



**SPECIAL MEETING OF THE
Board of Directors of the
El Segundo Senior Citizens Housing Corporation
AGENDA
Virtual Meeting via Zoom Teleconferencing**

MEETING DATE: Wednesday, February 23, 2022
MEETING TIME: 3:30 p.m.

**DUE TO THE COVID-19 EMERGENCY, THIS MEETING WILL BE CONDUCTED
PURSUANT TO THE GOVERNOR'S EXECUTIVE ORDER N-29-20, N-21-21, N-1-22 AND
AB 361**

TELECONFERENCE VIA ZOOM MEETING

Meeting ID: [827 6187 0062](#)

Passcode: [876993](#)

How Can Members of the Public Observe and Provide Public Comments?

Join via Zoom from a PC, Mac, iPad, iPhone, or Android device, or by phone.

Please use this URL

<https://us06web.zoom.us/j/82761870062?pwd=L3JMMnRxbzBrM2pRNURzNWJQQUERzZ09>

If you do not wish for your name to appear on the screen, then use the drop down menu and click on "rename" to rename yourself to be anonymous.

OR

Join by phone: [1-253-215-8782 US](tel:1-253-215-8782)

Enter Meeting ID: [827 6187 0062](#)

Passcode: [876993](#)

Your phone number is captured by the zoom software and is subject to the Public Records Act unless you first dial "*67" before dialing the number as shown above to remain anonymous.

The time limit for comments is five (5) minutes per person. Before speaking to the Board, please state: your name and residence or the organization you represent. Please respect the time limits.

Members of the public may also provide comments electronically by sending an email to the following address prior to the start of the meeting: eschonborn@elsegundo.org. ***Please include the meeting date and item number in the subject line.*** If you would like to request that your emailed comment be read into the record, please include the request at the top of your email, limit your comments to 150 words or less, and email your comments at least 30 minutes prior to the start of the meeting. Depending on the volume of communications, the emails will be read to the Board at the appropriate time.

NOTE: Emails and documents submitted will be considered public documents and are subject to disclosure under the Public Records Act and possibly posted to the City's website.

NOTE: Public Meetings can be recorded and are subject to disclosure under the Public Records Act and possibly posted to the City's website.

Additional Information:

The Board of the Senior Citizen Housing Corporation, with certain statutory exceptions, can only take action upon properly posted and listed agenda items. Unless otherwise noted in the agenda, the public can only comment on City-related business that is within the subject matter jurisdiction of the Board.

PLEASE NOTE: Public Meetings are recorded.

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact Venus Wesson, 310-524-2344. Notification 48 hours prior to the

CALL TO ORDER:

ROLL CALL

A. PUBLIC COMMUNICATION

At this time, members of the public may speak to any item on the agenda only. Before speaking, you are requested, but not required, to state your name and address for the record. If you represent an organization or a third party, please so state.

B. APPROVAL OF MEETING MINUTES

1. Special Meeting Wednesday, January 26, 2022

Recommendation: Approve

C. CITY STAFF REPORT

D. NEW BUSINESS

1. Continue Authorization of Teleconferencing Meetings Pursuant to Assembly Bill 361.

Adopt resolution making specified findings and authorizing the continued use of teleconferenced meetings pursuant to Government Code section 54953(e).

2. President's Report. (Paul Lanyi)

Reports regarding correspondence, meetings, and business related to Park Vista.

Recommendation: Receive and File

3. Financial Statements and LAIF (Local Agency Investment Fund). (Neil Cadman)

a. Discuss, review and status report including, but not limited to, statements, invoices, and finances.

b. LAIF investment fund and transfers between accounts.

Recommendation: Receive and File

4. Annual Update to City Council (Paul Lanyi)

It has been the Board's practice to annually provide City Council a presentation on the status of Park Vista, including major decisions made in the previous year; make Council aware of any foreseeable challenges arising in the future; and seek general direction if necessary. On March 16, 2021, the Board's presentation raised issues regarding rental rate increases; and other such topics the Board was seeking direction; however, the topics could not be discussed because they were not agendaized or went beyond the scope of the status presentation.

Recommendation: Discuss and Provide Board President Lanyi with topics the Board seeks Council direction.

E. UNFINISHED BUSINESS

1. Rental Rate Increase for Current Tenants (Neil Cadman)

Board will consider whether to increase rental rates for current tenants and, if so, by what amount.

Recommendation: Discussion and Possible Action.

F. MANAGEMENT REPORT

Report from the Cadman Group regarding Park Vista operations and management. Unless otherwise listed on the agenda, the Board may not discuss or take action on matters raised in the management report but may vote to place an item on a future agenda for discussion and possible action.

G. BOARD MEMBERS REPORT

A general report from individual Board members.

ADJOURNMENT

NEXT REGULAR MEETINGS:

Wednesday, March 23, 2022

Wednesday, April 27, 2022

Wednesday, May 25, 2022

MINUTES OF THE SPECIAL MEETING
El Segundo Senior Citizen Housing Board Corporation
Wednesday,
January 26, 2022
Park Vista Senior Housing
350 Main St., El Segundo, CA 90245

ITEM B.1

CALL TO ORDER:

The special meeting was called to order at 3:33 p.m. by Board Vice President Denise Fessenbecker.

ROLL CALL

Members Present: Denise Fessenbecker
Paula Rotolo
Tim Whelan
Julia Newman

Absent: Paul Lanyi

Others: Steve Haxton
Neil Cadman
Eduardo Schonborn
Venus Wesson
Elias Sassoon
Gregg Kovacevich
Joseph Lillio

A. PUBLIC COMMUNICATION

Steve Haxton inquired about Many Mansion attending the meeting and the update to City Council regarding the Board's purpose.

Planning Manager Eduardo Schonborn stated he was trying to schedule for them to make an introduction to the Board.

B. APPROVAL OF MEETING MINUTES

Denise asked in the minutes how many bids were solicited. Neil Cadman stated that 3 bids were provided.

Tim motioned and Julia second to approve the December 1, 2021 Minutes. Motion to approve passed 4-0.

C. CITY STAFF REPORT

None.

D. NEW BUSINESS

1. Continue Authorization of Teleconferencing Meetings Pursuant to Assembly Bill 361.

The board continued the use of teleconferenced meetings due to the continued pandemic.

Paula moved and Tim second to approve teleconference meeting. Motion carried 4-0

2. President's Report. (Paul Lanyi)

None.

3. Financial Statements and LAIF (Local Agency Investment Fund) (Neil Cadman)

Paula inquired about the lock in the parking garage. Neil stated that the lock had been falling apart.

Tim inquired why there was a water bill in November but not in December. Neil stated that water is billed every 2 months.

Paula moved and Tim second to accept the financial report as is. Motion carried 4-0

4. Scope of Work for Design and Specifications for Replacement of Water and Sewer Lines (Lifan Xu, Public Works Department)

Public Work Director Elias Sassoon gave the background on the scope of work for the design, and the preliminary work evaluating the water and sewer lines.

