



**AGENDA
HYBRID REGULAR BOARD MEETING FOR
THE HOUSING AUTHORITY OF THE COUNTY OF MONTEREY
BOARD OF COMMISSIONERS**

DATE: MONDAY, FEBRUARY 24, 2025

TIME: 5:00 P.M.

QR CODE:



LINK: <https://us02web.zoom.us/j/3501891938?pwd=N3d4QWM3MjROQUtnYnYwZ3dtekxDdz09>

Phone: (669) 900-6833 (*9 to raise hand, *6 to unmute)
Meeting ID: 350 189 1938
Passcode: 438419

LOCATION: Housing Authority of the County of Monterey
Central Office, 123 Rico Street, Salinas, CA 93907

1. CALL TO ORDER (Pledge of Allegiance)

2. ROLL CALL

| | <u>PRESENT</u> | <u>ABSENT</u> |
|---------------------------------|----------------|---------------|
| Chair Vacant | _____ | _____ |
| Vice Chair Kathleen Ballesteros | _____ | _____ |
| Commissioner Kevin Healy | _____ | _____ |
| Commissioner Francine Goodwin | _____ | _____ |
| Commissioner Maria Orozco | _____ | _____ |
| Commissioner Yuri Anderson | _____ | _____ |
| Commissioner, Vacant | _____ | _____ |

ADDITIONS AND CORRECTIONS BY THE EXECUTIVE DIRECTOR

The President/CEO will announce agenda corrections and proposed additions, which may be acted on by the Board in accordance with Section 54954.2 of the California Government Code.

3. COMMENTS FROM THE PUBLIC

4. MINUTES

A. Approval of Minutes of the Regular Board Meeting held on December 16, 2024

5. REPORTS OF COMMITTEES

Board Reports Ad Hoc Committee
Policy Ad Hoc Committee

Commissioner Healy & Anderson
Commissioners Ballesteros & Goodwin

6. REPORT OF SECRETARY

A. Executive Report

7. NEW BUSINESS

A. Resolution 3131: Resolution Approving the Ratification of the Request for Proposal Roof and Gutter Replacement Packet

B. Resolution 3132: Resolution Ratifying and Approving Certain Transactions Relating to The Acquisition of The General Partner Interest of Pacific Meadows Senior Housing, L.P.

C. Schedule for PHA Annual Plan FYB July 2025 Submission – Informational Only

8. INFORMATION

A. Human Resource Report

B. Finance Report

C. Property Management Report

D. Development Report

E. Housing Programs Report

F. Properties by Program

G. Property Spotlight: Castroville FLC

H. Director Spotlight: Keith Gregory

9. COMMISSIONER COMMENTS

10. ADJOURNMENT

This agenda was posted on the Housing Authority’s Bulletin Boards at 123 Rico Street, Salinas, CA.

The Board of Commissioners will next meet at the Regular Board Meeting on **March 24, 2025, at 5:00 p.m.**

THE PLEDGE OF ALLEGIANCE

I pledge allegiance to the flag of the United States of America

And to the Republic for which it stands

One nation, under God

Indivisible with liberty and justice for all





COMMENTS FROM THE PUBLIC



California's Brown Act mandates public comment periods in government meetings, but it's crucial to understand that these sessions aren't intended for dialogue. Instead, they provide citizens with a platform to express their views or concerns, while officials typically refrain from engaging in discussion or debate during this time.

For inquiries regarding specific items in the report, please send questions to grivero@hamonterey.org



REPORTS OF COMMITTEES

Board Reports Ad Hoc Committee

Commissioners: Healy & Anderson

Policy Ad Hoc Committee

Commissioners: Ballesteros & Goodwin

MEMORANDUM

TO: Board of Commissioners
FROM: Zulieka Boykin, Executive Director
RE: **Executive Director Report**
DATE: February 12, 2025



INFORMATIONAL UPDATE

The White House recently issued an executive order freezing federal funds, which was rescinded on January 29, 2025. Due to community concerns, information about the order has been addressed on our agency website. If any future orders impact the agency or our clients, you will be informed immediately. Additionally, I have signed up for the NAHRO Housing Updates Washington – 2025 Series weekly meetings. NAHRO serves as an advocate for Housing Authorities across the United States.

CHSP – Coalition of Homeless Service Providers

The Authority is working with the Coalition to initiate beginning steps for the foster youth award recently received. There are some implementation tasks outstanding, but we are confident we will begin soon.

San Francisco HUD Field Office

- The SEMAP Corrective Action Plan was submitted to the HUD office. There were two areas of concern lease-up and inspections. The HCV department is actively working to improve performance for our next review in 2025.
- Our agency compliance review was received, and we must submit a corrective action plan for the areas of concern. Overall, the review didn't present numerous substantive deficiencies. Most impacted was the Housing Choice Voucher program and the findings were similar to recent agency audit findings that we are in the process of correcting.

City of Salinas - Community Development Department

- We are working on three development opportunities with the City, completing the stabilization funds for the Housing Choice Voucher Program, and seeking other opportunities to work together.

City of Soledad

- We are working with the city on a development project designed to assist foster youth. More details will be available in upcoming meetings.

County of Monterey

- We are working on four projects with the county for development and supportive services. There will be additional information available in the upcoming meetings.

HACM/HDC

PROPERTY MANAGEMENT

- Property management is finalizing the restructuring of the site in relation to the units served, while taking steps to increase rent collections.
- The Director of Development is overseeing the property management department. This is a great opportunity to combine both departments for efficiency and consistency.

FINANCE DEPARTMENT

- The department is finalizing end-of-year audits and completing the agency audit for HUD submission. We are currently on time with agency audits by HUD's standards.

DEVELOPMENT DEPARTMENT

- Many projects have a tentative date of March 31, 2025, for completion.
- Wish Monterey County will select board members to begin hosting meetings and participating in future development deals.
- Pacific Meadows limited partnership transfer was scheduled for December 31, 2024, and has been completed.
- A new Director of Development was hired and began working on January 6, 2025. The director has extensive knowledge in development and property management.

HCV DEPARTMENT

- The department is finalizing inspections, rent increases, and end of the year budget concerns. Any potential shortages are being addressed to the program analyst for request.
- Currently, we have approximately 4,600 clients housed in the voucher program. To

mitigate shortfalls, no new vouchers will be issued unless it is for a special program voucher or to offset attrition. The agency is monitoring the budget authority heavily to decrease the chance of shortfall.

- The Mainstream voucher program is projected to have a shortfall; therefore, an application has been submitted for additional funding. The Mainstream program has 59 vouchers, and we currently have 58 leased. Mainstream vouchers assist non-elderly persons with disabilities.
- Payment Standards are being reviewed for the necessary changes. A waiver was submitted to the HUD Field Office to continue using 120% of Fair Market Rents for calendar year 2025. This waiver will limit the number of changes to previously approved payment standards.

HUMAN RESOURCES DEPARTMENT

- Recruitment processes are being finalized and numerous interviews are scheduled. End of the year surveys and other metrics are being analyzed for board submission.

MCHI/MCHI AA

- No Updates

MISCELLANEOUS

MEMORANDUM

TO: Board of Commissioners
THRU: Zulieka Boykin, Executive Director
FROM: Delayna Cambunga & Pablo Verdugo
Procurement and Contracts Managers
RE: Roof and Gutter Replacement Services HACM-RFP-2024-03
DATE: December 05, 2024



On August 1st, 2024, The Housing Authority of the County of Monterey initiated the Request for Proposal (RFP) process for the Pueblo del Mar rehabilitation project. Solicitation #HACM-RFP-2024-03 specifically outlined the need for qualified contractors to replace 5 roofs at the Pueblo del Mar Apartments. This initiative aims to improve the building’s structural integrity and enhance the overall living conditions for residents.

The original RFP was open for 30 days, during which only one submission was received. To encourage more participation, the RFP was reopened for an additional 45 days, resulting in four proposals being submitted. An evaluation committee carefully assessed all bids against the criteria detailed in the RFP. After a thorough evaluation, the winning bid was identified based on the competitive nature of the submissions. We entered negotiations with Prestige Roofing, who agreed to lower their estimated cost to \$305,000. Although this price exceeds the original estimated budget, it remains the lowest among the proposals received.

Key details from the HACM committee discussion; With 25 years of experience in the industry, Prestige Roofing possesses the expertise necessary to effectively manage the roof replacement project at PDM. Their track record with HACM has been impressive, having completed previous jobs with minimal to no change orders, which speaks to their commitment to quality and effective project management. This level of reliability is key for our tight budget and essential for ensuring that the job is completed to a high standard.

It is in the recommendation of the Review Committee (Interim Director of Development, Project Manager, Finance Director, Development Analyst, and Development Assistant) that Zulieka Boykin, Executive Director, and the Board of Commissioners, approve the attached award letter to Prestige Roofing.

Additional Materials: Letter of Award & Score Cards

AWARD NOTIFICATION LETTER

December 06, 2024

Prestige Roofing LLC
10830 Merritt st Suite #5
Castroville, Ca 95012

Subject: PDM – Roof and Gutter Replacements

Dear Prestige Roofing,

We are pleased to inform you that, in response to your proposal for the Roof and Gutter Replacements, the Housing Authority County of Monterey (HACM) has carefully reviewed your submission and decided to accept your bid.

HACM intends to formally award the contract to Prestige Roofing LLC for the proposed cost of \$305,000. Your plan best matches our project requirements, and we believe you will deliver quality service and results. Please be advised that change orders are not advisable under this contract. The agreed-upon amount should cover all the work outlined in your proposal.

Thank you for your interest in meeting the needs of the Housing Authority County of Monterey. Your participation in the process is appreciated.

Sincerely,

Zulieka Boykin
Executive Director

Sent via USPS Mail and Email to karenprestigerroofing@gmail.com



Master Score Sheet Totals

Instructions: Complete the Master Score Sheet below providing all the requested information for each bidder that submitted a proposal in response to the RFP. This document is to be included in the Selection Package submitted to Zulieka Boykin Executive Director for review/approval

Score Sheet for HACM-RFP-2024-03 Roof Replacements at PDM

| PROPOSALS SUBMITTED BY: | | Salinas Valley Roofing | ECHAZ Construction | Espino Construction | Prestige Roofing | |
|-------------------------|---------------|------------------------|--------------------|---------------------|------------------|--|
| EVALUATION COMMITTEE | POINTS AVAIL. | | | | | |
| Nora Ruvalcaba | 100 | 95 | 94 | 50 | 89 | |
| Ricardo Calderon | 100 | 90 | 60 | 70 | 100 | |
| Jane Infante | 100 | 98 | 83 | 60 | 85 | |
| Jorge Camacho | 100 | 88 | 83 | 78 | 100 | |
| Jin LU | 100 | 79 | 79 | 71 | 82 | |
| | | | | | | |
| Total: | | 450 | 399 | 329 | 456 | |
| | | 90% | 80% | 66% | 91% | |

RESOLUTION 3131

RESOLUTION OF THE BOARD OF COMMISSIONERS FOR THE HOUSING AUTHORITY OF THE COUNTY OF MONTEREY FOR APPROVAL OF PRESTIGE ROOFING, LLC. AS THE AWARDEE OF #HACM-RFP-2024-03 FOR ROOF & GUTTER REPLACEMENTS AT PUEBLO DEL MAR

WHEREAS, the Commissioner Bylaws of the Housing Authority of the County of Monterey (“HACM”) states that the board sets policy over fiscal management and ensures there are good internal controls; and

WHEREAS, HACM has property management agreements, procurement policies, internal controls, and cash management regulations; and

WHEREAS, HACM Board of Commissioners must approve fiscal obligations over \$250,000 two hundred fifty thousand dollars for a single payment or transactions of \$250,000 that are not included in normal day-to-day activities; and

WHEREAS, the Request for Proposal (RFP) for Roof Replacements at PDM was advertised in compliance with the Authority’s procurement policy, and several proposals were received; and

WHEREAS, HACM assigned an evaluation committee to review and evaluate the submitted proposals based on the criteria detailed within the Request for Proposal documents. The overall highest scoring proposal was submitted by Prestige Roofing LLC;

NOW THEREFORE BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the County of Monterey hereby authorizes and directs the Executive Director, Zulioka Boykin to enter a contract and any required legal documents with Prestige Roofing LLC for the Roof Replacements at PDM.

Chairperson

ATTEST:

Secretary

Date

MEMORANDUM



TO: Board of Commissioners/Directors
RE: Pacific Meadows General Partner Transfer
DATE: February 18, 2025

REQUESTED ACTIONS

Staff requests the approval of the Monterey County Housing Authority Development Corporation (the "**Corporation**") to authorize the following actions:

- Authorize the Corporation's staff to negotiate and acquire, in the name of the Housing Authority Limited Liability Company, a California limited liability company, of which the Corporation is the sole member/manager (the "**Affiliate**"), the general partner interests in the Pacific Meadows Senior Housing, L.P. (the "**Partnership**"), a California limited partnership;
- Enter into any other agreements required from the limited partner and other third-party agencies to complete the transfer of the limited partners interest to the Affiliate;

Applicable Board Resolutions:

Resolution 3132 - Resolution of the Board of Commissioners of the Monterey County Housing Authority Ratifying and Approving Certain Transactions Relating to the Acquisition of the Acquisition of the General Partner Interest of Pacific Meadows Senior Housing, L.P.

SUMMARY OF REQUEST

Background:

Pacific Meadows Senior Housing, L.P. (the "Partnership"), is a limited partnership which owns a 200-unit elderly site in Carmel, California. At the end of 2024, the Corporation acquired the limited partner interests in the Partnership. The current ownership structure is Pacific Meadows Senior, LLC as the General Partner holding 0.01% interest and the Corporation as the Limited Partner holding 99.98% interest in the project. The Housing Authority of the County of Monterey has a 90-year ground lease in the amount of \$16,908,587 dollars; there are approximately 76 years remaining on the lease.

The property was originally built in 1991 and rehabilitated in 2010 utilizing low-income housing tax credits. A Capital Needs Assessment was performed in August 2024. The assessment raised concerns about \$1.1 million in needed repairs, most of which are not critical. Nine hundred and ten thousand dollars of the repairs consist of window repairs, doors, kitchen refurbishments, electrical upgrades, changes in building code, and accessibility compliance. The kitchen upgrade is because it was previously a commercial kitchen but has not been utilized for this function in

past years. The electrical upgrades and accessibility compliance are due to changes in building codes; therefore, these repairs are only necessary if a major rehabilitation or new construction is initiated. With the current level of reserves and the various opportunities available to mitigate the cost, the Corporation believes there will be no financial burden for HDC.

The Corporation staff has negotiated a Memorandum of Understanding ("**MOU**") to acquire the general partner interest in the Partnership from Pacific Meadows Senior, LLC (the "**GP**"). The GP is controlled by HumanGood Affordable Housing, a California nonprofit public benefit corporation ("**HumanGood**"). Pursuant to the terms of the MOU, the GP interest will be transferred to an affiliate of the Corporation - Housing Authority Limited Liability Company ("**HALLC**"). There will be no consideration for the transfer. HumanGood has agreed to indemnify HALLC for any liability arising prior to the closing of the transfer of the GP interest and HALLC has agreed to indemnify HumanGood for any liability following the transfer.

In addition to the foregoing, the Partnership is currently indebted to HumanGood or its affiliates for advances of operating reserves in the amount of approximately \$540,350, accrued management fees in the amount of approximately \$405,000 and three loans as follows:

- \$2,158,080 loan from American Baptist Homes Foundation of the West, Inc. ("**ABHOW**")
- \$1,830,769 loan from ABHOW/HumanGood NorCal.
- \$1,080,450 loan from ABHOW/HumanGood NorCal.

On or before the Closing, HumanGood will or will cause its affiliates to forgive any and all operating reserve advances, accrued management fees and each of the foregoing loans in full.

FINANCIAL INFORMATION:

- Pacific Meadows has 200 units designated for the elderly population. The property has tax credit rent restrictions and a housing assistance payment contract with the U.S. Department of Housing and Urban Development. There are also participants in the Housing Choice Voucher program housed at the property.

TAX CREDIT

- In March 2010, Pacific Meadows Senior LP established Low Income Housing Tax Credits for the rehabilitation of the property. The tax credit model chosen is the 40-60 test. This means that a minimum of 40% of the units must have occupants at or below 60% of the area median income. The units were placed in service on April 20,2010. The rents for these units are regulated by CTCAC, California Tax Credit Allocation Committee.
- Most Tax Credit deals begin restructuring the partnership around year 11-15 because the tax credits have been maxed out by the investors. This is one of the reasons that prompted the current transaction.
- A new tax credit deal is an option for the property to restructure financial obligations and ensure affordability for the community.

MULTIFAMILY CONTRACT

- Multifamily contracts for housing assistance payments can provide guaranteed rental payments through executing a contract directly with HUD. Monthly vouchers are created and submitted for payment. Rental increases are requested annually from the property per the executed contract.
- The property entered a contract with HUD in March 2022. The contract number is CA16H113144, and the term is twenty years. The contracted units are one studio and nineteen one bedrooms. This contract generates \$273,648 annually.

HOUSING CHOICE VOUCHERS

- The HACM has approximately 39 units occupied by Section 8 participants. The units generate \$428,856 annually.
- There is potential for other voucher holders to occupy the units through vacancies and waitlist positions.

OPPORTUNITIES

- Syndication of tax credit deal.
- Increase number of voucher holders
- Add units to HUD contract
- Project Based Vouchers
- Reallocate Waterfall positions

CONCERNS

- Capital Need Assessment
- Financial Stability
- Property Insurance

BOARD APPROVALS

- During the September 2023 meeting, the Board of Directors approved the Letter of Interest from Human Good dated September 8, 2023. The letter indicated that the Authority would seek approval to become the limited partner.
- There was a Special HDC meeting held on March 12, 2024, to discuss moving forward with the transfer of interest for the limited partnership and the general partnership.
- All negotiations have been aligned with the strategies and concerns conveyed to the Board. We are now at the final stages and require a resolution to memorialize the approval of the Board of Directors.

RESOLUTION 3132

A RESOLUTION RATIFYING AND APPROVING CERTAIN TRANSACTIONS RELATING TO THE ACQUISITION OF THE GENERAL PARTNER INTEREST OF PACIFIC MEADOWS SENIOR HOUSING, L.P.

WHEREAS, Pacific Meadows Senior Housing, L.P., a California limited partnership (the "**Partnership**"), is the owner entity of an elderly housing development known as Pacific Meadows and located at 5315 Carmel Valley Road, Carmel, California 93923;

WHEREAS, an affiliate of the Housing Authority of the County of Monterey (the "**Authority**"), Monterey County Housing Authority Development Corporation, a California nonprofit public benefit corporation ("**HDC**"), has acquired the limited partner interests of the Partnership;

WHEREAS, HDC intends to form a single member California limited liability company (the "**HDC Affiliate**") to acquire the general partner interest in the Partnership (the "**General Partner Interest**");

WHEREAS, pursuant to that certain Amended and Restated Agreement of Limited Partnership of the Partnership dated as of March 1, 2010, the Partnership's general partner is Pacific Meadows Senior LLC, a California limited liability company (the "**General Partner**"), and the General Partner owns the General Partner Interest;

WHEREAS, HumanGood Affordable Housing, a California nonprofit public benefit corporation, as the successor-in-interest to Beacon Communities, Inc., a California nonprofit public benefit corporation, as the successor-in-interest to Carmel Senior Housing, Inc., a California nonprofit public benefit corporation ("**HumanGood**"), owns 79% of the limited liability company interest in the General Partner;

WHEREAS, Allen Temple Housing and Economic Development Corporation, a California nonprofit public benefit corporation ("**ATHEDC**"), owns 21% of the limited liability company interest in the General Partner;

WHEREAS, the Housing Authority of the County of Monterey (the "**Authority**") and HumanGood have entered into that certain Memorandum of Understanding dated December 20, 2024 (the "**MOU**"), which sets forth the preliminary terms governing the HDC Affiliate's acquisition of the General Partner Interest (the "**Acquisition**");

WHEREAS, it is expected that ATHEDC will transfer its interest in the General Partner to HumanGood before the Acquisition;

WHEREAS, the Partnership is currently indebted to HumanGood and/or its affiliates for advances of operating reserves, accrued management fees and three loans (collectively, the "**HumanGood Debt**");

WHEREAS, the MOU provides that prior to the Acquisition, HumanGood shall waive and/or forgive the HumanGood Debt;

WHEREAS, HDC and/or the Authority intends to negotiate and enter into a Partnership Interest Purchase and Sale Agreement (the "**PSA**") with HumanGood, which will be the definitive agreement governing the Acquisition; and

WHEREAS, the Board of Commissioners of the Authority believes it to be in the best interest of the Authority to ratify all lawful actions taken relating to the Acquisition and the other transactions contemplated by this Resolution, and authorizes the Executive Director of the Authority or her designee, and the officers of the Authority, or either or all of them (collectively, the "**Authorized Officers**") to take such other lawful actions that such Authorized Officers deem necessary, advisable or appropriate in connection with the Acquisition and the other transactions contemplated by these Resolutions.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Authority:

Section 1. The foregoing "WHEREAS" clauses and the actions referenced therein are hereby ratified and confirmed as being true and correct and hereby incorporated herein.

