



REGIONAL HOUSING AUTHORITY

Serving the Cities of Live Oak, Yuba City and Colusa • Counties of Sutter, Nevada, Colusa and Yuba

1455 Butte House Road • Yuba City, CA 95993

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www.RegionalHA.org

February 14, 2024

TO: Chairperson Manny Cardoza
Vice-Chairperson Bob Woten
Commissioner Tony Kurlan
Commissioner Lisa Swarhout
Commissioner Sue Hoek
Commissioner Denise Conrado
Commissioner Jeramy Chapdelaine
Commissioner Marc Boomgaarden
Commissioner Suzanne Gallaty
Commissioner Kent Boes
Commissioner Nicholas Micheli
Commissioner Doug Lofton
Commissioner John Loudon
Commissioner Don Blaser
Legal Counsel Brant Bordsen

Sutter County Board of Supervisors
Nevada County Board of Supervisors
Yuba County Board of Supervisors
Colusa County Board of Supervisors
City Council, Live Oak
City Council, Yuba City
City Council, Colusa
Duane Oliveira, General Counsel Emeritus
Appeal-Democrat
PEU Local #1
Judy Sanchez, City of Yuba City
The Union

NOTICE OF REGULAR MEETING

February 21, 2024

You are hereby notified that the Commissioners of the Regional Housing Authority are called to meet in Regular Session at **12:15 PM on Wednesday, February 21, 2024, at Richland Neighborhood Center, 420 Miles Avenue, Yuba City, CA 95991.**



Gustavo Becerra
Executive Director

AGENDA
REGULAR MEETING
OF THE BOARD OF COMMISSIONERS OF
REGIONAL HOUSING AUTHORITY

**Richland Neighborhood Center,
420 Miles Avenue, Yuba City, CA 95991
February 21, 2024, 12:15 PM**

- A. CALL TO ORDER: ROLL CALL

- B. PLEDGE OF ALLEGIANCE

- C. PUBLIC PARTICIPATION: Members of the public shall be provided with an opportunity to address the Board on items of interest that are within the subject matter jurisdiction of the Board. Any member of the audience who may wish to bring something before the Board that is not on the agenda may do so at this time; however, State law provides that no action may be taken on any item not appearing on the posted Agenda. Persons who wish to address the Board during public comment or with respect to an item that is on the agenda will be limited to three (3) minutes.

- D. AWARDS AND PRESENTATIONS: NONE

- E. EXECUTIVE SESSION: NONE
May be held under California Government Code regarding pending and/or anticipated litigation, property acquisition, and/or personnel issues.

- F. CONSENT CALENDAR: All matters listed under Consent Calendar are considered to be routine and can be enacted in one motion. There will be no separate discussion of these items prior to the time that the Board votes on the motion unless members of the Board request specific items to be discussed or removed from the Consent Calendar for individual action.
 - 1. Recommend Approval of Minutes – December 20, 2023 pg. 1

 - 2. Recommend Approval of Amended Omnibus Schedule A and B pg. 3

 - 3. Recommend Approval of Banking Request for Proposal pg. 12

- G. OLD BUSINESS: Discussion/Possible Action: NONE

- H. NEW BUSINESS: Discussion/Possible Action:
 - 4. Recommend Approval of FYE 2025 Budget pg. 12
Marco Cruz, Chief Financial Officer

5. Resolution 24-1821, Authorization of a \$1,000,000.00 Capital Funds Loan to Richland Village LP pg. 18
Marco Cruz, Chief Financial Officer

I. ADMINISTRATIVE REPORT:

6. RHA Owned/Managed Properties Occupancy/Eligibility Update pg. 26
Pattra Runge, Occupancy Manager
7. Maintenance Update pg. 28
Tom Goodwin, Operations Manager
8. Finance Update pg. 29
Marco Cruz, Chief Financial Officer
9. Administrative Update
Gustavo Becerra, Executive Director

J. HOUSING COMMISSIONERS' COMMENTS:

K. NEXT MEETING: March 6, 2024

L. ADJOURNMENT:

REGIONAL HOUSING AUTHORITY
Minutes
Regular Board Meeting
December 20, 2023

ITEM NO. A - CALL TO ORDER:

Vice-Chairperson Bob Woten called the meeting to order.

ITEM NO. A - ROLL CALL:

Vice-Chairperson Bob Woten, Commissioners Lisa Swarthout, Denise Conrado, Doug Lofton, Sue Hoek, Jeremy Chapdelaine, Suzanne Gallaty, Tony Kurlan, Kent Boes, Don Blaser, and John Loudon were present. Chairperson Manny Cardoza, Commissioners Nicholas Micheli and Marc Boomgaarden were absent. Legal Counsel Brant Bordsen was also present.

ITEM NO. B. – PLEDGE OF ALLEGIANCE:

Commissioner Chapdelaine led the pledge of allegiance.

ITEM NO. C. – PUBLIC PARTICIPATION: NONE

ITEM NO. D.-AWARDS AND PRESENTATIONS: NONE

ITEM NO. E. – EXECUTIVE SESSION: NONE

ITEM NO. F.1-5. - CONSENT CALENDAR:

Commissioner Boes made a motion to approve the Consent Calendar as submitted. Commissioner Lofton made the second. The following roll call vote was taken:

Vote: Ayes: Vice-Chairperson Bob Woten, Commissioners Lisa Swarthout, Suzanne Gallaty, Denise Conrado, Kent Boes, Jeremy Chapdelaine, Tony Kurlan, Don Blaser, Sue Hoek, John Loudon, and Doug Lofton
Nays: None
Abstain: None
Absent: Chairperson Manny Cardoza, Commissioners Marc Boomgaarden and Nicholas Micheli

ITEM NO. G.- OLD BUSINESS: NONE

ITEM NO. H.-NEW BUSINESS: NONE

ITEM NO. I.6. – ADMINISTRATIVE UPDATE:

Mr. Becerra said the projects in Williams and Wheatland will be closing in late January or early

February. He shared there will be lots of funding applications submitted in 2024. Mr. Becerra said the annual employee holiday party was last week. He asked for prayers for Chairperson Cardoza's wife. Mr. Becerra wished everyone a happy holiday season and thanked the Commissioners for their support.

ITEM NO. J - HOUSING COMMISSIONERS' COMMENTS:

Vice-Chairperson Woten thanked staff for the lunch and for a good year. He said it has been an amazing year.

Commissioner Lofton thanked the staff and legal counsel. He also wished everyone a Merry Christmas and Happy New Year.

Commissioner Conrado said she is excited about Rancho Colus and amazed it is going up so fast. She said it is the first three story building in Colusa County. She also thanked staff.

Commissioner Loudon said Rancho Colus is a great project going up in Colusa.

Commissioner Swarthout thanked staff for their hard work in making housing possible in all the counties. She wished everyone a happy holiday season.

Commissioner Hoek said it was a great year and is looking forward to 2024.

Commissioner Kurlan thanked Mr. Becerra, staff and the Commissioners for their leadership and hard work.

Commissioner Chapdelaine thanked staff for their hard work and is looking forward to another year.

Commissioner Gallaty said she appreciates staff and the leadership. She stated it has been a great year and is blessed to be a part of it.

Commissioner Boes thanked staff.

Commissioner Blaser said this is such an important agency due to the overwhelming demand for housing.

Legal Counsel Brand Bordsen said legally the agency is doing well.

ITEM NO. K – NEXT MEETING: January 3, 2024

ITEM NO. L - ADJOURNMENT: The meeting was adjourned at 12:32 PM.

**REGIONAL HOUSING AUTHORITY
STAFF REPORT**

Date: February 21, 2024
To: Board of Commissioners
From: Marco Cruz, Chief Financial Officer

SUBJECT: Omnibus Assignment and Assumption Agreement Amendment

Background

On September 1, 2021, the Board of Commissioners approved Omnibus Agreements with Sutter Community Affordable Housing, Inc. (SCAH) and Building Better Partnerships, Inc. (BBP). This instrument defined the reimbursement of development expenses and fee pass through from SCAH and BBP to Regional Housing Authority (RHA).

2023 Additions/Deletions

Between Regional Housing Authority and Sutter Community Affordable Housing, Inc.:

Deletions: None

Additions: Richland Village-SCAH, LLC

Between Regional Housing Authority and Building Better Partnerships, Inc.:

Deletions: None

Additions: Bear Ridge-BBP, LLC
River Oaks-BBP, LLC
Rancho Colus-BBP, LLC
Northview-BBP, LLC
1st Street-BBP, LLC

Recommendation

Staff recommends that Regional Housing Authority's Board of Commissioners approve the 2023 Schedule A and B for the Omnibus Assignment and Assumption Agreement with Building Better Partnerships, Inc. and with Sutter Community Affordable Housing, Inc.

