



Legislation Text

File #: 19-841, **Version:** 1

DATE: April 23, 2019

TO: Members of the Housing & Redevelopment Authority

FROM: Janine Atchison, Housing Coordinator

Quarterly Income & Expense Report - Rental Properties

SUMMARY AND ACTION REQUESTED:

The Housing & Redevelopment authority to review the 4th Quarter Rental Property financial report.

BACKGROUND:

The HRA owns and operate 4 rental properties containing 5 rental units. The rental units include a duplex on Washington St S, 2 townhome units on Elianna Drive and one unit of a twin home on Hidden Valley Road.

Each quarter an income and expense report is provided to HRA Board Members to review.

ANALYSIS:

Income

First quarter income, for all HRA owned rental property, is on right track with the 2019 budget.

Elianna Drive- Unit 1

Two of the largest expenses for this property tend to be the property taxes and association fees. Although the association fees were paid in January, the taxes will not be paid until the second quarter.

Elianna Drive - Unit 2.

The two largest expenses for this property tend to be the property taxes and association fees. Although the association fees were paid in January, the taxes will not be paid until the second quarter. It should be noted that there are multiple maintenance and repair costs in late March and April, which will not appear on the report until the 2nd quarter.

Washington St S - 2 Units.

Usual expenses are on track and within 2019 budget perimeters. The charges for snow removal will be unusually high in the 2nd quarter of 2019, due to all the snow events that have occurred in March and April. The snow removal contract for this property includes shoveling a double-wide driveway, sidewalks along Washington St and 6th St E, as well as, the two walkways from the sidewalk to the building.

Hidden Valley - 1 Unit.

Usual expenses are on track and within 2019 budget perimeters.

RECOMMENDATION:

No recommendations at this time.