

CRHA City Housing Portfolio

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Executive Director



History of Portfolio

- The portfolio was developed to preserve naturally occurring affordable housing (NOAH) units that were at risk of being lost due to real estate transactions.
- The portfolio is jointly owned by the City of Charlottesville and CRHA.
- The first property was acquired on August 30, 2022.



Acquisitions

An aerial photograph of a suburban neighborhood, showing a grid of streets with houses, green lawns, and trees. The houses are mostly single-story or two-story, with varying roof colors. The streets are paved and have some parked cars. The overall scene is a typical suburban residential area.

- 1016 & 1020 Coleman Street 4- (2 Bedroom 1-bathroom units)
 - 8/30/2022
- 818 Montrose 2- (2-bedroom 1-bathroom units)
 - 10/21/2022
- Dogwood Portfolio (74 scattered units)
 - 6/30/2023
- 100 Harris Road (3-bedroom single family)
 - 7/14/2023

Dogwood Units

- 511 Ridge Street
 - 5 units
- 515 Ridge Street
 - 1 unit
- 517 Ridge Street
 - 9 units
- 1005 Page Street
 - 1 unit
- 1007 Page Street
 - 1 unit
- 1009 Page Street
 - 1 unit
- 1019 Page Street
 - 1 unit



Dogwood Units Cont'd

- 1110 Gordon Ave
 - 4 units
- 1112 Gordon Ave
 - 4 units
- 1114 Gordon Ave
 - 2 units
- 601 11th Street
 - 2 units
- 618 Dice Street
 - 2 units
- 629 Booker Street
 - 2 units
- 700 West Street
 - 3 units
- 702 West Street
 - 3 units
- 313-315 4th Street
 - 2 units
- 302-304 10 ½ Street
 - 2 units

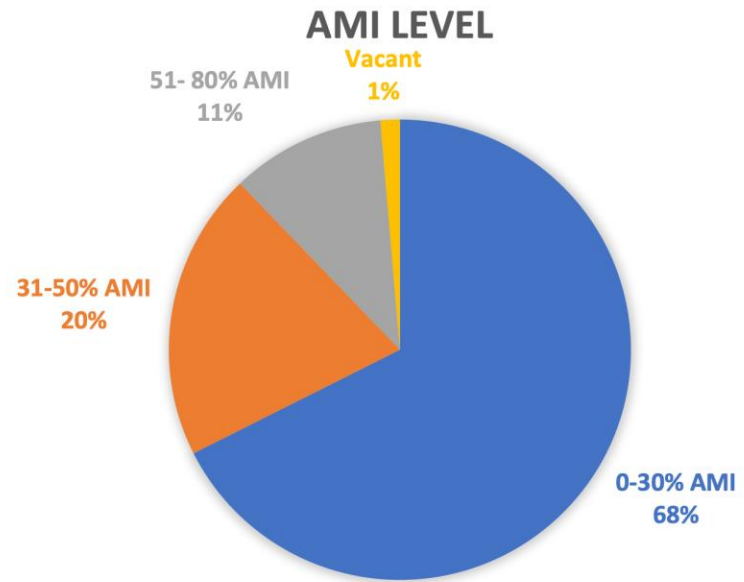


Dogwood Units Cont'd

- 710 Ridge Street
 - 2 units
- 711 Ridge Street
 - 3 units
- 721 Nalle
 - 2 units
- 801 Harris Street
 - 2 units
- 332 7th Street
 - 2 units
- 306 7th Street
 - 2 units
- 313 4th Street
- 406-412 12th Street
 - 6 units
- 353 10th Street
 - 7 units
- 407 Ridge Street
 - 2 units

