

**BUTTE COUNTY AFFORDABLE HOUSING
DEVELOPMENT CORPORATION**

Board of Directors Meeting

2039 Forest Avenue
Chico, CA 95928

MEETING AGENDA

February 15, 2024
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.

<https://meet.goto.com/625007197>

You can also dial in using your phone.

Access Code:

625-007-197

United States (Toll Free):

[1 866 899 4679](tel:18668994679)

United States:

[+1 \(571\) 317-3116](tel:+15713173116)

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. 24-1C

ITEMS OF BUSINESS

1. ROLL CALL

2. AGENDA AMENDMENTS
3. CONSENT CALENDAR
 - 3.1 Minutes of Meeting on November 16, 2023
Minutes of Special Meeting on December 21, 2023
Minutes of Special Meeting on January 18, 2024
 - 3.2 BCAHDC – Financial Report
 - 3.3 BCAHDC Properties – Status Report
4. CORRESPONDENCE
5. REPORTS FROM PRESIDENT
 - 5.1 Housing Authority of the County of Butte (HACB) – Acceptance of billing rates and services authorization.

Recommendation: Resolution No. 24-1C
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 – May 16, 2024**
13. ADJOURNMENT

**BUTTE COUNTY AFFORDABLE HOUSING
DEVELOPMENT CORPORATION**

Board of Directors Meeting

2039 Forest Avenue
Chico, CA 95928

MEETING MINUTES

November 16, 2023

President Mayer called the meeting of Butte County Affordable Housing Development Corporation (BCAHDC) to order at 3:27 p.m.

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

1. ROLL CALL

Present for the Directors: Charles Alford, Randy Coy, Darlene Fredericks, David Pittman, and Sarah Richter; all attended in person.

Others Present: President Ed Mayer, Chief Financial Officer Hope Stone, Secretary Marysol Perez, Larry Guanzon, Angie Little and Taylor Gonzalez; all attended in person.

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

Director Pittman moved to accept the Consent Calendar as presented. Director Fredericks seconded the motion. The vote in favor was unanimous.

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 Walker Commons Budget – The FY2024 Walker Commons Budget was prepared by AWI Property Management, third party property manager, with HACB staff input. The property vacancy loss is projected at 3%. Rents at Walker Commons will be set at the maximum allowed by tax credit regulations, applying increased Section 8 Payment Standards, which will result in increased Housing Assistance Payment (HAP) receipts.

*Butte County Affordable Housing Development Corporation
Board of Directors
Minutes – Meeting of November 16, 2023
Page 1*

AWI has proposed a management fee increase from \$50 to \$53 per unit, which is consistent with industry standard. The property is projected to have a positive cash flow of \$25,249 in 2024. \$40,456 is projected for Capital Improvement expenses which include appliance, flooring, cabinet and air conditioning and heating replacements, roof cleaning, irrigation repairs and visual smoke detector installations. There is an additional \$43,000 budgeted from Reserves for additional improvements which include water heaters, bench replacements and concrete/walkaway replacements. Staff recommends approval of the budget as presented.

RESOLUTION NO. 23-14C

Director Pittman moved that Resolution No. 23-14C be adopted by reading of title only: “APPROVAL OF THE OPERATING BUDGET FOR FISCAL YEAR 2024 FOR WALKER COMMONS APARTMENTS, CHICO, CA”. Director Richter seconded. The vote in favor was unanimous.

- 5.2 1200 Park Avenue Budget – The proposed budget was prepared by AWI, third party property manager, with HACB staff input. The budget was compiled using current and historical trends. Similar to the Walker Commons, rental income is projected to increase as rents will be set at maximum allowed by tax credit regulation, and increased Section 8 Payment Standards will be applied, resulting in increases in Housing Assistance Payments (HAP). Vacancy loss at 1200 Park Avenue is projected at 3%, which is higher than previous years; this provides a cushion as new affordable housing units come online in the community. Additionally, AWI is proposed a management fee increase from \$60 to \$53 per unit, which is consistent with industry standard. Staff recommends approval of the budget as presented. Staff recommend approval of the budget as presented.

RESOLUTION NO. 23-15C

Director Richter moved that Resolution No. 23-15C be adopted by reading of title only: “APPROVAL OF THE OPERATING BUDGET FOR FISCAL YEAR 2024 FOR 1200 PARK AVENUE APARTMENTS, CHICO, CA”. Director Coy seconded. The vote in favor was unanimous.

- 5.3 Gridley Springs I Budget – The proposed operating budget for Gridley Springs I was prepared by Sackett Corporation, third party property manager, along with Dawson Holdings, the owning Partnership’s Administrative General Partner. This is Sackett’s sixth operational year at the property and they continue to perform well as third party property managers. However, staff was recently informed that Sackett is retiring and there will be a new third-party property manager, Arrowhead Housing. Sackett’s General Manager is moving to Arrowhead. Vacancy loss is estimated to remain at 2%, and only routine Capital Improvements are anticipated. The budget is subject to USDA-RD approval, as the property is regulated by USDA under a Section 515 loan.

RESOLUTION NO. 23-16C

Director Coy moved that Resolution No. 23-16C be adopted by reading of title only: “APPROVAL OF THE OPERATING BUDGET FOR FISCAL YEAR 2024 FOR GRIDLEY SPRINGS I APARTMENTS, GRIDLEY, CA” Director Fredericks 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

Director Pittman noted that Table Mountain Apartments and Olive Ranch Apartments are coming on line in Oroville – they are both privately-owned affordable disaster recovery funded projects.

11. EXECUTIVE SESSION

None.

12. DIRECTOR’S CALENDAR

- **Next Meeting – February 15, 2024.**

13. ADJOURNMENT

Director Pittman moved that the meeting be adjourned. Director Alford seconded. The meeting was adjourned at 3:47 p.m.

Dated: November 16, 2023.

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**

December 21, 2023

President Mayer called the meeting of Butte County Affordable Housing Development Corporation (BCAHDC) to order at 2:04 p.m.

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

1. ROLL CALL

Present for the Directors: Charles Alford, Darlene Fredericks, David Pittman, and Sarah Richter: all attended in person with the exception of Darlene Fredericks, who attended by means of web-conference.

Others Present: President Edward Mayer, Chief Financial Officer Hope Stone, Secretary Marysol Perez, Larry Guanzon, and Taylor Gonzalez, all attended in person.

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

None.

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 Nelson Pointe Apartments, Oroville – The first of the two (2) proposed Memorandum of Agreement (MOA) outlines BCAHDC's role in the proposed development partnership with Pacific West Communities (PWC). The proposed MOA between BCAHDC and PWC is for the development of a 72-unit affordable low-income housing development serving families in Oroville. Nelson Pointe Apartments is to be located on Nelson Avenue in Oroville.

RESOLUTION NO. 23-17C

Director Ober moved that Resolution No. 23-17C be adopted by reading of title only: “MEMORANDUM OF AGREEMENT WITH PACIFIC WEST COMMUNITIES FOR DEVELOPMENT AND OPERATION OF NELSON POINTE APARTMENTS, OROVILLE”. Director Pittman seconded. The vote in famous was unanimous.

- 5.2 Villabona Courtyards Apartments, Chico – The Memorandum of Agreement (MOA) outlines BCAHDC’s role in the proposed development partnership with Pacific West Communities (PWC). The proposed MOA between BCAHDC and PWC is for the development of 31-units of affordable low-income housing serving senior households in Chico. The project will be located on north Esplanade.

RESOLUTION NO. 23-18C

Director Pittman moved that Resolution No. 23-18C be adopted by reading of title only: “MEMORANDUM OF AGREEMENT WITH PACIFIC WEST COMMUNITIES FOR DEVELOPMENT AND OPERATION OF VILLABONA COURTYARDS APARTMENTS, CHICO”. Director Ober seconded. The vote in famous was unanimous.

6. MEETING OPEN FOR PUBLIC DISCUSSION

None.

7. MATTERS CONTINUED FOR DISCUSSION

None.

8. SPECIAL REPORTS

- 8.1 State of California Senate: Certificate of Recognition – North Creek Crossings: Certificate was presented at the North Creek Crossing Grand Opening Ceremony on December 12th, 2023.

9. REPORTS FROM DIRECTORS

None.

10. MATTERS INITIATED BY DIRECTORS

None.

11. EXECUTIVE SESSION

None.

12. DIRECTOR’S CALENDAR

Next Meeting – February 15, 2024.

13. ADJOURNMENT

Director Pittman moved that the meeting be adjourned. Director Ober seconded. The meeting was adjourned at 2:20 p.m.

Dated: December 21, 2023.

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**

January 18, 2024

President Mayer called the meeting of Butte County Affordable Housing Development Corporation (BCAHDC) to order at 3:05 p.m.

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

1. ROLL CALL

Present for the Directors: Charles Alford, Randy Coy, Darlene Fredericks, Rich Ober, David Pittman, and Sarah Richter: all attended in person.

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

Others Present: Dominic De Lello, K2 Development Companies, attended by means of web-conference.

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

None.

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 ADK Properties LLC – BCAHDC received an invitation by ADK LLC to enter into a non-binding Letter of Intent (LOI) to develop affordable housing in the proposed Valleys Edge Special Planning Area (Valleys Edge) in Chico. ADK is the affordable housing development arm of K2 Development Companies. Valleys Edge is one of several Special Planning Areas whose existence is to accommodate growth in the community, as reflected in the City's General Plan, a long-standing evolving

community vision. A voter referendum has placed Valleys Edge approval subject to a voter referendum in February. The proposed LOI is non-binding, expressing only intent, and it would not hold ADK exclusively to BCAHDC for purposes of the contemplated development. However, should BCAHDC seek to continue the conversation, the LOI proposal does set an objective, to develop affordable housing at Valleys Edge, should such subdivision be approved and realized. However, because of the referendum, it is not just a matter of providing more affordable housing, it is politically controversial. Should BCAHDC enter into such a LOI, it becomes a defacto endorsement of the Valleys Edge initiative. The options presented to the Board were to enter into the LOI or hold off until after the election. While BCAHDC's mission is to provide more affordable housing to the community, there was concern regarding the non-binding nature of the LOI and the number of units proposed. While expressing interest, the Board did not support entering into a non-binding agreement, but were supportive of the idea of capturing future affordable housing opportunity. The consensus of the Board was to wait until after the election, to hear out the public, and encourage staff to continue discussions in building bridges to K2, the area's largest for-profit LIHTC developer.

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

None.

11. EXECUTIVE SESSION

None.

12. DIRECTOR'S CALENDAR

Next Meeting – February 15, 2024.

13. ADJOURNMENT

Director Pittman moved that the meeting be adjourned. Director Ober seconded. The meeting was adjourned at 3:47 p.m.

Dated: January 18, 2024.

