RESOLUTION NO. 2021-83
RESOLUTION NO. 2021-02 (NPC)

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MARINA AND THE ABRAMS B NON-PROFIT CORPORATION APPROVING ABRAMS B HOUSING AREA BUDGET FOR FY 2021-2022 AND AUTHORIZING FINANCE DIRECTOR TO MAKE APPROPRIATE ACCOUNTING AND BUDGETARY ENTRIES

WHEREAS, Greystar("Alliance"), now Greystar Real Estate Partners, as the management agent of Abrams B Housing Area, has submitted a draft FY 2021-2022 budget; and

WHEREAS, City staff, Greystar staff, and the Tenant's Association representatives Paula Pelot and Denise Turley have met in preparation of this budget; and

WHEREAS, the staff of Greystar and the City of Marina have worked collectively on preparing a budget to be presented to the City Council and Board of Abrams B Non-Profit Corporation; and

WHEREAS, Alliance submitted a budget letter describing highlights of the proposed Abrams Park Housing Area FY 2021-2022 Budget and accompanied by updated proposed budgets; and

WHEREAS, the rental revenues are used to provide funds for debt service payments on the Abrams Park property purchase; and

WHEREAS, in 2010, the City Council adopted a rent formula. The Council Policy has been further clarified for In Place, market-rate residents as follows: In Place, market-rate residents (residents who are not on a Below Market Rate program), rent may increase by the lesser of CPI-U for SF/OAK/SJ for February over February annually or 3% but no more than the average of the Monterey County Housing Authority Payment Standard and the HUD Fair Market Rent (FMR) documentation schedule, reduced by an average household amount for Water/Meter, Sewer and Garbage costs in the former Fort Ord community as an equivalent rent. If an individual's current equivalent rent exceeds the averaged FMR, then no increase will be assessed. If an individual's equivalent rent is less than the averaged FMR but exceeds it after the allowable increase is added, then the alternative increase will only be sufficient to meet the averaged FMR; and

WHEREAS, anticipated Owner revenues for Owner Distributions for FY 2021-2022 will be approximately $1,532,220. This owner distribution is used to pay the Abrams B Housing Area debt payment of $735,000 with the remainder of $420,000 being General Fund proceeds. This funding is available for city staff support for Abrams Park which includes assistance with the affordable housing program, developing a long-term capital improvement program, and help with developing ideas for potential development and expansion of the property; and

WHEREAS, City staff has reviewed the budget package for FY 2021-2022; and

WHEREAS, the City Council of Marina and the Board of the Abrams B Non-Profit Corporation reviewed and considered the proposed budgets.

NOW, THEREFORE, BE IT RESOLVED, that the City Council of the City of Marina and the Corporation Board of the Abrams B Non-Profit Corporation do hereby:

1. Approve the Abrams Park Housing Area Budget for FY 2021-2022; and
2. Authorize the Finance Director to make appropriate accounting and budgetary entries.
3. Direct staff to return with numbers of units within various categories of in-place residents (e.g. 1-5 years, 6-10 years, etc) who are paying less than market rate for market rate units

PASSED AND ADOPTED, by the City Council of the City of Marina and the Corporation Board of the Abrams B Non-Profit Corporation at a regular meeting duly held on the 13th day of July 2021, by the following vote:

AYES: COUNCIL MEMBERS: Medina Dirksen, Biala, Delgado
NOES: COUNCIL MEMBERS: Burnett, Berkley
ABSENT: COUNCIL MEMBERS: None
ABSTAIN: COUNCIL MEMBERS: None

____
Bruce C. Delgado, Mayor

ATTEST:

____
Anita Sharp, Deputy City Clerk

GREYSTAR™

Preston/Abrams Park
682 Wahl Court
Marina, CA 93933
831-384-0119

April 29, 2021

Mr. Layne Long
City Manager
City of Marina
211 Hillcrest Avenue
Marina, California 93933

Re: Abrams Park FY 2021/2022 Proposed Budget

Dear Mr. Long:

It has been a pleasure to continue to work with residents and the City of Marina over the last year. With the combination of wonderful residents and effective staff, a number of positive changes have been seen in Abrams Park:

1) **Building Upgrades:** Double paned vinyl windows and sliding screen doors are being replaced throughout Abrams Park this FY. Concrete repairs are also underway. The garage door springs were replaced throughout all of the property and backflow cages were rebuilt and painted. The basketball courts received new striping and netting throughout as well. New mailboxes were purchased which will be installed court by court within the next four months. Lastly, lighting additions were installed throughout Preston Park to increase visibility. However, there are still a few lighting inadequacies which are addressed in the Capital Improvement Program.
2) **Landscaping/Asphalt Repairs:** The annual tree trimming, fire clearance and common area clearance projects were completed this Fiscal Year. Irrigation repairs were made routinely throughout the property as well. Lastly, gopher abatement process is underway with a monthly service.
3) **Units of Long-Term Residents:** In a typical year, several long-term residents go through the process to refresh their flooring, paint and appliances. These services are extended to long-term residents upon notification or inspection indicating replacement is necessary based on age or condition. These assessments were put on hold due to COVID-19 but resumed in April 2021 when Monterey County moved into the Orange Tier.
4) **Green Initiatives:** In addition to the Marina Coast Water District's and other utility conservation programs, Greystar purchases and installs water or energy saving devices as replacement fixtures as needed. PG&E continues to work directly with income eligible residents to weatherize their homes at no cost to the resident or the community.