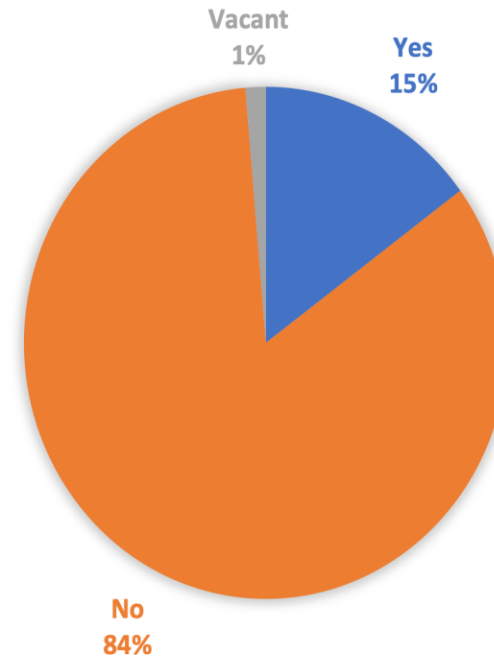


Who We Are Serving



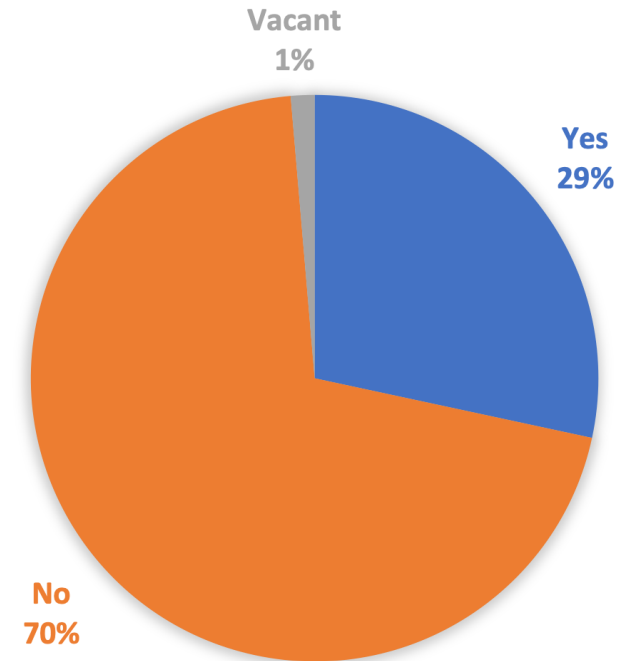
Who We Are Serving

CITIZENSHIP STATUS



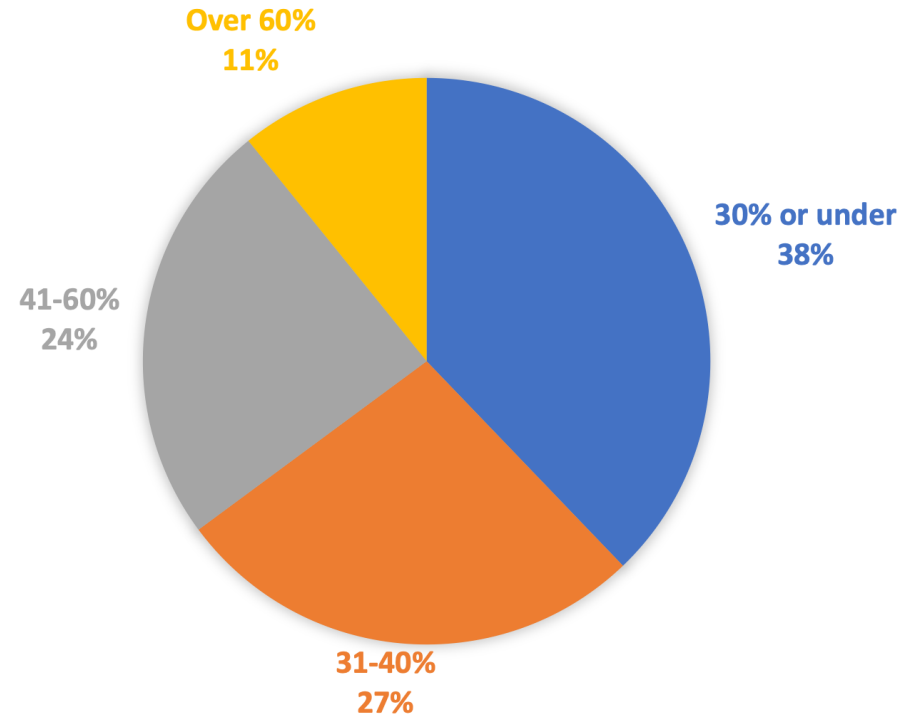
Who We Are Serving

RENTAL SUBSIDY



Who We Are Serving

INCOME TO RENT RATIO



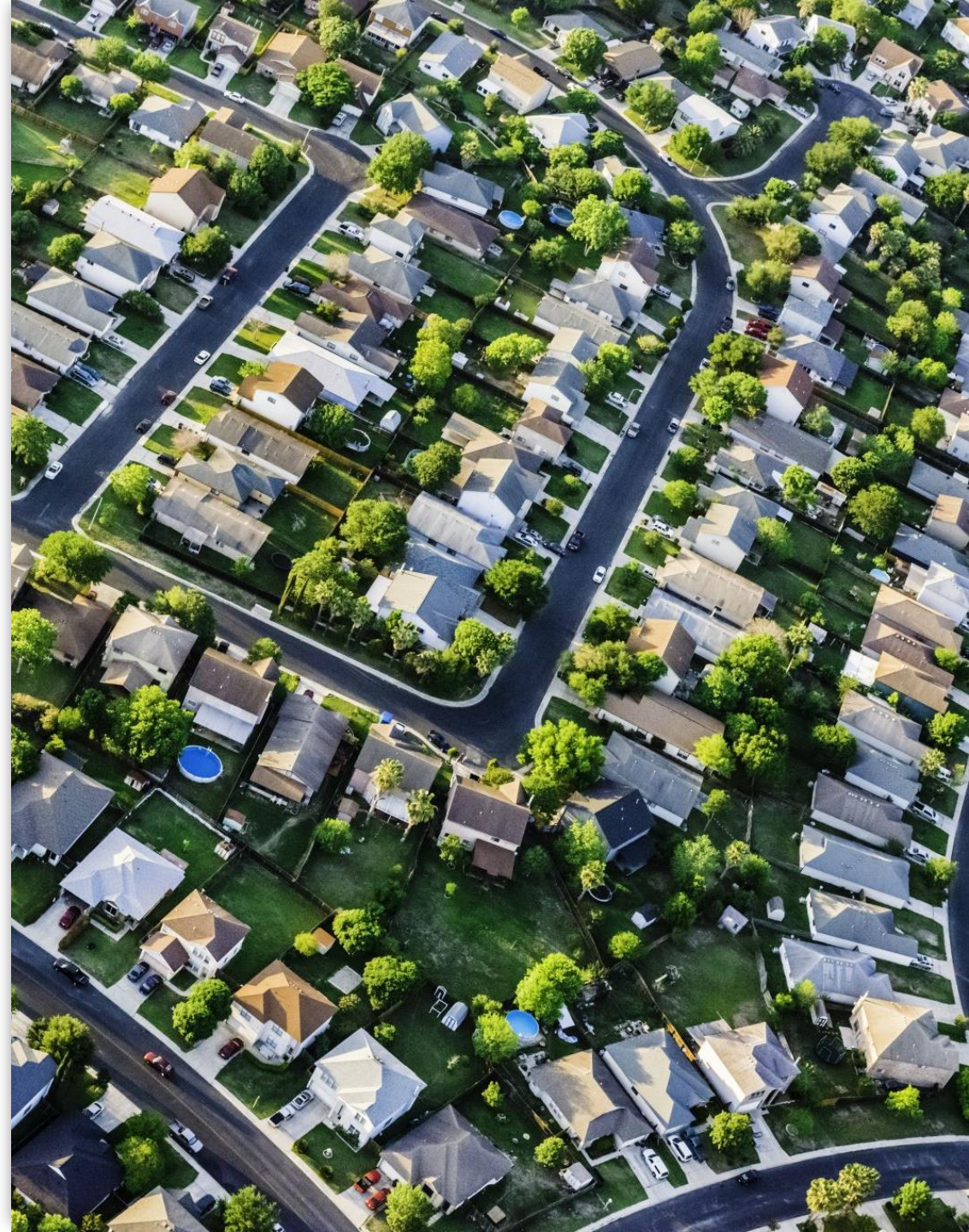
Operational Changes

- Upon acquiring the property we received a stack of open work orders mainly pest control and plumbing issues.
- CRHA worked with pest control companies to get quotes for a more frequent treatment plan.
 - Due to cost CRHA could not move forward with either vendor
- CRHA hired two licensed exterminators which are split amongst all CRHA managed properties.
- The portfolio has a dedicated property manager and maintenance technician.



Discussion Points

- We were approached by a business owner who was interested in acquiring one of the Dogwood properties.
 - The property is currently zoned industrial corridor.
 - CRHA is proposing to put the property on the open market for sell.