Section 2. The Board of Commissioners of the Authority hereby approves in its entirety on behalf of the Authority, the Acquisition and the transactions contemplated thereby and hereby, and approves, authorizes and directs the Authorized Officers, to take such actions in connection with the Acquisition and the transactions contemplated thereby and hereby, as the Authorized Officers deem necessary, advisable or appropriate.

Section 3. The Board of Commissioners of the Authority hereby approves and ratifies the MOU in its entirety and further authorizes the Authorized Officers to take such actions in connection with the MOU as the Authorized Officers deem necessary, advisable or appropriate.

Section 4. The Board of Commissioners of the Authority hereby approves and authorizes the Authorized Officers to further negotiate, execute and deliver on behalf of the Authority the PSA, if applicable, and all other documents that are necessary in connection with the Acquisition (the "**Transaction Documents**").

Section 5. The Authorized Officers are hereby authorized, to enter into the Transaction Documents, or any other agreements the Authorized Officers deem necessary, advisable or appropriate in connection with the Acquisition.

Section 6. The Authorized Officers are hereby further authorized, empowered and directed to take such other action, from time to time, in connection with the transactions contemplated by the foregoing resolutions as the Authorized Officers deem necessary, advisable or appropriate.

Section 7. The Board of Commissioners of the Authority hereby ratifies, confirms and approves all lawful actions taken by the Authorized Officers or other officers, employees or Commissioners of the Authority, and all lawful papers and documents executed by any of the foregoing on behalf of the Authority where such actions, papers or documents effectuate the intent of these resolutions, and the consummation of the transactions and matters set forth herein.

NOW THEREFORE, be it resolved that after discussion of said Resolution, Commissioner _____ moved that said Resolution be adopted as presented. Commissioner _____ seconded this motion. The question being put upon the final adoption of said Resolution, the roll was called, and vote was as follows:

Commissioner: Maria Orozco _____
Vice Chair: Kathleen Ballesteros _____
Commissioner: Yuri Anderson _____
Commissioner: Kevin Healy _____
Commissioner: Francine Goodwin _____

The Vice Chair declared said motion carried and said Resolution was adopted during the Board of Commissioners' Regular Session Meeting of the Housing Authority of the County of Monterey on _____, 2025.

**HOUSING AUTHORITY OF THE
COUNTY OF MONTEREY**

Date: _____, 2025

By: _____
Chair:



TO: Board of Commissioners

FROM: Zuliaka Boykin
Executive Director/Chief Executive Officer

RE: **Schedule for 5-Year PHA Plan & Annual PHA Plan
FYB July 2025 -Submission
*Informational Only***

DATE: February 24, 2025

The Housing Authority of the County of Monterey is currently updating its 5-Year PHA Plan and Annual PHA Plan in compliance with the U.S. Department of Housing and Urban Development Code of Federal Regulations, Title 24, Section 903.

The following is a tentative brief timeline of the PHA 5-Year Plan & PHA Annual Plan process:

| | |
|--|--|
| February 24 th - April 10 th , 2025 | Display 5-Year PHA Plan & Annual PHA Plan-drafts for public review and comment at HACM |
| February 24 th , 2025 | Submit 5-Year PHA Plan & Annual PHA Plan drafts to the Board of Commissioners for review |
| March 18, 2025 | Meeting with the Resident Advisory Board |
| March 19, 2025 | Public Hearing |
| March 24, 2025 | Submit 5-Year PHA Plan & Annual PHA Plan for approval to the Board of Commissioners |
| February 24 th - April 10 th , 2025 | Review of any additional Public & Resident Advisory Board comments (make changes at the discretion of HACM) |
| April 14, 2025 | Submit finalized 5-Year PHA Plan and Annual PHA Plan FYB July 2025 to HUD |

ACTION: *For Information Only.*

MEMORANDUM

TO: Board of Commissioners
THRU: Zulieka Boykin
Executive Director/CEO
FROM: James Maynard-Cabrera
Director of Human Resources
RE: Human Resources Report
DATE: February 7, 2025



HR: Strengthening Foundations, Standardizing Best Practices!

HR is the foundation that supports our workforce and ensures operational excellence. As we move forward into 2025, our primary focus is on strengthening best practices and standardizing SOPs across HR and the agency. Establishing clear, standardized operating procedures (SOPs) is essential to promoting consistency, compliance, and efficiency in all areas of our operations. With recent workforce reductions and structural adjustments, it is more important than ever to ensure that all teams operate under clear, standardized guidelines to maintain continuity, accountability, and effectiveness.

This report provides a comprehensive overview of HR’s strategic initiatives, including workforce planning, recruitment, compliance, risk management, and workplace safety, while reinforcing the critical role of standardization in driving organizational success.



HR at a Glance – Key Priorities & Challenges

- ✚ Developing and standardizing HR and agency-wide SOPs to ensure operational consistency.
- ✚ Enhancing workforce retention strategies to counteract staffing reductions.
- ✚ Improving recruitment pipelines to address talent gaps and leadership vacancies.
- ✚ Strengthening compliance frameworks to align with labor laws and organizational policies.
- ✚ Addressing workload management through structured workforce planning.
- ✚ Improving workplace safety and reducing workers’ compensation claims.



HR Goals & Progress Tracking

| Goal | Target Date | Status | Details |
|------------------------------|-------------|---------------|------------------------------------|
| Hire Director of Finance | 12/31/2024 | ☑ Completed | Jin Lu hired! |
| Hire Director of Development | 12/31/2024 | ☑ Completed | Welcome Keith Gregory! |
| Revise Employee Handbook | 03/31/2025 | 🕒 In Progress | Policy updates under legal review. |

| | | | |
|---|------------|---------------|---|
| Standardize HR & Agency-Wide SOPs | 06/30/2025 | 🕒 In Progress | Documenting, reviewing, and training staff on SOPs. |
| Enhance Leadership Development Programs | 12/31/2025 | 🕒 In Progress | Expanding management training through Yardi Aspire & Paylocity. |
| Strengthen Succession Planning | 09/30/2025 | 🕒 In Progress | Developing structured career growth programs. |
| Increase Employee Retention | 12/31/2025 | 🕒 In Progress | Implementing mentorship programs & career pathways. |

📣 Employee Spotlight – January & February 2025

Each month, we recognize employees who exemplify HACM’s values, dedication, and commitment to excellence. Due to the cancellation of January’s Board meeting, we are highlighting both months:

NEWSLETTER

Employee Spotlight

HOUSING AUTHORITY JANUARY, 2025 PROPERTY MANAGEMENT DEPARTMENT

MEET ISELA VILLAFUERTE

SHE'S BEEN WITH 'HACM' AS A PM SPECIALIST II AND IT'S TIME FOR HER TO TAKE THE SPOTLIGHT!



Isela exemplifies dedication and excellence in her role at HACM. She has taken full accountability for the operations of her property, including significant contributions to setting up the site in Yardi, showcasing her initiative and commitment to learning the organization's systems. Isela embodies HACM's core values by treating everyone with respect, collaborating effectively across departments, and taking an active role in a company committee to support her team and organization. Her understanding of budget constraints, willingness to assist with reviews and invoices, and proactive support for maintenance staff with vendors set her apart as a valuable team member. Isela consistently delivers excellent service to the community, completes her work with timeliness and precision, and maintains a positive attitude, making her an exceptional employee who goes above and beyond in her duties.

WHAT IS YOUR ROLE AT OUR COMPANY?
Property Management Specialist II and part of the Safety, Engagement, and Wellness Committee

WHAT HAS BEEN YOUR FAVORITE PROJECT SO FAR?
Getting our property set up with HACM - transferring over from JSCO, also getting to everyone. Building a better community for my seniors residents.

WHAT IS ONE FUN FACT ABOUT YOURSELF?

- *I love to travel and dance!*
- *I try to go to new stadiums each year - Green bay packer here, and I have been to Lambeau field in Wisconsin.*
- *Will travel to visit my favorite bands in different parts of the world this past summer visited Red rocks amphitheater in Colorado.*
- *Hiking is another thing I like, been to Havasu falls AZ and Zion National Park Utah.. Will add a new state each year.*
- *I live life to the fullest! and my 7 grandkids steal my heart!*

WHAT IS YOUR GO-TO MEAL FOR LUNCH?
If I could have Italian daily I would 😊

Isela Villafuerte - January 2025 Employee Spotlight

Isela has demonstrated exceptional dedication in her role, successfully managing the transition of her property from JSCO to HACM while ensuring efficiency in Yardi system integration. She exemplifies HACM’s core values by fostering collaboration, supporting maintenance teams, and actively participating in committees that drive organizational success. Isela’s contributions to financial oversight, vendor coordination, and resident engagement set her apart as a model employee. Please join us in celebrating Isela for her outstanding contributions and dedication to excellence.

NEWSLETTER

Employee Spotlight

HOUSING AUTHORITY FEBRUARY, 2025 PROPERTY MANAGEMENT DEPARTMENT

MEET ROCIO PEREZ

SHE'S BEEN WITH 'HACM' AS A PM SPECIALIST II AND IT'S TIME FOR HER TO TAKE THE SPOTLIGHT!



Rocio's dedication and hard work make her an invaluable part of our team. She consistently stays on top of all tasks at her sites, ensuring smooth operations while mentoring and supporting her colleagues. Her responsiveness to both the agency's needs and the communities she serves demonstrates her deep commitment to excellence. As a team player, Rocio steps up when called upon, making a noticeable impact on daily operations. She has taken great initiative as the head Property Manager for all four Haciendas properties, managing units while also mentoring another employee through the challenge. Rocio's positive attitude, strong leadership, and unwavering dedication truly embody our organization's core values. We appreciate her efforts and celebrate her outstanding contributions!

WHAT IS YOUR ROLE AT OUR COMPANY?
Property Management Specialist II

WHAT HAS BEEN YOUR FAVORITE PROJECT SO FAR?
Favorite project has been the event we had in Sherwood Hall, issuing all those vouchers to applicants felt awesome and being able to interact with all my coworkers was fun.

WHAT IS ONE FUN FACT ABOUT YOURSELF?
I love spending time with my son and husband and of course spend money 😊

WHAT IS YOUR GO-TO MEAL FOR LUNCH?
Never go wrong with soup salad and breadsticks from Olive Garden the best

Rocio Perez - February 2025 Employee Spotlight

Rocio Perez has been recognized for her unwavering commitment to excellence and her proactive approach to problem-solving. She consistently goes above and beyond in her role, ensuring seamless operations, providing outstanding service to residents, and supporting her colleagues with a positive attitude. Rocio's dedication to teamwork, efficiency, and continuous improvement makes her a valuable asset to HACM. Please join us in celebrating Rocio for her hard work and dedication!

Recognizing employees who go the extra mile remains a key focus in fostering a culture of appreciation and engagement at HACM.



Workforce Profile & Recruitment

I. Current Workforce Statistics: (January 2025 - February 9, 2025)

- **Total Employees:** 65 (Decrease from 74)
- **Turnover Rate:** 13.2% (Goal: Below 10%)
- **Average Employee Tenure:** 10.0 years
- **Growth Rate:** -11.0%
- **New Hires:** 1 | **Terminations:** 9

II. Workforce Demographics Overview:

- **Employment Type:** 98.5% Regular Full-Time | 1.5% Temporary Full-Time
- **Gender Representation:** 53.8% Female | 46.2% Male
- **Generational Breakdown:**
 - Baby Boomers: 7.7%
 - Generation X: 46.2%
 - Millennials: 43.1%
 - Generation Z: 3.1%

III. Ethnicity Breakdown:

- Hispanic: 50.8%
- Black: 3.1%
- Two or More Races: 3.1%
- Other: 4.6%

IV. Recruitment & Workforce Planning:

Strengthening recruitment pipelines through digital marketing and partnerships.
Expanding career development initiatives and mentorship programs.
Addressing workforce reduction by increasing retention initiatives.



Performance Management & Leadership Development

HR is currently conducting a comprehensive review of the employee performance evaluation process to ensure it effectively supports both individual and organizational success. Performance management is more than just evaluations; it is a strategic tool that drives accountability, professional growth, and organizational excellence.

Leadership plays a critical role in this process. Effective leaders set clear expectations, provide ongoing feedback, and foster a culture of continuous improvement. By aligning leadership practices with a structured and standardized performance evaluation system, we can ensure fairness, consistency, and alignment with HACM's long-term goals.

Key Initiatives Underway:

- Evaluating current performance review processes to enhance efficiency and effectiveness.
- Redesigning evaluation criteria to ensure alignment with leadership expectations and agency objectives.
- Expanding leadership training programs
- Developing structured growth plans for high-potential employees across departments.
- Enhancing leadership accountability through transparent performance assessment standards.
- Integrating SOPs into the evaluation framework to promote consistency and clarity.

As we refine our approach, HR will continue to work closely with department heads and leadership teams to ensure the performance management process is meaningful, actionable, and fosters a high-performance culture.

Workers' Compensation & Workplace Safety

HR remains committed to ensuring workplace safety and effectively managing workers' compensation claims. A thorough review of claims data helps us identify trends, mitigate risks, and improve employee well-being through targeted safety initiatives and training.

Workers' Compensation Overview *(January - February 2025)*

- **Total Open Claims:** 16
- **Total Closed Claims:** 461
- **Total Claims Processed:** 477
- **New Claims for the Period:** 2 medical-only claims
- **Recent Closed Claims:** 1 indemnity claim closed in January 2025, totaling \$79,315.56

Key Trends & Analysis:

- Musculoskeletal injuries (e.g., repetitive strain, wrist injuries) continue to be a primary concern.
- Slips, trips, and falls account for a significant portion of claims, reinforcing the need for ergonomic and hazard reduction strategies.
- Prolonged claims related to legal and medical complexities highlight the need for early intervention and proactive case management.

Risk Mitigation Strategies:

- ❖ Enhanced workplace safety training to prevent injuries and encourage proactive reporting.
- ❖ Ergonomic assessments and workplace modifications to reduce strain injuries.
- ❖ Regular claims review and intervention efforts to expedite case resolution.
- ❖ Expanded employee wellness initiatives to address workplace stress and physical well-being.
- ❖ Strengthened SOPs for injury reporting and case management to ensure consistent handling of claims.

HR will continue working closely with leadership and risk management to reduce incidents, lower claims costs, and promote a safer workplace for all employees.

HR Priorities – 2025 Focus

- ❖ **Standardizing HR & Agency-Wide SOPs:** Establish a structured framework to ensure consistency across all departments.
- ❖ **Performance Management Optimization:** Refine evaluation processes to align with best practices and leadership expectations.
- ❖ **Technology & Process Efficiency:** Expand Paylocity integration for automated tracking and real-time HR analytics.
- ❖ **Employee Well-Being & Engagement:** Launch agency-wide wellness initiatives to reduce stress and improve retention.
- ❖ **Workforce Stabilization Efforts:** Enhance career development and succession planning to mitigate staff reduction impact.
- ❖ **Reducing Workers' Compensation Claims:** Prioritize workplace safety initiatives and proactive injury prevention strategies.

Establishing Consistency, Enhancing Efficiency, and Strengthening the Future!

MEMORANDUM

TO: Board of Commissioners
THRU: Zulieka Boykin, Executive Director
FROM: Jin Lu, Director of Finance
RE: **December 2024 Finance Report**
Status Report: Finance Report for December 2024
DATE: February 12, 2025



Highlights:

HACM/HDC - Non-Quarterly Financial Reports

- Voucher Funding and HCV Payments
- Department Transactions Statistics
- Revenue Sources by Property
- Balance Sheets - HACM/HDC
- Budget Comparisons - HACM/Voucher Program / HDC
- 12 Month Income Statement Reports - HACM/Voucher Program/HDC

Audit Status Summary

- **2023 Audits and tax returns** –completed and or filed.
- FY23 Cash surplus distributions were completed in Nov 2024
- FY 2023-2024 LP Audits – 6 of 24 Audits have been initiated, 2 completed.
- HACM and HDC FY24 Financial Audits start, PHA financial reporting due Mar31 2025

Key Departmental Activities:

- Implementation of Payscale for automated AP: invoice validation setup
- Unclaimed property 2024 report will be prepared by February ME.
- Review of financial accounting and reporting for FSS program
- Payroll Projection Jul2025-Jun 2026, raw data collected, estimate final completion in mid-April 2025
- Prepare for taking back 2 Benito FLC and Tynan book keeping,
- Single financial audit timeline/deadline follow up request on going
- Accounting staff and procurement staff job responsibility review
- Creating standard of procedure (SOP) and updating accounting policies on an ongoing basis
- Smartsheet for calendar function and tracking of projects and corporate due dates
- Once rent café become acceptable, “cash handling of rent in new module/scanner used by property management” will not be considered as an option

Hi-Level Explanation of Financial Results Dec 2024 (FY2025)
(thousands of \$)

| | Dec | | | | | YTD | | | |
|---------------------|-----------------|---------------|-----------------|----------------|---------------------|-----------------|---------------|-----------------|----------------|
| HACM Results | <u>Actual</u> | <u>Budget</u> | <u>Variance</u> | <u>%</u> | HACM Results | <u>Actual</u> | <u>Budget</u> | <u>Variance</u> | <u>%</u> |
| Revenue | \$ 8,190 | \$ 7,855 | \$ 335 | 4.3% | Revenue | \$ 56,786 | \$ 47,128 | \$ 9,658 | 20.5% |
| Operating Expenses | \$ 8,856 | \$ 7,706 | \$ (1,150) | -14.9% | Operating Expenses | \$ 48,678 | \$ 46,239 | \$ (2,439) | -5.3% |
| Other Inc/Expense | \$ 14 | \$ 56 | \$ 42 | 75.0% | Other Inc/Expense | \$ 120 | \$ 333 | \$ 213 | 64.0% |
| Net Income | \$ (680) | \$ 93 | \$ (773) | -831.2% | Net Income | \$ 7,988 | \$ 556 | \$ 7,432 | 1336.7% |

| | Dec | | | | | YTD | | | |
|--------------------|----------------|---------------|-----------------|---------------|--------------------|---------------|----------------|-----------------|----------------|
| HDC Results | <u>Actual</u> | <u>Budget</u> | <u>Variance</u> | <u>%</u> | HDC Results | <u>Actual</u> | <u>Budget</u> | <u>Variance</u> | <u>%</u> |
| Revenue | \$ 282 | \$ 325 | \$ (43) | -13.2% | Revenue | \$ 1,827 | \$ 1,947 | \$ (120) | -6.2% |
| Operating Expenses | \$ 251 | \$ 269 | \$ 18 | 6.7% | Operating Expenses | \$ 1,176 | \$ 1,611 | \$ 435 | 27.0% |
| Other Inc/Expense | \$ 61 | \$ 62 | \$ 1 | 1.6% | Other Inc/Expense | \$ 369 | \$ 371 | \$ 2 | 0.5% |
| Net Income | \$ (30) | \$ (6) | \$ (24) | 400.0% | Net Income | \$ 282 | \$ (35) | \$ 317 | -905.7% |

| | Dec | | | | | YTD | | | |
|---------------------|-----------------|---------------|-----------------|----------------|---------------------|-----------------|---------------|-----------------|----------------|
| Total Entity | <u>Actual</u> | <u>Budget</u> | <u>Variance</u> | <u>%</u> | Total Entity | <u>Actual</u> | <u>Budget</u> | <u>Variance</u> | <u>%</u> |
| Revenue | \$ 8,472 | \$ 8,180 | \$ 292 | 3.6% | Revenue | \$ 58,613 | \$ 49,075 | \$ 9,538 | 19.4% |
| Operating Expenses | \$ 9,107 | \$ 7,975 | \$ (1,132) | -14.2% | Operating Expenses | \$ 49,854 | \$ 47,850 | \$ (2,004) | -4.2% |
| Other Inc/Expense | \$ 75 | \$ 118 | \$ 43 | 36.4% | Other Inc/Expense | \$ 489 | \$ 704 | \$ 215 | 30.5% |
| Net Income | \$ (710) | \$ 87 | \$ (797) | -916.1% | Net Income | \$ 8,270 | \$ 521 | \$ 7,749 | 1487.3% |

Commentary:

HACM - Revenue

Tenant rent is less than the budget YTD \$137K.

