Lease Revenue Bonds, Series 2009 dated July 1, 2009 (the “Series 2009 Bonds” and collectively with the Series 2008 Bonds, the “Bonds”) issued to finance projects located in TID No. 10; and

WHEREAS, the City and the Authority have entered into a Second Amended and Restated Public Property Lease and Contribution Agreement dated June 19, 2008 and a Fourth Amended and Restated Public Property Lease and Contribution Agreement dated July 1, 2009 (collectively, the “Public Property Lease”) to provide for Rental Payments (as defined in the Public Property Lease) to be made by the City to the Authority in such amounts sufficient to pay the debt service on the Series 2008 Bonds, Series 2009 Bonds and additional bonds described in the Public Property Lease; and

WHEREAS, to evidence the City’s obligations to pay Rental Payments to the Authority under the Public Property Lease, the City has outstanding its (i) Series 2008 Municipal Revenue Obligation (the “Series 2008 MRO”) payable to the Authority which is equal to the outstanding principal amount of the Series 2008 Bonds and payable at the same interest rates and times as the Series 2008 Bonds and (ii) Series 2009 Municipal Revenue Obligation (the “Series 2009 MRO”) payable to the Authority which is equal to the principal amount of the Series 2009 Bonds and payable at the same interest rates and times as the Series 2009 Bonds; and

WHEREAS, the Series 2008 Bonds, the Series 2008 MRO, the Series 2009 Bonds, and the Series 2009 MRO maturing on March 1, 2019 and thereafter are subject to redemption prior to maturity at the option of the Authority and the City on March 1, 2018 and on any date thereafter; and

WHEREAS, pursuant to Section 3.8 of the Public Property Lease, the Authority has authorized the City, in its stead, to call the Series 2008 Bonds and the Series 2009 Bonds for redemption prior to maturity, provided that the City shall prepay its Rental Payments under the Public Property Lease so that the Rental Payments are sufficient to pay the principal of and interest, and any premium due at the time of redemption of the Series 2008 Bonds and the Series 2009 Bonds; and

WHEREAS, the City and the Authority desire to: (i) fully redeem the Series 2008 Bonds and the Series 2009 MRO maturing in the years 2022, 2023, 2024, and 2025 in the principal amount of \$965,000 (the "Series 2008 Redeemed Obligations") on March 1, 2021 and (ii) fully redeem the Series 2009 Bonds and Series 2009 MRO maturing in the years 2022 and 2025 (term bond) in the principal amount of \$1,590,000 (the "Series 2009 Redeemed Obligations" and collectively with the Series 2008 Redeemed Obligations, the "Redeemed Obligations") on March 1, 2021; and

WHEREAS, the City shall prepay its Rental Payments (as defined in the Public Property Lease) in an amount sufficient to pay the principal and interest and any premium due on the Series 2008 Bonds and Series 2009 Bonds at the time of redemption of the Redeemed Obligations; and

WHEREAS, the Authority shall deposit funds in such amount sufficient for the redemption of the Series 2008 Bonds and Series 2009 Bonds into the applicable Debt Service Fund Account created by the resolutions adopted by the commissioners of the Authority (the "Governing Body") authorizing the Bonds; and

WHEREAS, after the Series 2008 Bonds and Series 2009 Bonds have been redeemed, no bonds will be outstanding under the Public Property Lease, and Section 6.9 of the Public Property Lease provides that upon full and final payment of all bonds and of all amounts due under the Public Property Lease, title to the Public Property (as defined in the Public Property Lease) shall be transferred by the Authority to the City.

NOW, THEREFORE, be it resolved by the Governing Body, as follows:

Section 1. Redemption of the Series 2008 Bonds and Series 2009 Bonds. The Authority shall designate for redemption and pay on March 1, 2021 (the "Redemption Date"), the following maturities of the Series 2008 Bonds and Series 2009 Bonds, at the price of par plus accrued interest to the Redemption Date:

<u>Series 2008 Bonds</u>	
<u>Maturity Date</u>	<u>Principal Amount</u>
March 1, 2022	\$225,000
March 1, 2023	\$225,000
March 1, 2024	\$250,000
March 1, 2025	\$265,000

<u>Series 2009 Bonds</u>	
<u>Maturity Date</u>	<u>Principal Amount</u>
March 1, 2022	\$385,000
March 1, 2025 (term bond)	\$1,205,000

Section 2. Prepayment of Rental Payments; Deposit to Debt Service Fund Accounts. The City shall prepay its Rental Payments in an amount sufficient to pay the principal and interest and any premium due on the Series 2008 Bonds and Series 2009 Bonds on the Redemption Date, and such prepayment by the City will result in the full redemption of the Redeemed Obligations on the Redemption Date. The Authority shall deposit sufficient funds into the applicable Debt Service Fund Accounts for the redemption of the Series 2008 Bonds and Series 2009 Bonds on the Redemption Date.

