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ALLIANT ENERGY CORP
Form 35-CERT
February 13, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington D.C. 20549

In the Matter of
Alliant Energy Corporation, et al.

File No. 70-9323

CERTIFICATE
PURSUANT TO
RULE 24

(Public Utility Holding Company Act of 1935)

REPORT PERIOD

July 1, 2002 through December 31, 2002

ALLIANT ENERGY CORPORATION ("AEC") hereby certifies on behalf of itself, Alliant Energy Resources, Inc. ("AER"), a wholly-owned subsidiary of AEC, Alliant Energy Investments, Inc. ("AEI"), a wholly-owned subsidiary of AER, and Heartland Properties, Inc. ("HPI"), a wholly-owned subsidiary of AEI, that during the period from July 1, 2002 through December 31, 2002 (the "Reporting Period"):

1. The consolidated balance sheet and statement of income for HPI's Low Income Housing Tax Credit Business ("LIHTC Business") as of the end of the Reporting Period were as set forth in Exhibit A.
2. The amount of revenues and any form of compensation received by HPI during the Reporting Period from any and all LIHTC property interests, directly or indirectly, owned or controlled by HPI were \$428,699.
3. The name of each new partnership entered into during the Reporting Period is as follows:
 - VFH, LLLP
 - Yahara River Apartments Limited Partnership
 - Van Allen, L.P.

Copies of the corresponding partnership agreement for each partnership will be provided upon request.

4. The amounts of investment made by HPI during the Reporting Period in the LIHTC properties and cumulative comparisons of the \$125 million authorized in the SEC's order dated July 19, 2002 are as set forth under Exhibit B.
5. The cumulative number of any and all LIHTC properties and any other investment position in any form of non-utility assets held by HPI at the end of the Reporting Period was 107.

Said transactions have been carried out in accordance with the terms and conditions of, and for the purpose represented in, the Form U-1

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Application-Declaration, as amended, of AEC, et al, in File No., 70-9323, and in accordance with the terms and conditions of the SEC's order dated August 13, 1999, permitting said Application-Declaration to become effective.

S I G N A T U R E S

Pursuant to the requirements of the Public Utility Holding Company Act of 1935, as amended, the undersigned companies have duly caused this Certificate to be signed on their behalf by the undersigned thereunto duly authorized.

ALLIANT ENERGY CORPORATION
ALLIANT ENERGY RESOURCES, INC.
ALLIANT ENERGY INVESTMENTS, INC.

By: /s/ Thomas L. Hanson

Name: Thomas L. Hanson
Title: Vice President-Treasurer

HEARTLAND PROPERTIES, INC.

By: /s/ Ruth A. Domack

Name: Ruth A. Domack
Title: President

DATED: February 13, 2003

Exhibit A
File No. 70-9323
(page 1 of 3)

Heartland Properties, Inc.
Consolidated Balance Sheet
Including Iowa and Minnesota Investments
(LIHTC Business)
December 31, 2002
** UNAUDITED **

Assets

| | |
|------------------------------|--------------|
| Cash and cash equivalents | \$ 3,296,161 |
| Trade account receivable | 907,931 |
| Restricted cash - short-term | 3,222,186 |
| Loan to Money Pools | 5,892,266 |

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| | |
|---|----------------|
| Other current assets: | |
| Short-term notes receivable | 77,100 |
| Federal income tax receivable | 10,474,207 |
| State income tax receivable | 31,237 |
| Receivable from parent and affiliates | 1,350 |
| Receivable from other related parties | 935,587 |
| Other | 82,898 |
| Total other current assets | 11,602,379 |
| Total Current Assets | 24,920,923 |
| | |
| Operating property and equipment | 399,711 |
| Rental property | 192,255,218 |
| Total property | 192,654,929 |
| | |
| Accumulated depreciation - operating property | (321,327) |
| Accumulated depreciation - rental property | (41,453,131) |
| Total accumulated depreciation | (41,774,458) |
| Net Fixed Assets | 150,880,471 |
| | |
| Net intangible assets | 2,257,394 |
| | |
| Restricted cash - long-term | 5,831,068 |
| | |
| Long-term assets | |
| Due from related party | 2,488,002 |
| Equity and other investments | 5,433,560 |
| Other | 1,372,683 |
| Total long-term assets | 9,294,245 |
| TOTAL ASSETS | \$ 193,184,101 |

Note: Effective upon the decision to seek a buyer for the LIHTC Business these assets were reclassified as being held for sale and depreciation ceased. See Alliant Energy Corporation's Current Report on Form 8-K dated November 22, 2002 for further information.

