

November 15, 2021

Agenda Item # 2g
PILOT Agreement with Kaukauna Housing Authority

Background

In connection with the RAD program, the Kaukauna Housing Authority intends to ground lease the KHA Property and the 11th Street Property to the LLC such that the LLC may operate the KHA Property and the 11th Street Property as an affordable housing project pursuant to the RAD program. The Housing Authority has been making payments in lieu of taxes ("PILOT") to the City with respect to the KHA Property. Housing Authority and City Staff have determined that it is in their best interests to enter into this Agreement to memorialize the terms and conditions with respect to future PILOT payments for the KHA Property and the 11th Street Property.

The Housing Authority and the City recognize that, notwithstanding property tax exempt status of the KHA Property and the 11th Street Property, valuable government services and benefits will be provided to it and said properties, which services and benefits directly or indirectly relate to the public health, safety and welfare, and which include, but are not limited to fire and police protection, paved streets and sidewalks, street lights and snow removal and the Housing Authority wishes to make PILOT payments to the City in recognition of those services and benefits referred to herein.

A copy of the proposed agreement is attached.

Recommended Action

Discussion Item. No action needed. A resolution authorizing Mayor and City Clerk to enter into the agreement is on Tuesday's Common Council Agenda.



1 : 2000

HOUSING AUTHORITY OF THE CITY OF KAUKAUNA PILOT AGREEMENT

OWNER: Housing Authority of the City of Kaukauna

OWNER ADDRESS: 125 W. 10th Street Kaukauna, WI 54130

PROPERTY ADDRESS: 125 W. 10th Street Kaukauna, WI 54130

PROPERTY PARCEL IDENTIFICATION NO: Parcel 1 No. 323008300; Parcel 2 No. 323008400; Parcel 3 Nos. 323025600, 323072600, 323025700, 323025001

This agreement (the "Agreement") is made by and between the Housing Authority of the City of Kaukauna (the "Housing Authority") and the City of Kaukauna, a Wisconsin municipal corporation (the "City") as of the ____ day of _____.

RECITALS

WHEREAS, the Housing Authority currently owns a fee simple interest in that certain real property commonly known as 125 W. 10th Street Kaukauna, WI 54130, which is legally described in Exhibit A attached hereto (the "KHA Property"); and

WHEREAS, the Housing Authority intends to acquire a fee simple interest in that certain real property commonly known as 109-117 West 11th Street, Kaukauna, WI 54130, which is legally described in Exhibit B attached hereto (the "11th Street Property"); and

WHEREAS, in connection with Rental Assistance Demonstration ("RAD") program administered by the U.S. Department of Housing and Urban Development ("HUD"), the Housing Authority has caused the formation of Kaukauna RAD, LLC, a Wisconsin limited liability company (the "LLC"); and

WHEREAS, in connection with the RAD program, the Housing Authority intends to ground lease the KHA Property and the 11th Street Property to the LLC such that the LLC may operate the KHA Property and the 11th Street Property as an affordable housing project pursuant to the RAD program (the "Ground Lease"); and

WHEREAS, the Housing Authority has been making payments in lieu of taxes ("PILOT") to the City with respect to the KHA Property; and

WHEREAS, the Housing Authority and the City have each determined that it is in their best interests to enter into this Agreement to memorialize the terms and conditions with respect to future PILOT payments for the KHA Property and the 11th Street Property; and

WHEREAS, the City has determined that, under the facts and circumstances currently disclosed or known to the City and the law currently existing, and under the Housing Authority's intended ownership and usage disclosed the City, the KHA Property currently qualifies (and will continue to qualify after

giving effect to the Ground Lease) for real and personal property tax exemption under §70.11 Wisconsin Stats.; and

WHEREAS, the City has determined that, under the facts and circumstances currently disclosed or known to the City and the law currently existing, and under the Housing Authority's intended ownership and usage disclosed to the City, the 11th Street Property will qualify (and will continue to qualify after giving effect to the Ground Lease) for real and personal property tax exemption under §70.11 Wisconsin Stats.; and

WHEREAS, the Housing Authority and the City recognizes that, notwithstanding property tax exempt status of the KHA Property and the 11th Street Property, valuable government services and benefits will be provided to it and said properties, which services and benefits directly or indirectly relate to the public health, safety and welfare, and which include, but are not limited to fire and police protection, paved streets and sidewalks, street lights and snow removal; and

WHEREAS, the Housing Authority wishes to make PILOT payments to the City in recognition of those services and benefits referred to herein.

