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Eric Trost
CPA

Eric is a Principal at SVA Certified Public Accountants. Eric's vast experience and technical knowledge in tax compliance, research, and planning have given him the opportunity to work in a variety of tax areas and industries.

AASEW Mission Statement:

"The Apartment Association of Southeastern Wisconsin is your primary resource for education, mutual support and legislative advocacy for the successful ownership and management of rental property."

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The trend of big apartment building developments continues in Madison

By Nicholas Garton, www.madison.com

Madison may be in the midst of its biggest apartment building boom in history. The city's Plan Commission approved the construction of 4,600 dwelling units in 2020, the most in recent memory, according to city staff.

And more are on the way.

"We have been seeing an increasing number of large proposals that have come before the Plan Commission and related bodies lately," city planner Colin Punt said. "2020 saw the largest number of dwelling units approved by the Plan Commission in years, probably ever. The pace of large developments does not seem to be slowing that much."

To put that in context, the city approved one project of more than 200 units in 2017 and 2018, according to information provided by Punt. Nine such approvals occurred in 2019 and 2020 and at least six are going through the approval process currently.

High density, large-scale projects make more sense financially for developers dealing with increases in cost of materials and labor, not to mention land.

"As land costs go up, developers seek out additional density and size to make projects pencil out," Punt said.

City staff are preparing to see higher costs and expecting developers to use construction materials that are more cost-efficient.

"Looking forward, development review staff have discussed the possibility that higher material cost, particularly for lumber, has pushed recent projects to be bigger," Punt said.

The 602 units in the Lyric, Galaxie and Lyric buildings, located between the 700 and 1000 blocks of East Washington Avenue, could soon be matched by projects in various stages of approval and construction right across the street.

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Construction is underway at Archipelago Village, the ambitious project spearheaded by the Brink family on the 900 block, directly across from Breese Stevens Field. That project entails a multi-phase construction schedule that could, ultimately, result in a very dense residential space with a large amount of office space as well.

Archipelago Village will be located next door to Curt Brink's most recent project, the 144-room Hotel Indigo at 901 E. Washington Ave.

Baker's Place seeks to redevelop the site of the Gardner Baking Company, which formerly occupied the building located kitty-corner to Breese Stevens Field in the expanding Capitol East District. Under the proposal, the old building, constructed in 1926 and currently home to Bos Meadery, will remain on the site and be renovated as part of a project that will prioritize sustainable building materials and green energy.

Ten blocks down East Washington Avenue, at First Street, Galway Companies is looking to demolish a strip mall and build a 6-story, 290-unit apartment building at 232 E. Olin Ave. Proposals to redevelop the Zor Shrine property near the West Beltline with two 5-story buildings, totaling 479 units and convert the former Hill Farms state office building complex near Hilldale shopping center into the multi-use Madison Yards, with 540 residential units, are also up for review.

All of this comes in addition to the already-approved Westgate Mall redevelopment, which will include 465 residential units at the corner of South Whitney Way and Odana Road, adding to the unprecedented construction boom.

But with the construction boom has come concerns about the cost of doing business. Reports on prices for goods used in residential construction show increases in the cost of building materials. Residential construction prices have increased by 9.8% since 2019, according to a report released by the Bureau of Labor Statistics.

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“Before the reward there must be labor. You plant before you harvest. You sow in tears before you reap joy.”

- Ralph Ransom

What Is Affordable Housing

By Alecia Pirulis, Apartments.com



You've probably heard about affordable housing and low income apartments, but what does that mean, exactly? More importantly, how does affordable housing work?

First, it's important to understand the disparity between income and the cost of rent. According to a recent study by Harvard University, 10.9 million renters (one in four) spend more than half of their income on housing. The government sets an income affordability standard for housing at 30 percent.

This means anyone paying more than 30 percent of their income on rent is cost burdened and could need affordable housing assistance. Affordable housing means that, after paying rent, you should still have enough money for necessities like food, health care, and transportation.

Cost-burdened renters may be eligible for a variety of affordable housing programs provided by the government. The terms surrounding affordable housing and how it is determined can be confusing, so let's review the process.

What Does AMI Mean?

“AMI” stands for Area Median Income. Basically, it's a way to determine, based on where you live and your income, whether you can [afford to rent an apartment](#). Every year, HUD (Housing and Urban Development) determines the AMI for every region in the country.

