

**BUTTE COUNTY AFFORDABLE HOUSING
DEVELOPMENT CORPORATION**

Board of Directors Meeting

2039 Forest Avenue
Chico, CA 95928

MEETING AGENDA

November 17, 2022
2:00 p.m.

Due to COVID-19 and California State Assembly Bill 361 that amends the Ralph M. Brown Act to include new authorization for remote meetings, including remote public comment for all local agencies. California State Assembly Bill 361 extends the provision of Governor Newsom's Executive Order N-29-20 and N-35-20 until January 2024. The meeting will be a hybrid meeting both in person at this Housing Authority office and remotely. Members of the Board of Directors and HACB staff will be participating either in person or remotely. The Board of Directors welcomes and encourages public participation in the Board meetings either in person or remotely from a safe location.

Members of the public may be heard on any items on the Directors' agenda. A person addressing the Directors will be limited to 5 minutes unless the Chairperson grants a longer period of time. Comments by members of the public on any item on the agenda will only be allowed during consideration of the item by the Directors. Members of the public desiring to be heard on matters under jurisdiction of the Directors, but not on the agenda, may address the Directors during agenda item 6.

Please join my meeting from your computer, tablet or smartphone.

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If you have any trouble accessing the meeting agenda, or attachments; or if you are disabled and need special assistance to participate in this meeting, please email marysolp@butte-housing.com or call 530-895-4474 x.210.

Notification at least 24 hours prior to the meeting will enable the Housing Authority to make a reasonable attempt to assist you.

NEXT RESOLUTION NO. 22-17C

ITEMS OF BUSINESS

1. ROLL CALL
2. AGENDA AMENDMENTS

3. CONSENT CALENDAR
 - 3.1 Minutes of Meeting on August 18, 2022
Minutes of Special Meeting on October 20, 2022
 - 3.2 BCAHDC – Financial Report
 - 3.3 Tax Credit Report
4. CORRESPONDENCE
5. REPORTS FROM PRESIDENT
 - 5.1 Walker Commons Budget – Adoption of FY2023 Walker Commons Budget.

Recommendation: Resolution No. 22-17C
 - 5.2 1200 Park Avenue Budget – Adoption for FY2023 1200 Park Avenue Budget.

Recommendation: Resolution No. 22-18C
 - 5.3 Gridley Springs I Budget – Adoption of FY2022 Gridley Springs I Budget.

Recommendation: Resolution No. 22-19C
 - 5.4 Development Activity – Status Review.

Recommendation: Information/Discussion
6. MEETING OPEN FOR PUBLIC DISCUSSION
7. MATTERS CONTINUED FOR DISCUSSION
8. SPECIAL REPORTS
9. REPORTS FROM DIRECTORS
10. MATTERS INITIATED BY DIRECTORS
11. EXECUTIVE SESSION
12. DIRECTORS’ CALENDAR
 - **Next meeting – February 16, 2023**
13. ADJOURNMENT

**BUTTE COUNTY AFFORDABLE HOUSING
DEVELOPMENT CORPORATION**

Board of Directors Meeting

2039 Forest Avenue
Chico, CA 95928

MEETING MINUTES

August 18, 2022

President Mayer called the meeting of Butte County Affordable Housing Development Corporation (BCAHDC) to order at 2:16 p.m.

The meeting was conducted via teleconference, web-conference and in person, as noticed.

1. ROLL CALL

Present for the Directors: Charles Alford, Robert Crowe, David Pittman, Sarah Richter and Regina Sayles-Lambert. Directors Crowe and Pittman attended in person. Directors Richter and Sayles-Lambert attended by means of web-conference.

Others Present: President Ed Mayer, Chief Financial Officer Hope Stone, Secretary Marysol Perez, Larry Guanzon, Tamra Young, all attended in person with the exception of Ed Mayer and Tamra Young, who attended by means of web-conference.

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

Director Crowe moved to accept the Consent Calendar as presented. Director Sayles-Lambert seconded the motion. The vote in favor was unanimous.

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 Butte County Affordable Housing Development Corporation (BCAHDC) Budget – The FY2023 BCAHDC budget was presented for approval. The budget is similar to the Banyard Management budget, presented at the previous meeting. This year, again, \$200,000 is budgeted for Extraordinary Services, to compensate the HACB for asset repositioning work relating to Walker Commons LP and 1200 Park Avenue LP, as well as development and new partnership negotiations. The excess cash balance is estimated to be \$1.1 million, and BCAHDC receives Distributions from its partnerships, with is more than enough to address anticipated expenses.

RESOLUTION NO. 22-15C

Director Sayles-Lambert moved that Resolution No. 22-15C be adopted by reading of tile only: “APPROVAL OF BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION 2023 GENERAL FUND OPERATING BUDGET”. Director Alford seconded. The vote in favor was unanimous.

- 5.2 Development Activity – President Mayer provided an update to development activity, including a detailed memo identifying all current known affordable housing development projects and their status in Butte and Glenn Counties.

6. MEETING OPEN FOR PUBLIC DISCUSSION

None.

7. MATTERS CONTINUED FOR DISCUSSION

None.

8. SPECIAL REPORTS

None.

9. REPORTS FROM BOARD MEMBERS

None.

10. MATTERS INITIATED BY BOARD MEMBERS

None.

11. EXECUTIVE SESSION

None.

12. DIRECTOR'S CALENDAR

- *Anticipate Special BCAHDC Board of Directors Meeting on September 15, 2022*
- **Next Meeting – November 17, 2022.**

13. ADJOURNMENT

Director Alford moved that the meeting be adjourned. Director Crowe seconded. The meeting was adjourned at 2:35 p.m.

Dated: August 18, 2022

Edward S. Mayer, President

ATTEST:

Marysol Perez, Secretary

BUTTE COUNTY AFFORDABLE
HOUSING DEVELOPMENT CORPORATION

Board of Directors Meeting

2039 Forest Avenue
Chico, CA 95928

**SPECIAL MEETING
MEETING MINUTES**

October 20, 2022

President Mayer called the meeting of Butte County Affordable Housing Development Corporation (BCAHDC) to order at 4:20 p.m.

The meeting was conducted via teleconference, web-conference and in person, as noticed.

1. ROLL CALL

Present for the Directors: Charles Alford, Robert Crowe, Larry Hamman, Rich Ober, David Pittman, Sarah Richter, and Regina Sayles-Lambert. Director's Ober and Richter attended by means of web-conference.

Others Present: President Edward Mayer, Chief Financial Officer Hope Stone, Secretary Marysol Perez, Larry Guanzon, Tamra Young, Angie Little and Taylor Gonzalez.

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

None.

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 Harvest Park Budget – The proposed operating budget for Chico Harvest Park LP was presented for approval. The budget was prepared by WINN Residential, third party property manager, with Administrative General Partner, Central California Housing Corporation (CCHC), and HACB staff input on behalf of BCAHDC,

Butte County Affordable Housing Development Corporation

Board of Directors

Minutes –Special Meeting of October 20, 2022

Page 1

acting as Managing General Partner. The budget is balanced and routine. Last minute revisions were made to the budget (revised version was given to all present and distributed via email/Dropbox to those attending remotely). Revisions include projected vacancy loss increased from 3.00% to 5.00%, allowing for anticipated turnovers as new low income affordable housing properties come on line during the next year. Capital expenditures for the year include tree trimming, and flooring and appliance replacements. The budget is presented and recommended for adoption now because the budget needs to be delivered to the owning Partnership's Investor Limited Partner by November 1st, to be effective January 1st, 2022.

RESOLUTION NO. 22-16C

Director Hamman moved that Resolution No. 22-16C be adopted by reading of title only: "APPROVAL OF THE OPERATING BUDGET FOR F/Y 2023 FOR HARVEST PARK APARTMENTS, CHICO". Director Pittman seconded. The vote in favor was unanimous.

6. MEETING OPEN FOR PUBLIC DISCUSSION

None.

7. MATTERS CONTINUED FOR DISCUSSION

None.

8. SPECIAL REPORTS

None.

9. REPORTS FROM DIRECTORS

None.

10. MATTERS INITIATED BY DIRECTORS

Commissioner Richter inquired about sewer issues at Lincoln Apartments, Chico. HACB Deputy Director Guanzon replied that the property's sewage outfall issue has been resolved. The remediation work included going into the street to address gradient issues with the sewer lateral.

None.

11. EXECUTIVE SESSION

None.

12. DIRECTOR'S CALENDAR

Next Meeting – November 17, 2022.

13. ADJOURNMENT

Director Crowe moved that the meeting be adjourned. Director Pittman seconded. The meeting was adjourned at 4:25 p.m.

Dated: October 20, 2022.

Edward S. Mayer, President

ATTEST:

Marysol Perez, Secretary

Housing Authority of the County of Butte
BCAHDC GENERAL FUND BALANCE SHEET
September, 2022

	Cumulative
ASSETS	
Current Assets	
Cash - Unrestricted	1,175,848.85
Cash - Tenant Security Deposits	0.00
Accounts Receivable	45,042.52
Investments - Unrestricted	0.00
Investments - Restricted	0.00
Inventories	0.00
Interprogram Due From Cordillera	0.00
Total Current Assets	1,220,891.37
Fixed Assets	
Fixed Assets & Accumulated Depreciation	0.00
Total Fixed Assets	0.00
Other Assets	
Other Assets & Prepaid Expenses	0.00
Organizational Costs, Net of Amortizatio	0.00
Note Receivable - Chico Valley View Part	0.00
Investment in 1200 Park Avenue, L.P.	-605.00
Investment in Chico Harvest Park, L.P.	-245.00
Investment in DHI-Gridley Springs, L.P.	37.00
Investment in Walker Commons, L.P.	1,475.11
Total Other Assets	662.11
TOTAL ASSETS	1,221,553.48
LIABILITIES	
Current Liabilities	
Accounts Payable	14,636.73
Accrued Liabilities	0.00
Interprogram Due To Cordillera	0.00
Accrued Fees due to HACB	88,813.25
Tenant Security Deposits	0.00
CVVP Interest Reserves	0.00
Total Current Liabilities	103,449.98
Long-Term Liabilities	
Long-Term Debt Net of Current	0.00
Total Long-Term Liabilities	0.00
TOTAL LIABILITIES	103,449.98
NET POSITION	
Beginning Net Position	1,039,168.68
Retained Earnings	79,040.62
TOTAL NET POSITION	1,118,209.30
TOTAL LIABILITIES AND NET POSITION	1,221,659.28

BCAHDC-GENERAL FUND INCOME STATEMENT

September 30, 2022

**YTD %
100.00**

	Month to Date			Year to Date			% used
	Actual	Budget	Remaining	Actual	Budget	Remaining	
REVENUES							
Investment Income	6	125	-119	567	1,500	-933	37.80
Misc. Income	0	8	-8	0	100	-100	0.00
Partnership Fees	47,953	3,222	44,731	204,865	38,668	166,197	529.80
Gain/Loss on Asset	0	0	0	0	0	0	0.00
TOTAL REVENUES	47,959	3,356	44,603	205,432	40,268	165,164	510.16
Audit and Accounting Fees	0	271	-271	0	3,255	-3,255	0.00
Corporate Services	7,559	1,542	6,017	101,746	18,500	83,246	549.98
Consulting Fees	0	3,333	-3,333	0	40,000	-40,000	0.00
Legal Expenses	0	2,500	-2,500	18,656	30,000	-11,344	62.19
Misc. Administrative Expenses	15	83	-68	360	1,000	-640	36.02
Outside Management Fees	0	3,392	-3,392	16,958	40,700	-23,742	41.67
Partnership Losses	0	8	-8	0	100	-100	0.00
Taxes and Fees	0	7	-7	75	80	-5	93.75
Contributions & Donations	0	0	0	0	0	0	0.00
TOTAL EXPENSES	7,574	11,136	-3,562	137,795	133,635	4,160	103.11
RETAINED EARNINGS	40,385	-7,781	48,166	67,637	-93,367	161,004	-72.44

MEMO

Date: November 10, 2022

To: BCAHDC Board of Directors

From: Larry Guanzon, HACB Deputy Executive Director

Subject: Status Report – LIHTC Properties

- Walker Commons Apartments, Chico (56 units, LIHTC, senior/disabled)
- Gridley Springs I Apartments, Gridley (32 units, LIHTC, family)
- 1200 Park Avenue Apartments, Chico (107 units, LIHTC, senior)
- Harvest Park Apartments, Chico (90 units, LIHTC, family)

Walker Commons, and 1200 Park Ave. Apartments, Chico, please also see monthly reports provided by the property manager, AWI, following this memo. Property manager Winn Residential provides monthly reports for Harvest Park Apts., Chico; and Sackett Corporation for Gridley Springs I Apts., Gridley, following this memo.

Walker Commons Apartments, Chico (56 units, LIHTC, Senior & Disabled, MGP: BCAHDC, PM: AWI) – The property has no vacancy as of the beginning of the month and saw no turnover during the month. 100% of rent was collected for October; only three units remain unpaid for November. AWI has hired a new on-site manager, Elizabeth Laufer, who started this week.



Gutters, downspouts and fascia boards will be replaced yet in 2022 or early 2023. Passages has been contacted to provide supportive services for the residents. Please find the AWI monthly owners report following. The property is subject to repositioning, involving refinance, capital improvements and replacements. The property generates significant amounts of surplus cash, which will help with anticipated renovations.



Gridley Springs I Apartments, Gridley (32 units, LIHTC, Family, MGP: BCAHDC, PM: Sackett Corporation) – There are no vacancies reported by Sackett Corporation as of the beginning of the month; there are no thirty (30) day notices to vacate. The 2023 annual budget is on the agenda for approval

by BCAHDC, as owning partnership MGP. Once approved, the budget will be submitted to the USDA for its approval. The building siding and sidewalks were power washed; the property's gutters and downspouts were cleaned in the past month. Please find Sackett Corporation's Owner's report, following.



1200 Park Avenue Apartments, Chico (107 units, LIHTC, Senior, MGP: BCAHDC, PM: AWI) – There is one (1) vacancy, for which AWI is processing an application. Turnover included two move ins and one move out. There is one (1) termination of tenancy due to non-payment of rent. Unpaid rents for the

month included five units, and AWI is in the process of collection. There is no update to the outstanding legal complaint, now pending scheduling of a trial. Gutter cleaning is being planned before the rainy season. Tree trimming and wall stucco repair bids are being collected for review. The resident computer lab will have two new computers. CAA Food Distribution is on-going; resident supportive services are being looked at for "startup" post COVID-19 with Passages being contacted. North Valley Catholic Social Services is also being contacted, seeking activities for property residents. Please find AWI's monthly financials and narrative following. The property is subject to repositioning, involving refinancing and capital improvements.



Harvest Park Apartments, Chico (90 units, LIHTC, Family, MGP: BCAHDC, PM Winn Residential) – Harvest Park currently has two (2) vacancies. There are no 30-day notices to vacate. There is unpaid rent in various units due to COVID-19, and or job loss. We continue to follow up with property manager WINN Residential, as they are waiting for California Rent Relief Program funds to be paid on behalf of the delinquent rent households.



Overall, year to date unpaid rents continue to decrease, though there are several Unlawful Detainers in process. A new resident manager has been hired, and Winn Residential is seeking a maintenance person. The property continues operations per budget. Please find WINN Residential Owner's Report following.

Walker Commons October 2022



Separate Variance Report explaining budget differences and expenditures.

Updates:

Walker Commons currently has no vacancies. No move in's and no move outs during the month of October.

100% of October rent was collected.

To date in November, 3 rent payments are outstanding – PM following up to collect.

We are excited to announce that Elizabeth Laufer will be joining our team as Property Manager of Walker Commons on November 10th. An introduction letter will be distributed to all residents.

Currently there are two bids on hand for gutters and one for fascia repairs/replacement. Staff has requested updated estimates to include leaf guards.

Staff is still working on obtaining an additional bid for fascia, before submitting for consideration.

Seeking estimates to repair/replace outside pillars that are showing signs of dry rot in some areas. One vendor has walked the site and the estimate is pending. This work is included in the 2023 budget drafts.

We have reached out to Mary Newman, the director of Passages, to inquire regarding services for residents at Walker Commons.

Additional outreach to Norma and Christina from North Valley Catholic Social Services is in process for information on activities for seniors such as: yoga, life skills and crafting. We are hoping to hear back this week with good news!



Walker Commons 550
For the Month Ended October 31, 2022
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Rental Income						
Gross Rents	\$ 41,959.00	\$ 37,873.00	\$ 4,086.00	\$ 422,056.00	\$ 378,730.00	\$ 43,326.00
Vacancies	354.00	(378.75)	732.75	(6,675.00)	(3,787.50)	(2,887.50)
Rent Adjustments	(20.00)	(44.17)	24.17	(49.16)	(441.67)	392.51
Manager's Unit	(708.00)	(708.00)	0.00	(7,048.00)	(7,080.00)	32.00
Total Tenant Rent	\$ 41,585.00	\$ 36,742.08	\$ 4,842.92	\$ 408,283.84	\$ 367,420.83	\$ 40,863.01
Other Project Income:						
Laundry Income	\$ 156.73	\$ 173.83	\$ (17.10)	\$ 3,088.19	\$ 1,738.33	\$ 1,349.86
Interest Income	11.66	6.08	5.58	91.46	60.83	30.63
Restricted Reserve Interest Income	7.98	0.00	7.98	207.35	0.00	207.35
Late Charges	0.00	0.00	0.00	88.00	0.00	88.00
Other Tenant Income	0.00	123.75	(123.75)	1,233.50	1,237.50	(4.00)
Other Project Income	\$ 176.37	\$ 303.66	\$ (127.29)	\$ 4,708.50	\$ 3,036.66	\$ 1,671.84
Total Project Income	\$ 41,761.37	\$ 37,045.74	\$ 4,715.63	\$ 412,992.34	\$ 370,457.49	\$ 42,534.85
Project Expenses:						
Maint. & Oper. Exp. (Fr Page 2)	\$ 7,591.83	\$ 12,690.91	\$ (5,099.08)	\$ 110,057.70	\$ 126,909.16	\$ (16,851.46)
Utilities (From Pg 2)	3,514.41	3,258.67	255.74	32,439.39	32,586.67	(147.28)
Administrative (From Pg 2)	6,343.00	6,769.92	(426.92)	64,253.50	67,699.17	(3,445.67)
Taxes & Insurance (From Pg 2)	1,375.00	1,385.58	(10.58)	13,750.00	13,855.83	(105.83)
Other Taxes & Insurance (Fr Page 2)	1,657.97	3,374.01	(1,716.04)	23,650.48	33,740.01	(10,089.53)
Other Project Expenses	975.66	919.00	56.66	7,826.72	9,190.00	(1,363.28)
Total O&M Expenses	\$ 21,457.87	\$ 28,398.09	\$ (6,940.22)	\$ 251,977.79	\$ 283,980.84	\$ (32,003.05)
Mortgage & Owner's Expense						
Mortgage Payment	\$ 1,250.00	\$ 1,250.00	\$ 0.00	\$ 12,500.00	\$ 12,500.00	\$ 0.00
Reporting / Partner Management F	\$ 625.00	\$ 625.00	\$ 0.00	\$ 6,250.00	\$ 6,250.00	\$ 0.00
Transfer - Reserves	933.34	933.33	.01	9,333.40	9,333.33	.07
Total Mortgage & Owner's Exp.	\$ 2,808.34	\$ 2,808.33	\$.01	\$ 28,083.40	\$ 28,083.33	\$.07
Total Project Expenses	\$ 24,266.21	\$ 31,206.42	\$ (6,940.21)	\$ 280,061.19	\$ 312,064.17	\$ (32,002.98)
Net Profit (Loss)	\$ 17,495.16	\$ 5,839.32	\$ 11,655.84	\$ 132,931.15	\$ 58,393.32	\$ 74,537.83
Other Cash Flow Items:						
Reserve Transfers	\$ (7.98)	\$ 0.00	\$ (7.98)	\$ (207.35)	\$ 0.00	\$ (207.35)
T & I Transfers	(1,041.19)	0.00	(1,041.19)	7,091.46	0.00	7,091.46
Operating - MMKT- FFB*	(10.47)	0.00	(10.47)	(70,079.92)	0.00	(70,079.92)