Prepared by:

Submitted by:



Marco A. Cruz, Chief Financial Officer



Gustavo Becerra, Executive Director

2023 SCHEDULE A

-Signature Page-

Effective for Calendar Year ending December 31, 2023

ASSIGNEE

REGIONAL HOUSING AUTHORITY

By: _____
Name: Gustavo Becerra
Title: Executive Director

ASSIGNOR(S)

NEW HAVEN-SCAH, LLC,
a California limited liability company

By: Sutter Community Affordable Housing,
a California non-profit public benefit corporation
Its: Manager

By: _____
Name: Manny Cardoza
Its: President

KRISTEN COURT III-SCAH, LLC,
a California limited liability company

By: Sutter Community Affordable Housing,
a California non-profit public benefit corporation
Its: Manager

By: _____
Name: Manny Cardoza
Its: President

RICHLAND VILLAGE-SCAH, LLC,
a California limited liability company

By: Sutter Community Affordable Housing,
a California non-profit public benefit corporation
Its: Manager

By: _____
Name: Manny Cardoza
Its: President

SUTTER COMMUNITY AFFORDABLE HOUSING,
a California non-profit public benefit corporation

By: _____
Name: Manny Cardoza
Its: President

2023 SCHEDULE B

-Assignor and Project Listing-

Assignor	Project
NEW HAVEN-SCAH, LLC	New Haven
KRISTEN COURT III-SCAH, LLC	Kristen Court Phase 3
RICHLAND VILLAGE-SCAH, LLC	Richland Village
SUTTER COMMUNITY AFFORDABLE HOUSING	New Haven Maple Park Phase 1 Kristen Court Phase 1 Kristen Court Phase 2 Kristen Court Phase 3 Richland Village

2023 SCHEDULE A

-Signature Page-

Effective for Calendar Year ending December 31, 2023

ASSIGNEE

REGIONAL HOUSING AUTHORITY

By: _____
Name: Marco A Cruz
Title: Chief Financial Officer

ASSIGNOR(S)

BRUNSWICK-BBP, LLC,
a California limited liability company

By: Building Better Partnerships, Inc.,
a California non-profit public benefit corporation
Its: Manager

By: _____
Name: Gustavo Becerra
Its: President

DEVONSHIRE-BBP, LLC,
a California limited liability company

By: Building Better Partnerships, Inc.,
a California non-profit public benefit corporation
Its: Manager

By: _____
Name: Gustavo Becerra
Its: President

LONE OAK I-BBP, LLC,
a California limited liability company

By: Building Better Partnerships, Inc.,
a California non-profit public benefit corporation
Its: Manager

By: _____
Name: Gustavo Becerra
Its: President

GRASS VALLEY TERRACE-BBP, LLC,
a California limited liability company

By: Building Better Partnerships, Inc.,
a California non-profit public benefit corporation
Its: Manager

By: _____
Name: Gustavo Becerra
Its: President

CASHIN'S FIELD-BBP, LLC,
a California limited liability company

By: Building Better Partnerships, Inc.,
a California non-profit public benefit corporation
Its: Manager

By: _____
Name: Gustavo Becerra
Its: President

CEDAR LANE-BBP, LLC,
a California limited liability company

By: Building Better Partnerships, Inc.,
a California non-profit public benefit corporation
Its: Manager

By: _____
Name: Gustavo Becerra
Its: President

CEDAR LANE PSH-BBP, LLC
a California limited liability company

By: Building Better Partnerships, Inc.,
a California non-profit public benefit corporation
Its: Manager

By: _____
Name: Gustavo Becerra
Its: President

BEAR RIDGE-BBP, LLC
a California limited liability company

By: Building Better Partnerships, Inc.,
a California non-profit public benefit corporation
Its: Manager

By: _____
Name: Gustavo Becerra
Its: President

RIVER OAKS-BBP, LLC
a California limited liability company

By: Building Better Partnerships, Inc.,
a California non-profit public benefit corporation
Its: Manager

By: _____
Name: Gustavo Becerra
Its: President

RANCHO COLUS-BBP, LLC
a California limited liability company

By: Building Better Partnerships, Inc.,
a California non-profit public benefit corporation
Its: Manager

By: _____
Name: Gustavo Becerra
Its: President

NORTHVIEW-BBP, LLC
a California limited liability company

By: Building Better Partnerships, Inc.,
a California non-profit public benefit corporation
Its: Manager

By: _____
Name: Gustavo Becerra
Its: President

1ST STREET-BBP, LLC
a California limited liability company

By: Building Better Partnerships, Inc.,
a California non-profit public benefit corporation
Its: Manager

By: _____
Name: Gustavo Becerra
Its: President

BUILDING BETTER PARTNERSHIPS, INC.,
a California non-profit public benefit corporation

By: _____
Name: Gustavo Becerra
Its: President

2023 SCHEDULE B

-Assignor and Project Listing-

Assignor	Project
BRUNSWICK-BBP, LLC	Brunswick Commons
DEVONSHIRE-BBP, LLC	Colusa Devonshire
LONE OAK I-BBP, LLC	Lone Oak Senior
GRASS VALLEY TERRACE-BBP, LLC	Grass Valley Terrace
CASHIN'S FIELD-BBP, LLC	Cashin's Field
CEDAR LANE-BBP, LLC	Cedar Lane Family
CEDAR LANE PSH-BBP, LLC	Cedar Lane PSH
BEAR RIDGE-BBP, LLC	Bear Ridge
RIVER OAKS-BBP, LLC	River Oaks
RANCHO COLUS-BBP, LLC	Rancho Colus
NORTHVIEW-BBP, LLC	Northview Senior
1 st STREET-BBP, LLC	Williams Senior
BUILDING BETTER PARTNERSHIPS, INC.	<ol style="list-style-type: none"> 1. Brunswick Commons 2. Colusa Devonshire 3. Lone Oak Senior 4. Grass Valley Terrace 5. Cashin's Field 6. Cedar Lane Family 7. Cedar Lane PSH 8. Bear Ridge 9. River Oaks 10. Rancho Colus 11. Northview Senior 12. Williams Senior

**REGIONAL HOUSING AUTHORITY
STAFF REPORT**

Date: February 21, 2024
To: Board of Commissioners
From: Marco Cruz, Chief Financial Officer

SUBJECT: Approval of Banking Services Vendor

Background:

Every three to five years, HUD recommends Housing Authorities to submit a Request for Proposal (RFP) for financial banking services. On December 15, 2023, Regional Housing Authority (RHA) contacted banks in Yuba City (local, regional and national), however, only two responded; Tri Counties Bank (current bank) and River Valley Community Bank (holds several RHA loans and accounts of Building Better Partnerships, Inc.).

RFP Qualities:

RFP proposals were based on the following metrics:

Banking Fees:	20 points
Interest Bearing Accounts:	10 points
Online Portal:	10 points
Relationship Support:	20 points
References:	10 points
Government Experience:	10 points
LIHTC Experience:	10 points
Total Possible:	90 points

Final Selection

Tri Counties Bank was the point leader with 81 points compared with River Valley Community Bank's 66 points.

Recommendation:

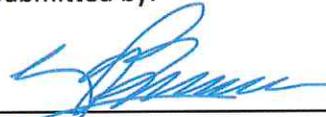
Staff recommends the Board of Commissioners approves Regional Housing Authority to negotiate and enter into a contract with Tri Counties Bank. The contract length will be 3 years with two 1-year optional extensions.

Prepared by:



Marco Cruz
Chief Financial Officer

Submitted by:



Gustavo Becerra
Executive Director

**REGIONAL HOUSING AUTHORITY
STAFF REPORT**

Date: February 21, 2024
To: Board of Commissioners
From: Marco A. Cruz – Chief Financial Officer

SUBJECT: Fiscal Year Ending 2025 Operating Budgets
RECOMMENDATION: Approval as Submitted

BACKGROUND:

In accordance with sound fiscal management and programmatic requirements the Regional Housing Authority (RHA) creates an annual budget for Board review and approval. Revenues and expenses for the upcoming fiscal year are analyzed and estimated. While the most up to date projections are presented here actual performance may vary.