Edward S. Mayer, President

ATTEST:

Marysol Perez, Secretary

Butte County Affordable Housing Development Company
GENERAL FUND BALANCE SHEET
December 31, 2023

CUMULATIVE

ASSETS

Current Assets

Cash - Unrestricted	997,053
Cash - Other Restricted	0
Cash - Tenant Security Deposits	0
Account Receivable - Current	95,435
Note Receivable - Current Portion	45,043
Investments - Unrestricted	(1,923)
Investments - Restricted	0
Inventory	4

Total Current Assets	1,135,611
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Fixed Assets

Fixed Assets & Accumulated Depreciation	0
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Total Fixed Assets	0
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Other Assets

Other Assets & Prepaid Expenses	21
Organizational Costs, Net of Amortization	0
Note Receivable - Chico Valley View Part	0
Investment in 1200 Park Avenue	(605)
Investment in Chico Harvest Park	(245)
Investment in DHI - Gridley Springs	37
Investment in Walker Commons	1,581

Total Other Assets	789
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TOTAL ASSETS	1,136,400
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LIABILITIES

Current Liabilities

Accounts Payable	14,637
Accrued Liabilities	0
Accrued Fees to HACB	0
Tenant Security Deposits	0
CVVP Interest Reserves	0

Total Current Liabilities	14,637
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Long-Term Liabilities

Long-Term Debt Net of Current	0
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Total Long-Term Liabilities	0
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TOTAL LIABILITIES	14,637
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NET POSITION

Beginning Net Position	1,118,209
Retained Earnings	3,554

TOTAL NET POSITION	1,121,763
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TOTAL LIABILITIES AND NET POSITION	1,136,400
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Butte County Affordable Housing Development Company
GENERAL FUND INCOME STATEMENT
December 31, 2023

	Month to Date			Year to Date		
	Actual	Budget	Remaining	Actual	Budget	Remaining
Partnership Fees	15,690	12,667	(3,022)	25,690	38,002	12,312
Investment Income-unrestricted	0	125	125	615	375	(240)
Other Income	0	7,508	7,508	10,000	22,525	12,525
TOTAL REVENUES	15,690	20,301	4,611	36,305	60,902	24,597
Audit & Accounting Fees	0	375	375	0	1,125	1,125
Corporate Services	15,287	18,333	3,046	34,697	55,000	20,303
Consulting Fees	0	3,333	3,333	0	10,000	10,000
Legal Expenses	0	2,500	2,500	0	7,500	7,500
Misc. Admin. Expenses	89	83	(6)	1,600	250	(1,350)
Outside Management Fees	15,690	3,392	(12,298)	34,040	10,175	(23,865)
Partnership Losses	0	8	8	0	25	25
Taxes and Fees	0	14	14	0	43	43
Total Operating Admin Costs	31,066	28,039	(3,027)	70,337	84,118	13,780
TOTAL EXPENSES	31,066	28,039	(3,027)	70,337	84,118	13,780
RETAINED EARNINGS	(15,376)	(7,739)		(34,032)	(23,216)	

February 8, 2024

Memo

To: BCAHDC Board of Directors

From: Ed Mayer, Executive Director
Larry Guanzon, Deputy Executive Director

Subject: BCAHDC Properties – Status Report

This memo details the status of the twenty-five LIHTC Partnerships in which BCAHDC is Managing General Partner, including:

- Eleven (11) properties leased and under management,
- Four (4) properties with construction completed are leasing,
- Seven (7) developments under construction,
- Two (2) properties pending Construction Loan closing, and
- Four (4) developments seeking financing to complete their funding packages.

In Service:

1996 – **Walker Commons Apartments**, Chico (56 units, LIHTC, Senior & Disabled, MGP: BCAHDC, PM: AWI) – The property currently has three (3) vacancies as of November 1st. Unpaid rent collection efforts include only two (2) households, where AWI is in the process of collecting. The property has hired another new maintenance technician, Gregory Ramirez. A new on-site manager has been hired, a transfer from another AWI managed property. Her name is Miriam Sainz. Tree trimming and roof cleanings are planned in the next quarter; weather permitting. Repair of the back fence is also on hold due to the weather. The residents and staff have partnered to create monthly activities in support of all residents. YTD income is higher than budget by approximately \$3,151, with overall expenses lower than anticipated by \$10,123, bringing the property's Net Income to \$13,274 more than budget, at \$15,379. Please find the AWI monthly owners report following which shows photos of the community clubhouse. The property is subject to repositioning, involving refinance, capital improvements and replacements. Gutters, downspouts and fascia boards, windows, siding, and PTAC units need attention. The property generates significant cash, which will help with anticipated renovations.



Walker Commons Apartments, Buttonwillow Lane, Chico

2006 - 1200 Park Avenue Apartments, Chico (107 units, LIHTC, Senior, MGP: BCAAHDC, PM: AWI) – There are four (4) vacancies as of this date; AWI is processing applications and preparing the units for lease. Marketing efforts have increased due to the current vacancies. Remaining unpaid rents are in process of being collected, including 6 units. There is a new on-site manager, Denise Smith. Flooring will be replaced in the first-floor lobby areas; bids are currently being sought, with the timeline for replacement targeting the first quarter of 2024. Dryer vents in all laundry rooms were also cleaned. Gutter Cleaning is planned once the weather permits. CAA Food Distribution is on-going. North Valley Catholic Social Services, or others are continuing to be contacted to provide activities for property residents. The residents and AWI staff have started their own calendar of events - monthly bingo and birthdays are celebrated. Usage of the conference room for an “art class” is scheduled for every Thursday. Butte County Library is working with the residents. Please find AWI’s monthly financials and narrative following. YTD income is down by \$4039 at \$88,029 due to not being able to increase rents to maximum allowed by tax-credit regulation, because of State and local rent restrictions. YTD expenses come in at \$80,372 or \$6,951 less than budget. This brought the net revenue YTD to \$2,912 more than budget at \$7,655. The property is subject to repositioning, involving refinancing and capital improvements.



1200 Park Avenue Apartments, 1200 Park Avenue, Chico

2012 – **Gridley Springs I Apartments**, Gridley (32 units, LIHTC, Family, MGP: BCAHDC, PM: Arrowhead Housing) – There is one (1) vacancy as of this memo, and no notices to vacate. Property management has transitioned to Arrowhead Housing. As of this date, coordination of reporting and financials is in process; full resumption of reporting is anticipated by next month's cycle. Please find Arrowhead Housing Owner's report, following.



Gridley Springs Apartments I, 200 Ford Avenue, Gridley

2013 - **Harvest Park Apartments**, Chico (90 units, LIHTC, Family, MGP: BCAHDC, PM Winn Residential) – Harvest Park currently has seven (7) vacancies, with two (2) 30-day notices to vacate. There are unpaid rents in various units due to COVID-19, and or job loss. WINN Residential has several resident's under repayment agreements and at least 3-4 Unlawful Detainer in process. Continual follow up is required by property manager WINN Residential, as they are working with resident's on payment plans and or possible eviction. Overall, year to date unpaid rents continue to decrease. A new resident manager has been retained, and Winn Residential is seeking a maintenance person. Total monthly income is down by \$5,497 due to vacancy loss and bad debt, at \$82,659. Total expenses are \$1,662 under projection, at \$41,220 bringing NOI to \$41,439, or \$3,834 less than budgeted. Please find WINN Residential Owner's Report following.



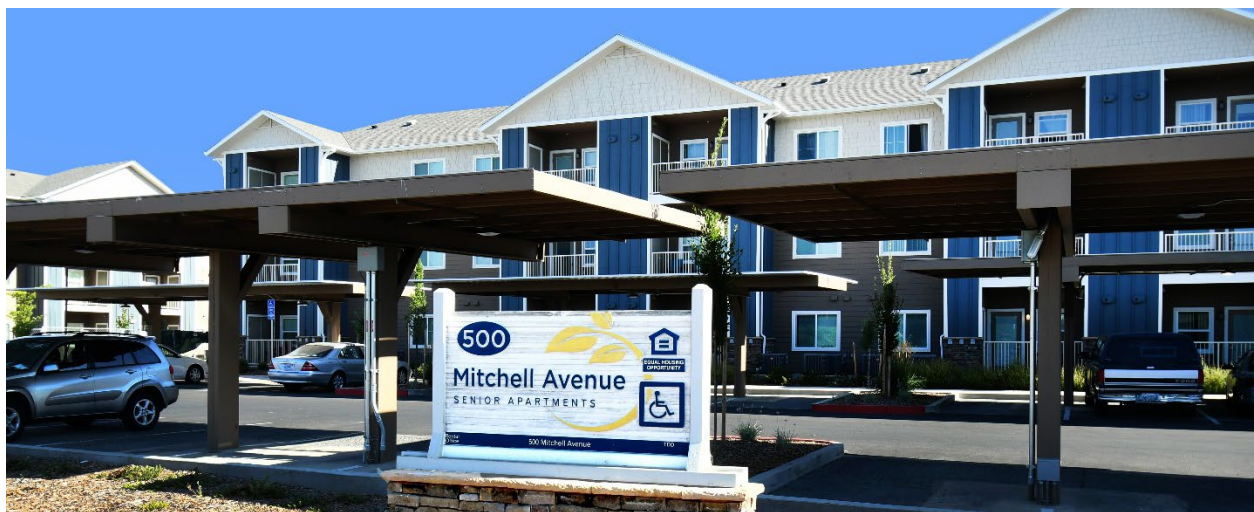
Harvest Park Apartments, East Avenue, Chico

2022 - **Ford Oaks Apts, Gridley** (36 units, family, The Pacific Companies/BCAHDC. Lender: Umpqua Bank. LIHTC Investor: CREA) The project is complete and was fully leased as of August 23, 2022. Loan conversion is in process. BCAHDC is coordinating with partner, The Pacific Companies, to generate monthly and quarterly financial and management reporting.



Ford Oaks Apartments, 180 Ford Avenue, Gridley

2022 - **Mitchell Ave Apts I, Oroville** (36 units, seniors, The Pacific Companies/BCAHDC. Lender: Pacific Western Bank. LIHTC Investor: Redstone) The 36-unit Phase I filed its Certificate of Completion December 1st, and was fully leased as of December 23, 2022. BCAHDC is coordinating with partner, The Pacific Companies, to generate monthly and quarterly financial and management reporting.



Mitchell Avenue Apartments, 500 Mitchell Avenue, Oroville

2023 - **Mitchell Ave Apts II, Oroville** (71 units, seniors, The Pacific Companies/BCAHDC. Lender: Pacific Western Bank. LIHTC Investor: Phase I, Redstone; Phase II, The Richman Group) Phase II filed its Notice of Completion on November 1, 2023. The property is fully leased. BCAHDC is coordinating with partner, The Pacific Companies, to generate monthly and quarterly financial and management reporting.



Mitchell Avenue Apartments II, Mitchell Avenue, Oroville

2023 - **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 complete and now leased. Twenty-six Section 8 vouchers are project-based at the property. Coordination with the AGP and property manager Winn Residential is underway to delivery property management reporting.



North Creek Crossings Apartments I, Meriam Park, Chico

2023 - **Sunrise Village Apts, Gridley** (37 units, seniors, The Pacific Companies/BCAHDC) Building construction is complete, Notice of Completion was filed June 6, 2023. 36 Section 8 Vouchers will serve the low-income occupants. Lease-up is complete. Property management reporting protocols are being established with the AGP and the property manager, Cambridge Real Estate.



Sunrise Village Apartments, 1460 Hwy 99, Gridley

2023 - **Riverbend Apts I Oroville** (120 units (72/48), family, The Pacific Companies/BCAHDC. Lender: Union Bank. LIHTC Investor: CREA) Phase I is complete, the Notice of Completion being filed in June. Lease-up is complete. Property management reporting is being established with the AGP and property manager, Cambridge Real Estate.



Riverbend Apartments I, 201 Table Mountain Boulevard, Oroville

2023 - **North Creek Crossings Apts II, Chico** (60 units, family, CCHC/BCAHDC. Lender: Wells Fargo/Berkadia. LIHTC Investor: R4 Capital) – Construction is complete, as is lease-up. 13 Section 8 vouchers are project-based at the property. Property management protocols are being developed with the AGP and property management company Winn Residential.