Walker Commons 550
For the Month Ended October 31, 2022
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Security Deposits Held	\$ 340.00	\$ 0.00	\$ 340.00	\$ (800.00)	\$ 0.00	\$ (800.00)
Authorized Reserve - Other	0.00	(3,083.33)	3,083.33	0.00	(30,833.33)	30,833.33
Tenant Receivables	(794.00)	0.00	(794.00)	(665.00)	0.00	(665.00)
Other Receivables	2,000.00	0.00	2,000.00	(5,347.00)	0.00	(5,347.00)
Accounts Payable - Trade	(2,273.56)	0.00	(2,273.56)	(16,622.60)	0.00	(16,622.60)
Accounts Payable Other	(794.00)	0.00	(794.00)	0.00	0.00	0.00
Accrued Interest - City of Chico	(13,750.00)	0.00	(13,750.00)	(2,500.00)	0.00	(2,500.00)
Accrued Partnership Fees	625.00	0.00	625.00	6,250.00	0.00	6,250.00
Partner's Equity	(68,127.00)	0.00	(68,127.00)	(68,127.00)	0.00	(68,127.00)
Total Other Cash Flow Items	\$ (83,833.20)	\$ (3,083.33)	\$ (80,749.87)	\$ (151,007.41)	\$ (30,833.33)	\$ (120,174.08)
Net Operating Cash Change	\$ (66,338.04)	\$ 2,755.99	\$ (69,094.03)	\$ (18,076.26)	\$ 27,559.99	\$ (45,636.25)

Cash Accounts	End Balance 1 Year Ago	Current Balance	Change
Operating - FFB	\$ 56,066.77	\$ 37,990.51	\$ (18,076.26)
Operating - MMKT- FFB*	185,043.59	255,123.51	70,079.92
Tax & Insurance - FFB	37,959.45	30,867.99	(7,091.46)
Security Deposit - FFB	20,950.00	20,950.00	0.00
Reserve Acct - FFB	89,445.13	98,856.09	9,410.96
Reserve Acct MMKT-FFB*	345,985.70	346,115.49	129.79
Payables & Receivables:			
Accounts Payable - Trade	16,622.60	0.00	(16,622.60)
Rents Receivable - Current Tenants	(33.00)	674.00	707.00
Other Tenant Charges Receivable	54.00	12.00	(42.00)

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Maintenance & Operating Expenses:						
Maintenance Payroll	\$ 2,384.50	\$ 3,498.08	\$ (1,113.58)	\$ 26,462.26	\$ 34,980.83	\$ (8,518.57)
Janitorial/Cleaning Supplies	137.60	110.58	27.02	569.52	1,105.83	(536.31)
Plumbing Repairs	0.00	125.00	(125.00)	1,239.60	1,250.00	(10.40)
Painting & Decorating	434.46	166.67	267.79	1,107.28	1,666.67	(559.39)
Repairs & Maintenance - Supply	462.35	936.92	(474.57)	8,624.12	9,369.17	(745.05)
Repairs & Maintenance - Contract	0.00	1,250.00	(1,250.00)	9,790.91	12,500.00	(2,709.09)
Grounds Maintenance	1,650.00	1,708.33	(58.33)	18,558.35	17,083.33	1,475.02
Pest Control Service	249.00	333.33	(84.33)	3,466.00	3,333.33	132.67
Fire/Alarm Services	147.00	208.33	(61.33)	2,673.21	2,083.33	589.88
Capital Improvements - Other	0.00	2,078.00	(2,078.00)	26,907.51	20,780.00	6,127.51
Capital Improvements - Flooring	0.00	833.33	(833.33)	6,806.35	8,333.33	(1,526.98)
Capital Improvements - Appliance	0.00	229.17	(229.17)	379.06	2,291.67	(1,912.61)

Walker Commons 550
For the Month Ended October 31, 2022
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Capital Improvements - HVAC Repl	\$ 0.00	\$ 604.83	\$ (604.83)	\$ 960.46	\$ 6,048.33	\$ (5,087.87)
Capital Improvements - Water Heat	1,920.92	0.00	1,920.92	0.00	0.00	0.00
Carpet Cleaning	0.00	41.67	(41.67)	784.00	416.67	367.33
HVAC Repairs	0.00	200.00	(200.00)	654.00	2,000.00	(1,346.00)
Cable Service	64.90	66.67	(1.77)	713.90	666.67	47.23
Tenant Services	141.10	300.00	(158.90)	361.17	3,000.00	(2,638.83)
Total Maint. & Operating Exp.	\$ 7,591.83	\$ 12,690.91	\$ (5,099.08)	\$ 110,057.70	\$ 126,909.16	\$ (16,851.46)
Utilities:						
Electricity	\$ 566.18	\$ 526.25	\$ 39.93	\$ 6,461.14	\$ 5,262.50	\$ 1,198.64
Water	818.64	878.42	(59.78)	7,634.96	8,784.17	(1,149.21)
Sewer	1,286.88	1,312.58	(25.70)	12,868.92	13,125.83	(256.91)
Heating Fuel/Other	62.31	144.00	(81.69)	1,529.97	1,440.00	89.97
Garbage & Trash Removal	780.40	397.42	382.98	3,944.40	3,974.17	(29.77)
Total Utilities	\$ 3,514.41	\$ 3,258.67	\$ 255.74	\$ 32,439.39	\$ 32,586.67	\$ (147.28)
Administrative:						
Manager's Salary	\$ 3,198.00	\$ 3,274.92	\$ (76.92)	\$ 32,027.50	\$ 32,749.17	\$ (721.67)
Management Fees	2,520.00	2,520.00	0.00	25,200.00	25,200.00	0.00
Bad Debt Expense	0.00	208.33	(208.33)	68.00	2,083.33	(2,015.33)
Auditing	625.00	625.00	0.00	6,250.00	6,250.00	0.00
Legal	0.00	125.00	(125.00)	708.00	1,250.00	(542.00)
Other Administrative Expenses	0.00	16.67	(16.67)	0.00	166.67	(166.67)
Total Administrative Expense	\$ 6,343.00	\$ 6,769.92	\$ (426.92)	\$ 64,253.50	\$ 67,699.17	\$ (3,445.67)
Taxes & Insurance Reserve For:						
Real Estate Taxes	\$ 0.00	\$ 10.58	\$ (10.58)	\$ 0.00	\$ 105.83	\$ (105.83)
Property Insurance	1,375.00	1,375.00	0.00	13,750.00	13,750.00	0.00
Total Taxes & Insurance Expense	\$ 1,375.00	\$ 1,385.58	\$ (10.58)	\$ 13,750.00	\$ 13,855.83	\$ (105.83)
Other Taxes & Insurance:						
Payroll Taxes	\$ 517.91	\$ 597.50	\$ (79.59)	\$ 5,154.00	\$ 5,975.00	\$ (821.00)
Other Taxes, Fees & Permits	23.59	295.92	(272.33)	1,601.00	2,959.17	(1,358.17)
Bond Premiums	0.00	56.92	(56.92)	271.00	569.17	(298.17)
Worker's Compensation Insurance	222.21	672.92	(450.71)	2,218.28	6,729.17	(4,510.89)
Personnel Medical Insurance	894.26	1,750.75	(856.49)	14,406.20	17,507.50	(3,101.30)
Total Other Taxes & Insurance	\$ 1,657.97	\$ 3,374.01	\$ (1,716.04)	\$ 23,650.48	\$ 33,740.01	\$ (10,089.53)
Other Project Expenses						
Telephone & Answering Service	\$ 307.72	\$ 219.50	\$ 88.22	\$ 2,486.42	\$ 2,195.00	\$ 291.42
Internet Service	71.95	70.00	1.95	789.45	700.00	89.45
Advertising	0.00	16.67	(16.67)	0.00	166.67	(166.67)
Water/Coffee Service	0.00	2.08	(2.08)	9.46	20.83	(11.37)

Walker Commons 550
For the Month Ended October 31, 2022
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Office Supplies & Expense	\$ 198.24	\$ 315.50	\$ (117.26)	\$ 2,220.91	\$ 3,155.00	\$ (934.09)
Postage	187.80	68.25	119.55	916.72	682.50	234.22
Toner/Copier Expense	0.00	110.33	(110.33)	806.51	1,103.33	(296.82)
Travel & Promotion	0.00	33.33	(33.33)	0.00	333.33	(333.33)
Training Expense	186.42	41.67	144.75	472.72	416.67	56.05
Credit Checking	23.53	41.67	(18.14)	124.53	416.67	(292.14)
Total Other Project Expenses	<u>\$ 975.66</u>	<u>\$ 919.00</u>	<u>\$ 56.66</u>	<u>\$ 7,826.72</u>	<u>\$ 9,190.00</u>	<u>\$ (1,363.28)</u>
Lease Up Expenses						
Total Lease Up Expenses	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>
Mortgage & Owner's Expense						
Mortgage Payment	\$ 1,250.00	\$ 1,250.00	\$ 0.00	\$ 12,500.00	\$ 12,500.00	\$ 0.00
Reporting / Partner Management F	\$ 625.00	\$ 625.00	\$ 0.00	\$ 6,250.00	\$ 6,250.00	\$ 0.00
Transfer - Reserves	933.34	933.33	.01	9,333.40	9,333.33	.07
Total Mortgage & Owner's Exp.	<u>\$ 2,808.34</u>	<u>\$ 2,808.33</u>	<u>\$.01</u>	<u>\$ 28,083.40</u>	<u>\$ 28,083.33</u>	<u>\$.07</u>
Total Expenses	<u>\$ 24,266.21</u>	<u>\$ 31,206.42</u>	<u>\$ (6,940.21)</u>	<u>\$ 280,061.19</u>	<u>\$ 312,064.17</u>	<u>\$ (32,002.98)</u>
Authorized Reserve - Other	<u>\$ 0.00</u>	<u>\$ 3,083.33</u>	<u>\$ (3,083.33)</u>	<u>\$ 0.00</u>	<u>\$ 30,833.33</u>	<u>\$ (30,833.33)</u>
	\$ 0.00	\$ 3,083.33	\$ (3,083.33)	\$ 0.00	\$ 30,833.33	\$ (30,833.33)



GRIDLEY SPRINGS November 2022

Property Status:

1. GSI has 0 vacant unit with Zero notices to vacate
2. GSII has 1 vacant units with 0 notices to vacate.
3. The GSI (USDA) budget was finalized and approved by ownership and has been transmitted to USDA for FY23 approval.
4. GSI and GSII all buildings power washing/gutter cleaning, and sidewalk cleaning have been completed for both properties.

Sincerely,
Mac Upshaw



DHI GRIDLEY SPRINGS I
As of
October 31, 2022

CASH SUMMARY - Operating Account	OCTOBER		10 months YTD	
	2022	%%	2022	%%
Total Rent Revenue	22,143.21	100.00%	243,454.99	100.00%
Vacancies	(692.00)	-3.13%	(10,315.00)	-4.24%
Net Rental Revenue	21,451.21	96.87%	233,139.99	95.76%
Other Income	243.50	1.10%	4,860.55	2.00%
Total Revenue	21,694.71	97.97%	238,000.54	97.76%
Expenses:				
Administrative Expenses	5,717.37	25.82%	57,271.76	23.52%
Utilities	3,459.33	15.62%	28,636.88	11.76%
Operating & Maintenance	5,676.26	25.63%	46,857.57	19.25%
Depreciation and Amortization Expense	0.00	0.00%	0.00	0.00%
Taxes & Insurance	836.45	3.78%	32,574.71	13.38%
Total Expenses	15,689.41	67.08%	165,340.92	45.47%
Net Operating Income	6,005.30	41.26%	72,659.62	31.01%
Interest and Finance Expense	1,286.69	5.81%	12,883.08	5.29%
Replacement Costs	633.04	2.86%	9,223.88	3.79%
Net Cash Flow from Operations	4,085.57		50,552.66	
Plus (Minus)				
Interest Income	(4.33)		(70.09)	
Unpaid Rent Collected (Owed)	42.00		799.00	
Unpaid Subsidy Rent Collected (Owed)	1,821.98		(13,502.02)	
Prepaid Expenses	583.33		6,986.54	
Impound/Escrow Funds	1,308.86		(10,566.86)	
Prepaid Rent Received (Absorbed)	133.00		234.21	
Security Deposits Received (Refunded)	825.00		1,057.00	
Mortgage Principle payment	(2,707.67)		(27,015.52)	
Net Cash Increase (Decrease)	6,087.74		8,474.92	
Beginning of Period Cash Balance	10,144.19		7,984.82	
Owner Contribution	0.00		0.00	
Transfer from (to) Savings	0.00		0.00	
Transfer From (To) Impound Account	0.00		0.00	
Transfer from (to) Security account	0.00		(227.81)	
Ending Cash Balance - Operating Account	\$16,231.93		\$16,231.93	
- Security Deposit Accounts			\$16,958.26	
- USDA Reserves			\$92,968.17	

	Current Month	UNIT STATUS	Current Month
TENANT RECEIVABLES			
Rent and Rent Related Receivables			
Balance at Beginning of Month	5,605.00	Total Units	32
Uncollected (Collected) During Month	(42.00)	Vacant units at beginning of month	0
Written off to Bad Debts	0.00	Plus Units vacated during month	1
Balance at End of Month	\$5,563.00	Less move ins and deposits to hold	1
		Vacant units at end of month	0
Move out Repairs, Cleaning & Legal Fees, etc.			
Balance at Beginning of Month	0.00		
Uncollected (Collected) During Month	0.00		
Written off to Bad Debts	0.00		
Balance at End of Month	\$0.00		

Balance Sheet
DHI GRIDLEY SPRINGS I
As of
October 31, 2022

***** ASSETS *****

Petty Cash	250.00	
Cash - Operating	16,231.93	
Cash - USDA Reserve	92,968.17	
Cash - Security Deposit Account	16,958.26	
Cash - Charles Schwab-Transition Reserve	76,634.00	
Cash - Charles Schwab-Operating Deficit	112,309.00	
Cash - First Republic Distribution	725.00	
Cash - Charles Schwab #2285	10,159.00	
Cash - Charles Schwab #5750	10,159.00	
Total Cash		336,394.36

ACCOUNTS RECEIVABLE

Tenant Rent Receivable	5,563.00	
Tenant Subsidy Rent Receivable	13,502.02	
Accounts Receivable	4,180.00	
Total Accounts Receivable		23,245.02

OTHER CURRENT ASSETS

Prepaid Expenses	6,069.65	
Reserve Escrow (Bonneville-USDA Fee)	3,000.41	
Reserve Escrow (Bonneville-Insurance)	7,680.56	
Reserve Escrow (Bonneville-Tax Escrow)	3,887.37	
Reserve Escrow (Lewiston-Replacement Res)	69,648.74	
Reserve Escrow (Lewiston CD-Replacement Res)	244,800.00	
Total Other Assets		335,086.73
Total Current Assets		694,726.11

CAPITAL IMPROVEMENTS

Land	149,957.00	
Building	3,137,787.00	
Improvements	165,810.00	
Furniture and Equipment	381,682.00	
Accumulated Depreciation	(1,105,489.00)	
Tangible Assets: Acquisition	20,129.00	
Accumulated Amortization	(10,735.00)	
Debt Issuance Costs	66,675.00	
Accumulated Amortization-Debt Issuance	(11,114.00)	
Total Fixed Assets		2,794,702.00
TOTAL ASSETS		3,489,428.11

***** LIABILITIES *****

Short Term Liabilities

Accrued Management GP fee	3,200.00	
Accrued Mortgage Insurance	423,800.00	
Accrued Interest	4,014.00	
Accrued Rpting/PTR Management	3,076.00	
Security Deposit Liability	17,782.60	
Prepaid Rent	200.48	
Total Current Liabilities		452,073.08

Long Term Liabilities

Note Payable - Bonneville	322,662.20	
Note Payable - USDA	996,360.92	
Note Payable - Gridley	12,040.00	
Note Payable - City of Gridley	2,080,000.00	
Total Long Term Liabilities		3,411,063.12
Total Liabilities		3,863,136.20

***** OWNER'S EQUITY *****

Partner's Equity	926,183.91	
Partner's Equity	(20,000.00)	
AGP Cash Flow Distributions	80,159.00	
MGP Cash Flow Distributions	(80,159.00)	
Retained Earnings	(1,330,444.66)	
Owner Contribution/Distribution	0.00	
Current Year Net Income (Loss)	50,552.66	
Total Equity		(373,708.09)
Total Liabilities & Equity		3,489,428.11