Tim inquired about the \$44,200 cost for survey and design. Elias stated it would cover the assessment of the wastewater line and gas line, and will include a report to bring the facility to standard and engineering design.

Neil stated the replacement of the waterline was included in the capital improvement project, but not the gas line. He provided a history on the going out-to-bid process he has conducted.

Elias elaborated that the design to replace the pipes of the sewer line is the responsibility of the engineer.

Tim asked if once the survey is complete, does it go to City Council for authorization and approval.

Mr. Sassoon state that it depends on the repair cost triggering, but if it is over the \$50,000 threshold then it would go before City Council for approval.

Finance Director Joseph Lillio clarified that the Board's action to approve this will allow the City to obtain an assessment of the cost. Once completed, the report would be submitted to the City's Public Works Department, which would then be presented to City Council with an RFQ or RFP, for possible inclusion in the City's Capital Improvements Projects list.

Board moved to Accept and Approve the oral report to expand the scope of work. Motion passed, 4-0.

5. Rental Rate Increase for Current Tenants (Neil Cadman)

Neil stated that the maximum rent rate increase is set at 2%.

Denise asked how often the rate increases. Neil stated not often but in the past since it is decided by the Board; however, those residents who have resided at Park Vista for less than a year are therefore already paying the highest rents and could likely be exempt from the increase. Neil indicated that residents are provided with a 60-day notice of the change.

Tim inquired what the average percent increase results in. Neil responded that it depends on their current rent, but that it can be between \$10 to \$12, or \$20 to \$25 increase per month depending on the length of time the tenant has resided at Park Vista.

Mr. Lillio stated that they should be projecting a capital reserve funds in the amount 3 million, his projection over next 20 years. He stated that the Board's policy to raise rents for new tenants from 50%, to 60% market rate will help replenish the reserve funds. He stated that this should be considered in the Board's decision on the 2% increase. Neil stated that due to the pandemic, Park Vista's financials are currently behind in revenues from past years and have impacted the ability to meet projections.

Tim requested that City staff provide the original charter for the board direction for the board on making decision. He suggested to wait on Paul to return next month before voting on the 2% increase.

Gregg Kovacevich stated that the document was sent to the Board. In response to Tim's questions about Park Vista being considered affordable housing, Gregg responded that Park Vista is not considered to be affordable housing. This is a lower cost housing opportunity for seniors, but it is not considered affordable housing pursuant to State definitions nor classified as affordable in the City's Housing Element.

Eduardo addressed the board on the bylaws and mission statement document and indicated that he would email the documents to the board in case they did not receive it in the past. He provided the board the option to agendaize this topic at a future meeting to discuss the mission statement. Gregg clarified that a mission statement is not something to be placed on the agenda.

Tim proposed continuing discussion on the rental rate increase for current tenants to the next meeting.

Motion continued 3-1

6. Consider Charging New, Incoming Tenants for Basic Cable Service. (Gregg Kovacevich)

Mr. Kovacevich stated that charging for cable should not have been considered because tenants cannot opt out of cable service. He stated that such a charge results in a rental rate increase of \$50; thus, the Board should repeal the prior action.

Paula stated that we do not have a choice but to repeal the action and find a better solution.

Tim stated that an option could be to ask City Council to adopt the Board's previous action. Gregg indicated that the Board still needs to repeal decision because it results in a rental increase.

Tim motion to repeal the Board's prior action of proposing a \$50 charge for cable television to new tenants. Julia second. Motion passed, 4-0.

7. High-Speed Data and Internet Service to Park Vista (Neil Cadman)

Tim asked what cable company tenants are using currently for high-speed internet. Neil stated it is Spectrum, and they will need to go through Cadman Group.

Denise asked if Neil would prefer the facility be equipped with the proper cable.

Neil stated there should be a survey of the residents to see their response and preference. Neil asked if the board would like for him to vet out vendors and obtain quotes for highspeed internet.

Board motioned to direct Neil to investigate the possibility of, and various options to providing high-speed data and internet service to Park Vista. Motion passed, 4-0.

E. UNFINISHED BUSINESS

None.

F. MANAGEMENT REPORT (Neil Cadman)

- Still having maintenance issues from the water leak.
- We are now able to report that we have 100% occupancy
- Large expenditure
- Staff is being harassed by tenant and is currently being addressed by Human Resource.
- Front door was damaged and being repaired
- Community room was recently closed to due to the rise of the variant which triggered some harassment from tenant toward staff.

G. BOARD MEMBER REPORT

Denise Fessenbecker and Julia Newman are researching documentation for the ESSCHC Housing Board's Purposes and Limitations.

NEXT MEETING: Wednesday, February 23, 2022

ADJOURMENT: 4:56 pm

ITEM D.1

RESOLUTION NO. 22-02

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE EL SEGUNDO SENIOR CITIZENS HOUSING CORPORATION FINDING THAT CERTAIN CONDITIONS EXIST TO CONTINUE CONDUCTING PUBLIC MEETINGS VIA TELECONFERENCING PURSUANT TO GOVERNMENT CODE SECTION 54953(e)

The Board of Directors of the El Segundo Senior Citizen Housing Corporation hereby resolves as follows:

SECTION 1: The Board of Directors finds as follows:

- A. On March 4, 2020, Governor Gavin Newsom proclaimed a State of Emergency in California due to the threat of the COVID-19 pandemic. This gubernatorial proclamation, among other things, suspended local government emergency declaration, reporting, and extension requirements of Government Code § 8630 for the duration of the COVID-19 pandemic.
- B. On September 16, 2021, Assembly Bill No. 361 (“AB 361”) took effect. Among other things, AB 361 amended certain provisions of the Ralph M. Brown Act governing open meetings to allow teleconferencing, including internet-based video conferencing, in a manner similar to previously-issued gubernatorial executive orders.
- C. During a proclaimed state of emergency, AB 361 allows a legislative body to continue utilizing teleconferencing to conduct public meetings under certain circumstances, provided the legislative body makes certain findings.
- D. After an initial meeting in which certain findings are made, to continue meeting pursuant to AB 361, the legislative body must, every 30 days thereafter, declare that it has reconsidered the circumstances of the state of emergency and either: (1) the state of emergency continues to directly impact the ability of the members to meet safely in person; or (2) state or local officials continue to impose or recommend measures to promote social distancing.
- E. On October 5, 2021, the City Council adopted Resolution No. 5275 prohibiting other City legislative bodies from meeting exclusively in person, except as determined by the City Manager or until the City Council provides further direction. The City Council Resolution directed all legislative bodies of the City to consider the adoption of a resolution

authorizing the use of teleconferenced meetings pursuant to Government Code § 54953(e).