What programs do we administer, including number of units and designations (restricted and unrestricted):

- ❖ Business Activities – unrestricted
 - Kingwood Commons 64 family units
 - Lc-35 Miscellaneous operations, Miles Market
 - Percy Ave. 8 units
 - Manager of Homes 2 Families Management for 9 single family homes
 - Solar Solar farms at Kingwood Commons and Richland Housing
 - Trailer Park 6 owner occupied trailers
 - 1850 Anthony Way 1 single family home
 - Date Street (Live Oak) 50 senior units
 - Joann Way (Yuba City) 24 senior units
 - Richland Housing (Yuba City) 99 family & senior units
 - Co-developer of Low Income Tax Credit affordable housing
- ❖ Housing Choice Voucher – restricted
 - Section 8 Vouchers (includes VASH) 1867 vouchers
 - Emergency Housing Vouchers (EHV) 127 vouchers
 - Mainstream Vouchers 140 vouchers
 - Family Self Sufficiency ~52 participants
- ❖ State/Local-restricted
 - Behavioral Health
 - 814 F St. 10-bedroom complex
 - Teesdale 1 duplex
 - Homes 2 Families 4 single family homes
 - Neighborhood Stabilization 21 single family homes
 - Yuba City Migrant Center (OMS) 79 family units (May-November)
- ❖ USDA – restricted
 - Butte View Estates (Live Oak) 32 senior units
 - Centennial Arms (Live Oak) 21 + 1 ADA family units
 - Richland Housing (Yuba City) 180 + 10 ADA family units

REVENUE SOURCES

Business Activities

Business Activities provide RHA with unrestricted funds that are utilized as the Board of Commissioners see fit. Percy (Yuba City) and Kingwood Commons (Yuba City) are multifamily complexes that accept Section 8 vouchers in addition to tenant rent. Kingwood Commons also has project-based Section 8 rental assistance vouchers assigned to 15 units. 1850 Anthony Way is a single-family residence located in Yuba City that also accepts Section 8 vouchers.

The Trailer Park leases spaces to owner occupied trailers. These trailers are slated for relocation once the planned Richland Village project secures construction funding. Other miscellaneous projects are the management of the Homes 2 Families program along with LC-35 and Solar which receive funding through commercial rents, management fees, and solar reimbursements.

In August 2022 the complexes of Date Street (Live Oak), Joann Way (Yuba City), and Richland Housing (Yuba City) were converted from restricted HUD Public Housing to unrestricted Business Activities units. While no longer receiving federal operating and capital subsidies the units are able to charge market rents while remaining affordable to tenants through assigned project-based Section 8 vouchers. The new rental revenues have significantly increased the profitability of the unrestricted portfolio.

Not only does RHA's role as co-developer for Low Income Housing Tax Credit affordable housing increase the housing availability in its four counties, it also provides an additional source of development fee revenue that are unrestricted funds. These revenues are not included in the budget as the timing and amount of fees are highly variable and difficult to project.

Housing Choice Voucher

RHA's HCV program has expanded to include multiple voucher programs, each with voucher revenue which provides rental assistance for tenants (paid directly to landlords), and the Administrative Fee to operate the program. The Housing Assistance Payment (HAP) portion is not budgeted here since HUD matches voucher funding to subsidy payments. The Administrative Fee is a per voucher flat rate based on monthly utilization and are not reimbursed to HUD if revenues are greater than expenses, but instead are placed in the Administrative Fee Reserves fund. The per unit voucher rate is expected to be prorated by 98%.

The voucher programs for FYE 2025 are Section 8, Mainstream, Emergency Housing Vouchers, and the Foster Youth program. RHA also has a Family Self Sufficiency (FSS) program targeting the preceding programs and establishes escrow accounts for participants who successfully complete the program. FSS funding reimburses staff tenant services.

State/Local

State and local programs comprise of state funded multifamily buildings and property management partnerships within RHA's jurisdiction.

Our two Behavioral Health properties receive tenant rent and in the case of Teesdale Ave. (Yuba City), Section 8 project-based assistance payments. The 814 F St. complex in Marysville also receives an annual COSR, a subsidy to offset revenue shortfalls. Homes 2 Families and the Neighborhood Stabilization Program both receive tenant rent and accept Section 8 vouchers. The City of Yuba City has sold five of the nine Homes 2 Families units leaving four units to manage in FYE 2025.

USDA – Rental Assistance

In addition to tenant rent, the USDA properties are subsidized by HUD Section 8 (Butte View Estates in Live Oak) and USDA Rental Assistance (Centennial Arms in Live Oak and Richland in Yuba City).

2025 BUDGET HIGHLIGHTS

Salaries and Benefits

Step increases for eligible staff were included along with the Board approved 6% increase. California’s minimum wage has increased to \$16.00/hr increasing our onsite manager costs. Health benefit premiums rose an average of 11%. Due to a beneficial workers' compensation modifier, premiums will lower by 9%.

Insurance

Property and Liability insurance continues to rise at a rapid pace due to recent wildfires and a lack of reinsurers. RHA’s insurance risk pool also mandated a higher minimum dollar per square foot coverage which also created a significant increase. We estimated a 25% increase in overall insurance costs over prior years, but as of writing, the FYE 2025 insurance bill was 21% higher than last year.

Pension & OPEB

We have phased out Additional Discretionary Payments to CalPERS, replacing them with funding our Pension and OPEB trusts with PARS and CalPERS respectively. Various programs will continue to contribute to the pension trust in FYE 2025, \$20,000 in USDA funds, \$600,000 for HCV, and \$120,000 for Business Activities.

General

For FYE 2025, general and administrative expenses increased by 5%. Maintenance supply and contract costs 5-8% with some items such as paint increasing by 15%.

Factors affecting specific properties:

Housing Choice Voucher

We estimate a furthered proration of 97% of administrative fees in FYE 2025.

State/Local

Not included in this budget is Office of Migrant Services seasonal farmworker housing. This 2 year budget was approved in August 2023.

RECOMMENDATION:

It is recommended that the Board of Commissioners of the Regional Housing Authority approve the attached fiscal year ending 2025 operating budgets.

Prepared by:

Submitted by:



Marco A Cruz, Chief Financial Officer



Gustavo Becerra, Executive Director

Business Activities		
Period = Apr 2024-Mar 2025		
		Budget
2999-99-999	Revenue & Expenses	
3000-00-000	INCOME	
3199-00-000	NET TENANT INCOME	4,298,131
3699-00-000	OTHER INCOME	100,320
3999-00-000	TOTAL INCOME	4,398,451
4000-00-000	EXPENSES	
4199-00-000	ADMINISTRATIVE EXPENSES	642,690
4299-00-000	TENANT SERVICES EXPENSES	52,344
4399-00-000	UTILITY EXPENSES	444,300
4499-00-000	MAINTENANCE EXPENSES	801,264
4599-00-000	GENERAL EXPENSES	168,756
4799-00-000	HOUSING ASSISTANCE PAYMENTS	(60)
4899-00-000	FINANCING EXPENSES	133,840
5999-00-000	NON-OPERATING ITEMS	638,429
8000-00-000	TOTAL EXPENSES	2,881,563
9000-00-000	NET INCOME	1,516,888
	CASH FLOW ADJUSTMENTS	-429,351
	ANNUAL CASH INCREASE (DECR)	1,087,537

HCV Admin & Other		
Period = Apr 2024-Mar 2025		
		Budget
2999-99-999	Revenue & Expenses	
3000-00-000	INCOME	
3499-00-000	GRANT INCOME	2,646,372
3699-00-000	OTHER INCOME	29,664
3999-00-000	TOTAL INCOME	2,676,036
4000-00-000	EXPENSES	
4199-00-000	ADMINISTRATIVE EXPENSES	1,541,216
4299-00-000	TENANT SERVICES EXPENSES	265,120
4399-00-000	UTILITY EXPENSES	4,836
4499-00-000	MAINTENANCE EXPENSES	32,520
4599-00-000	GENERAL EXPENSES	24,996
5999-00-000	NON-OPERATING ITEMS	4,066
8000-00-000	TOTAL EXPENSES	1,872,754
9000-00-000	NET INCOME	803,282
	CASH FLOW ADJUSTMENTS	-595,934
	ANNUAL CASH INCREASE (DECR)	207,348

