

## **Agenda**

**Wednesday, May 15, 2024**

**10:00 a.m.**

**Safe Home 320 W. 3<sup>rd</sup> St**

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- I. Approval of Agenda
- II. Public input for items not on the agenda
- III. Minutes
  - a. February 14, 2024 HRC meeting
- IV. Bills and Communications
  - a. MC HRC Account Balance as of 5/1/24: \$27,065.65
  - b. Financial Report (01 & 02-2024; 03-2024)
- V. Old Business
  - a. Tax Credit Update
- VI. New Business
  - a. Recognition of Jeremy Roeman's End of Term
  - b. Application Process to Fill Vacancy
  - c. American Bank & Trust Account Access
- VII. Adjourn

### **Future Meetings:**

August 14, 2024

November 20, 2024



Administration Building  
415 N. Dakota Avenue, Sioux Falls, SD 57104

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**Minutes**  
**Wednesday, February 14, 2024**  
**10:00 a.m.**  
**Safe Home 320 W. 3<sup>rd</sup> St**

Commissioners Present included: Tiffany Butler, Jeremy Roeman, Cole Robbins, and Gerald Beninga. Also present were Brent Hamilton, Joy West, Kari Benz, Tom Greco, and Tyler Klatt

- I. Approval of Agenda
  - a. Agenda was approved with a correction to the date on Item V(a)
  - b. Motion by Robbins, seconded by Beninga/Unanimous
- II. Special Business
  - a. Election of Chair
  - b. Election of Secretary/Treasurer
  - c. Motion by Beninga, seconded by Robbins to keep Tiffany Bulter as Chair and Jeremy Roeman as Secretary/Treasurer, unanimous
- III. Public input for items not on the agenda
  - a. none
- IV. Minutes
  - a. November 8, 2023 HRC meeting
  - b. Motion by Robbins, Seconded by Beninga, Unanimous
- V. Bills and Communications
  - a. MC HRC Account Balance as of 2/8/24: \$27,065.65
  - b. Financial Report
  - c. Motion to accept the financial report by Robbins, seconded by Beninga, unanimous.
- VI. Old Business
  - a. Tax Credit Review
  - b. Tyler and Brent provided a briefing of the tax credit status of Safe Home. The tax credits have been received by CITI, but further clarification is needed regarding the capital balance. Further research will also occur to determine to what extent Lloyd Companies will be involved and whether rent prices will need to increase for tenants.
  - c. Replacement Reserve / Capital Planning
  - d. Tyler provided a briefing on the capital expense projections for Safe Home. A number of projects have been identified, though none of these are urgent.
    - i. It was also suggested to invite previous Safe Home stakeholders (e.g., Carol Muller) to a future meeting to provide some historical context of Safe Home
- VII. New Business
  - a. Commissioner Terms



- b. Tyler provided a briefing on the current member terms. Cole Robbins' term will expire July 2024. Jeremy Roeman's term will expire July 2024.
- c. Joy West and Lori Montis will review the "Intro to Safe Home" material to be used as an orientation tool for Commission members.

VIII. Adjourn

- a. Motion by Roeman, seconded by Robbins to adjourn/unanimous.



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SIOUX FALLS, SD 57104  
TEL: 605.323.2820  
FAX: 605.323.2824

LloydCompanies.com

March 11, 2024

Housing Redevelopment Commission  
415 N Dakota Ave  
Sioux Falls, SD 57104

Re: Safe Home – January & February 2024

For your review, I have enclosed the following Reports:

- Current Year Budget Comparison
- Balance Sheet
- Current Year 12 Month Income Statement
- Current vs. Last Year Comparison
- A/P Aging
- Occupancy information

**Operating Expenses for the month include:**

Office Supplies & Cleaning

- JCL – Bathroom Supplies ..... \$354
- US Foods – Cleaning Supplies ..... \$320

HVAC Maintenance/Repair

- PTAC Bi-annual Maintenance (\$593/month) ..... \$1,186
- PTAC Repair ..... \$387
- Fire Sprinkler Inspection ..... \$494
- Sidelite Glass & Pivots Replacement ..... \$800

Unit Cleaning

- Unit 208 Move Out Cleaning ..... \$399

Thank you for the opportunity to work with you. If you have any questions, please don't hesitate to give me a call at 605-275-4254 or email at [brent@lloydcompanies.com](mailto:brent@lloydcompanies.com).

Sincerely,

Lloyd Property Management

*Brent Hamilton*

Brent Hamilton  
Compliance Director  
Regional Manager  
Enclosures

## Safe Home LP

**Budget Comparison Cash Flow**

Jan-24 - Feb-24

	PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
<b>INCOME</b>							
RENTAL INCOME							
Gross Potential Rent	32,654	32,654	0	32,654	32,654	0	<b>195,924</b>
NET RENTAL INCOME	32,654	32,654	0	32,654	32,654	0	<b>195,924</b>
OTHER INCOME							
Interest Income	11	11	0	11	11	0	<b>65</b>
TOTAL OTHER INCOME	11	11	0	11	11	0	<b>65</b>
TOTAL INCOME	32,665	32,665	0	32,665	32,665	0	<b>195,989</b>
<b>EXPENSES</b>							
PAYROLL EXPENSE							
Manager's Salary	1,645	1,594	(51)	1,645	1,594	(51)	<b>10,363</b>
Maintenance Salary	1,103	923	(180)	1,103	923	(180)	<b>6,000</b>
Payroll Taxes and Benefits	67	138	72	67	138	72	<b>900</b>
TOTAL PAYROLL	2,815	2,656	(159)	2,815	2,656	(159)	<b>17,263</b>
ADMIN EXPENSES							
Management Fee	1,626	1,725	99	1,626	1,725	99	<b>10,348</b>
Asset Management Fee	550	550	0	550	550	0	<b>3,300</b>
Accounting	0	0	0	0	0	0	<b>8,528</b>
Insurance	1,277	1,277	0	1,277	1,277	0	<b>7,660</b>
Auto Expense	47	18	(28)	47	18	(28)	<b>110</b>
Real Estate Tax	497	542	45	497	542	45	<b>3,250</b>
Licenses & Fees	0	200	200	0	200	200	<b>1,200</b>
Office Supplies	973	1,083	110	973	1,083	110	<b>6,500</b>
Technical / IT Services	72	70	(2)	72	70	(2)	<b>420</b>
Credit Card/Bank Fees	0	8	8	0	8	8	<b>45</b>
TOTAL ADMIN EXPENSES	5,041	5,472	431	5,041	5,472	431	<b>41,361</b>
MAINTENANCE EXPENSES							
Building	3,603	4,456	853	3,603	4,456	853	<b>26,734</b>
Grounds	0	0	0	0	0	0	<b>3,993</b>
Elevator Contract	277	286	8	277	286	8	<b>1,714</b>
Exterminating	266	274	9	266	274	9	<b>1,645</b>
Trash Removal	586	586	0	586	586	0	<b>3,515</b>
Snow Removal	1,685	1,600	(85)	1,685	1,600	(85)	<b>4,000</b>
TOTAL MAINTENANCE	6,416	7,201	785	6,416	7,201	785	<b>41,601</b>
UTILITIES							
Natural Gas / Heat	497	950	453	497	950	453	<b>3,750</b>
Electricity	6,065	9,150	3,085	6,065	9,150	3,085	<b>31,650</b>
Water & Sewer	1,458	2,173	715	1,458	2,173	715	<b>13,040</b>
Cable/Internet/Telephone	271	278	7	271	278	7	<b>1,666</b>
TOTAL UTILITIES	8,291	12,551	4,260	8,291	12,551	4,260	<b>50,106</b>
TOTAL OPERATING EXPENSES	22,564	27,880	5,317	22,564	27,880	5,317	<b>150,331</b>
NET OPERATING INCOME	10,102	4,784	5,317	10,102	4,784	5,317	<b>45,658</b>
DEBT SERVICE							
Other Interest	33	33	0	33	33	0	<b>199</b>
TOTAL DEBT SERVICE	33	33	0	33	33	0	<b>199</b>