- F. On October 27, 2021, the Board of Directors of the El Segundo Senior Citizen Housing Corporation adopted Resolution No. 21-01 authorizing the use of teleconferenced meetings pursuant to Government Code § 54953(e).
- G. Effective November 10, 2021, the Governor extended the statewide COVID-19 emergency until March 31, 2022 (via Executive Order N-21-21).
- H. Effective January 5, 2022, the Governor extended the statewide COVID-19 emergency until March 31, 2022 (via Executive Order N-1-22).
- I. Government Code § 54953(e) allows the City to continue utilizing teleconferencing (which includes internet based video conferencing) to conduct public meetings under certain circumstances.
- J. On January 26, 2022, the Board of Directors of the El Segundo Senior Citizen Housing Corporation adopted Resolution No. 22-01 authorizing the continued use of teleconferenced meetings pursuant to Government Code § 54953(e).

SECTION 2: Teleconferencing. Pursuant to Government Code § 54953(e), the Board of Directors finds as follows:

- A. The state of California continues to be in a declared state of emergency pursuant to Government Code § 8625 (the California Emergency Services Act; see Government Code § 54953(e)(3); see *also* Governor's Proclamation dated March 4, 2020);
- B. Based upon the most recent Order of the Health Officer for the County of Los Angeles Department of Public Health, masks and social distancing continue to be necessary to curb the spread of COVID-19 (Government Code § 54953(e)(3)(B)(ii));
- C. The circumstances continue to directly impact the ability of the members of the Board of Directors to meet safely in person;
- D. Accordingly, to protect public health, the Board of Directors finds that it is in the public interest to conduct its public meetings via teleconference as defined by Government Code § 54953;
- E. The Board of Directors will adhere to all requirements of Government Code § 54953(e) governing teleconferencing during the emergency.

SECTION 3: Reporting. Every 30 days following adoption of this Resolution, the Board will reconsider the extension of the teleconferencing method of public meetings in accordance with Government Code § 54953(e)(3). Such determinations may take the form of a minute order and be placed on the consent calendar.

SECTION 4: Electronic Signatures. This Resolution may be executed with electronic signatures in accordance with Government Code §16.5. Such electronic signatures will be treated in all respects as having the same effect as an original signature.

SECTION 5: Authorization. The Board's President is authorized to sign this Resolution signifying its adoption by the Board of Directors of the El Segundo Senior Citizens Housing Corporation.

PASSED AND ADOPTED this 23rd day of February, 2022.

Paul Lanyi, President



PARK VISTA

Financial Reporting Analysis

January 2022

Gross Income: \$71,966.63

No out of the ordinary issues with regards to income for the month

Gross Expenses: \$45,547.11

Expenses for the month were normal except for the following:

- *No Water bills in January.*
- *Maintenance of \$12,030.51 which comprised mostly of normal maintenance plus vacancy preparation expenses for one unit damage to various units and parts of the building due to the excessive rain storms in December 2021.*
- *Cable Television abnormally high due to no billing for the December usage until January.*
- *No Capital Repairs.*
- *A group of invoices were paid in January for Uriel Montalvo; a vendor we use for handy repair type of work Uriel performed most of the work prior to the hiring of the current maintenance worker and we are spreading out his payments due to his poor habits of sending bills very late.*

Net Income: \$26,190.52

Total Account Balances: \$1,558,785.44

NOTE: THIS DOCUMENT IS A SUMMARY AND ANALYSIS ONLY OF THE MONTHLY FINANCIAL STATEMENTS FOR PARK VISTA. THEY ARE NOT PART OF THE ACTUAL FINANCIAL STATEMENTS FOR PARK VISTA.

Upcoming major expenses: Payment of the Earthquake Insurance premium estimated at over \$50,000.00; the City has not invoiced Park Vista at this time. Still have not been invoiced by the City (to our knowledge unless taken out of the 502 City controlled account).

NOTE: THIS DOCUMENT IS A SUMMARY AND ANALYSIS ONLY OF THE MONTHLY FINANCIAL STATEMENTS FOR PARK VISTA. THEY ARE NOT PART OF THE ACTUAL FINANCIAL STATEMENTS FOR PARK VISTA.

**Total number of vacancies for the month: 100% occupied on 12/1/2022
100% occupied on 12/31/2022**

Move-outs: 0

Move-ins: 0

Notices to Vacate: 0

Budget Comparison Notes:

Operations: Operations for the month was a net income of \$14,804.77 over budget for January, thus the same over budget YTD.

Income

- **Income for the month of January \$8,500.63 over budget due to 100% occupancy.**

Expenses:

- **Overall \$6,304.14 under budget for all expenses for January.**
- **Maintenance \$5,469.49 budget for January.**
- **Electricity \$274.81 under budget in January.**
- **Gas \$299.73 over budget for January, but to be expected due to the time of year where tenant take longer showers with hot water.**
- **Cable Television over budget due to billing practices by Spectrum.**
- **Water not applicable to budget since there were no bills in January.**

NOTE: THIS DOCUMENT IS A SUMMARY AND ANALYSIS ONLY OF THE MONTHLY FINANCIAL STATEMENTS FOR PARK VISTA. THEY ARE NOT PART OF THE ACTUAL FINANCIAL STATEMENTS FOR PARK VISTA.

Income Statement

Cadman Group

Properties: Park Vista - 615 E. Holly Avenue El Segundo, CA 90245

Owned By: El Segundo Senior Citizens Housing Corporation

As of: Jan 2022

Accounting Basis: Cash

Level of Detail: Detail View

Include Zero Balance L Accounts: No

Account Name	Selected Month	% of Selected Month	Year to Month End	% of Year to Month End
Operating Income Expense				
Income				
RENT				
Rent Income	68,745.50	95.83	68,745.50	95.83
Parking Income	1,547.50	2.16	1,547.50	2.16
Total RENT	70,293.00	97.99	70,293.00	97.99
Prepayment	630.00	0.88	630.00	0.88
Laundry Income	814.63	1.14	814.63	1.14
Total Operating Income	71,737.63	100.00	71,737.63	100.00
Expense				
Fire Service	0.00	0.00	0.00	0.00
Maintenance	12,030.51	16.77	12,030.51	16.77
Gardening	1,076.90	1.50	1,076.90	1.50
Management Fees	15,500.00	21.61	15,500.00	21.61
Pest Control	214.00	0.30	214.00	0.30
Electricity	1,425.19	1.99	1,425.19	1.99
Gas	1,799.73	2.51	1,799.73	2.51
Telephone/Internet	3,176.15	4.43	3,176.15	4.43
Cable/Television	10,140.08	14.13	10,140.08	14.13
Office Supplies	184.55	0.26	184.55	0.26
Total Operating Expense	45,547.11	63.49	45,547.11	63.49
NOI - Net Operating Income	26,190.52	36.51	26,190.52	36.51
Other Income Expense				
Other Income				
Interest on Bank Accounts	229.00	0.32	229.00	0.32
Total Other Income	229.00	0.32	229.00	0.32
Net Other Income	229.00	0.32	229.00	0.32
Total Income	71,966.63	100.32	71,966.63	100.32
Total Expense	45,547.11	63.49	45,547.11	63.49
Net Income	26,419.52	36.83	26,419.52	36.83

