

Westlawn Renaissance IV, LLC

Financial Report

December 31, 2024



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WESTLAWN RENAISSANCE IV LLC

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INDEPENDENT AUDITOR'S REPORT

To the Members
Westlawn Renaissance IV, LLC
Milwaukee, WI

Opinion

We have audited the accompanying financial statements of Westlawn Renaissance IV, LLC, which comprise the balance sheets as of December 31, 2024 and 2023, and the related statements of operations, members' equity, and cash flows for the years ended December 31, 2024 and 2023, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Westlawn Renaissance IV, LLC as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Westlawn Renaissance IV, LLC and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Westlawn Renaissance IV, LLC's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Madison, WI

1221 John Q Hammons Dr.
Suite 100
Madison, WI 53717

Phone: (608) 831-8181
Fax: (608) 831-4243

Brookfield, WI

18650 W. Corporate Dr.
Suite 200
Brookfield, WI 53045

Phone: (262) 641-6888
Fax: (262) 641-6880

Colorado Springs, CO

1880 Office Club Pointe
Suite 128
Colorado Springs, CO 80920

Phone: (719) 413-5551

Contact Us:

Email: info@SVAaccountants.com
Web: SVAaccountants.com

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Westlawn Renaissance IV, LLC's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Westlawn Renaissance IV, LLC's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information required by the Wisconsin Housing and Economic Development Authority (WHEDA) is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

SVA Certified Public Accountants, S.C.

Madison, Wisconsin

June 16, 2025

WESTLAWN RENAISSANCE IV, LLC

BALANCE SHEET

December 31, 2024 and 2023

	2024	2023
ASSETS		
Cash and cash equivalents	\$ 561,395	\$ 575,756
Restricted cash	326,385	272,183
Accounts receivable	111,967	154,000
Prepaid expenses	9,218	9,075
Rental property, net	15,250,563	15,696,425
Tax credit fees, net	126,620	137,172
TOTAL ASSETS	\$ 16,386,148	\$16,844,611
LIABILITIES AND MEMBERS' EQUITY		
LIABILITIES		
Mortgage notes payable, net	\$ 4,600,311	\$ 4,606,594
Development fee payable	630,329	630,329
Accounts payable	13,370	5,613
Related party payables	147,731	209,993
Construction payables	187,982	187,982
Accrued interest	317,742	214,341
Accrued PILOT	33,310	21,604
Accrued asset management fees	4,774	4,635
Accrued company management fees	13,909	9,135
Other accrued expenses	39,881	18,273
Prepaid rents	7,796	6,211
Tenants' security deposits payable	50,712	45,500
Total liabilities	6,047,847	5,960,210
MEMBERS' EQUITY	10,338,301	10,884,401
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 16,386,148	\$16,844,611

The accompanying notes are an integral part of these financial statements.

WESTLAWN RENAISSANCE IV, LLC

STATEMENT OF OPERATIONS

Years ended December 31, 2024 and 2023

	2024	2023
Revenues:		
Rental income	\$ 569,513	\$ 518,267
Vacancies and concessions	(88,006)	(38,839)
Bad debt expense	0	(81,546)
Other revenue	18,398	10,707
Total revenues	499,905	408,589
Rental expenses:		
Rent and administrative	100,584	108,701
Utilities	59,732	49,728
Operating and maintenance	182,668	127,282
Taxes and insurance	70,908	70,156
Total rental expenses	413,892	355,867
Net rental income	86,013	52,722
Financial income (expense):		
Interest income	12,769	4,895
Interest expense	(178,921)	(466,368)
Total financial income (expense)	(166,152)	(461,473)
Loss before other expenses	(80,139)	(408,751)
Other expenses:		
Depreciation	445,861	445,861
Amortization	10,552	10,552
Asset management fee	4,774	4,635
Company management fee	4,774	4,635
Total other expenses	465,961	465,683
Net loss	\$ (546,100)	\$ (874,434)

The accompanying notes are an integral part of these financial statements.

WESTLAWN RENAISSANCE IV, LLC

STATEMENT OF MEMBERS' EQUITY

Years ended December 31, 2024 and 2023

	<u>Manager member</u>	<u>Special member</u>	<u>Investor member</u>	<u>Total</u>
Members' equity:				
Balances, December 31, 2022	\$ 16	\$ 2	\$ 12,592,817	\$ 12,592,835
Net loss	<u>(87)</u>	<u>(9)</u>	<u>(874,338)</u>	<u>(874,434)</u>
Balances, December 31, 2023	(71)	(7)	11,718,479	11,718,401
Net loss	<u>(55)</u>	<u>(5)</u>	<u>(546,040)</u>	<u>(546,100)</u>
Balances, December 31, 2024	(126)	(12)	11,172,439	11,172,301
Subscriptions receivable:				
Balances, December 31, 2022	0	10	12,140,113	12,140,123
Subscription receipts	<u>0</u>	<u>0</u>	<u>(11,306,123)</u>	<u>(11,306,123)</u>
Balances, December 31, 2024 and 2023	<u>0</u>	<u>10</u>	<u>833,990</u>	<u>834,000</u>
Total members' equity	<u>\$ (126)</u>	<u>\$ (22)</u>	<u>\$ 10,338,449</u>	<u>\$ 10,338,301</u>
Ownership percentages	<u>0.01%</u>	<u>0.001%</u>	<u>99.989%</u>	<u>100.00%</u>

The accompanying notes are an integral part of these financial statements.