Homes to Families		
Period = Apr 2024-Mar 2025		
		Budget
2999-99-999	Revenue & Expenses	
3000-00-000	INCOME	
3199-00-000	NET TENANT INCOME	39,964
3999-00-000	TOTAL INCOME	39,964
4000-00-000	EXPENSES	
4199-00-000	ADMINISTRATIVE EXPENSES	16,428
4399-00-000	UTILITY EXPENSES	6,661
4499-00-000	MAINTENANCE EXPENSES	12,648
4599-00-000	GENERAL EXPENSES	360
5999-00-000	NON-OPERATING ITEMS	724
8000-00-000	TOTAL EXPENSES	36,821
9000-00-000	NET INCOME	3,143
	CASH FLOW ADJUSTMENTS	0
	ANNUAL CASH INCREASE (DECR)	3,143

Behavioral Health		
Period = Apr 2024-Mar 2025		
		Budget
2999-99-999	Revenue & Expenses	
3000-00-000	INCOME	
3199-00-000	NET TENANT INCOME	103,968
3499-00-000	GRANT INCOME	11,000
3999-00-000	TOTAL INCOME	114,968
4000-00-000	EXPENSES	
4199-00-000	ADMINISTRATIVE EXPENSES	22,372
4399-00-000	UTILITY EXPENSES	41,436
4499-00-000	MAINTENANCE EXPENSES	31,811
4599-00-000	GENERAL EXPENSES	1,584
5999-00-000	NON-OPERATING ITEMS	24,320
8000-00-000	TOTAL EXPENSES	121,523
9000-00-000	NET INCOME	-6,555
	CASH FLOW ADJUSTMENTS	3,282
	ANNUAL CASH INCREASE (DECR)	-3,273

Neighborhood Stabilization		
Period = Apr 2024-Mar 2025		
		Budget
2999-99-999	Revenue & Expenses	
3000-00-000	INCOME	
3199-00-000	NET TENANT INCOME	265,790
3999-00-000	TOTAL INCOME	265,790
4000-00-000	EXPENSES	
4199-00-000	ADMINISTRATIVE EXPENSES	63,183
4299-00-000	TENANT SERVICES EXPENSES	170
4399-00-000	UTILITY EXPENSES	36,364
4499-00-000	MAINTENANCE EXPENSES	105,549
4599-00-000	GENERAL EXPENSES	26,592
5999-00-000	NON-OPERATING ITEMS	97,928
8000-00-000	TOTAL EXPENSES	329,786
9000-00-000	NET INCOME	-63,996
	CASH FLOW ADJUSTMENTS	69,206
	ANNUAL CASH INCREASE (DECR)	5,210

USDA		
Period = Apr 2024-Mar 2025		
		Budget
2999-99-999	Revenue & Expenses	
3000-00-000	INCOME	
3199-00-000	NET TENANT INCOME	3,385,040
3699-00-000	OTHER INCOME	864
3999-00-000	TOTAL INCOME	3,385,904
4000-00-000	EXPENSES	
4199-00-000	ADMINISTRATIVE EXPENSES	619,790
4299-00-000	TENANT SERVICES EXPENSES	70,506
4399-00-000	UTILITY EXPENSES	451,278
4499-00-000	MAINTENANCE EXPENSES	1,010,812
4599-00-000	GENERAL EXPENSES	170,268
4899-00-000	FINANCING EXPENSES	104,161
5999-00-000	NON-OPERATING ITEMS	1,299,973
8000-00-000	TOTAL EXPENSES	3,726,788
9000-00-000	NET INCOME	-339,884
	CASH FLOW ADJUSTMENTS	929,434
	ANNUAL CASH INCREASE (DECR)	589,550

**REGIONAL HOUSING AUTHORITY
STAFF REPORT**

Date: February 21, 2024
To: Board of Commissioners
From: Marco Cruz, Chief Financial Officer

SUBJECT: Capital funds loan deriving from Housing Choice Voucher (HCV) Administrative Fee Reserves for the Richland Village development project.

Background:

Regional Housing Authority (RHA) is involved in the construction of Richland Village, a 176 (one hundred seventy-six) unit affordable multifamily project located in Colusa, California. Twenty (20) of the units will be assigned Housing Choice Voucher (HCV) Project Based Vouchers (PBV).

Richland Village is located in the highly competitive Capital Region for state Low Income Housing Tax Credits. While a \$30 million AHSC award has been awarded from the State of California's Housing and Community Development, Richland Village has competed unsuccessfully for the necessary state tax credits. In order to build Richland Village, RHA staff recommends replacing state tax credit funding with additional awards from the City of Yuba City's Homes 2 Families sale proceeds, a State of California Infill Infrastructure Grant, and a State of California Joe Serna grant. Richland Village will also require a \$1,000,000.00 capital funds loan from RHA's HCV administrative reserves.

RHA has a highly efficient HCV department and has built an Administrative Fee Reserve (Reserves) in the amount of \$2,270,000. For fiscal year ending 2025, It is budgeted to add an additional \$208,000 in unencumbered cash reserves. These Reserves must be used for HCV related purposes.

The law firm of Ballard Spahr LLP has researched and opined that the Reserves can be used for affordable housing developments that have been assigned PBV's. Ballard Spahr states that in accordance with 24 CFR 982.155(b) and HUD Notice PIH-2015-17 the Authority's HCV administrative fee reserves may be used for "funds for other housing purposes permitted by State and local law", and "project-based voucher development costs." In accordance with RHA's HCV Administrative Plan, "On a case-by-case basis, the PHA will use post-2003 administrative fee reserves to provide gap-financing loans for new construction and rehabilitation projects".

Terms:

RHA's staff proposes to fund the Richland Village project \$1,000,000.00 through a 55-year, 3% simple interest capital loan from the Reserves. It would be a residual receipt loan; interim payments would only be made if there was sufficient cash flow from annual operations. The loan will be secured by a Deed of Trust, Promissory Note and Loan Agreement.

Recommendation:

Staff recommends the Board of Commissioners approve a Capital Funds Loan in the amount of \$1,000,000.00 to Richland Village LP to complete the Richland Village affordable housing project.

Prepared by:



Marco Cruz
Chief Financial Officer

Submitted by:



Gustavo Becerra
Executive Director

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MEMORANDUM

TO Gus Becerra, Regional Housing Authority

FROM Amy M. Glassman
Georgi Banna

DATE December 20, 2022

RE Using HCV Administrative Fee Reserves for Gap-Financing Loans for Project-Based Voucher Developments

We understand the Regional Housing Authority (RHA) wants to use administrative fee reserves to make gap-financing loans to project-based voucher (PBV) developments. We further understand that the fee reserves are funded from excess administrative fee funds received on or after fiscal year 2004. This memorandum analyzes whether such loans are an eligible use of RHA's Housing Choice Voucher (HCV) administrative fee reserve funds.

Eligible Uses of HCV Administrative Fee Reserve Funds

Public Housing Authorities (PHAs) are authorized and required by regulation to maintain an administrative fee reserve.¹ This reserve is funded annually with the excess administrative fees paid by the U.S. Department of Housing and Urban Development (HUD) for the applicable fiscal year (calculated as administrative fee paid by HUD minus the PHA administrative

¹ [24 CFR 982.155\(a\)](#) provides, "The PHA must maintain an administrative fee reserve (formerly "operating reserve") for the [Housing Choice Voucher] program. There is a single administrative fee reserve for the PHA program. The PHA must credit to the administrative fee reserve the total of:

- (1) The amount by which program administrative fees paid by HUD for a PHA fiscal year exceed the PHA program administrative expenses for the fiscal year; plus
- (2) Interest earned on the administrative fee reserve."

expenses for the fiscal year) plus the interest earned on the existing balance of the administrative fee reserve.²

HUD regulations also direct how the PHA's administrative fee reserve must be used.³ The PHA must first use these funds to cover any shortfall between the administrative fees paid by HUD and the PHA's administrative expenses for the fiscal year.⁴ Once the shortfall is paid for, the "PHA may use these funds for other housing purposes permitted by State and local law."⁵ The PHA's Board of Commissioners or other authorized individuals must establish a maximum dollar amount that may be charged to the administrative fee reserve without additional specific approval.⁶ HUD also reserves the right to prohibit the use of these funds for certain purposes or by certain PHAs.⁷

The regulation does not provide additional clarity on what "other housing purposes permitted by State and local law," nor does it address any of the certain purposes for which HUD may prohibit fund use. In 2004, Congress narrowed the permitted uses of administrative fees by directing that administrative fees "shall be only for activities related to the provision of rental assistance authorized under Section 8, including related development activities."⁸