Balance Sheet**Properties:** Park Vista - 615 E. Holly Avenue El Segundo, CA 90245**As of:** 01/31/2022**Accounting Basis:** Cash**Include Zero Balance** **Exclude Accounts:**

Account Name	Balance
ASSETS	
Cash	
Cash in Bank	406,285.28
Park Vista Reserve Account - LAIF	1,152,500.16
Total Cash	1,558,785.44
Building Improvements	1,046,041.00
Equipment	167,194.00
Furnishings	153,863.00
Personal Property	-0.05
Accumulated Depreciation	-933,968.00
TOTAL ASSETS	1,991,915.39
LIABILITIES & CAPITAL	
Liabilities	
Pet Deposit	4,725.00
Key Deposit	1,530.00
Security Deposit	60,242.00
Passthrough Cash Account	-661.00
Accounts Payable	4,957.00
Total Liabilities	70,793.00
Capital	
Owner Contribution	35,996.00
Owner Distribution	-35,996.00
Retained Earnings	94,221.95
Prior Years Retained Earnings	12,696.00
Calculated Retained Earnings	26,419.52
Calculated Prior Years Retained Earnings	1,787,784.92
Total Capital	1,921,122.39
TOTAL LIABILITIES & CAPITAL	1,991,915.39

Bill Detail

Properties: Park Vista - 615 E. Holly Avenue El Segundo, CA 90245

Payees: All

Payment Type: All

L Accounts: All

Bill Status: All

Date Type: Bill Date

Date Range: 01/01/2022 to 01/31/2022

Automated AP: All

Reversed Transactions:

Reference	Bill Date	Due Date	<input type="checkbox"/> L Account	Property	<input type="checkbox"/> Unit	Payee Name	Paid	<input type="checkbox"/> npaid	Check #	Paid Date	Description
6000 - Fire Service											
1091541	01/10/2022	01/10/2022	6000 - Fire Service	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Fire Safety First	4,050.00	0.00	3000000274	02/02/2022	Building fire alarm deficiency repairs provided in report, <input type="checkbox"/> labor.
6210 - Maintenance											
02647	01/04/2022	01/04/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Hernandez Carpet Care	500.00	0.00	6339	02/01/2022	Deep shampoo cleaning 5th floor common areas and halls.
9198477142	01/06/2022	01/06/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	82.03	0.00	6326	01/07/2022	Maintenance supplies
9198477141	01/06/2022	01/06/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	119.61	0.00	6326	01/07/2022	Framed Mirror for Unit 101
0000523	01/07/2022	01/07/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	219	Value Raul	925.00	0.00	8CE5-2858	02/02/2022	Repairs made to ceiling after opening to repair leak, new drywall, patch, paint to match.
0000524	01/07/2022	01/07/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	315	Value Raul	525.00	0.00	8CE5-2858	02/02/2022	Open wall to locate leak, replace drain pipe, clean area after

Bill Detail

Reference	Bill Date	Due Date	L Account	Property	Unit	Payee Name	Paid	npaid	Chec	Paid Date	Description
											repair.
586857	01/10/2022	01/10/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Frank Hauling & Maintenance	200.00	0.00	CFA0-22D8	01/12/2022	Remove old appliances from vacancy preps 221, 315, 322.
58799	01/10/2022	01/10/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	422	Industrial Lock & Security Inc.	80.00	0.00	3000000267	01/14/2022	Repairs made to front door lock.
44335	01/11/2022	01/11/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Southbay Industrial Hardware	21.98	0.00	6327	01/11/2022	Maintenance supplies
45938	01/11/2022	01/11/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Southbay Industrial Hardware	21.88	0.00	6327	01/11/2022	Maintenance supplies
45954	01/11/2022	01/11/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Southbay Industrial Hardware	10.39	0.00	6327	01/11/2022	Maintenance supplies
45968	01/11/2022	01/11/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Southbay Industrial Hardware	57.53	0.00	6327	01/11/2022	Maintenance supplies
5326	01/11/2022	01/11/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		V&E Carpet Care	350.00	0.00	3AFB-38E2	01/27/2022	Initial water intrusion cleanup and drying with commercial vacuum machines and blowers first night of rain storms. 311
5327	01/11/2022	01/11/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		V&E Carpet Care	210.00	0.00	3AFB-38E2	01/27/2022	Clean water-logged carpet outside unit 310 in common area hall by window due to rains.

Bill Detail

Reference	Bill Date	Due Date	L Account	Property	Unit	Payee Name	Paid	npaid	Chec	Paid Date	Description
5328	01/11/2022	01/11/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		V&E Carpet Care	210.00	0.00	3AFB-38E2	01/27/2022	Common area carpet drying up and blowers used to after water intrusion from leaks in rain storm outside maintenance room.
092326	01/14/2022	01/14/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	311	Garcia, Gerardo	120.00	0.00	3000000268	01/14/2022	Shampoo carpet and saniti area 311.
33507	01/18/2022	01/18/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	90.30	0.00	ACH	01/18/2022	uill V 21878381 - Kitchen and cleaning supplies
33507	01/18/2022	01/18/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	27.36	0.00	ACH	01/18/2022	uill V 21879960 - Face coverings
33507	01/18/2022	01/18/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	128.10	0.00	ACH	01/18/2022	uill V 21903534 - Office supplies
33507	01/18/2022	01/18/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	93.33	0.00	ACH	01/18/2022	uill V 21837423 - Kitchen cleaning supplies
060583	01/18/2022	01/18/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Industrial Lock & Security Inc.	80.00	0.00	3000000271	01/27/2022	Repairs made to stuck lock to front door.
092306	01/21/2022	01/21/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Garcia, Gerardo	265.00	0.00	3000000269	01/24/2022	Service wall heater to turn on, clean burner, replace main control valve. 205.
098270	01/21/2022	01/21/2022	6210 -	Park Vista -	323	Garcia,	120.00	0.00	3000000272	01/27/2022	Service wall

Bill Detail

Reference	Bill Date	Due Date	L Account	Property	Unit	Payee Name	Paid	Unpaid	Check	Paid Date	Description
			Maintenance	615 E. Holly Avenue El Segundo, CA 90245		Gerardo					furnace and replace thermostat.
098273	01/21/2022	01/21/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	311	Garcia, Gerardo	260.00	0.00	3000000272	01/27/2022	Sweep, clean and clear out debris clogging patio drains causing water intursion into unit from severe rain storms, dry up floor and provide blowers next day.
098274	01/21/2022	01/21/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Garcia, Gerardo	250.00	0.00	3000000272	01/27/2022	Clean and clear debris contributing to leaking into 5th floor common/ storage area. Cleared clogged overhangs during rain storm.
098275	01/21/2022	01/21/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	202	Garcia, Gerardo	180.00	0.00	3000000272	01/27/2022	Afterhours call to clean/ shampoo/dry wet carpet affected by rain storms affecting unit 202.
098276	01/21/2022	01/21/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Garcia, Gerardo	380.00	0.00	3000000272	01/27/2022	Emergency call flooding and overflow of drain in room on 1st floor called FAU A/C room, deep clog cleared with commercial snake and carpet cleaned