WESTLAWN RENAISSANCE IV, LLC

STATEMENT OF CASH FLOWS

Years ended December 31, 2024 and 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (546,100)	\$ (874,434)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation	445,861	445,861
Amortization of tax credit fees	10,552	10,552
Amortization of debt issuance costs	1,393	60,556
Bad debts	0	(81,546)
Increase (decrease) in cash due to changes in:		
Accounts receivable	42,033	18,734
Prepaid expenses	(143)	(399)
Accounts payable	7,758	(3,544)
Construction payables	0	(15,000)
Related party payables	(62,262)	(246,822)
Accrued company management fees	4,774	4,635
Accrued asset management fees	139	135
Accrued interest	103,401	40,262
Accrued PILOT	11,706	15,511
Other accrued expenses	21,608	18,273
Prepaid rents	1,585	5,211
Tenants' security deposits payable	5,212	(4,116)
Net cash provided by operating activities:	47,517	(606,131)
CASH FLOWS FROM INVESTING ACTIVITIES		
Development of rental property	0	(983,960)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from mortgage notes payable	0	669,290
Payments on mortgage notes payable	(7,676)	(9,637,700)
Subscription receipts	0	11,306,123
Net cash provided by (used in) financing activities	(7,676)	2,337,713
Change in cash, cash equivalents, and restricted cash	39,841	747,622
Cash, cash equivalents, and restricted cash:		
Beginning	847,939	100,317
Ending	\$ 887,780	\$ 847,939
RECONCILIATION OF CASH, CASH EQUIVALENTS, AND RESTRICTED CASH TO BALANCE SHEET		
Cash and cash equivalents	\$ 561,395	\$ 575,756
Restricted cash	326,385	272,183
Total cash, cash equivalents, and restricted cash	\$ 887,780	\$ 847,939

The accompanying notes are an integral part of these financial statements.

WESTLAWN RENAISSANCE IV, LLC

STATEMENT OF CASH FLOWS (Continued)

Years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
SUPPLEMENTAL DISCLOSURE(S) OF CASH FLOW INFORMATION		
Cash payments for interest	<u>\$ 74,127</u>	<u>\$ 365,550</u>
SUPPLEMENTAL SCHEDULE(S) OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Construction payables capitalized into rental property	<u>\$ 0</u>	<u>\$ 187,982</u>
Development fee payable capitalized into rental property	<u>\$ 0</u>	<u>\$ 314,671</u>

The accompanying notes are an integral part of these financial statements.

WESTLAWN RENAISSANCE IV LLC

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE A -- Nature of business and significant accounting policies

Nature of business

Westlawn Renaissance IV, LLC (the company), was formed on June 26, 2018, as a limited liability company (LLC) under the Wisconsin Limited Liability Company Act (the Act). The company was formed to acquire, construct, and operate Westlawn Renaissance IV (the project) located in Milwaukee, Wisconsin. The project consists of two 30-unit buildings, with up to 30 parking spaces available to tenants on the site. The project qualifies for low-income housing tax credits pursuant to Section 42 of the Internal Revenue Code (IRC). The buildings were placed in service on March 29, 2022.

The company consists of one manager member, one investor member, and one special member with rights, preferences and privileges as described in the Amended and Restated Operating Agreement (operating agreement). Each member's liability for the debts and obligations of the company shall be limited to the maximum extent permitted by the Act and other applicable laws.

The company shall be operated in a manner consistent with its treatment as a partnership for federal and state income tax purposes. Therefore, the accompanying financial statements do not include the personal or corporate assets and liabilities of the members, their obligation for income taxes on their distributive shares of the net income of the company or their rights to refunds on its net loss, nor any provision for income tax expense.

The operating agreement states that the company shall continue in perpetuity unless sooner terminated in accordance with the operating agreement.

A summary of significant accounting policies follows:

Basis of accounting

The financial statements include the accounts of the company and have been prepared on the accrual basis of accounting. Accordingly, the financial statements reflect all significant receivables, payables and other liabilities.

Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents

For purposes of reporting cash flows, the company considers all investments purchased with a maturity of three months or less to be cash equivalents, with the exception of cash not available to the company due to restrictions placed on it.

The company maintains its cash in bank deposit accounts, which, at times, may exceed federally insured limits. The company has not experienced any losses in such accounts. Management believes it is not exposed to any significant credit risk on cash and cash equivalents.

WESTLAWN RENAISSANCE IV LLC

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE A -- Nature of business and significant accounting policies (Continued)

Accounts receivable and revenue recognition

The company utilizes the direct write-off method of accounting for credit losses for any accounts receivable outside the scope of FASB Codification Topic 842 *Leases*. The use of this method has no material effect on the financial statements. The company follows FASB Codification Topic 842 *Leases* to account for its operating lease receivables included in accounts receivable. When the company concludes collectability of specific operating lease receivables is not probable, those receivables are written off to bad debt expense which is presented as a reduction to revenue in the statement of operations.

The company leases apartments to eligible residents under operating leases which are substantially all on a yearly basis. Residential apartment leases often provide residents with the option to have a pet or use the project's parking, laundry, and/or storage facilities, etc. which are fixed fee lease components. To the extent the company provides such lease components, they are included in other revenue. Rental revenue is recognized, net of vacancies and concessions, on a straight-line basis over the term of the leases.

Other revenue also consists of various tenant charges provided for in the lease contract, such as late fees, cleaning fees, and damages fees which are variable payments that do not provide a transfer of a good or service to the tenants and are not considered components of the lease contract. These fees are recognized as revenue when assessed. Certain services are also provided to tenants outside of the lease contract and are recognized when the service is complete.

As of December 31, 2024 and 2023, all of the company's real estate assets are subject to operating leases.

The residential leases do not provide extension options. A new lease agreement is executed if both parties wish to continue the tenancy upon expiration of the existing lease term. As of December 31, 2024, the average remaining term of the company's residential leases is less than 12 months.