 - CRHA has purchased a 3 bedroom over 2 bedroom in the Belmont community that we would propose adding to the portfolio.
 - CRHA purchased the property for \$255,000 and is estimated to have around \$350,000 in the property after the renovation.



Financials

Income Statement

Period = Apr 2023-Jan 2024

Book = Accrual

	Period to Date	%	Year to Date	%
Loan Origination Fees	85,366.67	12.95	85,366.67	12.95
INCOME				
TENANT INCOME				
Rental Income				
Tenant Rent	499,395.63	75.75	499,395.63	75.75
Tenant Assistance Rent	127,930.80	19.41	127,930.80	19.41
Total Rental Income	541,959.76	82.21	541,959.76	82.21
Other Tenant Income				
Cleaning Fee	130.00	0.02	130.00	0.02
Damages	778.96	0.12	778.96	0.12
Late Fees	-100.00	-0.02	-100.00	-0.02
Tenant Owed Utilities	29,409.00	4.46	29,409.00	4.46
Total Other Tenant Income	30,217.96	4.58	30,217.96	4.58
NET TENANT INCOME	572,177.72	86.79	572,177.72	86.79
OTHER INCOME				
Miscellaneous Other Income	1,716.43	0.26	1,716.43	0.26
TOTAL OTHER INCOME	1,716.43	0.26	1,716.43	0.26