Bill Detail

Reference	Bill Date	Due Date	L Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description
											after and sanitized after.
098278	01/21/2022	01/21/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Garcia, Gerardo	250.00	0.00	3000000272	01/27/2022	Rain storms clean up in common area on 1st floor entrance, walkway and in rec room. Dry out, shampoo and sanitize carpets.
1273625-2	01/21/2022	01/21/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	204	Lambert Heating & Air Conditioning	1,869.00	0.00	2F1C-7292	01/24/2022	Wall furnace installation and venting, removal of old unit and haul away, trash, plus new thermostat per quote. #204.
1273657	01/21/2022	01/21/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	322	Lambert Heating & Air Conditioning	360.00	0.00	2F1C-7292	01/24/2022	Service call and troubleshooting to 32 year old wall furnace after gas company tagged it. #204.
	01/24/2022	01/24/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	424	Superior Awning	1,599.00	0.00	3000000270	01/24/2022	Awning replacement on patio exterior.
0000531	01/24/2022	01/24/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	219	Value Raul	845.00	0.00	8CE5-2858	02/02/2022	After ceiling leak in living room during rain storms, install new insulation of wall and ceiling affected by water intrusion, patch ceiling and wall, texture ceiling and wall,

Bill Detail

Reference	Bill Date	Due Date	L Account	Property	Unit	Payee Name	Paid	npaid	Check	Paid Date	Description
											prime and paint, clean out and vacuum after work. 219.
0000530	01/24/2022	01/24/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	315	Value Raul	765.00	0.00	8CE5-2858	02/02/2022	Repair leaking drain pipe locate it behind walls in the living room, plus patch and paint to match, clean up and vacuum area after work. 315
412742	01/25/2022	01/25/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Montalvo, Uriel	95.00	0.00	3B00-962A	01/27/2022	Service call to help with furniture in rec room for Thanksgiving.
412743	01/25/2022	01/25/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Montalvo, Uriel	135.00	0.00	3B00-962A	01/27/2022	Replace emergency lamp lights.
412748	01/25/2022	01/25/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Montalvo, Uriel	95.00	0.00	3B00-962A	01/27/2022	After hours call rec room kitchen sink clog cleared.
412751	01/25/2022	01/25/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	311	Montalvo, Uriel	280.00	0.00	3B00-962A	01/27/2022	Install new garbage disposal and leaking plumbing connection.
0906433737	01/25/2022	01/25/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Stanley Access Technology	295.00	0.00	3000000273	01/27/2022	
412780	01/26/2022	01/26/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Montalvo, Uriel	180.00	0.00	3B00-962A	01/27/2022	Replace shower cartridges.

Bill Detail

Reference	Bill Date	Due Date	L Account	Property	nit	Payee Name	Paid	npaid	Chec	Paid Date	Description
412774	01/26/2022	01/26/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	219	Montalvo, Uriel	750.00	0.00	8CE8-51C2	02/02/2022	Urgent repair to leaking toilet issue. Remove toilet, all water damaged floor, base boards in bathroom, install new flooring, new base molding, new wax ring, new toilet, haul away all trash. 219.
412773	01/26/2022	01/26/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Montalvo, Uriel	85.00	0.00	3B00-962A	01/27/2022	Install new ballast for 3rd floor hallway ceiling light.
412772	01/26/2022	01/26/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Montalvo, Uriel	170.00	0.00	3B00-962A	01/27/2022	Install new light ballasts in 1st and 2nd floor hallways.
412770	01/26/2022	01/26/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	506	Montalvo, Uriel	55.00	0.00	3B00-962A	01/27/2022	Service wall heater, relight pilot.
412763	01/26/2022	01/26/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	322	Montalvo, Uriel	150.00	0.00	3B00-962A	01/27/2022	Install new dishwasher water supply line.
412760	01/26/2022	01/26/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Montalvo, Uriel	85.00	0.00	3B00-962A	01/27/2022	Replace receiver batteries in rec room for fireplace to work properly.
412757	01/26/2022	01/26/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Montalvo, Uriel	290.00	0.00	3B00-962A	01/27/2022	Replace common area ballasts out, new flourecent light bulbs installed.
412752	01/26/2022	01/26/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El	322	Montalvo, Uriel	150.00	0.00	3B00-962A	01/27/2022	Replace shower cartridge to

Bill Detail

Reference	Bill Date	Due Date	L Account	Property	Unit	Payee Name	Paid	Unpaid	Check	Paid Date	Description
				Segundo, CA 90245							stop leaking faucet.
							13,810.51	0.00			
6250 - Gardening											
5117	01/06/2022	01/06/2022	6250 - Gardening	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Octavio Roas Landscaping	1,076.90	0.00	4FBA-3F2E	01/06/2022	Monthly Service - December
6270 - Management Fees											
	01/03/2022	01/03/2022	6270 - Management Fees	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	15,500.00	0.00	ACH	01/03/2022	Management Fees for 01/ 2022
6315 - Pest Control											
144864	01/04/2022	01/04/2022	6315 - Pest Control	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Al & Sons Termite and Pest Control Inc.	150.00	0.00	3000000264	01/04/2022	Vermin Service 12/16/ 21
48951	01/20/2022	01/20/2022	6315 - Pest Control	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Terminix	64.00	0.00	6337	01/21/2022	Monthly Service - January
							214.00	0.00			
6410 - Electricity											
700394170456	01/20/2022	01/20/2022	6410 - Electricity	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Edison	1,315.42	0.00	6335	01/21/2022	Service 12/13/ 21 - 1/11/22
700587779325	01/20/2022	01/20/2022	6410 - Electricity	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	109	Edison	109.77	0.00	6336	01/21/2022	Service 12/13/ 21 - 1/11/22
							1,425.19	0.00			
6420 - Gas											
056 105 3200 3	01/13/2022	01/13/2022	6420 - Gas	Park Vista - 615 E. Holly Avenue El		Gas Company	1,784.83	0.00	3000000265	01/13/2022	Service 12/6/ 21 - 1/5/22