## Safe Home LP

**Budget Comparison Cash Flow**

Jan-24 - Feb-24

	<b>PTD Actual</b>	<b>PTD Budget</b>	<b>Variance</b>	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Variance</b>	<b>Annual</b>
<b>OTHER EXPENSES</b>							
Amortization Expense	346	346	0	346	346	0	<b>2,079</b>
Depreciation Expense	14,178	14,178	0	14,178	14,178	0	<b>85,070</b>
<b>TOTAL OTHER EXPENSES</b>	<b>14,525</b>	<b>14,525</b>	<b>0</b>	<b>14,525</b>	<b>14,525</b>	<b>0</b>	<b>87,149</b>
<b>NET INCOME/(LOSS)</b>	<b>(4,456)</b>	<b>(9,774)</b>	<b>5,317</b>	<b>(4,456)</b>	<b>(9,774)</b>	<b>5,317</b>	<b>(41,690)</b>
<b>ADJUSTMENTS</b>							
Cash in Bank - Savings	(75,000)	0	75,000	(75,000)	0	75,000	<b>0</b>
Reserve Replacement	88,011	(1,219)	(89,231)	88,011	(1,219)	(89,231)	<b>(7,316)</b>
Operating Reserve	(4)	0	4	(4)	0	4	<b>0</b>
A/R - Other	961	0	(961)	961	0	(961)	<b>0</b>
Prepaid Expense	1,463	0	(1,463)	1,463	0	(1,463)	<b>0</b>
Accum Depreciation	14,178	14,178	0	14,178	14,178	0	<b>85,070</b>
Accum Amortization	346	(346)	(693)	346	(346)	(693)	<b>(2,079)</b>
Accounts Payable	(14,036)	0	(14,036)	(14,036)	0	(14,036)	<b>0</b>
Accounts Payable - Other	610	0	610	610	0	610	<b>0</b>
Due to General Partners 1	275	275	0	275	275	0	<b>1,650</b>
Due to Limited Partner	275	275	0	275	275	0	<b>1,650</b>
Real Estate Tax Payable	497	0	497	497	0	497	<b>0</b>
Prepaid Rent	(343)	0	(343)	(343)	0	(343)	<b>0</b>
Mortgage Payable 2	(3,500)	(3,500)	0	(3,500)	(3,500)	0	<b>(21,000)</b>
Unamortized Debt Issuance Costs	33	33	0	33	33	0	<b>199</b>
<b>TOTAL ADJUSTMENTS</b>	<b>13,768</b>	<b>9,696</b>	<b>4,073</b>	<b>13,768</b>	<b>9,696</b>	<b>4,073</b>	<b>58,175</b>
<b>CASH FLOW</b>	<b>9,312</b>	<b>(78)</b>	<b>9,390</b>	<b>9,312</b>	<b>(78)</b>	<b>9,390</b>	<b>16,485</b>

Safe Home LP  
**Balance Sheet**  
Feb 2024

	Balance Current Period
<b>ASSETS</b>	
<b>CASH</b>	
Petty Cash	100
Checking Account (Operating Acct)	9,575
Cash in Bank - Savings	75,000
Reserve Replacement	21,663
Operating Reserve	44,155
<b>TOTAL CASH</b>	<b>150,493</b>
<b>OTHER CURRENT ASSETS</b>	
Prepaid Expense	1,115
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>1,115</b>
<b>TOTAL CURRENT ASSETS</b>	<b>151,609</b>
<b>PROPERTY</b>	
Land Improvements	85,679
Building	3,097,629
Furniture & Equipment	154,898
Appliances	2,500
Accum Depreciation	(1,148,829)
<b>TOTAL PROPERTY</b>	<b>2,191,877</b>
<b>OTHER LONG-TERM ASSETS</b>	
Tax Credit Fees	28,189
Accum Amortization	(22,898)
<b>TOTAL OTHER L-T ASSETS</b>	<b>5,291</b>
<b>TOTAL ASSETS</b>	<b>2,348,777</b>
<b>LIABILITIES &amp; CAPITAL</b>	
<b>CURRENT LIABILITIES</b>	
Accounts Payable	5,281
Accounts Payable - Other	610
Due to General Partners 1	19,849
Due to Limited Partner	13,475
Real Estate Tax Payable	497
Prepaid Rent	2,676
<b>TOTAL CURRENT LIABILITIES</b>	<b>42,388</b>
<b>LONG-TERM LIABILITIES</b>	
Mortgage Payable 2	102,980
Unamortized Debt Issuance Costs	(996)
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>101,984</b>
<b>CAPITAL</b>	
Retained Earnings	(47,525)
Capital - Limited Partner	2,251,704
Capital - General Partner	226
<b>TOTAL CAPITAL</b>	<b>2,204,405</b>
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b>2,348,777</b>