TOTAL INCOME	573,894.15	87.05	573,894.15	87.05
EXPENSES				
ADMINISTRATIVE				
Administrative Salaries				
Administrative Salaries	32,091.11	4.87	32,091.11	4.87
Employee Benefit FICA -...	2,394.74	0.36	2,394.74	0.36
Employee Insurance - Admin	-1.81	0.00	-1.81	0.00
Total Administrative Salaries	34,484.04	5.23	34,484.04	5.23
Legal Expense				
Tenant Screening & Review	18.07	0.00	18.07	0.00
General Legal Expense	1,239.50	0.19	1,239.50	0.19
Total Legal Expense	1,257.57	0.19	1,257.57	0.19
Other Admin Expenses				
Management Fee	52,461.25	7.96	52,461.25	7.96
Office Rent	9,100.00	1.38	9,100.00	1.38
Consultants	30,338.09	4.60	30,338.09	4.60
Total Other Admin Expenses	91,899.34	13.94	91,899.34	13.94
Miscellaneous Admin Expenses				
Software License Fees	46.50	0.01	46.50	0.01
Small Office Equipment	96.00	0.01	96.00	0.01
Other Misc Admin Expenses	206.75	0.03	206.75	0.03
Total Miscellaneous Admin ...	349.25	0.05	349.25	0.05
TOTAL ADMINISTRATIVE E...	127,990.20	19.41	127,990.20	19.41

Financials Cont'd

Non-Hud Local-city Funded Housing (.cityhsg)