The AMI tends to be higher in large cities. For example, what is [considered affordable](#) in San Francisco is \$199,000. By comparison, the AMI for Wichita is \$51,000. The [average rent for a one-bedroom apartment in San Francisco](#) is \$2,780, which is roughly 30 percent of the AMI for the area. In [Wichita](#), the average one-bedroom apartment is \$650, slightly less than 30 percent of the area's AMI.

Once the median income is established for an area, households earning less than 80 percent of that amount are considered low income. Those earning less than 50 percent are considered very low income, and anyone making less than 30 percent of the AMI is considered extremely low income.

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How Affordable Housing is Calculated

According to HUD, anyone paying more than 30 percent of their income on housing is cost burdened, and anyone paying more than 50 percent of their income on rent is severely cost burdened. This income threshold was established by Senator Edward Brooke, co-author of the Civil Rights Act of 1968, a landmark law that included fair housing regulations. Brooke wrote an amendment to the National Housing Act, a law originally passed in 1934, known as the Brooke Amendment. The Brooke Amendment set the threshold that could affordably pay for housing. At the time, the cap was 25 percent, but it was raised to 30 percent in 1981.

Those earning less than 50 percent of the AMI might be eligible for a [housing voucher](#). This is called the Housing Choice Voucher Program, or Section 8.

How Housing Vouchers Work

HUD provides federal funds to local public housing authorities, or PHAs. Those who are accepted into the program are able to find their own housing. This can include apartments, townhouses, and single-family homes. As long as the housing meets the requirements of the program, the applicant is able to select it and they are not limited to traditional subsidized housing. The landlord is paid a subsidy by the PHA on behalf of the applicant, and the applicant pays the difference between the actual rent charged by the landlord and the amount the program subsidizes.

30 Percent AMI

Those earning 30 percent of the AMI are considered extremely low income and are usually granted priority by HUD for Section 8 vouchers.

50 Percent AMI

Households earning 50 percent of the AMI are considered very low income. Those in this group will likely be given priority over those considered low income.

80 Percent AMI

Those earning 80 percent of the AMI are considered low income. This group is given the lowest priority for Section 8 vouchers and will therefore likely spend more time on the waiting list.

The Difference Between Low Income and Affordable Housing

Where affordable housing is simply housing that is affordable based on the AMI, low-income housing encompasses several federally funded housing programs. In addition to the Housing Choice Voucher Program, options include Section 42 and public housing.

Section 42

The Low-Income Housing Credit Program, also known as Section 42, was enacted to encourage the designation of low-income rental housing for those below specified income levels. In exchange for offering low-income rentals, the developers and investors receive tax credits and incentives. The housing can be newly constructed or rehabilitated older buildings, and it may be mixed (offering some units as low income and others at market rate). As long as a certain number of units remain available for low-income renters, the developers and investors can continue to claim the tax credit.

Public Housing

Housing, public housing is owned by the local PHA. The PHA receives federal funds to build and operate these rentals. Traditional public housing is fading out in favor of Section 8 vouchers, but many housing authorities are still building new housing. However, instead of constructing housing independently as in years past, many PHAs are now partnering with private investors and developers. These investors and developers get tax credits in exchange for providing equity. Much of the public housing that was built before 1980 is still owned and managed by local PHAs.

What is Social Housing?

The term "social housing" is fairly new to the US, but it is a common term throughout the rest of the world. Social housing is often owned and operated by a non-profit organization, sometimes along with the state. Social housing is considered permanently affordable

because it isn't subject to the price fluctuations that can drive up the cost of the real estate. This is because these properties are owned by a public entity (the state) or by a non-profit organization, taking them off the speculative market.

These rentals are often cooperative or democratically controlled, which gives residents a say in how their rentals are operated and maintained.

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How to apply for the Affordable Housing

To apply for the Housing Choice Voucher Program, [find and contact your local PHA](#). Those who qualify are placed on a waiting list. Some of the waitlist times are quite long, so it's a good idea to try and get on more than one.

Applicants for housing vouchers have to meet certain criteria. HUD only grants vouchers to US citizens and those with eligible immigrant status. HUD also restricts those with an eviction for drug-related criminal activity within three years of applying.