NOW, THEREFORE, FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. INCORPORATION OF WHEREAS CLAUSES. The parties hereby acknowledge that the above clauses are part of this Agreement.

2. CITY SERVICES.

A. Services Typically Covered by Property Tax. It is the parties' intent that the City will provide public services to the Housing Authority and the KHA Property and the 11th Street Property subject to the same terms and conditions as apply to properties owned by citizens or the public generally. Such services and benefits include, but are not limited by specific enumeration herein, those typically covered by the property tax such as fire and police protection, and on public streets, snow removal, street and sidewalk maintenance, and street lighting. The City shall not have breached its obligations hereunder if it is prevented from providing benefits and/or services to the Housing Authority or said properties because of typical force majeure reasons (e.g. war, flood, fire, labor dispute, supply shortage, act of God, natural disaster, etc.), because of budgetary constraints, or because any person or entity shall assert a right which prevents delivery of such benefits and/or services.

B. Special Assessments, Special Charges and Fees. Notwithstanding paragraph 2.A. or property tax exempt status of the KHA Property and the 11th Street Property, the Housing Authority understands that it may be subject to special charges, and special taxes as defined in § 74.11, Wis. Stats. (and as also referred to in Ch. 66, Wis. Stats.) and fees charged by the City in the same manner that such special assessments, special charges, special taxes, and fees are charged for similar services and/or undertakings to commercial buildings within the City. This provision shall not affect the City's powers, consistent with the law, to determine the services and benefits (other than those typically covered by the property tax) that shall be provided to

the KHA Property and the 11th Street Property and/or similarly situated property pursuant to this paragraph 2.B. Nothing contained herein shall preclude the Housing Authority from appealing, as provided by law, the imposition of such special assessments, special charges, special taxes or fees.

3. PILOT PAYMENTS.

A. Calculation of PILOT Payments. In recognition of those services and benefits covered by paragraph 2.A. of this Agreement, the Housing Authority agrees to pay the City an annual PILOT for the KHA Property and the 11th Street Property for each tax year (or portion thereof) during which the Housing Authority owns said property. The method to be used in determining the PILOT payments for the base year shall be consistent with the method used in past PILOT payment calculations made by the Housing Authority to the City, to wit, as determined in accordance with HUD's then-current Computation of Payments in Lieu of Taxes form (an example of which is attached hereto as Exhibit C), taking into account only the rent paid by the residential tenants of said properties, and specifically excluding rent subsidies paid by HUD.

B. Payment Due Date. PILOT payments shall be due and payable (i) in full on or before January 31 of the year following the tax year for which the PILOT payment was calculated, or (ii) if the Housing Authority elects to pay in installments, according to the following schedule: One-tenth of the PILOT payment by the last day of each month for the first 10 months in the year following the tax year for which the PILOT payment was calculated.

C. Use of PILOT Payment. The City may use and expend PILOT payments hereunder in such manner and for such purposes as the City desires.

D. Voluntary PILOTS; Waiver. The Housing Authority is bound to make the PILOT payments required hereunder, unless prior written approval is granted by the City for a delay or non-payment of said PILOT for any given year. The Housing Authority has a good faith duty to take affirmative steps to satisfy its PILOT obligations hereunder by including the PILOT amount in its financial planning process. If the Housing Authority meets its good faith duties under the terms of this Agreement, the City shall not take and hereby waives any enforcement or collection action against the Housing Authority. No tax lien shall attach to the KHA Property or the 11th Street Property in the event of non-payment or partial payment hereunder.