Section 3. Notice of Redemption of Series 2008 Bonds and Series 2009 Bonds. The Authority hereby directs its fiscal agent, U.S. Bank National Association (the "Fiscal Agent"), to take steps necessary to call the Series 2008 Bonds and Series 2009 Bonds on the Redemption Date. The Fiscal Agent, without any further authorization or direction from the Authority, shall provide notice of redemption of said Series 2008 Bonds and Series 2009 Bonds to be sent to registered securities depositories in the business of holding obligations of such types as the Bonds, and to nationally recognized municipal securities information repositories that disseminate notices of redemption of obligations such as the Bonds. The Fiscal Agent shall also cause notice of the redemption of the Series 2008 Bonds and Series 2009 Bonds, in substantially the forms attached as hereto as Exhibit A-1 and Exhibit A-2 by registered or certified mail, facsimile transmission, overnight express delivery or electronic transmission to The Depository Trust Company, not less than thirty (30) and not more than sixty (60) days before the Redemption Date.

Section 4. Notice of Prepayment. The Authority is authorized to execute and deliver the Notice of Prepayment attached hereto as Exhibit B to U.S. Bank National Association, as bond registrar, in connection with the City's prepayment of the Rental Payments in accordance with Section 3.8 of the Public Property Lease.

Section 5. Transfer of Title. Upon full redemption of the Series 2008 Bonds and the Series 2009 Bonds, title to the Public Property shall, without any further payment, be transferred by the Authority to the City pursuant to Section 6.9 of the Public Property Lease. The Authority shall execute any document of conveyance reasonably requested by the City to evidence such transfer.

Section 6. General Authorizations. The Chairperson and Executive Director, in accordance with their assigned responsibilities, are hereby each authorized to execute, deliver, publish, file and record such other documents, instruments, notices and records and to take such other actions as shall be necessary or desirable to accomplish the purposes of this Resolution.

Section 7. Effective Date; Conformity. This Resolution shall be effective immediately upon its passage and approval. To the extent that any prior resolutions of the Governing Body of the Authority are inconsistent with the provisions hereof, this Resolution shall control and such prior resolutions shall be deemed amended to such extent as may be necessary to bring them in conformity with this Resolution.

Adopted this 27th day of January, 2021.

**COMMUNITY DEVELOPMENT AUTHORITY
OF THE CITY OF BELOIT, WISCONSIN**

[SEAL]

By: _____
Fransaesca Ellison, Chairperson

By: _____
Julie Christensen, Executive Director

CERTIFICATION

I, Julie Christensen, being first duly sworn, do hereby depose and certify that I am the duly appointed, qualified and acting Executive Director of the Community Development Authority of the City of Beloit, Wisconsin (the "Authority"), and as such I have in my possession, or have access to, the complete corporate records of said Authority; that I have carefully compared the transcript hereto attached with the aforesaid corporate records; that said transcript hereto attached is a true, correct and complete copy of all the corporate records in relation to the adoption of a Resolution entitled:

RESOLUTION NO. 2021-01

RESOLUTION AUTHORIZING THE FULL REDEMPTION OF \$2,640,000 COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF БЕЛОIT, WISCONSIN TAXABLE LEASE REVENUE REFUNDING BONDS, SERIES 2008
AND
\$5,340,000 COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF БЕЛОIT, WISCONSIN, LEASE REVENUE BONDS, SERIES 2009

I do hereby further depose and certify as follows:

1. Said resolution was considered for adoption by the Authority at a meeting held at 100 State Street, Beloit, Wisconsin at ____ p.m. on January 27, 2021. Said meeting of the Authority was held in open session in compliance with Subchapter V of Chapter 19 of the Wisconsin Statutes.

2. Said resolution was on the agenda for said meeting and public notice thereof was given not less than 24 hours prior to the commencement of said meeting in compliance with Section 19.84 of the Wisconsin Statutes, including, without limitation, by posting on the bulletin board in the City Hall, by notice to those news media who have filed a written request for notice of meetings and by notice to the official newspaper of the Authority.

