



Legislation Details (With Text)

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Title:	Resolution to Accept the FY21 Audits for Maple Tower Ann Arbor LDHA LP, River Run LDHA LP, and West Arbor LDHA LP from January 1, 2021 to December 31, 2021				
Sponsors:					
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Attachments:	1. Maple Tower FY21 Audit.pdf, 2. River Run Ann Arbor - 2021 Audit.pdf, 3. 2021 WA Audit Report - FINAL.pdf				

Date	Ver.	Action By	Action	Result
5/18/2022	1	Housing Commission	Approved by the Commission	Pass

Resolution to Accept the FY21 Audits for Maple Tower Ann Arbor LDHA LP, River Run LDHA LP, and West Arbor LDHA LP from January 1, 2021 to December 31, 2021

The Ann Arbor Housing Commission redeveloped its Public Housing properties through Low Income Housing Tax Credit Financing, an IRS program. The Ann Arbor Housing Commission (AAHC) created and is the sole member of the Ann Arbor Housing Development Corporation (AAHDC), which is a 501c(3) that supports the AAHC with its development mission. The AAHDC formed several legal entities to act as a general partner for these LIHTC projects. The general partner then forms a limited partnership with the equity investor, that purchases the LIHTC which finance the developments. These limited partnerships have separate bank accounts, financial reporting and audits. Following are the legal entities and properties included in these audits.

- Maple Tower Ann Arbor, Limited Dividend Housing Association Limited Partnership
 - Miller Manor
 - Maple Meadows
- River Run Ann Arbor Limited Dividend Housing Association Limited Partnership
 - Green-Baxter Court
 - Hikone
 - Baker Commons

- West Arbor Limited Dividend Housing Association Limited Partnership
 - West Arbor

The Ann Arbor Housing Commission is the property manager for these properties and the manager for these partnerships.

Yeo and Yeo completed the attached annual audits for Maple Tower Ann Arbor LDHA, LP; River Run Ann Arbor LDHA, LP; West Arbor LDHA, LP for FY21 (January 2021 to December 2021). And Yeo and Yeo completed the FY21 tax returns for the General Partners and Limited Partnerships for these entities.

Prepared by: Ulrike Raak, Finance Director

Approved by: Jennifer Hall, Executive Director

WHEREAS, Yeo and Yeo completed the FY21 audits for Maple Tower Ann Arbor LDHA, LP; River Run Ann Arbor LDHA, LP; and the West Arbor LDHA, LP from January 1, 2021 to December 31, 2021; and

WHEREAS, Yeo and Yeo completed the Maple Tower Ann Arbor LDHA, LP; Maple Tower Ann Arbor LLC; River Run Ann Arbor LDHA, LP; River Run Ann Arbor LLC; the West Arbor LLC, and West Arbor LDHA, LP FY21 tax returns;

NOW THEREFORE BE IT RESOLVED THAT, the Ann Arbor Housing Commission Board has reviewed the FY21 audits for Maple Tower Ann Arbor Limited Dividend Housing Association, Limited Partnership; River Run Ann Arbor Limited Dividend Housing Association, Limited Partnership; and West Arbor Limited Dividend Housing Association, Limited Partnership and acknowledges the documents are complete and accurate and grant staff the authority to certify and issue them.