North Creek Crossings Apartments II, Meriam Park, Chico

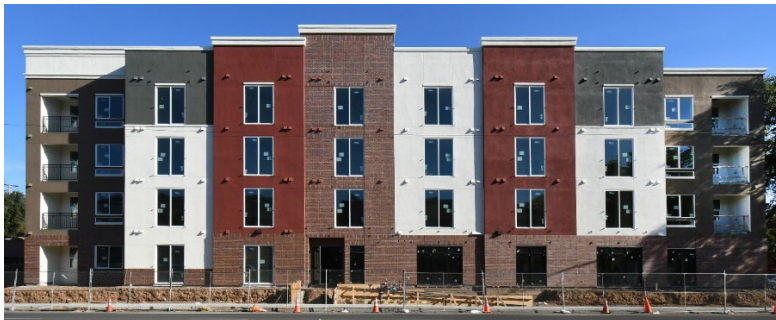
Newly Constructed and Leasing:

Prospect View Apts, Oroville (40 units, formerly homeless singles, 15 NPLH units, The Pacific Companies/BCAHDC. Lender: Pacific Western Bank. LIHTC investor: Boston Financial) Building construction is complete, the Notice of Completion was filed January 24, 2024. HACB has committed 39 Section 8 Vouchers to this project. Leasing is now underway for this Special Needs project, with full occupancy anticipated for March/April this year.



Prospect View Apartments, 145 Nelson Avenue, Oroville

The Foundation Apts, Chico (1297 Park Ave) (59 units, formerly homeless singles, Jamboree & BCAHDC. Lender: Banner Bank. LIHTC Investor, CREA) – Construction is complete; lease-up is well underway. Forty-three (43) Section 8 vouchers are committed to this supportive housing project. Occupancy is scheduled for March 2024.



Park Avenue Apartments, 1297 Park Avenue, Chico

Woodward Apts, Orland (36 units, family, The Pacific Companies/BCAHDC. Lender: Pacific Western Bank, LIHTC investor: Redstone) – the project is complete; the Notice of Completion was filed January 16th. HACB committed 25 Section 8 project-based vouchers to this family project in Glenn County. Lease-up activity is underway, with property manager, Buckingham.



Woodward Family Apartments, 263 Swift Street, Orland

Riverbend Apts II, Oroville (120 units (72/48), family, The Pacific Companies/BCAHDC. Lender: Union Bank. LIHTC Investor: CREA) This project is complete, with Notice of Completion being filed December 1, 2023. The property is leased. Property management reporting is being established with the AGP and property manager, Cambridge Real Estate.



Riverbend Apartments II, 223 Table Mountain Boulevard, Oroville

Under Construction:

Deer Creek Apts I and II, Chico (204 units, families, The Pacific Companies/BCAHDC. Lender: Bank of America/CitiBank. LIHTC Investor: Bank of America) –Twenty-one construction draws for Phase I, and eighteen for Phase II, have been processed. Occupancy is anticipated for late Spring/Summer of 2024.



Deer Creek Apartments I & II, Highway 32, Chico

Liberty Bell Apts, Orland (32 units, seniors, The Pacific Companies/BCAHDC. Lender: Pacific Western Bank, LIHTC investor: Redstone) – Thirteen construction draws have been processed. 31 Section 8 Vouchers have been committed to support of the low-income senior occupancy. Construction will be completed a few months following completion of the Woodward Apts, Orland project, above.



Liberty Bell Courtyard Apartments, North 6th Street, Orland

Eaglepointe Apartments, Paradise (43 units, family, The Pacific Companies/BCAHDC. Lender and LIHTC investor: KeyBank) Eight construction draws have been processed. Construction is out of the ground and buildings have been framed and enclosed.



Eaglepointe Apts, 5975 Maxwell Drive, Paradise

Lincoln Family Apartments, Oroville (61 units, family, The Richman Group & BCAHDC. Lender: Merchant Bank. LIHTC investor: The Richman Group) Construction work is now progressing, with buildings framed and enclosed. The project is scheduled for delivery in late August 2024.



Lincoln Family Apts, 3300 Lincoln Boulevard, Oroville

Orchard View Apartments I, Gridley (48 units, family, The Pacific Companies & BCAHDC. Lender: KeyBank, LIHTC investor: Merrit Capital.) The project saw its construction close June 26th. Construction has started, with two construction draws processed. Delivery is set for late 2024.



Orchard View Apts I, 1445 State Hwy 99, Gridley

Oleander Community Housing Apartments, Chico (38-units, special needs homeless, Pacific Companies/BCAHDC. Lender and LIHTC investor unknown at this time.) The project closed in early November and is under construction. The work is underground: foundations and utilities. Unit delivery is scheduled for Spring 2025.



*Oleander Community Housing Apartments, Esplanade,
Chico – Construction start, Underground*

Funded:

Bar Triangle Apartments, Chico (70 units, family, CCHC/BCAHDC. Lender: Wells Fargo & Berkadia. LIHTC investor: R4 Capital) 25 Section 8 Vouchers have been committed for use by very-low income family occupants. The project has secured its LIHTC's, completing the financing package. The project is scheduled to Close in April 2024.

Northwind Senior Apartments, Paradise – BCAHDC has entered into a development agreement with The Pacific Companies to be partner in the partnership to be formed to develop a 21-unit apartment property serving seniors, located at 6893 Pentz Road, Paradise. The project has secured a commitment of CDBG-DR funds from the Town of Paradise, and has secured LIHTC's to complete financing.

Seeking Funding:

Lincoln Senior Apartments, Oroville – BCAHDC has entered into a development agreement with The Richman Group of California (TRG) to be partner in the partnership to be formed to develop a 61-unit property serving seniors in Oroville, immediately next to the Lincoln Family Apartment development, in which BCAHDC is already partnered with TRG. The project has received a commitment of CDBG-DR funds from the City of Oroville, and seeks 9% LIHTC and other funds to complete financing.

Orchard View Apartments II, Gridley - The project saw its development MOA established with the Pacific Companies for development of 36 units of family housing. Financing is being sought.

Villabona Courtyards Apartments, Chico – BCAHDC has entered into a development agreement with the Pacific Companies to develop a 31-unit affordable housing project for seniors on the north Esplanade. CDBG-DR monies will be sought from the State, and 9% LIHTC's.

Nelson Pointe Apartments, Oroville - BCAHDC has entered into a development agreement with The Pacific Companies (TPC) to develop a 72-unit affordable housing project for families on Nelson Avenue, located between the Prospect View Apartments and Hamman Park Public Housing sites. CDBG-DR monies will be sought from the State, and 9% LIHTC's. Cameron Johnson, AMG (TPC agent) and President Mayer provided project information to the Oroville City Council on the evening of January 16th.

Walker Commons January 2024



Separate *Variance Report* explaining budget differences and expenditures.

Updates:

Walker Commons had two vacant as of 1/31. One move in has taken place in February and currently there is one vacant. Two move-ins and one move-out during the month of January.

Vacancies:

- **Unit #23** - Unit market ready. Applicant close to an approval.

Currently there are no notices to vacate on hand or terminations in process.

To date in February, 2 rent payments are outstanding.

Rent for Unit 21 is four months past due. The resident has been out of the unit for medical reasons and we are working with the family for an update on return and payment.

Gutter cleaning has been delayed due to the rain, as soon as the weather permits, we'll get it done.

Repairing sections of the wood fencing along the backside of the property was delayed due to the tech assisting at Chico Commons turning units. All items to complete the work are on hand and work will begin as soon as weather permits.

Staff is busy touching up the paint in the community room and organizing the community room and kitchen. The plan is to kick off 2024 with fun and exciting activities for all residents to enjoy!!





Walker Commons 550
For the Month Ended January 31, 2024
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Rental Income						
Gross Rents	\$ 43,127.00	\$ 40,042.50	\$ 3,084.50	\$ 43,127.00	\$ 40,042.50	\$ 3,084.50
Vacancies	(1,829.00)	(1,201.25)	(627.75)	(1,829.00)	(1,201.25)	(627.75)
Rent Adjustments	0.00	(18.00)	18.00	0.00	(18.00)	18.00
Manager's Unit	(728.00)	(775.00)	47.00	(728.00)	(775.00)	47.00
Total Tenant Rent	\$ 40,570.00	\$ 38,048.25	\$ 2,521.75	\$ 40,570.00	\$ 38,048.25	\$ 2,521.75
Other Project Income:						
Laundry Income	\$ 348.92	\$ 271.83	\$ 77.09	\$ 348.92	\$ 271.83	\$ 77.09
Interest Income	230.77	6.08	224.69	230.77	6.08	224.69
Restricted Reserve Interest Income	455.92	0.00	455.92	455.92	0.00	455.92
Late Charges	0.00	4.17	(4.17)	0.00	4.17	(4.17)
Other Tenant Income	\$ 0.00	\$ 123.75	\$ (123.75)	\$ 0.00	\$ 123.75	\$ (123.75)
Other Project Income	\$ 1,035.61	\$ 405.83	\$ 629.78	\$ 1,035.61	\$ 405.83	\$ 629.78
Total Project Income	\$ 41,605.61	\$ 38,454.08	\$ 3,151.53	\$ 41,605.61	\$ 38,454.08	\$ 3,151.53
Project Expenses:						
Maint. & Oper. Exp. (Fr Page 2)	\$ 10,221.73	\$ 13,977.64	\$ (3,755.91)	\$ 10,221.73	\$ 13,977.64	\$ (3,755.91)
Utilities (From Pg 2)	1,416.68	4,880.58	(3,463.90)	1,416.68	4,880.58	(3,463.90)
Administrative (From Pg 2)	6,918.04	8,165.33	(1,247.29)	6,918.04	8,165.33	(1,247.29)
Taxes & Insurance (From Pg 2)	2,113.67	1,948.91	164.76	2,113.67	1,948.91	164.76
Other Taxes & Insurance (Fr Page 2)	1,934.37	3,485.33	(1,550.96)	1,934.37	3,485.33	(1,550.96)
Other Project Expenses	813.59	1,083.75	(270.16)	813.59	1,083.75	(270.16)
Total O&M Expenses	\$ 23,418.08	\$ 33,541.54	\$ (10,123.46)	\$ 23,418.08	\$ 33,541.54	\$ (10,123.46)
Mortgage & Owner's Expense						
Mortgage Payment	\$ 1,250.00	\$ 1,250.00	\$ 0.00	\$ 1,250.00	\$ 1,250.00	\$ 0.00
Reporting / Partner Management F	\$ 625.00	\$ 625.00	\$ 0.00	\$ 625.00	\$ 625.00	\$ 0.00
Transfer - Reserves	933.34	933.33	.01	933.34	933.33	.01
Total Mortgage & Owner's Exp.	\$ 2,808.34	\$ 2,808.33	\$.01	\$ 2,808.34	\$ 2,808.33	\$.01
Total Project Expenses	\$ 26,226.42	\$ 36,349.87	\$ (10,123.45)	\$ 26,226.42	\$ 36,349.87	\$ (10,123.45)
Net Profit (Loss)	\$ 15,379.19	\$ 2,104.21	\$ 13,274.98	\$ 15,379.19	\$ 2,104.21	\$ 13,274.98
Other Cash Flow Items:						
Reserve Transfers	\$ (455.92)	\$ 0.00	\$ (455.92)	\$ (455.92)	\$ 0.00	\$ (455.92)
T & I Transfers	(1,992.03)	0.00	(1,992.03)	(1,992.03)	0.00	(1,992.03)
Operating - MMKT- FFB*	(216.74)	0.00	(216.74)	(216.74)	0.00	(216.74)