Bill Detail

Reference	Bill Date	Due Date	<input type="checkbox"/> L Account	Property	<input type="checkbox"/> nit	Payee Name	Paid	<input type="checkbox"/> npaid	Chec <input type="checkbox"/> <input type="checkbox"/>	Paid Date	Description
				Segundo, CA 90245							
075 005 3297 8	01/13/2022	01/13/2022	6420 - Gas	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Gas Company	14.90	0.00	3000000266	01/13/2022	Service 12/6/ 21 - 1/5/22
							1,799.73	0.00			
6445 - Telephone Internet											
287272447593	01/04/2022	01/04/2022	6445 - Telephone/ Internet	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		AT&T	23.50	0.00	6325	01/05/2022	Service 12/17/ 21 - 1/16/22
149394202	01/13/2022	01/13/2022	6445 - Telephone/ Internet	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		AT&T	235.94	0.00	6330	01/14/2022	Service 12/3/21 - 1/2/22
310-322-5036	01/20/2022	01/20/2022	6445 - Telephone/ Internet	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		AT&T	1,629.28	0.00	6332	01/21/2022	Service 1/4/22 - 2/3/22
310-640-7156	01/20/2022	01/20/2022	6445 - Telephone/ Internet	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		AT&T	936.16	0.00	6333	01/21/2022	Service 1/5/22 - 2/4/22
3370000205336	01/20/2022	01/20/2022	6445 - Telephone/ Internet	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		AT&T	102.85	0.00	6334	01/21/2022	Service 1/9/22 - 2/8/22
310-519-1730	01/28/2022	01/28/2022	6445 - Telephone/ Internet	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		AT&T	248.42	0.00	6338	01/28/2022	Service 1/13/ 22 - 2/12/22
							3,176.15	0.00			
6455 - Cable Television											
8448 30 006 0255251	01/11/2022	01/11/2022	6455 - Cable/ Television	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Spectrum	19.38	0.00	6328	01/11/2022	Service 12/30/ 21 - 1/29/22

Bill Detail

Reference	Bill Date	Due Date	L Account	Property	Unit	Payee Name	Paid	Unpaid	Check	Paid Date	Description
8448 30 006 0017008	01/13/2022	01/13/2022	6455 - Cable/ Television	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Spectrum	4,934.69	0.00	6331	01/14/2022	Service 12/5/ 21 - 1/3/22
8448 30 006 0017008	01/13/2022	01/13/2022	6455 - Cable/ Television	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Spectrum	5,186.01	0.00	6331	01/14/2022	Service 1/4/22 - 2/3/22
							10,140.08	0.00			
7420 - Office Supplies											
33511	01/24/2022	01/24/2022	7420 - Office Supplies	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	184.55	0.00	ACH	01/24/2022	Amazon - Printer head
Total							51,377.11	0.00			

Budget - Comparative

Properties: Park Vista - 615 E. Holly Avenue El Segundo, CA 90245

Period Range: Jan 2022 to Jan 2022

Comparison Period Range: Jan 2021 to Jan 2021

Accounting Basis: Cash

Level of Detail: Detail View

Account Name	Period Actual	Period Budget	Period \$ Variance	Period % Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance	Comparison % Variance
Income								
RENT								
Rent Income	68,745.50	63,562.00	5,183.50	8.16%	59,527.00	63,562.00	-4,035.00	-6.35%
Parking Income	1,547.50	1,550.00	-2.50	-0.16%	1,445.00	1,445.00	0.00	0.00%
Total RENT	70,293.00	65,112.00	5,181.00	7.96%	60,972.00	65,007.00	-4,035.00	-6.21%
Vacancy	0.00	-2,250.00	2,250.00	100.00%	0.00	-1,906.86	1,906.86	100.00%
Prepayment	630.00	0.00	630.00	0.00%	756.00	0.00	756.00	0.00%
Laundry Income	814.63	375.00	439.63	117.23%	364.50	375.00	-10.50	-2.80%
Total Budgeted Operating Income	71,737.63	63,237.00	8,500.63	13.44%	62,092.50	63,475.14	-1,382.64	-2.18%
Expense								
Fire Service	0.00	300.00	300.00	100.00%	271.19	500.00	228.81	45.76%
Maintenance	12,030.51	17,500.00	5,469.49	31.25%	5,205.61	13,000.00	7,794.39	59.96%
Elevator service	0.00	1,500.00	1,500.00	100.00%	0.00	1,250.00	1,250.00	100.00%
Gardening	1,076.90	1,250.00	173.10	13.85%	1,076.90	1,250.00	173.10	13.85%
Management Fees	15,500.00	15,500.00	0.00	0.00%	19,316.37	20,000.00	683.63	3.42%
Pest Control	214.00	400.00	186.00	46.50%	60.00	400.00	340.00	85.00%
Electricity	1,425.19	1,700.00	274.81	16.17%	1,051.64	1,700.00	648.36	38.14%
Gas	1,799.73	1,500.00	-299.73	-19.98%	1,339.63	1,200.00	-139.63	-11.64%
Water	0.00	3,750.00	3,750.00	100.00%	0.00	3,500.00	3,500.00	100.00%
Telephone/ Internet	3,176.15	1,500.00	-1,676.15	-111.74%	1,433.63	1,300.00	-133.63	-10.28%
Cable/Television	10,140.08	5,000.00	-5,140.08	-102.80%	4,858.02	4,700.00	-158.02	-3.36%
Office Supplies	184.55	150.00	-34.55	-23.03%	0.00	300.00	300.00	100.00%
Uniforms	0.00	40.00	40.00	100.00%	0.00	40.00	40.00	100.00%
Advertising & Promotion	0.00	250.00	250.00	100.00%	0.00	250.00	250.00	100.00%
Bank Service Fees	0.00	6.25	6.25	100.00%	0.00	6.25	6.25	100.00%

Budget - Comparative

Account Name	Period Actual	Period Budget	Period \$ Variance	Period % Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance	Comparison % Variance
Postage	0.00	5.00	5.00	100.00%	0.00	5.00	5.00	100.00%
Professional Fees	0.00	1,500.00	1,500.00	100.00%	0.00	500.00	500.00	100.00%
Total Budgeted Operating Expense	45,547.11	51,851.25	6,304.14	12.16%	34,612.99	49,901.25	15,288.26	30.64%
Total Budgeted Operating Income	71,737.63	63,237.00	8,500.63	13.44%	62,092.50	63,475.14	-1,382.64	-2.18%
Total Budgeted Operating Expense	45,547.11	51,851.25	6,304.14	12.16%	34,612.99	49,901.25	15,288.26	30.64%
NOI - Net Operating Income	26,190.52	11,385.75	14,804.77	130.03%	27,479.51	13,573.89	13,905.62	102.44%
Other Income								
Interest on Bank Accounts	229.00	200.00	29.00	14.50%	337.98	600.00	-262.02	-43.67%
Total Budgeted Other Income	229.00	200.00	29.00	14.50%	337.98	600.00	-262.02	-43.67%
Net Other Income	229.00	200.00	29.00	14.50%	337.98	600.00	-262.02	-43.67%
Total Budgeted Income	71,966.63	63,437.00	8,529.63	13.45%	62,430.48	64,075.14	-1,644.66	-2.57%
Total Budgeted Expense	45,547.11	51,851.25	6,304.14	12.16%	34,612.99	49,901.25	15,288.26	30.64%
Net Income	26,419.52	11,585.75	14,833.77	128.03%	27,817.49	14,173.89	13,643.60	96.26%
Cash								
Cash in Bank	26,190.52	0.00	-26,190.52	0.00%	27,499.51	0.00	-27,499.51	0.00%
Park Vista - Grandpoint Account	0.00	0.00	0.00	0.00%	7.80	0.00	-7.80	0.00%
Park Vista Reserve Account - LAIF	229.00	0.00	-229.00	0.00%	329.34	0.00	-329.34	0.00%
Park Vista Money Market Account - CHASE	0.00	0.00	0.00	0.00%	0.84	0.00	-0.84	0.00%