Income Statement
DHI GRIDLEY SPRINGS I

As of
October 31, 2022

	***** Current Month *****			***** Year-to-Date *****		
	Actual	Budget	Variance	Actual	Budget	Variance
*** REVENUES ***						
Rent Revenue - Gross Potential						
Apartment Rents	8,216.19	25,105.00	(16,888.81)	92,928.99	251,050.00	(158,121.01)
Tenant Assistance Payments	13,927.02	0.00	13,927.02	150,526.00	0.00	150,526.00
Total Revenue	22,143.21	25,105.00	(2,961.79)	243,454.99	251,050.00	(7,595.01)
Apartment Vacancies	(692.00)	(484.00)	(208.00)	(10,315.00)	(4,843.00)	(5,472.00)
Total Vacancies	(692.00)	(484.00)	(208.00)	(10,315.00)	(4,843.00)	(5,472.00)
NET RENTAL REVENUE	21,451.21	24,621.00	(3,169.79)	233,139.99	246,207.00	(13,067.01)
Interest Income-Other Cash	3.67	8.00	(4.33)	65.24	83.00	(17.76)
Interest Income-Sec Deposits	0.66	13.00	(12.34)	4.85	125.00	(120.15)
Total Financial Revenue	4.33	21.00	(16.67)	70.09	208.00	(137.91)
NSF and Late Fee Income	0.00	0.00	0.00	0.00	0.00	0.00
Misc Tenant Charges/Damages & Cleaning	0.00	0.00	0.00	1,037.00	0.00	1,037.00
Laundry Revenue	239.17	250.00	(10.83)	3,753.46	2,500.00	1,253.46
Total Other Revenue	239.17	250.00	(10.83)	4,790.46	2,500.00	2,290.46
TOTAL REVENUE	21,694.71	24,892.00	(3,197.29)	238,000.54	248,915.00	(10,914.46)
*** EXPENSES ***						
Administrative Expenses						
Advertising and Promotions	0.00	0.00	0.00	0.00	0.00	0.00
Rent Concessions	0.00	0.00	0.00	887.00	0.00	887.00
Credit Reports	0.00	10.00	(10.00)	341.00	100.00	241.00
Uniforms	0.00	0.00	0.00	148.25	0.00	148.25
IT Support Services	171.00	171.00	0.00	1,710.00	1,710.00	0.00
Telephone & Answering Service	81.92	52.00	29.92	610.57	523.00	87.57
USDA 538 Boneville Fee/Surcharges	0.00	0.00	0.00	0.00	0.00	0.00
USDA 515 MINC Fee/Surcharges	0.00	0.00	0.00	0.00	0.00	0.00
Postage and Mailing	0.00	30.00	(30.00)	7.58	300.00	(292.42)
Administrative Expenses	0.00	0.00	0.00	1,519.36	0.00	1,519.36
Office Supplies/Expenses	141.25	150.00	(8.75)	2,071.83	1,500.00	571.83
Dues and Subscriptions	0.00	0.00	0.00	428.98	0.00	428.98
Management Fee	2,220.00	2,294.00	(74.00)	22,125.00	22,940.00	(815.00)
Manager Salaries	1,919.90	2,090.00	(170.10)	19,813.88	20,895.00	(1,081.12)
Education/Registration Fees	599.97	250.00	349.97	599.97	2,500.00	(1,900.03)
Legal Expense	0.00	83.00	(83.00)	425.00	833.00	(408.00)
Auditing Fees	583.33	667.00	(83.67)	6,233.34	6,667.00	(433.66)
Accounting Services	0.00	10.00	(10.00)	350.00	100.00	250.00
Total Administrative Expenses	5,717.37	5,807.00	(89.63)	57,271.76	58,068.00	(796.24)
Utility Expenses						
Electricity	639.14	772.00	(132.86)	7,665.02	7,717.00	(51.98)
Water	597.92	439.00	158.92	3,369.06	4,393.00	(1,023.94)
Gas	284.49	33.00	251.49	1,272.20	333.00	939.20
Sewer	1,072.96	700.00	372.96	10,332.52	7,000.00	3,332.52
Garbage and Trash Removal	864.82	594.00	270.82	5,998.08	5,940.00	58.08
Total Utility Expenses	3,459.33	2,538.00	921.33	28,636.88	25,383.00	3,253.88
Operating & Maintenance Expense						
Clean/Repair Apartment	0.00	0.00	0.00	1,465.00	0.00	1,465.00
Cleaning Supplies	0.00	0.00	0.00	547.00	0.00	547.00
Exterminating Contract	100.00	0.00	100.00	1,200.00	0.00	1,200.00
Tree Service	0.00	0.00	0.00	2,285.60	0.00	2,285.60
Grounds Maintenance and Supplies	0.00	400.00	(400.00)	0.00	4,000.00	(4,000.00)
Grounds Contract	1,000.00	1,290.00	(290.00)	10,180.56	12,900.00	(2,719.44)
Maintenance Personnel	1,919.90	2,090.00	(170.10)	17,560.27	20,895.00	(3,334.73)
Repair Materials	636.03	304.00	332.03	3,087.90	3,042.00	45.90
Repair Contract/Vendor Labor	2,000.00	233.00	1,767.00	2,278.19	2,333.00	(54.81)
Electrical Repair/Supplies	0.00	0.00	0.00	218.75	0.00	218.75
HVAC Repair and Maintenance	0.00	0.00	0.00	2,495.00	0.00	2,495.00
Appliance Repair and Maintenance	0.00	0.00	0.00	427.63	0.00	427.63
Plumbing Repair and Supplies	20.33	0.00	20.33	1,393.60	0.00	1,393.60
Interior Painting and Supplies	0.00	92.00	(92.00)	3,235.00	917.00	2,318.00
Gas, Oil and Mileage	0.00	0.00	0.00	251.84	0.00	251.84
Equipment Leasing	0.00	0.00	0.00	0.00	0.00	0.00
Fire Protection Equipment	0.00	0.00	0.00	231.23	0.00	231.23
Total Operating & Maint Expenses	5,676.26	4,409.00	1,267.26	46,857.57	44,087.00	2,770.57

Income Statement
DHI GRIDLEY SPRINGS I

As of
October 31, 2022

	***** Current Month *****			***** Year-to-Date *****		
	Actual	Budget	Variance	Actual	Budget	Variance
Taxes & Insurance Expenses						
Property Taxes	0.00	0.00	0.00	0.00	940.00	(940.00)
Payroll Taxes	347.22	444.00	(96.78)	4,202.93	4,438.00	(235.07)
Misc Taxes & Licenses	0.00	1,017.00	(1,017.00)	1,600.00	10,167.00	(8,567.00)
Property & Liability Insurance	0.00	1,189.00	(1,189.00)	21,045.68	11,890.00	9,155.68
Worker's Compensation	306.16	221.00	85.16	2,806.61	2,210.00	596.61
Health/Dental Insurance	183.07	463.00	(279.93)	2,434.19	4,633.00	(2,198.81)
Other Insurance	0.00	0.00	0.00	485.30	0.00	485.30
Total Taxes & Insurance Expenses	836.45	3,334.00	(2,497.55)	32,574.71	34,278.00	(1,703.29)
TOTAL EXPENSES	15,689.41	16,088.00	(398.59)	165,340.92	161,816.00	3,524.92
NET OPERATING INCOME (LOSS)	6,005.30	8,804.00	(2,798.70)	72,659.62	87,099.00	(14,439.38)
Interest & Finance Expense						
Mortgage Interest	1,251.69	1,607.00	(355.31)	12,578.08	16,074.00	(3,495.92)
General Partner Fee	0.00	2,700.00	(2,700.00)	0.00	27,000.00	(27,000.00)
Bank Fees	35.00	0.00	35.00	305.00	0.00	305.00
Total Interest & Finance Expense	1,286.69	4,307.00	(3,020.31)	12,883.08	43,074.00	(30,190.92)
OPERATING PROFIT (LOSS)	4,718.61	4,497.00	221.61	59,776.54	44,025.00	15,751.54
Replacements						
Roofing/Paving/Exterior	0.00	0.00	0.00	0.00	0.00	0.00
Appliance Replacement	633.04	0.00	633.04	633.04	0.00	633.04
Drapery and Blind Replacement	0.00	0.00	0.00	0.00	0.00	0.00
Carpet/ Flooring Replacement	0.00	0.00	0.00	8,091.00	0.00	8,091.00
HVAC Replacement	0.00	0.00	0.00	0.00	0.00	0.00
Plumbing Replacement	0.00	0.00	0.00	0.00	0.00	0.00
Glass Replacement	0.00	0.00	0.00	0.00	0.00	0.00
Furniture and Equipment Replacement	0.00	50.00	(50.00)	0.00	500.00	(500.00)
Door & Screen Repair/ Replacement	0.00	0.00	0.00	499.84	0.00	499.84
Total Cost of Replacements	633.04	50.00	583.04	9,223.88	500.00	8,723.88
NET CASH FLOW FROM OPERATIONS	4,085.57	4,447.00	(361.43)	50,552.66	43,525.00	7,027.66

1200 Park Avenue Apartments October 2022



Separate Variance Report explaining budget differences and expenditures.

Updates:

1200 Park Avenue currently has 1 vacant. Two move-ins and one move-out during the month of October.

Vacancies:

- Unit #338 – Unit nearly market ready. Working on applicants.

Upcoming Vacancies:

- **Unit #207** –Termination – non-payment.

Balances:

- **Unit #207; Balance \$9,273.50** file forwarded to legal for eviction

To date in November, 5 rent payments are outstanding – PM following up to collect.

Staff continues to seek estimates for stucco repairs of the office exterior wall. Two vendors have visited, but no bids have been received.

Tree trimming pending for after the leaf drop.

Gutter cleaning will be completed after tree trimming.

The 4th quarter carpet cleaning for 1st, 2nd and 3rd floors is scheduled.



We reached out to Mary Newman, the director of Passages, to inquire regarding services for residents at 1200 Park Avenue.

Additional outreach to Norma and Christina from North Valley Catholic Social Services is in process regarding activities for seniors such as: yoga, life skills and crafting. We hope to hear back this week with good news!

Bingo and Birthday Cake day is back and residents are taking part!

Park Avenue 569
For the Month Ended October 31, 2022
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Rental Income						
Gross Rents	\$ 85,472.00	\$ 80,024.00	\$ 5,448.00	\$ 844,045.00	\$ 800,240.00	\$ 43,805.00
Vacancies	(1,128.00)	(2,000.58)	872.58	(14,667.50)	(20,005.83)	5,338.33
Rent Adjustments	(9.00)	0.00	(9.00)	948.94	0.00	948.94
Manager's Unit	(870.00)	(870.00)	0.00	(8,588.00)	(8,700.00)	112.00
Total Tenant Rent	\$ 83,465.00	\$ 77,153.42	\$ 6,311.58	\$ 821,738.44	\$ 771,534.17	\$ 50,204.27
Other Project Income:						
Laundry Income	\$ 1,500.00	\$ 819.50	\$ 680.50	\$ 7,000.00	\$ 8,195.00	\$ (1,195.00)
Interest Income	1.39	0.00	1.39	11.63	0.00	11.63
Restricted Reserve Interest Income	9.40	4.92	4.48	86.11	49.17	36.94
Late Charges	75.00	0.00	75.00	863.00	0.00	863.00
Application Fees	0.00	32.08	(32.08)	0.00	320.83	(320.83)
Other Tenant Income	55.00	333.33	(278.33)	3,279.92	3,333.33	(53.41)
Miscellaneous Income	0.00	12.50	(12.50)	312.98	125.00	187.98
Other Project Income	\$ 1,640.79	\$ 1,202.33	\$ 438.46	\$ 11,553.64	\$ 12,023.33	\$ (469.69)
Total Project Income	\$ 85,105.79	\$ 78,355.75	\$ 6,750.04	\$ 833,292.08	\$ 783,557.50	\$ 49,734.58
Project Expenses:						
Maint. & Oper. Exp. (Fr Page 2)	\$ 25,251.04	\$ 16,309.42	\$ 8,941.62	\$ 192,941.19	\$ 163,094.17	\$ 29,847.02
Utilities (From Pg 2)	4,438.30	9,496.66	(5,058.36)	98,463.86	94,966.66	3,497.20
Administrative (From Pg 2)	10,176.93	10,671.17	(494.24)	106,071.74	106,711.67	(639.93)
Taxes & Insurance (From Pg 2)	5,618.00	5,806.25	(188.25)	56,179.76	58,062.50	(1,882.74)
Other Taxes & Insurance (Fr Page	2,051.77	3,924.42	(1,872.65)	24,204.57	39,244.17	(15,039.60)
Other Project Expenses	1,615.15	1,817.17	(202.02)	19,405.30	18,171.67	1,233.63
Total O&M Expenses	\$ 49,151.19	\$ 48,025.09	\$ 1,126.10	\$ 497,266.42	\$ 480,250.84	\$ 17,015.58
Mortgage & Owner's Expense						
Mortgage Payment	\$ 26,242.49	\$ 26,300.42	\$ (57.93)	\$ 262,424.90	\$ 263,004.17	\$ (579.27)
Managing General Partner Fees	\$ 1,118.09	\$ 1,118.08	\$.01	\$ 11,180.90	\$ 11,180.83	\$.07
Transfer - Reserves	2,675.00	2,675.00	0.00	26,750.00	26,750.00	0.00
Total Mortgage & Owner's Exp.	\$ 30,035.58	\$ 30,093.50	\$ (57.92)	\$ 300,355.80	\$ 300,935.00	\$ (579.20)
Total Project Expenses	\$ 79,186.77	\$ 78,118.59	\$ 1,068.18	\$ 797,622.22	\$ 781,185.84	\$ 16,436.38
Net Profit (Loss)	\$ 5,919.02	\$ 237.16	\$ 5,681.86	\$ 35,669.86	\$ 2,371.66	\$ 33,298.20
Other Cash Flow Items:						
Reserve Transfers	\$ (7.05)	\$ 0.00	\$ (7.05)	\$ 85.61	\$ 0.00	\$ 85.61

Park Avenue 569
For the Month Ended October 31, 2022
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
T & I Transfers	\$ (2,240.98)	\$ 0.00	\$ (2,240.98)	\$ (20,678.50)	\$ 0.00	\$ (20,678.50)
Operating - MMKT- FFB*	(.41)	0.00	(.41)	(4.13)	0.00	(4.13)
Security Deposit - FFB	0.00	0.00	0.00	(185.00)	0.00	(185.00)
Security Deposits Held	0.00	0.00	0.00	399.53	0.00	399.53
Authorized Reserve - Other	0.00	(7,447.58)	7,447.58	0.00	(74,475.83)	74,475.83
Tenant Receivables	199.00	0.00	199.00	(2,177.97)	0.00	(2,177.97)
Other Receivables	6,243.00	0.00	6,243.00	104,815.91	0.00	104,815.91
Accounts Payable - Trade	(17,093.47)	0.00	(17,093.47)	(26,999.38)	0.00	(26,999.38)
Accrued Expenses	0.00	0.00	0.00	(3,559.00)	0.00	(3,559.00)
Accrued Interest City of Chico	(67,375.00)	0.00	(67,375.00)	(12,250.00)	0.00	(12,250.00)
Accrued Local Administration Fee	(4,583.33)	0.00	(4,583.33)	(833.30)	0.00	(833.30)
Accrued Managing GP Fee	(34,384.58)	0.00	(34,384.58)	(28,071.80)	0.00	(28,071.80)
Accrued Interest Housing Authority	4,922.85	0.00	4,922.85	49,228.50	0.00	49,228.50
Total Other Cash Flow Items	\$ (114,319.97)	\$ (7,447.58)	\$ (106,872.39)	\$ 59,770.47	\$ (74,475.83)	\$ 134,246.30
Net Operating Cash Change	\$ (108,400.95)	\$ (7,210.42)	\$ (101,190.53)	\$ 95,440.33	\$ (72,104.17)	\$ 167,544.50

Cash Accounts	End Balance 1 Year Ago	Current Balance	Change
Operating - FFB	\$ 42,654.93	\$ 138,095.26	\$ 95,440.33
Operating - MMKT- FFB*	10,148.84	10,152.97	4.13
Tax & Insurance-FFB	6,016.55	26,695.05	20,678.50
Security Deposit - FFB	35,879.00	36,064.00	185.00
Repl Reserves - Berkadia - IMP	325,837.42	352,501.81	26,664.39
Payables & Receivables:			
Accounts Payable - Trade	26,999.38	0.00	(26,999.38)
Rents Receivable - Current Tenants	5,889.40	8,919.86	3,030.46
Other Tenant Charges Receivable	2,499.49	1,647.00	(852.49)

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Maintenance & Operating Expenses:						
Maintenance Payroll	\$ 5,141.77	\$ 6,531.92	\$ (1,390.15)	\$ 50,230.25	\$ 65,319.17	\$ (15,088.92)
Janitorial/Cleaning Supplies	283.37	276.58	6.79	3,147.49	2,765.83	381.66
Plumbing Repairs	0.00	113.83	(113.83)	1,723.27	1,138.33	584.94
Painting & Decorating	0.00	138.92	(138.92)	2,014.32	1,389.17	625.15
Repairs & Maintenance - Supply	326.64	1,000.00	(673.36)	10,223.93	10,000.00	223.93
Repairs & Maintenance - Contract	465.64	2,040.25	(1,574.61)	25,709.33	20,402.50	5,306.83
Grounds Maintenance	1,650.00	1,767.25	(117.25)	22,927.63	17,672.50	5,255.13
Elevator Maintenance & Contract	0.00	714.67	(714.67)	12,544.08	7,146.67	5,397.41
Pest Control Service	0.00	1,000.00	(1,000.00)	2,043.00	10,000.00	(7,957.00)

Park Avenue 569
For the Month Ended October 31, 2022
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Fire/Alarm Services	\$ 996.38	\$ 758.33	\$ 238.05	\$ 6,806.31	\$ 7,583.33	\$ (777.02)
Security Service	645.00	726.00	(81.00)	6,624.00	7,260.00	(636.00)
Capital Improvements - Other	0.00	0.00	0.00	791.21	0.00	791.21
Capital Improvements - Flooring	8,203.64	0.00	8,203.64	27,446.23	0.00	27,446.23
Capital Improvements - Appliance	704.70	0.00	704.70	3,977.92	0.00	3,977.92
Capital Improvements - HVAC Repl	4,863.44	0.00	4,863.44	8,902.78	0.00	8,902.78
Capital Improvements - Water Heat	1,605.60	0.00	1,605.60	3,328.04	0.00	3,328.04
Carpet Cleaning	0.00	891.67	(891.67)	2,701.00	8,916.67	(6,215.67)
HVAC Repairs	0.00	225.00	(225.00)	591.26	2,250.00	(1,658.74)
Cable Service	102.75	0.00	102.75	458.66	0.00	458.66
Tenant Services	262.11	125.00	137.11	750.48	1,250.00	(499.52)
Total Maint. & Operating Exp.	\$ 25,251.04	\$ 16,309.42	\$ 8,941.62	\$ 192,941.19	\$ 163,094.17	\$ 29,847.02
Utilities:						
Electricity	\$ 0.00	\$ 4,649.75	\$ (4,649.75)	\$ 51,514.69	\$ 46,497.50	\$ 5,017.19
Water	1,127.88	1,170.58	(42.70)	10,469.39	11,705.83	(1,236.44)
Sewer	2,458.86	2,458.83	.03	24,588.46	24,588.33	.13
Heating Fuel/Other	0.00	223.67	(223.67)	3,128.62	2,236.67	891.95
Garbage & Trash Removal	851.56	993.83	(142.27)	8,762.70	9,938.33	(1,175.63)
Total Utilities	\$ 4,438.30	\$ 9,496.66	\$ (5,058.36)	\$ 98,463.86	\$ 94,966.66	\$ 3,497.20
Administrative:						
Manager's Salary	\$ 4,734.58	\$ 4,853.75	\$ (119.17)	\$ 46,203.02	\$ 48,537.50	\$ (2,334.48)
Management Fees	4,815.00	4,815.00	0.00	48,150.00	48,150.00	0.00
Bad Debt Expense	0.00	175.00	(175.00)	3,696.00	1,750.00	1,946.00
Auditing	625.00	625.00	0.00	6,250.00	6,250.00	0.00
Legal	0.00	177.42	(177.42)	1,601.00	1,774.17	(173.17)
Other Administrative Expenses	2.35	25.00	(22.65)	171.72	250.00	(78.28)
Total Administrative Expense	\$ 10,176.93	\$ 10,671.17	\$ (494.24)	\$ 106,071.74	\$ 106,711.67	\$ (639.93)
Taxes & Insurance Reserve For:						
Special Assessments	\$ 0.00	\$ 26.33	\$ (26.33)	\$ 0.00	\$ 263.33	\$ (263.33)
Property Insurance	5,618.00	5,666.67	(48.67)	56,179.76	56,666.67	(486.91)
Other Insurance	0.00	113.25	(113.25)	0.00	1,132.50	(1,132.50)
Total Taxes & Insurance Expense	\$ 5,618.00	\$ 5,806.25	\$ (188.25)	\$ 56,179.76	\$ 58,062.50	\$ (1,882.74)
Other Taxes & Insurance:						
Payroll Taxes	\$ 737.37	\$ 1,029.67	\$ (292.30)	\$ 8,271.50	\$ 10,296.67	\$ (2,025.17)
Other Taxes, Fees & Permits	52.91	166.67	(113.76)	3,131.24	1,666.67	1,464.57
Bond Premiums	0.00	108.75	(108.75)	518.00	1,087.50	(569.50)
Worker's Compensation Insurance	383.33	860.25	(476.92)	3,769.82	8,602.50	(4,832.68)
Personnel Medical Insurance	878.16	1,759.08	(880.92)	8,514.01	17,590.83	(9,076.82)
Total Other Taxes & Insurance	\$ 2,051.77	\$ 3,924.42	\$ (1,872.65)	\$ 24,204.57	\$ 39,244.17	\$ (15,039.60)

