



Legislation Text

File #: 21-604, **Version:** 1

Meeting Date: October 26, 2021

To: Members of the Housing & Redevelopment Authority

From: Melissa Hanson, Housing Coordinator

2021 - 3rd Quarter Rental Property Report

Action Requested:

The HRA to review 3rd quarter report of expenses and income for rental properties.

Summary Report:

The HRA owns and operates 5 rental units in 4 properties. Two units are rented to the Community Action Center (CAC) for a homeless prevention program, 1 unit is rented to a Bridge's participant through CAC and Rice County HRA, and 2 units are rented to families at or below 80% of area median income.

2021 Estimated Rental Income	\$49,752
YTD Rental Income	$\frac{\$37,015}{\$12,737} = 75\%$ of budgeted revenue received $= 25\%$ of budgeted revenue yet to be received
2021 Estimated Expenditures	\$41,980
YTD Expenditures	$\frac{\$28,392.37}{\$13,587.63} = 68\%$ of budgeted expenditures spent $= 32\%$ of budgeted expenditures yet to be spent

Staff will be looking at the replacement of the refrigerators at both Elianna units. One unit has had multiple service repair calls from Quality Appliance and the other unit has 4 additional freezers/refrigerators in unit. Tenant states that the HRA provided refrigerator does not work well.

Alternative Options:

N/A

Financial Impacts:

N/A

Tentative Timelines:

N/A