Safe Home LP  
**Income Statement**  
Mar 23 - Feb 2024

	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Total
Exterminating	133	133	133	133	133	133	133	133	133	133	133	133	<b>1,595</b>
Trash Removal	280	280	280	280	279	279	279	279	279	279	293	293	<b>3,378</b>
Snow Removal	213	1,997	0	0	0	0	0	0	802	796	1,002	683	<b>5,493</b>
<b>TOTAL MAINTENANCE</b>	<b>1,907</b>	<b>5,220</b>	<b>3,726</b>	<b>1,820</b>	<b>3,319</b>	<b>4,684</b>	<b>5,050</b>	<b>11,958</b>	<b>5,819</b>	<b>(9,503)</b>	<b>4,262</b>	<b>2,155</b>	<b>40,417</b>
Natural Gas / Heat	240	141	75	93	87	91	85	92	110	167	282	216	<b>1,679</b>
Electricity	2,823	1,898	1,625	2,358	534	2,891	2,879	1,996	1,863	2,355	3,430	2,635	<b>27,288</b>
Water & Sewer	1,810	1,690	689	969	861	843	1,024	951	870	789	680	778	<b>11,954</b>
Cable/Internet/Telephone	133	135	133	131	129	132	130	130	130	259	130	141	<b>1,712</b>
<b>TOTAL UTILITIES</b>	<b>5,006</b>	<b>3,864</b>	<b>2,521</b>	<b>3,552</b>	<b>1,611</b>	<b>3,958</b>	<b>4,118</b>	<b>3,169</b>	<b>2,972</b>	<b>3,570</b>	<b>4,522</b>	<b>3,769</b>	<b>42,633</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>10,735</b>	<b>20,974</b>	<b>11,495</b>	<b>11,130</b>	<b>8,511</b>	<b>12,688</b>	<b>14,352</b>	<b>19,076</b>	<b>13,131</b>	<b>(932)</b>	<b>12,704</b>	<b>9,859</b>	<b>143,725</b>
<b>NET OPERATING INCOME</b>	<b>5,598</b>	<b>(4,641)</b>	<b>4,838</b>	<b>5,203</b>	<b>7,822</b>	<b>3,645</b>	<b>1,982</b>	<b>(2,743)</b>	<b>3,202</b>	<b>17,266</b>	<b>3,629</b>	<b>6,472</b>	<b>52,273</b>
Other Interest	17	17	17	17	17	17	17	17	17	17	17	17	<b>199</b>
<b>TOTAL DEBT SERVICE</b>	<b>17</b>	<b>17</b>	<b>17</b>	<b>17</b>	<b>17</b>	<b>17</b>	<b>17</b>	<b>17</b>	<b>17</b>	<b>17</b>	<b>17</b>	<b>17</b>	<b>199</b>
Amortization Expense	173	173	173	173	173	173	173	173	173	(26)	173	173	<b>1,879</b>
Depreciation Expense	6,889	6,889	6,889	6,889	6,889	6,889	6,889	6,889	6,889	8,041	7,089	7,089	<b>84,222</b>
<b>TOTAL OTHER EXPENSES</b>	<b>7,062</b>	<b>7,062</b>	<b>7,062</b>	<b>7,062</b>	<b>7,062</b>	<b>7,062</b>	<b>7,062</b>	<b>7,062</b>	<b>7,062</b>	<b>8,015</b>	<b>7,262</b>	<b>7,262</b>	<b>86,101</b>
<b>NET INCOME/(LOSS)</b>	<b>(1,481)</b>	<b>(11,720)</b>	<b>(2,241)</b>	<b>(1,876)</b>	<b>743</b>	<b>(3,434)</b>	<b>(5,097)</b>	<b>(9,822)</b>	<b>(3,877)</b>	<b>9,234</b>	<b>(3,650)</b>	<b>(807)</b>	<b>(34,028)</b>

## Payables Aging Report

Safe Home LP

As Of 02/29/2024

Payee Name	Current Owed	0-30 Owed	31-60 Owed	61-90 Owed	over 90 Owed
JCL - Sioux Falls Branch	212	212	0	0	0
Lloyd Property Management	618	618	0	0	0
MidAmerican Energy Co.	216	216	0	0	0
Midcontinent	140	140	0	0	0
Sioux Falls Utilities	778	778	0	0	0
Weller Brothers, LLC	683	683	0	0	0
Xcel Energy	2,635	2,635	0	0	0
<b>Grand Total</b>	<b>5,281</b>	<b>5,281</b>	<b>0</b>	<b>0</b>	<b>0</b>

Safe Home LP  
**Current vs. Last Year Comparison**  
Jan 24 - Feb 24

	PTD Actual	PTD Last Year	Change	YTD Actual	YTD Last Year	Change	Annual Budget
<b>INCOME</b>							
RENTAL INCOME							
Gross Potential Rent	32,654	32,654	0	32,654	32,654	0	195,924
<b>NET RENTAL INCOME</b>	32,654	32,654	0	32,654	32,654	0	195,924
OTHER INCOME							
Interest Income	11	11	0	11	11	0	65
<b>TOTAL OTHER INCOME</b>	11	11	0	11	11	0	65
<b>TOTAL INCOME</b>	32,665	32,665	0	32,665	32,665	0	195,989
<b>EXPENSES</b>							
PAYROLL EXPENSE							
Manager's Salary	1,645	1,628	17	1,645	1,628	17	10,363
Maintenance Salary	1,103	1,159	(56)	1,103	1,159	(56)	6,000
Payroll Taxes and Benefits	67	129	(63)	67	129	(63)	900
<b>TOTAL PAYROLL</b>	2,815	2,916	(102)	2,815	2,916	(102)	17,263
ADMIN EXPENSES							
Management Fee	1,626	1,626	0	1,626	1,626	0	10,348
Asset Management Fee	550	550	0	550	550	0	3,300
Insurance	1,277	1,251	26	1,277	1,251	26	7,660
Auto Expense	47	12	34	47	12	34	110
Real Estate Tax	497	537	(40)	497	537	(40)	3,250
Licenses & Fees	0	0	0	0	0	0	1,200
Office Supplies	973	1,612	(639)	973	1,612	(639)	6,500
Technical / IT Services	72	70	2	72	70	2	420
Credit Card/Bank Fees	0	2	(2)	0	2	(2)	45
<b>TOTAL ADMIN EXPENSES</b>	5,041	5,660	(618)	5,041	5,660	(618)	41,361
MAINTENANCE EXPENSES							
Building	3,603	4,832	(1,229)	3,603	4,832	(1,229)	26,734
Elevator Contract	277	5,405	(5,128)	277	5,405	(5,128)	1,714
Exterminating	266	266	(1)	266	266	(1)	1,645
Trash Removal	586	546	39	586	546	39	3,515
Snow Removal	1,685	2,773	(1,089)	1,685	2,773	(1,089)	4,000
<b>TOTAL MAINTENANCE</b>	6,416	13,824	(7,407)	6,416	13,824	(7,407)	41,601
UTILITIES							
Natural Gas / Heat	497	267	230	497	267	230	3,750
Electricity	6,065	6,972	(907)	6,065	6,972	(907)	31,650
Water & Sewer	1,458	3,750	(2,292)	1,458	3,750	(2,292)	13,040
Cable/Internet/Telephone	271	112	159	271	112	159	1,666
<b>TOTAL UTILITIES</b>	8,291	11,101	(2,810)	8,291	11,101	(2,810)	50,106
<b>TOTAL OPERATING EXPENSES</b>	22,564	33,501	(10,937)	22,564	33,501	(10,937)	150,331
<b>NET OPERATING INCOME</b>	10,102	(836)	10,937	10,102	(836)	10,937	45,658
DEBT SERVICE							
Other Interest	33	33	0	33	33	0	199
<b>TOTAL DEBT SERVICE</b>	33	33	0	33	33	0	199
OTHER EXPENSES							
Amortization Expense	346	346	0	346	346	0	2,079
Depreciation Expense	14,178	13,778	400	14,178	13,778	400	85,070
<b>TOTAL OTHER EXPENSES</b>	14,525	14,125	400	14,525	14,125	400	87,149
<b>NET INCOME/(LOSS)</b>	<b>(4,456)</b>	<b>(14,994)</b>	<b>10,537</b>	<b>(4,456)</b>	<b>(14,994)</b>	<b>10,537</b>	<b>(41,690)</b>