4. EXEMPT STATUS.

The City has determined that, if the Housing Authority acquires the 11th Street Property and will cause it to be used for the purposes consistent with the Housing Authority's purpose of providing affordable housing, the 11th Street Property will qualify for real and personal property tax exemption under Wisconsin law. The Housing Authority understands and acknowledges that: (i) the earliest date that the 11th Street Property can qualify for tax exemption is January 1, 2022; and (ii) under the preamble to § 70.11, Wis. Stats., the Housing Authority shall, as a condition to securing an exemption, timely file an exemption application with the City Assessor. The City Assessor's Office may review and reconsider the exempt status of property subject to this Agreement under § 70.11, Wis. Stats., from time to time with the respective January 1 dates being the reference dates for those exemption reviews. If for any reason, the City determines that all or any portion of the property subject to this Agreement does not qualify for exemption from property tax: (i) the City shall provide written notice of such determination to the Housing

Authority no later than May 31 of that year; (ii) no PILOT payment shall be due under this Agreement for the KHA Property with respect to any year for which exemption, in full or in part, does not apply to said property; (iii) no PILOT payment shall be due under this Agreement for the 11th Street Property with respect to any year for which exemption, in full or in part, does not apply to said property; (iv) if a PILOT payment has been paid for such tax years, the City shall promptly refund such PILOT payments or, at the option of CITY, offset such PILOT payments against any property taxes due on the properties subject to this Agreement, in which case the City will treat such offset as having been made under protest; and (v) said property, or any portion thereof which does not qualify for exemption, shall be placed on the property tax rolls for that and any subsequent years for which an exemption has been determined not to apply. If the Housing Authority disagrees with the City's determination that the property subject to this Agreement, or any part thereof, no longer qualifies for tax exemption, the Housing Authority may challenge such determination by following any procedure provided under Wisconsin law.

5. TERM.

A. Termination or renewal of Agreement. This Agreement shall terminate on the soonest of any of the following described dates: (i) the day before the respective January 1 of the year for which the City determines that the KHA Property and the 11th Street Property no longer qualify for property tax exemption; (ii) the effective date of an enactment by the State of Wisconsin of a mandatory payment for municipal services by owners of property exempt from the general property tax or similarly situated owners of exempt property for the type of municipal services covered by this Agreement; or (iii) unless terminated earlier pursuant to this section 5, after twenty years from the date of this Agreement or after twenty years from the date of any renewal term hereunder, this Agreement will renew under the same terms and conditions for an additional twenty years unless modified by both parties.

B. Payments Due and Payable at Termination Survive Termination. Notwithstanding any termination of this Agreement, the Housing Authority shall continue to be liable to the City for all PILOT payments due and payable under this Agreement until the effective date of termination hereof.

6. DOCUMENTS, INSPECTION, COOPERATION.

The Housing Authority agrees to cooperate with the City (including, but not limited to, the City Assessor's Office, the City Attorney's Office, and the City Comptroller's Office) with respect to this Agreement by allowing inspections of the properties upon reasonable written request by the City and such documents that the City and the Housing Authority may reasonably agree are relevant to exemption and valuation determinations. Notwithstanding the foregoing, the City reserves all its rights in law and equity to inspect and to obtain disclosure, documents, inspection, and information.

7. AMENDMENT.

This Agreement may be modified and amended from time to time as the City and the Housing Authority shall mutually agree in writing, executed by both parties.

8. GOVERNING LAW.

The laws of the State of Wisconsin and ordinances and regulations of the City of Kaukauna shall be the governing law with respect to this Agreement.

9. AUTHORITY.

The Housing Authority represents and warrants to the City that its representative executing this Agreement has been duly authorized to so execute and to cause the Housing Authority to enter this Agreement.

10. AGREEMENT.

The City represents to the Housing Authority that the City's Common Council has authorized the City to enter this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by duly authorized representatives as of the date and year first written above.