Exhibit A
File No. 70-9323
(page 2 of 3)

Heartland Properties, Inc.
Consolidated Balance Sheet
Including Iowa and Minnesota Investments
(LIHTC Business)
December 31, 2002
** UNAUDITED **

Liabilities and Shareholder's Equity

| | |
|----------------------------------|-----------|
| Line of credit borrowing | \$ - |
| Payable to parent and affiliates | 2,770,204 |

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| | |
|---|----------------|
| Current maturities of long-term debt | 3,476,392 |
| Trade accounts payable | 351,327 |
| Accrued payroll and vacation | 414,976 |
| Accrued interest payable | 966,130 |
| Deferred revenue | 6,438 |
| Other current liabilities | 6,117,936 |
| | ----- |
| Total Current Liabilities | 14,103,403 |
| | ----- |
| Mortgage notes payable on rental properties | 103,516,513 |
| Long-term debt with related party | 2,319,383 |
| | ----- |
| Total long-term debt | 105,835,896 |
| Deferred income taxes | 5,147,903 |
| Other long-term liabilities | 2,433,823 |
| | ----- |
| TOTAL LIABILITIES | 127,521,025 |
| Minority interest | 123,541 |
| Common stock | 1,000 |
| Additional paid in capital | 48,357,123 |
| Syndication/stock issuance costs | (568,834) |
| | ----- |
| Total common stock | 47,789,289 |
| | ----- |
| Dividends paid | (14,888,731) |
| Cumulative earnings | 32,638,977 |
| | ----- |
| Total reinvested earnings | 17,750,246 |
| | ----- |
| TOTAL STOCKHOLDERS' EQUITY | 65,539,535 |
| | ----- |
| TOTAL LIABILITIES AND EQUITY | \$ 193,184,101 |
| | ===== |

Note: Effective upon the decision to seek a buyer for the LIHTC Business these assets were reclassified as being held for sale and depreciation ceased. See Alliant Energy Corporation's Current Report on Form 8-K dated November 22, 2002 for further information.

Exhibit A
File No. 70-9323
(page 3 of 3)

Heartland Properties, Inc.
Including Iowa and Minnesota Investments
(LIHTC Business)
Statement of Income
Year Ending December 31, 2002
** UNAUDITED **

| | |
|-----------------------|------------|
| Professional services | \$ 447,571 |
| Rental revenue | 19,382,678 |
| | ----- |
| Net revenue | 19,830,249 |

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| | |
|--|--------------|
| Operating expenses | |
| Operating expenses | 3,909,375 |
| Administrative and general expenses | 8,355,987 |
| Depreciation and amortization | 4,787,626 |
| Taxes other than income | 2,170,004 |
| | ----- |
| Total operating expenses | 19,222,992 |
| | ----- |
| Operating income | 607,257 |
| Interest income (expense): | |
| Income | 685,887 |
| (Expense) | (5,122,202) |
| | ----- |
| Net interest (expense) | (4,436,315) |
| | ----- |
| Equity losses in unconsolidated entities | (361,175) |
| Other income (expense) | 293,025 |
| | ----- |
| Total other income (expense) | (68,150) |
| | ----- |
| Pre-Tax Income (Loss) | (3,897,208) |
| | ----- |
| Provision for (benefit of) income taxes: | |
| Federal | (1,663,361) |
| State | 1,228,255 |
| Tax Credits | (9,766,558) |
| | ----- |
| Total tax benefit | (10,201,664) |
| | ----- |
| Net Income (Loss) Before Minority Interest | 6,304,456 |
| | ----- |
| Minority Interest Net (Income) Loss | (3,045) |
| | ----- |
| Net income | \$ 6,307,501 |
| | ===== |

Note: Effective upon the decision to seek a buyer for the LIHTC Business these assets were reclassified as being held for sale and depreciation ceased. See Alliant Energy Corporation's Current Report on Form 8-K dated November 22, 2002 for further information.