The government doesn't look at credit history, only at your income and assets.

An application must be written, and the housing authority will want information such as the names of everyone in the household, dates of birth, and relationships to the applicant. Include family characteristics and circumstances that might help you qualify (i.e., veteran, living in substandard housing). Provide the names and addresses of current and previous landlords and other references.

After an application is submitted, a representative from the housing authority may visit for an in-person interview. During this interview, applicants are encouraged to ask questions.

Once the voucher is issued, HUD encourages participants to consider several options before deciding on a rental. The voucher will cover whatever amount is left after the 30 percent of income is applied to the rent. So, for example, if the rent is \$1,000 and 30 percent of your income would be \$600, the voucher would cover the other \$400.

When an agreement is reached between the renter and the landlord, the PHA will inspect the property in question to ensure it meets health and safety requirements and to make sure the rent requested is reasonable.

If you're applying to a LIHTC (Low Income Housing Tax Credit) apartment, you only have to fall within the unit's income limits (usually 50 or 60 percent of the AMI).

Unlike HUD housing programs, there are no immigration restrictions unless the property receives funding from an Outside source.

Rent in an LIHTC apartment isn't based on income. The rent is tied to the unit itself, so the rent won't change if your income increases or decreases.



PETRIE PETTIT

250 E Wisconsin Ave, Suite 1000
Milwaukee, WI 53202

Tristan R. Pettit
ATTORNEY AT LAW

414.276.2850 TEL
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tpettit@petriepettit.com



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United Way of Greater Milwaukee & Waukesha County launches \$55.5M community campaign

By Margaret Naczek, Reporter
Milwaukee Business Journal, www.bizjournals.com

The United Way of Greater Milwaukee & Waukesha County launched its community campaign Wednesday, which will focus on several key initiatives of the nonprofit organization including United Way's new racial equity portfolio. The community campaign goal is \$55.5 million.

"We know that we will do this better side-by-side with the community," United Way's president and CEO Amy Lindner said in a press release. "We are so fortunate to have an advisory committee of community members focused specifically on racial equity and justice. Members will represent the communities that we seek to support through our investments."

The United Way of Greater Milwaukee & Waukesha County works to support the southeastern Wisconsin community on initiatives of health, education and financial stability.

The community campaign supports a variety of the organization's key initiatives, the newest being the racial equity portfolio. This new initiative focuses on increasing funding to Black and Brown-led organizations and advocating for Black and Brown-led ideas.

Other key initiatives include Safe & Stable Homes, which focuses on ending family homelessness by 2023. This year United Way will focus on prevention-based priorities including providing free mediation and legal aid to families facing eviction cases.

Other initiatives are the Reducing Barriers to Employment & Advancement and Milwaukee Community Schools Partnership. United Way collaborated with Milwaukee Public Schools to support 15 local community schools.

The 2021 community campaign is led by four Milwaukee-area prominent business executives: Baird senior vice president Stacy Williams, Network Health president and CEO Coreen Dicus-Johnson, University of Wisconsin-Milwaukee vice chancellor emeritus Joan Prince and Irgens CEO Mark Irgens.

The United Way formally launched its community campaign virtually this year on Aug.25.

Along with the \$5.5 million goal, the organization also had a goal of coordinating a strong volunteer base despite the challenges of the ongoing COVID-19 pandemic.

Campaign funds will support initiatives in Milwaukee, Ozaukee, Washington and Waukesha counties. The \$55.5 million goal is in line with the organization's 2020 campaign goal of \$55.5 million. United Way surpassed the 2020 fundraising campaign, raising \$60,109,477.

In 2019, United Way surpassed its \$55.5 million goal, raising \$56,155,008.

Fix Government Spending Priorities

By Tim Ballering, AASEW Board Member
www.justalandlord.com



This is not about the streetcar per se, which is a political lightning rod, but rather effective use of available resources.

I was reading an article on the eviction moratorium and Emergency Rental Assistance on the Fox 6 site. Ironically the next suggested article was "[Milwaukee streetcar sales tax floated to fund \\$330 expansion](#)"

This made me once again question our governments' Spending priorities. Unpaid rent in Milwaukee County is at least \$36M to \$48 a year, BC (before COVID). For the price of a novelty bar hopping ride, we could end all the problems associated with the nonpayment of rent for 7-9 years. This kind of funding could solve many housing and social issues for far longer due to the benefits of stability.