Voucher revenue has consistently exceeded budget due to the significant increase in vouchers being placed in the community.

YTD HACM total revenue is favorable \$9.6M or 20.5%. Of this number, HAP increased \$8.6M (including \$3.5M 2024 shortfall payment) and PDM capital grant \$2.8M (expenditure will be capitalized), other revenue decreased \$1.3M

HACM - Expenses

Total expenses YTD are \$2.4M more than budget. The increased HAP \$5.2M was offset by decrease of admin and admin fees \$2.2M, Maintenance \$200K and tenant service \$448K

HACM - Bottomline

HACM YTD net gain is \$8M, including \$2.8M PDM capital grant (expenditure will be capitalized)

and \$3.5M HAP subsidies FY24 short fall payment, no HAP contribution to net income (FY25 HAP subsidies increase \$5M vs HAP payment increase \$5.2M),

Other income less than budget \$1.3M, less spending Admin and Admin fee, Maintenance and Tenant service fee contribute to net income \$2.9M.

HDC - Revenue

Total revenue YTD is \$120K less than budget. This is due primarily to tenant rent unfavorable \$487K and other income unfavorable \$70K which was offset by increased interest income \$436K.

HDC - Expenses

Total expenses YTD are \$435K favorable to budget, including Administrative expenses \$265K favorable due to lower headcount and benefits and maint and utility \$160K favorable.

HDC - Bottomline is \$282K, \$317K favorable to budget, budget is loss \$35K YTD Nov2024

Total - Entity

Entity revenue favorable due to higher voucher placements \$8.5M (including HAP FY24 short fall payment \$3.5M) , unfavorable other revenue \$1.3M and PDM capital grant \$2.8M, total entity revenue YTD is favorable \$9.5M or 19.4%.

HACM expenses is unfavorable \$1.8M, due to higher voucher payments and less admin expense.

Bottomline for the agency is actual YTD net gain \$8.2M, including PDB grant \$2.8M and HAP FY24 shortfall payment in July \$3.5M.

Attached is a table that shows what each property produces in revenue, expenses and bottomline for Dec2024

HOUSING AUTHORITY BALANCE SHEET SUMMARY DEC 2024

(thousands of \$)

| | <u>HDC</u> | <u>HACM</u> | <u>TOTAL</u> |
|---------------------------------------|------------------|-------------------|-------------------|
| CASH | \$ 4,651 | \$ 18,613 | \$ 23,264 |
| INVESTMENTS | \$ - | \$ 1,064 | \$ 1,064 |
| TOTAL CASH | \$ 4,651 | \$ 19,677 | \$ 24,328 |
| RECEIVABLES | \$ 11,043 | \$ 21,945 | \$ 32,988 |
| DEFERRED CHARGES | \$ (136) | \$ 1,108 | \$ 972 |
| TOTAL CURRENT ASSETS | \$ 15,558 | \$ 42,730 | \$ 58,288 |
| FIXED ASSETS (NET) | \$ 17,450 | \$ 10,798 | \$ 28,248 |
| CONSTRUCTION IN PROGRESS | \$ 391 | \$ 805 | \$ 1,196 |
| NOTE RECEIVABLE | \$ 36,170 | \$ 72,360 | \$ 108,530 |
| OTHER NONCURRENT ASSETS | \$ 1 | \$ 3,459 | \$ 3,460 |
| TOTAL ASSETS | \$ 69,570 | \$ 130,152 | \$ 199,722 |
| CURRENT LIABILITIES | \$ 3,283 | \$ 1,927 | \$ 5,210 |
| LONG TERM LIABILITIES | \$ 23,074 | \$ 6,104 | \$ 29,178 |
| TOTAL LIABILITIES | \$ 26,357 | \$ 8,031 | \$ 34,388 |
| RETAINED EARNINGS | | | |
| PRIOR YEAR | \$ 33,129 | \$ 95,624 | \$ 128,753 |
| CURRENT YEAR | \$ 10,084 | \$ 26,497 | \$ 36,581 |
| TOTAL EQUITY | \$ 43,213 | \$ 122,121 | \$ 165,334 |
| TOTAL LIABILITIES & EQUITY | \$ 69,570 | \$ 130,152 | \$ 199,722 |

**DETAIL OF CASH BALANCES FOR PROPERTIES (Cash
Change during the period)**

| | ACTIVITY | ACTIVITY | ACTIVITY | ACTIVITY | ACTIVITY | ACTIVITY |
|-----------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | YTD 07.24 | YTD 08.24 | YTD 09.24 | YTD 10.24 | YTD 11.24 | YTD 12.24 |
| Starting July | | | | | | |
| 204 OAK GROVE | | | | | | |
| 205^206 PUEBLO DEL MAR | 2,826,760.43 | 2,593,360.63 | 2,331,647.05 | 2,120,872.04 | 2,090,471.35 | 1,756,443.30 |
| 212 PORTOLA VISTA | 103,487.20 | 80,040.25 | 74,225.08 | 106,153.70 | (647,334.04) | (554,706.48) |
| 214 MONTECITO WATSON | 8,177.75 | 13,511.42 | 19,095.48 | 21,674.54 | (7,433.10) | (4,044.02) |
| 904 CHULAR FLC | 12.17 | 23.24 | 34.67 | 2,803.66 | 31,122.82 | 61,835.34 |
| 906 SALINAS FLC | 30.73 | 58.67 | 87.54 | 2,873.97 | 64,159.63 | 119,012.37 |
| TOTAL HACM PROPERTIES | 2,938,468.28 | 2,686,994.21 | 2,425,089.82 | 2,254,377.91 | 1,530,986.66 | 1,378,540.51 |
| Starting Janyary | | | | | | |
| 400 HDC ADMIN | (107,762.35) | (166,165.65) | | | (466,447.47) | (487,288.85) |
| 552 SINGLE FAMILY HOMES | 28,748.24 | 54,629.46 | 80,661.69 | 109,946.92 | 143,734.13 | 172,271.37 |
| 555 CASANOVA | 100,738.38 | 63,523.48 | 150,775.30 | 176,564.21 | 250,363.95 | 366,479.82 |
| TOTAL HDC | 21,724.27 | (48,012.71) | 231,436.99 | 286,511.13 | (72,349.39) | 51,462.34 |
| 801 SOUTH COUNTY RAD | 65,527.50 | 65,449.86 | 46,537.21 | 36,230.59 | 64,467.58 | 90,169.98 |
| 802 SALINAS FAMILY RAD | 265,713.80 | 279,664.90 | 298,463.74 | 229,395.14 | 211,454.00 | 330,801.65 |
| 803 EAST SALINAS FAMILY RAD | 419,575.67 | 440,766.53 | 538,106.33 | 472,580.74 | 413,120.50 | 624,588.79 |
| 804 GONZALES FAMILY RAD | 37,224.97 | 56,340.82 | 75,759.38 | 87,542.29 | 102,609.88 | 133,263.78 |
| 960^970 RIPPLING RIVER | (4,820.35) | (94,381.28) | (62,216.88) | (24,646.65) | (8,217.65) | 31,171.64 |
| 965 TYNAN | 755,752.01 | 832,722.34 | 878,193.30 | 916,771.46 | 1,015,265.58 | 1,158,169.70 |
| 972 BENITO FLC | 145,094.39 | 98,532.34 | 118,779.44 | 95,498.48 | (2,213.32) | (4,326.72) |
| 973 MONTEREY AFFORDABLE | 195,121.10 | 207,995.02 | 201,925.66 | 209,773.47 | 135,904.48 | 86,991.63 |
| 974 BENITO STREET AFFORDABLE | 393,108.62 | 458,463.69 | 531,175.45 | 568,520.31 | 642,931.72 | 704,557.47 |
| 980 FANOE | 501,438.98 | 582,340.86 | 662,593.90 | 724,958.77 | 453,266.34 | 299,115.01 |
| 984 CASTROVILLE | 21,458.55 | 3,136.93 | 50,579.41 | 26,078.37 | 49,220.85 | 90,852.32 |
| 985 HACIENDA 1 | 11,712.16 | 37,372.13 | 82,567.52 | 111,642.05 | (67,691.23) | 5,037.73 |
| 986^987 HACIENDA 2 | 147,235.08 | 142,111.73 | 150,476.80 | 165,011.44 | 51,159.27 | 98,080.04 |
| 988 HACIENDA SR | 182,714.58 | 184,208.66 | 204,124.10 | 220,626.25 | 248,056.67 | 288,484.94 |
| 989 HACIENDA 3 | 224,775.73 | 223,826.39 | 244,385.40 | 244,178.19 | 162,293.85 | 235,276.30 |
| 990 OAK PARK 1 | 142,921.57 | 165,989.19 | 183,276.59 | 192,067.93 | 238,296.47 | 277,433.05 |
| 991 OAK PARK 2 | 84,364.29 | 112,995.15 | 138,446.79 | 166,347.06 | (79,325.79) | (36,952.82) |
| 992 ONE PARKSIDE | (547,527.39) | (497,627.77) | (463,300.18) | (423,726.13) | (395,917.52) | (345,101.34) |
| TOTAL LIMITED PARTNERSHIPS | 3,041,391.26 | 3,299,907.49 | 3,879,873.96 | 4,018,849.76 | 3,234,681.68 | 4,067,613.15 |
| TOTAL PROPERTIES | 6,001,583.81 | 5,938,888.99 | 6,536,400.77 | 6,559,738.80 | 4,693,318.95 | 5,497,616.00 |

THIS SCHEDULE SHOWS THE CHANGE IN CASH BY PROPERTY.

YTD PERFORMANCE SUMMARY FOR AGENCY DEC 24

| | | REVENUE | EXPENSES | OTHER | TOTAL EXPENSES | NET BOTTOM LINE | DEPRECIATION | ADJUSTED BOTTOM LINE | CUMULATIVE | |
|-------------------------|---------|----------------------------|-------------------------|-------------------------|-------------------------|-------------------------|--------------------------|---------------------------|------------------------|-----------------|
| Starting July | | | | | | | | | | |
| | 204 | OAK GROVE | \$ 53,738.00 | \$ 38,823.81 | \$ - | \$ 38,823.81 | \$ 14,914.19 | \$ - | \$ 14,914.19 | \$ 14,914.19 |
| | 205^206 | PUEBLO DEL MAR | \$ 2,825,693.48 | \$ 339,721.98 | \$ - | \$ 339,721.98 | \$ 2,485,971.50 | \$ - | \$ 2,485,971.50 | \$ 2,500,885.69 |
| | 212 | PORTOLA VISTA | \$ 742,898.00 | \$ 359,085.44 | \$ - | \$ 359,085.44 | \$ 383,812.56 | \$ - | \$ 383,812.56 | \$ 2,884,698.25 |
| | 214 | MONTECITO WATSON | \$ 79,430.34 | \$ 62,886.90 | \$ - | \$ 62,886.90 | \$ 16,543.44 | \$ - | \$ 16,543.44 | \$ 2,901,241.69 |
| | 904 | CHULAR FLC | \$ 184,639.59 | \$ 128,075.63 | \$ - | \$ 128,075.63 | \$ 56,563.96 | \$ - | \$ 56,563.96 | \$ 2,957,805.65 |
| | 906 | SALINAS FLC | \$ 406,035.36 | \$ 238,556.45 | \$ - | \$ 238,556.45 | \$ 167,478.91 | \$ - | \$ 167,478.91 | \$ 3,125,284.56 |
| | | TOTAL HACM PROPERTIES | \$ 4,292,434.77 | \$ 1,167,150.21 | \$ - | \$ 1,167,150.21 | \$ 3,125,284.56 | \$ - | \$ 3,125,284.56 | |
| Starting July | | | | | | | | | | |
| | 400 | HDC ADMIN | \$ 502,218.84 | \$ 269,555.45 | \$ 369,258.12 | \$ 638,813.57 | \$ (136,594.73) | \$ - | \$ (136,594.73) | \$ (136,594.73) |
| | 552 | SINGLE FAMILY HOMES | \$ 198,925.94 | \$ 55,171.42 | \$ - | \$ 55,171.42 | \$ 143,754.52 | \$ - | \$ 143,754.52 | \$ 7,159.79 |
| | 555 | CASANOVA | \$ 1,125,899.65 | \$ 851,146.73 | \$ - | \$ 851,146.73 | \$ 274,752.92 | \$ - | \$ 274,752.92 | \$ 281,912.71 |
| | | TOTAL HDC | \$ 1,827,044.43 | \$ 1,175,873.60 | \$ 369,258.12 | \$ 1,545,131.72 | \$ 281,912.71 | \$ - | \$ 281,912.71 | |
| Starting January | | | | | | | | | | |
| | 801 | SOUTH COUNTY RAD | \$ 583,114.91 | \$ 777,279.38 | \$ 293,874.60 | \$ 1,071,153.98 | \$ (488,039.07) | \$ (293,874.60) | \$ (194,164.47) | \$ (194,164.47) |
| | 802 | SALINAS FAMILY RAD | \$ 2,137,103.51 | \$ 2,259,715.34 | \$ 869,516.52 | \$ 3,129,231.86 | \$ (992,128.35) | \$ (817,933.68) | \$ (174,194.67) | \$ (368,359.14) |
| | 803 | EAST SALINAS FAMILY RAD | \$ 2,714,835.11 | \$ 2,623,013.78 | \$ 846,216.48 | \$ 3,469,230.26 | \$ (754,395.15) | \$ (846,216.48) | \$ 91,821.33 | \$ (276,537.81) |
| | 804 | GONZALES FAMILY RAD | \$ 485,536.66 | \$ 491,144.56 | \$ 200,224.56 | \$ 691,369.12 | \$ (205,832.46) | \$ (191,224.56) | \$ (14,607.90) | \$ (291,145.71) |
| | 960^970 | RIPPLING RIVER | \$ 1,776,922.09 | \$ 2,005,390.70 | \$ 339,194.25 | \$ 2,344,584.95 | \$ (567,662.86) | \$ (335,130.90) | \$ (232,531.96) | \$ (523,677.67) |
| | 965 | TYNAN | \$ 4,646,095.71 | \$ 3,715,348.36 | \$ 1,406,359.50 | \$ 5,121,707.86 | \$ (475,612.15) | \$ (1,317,460.20) | \$ 841,848.05 | \$ 318,170.38 |
| | 972 | BENITO FLC | \$ 1,150,447.39 | \$ 1,055,464.71 | \$ 721,278.50 | \$ 1,776,743.21 | \$ (626,295.82) | \$ (657,277.46) | \$ 30,981.64 | \$ 349,152.02 |
| | 973 | MONTEREY AFFORDABLE | \$ 1,008,059.44 | \$ 854,369.90 | \$ 453,392.33 | \$ 1,307,762.23 | \$ (299,702.79) | \$ (416,959.14) | \$ 117,256.35 | \$ 466,408.37 |
| | 974 | BENITO STREET AFFORDABLE | \$ 1,673,600.44 | \$ 1,123,304.24 | \$ 830,741.91 | \$ 1,954,046.15 | \$ (280,445.71) | \$ (747,744.00) | \$ 467,298.29 | \$ 933,706.66 |
| | 980 | FANOE | \$ 1,402,984.75 | \$ 620,867.98 | \$ 351,773.08 | \$ 972,641.06 | \$ 430,343.69 | \$ (319,899.23) | \$ 750,242.92 | \$ 1,683,949.58 |
| | 984 | CASTROVILLE | \$ 1,180,067.92 | \$ 1,138,998.60 | \$ 797,894.98 | \$ 1,936,893.58 | \$ (756,825.66) | \$ (796,594.98) | \$ 39,769.32 | \$ 1,723,718.90 |
| | 985 | HACIENDA 1 | \$ 1,141,475.05 | \$ 909,995.79 | \$ 400,819.88 | \$ 1,310,815.67 | \$ (169,340.62) | \$ (396,956.88) | \$ 227,616.26 | \$ 1,951,335.16 |
| | 986^987 | HACIENDA 2 | \$ 968,680.77 | \$ 927,489.54 | \$ 454,147.92 | \$ 1,381,637.46 | \$ (412,956.69) | \$ (454,147.92) | \$ 41,191.23 | \$ 1,992,526.39 |
| | 988 | HACIENDA SR | \$ 747,647.49 | \$ 524,795.46 | \$ 339,438.96 | \$ 864,234.42 | \$ (116,586.93) | \$ (339,438.96) | \$ 222,852.03 | \$ 2,215,378.42 |
| | 989 | HACIENDA 3 | \$ 1,164,079.76 | \$ 1,105,136.79 | \$ 790,803.96 | \$ 1,895,940.75 | \$ (731,860.99) | \$ (790,803.96) | \$ 58,942.97 | \$ 2,274,321.39 |
| | 990 | OAK PARK 1 | \$ 1,447,480.32 | \$ 1,081,227.72 | \$ 705,526.74 | \$ 1,786,754.46 | \$ (339,274.14) | \$ (705,526.74) | \$ 366,252.60 | \$ 2,640,573.99 |
| | 991 | OAK PARK 2 | \$ 1,314,061.29 | \$ 1,164,025.86 | \$ 665,258.62 | \$ 1,829,284.48 | \$ (665,223.19) | \$ (665,258.62) | \$ 150,035.43 | \$ 2,790,609.42 |
| | 992 | ONE PARKSIDE | \$ 1,877,698.13 | \$ 2,000,084.45 | \$ 1,301,921.07 | \$ 3,302,005.52 | \$ (1,424,307.39) | \$ (1,301,921.07) | \$ (122,386.32) | \$ 2,668,223.10 |
| | | TOTAL LIMITED PARTNERSHIPS | \$ 27,419,890.74 | \$ 24,377,653.16 | \$ 11,768,383.86 | \$ 36,146,037.02 | \$ (8,726,146.28) | \$ (11,394,369.38) | \$ 2,668,223.10 | |
| | | TOTAL PROPERTIES | \$ 33,539,369.94 | \$ 26,720,676.97 | \$ 12,137,641.98 | \$ 38,858,318.95 | \$ (5,318,949.01) | \$ (11,394,369.38) | \$ 6,075,420.37 | |
| Starting July | | | | | | | | | | |
| | 602 | HR | \$ 54.00 | \$ 153,536.23 | \$ - | \$ 153,536.23 | \$ (153,482.23) | \$ - | \$ (153,482.23) | |
| | 604 | FINANCE | \$ 3,067.29 | \$ 581,232.25 | \$ - | \$ 581,232.25 | \$ (578,164.96) | \$ - | \$ (578,164.96) | |
| | 601 | ADMIN | \$ 1,137,277.15 | \$ 241,017.53 | \$ - | \$ 241,017.53 | \$ 896,259.62 | \$ - | \$ 896,259.62 | |
| | 670 | MAINTENANCE | \$ - | \$ 87,771.12 | \$ - | \$ 87,771.12 | \$ (87,771.12) | \$ - | \$ (87,771.12) | |
| | 660 | PROPERTY MANAGEMENT | \$ - | \$ 93,832.65 | \$ - | \$ 93,832.65 | \$ (93,832.65) | \$ - | \$ (93,832.65) | |
| | | TOTAL OVERHEAD | \$ 1,140,398.44 | \$ 1,157,389.78 | \$ - | \$ 1,157,389.78 | \$ (16,991.34) | \$ - | \$ (16,991.34) | |
| Starting July | | | | | | | | | | |
| | 059 | S8 FSS ADMIN | \$ 88,408.25 | \$ 70,687.79 | \$ - | \$ 70,687.79 | \$ 17,720.46 | \$ - | \$ 17,720.46 | |
| | 078 | MAINSTREAM | \$ 621,004.00 | \$ 643,905.00 | \$ - | \$ 643,905.00 | \$ (22,901.00) | \$ - | \$ (22,901.00) | |
| | 080 | EHV HOMELESS | \$ 3,607,207.00 | \$ 3,513,805.58 | \$ - | \$ 3,513,805.58 | \$ 93,401.42 | \$ - | \$ 93,401.42 | |
| | PLUG | ALL OTHER S8 | \$ 45,848,545.44 | \$ 41,773,846.50 | \$ - | \$ 41,773,846.50 | \$ 4,074,698.94 | \$ - | \$ 4,074,698.94 | |
| | | TOTAL SECTION 8 | \$ 50,165,164.69 | \$ 46,002,244.87 | \$ - | \$ 46,002,244.87 | \$ 4,162,919.82 | \$ - | \$ 4,162,919.82 | |
| | TOTAL | S8 | \$ 50,165,164.69 | \$ 46,002,244.87 | \$ - | \$ 46,002,244.87 | \$ 4,162,919.82 | \$ - | \$ 4,162,919.82 | |
| | TOTAL | HACM OTHER | \$ 6,620,609.64 | \$ 2,675,684.79 | \$ 119,958.37 | \$ 2,795,643.16 | \$ 3,824,966.48 | \$ - | \$ 3,824,966.48 | |
| | | TOTAL HACM | \$ 56,785,774.33 | \$ 48,677,929.66 | \$ 119,958.37 | \$ 48,797,888.03 | \$ 7,987,886.30 | \$ - | \$ 7,987,886.30 | |
| | TOTAL | HDC | \$ 1,827,044.43 | \$ 1,175,873.60 | \$ 369,258.12 | \$ 1,545,131.72 | \$ 281,912.71 | \$ - | \$ 281,912.71 | |
| | TOTAL | AGENCY | \$ 58,612,818.76 | \$ 49,853,803.26 | \$ 489,216.49 | \$ 50,343,019.75 | \$ 8,269,799.01 | \$ - | \$ 8,269,799.01 | |