April 15<sup>th</sup>, 2024

Housing Redevelopment Commission  
415 N Dakota Ave  
Sioux Falls, SD 57104

Re: Safe Home – March 2024

For your review, I have enclosed the following Reports:

- Current Year Budget Comparison
- Balance Sheet
- Current Year 12 Month Income Statement
- Current vs. Last Year Comparison
- A/P Aging
- Occupancy information

**Operating Expenses for the month include:**

HVAC Maint/Repair

- HVAC filters ..... \$478
- 2 service calls for wiring repair ..... \$245

Thank you for the opportunity to work with you. If you have any questions, please don't hesitate to give me a call at 605-275-4283 or email at [josh.day@lloydcompanies.com](mailto:josh.day@lloydcompanies.com).

Sincerely,

Lloyd Property Management  
Josh Day  
Regional Manager

Enclosures

## Safe Home LP

**Budget Comparison Cash Flow**

Mar-24 - Mar-24

	PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
<b>INCOME</b>							
RENTAL INCOME							
Gross Potential Rent	16,327	16,327	0	48,981	48,981	0	<b>195,924</b>
NET RENTAL INCOME	16,327	16,327	0	48,981	48,981	0	<b>195,924</b>
OTHER INCOME							
Interest Income	472	5	467	484	16	467	<b>65</b>
TOTAL OTHER INCOME	472	5	467	484	16	467	<b>65</b>
<b>TOTAL INCOME</b>	<b>16,799</b>	<b>16,332</b>	<b>467</b>	<b>49,465</b>	<b>48,997</b>	<b>467</b>	<b>195,989</b>
<b>EXPENSES</b>							
PAYROLL EXPENSE							
Manager's Salary	839	797	(42)	2,484	2,391	(93)	<b>10,363</b>
Maintenance Salary	669	462	(208)	1,772	1,385	(387)	<b>6,000</b>
Payroll Taxes and Benefits	89	69	(20)	156	208	51	<b>900</b>
TOTAL PAYROLL	1,598	1,328	(270)	4,413	3,984	(429)	<b>17,263</b>
ADMIN EXPENSES							
Management Fee	813	862	49	2,439	2,587	148	<b>10,348</b>
Asset Management Fee	275	275	0	825	825	0	<b>3,300</b>
Accounting	0	0	0	0	0	0	<b>8,528</b>
Insurance	638	638	0	1,915	1,915	0	<b>7,660</b>
Auto Expense	42	9	(33)	89	28	(62)	<b>110</b>
Real Estate Tax	307	271	(36)	804	812	9	<b>3,250</b>
Licenses & Fees	0	100	100	0	300	300	<b>1,200</b>
Office Supplies	315	542	226	1,289	1,625	336	<b>6,500</b>
Technical / IT Services	35	35	0	107	105	(2)	<b>420</b>
Credit Card/Bank Fees	2	4	2	2	11	10	<b>45</b>
TOTAL ADMIN EXPENSES	2,427	2,736	309	7,468	8,208	740	<b>41,361</b>
MAINTENANCE EXPENSES							
Building	2,383	2,228	(155)	5,986	6,684	697	<b>26,734</b>
Grounds	0	0	0	0	0	0	<b>3,993</b>
Elevator Contract	139	143	4	416	428	12	<b>1,714</b>
Exterminating	133	137	4	398	411	13	<b>1,645</b>
Trash Removal	293	293	0	879	879	0	<b>3,515</b>
Snow Removal	683	800	117	2,368	2,400	32	<b>4,000</b>
TOTAL MAINTENANCE	3,630	3,601	(30)	10,047	10,802	755	<b>41,601</b>
UTILITIES							
Natural Gas / Heat	157	300	143	654	1,250	596	<b>3,750</b>
Electricity	2,282	3,000	718	8,346	12,150	3,804	<b>31,650</b>
Water & Sewer	682	1,087	404	2,141	3,260	1,119	<b>13,040</b>
Cable/Internet/Telephone	144	139	(5)	415	416	2	<b>1,666</b>
TOTAL UTILITIES	3,265	4,526	1,260	11,556	17,077	5,520	<b>50,106</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>10,920</b>	<b>12,190</b>	<b>1,270</b>	<b>33,484</b>	<b>40,071</b>	<b>6,587</b>	<b>150,331</b>
<b>NET OPERATING INCOME</b>	<b>5,879</b>	<b>4,142</b>	<b>1,737</b>	<b>15,981</b>	<b>8,927</b>	<b>7,054</b>	<b>45,658</b>
DEBT SERVICE							
Other Interest	17	17	0	50	50	0	<b>199</b>
TOTAL DEBT SERVICE	17	17	0	50	50	0	<b>199</b>

## Safe Home LP

**Budget Comparison Cash Flow**

Mar-24 - Mar-24

	<b>PTD Actual</b>	<b>PTD Budget</b>	<b>Variance</b>	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Variance</b>	<b>Annual</b>
<b>OTHER EXPENSES</b>							
Amortization Expense	173	173	0	520	520	0	<b>2,079</b>
Depreciation Expense	7,089	7,089	0	21,268	21,268	0	<b>85,070</b>
<b>TOTAL OTHER EXPENSES</b>	<b>7,262</b>	<b>7,262</b>	<b>0</b>	<b>21,787</b>	<b>21,787</b>	<b>0</b>	<b>87,149</b>
<b>NET INCOME/(LOSS)</b>	<b>(1,400)</b>	<b>(3,137)</b>	<b>1,737</b>	<b>(5,856)</b>	<b>(12,910)</b>	<b>7,054</b>	<b>(41,690)</b>
<b>ADJUSTMENTS</b>							
Cash in Bank - Savings	(470)	0	470	(75,470)	0	75,470	<b>0</b>
Reserve Replacement	(1,185)	(610)	575	86,827	(1,829)	(88,656)	<b>(7,316)</b>
Operating Reserve	(2)	0	2	(6)	0	6	<b>0</b>
A/R - Other	0	0	0	961	0	(961)	<b>0</b>
Prepaid Expense	(2,826)	0	2,826	(1,363)	0	1,363	<b>0</b>
Accum Depreciation	7,089	7,089	0	21,268	21,268	0	<b>85,070</b>
Accum Amortization	173	(173)	(346)	520	(520)	(1,039)	<b>(2,079)</b>
Accounts Payable	1,676	0	1,676	(12,360)	0	(12,360)	<b>0</b>
Accounts Payable - Other	(600)	0	(600)	10	0	10	<b>0</b>
Due to General Partners 1	138	138	0	413	413	0	<b>1,650</b>
Due to Limited Partner	138	138	0	413	413	0	<b>1,650</b>
Real Estate Tax Payable	307	0	307	804	0	804	<b>0</b>
Prepaid Rent	981	0	981	638	0	638	<b>0</b>
Mortgage Payable 2	(1,750)	(1,750)	0	(5,250)	(5,250)	0	<b>(21,000)</b>
Unamortized Debt Issuance Costs	17	17	0	50	50	0	<b>199</b>
<b>TOTAL ADJUSTMENTS</b>	<b>3,685</b>	<b>4,848</b>	<b>(1,163)</b>	<b>17,454</b>	<b>14,544</b>	<b>2,910</b>	<b>58,175</b>
<b>CASH FLOW</b>	<b>2,285</b>	<b>1,711</b>	<b>574</b>	<b>11,597</b>	<b>1,633</b>	<b>9,964</b>	<b>16,485</b>