Notice PIH-2015-17, *Use and Reporting of Administrative Fee Reserves*,⁹ (2015 Notice) provides specific guidance on uses of administrative fee reserves. The guidance first provides clarity for pre-2004 and post-2003 administrative fee reserves. Pre-2004 administrative fee reserves (administrative fees funded before the Consolidated Appropriations Act, 2004) may follow the applicable regulation and use the "funds for other housing purposes permitted by

² *Id.*

³ [24 CFR 982.155\(b\)](#) provides,

- "(1) The PHA must use funds in the administrative fee reserve to pay program administrative expenses in excess of administrative fees paid by HUD for a PHA fiscal year. If funds in the administrative fee reserve are not needed to cover PHA administrative expenses (to the end of the last expiring funding increment under the consolidated ACC), the PHA may use these funds for other housing purposes permitted by State and local law. However, HUD may prohibit use of the funds for certain purposes.
- (2) The PHA Board of Commissioners or other authorized officials must establish the maximum amount that may be charged against the administrative fee reserve without specific approval.
- (3) If the PHA has not adequately administered any Section 8 program, HUD may prohibit use of funds in the administrative fee reserve, and may direct the PHA to use funds in the reserve to improve administration of the program or to reimburse ineligible expenses."

⁴ *Id.*

⁵ *Id.*

⁶ *Id.*

⁷ *Id.*

⁸ Consolidated Appropriations Act, 2004, Division G, Title II, Public and Indian Housing, Housing Certificate Fund, Paragraph (5); Public Law 108-199; Page 371. The language limiting the use of administrative fees to "activities related to the provision of rental assistance under Section 8, including related development activities," has been included in all HUD appropriations acts since 2004, including the current fiscal year 2022 appropriations act.

⁹ Notice PIH-2015-17, *Use and Reporting of Administrative Fee Reserves*

State and local law.”¹⁰ The use of post-2003 administrative fee reserves (administrative fees funded by and after the Consolidated Appropriations Act, 2004) cannot follow the aforementioned regulatory provision and PHAs are restricted to using their administrative fee reserves only for activities related to the HCV program, including related development activities.

The 2015 Notice provides limited examples of what might constitute related development activities, one of which is “project-based voucher development costs.”¹¹ The notice does not further define or discuss “project-based voucher development costs.”

HUD provided additional guidance earlier in 2022 that further expands on the uses of administrative fees by defining “other expenses,” a term that is included in the Consolidated Appropriations Act of 2022.^{12,13} This 2022 Notice supersedes a portion of the 2015 Notice, but not the portions of the 2015 Notice that discuss the use of reserve funds. Additionally, the 2022 Notice expands the potential use of administrative fee and administrative fee reserve funds to include security deposit and utility deposit assistance. The 2022 Notice explains that a PHA may place conditions on providing the security or utility deposit assistance such as requiring a family to return the deposit assistance at the end of the family’s tenancy.

In sum, post-2003 administrative fee reserves must be used for HCV-related activities, which can include development activities and the costs of project-based voucher development.

Proposed Gap-Financing Loans for PBV Project Development

As indicated above, the RHA is considering using its post-2003 administrative fee reserves to provide gap-financing loans for new construction and substantial rehabilitation of project-based voucher developments. This section reviews whether this proposed activity may meet the eligible use standards discussed above.

As we understand from our discussions with the RHA, these proposed loans would provide gap financing to low-income housing tax credit projects that have received commitments for PBVs. The gap financing would be provided as a residual receipt (cash flow) loan with a 55-year term. The loan would earn up to a three percent (3%) simple interest and payments only

¹⁰ [24 CFR 982.155\(b\)\(1\)](#)

¹¹ Notice PIH-2015-17, *Use and Reporting of Administrative Fee Reserves*, Section 5, Page 4. The other example was for accessibility modifications of HCV units. The 2015 Notice makes clear that its two examples are not exclusive, so other “related development activities” could be permitted.

¹² Notice PIH-2022-18, *Use of Housing Choice Voucher (HCV) and Mainstream Voucher Administrative Fees for Other Expenses to Assist Families to Lease Units*, (the 2022 Notice)

¹³ Consolidated Appropriations Act, 2022, Title II, Division L, Public and Indian Housing, Tenant-Based Rental Assistance, Paragraph (3), Public Law 117-103, Page 682, “\$2,410,612,00 shall be for administrative and other expenses of public housing agencies in the administering the section 8 tenant-based rental assistance program”

based on residual receipts (cash flow). The loan is intended to increase the supply of affordable housing units in the community by filling financing gaps necessary to develop the units.

As discussed above, administrative fee reserves may be used to cover project-based voucher development costs. As the RHA gap-financing would be restricted to projects that have PBV commitments, it would be reasonable to conclude that the RHA financing is an eligible use of administrative fee reserves.

In terms of structuring the loan, RHA may want to consider sizing the loan such that it does not exceed the percentage of PBVs at the project. As an example, if the total development cost of the project is \$1,000,000 and ten of the 100 units in the project will be assisted with project-based vouchers, it would be reasonable for ten percent of the development cost to be attributed to the PBVs; therefore, the project-based voucher units development cost loan should not exceed \$100,000. RHA may also want to consider including provisions that, if the PBV Housing Assistance Payments (HAP) Contract is not executed, or if there is an uncured default of the HAP Contract, the gap financing loan will be due.

As discussed above, applicable HUD requirements do not provide any details on what HUD considers to be a project-based voucher units development cost. Given this, there are no details about whether loans or grants are preferable, whether costs must be paid directly with the reserve funds, or whether the reserve funds can reimburse expenditures. However, given the absence of such detail, it is reasonable to conclude that a loan to a PBV project using the above described terms is allowable.

On a final note, before it can be implemented, the proposed loan product should be included in the RHA Administrative Plan, where RHA would include information about the requirements and structure of the loan product.

We hope the above is helpful. Please let us know if you have questions or if we can be of further assistance.



REGIONAL HOUSING AUTHORITY

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RESOLUTION NO. 24-1821

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE REGIONAL HOUSING AUTHORITY HEREBY AUTHORIZING A \$1,000,000.00 CAPITAL FUNDS LOAN TO RICHLAND VILLAGE LP

WHEREAS, the Regional Housing Authority (hereinafter “the Authority”) is a Public Housing Authority organized and existing under the laws of the State of California; and

WHEREAS, Richland Village (hereinafter “the Project”), is a planned 176 (one hundred seventy-six) unit affordable multifamily project located in Yuba City, California; and

WHEREAS, Richland Village LP (hereinafter “the Partnership”), a California limited partnership; whose purpose is to develop and manage the Project; and

WHEREAS, attorneys, Ballard Spahr, have opined that in accordance with 24 CFR 982.155(b) and HUD Notice PIH-2015-17 the Authority’s HCV administrative fee reserves may be used for “funds for other housing purposes permitted by State and local law”, and “project-based voucher development costs”; and

WHEREAS, in accordance with 17-Part X of the Authority’s HCV Administrative Plan “the PHA will use post-2003 administrative fee reserves to provide gap-financing loans for new construction projects”; and

WHEREAS, the Project is in need of a \$1,000,000.00 capital funds loan (hereinafter “the Loan”) to remove a financing shortfall; and

WHEREAS, the Loan will be a 55-year, 3% simple interest, residual receipt loan; and

WHEREAS, the Authority, acting through its Board of Commissioners, having the authority to enter this contract, desires to accept the staff recommendation to approve the Loan to the Partnership.

NOW, THEREFORE, BE IT RESOLVED, the Board of Commissioners of the Regional Housing Authority hereby deems that it is in the best interest of the Authority to approve the Loan to the Partnership with the terms specified in the accompanying staff report; and

BE IT FURTHER RESOLVED THAT the Board of Commissioners authorizes the Loan to the Partnership; and



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BE IT FURTHER RESOLVED THAT the Board of Commissioners authorizes the Executive Director to sign all documents necessary to effectuate the Loan; and

BE IT FURTHER RESOLVED THAT this Resolution shall be effective as of February 21, 2024, when the Board of Commissioners initially approved the Loan at a meeting duly noticed and at which a quorum of the Board of Commissioners was present.

