



The Housing Authority of the Town of Greenwich

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Commissioners

George Yankowich, Chair
Abelardo Curdumi, Vice-chair
Laura Murphy, Tenant Commissioner
Sam Romeo
Bernadette Settlemeyer

Executive Director

Anthony L. Johnson

2011 Annual Report

2011 was another very successful and outstanding year for the Housing Authority of the Town of Greenwich. Here are some selected operating and financial highlights:

- *High Performer – Public Housing Program: For the fifth year in a row HATG was designated by HUD as a High Performing Housing authority. Only eight housing authorities in the State of Connecticut were designated as High Performers.*
- *High Performer – Section 8 Program: For the first time in several years, HATG was designated by HUD as a High Performing authority in the administration of this program.*
- *Capital Fund – Due to outstanding administration of the HUD Capital Fund Program, HATG was awarded additional Capital Funds over and above the annual allotment. These funds were utilized to improve our Federal Housing Residences.*
- *Tenant Satisfaction – Based on an annual blind Tenant Survey conducted by HUD, HATG received 9 out of 10 possible points. The results of this survey reveal the high level of satisfaction that our residents have in both the condition of our properties and the administration of the programs.*
- *Safety – HATG experienced no major public safety incidents or serious crimes.*

- Financial Operation – In 2011 HATG increased total revenues by \$470,000 dollars. We decreased total operating expense by \$150,000 dollars. The total operating surplus for 2011 was \$1,681,883, an increase of \$614,000.
- Financial Audit – HATG completed another year with an unqualified audit opinion.
- Greenwich Close – Total revenue increased \$150,000, total operating expense decreased \$80,000, and our operating surplus increased \$230,000. The property occupancy rate exceeded 98% for the year.
- Occupancy Rate – In all of HATG’s housing programs including, Federal, State, Section 8 and Market Rate housing we achieved over a 98% occupancy rate for the entire year.
- Capital Improvement – HATG completed \$3,043,000 in capital improvements, including the following projects:

Armstrong Court	Lead Abatement	\$379,000
Armstrong Court	Site Hazard Improvement	\$700,000
Wilbur Peck Court	Security System Upgrade	\$370,000
Wilbur Peck Court	Site Lighting Upgrade	\$383,000
Wilbur Peck Court	Landscape Improvement	\$179,000
Wilbur Peck Court	Roof Replacement	\$377,000
Wilbur Peck Court	Boiler Replacement	\$556,196
Wilbur Peck Court	Water Main Repair	\$35,000

On-going projects include Roof/Siding/Façade upgrades for Quarry Knoll II, stair lighting for Armstrong Court, New Elevator installation, Reading Room upgrade and ceiling tile/insulation installation at McKinney Elderly, Façade/Roof Painting and Landscape Improvements at Town Hall Annex, and emergency generator installation at Quarry Knoll I and Wilbur Peck Court.

Financial Activities:

Town Hall Annex – The limited partnership interest of all of our financial partners in the property was acquired through donation by the partners, returning complete ownership to HATG. HATG is awaiting final approval from HUD.

Greenwich Close - HATG began seeking refinancing for \$17,000,000 in bond financing yielding approximately 7%. When the financing is in place in 2012, HATG will obtain an interest rate of approximately 4% resulting in anticipated savings of interest cost of \$450,000 annually. This refinancing also requires that approximately \$2,000,000 dollars are reinvested in major capital improvements. These improvements must be completed within 12 months after refinancing.

Parsonage Cottage – In Dec 31 of 2011, the Tax Credit Partnership that was established to finance renovations when the facility opened expired, thereby creating the opportunity for HATG to acquire the limited partner's interest. HATG has engaged legal counsel to assist in working through rap-up negotiations and calculating the cost of the limited partner's buyout.

Development Activities:

HATG has begun the preliminary work necessary to construct 12 additional units at our Adams Garden Residence. We have begun speaking with our elected officials, local residents, neighbors and State oversight agencies about this possible project. The site is owned by the Greenwich Housing Authority and the units could easily be absorbed into the community with minimal disruption.

Sincerely,

Anthony L. Johnson
Executive Director