The median rents in 53204 and 53208, two zips with lots of renters, is less than \$800 per Census data. The median rent of two-bedroom units that are currently available is \$950 /\$850 in 53204 and 53208 respectively, using rentometer.com So the streetcar expansion will cost 367,000 to 412,000 months of rent...

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Streetcar or no streetcar will have limited impact on those who will use it. -400,000 months of rent on the other hand could have a significant impact on a great number of people as well as the overall local economy.

Sure, 80% of the \$330M is federal, but we can't give a pass to any level of government for not using taxpayer money for the greatest good.

Re: US Supreme Court Orders An End to the CDC Eviction Moratorium

By Atty. Heiner Giese, AASEW Legal Counsel



The Apartment Association of Southeastern Wisconsin (AASEW) has the following observations about the decision by the US Supreme Court which ended the CDC eviction moratorium.

- Little should change with or without the CDC moratorium. It remains in the owners' and renters' best interest to work together to get the Emergency Rental Assistance funding. The only reason to evict for nonpayment at this time is if the renter refuses to apply for ERAP or does not qualify due to loss of income. In Milwaukee or Waukesha Counties, renters and owners can apply at Community Advocates. City of Milwaukee residents can also apply at SDC.
- The statewide WERA program under the guidance of the Dept. of Administration in Madison is doing a very competent job in getting rent assistance out promptly in smaller municipalities.
 - Contrary to dire predictions by tenant advocates, there will NOT be a "tsunami" of eviction filings in Wisconsin or in most parts of the country. There will NOT be 11 million people suddenly made homeless.
- Local housing providers have shown great patience since the CDC moratorium first went into effect in September 2020. The most recent data show that eviction filings are down 47% in Milwaukee County since the moratorium began. Filings could increase to normal levels, especially considering that some renters have paid no rent at all.
- The AASEW has urged our members and all landlords to abstain from filing a case in court and to try mediation first, where available.
- The AASEW is a partner in Milwaukee's Rental Housing Resource Center, which has received national attention for its unique work in creating a coalition of housing providers, tenant advocates such as Legal Aid and social welfare agencies. All of these partners continue strong efforts to get rental assistance paid and to avoid evictions whenever possible. Many millions of dollars in rent relief are still available.
- People who are vaccinated against the coronavirus have strong protection against the Delta variant compared to those who aren't. Any renter who faces a possible eviction should certainly get vaccinated immediately, especially now that the Pfizer vaccine has been fully approved.
- False narratives have been promoted by national tenant advocates. Landlords almost never evict a tenant who is only a few hundred dollars behind on rent. The average eviction judgment for unpaid rent in Wisconsin is over \$2600. Only 2.5% of eviction judgments are ever paid.
- The Eviction Lab of Princeton University has launched a harmful campaign via Twitter which tells tenants that their first priority is to "fight" their landlord in court. The AASEW does NOT recommend a combative approach to landlord-tenant relations. Instead tenants should first call their landlord and then apply for rent assistance.

For further information contact:

Atty. Heiner Giese, AASEW Legal Counsel

hgiese@ameritech.net

Tim Ballering, AASEW Board Member

tim@apartmentsmilwaukee.com

Atty. Tristan Pettit, AASEW Board Member

tpettit@petriepettit.com

Eviction ban lifted: What that means for tenants and landlords in Southeast Wisconsin

By Kristin Byrne, www.tmj4.com

Milwaukee - Some renters feel the Band-Aid protecting them from losing housing has been ripped off. The U.S. Supreme Court has lifted the latest ban on evictions.

The moratorium was supposed to expire in early October, but a group of landlords argued the CDC doesn't have any authority to impose it.

Tenant advocates like the Legal Aid Society of Milwaukee believe eviction filings will now go up. How much though remains to be seen.

"That means that the safety net is gone. However, the emergency rental assistance funds are robust, and those are still in place so I encourage people to continue to apply for those through community advocates and SDC (Social Development Commission) locally," said Attorney Colleen Foley with Legal-Aid Society of Milwaukee.

Foley with the non-profit believes the ban made a significant citing eviction filings dropped by just under fifty percent for a while during the pandemic. She told the I-Team she and her crew are gearing up to field calls.