PASSED AND ADOPTED this 21st day of February 2024 by the following votes:

AYES: Commissioners:

NOES: Commissioners:

ABSTAINED: Commissioners:

ABSENT: Commissioners:

Chairperson, Board of Commissioners

CERTIFICATION

I, Jennifer Ruiz, Board Clerk of the Regional Housing Authority attests or certifies, as a witness to a board meeting held on February 21, 2024, and swears or confirms that the foregoing information in this resolution is true and correct and has not been altered or amended.

By: _____
Jennifer Ruiz, Board Clerk of
Regional Housing Authority

**REGIONAL HOUSING AUTHORITY
STAFF REPORT**

Date: February 21, 2024
 To: Board of Commissioners
 From: Pattra Runge, Occupancy Manager

SUBJECT: Quarterly Occupancy (Q3-2023) report for quarter ending December 31, 2023

RECOMMENDATION: None - update only

FISCAL IMPACT: None – informational only

United States Department of Agriculture (USDA)/Rural Development:

Development	Total Units Available	Units Leased October	Units Leased November	Units Leased December
USDA/Farm Labor (Yuba City)	188	187	185	185
Centennial Arms (Live Oak)	21	21	21	21
Butte View (Live Oak)	31	30	31	31

Office of Migrant (OMS) Services

Development	Total Units Available	Units Leased October	Units Leased November	Units Leased December
Migrant Center (Yuba City)	75	67	0	0

RHA Owned and/or Managed Affordable Housing Properties:

Development	Total Units Available	Units Leased October	Units Leased November	Units Leased December
Kingwood Commons (Yuba City)	63	63	63	63
Percy Avenue (Yuba City)	8	8	8	8
Homes2Families (Yuba City)	4	4	4	4
MH-Teesdale-SRO's (Yuba City)	6	6	6	6
Neighborhood Stabilization Program -1 (Yuba City, Live Oak)	9	9	9	9
Neighborhood Stabilization Program-3 (Yuba City)	12	12	12	12
Trailer Park (Yuba City)	6	6	6	6
Richland Housing (Yuba City)	99	98	97	96
Live Oak Senior Village (Live Oak)	49	47	48	49
River City Manor (Yuba City)	23	22	22	23

Sutter Community Affordable Housing

Development	Total Units Available	Units Leased October	Units Leased November	Units Leased December
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Town Center (Yuba City)	27	26	26	26
Yolo-Heiken (Yuba City)	5	5	5	5
Maple Park I (Live Oak)	55	54	55	55
Kristen Court (Live Oak)	55	50	53	54
Kristen Court II (Live Oak)	24	21	23	24
New Haven Court (Yuba City)	39	38	38	37
Kristen Court III (Live Oak)	32	31	32	32

Commercial Space

Development	Total Units Available	Units Leased October	Units Leased November	Units Leased December
Miles Market (Yuba City)	1	1	1	1
YCUSD-Bernard (Yuba City)	1	1	1	1
Ampla Health Clinic (Yuba City)	1	1	1	1

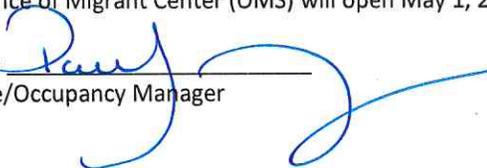
Building Better Partnerships Inc.

Development	Total Units Available	Units Leased October	Units Leased November	Units Leased December
MH-814 F-SRO's (Marysville)	10	7	8	9
Maple Park II (Live Oak)	34	34	34	34
Stony Creek II (Williams)	31	29	29	31
Grass Valley Terrace (Grass Valley)	69	67	67	66
Devonshire (Colusa)	27	25	25	27
Lone Oak (Penn Valley)	30	28	28	29
Truckee Artist Lofts (Truckee)	76	69	69	69
Brunswick Commons (Grass Valley)	40	36	36	36
Cashin's Field (Nevada City)	50	48	48	50
Cedar Lane PSH (Linda)	40	39	40	40
Cedar Lane Family (Linda)	107	105	107	107
Courtyard at Penn Valley (Penn Valley)	41	41	40	38

Comments:

Currently the following property waitlists are open: USDA Rural Development – Richland, Centennial Arms, Butte View Estates, Town Center Senior Manor, Courtyard at Penn Valley (Tax Credit only), Cedar Lane Family and Kristen Court (all phases).

Yuba City Office of Migrant Center (OMS) will open May 1, 2024

Prepared by: 
Pattra Runge/Occupancy Manager

Submitted by: 
Gustavo Becerra/Executive Director

**REGIONAL HOUSING AUTHORITY
STAFF REPORT**

DATE: February 21, 2024
 TO: Board of Commissioners
 FROM: Tom Goodwin, Operations Manager

SUBJECT: Maintenance and Operations Update

- Total work orders completed for October, November, December, 2023 were 789, break down as follows:
- Total number of work orders by projects:

Priority & Category	bve	ca	cb-date	devons	h2f	cb-joann	kc	krs-rha	lc-35	mh	mp	nsp	other	oms	percyc	rd	cb-rich	tc	tp	tr-185	RHAT	vo	yolo	TOTAL
Emergency	9	12	15			2	9		1	3	8	4				32	32	4						131
Make Ready's	1		2			2				3					5	4	5	1					1	24
Routine	23	35	53		6	44	38		9	30	74	13			6	148	82	58				2	7	641
Scheduled																								
Total Property	33	47	70		6	48	47		10	36	82	17			11	184	119	63				2	8	796
Pending			2						1		2			1								1		7
Completed	33	47	68		6	48	47		9	36	80	17		10	13	184	119	63				1	8	789
Pest	2	2	3			2	7		1	5						11	13	1					2	49
Cancelled																								
HQS		2	6			27				6					10	55	12	28						146
Total Completed																							789	

Prepared By: *Tom Goodwin*
 Submitted By: *Gustavo Becerra*
 Tom Goodwin, Operations Manager
 Gustavo Becerra, Executive Director

**REGIONAL HOUSING AUTHORITY
STAFF REPORT**

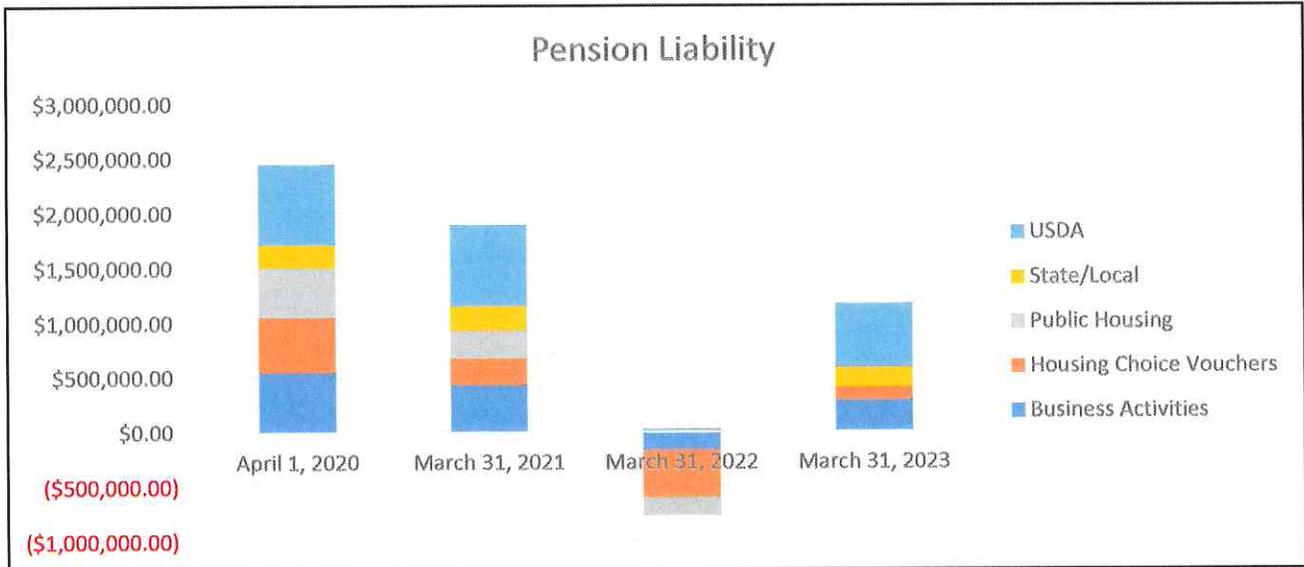
Date: February 21, 2024
To: Board of Commissioners
From: Marco Cruz – Chief Financial Officer
Subject: Financial Review
 Project Net Income April 1, 2023, to December 31, 2023