The components of rental revenue for all resident operating leases are as follows for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Fixed operating lease revenue from apartment rentals, net of vacancies and concessions and bad debts	\$ 481,507	\$ 397,882
Variable operating lease revenue included in other revenue	<u>18,398</u>	<u>10,707</u>
Total lease income	<u>\$ 499,905</u>	<u>\$ 408,589</u>

WESTLAWN RENAISSANCE IV LLC

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE A -- Nature of business and significant accounting policies (Continued)

Supplemental statement of cash flows information related to leases as of December 31, 2024 and, 2023 is as follows:

	<u>2024</u>	<u>2023</u>
Cash received from operating leases		
Operating cash flows from operating leases	\$ 543,523	\$ 350,988

Rental property

Rental property is stated at cost. Depreciation of rental property is computed on the straight-line method based upon the following estimated useful lives of the assets:

	<u>Years</u>
Land improvements	20
Buildings and improvements	40
Furnishings and equipment	10

Maintenance and repairs of rental property are charged to operations, and major improvements are capitalized. Upon retirement, sale or other disposition of rental property, the cost and accumulated depreciation are eliminated from the accounts, and any resulting gain or loss is included in operations.

Impairment of long-lived assets

The company reviews long-lived assets, including rental property and intangible assets, for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be fully recoverable. An impairment loss would be recognized when the estimated future cash flows from the use of the asset are less than the carrying amount of that asset. To date, there have been no such losses.

Debt issuance costs

Debt issuance costs totaled \$30,784 as of December 31, 2024 and 2023. These costs were incurred in connection with the financing from the Wisconsin Housing and Economic Development Authority (WHEDA) and \$98,599 were incurred in connection with financing from PNC Bank, all of which are described in Note D:

<u>Amortization Period</u>		<u>2024</u>	<u>2023</u>
WHEDA Note #1	37.5 years	\$ 7,596	\$ 7,596
WHEDA Note #2	19.5 years	23,188	23,188
PNC Bridge Loan	5 years	<u>0</u>	<u>0</u>
		<u>\$ 30,784</u>	<u>\$ 30,784</u>

WESTLAWN RENAISSANCE IV LLC

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE A -- Nature of business and significant accounting policies (Continued)

The company is amortizing WHEDA Note #1 and Note #2 costs into interest expense using the straight-line method over the life of the respective loans noted above. The use of the straight-line method rather than the effective interest method has no material effect on the financial statements. PNC Bridge Loan costs were fully amortized during 2023.

Amortized costs included in interest expense amounted to \$1,393 and \$60,556 for the years ended December 31, 2024 and 2023, respectively.

Tax credit fees

In connection with obtaining an allocation of low-income housing tax credits from the Wisconsin Housing and Economic Development Authority (WHEDA), the company paid fees totaling \$158,276. The company is amortizing these fees on the straight-line basis over the related tax credit compliance period of 15 years.

Current vulnerability due to certain concentrations

The project's operations are concentrated in the low-income housing residential real estate market. In addition, the project operates in a heavily regulated environment. The operations of the project are subject to administrative directives, rules and regulations of federal, state and local regulatory agencies including, but not limited to the Housing Authority of the City of Milwaukee (HACM), sole member of manager member, under the Project Based Voucher Housing Assistance Payments Contract (see Note F), and the U.S. Department of Housing and Urban Development (HUD). Such administrative directives, rules and regulations are subject to change by an act of Congress or an administrative change mandated by HUD. Such changes may occur with little notice or inadequate funding to pay for the related cost, including additional administrative burden to comply with a change.

Reclassifications

Some items in the 2023 financial statements have been reclassified to be consistent with the current year's presentation.

Subsequent events

These financial statements have not been updated for subsequent events occurring after June 16, 2025, which is the date these financial statements were available to be issued. The company has no responsibility to update these financial statements for events and circumstances occurring after this date.

WESTLAWN RENAISSANCE IV LLC

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE B -- Restricted cash

Restricted cash is comprised of the following:

	<u>2024</u>	<u>2023</u>
Tenants' security deposits	\$ 21,164	\$ 17,628
Replacement reserve	46,284	26,490
Insurance escrow	39,792	19,896
Operating reserve	<u>219,145</u>	<u>208,169</u>
	<u>\$ 326,385</u>	<u>\$ 272,183</u>

Replacement reserve

Under provisions of the operating agreement, the company is required to make annual deposits in the initial amount of \$300 per unit (\$18,000), beginning with the date required by WHEDA or the six-month anniversary of the replacement reserve commencement date, but in no event later than March 1, 2023, to the replacement reserve, made in equal monthly deposits, which are also required by the Replacement Reserve and Security Agreement with WHEDA. Under the operating agreement, the deposits are to increase by 3% each anniversary of the replacement reserve commencement date. Disbursements are restricted to capital improvements and repairs to the project. Withdrawals require approval of the investor member and the lender.

	<u>2024</u>	<u>2023</u>
Balance, beginning	\$ 26,490	\$ 0
Initial deposit	0	18,000
Monthly deposits	18,000	8,040
Interest income	<u>1,794</u>	<u>450</u>
Balance, ending	<u>\$ 46,284</u>	<u>\$ 26,490</u>

WESTLAWN RENAISSANCE IV LLC

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE B -- Restricted cash (Continued)

Operating reserve

The WHEDA Operating Deficit Reserve and Security Agreement and the operating agreement require the company to establish an operating reserve in the amount of at least \$204,000. Under the provisions of the operating agreement, the reserve is to be funded on the date of receipt of the investor member's fourth capital contribution while the agreement with WHEDA requires the reserve to be established on or before the conversion date of the WHEDA loan. Funds from the operating reserve may be used to pay for operating or other expenses, which require consent of the investor member if the balance of the operating reserve falls below \$204,000 after such withdrawal. The company is required to fund the operating reserve from available cash flow as defined in the operating agreement in order to maintain a balance of \$204,000 at all times. The reserve shall be maintained throughout the 15-year tax credit compliance period. Upon the 3-year anniversary of the achievement of stabilized occupancy, as defined in the operating agreement, any excess amounts in the operating reserve shall be released to pay applicable principal and interest on the mortgage notes payable due to HACM. Beginning on the eleventh anniversary of the completion date, and each year thereafter, the required balance in the operating reserve may be reduced in accordance with the operating agreement.