3. Said meeting was called to order by _____, who chaired the meeting. Upon roll I noted and recorded that the following commissioners were present:

_____	_____
_____	_____
_____	_____
_____	_____

and that the following commissioners were absent:

I noted and recorded that a quorum was present. Various matters and business were taken up during the course of the meeting without intervention of any closed session. One of the matters taken up was said resolution which was introduced and its adoption was moved by _____, and seconded by _____. Following discussion and after all commissioners who desired to do so had expressed their views for or against said resolution, the question was called and upon roll being called and the continued presence of a quorum being noted, the recorded vote was as follows:

AYE:

NAY:

ABSTAINED:

Whereupon the chairperson of the meeting declared said resolution adopted, and I so recorded it.

IN WITNESS WHEREOF, I have signed my name and affixed the seal of the Authority hereto on this 27th day of January, 2021.

**COMMUNITY DEVELOPMENT AUTHORITY OF THE
CITY OF BELOIT,
WISCONSIN**

[SEAL]

By: _____
Julie Christensen, Executive Director

EXHIBIT A-1

NOTICE OF REDEMPTION (FULL REDEMPTION)

\$2,640,000

**Community Development Authority of the City of Beloit, Wisconsin
Taxable Lease Revenue Refunding Bonds, Series 2008**

NOTICE IS HEREBY GIVEN that the Community Development Authority of the City of Beloit, Wisconsin (the "Authority") has designated for redemption and will redeem and pay on March 1, 2021 (the "Redemption Date"), the following Taxable Lease Revenue Refunding Bonds, Series 2008 dated June 19, 2008 (the "Bonds"):

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u>
March 1, 2022	\$225,000	6.50%	08063A BZ6
March 1, 2023	\$225,000	6.60%	08063A CA0
March 1, 2024	\$250,000	6.70%	08063A CB8
March 1, 2025	\$265,000	6.75%	08063A CC6

The Bonds specified above will be redeemed on the Redemption Date at a redemption price of 100% of the principal amount thereof plus accrued interest to the Redemption Date. The Depository Trust Company ("DTC") is the securities depository for said Bonds. The holders of said Bonds will be paid the principal amount of the Bonds plus accrued interest to the Redemption Date. On and after the Redemption Date, interest will cease to accrue on the Bonds specified herein.

Dated: _____, 2021.

**COMMUNITY DEVELOPMENT AUTHORITY OF THE
CITY OF БЕЛОIT, WISCONSIN**

By: U.S. Bank National Association, as Fiscal Agent

The CUSIP Number as stated herein is included solely for the convenience of the holders. The Authority shall not be responsible for the use of the CUSIP Number, nor is any representation made as to its correctness on the Bonds or as indicated in this Notice.

EXHIBIT A-2

NOTICE OF REDEMPTION (FULL REDEMPTION)

\$5,340,000

**Community Development Authority of the City of Beloit, Wisconsin
Lease Revenue Bonds, Series 2009**

NOTICE IS HEREBY GIVEN that the Community Development Authority of the City of Beloit, Wisconsin (the "Authority") has designated for redemption and will redeem and pay on March 1, 2021 (the "Redemption Date"), the following Lease Revenue Bonds, Series 2009 dated July 1, 2009 (the "Bonds"):

Serial Bond Due March 1, 2022

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u>
March 1, 2022	\$385,000	4.75%	08063A CX0

5.00% Term Bond Due March 1, 2025

CUSIP No. 08063A DA9

<u>Mandatory Sinking Fund Payment Date</u>	<u>Mandatory Sinking Fund Payment Amount</u>
March 1, 2023	\$400,000
March 1, 2024	\$400,000
March 1, 2025 (maturity)	\$405,000

The Bonds specified above will be redeemed on the Redemption Date at a redemption price of 100% of the principal amount thereof plus accrued interest to the Redemption Date. The Depository Trust Company ("DTC") is the securities depository for said Bonds. The holders of said Bonds will be paid the principal amount of the Bonds plus accrued interest to the Redemption Date. On and after the Redemption Date, interest will cease to accrue on the Bonds specified herein.

Dated: _____, 2021.

COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF БЕЛОIT, WISCONSIN

By: U.S. Bank National Association, as Fiscal Agent

The CUSIP Numbers as stated herein is included solely for the convenience of the holders. The Authority shall not be responsible for the use of the CUSIP Number, nor is any representation made as to its correctness on the Bonds or as indicated in this Notice.