Budget - Comparative

Account Name	Period Actual	Period Budget	Period \$ Variance	Period % Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance	Comparison % Variance
Total Budgeted Cash	26,419.52	0.00	-26,419.52	0.00%	27,837.49	0.00	-27,837.49	0.00%
Liability								
Key Deposit	0.00	0.00	0.00	0.00%	20.00	0.00	20.00	0.00%
Total Budgeted Liability	0.00	0.00	0.00	0.00%	20.00	0.00	20.00	0.00%

**EL SEGUNDO SENIOR CITIZENS HOUSING
DEVELOPMENT CORPORATION**

350 MAIN STREET, EL SEGUNDO, CA 90245

February 16, 2022

RE: Interest Income from Deposit with the City, per Agreement for Investment of Funds

Dear President:

The deposit and interest for the quarter/month ending is as follows:	Q1-2022	January-22
		<u>Original</u>
Beginning balance at January 31, 2022		\$ 1,152,271.16
Accrued: Interest (Posted quarterly)		229.00
Add: Deposits		
Less: Withdrawals		
		<hr/>
TOTAL IN LAIF - G/L# 504-101-0000-0004:	<u>As of</u>	\$ 1,152,500.16
	1/31/2022	

Accrued Interest (posted quarterly by the 15th day following quarter):						
Interest Earned	January	@	0.234%	Actual	LAIF for 31 days	229.00
Interest Earned	February	@		Actual	LAIF for 28 days	-
Interest Earned	March	@		Actual	LAIF for 31 days	-
Accrued Interest	quarter to date					229.00

Interest earned is based on the interest earnings rate the City of El Segundo received from the Local Agency Investment Fund (LAIF), the State administered pool and the number of days the funds were held by the City during the given period. Per the understanding reached at the September 1997 meeting of the Board of Directors, interest will be credited to the account and compounded on a quarterly basis. Interest shown for each month is for your information only.

If you have any questions, please do not hesitate to give me a call.

Sincerely,
Dino R. Marsocci
Dino R. Marsocci
Deputy Treasurer II

- Cc: Joseph Lillio, Chief Financial Officer
Dave Davis, Finance Manager
Eva Gettler, Accounting Supervisor
Michael Allen, Development Services Director
Neil Cadman, Facility Management for Park Vista
Eduardo Schonborn, Planning Manager
Venus Wesson, Sr. Admin Specialist

ITEM D.4

Park Vista: State of the Union

Paul Lanyi for the PV Board
March 16, 2021

Overview

Background

Current State

Future Challenges

Options

Board Discussions/Decisions

City Council To Consider

Park Vista Background

- Senior living facility
- Built in 1987
- 97 residential units
- Rent for current units at ~50% of 2019 market rates
 - 1 bedroom = \$960/month
 - Studio = \$705/month

Park Vista Background (continued)

- On average 4 units turn each year
- Approximately 75% of 97 units not paying 50% of market rates
 - Some residents have been at PV for 30 years
 - Others, average tenure 15- 20 years
 - Loss to market = \$23K/Month. If all tenants @50% rent would be \$84K, today gross rent = \$61K
- Rent increases of 1- 2% have been passed sporadically by the Board
- Held first joint Future discussion in 2019 with the City including Public Works, Finance, The Cadman Group and members of the Board
 - Reviewed Replacement Reserves Report vis a vis finances

— The Big Questions

- What is the purpose of Park Vista?
- To what degree must it support itself?

Current Status

- 6 units vacant
- COVID-19 healthy
- PV holds ~\$1.5M in financial reserves (not including the City's Senior Housing Fund 504)
- Terms expired for two Board members in 2020. New members hopefully within 3 months.

Future Challenges

- \$3.5M worth of projects identified in City Replacement Reserves Report to be accomplished by 2031, \$2.3M by 2027
- Park Vista, under current practices and plans and using PV reserves only, will go into the red by 2032 and be far below Reserve guidelines established by City Finance
- The delta may be offset by Citymanaged Senior Housing Fund 504 which is held by the City, not necessarily to be used for Park Vista. (Approx \$1M in Fund 504)
- How do we mitigate the financial challenges?

Options

- The City, The Cadman Group and members of the Park Vista Board have discussed multiple scenarios to potentially make up the delta
 - Increased rents on current residents by 2% for 2021 as of Feb 1 by Board vote on Nov 24
 - Increase rents on new rentals to another rate
 - Move from 50 to 60% approved by Board on 11/24 to take to City Council for approval
 - Increase internal transfer rental rates
 - Increase parking fees
 - Monthly cable fee added to current and new rents
 - Unit repair beyond normal wear and tear assessed to each unit

Financial Scenarios

2% increase on rents each year through 2040 & all rentals remain at 50% of market rate at time of entry into the facility

- PV reserves fall below target reserve level in 2026 & negative reserves in 2032-2040
 - Target reserve level = three years of capital, plus 15% of operating budget
 - PV reserves are estimated to be \$500,000 in 2032, peaking at -\$920,000 in 2038, and -\$340,000 in 2040
- With use of the City's Fund 504, the reserves fall below target reserve level in 2030 through 2040
 - Total reserves are estimated to be \$18,000 in 2038 and improve to \$600,000 in 2040

Financial Scenarios

2% increase on rents each year through 2040 & all new rentals are assessed at 60% of market rate at time of entry into the facility

- PV reserves fall below target reserve level in 2026 & negative reserves in 2032-2034
- Return to positive reserves in 2035 and thereafter
- Reserve levels remain below the target level through 2040
 - PV reserves are estimated to be \$51,000 in 2032, -\$295,000 in 2033, and -\$142,000 in 2034
 - PV reserves are positive in 2035 with \$280,000 and increase to \$910,000 by 2040
- With use of the City's Fund 504, the reserves fall below target reserve level in 2030-2039
- Return to target reserve level in 2040
 - Total reserves are at its lowest level in 2034 at \$800,000 and improve to \$1,850,000 in 2040

City Council To Consider

- Concern by residents and Board re the RFQ for a Housing Authority

The City owns the 97-unit Park Vista senior citizen housing project, which is restricted to low and moderate income households. The respondents chosen through this RFQ process may be tasked with effectively managing this property, whether in-house or through a qualified third-party property management company. The City may also potentially offer to sell this project to the selected respondents.