Park Avenue 569
For the Month Ended October 31, 2022
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Other Project Expenses						
Telephone & Answering Service	\$ 782.55	\$ 542.33	\$ 240.22	\$ 5,786.92	\$ 5,423.33	\$ 363.59
Internet Service	126.27	297.92	(171.65)	2,879.57	2,979.17	(99.60)
Advertising	0.00	16.67	(16.67)	0.00	166.67	(166.67)
Water/Coffee Service	10.00	31.42	(21.42)	732.68	314.17	418.51
Office Supplies & Expense	67.90	450.83	(382.93)	3,908.77	4,508.33	(599.56)
Postage	117.29	88.83	28.46	906.45	888.33	18.12
Toner/Copier Expense	231.50	248.25	(16.75)	3,299.76	2,482.50	817.26
Office Furniture & Equipment Expe	0.00	0.00	0.00	852.60	0.00	852.60
Travel & Promotion	0.00	41.67	(41.67)	42.00	416.67	(374.67)
Training Expense	279.64	61.75	217.89	799.55	617.50	182.05
Credit Checking	0.00	29.17	(29.17)	197.00	291.67	(94.67)
Employee Meals	0.00	8.33	(8.33)	0.00	83.33	(83.33)
Total Other Project Expenses	<u>\$ 1,615.15</u>	<u>\$ 1,817.17</u>	<u>\$ (202.02)</u>	<u>\$ 19,405.30</u>	<u>\$ 18,171.67</u>	<u>\$ 1,233.63</u>
Lease Up Expenses						
Total Lease Up Expenses	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>
Mortgage & Owner's Expense						
Mortgage Payment	\$ 26,242.49	\$ 26,300.42	\$ (57.93)	\$ 262,424.90	\$ 263,004.17	\$ (579.27)
Managing General Partner Fees	\$ 1,118.09	\$ 1,118.08	\$.01	\$ 11,180.90	\$ 11,180.83	\$.07
Transfer - Reserves	2,675.00	2,675.00	0.00	26,750.00	26,750.00	0.00
Total Mortgage & Owner's Exp.	<u>\$ 30,035.58</u>	<u>\$ 30,093.50</u>	<u>\$ (57.92)</u>	<u>\$ 300,355.80</u>	<u>\$ 300,935.00</u>	<u>\$ (579.20)</u>
Total Expenses	<u>\$ 79,186.77</u>	<u>\$ 78,118.59</u>	<u>\$ 1,068.18</u>	<u>\$ 797,622.22</u>	<u>\$ 781,185.84</u>	<u>\$ 16,436.38</u>
Authorized Reserve - Other	<u>\$ 0.00</u>	<u>\$ 7,447.58</u>	<u>\$ (7,447.58)</u>	<u>\$ 0.00</u>	<u>\$ 74,475.83</u>	<u>\$ (74,475.83)</u>
	\$ 0.00	\$ 7,447.58	\$ (7,447.58)	\$ 0.00	\$ 74,475.83	\$ (74,475.83)

Monthly Property Summary Report

75 Harvest Park Court

October 2022



**HARVEST
P A R K**

CHICO, CA.
90 UNITS
TAX CREDIT

MONTHLY PROPERTY SUMMARY REPORT

INCOME AND EXPENSE SUMMARY

• Total Operating Income Actual/Month:	\$85,690.00	\$999.00	1.17%
• Total Operating Income Budget/Month:	\$84,691.00		
• Total Operating Income Actual/YTD:	\$823,738.92	\$2,470.92	0.30%
• Total Operating Income Budget/YTD:	\$821,268.00		
• Total Operating Expenses Actual/Month:	\$27,027.44	\$10,329.08	27.65%
• Total Operating Expenses Budget/Month:	\$37,356.52		
• Total Operating Expenses Actual/YTD:	\$408,993.27	-\$26,986.69	7.06%
• Total Operating Expenses Budget/YTD:	\$382,006.58		
• Total Net Operating Income Actual/Month:	\$58,662.56	\$11,328.08	23.93%
• Total Net Operating Income Budget/Month:	\$47,334.48		
• Total Net Operating Income Actual/YTD:	\$414,745.65	-\$24,515.77	5.58%
• Total Net Operating Income Budget/YTD:	\$439,261.42		

BUDGET VARIANCE REPORT

(Line-Item Variance Report: Expenses Exceeding 10% of budget or \$500 minimum variance.)

October Financials - Expense Variances					
Month Ending 10/31/2022					
GL / Description	Actual	Budget	Variance	%	Comments:
6470-0000 Rubbish Removal	\$0.00	\$1,008.90	\$1,008.90	100.00%	Hit in November.
6724-0001 Workers Comp Payroll Admin	(\$2,650.30)	\$303.00	\$2,953.30	974.69%	True up.
6724-0002 Workers Comp Payroll Maint	(\$2,414.12)	\$276.00	\$2,690.12	974.68%	True up.
6545-0000 Repairs Contract General	\$0.00	\$2,350.00	\$2,350.00	100.00%	Not needed.
6548-0000 Repairs Contract Plumbing	\$10,195.00	\$75.00	(\$10,120.00)	-13493.33%	Plumbing repairs & backflow testing.
6531-0000 Cleaning Supplies	\$712.25	\$187.50	(\$524.75)	-279.87%	Cleaning supplies needed.
6340-0000 Legal Expense	\$502.53	\$0.00	(\$502.53)	#DIV/0!	Legal service Gayscone.
6360-0000 Telephone	\$1,354.86	\$869.00	(\$485.86)	-55.91%	Spectrotel invoice paid twice \$382.95; Credit to be recv'd.

RESIDENT DELINQUENT RENT STATUS

(Table below sorted by "total" highest to lowest delinquency)

Unit	HO-H Name	Transaction Code	Delinquent	Comments
01-104		RENT	1 010.00	Resident will be paid in full by the 13th, requested extension
01-106		RENT	238.00	Notice to pay served 11/08/22
01-107		RENT	3 301.00	Notice to pay served 11/08/22, tenant has an RA app in with a charity to cover the remaining.
01-201		RENT	965.00	Notice to pay served 11/08/22
02-108		RENT	65.00	Notice to pay served 11/08/22
02-210		RENT	200.00	Notice to pay served 11/08/22
03-115		RENT	2 128.00	Notice to pay served 11/08/22
03-215		RENT	5 968.00	Payment plan agreement with resident, paid rent in full and will be paying an extra 200 a month until caught up.
03-216		RENT	3 814.00	Notice to pay served 11/08/22 Tenant agreed to pay 2k a month until caught up, was in the hospital.
04-123		RENT	450.00	Notice to pay served 11/08/22
04-219		RENT	1 293.00	Will be paid in full by the 18th, resident requested extension.
04-220		RENT	7 370.00	Resident is on a payment plan, \$300 extra a month, he paid 1k this month so far
05-226		RENT	1 100.00	Notice to pay served 11/08/22
06-133		RENT	965.00	Notice to pay served 11/08/22
06-230		RENT	1 894.00	Notice to pay served 10/13/22, tenant has an RA app in with a charity, and is making payments when possible.
06-232		RENT	304.00	Notice to pay served 11/08/22
06-234		RENT	7 170.59	In Eviction
07-138		RENT	884.00	Notice to pay served 11/08/22
07-139		RENT	1 859.00	Notice to pay served 11/08/22
07-238		RENT	15,954.00	In Eviction
07-239		RENT	252.00	Notice to pay served 11/08/22
08-145		RENT	188.00	Notice to pay served 11/08/22
08-243		RENT	212.00	Notice to pay served 11/08/22

SUMMARY OF CAPITAL EXPENSES AND IMPROVEMENTS

2022 Capital Expenditures:

Property/SPM	Capital Project		Funding Sources				Monitoring Status			
			Replacement Reserves (0001)	Replacement Reserves GL Codes	Operating Cash (0002)	Operating Cash GL Codes	3 Bid Package Status	Project Status	Actual Cost	Variance to Budget
Harvest Park	Tree Trimming/Shaping (Rod's Landscape)	Complete	\$0	-	\$20,570	1415-0002		Complete	\$20,570.00	\$0
Derrek Hammes	Mulch Application (NorCal Landscape)	Complete	\$0	-	\$5,000	1415-0002		Complete	\$6,800.00	\$1,800
GreenPages	Computers for Community Room (3 total)	Received, pending intall	\$0	-	\$0			Received	\$5,772.45	\$5,772
As Needed Items:	Carpet	As Needed	\$0	-	\$14,000	1440-0002	N/A			
(annual allocation)	Appliances	As Needed	\$0	-	\$6,400	1486-0000	N/A			
	Total:		\$0		\$45,970				\$33,142	\$7,572

- YTD Actual Capital Improvements Completed \$33,142
 - Added Computers for Community Room (3 Total) – Received, Pending Install
- YTD Budgeted Capital Improvements Budgeted \$45,970
(Computers not budgeted originally)

GENERAL PROPERTY ISSUES and HIGHLIGHTS

We ended the month with (0) vacant unit; (0) Units On-Notice. 100% leased & 100% occupied.

Harvest Park (Chico Harvest Park, L.P., a Californ Budget Comparison October 31, 2022

	Month Ending 10/31/2022				Year to Date 10/31/2022				Annual
	Actual	Budget	Variance	%	Actual	Budget	Variance	%	Budget
INCOME									
RENTAL INCOME									
5120-0000 - Rental Income	61,257.58	57,070.00	4,187.58	7.33	537,502.58	561,190.00	(23,687.42)	(4.22)	675,330.00
5150-0000 - Rental Assistance	23,095.42	21,732.00	1,363.42	6.27	234,573.42	217,320.00	17,253.42	7.93	260,784.00
5221-0000 - Gain/(Loss) to Lease	4,354.00	6,900.00	(2,546.00)	(36.89)	58,301.00	60,240.00	(1,939.00)	(3.21)	74,040.00
TOTAL RENTAL INCOME	88,707.00	85,702.00	3,005.00	3.50	830,377.00	838,750.00	(8,373.00)	(0.99)	1,010,154.00
MISC. INCOME									
5330-0000 - Tenant Services	25.00	0.00	25.00	100.00	175.00	75.00	100.00	133.33	75.00
5332-0000 - Application Fees	35.00	70.00	(35.00)	(50.00)	105.00	525.00	(420.00)	(80.00)	595.00
5385-0000 - Late/Term Fees	850.00	100.00	750.00	750.00	4,550.00	400.00	4,150.00	1,037.50	600.00
5390-0002 - Damages	482.45	425.00	57.45	13.51	1,866.45	4,250.00	(2,383.55)	(56.08)	5,100.00
5341-0000 - Cable Revenue	0.00	1,150.00	(1,150.00)	(100.00)	3,559.67	4,600.00	(1,040.33)	(22.61)	4,600.00
5341-0001 - Contra Cable Revenue	0.00	(288.00)	288.00	100.00	(286.75)	(1,152.00)	865.25	75.10	(1,152.00)
TOTAL MISC. INCOME	1,392.45	1,457.00	(64.55)	(4.43)	9,969.37	8,698.00	1,271.37	14.61	9,818.00
OTHER INCOME									
5493-0000 - Int on Replacement Reserve	0.00	2.00	(2.00)	(100.00)	0.00	20.00	(20.00)	(100.00)	24.00
TOTAL OTHER INCOME	0.00	2.00	(2.00)	(100.00)	0.00	20.00	(20.00)	(100.00)	24.00
VACANCY LOSS/RENTAL LOSS/BAD DEBT									
5218-0000 - Free Rent-Marketing Concession	(50.00)	(100.00)	50.00	50.00	(750.00)	(1,000.00)	250.00	25.00	(1,200.00)
5220-0000 - Vacancies Apartment	(985.58)	(850.00)	(135.58)	(15.95)	(4,469.58)	(8,500.00)	4,030.42	47.41	(10,200.00)
6370-0000 - Bad Debt	(845.00)	(417.00)	(428.00)	(102.63)	(845.00)	(4,170.00)	3,325.00	79.73	(5,004.00)
6370-0001 - Bad Debt Local Housing Authority	(283.87)	0.00	(283.87)	(100.00)	(283.87)	0.00	(283.87)	(100.00)	0.00
6370-0004 - Bad Debt-Miscellaneous	(1,129.00)	0.00	(1,129.00)	(100.00)	(1,129.00)	(1,500.00)	371.00	24.73	(1,500.00)
6330-0002 - Office Manager Rent Free Unit	8,014.00	(1,103.00)	9,117.00	826.56	0.00	(11,030.00)	11,030.00	100.00	(13,236.00)
6539-0002 - Maintenance Staff Rent Free Unit	(9,130.00)	0.00	(9,130.00)	(100.00)	(9,130.00)	0.00	(9,130.00)	(100.00)	0.00
TOTAL VACANCY	(4,409.45)	(2,470.00)	(1,939.45)	(78.52)	(16,607.45)	(26,200.00)	9,592.55	36.61	(31,140.00)
TOTAL INCOME	85,690.00	84,691.00	999.00	1.17	823,738.92	821,268.00	2,470.92	0.30	988,856.00
EXPENSES									
MANAGEMENT FEES									
6320-0000 - Management Fees	3,922.77	4,170.00	247.23	5.92	40,218.73	40,674.00	455.27	1.11	49,011.00
TOTAL MANAGEMENT FEES	3,922.77	4,170.00	247.23	5.92	40,218.73	40,674.00	455.27	1.11	49,011.00
REAL ESTATE TAXES									
6710-0000 - Taxes Real Estate	13.41	14.00	0.59	4.21	134.08	140.00	5.92	4.22	168.00
6712-0000 - Taxes Other	0.00	0.00	0.00	0.00	389.00	385.00	(4.00)	(1.03)	385.00

Harvest Park (Chico Harvest Park, L.P., a Californ Budget Comparison October 31, 2022

	Month Ending 10/31/2022				Year to Date 10/31/2022				Annual
	Actual	Budget	Variance	%	Actual	Budget	Variance	%	Budget
TOTAL REAL ESTATE TAXES	13.41	14.00	0.59	4.21	523.08	525.00	1.92	0.36	553.00
INSURANCE									
6720-0000 - Insurance Property	2,890.90	2,814.17	(76.73)	(2.72)	27,911.33	27,374.18	(537.15)	(1.96)	33,002.52
6720-0002 - Franchise Tax - Calif Pnps	0.00	0.00	0.00	0.00	800.00	800.00	0.00	0.00	800.00
TOTAL INSURANCE	2,890.90	2,814.17	(76.73)	(2.72)	28,711.33	28,174.18	(537.15)	(1.90)	33,802.52
UTILITIES EXPENSES									
6430-0000 - Electricity Vacant	(186.45)	25.00	211.45	845.80	745.70	250.00	(495.70)	(198.28)	300.00
6430-0001 - Employee Unit Utility	91.38	0.00	(91.38)	(100.00)	623.10	0.00	(623.10)	(100.00)	0.00
6440-0000 - Gas/Oil Heat Vacant	13.93	12.50	(1.43)	(11.44)	96.83	125.00	28.17	22.53	150.00
6450-0000 - Electricity	442.15	1,200.98	758.83	63.18	9,342.39	12,009.80	2,667.41	22.21	14,411.76
6451-0000 - Water and Sewer	5,040.67	4,777.00	(263.67)	(5.51)	47,943.04	47,770.00	(173.04)	(0.36)	57,324.00
6452-0000 - Natural Gas Heat	17.77	250.00	232.23	92.89	1,492.82	1,640.00	147.18	8.97	2,240.00
6470-0000 - Rubbish Removal	0.00	1,008.90	1,008.90	100.00	9,720.72	10,089.00	368.28	3.65	12,106.80
6470-0001 - Rubbish Removal - Bulk	0.00	65.39	65.39	100.00	474.40	653.90	179.50	27.45	784.68
6454-0000 - Utility Processing	91.16	75.00	(16.16)	(21.54)	688.00	1,050.00	362.00	34.47	1,200.00
TOTAL UTILITY EXPENSES	5,510.61	7,414.77	1,904.16	25.68	71,127.00	73,587.70	2,460.70	3.34	88,517.24
PAYROLL									
6310-0000 - Office Payroll	144.73	110.00	(34.73)	(31.57)	4,199.63	1,100.00	(3,099.63)	(281.78)	1,420.00
6317-0000 - Temporary Services	0.00	0.00	0.00	0.00	11,128.58	0.00	(11,128.58)	(100.00)	0.00
6330-0000 - Managers Payroll	4,927.12	4,368.00	(559.12)	(12.80)	42,000.20	49,608.00	7,607.80	15.33	60,742.00
6539-0000 - Maintenance Payroll General	4,449.61	3,973.00	(476.61)	(11.99)	48,348.44	40,583.00	(7,765.44)	(19.13)	50,697.00
6714-0001 - Taxes-Payroll Administrative	375.13	334.00	(41.13)	(12.31)	4,111.08	4,362.00	250.92	5.75	5,213.00
6714-0002 - Taxes-Payroll Maintenance	320.55	304.00	(16.55)	(5.44)	3,828.38	3,557.00	(271.38)	(7.62)	4,331.00
6724-0001 - Workers Comp. - Payroll Admin	(2,650.30)	303.00	2,953.30	974.68	(49.30)	3,445.00	3,494.30	101.43	4,219.00
6724-0002 - Workers Compensation-Payroll Maintenance	(2,414.12)	276.00	2,690.12	974.68	(47.12)	2,820.00	2,867.12	101.67	3,523.00
6726-0001 - Health Ins. & Benefits-Payroll Admin	397.41	1,458.00	1,060.59	72.74	4,759.79	14,833.00	10,073.21	67.91	17,888.00
6726-0002 - Health Ins. & Benefits-Payroll Maint.	1,256.36	1,183.00	(73.36)	(6.20)	17,640.76	11,913.00	(5,727.76)	(48.07)	14,398.00
TOTAL PAYROLL	6,806.49	12,309.00	5,502.51	44.70	135,920.44	132,221.00	(3,699.44)	(2.79)	162,431.00
OPERATING & MAINTENANCE EXPENSE									
6462-0000 - Exterminating Contract	700.00	433.00	(267.00)	(61.66)	7,000.00	5,932.00	(1,068.00)	(18.00)	6,798.00
6490-0019 - Property Expense Covid19 Coronavirus	0.00	0.00	0.00	0.00	25.33	0.00	(25.33)	(100.00)	0.00
6511-0000 - Security Contract and Repairs	43.40	105.00	61.60	58.66	626.80	1,050.00	423.20	40.30	1,260.00
6521-0000 - Grounds Supplies	300.00	75.00	(225.00)	(300.00)	11,420.00	2,770.00	(8,650.00)	(312.27)	2,920.00
6522-0000 - Grounds Contract	2,150.00	1,955.00	(195.00)	(9.97)	21,500.00	19,550.00	(1,950.00)	(9.97)	23,460.00
6541-0000 - Maintenance Supplies	(976.12)	833.33	1,809.45	217.13	13,653.30	8,333.30	(5,320.00)	(63.84)	9,999.96
6545-0000 - Repairs Contract General	0.00	2,350.00	2,350.00	100.00	3,566.02	6,510.00	2,943.98	45.22	7,310.00
6546-0000 - Repairs Contract Electric	0.00	200.00	200.00	100.00	939.72	800.00	(139.72)	(17.46)	800.00