	<u>2024</u>	<u>2023</u>
Balance, beginning	\$ 208,169	\$ 0
Initial deposit	0	203,725
Interest income	<u>10,976</u>	<u>4,444</u>
Balance, ending	<u>\$ 219,145</u>	<u>\$ 208,169</u>

NOTE C -- Rental property, net

Rental property, net is comprised of the following:

	<u>2024</u>	<u>2023</u>
Land	\$ 119,866	\$ 119,866
Land improvements	314,024	314,024
Buildings and improvements	15,653,163	15,653,163
Furnishings and equipment	<u>388,297</u>	<u>388,297</u>
	16,475,350	16,475,350
Less accumulated depreciation	<u>1,224,787</u>	<u>778,925</u>
	<u>\$ 15,250,563</u>	<u>\$ 15,696,425</u>

WESTLAWN RENAISSANCE IV LLC

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE D -- Mortgage notes payable, net

Mortgage notes payable, net consist of the following:

	<u>2024</u>	<u>2023</u>
WHEDA construction-term mortgage note payable in an amount not to exceed \$750,000 (WHEDA Note #1); interest only payments at the greater of 3.0% or the 30 day LIBOR plus 300 basis points adjusted monthly through the conversion date; commencing July 1, 2023 monthly payments of \$3,954 including interest at 5.35% (effective interest rate of 5.48%); due July 1, 2058; collateralized by a first mortgage on the project's rental property and assignment of leases and rents thereon; nonrecourse; subject to a prepayment penalty as defined in the note; unamortized debt issuance costs associated with this note totaled \$6,782 and \$6,986 as of December 31, 2024 and 2023, respectively.	\$ 739,244	\$ 746,920
WHEDA; up to \$2,289,382 mortgage note payable (WHEDA Note #2); monthly interest only payments at 3.0% through the conversion date; commencing July 1, 2023, payments are subject to surplus cash as defined in the agreement; due July 1, 2040; collateralized by a first mortgage on the project's rental property and assignment of leases and rents thereon; nonrecourse; unamortized debt issuance costs associated with this note totaled \$18,433 and \$19,622 as of December 31, 2024 and 2023, respectively.	2,289,382	2,289,382
HACM; \$1,486,900 construction and term mortgage note; accrues interest at 4.55%; payments are subject to surplus cash flow as defined in the operating agreement; remaining balance due December 21, 2070; collateralized by a mortgage on the project's rental property and a general business security agreement; prepayment allowed any time; interest expense was \$67,654 for each of the years ended December 31, 2024 and 2023; accrued interest was \$239,995 and \$172,341 as of December 31, 2024 and 2023, respectively.	<u>1,486,900</u>	<u>1,486,900</u>
Balance carried forward	\$ 4,515,526	\$ 4,523,202

WESTLAWN RENAISSANCE IV LLC

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE D -- Mortgage notes payable, net (Continued)

Balance brought forward	\$ 4,515,526	\$ 4,523,202
HACM; \$110,000 land loan note; accrues interest at 1.31%; payments are subject to surplus cash flow as defined in the operating agreement; due December 21, 2070; collateralized by a mortgage on the project's rental property and a general business security agreement; prepayment allowed any time; interest expense was \$1,441 for each of the years ended December 31, 2024 and 2023; accrued interest was \$5,770 and \$4,329 as of December 31, 2024 and 2023, respectively.	110,000	110,000
PNC Bank, National Association, investor member; \$10,900,000 Bridge Loan; interest only payments at the Daily LIBOR rate plus 2.50%; due December 30, 2025; prepayment allowed any time; interest expense was \$0 and 218,799 for the years ended December 31, 2024 and 2023, respectively. The note was paid in full during 2023.	<u>0</u>	<u>0</u>
Total mortgage notes payable	4,625,526	4,633,202
Less unamortized debt issuance costs	<u>25,215</u>	<u>26,608</u>
	<u>\$ 4,600,311</u>	<u>\$ 4,606,594</u>

Repayment of principal on the mortgage notes payable as of December 31, 2024, is as follows:

Year ending December 31,

2024	\$ 8,097
2025	8,542
2026	9,010
2027	9,504
2028	10,025
Thereafter	<u>4,580,348</u>
	<u>\$ 4,625,526</u>

WESTLAWN RENAISSANCE IV LLC

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE E -- Related-party transactions

Development completion guaranty

The manager member is obligated to provide all funds required of the company to complete development of the property to the extent the funds are not then available under the mortgage notes payable, construction loans, or investor member capital contributions. In addition, the managing member is obligated to fund operating deficits until Stabilized Occupancy is achieved as defined in the operating agreement.

Operating deficit guaranty

The operating agreement requires the manager member to fund operating deficits occurring after the periods in which the projects reach Stabilized Occupancy, as defined in the operating agreement, and continue until the 60-month anniversary of the achievement of Stabilized Occupancy. The manager member's obligation shall be limited to \$204,000. All advances shall constitute unsecured, non-interest-bearing loans and are repayable from available cash flow as defined in the operating agreement. There were no operating deficit loans as of December 31, 2024 and 2023.

Development fee

The company entered into an amended and restated development services agreement with the manager member, which provides for the payment of a development fee of \$1,260,000. The entire fee has been earned and capitalized into the cost of rental property. The total fee is to be paid from capital contributions and project cash flow as set forth in the operating agreement. In the event the entire development fees have not been paid by the 13th anniversary of the completion date, as defined in the agreement, the manager member shall immediately make a capital contribution to the company sufficient to satisfy the remaining unpaid portion of the fee. Development fee payable was \$630,329 as of December 31, 2024 and 2023.

