



OFFICE OF THE COMPTROLLER  
CITY OF ST. LOUIS



**DARLENE GREEN**  
Comptroller

**Internal Audit Section**  
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December 30, 2014

Joseph Cyr, Jr., Director of Development Services  
The Lawrence Group, LLC  
319 North 4<sup>th</sup> Street, Suite 1000  
St. Louis, MO 63102

RE: TLG Southside Station, LLC (Project #2015-AH01)

Dear Mr. Cyr:

Enclosed is a report of our fiscal monitoring review of TLG Southside Station, LLC for the period of October 4, 2013 through November 1, 2014. The scope of a fiscal monitoring review is less than an audit, and as such, we do not express an opinion on the financial operations of TLG Southside Station LLC. Fieldwork was completed on December 8, 2014.

This review was made under authorization contained in Section 2, Article XV of the Charter, City of St. Louis, as revised and has been conducted in accordance with the *International Standards for the Professional Practice of Internal Auditing* and through an agreement with the Affordable Housing Commission (AHC) to provide fiscal monitoring to all grant sub-recipients.

If you have any questions, please contact the Internal Audit Section at (314) 657-3490.

Respectfully,

Dr. Ishmael Ikpeama  
Internal Audit Supervisor

Ron Steinkamp, CPA, CIA, CFE, CRMA, CGMA  
Internal Audit Advisor

Enclosure

cc: April Ford Griffin, Executive Director, Affordable Housing Commission



# CITY OF ST. LOUIS

**AFFORDABLE HOUSING COMMISSION (AHC)**

**TLG SOUTHSIDE STATION, LLC  
CONTRACTS #06-13L**

**FISCAL MONITORING REVIEW  
OCTOBER 4, 2013 THROUGH NOVEMBER 1, 2014**

**PROJECT #2015-AH01**

**DATE ISSUED: DECEMBER 30, 2014**

**Prepared by:  
The Internal Audit Section**



# OFFICE OF THE COMPTROLLER

**HONORABLE DARLENE GREEN, COMPTROLLER**

**CITY OF ST. LOUIS  
AFFORDABLE HOUSING COMMISSION (AHC)  
TLG SOUTHSIDE STATION, LLC  
FISCAL MONITORING REVIEW  
OCTOBER 4, 2013 THROUGH NOVEMBER 1, 2014**

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**CITY OF ST. LOUIS  
AFFORDABLE HOUSING COMMISSION (AHC)  
TLG SOUTHSIDE STATION, LLC  
FISCAL MONITORING REVIEW  
OCTOBER 4, 2013 THROUGH NOVEMBER 1, 2014**

**SUMMARY**

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**Background**

<b>Contract Name:</b>	TLG Southside Station, LLC
<b>Contract Number:</b>	06-13G
<b>Contract Amount:</b>	Beginning October 4, 2013 (Term 30 years)
<b>Contract Amount:</b>	\$402,500

The contract provides funds from Affordable Housing Commission (AHC) to TLG Southside Station, LLC (Borrower) to finance a portion of the construction and rehabilitation of thirty-nine residential units located in the City. The agreement requires the units to be maintained as rental property. One of the units is to be rented to a low-to-moderate income household whose income does not exceed 49%. Twenty-four of the units are to be rented to low-to-moderate income households who do not exceed 59%. Fourteen of the units are to be rented to low-to-moderate income households whose incomes do not exceed 60%.

**Purpose**

The purpose of the review was to determine the Agency's compliance with federal, state, and local AHC requirements for the period October 4, 2013 through November 1, 2014, and make recommendations for improvements, as considered necessary.

**Scope and Methodology**

Inquiries were made regarding the Agency's internal controls related to the grant administered by AHC. Evidence supporting the reports the Agency submitted was tested and other procedures were performed, as considered necessary.

**Exit Conference**

There are no observations, therefore an exit conference was not necessary.

**Management's Responses**

There are no observations, therefore management's responses are not required.

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TLG SOUTHSIDE STATION, LLC  
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**Conclusion**

No evidence was found to suggest that the Borrower did not fully comply with federal, state, and local AHC requirements.

**Status of Prior Observations**

The Agency did not have any previous AHC fiscal monitoring reviews.

**Summary of Current Observations**

There are no current observations.