Safe Home LP  
**Balance Sheet**  
Mar 2024

	Balance Current Period
<b>ASSETS</b>	
<b>CASH</b>	
Petty Cash	100
Checking Account (Operating Acct)	11,860
Cash in Bank - Savings	75,470
Reserve Replacement	22,848
Operating Reserve	44,157
<b>TOTAL CASH</b>	<b>154,435</b>
<b>OTHER CURRENT ASSETS</b>	
Prepaid Expense	3,941
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>3,941</b>
<b>TOTAL CURRENT ASSETS</b>	<b>158,376</b>
<b>PROPERTY</b>	
Land Improvements	85,679
Building	3,097,629
Furniture & Equipment	154,898
Appliances	2,500
Accum Depreciation	(1,155,918)
<b>TOTAL PROPERTY</b>	<b>2,184,787</b>
<b>OTHER LONG-TERM ASSETS</b>	
Tax Credit Fees	28,189
Accum Amortization	(23,071)
<b>TOTAL OTHER L-T ASSETS</b>	<b>5,118</b>
<b>TOTAL ASSETS</b>	<b>2,348,282</b>
<b>LIABILITIES &amp; CAPITAL</b>	
<b>CURRENT LIABILITIES</b>	
Accounts Payable	6,957
Accounts Payable - Other	10
Due to General Partners 1	19,986
Due to Limited Partner	13,613
Real Estate Tax Payable	804
Prepaid Rent	3,657
<b>TOTAL CURRENT LIABILITIES</b>	<b>45,027</b>
<b>LONG-TERM LIABILITIES</b>	
Mortgage Payable 2	101,230
Unamortized Debt Issuance Costs	(980)
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>100,250</b>
<b>CAPITAL</b>	
Retained Earnings	(48,925)
Capital - Limited Partner	2,251,704
Capital - General Partner	226
<b>TOTAL CAPITAL</b>	<b>2,203,005</b>
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b>2,348,282</b>





Safe Home LP  
**Income Statement**  
Apr 23 - Mar 2024

	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Total
Exterminating	133	133	133	133	133	133	133	133	133	133	133	133	<b>1,594</b>
Trash Removal	280	280	280	279	279	279	279	279	279	293	293	293	<b>3,391</b>
Snow Removal	1,997	0	0	0	0	0	0	802	796	1,002	683	683	<b>5,963</b>
<b>TOTAL MAINTENANCE</b>	<b>5,220</b>	<b>3,726</b>	<b>1,820</b>	<b>3,319</b>	<b>4,684</b>	<b>5,050</b>	<b>11,958</b>	<b>5,819</b>	<b>(9,503)</b>	<b>4,262</b>	<b>2,155</b>	<b>3,630</b>	<b>42,141</b>
Natural Gas / Heat	141	75	93	87	91	85	92	110	167	282	216	157	<b>1,596</b>
Electricity	1,898	1,625	2,358	534	2,891	2,879	1,996	1,863	2,355	3,430	2,635	2,282	<b>26,746</b>
Water & Sewer	1,690	689	969	861	843	1,024	951	870	789	680	778	682	<b>10,827</b>
Cable/Internet/Telephone	135	133	131	129	132	130	130	130	259	130	141	144	<b>1,723</b>
<b>TOTAL UTILITIES</b>	<b>3,864</b>	<b>2,521</b>	<b>3,552</b>	<b>1,611</b>	<b>3,958</b>	<b>4,118</b>	<b>3,169</b>	<b>2,972</b>	<b>3,570</b>	<b>4,522</b>	<b>3,769</b>	<b>3,265</b>	<b>40,892</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>20,974</b>	<b>11,495</b>	<b>11,130</b>	<b>8,511</b>	<b>12,688</b>	<b>14,352</b>	<b>19,076</b>	<b>13,131</b>	<b>(932)</b>	<b>12,704</b>	<b>9,859</b>	<b>10,920</b>	<b>143,910</b>
<b>NET OPERATING INCOME</b>	<b>(4,641)</b>	<b>4,838</b>	<b>5,203</b>	<b>7,822</b>	<b>3,645</b>	<b>1,982</b>	<b>(2,743)</b>	<b>3,202</b>	<b>17,266</b>	<b>3,629</b>	<b>6,472</b>	<b>5,879</b>	<b>52,553</b>
Other Interest	17	17	17	17	17	17	17	17	17	17	17	17	<b>199</b>
<b>TOTAL DEBT SERVICE</b>	<b>17</b>	<b>17</b>	<b>17</b>	<b>17</b>	<b>17</b>	<b>17</b>	<b>17</b>	<b>17</b>	<b>17</b>	<b>17</b>	<b>17</b>	<b>17</b>	<b>199</b>
Amortization Expense	173	173	173	173	173	173	173	173	(26)	173	173	173	<b>1,879</b>
Depreciation Expense	6,889	6,889	6,889	6,889	6,889	6,889	6,889	6,889	8,041	7,089	7,089	7,089	<b>84,422</b>
<b>TOTAL OTHER EXPENSES</b>	<b>7,062</b>	<b>7,062</b>	<b>7,062</b>	<b>7,062</b>	<b>7,062</b>	<b>7,062</b>	<b>7,062</b>	<b>7,062</b>	<b>8,015</b>	<b>7,262</b>	<b>7,262</b>	<b>7,262</b>	<b>86,301</b>
<b>NET INCOME/(LOSS)</b>	<b>(11,720)</b>	<b>(2,241)</b>	<b>(1,876)</b>	<b>743</b>	<b>(3,434)</b>	<b>(5,097)</b>	<b>(9,822)</b>	<b>(3,877)</b>	<b>9,234</b>	<b>(3,650)</b>	<b>(807)</b>	<b>(1,400)</b>	<b>(33,947)</b>