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Income Statement

Period = Apr 2023-Jan 2024

Book = Accrual

	Period to Date	%	Year to Date	%
TENANT SERVICES				
Other Tenant Svcs.	3,433.76	0.52	3,433.76	0.52
TOTAL TENANT SERVICES ...	3,433.76	0.52	3,433.76	0.52
UTILITIES				
Water	12,734.75	1.93	12,734.75	1.93
Electricity	1,963.15	0.30	1,963.15	0.30
Gas	1,091.56	0.17	1,091.56	0.17
Garbage/Trash Removal	537.07	0.08	537.07	0.08
Sewer	9,944.24	1.51	9,944.24	1.51
Stormwater Tax	1,398.37	0.21	1,398.37	0.21
TOTAL UTILITY EXPENSES	27,669.14	4.20	27,669.14	4.20
MAINTENANCE AND OPERA...				
General Maint Expense				
Maintenance and Repairs...	7,650.00	1.16	7,650.00	1.16
Maintenance Salaries	8,759.37	1.33	8,759.37	1.33
FICA - Maintenance	892.21	0.14	892.21	0.14
Employee Insurance - Ma...	715.12	0.11	715.12	0.11
Retirement - Maintenance	48.60	0.01	48.60	0.01
Total General Maint Expense	18,065.30	2.74	18,065.30	2.74
Materials				
Supplies-Appliance	3,812.83	0.58	3,812.83	0.58
Supplies-Decorating/Painting	2,057.49	0.31	2,057.49	0.31
Supplies-Janitorial/Cleaning	61.97	0.01	61.97	0.01
Supplies-Maint/Repairs	2,485.89	0.38	2,485.89	0.38
Supplies-Plumbing	3,494.95	0.53	3,494.95	0.53
Supplies-Tools and Equi...	252.09	0.04	252.09	0.04
Supplies-HVAC	628.26	0.10	628.26	0.10
Total Materials	12,793.48	1.94	12,793.48	1.94
Contract Costs				
Contract-Pest Control	2,437.30	0.37	2,437.30	0.37
Contract-Plumbing	1,179.95	0.18	1,179.95	0.18
Contract-Consultants	22,200.00	3.37	22,200.00	3.37
Total Contract Costs	25,817.25	3.92	25,817.25	3.92
TOTAL MAINTENACE EXPENSES	56,676.03	8.60	56,676.03	8.60
GENERAL EXPENSES				
Property Insurance	13,735.74	2.08	13,735.74	2.08
Liability Insurance	3,341.58	0.51	3,341.58	0.51
TOTAL GENERAL EXPENSES	17,077.32	2.59	17,077.32	2.59
FINANCING EXPENSE				
Closing Cost	0.03	0.00	0.03	0.00
Interest Expense-Loan 1	200,675.42	30.44	200,675.42	30.44
TOTAL FINANCING EXPENSES	200,675.45	30.44	200,675.45	30.44

Financials Cont'd

Non-Hud Local-city Funded Housing (.cityhsg)

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Income Statement

Period = Apr 2023-Jan 2024

Book = Accrual

	Period to Date	%	Year to Date	%
TOTAL EXPENSES	433,521.90	65.76	433,521.90	65.76
NET INCOME	140,372.25	21.29	140,372.25	21.29

A close-up, blue-tinted photograph of a pen writing on a document. The document features a line graph with several peaks and valleys. The pen is positioned at the top right, and the ink is visible on the paper.

Non- Reoccurring Expenses

- All of the expenses below were required to secure the FAHE loan
 - Loan Origination Fees: \$85,366.67
 - Consultant: \$30,338.09 (Appraisal fees)
 - Consultant : \$22,200 (Surveying)

Upcoming Projects

- Roof and hidden gutter replacement for 3 Ridge Street Historic properties
 - Submitted grant application for CDBG/ HOME
 - Met with City staff to discuss other resources for replacing the roofs using Historic Preservation funds.
 - If CRHA is not awarded funds CRHA is proposing to use net operating income to cover the roof replacements.
 - Current estimates are \$50,000 per home.