Asset management fee

Commencing in 2022, the operating agreement provides for the company to pay an annual asset management fee in the initial amount of \$75 per unit, increasing by 3% each year, to the investor. The fee is payable out of operating cash flow as defined in the operating agreement and shall be cumulative and accrued if not paid. Asset management fees incurred were \$4,774 and \$4,635 for the years ended December 31, 2024 and 2023, respectively. Accrued asset management fees were \$4,774 and \$4,635 as of December 31, 2024 and 2023, respectively.

Company management fee

Commencing in 2022, the operating agreement provides for the company to pay an annual company management fee in the initial amount of \$75 per unit, increasing by 3% each year, to the manager. The fee is payable out of operating cash flow as defined in the operating agreement and shall be cumulative and accrued if not paid. Company management fees incurred were \$4,774 and \$4,635 for the years ended December 31, 2024 and 2023, respectively. Accrued company management fees were \$13,909 and \$9,135 as of December 31, 2024 and 2023, respectively.

WESTLAWN RENAISSANCE IV LLC

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE E -- Related-party transactions (Continued)

Right of first refusal

After the expiration of the 15-year compliance period, the company may not sell the project to any third party that has made a bona fide purchase offer, without first offering HACM the right of first refusal to purchase the property. The company shall offer the property to the manager member at a price equal to the sum of the company's outstanding debt plus an amount sufficient to enable the company to make liquidation distributions pursuant to the operating agreement.

Put option

After the end of the credit period, the investor member has the right to put its interest to HACM.

The option price to purchase will be the balance of all unpaid amounts due to the investor member plus \$1,000 and the costs of transfer of interest.

Management fee

The company entered into a management agreement with HACM. Under this agreement, the company is obligated to pay a management fee equal to \$30 per unit per month. Management fees incurred totaled \$21,608 and \$12,744 for the years ended December 31, 2024 and 2023, respectively. Accrued management fees were \$39,881 and \$18,273 as of December 31, 2024 and 2023, respectively.

Related party payables

Related party payables had a balance of \$147,731 and \$209,993 as of December 31, 2024 and 2023, respectively for reimbursement of operating expenses and interest expense. These amounts are payable to the following as of December 31:

	<u>2024</u>	<u>2023</u>
HACM	\$ 133,456	\$ 133,456
Travaux, affiliate of manager member	<u>14,275</u>	<u>76,537</u>
	<u>\$ 147,731</u>	<u>\$ 209,993</u>

Additionally, the company owes HACM \$187,982 and \$0 as of December 31, 2024 and 2023, for construction payables.

NOTE F -- Commitments and contingencies

Cooperation Agreement

HACM anticipates entering into a cooperation agreement with the City of Milwaukee whereby any low-rent housing developed by HACM receiving federal assistance from the United States of America shall make annual payments in lieu of taxes (PILOT) in an amount equal to 10% of the shelter rent. Shelter rent is defined as the total of all rents charged to tenants less the cost of utilities. The company is subject to the same agreement with respect to the low-income housing units.

WESTLAWN RENAISSANCE IV LLC

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE F -- Commitments and contingencies (Continued)

Project Based Voucher Housing Assistance Payments (HAP) Contract

The company and HACM entered into RAD Conversion Commitments with HUD in December 2020.

The company entered into Project Based Voucher Housing Assistance Payments (HAP) Contracts with HACM whereby HACM agrees to make housing assistance payments to the project for 16 of the units under the RAD HAP contract and for 30 of the units under the Section 8 Project Based Voucher HAP contract. The HAP contracts are effective February 1, 2021 and have an initial term of 20 years set to expire January 31, 2041. Rental revenue under the HAP contracts represents approximately 62% and 57% of rental income for the years ended December 31, 2024 and 2023, respectively. Included in accounts receivable are amounts due under these contracts totaling \$103,366 and \$250,128 as of December 31, 2024 and 2023, respectively. The HAP receivable as of December 31, 2024 will be repaid either from HACM unrestricted funds or coincide with repayment of current operating payables due to HACM as the balance is a result of either tenants not certified under the program or HAP received by HACM but that did not flow through to the company.

The company entered into a RAD Use Agreements with HUD pursuant to the RAD HAP contract which will coincide with the term of the HAP contract. The assisted units are to be leased in accordance with the RAD HAP contract, including applicable eligibility and income requirements.

Land Use Restriction Agreements (LURAs)

The company entered into a LURA with WHEDA as a condition to receiving an allocation of low-income housing tax credits. Under this agreement, the company must continuously comply with IRC Section 42 and other applicable sections of the IRC. The agreement places occupancy restrictions on rents and the minimum percent of units that shall be occupied by individuals or families whose income meets the requirements set under IRC Section 42. If the company fails to comply with this agreement or with the IRC, it may be ineligible for low-income housing tax credits and the members may be required to recapture a portion of the tax credits previously claimed on their income tax returns. In addition, noncompliance may require an adjustment to the contributed capital of the investor member. The company is obligated to certify tenant eligibility.

The company entered into LURAs with WHEDA as a condition to obtaining financing (see Note D). The agreements with WHEDA place occupancy restrictions on rents charged and the minimum set aside of units occupied by targeted individuals or families whose income meets the requirements as described in the LURAs. The agreements expire when the WHEDA loans (Note D) are paid in full.