Walker Commons 550
For the Month Ended January 31, 2024
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Other Cash Changes	\$ (1.66)	\$ 0.00	\$ (1.66)	\$ (1.66)	\$ 0.00	\$ (1.66)
Security Deposits Held	340.00	0.00	340.00	340.00	0.00	340.00
Authorized Reserve - Other	0.00	(3,583.33)	3,583.33	0.00	(3,583.33)	3,583.33
Tenant Receivables	(49.24)	0.00	(49.24)	(49.24)	0.00	(49.24)
Other Receivables	2,780.34	0.00	2,780.34	2,780.34	0.00	2,780.34
Accounts Payable - Trade	(19,711.48)	0.00	(19,711.48)	(19,711.48)	0.00	(19,711.48)
Accounts Payable Other	(1,088.00)	0.00	(1,088.00)	(1,088.00)	0.00	(1,088.00)
Accrued Interest - City of Chico	1,250.00	0.00	1,250.00	1,250.00	0.00	1,250.00
Accrued Partnership Fees	625.00	0.00	625.00	625.00	0.00	625.00
Total Other Cash Flow Items	<u>\$ (18,519.73)</u>	<u>\$ (3,583.33)</u>	<u>\$ (14,936.40)</u>	<u>\$ (18,519.73)</u>	<u>\$ (3,583.33)</u>	<u>\$ (14,936.40)</u>
Net Operating Cash Change	<u>\$ (3,140.54)</u>	<u>\$ (1,479.12)</u>	<u>\$ (1,661.42)</u>	<u>\$ (3,140.54)</u>	<u>\$ (1,479.12)</u>	<u>\$ (1,661.42)</u>

Cash Accounts	End Balance 1 Year Ago	Current Balance	Change
Operating-FFB	\$ 64,428.37	\$ 61,287.83	\$ (3,140.54)
Operating - MMKT- FFB*	256,384.62	256,601.36	216.74
Tax & Insurance - FFB	33,586.56	35,578.59	1,992.03
Security Deposit - FFB	21,230.00	21,230.00	0.00
Reserve Acct - FFB	42,300.28	43,251.46	951.18
Reserve Acct MMKT-FFB*	518,214.29	518,652.37	438.08
Payables & Receivables:			
Accounts Payable - Trade	22,547.69	2,836.21	(19,711.48)
Rents Receivable - Current Tenants	(574.00)	(499.76)	74.24
Other Tenant Charges Receivable	226.00	201.00	(25.00)

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Maintenance & Operating Expenses:						
Maintenance Payroll	\$ 2,848.32	\$ 4,134.58	\$ (1,286.26)	\$ 2,848.32	\$ 4,134.58	\$ (1,286.26)
Janitorial/Cleaning Supplies	50.31	110.58	(60.27)	50.31	110.58	(60.27)
Plumbing Repairs	456.11	375.00	81.11	456.11	375.00	81.11
Painting & Decorating	0.00	461.25	(461.25)	0.00	461.25	(461.25)
Repairs & Maintenance - Supply	1,152.53	1,089.08	63.45	1,152.53	1,089.08	63.45
Repairs & Maintenance - Contract	611.72	1,250.00	(638.28)	611.72	1,250.00	(638.28)
Grounds Maintenance	1,750.00	2,008.33	(258.33)	1,750.00	2,008.33	(258.33)
Pest Control Service	526.00	333.33	192.67	526.00	333.33	192.67
Fire/Alarm Services	(43.41)	276.75	(320.16)	(43.41)	276.75	(320.16)
Capital Improvements - Other	100.64	3,371.33	(3,270.69)	100.64	3,371.33	(3,270.69)
Capital Improvements - Flooring	2,444.00	0.00	2,444.00	2,444.00	0.00	2,444.00
Carpet Cleaning	0.00	70.83	(70.83)	0.00	70.83	(70.83)

Walker Commons 550
For the Month Ended January 31, 2024
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
HVAC Repairs	\$ 0.00	\$ 200.00	\$ (200.00)	\$ 0.00	\$ 200.00	\$ (200.00)
Cable Service	206.20	96.58	109.62	206.20	96.58	109.62
Tenant Services	119.31	200.00	(80.69)	119.31	200.00	(80.69)
Total Maint. & Operating Exp.	\$ 10,221.73	\$ 13,977.64	\$ (3,755.91)	\$ 10,221.73	\$ 13,977.64	\$ (3,755.91)
Utilities:						
Electricity	\$ 519.35	\$ 779.83	\$ (260.48)	\$ 519.35	\$ 779.83	\$ (260.48)
Water	353.60	775.00	(421.40)	353.60	775.00	(421.40)
Sewer	945.18	2,178.92	(1,233.74)	945.18	2,178.92	(1,233.74)
Heating Fuel/Other	291.95	386.58	(94.63)	291.95	386.58	(94.63)
Garbage & Trash Removal	(693.40)	760.25	(1,453.65)	(693.40)	760.25	(1,453.65)
Total Utilities	\$ 1,416.68	\$ 4,880.58	\$ (3,463.90)	\$ 1,416.68	\$ 4,880.58	\$ (3,463.90)
Administrative:						
Manager's Salary	\$ 3,283.37	\$ 4,134.58	\$ (851.21)	\$ 3,283.37	\$ 4,134.58	\$ (851.21)
Management Fees	2,968.00	2,968.00	0.00	2,968.00	2,968.00	0.00
Bad Debt Expense	0.00	208.33	(208.33)	0.00	208.33	(208.33)
Auditing	666.67	666.67	0.00	666.67	666.67	0.00
Legal	0.00	171.08	(171.08)	0.00	171.08	(171.08)
Other Administrative Expenses	0.00	16.67	(16.67)	0.00	16.67	(16.67)
Total Administrative Expense	\$ 6,918.04	\$ 8,165.33	\$ (1,247.29)	\$ 6,918.04	\$ 8,165.33	\$ (1,247.29)
Taxes & Insurance Reserve For:						
Real Estate Taxes	\$ 0.00	\$ 12.58	\$ (12.58)	\$ 0.00	\$ 12.58	\$ (12.58)
Property Insurance	2,113.67	1,936.33	177.34	2,113.67	1,936.33	177.34
Total Taxes & Insurance Expense	\$ 2,113.67	\$ 1,948.91	\$ 164.76	\$ 2,113.67	\$ 1,948.91	\$ 164.76
Other Taxes & Insurance:						
Payroll Taxes	\$ 725.60	\$ 751.58	\$ (25.98)	\$ 725.60	\$ 751.58	\$ (25.98)
Other Taxes, Fees & Permits	0.00	295.92	(295.92)	0.00	295.92	(295.92)
Bond Premiums	0.00	25.08	(25.08)	0.00	25.08	(25.08)
Worker's Compensation Insurance	243.95	449.83	(205.88)	243.95	449.83	(205.88)
Personnel Medical Insurance	964.82	1,962.92	(998.10)	964.82	1,962.92	(998.10)
Total Other Taxes & Insurance	\$ 1,934.37	\$ 3,485.33	\$ (1,550.96)	\$ 1,934.37	\$ 3,485.33	\$ (1,550.96)
Other Project Expenses						
Other Taxes, Fees & Permits	\$ 0.00	\$ 295.92	\$ (295.92)	\$ 0.00	\$ 295.92	\$ (295.92)
Telephone & Answering Service	394.02	229.00	165.02	394.02	229.00	165.02
Internet Service	143.90	197.00	(53.10)	143.90	197.00	(53.10)
Advertising	0.00	16.67	(16.67)	0.00	16.67	(16.67)
Water/Coffee Service	5.68	2.08	3.60	5.68	2.08	3.60
Office Supplies & Expense	104.22	325.00	(220.78)	104.22	325.00	(220.78)
Postage	92.93	81.00	11.93	92.93	81.00	11.93

Walker Commons 550
For the Month Ended January 31, 2024
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Toner/Copier Expense	\$ 0.00	\$ 110.33	\$ (110.33)	\$ 0.00	\$ 110.33	\$ (110.33)
Travel & Promotion	40.00	33.33	6.67	40.00	33.33	6.67
Training Expense	0.00	47.67	(47.67)	0.00	47.67	(47.67)
Credit Checking	32.84	41.67	(8.83)	32.84	41.67	(8.83)
Total Other Project Expenses	<u>\$ 813.59</u>	<u>\$ 1,379.67</u>	<u>\$ (566.08)</u>	<u>\$ 813.59</u>	<u>\$ 1,379.67</u>	<u>\$ (566.08)</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	\$ 1,250.00	\$ 1,250.00	\$ 0.00
Reporting / Partner Management F	\$ 625.00	\$ 625.00	\$ 0.00	\$ 625.00	\$ 625.00	\$ 0.00
Transfer - Reserves	933.34	933.33	.01	933.34	933.33	.01
Total Mortgage & Owner's Exp.	<u>\$ 2,808.34</u>	<u>\$ 2,808.33</u>	<u>\$.01</u>	<u>\$ 2,808.34</u>	<u>\$ 2,808.33</u>	<u>\$.01</u>
Total Expenses	<u>\$ 26,226.42</u>	<u>\$ 36,645.79</u>	<u>\$ (10,419.37)</u>	<u>\$ 26,226.42</u>	<u>\$ 36,645.79</u>	<u>\$ (10,419.37)</u>
Authorized Reserve - Other	<u>\$ 0.00</u>	<u>\$ 3,583.33</u>	<u>\$ (3,583.33)</u>	<u>\$ 0.00</u>	<u>\$ 3,583.33</u>	<u>\$ (3,583.33)</u>
	\$ 0.00	\$ 3,583.33	\$ (3,583.33)	\$ 0.00	\$ 3,583.33	\$ (3,583.33)

1200 Park Avenue January 2024



Separate *Variance Report* explaining budget differences and expenditures.

Updates:

1200 Park Avenue currently has 4 vacancies.

Vacancies:

- **Unit #136** Unit market ready. Applicant close to an approval. One applicant denied.
- **Unit #237** Unit market ready. Working applicants
- **Unit #219** Unit turn in process. Working on applicants.
- **Unit #126** Pending full paint, flooring, blinds, stove and detail cleaning.

Upcoming Vacancies:

- Unit #127 Resident passed away in the hospital and unit remains sealed by Butte County Coroner.

Current applicants on the waiting list have insufficient income to pay the 50% and 60% rents. To attract more traffic we have distributed a resident referral incentive and ordered a feather banner for outside the property.

To date in February, 6 rent payments are outstanding– PM following up to collect.

The cleaning of dryer vents in all laundry rooms is complete.

Gutter cleaning is in process and will be finished as weather permits.



1200 PARK AVE REFERRAL BONUS!

Refer a friend or relative to apply.*
If they move in before Feb. 29, 2024
you'll receive ...

\$100 OFF **One Month's Rent!**

*Offer expires 02/29/24

*Payable 1 mo. or 30 days after new resident moves in.

Give this coupon to your friend, relative or acquaintance to presented to us at the time they apply.

REFERRAL COUPON 1200 PARK AVENUE

1200 Park Ave, Chico (530) 894-2165

Age & Income Restrictions Apply.