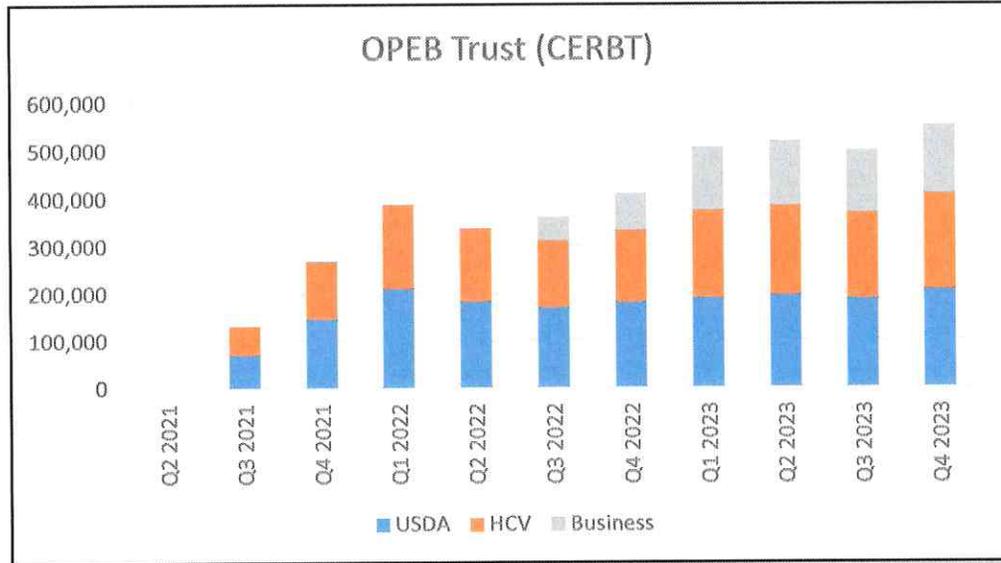
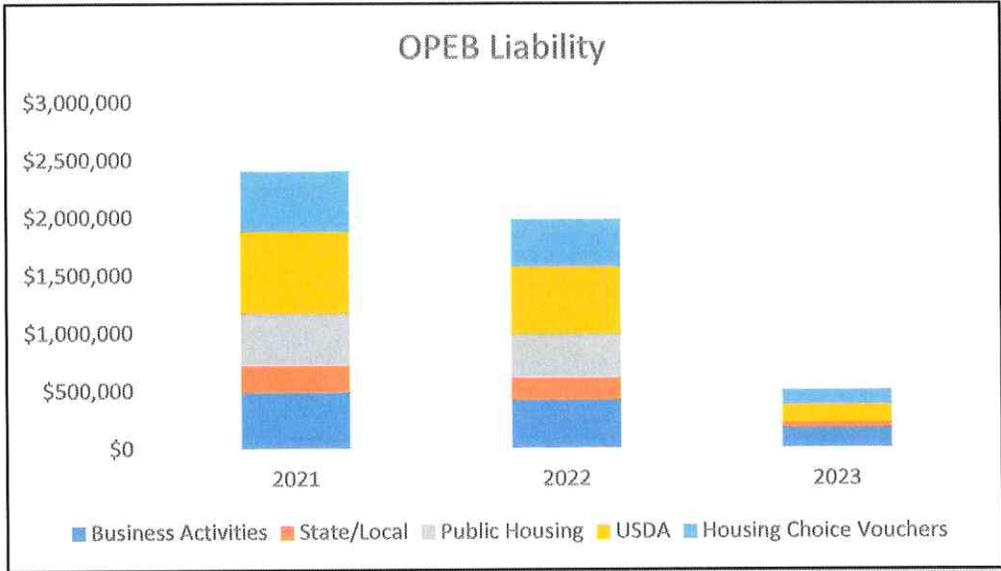
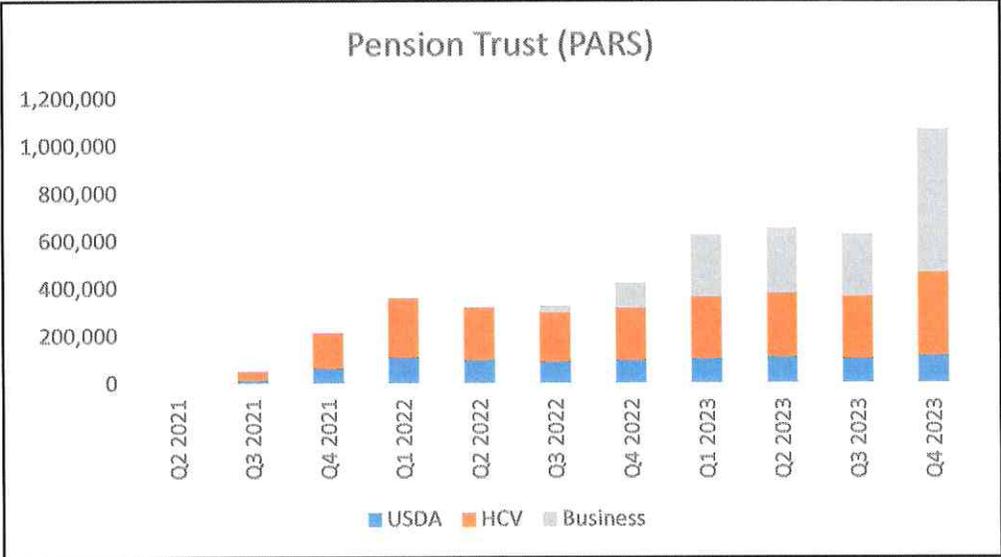
Pension/OPEB Liabilities

As of the most recent valuation, Regional Housing Authority (RHA) has a CalPERS pension liability of \$1,174,197. This balance includes the discount rate change to 6.8% and the -6.1% investment rate of return ending June 30, 2022.

RHA’s FYE 2023 actuarial valuation of its OPEB liability is \$502,411, a reduction of \$1,479,000 from its FYE 2022 balance. RHA has been significantly funding its OPEB trust which raised the actuarial discount rate and lowered the projected liability.

Since Q3 2021 RHA has funded both its OPEB trust with CalPERS and pension trust with PARS. Following general market trends, both funds saw a decrease in asset values in 2022, followed by significant 2023 increases. As of December 31, 2023, the PARS Pension Trust’s balance was \$1,068,601 and the OPEB Trust was \$551,712.





Financials

Business Activities:

Business Activities (unrestricted funds) had a Net Income of \$2,226,870 vs \$1,178,288 budgeted. \$750,000 of revenues are restricted pass-through funds for the Rancho Colus project located in Colusa. All brick-and-mortar projects such as Kingwood Commons and Percy are positive Net Income against budget.

State/Local:

Neighborhood Stabilization has a net income of \$43,265 vs \$-57,640 budget. A November 2022 rent increase enabled this portfolio to cover its costs better than in prior years. In addition, administrative expenses are lower than expected. Homes 2 Families (H2F) has net income of \$4,971 vs \$11,132 budgeted. Of the nine H2F properties, five have recently been sold. Rental revenues are down as a result.

RHA's Behavioral Health portfolio has a net income of \$21,232 vs -\$8,094 budget.

Housing Choice Voucher:

HCV net income is -\$356,586 from April – December but as this is a calendar year program actual 2023 net income is \$278,019. HCV Admin had a net income of \$905,505 vs \$496,802 budgeted. Both revenues and expenses were higher due to a pass through of Emergency Housing Voucher service fees for landlord incentives. The Board approved Hands of Hope grant for the Cedar Lane PSH project caused general expenses to be over budget.

USDA:

USDA had a net income of -\$82,232 vs -\$805,962 budgeted. This is due to a deferred posting of depreciation expense. RHA's staff successfully applied for a HUD Mark to Market rent adjustment, significantly improving rental revenues at Butte View Estates in Live Oak.

OMS:

OMS had a net income of \$419 vs -\$12,960 budgeted. Rental income is forwarded to OMS and they in turn reimburse operating and most of the overhead expenses. OMS also does not reimburse for accrued, non-cash expenses, such as pension liability increase expense.