## Payables Aging Report

Safe Home LP

As Of 03/31/2024

Payee Name	Current Owed	0-30 Owed	31-60 Owed	61-90 Owed	over 90 Owed
Lloyd Property Management	2,291	316	1,975	0	0
MidAmerican Energy Co.	157	157	0	0	0
Midcontinent	140	140	0	0	0
Sioux Falls Utilities	682	682	0	0	0
Trans Painting	600	600	0	0	0
Waterbury Heating & Cooling Inc.	122	122	0	0	0
Weller Brothers, LLC	683	0	683	0	0
Xcel Energy	2,282	2,282	0	0	0
<b>Grand Total</b>	<b>6,957</b>	<b>4,299</b>	<b>2,658</b>	<b>0</b>	<b>0</b>

Safe Home LP  
**Current vs. Last Year Comparison**  
Jan 24 - Mar 24

	PTD Actual	PTD Last Year	Change	YTD Actual	YTD Last Year	Change	Annual Budget
<b>INCOME</b>							
RENTAL INCOME							
Gross Potential Rent	48,981	48,981	0	48,981	48,981	0	195,924
<b>NET RENTAL INCOME</b>	48,981	48,981	0	48,981	48,981	0	195,924
OTHER INCOME							
Interest Income	484	18	466	484	18	466	65
<b>TOTAL OTHER INCOME</b>	484	18	466	484	18	466	65
<b>TOTAL INCOME</b>	49,465	48,999	466	49,465	48,999	466	195,989
<b>EXPENSES</b>							
PAYROLL EXPENSE							
Manager's Salary	2,484	2,442	42	2,484	2,442	42	10,363
Maintenance Salary	1,772	1,850	(78)	1,772	1,850	(78)	6,000
Payroll Taxes and Benefits	156	191	(35)	156	191	(35)	900
<b>TOTAL PAYROLL</b>	4,413	4,483	(71)	4,413	4,483	(71)	17,263
ADMIN EXPENSES							
Management Fee	2,439	2,439	0	2,439	2,439	0	10,348
Asset Management Fee	825	825	0	825	825	0	3,300
Insurance	1,915	1,877	38	1,915	1,877	38	7,660
Auto Expense	89	62	27	89	62	27	110
Real Estate Tax	804	769	34	804	769	34	3,250
Licenses & Fees	0	0	0	0	0	0	1,200
Office Supplies	1,289	1,835	(546)	1,289	1,835	(546)	6,500
Technical / IT Services	107	105	2	107	105	2	420
Credit Card/Bank Fees	2	4	(2)	2	4	(2)	45
<b>TOTAL ADMIN EXPENSES</b>	7,468	7,915	(447)	7,468	7,915	(447)	41,361
MAINTENANCE EXPENSES							
Building	5,986	5,975	12	5,986	5,975	12	26,734
Elevator Contract	416	5,544	(5,128)	416	5,544	(5,128)	1,714
Exterminating	398	399	(1)	398	399	(1)	1,645
Trash Removal	879	826	53	879	826	53	3,515
Snow Removal	2,368	2,986	(619)	2,368	2,986	(619)	4,000
<b>TOTAL MAINTENANCE</b>	10,047	15,730	(5,683)	10,047	15,730	(5,683)	41,601
UTILITIES							
Natural Gas / Heat	654	507	147	654	507	147	3,750
Electricity	8,346	9,795	(1,449)	8,346	9,795	(1,449)	31,650
Water & Sewer	2,141	5,560	(3,419)	2,141	5,560	(3,419)	13,040
Cable/Internet/Telephone	415	245	170	415	245	170	1,666
<b>TOTAL UTILITIES</b>	11,556	16,108	(4,551)	11,556	16,108	(4,551)	50,106
<b>TOTAL OPERATING EXPENSES</b>	33,484	44,236	(10,752)	33,484	44,236	(10,752)	150,331
<b>NET OPERATING INCOME</b>	15,981	4,763	11,218	15,981	4,763	11,218	45,658
DEBT SERVICE							
Other Interest	50	50	0	50	50	0	199
<b>TOTAL DEBT SERVICE</b>	50	50	0	50	50	0	199
OTHER EXPENSES							
Amortization Expense	520	520	0	520	520	0	2,079
Depreciation Expense	21,268	20,668	600	21,268	20,668	600	85,070
<b>TOTAL OTHER EXPENSES</b>	21,787	21,187	600	21,787	21,187	600	87,149
<b>NET INCOME/(LOSS)</b>	<b>(5,856)</b>	<b>(16,475)</b>	<b>10,618</b>	<b>(5,856)</b>	<b>(16,475)</b>	<b>10,618</b>	<b>(41,690)</b>

### Rent Roll

Safe Home LP (safehome)

As Of = 03/31/2024

Month Year = 03/2024

Unit	Unit Type	Unit Resident	Market	Actual	Resident	Other Move In	Lease	Move Out	Balance
		Sq Ft	Rent	Rent	Deposit	Deposit	Expiration		
<b>Current/Notice/Vacant Residents</b>									
101	safehe	500.00 VACANT	499.00	0.00	0.00	0.00			0.00
102	safehe	500.00 t0065022	499.00	499.00	0.00	0.00	10/12/2023	10/11/2024	-582.00
103	safehe	500.00 t0032392	499.00	499.00	0.00	0.00	5/25/2017	5/31/2018	0.00
104	safehe	500.00 t0058935	499.00	499.00	0.00	0.00	12/19/2022	12/31/2023	0.00
105	safehe	500.00 t0030783	499.00	499.00	0.00	0.00	4/14/2016	4/30/2017	0.00
106	safehe	500.00 t0032018	499.00	499.00	0.00	0.00	2/8/2017	2/28/2018	-499.00
107	safehe	500.00 t0065530	499.00	499.00	0.00	0.00	11/8/2023	11/7/2024	0.00
108	safehe	500.00 t0066232	499.00	499.00	0.00	0.00	12/28/2023	12/31/2024	0.00
109	safehe	500.00 t0058829	499.00	499.00	0.00	0.00	12/5/2022	12/31/2023	0.00
110	safehe	500.00 t0038775	465.00	465.00	0.00	0.00	9/16/2019	9/30/2020	0.00
111	safehe	500.00 t0067068	465.00	464.00	0.00	0.00	2/22/2024	2/28/2025	0.00
201	safehe	500.00 t0032054	499.00	499.00	0.00	0.00	3/15/2017	3/31/2018	0.00
202	safehe	500.00 t0045202	499.00	499.00	0.00	0.00	12/4/2020	12/31/2021	0.00
203	safehe	500.00 t0022261	499.00	499.00	0.00	0.00	10/28/2013	10/31/2014	0.00
204	safehe	500.00 t0051645	499.00	499.00	0.00	0.00	10/7/2021	10/31/2023	-397.00
205	safehe	500.00 t0016032	499.00	499.00	0.00	0.00	4/4/2012	4/30/2013	0.00
206	safehe	500.00 t0063209	465.00	465.00	0.00	0.00	7/24/2023	7/31/2024	0.00
207	safehe	500.00 t0031931	499.00	499.00	0.00	0.00	12/5/2016	12/31/2017	0.00
208	safehe	500.00 t0066230	499.00	499.00	0.00	0.00	1/3/2024	1/31/2025	-981.00
209	safehe	500.00 t0032702	499.00	499.00	0.00	0.00	2/7/2018	2/28/2019	0.00
210	safehe	500.00 VACANT	499.00	0.00	0.00	0.00			0.00
211	safehe	500.00 t0026206	465.00	499.00	0.00	0.00	2/19/2015	2/29/2016	0.00
301	safehe	500.00 t0032698	499.00	499.00	0.00	0.00	1/31/2018	1/31/2019	0.00
302	safehe	500.00 t0020685	499.00	499.00	0.00	0.00	6/3/2013	6/30/2014	0.00
303	safehe	500.00 t0056418	499.00	499.00	0.00	0.00	6/30/2022	6/30/2023	0.00
304	safehe	500.00 t0056419	499.00	499.00	0.00	0.00	6/27/2022	6/30/2023	0.00
305	safehe	500.00 t0017299	499.00	499.00	0.00	0.00	8/24/2012	8/31/2013	0.00
306	safehe	500.00 t0067177	499.00	499.00	0.00	0.00	2/28/2024	2/28/2025	0.00