**BEAUTIFUL
1 & 2 BDRM
APTS!**

FRIEND'S NAME: _____

YOUR NAME: _____

APT #: _____

*Offer Expires 02/29/24

**SECTION 8
WELCOME!**

COMPLEX FEATURES

1 & 2 Bedrooms * Pet Friendly
Laundry Center * Private Patio * Community Room w/Kitchen
Resident Library * Picnic Area * Computer Lab
Covered Parking * Water, Sewer and Trash Pick-Up Included



This institution is an equal opportunity provider.
AWI Management Corporation CA DRE #01821199



Park Avenue 569
For the Month Ended January 31, 2024
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Rental Income						
Gross Rents	\$ 91,096.00	\$ 94,698.25	\$ (3,602.25)	\$ 91,096.00	\$ 94,698.25	\$ (3,602.25)
Vacancies	(2,580.00)	(2,840.92)	260.92	(2,580.00)	(2,840.92)	260.92
Manager's Unit	(912.00)	(889.00)	(23.00)	(912.00)	(889.00)	(23.00)
Total Tenant Rent	\$ 87,604.00	\$ 90,968.33	\$ (3,364.33)	\$ 87,604.00	\$ 90,968.33	\$ (3,364.33)
Other Project Income:						
Laundry Income	\$ 0.00	\$ 666.67	\$ (666.67)	\$ 0.00	\$ 666.67	\$ (666.67)
Interest Income	110.00	0.00	110.00	110.00	0.00	110.00
Restricted Reserve Interest Income	0.00	1.67	(1.67)	0.00	1.67	(1.67)
Late Charges	92.24	36.08	56.16	92.24	36.08	56.16
Other Tenant Income	\$ 223.00	\$ 350.00	\$ (127.00)	\$ 223.00	\$ 350.00	\$ (127.00)
Miscellaneous Income	\$ 0.00	\$ 45.58	\$ (45.58)	\$ 0.00	\$ 45.58	\$ (45.58)
Other Project Income	\$ 425.24	\$ 1,100.00	\$ (674.76)	\$ 425.24	\$ 1,100.00	\$ (674.76)
Total Project Income	\$ 88,029.24	\$ 92,068.33	\$ (4,039.09)	\$ 88,029.24	\$ 92,068.33	\$ (4,039.09)
Project Expenses:						
Maint. & Oper. Exp. (Fr Page 2)	\$ 18,910.68	\$ 19,730.17	\$ (819.49)	\$ 18,910.68	\$ 19,730.17	\$ (819.49)
Utilities (From Pg 2)	8,926.05	13,232.67	(4,306.62)	8,926.05	13,232.67	(4,306.62)
Administrative (From Pg 2)	11,886.08	12,638.91	(752.83)	11,886.08	12,638.91	(752.83)
Taxes & Insurance (From Pg 2)	6,169.25	5,650.17	519.08	6,169.25	5,650.17	519.08
Other Taxes & Insurance (Fr Page	2,894.33	3,989.66	(1,095.33)	2,894.33	3,989.66	(1,095.33)
Other Project Expenses	1,720.22	1,988.51	(268.29)	1,720.22	1,988.51	(268.29)
Total O&M Expenses	\$ 50,506.61	\$ 57,230.09	\$ (6,723.48)	\$ 50,506.61	\$ 57,230.09	\$ (6,723.48)
Mortgage & Owner's Expense						
Mortgage Payment	\$ 26,105.39	\$ 26,300.42	\$ (195.03)	\$ 26,105.39	\$ 26,300.42	\$ (195.03)
Managing General Partner Fees	\$ 1,085.50	\$ 1,118.08	\$ (32.58)	\$ 1,085.50	\$ 1,118.08	\$ (32.58)
Transfer - Reserves	2,675.00	2,675.00	0.00	2,675.00	2,675.00	0.00
Total Mortgage & Owner's Exp.	\$ 29,865.89	\$ 30,093.50	\$ (227.61)	\$ 29,865.89	\$ 30,093.50	\$ (227.61)
Total Project Expenses	\$ 80,372.50	\$ 87,323.59	\$ (6,951.09)	\$ 80,372.50	\$ 87,323.59	\$ (6,951.09)
Net Profit (Loss)	\$ 7,656.74	\$ 4,744.74	\$ 2,912.00	\$ 7,656.74	\$ 4,744.74	\$ 2,912.00
Other Cash Flow Items:						
Reserve Transfers	\$ 150.00	\$ 0.00	\$ 150.00	\$ 150.00	\$ 0.00	\$ 150.00
T & I Transfers	(7,496.92)	0.00	(7,496.92)	(7,496.92)	0.00	(7,496.92)
Operating - MMKT- FFB*	(76.58)	0.00	(76.58)	(76.58)	0.00	(76.58)

Park Avenue 569
For the Month Ended January 31, 2024
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Other Cash Changes	\$ (121.08)	\$ 0.00	\$ (121.08)	\$ (121.08)	\$ 0.00	\$ (121.08)
Authorized Reserve - Other	0.00	(11,138.00)	11,138.00	0.00	(11,138.00)	11,138.00
Tenant Receivables	1,297.64	0.00	1,297.64	1,297.64	0.00	1,297.64
Other Receivables	6,794.25	0.00	6,794.25	6,794.25	0.00	6,794.25
Accounts Payable - Trade	(17,045.13)	0.00	(17,045.13)	(17,045.13)	0.00	(17,045.13)
Accrued Interest City of Chico	6,125.00	0.00	6,125.00	6,125.00	0.00	6,125.00
Accrued Local Administration Fee	416.67	0.00	416.67	416.67	0.00	416.67
Accrued Managing GP Fee	668.83	0.00	668.83	668.83	0.00	668.83
Accrued Interest Housing Authority	4,785.75	0.00	4,785.75	4,785.75	0.00	4,785.75
Total Other Cash Flow Items	<u>\$ (4,501.57)</u>	<u>\$ (11,138.00)</u>	<u>\$ 6,636.43</u>	<u>\$ (4,501.57)</u>	<u>\$ (11,138.00)</u>	<u>\$ 6,636.43</u>
Net Operating Cash Change	<u><u>\$ 3,155.17</u></u>	<u><u>\$ (6,393.26)</u></u>	<u><u>\$ 9,548.43</u></u>	<u><u>\$ 3,155.17</u></u>	<u><u>\$ (6,393.26)</u></u>	<u><u>\$ 9,548.43</u></u>

Cash Accounts	End Balance 1 Year Ago	Current Balance	Change
Operating-FFB	\$ 60,451.88	\$ 63,607.05	\$ 3,155.17
Operating - MMKT- FFB*	90,586.16	90,662.74	76.58
Tax & Insurance-FFB	80,765.80	88,262.72	7,496.92
Security Deposit - FFB	36,064.00	36,064.00	0.00
Repl Reserves - Berkadia - IMP**	363,342.15	365,867.15	2,525.00
Payables & Receivables:			
Accounts Payable - Trade	21,700.23	4,655.10	(17,045.13)
Rents Receivable - Current Tenants	2,490.89	596.01	(1,894.88)
Other Tenant Charges Receivable	3,335.58	3,557.82	222.24

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Maintenance & Operating Expenses:						
Maintenance Payroll	\$ 6,803.13	\$ 7,750.25	\$ (947.12)	\$ 6,803.13	\$ 7,750.25	\$ (947.12)
Janitorial/Cleaning Supplies	70.01	318.25	(248.24)	70.01	318.25	(248.24)
Plumbing Repairs	0.00	219.75	(219.75)	0.00	219.75	(219.75)
Painting & Decorating	30.87	223.83	(192.96)	30.87	223.83	(192.96)
Repairs & Maintenance - Supply	2,104.27	1,000.00	1,104.27	2,104.27	1,000.00	1,104.27
Repairs & Maintenance - Contract	1,970.68	2,250.00	(279.32)	1,970.68	2,250.00	(279.32)
Grounds Maintenance	2,135.00	1,966.67	168.33	2,135.00	1,966.67	168.33
Elevator Maintenance & Contract	1,895.10	984.17	910.93	1,895.10	984.17	910.93
Pest Control Service	227.00	1,000.00	(773.00)	227.00	1,000.00	(773.00)
Fire/Alarm Services	662.53	773.33	(110.80)	662.53	773.33	(110.80)
Security Service	1,311.00	701.00	610.00	1,311.00	701.00	610.00
Capital Improvements - Other	0.00	955.33	(955.33)	0.00	955.33	(955.33)
Capital Improvements - Appliance	720.95	0.00	720.95	720.95	0.00	720.95

Park Avenue 569
For the Month Ended January 31, 2024
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Capital Improvements - Water Heat	\$ 835.57	\$ 0.00	\$ 835.57	\$ 835.57	\$ 0.00	\$ 835.57
Carpet Cleaning	0.00	891.67	(891.67)	0.00	891.67	(891.67)
HVAC Repairs	0.00	179.42	(179.42)	0.00	179.42	(179.42)
Cable Service	0.00	391.50	(391.50)	0.00	391.50	(391.50)
Tenant Services	144.57	125.00	19.57	144.57	125.00	19.57
Total Maint. & Operating Exp.	\$ 18,910.68	\$ 19,730.17	\$ (819.49)	\$ 18,910.68	\$ 19,730.17	\$ (819.49)
Utilities:						
Electricity	\$ 4,637.86	\$ 6,614.58	\$ (1,976.72)	\$ 4,637.86	\$ 6,614.58	\$ (1,976.72)
Water	816.43	1,037.92	(221.49)	816.43	1,037.92	(221.49)
Sewer	1,785.07	4,081.67	(2,296.60)	1,785.07	4,081.67	(2,296.60)
Heating Fuel/Other	790.13	454.92	335.21	790.13	454.92	335.21
Garbage & Trash Removal	896.56	1,043.58	(147.02)	896.56	1,043.58	(147.02)
Total Utilities	\$ 8,926.05	\$ 13,232.67	\$ (4,306.62)	\$ 8,926.05	\$ 13,232.67	\$ (4,306.62)
Administrative:						
Manager's Salary	\$ 5,440.08	\$ 5,859.00	\$ (418.92)	\$ 5,440.08	\$ 5,859.00	\$ (418.92)
Management Fees	5,671.00	5,671.00	0.00	5,671.00	5,671.00	0.00
Bad Debt Expense	0.00	208.33	(208.33)	0.00	208.33	(208.33)
Auditing	625.00	625.00	0.00	625.00	625.00	0.00
Legal	0.00	212.33	(212.33)	0.00	212.33	(212.33)
Other Administrative Expenses	150.00	63.25	86.75	150.00	63.25	86.75
Total Administrative Expense	\$ 11,886.08	\$ 12,638.91	\$ (752.83)	\$ 11,886.08	\$ 12,638.91	\$ (752.83)
Taxes & Insurance Reserve For:						
Special Assessments	\$ 0.00	\$ 27.58	\$ (27.58)	\$ 0.00	\$ 27.58	\$ (27.58)
Property Insurance	5,869.33	5,322.67	546.66	5,869.33	5,322.67	546.66
Other Insurance	299.92	299.92	0.00	299.92	299.92	0.00
Total Taxes & Insurance Expense	\$ 6,169.25	\$ 5,650.17	\$ 519.08	\$ 6,169.25	\$ 5,650.17	\$ 519.08
Other Taxes & Insurance:						
Payroll Taxes	\$ 1,441.70	\$ 1,199.75	\$ 241.95	\$ 1,441.70	\$ 1,199.75	\$ 241.95
Other Taxes, Fees & Permits	0.00	233.33	(233.33)	0.00	233.33	(233.33)
Bond Premiums	0.00	108.75	(108.75)	0.00	108.75	(108.75)
Worker's Compensation Insurance	466.61	726.08	(259.47)	466.61	726.08	(259.47)
Personnel Medical Insurance	986.02	1,721.75	(735.73)	986.02	1,721.75	(735.73)
Total Other Taxes & Insurance	\$ 2,894.33	\$ 3,989.66	\$ (1,095.33)	\$ 2,894.33	\$ 3,989.66	\$ (1,095.33)
Other Project Expenses						
Telephone & Answering Service	\$ 590.14	\$ 556.00	\$ 34.14	\$ 590.14	\$ 556.00	\$ 34.14
Internet Service	486.55	355.92	130.63	486.55	355.92	130.63
Advertising	0.00	3.33	(3.33)	0.00	3.33	(3.33)
Water/Coffee Service	52.24	111.25	(59.01)	52.24	111.25	(59.01)