Harvest Park (Chico Harvest Park, L.P., a Californ Budget Comparison October 31, 2022

	Month Ending 10/31/2022				Year to Date 10/31/2022				Annual
	Actual	Budget	Variance	%	Actual	Budget	Variance	%	Budget
6547-0000 - Repairs - Contract - HVAC	0.00	0.00	0.00	0.00	0.00	1,500.00	1,500.00	100.00	1,500.00
6548-0000 - Repairs - Contract - Plumbing	1,029.58	208.00	(821.58)	(394.99)	7,384.83	2,360.00	(5,024.83)	(212.91)	2,776.00
6552-0000 - Uniforms	0.00	250.00	250.00	100.00	0.00	500.00	500.00	100.00	500.00
6581-0000 - Appliance Repair	342.96	210.00	(132.96)	(63.31)	1,913.91	2,100.00	186.09	8.86	2,520.00
6582-0000 - Lock and Key Expense	104.45	0.00	(104.45)	(100.00)	1,122.48	100.00	(1,022.48)	(1,022.48)	100.00
)
6583-0000 - Window Expense	315.31	0.00	(315.31)	(100.00)	315.31	0.00	(315.31)	(100.00)	0.00
6586-0000 - Fire and Safety Systems	(43.40)	0.00	43.40	100.00	7,168.21	3,052.80	(4,115.41)	(134.80)	3,530.40
6991-0000 - Pool Supplies	244.16	35.00	(209.16)	(597.60)	2,055.67	1,190.00	(865.67)	(72.74)	1,260.00
6992-0000 - Pool Contract	339.98	275.00	(64.98)	(23.62)	3,000.23	2,750.00	(250.23)	(9.09)	3,300.00
TOTAL OPERATING & MAINT. EXPS.	4,550.32	6,929.33	2,379.01	34.33	81,691.81	58,498.10	(23,193.71)	(39.64)	68,034.36
TURNOVER COSTS									
6531-0000 - Cleaning Supplies	712.25	187.50	(524.75)	(279.86)	787.26	750.00	(37.26)	(4.96)	750.00
6532-0000 - Cleaning Contract	0.00	218.75	218.75	100.00	3,849.00	2,187.50	(1,661.50)	(75.95)	2,625.00
6561-0000 - Decorator Supplies	61.46	300.00	238.54	79.51	247.04	1,200.00	952.96	79.41	1,200.00
6562-0000 - Decorator Contract Services	0.00	625.00	625.00	100.00	0.00	2,500.00	2,500.00	100.00	2,500.00
TOTAL TURNOVER COSTS	773.71	1,331.25	557.54	41.88	4,883.30	6,637.50	1,754.20	26.42	7,075.00
MARKETING									
6212-0000 - Collateral Materials/Brand Identity	(17.08)	87.00	104.08	119.63	1,795.29	1,120.00	(675.29)	(60.29)	1,294.00
6216-0000 - Promotions and Promotional Items	0.00	0.00	0.00	0.00	0.00	156.00	156.00	100.00	156.00
6290-0000 - Miscellaneous Renting Expense	67.50	58.00	(9.50)	(16.37)	797.58	584.00	(213.58)	(36.57)	740.00
6981-0000 - Resident Supplies	0.00	270.00	270.00	100.00	1,667.27	1,280.00	(387.27)	(30.25)	1,420.00
TOTAL MARKETING	50.42	415.00	364.58	87.85	4,260.14	3,140.00	(1,120.14)	(35.67)	3,610.00
ADMINISTRATIVE EXPENSES									
6280-0000 - Credit Reports and Fees	0.00	11.00	11.00	100.00	0.00	110.00	110.00	100.00	132.00
6311-0000 - Office Expenses	401.18	565.00	163.82	28.99	5,743.82	6,658.10	914.28	13.73	7,818.10
6312-0000 - Copy Machine	15.84	132.00	116.16	88.00	1,536.71	1,320.00	(216.71)	(16.41)	1,584.00
6313-0000 - Postage	2.40	25.00	22.60	90.40	127.08	250.00	122.92	49.16	300.00
6316-0000 - Travel/Mileage	0.00	100.00	100.00	100.00	1,125.87	1,020.00	(105.87)	(10.37)	1,220.00
6316-0003 - Training	0.00	0.00	0.00	0.00	835.98	1,410.00	574.02	40.71	1,743.00
6316-0004 - Training - New Employee Orientation	0.00	0.00	0.00	0.00	835.69	0.00	(835.69)	(100.00)	0.00
6340-0000 - Legal Expense	502.53	0.00	(502.53)	(100.00)	1,709.69	2,400.00	690.31	28.76	2,400.00
6350-0000 - Auditing	0.00	0.00	0.00	0.00	12,800.00	12,781.00	(19.00)	(0.14)	12,781.00
6355-0001 - Administrative Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,700.00
6360-0000 - Telephone	1,354.86	869.00	(485.86)	(55.91)	10,457.66	8,690.00	(1,767.66)	(20.34)	10,428.00
6380-0000 - Advertising - Employees	0.00	0.00	0.00	0.00	2,850.00	0.00	(2,850.00)	(100.00)	0.00
6385-0000 - Dues and Memberships	0.00	0.00	0.00	0.00	901.83	450.00	(451.83)	(100.40)	450.00
6390-0000 - Miscellaneous	0.00	0.00	0.00	0.00	9.92	740.00	730.08	98.65	740.00
6391-0000 - Licenses	0.00	0.00	0.00	0.00	0.00	150.00	150.00	100.00	150.00

Harvest Park (Chico Harvest Park, L.P., a Californ

Budget Comparison

October 31, 2022

	Month Ending 10/31/2022				Year to Date 10/31/2022				Annual
	Actual	Budget	Variance	%	Actual	Budget	Variance	%	Budget
6392-0000 - Bank Charges	174.01	257.00	82.99	32.29	2,094.81	2,570.00	475.19	18.48	3,084.00
6392-0001 - RP Transaction Fees	81.51	0.00	(81.51)	(100.00)	825.17	0.00	(825.17)	(100.00)	0.00
6392-0002 - Paymode Rebates	(23.52)	0.00	23.52	100.00	(196.79)	0.00	196.79	100.00	0.00
TOTAL ADMINISTRATIVE EXPENSES	2,508.81	1,959.00	(549.81)	(28.06)	41,657.44	38,549.10	(3,108.34)	(8.06)	45,530.10
TOTAL EXPENSES	27,027.44	37,356.52	10,329.08	27.65	408,993.27	382,006.58	(26,986.69)	(7.06)	458,564.22
NET OPERATING INCOME	58,662.56	47,334.48	11,328.08	23.93	414,745.65	439,261.42	(24,515.77)	(5.58)	530,291.78
REPLACEMENT RESERVE/OTHER ESCROWS									
1316-0000 - Escrow - Replacement Reserve	2,332.50	2,333.00	0.50	0.02	23,325.00	23,330.00	5.00	0.02	27,996.00
TOTAL REPLACEMENT RESERVE/OTHER ESCROWS	2,332.50	2,333.00	0.50	0.02	23,325.00	23,330.00	5.00	0.02	27,996.00
DEBT SERVICE									
2320-0000 - Mortgage Payable - Wells Fargo	5,000.00	5,000.00	0.00	0.00	50,000.00	50,000.00	0.00	0.00	60,000.00
6820-0000 - Interest Expense - Wells Fargo	10,729.38	10,729.37	(0.01)	0.00	107,768.77	107,768.74	(0.03)	0.00	129,227.48
6824-0000 - Interest Expense - HACB	1,297.17	1,416.31	119.14	8.41	12,971.70	14,163.10	1,191.40	8.41	16,995.72
6828-0000 - Service Fee	5,865.25	5,901.74	36.49	0.61	58,997.25	59,216.23	218.98	0.36	71,006.45
TOTAL DEBT SERVICE	22,891.80	23,047.42	155.62	0.67	229,737.72	231,148.07	1,410.35	0.61	277,229.65
MISCELLANEOUS									
6890-0000 - Miscellaneous Financial Exp	416.67	416.67	0.00	0.00	4,166.70	6,666.70	2,500.00	37.49	10,000.04
6892-0000 - Trustee Fees	283.33	283.33	0.00	0.00	2,833.30	6,733.30	3,900.00	57.92	7,299.96
TOTAL MISCELLANEOUS	700.00	700.00	0.00	0.00	7,000.00	13,400.00	6,400.00	47.76	17,300.00
CAPITAL EXPENDITURES									
1415-0002 - Landscape and Land Improvements	0.00	0.00	0.00	0.00	25,070.00	25,570.00	500.00	1.95	25,570.00
1440-0002 - Carpet/Flooring	0.00	2,000.00	2,000.00	100.00	4,022.68	12,000.00	7,977.32	66.47	14,000.00
1486-0000 - Appliances	2,620.82	0.00	(2,620.82)	(100.00)	11,189.45	6,400.00	(4,789.45)	(74.83)	6,400.00
6568-0000 - Supplies/Appliances	(342.96)	0.00	342.96	100.00	0.00	0.00	0.00	0.00	0.00
TOTAL CAPITAL EXPENDITURES	2,277.86	2,000.00	(277.86)	(13.89)	40,282.13	43,970.00	3,687.87	8.38	45,970.00
MORTGAGOR EXPENSES									
7115-0000 - Non Profit Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,000.00
7135-0000 - Asset Management Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,298.00
7153-0000 - Administration Fee Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,786.00
TOTAL MORTGAGOR EXPENSES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	42,084.00
PROFIT/LOSS	30,460.40	19,254.06	11,206.34	58.20	114,400.80	127,413.35	(13,012.55)	(10.21)	119,712.13
Additional Adjustments to Cash Flow									
Accounts Payable	(7,684.48)	0.00	(7,684.48)	(100.00)	2,855.47	0.00	2,855.47	100.00	0.00

Harvest Park (Chico Harvest Park, L.P., a Californ
Budget Comparison
October 31, 2022

	Month Ending 10/31/2022				Year to Date 10/31/2022				Annual
	Actual	Budget	Variance	%	Actual	Budget	Variance	%	Budget
Resident Accounts Receivable	(1,229.67)	0.00	(1,229.67)	(100.00)	(8,738.27)	0.00	(8,738.27)	(100.00)	0.00
Subsidy Accounts Receivable	(2,221.00)	0.00	(2,221.00)	(100.00)	(2,204.46)	0.00	(2,204.46)	(100.00)	0.00
Other Accounts Receivable	0.00	0.00	0.00	0.00	2,000.00	0.00	2,000.00	100.00	0.00
Prepaid Expenses	(5,250.97)	0.00	(5,250.97)	(100.00)	(17,480.10)	0.00	(17,480.10)	(100.00)	0.00
Prepaid Rent	3,747.58	0.00	3,747.58	100.00	4,092.08	0.00	4,092.08	100.00	0.00
Net Accruals	(5,791.18)	0.00	(5,791.18)	(100.00)	(2,323.03)	0.00	(2,323.03)	(100.00)	0.00
Security Deposits	0.00	0.00	0.00	0.00	1,350.00	0.00	1,350.00	100.00	0.00
Accrued Interest on Deferred Loans	1,297.17	(1,297.17)	2,594.34	200.00	12,971.70	(12,971.70)	25,943.40	200.00	(15,566.04)
Distributions to Owners	0.00	0.00	0.00	0.00	(151,914.00	0.00	(151,914.00	(100.00)	0.00
))		
Escrow Tax	(13.68)	(14.00)	0.32	2.28	(56.36)	(140.00)	83.64	59.74	(168.00)
Escrow Insurance	(4,436.00)	(2,814.17)	(1,621.83)	(57.63)	2,579.00	(27,374.18)	29,953.18	109.42	(33,002.52)
Escrow Other	0.00	(2.00)	2.00	100.00	0.00	(20.00)	20.00	100.00	(24.00)
Total Additional Adjustments to Cash Flow	(21,582.23)	(4,127.34)	(17,454.89)	(422.90)	(156,867.97	(40,505.88)	(116,362.09	(287.27)	(48,760.56)
))		
Total Net Adjusted Cash Flow	8,878.17	15,126.72	(6,248.55)	(41.30)	(42,467.17)	86,907.47	(129,374.64	(148.86)	70,951.57
)		
Net Change in Cash from TB	8,878.17	0.00	8,878.17	100.00	(42,467.17)	0.00	(42,467.17)	100.00	0.00
Variance	0.00	(15,126.72)	15,126.72	100.00	0.00	(86,907.47)	86,907.47	100.00	(70,951.57)

MEMO

Date: November 10, 2022

To: BCAHDC Board of Directors

From: Larry Guanzon, HACB Deputy Executive Director
Hope Stone, BCAHDC CFO

Subject: Resolution No. 22-17C
Walker Commons Apartments, Chico - 2023 Operating Budget

Attached is a proposed calendar year 2023 Operating Budget for Walker Commons Apartments, Chico.

The budget was prepared by AWI, third party property manager, with HACB input as agent to BCAHDC, the Managing General Partner of the partnership, Walker Commons LP, owner of the property.

The budget was compiled using current and historical trends. Rental income is projected to increase, as rents will be set at maximum allowed by tax credit regulation, as well as increased Section 8 Payment Standards yielding increases in Housing Assistance Payment receipts.

Vacancy loss is projected at 3.0%, allowing for unit maintenance and leasing at turnover. Estimated sources and uses are as follows: Operational income totals \$450,314, use of Reserves for Capital Improvements totals \$38,000; and Cash Uses total \$488,314, resulting in an estimated positive cash flow of \$39,594 for the year.

Budget Page 5 outlines the projected Capital Improvement expenses. Operations improvements include appliance, flooring, cabinet, and air conditioning and heating replacements, roof cleaning, irrigations repairs, and visual smoke detector installation, totaling \$49,812. With an additional \$38,000 budgeted from Reserves, additional improvements include water heater, dry rot at pillars, and concrete/walkway replacement. Additional property Capital Improvements will also occur with the repositioning and refinancing of Walker Commons in 2023.

Recommendation: motion to approve Resolution No. 22-17C

BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION

RESOLUTION NO. 22-17C

APPROVAL OF THE OPERATING BUDGET FOR FISCAL YEAR 2023 FOR
WALKER COMMONS APARTMENTS, CHICO, CA

WHEREAS, Butte County Affordable Housing Development Corporation (BCAHDC) is the Managing General Partner of the Walker Commons LP partnership, itself owner of Walker Commons Apartments, Chico, California; and

WHEREAS, BCAHDC prepares the budget for Walker Commons Apartments in conjunction with costs projected by its Managing General Partner agent, Housing Authority of the County of Butte, and Walker Commons Apartments Property Manager, AWI, Inc.; and

WHEREAS, the Board of Directors of BCAHDC has reviewed the Fiscal Year 2023 Budget as proposed and found the budget to be in the best interest of the Walker Commons Apartments property, its residents, Walker Commons LP, and BCAHDC;

THEREFORE, BE IT RESOLVED by the Board of Directors of the Butte County Affordable Housing Development Corporation, acting as Managing General Partner of Walker Commons LP, owner of Walker Commons Apartments, Chico, CA, to hereby approve and adopt the Operating Budget for Fiscal Year 2023 for Walker Commons Apartments, Chico, California, such Operating Budget attached to and made a part of this Resolution No. 22-17C.

Dated: November 17, 2022.

Edward S. Mayer, President

ATTEST:

Marysol Perez, Secretary

TAX CREDIT MULTIPLE FAMILY HOUSING PROJECT BUDGET

PROJECT NAME: Walker Commons, LP	SYNDICATOR & NON-PROFIT NAMES: Butte Housing (Opened:)
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DESCRIPTION	CURRENT BUDGET (01/01/22) (12/31/22)	ACTUAL (01/01/22) (12/31/22) Projected	PROPOSED BUDGET (01/01/23) (12/31/23)	COMMENTS
BEGINNING DATES: ENDING DATES:	(01/01/22) (12/31/22)	(12/31/22) Projected	(01/01/23) (12/31/23)	56 Units
OPERATIONAL CASH SOURCES				
RENTAL INCOME	454,476	506,796	467,916	ok after review of Page 4
LESS (Vacancy Allowance)	(4,545)	(9,372)	(14,037)	3.00%
LESS RENT INCENTIVES	(530)	(39)	(530)	3 Yr avg
LESS NON-REVENUE MANAGER'S UNIT	(8,496)	(8,453)	(8,736)	
LAUNDRY AND VENDING	2,086	3,908	4,093	12 mo actuals less settlement \$
INTEREST INCOME	73	372	73	no interest earned on unrestricted funds
LATE CHARGES	0	117	50	
APPLICATION FEES	0	0	0	
OTHER TENANT INCOME	1,485	1,645	1,485	
MISCELLANEOUS INCOME	0	0	0	
SUB - TOTAL	444,549	494,974	450,314	ok
NON-OPERATIONAL CASH SOURCES				
CASH - NON PROJECT	0	0	0	
AUTHORIZED LOAN	0	0	0	
TRANSFER FROM RESERVE	37,000	0	38,000	ok, after review Page 5 let's discuss - number ties to page 5
SUB - TOTAL	37,000	0	38,000	
TOTAL CASH SOURCES	481,549	494,974	488,314	ok
OPERATIONAL CASH USES				
TOTAL O & M EXPENSES (From Part II)	340,777	307,360	377,020	\$56,000 increase or 14% increase from 2022 budget
ANNUAL CAPITAL BUDGET	37,000	0	38,000	Page 5
INTEREST EXPENSE - CITY OF CHICO	15,000	15,000	15,000	this is correct
BOND/LOAN FEES	0	0	0	
RESERVE TRANSFER	11,200	11,200	11,200	
GENERAL PARTNERS FEES	7,500	7,500	7,500	this is correct
OTHER PARTNERSHIP FEES	0	0	0	
SUB - TOTAL	411,477	341,060	448,720	
	0		0	
TOTAL CASH USES	411,477	341,060	448,720	\$67,000 increase or 14% from 2022 budget
NET CASH (DEFICIT)	70,072	153,914	39,594	Let's discuss cashflow - may need to wait on some
CASH BALANCE				Capital items - Page 5
BEGINNING CASH BALANCE				
DEFERRED DEVELOPMENT FEE				
ACCRUAL TO CASH ADJUSTMENT				
ENDING CASH BALANCE				