Prepared by:

Submitted by:



Marco Cruz, Chief Financial Officer



Gustavo Becerra, Executive Director

Business Activities

Period = Apr 2023-Dec 2023

		PTD Actual	PTD Budget	Variance
2999-99-999	Revenue & Expenses			
3000-00-000	INCOME			
3199-00-000	NET TENANT INCOME	2,966,539	2,896,271	70,268
3499-00-000	GRANT INCOME	250,000	0	250,000
3699-00-000	OTHER INCOME	1,596,609	157,272	1,439,337
3999-00-000	TOTAL INCOME	4,813,148	3,053,543	1,759,605
4000-00-000	EXPENSES			
4199-00-000	ADMINISTRATIVE EXPENSES	636,840	451,207	-185,633
4299-00-000	TENANT SERVICES EXPENSES	48,536	58,324	9,788
4399-00-000	UTILITY EXPENSES	454,119	123,159	-330,960
4499-00-000	MAINTENANCE EXPENSES	737,752	463,082	-274,670
4599-00-000	GENERAL EXPENSES	480,017	528,229	48,212
4899-00-000	FINANCING EXPENSES	309,250	251,253	-57,997
5999-00-000	NON-OPERATING ITEMS	-80,237	0	80,237
8000-00-000	TOTAL EXPENSES	2,586,278	1,875,255	-711,023
9000-00-000	NET INCOME	2,226,870	1,178,288	1,048,582

Neighborhood Stabilization Program

Period = Apr 2023-Dec 2023

		PTD Actual	PTD Budget	Variance
2999-99-999	Revenue & Expenses			
3000-00-000	INCOME			
3199-00-000	NET TENANT INCOME	200,018	201,373	-1,355
3699-00-000	OTHER INCOME	31	18	13
3999-00-000	TOTAL INCOME	200,049	201,391	-1,342
4000-00-000	EXPENSES			
4199-00-000	ADMINISTRATIVE EXPENSES	40,851	52,159	11,308
4299-00-000	TENANT SERVICES EXPENSES	1,370	1,440	70
4399-00-000	UTILITY EXPENSES	26,335	27,621	1,286
4499-00-000	MAINTENANCE EXPENSES	67,782	77,032	9,250
4599-00-000	GENERAL EXPENSES	20,535	31,020	10,485
5999-00-000	NON-OPERATING ITEMS	-89	69,759	69,848
8000-00-000	TOTAL EXPENSES	156,784	259,031	102,247
9000-00-000	NET INCOME	43,265	-57,640	100,906

Homes 2 Families

Period = Apr 2023-Dec 2023

		PTD Actual	PTD Budget	Variance
2999-99-999	Revenue & Expenses			
3000-00-000	INCOME			
3199-00-000	NET TENANT INCOME	50,560	67,550	-16,990
3699-00-000	OTHER INCOME	153	84	68
3999-00-000	TOTAL INCOME	50,713	67,635	-16,922
4000-00-000	EXPENSES			
4199-00-000	ADMINISTRATIVE EXPENSES	19,950	15,144	-4,806
4399-00-000	UTILITY EXPENSES	10,654	12,513	1,859
4499-00-000	MAINTENANCE EXPENSES	14,519	18,281	3,762
4599-00-000	GENERAL EXPENSES	618	10,564	9,946
8000-00-000	TOTAL EXPENSES	45,741	56,502	10,761
9000-00-000	NET INCOME	4,971	11,132	-6,161

Behavioral Health

Period = Apr 2023-Dec 2023

		PTD Actual	PTD Budget	Variance
2999-99-999	Revenue & Expenses			
3000-00-000	INCOME			
3199-00-000	NET TENANT INCOME	74,817	66,984	7,833
3499-00-000	GRANT INCOME	23,510	20,839	2,671
3699-00-000	OTHER INCOME	2	0	2
3999-00-000	TOTAL INCOME	98,329	87,823	10,506
4000-00-000	EXPENSES			
4199-00-000	ADMINISTRATIVE EXPENSES	17,482	16,393	-1,088
4399-00-000	UTILITY EXPENSES	28,863	29,984	1,121
4499-00-000	MAINTENANCE EXPENSES	22,162	24,252	2,090
4599-00-000	GENERAL EXPENSES	8,589	7,773	-817
5999-00-000	NON-OPERATING ITEMS	0	17,514	17,514
8000-00-000	TOTAL EXPENSES	77,096	95,916	18,820
9000-00-000	NET INCOME	21,232	-8,094	29,326

HCV Voucher

Period = Apr 2023-Dec 2023

		PTD Actual	PTD Budget	Variance
2999-99-999	Revenue & Expenses			
3000-00-000	INCOME			
3499-00-000	GRANT INCOME	14,533,175	0	14,533,175
3699-00-000	OTHER INCOME	17,393	0	17,393
3999-00-000	TOTAL INCOME	14,550,568	0	14,550,568
4000-00-000	EXPENSES			
4799-00-000	HOUSING ASSISTANCE PAYMENTS	14,907,155	0	-14,907,155
8000-00-000	TOTAL EXPENSES	14,907,155	0	-14,907,155
9000-00-000	NET INCOME	-356,586	0	-356,586

HCV Admin

Period = Apr 2023-Dec 2023

		PTD Actual	PTD Budget	Variance
2999-99-999	Revenue & Expenses			
3000-00-000	INCOME			
3499-00-000	GRANT INCOME	2,476,932	1,633,590	843,342
3699-00-000	OTHER INCOME	32,265	31,941	324
3999-00-000	TOTAL INCOME	2,509,197	1,665,531	843,666
4000-00-000	EXPENSES			
4199-00-000	ADMINISTRATIVE EXPENSES	1,026,895	959,278	-67,616
4299-00-000	TENANT SERVICES EXPENSES	478,750	141,694	-337,056
4399-00-000	UTILITY EXPENSES	2,807	2,619	-188
4499-00-000	MAINTENANCE EXPENSES	25,339	34,820	9,482
4599-00-000	GENERAL EXPENSES	67,258	30,318	-36,940
4799-00-000	HOUSING ASSISTANCE PAYMENTS	2,644	0	-2,644
5999-00-000	NON-OPERATING ITEMS	0	0	0
8000-00-000	TOTAL EXPENSES	1,603,692	1,168,730	-434,963
9000-00-000	NET INCOME	905,505	496,802	408,703

U.S. Department of Agriculture

Period = Apr 2023-Dec 2023

		PTD Actual	PTD Budget	Variance
2999-99-999	Revenue & Expenses			
3000-00-000	INCOME			
3199-00-000	NET TENANT INCOME	2,434,445	2,364,226	70,219
3699-00-000	OTHER INCOME	2,650	459	2,191
3999-00-000	TOTAL INCOME	2,437,094	2,364,685	72,409
4000-00-000	EXPENSES			
4199-00-000	ADMINISTRATIVE EXPENSES	427,426	423,253	-4,172
4299-00-000	TENANT SERVICES EXPENSES	52,122	40,550	-11,572
4399-00-000	UTILITY EXPENSES	314,759	337,128	22,369
4499-00-000	MAINTENANCE EXPENSES	612,164	683,715	71,551
4599-00-000	GENERAL EXPENSES	676,189	420,528	-255,661
4799-00-000	HOUSING ASSISTANCE PAYMENTS	380	99	-281
4899-00-000	FINANCING EXPENSES	271,823	271,827	4
5999-00-000	NON-OPERATING ITEMS	0	993,546	993,546
8000-00-000	TOTAL EXPENSES	2,354,862	3,170,646	815,784
9000-00-000	NET INCOME	82,232	-805,962	888,193

Office of Migrant Services

Period = Apr 2023-Dec 2023

		PTD Actual	PTD Budget	Variance
2999-99-999	Revenue & Expenses			
3000-00-000	INCOME			
3199-00-000	NET TENANT INCOME	0	-828	828
3499-00-000	GRANT INCOME	464,969	371,104	93,865
3999-00-000	TOTAL INCOME	464,969	370,276	94,693
4000-00-000	EXPENSES			
4199-00-000	ADMINISTRATIVE EXPENSES	82,679	78,020	-4,659
4299-00-000	TENANT SERVICES EXPENSES	39,764	47,600	7,836
4399-00-000	UTILITY EXPENSES	121,470	118,305	-3,165
4499-00-000	MAINTENANCE EXPENSES	120,416	124,911	4,495
4599-00-000	GENERAL EXPENSES	36,301	14,400	-21,901
5999-00-000	NON-OPERATING ITEMS	63,920	0	-63,920
8000-00-000	TOTAL EXPENSES	464,550	383,236	-81,314
9000-00-000	NET INCOME	419	-12,960	13,379