Park Avenue 569
For the Month Ended January 31, 2024
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Office Supplies & Expense	\$ 333.52	\$ 433.33	\$ (99.81)	\$ 333.52	\$ 433.33	\$ (99.81)
Postage	77.64	87.67	(10.03)	77.64	87.67	(10.03)
Toner/Copier Expense	130.13	297.92	(167.79)	130.13	297.92	(167.79)
Travel & Promotion	0.00	41.67	(41.67)	0.00	41.67	(41.67)
Training Expense	50.00	63.92	(13.92)	50.00	63.92	(13.92)
Credit Checking	0.00	29.17	(29.17)	0.00	29.17	(29.17)
Employee Meals	0.00	8.33	(8.33)	0.00	8.33	(8.33)
Total Other Project Expenses	<u>\$ 1,720.22</u>	<u>\$ 1,988.51</u>	<u>\$ (268.29)</u>	<u>\$ 1,720.22</u>	<u>\$ 1,988.51</u>	<u>\$ (268.29)</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	\$ 26,105.39	\$ 26,300.42	\$ (195.03)	\$ 26,105.39	\$ 26,300.42	\$ (195.03)
Managing General Partner Fees	\$ 1,085.50	\$ 1,118.08	\$ (32.58)	\$ 1,085.50	\$ 1,118.08	\$ (32.58)
Transfer - Reserves	2,675.00	2,675.00	0.00	2,675.00	2,675.00	0.00
Total Mortgage & Owner's Exp.	<u>\$ 29,865.89</u>	<u>\$ 30,093.50</u>	<u>\$ (227.61)</u>	<u>\$ 29,865.89</u>	<u>\$ 30,093.50</u>	<u>\$ (227.61)</u>
Total Expenses	<u><u>\$ 80,372.50</u></u>	<u><u>\$ 87,323.59</u></u>	<u><u>\$ (6,951.09)</u></u>	<u><u>\$ 80,372.50</u></u>	<u><u>\$ 87,323.59</u></u>	<u><u>\$ (6,951.09)</u></u>
Authorized Reserve - Other	<u>\$ 0.00</u>	<u>\$ 11,138.00</u>	<u>\$ (11,138.00)</u>	<u>\$ 0.00</u>	<u>\$ 11,138.00</u>	<u>\$ (11,138.00)</u>
	\$ 0.00	\$ 11,138.00	\$ (11,138.00)	\$ 0.00	\$ 11,138.00	\$ (11,138.00)

Monthly Property Summary Report

75 Harvest Park Court

January 2024



HARVEST P A R K

CHICO, CA.
90 UNITS
TAX CREDIT

MONTHLY PROPERTY SUMMARY REPORT

INCOME AND EXPENSE SUMMARY

• Total Operating Income Actual/Month:	\$82,659.72	\$5,497.07	-6.23%
• Total Operating Income Budget/Month:	\$88,156.79		
• Total Operating Income Actual/YTD:	\$82,156.79	-\$5,497.07	-6.23%
• Total Operating Income Budget/YTD:	\$88,156.79		
• Total Operating Expenses Actual/Month:	\$41,220.53	-\$1,662.85	3.87%
• Total Operating Expenses Budget/Month:	\$42,882.38		
• Total Operating Expenses Actual/YTD:	\$41,220.53	-\$1,662.85	3.87%
• Total Operating Expenses Budget/YTD:	\$42,882.38		
• Total Net Operating Income Actual/Month:	\$41,439.19	-\$3,834.22	-8.46%
• Total Net Operating Income Budget/Month:	\$45,273.41		
• Total Net Operating Income Actual/YTD:	\$41,439.19	-\$3,834.22	-8.46%
• Total Net Operating Income Budget/YTD:	\$45,273.41		

BUDGET VARIANCE REPORT

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

January Financials - Expense Variances					
Month Ending 131/2024					
GL / Description	Actual	Budget	Variance	%	Comments:
6370-0000 Bad Debt	\$5,080.69	\$380.21	(\$4,700.48)	-1236.29%	Eviction accounts written off
5220-0000 Vacancies Apartment	\$4,840.00	\$2,690.00	(\$2,150.00)	-79.93%	7 Vacant VS 2 budgeted
6541-0000 Maintenance Supplies	\$2,467.03	\$1,410.00	(\$1,057.03)	-74.97%	Tankless water heater, with expected credit for return. Supplies for turns,
6586-0000 Fire and Safety Systems	\$1,785.00	\$1,200.00	(\$585.00)	-48.75%	Annual Sprinkler reinspection, and repairs for items found deficient during inspection.
6561-0000 Decorator Supplies	\$1,565.37	\$0.00	(\$1,565.37)	#DIV/0!	Paint for unit turns.
6340-0000 Legal Expense	\$2,402.21	\$350.00	(\$2,052.21)	-586.35%	Eviction proceedings for #224, #124, and #120

RESIDENT DELINQUENT RENT STATUS

(Table below sorted by "total" highest to lowest delinquent

Bldg/Unit	Name	Code Description	Total Delinquent	Current	30 Days	60 Days	90+ Days	Delinquency Comment
01 - 107		RENT	21,486.00	1,315.00	1,315.00	1,315.00	17,541.00	Payment plan in place, drafted by attorney.
03 - 115		RENT	9,987.00	0.00	0.00	0.00	467.00	Pending Judgement on UD
04 - 120		RENT	7,216.00	1,022.00	1,022.00	1,022.00	4,150.00	Pending Lockout
07 - 239		RENT	3,969.00	1,183.00	1,183.00	1,183.00	44.00	Dault date of 2/13 to answer to summons and complaint.
06 - 235		RENT	2,384.82	836.00	836.00	400.00	225.92	Sent to the attorneys on 2/2, pending draft of unlawful detainer.
08 - 240		RENT	1,979.00	420.00	420.00	0.00	1,039.00	Sent to the attorneys on 2/2, pending draft of unlawful detainer.
07 - 139		RENT	1,936.00	968.00	968.00	0.00	0.00	DEL Comment ; 3 day notice to pay or quit issued on 02/06/24(02/06/2024;MRadcliff)
04 - 219		RENT	1,315.00	1,315.00	0.00	0.00	0.00	DEL Comment ; 3 day notice to pay or quit issued on 02/06/24(02/06/2024;MRadcliff)
04 - 123		RENT	1,248.00	1,076.00	172.00	0.00	0.00	DEL Comment ; 3 day notice to pay or quit issued on 02/06/24(02/06/2024;MRadcliff)
05 - 129		RENT	1,169.00	1,169.00	0.00	0.00	0.00	DEL Comment ; 3 day notice to pay or quit issued on 02/06/24(02/06/2024;MRadcliff)
05 - 226		RENT	977.00	877.00	0.00	0.00	0.00	DEL Comment ; 3 day notice to pay or quit issued on 02/06/24(02/06/2024;MRadcliff)
06 - 131		DAMAGES	882.66	0.00	0.00	0.00	882.66	DEL Comment ; Payment plan in place for flooring damages.(01/08/2024;MRadcliff)
01 - 104		RENT	683.00	683.00	0.00	0.00	0.00	DEL Comment ; 3 day notice to pay issued on 02/06/24(02/06/2024;MRadcliff)
07 - 137		RENT	511.00	511.00	0.00	0.00	0.00	pebnding payment from Payee, third party check comes through snail mail
05 - 127		RENT	339.00	339.00	0.00	0.00	0.00	Moving out on the 10th of February
06 - 230		RENT	336.00	336.00	0.00	0.00	0.00	DEL Comment ; 3 day notice to pay or quit issued on 02/06/24(02/06/2024;MRadcliff)
04 - 123		LATEFEE	150.00	50.00	50.00	50.00	0.00	DEL Comment ; 3 day notice to pay or quit issued on 02/06/24(02/06/2024;MRadcliff)
05 - 129		LATEFEE	150.00	50.00	50.00	50.00	0.00	DEL Comment ; 3 day notice to pay or quit issued on 02/06/24(02/06/2024;MRadcliff)
06 - 230		LATEFEE	100.00	50.00	50.00	0.00	0.00	DEL Comment ; 3 day notice to pay or quit issued on 02/06/24(02/06/2024;MRadcliff)
07 - 138		LATEFEE	50.00	0.00	0.00	0.00	50.00	DEL Comment ; Small balance letter issued.(01/08/2024;MRadcliff)
01 - 107		LATEFEE	50.00	50.00	0.00	0.00	0.00	DEL Comment ; Eviction filled 7/20/23. Resident has until 01/16 to file a response with the
02 - 209		LATEFEE	50.00	0.00	0.00	50.00	0.00	DEL Comment ; Small balance letter issued for remaining balance on
04 - 120		LATEFEE	50.00	50.00	0.00	0.00	0.00	DEL Comment ; Pending eviction. Resident states they'll provide keys on
04 - 219		LATEFEE	50.00	50.00	0.00	0.00	0.00	DEL Comment ; 3 day notice to pay or quit issued on 02/06/24(02/06/2024;MRadcliff)
03 - 118		LATEFEE	37.23	0.00	37.23	0.00	0.00	DEL Comment ; 3 day notice to pay issued on 02/06/24(02/06/2024;MRadcliff)
04 - 119		APPFEE	26.00	0.00	0.00	0.00	26.00	DEL Comment ; Small balance letter issued for remaining balance on
07 - 138		RENT	26.00	26.00	0.00	0.00	0.00	DEL Comment ; Small balance letter issued.(01/08/2024;MRadcliff)
02 - 209		RENT	19.00	19.00	0.00	0.00	0.00	DEL Comment ; Small balance letter issued for remaining balance on
03 - 217		RENT	19.00	19.00	0.00	0.00	0.00	DEL Comment ; Small balance letter issued for remaining balance on
07 - 138		DAMAGES	17.00	0.00	0.00	0.00	17.00	DEL Comment ; Small balance letter issued.(01/08/2024;MRadcliff)
08 - 141		RENT	9.00	9.00	0.00	0.00	0.00	DEL Comment ; Small balance letter issued for remaining balance on
01 - 106		RENT	5.00	5.00	0.00	0.00	0.00	
04 - 121		RENT	5.00	5.00	0.00	0.00	0.00	DEL Comment ; Small balance letter issued for remaining balance on
02 - 111		RENT	4.00	4.00	0.00	0.00	0.00	DEL Comment ; Small balance letter issued for remaining balance on

Telephone 559-489-9945
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SUMMARY OF CAPITAL EXPENSES AND IMPROVEMENTS

2024 Capital Expenditures:

			Funding Sources				Monitoring Status				
Property/SPM	Capital Project	Status	Replacement Reserves (0001)	Replacement Reserves Codes	GL	Operating Cash (0002)	Operating Cash GL Codes	3 Bid Package Status	Project Status	Actual Cost	Variance to Budget
Harvest Park	Tree Trimming (Apr)		\$0	-		\$12,000	1415-0002		Rods Landscaping		(\$12,000)
Ana Haver			\$0	-		\$0	-				\$0
As Needed Items:	Carpet	As Needed	\$38,400	1440-0001		\$0	-	N/A			
(annual allocation)	Appliances	As Needed	\$7,527	1486-0001		\$0	-	N/A			
	Total:		\$45,927			\$12,000				\$0	-\$12,000

- YTD Actual Capital Improvements Completed \$0
- YTD Budgeted Capital Improvements Budgeted \$45,927

GENERAL PROPERTY ISSUES and HIGHLIGHTS

We ended the month with (7) Vacant Units; (2) Units On-Notice (4). 95.7% leased & 92.3% occupied.