CITY OF KAUKAUNA

HOUSING AUTHORITY OF THE CITY OF KAUKAUNA

BY _____
Anthony J. Penterman, Mayor

BY _____
Housing Authority of the City of Kaukauna ED

Attest: _____
_____, City Clerk

Contact Information for the Housing Authority of the
City of Kaukauna

Name (printed) _____
Phone: _____
Email: _____

EXHIBIT A

Legal Description – KHA Property

PART OF GOVERNMENT LOTS SEVEN (7) AND EIGHT (8), SECTION TWENTY-TWO (22), TOWNSHIP TWENTY-ONE (21) NORTH, RANGE EIGHTEEN (18) EAST AND PART OF LOTS SEVEN (7) AND EIGHT (8), BLOCK THREE (3) AND LOT SEVEN (7), BLOCK FOUR (4), ALL ACCORDING TO THE RECORDED PLAT OF BARNARD JACOB'S ADDITION TO SOUTH KAUKAUNA AND THAT PART OF VACATED STREET AND ALLEY LYING ADJACENT THERETO, ALL IN THE CITY OF KAUKAUNA, OUTAGAMIE COUNTY, WISCONSIN, DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHEAST CORNER OF THE REPLAT OF BLOCK 6, BLACKWELL BROS. ADDITION TO THE CITY OF KAUKAUNA, WISCONSIN, SAID POINT BEING ON THE EAST LINE OF GOVERNMENT LOT 8; THENCE SOUTH 89° 51' WEST ALONG THE SOUTH LINE OF SAID REPLAT OF BLOCK 6, 275.18 FEET; THENCE NORTH 00° 17' WEST ALONG THE WEST LINE OF LOT 3 OF THE REPLAT OF BLOCK 6, 2.92 FEET; THENCE SOUTH 61° 38' WEST ALONG THE SOUTHERLY LINE OF LOT 2 OF THE REPLAT OF BLOCK 6, 18.63 FEET; THENCE SOUTH 18° 20' EAST, 471.47 FEET; THENCE ALONG THE ARC OF A 31° 30' CURVE (ARC DEFINITION) TO THE LEFT, 105.56 FEET, THE LONG CHORD OF WHICH BEARS NORTH 56° 02' EAST, 104.42 FEET; THENCE NORTH 39° 50' EAST, 97.14 FEET TO A POINT ON THE EAST LINE OF GOVERNMENT LOT 8, BEING THE WEST LINE OF LOT 7; THENCE CONTINUING NORTH 39° 50' EAST, 120.42 FEET TO THE POINT OF CURVE; THENCE ALONG THE ARC OF A 23° 26' CURVE (ARC DEFINITION) TO THE RIGHT 45.28 FEET, THE LONG CHORD OF WHICH BEARS NORTH 45° 19' EAST, 45.25 FEET; THENCE NORTH 00° 19' EAST ALONG THE EAST LINE OF LOT 8, BLOCK THREE (3), BERNARD JACOBS ADDITION TO THE CITY OF KAUKAUNA AND ITS NORTHERLY EXTENSION, 196.42 FEET; THENCE SOUTH 89° 51' WEST, 6.00 FEET; THENCE NORTH 00° 09' WEST, ALONG A LINE PARALLEL TO AND 6 FEET WEST OF THE EAST LINE OF LOT 7, BLOCK 3 OF SAID BERNARD JACOBS ADDITION, 130.00 FEET; THENCE SOUTH 89° 51' WEST, 109.92 FEET, TO THE NORTHEAST CORNER OF THE REPLAT OF THE SAID BLOCK 6; THENCE SOUTH 00° 09' EAST ALONG THE EAST LINE OF SAID REPLAT OF BLOCK 6, BEING THE EAST LINE OF GOVERNMENT LOT 8 AND THE WEST LINE OF GOVERNMENT LOT 7, 130.00 FEET TO THE PLACE OF BEGINNING.

AND

PART OF LOT NINE (9), BLOCK THREE (3), AND PART OF VACATED 11TH STREET, ALL IN BARNARD JACOB'S ADDITION TO SOUTH KAUKAUNA, CITY OF KAUKAUNA, OUTAGAMIE COUNTY, WISCONSIN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF THE WEST LINE OF MAIN AVENUE WITH THE CENTERLINE OF THE VACATED ALLEY IN SAID BLOCK 3; THENCE NORTH 89° 43' 56" WEST, 267.00 FEET ALONG SAID CENTERLINE TO A POINT; THENCE SOUTH 00° 09' 47" WEST, 147.46 FEET TO THE NORTH LINE OF RELOCATED 11TH STREET; THENCE SOUTHWESTERLY ALONG THE ARC OF A 244.53 FOOT RADIUS CURVE OF SAID NORTH LINE HAVING A CHORD WHICH BEARS SOUTH 62° 49' 35" WEST AND IS 97.94 FEET IN LENGTH TO THE SOUTHERLY EXTENSION OF THE WEST LINE OF SAID LOT 9, BEING THE POINT OF BEGINNING; THENCE NORTH 00° 09' 47" EAST, 124.59 FEET ALONG SAID EXTENSION OF SAID WEST LINE AND THE NORTHERLY EXTENSION OF SAID WEST LINE OF LOT 9 TO A POINT; THENCE SOUTH 89° 43' 56" EAST, 18.00 FEET TO A POINT; THENCE SOUTH 00° 09' 47" WEST PARALLEL TO THE WEST LINE OF SAID LOT 9 TO A POINT ON THE NORTH LINE OF RELOCATED 11TH STREET; THENCE SOUTHWESTERLY ALONG THE ARC OF A CURVE OF SAID NORTH LINE TO THE POINT OF BEGINNING.