Response to SEC request.
 File No. 70-9323
 Reporting period 7/1/02 through 12/31/02

Exhibit B

4. The amounts of investment made by HPI during the Reporting Period in the LIHTC properties authorized under in the SEC's order dated August 13, 1999 as amended by the Supplemental Order dated July 19, 2002 are as follows:

7/1/99 -- 12/31/99

Fort Madison IHA Senior Housing Limited Partnership

\$ 521,43

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| | |
|---|--------------|
| Wagon Wheel Limited Partnership | 864,75 |
| Fond du Lac Senior Housing Limited Partnership | 20 |
| 1/1/00 -- 6/30/00 | |
| Pickereel Park Associates Limited Partnership | 451,72 |
| Meadow Wood Associates of Carroll Phase II, Limited Partnership | 578,50 |
| Fort Madison IHA II Senior Housing Limited Partnership | 473,70 |
| 7/1/00 -- 12/31/00 | |
| Fond du Lac Senior Housing Limited Partnership | 836,41 |
| Countryside of Clinton Associates Limited Partnership | 694,00 |
| Heartland Properties Equity Investment Fund I, a Wisconsin Limited Partnership* | 10,600,00 |
| Meadow Wood Associates of Carroll Phase II, Limited Partnership | 231,36 |
| Pickereel Park Associates Limited Partnership | 209,77 |
| 1/1/01 -- 6/30/01 | |
| Wagon Wheel Limited Partnership | 201,63 |
| Fort Madison IHA Senior Housing Limited Partnership | 105,23 |
| Fort Madison IHA II Senior Housing Limited Partnership | 118,40 |
| Meadow Wood Associates of Carroll Phase II, Limited Partnership | 347,04 |
| Richland Center WHA Limited Partnership | 289,44 |
| Heartland-Wisconsin Rapids Timber Trails, LLC | 1,587,73 |
| Maquoketa IHA Senior Housing Limited Partnership | 618,70 |
| 7/1/01 -- 12/31/01 | |
| Fond du Lac Senior Housing Limited Partnership | 32,00 |
| Pickereel Park Associates Limited Partnership | 586,50 |
| Countryside of Clinton Associates Limited Partnership | 277,56 |
| Knoxville IHA Senior Housing Limited Partnership | 570,76 |
| Apollo Tax Credit Fund-XVII Limited Partnership | 235,80 |
| Montello Senior Housing Limited Partnership | 35,20 |
| MDI Limited Partnership #47 | 631,61 |
| Heartland Properties Equity Investment Fund VII, L.L.C.** | 1,229,40 |
| Carried forward | \$ 22,328,92 |

Response to SEC request.
 File No. 70-9323
 Reporting period 7/1/02 through 12/31/02

Brought forward \$ 22,328,92

1/1/02 -- 6/30/02

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| | |
|---|----------|
| Pickereel Park Associates Limited Partnership | 75,00 |
| Countryside of Clinton Associates Limited Partnership | 416,34 |
| Richland Center WHA Limited Partnership | 72,36 |
| Apollo Tax Credit Fund-XVII Limited Partnership | 2,010,77 |
| MDI Limited Partnership #47 | 934,84 |
| Apollo Tax Credit Fund-XIX Limited Partnership | 2,771,01 |
| Decorah Woolen Mill Limited Partnership | 20 |
| Keokuk Senior Housing Limited Partnership | 580,57 |
| Carroll IHA Senior Housing Limited Partnership | 578,37 |
| Historic Park Street Senior Development Limited Partnership | 346,29 |

7/1/02 -- 12/31/02

| | |
|---|----------|
| Historic Park Street Senior Development Limited Partnership | 134,80 |
| VFH, LLLP | 77,50 |
| Yahara River Apartments Limited Partnership | 20 |
| Apollo Tax Credit Fund-XVII Limited Partnership | 195,81 |
| MDI Limited Partnership #47 | 1,303,65 |
| Van Allen, LP | 675,87 |

\$32,502,54
=====

Notes to Exhibit B:

*Amounts invested in Heartland Properties Equity Investment Fund I were invested pursuant to Alliant Energy Corporation et al., Holding Company Act Release No. 27198 (July 10, 2000) (supplemental order).

** Amounts invested in Heartland Properties Equity Investment Fund VII, LLC were invested in an entity owned in part prior to the three-way merger creating Alliant Energy Energy Corporation.

The cumulative amount of investment made by HPI in the LIHTC properties authorized in the SEC's Order dated August 13, 1999 as amended by the Supplemental Order dated July 19, 2002 is \$32,502,447 leaving a balance available for investment of \$92,497,553.

On November 22, 2002 Alliant Energy Corporation (Heartland Properties' ultimate parent) reported on a Current Report on Form 8-K that as part of Alliant Energy's effort to narrow the number of business platforms and focus on core, utility-related businesses it would pursue the sale of, or other exit strategies for a number of non-regulated businesses, including the affordable housing business conducted by Heartland Properties. As a result, remaining investments are limited to those having commitments outstanding prior to this date.