PART II - OPERATING AND MAINTENANCE EXPENSE SCHEDULE

DESCRIPTION	BUDGET		PROPOSED BUDGET	COMMENTS	COST PER UNIT
MAINTENANCE & REPAIRS PAYROLL	41,977	32,104	41,696	see payroll worksheet - ties to workbook	745
JANITORIAL SUPPLIES & SERVICE	1,327	576	1,327		24
PLUMBING REPAIRS	1,500	1,653	4,500	increased due to 12 mo increases	80
PAINTING AND DECORATING	2,000	897	2,000		36
MAINTENANCE & REPAIRS SUPPLY	11,243	10,882	13,069		233
MAINTENANCE & REPAIRS CONTRACT	15,000	13,055	15,000		268
GROUNDS	20,500	22,544	22,900	\$1700/mo + \$2500 extras	409
POOL SERVICE	0	0	0		0
ELEVATOR MAINTENANCE / CONTRACT	0	0	0		0
PEST CONTROL	4,000	4,289	4,000		71
FIRE/ALARM SERVICES	2,500	3,368	3,321	12 mo actuals	59
EDUCATIONAL SERVICES	0	0	0		0
EDUCATIONAL SUPPLIES	0	0	0		0
SECURITY SERVICES	0	0	0	see alarm services	0
FURNISHING-FLOORING, APPLIANCES & BLINDS	44,944	44,177	49,812	See page 5	890
CARPET CLEANING	500	1,045	850	close to actuals	15
HVAC REPAIRS	2,400	872	2,400		43
CABLE SERVICE	800	865	800	\$64.90/mo	14
TENANT SERVICES	3,600	293	2,400	resident retention & activities reduced to \$200 per mo.	43
OTHER OPERATING EXPENSES	0	0	0		0
SUB - TOTAL MAINT. & OPERATING	152,292	136,621	164,075		2,930
ELECTRICITY	6,315	7,860	8,560	12 mo actuals +20%	153
WATER	10,541	9,088	9,300	12 months actuals	166
SEWER	15,751	15,443	26,147	\$1286.88/month plus 66% increase	467
FUEL (Oil / Coal / Gas)	1,728	1,957	2,130	12 months actuals +15%	38
GARBAGE & TRASH REMOVAL	4,769	4,219	6,123	\$393.60/mo; \$75/mo organic bins, extra pick ups	109
OTHER UTILITIES	0	0	0		0
SUB - TOTAL UTILITIES	39,104	38,567	52,259		933
SITE MANAGER PAYROLL	39,299	38,439	42,788	see payroll worksheet - ties to workbook	764
VALUE OF EMPLOYEE UNIT	0	0	0		0
MANAGEMENT FEE	30,240	30,240	33,600	\$45/unit, incl. \$5/unit increase proposed	600
BAD DEBT	2,500	91	2,500		45
BAD DEBT RECOVERY	0		0		
PROJECT AUDITING EXPENSE	7,500	7,500	7,500		134
LEGAL EXPENSES	1,500	944	1,500		27
OTHER ADMINISTRATIVE EXPENSES	200	0	200	bank fees	4
TELEPHONE & ANSWERING SERVICE	2,634	2,905	2,676	12 mo actuals	48
INTERNET SERVICE	840	957	2,364	\$71.95/mo, plus new line @\$125	42
ADVERTISING	200	0	200		4
WATER/COFFEE SERVICE	25	13	25		0
OFFICE SUPPLIES	3,786	2,697	3,900	budget +3%	70
POSTAGE	819	972	972	projected actuals	17
TONER/COPIES	1,324	1,075	1,324		24
OFFICE FURNITURE & EQUIPMENT	0	0	0		0
TRAVEL & PROMOTION	400	0	400		7
TRAINING EXPENSE	500	382	518	3.5% increase	9
CREDIT CHECKING	500	135	500		9
EMPLOYEE MEALS	0	0	0		0
HEALTH INS. & OTHER EMP. BENEFITS	21,009	18,016	21,314	see payroll worksheet - ties to workbook	381
PAYROLL TAXES	7,170	6,181	7,415	see payroll worksheet - ties to workbook	132
WORKMAN'S COMPENSATION	8,075	2,661	6,509	see payroll worksheet - ties to workbook	116
SUB - TOTAL ADMINISTRATIVE	128,521	113,208	136,204		2,432
REAL ESTATE TAXES	127	0	127	current invoice + 2%	2
SPECIAL ASSESSMENTS	0	0	0		0
OTHER TAXES, LICENSES & PERMITS	3,551	2,103	3,551	AVID, FTB + utility survey	63
PROPERTY & LIABILITY INSURANCE	16,500	16,500	20,524	current invoices+ 15% good ties out to trend	367
FIDELITY COVERAGE INSURANCE	683	361	279	current invoices+ 3%	5
OTHER INSURANCE	0	0	0		0
SUB - TOTAL TAXES & INSURANCE	20,861	18,965	24,481		437
TOTAL O & M EXPENSES	340,777	307,360	377,020		6,732

Walker Commons, LP

RESERVE ACCOUNT ACTIVITY

RESERVE ACCOUNT ACTIVITY (ACCOUNT HELD BY AWI)	CURRENT BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS
BEGINNING BALANCE	335,189	435,431	446,631	
TRANSFER TO RESERVE	11,200	11,200	11,200	
TRANSFER FROM RESERVE				
OPERATING DEFICIT				
BUILDING REPAIR & IMPROVEMENTS	37,000	0	38,000	
EQUIPMENT REPAIR & REPLACEMENT				
OTHER NON - OPERATING EXPENSES				
TOTAL TRANSFER FROM RESERVE	37,000	0	38,000	
ENDING BALANCE	309,389	446,631	419,831	

RESERVE ACCOUNT ACTIVITY - Umpqua Bank	PROPOSED BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS
BEGINNING BALANCE				
TRANSFER TO RESERVE				
TRANSFER FROM RESERVE				
OPERATING DEFICIT				
BUILDING REPAIR & IMPROVEMENTS				
EQUIPMENT REPAIR & REPLACEMENT				
OTHER NON - OPERATING EXPENSES				
TOTAL TRANSFER FROM RESERVE				
ENDING BALANCE				

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PART IV - RENT SCHEDULE

A. CURRENT APPROVED RENTS:

UNIT DESCRIPTION			TAX CREDIT RENTAL RATES			POTENTIAL INCOME FROM EACH RATE			UTILITY ALLOWANCE (if used)
% OF MEDIAN TYPE	SIZE	NUMBER	MAX RENT - UA	MAX ADJ RENT	CURRENT RENTS	PROPOSED RENT	NET RENTS		
1 Br 35%	1	11	464-87	377	387	377	49,764		
1 Br 50%	1	23	663-87	576	574	576	158,976		
1 Br 60%	1	21	795-87	708	699	708	178,416		
							0		
non-revenue	1	1			699	708	8,496		
							0		
Approx voucher payments in addition to the above							58,824		
							0		
56						2,369	454,476	0	

SEC. 8

CURRENT RENT TOTALS:

UNIT DESCRIPTION			TAX CREDIT RENTAL RATES			POTENTIAL INCOME FROM EACH RATE			RENT INCREASE
% OF MEDIAN TYPE	SIZE	NUMBER	MAX RENT - UA	MAX ADJ RENT	CURRENT RENTS	PROPOSED RENT	NET RENTS	OVER/UND TC Max	
1 Br 35%	1	11	511-103	408	377	397	52,404	(11)	20
1 Br 50%	1	23	731-103	628	576	596	164,496	(32)	20
1 Br 60%	1	21	877-103	774	708	728	183,456	(46)	20
							0		
non-revenue	1	1			708	728	8,736		
							0		
Approx voucher payments in addition to the above							58,824		
							0		
							0		
							0		
56							467,916	(89)	

CURRENT RENT TOTALS:

GROSS NET SEC. 8

Rent Increase 0

PREPARED BY: _____

DATE: _____

PART V - ANNUAL CAPITAL BUDGET

	Proposed Number of Units/Items	Proposed from Reserve	Actual from Reserve	Proposed from Operating	Actual from Operating	Actual Total Cost	Total Actual Units/Items
Appliances:							
Range	3			2400			
Refrigerator	3			2700			
Range Hood							
Washers & Dryers							
Other:							
Carpet and Vinyl:							
1 Br.	4			8400			
2 Br.							
3 Br.							
4 Br.							
Other:							
Cabinets:							
Kitchen	1			8500			
Bathrooms	1			1000			
Other:							
Doors:							
Exterior							
Interior							
Other:							
Window Coverings:							
Blinds	5			1500			
Other:							
Heating and Air Conditioning:							
Heating --Wall heaters	1			960			
Air conditioning - PTAC	6			6534			
Other:							
Plumbing:							
Water Heater	5	8500					
Bath Sinks							
Kitchen Sinks							
Faucets							
Toilets							
Other: tub enclosures reglaze							
Major Electrical							
Detail: reattach electrical meters							
Other:							
Structures:							
Windows							
Screens							
Pillars		5000					
Roof cleaning				4500			
Siding							
Exterior Painting							
Other:Structural Inspect: SB721		4500					
Paving:							
Asphalt							
Concrete		20000					
Seal and Stripe							
Other:							
Landscape and grounds:							
Landscaping/tree trimming				2000			
Lawn Equipment							
Fencing							
Irrigation Repairs				5000			
Signs							
Other: Clean Gutters							
Accessibility features:							
List: reasonable accommodations							
Other:							
Automation equipment							
Site management							
Common area							
Other:							
Other:							
List:							
List: Auto outs				2280			
List: Visual Smoke Detectors	28			4038			
TOTAL CAPITAL EXPENSES:	57	38000	0	49812	0	0	0

WALKER COMMONS
RESERVES SUMMARY

2022	Replacement Reserve			Debt Service	Rent	Total	Notes	CDs	Other Cash	AWI Balance	variance (interest)
	Deposits	Withdrawals	Balance	Reserve	Reserve	Reserves					
Beg balances	-		435,431.00	50,508.00	55,000.00	540,939.00	\$100k from 2017	150,000.00	390,939.00		
JAN	933.34		436,364.34	50,508.00	55,000.00	541,872.34		150,000.00	391,872.34		
FEB	933.34		437,297.68	50,508.00	55,000.00	542,805.68		150,000.00	392,805.68		
MAR	933.34		438,231.02	50,508.00	55,000.00	543,739.02		150,000.00	393,739.02		
APR	933.34		439,164.36	50,508.00	55,000.00	544,672.36		150,000.00	394,672.36	247,424.64	(147,247.72)
MAY	933.34		440,097.70	50,508.00	55,000.00	545,605.70		150,000.00	395,605.70		
JUN	933.34		441,031.04	50,508.00	55,000.00	546,539.04		150,000.00	396,539.04		
JUL	933.34	53,734.28	388,230.10	50,508.00	55,000.00	493,738.10	roofing	150,000.00	343,738.10	196,649.80	(147,088.30)
AUG	933.34	62,484.72	326,678.72	50,508.00	55,000.00	432,186.72	roofing	150,000.00	282,186.72		
SEP	933.34	11,621.90	315,990.16	50,508.00	55,000.00	421,498.16	HACB P.M. fee	150,000.00	271,498.16		
OCT	933.34		316,923.50	50,508.00	55,000.00	422,431.50		150,000.00	272,431.50		
NOV	933.34		317,856.84	50,508.00	55,000.00	423,364.84		150,000.00	273,364.84		
DEC	933.34		318,790.18	50,508.00	55,000.00	424,298.18		150,000.00	274,298.18		
Grand totals	11,200.08	127,840.90	318,790.18	50,508.00	55,000.00 105,508.00	424,298.18					

Deposits

WALKER COMMONS
RESERVES SUMMARY

2022	Replacement Reserve				Debt Service	Rent	Total	Notes
	Deposits	Interest	Withdrawals	Balance	Reserve	Reserve	Reserves	
Beg balances	-			435,431.00	50,508.00	55,000.00	311,834.72	
JAN	933.34			436,364.34	50,508.00	55,000.00	541,872.34	
FEB	933.34			437,297.68	50,508.00	55,000.00	542,805.68	
MAR	933.34			438,231.02	50,508.00	55,000.00	543,739.02	
APR	933.34			439,164.36	50,508.00	55,000.00	544,672.36	
MAY	933.34			440,097.70	50,508.00	55,000.00	545,605.70	
JUN	933.34			441,031.04	50,508.00	55,000.00	546,539.04	
JUL	933.34			441,964.38	50,508.00	55,000.00	547,472.38	
AUG	933.34			442,897.72	50,508.00	55,000.00	548,405.72	
SEP	933.34			443,831.06	50,508.00	55,000.00	549,339.06	
OCT	933.34			444,764.40	50,508.00	55,000.00	550,272.40	
NOV	933.34			445,697.74	50,508.00	55,000.00	551,205.74	
DEC	933.34			446,631.08	50,508.00	55,000.00	552,139.08	
Grand totals	11,200.08	-	-	446,631.08	50,508.00	55,000.00	552,139.08	
							2022	11,200.08

MEMO

Date: November 10, 2022

To: BCAHDC Board of Directors

From: Larry Guanzon, HACB Deputy Executive Director
Hope Stone, BCAHDC CFO

Subject: Resolution No. 22-18C
1200 Park Avenue Apartments, Chico - 2023 Operating Budget

Attached is the proposed calendar year 2023 Operating Budget for 1200 Park Avenue Apartments, Chico.

The budget was prepared by AWI, third party property manager, with HACB input as agent to BCAHDC, Managing General Partner of the owning partnership, 1200 Park Avenue LP.

The budget was compiled using current and historical trends. Rental income is projected to increase as rents will be set at maximum allowed by tax credit regulation, and increased Section 8 Payment Standards yielding increases in Housing Assistance Payment receipts. Cash flow is aggravated by the rent increase limits levied by government in the wake of the Camp Fire Disaster and COVID-19 pandemic.

Projected vacancy loss is set at 3.0%, higher than typical, providing turnover cushion as new units come on line around the community. Estimated sources and uses are as follows: Operational income totals \$1,081,824; transfers from Reserves total \$91,925; with Cash Uses amounting to \$1,113,477, resulting in an estimated positive cash flow of \$60,272 for the year. The property manager proposed a management fee increase from \$45 to \$50 per unit per month, which is consistent with industry standard.

Budget Page 5 outlines the projected Capital Improvement expenses. No Capital Improvements were budgeted from Operating, but if there is sufficient cashflow, Operating will be used. for appliance replacements, flooring, etc. The \$91,925 budgeted from Reserves will address common area flooring; cabinets, appliances, air conditioning, water heaters, expansion tanks for water heaters; and tree trimming. Additional property Capital Improvements will also occur with the repositioning and refinancing of the property in 2023.

Recommendation: adoption of Resolution No. 22-18C

BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION

RESOLUTION NO. 22-18C

APPROVAL OF THE OPERATING BUDGET FOR FISCAL YEAR 2023 FOR
1200 PARK AVENUE APARTMENTS, CHICO, CA

WHEREAS, Butte County Affordable Housing Development Corporation (BCAHDC) approves its Operating Budget on an annual basis; and

WHEREAS, BCAHDC, as Managing General Partner of the 1200 Park Avenue LP partnership, itself owner of 1200 Park Avenue Apartments, Chico, California, prepares the budget for 1200 Park Avenue Apartments in conjunction with costs projected by its Managing General Partner agent, the Housing Authority of the County of Butte, along with recommendations made by 1200 Park Avenue Apartments property manager, AWI, Inc.; and

WHEREAS, the Board of Directors of BCAHDC has reviewed the Fiscal Year 2023 Budget as proposed and found the budget to be in the best interest of the 1200 Park Avenue Apartments property, its residents, 1200 Park Avenue LP, and BCAHDC;

THEREFORE, BE IT RESOLVED by the Board of Directors of the Butte County Affordable Housing Development Corporation, acting as Managing General Partner of 1200 Park Avenue LP, owner of the 1200 Park Avenue Apartments, Chico, CA, to hereby approve and adopt the Operating Budget for Fiscal Year 2023 for 1200 Park Avenue Apartments, Chico, California, such Operating Budget attached to and made a part of this Resolution No. 22-18C.

Dated: November 17, 2022.

Edward S. Mayer, President

ATTEST:

Marysol Perez, Secretary

TAX CREDIT MULTIPLE FAMILY HOUSING PROJECT BUDGET

PROJECT NAME: 1200 Park Avenue	OWNERSHIP: 1200 Park Avenue (Opened:)
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DESCRIPTION	CURRENT BUDGET (01/01/22) (12/31/22)	ACTUAL (01/01/22) (12/31/22) Projected	PROPOSED BUDGET (01/01/23) (12/31/23)	COMMENTS 107 Units
BEGINNING DATES: ENDING DATES:				
OPERATIONAL CASH SOURCES				
GROSS RENTS	960,288	1,011,431	1,111,224	ok after review of Page 4
VACANCIES	(24,007)	(18,053)	(33,337)	2% should this be raised? Increased to 3% in anticipation of new developments in area
RENT INCENTIVES	0	1,264	0	
LESS NON-REVENUE MANAGER'S UNIT	(10,392)	(10,291)	(10,944)	Rent not increasing in 2023? Changed to most current maximum.
LAUNDRY AND VENDING	9,834	7,333	9,834	3 year average
INTEREST INCOME	197	14	197	int on unrestricted funds only-3 yr avg
LATE CHARGES	0	1,051	500	Budgeting half
APPLICATION FEES	200	0	200	3 yr avg
OTHER TENANT INCOME	4,000	4,300	4,000	
MISCELLANEOUS INCOME	150	417	150	vending commissions
SUB - TOTAL	940,270	997,466	1,081,824	
NON-OPERATIONAL CASH SOURCES				
CASH - NON PROJECT	0	0	0	
AUTHORIZED LOAN	0	0	0	
TRANSFER FROM RESERVE	89,371	0	91,925	ok, Page 5
SUB - TOTAL	89,371	0	91,925	
TOTAL CASH SOURCES	1,029,641	997,466	1,173,749	
OPERATIONAL CASH USES				
TOTAL O & M EXPENSES (From Part II)	575,761	597,487	660,431	
AUTHORIZED DEBT PAYMENT (Non-RHS)	182,336	182,336	182,336	
LOAN FEES	0	0	0	
TRANSFER TO RESERVE	32,100	32,100	32,100	2675/mo Berkadia impound
OPERATING RESERVE DEPOSIT	0	0	0	
SUB - TOTAL	790,197	811,922	874,867	
	0		0	
MGP AND ADMIN GP FEES	13,417	12,924	13,417	\$5,000/Centerline; MGP social service fee \$8,026 inc 3% yr. slight increase more per Sue. MGP fee = \$8,267.
CITY OF CHICO & HACB	133,269	132,573	133,269	ok
RESERVE FUNDS USED	89,371	0	91,925	ok
SUB - TOTAL	236,057	145,497	238,611	
TOTAL CASH USES	1,026,254	957,419	1,113,477	
NET CASH (DEFICIT)	3,387	40,047	60,272	ok \$166,000+ YTD thru 9-22
CASH BALANCE				
BEGINNING CASH BALANCE	0	0	0	
DEFERRED DEVELOPMENT FEE	0	0	0	
ACCRUAL TO CASH ADJUSTMENT	0	0	0	
ENDING CASH BALANCE	0	0	0	