SUPPLEMENTARY INFORMATION

WESTLAWN RENAISSANCE IV, LLC
WHEDA Project No. 6515
SUPPLEMENTAL INFORMATION REQUIRED BY WHEDA
December 31, 2024

ACCOUNTS AND NOTES RECEIVABLE (OTHER THAN FROM REGULAR TENANTS)

Accounts receivable, related party	<u><u>\$ 103,366</u></u>
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DELINQUENT TENANTS' ACCOUNTS RECEIVABLE

	<u>Number of tenants</u>	<u>Amount past due</u>
Delinquent 30 days	6	\$ (2,584)
Delinquent 31 to 60 days	6	11,185
Delinquent 61 to 90 days	0	0
Delinquent over 90 days	0	<u>0</u>
		<u><u>8,601</u></u>

DISTRIBUTIONS

Asset management fee	<u><u>\$ 4,635</u></u>
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PARTNERSHIP CASH AND RESERVE FUNDS NOT HELD BY WHEDA

None.

WESTLAWN RENAISSANCE IV, LLC
 WHEDA Project No. 6515
 SUPPLEMENTAL INFORMATION REQUIRED BY WHEDA (Continued)
 December 31, 2024

RELATED PARTY TRANSACTIONS (Continued)

Development fee payable		
Beginning balance	\$	630,329
Fee paid		<u>0</u>
Ending accrual	\$	<u>630,329</u>
Construction payable		
Beginning balance	\$	0
Current year costs incurred		<u>187,982</u>
Ending accrual	\$	<u>187,982</u>
Asset management fee		
Beginning accrual	\$	4,635
Current year expense		4,774
Fee paid		<u>(4,635)</u>
Ending accrual	\$	<u>4,774</u>

COMPUTATION OF SURPLUS CASH

CURRENT ASSETS

Project cash on hand		561,395
MEMO - Tenants' security deposits	21,164	
Accounts receivable, other		<u>103,366</u>
Total current assets		664,761

CURRENT LIABILITIES

MEMO - Tenants' security deposits payable	\$	50,712	
Accounts payable			161,101
Accrued expenses			39,881
Accrued interest, WHEDA			3,296
Prepaid rent			7,796
Accrued PILOT			33,310
Underfunded tenants' security deposits			<u>29,548</u>
Total current liabilities			<u>274,932</u>

SURPLUS CASH

\$ 389,829

STANDARDIZED FINANCIAL TEMPLATE

Main Information

Field Name	Value
Property Info	
Property Name	Westlawn Renaissance IV, LLC
Project Number	6515
HFA Number	52937
Balance Sheet Date of Statement:	12/31/2024
P&L Statement Period:	01/01/2024 - 12/31/2024



BALANCE SHEET

6515 Westlawn Renaissance IV, LLC

Date of Statement:

12/31/2024

	Account ID	Agency Label	Amount	Comment
1100 CURRENT ASSETS	1120.01	Cash - Operations	\$ 561,395	
	1121.01	Construction Cash Account	\$ -	
	1125.11	Cash - Entity		
	1130.01	Tenant Accounts Receivable	\$ 8,601	
	1130.02	Allowance for Doubtful Accounts (enter a negative amount)	0	
	1140.01	Accounts and Notes Receivable-Operations	\$ 103,366	
	1140.91	Accounts Receivable-WHEDA		
	1145.01	Accounts and Notes Receivable-Entity		
	1160.01	Accounts Receivable-Interest		
	1160.11	Interest Reduction Payment Receivable		
	1170.11	Short Term Investments- Operations		
	1170.21	Short Term Investments-Entity		
	1190.01	Misc Current Assets	\$ -	Due from HUD
	1191.01	Tenant Security Deposits	\$ 21,164	
	1100	Total Current Assets	\$ 694,526	
1200 PREPAID EXPENSES	1210.01	Misc Prepaid Expenses	\$ 9,218	
	1200	Total Prepaid Expenses	\$ 9,218	
1300 FUNDED RESERVES	1310.01	Escrow Deposits		
	1310.21	Insurance Escrow	\$ 39,792	
	1310.22	Real Estate Tax or PILOT Escrow		
	1320.01	Reserve for Replacements	\$ 46,284	
	1330.01	Other Reserve	\$ 219,145	Operating Deficit Reserve
	1340.01	Residual Receipts Reserve		
	1360.01	Development Cost Escrow		
	1360.41	FHA Insurance Reserve		
	1380.01	Management Improvement and Operating Plan		
	1300	Total Funded Reserves	\$ 305,221	
1400 FIXED ASSETS	1410.01	Land	\$ 119,866	
	1420.01	Building	\$ 15,653,163	
	1440.01	Building Equipment (portable)		
	1450.01	Furnishings	\$ 388,297	
	1450.31	Furniture for Project/Tenant Use		
	1450.91	Office Furniture and Equipment		
	1470.01	Maintenance Equipment		
	1480.01	Motor Vehicles		
	1490.01	Misc Fixed Assets	\$ 314,024	Land Improvements
	1490.11	Accumulated Depreciation (enter a negative amount)	\$ (1,224,787)	
	1400	Total Fixed Assets	\$ 15,250,563	
1500 INVESTMENTS	1510.01	Investments-Operations		
	1515.01	Investments-Entity		
	1530.01	Intangible Assets	\$ 126,620	Tax Credit Fees - Net of Amortization
	1500	Total Investment Long-term	\$ 126,620	
1900 MISC ASSETS	1910.01	Misc Other Assets		
	1900	Total Other Assets	\$ -	
TOTAL ASSETS			\$ 16,386,148	



BALANCE SHEET

6515 Westlawn Renaissance IV, LLC

Date of Statement:

12/31/2024

Account ID	Agency Label	Amount	Comment
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**2100
CURRENT
LIABILITIES**