REVENUE SOURCES BY PROPERTY

Dec-24

| | | Tenant Rental Revenue | | Non Dwelling Rent | | Subsidy | | Type of Subsidy |
|--------------|-------------------------|------------------------|----------------------|--------------------|--------------|----------------------|----------------------|-----------------------------------|
| | | CY - 2024 | FY 2023-2024 | CY - 2024 | FY 2023-2024 | CY - 2024 | FY 2023-2024 | |
| 440 | Tynan Land Lease | 0.00 | | 5,184.51 | | 0.00 | | Bakery / HDC Office Rental Income |
| | | \$ - | \$ - | \$ 5,184.51 | \$ - | \$ - | \$ - | |
| 205 | Pueblo Del Mar | | 0.00 | | 0.00 | | 0.00 | Grant Income OMS |
| 903 | King City Migrant | | 0.00 | | 0.00 | | 0.00 | |
| | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 204 | Oak Grove | | 7,744.00 | | 0.00 | | 0.00 | HCV |
| 552 | Single Family Homes | | 29,400.00 | | 0.00 | | 0.00 | HCV |
| 555 | Casanova | | 186,524.00 | | 0.00 | | 0.00 | HCV |
| 934 | Jardines | | 0.00 | | 0.00 | | 0.00 | HCV |
| 970 | Rippling River - New | 286,433.00 | | 0.00 | | 0.00 | | HCV |
| 960 | Rippling River | 0.00 | | 0.00 | | 0.00 | | HCV |
| 965 | Tynan Affordable | 0.00 | | 0.00 | | 0.00 | | HCV |
| 973 | Monterey Affordable | 85,759.00 | | 0.00 | | -4,784.00 | | HCV |
| 974 | Benito Affordable | 143,777.00 | | 750.00 | | -2,595.00 | | HCV |
| 980 | Fanoe Vista | 126,561.00 | | 0.00 | | 0.00 | | HCV |
| 985 | Haciendas 1 | 15,105.63 | | 0.00 | | 0.00 | | HCV |
| 986 | Haciendas 2 | 83,188.00 | | 0.00 | | -1,878.00 | | HCV |
| 988 | Haciendas Senior | 63,796.00 | | 0.00 | | -3,723.00 | | HCV |
| 989 | Haciendas 3 | 103,773.61 | | 0.00 | | 354.39 | | HCV |
| 990 | Oak Park 1 | 108,310.03 | | 0.00 | | 11,479.97 | | HCV |
| 991 | Oak Park 2 | 107,874.00 | | 1,400.00 | | 0.00 | | HCV / USDA |
| | | \$ 1,124,577.27 | \$ 223,668.00 | \$ 2,150.00 | \$ - | \$ (1,145.64) | \$ - | |
| 212 | Portola Vista | | 23,725.00 | | 0.00 | | 104,394.00 | PBRA |
| 214 | Montecito Watson | | 8,392.00 | | 0.00 | | 4,835.00 | PBRA |
| 801 | South County RAD | 28,220.08 | | 0.00 | | 20,930.92 | | PBRA |
| 802 | Salinas Family RAD | 117,400.69 | | 0.00 | | 47,444.31 | | PBRA |
| 803 | East Salinas Family RAD | 182,163.13 | | 0.00 | | 64,061.37 | | PBRA |
| 804 | Gonzales Family RAD | 26,664.00 | | 0.00 | | 8,387.00 | | PBRA |
| | | \$ 354,447.90 | \$ 32,117.00 | \$ - | \$ - | \$ 140,823.60 | \$ 109,229.00 | |
| 992 | One Parkside | 172,116.24 | | 0.00 | | -18,598.24 | | PBV |
| | | \$ 172,116.24 | \$ - | \$ - | \$ - | \$ (18,598.24) | \$ - | |
| 904 | Chualar FLC | | 27,517.00 | | 0.00 | | 3,260.00 | USDA |
| 906 | Salinas FLC | | 54,642.00 | | 0.00 | | 12,406.00 | USDA |
| 972 | Benito FLC | 75,674.00 | | 0.00 | | 17,913.00 | | USDA |
| 984 | Castroville FLC | 52,775.03 | | 0.00 | | 44,281.97 | | USDA |
| | | \$ 128,449.03 | \$ 82,159.00 | \$ - | \$ - | \$ 62,194.97 | \$ 15,666.00 | |
| TOTAL | | \$ 1,779,590.44 | \$ 337,944.00 | \$ 7,334.51 | \$ - | \$ 183,274.69 | \$ 124,895.00 | |
| | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |

Note:

| | |
|---------------------|----------------------|
| Tynan Land Lease | \$ - |
| Tenant Rev FY Total | \$ 337,944.00 |
| Subsidy FY Total | \$ 124,895.00 |
| Total: | \$ 462,839.00 |

| | |
|---------------------|----------------------|
| HACM Tenant Revenue | \$ 118,753.00 |
| HACM Tenant Subsidy | \$ 128,162.00 |
| HDC Tenant Revenue | \$ 62,145.00 |
| HDC Tenant Subsidy | \$ 153,779.00 |
| Total: | \$ 462,839.00 |

| | |
|------------------|-------------|
| Variance: | \$ - |
|------------------|-------------|



Voucher Funding and HCV Payments

| | 30-Oct | 30-Nov | 30-Dec | Total |
|-----------------------------------|--------------|--------------|--------------|---------------|
| HUD Grant - HAP Payments | \$ 6,742,832 | \$ 9,139,852 | \$ 6,998,986 | \$ 22,881,670 |
| Total Housing Assistance Payments | \$ 7,123,667 | \$ 8,069,017 | \$ 8,122,523 | \$ 23,315,207 |

| Finance Transactional Statistics - December 2024 | HCV | | AP | | TOTALS | |
|--|--------------|---------------|--------------|---------------|--------------|---------------|
| | Transactions | Amounts | Transactions | Amounts | Transactions | Amounts |
| Receipts | 51 | \$ 7,981 | 2421 | \$ 1,782,602 | 2472 | \$ 1,790,583 |
| Charges | 80 | \$ - | 2122 | \$ 1,507,330 | 2202 | \$ 1,507,330 |
| Journal Entries | 320 | \$ 53,306 | 573 | \$ 22,015,403 | 893 | \$ 22,068,709 |
| Payables | 5649 | \$ 8,078,214 | 906 | \$ 1,597,996 | 6555 | \$ 9,676,210 |
| Checks | 1686 | \$ 8,227,925 | 219 | \$ 1,715,492 | 1905 | \$ 9,943,417 |
| Transaction Amts Processed* | 7786 | \$ 16,367,427 | 6241 | \$ 28,618,822 | 14027 | \$ 44,986,249 |

Housing Authority of the County of Monterey Budget Comparison

Period = Jul 2024-Dec 2024

| | | PTD Actual | PTD Budget | Variance | % Var | YTD Actual | YTD Budget | Variance | % Var | Annual |
|------------|-------------------------------|---------------|---------------|---------------|----------|---------------|---------------|---------------|----------|---------------|
| 7000 | REVENUE: | | | | | | | | | |
| 7031 | Tenant Rents | 720,118.18 | 886,279.98 | -166,161.80 | -18.75 | 720,118.18 | 886,279.98 | -166,161.80 | -18.75 | 1,772,559.56 |
| 7037 | Tenant Subsidies | 741,692.00 | 706,356.00 | 35,336.00 | 5.00 | 741,692.00 | 706,356.00 | 35,336.00 | 5.00 | 1,412,711.00 |
| 7041 | Other Tenant Income | 4,364.39 | 10,974.00 | -6,609.61 | -60.23 | 4,364.39 | 10,974.00 | -6,609.61 | -60.23 | 21,935.57 |
| 7050 | Total Tenant Revenue | 1,466,174.57 | 1,603,609.98 | -137,435.41 | -8.57 | 1,466,174.57 | 1,603,609.98 | -137,435.41 | -8.57 | 3,207,206.13 |
| 7071 | Section 8 HAP Subsidies | 47,025,560.00 | 38,446,299.96 | 8,579,260.04 | 22.31 | 47,025,560.00 | 38,446,299.96 | 8,579,260.04 | 22.31 | 76,892,600.00 |
| 7081 | Section 8 Administrative Fees | 3,205,569.25 | 3,482,668.50 | -277,099.25 | -7.96 | 3,205,569.25 | 3,482,668.50 | -277,099.25 | -7.96 | 6,965,337.00 |
| 7060060000 | PDM Hope Housing Project | 2,825,492.00 | 0.00 | 2,825,492.00 | N/A | 2,825,492.00 | 0.00 | 2,825,492.00 | N/A | 0.00 |
| 7095 | Operating Grants (Non-HUD) | 249,439.72 | 271,902.00 | -22,462.28 | -8.26 | 249,439.72 | 271,902.00 | -22,462.28 | -8.26 | 543,807.00 |
| 7151 | Other Income | 777,112.69 | 2,062,644.06 | -1,285,531.37 | -62.32 | 777,112.69 | 2,062,644.06 | -1,285,531.37 | -62.32 | 4,125,302.00 |
| 7152 | Interest Income | 1,236,426.10 | 1,261,045.98 | -24,619.88 | -1.95 | 1,236,426.10 | 1,261,045.98 | -24,619.88 | -1.95 | 2,522,090.00 |
| 7999 | Total Revenue | 56,785,774.33 | 47,128,170.48 | 9,657,603.85 | 20.49 | 56,785,774.33 | 47,128,170.48 | 9,657,603.85 | 20.49 | 94,256,342.13 |
| | EXPENSES: | | | | | | | | | |
| 9051 | Administrative | 2,643,862.28 | 4,121,759.22 | 1,477,896.94 | 35.86 | 2,643,862.28 | 4,121,759.22 | 1,477,896.94 | 35.86 | 8,243,421.40 |
| 9101 | Administrative Fees | 113,520.48 | 895,530.00 | 782,009.52 | 87.32 | 113,520.48 | 895,530.00 | 782,009.52 | 87.32 | 1,791,041.00 |
| 9201 | Tenant Services | 72,007.20 | 520,603.14 | 448,595.94 | 86.17 | 72,007.20 | 520,603.14 | 448,595.94 | 86.17 | 1,041,206.25 |
| 9301 | Utilities | 251,502.88 | 241,560.06 | -9,942.82 | -4.12 | 251,502.88 | 241,560.06 | -9,942.82 | -4.12 | 483,073.00 |
| 9401 | Maintenance | 803,344.14 | 1,013,123.40 | 209,779.26 | 20.71 | 803,344.14 | 1,013,123.40 | 209,779.26 | 20.71 | 2,026,262.08 |
| 9501 | Protective Services | 14,060.64 | 8,406.00 | -5,654.64 | -67.27 | 14,060.64 | 8,406.00 | -5,654.64 | -67.27 | 16,796.00 |
| 9611 | Insurance | 211,008.17 | 140,198.88 | -70,809.29 | -50.51 | 211,008.17 | 140,198.88 | -70,809.29 | -50.51 | 280,403.50 |
| 9621 | Other General Expenses | 115,976.11 | 241,800.96 | 125,824.85 | 52.04 | 115,976.11 | 241,800.96 | 125,824.85 | 52.04 | 483,602.00 |
| 9631 | Payments in Lieu of Taxes | 56,852.65 | 54,072.00 | -2,780.65 | -5.14 | 56,852.65 | 54,072.00 | -2,780.65 | -5.14 | 108,130.00 |
| 9671 | Housing Assistance Payments | 44,180,682.79 | 38,935,870.02 | -5,244,812.77 | -13.47 | 44,180,682.79 | 38,935,870.02 | -5,244,812.77 | -13.47 | 77,871,740.00 |
| 9681 | FSS Escrows | 215,112.32 | 66,000.00 | -149,112.32 | -225.93 | 215,112.32 | 66,000.00 | -149,112.32 | -225.93 | 132,000.00 |
| 9691 | Total Operating Expenses | 48,677,929.66 | 46,238,923.68 | -2,439,005.98 | -5.27 | 48,677,929.66 | 46,238,923.68 | -2,439,005.98 | -5.27 | 92,477,675.23 |
| 9702 | Interest Expense | 119,958.37 | 214,272.00 | 94,313.63 | 44.02 | 119,958.37 | 214,272.00 | 94,313.63 | 44.02 | 428,557.00 |
| 9711 | Extraordinary Maintenance | 0.00 | 33,876.00 | 33,876.00 | 100.00 | 0.00 | 33,876.00 | 33,876.00 | 100.00 | 67,763.00 |
| 9741 | Depreciation Expense | 0.00 | 85,000.02 | 85,000.02 | 100.00 | 0.00 | 85,000.02 | 85,000.02 | 100.00 | 170,000.00 |
| 9999 | NET INCOME | 7,987,886.30 | 556,098.78 | 7,431,787.52 | 1,336.42 | 7,987,886.30 | 556,098.78 | 7,431,787.52 | 1,336.42 | 1,112,346.90 |

**Housing Authority of the County of Monterey
Budget Comparison (with PTD)**

Period = Jul 2024-Dec 2024

| | | MTD Actual | MTD Budget | Variance | % Var | PTD Actual | PTD Budget | Variance | % Var |
|------------|-------------------------------|--------------|--------------|---------------|---------|---------------|---------------|---------------|----------|
| 7000 | REVENUE: | | | | | | | | |
| 7031 | Tenant Rents | 118,753.00 | 147,713.33 | -28,960.33 | -19.61 | 720,118.18 | 886,279.98 | -166,161.80 | -18.75 |
| 7037 | Tenant Subsidies | 128,162.00 | 117,726.00 | 10,436.00 | 8.86 | 741,692.00 | 706,356.00 | 35,336.00 | 5.00 |
| 7041 | Other Tenant Income | 1,519.50 | 1,829.00 | -309.50 | -16.92 | 4,364.39 | 10,974.00 | -6,609.61 | -60.23 |
| 7050 | Total Tenant Revenue | 248,434.50 | 267,268.33 | -18,833.83 | -7.05 | 1,466,174.57 | 1,603,609.98 | -137,435.41 | -8.57 |
| 7071 | Section 8 HAP Subsidies | 6,998,986.00 | 6,407,716.66 | 591,269.34 | 9.23 | 47,025,560.00 | 38,446,299.96 | 8,579,260.04 | 22.31 |
| 7081 | Section 8 Administrative Fees | 457,729.84 | 580,444.75 | -122,714.91 | -21.14 | 3,205,569.25 | 3,482,668.50 | -277,099.25 | -7.96 |
| 7060060000 | PDM Hope Housing Project | 0.00 | 0.00 | 0.00 | N/A | 2,825,492.00 | 0.00 | 2,825,492.00 | N/A |
| 7095 | Operating Grants (Non-HUD) | 25,231.26 | 45,317.00 | -20,085.74 | -44.32 | 249,439.72 | 271,902.00 | -22,462.28 | -8.26 |
| 7151 | Other Income | 199,823.04 | 343,774.01 | -143,950.97 | -41.87 | 777,112.69 | 2,062,644.06 | -1,285,531.37 | -62.32 |
| 7152 | Interest Income | 259,817.73 | 210,174.33 | 49,643.40 | 23.62 | 1,236,426.10 | 1,261,045.98 | -24,619.88 | -1.95 |
| 7999 | Total Revenue | 8,190,022.37 | 7,854,695.08 | 335,327.29 | 4.27 | 56,785,774.33 | 47,128,170.48 | 9,657,603.85 | 20.49 |
| | EXPENSES: | | | | | | | | |
| 9051 | Administrative | 487,812.84 | 686,959.87 | -199,147.03 | 28.99 | 2,643,862.28 | 4,121,759.22 | -1,477,896.94 | 35.86 |
| 9101 | Administrative Fees | 18,920.08 | 149,255.00 | -130,334.92 | 87.32 | 113,520.48 | 895,530.00 | -782,009.52 | 87.32 |
| 9201 | Tenant Services | 16,091.28 | 86,767.19 | -70,675.91 | 81.45 | 72,007.20 | 520,603.14 | -448,595.94 | 86.17 |
| 9301 | Utilities | 29,567.17 | 40,260.01 | 10,692.84 | 26.56 | 251,502.88 | 241,560.06 | -9,942.82 | -4.12 |
| 9401 | Maintenance | 116,183.40 | 168,853.90 | -52,670.50 | 31.19 | 803,344.14 | 1,013,123.40 | -209,779.26 | 20.71 |
| 9501 | Protective Services | 2,946.00 | 1,401.00 | -1,545.00 | -110.28 | 14,060.64 | 8,406.00 | -5,654.64 | -67.27 |
| 9611 | Insurance | 30,792.03 | 23,366.48 | -7,425.55 | -31.78 | 211,008.17 | 140,198.88 | -70,809.29 | -50.51 |
| 9621 | Other General Expenses | 18,053.50 | 40,300.16 | -22,246.66 | 55.20 | 115,976.11 | 241,800.96 | -125,824.85 | 52.04 |
| 9631 | Payments in Lieu of Taxes | 7,008.97 | 9,012.00 | -2,003.03 | 22.23 | 56,852.65 | 54,072.00 | -2,780.65 | -5.14 |
| 9671 | Housing Assistance Payments | 8,099,565.66 | 6,489,311.67 | -1,610,253.99 | -24.81 | 44,180,682.79 | 38,935,870.02 | -5,244,812.77 | -13.47 |
| 9681 | FSS Escrows | 29,446.00 | 11,000.00 | -18,446.00 | -167.69 | 215,112.32 | 66,000.00 | -149,112.32 | -225.93 |
| 9691 | Total Operating Expenses | 8,856,386.93 | 7,706,487.28 | -1,149,899.65 | -14.92 | 48,677,929.66 | 46,238,923.68 | -2,439,005.98 | -5.27 |
| 9702 | Interest Expense | 13,579.98 | 35,712.00 | -22,132.02 | 61.97 | 119,958.37 | 214,272.00 | -94,313.63 | 44.02 |
| 9711 | Extraordinary Maintenance | 0.00 | 5,646.00 | 5,646.00 | 100.00 | 0.00 | 33,876.00 | 33,876.00 | 100.00 |
| 9741 | Depreciation Expense | 0.00 | 14,166.67 | 14,166.67 | 100.00 | 0.00 | 85,000.02 | 85,000.02 | 100.00 |
| 9999 | NET INCOME | -679,944.54 | 92,683.13 | -772,627.67 | -833.62 | 7,987,886.30 | 556,098.78 | 7,431,787.52 | 1,336.42 |

