

# City of Greensboro

**Date:** December 29, 2008  
**To:** Andy Scott, Director of Housing & Community Development  
**From:** Internal Audit Division  
**Subject:** Trinity Building Corporation 2006-2007

The Internal Audit Division has performed our compliance review of the year ended December 31, 2007 of Trinity Building Corporation. This property received a non-interest bearing loan in the amount of \$70,000 provided by the City of Greensboro to help in the rehabilitation of 152 apartments located at Carrieland Drive, Fairbrother Street and Tillman Avenue. Professional Realty and Management Company manages this property. These units are called Trinity Garden Apartments and are rented to families or individuals based upon their ability to pay.

We accompanied Mr. Jim Teele, Housing Rehabilitation Specialist and Mr. Michael Blair, Specialist Grants Compliance of the Department of Housing & Community Development, as they inspected the exterior buildings and grounds of Trinity Garden Apartments and some repairs were noted for the property. A copy of these issues was given to the Property Manager to address before they escalate into costly problems.

We examined selected financial transactions maintained by the entity for compliance with the loan agreement. Repayment of the loan is based upon a percentage of cash flows and any unpaid balance is due in full October 1, 2018. As of December 31, 2007, there was no payment due and the current loan balance due is \$65,003.

Based on our review, it appears that the funds have been spent according to the terms of the loan agreement.

We would like to thank the staff of Professional Realty and Management Company; Ms. Michelle Thomas, Property Manager; and Ms. Tracy Rogers, Administrative Assistant of Trinity Gardens Apartments for their courtesy and cooperation shown to us during this visit. If there are any questions or comments concerning the details of this visit, we can be reached at 373-2821.

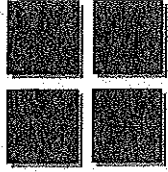


Mickey Kerans  
Internal Auditor



Len Lucas  
Internal Audit Director

Cc: Bob Morgan, Deputy City Manager  
W. G. Nelson, President of Professional Realty and Management Company



# HCD

Department of Housing & Community Development

**MEMO**

**Date:** December 29, 2008  
**To:** Len Lucas, Internal Audit Director  
**From:** Michael Blair, Specialist Grants Compliance  
**RE:** HCD Programmatic Review of Trinity Gardens

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HCD does not prepare programmatic letters for Trinity Gardens due to the property not having any affordability requirements through either the contract with the city or through the City Bonds that funded the project.

While the HOME Program has long-term affordability requirements built into its rules and regulations, which would supplement the city agreement, bonds do not.