2105.01	Bank Overdraft-Operations		
2110.01	Accounts Payable-Operations		
2110.11	Accounts Payable-Construction/Development	\$	187,982
2110.91	Accounts Payable-30 Days	\$	161,101
2112.01	Accounts Payable-Project Improvements Items		
2113.01	Accounts Payable-Entity	\$	649,012
2115.11	Accounts Payable-236 Excess Income Due HUD		
2115.21	Accounts Payable-WHEDA/HUD		
2120.01	Accrued Wages Payable		
2120.11	Accrued Payroll Taxes Payable		
2120.31	Accrued Management Fee Payable	\$	39,881
2130.01	Accrued Interest Payable-First Mortgage	\$	3,296
2130.31	Accrued Interest Payable-Second Mortgage		
2130.41	Accrued Interest Payable-Section 236		
2131.11	Accrued Interest Payable-Other Loans (Surp Cash)	\$	314,446
2131.12	Accrued Interest Payable-Other Loans and Notes		
2131.21	Accrued Interest Payable-Flexible Subsidy Loan		
2131.31	Accrued Interest Payable-Capital Improvement Loan		
2131.32	Accrued Interest Payable-Operating Loss Loan		
2150.11	Accrued Real Estate & Property Tax Payable	\$	33,310
2160.01	Short Term Notes Payable		
2160.31	Other Loans and Notes Payable, Surplus Cash ST		
2160.32	Other Loans and Notes (Short Term)		
2160.41	Flexible Subsidy Loan Payable (Short Term)		
2160.51	Capital Improvement Loan Payable (Short Term)		
2160.52	Operating Loss Loan Payable (Short Term)		
2170.11	Mortgage Payable-First Mortgage (Short Term)	\$	8,097
2170.31	Mortgage Payable-Second Mortgage (Short Term)		
2180.01	Utility Allowances		
2190.01	Misc Current Liabilities/Preservation Fee		
2191.01	Tenant Security Deposits	\$	50,712
2210.01	Prepaid Revenue	\$	7,796
2100	Current Liabilities	\$	1,455,633

**2300
LONG-TERM
LIABILITIES**

2310.01	Notes Payable-Long Term		
2310.31	Notes Payable-Surplus Cash		
2310.32	Other Loans and Notes Payable		
2310.33	Other Loans and Notes Payable-Surplus Cash	\$	3,859,752
2310.41	Flexible Subsidy Loan Payable		
2310.51	Capital Improvement Loan Payable		
2310.52	Operating Loss Loan Payable		
2320.11	Mortgage Payable-First Mortgage	\$	732,462
2320.31	Mortgage Payable-Second Mortgage		
2390.01	Misc Long Term Liabilities		
2300	Long-Term Liabilities	\$	4,592,214

TOTAL LIABILITIES	\$	6,047,847
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3110.11	Total Equity/Retained Earnings	\$	10,338,301
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TOTAL EQUITY	\$	10,338,301
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TOTAL LIABILITIES & EQUITY	\$	16,386,148
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PROFIT & LOSS STATEMENT

6515 Westlawn Renaissance IV, LLC

Statement Period:

01/01/2024 - 12/31/2024

	Account ID	Agency Label	Amount	Comment
5100 RENT REVENUE	5120.11	Rent Revenue-Gross Potential	\$ 279,311	
	5120.21	Tenant Assistance Payments	\$ 290,202	
	5140.01	Rent Revenue - Commercial/Stores @ 100%		
	5170.01	Rent Revenue-Garage/Parking @ 100%	\$ -	
	5180.01	Flexible Subsidy Revenue		
	5190.01	Misc Rent Revenue		
	5190.11	Excess Rent		
	5190.12	Rent Revenue/Insurance		
	5190.13	Special Claims Revenue		
	5190.14	Retained Excess Income		
	5100	Rent Revenue	\$ 569,513	
5200 VACANCY	5220.01	Apartment Vacancies (enter a negative amount)	\$ (88,006)	
	5240.01	Stores/Commercial Vacancies or Concessions (enter a negative amount)		
	5250.01	Rental Concessions (enter a negative amount)	\$ -	
	5270.01	Garage/Parking Vacancies or Concessions (enter a negative amount)	\$ -	
	5290.01	Miscellaneous (enter a negative amount)		
	5200	Vacancy	\$ (88,006)	
5300 ELDERLY SERVICE REVENUE	5310.14	Priv Pay Room / Board		
	5310.24	Medicare Room / Board		
	5310.34	Medicaid Room / Board		
	5310.44	VA Room / Board		
	5320.34	Food		
	5320.51	Housekeeping		
	5320.71	Laundry / Linen		
	5300	Eldery Service Revenue	\$ -	
5400 FINANCIAL REVENUE	5410.01	Financial Revenue-Project Operations		10,975 Operating Reserve
	5430.01	Revenue from Investments-Residual Receipts		
	5440.01	Revenue from Investments-Replacement Reserve		1,794 Replacement Reserve
	5490.01	Revenue from Investments-Miscellaneous		
	5400	Financial Revenue	\$ 12,769	
5900 OTHER REVENUE	5910.01	Laundry/Vending Income (Net)	\$ -	
	5920.01	Tenant Charges	\$ -	
	5990.01	Miscellaneous Revenue	\$ 18,398	
	5900	Other Revenue	\$ 18,398	
	5000	REVENUE	\$ 512,674	
6200-6300 RENT/ADMIN EXPENSES	6210.01	Advertising/Marketing Expense	\$ -	
	6250.01	Other Rent Expense	\$ -	
	6310.01	Office Salaries	\$ 31,346	
	6311.01	Office Expenses	\$ 6,244	
	6311.21	Office or Model Apartment Rent		
	6320.01	Management Fees All	\$ 21,608	
	6330.11	Manager/Superintendent Salaries		
	6330.21	Administrative Rent-Free Unit	\$ -	
	6340.01	Legal Expense-Project Only	\$ 3,152	
	6350.01	Audit Expense - Project Only	\$ 25,921	
	6351.01	Bookkeeping Fees/Accounting Services	\$ -	
	6370.01	Bad Debt Expense	\$ -	
	6390.01	Misc Administrative Expenses	12,313	
	6200	Administrative Expense	\$ 100,584	
6400 UTILITY EXPENSE	6420.01	Fuel Oil		
	6450.11	Electricity	\$ 33,454	
	6450.21	Gas	\$ 5,228	
	6450.32	Water	\$ 21,050	
	6450.33	Sewer		
	6400	Utility Expense	\$ 59,732	
6500 OPERATING & MAINTENANCE EXPENSE	6510.01	Payroll	\$ 20,987	
	6510.31	Operating and Maintenance Rent Free Unit		
	6515.01	Supplies	\$ 6,102	
	6520.01	Contracts	\$ 102,976	
	6525.01	Garbage & Trash Removal	\$ -	
	6530.11	Security Payroll/Contract (incl taxes and benefits)	\$ 19,358	
	6530.21	Security Rent Free Unit		
	6540.11	Heating/Cooling Repairs & Maintenance	\$ -	
	6540.21	Snow Removal	\$ 4,213	
	6570.01	Vehicle/Maintenance Equipment Operation & Repairs	\$ 123	
	6580.01	RR releases to reimburse expensed items (enter a negative amount) (MEMO ONLY)		
	6590.01	Misc Operating & Maintenance Expense	\$ 28,909	
	6500	Operating and Maintenance Expense	\$ 182,668	