**Monterey County Housing Development Corp.
Budget Comparison**

Period = Jul 2024-Dec 2024

| | | PTD Actual | PTD Budget | Variance | % Var | YTD Actual | YTD Budget | Variance | % Var | Annual |
|------|-----------------------------------|--------------|--------------|-------------|----------|--------------|--------------|-------------|----------|--------------|
| 7000 | REVENUE: | | | | | | | | | |
| 7031 | Tenant Rents | 374,659.00 | 976,896.00 | -602,237.00 | -61.65 | 374,659.00 | 976,896.00 | -602,237.00 | -61.65 | 393,438.00 |
| 7037 | Tenant Subsidies | 942,634.00 | 870,000.00 | 72,634.00 | 8.35 | 942,634.00 | 870,000.00 | 72,634.00 | 8.35 | 1,740,000.00 |
| 7041 | Other Tenant Income | 46,863.25 | 4,507.50 | 42,355.75 | 939.67 | 46,863.25 | 4,507.50 | 42,355.75 | 939.67 | -1,550.00 |
| 7050 | Total Tenant Revenue | 1,364,156.25 | 1,851,403.50 | -487,247.25 | -26.32 | 1,364,156.25 | 1,851,403.50 | -487,247.25 | -26.32 | 2,131,888.00 |
| 7151 | Other Income | 10,154.27 | 79,241.04 | -69,086.77 | -87.19 | 10,154.27 | 79,241.04 | -69,086.77 | -87.19 | 142,235.00 |
| 7152 | Interest Income | 452,733.91 | 16,684.50 | 436,049.41 | 2,613.50 | 452,733.91 | 16,684.50 | 436,049.41 | 2,613.50 | 33,347.00 |
| 7999 | Total Revenue | 1,827,044.43 | 1,947,329.04 | -120,284.61 | -6.18 | 1,827,044.43 | 1,947,329.04 | -120,284.61 | -6.18 | 2,307,470.00 |
| | EXPENSES: | | | | | | | | | |
| 9051 | Administrative | 649,086.58 | 914,388.12 | 265,301.54 | 29.01 | 649,086.58 | 914,388.12 | 265,301.54 | 29.01 | 1,597,322.00 |
| 9101 | Administrative Fees | 129,526.37 | 105,854.04 | -23,672.33 | -22.36 | 129,526.37 | 105,854.04 | -23,672.33 | -22.36 | 156,482.00 |
| 9201 | Tenant Services | 0.00 | 2,500.02 | 2,500.02 | 100.00 | 0.00 | 2,500.02 | 2,500.02 | 100.00 | 4,960.00 |
| 9301 | Utilities | 140,378.91 | 198,826.02 | 58,447.11 | 29.40 | 140,378.91 | 198,826.02 | 58,447.11 | 29.40 | 88,599.00 |
| 9401 | Maintenance | 144,711.60 | 246,553.50 | 101,841.90 | 41.31 | 144,711.60 | 246,553.50 | 101,841.90 | 41.31 | 136,101.00 |
| 9501 | Protective Services | 3,467.50 | 3,804.00 | 336.50 | 8.85 | 3,467.50 | 3,804.00 | 336.50 | 8.85 | 2,519.00 |
| 9611 | Insurance | 89,049.53 | 111,664.02 | 22,614.49 | 20.25 | 89,049.53 | 111,664.02 | 22,614.49 | 20.25 | 131,081.00 |
| 9621 | Other General Expenses | 1,000.00 | 25,216.02 | 24,216.02 | 96.03 | 1,000.00 | 25,216.02 | 24,216.02 | 96.03 | 50,072.00 |
| 9631 | Payments in Lieu of Taxes | 18,653.11 | 2,263.98 | -16,389.13 | -723.91 | 18,653.11 | 2,263.98 | -16,389.13 | -723.91 | 3,090.00 |
| 9691 | Total Operating Expenses | 1,175,873.60 | 1,611,069.72 | 435,196.12 | 27.01 | 1,175,873.60 | 1,611,069.72 | 435,196.12 | 27.01 | 2,170,226.00 |
| 9702 | Interest Expense | 369,258.12 | 346,000.02 | -23,258.10 | -6.72 | 369,258.12 | 346,000.02 | -23,258.10 | -6.72 | 453,280.00 |
| 9711 | Extraordinary Maintenance | 0.00 | 4,999.98 | 4,999.98 | 100.00 | 0.00 | 4,999.98 | 4,999.98 | 100.00 | 10,000.00 |
| 9720 | Casualty Losses - Non-Capitalized | 0.00 | 7,000.02 | 7,000.02 | 100.00 | 0.00 | 7,000.02 | 7,000.02 | 100.00 | 14,000.00 |
| 9741 | Depreciation Expense | 0.00 | 12,954.00 | 12,954.00 | 100.00 | 0.00 | 12,954.00 | 12,954.00 | 100.00 | 74,699.00 |
| 9999 | NET INCOME | 281,912.71 | -34,694.70 | 316,607.41 | 912.55 | 281,912.71 | -34,694.70 | 316,607.41 | 912.55 | -414,735.00 |

**Monterey County Housing Development Corp.
Budget Comparison (with PTD)**

Period = Jul 2024-Dec 2024

| | | MTD Actual | MTD Budget | Variance | % Var | PTD Actual | PTD Budget | Variance | % Var |
|------|-----------------------------------|------------|------------|-------------|----------|--------------|--------------|-------------|----------|
| 7000 | REVENUE: | | | | | | | | |
| 7031 | Tenant Rents | 62,145.00 | 162,816.00 | -100,671.00 | -61.83 | 374,659.00 | 976,896.00 | -602,237.00 | -61.65 |
| 7037 | Tenant Subsidies | 153,779.00 | 145,000.00 | 8,779.00 | 6.05 | 942,634.00 | 870,000.00 | 72,634.00 | 8.35 |
| 7041 | Other Tenant Income | 469.00 | 751.25 | -282.25 | -37.57 | 46,863.25 | 4,507.50 | 42,355.75 | 939.67 |
| 7050 | Total Tenant Revenue | 216,393.00 | 308,567.25 | -92,174.25 | -29.87 | 1,364,156.25 | 1,851,403.50 | -487,247.25 | -26.32 |
| 7151 | Other Income | 1,945.82 | 13,206.84 | -11,261.02 | -85.27 | 10,154.27 | 79,241.04 | -69,086.77 | -87.19 |
| 7152 | Interest Income | 63,906.66 | 2,780.75 | 61,125.91 | 2,198.18 | 452,733.91 | 16,684.50 | 436,049.41 | 2,613.50 |
| 7999 | Total Revenue | 282,245.48 | 324,554.84 | -42,309.36 | -13.04 | 1,827,044.43 | 1,947,329.04 | -120,284.61 | -6.18 |
| | EXPENSES: | | | | | | | | |
| 9051 | Administrative | 153,576.76 | 152,398.02 | -1,178.74 | -0.77 | 649,086.58 | 914,388.12 | 265,301.54 | 29.01 |
| 9101 | Administrative Fees | 21,311.61 | 17,642.34 | -3,669.27 | -20.80 | 129,526.37 | 105,854.04 | -23,672.33 | -22.36 |
| 9201 | Tenant Services | 0.00 | 416.67 | 416.67 | 100.00 | 0.00 | 2,500.02 | 2,500.02 | 100.00 |
| 9301 | Utilities | 33,202.54 | 33,137.67 | -64.87 | -0.20 | 140,378.91 | 198,826.02 | 58,447.11 | 29.40 |
| 9401 | Maintenance | 26,898.88 | 41,092.25 | 14,193.37 | 34.54 | 144,711.60 | 246,553.50 | 101,841.90 | 41.31 |
| 9501 | Protective Services | 2,002.50 | 634.00 | -1,368.50 | -215.85 | 3,467.50 | 3,804.00 | 336.50 | 8.85 |
| 9611 | Insurance | 14,142.69 | 18,610.67 | 4,467.98 | 24.01 | 89,049.53 | 111,664.02 | 22,614.49 | 20.25 |
| 9621 | Other General Expenses | 0.00 | 4,202.67 | 4,202.67 | 100.00 | 1,000.00 | 25,216.02 | 24,216.02 | 96.03 |
| 9631 | Payments in Lieu of Taxes | 0.00 | 377.33 | 377.33 | 100.00 | 18,653.11 | 2,263.98 | -16,389.13 | -723.91 |
| 9691 | Total Operating Expenses | 251,134.98 | 268,511.62 | 17,376.64 | 6.47 | 1,175,873.60 | 1,611,069.72 | 435,196.12 | 27.01 |
| 9702 | Interest Expense | 61,034.75 | 57,666.67 | -3,368.08 | -5.84 | 369,258.12 | 346,000.02 | -23,258.10 | -6.72 |
| 9711 | Extraordinary Maintenance | 0.00 | 833.33 | 833.33 | 100.00 | 0.00 | 4,999.98 | 4,999.98 | 100.00 |
| 9720 | Casualty Losses - Non-Capitalized | 0.00 | 1,166.67 | 1,166.67 | 100.00 | 0.00 | 7,000.02 | 7,000.02 | 100.00 |
| 9741 | Depreciation Expense | 0.00 | 2,159.00 | 2,159.00 | 100.00 | 0.00 | 12,954.00 | 12,954.00 | 100.00 |
| 9999 | NET INCOME | -29,924.25 | -5,782.45 | -24,141.80 | -417.50 | 281,912.71 | -34,694.70 | 316,607.41 | 912.55 |

**Voucher Program Only
Budget Comparison**

Period = Jul 2024-Dec 2024

| | | PTD Actual | PTD Budget | Variance | % Var | YTD Actual | YTD Budget | Variance | % Var | Annual |
|------|-------------------------------|---------------|---------------|---------------|------------------|---------------|---------------|---------------|------------------|---------------|
| 7000 | REVENUE: | | | | | | | | | |
| 7037 | Tenant Subsidies | 189.00 | 0.00 | 189.00 | N/A | 189.00 | 0.00 | 189.00 | N/A | 0.00 |
| 7041 | Other Tenant Income | 0.09 | 0.00 | 0.09 | N/A | 0.09 | 0.00 | 0.09 | N/A | 0.00 |
| 7050 | Total Tenant Revenue | 189.09 | 0.00 | 189.09 | N/A | 189.09 | 0.00 | 189.09 | N/A | 0.00 |
| 7071 | Section 8 HAP Subsidies | 47,025,560.00 | 38,446,299.96 | 8,579,260.04 | 22.31 | 47,025,560.00 | 38,446,299.96 | 8,579,260.04 | 22.31 | 76,892,600.00 |
| 7081 | Section 8 Administrative Fees | 3,205,569.25 | 3,482,668.50 | -277,099.25 | -7.96 | 3,205,569.25 | 3,482,668.50 | -277,099.25 | -7.96 | 6,965,337.00 |
| 7151 | Other Income | -66,659.31 | 101,250.00 | -167,909.31 | -165.84 | -66,659.31 | 101,250.00 | -167,909.31 | -165.84 | 202,500.00 |
| 7152 | Interest Income | 505.66 | 0.00 | 505.66 | N/A | 505.66 | 0.00 | 505.66 | N/A | 0.00 |
| 7999 | Total Revenue | 50,165,164.69 | 42,030,218.46 | 8,134,946.23 | 19.36 | 50,165,164.69 | 42,030,218.46 | 8,134,946.23 | 19.36 | 84,060,437.00 |
| | EXPENSES: | | | | | | | | | |
| 9051 | Administrative | 1,257,675.55 | 1,693,017.60 | 435,342.05 | 25.71 | 1,257,675.55 | 1,693,017.60 | 435,342.05 | 25.71 | 3,386,035.00 |
| 9101 | Administrative Fees | 0.00 | 780,000.00 | 780,000.00 | 100.00 | 0.00 | 780,000.00 | 780,000.00 | 100.00 | 1,560,000.00 |
| 9201 | Tenant Services | 72,007.20 | 513,103.14 | 441,095.94 | 85.97 | 72,007.20 | 513,103.14 | 441,095.94 | 85.97 | 1,026,206.25 |
| 9401 | Maintenance | 22,684.61 | 4,500.00 | -18,184.61 | -404.10 | 22,684.61 | 4,500.00 | -18,184.61 | -404.10 | 9,000.00 |
| 9611 | Insurance | 70,911.40 | 31,227.90 | -39,683.50 | -127.08 | 70,911.40 | 31,227.90 | -39,683.50 | -127.08 | 62,455.75 |
| 9621 | Other General Expenses | 0.00 | 6,499.98 | 6,499.98 | 100.00 | 0.00 | 6,499.98 | 6,499.98 | 100.00 | 13,000.00 |
| 9671 | Housing Assistance Payments | 44,316,345.79 | 38,935,870.02 | -5,380,475.77 | -13.82 | 44,316,345.79 | 38,935,870.02 | -5,380,475.77 | -13.82 | 77,871,740.00 |
| 9681 | FSS Escrows | 215,112.32 | 66,000.00 | -149,112.32 | -225.93 | 215,112.32 | 66,000.00 | -149,112.32 | -225.93 | 132,000.00 |
| 9691 | Total Operating Expenses | 45,954,736.87 | 42,030,218.64 | -3,924,518.23 | -9.34 | 45,954,736.87 | 42,030,218.64 | -3,924,518.23 | -9.34 | 84,060,437.00 |
| 9999 | NET INCOME | 4,210,427.82 | -0.18 | 4,210,428.00 | 2,339,126,666.67 | 4,210,427.82 | -0.18 | 4,210,428.00 | 2,339,126,666.67 | 0.00 |

**Voucher Program Only
Budget Comparison (with PTD)**

Period = Jul 2024-Dec 2024

| | | MTD Actual | MTD Budget | Variance | % Var | PTD Actual | PTD Budget | Variance | % Var |
|------|-------------------------------|--------------|--------------|---------------|-------------------|---------------|---------------|---------------|------------------|
| 7000 | REVENUE: | | | | | | | | |
| 7037 | Tenant Subsidies | 0.00 | 0.00 | 0.00 | N/A | 189.00 | 0.00 | 189.00 | N/A |
| 7041 | Other Tenant Income | 0.00 | 0.00 | 0.00 | N/A | 0.09 | 0.00 | 0.09 | N/A |
| 7050 | Total Tenant Revenue | 0.00 | 0.00 | 0.00 | N/A | 189.09 | 0.00 | 189.09 | N/A |
| 7071 | Section 8 HAP Subsidies | 6,998,986.00 | 6,407,716.66 | 591,269.34 | 9.23 | 47,025,560.00 | 38,446,299.96 | 8,579,260.04 | 22.31 |
| 7081 | Section 8 Administrative Fees | 457,729.84 | 580,444.75 | -122,714.91 | -21.14 | 3,205,569.25 | 3,482,668.50 | -277,099.25 | -7.96 |
| 7151 | Other Income | 0.00 | 16,875.00 | -16,875.00 | -100.00 | -66,659.31 | 101,250.00 | -167,909.31 | -165.84 |
| 7152 | Interest Income | 95.01 | 0.00 | 95.01 | N/A | 505.66 | 0.00 | 505.66 | N/A |
| 7999 | Total Revenue | 7,456,810.85 | 7,005,036.41 | 451,774.44 | 6.45 | 50,165,164.69 | 42,030,218.46 | 8,134,946.23 | 19.36 |
| | EXPENSES: | | | | | | | | |
| 9051 | Administrative | 195,691.85 | 282,169.60 | 86,477.75 | 30.65 | 1,257,675.55 | 1,693,017.60 | 435,342.05 | 25.71 |
| 9101 | Administrative Fees | 0.00 | 130,000.00 | 130,000.00 | 100.00 | 0.00 | 780,000.00 | 780,000.00 | 100.00 |
| 9201 | Tenant Services | 16,091.28 | 85,517.19 | 69,425.91 | 81.18 | 72,007.20 | 513,103.14 | 441,095.94 | 85.97 |
| 9401 | Maintenance | 2,444.87 | 750.00 | -1,694.87 | -225.98 | 22,684.61 | 4,500.00 | -18,184.61 | -404.10 |
| 9611 | Insurance | 11,993.70 | 5,204.65 | -6,789.05 | -130.44 | 70,911.40 | 31,227.90 | -39,683.50 | -127.08 |
| 9621 | Other General Expenses | 0.00 | 1,083.33 | 1,083.33 | 100.00 | 0.00 | 6,499.98 | 6,499.98 | 100.00 |
| 9671 | Housing Assistance Payments | 8,122,522.66 | 6,489,311.67 | -1,633,210.99 | -25.17 | 44,316,345.79 | 38,935,870.02 | -5,380,475.77 | -13.82 |
| 9681 | FSS Escrows | 29,446.00 | 11,000.00 | -18,446.00 | -167.69 | 215,112.32 | 66,000.00 | -149,112.32 | -225.93 |
| 9691 | Total Operating Expenses | 8,378,190.36 | 7,005,036.44 | -1,373,153.92 | -19.60 | 45,954,736.87 | 42,030,218.64 | -3,924,518.23 | -9.34 |
| 9999 | NET INCOME | -921,379.51 | -0.03 | -921,379.48 | -3,071,264,933.33 | 4,210,427.82 | -0.18 | 4,210,428.00 | 2,339,126,666.67 |

Housing Authority of the County of Monterey Statement (12 months)