Harvest Park - 1649

Budget Comparison

January 31, 2024

	Month Ending 01/31/2024				Year to Date 01/31/2024				Annual
	Actual	Budget	Variance	%	Actual	Budget	Variance	%	Budget
INCOME									
RENTAL INCOME									
5120-0000 - Rental Income	70,682.00	79,067.00	(8,385.00)	(10.60)	70,682.00	79,067.00	(8,385.00)	(10.60)	948,804.00
5150-0000 - Rental Assistance	19,488.00	11,103.00	8,385.00	75.52	19,488.00	11,103.00	8,385.00	75.52	133,236.00
5221-0000 - Gain/(Loss) to Lease	4,151.00	1,500.00	2,651.00	176.73	4,151.00	1,500.00	2,651.00	176.73	18,000.00
TOTAL RENTAL INCOME	94,321.00	91,670.00	2,651.00	2.89	94,321.00	91,670.00	2,651.00	2.89	1,100,040.00
MISC. INCOME									
5332-0000 - Application Fees	180.00	90.00	90.00	100.00	180.00	90.00	90.00	100.00	675.00
5385-0000 - Late/Term Fees	550.00	400.00	150.00	37.50	550.00	400.00	150.00	37.50	4,800.00
5390-0002 - Damages	250.00	300.00	(50.00)	(16.66)	250.00	300.00	(50.00)	(16.66)	3,600.00
5341-0000 - Cable Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,820.00
5341-0001 - Contra Cable Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1,204.00)
TOTAL MISC. INCOME	980.00	790.00	190.00	24.05	980.00	790.00	190.00	24.05	12,691.00
VACANCY LOSS/RENTAL LOSS/BAD DEBT									
5218-0000 - Free Rent-Marketing Concession	(50.00)	(50.00)	0.00	0.00	(50.00)	(50.00)	0.00	0.00	(600.00)
5220-0000 - Vacancies Apartment	(4,840.00)	(2,690.00)	(2,150.00)	(79.92)	(4,840.00)	(2,690.00)	(2,150.00)	(79.92)	(32,280.00)
6370-0000 - Bad Debt	(5,080.69)	(380.21)	(4,700.48)	(1,236.28)	(5,080.69)	(380.21)	(4,700.48)	(1,236.28)	(4,562.52)
6370-0004 - Bad Debt-Miscellaneous	(1,487.59)	0.00	(1,487.59)	(100.00)	(1,487.59)	0.00	(1,487.59)	(100.00)	0.00
6539-0002 - Maintenance Staff Rent Free Unit	(1,183.00)	(1,183.00)	0.00	0.00	(1,183.00)	(1,183.00)	0.00	0.00	(14,196.00)
TOTAL VACANCY	(12,641.28)	(4,303.21)	(8,338.07)	(193.76)	(12,641.28)	(4,303.21)	(8,338.07)	(193.76)	(51,638.52)
TOTAL INCOME	82,659.72	88,156.79	(5,497.07)	(6.23)	82,659.72	88,156.79	(5,497.07)	(6.23)	1,061,092.48
EXPENSES									
MANAGEMENT FEES									
6320-0000 - Management Fees	3,243.87	4,393.00	1,149.13	26.15	3,243.87	4,393.00	1,149.13	26.15	52,694.00
TOTAL MANAGEMENT FEES	3,243.87	4,393.00	1,149.13	26.15	3,243.87	4,393.00	1,149.13	26.15	52,694.00
REAL ESTATE TAXES									
6710-0000 - Taxes Real Estate	16.19	14.00	(2.19)	(15.64)	16.19	14.00	(2.19)	(15.64)	168.00
6712-0000 - Taxes Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	389.00
TOTAL REAL ESTATE TAXES	16.19	14.00	(2.19)	(15.64)	16.19	14.00	(2.19)	(15.64)	557.00
INSURANCE									
6720-0000 - Insurance Property	3,423.29	3,423.00	(0.29)	0.00	3,423.29	3,423.00	(0.29)	0.00	44,163.00
6720-0001 - Misc Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	540.00
6720-0002 - Franchise Tax - Calif Pnps	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	800.00
TOTAL INSURANCE	3,423.29	3,423.00	(0.29)	0.00	3,423.29	3,423.00	(0.29)	0.00	45,503.00
UTILITIES EXPENSES									

Harvest Park - 1649

Budget Comparison

January 31, 2024

	Month Ending 01/31/2024				Year to Date 01/31/2024				Annual
	Actual	Budget	Variance	%	Actual	Budget	Variance	%	Budget
6430-0000 - Electricity Vacant	0.00	50.00	50.00	100.00	0.00	50.00	50.00	100.00	600.00
6430-0001 - Employee Unit Utility	96.00	104.00	8.00	7.69	96.00	104.00	8.00	7.69	1,248.00
6440-0000 - Gas/Oil Heat Vacant	0.00	15.00	15.00	100.00	0.00	15.00	15.00	100.00	180.00
6450-0000 - Electricity	1,312.75	1,193.00	(119.75)	(10.03)	1,312.75	1,193.00	(119.75)	(10.03)	16,110.00
6451-0000 - Water and Sewer	4,047.02	4,319.00	271.98	6.29	4,047.02	4,319.00	271.98	6.29	53,884.00
6452-0000 - Natural Gas Heat	668.86	493.00	(175.86)	(35.67)	668.86	493.00	(175.86)	(35.67)	3,882.00
6470-0000 - Rubbish Removal	4,319.09	1,222.00	(3,097.09)	(253.44)	4,319.09	1,222.00	(3,097.09)	(253.44)	14,812.00
6470-0001 - Rubbish Removal - Bulk	0.00	200.00	200.00	100.00	0.00	200.00	200.00	100.00	2,200.00
6454-0000 - Utility Processing	55.52	60.00	4.48	7.46	55.52	60.00	4.48	7.46	920.00
TOTAL UTILITY EXPENSES	10,499.24	7,656.00	(2,843.24)	(37.13)	10,499.24	7,656.00	(2,843.24)	(37.13)	93,836.00
PAYROLL									
6310-0000 - Office Payroll	170.05	240.00	69.95	29.14	170.05	240.00	69.95	29.14	2,980.00
6330-0000 - Managers Payroll	5,218.43	5,244.00	25.57	0.48	5,218.43	5,244.00	25.57	0.48	76,190.00
6539-0000 - Maintenance Payroll General	4,647.92	4,218.00	(429.92)	(10.19)	4,647.92	4,218.00	(429.92)	(10.19)	57,621.00
6714-0001 - Taxes-Payroll Administrative	572.43	637.00	64.57	10.13	572.43	637.00	64.57	10.13	6,227.00
6714-0002 - Taxes-Payroll Maintenance	510.86	513.00	2.14	0.41	510.86	513.00	2.14	0.41	4,725.00
6724-0001 - Workers Comp. - Payroll Admin	349.25	394.00	44.75	11.35	349.25	394.00	44.75	11.35	5,721.00
6724-0002 - Workers Compensation-Payroll Maintenance	322.38	317.00	(5.38)	(1.69)	322.38	317.00	(5.38)	(1.69)	4,329.00
6726-0001 - Health Ins. & Benefits-Payroll Admin	1,269.35	1,626.00	356.65	21.93	1,269.35	1,626.00	356.65	21.93	20,033.00
6726-0002 - Health Ins. & Benefits-Payroll Maint.	2,381.01	1,300.00	(1,081.01)	(83.15)	2,381.01	1,300.00	(1,081.01)	(83.15)	15,911.00
TOTAL PAYROLL	15,441.68	14,489.00	(952.68)	(6.57)	15,441.68	14,489.00	(952.68)	(6.57)	193,737.00
OPERATING & MAINTENANCE EXPENSE									
6462-0000 - Exterminating Contract	0.00	988.00	988.00	100.00	0.00	988.00	988.00	100.00	8,406.00
6511-0000 - Security Contract and Repairs	0.00	934.00	934.00	100.00	0.00	934.00	934.00	100.00	1,561.00
6521-0000 - Grounds Supplies	0.00	1,135.00	1,135.00	100.00	0.00	1,135.00	1,135.00	100.00	7,245.00
6522-0000 - Grounds Contract	2,460.00	2,425.00	(35.00)	(1.44)	2,460.00	2,425.00	(35.00)	(1.44)	29,100.00
6522-0001 - Landscaping	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,674.00
6541-0000 - Maintenance Supplies	2,467.03	1,410.00	(1,057.03)	(74.96)	2,467.03	1,410.00	(1,057.03)	(74.96)	16,920.00
6545-0000 - Repairs Contract General	0.00	400.00	400.00	100.00	0.00	400.00	400.00	100.00	5,200.00
6546-0000 - Repairs Contract Electric	0.00	200.00	200.00	100.00	0.00	200.00	200.00	100.00	600.00
6547-0000 - Repairs - Contract - HVAC	0.00	450.00	450.00	100.00	0.00	450.00	450.00	100.00	5,400.00
6548-0000 - Repairs - Contract - Plumbing	50.00	350.00	300.00	85.71	50.00	350.00	300.00	85.71	3,050.00
6552-0000 - Uniforms	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	300.00
6581-0000 - Appliance Repair	(106.22)	130.00	236.22	181.70	(106.22)	130.00	236.22	181.70	1,560.00
6582-0000 - Lock and Key Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00
6586-0000 - Fire and Safety Systems	585.00	0.00	(585.00)	(100.00)	585.00	0.00	(585.00)	(100.00)	9,724.00
6991-0000 - Pool Supplies	0.00	50.00	50.00	100.00	0.00	50.00	50.00	100.00	1,700.00
6992-0000 - Pool Contract	0.00	371.00	371.00	100.00	0.00	371.00	371.00	100.00	4,452.00
TOTAL OPERATING & MAINT. EXPS.	5,455.81	8,843.00	3,387.19	38.30	5,455.81	8,843.00	3,387.19	38.30	99,392.00
TURNOVER COSTS									
6532-0000 - Cleaning Contract	(755.00)	370.00	1,125.00	304.05	(755.00)	370.00	1,125.00	304.05	4,440.00

