

Westlawn Renaissance VI, LLC

Financial Report

December 31, 2024



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WESTLAWN RENAISSANCE VI LLC

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INDEPENDENT AUDITOR'S REPORT

To the Members
Westlawn Renaissance VI, LLC
Milwaukee, WI

Opinion

We have audited the accompanying financial statements of Westlawn Renaissance VI, 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 then ended, 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 VI, 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 VI, 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 VI, LLC's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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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 VI, 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 VI, 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 VI, LLC

STATEMENTS OF OPERATIONS

Years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Revenues:		
Rental income	\$ 1,366,977	\$ 1,359,751
Vacancies and concessions	(126,699)	(61,031)
Bad debt expense	(135,763)	(46,252)
Other revenue	852	4,525
	<u>1,105,367</u>	<u>1,256,993</u>
Total revenues	1,105,367	1,256,993
Rental expenses:		
Rent and administrative	271,682	152,712
Utilities	217,741	211,101
Operating and maintenance	421,999	186,260
Taxes and insurance	148,037	141,231
	<u>1,059,459</u>	<u>691,304</u>
Total rental expenses	1,059,459	691,304
Net rental income	45,908	565,689
Financial expense:		
Interest income	36,525	29,965
Interest expense	(502,242)	(505,169)
	<u>(465,717)</u>	<u>(475,204)</u>
Total financial income (expense)	(465,717)	(475,204)
Income (loss) before other expenses	(419,809)	90,485
Other expenses:		
Depreciation	1,490,730	1,489,002
Amortization	24,707	20,110
Asset management fee	10,981	10,661
	<u>1,526,418</u>	<u>1,519,773</u>
Total other expenses	1,526,418	1,519,773
Net loss	<u>\$ (1,946,227)</u>	<u>\$ (1,429,288)</u>

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

WESTLAWN RENAISSANCE VI, LLC
STATEMENTS OF MEMBERS' EQUITY
Years ended December 31, 2024 and 2023

	Manager member	Special member	Investor member	Total
Members' equity:				
Balances, December 31, 2022	\$ (146)	\$ 10	\$ 25,598,365	\$ 25,598,229
Net loss	(143)	0	(1,429,145)	(1,429,288)
Balances, December 31, 2023	(289)	10	24,169,220	24,168,941
Net loss	(195)	0	(1,946,032)	(1,946,227)
Balances, December 31, 2024	(484)	10	22,223,188	22,222,714
Subscriptions receivable:				
Balances, December 31, 2022, 2023, and 2024	0	0	4,863,100	4,863,100
Total members' equity	\$ (484)	\$ 10	\$ 17,360,088	\$ 17,359,614
Ownership percentages	0.01%	0.00%	99.99%	100.00%

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

WESTLAWN RENAISSANCE VI, LLC

STATEMENTS OF CASH FLOWS

Years ended December 31, 2024 and 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (1,946,227)	\$ (1,429,288)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation	1,490,730	1,489,002
Amortization of tax credit fees	24,707	20,110
Amortization of debt issuance costs	2,261	2,261
Bad debt expense	135,763	46,252
Increase (decrease) in cash due to changes in:		
Accounts receivable	275,613	(475,584)
Prepaid expenses	(777)	9,897
Accounts payable	119,306	(118,455)
Accrued asset management fees	320	311
Accrued interest	252,065	252,077
Accrued PILOT	33,662	36,892
Other accrued expenses	29,824	40,937
Prepaid rents	69,372	12,608
Tenants' security deposits payable	609	(20,042)
Net cash provided by (used in) operating activities	487,228	(133,022)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of rental property	(52,999)	0
Payments of construction payables	0	(8,582,789)
Net cash used in investing activities	(52,999)	(8,582,789)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from mortgage notes payable	0	8,582,789
Payments on mortgage notes payable	(72,088)	(68,957)
Net cash provided by (used in) financing activities	(72,088)	8,513,832
Change in cash, cash equivalents, and restricted cash	362,141	(201,979)
Cash, cash equivalents, and restricted cash:		
Beginning	1,346,766	1,548,745
Ending	\$ 1,708,907	\$ 1,346,766

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

WESTLAWN RENAISSANCE VI, LLC

STATEMENTS OF CASH FLOWS (Continued)