Period = Jul 2024-Dec 2024

| | | Jul 2024 | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Total |
|------------|-------------------------------|---------------|--------------|--------------|--------------|---------------|--------------|---------------|
| 7000 | REVENUE: | | | | | | | |
| 7031 | Tenant Rents | 121,019.06 | 121,377.06 | 122,173.06 | 118,382.00 | 118,414.00 | 118,753.00 | 720,118.18 |
| 7037 | Tenant Subsidies | 122,714.00 | 122,671.00 | 121,035.00 | 123,306.00 | 123,804.00 | 128,162.00 | 741,692.00 |
| 7041 | Other Tenant Income | 606.00 | 1,225.00 | 643.09 | 143.80 | 227.00 | 1,519.50 | 4,364.39 |
| 7050 | Total Tenant Revenue | 244,339.06 | 245,273.06 | 243,851.15 | 241,831.80 | 242,445.00 | 248,434.50 | 1,466,174.57 |
| 7071 | Section 8 HAP Subsidies | 10,036,282.00 | 7,289,061.00 | 6,818,547.00 | 6,742,832.00 | 9,139,852.00 | 6,998,986.00 | 47,025,560.00 |
| 7081 | Section 8 Administrative Fees | 667,711.58 | 598,130.26 | 439,474.21 | 420,852.07 | 621,671.29 | 457,729.84 | 3,205,569.25 |
| 7060060000 | PDM Hope Housing Project | 2,825,492.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,825,492.00 |
| 7095 | Operating Grants (Non-HUD) | 42,302.80 | 47,018.78 | 50,217.01 | 43,693.55 | 40,976.32 | 25,231.26 | 249,439.72 |
| 7151 | Other Income | 77,593.08 | 122,248.12 | 125,148.80 | 132,687.16 | 119,612.49 | 199,823.04 | 777,112.69 |
| 7152 | Interest Income | 201,492.78 | 201,634.26 | 201,472.68 | 204,200.47 | 167,808.18 | 259,817.73 | 1,236,426.10 |
| 7999 | Total Revenue | 14,095,213.30 | 8,503,365.48 | 7,878,710.85 | 7,786,097.05 | 10,332,365.28 | 8,190,022.37 | 56,785,774.33 |
| | EXPENSES: | | | | | | | |
| 9051 | Administrative | 84,845.27 | 409,777.14 | 511,527.26 | 528,636.12 | 621,263.65 | 487,812.84 | 2,643,862.28 |
| 9101 | Administrative Fees | 18,920.08 | 18,920.08 | 18,920.08 | 18,920.08 | 18,920.08 | 18,920.08 | 113,520.48 |
| 9201 | Tenant Services | 9,318.02 | 9,006.99 | 8,240.21 | 12,565.41 | 16,785.29 | 16,091.28 | 72,007.20 |
| 9301 | Utilities | 45,755.30 | 52,528.90 | 42,669.29 | 51,068.28 | 29,913.94 | 29,567.17 | 251,502.88 |
| 9401 | Maintenance | 140,867.31 | 142,878.48 | 121,942.69 | 150,633.39 | 130,838.87 | 116,183.40 | 803,344.14 |
| 9501 | Protective Services | 7,384.93 | 0.00 | 3,051.00 | 678.71 | 0.00 | 2,946.00 | 14,060.64 |
| 9611 | Insurance | 32,505.02 | 33,143.53 | 41,768.74 | 34,381.36 | 38,417.49 | 30,792.03 | 211,008.17 |
| 9621 | Other General Expenses | 24,664.60 | 18,053.50 | 18,053.50 | 19,097.51 | 18,053.50 | 18,053.50 | 115,976.11 |
| 9631 | Payments in Lieu of Taxes | 0.00 | 14,017.95 | 8,098.92 | 7,372.92 | 20,353.89 | 7,008.97 | 56,852.65 |
| 9671 | Housing Assistance Payments | 6,934,926.19 | 6,972,068.38 | 7,027,578.26 | 7,100,557.40 | 8,045,986.90 | 8,099,565.66 | 44,180,682.79 |
| 9681 | FSS Escrows | 40,280.00 | 28,245.00 | 27,903.00 | 46,762.32 | 42,476.00 | 29,446.00 | 215,112.32 |
| 9691 | Total Operating Expenses | 7,339,466.72 | 7,698,639.95 | 7,829,752.95 | 7,970,673.50 | 8,983,009.61 | 8,856,386.93 | 48,677,929.66 |
| 9702 | Interest Expense | 51,929.96 | 13,672.75 | 13,597.75 | 13,626.50 | 13,551.43 | 13,579.98 | 119,958.37 |
| 9999 | NET INCOME | 6,703,816.62 | 791,052.78 | 35,360.15 | -198,202.95 | 1,335,804.24 | -679,944.54 | 7,987,886.30 |

**Monterey County Housing Development Corp.
Statement (12 months)**

Period = Jul 2024-Dec 2024

| | | Jul 2024 | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Total |
|------|---------------------------|------------|------------|------------|------------|------------|------------|--------------|
| 7000 | REVENUE: | | | | | | | |
| 7031 | Tenant Rents | 62,506.00 | 63,545.00 | 61,335.00 | 62,905.00 | 62,223.00 | 62,145.00 | 374,659.00 |
| 7037 | Tenant Subsidies | 159,054.00 | 158,766.00 | 156,771.00 | 158,381.00 | 155,883.00 | 153,779.00 | 942,634.00 |
| 7041 | Other Tenant Income | 464.00 | 1,356.94 | 469.00 | 444.00 | 43,660.31 | 469.00 | 46,863.25 |
| 7050 | Total Tenant Revenue | 222,024.00 | 223,667.94 | 218,575.00 | 221,730.00 | 261,766.31 | 216,393.00 | 1,364,156.25 |
| 7151 | Other Income | -30.75 | 2,188.71 | 2,080.67 | 1,947.51 | 2,022.31 | 1,945.82 | 10,154.27 |
| 7152 | Interest Income | 83,978.94 | 83,978.46 | 84,107.08 | 83,979.10 | 52,783.67 | 63,906.66 | 452,733.91 |
| 7999 | Total Revenue | 305,972.19 | 309,835.11 | 304,762.75 | 307,656.61 | 316,572.29 | 282,245.48 | 1,827,044.43 |
| | EXPENSES: | | | | | | | |
| 9051 | Administrative | 46,783.84 | 98,350.64 | 101,259.10 | 118,876.28 | 130,239.96 | 153,576.76 | 649,086.58 |
| 9101 | Administrative Fees | 21,714.36 | 21,745.08 | 21,495.37 | 21,710.08 | 21,549.87 | 21,311.61 | 129,526.37 |
| 9301 | Utilities | 20,353.44 | 27,855.26 | 20,019.58 | 22,917.32 | 16,030.77 | 33,202.54 | 140,378.91 |
| 9401 | Maintenance | 20,630.97 | 24,113.96 | 26,248.31 | 20,348.50 | 26,470.98 | 26,898.88 | 144,711.60 |
| 9501 | Protective Services | 502.50 | 0.00 | 607.50 | 355.00 | 0.00 | 2,002.50 | 3,467.50 |
| 9611 | Insurance | 16,716.47 | 16,878.71 | 13,626.63 | 13,010.58 | 14,674.45 | 14,142.69 | 89,049.53 |
| 9621 | Other General Expenses | 1,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,000.00 |
| 9631 | Payments in Lieu of Taxes | 0.00 | 0.00 | 11,200.00 | 0.00 | 7,453.11 | 0.00 | 18,653.11 |
| 9691 | Total Operating Expenses | 127,701.58 | 188,943.65 | 194,456.49 | 197,217.76 | 216,419.14 | 251,134.98 | 1,175,873.60 |
| 9702 | Interest Expense | 61,269.71 | 62,037.11 | 61,942.35 | 61,129.53 | 61,844.67 | 61,034.75 | 369,258.12 |
| 9999 | NET INCOME | 117,000.90 | 58,854.35 | 48,363.91 | 49,309.32 | 38,308.48 | -29,924.25 | 281,912.71 |

Voucher Program Only Statement (12 months)

Period = Jul 2024-Dec 2024

| | | Jul 2024 | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Total |
|------|-------------------------------|---------------|--------------|--------------|--------------|--------------|--------------|---------------|
| 7000 | REVENUE: | | | | | | | |
| 7037 | Tenant Subsidies | 0.00 | 0.00 | 0.00 | 189.00 | 0.00 | 0.00 | 189.00 |
| 7041 | Other Tenant Income | 0.00 | 0.00 | 0.09 | 0.00 | 0.00 | 0.00 | 0.09 |
| 7050 | Total Tenant Revenue | 0.00 | 0.00 | 0.09 | 189.00 | 0.00 | 0.00 | 189.09 |
| 7071 | Section 8 HAP Subsidies | 10,036,282.00 | 7,289,061.00 | 6,818,547.00 | 6,742,832.00 | 9,139,852.00 | 6,998,986.00 | 47,025,560.00 |
| 7081 | Section 8 Administrative Fees | 667,711.58 | 598,130.26 | 439,474.21 | 420,852.07 | 621,671.29 | 457,729.84 | 3,205,569.25 |
| 7151 | Other Income | -64,861.31 | 0.00 | 0.00 | -1,798.00 | 0.00 | 0.00 | -66,659.31 |
| 7152 | Interest Income | 58.89 | 86.42 | 90.41 | 87.23 | 87.70 | 95.01 | 505.66 |
| 7999 | Total Revenue | 10,639,191.16 | 7,887,277.68 | 7,258,111.71 | 7,162,162.30 | 9,761,610.99 | 7,456,810.85 | 50,165,164.69 |
| | EXPENSES: | | | | | | | |
| 9051 | Administrative | 109,162.79 | 193,891.51 | 202,745.26 | 276,474.98 | 279,709.16 | 195,691.85 | 1,257,675.55 |
| 9201 | Tenant Services | 9,318.02 | 9,006.99 | 8,240.21 | 12,565.41 | 16,785.29 | 16,091.28 | 72,007.20 |
| 9401 | Maintenance | 444.83 | 12,075.41 | 1,087.97 | 1,906.55 | 4,724.98 | 2,444.87 | 22,684.61 |
| 9611 | Insurance | 9,011.16 | 9,552.99 | 15,924.84 | 11,166.16 | 13,262.55 | 11,993.70 | 70,911.40 |
| 9671 | Housing Assistance Payments | 6,952,671.19 | 6,994,365.38 | 7,054,102.26 | 7,123,667.40 | 8,069,016.90 | 8,122,522.66 | 44,316,345.79 |
| 9681 | FSS Escrows | 40,280.00 | 28,245.00 | 27,903.00 | 46,762.32 | 42,476.00 | 29,446.00 | 215,112.32 |
| 9691 | Total Operating Expenses | 7,120,887.99 | 7,247,137.28 | 7,310,003.54 | 7,472,542.82 | 8,425,974.88 | 8,378,190.36 | 45,954,736.87 |
| 9999 | NET INCOME | 3,518,303.17 | 640,140.40 | -51,891.83 | -310,380.52 | 1,335,636.11 | -921,379.51 | 4,210,427.82 |

Housing Authority of the County of Monterey Balance Sheet

Period = Dec 2024

| | | Current Balance |
|-----------------|---|-----------------|
| 1000-000 | ASSETS | |
| 1100-000 | CURRENT ASSETS | |
| 1110-000 | Cash: | |
| 1110-010 | Cash - Unrestricted | 9,823,328.28 |
| 1110-020 | Cash - Restricted | 8,789,992.50 |
| 1199-000 | Total Cash | 18,613,320.78 |
| 1200-000 | Accounts Receivable: | |
| 1210-000 | Accounts Receivable - Tenants | 838,671.06 |
| 1220-000 | Accounts Receivable - Agency | 1,672,967.19 |
| 1240-000 | Accounts Receivable - Other | 471,840.87 |
| 1250-000 | Accrued Interest Receivable | 20,012,027.64 |
| 1260-000 | Less: Allowance for Doubtful Accounts | -1,050,871.61 |
| 1269-000 | Total Receivables, Net of Allowance | 21,944,635.15 |
| 1300-000 | Current Investments: | |
| 1300-010 | Investments - Unrestricted | 1,063,386.25 |
| 1399-000 | Total Current Investments | 1,063,386.25 |
| 1420-010 | Prepaid Expenses | 240,937.82 |
| 1430-010 | Inventories, Net of Obsolete Inventories | 286,341.63 |
| 1440-010 | Interprogram - Due From | 581,066.71 |
| 1500-000 | TOTAL CURRENT ASSETS | 42,729,688.34 |
| 1600-000 | NONCURRENT ASSETS | |
| 1610-000 | Capital Assets: | |
| 1610-010 | Land | 3,569,623.47 |
| 1610-020 | Buildings & Improvements | 21,251,256.67 |
| 1610-025 | Site Improvements | 3,055.41 |
| 1610-030 | Furniture & Equipment | 816,018.40 |
| 1610-040 | Less: Depreciation | -14,841,504.23 |
| 1669-000 | Total Capital Assets, Net of Depreciation | 10,798,449.72 |
| 1670-010 | Construction In Progress | 805,306.14 |
| 1700-010 | Notes Receivable | 72,360,225.14 |
| 1740-010 | Other Noncurrent Assets | 4,048,321.44 |
| 1790-000 | Less: Accumulated Amortization | -589,664.88 |
| 1800-000 | TOTAL NONCURRENT ASSETS | 87,422,637.56 |
| 1900-000 | TOTAL ASSETS | 130,152,325.90 |

Housing Authority of the County of Monterey Balance Sheet

Period = Dec 2024

| | | Current Balance |
|-----------------|--------------------------------------|-----------------|
| 3000-000 | LIABILITIES & EQUITY | |
| 3000-010 | LIABILITIES | |
| 3000-020 | CURRENT LIABILITIES | |
| 3110-000 | Accounts Payable: | |
| 3110-010 | Accounts Payable - Vendors | -350,538.77 |
| 3110-020 | Accounts Payable - Other | -9,421.20 |
| 3110-030 | Accrued Wages/Taxes/Benefits Payable | 266,727.49 |
| 3110-040 | Accrued Interest Payable | 711,585.64 |
| 3110-050 | Accounts Payable - Agency | 2,623.55 |
| 3100-060 | Tenant Security Deposits | 107,628.27 |
| 3199-000 | Total Accounts Payable | 728,604.98 |
| 3420-010 | Deferred Revenues | 221,314.35 |
| 3430-010 | Developer Fees Payable | 30,000.00 |
| 3450-010 | FSS Escrows | 573,747.17 |
| 3460-010 | Other Current Liabilities | 373,041.60 |
| | TOTAL CURRENT LIABILITIES | 1,926,708.10 |
| 3500-000 | NONCURRENT LIABILITIES | |
| 3510-010 | Long-Term Hard Debt | 7,178,386.02 |
| 3510-020 | Long-Term Subordinate Debt | -1,073,442.47 |
| 3600-000 | TOTAL NONCURRENT LIABILITIES | 6,104,943.55 |
| 3999-000 | TOTAL LIABILITIES | 8,031,651.65 |
| 5000-000 | EQUITY/NET ASSETS: | |
| 5000-010 | Equity/Net Assets at Prior Year-end | 95,624,015.96 |
| 5000-020 | Current Year Retained Earnings | 26,496,658.00 |
| 6000-000 | TOTAL LIABILITIES AND EQUITY | 130,152,325.61 |

Monterey County Housing Development Corp.
Balance Sheet

Period = Dec 2024

| | | Current Balance |
|-----------------|---|-----------------|
| 1000-000 | ASSETS | |
| 1100-000 | CURRENT ASSETS | |
| 1110-000 | Cash: | |
| 1110-010 | Cash - Unrestricted | 4,349,993.22 |
| 1110-020 | Cash - Restricted | 300,811.61 |
| 1199-000 | Total Cash | 4,650,804.83 |
| 1200-000 | Accounts Receivable: | |
| 1210-000 | Accounts Receivable - Tenants | 104,945.19 |
| 1220-000 | Accounts Receivable - Agency | 324,826.00 |
| 1230-000 | Accounts Receivable - Developer Fees | 3,179,441.22 |
| 1240-000 | Accounts Receivable - Other | 3,059,271.67 |
| 1250-000 | Accrued Interest Receivable | 4,374,156.79 |
| 1269-000 | Total Receivables, Net of Allowance | 11,042,640.87 |
| 1420-010 | Prepaid Expenses | 23,461.49 |
| 1440-010 | Interprogram - Due From | -159,391.29 |
| 1500-000 | TOTAL CURRENT ASSETS | 15,557,515.90 |
| 1600-000 | NONCURRENT ASSETS | |
| 1610-000 | Capital Assets: | |
| 1610-010 | Land | 5,009,826.00 |
| 1610-020 | Buildings & Improvements | 13,959,608.07 |
| 1610-030 | Furniture & Equipment | 19,947.46 |
| 1610-040 | Less: Depreciation | -1,540,280.06 |
| 1669-000 | Total Capital Assets, Net of Depreciation | 17,449,101.47 |
| 1670-010 | Construction In Progress | 391,838.55 |
| 1700-010 | Notes Receivable | 36,170,054.44 |
| 1740-010 | Other Noncurrent Assets | 1,401.00 |
| 1800-000 | TOTAL NONCURRENT ASSETS | 54,012,395.46 |
| 1900-000 | TOTAL ASSETS | 69,569,911.36 |

Monterey County Housing Development Corp.
Balance Sheet

Period = Dec 2024

| | | Current Balance |
|-----------------|-------------------------------------|-----------------|
| 3000-000 | LIABILITIES & EQUITY | |
| 3000-010 | LIABILITIES | |
| 3000-020 | CURRENT LIABILITIES | |
| 3110-000 | Accounts Payable: | |
| 3110-010 | Accounts Payable - Vendors | 32,139.89 |
| 3110-040 | Accrued Interest Payable | 1,553,935.76 |
| 3100-060 | Tenant Security Deposits | 122,263.11 |
| 3199-000 | Total Accounts Payable | 1,708,338.76 |
| 3420-010 | Deferred Revenues | 1,153,572.16 |
| 3430-010 | Developer Fees Payable | 404,393.00 |
| 3460-010 | Other Current Liabilities | 16,680.46 |
| | TOTAL CURRENT LIABILITIES | 3,282,984.38 |
| 3500-000 | NONCURRENT LIABILITIES | |
| 3510-010 | Long-Term Hard Debt | 9,982,884.51 |
| 3510-020 | Long-Term Subordinate Debt | 13,272,250.00 |
| 3550-010 | Other Noncurrent Liabilities | -180,803.80 |
| 3600-000 | TOTAL NONCURRENT LIABILITIES | 23,074,330.71 |
| 3999-000 | TOTAL LIABILITIES | 26,357,315.09 |
| 5000-000 | EQUITY/NET ASSETS: | |
| 5000-010 | Equity/Net Assets at Prior Year-end | 33,129,057.56 |
| 5000-020 | Current Year Retained Earnings | 10,083,538.71 |
| 6000-000 | TOTAL LIABILITIES AND EQUITY | 69,569,911.36 |

MEMORANDUM



To: Board of Commissioners
 Thru: Zulieka Boykin, Executive Director
 From: Keith Gregory, Director of Development
 Date: February 10, 2025
 Re: Property Management Report

Occupancy

| Property Name | Total Units | Units Vacant | Occupancy Rate |
|------------------------|--------------|--------------|----------------|
| Rippling River | 79 | 5 | 95% |
| Castroville FLC | 54 | 1 | 98% |
| One Parkside | 80 | 2 | 98% |
| Haciendas 1 | 53 | 0 | 100% |
| Haciendas 2 | 46 | 0 | 100% |
| Haciendas 3 | 50 | 1 | 98% |
| Dai-Ichi Village | 41 | 4 | 90% |
| Oak Grove | 5 | 1 | 80% |
| Portola Vista Monterey | 64 | 0 | 100% |
| Montecito/Watson | 13 | 0 | 100% |
| Casanova Plaza | 86 | 6 | 93% |
| Single Family Homes | 9 | 0 | 100% |
| Chualar FLC | 29 | 3 | 90% |
| Salinas FLC | 57 | 2 | 95% |
| South County RAD | 70 | 2 | 97% |
| Salinas Family RAD | 170 | 2 | 99% |
| E Salinas Family RAD | 202 | 0 | 100% |
| Gonzales Family RAD | 30 | 0 | 100% |
| *King City Migrant Ctr | 82 | 0 | 100% |
| **Pueblo Del Mar | 55 | 0 | 100% |
| TOTAL | 1,275 | 29 | 97.7% |

*King City Migrant Center is offline due to seasonal use

**Pueblo Del Mar site is utilized to MCBH, they oversee leasing to their clientele. There are 24 vacant units.

Wait List

| 0 Bed/Studio | 1 Bedroom | 2 Bedroom | 3 Bedroom | 4 Bedroom | 5 Bedroom | Total |
|--------------|-----------|-----------|-----------|-----------|-----------|--------------|
| 0 | 3,620 | 2,871 | 2,313 | 545 | 36 | 9,385 |