### Rent Roll

Safe Home LP (safehome)

As Of = 03/31/2024

Month Year = 03/2024

Unit	Unit Type	Unit Resident	Market	Actual	Resident	Other Move In	Lease	Move Out	Balance
		Sq Ft	Rent	Rent	Deposit	Deposit	Expiration		
307	safehe	500.00 t0038776	499.00	499.00	0.00	0.00	9/18/2019	9/30/2020	0.00
308	safehe	500.00 t0066248	499.00	499.00	0.00	0.00	1/3/2024	1/31/2025	0.00
309	safehe	500.00 t0059686	499.00	499.00	0.00	0.00	2/9/2023	2/29/2024	-699.00
310	safehe	500.00 t0050291	499.00	499.00	0.00	0.00	8/11/2021	8/31/2022	0.00
311	safehe	500.00 t0066231	499.00	499.00	0.00	0.00	1/2/2024	1/31/2025	-499.00
<b>Total</b>			<b>16,331.00</b>	<b>15,366.00</b>	<b>0.00</b>	<b>0.00</b>			<b>-3,657.00</b>

Summary Groups	Market	Actual	Security	Other	# Of	% Unit	% Sqft	Balance
	Rent	Rent	Deposit	Deposits	Units	Occupancy	Occupied	
Current/Notice/Vacant Residents	16,331.00	15,366.00	0.00	0.00	33	93.93	93.93	-3,657.00
Future Residents/Applicants	0.00	0.00	0.00	0.00	0			0.00
Occupied Units	15,333.00				31	93.93	93.93	
Total Non Rev Units	0.00				0	0.00	0.00	
Total Vacant Units	998.00				2	6.06	6.06	
<b>Totals:</b>	<b>16,331.00</b>	<b>15,366.00</b>	<b>0.00</b>	<b>0.00</b>	<b>33</b>	<b>100.00</b>	<b>100.00</b>	<b>-3,657.00</b>

### Rent Roll

Safe Home LP (safehome)

As Of = 02/29/2024

Month Year = 02/2024

Unit	Unit Type	Unit Resident	Market	Actual	Resident	Other Move In	Lease	Move Out	Balance
		Sq Ft	Rent	Rent	Deposit	Deposit	Expiration		
<b>Current/Notice/Vacant Residents</b>									
101	safehe	500.00 t0049800	499.00	499.00	0.00	0.00	7/29/2021	7/31/2022	0.00
102	safehe	500.00 t0065022	499.00	499.00	0.00	0.00	10/12/2023	10/11/2024	-582.00
103	safehe	500.00 t0032392	499.00	499.00	0.00	0.00	5/25/2017	5/31/2018	0.00
104	safehe	500.00 t0058935	499.00	499.00	0.00	0.00	12/19/2022	12/31/2023	0.00
105	safehe	500.00 t0030783	499.00	499.00	0.00	0.00	4/14/2016	4/30/2017	0.00
106	safehe	500.00 t0032018	499.00	499.00	0.00	0.00	2/8/2017	2/28/2018	-499.00
107	safehe	500.00 t0065530	499.00	499.00	0.00	0.00	11/8/2023	11/7/2024	0.00
108	safehe	500.00 t0066232	499.00	499.00	0.00	0.00	12/28/2023	12/31/2024	0.00
109	safehe	500.00 t0058829	499.00	499.00	0.00	0.00	12/5/2022	12/31/2023	0.00
110	safehe	500.00 t0038775	465.00	465.00	0.00	0.00	9/16/2019	9/30/2020	0.00
111	safehe	500.00 t0067068	465.00	464.00	0.00	0.00	2/22/2024	2/28/2025	0.00
201	safehe	500.00 t0032054	499.00	499.00	0.00	0.00	3/15/2017	3/31/2018	0.00
202	safehe	500.00 t0045202	499.00	499.00	0.00	0.00	12/4/2020	12/31/2021	0.00
203	safehe	500.00 t0022261	499.00	499.00	0.00	0.00	10/28/2013	10/31/2014	0.00
204	safehe	500.00 t0051645	499.00	499.00	0.00	0.00	10/7/2021	10/31/2023	-397.00
205	safehe	500.00 t0016032	499.00	499.00	0.00	0.00	4/4/2012	4/30/2013	0.00
206	safehe	500.00 t0063209	465.00	465.00	0.00	0.00	7/24/2023	7/31/2024	0.00
207	safehe	500.00 t0031931	499.00	499.00	0.00	0.00	12/5/2016	12/31/2017	0.00
208	safehe	500.00 t0066230	499.00	499.00	0.00	0.00	1/3/2024	1/31/2025	0.00
209	safehe	500.00 t0032702	499.00	499.00	0.00	0.00	2/7/2018	2/28/2019	0.00
210	safehe	500.00 t0039005	499.00	0.00	0.00	0.00	10/2/2019	10/31/2020	2/29/2024
211	safehe	500.00 t0026206	465.00	499.00	0.00	0.00	2/19/2015	2/29/2016	0.00
301	safehe	500.00 t0032698	499.00	499.00	0.00	0.00	1/31/2018	1/31/2019	0.00
302	safehe	500.00 t0020685	499.00	499.00	0.00	0.00	6/3/2013	6/30/2014	0.00
303	safehe	500.00 t0056418	499.00	499.00	0.00	0.00	6/30/2022	6/30/2023	0.00
304	safehe	500.00 t0056419	499.00	499.00	0.00	0.00	6/27/2022	6/30/2023	0.00
305	safehe	500.00 t0017299	499.00	499.00	0.00	0.00	8/24/2012	8/31/2013	0.00
306	safehe	500.00 t0067177	499.00	499.00	0.00	0.00	2/28/2024	2/28/2025	0.00