PART II - OPERATING AND MAINTENANCE EXPENSE SCHEDULE

DESCRIPTION	CURRENT BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS	COST PER UNIT
MAINTENANCE PAYROLL	78,383	60,118	87,760	payroll worksheet/increase staff hours ties to worksheet	820
JANITORIAL	3,319	3,819	3,819	actuals	36
PLUMBING REPAIRS	1,366	2,298	2,298	actuals	21
PAINTING AND DECORATING	1,667	2,686	2,686	actuals	25
MAINTENANCE & REPAIRS SUPPLY	12,000	13,196	12,000	\$1000/month	112
MAINTENANCE & REPAIRS CONTRACT	24,483	33,658	25,000	window washing	234
GROUNDS	21,207	28,370	21,800	\$1650/month +2000extra	204
POOL SERVICE	0	0	0		0
ELEVATOR MAINTENANCE / CONTRACT	8,576	16,725	10,168	3 yr avg	95
PEST CONTROL	12,000	2,724	12,000	\$227/month last 2 yrs, roach and BB treatments	112
FIRE/ALARM SERVICE	9,100	7,747	9,280	3 yr avg	87
EDUCATIONAL SERVICES STAFFING	0	0	0		0
RESIDENT SERVICES SUPPLIES	0	0	0		0
SECURITY SERVICES	8,712	7,972	8,412	\$651/month	79
FURNITURE REPLACEMENTS	0	38,758	0	page 5	0
CARPET CLEANING	10,700	3,601	10,700	\$3,500- 3 times/year plus 2 residents	100
HVAC REPAIRS	2,700	788	1,500		14
CABLE SERVICE	0	475	0		0
TENANT SERVICES	1,500	651	1,500	tenant activities/supplies	14
RESIDENT DIRECT SUPPORT	0	0	0		0
SUB - TOTAL MAINT. & OPERATING	195,713	223,587	208,923		1,953
ELECTRICITY	55,797	68,689	74,189	projected actual +20%	693
WATER	14,047	12,455	12,455	projected actual	116
SEWER	29,506	29,506	48,980	2023 66% inc	458
HEATING FUEL (Oil / Coal / Gas)	2,684	4,169	5,003	actuals plus 20%	47
GARBAGE & TRASH REMOVAL	11,926	10,548	10,548	Actuals inc trash haul	99
OTHER UTILITIES	0	0	0		0
SUB - TOTAL UTILITIES	113,960	125,367	151,175	ok	1,413
SITE MANAGER PAYROLL	58,245	55,291	70,288	see payroll worksheet ties to worksheet	657
ACCOUNTING FEE	0	0	0		0
MANAGEMENT FEE	57,240	57,780	63,600	\$50/unit	594
BAD DEBT EXPENSE	2,100	4,928	2,500		23
BAD DEBT RECOVERY	0	0	0		0
PROJECT AUDITING EXPENSE	7,500	7,500	7,500		70
LEGAL EXPENSES	2,129	2,135	2,135		20
OTHER ADMINISTRATIVE EXPENSES	300	226	300	bank fees	3
TELEPHONE & ANSWERING SERVICE	6,508	6,672	6,672	projected actuals	62
INTERNET SERVICE	3,575	3,671	4,271	\$356/month	40
ADVERTISING	200	0	0		0
WATER/COFFEE SERVICE	377	964	900	\$75/month	8
OFFICE SUPPLIES	5,410	5,121	5,200		49
POSTAGE	1,066	1,052	1,052	projected actuals	10
COPIER/ TONER EXPENSE	2,979	4,091	3,575	20% inc	33
OFFICE FURNITURE & EQUIPMENT	0	1,137	0	Office Furniture	0
TRAVEL & PROMOTION	500	56	500		5
TRAINING EXPENSE	741	693	767	3.5% inc	7
CREDIT CHECKING	350	263	350		3
EMPLOYEE MEALS	100	0	100		1
HEALTH INS. & OTHER EMP. BENEFITS	21,109	10,181	21,314	50% payroll worksheet - \$2,627.88 divided by 2 &	199
PAYROLL TAXES	12,356	10,046	13,995	see payroll worksheet ties to worksheet	131
WORKMAN'S COMPENSATION	10,323	4,515	11,791	keep current budget amount ties to worksheet	110
SUB - TOTAL ADMINISTRATIVE	193,108	176,322	216,810		2,026
REAL ESTATE TAXES	0	0	0		0
SPECIAL ASSESSMENTS	316	0	313	2022-2023 \$306.14	3
OTHER TAXES, LICENSES & PERMITS	2,000	4,104	2,800	AVID, FTB + utility survey	26
PROPERTY & LIABILITY INSURANCE	68,000	67,416	77,533	current invoices+ 15% good on trend	725
FIDELITY COVERAGE INSURANCE	1,305	691	1,305	current invoices+ 3%	12
OTHER INSURANCE	1,359	0	1,572	Flood insurance + 10%	15
SUB - TOTAL TAXES & INSURANCE	72,980	72,211	83,523		781
TOTAL O & M EXPENSES	575,761	597,487	660,431		6,172

RESERVE ACCOUNT ACTIVITY

RESERVE ACCOUNT ACTIVITY (ESCROWED)	CURRENT BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS
BEGINNING BALANCE	356,054	336,332	368,432	
TRANSFER TO RESERVE	32,100	32,100	32,100	2675/mo Berkadia
TRANSFER FROM RESERVE				
OPERATING DEFICIT				
BUILDING REPAIR & IMPROVEMENTS	89,371	0	91,925	
EQUIPMENT REPAIR & REPLACEMENT				
OTHER NON - OPERATING EXPENSES				
TOTAL TRANSFER FROM RESERVE	89,371	0	91,925	
ENDING BALANCE	298,783	368,432	308,607	

RESERVE ACCOUNT ACTIVITY (HELD BY AWI)	PROPOSED BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS
BEGINNING BALANCE				
TRANSFER TO RESERVE				
TRANSFER FROM RESERVE				
OPERATING DEFICIT				
BUILDING REPAIR & IMPROVEMENTS				
EQUIPMENT REPAIR & REPLACEMENT				
OTHER NON - OPERATING EXPENSES				
TOTAL TRANSFER FROM RESERVE				
ENDING BALANCE				

OPERATING RESERVE ACCOUNT ACTIVITY (HELD BY AWI)	PROPOSED BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS
BEGINNING BALANCE				
TRANSFER TO RESERVE	0	0	0	
TRANSFER FROM RESERVE				
OPERATING DEFICIT				
BUILDING REPAIR & IMPROVEMENTS				
EQUIPMENT REPAIR & REPLACEMENT				
OTHER NON - OPERATING EXPENSES				
TOTAL TRANSFER FROM RESERVE				
ENDING BALANCE	0	0	0	

OPERATING RESERVE ACCOUNT ACTIVITY (HELD BY AWI CDARS)	PROPOSED BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS
BEGINNING BALANCE	0	0	0	
TRANSFER TO RESERVE	0	0	0	
TRANSFER FROM RESERVE				
OPERATING DEFICIT				
BUILDING REPAIR & IMPROVEMENTS				
EQUIPMENT REPAIR & REPLACEMENT				
OTHER NON - OPERATING EXPENSES				
TOTAL TRANSFER FROM RESERVE	53			
ENDING BALANCE	0	0	0	

PART IV - RENT SCHEDULE

A. CURRENT APPROVED RENTS:

UNIT DESCRIPTION			TAX CREDIT RENTAL RATES			POTENTIAL INCOME FROM EACH RATE			UTILITY ALLOWANCE (if used)
% OF MEDIAN TYPE	SIZE	NUMBER	TC MAX - UA	ADJ MAX RENTS	CURRENT RENTS	PROPOSED RENTS	NET RENTS	OVERAGES EST.SEC.8	
1 Br 30%	1	9	397-73	324	333	324	34,992		
1 Br 45%	1	13	596-73	523	529	523	81,588		
1 Br 50%	1	43	663-73	590	591	590	304,440		
1 Br 60%	1	21	795-73	722	716	722	181,944		
2 Br 30%	2	1	477-85	392	402	392	4,704		
2 Br 30%	2C	1	477-94	383	394	383	4,596		
2 Br 45%	2	2	716-85	631	631	631	15,144		
2 Br 45%	2C	1	716-94	622	623	622	7,464		
2 Br 50%	2	9	796-85	711	706	711	76,788		
2 Br 50%	2C	2	796-94	702	698	702	16,848		
2 Br 60%	2	3	955-85	870	856	870	31,320		
2 Br 60%	2C	1	955-94	861	848	861	10,332		
Non Rev	2	1			856	866	10,392		
							0		
			Section 8 overages			14,978	260,880		
							0		
							0		
107							1,041,432		

CURRENT RENT TOTALS:

PROPOSED RENT INCREASE

UNIT DESCRIPTION			TAX CREDIT RENTAL RATES			POTENTIAL INCOME FROM EACH RATE			
% OF MEDIAN TYPE	SIZE	NUMBER	TC MAX - UA	ADJ MAX RENTS	CURRENT RENTS	PROPOSED RENTS	NET RENTS	OVER/UND TC MAX	RENT INCREASE
1 Br 30%	1	9	438-86	352	324	352	38,016	0	28
1 Br 45%	1	13	658-86	572	523	572	89,232	0	49
1 Br 50%	1	43	731-86	645	590	645	332,820	0	55
1 Br 60%	1	21	877-86	791	722	791	199,332	0	69
2 Br 30%	2	1	526-101	425	392	425	5,100	0	33
2 Br 30%	2C	1	526-114	425	383	425	5,100	0	42
2 Br 45%	2	2	789-101	688	631	688	16,512	0	57
2 Br 45%	2C	1	789-114	675	622	675	8,100	0	53
2 Br 50%	2	9	877-101	776	711	776	83,808	0	65
2 Br 50%	2C	2	877-114	763	702	763	18,312	0	61
2 Br 60%	2	3	1013-101	912	870	912	32,832	0	42
2 Br 60%	2C	1	1013-114	899	861	899	10,788	0	38
Non Rev	2	1			866	866	10,392		
			Section 8 overages			21,740	260,880		
107							1,111,224	0	

Dollar per unit increase:

\$0

NET

SEC. 8

PART V - ANNUAL CAPITAL BUDGET

	Proposed Number of Units/Items	Proposed from Reserve	Actual from Reserve	Proposed from Operating	Actual from Operating	Actual Total Cost	Total Actual Units/Items
Appliances:							
Range	2	1500					
Refrigerator	2	1700					
Range Hood							
Washers & Dryers							
Other:							
Carpet and Vinyl:							
1 Br.	8	16000					
2 Br.	1	2500					
3 Br.							
4 Br.							
Other:	1	10000					
Cabinets:							
Kitchen	1	8000					
Bathrooms	1	1500					
Other:							
Doors:							
Exterior - back patio doors							
Interior							
Other:							
Window Coverings:							
Detail - Blinds	5	1000					
Other:	1	750					
Heating and Air Conditioning:							
Heating --Wall heaters							
Air conditioning	10	11000					
Other: Swamp Coolers							
Plumbing:							
Water Heater	5	3000					
Expansion tanks	35	16975					
Kitchen Sinks							
Faucets							
Toilets							
Other:							
Major Electrical							
Detail: Exterior Lighting							
Other:							
Structures:							
Windows							
Screens							
Walls							
Roofing							
Siding/stucco repair							
Exterior Painting - touch up							
Other: Window Cleaning							
Paving:							
Asphalt							
Concrete		2000					
Seal and Stripe							
Other: sidewalk leveling							
Landscape and grounds:							
Landscaping- Tree Trim		7000					
Lawn Equipment							
Fencing							
Recreation area							
Signs							
Other:Trash chutes							
Accessibility features:							
List: reasonable accommodations							
Other:							
Automation equipment							
Site management							
Common area							
Other:							
Other:							
Office Furniture				0			
Window Washing		3000					
Carpet Cleaning							
List: Inspection: SB721		6000					
TOTAL CAPITAL EXPENSES:	72	91925	0	0	0	0	0

MEMO

Date: November 10, 2022

To: BCAHDC Board of Directors

From: Larry Guanzon, Deputy Executive Director
Hope Stone, BCAHDC CFO

Subject: Resolution No. 22-19C
2023 Operating Budget - Gridley Springs I Apartments, Gridley
(32 units, LIHTC-USDA subsidized, Family)

Attached please find the proposed calendar year 2023 Operating Budget for Gridley Springs I Apartments, Gridley.

The proposed budget was prepared by Sackett Corporation, third party property manager, along with DHI-DFA Gridley Springs Associates LLC, the owning partnership's Administrative General Partner, and HACB, acting on behalf of BCAHDC in its role as Managing General Partner. The budget is subject to USDA-RD approval, as the property is regulated by USDA under a Section 515 loan.

The budget was compiled using current and historical trends. Vacancy loss is estimated at 2%. The budget includes Income of \$313,359, Expenses of \$282,000, Interest and Finance Expense of \$19,289, and Principle and Reserves payments of \$48,602. The Net Cash Flow is projected to be \$1,870. Only routine capital improvements are anticipated, the property is in good condition. While modest, the Net Cash Flow is typical for USDA-regulated affordable housing.

Recommendation: motion to approve Resolution No. 22-19C.



BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION

RESOLUTION NO. 22-19C

APPROVAL OF THE OPERATING BUDGET FOR FISCAL YEAR 2023 FOR
GRIDLEY SPRINGS I APARTMENTS, GRIDLEY, CA

WHEREAS, Butte County Affordable Housing Development Corporation (BCAHDC) is Managing General Partner (MGP) of DHI-DFA Gridley Springs Associates LP, (Partnership) itself the owner of Gridley Springs I Apartments, Gridley, California; and,

WHEREAS, BCAHDC prepares the budget for Gridley Springs I Apartments in conjunction with DHI-DFA Gridley Springs Associates, LLC and DFA Development, LLC, the Partnership Administrative General Partners, its Managing General Partner agent, the Housing Authority of the County of Butte, and Gridley Springs I Apartments property manager, Sackett Corporation; and

WHEREAS, the Board of Directors of BCAHDC has reviewed the budget as proposed and found the budget to be in the best interest of the Gridley Springs I Apartments property, its residents, the Partnership, and BCAHDC;

THEREFORE, BE IT RESOLVED by the Board of Directors of the Butte County Affordable Housing Development Corporation, acting as Managing General Partner of DHI-DFA Gridley Springs Associates LP, owner of the Gridley Springs I Apartments, Gridley, CA, to hereby approve and adopt the Operating Budget for Fiscal Year 2023 for Gridley Springs I Apartments, Gridley, California, such Operating Budget attached to and made a part of this Resolution No. 22-19C.

Dated: November 17, 2022.

Edward S. Mayer, President

ATTEST:

Marysol Perez, Secretary

Position 3
**MULTIPLE FAMILY HOUSING PROJECT BUDGET/
UTILITY ALLOWANCE**

PROJECT NAME GRIDLEY SPRINGS APARTMENTS		BORROWER NAME DHI-DFA GRIDLEY SPRINGS		BORROWER ID AND PROJECT NO. 111739358	
Loan/Transfer Amount \$		Note Rate Payment \$		IC Payment \$ 2,351.98	
Reporting Period <input checked="" type="checkbox"/> Annual <input type="checkbox"/> Quarterly <input type="checkbox"/> Monthly	Budget Type <input type="checkbox"/> Initial <input checked="" type="checkbox"/> Regular Report <input type="checkbox"/> Rent Change <input type="checkbox"/> SMR <input type="checkbox"/> Other Servicing	Project Rental Type <input checked="" type="checkbox"/> Family <input type="checkbox"/> Elderly <input type="checkbox"/> Congregate <input type="checkbox"/> Group Home <input type="checkbox"/> Mixed <input type="checkbox"/> LH	Profit Type <input type="checkbox"/> Full Profit <input checked="" type="checkbox"/> Limited Profit <input type="checkbox"/> Non-Profit	The following utilities are master metered: <input checked="" type="checkbox"/> Electricity <input checked="" type="checkbox"/> Gas <input type="checkbox"/> Water <input type="checkbox"/> Sewer <input type="checkbox"/> Trash <input type="checkbox"/> Other _____	<input type="checkbox"/> I hereby request _____ units of RA. Current number of RA units <u>28</u> . Borrower Accounting Method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual

PART I-CASH FLOW STATEMENT

	CURRENT BUDGET 01-01-2022 ENDING DATES> 12-31-2022	ACTUAL	PROPOSED BUDGET 01-01-2023 12-31-2023	COMMENTS or (YTD)
OPERATIONAL CASH SOURCES				
1. RENTAL INCOME	301,260.00		301,260.00	
2. RHS RENTAL ASSISTANCE RECEIVED				
3. APPLICATION FEES RECEIVED				
4. LAUNDRY AND VENDING	3,000.00		4,685.00	
5. INTEREST INCOME	100.00		85.00	
6. TENANT CHARGES	150.00		150.00	
7. OTHER -PROJECT SOURCES				
8. LESS (Vacancy and Contingency Allowance)	(5,811.00)		(5,811.00)	
9. LESS (Agency Approved Incentive Allowance)	()		()	
10. SUB-TOTAL [(1 thru 7) - (8 & 9)]	298,699.00	0.00	300,369.00	
NON-OPERATIONAL CASH SOURCES				
11. CASH-NON PROJECT				
12. AUTHORIZED LOAN (Non-RHS)				
13. TRANSFER FROM RESERVE	12,990.00		12,990.00	
14. SUB-TOTAL (11 thru 13)	12,990.00	0.00	12,990.00	
15. TOTAL CASH SOURCES (10+14)	311,689.00	0.00	313,359.00	
OPERATIONAL CASH USES				
16. TOTAL O&M EXPENSES (From Part II)	194,950.00		200,998.00	
17. RHS DEBT PAYMENT	28,224.00		28,224.00	
18. RHS PAYMENT (Overage)				
19. RHS PAYMENT (Late Fee)				
20. REDUCTION IN PRIOR YEAR PAYABLES				
21. TENANT UTILITY PAYMENTS				
22. TRANSFER TO RESERVE	20,378.00		20,378.00	
23. RETURN TO OWNER/NP ASSET MANAGEMENT FEE	32,400.00		32,400.00	
24. SUB-TOTAL (16 thru 23)	275,952.00	0.00	282,000.00	
NON-OPERATIONAL CASH USES				
25. AUTHORIZED DEBT PAYMENT (Non-RHS)	19,289.00		19,289.00	
26. ANNUAL CAPITAL BUDGET (From Part III, Lines 4-6)	12,990.00		10,200.00	
27. MISCELLANEOUS				
28. SUB-TOTAL (25 thru 27)	32,279.00	0.00	29,489.00	
29. TOTAL CASH USES (24+28)	308,231.00	0.00	311,489.00	
30. NET CASH (DEFICIT) (15- 29)	3,458.00	0.00	1,870.00	
CASH BALANCE				
31. BEGINNING CASH BALANCE				
32. ACCRUAL TO CASH ADJUSTMENT				
33. ENDING CASH BALANCE (30+31+32)	3,458.00	0.00	1,870.00	

