

POWER POINTS

**HOUSING
COMMISSION
MEETING**

JUNE 12, 2024

Housing Commission Meeting Regular Quarterly Meeting

June 12, 2024



1

Pledge of Allegiance



2

Housing Commission Meeting June 12, 2024

Confirmation of Agenda



3

Housing Commission Meeting June 12, 2024

Consent Calendar



4

Housing Commission Meeting

June 12, 2024

B1 – Discuss and Approve FY 24/25 Proposed Housing Authority Budget



5

Revenue Projections

- Fund 241 – Adjustments to rent revenue & interest earnings
- Fund 243 – Includes annual loan repayment \$701,163 & interest earnings
- Fund 249 – Reduction due to land purchase on HWY 111 & Dune Palms Rd

Housing Fund Revenues	2023/24 Original	2023/24 Current	Variance Original vs. Current	2024/25 Proposed	Variance Current vs. Adopted	% Change
241 - Housing Authority	1,401,500	1,401,500	-	1,452,000	50,500	4%
243 - RDA Low-Mod Housing	30,000	30,000	-	60,000	30,000	100%
249 - SA 2011 Low/Mod Bond	36,000	1,423,009	1,387,009	18,000	(1,405,009)	-99%
Total Revenues	1,467,500	2,854,509	1,387,009	1,530,000	(1,324,509)	-46%
RDA Loan Repayment	687,415	687,415	-	701,163	13,748	
Total Operating Revenues	2,154,915	3,541,924	1,387,009	2,231,163	(1,310,761)	

6

Expense Projections

- Fund 241 – Rental expenses, legal fees, and salaries & benefits
- Fund 243 – Homelessness funding
- Fund 249 - Evaluate future affordable housing projects, no anticipated land purchases

Housing Fund Expenditures	2023/24 Original	2023/24 Current	Variance Original vs. Current	2024/25 Proposed	Variance Current vs. Adopted	% Change
241 - Housing Authority	1,596,340	1,996,340	(280,900)	1,715,440	(280,900)	-14%
243 - RDA Low-Mod Housing	250,000	300,000	(50,000)	250,000	(50,000)	-17%
249 - SA 2011 Low/Mod Bond	250,000	3,824,192	(3,574,192)	250,000	(3,574,192)	-93%
Total Expenditures	2,096,340	6,120,532	(3,905,092)	2,215,440	(3,905,092)	-64%

7

Housing Fund Balances

CITY OF LA QUINTA ESTIMATED ENDING FUND BALANCES FISCAL YEAR ENDING JUNE 30, 2024

FUND #	FUND NAME	ESTIMATED AVAILABLE FUND BALANCE July 1, 2024	ESTIMATED REVENUES	ESTIMATED EXPENDITURES	ESTIMATED ENDING FUND BALANCE June 30, 2025
241	HOUSING AUTHORITY FUND	11,500,000	1,452,000	1,715,440	11,236,560
243*	RDA LOW-MOD HOUSING FUND	3,500,000	761,163	250,000	4,011,163
249	SA 2011 LOW/MOD BOND	500,000	18,000	250,000	268,000
	GRAND TOTAL	15,500,000	2,231,163	2,215,440	15,515,723

* General Fund and RDA Low-Mod Housing Fund estimates are for unappropriated reserves and included annual Successor Agency loan repayments as approved with the last and final recognized obligation payment schedule. The repayment for FY 2024/25 is \$701,163.

8

FY 2024/25 Proposed Budget Next Steps

- Budget Adoption on 06/18/2024
- Monitor and adjust as needed

For the latest budget information visit:
www.laquintaca.gov/business/finance/budget



Housing Commission Meeting June 12, 2024

B2 – Recommend Approval of Contract for Housing Compliance and Monitoring



Housing Compliance and Monitoring

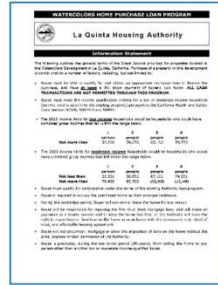
- Screen program applicants to determine eligibility
- Application processing for resale of properties
- Annual compliance monitoring, certification, and reporting
- Loan subordination review/approval/processing
- Payoff processing/monitoring
- Coordination with property owners, realtors, escrow and title companies to process purchase and refinance
- Preparation of required forms/paperwork
- Tenant screening both initial and annual

11

 SENIOR & ENTRY-LEVEL HOUSING IN LQ	 INCOME LIMITS	 HOUSING RESOURCES	<ul style="list-style-type: none"> • Support of City's Housing Services since 2013. • Prepared FAQs for Residents in Ownership and Rentals
 RHNA NUMBERS	 ANNUAL REPORTS	 HOUSING LAWS/GOALS	
 FAQ'S			

12

- Proven Track-Record
- Local Knowledge
- Two-Years with an option for a One-Year Extension followed by an RFP



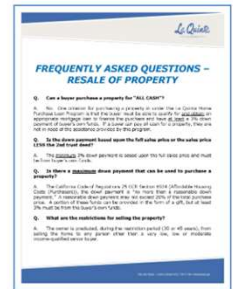
Watercolors Silent Second Trust Loan Program



Watercolors FAQ's



Owner-Occupied FAQ's



Resale of Property FAQ's

13

Discussion & Questions



14

Housing Commission Meeting

**Next Regular Quarterly Meeting
September 11, 2024**



15



16