Transfer List: 48

Evictions

There are 7 pending evictions

Rent Collection

| Development | Subsidy Billed | Rent Billed | Total Billed | Subsidy Collected | Rent Collected | Total Collected | Vacancy Loss | Current Arrears |
|-------------------------------|-------------------|-------------------|---------------------|-------------------|-------------------|---------------------|--------------------|-------------------|
| Rippling River | 125,780.00 | 32,982.00 | 158,762.00 | 131,862.00 | 34,286.00 | 166,148.00 | (3,633.06) | 29,818.50 |
| Castroville FLC LP | 48,465.00 | 51,500.00 | 99,965.00 | 48,465.00 | 50,438.10 | 98,903.10 | (1,778.55) | (4,123.35) |
| One Parkside | 125,331.00 | 29,949.00 | 155,280.00 | 39,186.00 | 40,601.00 | 79,787.00 | 240.32 | (6,077.05) |
| One Haciendas | 64,340.00 | 46,620.00 | 110,960.00 | 63,839.00 | 48,537.11 | 112,376.11 | - | 5,570.32 |
| Haciendas 2 LP | 41,965.00 | 44,069.00 | 86,034.00 | 39,186.00 | 40,601.00 | 79,787.00 | - | 6,793.97 |
| Dai-Ichi Village FKA Ha. Snr. | 61,271.00 | 11,485.00 | 72,756.00 | 43,569.00 | 10,639.77 | 54,208.77 | (5,000.42) | 1,686.87 |
| Haciendas 3 LP | 60,012.00 | 45,264.00 | 105,276.00 | 47,330.21 | 57,615.00 | 104,945.21 | - | 18,671.76 |
| Oak Grove | 3,267.00 | 4,477.00 | 7,744.00 | 3,267.00 | 4,477.00 | 7,744.00 | (480.97) | 2,062.00 |
| Portola Vista Monterey | 104,558.00 | 24,088.00 | 128,646.00 | 105,712.00 | 23,272.00 | 128,984.00 | - | 1,269.00 |
| Montecito/Watson | 4,835.00 | 8,461.00 | 13,296.00 | 5,625.00 | 4,898.80 | 10,523.80 | - | (7,275.56) |
| Single Family Homes | 2,181.00 | 27,219.00 | 29,400.00 | 19,258.00 | 12,017.00 | 31,275.00 | - | 1,049.50 |
| Casanova Plaza | 128,297.00 | 45,407.00 | 173,704.00 | 131,158.00 | 52,866.12 | 184,024.12 | (10,572.20) | 33,893.66 |
| Chualar FLC | 3,260.00 | 27,517.00 | 30,777.00 | 3,260.00 | 29,657.83 | 32,917.83 | (2,143.22) | 5,208.14 |
| Salinas FLC | 12,620.00 | 54,322.00 | 66,942.00 | 12,620.00 | 56,024.52 | 68,644.52 | (1,165.65) | 2,746.11 |
| South County RAD | 24,208.00 | 23,044.00 | 47,252.00 | 23,324.00 | 22,851.52 | 46,175.52 | (1,416.00) | 3,993.00 |
| Salinas Family RAD | 51,387.00 | 114,139.00 | 165,526.00 | 47,067.00 | 112,212.00 | 159,279.00 | (1,551.13) | 7,024.49 |
| East Salinas Family RAD | 52,698.00 | 167,164.00 | 219,862.00 | 107,515.00 | 186,756.82 | 294,271.82 | - | 10,221.80 |
| Gonzales Family RAD | 8,718.00 | 27,830.00 | 36,548.00 | 8,387.00 | 21,198.00 | 29,585.00 | - | 22,129.70 |
| TOTAL: | 923,193.00 | 785,537.00 | 1,708,730.00 | 880,630.21 | 808,949.59 | 1,689,579.80 | (27,500.88) | 134,662.86 |

*Pueblo Del Mar not included – Operated by Sun Street Centers/MCBH

**King City Migrant Center not included – Closed for season

| Properties on Watch List | Unpaid Charges | 0-30 Day | 31-61 Day | 61-90 Day | Over 90 | Prepays | Balance |
|--------------------------|----------------|---------------|-------------|-------------|--------------|----------------|--------------|
| Rippling River | \$ 30,008.00 | \$ 4,313.00 | \$ - | \$ 2,089.00 | \$ 23,606.00 | \$ (189.50) | \$ 29,818.50 |
| Haciendas 3 | \$ 27,005.76 | \$ 8,958.00 | \$ - | \$ 2,820.00 | \$ 15,227.76 | \$ (8,334.00) | \$ 18,671.76 |
| Casanova Plaza | \$ 47,648.96 | \$ 3,837.00 | \$ 3,551.00 | \$ 2,694.00 | \$ 37,566.96 | \$ (13,871.18) | \$ 33,777.78 |
| Salinas Family RAD | \$ 12,063.63 | \$ (1,551.51) | \$ 465.00 | \$ 971.00 | \$ 12,179.14 | \$ (5,039.00) | \$ 7,024.49 |
| Gonzales Family RAD | \$ 25,257.20 | \$ 7,508.00 | \$ - | \$ 3,374.00 | \$ 14,375.20 | \$ (3,127.50) | \$ 22,129.70 |

| Property | Comments |
|---------------------|--|
| Rippling River | 93% balance is for non-payment of rent, remaining is system error upon move in |
| Haciendas 3 | balances are from prior years, manager reviewing accounts |
| Casanova Plaza | balances are from prior years, manager reviewing accounts |
| Salinas Family RAD | 28% balance is for non-payment of rent, the remaining is being reviewed |
| Gonzales Family RAD | 70% balance is for non-payment of rent, remaining is requires review |

Work Orders (Routine)

| Development | Routine W/O Received | Average Days to Complete | Routine Work Orders YTD |
|-------------------------------|-----------------------------|---------------------------------|--------------------------------|
| Rippling River | 49 | 1 | 49 |
| Castroville FLC LP | 18 | 3 | 18 |
| One Parkside | 15 | 8 | 15 |
| One Haciendas | 27 | 10 | 27 |
| Haciendas 2 LP | 26 | 10 | 26 |
| Dai-Ichi Village FKA Ha. Snr. | 11 | 3 | 11 |
| Haciendas 3 LP | 16 | 8 | 16 |
| Oak Grove | 3 | 1 | 3 |
| Portola Vista Monterey | 31 | 1 | 31 |
| Montecito/Watson | 11 | 1 | 11 |
| Pueblo Del Mar | 16 | 2 | 16 |
| Casanova Plaza | 37 | 1 | 37 |
| Single Family Homes | 9 | 2 | 9 |
| Chualar FLC | 11 | 7 | 11 |
| Salinas FLC | 87 | 1 | 87 |
| South County RAD | 10 | 1 | 10 |
| Salinas Family RAD | 92 | 5 | 92 |
| East Salinas Family RAD | 75 | 3 | 75 |
| Gonzales Family RAD | 1 | 1 | 1 |

Work Orders (Emergency)

| Development | Emergency W/O Received | Average Days to Complete | Emergency W/O YTD |
|------------------------------|------------------------|--------------------------|-------------------|
| Rippling River | 0 | 3 | 0 |
| Castroville FLC LP | 5 | 1 | 5 |
| One Parkside | 3 | 1 | 3 |
| One Haciendas | 4 | 1 | 4 |
| Haciendas 2 LP | 2 | 1 | 2 |
| Dai-Ichi Village FKA Ha. Snr | 1 | 1 | 1 |
| Haciendas 3 LP | 0 | 1 | 0 |
| Oak Grove | 0 | 1 | 0 |
| Portola Vista Monterey | 5 | 1 | 5 |
| Montecito/Watson | 3 | 1 | 3 |
| Pueblo Del Mar | 4 | 1 | 4 |
| Casanova Plaza | 2 | 1 | 2 |
| Single Family Homes | 1 | 0 | 1 |
| Chualar FLC | 0 | 1 | 0 |
| Salinas FLC 906 | 1 | 1 | 1 |
| South County RAD | 3 | 1 | 3 |
| Salinas Family RAD | 8 | 1 | 8 |
| East Salinas Family RAD | 20 | 3 | 20 |
| Gonzales Family RAD | 2 | 1 | 2 |

Recertifications

| Development | Total Units | Late Recertifications |
|-------------------------------|-------------|-----------------------|
| Oak Grove | 5 | 0 |
| Portola Vista Monterey | 64 | 1 |
| Montecito/Watson | 13 | 0 |
| Pueblo Del Mar | 55 | 0 |
| Casanova Plaza | 86 | 0 |
| SingleFamily Homes | 9 | 0 |
| Chualar FLC | 29 | 0 |
| Salinas FLC | 57 | 0 |
| King City Migrant Center | 81 | 0 |
| South County RAD | 70 | 9 |
| Salinas Family RAD | 170 | 0 |
| East Salinas Family RAD | 202 | 1 |
| Gonzales Family RAD | 30 | 6 |
| Rippling River | 77 | 1 |
| Castroville FLC LP | 54 | 0 |
| One Parkside | 80 | 0 |
| One Haciendas | 53 | 6 |
| Haciendas 2 LP | 46 | 1 |
| Dai-Ichi Village FKA Ha. Snr. | 41 | 0 |
| Haciendas 3 LP | 50 | 0 |
| Total: | 1272 | 25 |

Audit Updates

| Agency | Scheduled Date | Findings | Status |
|--|--|--|---|
| Tax Credit Allocation Committee – Castroville | Physical Audit/Inspection completed, June 4, 2024 | Corrections submitted to CTCAC on 7/31/24 | Under Review |
| Tax Credit Allocation Committee – Dia-Ichi Village | Physical Audit/ Inspection completed, June 6, 2024 | Corrections submitted to CTCAC on 7/31/24 | Under Review |
| City of Salinas Audit | 2021, 2022 & 2023 | Corrections submitted for internal review | Pending action plan approval |
| NEF -RADs | July 12, 2024 | Submitted July 11, 2024, follow up sent 10/14/24. | Pending Close out |
| HCD - PDM | July 18, 2024- fulfilled | N/A-Pending closed out. After final visit in 06/2025 | HCD to schedule second visit once units 98% occupied. |
| Tax Credit – One Parkside | September 12, 2024, audit & inspection completed | Corrections submitted to CTCAC on 11/29/24 | Review completed pending close out letter |
| Hudson Audit – One Parkside | September 16, 2024 | Audit is closed, no findings reported | Pending final report |
| USDA -Salinas & Chualar FLC's | January 15, 2025 | Corrections submitted 02/06/2025 | Pending close out letter |
| USDA King City Migrant Center | January 16, 2025 | Working on corrections | N/A |
| HUD- MOR – Salinas Family RAD | January 21, 2025 | Pending close out letter | Pending close out letter |
| JLL Investor- Casanova Plaza | January 22, 2025 | N/A | Pending final report |
| MOR Montecito/Watson | February 11, 2025 | N/A | On Notice |

Rent Café Adoption

| Property | Total Units | % Registered | Num. Regd. | Num. Paying | % Paying |
|--|-------------|--------------|------------|-------------|------------|
| Haciendas 1 | 53 | 91% | 48 | 14 | 26% |
| Haciendas 2 | 46 | 70% | 32 | 5 | 11% |
| Dai-Ichi Village | 41 | 73% | 30 | 8 | 20% |
| Haciendas 3 | 50 | 78% | 39 | 19 | 38% |
| Casanova Plaza | 86 | 38% | 33 | 7 | 8% |
| Castroville FLC | 54 | 76% | 41 | 17 | 31% |
| Chualar FLC | 29 | 48% | 14 | 2 | 7% |
| Salinas FLC | 57 | 70% | 40 | 20 | 35% |
| East Salinas Fam. RAD | 202 | 78% | 158 | 47 | 23% |
| Gonzales Fam. RAD | 30 | 37% | 11 | 0 | 0% |
| Salinas Fam. RAD | 170 | 65% | 110 | 18 | 11% |
| South Co. Fam. RAD | 70 | 26% | 18 | 1 | 1% |
| Montecito/Watson | 13 | 46% | 6 | 1 | 8% |
| Oak Grove | 5 | 40% | 2 | 0 | 0% |
| One Parkside | 80 | 34% | 27 | 3 | 4% |
| Portola Vista | 64 | 48% | 31 | 5 | 8% |
| Single Family Homes | 9 | 56% | 5 | 2 | 22% |
| Rippling River | 79 | 28% | 22 | 0 | 0% |
| Total: | 1138 | 59% | 667 | 169 | 25% |
| <i>Paid Online = \$154,129.00</i> | | | | | |

MEMORANDUM

To: Board of Commissioners
From: Keith Gregory, Director of Development
Thru: Zulieka Boykin, Executive Director/President/CEO
Date: February 3, 2025
Re: **MONTHLY DEVELOPMENT DEPARTMENT REPORT**



Development Department Highlights

Development Partner RFP:

The development agreement with Milestone Development has been executed.

City of Salinas CHDO Application:

The W.I.S.H Monterey County non-profit entity has been established. Pending appointment of Board Members by HACM Board of Commissioners.

Tynan Village Affordable Housing LP - City of Salinas Notice of Violation:

The Property Management Company, the John Stewart Company has submitted corrections and corrective action plan to the City of Salinas for review.

HUD Service Coordinator Grants:

HUD issued a notice of Service Coordinators in Multifamily Housing (SCMF) Discretionary funds to support resident services at qualified sites. On May 23, 2024, we submitted applications for the following sites.

1. South County RAD, LP (Casa De Oro in Gonzales and Los Ositos in Greenfield) – Requested funds to support one full-time and one part-time position. The funds requested were \$540,816.00.
2. Portola Vista (in Monterey) - Requested \$359,575.00 to support one full-time position.

Recently we received notification that our applications were being reviewed for consideration and a request for additional documents which we provided.

Limited Partnership Interest – 15-year buyouts (Benito FLC, LP & Benito Street Affordable Housing, LP):

Pending Freddie Mac approval of terms to proceed with Limited Partnership buyout for submission to Limited Partner, RBC.

Las Viviendas:

We are pending the Subrecipient agreement from the County of Montrey and the funds awarded to be transferred to HACM to move forward with acquisition of the site.

The office location for the Drop-in center has been selected.

Funds secured to support the project to date:

| | |
|---|-----------------------|
| 1. Community Project Funding (Acquisition and Operations): | \$2,000,000.00 |
| 2. HHAP Round 4 Funding (Operations): | \$225,292.00 |
| 3. HHAP Round 5 Funding (Operations): | \$225,506.00 |
| 4. Youth Homelessness Demonstration Program (Drop-In Center): | \$2,119,000.00 |
| Total Funds: | \$4,569,798.00 |

Potential Development Opportunities

Salinas:

Division Street

Project Type: Workforce Housing

Units: 50 – 70

Estimated Cost: \$25M - \$40M

Funds secured to support this project to date:

| | |
|-------------------------------|-----------------------|
| Donation of Land Value: | \$1,380,000.00 |
| Local Housing Trust Funds: | \$1,700,000.00 |
| Total Funds (to date): | \$3,080,000.00 |

1030 Fairview

Project Type: Permanent Supportive Housing

Units: 45

Estimated Cost: \$8M

Funds secured to support this project to date:

| | |
|--|-----------------------|
| City HOME Funds: | \$2,500,000.00 |
| County Funds: | \$2,500,000.00 |
| State of California Funds (estimated): | \$3,000,000.00 |
| Total Funds: | \$8,000,000.00 |

Parcel B New Construction (Partnership with Milestone Development)

Project Type: Family Housing

Units: 77

Estimated Cost: \$45.8M

Greenfield:

Elm Street New Construction (Partnership with Milestone Development)

Project Type: Senior Housing

Units: 65

Estimated Cost: \$33.3M

Soledad:

Seeking to acquire 2 parcels from the City of Soledad

Carmel Valley

Rippling River Redevelopment

Project Type: Senior Affordable

Units: 100

Estimated Cost: \$60M

King City

Days Inn

Project Type: Permanent Support Housing

Units: 46 Units

Estimated Cost: \$15.5M

Funds secured to support this project to date:

| | |
|--|------------------------|
| Encampment Resolution Funding Grant: | \$6,134,596.50 |
| CCAH Grant: | \$5,178,680.21 |
| CAL AIM Funding: | \$450,000.000 |
| City Commitment of Fee Waivers: | \$420,000.00 |
| City PLHA/General Funds: | \$510,000.00 |
| County Health Department Construction Grant Funds: | \$300,000.00 |
| HCD Funding: | \$2,100,000.00 |
| <u>COC HHAP 3 Grant for Construction:</u> | <u>\$465,056.95</u> |
| Total Funds: | \$15,558,333.66 |

MEMORANDUM

TO: Board of Commissioners
FROM: Housing Programs Department
THRU: Zulieka Boykin, Executive Director/CEO
SUBJECT: Housing Programs Report – January 2025
DATE: February 10, 2025



Executive Summary

HUD Happenings

- The SEMAP Corrective Action Plan has been submitted to the HUD Field Office. The plan addresses our plans for lease-up and inspections. These items were already addressed in the department workflow and should receive full points in 2025. Our spending has increased along with the utilization which addresses lease-up and we are doing Family a major PIC clean-up for outstanding inspections.

Housing Programs Updates/Concerns

- The results of the HUD Compliance Review have been received and there are several areas of concern for the HPS department. A corrective action plan is being created to address all areas and submit to the field office.
 - Aged Receivables for client repayments
 - Family Self-Sufficiency has no Program Coordinating Committee
 - Family Self-Sufficiency Tenant File
 - Family Self-Sufficiency Grant Budget
 - Project Based Vouchers Choice Mobility
 - Independent Entity for Project Based Vouchers
 - Rent Increase Notices
 - VAWA Policies
 - Tenant Files Organization

Staff Training

New hires are being scheduled for Housing Program Specialist certifications, Housing Quality Standards Inspections and NSPIRE training. Senior staff are being trained in HOTMA Housing Information Portal Implementation (HIP). HIP is the new HUD system scheduled to replace Public and Indian Housing Information Center (PIC).

January 2025

For the month of January, the agency has 4,583 vouchers leased. The total HAP expense was \$8,298,398. Next month we will begin a new chart for tracking, but I wanted to present calendar year 2024 in its entirety because these are the numbers that will be used to determine the agency's budget authority for 2025. Staff are working on improving performance time for annual recertifications and inspections.

| Farm Labor Center | Rental Assistance Demonstration | 50059 | Tax Credit | Housing Choice Voucher/ Project Based | Market Rate | Supportive Housing |
|--------------------------|---------------------------------|---------------|----------------|--|-------------|--------------------|
| Castroville FLC | Montecito/Watson | Portola Vista | Casanova Plaza | Rippling River | Oak Grove | Pueblo Del Mar |
| Salinas FLC | South County Family RAD | | Haciendas 1 | One Parkside | | |
| Chualar FLC | Salinas Family RAD | | Haciendas 2 | Single Family Homes | | |
| King City Migrant Center | East Salinas Family RAD | | Haciendas 3 | | | |
| | Gonzales Family RAD | | Haciendas 4 | | | |

CASTROVILLE FLC



Farm Labor Center



Location

11541-11577 Speegle St,
Castroville, CA 95012

Overview

The Castroville Farm Labor Center (FLC) is a 54-unit multifamily housing community situated in Castroville, California. This development was redeveloped in 2019 by the Housing Authority of the County of Monterey Development Corporation (HDC) to provide modern, affordable housing solutions for agricultural workers and their families. The project replaced outdated units with new, energy-efficient apartments, enhancing the quality of life for residents.



Funding Sources

The redevelopment and ongoing operations of the Castroville FLC are supported through multiple funding sources, including:

- **California Tax Credit Allocation Committee (CTCAC):** Provided tax credits to incentivize private investment in affordable housing.
- **Office of Migrant Services (OMS):** Offered funding to support housing for migrant farmworkers.
- **U.S. Department of Agriculture (USDA):** Supplied financial assistance through rural development programs.





Amenities

The community offers a range of amenities designed to support residents' needs:

- **Children's Play Structure:** A safe and engaging play area for children.
- **Community Center:** A space for gatherings, events, and resident activities.
- **Laundry Facilities:** On-site laundry services for convenience.
- **Picnic Tables:** Outdoor seating areas for leisure and socializing.
- **Onsite Management:** Dedicated management team available to assist residents.
- **Supportive Services:** Access to services at no cost, including educational programs and community resources.

Eligibility Criteria

Prospective residents must meet specific criteria to qualify for housing:



- **Income Limits:** Applicants must have incomes at or below 50% of the Area Median Income (AMI).
- **Credit and Background Check:** Successful completion of credit and background screenings.