Years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
RECONCILIATION OF CASH, CASH EQUIVALENTS, AND RESTRICTED		
CASH TO BALANCE SHEET		
Cash and cash equivalents	\$ 744,173	\$ 502,162
Restricted cash	<u>964,734</u>	<u>844,604</u>
Total cash, cash equivalents, and restricted cash	<u>\$ 1,708,907</u>	<u>\$ 1,346,766</u>
 SUPPLEMENTAL DISCLOSURE(S) OF		
CASH FLOW INFORMATION		
Cash payments for interest	<u>\$ 247,916</u>	<u>\$ 250,831</u>
 SUPPLEMENTAL SCHEDULE(S) OF NONCASH		
INVESTING AND FINANCING ACTIVITIES		
Construction payables capitalized into tax credit fees	<u>\$ 0</u>	<u>\$ 59,759</u>

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

WESTLAWN RENAISSANCE VI LLC

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE A -- Nature of business and significant accounting policies

Nature of business

Westlawn Renaissance VI, 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 construct and operate Westlawn Renaissance VI Apartments (the project) located in Milwaukee, Wisconsin. The project consists of 138 Units in 57 buildings, with 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 various dates between March 4, 2021 and June 30, 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 VI 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 period ended December 31:

	<u>2024</u>	<u>2023</u>
Fixed operating lease revenue from apartment rentals, net of vacancies and concessions and bad debt expense	\$ 1,104,515	\$ 1,252,468
Variable operating lease revenue included in other revenue	<u>852</u>	<u>4,525</u>
Total lease income	<u>\$ 1,105,367</u>	<u>\$ 1,256,993</u>

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

	<u>2024</u>	<u>2023</u>
Cash received from operating leases		
Operating cash flows from operating leases	\$ 1,566,911	\$ 912,134

WESTLAWN RENAISSANCE VI LLC

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

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

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	30
Furnishings and equipment	5

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 \$84,575 as of December 31, 2024 and 2023. Of these costs, \$68,626 were incurred in connection with the financing from the Wisconsin Housing and Economic Development Authority (WHEDA), and \$15,949 were incurred in connection with financing from the Housing Authority of the City of Milwaukee (HACM), all of which are described in Note D:

	<u>Amortization Period</u>	<u>Amount</u>
WHEDA Note #1	37.5 years	\$ 68,626
HACM Non-fed Loan	37 years	9,044
HACM Fed Loan	37 years	<u>6,905</u>
		<u>\$ 84,575</u>

The company is amortizing these 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.

Amortized costs included in interest expense totaled \$2,261 for each of the years ended December 31, 2024 and 2023.

WESTLAWN RENAISSANCE VI LLC

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

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

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 \$361,412. 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) 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.

NOTE B -- Restricted cash

Restricted cash is comprised of the following:

	<u>2024</u>	<u>2023</u>
Replacement reserve	\$ 133,199	\$ 86,330
Operating deficit reserve	620,112	589,055
WHEDA Escrow	75,528	37,764
Tenants' security deposits	<u>135,895</u>	<u>131,455</u>
	<u>\$ 964,734</u>	<u>\$ 844,604</u>

WESTLAWN RENAISSANCE VI LLC

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE B -- Restricted cash (Continued)

Replacement reserve

Under provisions of the operating agreement, the company is required to make an initial deposit of \$300 per unit (\$41,400) from the fourth capital contribution from the investor member while the Replacement Reserve and Security Agreement with WHEDA requires the reserve to be established on or before the conversion date of the WHEDA loan. Beginning with the date required by WHEDA or the six-month anniversary of the completion date, but in no event later than July 1, 2022, annual deposits are required in the initial amount of \$300 per unit 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	\$ 86,330	\$ 41,400
Monthly deposits	41,400	42,021
Interest Income	<u>5,469</u>	<u>2,909</u>
Balance, ending	<u>\$ 133,199</u>	<u>\$ 86,330</u>

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 \$562,000 and \$568,100, respectively. Under the provisions of the operating agreement, the reserve is to be funded on the date of receipt of the investor member's third 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 \$568,100 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 \$568,100 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	\$ 589,055	\$ 562,000
Deposits	0	0
Interest Income	<u>31,057</u>	<u>27,055</u>
Balance, ending	<u>\$ 620,112</u>	<u>\$ 589,055</u>