### Rent Roll

Safe Home LP (safehome)

As Of = 02/29/2024

Month Year = 02/2024

Unit	Unit Type	Unit Resident	Market	Actual	Resident	Other Move In	Lease	Move Out	Balance
		Sq Ft	Rent	Rent	Deposit	Deposit	Expiration		
307	safehe	500.00 t0038776	499.00	499.00	0.00	0.00	9/18/2019	9/30/2020	0.00
308	safehe	500.00 t0066248	499.00	499.00	0.00	0.00	1/3/2024	1/31/2025	0.00
309	safehe	500.00 t0059686	499.00	499.00	0.00	0.00	2/9/2023	2/29/2024	-699.00
310	safehe	500.00 t0050291	499.00	499.00	0.00	0.00	8/11/2021	8/31/2022	0.00
311	safehe	500.00 t0066231	499.00	499.00	0.00	0.00	1/2/2024	1/31/2025	-499.00
<b>Total</b>			<b>16,331.00</b>	<b>15,865.00</b>	<b>0.00</b>	<b>0.00</b>			<b>-2,676.00</b>

Summary Groups	Market	Actual	Security	Other	# Of	% Unit	% Sqft	Balance
	Rent	Rent	Deposit	Deposits	Units	Occupancy	Occupied	
Current/Notice/Vacant Residents	16,331.00	15,865.00	0.00	0.00	33	100.00	100.00	-2,676.00
Future Residents/Applicants	0.00	0.00	0.00	0.00	0			0.00
Occupied Units	16,331.00				33	100.00	100.00	
Total Non Rev Units	0.00				0	0.00	0.00	
Total Vacant Units	0.00				0	0.00	0.00	
<b>Totals:</b>	<b>16,331.00</b>	<b>15,865.00</b>	<b>0.00</b>	<b>0.00</b>	<b>33</b>	<b>100.00</b>	<b>100.00</b>	<b>-2,676.00</b>

**Minnehaha County  
Housing & Redevelopment Commission**

Tiffany Butler, Chair  
Jeremy Roeman, Secretary/Treasurer  
Gerald Beninga, Commissioner  
Carol Twedt, Commissioner  
Cole Robbins, Commissioner

**Date:** May 2, 2024  
**To:** Housing and Redevelopment Commission  
**From:** Tom Greco

**RE:** Tax Credit Update

**Action Requested:** Authorize HRC Staff to Develop a Timeline and Plan for the Transfer of Citi Housing Ownership

Over the past several months, staff from Minnehaha County, Lloyd Companies, and Eide Bailly have met to discuss the transfer of Citi ownership. As a result of the meetings, a general listing of requirements have been identified although more research and coordination is needed to establish a firm timeline and plan for the transfer. The purpose of this agenda item is for the HRC to provide staff with direction to establish a timeline and plan. The following considerations should be taken into account:

- The 15-year tax credit period ends on December 31, 2026; Citi has received all available tax credits as of 2022.
- Because all tax credits have been received, the transfer of ownership can be executed in 2024, 2025, or 2026:
  - It is best to complete a transfer of ownership on December 31<sup>st</sup> for auditing purposes;
  - A \$10,000 buyout fee must be paid to Citi;
  - At the last HRC meeting, there was a question about Citi’s capital account. Citi’s tax capital account as of 12/31/23 was \$1,989,064. This is the initial amount they contributed to the partnership of \$2,251,704 less the losses allocated to them over the years. They will have a taxable capital loss to the extent of their tax capital that has not been returned yet, less the amount they receive. However, that has not historically been too much of a factor in Citi’s decision on a buyout;
  - HRC would retain 100% ownership of the property after the transfer. It would be a decision of the County to determine if HRC remains the sole owner or if the HRC is to be dissolved and the County assumes direct ownership (not currently recommended) –once Citi exits the partnership, the partnership will cease to exist (unless a determination is made to bring on a different partner);
  - Any transfer of ownership will require coordination with SD Housing and the redrafting of applicable existing agreements;
  - The partnership documents explain that the program extend another 25 years beyond the transfer date;
  - There have been annual fees accruing to Citi and the HRC as the limited and general partners, respectively. As of February, the balance due to Citi is \$13,200 and the balance to HRC is \$19,574.
  - The \$458,956 promissory note made between Safe Home and Minnehaha County has been paid off;
  - Payments on the balance of the FLEX loan will need to continue through January 2028;
- Staff recommends that December 31, 2025 be set as the target date for the transfer of ownership. Part of the planning process will include confirmation from Citi that they are willing to transfer in 2025.



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[minnehahacounty.org](http://minnehahacounty.org)





**Minnehaha County  
Housing & Redevelopment Commission**

Tiffany Butler, Chair  
Jeremy Roeman, Secretary/Treasurer  
Gerald Beninga, Commissioner  
Carol Twedt, Commissioner  
Cole Robbins, Commissioner

**Date:** May 2, 2024  
**To:** Housing and Redevelopment Commission  
**From:** Tom Greco

**RE:** Application Process to Fill Vacancy

**Action Requested:** None – Briefing on HRC Commissioner Application and Selection Process

Jeremy Roemen’s term on the HRC will end on July 30, 2024. Jeremy has served as a Commissioner since July 2019, and his service to the Commission and County are greatly appreciated. With his departure, there is a need to open an application period to solicit a new Commissioner. Per SDCL 11-7-12, Commissioners are appointed by the Chair of the County Commission, with approval by the governing body. The application notice will be disseminated through the Commission Office with the final selection of the new Commissioner occurring at an open meeting of the Commission. To this end, the following timeline will be used to fill the vacancy:

- May 28, 2024: Notice Seeking Applicants for HRC (DRAFT Release below)
- June 26, 2024: Applications Due
- July 9, 2024: County Commission Action to Appoint Commissioner (and to Reappoint Cole Robbins to a Four-Year Term – current term expires July 30, 2024)

**Minnehaha County Seeks Applicant for Housing and Redevelopment Commission**

FOR IMMEDIATE RELEASE: January 3, 2023

For Further Information: Contact Melinda Storley, 605-367-4206 or [mstorley@minnehahacounty.gov](mailto:mstorley@minnehahacounty.gov)

Sioux Falls, SD – Minnehaha County is requesting applications to fill one vacancy on the Housing and Redevelopment Commission. Civic-minded individuals are encouraged to apply for this position. The appointment will be for a five-year term beginning July 2024.

Applications are available on the Minnehaha County website under the “How Do I?” section or by calling the Commission Office at 605-367-4206.

Send completed applications to the Minnehaha County Commission, 415 N. Dakota Ave., Sioux Falls, SD, 57104 or email to [mstorley@minnehahacounty.gov](mailto:mstorley@minnehahacounty.gov) with the subject line: Housing and Redevelopment Commission Application. Applications must be received by June 26, 2024.



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