Financial Overview (As of December 2024)

- **Year-to-Date (YTD) Net Collection:** \$93,989.26
- **YTD Profit/Loss:** \$93,989.26
- **Number of Loans on Property:** Two

California Community Reinvestment Corporation (CCRC):

Annual Payment: \$326,979.96

Maturity Date: April 1, 2037

Loan Balance (as of January 1, 2025): \$4,984,990.64

U.S. Department of Agriculture (USDA):

Annual Payment: \$222,599.76

Interest Rate: 1% per annum until paid off

DIRECTOR SPOTLIGHT

Keith
Greggory

Director of Development



COMMISSIONER COMMENTS

&

ADJOURNMENT



AGENDA
HYBRID REGULAR BOARD MEETING FOR
THE MONTEREY COUNTY HOUSING AUTHORITY DEVELOPMENT CORPORATION
BOARD OF DIRECTORS

DATE: MONDAY, FEBRUARY 24, 2025

TIME: 6:00 P.M. (Follows after HACM Meeting)

QR CODE:



LINK: <https://us02web.zoom.us/j/3501891938?pwd=N3d4QWM3MjRQQUtnYnYwZ3dtekxDdz09>

Phone: (669) 900-6833 (*9 to raise hand, *6 to unmute)
Meeting ID: 350 189 1938
Passcode: 438419

LOCATION: Housing Authority of the County of Monterey
Central Office 123 Rico Street, Salinas, CA 93907

1. CALL TO ORDER

2. ROLL CALL

| | <u>PRESENT</u> | <u>ABSENT</u> |
|-------------------------------|----------------|---------------|
| Chair Yuri Anderson | _____ | _____ |
| Vice Chair Maria Orozco | _____ | _____ |
| Director Kathleen Ballesteros | _____ | _____ |
| Director Francine Goodwin | _____ | _____ |
| Director Kevin Healy | _____ | _____ |
| Director VACANT | _____ | _____ |
| Director VACANT | _____ | _____ |

ADDITIONS AND CORRECTIONS BY THE PRESIDENT/CEO

The President/CEO will announce agenda corrections and proposed additions, which may be acted on by the Board in accordance with Section 54954.2 of the California Government Code.

3. COMMENTS FROM THE PUBLIC

4. MINUTES

A. Minutes - Approval of Minutes of the Annual Board Meeting held on October 28, 2024.

5. NEW BUSINESS

- A. HDC - MDC – 240: Resolution of The Board of Directors of The Monterey County Housing Authority Development Corporation Ratifying and Approving Certain Transactions Relating to The Acquisition of The General Partner Interest of Pacific Meadows Senior Housing, L.P.
- B. Appoint Board Members to W.I.S.H.M.C. Board.

6. CLOSED SESSION

- A. Personnel Matters: Government Code Section 54597 - This section permits closed session discussions of certain matters relating to public employment, including personnel matters, evaluations, and disciplinary actions.

7. DIRECTOR COMMENTS

8. ADJOURNMENT

 This agenda was posted on the Housing Authority’s Bulletin Boards at 123 Rico Street, Salinas, CA.
 The Board of Directors will next meet at the Annual Board Meeting on **March 24, 2025, at 6:00 p.m.**



ACTION
MINUTES OF THE ANNUAL BOARD MEETING OF
THE MONTEREY COUNTY HOUSING AUTHORITY DEVELOPMENT CORPORATION
HELD OCTOBER 28, 2024

SUMMARY ACTION MINUTES

1. CALL TO ORDER/ROLL CALL

CALL TO ORDER:

Chair Goodwin called the meeting to order at 7:55 P.M.

2. ROLL CALL:

PRESENT:

Chair Francine Goodwin
Vice-Chair Yuri Anderson

Director Kathleen Ballesteros
Director Hans Buder
Director Maria Orozco

ABSENT:

Director Kevin Healy

Also present: Zulieka Boykin, President/CEO; James Maynard-Cabrera, Director of Human Resources; Jin Lu, Director of Finance; Nora Ruvalcaba, Interim Director of Development; Mayra Zesati, Asset Manager; Jonathan Campbell, Director of Housing Programs.
Recorder: Gabriela Rivero

ADDITIONS AND CORRECTIONS BY THE PRESIDENT/CEO

The President/CEO, Zuleika Boykin, presented the following additions under *Additions and Corrections by the President/CEO in accordance with Section 54954.2 of the California Government Code*.

Under *New Business*, the following items were added to the agenda for review and potential action by the Board.:

- Item C – Resolution MDC 240
- Item D – Resolution MDC 241
- Item E – Resolution MDC 243
- Item F – Resolution MDC 244

3. COMMENTS FROM THE PUBLIC

None.

4. MINUTES

A. Minutes - Approval of Minutes of the Regular Board Meeting held on June 24, 2024.

Upon motion by Director Anderson, seconded by Director Buder, the Board of Directors moved to approve the Minutes of the Regular Board Meeting held on June 24, 2024. The board unanimously carried the motion through a roll call vote:

AYES: Goodwin, Anderson, Ballesteros, Buder, Orozco

NOES: None

ABSENT: Healy

B. Minutes - Approval of Minutes of the Regular Board Meeting held on August 26, 2024.

Upon motion by Director Anderson, seconded by Director Buder, the Board of Directors moved to approve the Minutes of the Regular Board Meeting held on August 26, 2024. The board carried the motion through a roll call vote:

AYES: Goodwin, Anderson, Buder, Orozco

NOES: None

ABSENT: Healy

ABSTAIN: Ballesteros

5. NEW BUSINESS

A. Election of Officers

Director Buder nominated Director Yuri Anderson for the position of Board Chair, seconded by Director Ballesteros. The board unanimously carried the motion through a roll call vote.

AYES: Goodwin, Anderson, Ballesteros, Buder, Orozco

NOES: None

ABSENT: Healy

Director Anderson nominated Director Maria Orozco for the position of Vice-Chair, seconded by Director Ballesteros. The board unanimously carried the motion through a roll call vote.

AYES: Goodwin, Anderson, Ballesteros, Buder, Orozco

NOES: None

ABSENT: Healy

B. HDC - MDC – 239: Resolution Authorizing Acquisition of Limited Partner Interests in Benito FLC, L.P. and Benito Street Affordable Housing, L.P.

Upon motion by Director Orozco, seconded by Director Buder, the Board of Directors of HDC moved to approve HDC - MDC – 239: Resolution Authorizing Acquisition of Limited Partner Interests in Benito FLC, L.P. and Benito Street Affordable Housing, L.P. The board unanimously carried the motion through a roll call vote:

AYES: Goodwin, Anderson, Ballesteros, Buder, Orozco

NOES: None

ABSENT: Healy

- C. HDC - MDC – 240: Resolution Authorizing the Purchase of Various Parcels from The City of Salinas, California.

Upon motion by Director Ballesteros, seconded by Director Buder, the Board of Directors of HDC moved to approve HDC - MDC – 240: Resolution Authorizing the Purchase of Real Property from The City of Salinas, California. The board unanimously carried the motion through a roll call vote:

AYES: Goodwin, Anderson, Ballesteros, Buder, Orozco

NOES: None

ABSENT: Healy

- D. HDC – MDC – 241: Resolution Authorizing the Purchase of the Fairview Hotel from the City of Salinas.

Upon motion by Director Orozco, seconded by Director Buder, the Board of Directors of HDC moved to approve HDC - MDC – 241: Resolution Authorizing the Purchase of the Fairview Hotel from the City of Salinas. The board unanimously carried the motion through a roll call vote:

AYES: Goodwin, Anderson, Ballesteros, Buder, Orozco

NOES: None

ABSENT: Healy

- E. HDC – MDC – 243: Resolution Authorizing the Purchase of the Days Inn from the City of King.

Upon motion by Director Orozco, seconded by Director Ballesteros, the Board of Directors of HDC moved to approve HDC - MDC – 243: Resolution Authorizing the Purchase of the Days Inn from the City of King. The board unanimously carried the motion through a roll call vote:

AYES: Goodwin, Anderson, Ballesteros, Buder, Orozco

NOES: None

ABSENT: Healy

- F. HDC – MDC – 244: Resolution Authorizing to Negotiate and Acquire the Limited Partner Interests of Pacific Meadows Senior Housing, L.P.

Upon motion by Director Goodwin, seconded by Director Orozco, the Board of Directors of HDC moved to approve HDC - MDC – 244: Resolution Authorizing to Negotiate and Acquire the Limited Partner Interests of Pacific Meadows Senior Housing, L.P. The board unanimously carried the motion through a roll call vote:

AYES: Goodwin, Anderson, Ballesteros, Buder, Orozco

NOES: None

ABSENT: Healy

6. **DIRECTOR COMMENTS**

None.

7. **ADJOURNMENT**

With no further business before the Board, the meeting was adjourned at 8:40 P.M.

Respectfully submitted,

Gabriela Rivero
Executive Assistant/Clerk of the Board

Chairperson

ATTEST:

President/CEO

10-28-2024
Date

MEMORANDUM



TO: Board of Commissioners/Directors
RE: Pacific Meadows General Partner Transfer
DATE: February 18, 2025

REQUESTED ACTIONS

Staff requests the approval of the Monterey County Housing Authority Development Corporation (the "**Corporation**") to authorize the following actions:

- Authorize the Corporation's staff to negotiate and acquire, in the name of the Housing Authority Limited Liability Company, a California limited liability company, of which the Corporation is the sole member/manager (the "**Affiliate**"), the general partner interests in the Pacific Meadows Senior Housing, L.P. (the "**Partnership**"), a California limited partnership;
- Enter into any other agreements required from the limited partner and other third-party agencies to complete the transfer of the limited partners interest to the Affiliate;

Applicable Board Resolutions:

Resolution No. HDC - MDC 240 - Resolution of the Board of Directors of the Monterey County Housing Authority Development Corporation Ratifying and Approving Certain Transactions Relating to the Acquisition of the Acquisition of the General Partner Interest of Pacific Meadows Senior Housing, L.P.

SUMMARY OF REQUEST

Background:

Pacific Meadows Senior Housing, L.P. (the "Partnership"), is a limited partnership which owns a 200-unit elderly site in Carmel, California. At the end of 2024, the Corporation acquired the limited partner interests in the Partnership. The current ownership structure is Pacific Meadows Senior, LLC as the General Partner holding 0.01% interest and the Corporation as the Limited Partner holding 99.98% interest in the project. The Housing Authority of the County of Monterey has a 90-year ground lease in the amount of \$16,908,587 dollars; there are approximately 76 years remaining on the lease.

The property was originally built in 1991 and rehabilitated in 2010 utilizing low-income housing tax credits. A Capital Needs Assessment was performed in August 2024. The assessment raised concerns about \$1.1 million in needed repairs, most of which are not critical. Nine hundred and ten thousand dollars of the repairs consist of window repairs, doors, kitchen refurbishments, electrical upgrades, changes in building code, and accessibility compliance. The kitchen upgrade is because it was previously a commercial kitchen but has not been utilized for this function in

past years. The electrical upgrades and accessibility compliance are due to changes in building codes; therefore, these repairs are only necessary if a major rehabilitation or new construction is initiated. With the current level of reserves and the various opportunities available to mitigate the cost, the Corporation believes there will be no financial burden for HDC.

The Corporation staff has negotiated a Memorandum of Understanding ("**MOU**") to acquire the general partner interest in the Partnership from Pacific Meadows Senior, LLC (the "**GP**"). The GP is controlled by HumanGood Affordable Housing, a California nonprofit public benefit corporation ("**HumanGood**"). Pursuant to the terms of the MOU, the GP interest will be transferred to an affiliate of the Corporation - Housing Authority Limited Liability Company ("**HALLC**"). There will be no consideration for the transfer. HumanGood has agreed to indemnify HALLC for any liability arising prior to the closing of the transfer of the GP interest and HALLC has agreed to indemnify HumanGood for any liability following the transfer.

In addition to the foregoing, the Partnership is currently indebted to HumanGood or its affiliates for advances of operating reserves in the amount of approximately \$540,350, accrued management fees in the amount of approximately \$405,000 and three loans as follows:

- \$2,158,080 loan from American Baptist Homes Foundation of the West, Inc. ("**ABHOW**")
- \$1,830,769 loan from ABHOW/HumanGood NorCal.
- \$1,080,450 loan from ABHOW/HumanGood NorCal.

On or before the Closing, HumanGood will or will cause its affiliates to forgive any and all operating reserve advances, accrued management fees and each of the foregoing loans in full.

FINANCIAL INFORMATION:

- Pacific Meadows has 200 units designated for the elderly population. The property has tax credit rent restrictions and a housing assistance payment contract with the U.S. Department of Housing and Urban Development. There are also participants in the Housing Choice Voucher program housed at the property.

TAX CREDIT

- In March 2010, Pacific Meadows Senior LP established Low Income Housing Tax Credits for the rehabilitation of the property. The tax credit model chosen is the 40-60 test. This means that a minimum of 40% of the units must have occupants at or below 60% of the area median income. The units were placed in service on April 20,2010. The rents for these units are regulated by CTCAC, California Tax Credit Allocation Committee.
- Most Tax Credit deals begin restructuring the partnership around year 11-15 because the tax credits have been maxed out by the investors. This is one of the reasons that prompted the current transaction.
- A new tax credit deal is an option for the property to restructure financial obligations and ensure affordability for the community.

MULTIFAMILY CONTRACT

- Multifamily contracts for housing assistance payments can provide guaranteed rental payments through executing a contract directly with HUD. Monthly vouchers are created and submitted for payment. Rental increases are requested annually from the property per the executed contract.
- The property entered a contract with HUD in March 2022. The contract number is CA16H113144, and the term is twenty years. The contracted units are one studio and nineteen one bedrooms. This contract generates \$273,648 annually.

HOUSING CHOICE VOUCHERS

- The HACM has approximately 39 units occupied by Section 8 participants. The units generate \$428,856 annually.
- There is potential for other voucher holders to occupy the units through vacancies and waitlist positions.

OPPORTUNITIES

- Syndication of tax credit deal.
- Increase number of voucher holders
- Add units to HUD contract
- Project Based Vouchers
- Reallocate Waterfall positions

CONCERNS

- Capital Need Assessment
- Financial Stability
- Property Insurance

BOARD APPROVALS

- During the September 2023 meeting, the Board of Directors approved the Letter of Interest from Human Good dated September 8, 2023. The letter indicated that the Authority would seek approval to become the limited partner.
- There was a Special HDC meeting held on March 12, 2024, to discuss moving forward with the transfer of interest for the limited partnership and the general partnership.
- All negotiations have been aligned with the strategies and concerns conveyed to the Board. We are now at the final stages and require a resolution to memorialize the approval of the Board of Directors.

RESOLUTION NO. HDC – MDC 240

RESOLUTION OF THE BOARD OF DIRECTORS OF THE MONTEREY COUNTY HOUSING AUTHORITY DEVELOPMENT CORPORATION RATIFYING AND APPROVING CERTAIN TRANSACTIONS RELATING TO THE ACQUISITION OF THE GENERAL PARTNER INTEREST OF PACIFIC MEADOWS SENIOR HOUSING, L.P.

WHEREAS, Pacific Meadows Senior Housing, L.P., a California limited partnership (the "**Partnership**"), is the owner entity of an elderly housing development known as Pacific Meadows and located at 5315 Carmel Valley Road, Carmel, California 93923;

WHEREAS, Monterey County Housing Authority Development Corporation, a California nonprofit public benefit corporation ("**HDC**"), has acquired the limited partner interests of the Partnership;

WHEREAS, HDC intends to form a single member California limited liability company (the "**HDC Affiliate**") to acquire the general partner interest in the Partnership (the "**General Partner Interest**");

WHEREAS, pursuant to that certain Amended and Restated Agreement of Limited Partnership of the Partnership dated as of March 1, 2010, the Partnership's general partner is Pacific Meadows Senior LLC, a California limited liability company (the "**General Partner**"), and the General Partner owns the General Partner Interest;

WHEREAS, HumanGood Affordable Housing, a California nonprofit public benefit corporation, as the successor-in-interest to Beacon Communities, Inc., a California nonprofit public benefit corporation, as the successor-in-interest to Carmel Senior Housing, Inc., a California nonprofit public benefit corporation ("**HumanGood**"), owns 79% of the limited liability company interest in the General Partner;

WHEREAS, Allen Temple Housing and Economic Development Corporation, a California nonprofit public benefit corporation ("**ATHEDC**"), owns 21% of the limited liability company interest in the General Partner;

WHEREAS, the Housing Authority of the County of Monterey (the "**Authority**") and HumanGood have entered into that certain Memorandum of Understanding dated December 20, 2024 (the "**MOU**"), which sets forth the preliminary terms governing the HDC Affiliate's acquisition of the General Partner Interest (the "**Acquisition**");

WHEREAS, it is expected that ATHEDC will transfer its interest in the General Partner to HumanGood before the Acquisition;

WHEREAS, the Partnership is currently indebted to HumanGood and/or its affiliates for advances of operating reserves, accrued management fees and three loans (collectively, the "**HumanGood Debt**");

WHEREAS, the MOU provides that prior to the Acquisition, HumanGood shall waive and/or forgive the HumanGood Debt;

WHEREAS, HDC and/or the Authority intends to negotiate and enter into a Partnership Interest Purchase and Sale Agreement (the "**PSA**") with HumanGood, which will be the definitive agreement governing the Acquisition; and

WHEREAS, the Board of Directors of HDC believes it to be in the best interest of HDC to ratify all lawful actions taken relating to the Acquisition and the other transactions contemplated by this Resolution, and authorizes the President of HDC or his/her designee, and the officers of HDC, or either or all of them (collectively, the "**Authorized Officers**") to take such other lawful actions that such Authorized Officers deem necessary, advisable or appropriate in connection with the Acquisition and the other transactions contemplated by these Resolutions.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of HDC:

Section 1. The foregoing "WHEREAS" clauses and the actions referenced therein are hereby ratified and confirmed as being true and correct and hereby incorporated herein.

Section 2. The Board of Directors of HDC hereby approves in its entirety on behalf of HDC, the Acquisition and the transactions contemplated thereby and hereby, and approves, authorizes and directs the Authorized Officers, to take such actions in connection with the Acquisition and the transactions contemplated thereby and hereby, as the Authorized Officers deem necessary, advisable or appropriate.

Section 3. The Board of Directors of HDC hereby approves and ratifies the MOU in its entirety and further authorizes the Authorized Officers to take such actions in connection with the MOU as the Authorized Officers deem necessary, advisable or appropriate.

Section 4. The Board of Directors of HDC hereby approves and authorizes the Authorized Officers to further negotiate, execute and deliver on behalf of HDC the PSA, if applicable, and all other documents that are necessary in connection with the Acquisition (the "**Transaction Documents**").

Section 5. The Authorized Officers are hereby authorized, to enter into the Transaction Documents, or any other agreements the Authorized Officers deem necessary, advisable or appropriate in connection with the Acquisition.

Section 6. The Authorized Officers are hereby further authorized, empowered and directed to take such other action, from time to time, in connection with the transactions contemplated by the foregoing resolutions as the Authorized Officers deem necessary, advisable or appropriate.

Section 7. The Board of Directors of HDC hereby ratifies, confirms and approves all lawful actions taken by the Authorized Officers or other officers, employees or Directors of HDC, and all lawful papers and documents executed by any of the foregoing on behalf of HDC where such actions, papers or documents effectuate the intent of these resolutions, and the consummation of the transactions and matters set forth herein.

Chair

ATTEST:

Secretary

Date

PASSED AND ADOPTED this __ day of February 2025, upon the motion of _____,
seconded by _____, and carried by the following vote-to-wit:

AYES:

NOES:

ABSENT:

The Clerk of HDC attests or certifies as a witness to a board meeting held on January __, 2025,
and swears or confirms, that the foregoing information in this resolution is true and correct and
has not been altered or amended.

Signed: _____
Gabriela V. Rivero, Clerk of the Board



CLOSED SESSION

A. Government Code Section 54597: This section permits closed session discussions of certain matters relating to public employment, including personnel matters, evaluations, and disciplinary actions.



DIRECTOR COMMENTS

&

ADJOURNMENT