WESTLAWN RENAISSANCE VI LLC

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE C -- Rental property, net

Rental property, net is comprised of the following:

	<u>2024</u>	<u>2023</u>
Land	\$ 735,458	\$ 735,458
Land improvements	1,036,844	1,036,844
Buildings and improvements	56,236,019	56,202,171
Furnishings and equipment	<u>340,208</u>	<u>321,057</u>
	58,348,529	58,295,530
Less accumulated depreciation	<u>4,908,427</u>	<u>3,417,697</u>
	<u>\$ 53,440,102</u>	<u>\$ 54,877,833</u>

NOTE D -- Mortgage notes payable, net

Mortgage notes payable, net consist of the following:

	<u>2024</u>	<u>2023</u>
WHEDA; up to \$5,668,000 mortgage note (WHEDA Note #1); interest only payments at 4.45% through the conversion date, which was December 1, 2022; commencing January 1, 2023, monthly payments are due of \$26,649, including interest at 4.45% (effective rate of 4.54%); due December 1, 2057; 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 with no prepayment allowed prior to conversion; unamortized debt issuance costs associated with this note totaled \$59,776 and \$61,606 as of December 31, 2024 and 2023, respectively.	<u>\$ 5,526,955</u>	<u>\$ 5,599,043</u>
Balance carried forward	\$ 5,526,955	\$ 5,599,043

WESTLAWN RENAISSANCE VI LLC

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

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

	<u>2024</u>	<u>2023</u>
Balance brought forward	\$ 5,526,955	\$ 5,599,043
Housing Authority of the City of Milwaukee (HACM), sole member of manager member; original amount of \$13,640,808 construction and term mortgage note (non-federal funds) subject to WHEDA deferred development fee restrictions; accrues interest at 1.0%; payments are subject to surplus cash flow as defined in the operating agreement; due March 31, 2057; collateralized by a mortgage on the project's rental property and a general business security agreement; prepayment allowed any time; interest expense incurred for each of the years ended December 31, 2024 and 2023 was \$136,408; accrued interest was \$293,428 and \$157,020 as of December 31, 2024 and 2023, respectively; unamortized debt issuance costs associated with this note totaled \$7,867 and \$8,112 as of December 31, 2024 and 2023, respectively.	13,640,808	13,640,808
HACM; \$10,415,111 construction and term mortgage note (federal-funds); accrues interest at 1.0%; payments are subject to surplus cash flow as defined in the operating agreement; due March, 31, 2057; collateralized by a mortgage on the project's rental property and a general business security agreement; prepayment allowed any time; interest expense incurred for each of the years ended December 31, 2024 and 2023 was \$104,151; accrued interest was \$471,948 and \$367,797 as of December 31, 2024 and 2023, respectively; unamortized debt issuance costs associated with this note totaled \$5,998 and \$6,184 as of December 31, 2024 and 2023, respectively.	<u>10,415,111</u>	<u>10,415,111</u>
Balance carried forward	\$ 29,582,874	\$ 29,654,962

WESTLAWN RENAISSANCE VI LLC

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

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

	2024	2023
Balance brought forward	\$ 29,582,874	\$ 29,654,962
HACM; \$610,000 land loan note related to land acquisition; accrues interest at 1.93%; payments are subject to surplus cash flow as defined in the operating agreement; due March 31, 2057; collateralized by a mortgage on the project's rental property and a general business security agreement; prepayment allowed any time; interest expense incurred totaled \$11,773 and \$11,774 for the years ended December 31, 2024 and 2023, respectively; accrued interest was \$56,001 and \$44,228 as of December 31, 2024 and 2023, respectively.	610,000	610,000
Total mortgage notes payable	30,192,874	30,264,962
Less unamortized debt issuance costs	73,641	75,902
	\$ 30,119,233	\$ 30,189,060

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

Year ending December 31,

2024	\$ 75,363
2025	78,786
2026	82,364
2027	86,105
2028	90,016
Thereafter	29,780,240
	\$ 30,192,874

WESTLAWN RENAISSANCE VI LLC

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE E -- Related-party transactions

Development completion guaranty

The managing 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. All advances shall constitute unsecured, non-interest-bearing loans and are repayable from available cash flow as defined in the operating agreement. There have been no advances under the development completion guaranty as of December 31, 2024 and 2023.