Harvest Park - 1649

Budget Comparison

January 31, 2024

	Month Ending 01/31/2024				Year to Date 01/31/2024				Annual
	Actual	Budget	Variance	%	Actual	Budget	Variance	%	Budget
6561-0000 - Decorator Supplies	1,565.37	257.00	(1,308.37)	(509.09)	1,565.37	257.00	(1,308.37)	(509.09)	3,084.00
6562-0000 - Decorator Contract Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,600.00
TOTAL TURNOVER COSTS	810.37	627.00	(183.37)	(29.24)	810.37	627.00	(183.37)	(29.24)	11,124.00
MARKETING									
6212-0000 - Collateral Materials/Brand Identity	123.25	213.58	90.33	42.29	123.25	213.58	90.33	42.29	2,812.96
6290-0000 - Miscellaneous Renting Expense	88.80	110.50	21.70	19.63	88.80	110.50	21.70	19.63	1,486.00
6981-0000 - Resident Supplies	0.00	70.00	70.00	100.00	0.00	70.00	70.00	100.00	1,750.00
TOTAL MARKETING	212.05	394.08	182.03	46.19	212.05	394.08	182.03	46.19	6,048.96
ADMINISTRATIVE EXPENSES									
6280-0000 - Credit Reports and Fees	0.00	11.00	11.00	100.00	0.00	11.00	11.00	100.00	132.00
6311-0000 - Office Expenses	680.85	1,463.30	782.45	53.47	680.85	1,463.30	782.45	53.47	12,191.30
6312-0000 - Copy Machine	249.80	210.00	(39.80)	(18.95)	249.80	210.00	(39.80)	(18.95)	3,544.00
6313-0000 - Postage	4.20	41.00	36.80	89.75	4.20	41.00	36.80	89.75	492.00
6316-0000 - Travel/Mileage	0.00	120.00	120.00	100.00	0.00	120.00	120.00	100.00	2,390.00
6316-0003 - Training	161.99	0.00	(161.99)	(100.00)	161.99	0.00	(161.99)	(100.00)	1,763.00
6316-0004 - Training - New Employee Orientation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	516.00
6340-0000 - Legal Expense	412.19	0.00	(412.19)	(100.00)	412.19	0.00	(412.19)	(100.00)	4,800.00
6350-0000 - Auditing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,203.00
6355-0001 - Administrative Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,916.00
6360-0000 - Telephone	518.12	960.00	441.88	46.02	518.12	960.00	441.88	46.02	11,520.00
6385-0000 - Dues and Memberships	8.99	0.00	(8.99)	(100.00)	8.99	0.00	(8.99)	(100.00)	963.00
6392-0000 - Bank Charges	121.28	190.00	68.72	36.16	121.28	190.00	68.72	36.16	2,280.00
6392-0001 - RP Transaction Fees	60.36	79.00	18.64	23.59	60.36	79.00	18.64	23.59	948.00
6392-0002 - Paymode Rebates	(99.75)	(30.00)	69.75	232.50	(99.75)	(30.00)	69.75	232.50	(267.00)
TOTAL ADMINISTRATIVE EXPENSES	2,118.03	3,044.30	926.27	30.42	2,118.03	3,044.30	926.27	30.42	59,391.30
TOTAL EXPENSES	41,220.53	42,883.38	1,662.85	3.87	41,220.53	42,883.38	1,662.85	3.87	562,283.26
NET OPERATING INCOME	41,439.19	45,273.41	(3,834.22)	(8.46)	41,439.19	45,273.41	(3,834.22)	(8.46)	498,809.22
REPLACEMENT RESERVE/OTHER ESCROWS									
1316-0000 - Escrow - Replacement Reserve	2,332.50	2,333.00	0.50	0.02	2,332.50	2,333.00	0.50	0.02	27,996.00
1317-0000 - Res for Replacement Withdrawals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(45,927.00)
TOTAL REPLACEMENT RESERVE/OTHER ESCROWS	2,332.50	2,333.00	0.50	0.02	2,332.50	2,333.00	0.50	0.02	(17,931.00)
DEBT SERVICE									
2320-0000 - Mortgage Payable 1st Mortgage	5,833.34	5,833.00	(0.34)	0.00	5,833.34	5,833.00	(0.34)	0.00	69,996.00
6820-0000 - Interest on Mortgage	10,573.75	10,478.00	(95.75)	(0.91)	10,573.75	10,478.00	(95.75)	(0.91)	125,736.00
6824-0000 - Interest on Mortgage - 4th	1,904.57	1,297.00	(607.57)	(46.84)	1,904.57	1,297.00	(607.57)	(46.84)	15,564.00
6828-0000 - Service Fee	5,751.36	5,751.00	(0.36)	0.00	5,751.36	5,751.00	(0.36)	0.00	68,916.00
TOTAL DEBT SERVICE	24,063.02	23,359.00	(704.02)	(3.01)	24,063.02	23,359.00	(704.02)	(3.01)	280,212.00
MISCELLANEOUS									

Harvest Park - 1649

Budget Comparison

January 31, 2024

	Month Ending 01/31/2024				Year to Date 01/31/2024				Annual
	Actual	Budget	Variance	%	Actual	Budget	Variance	%	Budget
6890-0000 - Miscellaneous Financial Exp	416.67	417.00	0.33	0.07	416.67	417.00	0.33	0.07	7,504.00
6892-0000 - Trustee Fees	283.33	283.00	(0.33)	(0.11)	283.33	283.00	(0.33)	(0.11)	7,608.00
TOTAL MISCELLANEOUS	700.00	700.00	0.00	0.00	700.00	700.00	0.00	0.00	15,112.00
CAPITAL EXPENDITURES									
1415-0002 - Landscape and Land Improvements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,000.00
1431-0002 - Building Improvements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.24)
1440-0001 - Carpet/Flooring R/R	2,558.64	4,800.00	2,241.36	46.69	2,558.64	4,800.00	2,241.36	46.69	38,400.00
1461-0002 - Furniture & Fixtures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.40
1486-0001 - Appliances - R/R	853.54	0.00	(853.54)	(100.00)	853.54	0.00	(853.54)	(100.00)	7,527.00
6565-0000 - Repairs- REAC/Extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,300.00
TOTAL CAPITAL EXPENDITURES	3,412.18	4,800.00	1,387.82	28.91	3,412.18	4,800.00	1,387.82	28.91	61,227.16
MORTGAGOR EXPENSES									
7115-0000 - Non Profit Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,600.00
7135-0000 - Asset Management Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,680.00
7153-0000 - Administration Fee Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,885.00
TOTAL MORTGAGOR EXPENSES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	46,165.00
PROFIT/LOSS	10,931.49	14,081.41	(3,149.92)	(22.36)	10,931.49	14,081.41	(3,149.92)	(22.36)	114,024.06
Additional Adjustments to Cash Flow									
Accounts Payable	(2,410.35)	0.00	(2,410.35)	(100.00)	(2,410.35)	0.00	(2,410.35)	(100.00)	0.00
Resident Accounts Receivable	(1,444.82)	0.00	(1,444.82)	(100.00)	(1,444.82)	0.00	(1,444.82)	(100.00)	0.00
Subsidy Accounts Receivable	(67.00)	0.00	(67.00)	(100.00)	(67.00)	0.00	(67.00)	(100.00)	0.00
Other Accounts Receivable	42.10	0.00	42.10	100.00	42.10	0.00	42.10	100.00	0.00
Prepaid Expenses	(3,138.37)	0.00	(3,138.37)	(100.00)	(3,138.37)	0.00	(3,138.37)	(100.00)	0.00
Prepaid Rent	(121.00)	0.00	(121.00)	(100.00)	(121.00)	0.00	(121.00)	(100.00)	0.00
Net Accruals	(8,152.27)	0.00	(8,152.27)	(100.00)	(8,152.27)	0.00	(8,152.27)	(100.00)	0.00
Security Deposits	139.66	0.00	139.66	100.00	139.66	0.00	139.66	100.00	0.00
Accrued Interest on Deferred Loans	1,904.57	(1,297.00)	3,201.57	246.84	1,904.57	(1,297.00)	3,201.57	246.84	(15,564.00)
Escrow Tax	(13.68)	(3,766.00)	3,752.32	99.63	(13.68)	(3,766.00)	3,752.32	99.63	(45,192.00)
Escrow Insurance	(3,594.45)	(3,423.00)	(171.45)	(5.00)	(3,594.45)	(3,423.00)	(171.45)	(5.00)	(44,163.00)
Total Additional Adjustments to Cash Flow	(16,855.61)	(8,486.00)	(8,369.61)	(98.62)	(16,855.61)	(8,486.00)	(8,369.61)	(98.62)	(104,919.00)
Total Net Adjusted Cash Flow	(5,924.12)	5,595.41	(11,519.53)	(205.87)	(5,924.12)	5,595.41	(11,519.53)	(205.87)	9,105.06
Net Change in Cash from TB	(5,924.12)	0.00	(5,924.12)	100.00	(5,924.12)	0.00	(5,924.12)	100.00	0.00
Variance	0.00	(5,595.41)	5,595.41	100.00	0.00	(5,595.41)	5,595.41	100.00	(9,105.06)



GRIDLEY SPRING January 2024

Property Status:

1. GSI has 2 vacant units with Zero notices to vacate
2. GSII has 1 vacant unit with Zero notices to vacate.
3. GS1 had their Annual HOME Investment Funds Partnership file audit and unit inspection with no findings. The final report will be issued to City of Gridley in approximately 6 weeks.
4. GSI has a loan servicing audit, and property walk scheduled for 02/12/2023.
5. Both properties have been successfully transferred from Sackett Corporation to Arrowhead Housing with NO interruptions.

Sincerely,

Mac Upshaw

Mac Upshaw

February 8, 2024

MEMO

To: BCAHDC Board of Directors

From: Ed Mayer, President
Hope Stone, Finance Director

Subject: Resolution No. 24-1C Housing Authority Contract for Services
Billing Rates, and Authorizations for Basic Services and Extraordinary Services

Butte County Affordable Development Corporation currently contracts with the Housing Authority of the County of Butte to perform both Basic and Extraordinary Services.

Basic Services relate to the corporate entity, Board meetings; records retention; budget preparation; tax filings; and other corporate administrative functions. These service reimbursements are currently capped at an annual not-to-exceed (NTE) amount of \$20,000. \$25,000 is recommended for re-authorization for the 2024 Agreement year.

Extraordinary Services include corporate procurement and contracting; managing corporate assets; engaging in program and property development; and property acquisition and sale work. These service reimbursements are bound by a NTE limit. Because of ongoing BCAHDC development and project re-positioning activity, staff estimates as much as \$200,000 may be incurred over the next twelve months.

The recommended billing rates are based upon HACB's actual 2024 salary and benefits, plus the 2024 HACB overhead rate, currently budgeted at 24%.

The contract runs from October to September and automatically renews for one-year increments. The contract may be modified by mutual written consent. Compensation is on an hourly "Fee for Services" reimbursement basis and hourly contracted billing rates are updated annually, with these Proposed Rates to be effective on March 1, 2024.

Recommendation: adoption of Resolution No. 24-1C, regarding the Services agreement with the HACB, authorizing HACB Hourly Billing Rates effective March 1, 2024, Basic Services not to exceed \$25,000, and Extraordinary Services relating to development and property re-positioning activity not to exceed \$200,000.

BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION

RESOLUTION NO. 24-1C

HOUSING AUTHORITY OF THE COUNTY OF BUTTE
MANAGEMENT SERVICES AGREEMENT
2024 BILLING RATES AND SERVICES AUTHORIZATONS

WHEREAS, by means of Resolution No. 13-9C, dated November 21, 2013, Butte County Affordable Housing Development Corporation (BCAHDC) authorized the entering into of a Services Agreement (Agreement) with the Housing Authority of the County of Butte (HACB) for HACB's provision of Basic and Extraordinary Services to BCAHDC; and

WHEREAS, the Agreement automatically renews the first of October each year, and provides for changes by mutual written agreement; and

WHEREAS, HACB seeks to amend Agreement terms such that:

- starting March 1, 2024, compensation will be based on HACB's adopted 2024 Billing Rates; and,
- 2024 not-to-exceed compensation for Basic Services shall be \$25,000; and,
- Extraordinary Services authorization be provided for up to \$200,000 regarding property development and re-positioning work;

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of Butte County Affordable Housing Development Corporation to hereby authorize amendment to its Services Agreement with the Housing Authority of the County of Butte, such amendment to provide for the application of HACB's adopted 2024 Billing Rates effective March 1, 2024, authorization of up to \$25,000 in expenditures for provision of Basic Services in the 2024 Agreement year, and authorization of up to \$200,000 in expenditures for provision of Extraordinary Services relating to property development and re-positioning in the 2024 Agreement year.

Dated: February 15, 2024.

Edward S. Mayer, President

ATTEST:

Marysol Perez, Secretary