



DATE: February 17, 2026

TO: Samuel Hunter, Director of Housing & Neighborhood Development

FROM: Internal Audit Division

SUBJECT: Berryman Square Development LLC – FY 2020-2021
(No Response Required)

The Internal Audit Division has performed our compliance review for the year ended December 31, 2021 of Berryman Square Development LLC (“Partnership” or “Borrower”). The Partnership received a loan in the amount of \$1,142,625 from the City of Greensboro (“City” or “Lender”) to help finance the acquisition and rehabilitation of forty-four (44) units located at 200 Berryman Street. These units are called Berryman Square (“Project”) and are managed by Affordable Housing Management, Incorporated (“Agency”).

The City’s loan bears interest at zero (0.0%) percent per annum. The loan is on a non-recourse basis for a term commencing on the closing date and terminating on February 28, 2036. On the first day of February 2017 and continuing on each February 1 thereafter, the Borrower shall make principal payments to Lender as per the following schedule:

Payment Date	Amount	Payment Date	Amount
February 1, 2017	\$18,121	February 1, 2027	\$9,834
February 1, 2018	\$18,121	February 1, 2028	\$9,834
February 1, 2019	\$18,121	February 1, 2029	\$9,834
February 1, 2020	\$18,121	February 1, 2030	\$9,834
February 1, 2021	\$18,121	February 1, 2031	\$9,834
February 1, 2022	\$14,846	February 1, 2032	\$2,666
February 1, 2023	\$14,846	February 1, 2033	\$2,666
February 1, 2024	\$14,846	February 1, 2034	\$2,666
February 1, 2025	\$14,846	February 1, 2035	\$2,666
February 1, 2026	\$14,846	February 1, 2036	\$2,666

The loan shall be payable in full, if not sooner paid, upon maturity. A principal loan payment of \$18,121 was due on February 1, 2021; and the City processed a principal payment of \$18,121 on February 11, 2021. The loan balance at year ended December 31, 2021 was \$1,052,020.

A physical inspection of the Property was performed on October 31, 2025. Of the eight (8) units selected for inspection, seven (7) required repairs. All repairs were completed on December 5, 2025.

We examined selected program documentation maintained by the Partnership for compliance with the loan agreement. Based on our review, it appears that the applicable terms of the loan agreement have been met.

We would like to thank the staff of Affordable Housing Management, Incorporated for providing the documentation needed to complete this review. If there are any questions or comments concerning the details of this visit, we can be reached at (336) 373-4528.



Tina McKoy
Internal Auditor



Garland Wells
Internal Audit Director

- Cc: Larry Davis, Assistant City Manager
Nasha McCray, Assistant City Manager
Cyndi Blue, Assistant Director of Housing & Strategy, Housing & Neighborhood Development
Caitlin Bowers, Neighborhood Investment Manager, Housing & Neighborhood Development
Charla Gaskins, Business Services Analyst, Housing & Neighborhood Development
Lamont Taylor, Multi-Family Development Analyst, Housing & Neighborhood Development
Faith Kirkpatrick, Administrative Support II, Housing & Neighborhood Development
Grant Duffield, Executive Director, Affordable Housing Management, Incorporated
Tres Cobb, Controller, Affordable Housing Management, Incorporated



GREENSBORO
Housing & Neighborhood
Development

February 16, 2026

Berryman Square
Grant Duffield Affordable Housing Management, Inc.
330 S. Greene St., Ste. B-11
Greensboro, NC 27401

Dear Mr. Duffield,

The City of Greensboro's Neighborhood Development Department is issuing this report based upon the monitoring function for the loan agreement between the City of Greensboro and Berryman Square Development LLC for a loan to help finance the acquisition and rehabilitation of 44 family apartment units located at 200 Berryman Street. The scope of the compliance monitoring addresses a property inspection and the desk review of administrative files for rent, occupancy, and tenant eligibility requirements.

The purpose of this monitoring is to determine compliance with agreement requirements, rules, and regulations during fiscal year 2020-2021. On February 16, the desk review of Berryman Square was completed. Enclosed you will find the City of Greensboro's Fiscal Year 2020-2021 compliance monitoring review which documents the details of the review. There were no findings or concerns resulting from this monitoring review, therefore an official response is not required. If Affordable Housing Management, Inc. would like to submit a response, the response should be submitted in writing to Faith Kirkpatrick within 14 days of this letter.

Housing & Neighborhood Development staff appreciates the assistance and documentation that Ann P. Ourada, Compliance Manager, provided during this desk review. As a reminder, all project files are to be maintained for a period of seven years from the final payment under this agreement.

Sincerely,

Faith Kirkpatrick
Admin Support II

Samuel Hunter
Housing and Neighborhood Development
Director

Attachments

**cc: Nasha McCray, Assistant City Manager
 Cyndi Blue, Assistant Director of Housing Services, Housing & Neighborhood Development
 Caitlin Bowers, Manager of Investment Division, Housing & Neighborhood Development
 Tina McKoy, Internal Auditor, Executive**

City of Greensboro
Neighborhood Development
COMPLIANCE DESK MONITORING REVIEW



Project Name: Berryman Square
 Reviewer: Faith Kirkpatrick

Compliance for FY: 2020-2021
 Desk Monitoring Completion Date: 2/16/2026

QUESTIONS	YES	NO	N/A	NOTES
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A. RENT REQUIREMENTS

1.	Did the project use proper utility allowances to calculate maximum rent levels?	X			Utility Allowance: 1/1/2020 to 12/31/2020 1 bedroom: \$67, 2 bedrooms: \$85. 1/1/2021 to 6/30/2021 1 bedroom: \$71, 2 bedrooms: \$88.
2.	Is the total tenant rent charged for units at or below the rent listed in the loan agreement or below an approved rent increase?	X			
3.	Do the rents listed in the RCRS Project Compliance Report demonstrate that the maximum gross rent for 24 floating assisted units did not exceed the applicable definition	X			
4.	Do the rents listed in the RCRS Project Compliance Report demonstrate that the maximum gross rent for 20 floating assisted units did not exceed the applicable definition	X			

B. OCCUPANCY REQUIREMENTS

1.	Were 20 floating LIHTC 50% units occupied by households with incomes at or below 50% of the area median income?	X			
2.	When a tenant's income rose above 140 percent of AMI, was the next available comparable unit rented to a LIHTC-eligible tenant?			X	None of the tenants income rose above 140% AMI
3.	Did the property maintain a physical occupancy of 85% or greater?	X			Physical Occupancy Rate: 97.1%

QUESTIONS		YES	NO	N/A	NOTES
4.	Was the average vacant unit offline time for the property less than 45 days?	X			Average Vacant Unit Offline Time: 41 days
C. TENANT ELIGIBILITY					
1.	Did incoming tenants occupying assisted units have incomes below 60 percent AMI?	X			
2.	Was a waitlist maintained?	X			
3.	Were incoming tenants listed on the waitlist?		X		
D. TENANT FILES					
1.	Did the RCRS Report support that project documentation submitted to the City was accurate?	X			
E. PROPERTY STANDARDS					
1.	Did the property pass the City's physical inspection for decent, safe, and sanitary housing?	X			8 units were inspected on 10/31/25. 7 units needed repairs, all repairs were completed on 12/5/25.
2.	Was insurance maintained on the property?	X			
3.	Was the City of Greensboro named as the insured on the property?	X			Advertising was used to fill existing vacancies.