Tax Parcel No. 323025600 and 323072600 and 323025700 and 323026001

EXHIBIT B

Legal Description – 11th Street Property

ALL OF LOTS TWO (2), THREE (3), FOUR (4), FIVE (5), SIX (6), SEVEN (7), EIGHT (8), NINE (9), TEN (10), ELEVEN (11), AND TWELVE (12), BLOCK FOUR (4), OF BARNARD JACOBS ADDITION, LYING SOUTH OF THE PRESENT WEST ELEVENTH STREET AS DEDICATED IN RESOLUTION NO. 1828 ADOPTED FEBRUARY 17, 1970, ALL BEING IN THE CITY OF KAUKAUNA, OUTAGAMIE COUNTY, WISCONSIN; INCLUDING THE NORTH 1/2 OF THAT PORTION OF VACATED 12TH STREET LYING SOUTH OF SAID LOTS 8 THROUGH 12; THE EAST 1/2 OF THAT PORTION OF VACATED HENDRICKS AVENUE LYING WEST OF SAID LOT 8 AND SOUTH OF WEST 11TH STREET; THE SOUTH 1/2 OF THAT PORTION OF THE VACATED ALLEY LYING NORTH OF THAT PORTION OF THE VACATED ALLEY LYING SOUTH OF WEST 11TH STREET AND SOUTH OF SAID LOTS 2 THROUGH 7.

Tax Parcel No. 323026000

EXHIBIT C

HUD Form of Computation of Payments in Lieu of Taxes

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT LOW-RENT HOUSING PROGRAM COMPUTATION OF PAYMENTS IN LIEU OF TAXES		TYPE OF PROJECT(S) <input checked="" type="checkbox"/> LHA Owned Rental Housing <input type="checkbox"/> LHA Owned HomeOwnership	
NAME OF LOCAL HOUSING AUTHORITY KAUKAUNA HOUSING AUTHORITY		FOR FISCAL YEAR ENDED: 06/30/19	
ADDRESS 125 WEST 10TH STREET KAUKAUNA WI 54130		PROJECT NUMBER (S) WI043001	
COMPUTATION OF SHELTER RENT CHARGED			
1. Dwelling Rental (Account 3110)	259,825.30		
2. Excess Utilities (Account 3120)	108.00		
3. Nondwelling Rental (Account 3190)	2,700.00		
Homebuyers Monthly Payments for:			
4. Earned Home Payments (Account 7712)			
5. Nonroutine Maintenance Reserve (Account 7714)			
6. Total Rental or Homebuyers Payments Charged (Lines 1 to 5)		262,633.30	
7. Total Utilities Expense (Accounts in 4300 group)		51,616.17	
8. SHELTER RENT CHARGED (Line 6 minus Line 7)		211,017.13	
COMPUTATION OF SHELTER RENT COLLECTED (To be completed only if Cooperation Agreement provides for payment of PILOT on basis of Shelter Rent Collected)			
9. Accounts Receivable (Account 1122 or 1124) at beginning of fiscal year			
10. Total of Lines 8 and 9			
Deductions:			
11. Collection Losses (Account 4570) during current fiscal year			
12. Accounts Receivable (Account 1122 or 1124) at end of fiscal year			
13. SHELTER RENT COLLECTED (Line 10 minus total of Lines 11 & 12)			
COMPUTATION OF APPROXIMATE FULL REAL PROPERTY TAXES			
TAXING DISTRICTS (1)	ASSESSABLE VALUE (2)	TAX RATE (3)	AMOUNT (4)
14. Approximate Full Real Property Taxes (Total of amounts in Col. (4))			
PAYMENTS IN LIEU OF TAXES			
15. 10% of Line 8 or Line 13, whichever is applicable ^{1/} (see instructions on reverse side)			21,101.71
16. PAYMENTS IN LIEU OF TAXES (Line 15 or Line 14, whichever is lesser)			21,101.71
Were any expenses incurred for the project(s) during the fiscal year for services or facilities which the local taxing body should have furnished under the terms of the Cooperation Agreement? <input type="checkbox"/> YES <input type="checkbox"/> NO. If the answer is "yes" will such expenses be deducted from PILOT or otherwise collected from the applicable taxing body? <input type="checkbox"/> YES <input type="checkbox"/> NO. If the answer is "no," attach a statement showing the amount of such expenses incurred and the reason for not collecting.			
^{1/} If the percentage specified is the Cooperation Agreement or the Contract with HUD is lower, such lower percentage shall be used.			
PREPARED BY: Name Hawkins, Ash, CPAs, LLP		APPROVED BY: Name _____	
Title Accountants Date 08/26/19		Title _____ Date _____	