PROFIT & LOSS STATEMENT

6515 Westlawn Renaissance IV, LLC

Statement Period:

01/01/2024 - 12/31/2024

	Account ID	Agency Label	Amount	Comment
6700 TAXES AND INSURANCE				
	6710.01	Real Estate & Personal Property Taxes	\$	11,706
	6711.01	Payroll Taxes - Project Share		
	6720.01	Property & Liability Insurance (Hazard)	\$	45,523
	6723.01	Health Insurance and Other Employee Benefits	\$	12,929
	6723.11	Fidelity Bond Insurance		
	6723.21	Workmens Compensation	\$	750
	6790.01	Misc Taxes, Licenses, Permits, and Insurance	\$	-
	6700	Tax and Insurance Expense	\$	70,908
6900 ELDERLY SERVICE EXPENSE				
	6930.11	Dietary Salaries		
	6930.21	Food		
	6930.22	Dietary Prchsd Serv		
	6940.11	Regstrd Nurse Salary		
	6950.11	Housekeeping Salary		
	6950.21	Housekeeping Supply		
	6950.31	Other Housekeeping		
	6960.22	Medical Supplies		
	6960.29	Medical Prchsd Serv		
	6970.01	Laundry Expenses		
	6975.01	Medical Records		
	6980.11	Recreation/Rehab		
	6980.21	Activity Supplies		
	6990.01	Elderly Service Other		
	6900	Elderly Service Expense	\$	-
RR DEPOSITS				
	11320.01	Annual Replacement Reserve Deposits (MEMO ONLY)	\$	18,000
		TOTAL OPERATING EXPENSES	\$	413,892
		NET OPERATING INCOME (NOI)	\$	98,782
6800 FINANCIAL EXPENSE				
	6810.01	WHEDA Senior Hard Debt Interest		39,956
	6820.01	WHEDA Junior Hard Debt Interest		69,870
	6825.01	Other Mortgage Interest		0
	6850.01	Mortgage Insurance Premium/Service Charge		
	6890.01	Misc Financial Expense/Preservation Fee		
	6800	Financial Expense	\$	109,826
DEPRECIATION AMORTIZATION				
	6610.01	Depreciation Expense	\$	445,861
	6620.01	Amortization Expense		10,552
		OPERATING PROFIT OR LOSS	\$	(467,457)
7100 CORPORATE OR MORTGAGOR EXPENSE				
	7110.01	Officer's Salaries		
	7120.01	Legal Expense		
	7130.01	Federal, State, and Other Income Taxes		
	7140.01	Interest Income		
	7140.11	Interest on Notes Payable	\$	-
	7140.21	Interest on Mortgage Payable		69,095
	7190.01	Other Expense		
			\$	9,548
		Asset management fee and company management fee		
	7100	Net Entity Expenses	\$	78,643
TOTAL PRINCIPAL PAYMENTS				
	16810.01	WHEDA Senior Hard Debt Principal	\$	7,676
	16820.01	WHEDA Junior Hard Debt Principal	\$	-
	16825.01	Other Debt Principal	\$	-

WESTLAWN RENAISSANCE IV LLC

WHEDA Project No. 6515
CERTIFICATION BY MORTGAGOR
December 31, 2024

I hereby certify that I have examined the accompanying financial statements and supplementary information of Westlawn Renaissance IV, LLC and, to the best of my knowledge and belief, the same are complete and accurate.

Signed:

DocuSigned by:

Kenneth Barbeau

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Date: 6/16/2025 | 11:27:42 AM CDT

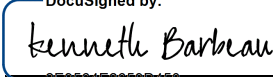
Name of Signatory:	Ken Barbeau
Title of Certifying Official:	Interim-Executive Director, Housing Authority of the City of Milwaukee, Sole Member Westlawn Renaissance Development IV, LLC, Manager Member
Telephone Number:	414-286-5824

WESTLAWN RENAISSANCE IV LLC
WHEDA Project No. 6515
CERTIFICATION BY MANAGEMENT AGENT
December 31, 2024

I hereby certify that I have examined the accompanying financial statements and supplementary information of Westlawn Renaissance IV, LLC and, to the best of my knowledge and belief, the same are complete and accurate.

Signed:

DocuSigned by:



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Date: 6/16/2025 | 11:27:42 AM CDT

Name of Signatory:	Ken Barbeau
Title of Certifying Official:	Interim-Executive Director, Housing Authority of the City of Milwaukee, Sole Member Westlawn Renaissance Development IV, LLC, Manager Member
Telephone Number:	414-286-5824