



Legislation Text

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DATE: October 22, 2019

TO: Members of the Housing & Redevelopment Authority

FROM: Janine Atchison, Housing Coordinator

3rd Quarter Rental Property Report

SUMMARY AND ACTION REQUESTED:

The Housing & Redevelopment Authority (HRA) to review 3rd quarter report of expenses and income for rental properties.

BACKGROUND:

The HRA owns and operates 5 rental units in 4 properties. Two units are rented to the Community Action Center for the homeless prevention program, 1 unit is rented to Ruth's House of Hope for their women in transition program and 2 are rented to families at or below 80% of area median income.

ANALYSIS:

Rents collected are just above annual budget expectations and expenses are below annual budget expectations.

- Rents collected are at 79% of the annual total budget.
- Expenses for insurance and utilities are at 64% of annual total budget.
- Repairs, taxes, lawn maintenance, snow removal are at 48% of annual total budget.

RECOMMENDATION:

No recommendations at this time.