

LOUISVILLE METRO HOUSING AUTHORITY

ANNUAL BOARD MEETING – BUSINESS UPDATE – July 19, 2022

FY 2022 CAPITAL FUND APPROPRIATION

- \$11,500,000 FY 2022 Budget estimate
 \$13,671,351 FY 2022 HUD appropriation

\$ 2,171,351 FY 2022 Additional Capital Funds appropriated

6/30/2022 YEAR END ACCOUNTING CLOSE / FINANCIAL AUDIT

- Year end accounting close is anticipated to be complete 7/31/2022; with a Trial Balance submitted to the Financial Auditors during the first week of August 2022.
- LMHA Finance Staff have begun to populate the Financial Auditors dashboard with requested data and certifications
- The Financial Auditors expect to have their on-site activities completed and a first draft of the Financial Audit during the 4th quarter 2022. The Financial Auditors will devote a significant amount of review and testing relative to the Yardi software conversion and the corresponding balance transfers from the previous financial software to the new Yardi software which will likely result in a longer report delivery timeline than in the past.

BEECHER CHOICE NEIGHBORHOOD IMPLEMENTATION PROGRAM

-BEECHER ON – SITE CONSTRUCTION:

- Phases I and II are complete. Phase III- 57 units are available for leasing now; all 185 units will be available for leasing by August 31, 2022

- Beecher Phase IV

* General Construction contract Invitation for Bids released on June 27, 2022 with a bid response date of July 29, 2022

* Construction contractor selection is anticipated to be complete by August 31, 2022

* Beecher IV Development Proposal is anticipated to be complete and submitted to the LMHA Audit Finance Committee and the LMHA Board of Commissioners during the 4th quarter 2022.

* Beecher IV formal project closing is anticipated in late early 2023; with construction completion anticipated in late 2024.

-BAXTER COMMUNITY CENTER / RECREATIONAL AMENITIES

* LMHA was awarded \$6MM from Lou Metro's American Rescue Plan Funds

* Baxter Community Center Request for Proposals was released on June 29, 2022 with a projected bid opening date of August 2, 2022. Construction is anticipated to begin in September 2022 and projected to be complete in early 2024.

* Design of the former Porter Paints site community park is anticipated to be complete in November 2022. A Request for Proposals and subsequent contract award are anticipated for January 2023; with the construction to begin immediately afterwards and projected to be complete in June 2023.