Operating deficit guaranty

The operating agreement requires the manager member to fund operating deficits occurring after the period 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 \$568,100. 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 HACM, which provides for the payment of a development fee of \$8,590,000. The entire fee has been earned and capitalized into the cost of the 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 \$6,442,500 as of December 31, 2024 and 2023.

Asset management fee

The operating agreement provides for the company to pay an annual asset management fee commencing in 2022 and continuing until the expiration of the compliance period to the investor member in the initial amount of \$75 per credit unit. 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 totaled \$10,981 and \$10,661 for the years ended December 31, 2024 and 2023, respectively. Included in accrued expenses are accrued asset management fees totaling \$10,981 and \$10,661 as of December 31, 2024 and 2023, respectively.

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 HACM 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.

WESTLAWN RENAISSANCE VI LLC

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE E -- Related-party transactions (Continued)

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 agreement

Effective January 1, 2022, the company entered into a management agreement with HACM, under which the company is obligated to pay a management fee equal to 6% of gross residential rents on a monthly basis. The management agreement automatically renews from year to year unless terminated. Management fees incurred under this agreement totaled \$78,314 and \$50,738 for the years ended December 31, 2024 and 2023, respectively. Accrued management fees totaled \$57,203 and \$50,737 for the years ended December 31, 2024 and 2023, respectively.

Related party payable

Related party payables had a balance of \$272,414 and \$154,051 as of December 31, 2024 and 2023, respectively, for reimbursement of operating expenses. These amounts are payable to the following as of December 31:

	<u>2024</u>	<u>2023</u>
HACM	\$ 154,051	\$ 154,051
Travaux, affiliate of manager member	<u>118,363</u>	<u>0</u>
	<u>\$ 272,414</u>	<u>\$ 154,051</u>

Related party receivables

Related party receivables included in accounts receivable had a balance of \$262,799 and \$168,447 as of December 31, 2024 and 2023, respectively, for operational expenses. These amounts are receivable from the following as of December 31:

	<u>2024</u>	<u>2023</u>
HACM affiliated entities	\$ 105,069	\$ 105,069
Travaux, affiliate of manager member	<u>149,243</u>	<u>63,378</u>
	<u>\$ 254,312</u>	<u>\$ 168,447</u>

WESTLAWN RENAISSANCE VI LLC

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

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.

Project Based Voucher Housing Assistance Payments (HAP) Contract

The company and HACM entered into RAD Conversion Commitments with HUD in December 2016 pursuant to which the public housing units were converted to Section 8 project based-vouchers effective May 1, 2019.

The company entered into Project Based Voucher Housing Assistance Payments Contracts with HACM whereby HACM agrees to make housing assistance payments to the project for 136 of the units. The HAP contract is effective April 1, 2020 and has an initial term of 20 years set to expire May 31, 2040. Rental revenue under the HAP contract represents approximately 66% and 62% of rental income for the years ended December 31, 2024 and 2023, respectively. Included in accounts receivable are amounts due under the contract of \$91,210 and \$476,549 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 Agreement 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 conditions to receiving an allocation of low-income housing tax credits and obtaining financing from WHEDA (see Note D). 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 receiving tax-exempt bond funding, Wisconsin Housing Tax Credits, and obtaining financing from WHEDA (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 VI, LLC

WHEDA Project No. 6475

SUPPLEMENTAL INFORMATION REQUIRED BY WHEDA - Westlawn Renaissance VI

December 31, 2024

ACCOUNTS AND NOTES RECEIVABLE (OTHER THAN FROM REGULAR TENANTS)

Accounts receivable, related party	\$ 345,522
Accounts receivable, other	<u>8,487</u>
	<u>\$ 354,009</u>

DELINQUENT TENANTS' ACCOUNTS RECEIVABLE

	<u>Number of tenants</u>	<u>Amount past due</u>
Delinquent 30 days	70	\$ 29,599
Delinquent 31 to 60 days	59	25,925
Delinquent 61 to 90 days	0	0
Delinquent over 90 days	0	<u>0</u>
		<u>\$ 55,524</u>

DISTRIBUTIONS

None.