- Should the PV Board assume that the City's 504 funds can be used to fund replacement activities?

Our ASKs / for City Council to Consider

- ASK #1: Increase rents for new renters to 60% of market rates vs. current 50%
 - Generates an additional \$1.2 million in income through 2040
- ASK #2: Increase rents for transfers to 100% of current internal (not market) rate
 - Single to single
 - Single to 1BR
 - Internal move: Eliminate 2x strike rule from waiting list when the resident desires to move from studio to 1BR.
- ASK #3: Increase parking rates (first time in 15+ year) by \$2.50 month for both inside and outside spaces, currently at \$27.50 and \$17.50 per month external and internal respectively. And add 2% increase per year thereafter.
 - Initial increase would generate \$1,800/year & inflation index would add an additional \$650+/year in subsequent years

The Big Questions

- What is the purpose of Park Vista?
- To what degree must it support itself?

ITEM E.1

BD/BA	Market Rent	Current Rent	2% increase	Future Rent
1/1.00	1,152.00	1,152.00	0.00	1,152.00
1/1.00	1,152.00	1,152.00	0.00	1,152.00
1/1.00	1,152.00	1,152.00	0.00	1,152.00
1/1.00	1,152.00	1,152.00	0.00	1,152.00
1/1.00	1,152.00	1,152.00	0.00	1,152.00
1/1.00	1,152.00	1,152.00	0.00	1,152.00
1/1.00	1,152.00	960.00	0.00	960.00
1/1.00	1,152.00	1,152.00	0.00	1,152.00
1/1.00	1,152.00	960.00	0.00	960.00
1/1.00	1,152.00	960.00	0.00	960.00
0/1.00	846.00	705.00	0.00	705.00
1/1.00	1,152.00	1,152.00	0.00	1,152.00
1/1.00	1,152.00	1,152.00	0.00	1,152.00
1/1.00	1,152.00	662.00	0.00	662.00
0/1.00	846.00	705.00	0.00	705.00
0/1.00	846.00	846.00	0.00	846.00
0/1.00	846.00	705.00	0.00	705.00
1/1.00	1,152.00	1,152.00	0.00	1,152.00
1/1.00	1,152.00	960.00	19.20	979.20
1/1.00	1,152.00	960.00	19.20	979.20
0/1.00	846.00	649.00	12.98	661.98
0/1.00	846.00	649.00	12.98	661.98
0/1.00	846.00	680.00	13.60	693.60
1/1.00	1,152.00	912.00	18.24	930.24
1/1.00	1,152.00	912.00	18.24	930.24
1/1.00	1,152.00	912.00	18.24	930.24
1/1.00	1,152.00	912.00	18.24	930.24
1/1.00	1,152.00	925.00	18.50	943.50
0/1.00	846.00	657.00	13.14	670.14
0/1.00	846.00	657.00	13.14	670.14

1/1.00	1,152.00	925.00	18.50	943.50
0/1.00	846.00	657.00	13.14	670.14
1/1.00	1,152.00	925.00	18.50	943.50
1/1.00	1,152.00	925.00	18.50	943.50
1/1.00	1,152.00	937.00	18.74	955.74
0/1.00	846.00	668.00	13.36	681.36
0/1.00	846.00	668.00	13.36	681.36
1/1.00	1,152.00	937.00	18.74	955.74
1/1.00	1,152.00	956.00	19.12	975.12
1/1.00	1,152.00	681.00	13.62	694.62
1/1.00		0.00	0.00	0.00
1/1.00	1,152.00	882.00	17.64	899.64
0/1.00	846.00	680.00	13.60	693.60
0/1.00	846.00	680.00	13.60	693.60
1/1.00	1,152.00	706.00	14.12	720.12
1/1.00	1,152.00	882.00	17.64	899.64
0/1.00	846.00	518.00	10.36	528.36
0/1.00	846.00	518.00	10.36	528.36
0/1.00	846.00	528.00	10.56	538.56
0/1.00	846.00	528.00	10.56	538.56
1/1.00	1,152.00	695.00	13.90	708.90
1/1.00	1,152.00	602.00	12.04	614.04
1/1.00	1,152.00	642.00	12.84	654.84
0/1.00	846.00	542.00	10.84	552.84
1/1.00	1,152.00	642.00	12.84	654.84
0/1.00	846.00	542.00	10.84	552.84
1/1.00	1,152.00	642.00	12.84	654.84
1/1.00	1,152.00	602.00	12.04	614.04
1/1.00	1,152.00	602.00	12.04	614.04
1/1.00	1,152.00	642.00	12.84	654.84
1/1.00	1,152.00	602.00	12.04	614.04
1/1.00	1,152.00	602.00	12.04	614.04

1/1.00	1,152.00	642.00	12.84	654.84
1/1.00	1,152.00	642.00	12.84	654.84
1/1.00	1,152.00	602.00	12.04	614.04
0/1.00	846.00	542.00	10.84	552.84
1/1.00	1,152.00	602.00	12.04	614.04
1/1.00	1,152.00	642.00	12.84	654.84
1/1.00	1,152.00	642.00	12.84	654.84
1/1.00	1,152.00	602.00	12.04	614.04
0/1.00	846.00	542.00	10.84	552.84
1/1.00	1,152.00	601.00	12.02	613.02
1/1.00	1,152.00	642.00	12.84	654.84
1/1.00	1,152.00	602.00	12.04	614.04
0/1.00	846.00	542.00	10.84	552.84
1/1.00	1,152.00	602.00	12.04	614.04
1/1.00	1,152.00	617.00	12.34	629.34
0/1.00	846.00	520.00	10.40	530.40
0/1.00	846.00	542.00	10.84	552.84
1/1.00	1,152.00	602.00	12.04	614.04
1/1.00	1,152.00	602.00	12.04	614.04
1/1.00	1,152.00	543.00	10.86	553.86
1/1.00	1,152.00	543.00	10.86	553.86
1/1.00	1,152.00	626.00	12.52	638.52
1/1.00	1,152.00	543.00	10.86	553.86
0/1.00	846.00	422.00	8.44	430.44
0/1.00	846.00	422.00	8.44	430.44
0/1.00	846.00	422.00	8.44	430.44
0/1.00	846.00	422.00	8.44	430.44
1/1.00	1,152.00	626.00	12.52	638.52
0/1.00	846.00	422.00	8.44	430.44
1/1.00	1,152.00	543.00	10.86	553.86
0/1.00	846.00	422.00	8.44	430.44
1/1.00	1,152.00	626.00	12.52	638.52

0/1.00	846.00	422.00	8.44	430.44
1/1.00	1,152.00	626.00	12.52	638.52
0/1.00	846.00	422.00	8.44	430.44
	100,494.00	68,748.00	1,014.50	69,762.50