



Montclair Housing Corporation

PRELIMINARY BUDGET

FISCAL YEAR 2024-25

PRELIMINARY BUDGET

Fiscal Year 2024-25 Montclair Housing

Corporation

Montclair Housing Corporation

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Board of Directors

MONTCLAIR HOUSING CORPORATION
BOARD OF DIRECTORS

Javier John Dutrey, Chair
Tenice Johnson, Vice Chair
Bill Ruh, Board Member
Corysa Martinez, Board Member
Benjamin Lopez, Board Member
Edward C. Starr, President

List of Properties

Multifamily properties

1. 10313 Amherst Avenue (4 units)
2. 10323 Amherst Avenue (4 units)
3. 10330 Amherst Avenue (4 units)
4. 10333 Amherst Avenue (4 units)
5. 10380 Amherst Avenue (4 units)
6. 10383 Amherst Avenue (4 units)
7. 10390 Amherst Avenue (4 units)
8. 10410 Amherst Avenue (4 units)
9. 4791 Canoga Street (4 units)
10. 4811 Canoga Street (14 Units)
11. 4820 Canoga Street (14 units)
12. 4275 Kingsley Street (4 units)
13. 10333 Pradera Avenue (4 units)
14. 10380 Pradera Avenue (4 units)
15. 10390 Pradera Avenue (4 units)

Single-family properties

1. 9448 Carrillo Avenue
2. 9644 Central Avenue
3. 9741 Central Avenue
4. 9751 Central Avenue
5. 9761 Central Avenue
6. 9795 Central Avenue
7. 9815 Central Avenue
8. 9945 Central Avenue
9. 9963 Central Avenue
10. 10053 Central Avenue
11. 10079 Central Avenue
12. 10087 Central Avenue
13. 10215 Central Avenue
14. 10235 Central Avenue
15. 9010 Fremont Avenue
16. 10291 Greenwood Avenue
17. 9814 Monte Vista Avenue
18. 9875 Monte Vista Avenue
19. 9878 Monte Vista Avenue
20. 5072 Moreno Street
21. 5290 Orchard Street
22. 5225 Palo Verde Street
23. 5444 Palo Verde Street
24. 9729 Ramona Street

*Departmental Assignment
of Positions*

**Montclair Housing Corporation
Departmental Assignment of Positions
Fiscal Year 2024-2025**

<u>MHC Position</u>	<u>City Position</u>
President	City Manager
Vice President	Director of Economic Development
Chief Financial Officer	Director of Finance
Senior Accountant	Senior Accountant
Housing Associate	Housing Specialist

Sources and Uses Statement

**MONTCLAIR HOUSING CORPORATION
SOURCES AND USES STATEMENT
FOR THE YEAR ENDING JUNE 30, 2025**

Estimated Fund Balance, July 1, 2024		\$1,700,215
Estimated Revenue:		
Rental Income	975,000	
Interest Income	18,000	
		993,000
Subtotal		2,693,215
Appropriations:		
Administrative Costs		
Salaries and Benefits	0	
Audit	1,000	
MHC Property Expenses	580,000	
Building – Major Improvements	400,000	
General Insurance (4330 & 4901)	51,000	
Misc/Service Awards/Auto Expenses	450	
Health Permit	950	
Legal	25,000	
Other Professional Services	20,000	
		1,078,400
Projected Total Fund Balance		1,614,815
Assigned Fund Balance for long-term maintenance and repair		1,614,815
Unassigned Fund Balance		0
Estimated Fund Balance, June 30, 2025		\$1,614,815

*Justification of Expenditure
Requests*

**MONTCLAIR HOUSING CORPORATION
JUSTIFICATION OF 2024-2025 EXPENDITURE REQUESTS**

Property Expenses--\$580,000

Association Dues

4811 Canoga Street
Helena Gardens Owners Association annual dues

4791 Canoga Street
Helena Gardens Owners Association annual dues

10333 Pradera Avenue
Montclair Meadows Owners Association annual dues

10380 Pradera Avenue
Montclair Meadows Owners Association annual dues

10390 Pradera Avenue
Montclair Meadows Owners Association annual dues

9448 Carrillo Avenue
Montclair Patio Homes Owners Association annual dues

**MONTCLAIR HOUSING CORPORATION
JUSTIFICATION OF 2024-2025 EXPENDITURE REQUESTS**

Property Expenses-- (continued)

Management Contract Fees

J. D. Property Management, Inc. annual fees for the management of the MHC properties.

Utilities

Water, electricity, gas, trash and sewer costs associated with the MHC properties.

Building Maintenance-Upkeep

Day-to-day maintenance costs for the MHC properties, that includes, but is not limited to, on-site manager salaries, landscape maintenance and improvements, fence repairs and/or replacement, interior painting, cleaning, new carpeting, unit turn-arounds, unforeseen plumbing and electrical repairs, and graffiti removal.

Building Repairs-Major--\$300,000

Major building repairs scheduled for the following properties:

Multifamily Units.

Amherst, Canoga, Pradera, and Kingsley apartment remodels for specific units at the time of a turn around as needed.

Amherst, Canoga, Pradera, and Kingsley apartment exterior painting, fascia repair, and roof replacement as needed

Amherst, Canoga, Pradera, and Kingsley apartment landscape restoration and landscape material replenishment as needed.

**MONTCLAIR HOUSING CORPORATION
JUSTIFICATION OF 2024-2025 EXPENDITURE REQUESTS**

Building Repairs-Major-- (continued)

Amherst, Canoga, Pradera, and Kingsley apartments tree trimming as needed.

Amherst, Canoga, Pradera, and Kingsley apartment deck re-sealing and replacement as needed.

Amherst, Canoga, Pradera, and Kingsley apartment replacement of fencing as needed.

Amherst, Canoga, Pradera, and Kingsley apartment exterior lighting replacement as needed.

Single Family Units.

Remodels for specific units at the time of a turn around as needed.

Exterior painting, fascia repair, and roof replacement as needed

Landscape restoration and landscape material replenishment as needed.

Tree trimming as needed.

Replacement of fencing as needed.

Replacement of exterior lighting as needed.

Miscellaneous/Service Awards/Auto Expenses--\$450

Estimated cost of miscellaneous, service awards, and auto expenses.

Legal Costs--\$25,000

Estimated cost of legal fees for the Montclair Housing Corporation.

**MONTCLAIR HOUSING CORPORATION
JUSTIFICATION OF 2024-2025 EXPENDITURE REQUESTS**

Legal Costs--\$25,000

Estimated cost of legal fees for the Montclair Housing Corporation.

Other Professional Services--\$20,000

Estimated cost for completion of Reserve Study for all MHC properties.

Estimated cost for affordable housing consultant studies for all MHC properties.

Health Permit--\$950

Health Permit for the pools at 4811 and 4820 Canoga Street apartments.

Audit Fees--\$1,000

Cost of audit fees for the Montclair Housing Corporation.

ASSIGNED FUND BALANCE LONG-TERM MAINTENANCE/REPLACEMENT--\$1,814,815

Reserve for long-term maintenance/replacement of capital improvements pursuant to Reserve Study.