



## Legislation Text

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**DATE:** August 10, 2017

**TO:** Members of the Housing & Redevelopment Authority

**FROM:** Janine Atchison, Housing Coordinator

Rental Property Quarterly Report

**SUMMARY:**

Rental property income and expense report for Housing & Redevelopment Authority (HRA) owned properties.

**BACKGROUND:**

The HRA owns 4 rental properties with 5 rental units.

2330 Elianna Drive

Income and expenses are on track with budget projections. The gain shown is low due to full year taxes and association fees being paid in the first half of 2017.

2334 Elianna Drive

Income and expenses are on track with budget projections. The gain shown is low due to full year taxes and association fees being paid in the first half of 2017.

2007 Hidden Valley Road

Income and expenses are on track with budget projections.

517 Washington St S

Income and expenses are not on track with budget projections for several reasons. One unit remained vacant for 3 months for a total loss of \$2538. Substantial repairs made in the upper unit due to tenant damage totaled \$9420. In addition to the losses, the monthly rental rate was reduced from \$846 to \$600 per month for the Community Action agency. It should be noted that the 2<sup>nd</sup> quarter expense report includes the full annual property taxes.

The HRA agreed to replace the windows on the South side of the house. The work was delayed until the lower unit tenant moved out, but is now scheduled for September. This will add approximately \$5,000 in additional expenses during the 2017 rental year.

Projected rental income for 2017 was reduced by approximately \$13,500 resulting in a total estimated loss of \$10,441 for 517 Washington Street South in 2017. This amount reflects the reduced rents, lost revenue, tenant damages and replaced windows but does not include cleaning and repairs to the recently vacated lower unit.