PARTNERSHIP CASH AND RESERVE FUNDS NOT HELD BY WHEDA

None.

WESTLAWN RENAISSANCE VI, LLC

WHEDA Project No. 6475

SUPPLEMENTAL INFORMATION REQUIRED BY WHEDA - WESTLAWN RENAISSANCE VI (Continued)

December 31, 2024

RELATED PARTY TRANSACTIONS

Development fee payable		
Beginning balance		\$ 6,442,500
Fee paid		<u>0</u>
Ending accrual		<u>\$ 6,442,500</u>
Company management fee		
Beginning accrual		\$ 50,737
Current year expense		78,314
Fee paid		<u>(71,848)</u>
Ending accrual		<u>\$ 57,203</u>
Asset management fee		
Beginning accrual		\$ 10,661
Current year expense		10,981
Fee paid		<u>(10,661)</u>
Ending accrual		<u>\$ 10,981</u>

COMPUTATION OF SURPLUS CASH

CURRENT ASSETS

Project cash on hand		\$ 744,173
MEMO - Tenants' security deposits	\$ 135,895	
Accounts receivable, other		<u>354,009</u>
Total current assets		1,098,182

CURRENT LIABILITIES

MEMO - Tenants' security deposits payable	\$ 104,637	
Accounts payable		350,870
Accrued expenses		57,203
Accrued interest, WHEDA		20,496
Prepaid rent		95,151
Accrued real estate taxes		<u>97,902</u>
Total current liabilities		<u>621,622</u>

SURPLUS CASH

\$ 476,560



STANDARDIZED FINANCIAL TEMPLATE

Main Information

Field Name	Value
Property Info	
Property Name	Westlawn Renaissance VI, LLC
Project Number	6475
HFA Number	53122
Balance Sheet Date of Statement:	12/31/2024
P&L Statement Period:	01/01/2024 - 12/31/2024



BALANCE SHEET

6475 Westlawn Renaissance VI, LLC

Date of Statement:

12/31/2024

	Account ID	Agency Label	Amount	Comment
1100 CURRENT ASSETS	1120.01	Cash - Operations	\$ 744,173	
	1121.01	Construction Cash Account	\$ -	
	1125.11	Cash - Entity		
	1130.01	Tenant Accounts Receivable	\$ 55,524	
	1130.02	Allowance for Doubtful Accounts (enter a negative amount)		
	1140.01	Accounts and Notes Receivable-Operations	\$ 354,009	
	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	\$ 135,895	
	1100	Total Current Assets	\$ 1,289,601	
1200 PREPAID EXPENSES	1210.01	Misc Prepaid Expenses	\$ 13,712	
	1200	Total Prepaid Expenses	\$ 13,712	
1300 FUNDED RESERVES	1310.01	Escrow Deposits	\$ 75,528	
	1310.21	Insurance Escrow		
	1310.22	Real Estate Tax or PILOT Escrow		
	1320.01	Reserve for Replacements	\$ 133,199	
	1330.01	Other Reserve	\$ 620,112	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	\$ 828,839		
1400 FIXED ASSETS	1410.01	Land	\$ 735,458	
	1420.01	Building	\$ 56,236,019	
	1440.01	Building Equipment (portable)		
	1450.01	Furnishings	\$ 340,208	
	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	\$ 1,036,844	Land Improvements
1490.11	Accumulated Depreciation (enter a negative amount)	\$ (4,908,427)		
1400	Total Fixed Assets	\$ 53,440,102		
1500 INVESTMENTS	1510.01	Investments-Operations		
	1515.01	Investments-Entity		
	1530.01	Intangible Assets	\$ 276,708	Tax Credit Fees - Net of Amortization
1500	Total Investment Long-term	\$ 276,708		
1900 MISC ASSETS	1910.01	Misc Other Assets		
	1900	Total Other Assets	\$ -	
TOTAL ASSETS			\$ 55,848,962	



BALANCE SHEET

6475 Westlawn Renaissance VI, LLC

Date of Statement:

12/31/2024

Account ID	Agency Label	Amount	Comment
2100			
CURRENT			
LIABILITIES			
2105.01	Bank Overdraft-Operations		
2110.01	Accounts Payable-Operations		
2110.11	Accounts Payable-Construction/Development	\$ 6,811,498	Development fee and construction payables
2110.91	Accounts Payable-30 Days	350,870	
2112.01	Accounts Payable-Project Improvements Items		
2113.01	Accounts Payable-Entity	\$ 10,981	
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	\$ 57,203	
2130.01	Accrued Interest Payable-First Mortgage	\$ 20,496	
2130.31	Accrued Interest Payable-Second Mortgage	\$ -	
2130.41	Accrued Interest Payable-Section 236		
2131.11	Accrued Interest Payable-Other Loans (Surp Cash)	\$ 821,377	
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	\$ 97,902	
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)	\$ 75,363	
2170.31	Mortgage Payable-Second Mortgage (Short Term)		
2180.01	Utility Allowances		
2190.01	Misc Current Liabilities/Preservation Fee		
2190.11	Deferred Revenue	\$ 70,414	
2191.01	Tenant Security Deposits	\$ 104,637	
2210.01	Prepaid Revenue	\$ 24,737	
2100	Current Liabilities	\$ 8,445,478	
2300			
LONG-TERM			
LIABILITIES			
2310.01	Notes Payable-Long Term		
2310.31	Notes Payable-Surplus Cash	\$ 24,652,054	
2310.32	Other Loans and Notes Payable		
2310.33	Other Loans and Notes Payable-Surplus Cash		
2310.41	Flexible Subsidy Loan Payable		
2310.51	Capital Improvement Loan Payable		
2310.52	Operating Loss Loan Payable		
2320.11	Mortgage Payable-First Mortgage	\$ 5,391,816	
2320.31	Mortgage Payable-Second Mortgage	\$ -	
2390.01	Misc Long Term Liabilities		
2300	Long-Term Liabilities	\$ 30,043,870	
	TOTAL LIABILITIES	\$ 38,489,348	
3110.11	Total Equity/Retained Earnings	\$ 17,359,614	
	TOTAL EQUITY	\$ 17,359,614	
	TOTAL LIABILITIES & EQUITY	\$ 55,848,962	



PROFIT & LOSS STATEMENT

6475 Westlawn Renaissance VI, LLC		Statement Period: 01/01/2024 - 12/31/2024		
Account ID	Agency Label	Amount	Comment	
5100 RENT REVENUE	5120.11	Rent Revenue-Gross Potential	\$ 554,361	
	5120.21	Tenant Assistance Payments	\$ 812,616	
	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	\$ 1,366,977	
	5200 VACANCY	5220.01	Apartment Vacancies (enter a negative amount)	\$ (126,699)
		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	\$ (126,699)		
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	\$ 31,056	
	5430.01	Revenue from Investments-Residual Receipts		
	5440.01	Revenue from Investments-Replacement Reserve	\$ 5,469	
	5490.01	Revenue from Investments-Miscellaneous	\$ -	
5400	Financial Revenue	\$ 36,525		
5900 OTHER REVENUE	5910.01	Laundry/Vending Income (Net)	\$ -	
	5920.01	Tenant Charges	\$ -	
	5990.01	Miscellaneous Revenue	\$ 852	
5900	Other Revenue	\$ 852		
5000 REVENUE		\$ 1,277,655		
6200-6300 RENT/ADMIN EXPENSES	6210.01	Advertising/Marketing Expense	\$ -	
	6250.01	Other Rent Expense	\$ -	
	6310.01	Office Salaries	\$ 73,226	
	6311.01	Office Expenses	\$ 5,643	
	6311.21	Office or Model Apartment Rent		
	6320.01	Management Fees All	\$ 78,314	
	6330.11	Manager/Superintendent Salaries		
	6330.21	Administrative Rent-Free Unit	\$ -	
	6340.01	Legal Expense-Project Only	\$ 909	
	6350.01	Audit Expense - Project Only	\$ 21,097	
	6351.01	Bookkeeping Fees/Accounting Services	\$ 13,848	
	6370.01	Bad Debt Expense	\$ 135,763	
	6390.01	Misc Administrative Expenses	\$ 78,645	
	6200	Administrative Expense	\$ 407,445	
6400 UTILITY EXPENSE	6420.01	Fuel Oil		
	6450.11	Electricity	\$ 3,822	
	6450.21	Gas	\$ 3,384	
	6450.32	Water	\$ 210,535	
	6450.33	Sewer		
6400	Utility Expense	\$ 217,741		
6500 OPERATING & MAINTENANCE EXPENSE	6510.01	Payroll	\$ 50,725	
	6510.31	Operating and Maintenance Rent Free Unit		
	6515.01	Supplies	\$ 30,346	
	6520.01	Contracts	\$ 256,403	
	6525.01	Garbage & Trash Removal	\$ -	
	6530.11	Security Payroll/Contract (incl taxes and benefits)	\$ -	
	6530.21	Security Rent Free Unit		
	6540.11	Heating/Cooling Repairs & Maintenance	\$ -	
	6540.21	Snow Removal	\$ 30,690	
	6570.01	Vehicle/Maintenance Equipment Operation & Repairs		
	6580.01	RR releases to reimburse expensed items (enter a negative amount) (MEMO ONLY)		
	6590.01	Misc Operating & Maintenance Expense	\$ 53,835	
6500	Operating and Maintenance Expense	\$ 421,999		



