



Montclair

Montclair Housing Corporation



Preliminary Budget
Fiscal Year 2023 - 2024

Montclair

Montclair Housing Corporation

PRELIMINARY BUDGET
Fiscal Year 2023 - 2024

**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

Montclair

Montclair Housing Corporation

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 and 4820 Canoga Street (28 units)
11. 4275 Kingsley Street (4 units)
12. 10333 Pradera Avenue (4 units)
13. 10380 Pradera Avenue (4 units)
14. 10390 Pradera Avenue (4 units)

Single-family properties

15. 9448 Carrillo Avenue
16. 9644 Central Avenue
17. 9741 Central Avenue
18. 9751 Central Avenue
19. 9761 Central Avenue
20. 9815 Central Avenue
21. 9945 Central Avenue
22. 9963 Central Avenue
23. 10079 Central Avenue
24. 10087 Central Avenue
25. 10215 Central Avenue
26. 10235 Central Avenue
27. 9010 Fremont Avenue
28. 10291 Greenwood Avenue
29. 9814 Monte Vista Avenue
30. 9875 Monte Vista Avenue
31. 9878 Monte Vista Avenue
32. 5072 Moreno Street
33. 5290 Orchard Street
34. 5225 Palo Verde Street
35. 5444 Palo Verde Street

**Montclair Housing Corporation
Departmental Assignment of Positions
Fiscal Year 2023-2024**

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

**MONTCLAIR HOUSING CORPORATION
SOURCES AND USES STATEMENT
FOR THE YEAR ENDING JUNE 30, 2024**

Estimated Fund Balance, July 1, 2023		\$2,074,294
Estimated Revenue:		
Rental Income	975,000	
Interest Income	18,000	
		993,000
Subtotal		3,067,294
Appropriations:		
Administrative Costs		
Salaries and Benefits	0	
Audit	1,000	
MHC Property Expenses	580,000	
Building – Major Improvements	300,000	
General Insurance (4330 & 4901)	51,000	
Misc/Service Awards/Auto Expenses	450	
Health Permit	950	
Legal	25,000	
Other Professional Services	20,000	
		978,400
Projected Total Fund Balance		2,088,894
Assigned Fund Balance for long-term maintenance and repair		2,088,894
Unassigned Fund Balance		0
Estimated Fund Balance, June 30, 2024		\$2,088,894

**MONTCLAIR HOUSING CORPORATION
JUSTIFICATION OF 2023-2024 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 2023-2024 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:

Canoga Street apartment remodels for specific units at the time of a turn around. Anticipating two bathroom remodels, that includes new plumbing, new bath tub and shower wrap, and new bathroom cabinet, sink, and faucets.

Landscape restoration and landscape material replenishment on all existing properties.

Tree trimming throughout Amherst, Pradera, Kingsley, and single-family properties.

**MONTCLAIR HOUSING CORPORATION
JUSTIFICATION OF 2023-2024 EXPENDITURE REQUESTS**

Building Repairs-Major-- (continued)

Turf removal on select properties and replacing with drought-tolerant landscape and hardscape materials.

Landscape improvements at 9945 and 10235 Central Avenue, 9010 Fremont Avenue, and 5072 Moreno Street.

Exterior painting, fascia repair, and landscape improvements at 9875 Monte Vista Avenue.

Exterior painting, fascia repair, and roof replacement at 9878 Monte Vista Avenue.

Exterior painting, fascia repair, and landscape improvements at 9644 Central Avenue.

Exterior painting, fascia repair, and landscape improvements at 9963 Central Avenue.

Exterior painting, fascia repair, and at 9761 Central Avenue.

Painting of tubular fencing and repair of wood fences at all Amherst Avenue properties.

Improvements to all decks at Amherst Avenue properties, including re-sealing and replacement as needed.

Exterior painting of Canoga Street (Patio Apartments) buildings and replacement all damaged wrought iron gates.

Exterior painting and fascia repair of Pradera Avenue (10333, 10380/10390) buildings.

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

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

**MONTCLAIR HOUSING CORPORATION
JUSTIFICATION OF 2023-2024 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--\$2,088,894

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