"I fully anticipate that we're going to be extremely busy and that the filings are going to step up significantly," Foley added.

"I don't think it is that much different," said Attorney Heiner Giese with the Apartment Association of Southeastern Wisconsin.

Giese believes little should change with or without the moratorium as long as there is mediation between landlords and tenants and as long as efforts stay steady on getting emergency rental assistance into the right hands.

"If landlords are sure to get their money from some kind of government program, they will be more ready to rent," Giese said.



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Giese thinks lifting the eviction ban may even help provide more rental opportunities for tenants.

“I think the end of the moratorium is going to help that even anecdotally I have a client who is purposefully holding an apartment for rent because of the moratorium,” said Giese.

He says he has seen landlords hold off on renting out concern tenants may not be able to make their monthly payments.

Giese urged landlords to seek mediation before filing evictions in court.

Foley and Giese were not surprised to see how this played out in the highest court now more than ever, tenant / landlord relations need to be strong.

Foley adds they are days away from launching a “right to counsel” program through their office.

“Ultimately were hoping that will make a significant difference for individuals facing eviction because nationally the data is that when a tenant has legal counsel that expedites resolutions of disputes that connects tenants

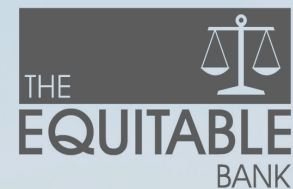
and landlords more seamlessly to available resources for eviction prevention funding,” Foley said. “The data nationally is that it reduces the number of eviction filings and it just makes the system work like it’s supposed to where it’s not lopsided and one side dominates”

Right now you can reach out to the Legal Aid Society at 414-727-5300 or [fill out an intake form on its website](#).

LAS has provided additional information and materials for renter’s assistance and legal help now that the moratorium has expired.




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Following Supreme Court decision, eviction law is more-or-less back to normal in Racine County

By Adam Rogan, Dee Hölzel

"I've got to get that woman out of there," a landlord was overheard saying while filling out paperwork in the Racine County Courthouse on Thursday.

Late Thursday, the Supreme Court voted 6-3, along conservative-liberal lines, to allow landlords to resume evictions: It said, in an unsigned opinion, that the federal Centers for Disease Control and Prevention's order banning landlords from evicting tenants in areas with "high" rates of COVID-19 transmission for nonpayment of rent - so long as the tenant signed a declaration that they were unable to pay - exceeded the CDC's authority, that the CDC lacked the authority to do so under federal law without explicit congressional authorization. The justices rejected the Biden administration's arguments in support of the CDC's authority.

Racine County judges said late last week they will be approving evictions requested by landlords for tenants behind on their rent. Such evictions have been prohibited since March 27, 2020, first by Congress and then by the now-overturned CDC order.

Two Racine County Circuit Court jurists oversee evictions in their courts: Judge Eugene Gasiorkiewicz and Judge Jon Fredrickson. During a phone call Sunday, a reporter asked Gasiorkiewicz: "So we're just going back to normal in terms of evictions now?"

Gasiorkiewicz replied: "Exactly."

In an email Friday, Fredrickson said: "If a properly filed and served eviction action for non-payment of rent appears before me - (and) there is no viable defense - it will be granted. If a viable defense is offered a trial on the merits it will be scheduled in short order.

"It seems axiomatic but in our system of justice circuit courts must follow directives of higher courts. In our state those would be the Court of Appeals and our Supreme Court. The ultimate authority in this country is the

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U.S. Supreme Court. In this particular case it is especially true as the U.S. Supreme Court. In this particular case it is especially true as the U.S. Supreme Court was interpreting the actions of a federal agency under federal law.”

Still, millions remain available for Wisconsin renters to help them catch up on missed rent. Much of that money comes in the form of federal relief funds.

Rental assistance funds are available to renters with household incomes of up to 80% of their area’s median income who have struggled to pay rent during the pandemic. Renters can get up to 12 months of back rent paid.

To apply for rental assistance, go to wiscap.org/wera, email support@wera.help or call 833-900-9372.

Fight to reinstate

Some progressives are pushing for Congress to put a ban on evictions back in place. A letter signed by more than 60 Democrats urged Congressional leaders to act, arguing that the ongoing COVID-19 spike coupled with a potential flood of evictions could increase

the spread of the coronavirus’s delta variant.