According to the Paperwork Reduction Act of 1995, an agency may not conduct sponsor and a person is not required to respond to a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0575-0189. The time required to complete this information collection is estimated to average 2 1/2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

PART II-OPERATING AND MAINTENANCE EXPENSE SCHEDULE

	CURRENT BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS or (YTD)
1. MAINTENANCE AND REPAIRS PAYROLL	25,074.00		27,331.00	9% COL INCREASE
2. MAINTENANCE AND REPAIRS SUPPLY	3,650.00		3,650.00	
3. MAINTENANCE AND REPAIRS CONTRACT	2,800.00		2,800.00	
4. PAINTING	1,100.00		1,100.00	
5. SNOW REMOVAL				
6. ELEVATOR MAINTENANCE/CONTRACT				
7. GROUNDS	15,480.00		16,254.00	5% INCREASE
8. SERVICES	4,800.00		5,000.00	POWERWASH BLDG
9. ANNUAL CAPITAL BUDGET (From Part V- Operating)				
10. OTHER OPERATING EXPENSES (Itemize)				
11. SUB-TOTAL MAINT. & OPERATING (1 thru 10)	52,904.00	0.00	56,135.00	
12. ELECTRICITY } <i>If master metered</i>	9,260.00		9,400.00	CIT GRI INC
13. WATER } <i>check box on</i>	5,272.00		5,272.00	CIT GRI INC
14. SEWER } <i>front.</i>	8,400.00		8,156.00	CIT GRI INC
15. FUEL (Oil/Coal/Gas)	400.00		450.00	
16. GARBAGE & TRASH REMOVAL	7,128.00		7,484.00	5% INCREASE
17. OTHER UTILITIES				
18. SUB-TOTAL UTILITIES (12 Thru 17)	30,460.00	0.00	30,762.00	
19. SITE MANAGEMENT PAYROLL	25,074.00		27,331.00	9% COL Increase
20. MANAGEMENT FEE	27,528.00		27,528.00	\$74 PUPM
21. PROJECT AUDITING EXPENSE	8,000.00		6,000.00	
22. PROJECT BOOKKEEPING/ACCOUNTING				
23. LEGAL EXPENSES	1,000.00		1,100.00	Fee eff 01/23
24. ADVERTISING				
25. TELEPHONE & ANSWERING SERVICE	2,680.00		2,680.00	PHONE/IT INC
26. OFFICE SUPPLIES	1,800.00		2,000.00	
27. OFFICE FURNITURE & EQUIPMENT	600.00		600.00	
28. TRAINING EXPENSE	3,000.00		3,000.00	RD/LIHTC/HOME
29. HEALTH INS. & OTHER EMP. BENEFITS	5,560.00		5,560.00	9% Increase
30. PAYROLL TAXES	5,325.00		5,751.00	8% INCREASE
31. WORKMAN'S COMPENSATION	2,652.00		2,652.00	
32. OTHER ADMINISTRATIVE EXPENSES (Itemize)				
33. SUB-TOTAL ADMINISTRATIVE (19 thru 32)	83,219.00	0.00	84,202.00	
34. REAL ESTATE TAXES	1,899.00		1,899.00	
35. SPECIAL ASSESSMENTS				
36. OTHER TAXES, LICENSES& PERMITS	12,200.00		10,200.00	
37. PROPERTY& LIABILITY INSURANCE	14,268.00		15,800.00	
38. FIDELITY COVERAGE INSURANCE				
39. OTHER INSURANCE				
40. SUB-TOTAL TAXES& INSURANCE (34 thru 39)	28,367.00	0.00	27,899.00	
41. TOTAL O&M EXPENSES (11 +18+33+40)	194,950.00	0.00	198,998.00	

PART III-ACCOUNT BUDGETING/STATUS

	CURRENT BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS or (YTD)
RESERVE ACCOUNT:				
1. BEGINNING BALANCE	97,122.00		97,122.00	
2. TRANSFER TO RESERVE	20,378.00		20,378.00	
TRANSFER FROM RESERVE				
3. OPERATING DEFICIT				
4. ANNUAL CAPITAL BUDGET (<i>Part V - Reserve</i>)	12,990.00		12,990.00	
5. BUILDING & EQUIPMENT REPAIR				
6. OTHER NON-OPERATING EXPENSES				
7. TOTAL (3 thru 6)	(12,990.00)	(0.00)	(12,990.00)	
8. ENDING BALANCE [(1 +2)-7]	104,510.00	0.00	104,510.00	

GENERAL OPERATING ACCOUNT:*

BEGINNING BALANCE

ENDING BALANCE

**REAL ESTATE TAX AND INSURANCE ESCROW
ACCOUNT:***

BEGINNING BALANCE

ENDING BALANCE

TENANT SECURITY DEPOSIT ACCOUNT:*

BEGINNING BALANCE

ENDING BALANCE

(*Complete upon submission of actual expenses.)

NUMBER OF APPLICANTS ON THE WAITING LIST		RESERVE ACCT. REQ. BALANCE	
NUMBER OF APPLICANTS NEEDING RA		AMOUNT AHEAD/BEHIND	

PART IV-RENT SCHEDULE AND UTILITY ALLOWANCE

A CURRENT APPROVED RENTS/ UTILITY ALLOWANCE

UNIT DESCRIPTION			RENTAL RATE S			POTENTIAL INCOME FROM EACH RATE			UTILITY ALLOWANCE
BR SIZE	UNIT TYPE	NUMBER	BASIC	NOTE RATE	HUD	BASIC	NOTE RATE	HUD	
1		12	718.00	922.00		8,616.00	11,064.00		94.00
2		17	758.00	1,022.00		12,886.00	17,034.00		109.00
3		2	798.00	1,082.00		1,596.00	2,164.00		121.00
CURRENT RENT TOTALS:						\$23,098.00	\$30,262	\$0.00	
						BASIC	NOTE	HUD	

B. PROPOSED RENTS - Effective Date: 01-01-2023

UNIT DESCRIPTION			RENTAL RATES			POTENTIAL INCOME FROM EACH RATE		
BR SIZE	UNIT TYPE	NUMBER	BASIC	NOTE RATE	HUD	BASIC	NOTE RATE	HUD
1		12	775.00	979.00		9,300.00	11,748.00	0.00
2		17	825.00	1,089.00		14,025.00	18,513.00	0.00
3		2	890.00	1,174.00		1,780.00	2,348.00	0.00
								0.00
								0.00
								0.00
								0.00
								0.00
PROPOSED RENT TOTALS:						25,105.00	32,609.00	0.00
						BASIC	NOTE	HUD

C: PROPOSED UTILITY ALLOWANCE - Effective Date: 01-01-2023

MONTHLY DOLLAR ALLOWANCES									
BR SIZE	UNIT TYPE	NUMBER	ELECTRIC	GAS	WATER	SEWER	TRASH	OTHER	TOTAL
1		12	61.00	33.00					94.00
2		17	67.00	42.00					109.00
3		2	74.00	47.00					121.00

PART V - ANNUAL CAPITAL BUDGET

	Proposed Number of Units/Items	Proposed from Reserve	Actual from Reserve	Proposed from Operating	Actual from Operating	Actual Total Cost	Total Actual Units/Items
Appliances:							
Range	1	1,000					
Refrigerator	1	1,000					
Range Hood	3	440					
Washers & Dryers							
Other:							
Carpet & Vinyl:							
1BR	1	2,950					
2BR	1	3,650					
3BR	1	3,950					
4BR							
Other:							
Cabinets:							
Kitchens							
Bathrooms							
Other:							
Doors:							
Exterior							
Interior							
Other:							
Window Coverings:							
List:							
Other:							
Heating & Air Conditioning:							
Heating							
Air Conditioning							
Other:							
Plumbing:							
Water Heater							
Bath Sinks							
Kitchen Sinks							
Faucets							
Toilets							
Other							
Major Electrical:							
List:							
Other:							
Structures:							
Windows							
Screens							
Walls							
Roofing							
Siding							
Exterior Painting							
Other							
Paving:							
Asphalt							
Concrete							
Seal & Stripe							
Other:							
Landscape & Grounds:							
Landscaping							
Lawn Equipment							
Fencing							
Recreation Area							
Signs							
Other:							
Accessibility Features:							
List:							
Other:							
Automation Equipment:							
Site Management							
Common Area							
Other:							
Other:							
List:							
List:							
List:							
TOTAL CAPITAL EXPENSES:		12,990					

PART VI -- SIGNATURES, DATES AND COMMENTS

Warning: Section 1001 of Title 18, United States Code provides: "Whoever, in any matter within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statements or representations, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined under this title or imprisoned not more than five years, or both.

I HAVE READ THE ABOVE WARNING STATEMENT AND I HEREBY CERTIFY THAT THE FOREGOING INFORMATION IS COMPLETE AND ACCURATE TO THE BEST OF MY KNOWLEDGE.

10/25/2022

(DATE)



(Signature of Borrower or Borrower's Representative)

Operations Manager

(Title)

AGENCY APPROVAL (*Rural Development Approval Official*):

DATE:

COMMENTS:

This proposed FY23 budget is based on current projections as of 09/30/2022 budget YTD. This property is in good standing with cash flow and there is no request for increase in rent. I have attached the FY 2023 Utility Analysis Completed for Gridley Springs .

October 14, 2022

Memo

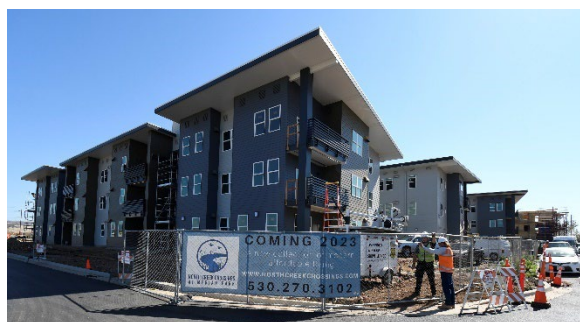
To: HACB Board of Commissioners

From: Ed Mayer, President

Subject: BCAHDC Development Activity – Status

The following outlines status of affordable housing development activity in Butte and Glenn Counties, activity in which BCAHDC serves as Managing General Partner in the owning partnerships.

- Fourteen (14) phases within ten (10) projects have seen their Construction Loans close. All are in various stages of construction.
- Five of the projects are in Chico, five in Oroville, two in Gridley, and two in Orland.
- Two of the projects are now being placed in service, actively leasing to prospective tenants. They include the 36-unit Ford Oaks Apartments, Gridley, serving families, and the 36-unit Mitchell Avenue Apartments, Oroville, serving seniors.
- Two additional development partnerships are scheduled to close in 2023, and another four development agreements are anticipated and/or being negotiated.
- The HACB has committed 566 Section 8 Vouchers to 17 projects.
- BCAHDC has partnership ownership interest in 13 of the 17 Section 8 PBV projects.



North Creek Crossings Apts I, Chico (106 units, family, CCHC/BCAHDC. Lender: Wells Fargo/Berkadia. LIHTC Investor: R4 Capital) – located in Meriam Park, Phase I is nearing construction completion, with placement into service scheduled for Spring

2023. The HACB has opened its Section 8 Wait List for interested applicants to this property, and is directing other interested applicants to the property manager, WinnResidential. The project is in its sixteenth month of construction.

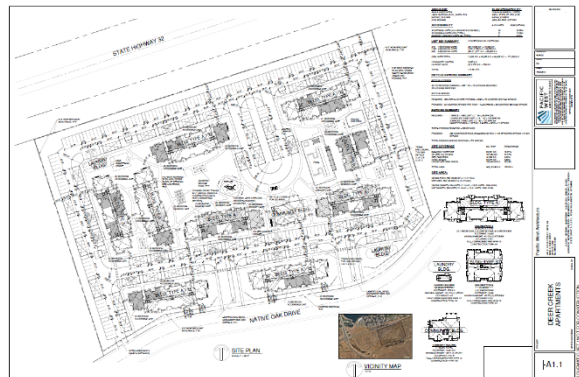


North Creek Crossings Apts II, Chico (60 units, family, CCHC/BCAHDC. Lender: Wells Fargo/Berkadia. LIHTC Investor: R4 Capital) – construction is now underway, with, with Sunseri Construction building both phases of the project. The sixth construction draw has been submitted, with foundations substantially complete and framing underway.



Deer Creek Apts I and II, Chico (204 units, families, The Pacific Companies/BCAHDC. Lender: Bank of America/CitiBank. LIHTC Investor: Bank of America) – located at the southeast corner of Bruce Road and Highway 32 in Chico, the project is coming out of the ground. Site grading, foundation and underground work is complete, with Phase I first floor framing underway. The Pacific Companies, development partner, is the contractor for the work (also the contractor for the adjacent 162 unit Senator Connors

Apartments, being developed by CRP Affordable). Six construction draws for Phase I, and four for Phase II, have been processed.





1297 Park Ave Apts, Chico (59 units, formerly homeless singles, Jamboree & BCAHDC. Lender: Banner Bank. LIHTC Investor, CREA) – located across Park Avenue from 1200 Park Avenue Apartments, the project is under construction, with foundation work underway. Local contractor

Modern Construction is the General Contractor. HACB has committed 43 Section 8 project-based vouchers to this special-needs project. Occupancy is scheduled for the Summer 2023.



Riverbend Apts I and II, Oroville

(120 units (72/48), family, The Pacific Companies/BCAHDC. Lender: Union Bank. LIHTC Investor: CREA)

Located at the intersection of Nelson Avenue and Table Mountain Boulevard, both phases of the project are under construction. Delivery is scheduled starting early 2023. Phase I has processed its tenth construction advance, and has initiated leasing. Phase II completed its second advance, seeing underground and foundation work completed. TPC's construction company is contractor.





Mitchell Ave Apts I & II, Oroville (71 units, seniors, The Pacific Companies/BCAHDC. Lender: Pacific Western Bank. LIHTC Investor: Phase I, Redstone; Phase II, The Richman Group) – located immediately to the west of HACB’s Winston Garden Public Housing property, both phases of the project are under construction, with Phase I complete and leasing - applications for residency are

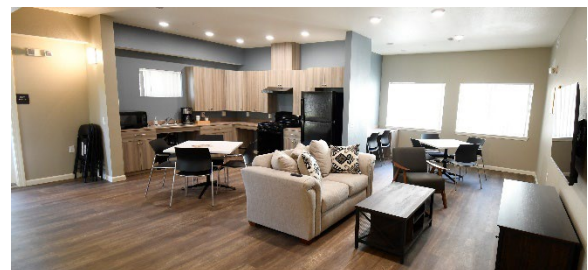


Ford Oaks Apts, Gridley (36 units, family, The Pacific Companies/BCAHDC. Lender: Umpqua Bank. LIHTC Investor: CREA) Located on Ford Avenue east of the Gridley Springs I & II Apts, the project is complete. The property is now leased, but still taking applications - HACB is referring interested

now available, and interested parties are being referred by HACB to the property manager, Cambridge Real Estate. Phase II just completed its second construction draw.



applicants to the property manager, Cambridge Real Estate.





① PERSPECTIVE VIEW - FRONT ENTRY
N.T.S.

Located next to the County Clerk and Recorder's office on Nelson Avenue, the project is now under construction, by The Pacific Company's contracting arm, with site and foundation work engaged. The second construction draw has been processed. HACB has committed 39 Section 8 Vouchers to this project.



Prospect View Apts, Oroville

(40 units, formerly homeless singles, 15 NPLH units, The Pacific Companies/BCAHDC. Lender: Pacific Western Bank. LIHTC investor: Boston Financial)



Sunrise Village Apts, Gridley (37 units, seniors, The Pacific Companies/BCAHDC) – The project is now under construction, with underground and foundations complete, and framing underway. The second construction draw has been processed. Senior occupants will be supported by HACB commitment of 36 Section 8 Vouchers. Highway 99 site access issues have been substantially resolved.



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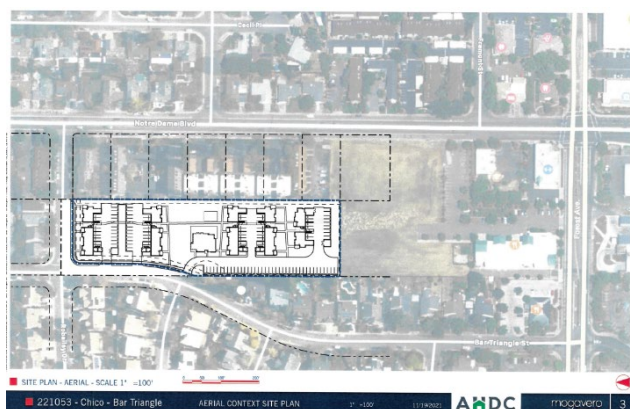
Liberty Bell Apts, Orland (32 units, seniors, The Pacific Companies/BCAHDC. Lender: Pacific Western Bank, LIHTC investor: Redstone) – Site work has begun, with clearing and grubbing. HACB has committed 31 Section 8 Vouchers in support of the low-income senior occupancy. Construction by TPC’s in-house construction company will be completed coincidental with the Woodward Apts, Orland project (see following) – the two projects are HACB’s first asset-based projects in Glenn County.



Woodward Apts, Orland (36 units, family, The Pacific Companies/BCAHDC. Lender: Pacific Western Bank, LIHTC investor: Redstone) – Like Liberty Bell Apts, the project is scheduled for delivery late in 2023. Construction has begun, with site clearing and grubbing, and underground improvements being completed. The first construction draw has been processed. HACB has committed 25 Section 8 project-based vouchers to this low income project serving families. Construction will be completed coincidental with Liberty Bell Apts, Orland (see above).

Oleander Community Housing Apartments, Chico (38-units, special needs homeless, Pacific Companies/BCAHDC. Lender and LIHTC investor unknown at this time.) This project has secured State No Place Like Home program funds, serving formerly homeless with Severe Mental Illness, an associated 15-year NPLH services commitment from Butte County Behavioral Health, under a County MOU that has just been executed. CDBG-Disaster Recovery funds, and 4% LIHTC funding will be utilized. The project is scheduled to close in November 2023, with delivery in Spring 2025.

Orchard View Apartments I, Gridley (48 units, family, The Pacific Companies/BCAHDC. Lender and LIHTC investor unknown at this time.) Originally scheduled for a Spring 2023 close, with a late Spring 2024 delivery, the project has been delayed because of a loss of LIHTC funding, thought secured. Alternate funding is being sought. The property, now an orchard across the street from Archer Avenue and Highway 99, is planned to be developed in three phases, all serving families. Significant work is required to remediate the adjacent irrigation ditches.



Bar Triangle Apartments, Chico (70 units, family, CCHC/BCAHDC. Lender: Wells Fargo & Berkadia. LIHTC investor: R4

Capital) This property, located near the Raley's shopping complex in south Chico, will site 25 Section 8 Vouchers for use by very-low income families. The project is in process of assembling its financing package.



Eaglepointe Apartments, Paradise (43 units, family, The Pacific Companies/BCAHDC. Lender and Investor unknown at this time.) The most recent of BCAHDC's development partnerships, this project seeks use of CDBG-DR fund (secured), and LIHTC monies (competitive).

Other – BCAHDC continues to see overtures from affordable housing developers. There is significant new activity in Paradise and Oroville, much less in Chico and Oroville, attracted by the availability of federal CDBG Disaster Recovery funds.