



FOR HOUSING AUTHORITY COMMISSION MEETING OF: MAY 5, 2008

AGENDA ITEM NO. 2.2

TO: CHAIR AND HOUSING AUTHORITY COMMISSIONERS
THRU:  LINDA NORRIS, CITY MANAGER PRO TEM
FROM:  JAN CALVIN, ACTING DIRECTOR, COMMUNITY SERVICES
SUBJECT: FINANCIAL AUDIT REPORTS FOR LIMITED PARTNERSHIPS

ISSUE

Information is provided regarding financial reports for the Housing Authority's three tax credit limited partnerships for the period ending December 31, 2007.

RECOMMENDATION

No action is required.

BACKGROUND

As of December 31, 2007, the Housing Authority was the general partner in three tax credit limited partnerships. The limited partnerships were established by the Authority to finance construction of two of the properties and to finance acquisition and renovation of a third property. The properties are:

Parkway Village Apartments

Family apartments
124 units located at 3142 7th Place NE
Constructed in 1997

Southview Terrace Apartments

Independent living for seniors
60 units located at 375 Fairview Avenue SE
Constructed in 1993

Southfair Apartments

40 units located at 1903 Fairgrounds Road NE
Acquired in 1999 and renovated in 2000

As a general partner, the Authority is responsible to manage and maintain the properties, maintain the accounting records of each partnership and obtain independent financial audit services including preparation and filing of state and federal income tax returns.

Boldt, Carlisle & Smith LLC, has audited the financial statements of each of the three partnership properties as part of the Authority's five-year audit contract awarded in 2007.

FACTS AND FINDINGS

The 2007 independent audit reports for Southview Terrace, Parkway Village and Southfair Apartments limited partnerships contain no audit findings and indicate no evidence of material weakness involving internal control structures. Each report has been reviewed and accepted by the respective limited partner.



Jerry Croft
Housing Administrator