“The impending eviction crisis is a matter of public health and safety that demands an urgent legislative solution to prevent further harm and needless loss of human life,” the letter stated. “Allowing an eviction crisis to take hold will only erase the gains we’ve made and put our recovery further out of reach.”

Whether or not there will be a massive amount of eviction filings remains to be seen.

The Apartment Association of Southeastern Wisconsin said Friday that landlords rarely evict anyone who is only a few hundred dollars behind on rent. It said the average eviction judgment for unpaid rent in Wisconsin is more than \$2,600.

“Contrary to dire predictions by tenant advocates, there will NOT be a ‘tsunami’ of eviction filings in Wisconsin or in most parts of the country,” the landlord trade association said. “There will NOT be 11 million people suddenly made homeless.”

The Supreme Court decision said that Congress could reinstate such an eviction ban, but that an order from a federal agency (i.e., what the CDC did) was not constitutional.



AASEW Business Member Directory

ATTORNEYS

Attorney Tristan R. Pettit
Petrie & Pettit
250 E Wisconsin Ave #1000
Milwaukee, WI 53202
tpettit@petriepettit.com
t: (414) 276-2850
www.LandlordTenantLawBlog.com

Kramer, Elkins & Watt, LLC
Jessica M. Kramer
2801 Coho St.
Suite 300, Madison
WI 53713
t: (608) 709-7115
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AASEW OWNER Article Guidelines

Would you like to submit an article for publication in the AASEW newsletter?

Here are the current submission guidelines:

Deadline for all submissions is the first of each month.

The newsletter will be delivered electronically to the membership around the 10th of the month.

Limited print copies of the newsletter will be available at the General Membership Meeting following its publication.

We are happy to accept one article per author per newsletter.

Please keep the article to approximately 500 words in length.

Any edits made to an article (generally for length) will be approved by the contributor before it is published.

All articles must be properly attributed.

The Editorial Staff reserves the right to select articles that serve the membership, are timely, and are appropriate.

“One benefit of summer was that each day we had more light to read by”

- Jeannette Walls

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5 Tips For Wisconsin Renters After Eviction Moratorium Ends

By *Ethan Duran, Patch Staff*
www.patch.com

Here are some resources for Wisconsin residents after the Supreme Court's decision to end the eviction moratorium Thursday.

Wisconsin - The U.S. Supreme Court ended the national eviction moratorium Thursday, which strips struggling renters' protection from eviction during the COVID-19 pandemic.

Landlords can evict renters who are behind on their rent and eviction orders can be enforced, the Wisconsin Department of Agriculture, Trade and Consumer Protection said.

Wisconsin doesn't have its own eviction moratorium right now - the sole state moratorium only lasted a few months in 2020, Wisconsin Public Radio reported.

However, there are programs in Wisconsin that can give renters some help if they are struggling to pay the bills.

Eligible households behind on their payments can apply to the [Wisconsin Emergency Rental Assistance Program](#), which offers up to 12 months of rent and utility assistance, the department said.

Here's a list of tips for dealing with landlords and renters after the moratorium.

- The National Low Income Housing Coalition has a [database](#) for renters and landlords looking for assistance to pay for rent, utilities or both. Those who can't find an assistance program in their area can also call 211.
- If a landlord has filed to evict a renter in court, the renter should find an attorney and seek rent assistance, the department said. [Wisconsin Judicare](#) and [Legal Action Wisconsin](#) both offer free and reduced cost legal assistance. Renters must go to the scheduled court date and should show up with a written plan on how they will catch up on rent.
- Mediation is a less stressful and less expensive step for renters and landlords to consider before filing for an eviction, the department said. Parties can go to [Mediation in Wisconsin - Tenant Resource Center](#) or to [Mediate Wisconsin](#) in

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Milwaukee County to get mediation for rent negotiations.

- Renters can try to work an arrangement with their landlord or leasing agency to pay off rent, CNET reported. Renters could ask their landlords if they can pay less rent or spread payments for some months' rent over the next year, but shouldn't agree to unreasonable conditions or terms they aren't able to meet.
- If a renter needs emergency housing, the U.S. Department of Housing and Urban Development has a [list of housing organizations](#) in the area.