EXHIBIT B

NOTICE OF PREPAYMENT

\$2,640,000

**Community Development Authority of the City of Beloit, Wisconsin
Taxable Lease Revenue Refunding Bonds, Series 2008 (the “Series 2008 Bonds”)
and**

\$5,340,000

**Community Development Authority of the City of Beloit, Wisconsin
Lease Revenue Bonds, Series 2009 (the “Series 2009 Bonds”)**

U.S. Bank National Association, as Trustee
ATTN: Steve Posto
1555 North RiverCenter Drive, Suite 203
Milwaukee, WI 53212

THIS NOTICE IS GIVEN pursuant to Section 4.02C and 4.02E of the Sixth Supplemented and Restated Indenture of Trust dated as of July 1, 2009 (the “Indenture”), between the Community Development Authority of the City of Beloit, Wisconsin (the “Authority”) and U.S. Bank National Association, as trustee (the “Trustee”) relating to the above-referenced Series 2008 Bonds and the Series 2009 Bonds. The Authority hereby elects to exercise its option to redeem all of the outstanding Series 2008 Bonds and Series 2009 Bonds on March 1, 2021 (the “Redemption Date”), and directs the Trustee to call for full redemption and prepayment on the Redemption Date of all outstanding Series 2008 Bonds and Series 2009 Bonds pursuant to Section 3.02 of the Indenture.

Dated: January 27, 2021.

**COMMUNITY DEVELOPMENT AUTHORITY
OF THE CITY OF БЕЛОIT, WISCONSIN**

By: _____
Fransaesca Ellison, Chairperson

By: _____
Julie Christensen, Executive Director

REPORTS AND PRESENTATIONS TO COMMUNITY DEVELOPMENT AUTHORITY



Agenda Number:	7a		
Topic:	Appointment of a CDA member to Greater Beloit Economic Development Corporation (GBEDC)		
Date:	January 27, 2021		
Presenter:	Julie Christensen	Department:	Economic Development

Overview/Background Information

The Greater Beloit Economic Development Corporation was officially organized in April 2005 as a result of a merger of the Beloit Economic Development Advisory Council and the Beloit Economic Development Corporation.

This powerful alliance of non-profit organizations focuses on *competitive and prosperous growth* throughout the region including Beloit WI, South Beloit, IL, and Town of Beloit. The GBEDC works with companies that are interested in *investing in the community*, retaining or creating new jobs and encourages existing companies to expand while attracting new businesses. The GBEDC focuses on establishing an environment that encourages existing companies to retain and expand, using business retention strategies, while providing value-added services tailored to meet the needs of the community.

Key Issues

- 1) According to Section 1.79 of City of Beloit Municipal Code, one citizen member of the Community Development Authority shall be chosen, by majority vote, annually at the January meeting as the CDA's representative to the Greater Beloit Economic Development Corporation.
- 2) The Greater Beloit Economic Development Corporation has a non-voting member seat for a Community Development Authority representative. Because there are occasionally projects where both entities are working cooperatively, this has been helpful in maintaining communication and coordination between the two bodies.
- 3) Any citizen member of the CDA may be appointed. The GBEDC meets quarterly, usually at 7:30 a.m. on a Wednesday morning.

Conformance with Strategic Plan

Approval of this agreement would conform with the stated purpose of the following strategic goal:

- Goal #1 - Create and Sustain Safe and Healthy Neighborhoods
- Goal #2 - Create and Sustain a High Performing Organization
- Goal #3 - Create and Sustain Economic and Residential Growth
- Goal #4 - Create and Sustain a High Quality of Life
- Goal #5 - Create and Sustain High Quality Infrastructure and Connectivity
- Goal #6 - Create and Sustain a Positive Image, Enhance Communications and Engage the Community

Sustainability

(If applicable, briefly comment on the sustainable long term impact of this policy or program related to how it will impact both the built and natural environment. Consider whether the policy of program will reduce dependence upon fossil fuels, reduce dependence on chemicals and other manufacturing substances that accumulate in nature, reduce dependence on activities that harm life sustaining eco-systems, and/or meet the hierarchy of present and future human needs fairly and efficiently. Write N/A if not applicable)

N/A

Action Required/Recommendation

CDA is required to appoint a member each January.

Fiscal Note/Budget Impact

NA

Attachments

None