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT LOW-RENT HOUSING PROGRAM COMPUTATION OF PAYMENTS IN LIEU OF TAXES		TYPE OF PROJECT(S) <input checked="" type="checkbox"/> LHA Owned Rental Housing <input type="checkbox"/> LHA Owned HomeOwnership	
NAME OF LOCAL HOUSING AUTHORITY KAUKAUNA HOUSING AUTHORITY		FOR FISCAL YEAR ENDED: 06/30/20	
ADDRESS 125 WEST 10TH STREET KAUKAUNA WI 54130		PROJECT NUMBER (S) WI043001	
COMPUTATION OF SHELTER RENT CHARGED			
1. Dwelling Rental (Account 3110)	243,336.00		
2. Excess Utilities (Account 3120)	110.00		
3. Nondwelling Rental (Account 3190)	2,980.00		
Homebuyers Monthly Payments for:			
4. Earned Home Payments (Account 7712)			
5. Nonroutine Maintenance Reserve (Account 7714)			
6. Total Rental or Homebuyers Payments Charged (Lines 1 to 5)		246,426.00	
7. Total Utilities Expense (Accounts in 4300 group)		46,878.60	
8. SHELTER RENT CHARGED (Line 6 minus Line 7)		199,547.40	
COMPUTATION OF SHELTER RENT COLLECTED (To be completed only if Cooperation Agreement provides for payment of PILOT on basis of Shelter Rent Collected)			
9. Accounts Receivable (Account 1122 or 1124) at beginning of fiscal year			
10. Total of Lines 8 and 9			
Deductions:			
11. Collection Losses (Account 4570) during current fiscal year			
12. Accounts Receivable (Account 1122 or 1124) at end of fiscal year			
13. SHELTER RENT COLLECTED (Line 10 minus total of Lines 11 & 12)			
COMPUTATION OF APPROXIMATE FULL REAL PROPERTY TAXES			
TAXING DISTRICTS (1)	ASSESSABLE VALUE (2)	TAX RATE (3)	AMOUNT (4)
14. Approximate Full Real Property Taxes (Total of amounts in Col. (4))			
PAYMENTS IN LIEU OF TAXES			
15. 10% of Line 8 or Line 13, whichever is applicable 1/ (see instructions on reverse side)			19,954.74
16. PAYMENTS IN LIEU OF TAXES (Line 15 or Line 14, whichever is lesser)			19,954.74
Were any expenses incurred for the project(s) during the fiscal year for services or facilities which the local taxing body should have furnished under the terms of the Cooperation Agreement? <input type="checkbox"/> YES <input type="checkbox"/> NO. If the answer is "yes" will such expenses be deducted from PILOT or otherwise collected from the applicable taxing body? <input type="checkbox"/> YES <input type="checkbox"/> NO. If the answer is "no," attach a statement showing the amount of such expenses incurred and the reason for not collecting.			
1/ If the percentage specified in the Cooperation Agreement or the Contract with HUD is lower, such lower percentage shall be used.			
PREPARED BY: Name Hawkins, Ash, CPAs, LLP		APPROVED BY: Name	
Title Accountants Date 08/19/20		Title Date	

Replaces HUD-52267 and HUD-52267a which are obsolete
 HUD-52267

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