How Does a 1031 Exchange Work?

By Dawn Anastasi, AASEW Board Member



I am seeing many more landlords selling their rentals than I have in quite a while. Property values are up, and owners are getting more for their properties than they would have even two years ago.

I recently sold one of my rental properties, and I've heard Gain 1031 Exchange Company speak at a previous AASEW function, so I contacted them to handle a 1031 Exchange for me. (See their contact information on page 13 of this newsletter.)

First of All: What is a 1031 Exchange?

A 1031 exchange gets its name from Section 1031 of the U.S. Internal Revenue Code, which allows you to avoid paying capital gains taxes when you sell an investment property and reinvest the proceeds from the sale within certain time limits in a property or properties of like kind and equal or greater value.

A "qualified intermediary" must be used to hold the funds between the sale of your property and the purchase of new replacement property (or properties). Gain 1031 Exchange Company ("GEC") functioned as the "qualified intermediary" for my process.

How the Process Worked for Me

Everyone's individual situation is different, of course, but I thought it would be helpful to share what I experienced so you can see how easy the process can be.

- After I accepted a buyer's offer for my property, the paperwork was sent to the Title Company.
- I contacted GEC and gave them a copy of the paperwork and the Title Company's information. They worked with the Title Company so that the funds from the sale would be sent directly to GEC instead of me.
- After the closing of my sale property, I had 45 days to identify a target property, and 180 days to close on that property. The 1031 Exchange process allows you to identify multiple target properties if needed.
- Luckily, I was able to find a replacement property within only 6 days and got an accepted offer.
- The title company's information was passed to an Exchange Manager at GEC and she took it from there.

The process was so straightforward that I would absolutely use GEC again if I sell another rental property.

What if You Wanted to Sell a Rental Property But Did Not Want to Buy Any New Properties?

Another option to consider is an installment sale. It's always best to consult with a tax advisor on your individual financial situation, so you may want to ask them about this process.

With an installment sale involving real estate, the buyer makes payments to the seller over time, rather than paying the entire purchase price at closing.

Let's say that you want to retire from your rental properties, and you know another landlord who is interested in buying your properties. You could sell to the buyer under an installment sale.

Under the installment method, you would defer gain on the sale, recognizing gain in each year that a portion of the purchase price is received.

What's important to know is that to qualify under the installment method, **the installment sale must produce a gain**. Any losses arising from an installment sale are recognized in the year of sale—even if the sales price is paid over a number of years.

Fannie Mae to include rent payments in mortgage applicants' credit history review

By Michele Lerner, *The Washington Post*

A good credit score is an essential part of making the transition from renter to homeowner, but establishing a solid credit report can feel out of reach for some consumers. Many prefer not to use credit cards or loans and therefore have a limited credit report for lenders to review.

Intuitively, mortgage lenders would consider an applicant's rent payment history as part of their decision. After all, someone who consistently pays for their housing on time as a renter would probably be more likely to pay their mortgage on time, too. But few landlords provide rent payment history to the credit reporting bureaus, and lenders who use automated underwriting systems to review loan applications had no way to include rents unless they opted for a manual credit review.

That's about to change. As of Sept. 18, Fannie Mae will have a new feature in its automated underwriting system that will incorporate rent payments with the permission of the loan applicant. We asked Joseph Mayhew, chief credit officer of Evolve Mortgage Services in Jacksonville, Fla., and Andrea Puricelli, operations director of Inlanta Mortgage in Milwaukee, to explain how this may affect home buyers. They both responded via email.

How much of a difference might the new Fannie Mae policy make for potential buyers?

Mayhew: The new Fannie Mae policy has the potential to remove significant hurdles to homeownership for a segment of would-be borrowers who have historically been overlooked by the traditional mortgage and banking system. Typically, when mortgage companies think of responsible use of credit, we like to see that a borrower has taken on various forms of debt and paid it back on time consistently over a period of several years.

However, some Americans don't have the need or desire to borrow money, so they have what the mortgage industry calls a "shallow," or a nonexistent, credit profile. Yet the absence of a full credit profile doesn't necessarily make a borrower a greater credit risk. For instance, people in extremely rural areas often find less need for credit cards and auto loans, which would fill their credit report with the solid history of repayment that mortgage lenders look for. Likewise, some cultures and religions advise their members to avoid taking loans from banks.