PROFIT & LOSS STATEMENT

6475 Westlawn Renaissance VI, LLC

Statement Period:

01/01/2024 - 12/31/2024

Account ID	Agency Label	Amount	Comment
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6700 TAXES AND INSURANCE	6710.01 Real Estate & Personal Property Taxes	\$	33,662
	6711.01 Payroll Taxes - Project Share		
	6720.01 Property & Liability Insurance (Hazard)	\$	83,248
	6723.01 Health Insurance and Other Employee Benefits		29,359
	6723.11 Fidelity Bond Insurance		
	6723.21 Workmens Compensation		1,768
	6790.01 Misc Taxes, Licenses, Permits, and Insurance	\$	-
6700	Tax and Insurance Expense	\$	148,037

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	Eldery Service Expense	\$

RR DEPOSITS	11320.01 Annual Replacement Reserve Deposits (MEMO ONLY)	\$	41,400
	TOTAL OPERATING EXPENSES	\$	1,195,222
	NET OPERATING INCOME (NOI)	\$	82,433

6800 FINANCIAL EXPENSE	6810.01 WHEDA Senior Hard Debt Interest		247,649
	6820.01 WHEDA Junior Hard Debt Interest		0
	6825.01 Other Mortgage Interest		
	6850.01 Mortgage Insurance Premium/Service Charge		
	6890.01 Misc Financial Expense/Preservation Fee		0
6800	Financial Expense	\$	247,649

DEPRECIATION AMORTIZATION	6610.01 Depreciation Expense	\$	1,490,730
	6620.01 Amortization Expense		24,707
	OPERATING PROFIT OR LOSS	\$	(1,680,653)

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		254,593
	7190.01 Other Expense	\$	10,981
7100	Net Entity Expenses	\$	265,574

TOTAL PRINCIPAL PAYMENTS	16810.01 WHEDA Senior Hard Debt Principal	\$	72,088
	16820.01 WHEDA Junior Hard Debt Principal	\$	-
	16825.01 Other Debt Principal	\$	-

WESTLAWN RENAISSANCE VI, LLC

WHEDA Project No. 6475
CERTIFICATION BY MORTGAGOR
December 31, 2024

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

Signed:  DocuSigned by:
Kenneth Barbeau
2E9564E2659D450...

Date: 6/16/2025 | 10:06:48 AM CDT

Name of Signatory:
Title of Certifying Official:

Ken Barbeau.
Interim Executive Director, Housing
Authority of the City of Milwaukee, Sole
Member
Westlawn Renaissance Development VI,
LLC, Manager Member

Telephone Number:

414-286-5824

WESTLAWN RENAISSANCE VI, LLC

WHEDA Project No. 6475

CERTIFICATION BY MANAGEMENT AGENT

December 31, 2024

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

Signed:  DocuSigned by:
Kenneth Barbeau
2E0664E2660D460...

Date: 6/16/2025 | 10:06:48 AM CDT

Name of Signatory:

Title of Certifying Official:

Telephone Number:

Ken Barbeau.

Interim Executive Director, Housing
Authority of the City of Milwaukee, Sole
Member

Westlawn Renaissance Development VI,
LLC, Manager Member

414-286-5824