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It's well-known in the finance industry that certain cultural and religious groups shun traditional banking and prefer to engage in community lending, where people who need to borrow money get it from their neighbors in the community.

By allowing the use of an on-time rental history to supplement traditional credit report data, Fannie Mae is opening the door to homeownership for millions of borrowers who can show, by alternate means, that they are just as creditworthy as their counterparts who use credit more traditionally. Additionally, because Fannie Mae is the largest buyer of mortgages in the United States, this new policy will encourage others in the industry to roll out similar programs.

Puricelli: This could potentially be a very big win for consumers currently paying rent on time via their checking accounts. Rent is one of the biggest expenses for first-time home buyers, but because it's not typically reported to credit bureaus, renters don't get anything positive from paying their rent timely each month. This enhancement from Fannie Mae should help improve the number of borrowers who are assessed as an acceptable credit risk and hopefully increase the number of prospective home buyers who are approved under Fannie Mae's guidelines through their Automated Underwriting Assessment engine.

Do you have any tips for renters who want to buy to ensure that they're taking advantage of the new ruling and that they can qualify for a loan?

Mayhew: Save, save, save! Between the down payment, inspections, closing costs, buying new furniture, moving costs and so on you will spend more money right after buying a home than you will at any other time in your life. Be prepared, not just for the cost of getting into the home, but for the hundreds of little expenses that come with turning that house into your home. Make sure your rent is truly on time. Paying rent late does not bode well for mortgage qualification.

If possible, combine the money you intend to use for your down payment and closing costs into just one or two bank accounts 60 days before you intend to apply for a mortgage. The lender will scrutinize your bank statements and then ask you to explain every large

transaction. Borrowers who move money constantly between several different accounts are making their lives that much more difficult.

Puricelli: Always make timely rent payments each month. To take advantage of this change, the rent needs to be paid out of the borrower's bank account and not through a credit card. Work with an experienced mortgage originator who can help you to navigate all available lending options to find the right one for your financial situation. They will also be able to assist you in identifying loan programs you may qualify for that can make first-time home-buying more accessible and a bit easier.



2021 Required Minimum Distribution (RMD) Requirements

Each year, the IRS requires that IRA holders distribute a minimum amount from their IRA. The new age requirement for account owners to take their first RMD increased from 70½ to 72 for individuals who reached age 70½ after December 31, 2019.

- If this is your first RMD, it must be taken by April 1, 2022 and by December 31 each year after
- If this is not your first RMD, it must be taken by December 31 each year.

Did You Know Everything You Can Do with a Self Directed IRA?

As long as IRS guidelines are followed, investment options within a self-directed IRA are virtually limitless.

- Real Estate, Tax Liens/Deeds, and REITs
- Precious Metals
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- Mutual Funds, Stocks, Forex, ETFs
- Cryptocurrencies (Bitcoin, Ethereum, etc)

With a self-directed IRA, you are in control. You find your own investment(s), perform due diligence, and direct the activities for your account. A firm such as Equity Trust will handle the distribution of funds, asset custody, transaction processing, record maintenance, and IRS reporting.

Continued from page 3

Steel mill products, for example, were 17.6% more expensive in March than they were even a month earlier in February.

These costs are significant because they make it less attractive for developers to build affordable housing. It can also mean more of the large-scale construction projects that have been rapidly increasing in Madison.

“Looking forward, development review staff have discussed the possibility that higher material costs, especially for lumber, has pushed recent projects to be bigger,” Punt said. “To either take advantage of economies of scale or move to concrete and/ or steel. ... Steel framing doesn’t become more cost effective until it’s bigger.”

Madison has a lot of what Punt called “four-over-one” construction (four wood stories over one concrete story).

Because steel is more expensive, steel-framed construction tends to go a couple stories higher in order to cover that cost.

According to Madison Community Development Division Director Jim O’Keefe, materials cost - along with Madison’s traditionally high land costs - make affordable development more challenging.

“We are hearing from developers about the soaring costs of labor and especially materials, and the impact that’s having on construction costs,” O’Keefe said. “It’s difficult for developers to find properties that are affordable and can be used for affordable housing. So the materials cost has only exacerbated that.”

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- Margaret Mead

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