Greystar looks to continue to provide the residents at Abrams Park a comfortable and quality living experience. Continued capital improvements throughout the community will allow this property to remain a desirable neighborhood for renters, as well a source of housing that is essential to the general populace of Marina.

Revenue

The primary source of revenue is rents, Section 8 voucher payments from the Housing Authority of the County of Monterey, and associated charges to residents such as late fees.

The City Council of the City of Marina and the Corporation Board of the Abrams B Non-Profit Corporation adopted rent formulas at a regular meeting held on the 2nd of June 2010. The formula states that the annual increase in market rents for in-place residents shall be capped at the lesser of three percent (3%) or the Department of Labor's Consumer Price Index for San Francisco-Oakland-San Jose, All Items, for All Urban Consumers (referred to as CPI-U) Average percentage for the previous year (February to February) to be applied to the next fiscal year (currently 1.6%), provided that the increased rent for in-place tenants does not exceed the market rent charged to move-in residents.

Proposed Budget – Targeted Rental Increase applies the allowable 1.6% Rental Increase to in-place residents who are currently under the Fair Market Rental Rate as computed by averaging rates from the Monterey County Housing Authority and the HUD Fair Market Rent schedule and is adjusted for a determined amount for the Water, Sewer and Garbage that residents pay directly to the provider for those services. A reduced Rental Increase amount proportionate to their current rent would be applied to households that may not qualify for the standard Rental Increase.

Current Market Rent Conditions

The market rent for new move-ins is calculated by comparable market rent levels in the competitive market throughout the year. As shown in **Attachment A**, the proposed Budget results in a 2.5% increase in Total Income ($91,522). Per the Marina City Council approved rent formula in 2010, the market rents for new move-ins are fluid throughout the year and change according to market conditions. Currently, market rents for incoming residents are as follows:

Unit Size	**Current Rent Range for Incoming Market Rate Residents**
Two Bedroom	$1,700 - $1,850
Remodeled – Two BR	$2,250
Four Bedroom	$2,475 - $2,550
Remodeled – Four BR	$2,650 - $3,000

* Note: Four 2-Bedroom homes and eight 4-Bedroom homes have additional features that warrant higher than average rental rates.

The Averaged HUD Fair Market Rents (FMR) and the Monterey County Housing Authority Peninsula Payment Standard for December, 2020 are as follows:

Unit Bedroom Size	Fair Market Rent	Utility Allowance	Adjusted Rental Amount
Two Bedroom	$1,872.00	$160.27	$1,711.73
Four Bedroom	$2,937.00	$160.27	$2,776.73

A number of in-place market renters in Abrams Park homes are leasing below the averaged Fair Market Rent. The Fair Market Rates above include allowance for some utilities, which are currently paid directly by Abrams Park residents in addition to their monthly rental amount. The two-bedroom average in-place market rent at Abrams Park is $1,580 (effectively $1,740), while the average four-bedroom units at Abrams Park rent at $2,164 (effectively $2,324).

Affordable Rents

Affordable rental rates are derived from median income schedules published by governmental agencies. Rental rates at Preston Park are based upon 50% and 60% and 80% of the median income for Monterey County. The U.S. Department of Housing and Urban Development calculates the maximum household income by family size in Monterey County, generally once a year. As of the date of this memo, the rental rates are based upon families at 50% and 60% and 80% of the Monterey County median income for 2020.

Expenses

Expenses as outlined in **Attachment D** include Operating Expense projections and relevant changes from the FY 2021/22 budget. Operating expenses typically include expenditures for routine maintenance of the property, redecorating expenses as they apply to unit turns, and expenditures relating to the daily operations of the Leasing Office. Overall, total operating expenses proposed for FY 2021/22 are 0.8% higher than the Estimated Actuals for FY 2020/21 ($11,104). Greystar seeks to maximize cost savings, e.g. lower utilities expenses through installation of water/energy saving devices, while contending with cost increases.

Projected Revenue and Expenses in FY 20/21

FY 20/21 budget includes $3,570,866 in Total Revenue vs. FY 20/21 forecast of $3,591,707 resulting in a $20,841 positive variance. Further, FY 20/21 budget includes $1,406,563 in Total Operating Expenses vs. FY 20/21 forecast of $1,355,536 resulting in a $51,027 positive variance. Abrams Park is projected to outperform FY 20/21 budgeted expectations by $71,868.

Owner Distributions

The proposed budget repeats the previous years' Owner Distributions $1,532,220.

Capital Expenses

Expenses categorized as Capital expenses directly impact the long term value of the community, including roof replacements, exterior painting, large-scale landscaping improvements, and interior upgrades including appliances and carpeting/vinyl. Note that amounts labeled for interior upgrades in future budget years are placeholders and are anticipated to change based on Annual Inspection findings.

Recommended capital projects include:

1) Asphalt repairs following PG&E road work - $110,000
2) Duct cleaning work that was postponed due to COVID-19 - $45,000
3) Placeholder for additional parking - $292,000
4) Lighting Additions - $50,000

Capital Reserve Fund

Adoption of the proposed budget will result in a contribution of $2,811 per unit during this fiscal year. Please note the replacement reserve only conceptualizes typical replacements. It does not contemplate or allow for unknown expenses which are typical, particularly as a building continues to age.

In reviewing the physical needs of the property, and in conjunction with recommendations from the City of Marina Building Department, Greystar recommends the maximum reserve withholding per unit per year going forward. This withholding would ensure that the asset holds adequate reserves to perform necessary replacements and repairs to protect the useful life of the buildings **(Attachment F)**.

We will continue to look for new ways to improve our services over the coming year and remain committed to meeting the objectives set by the City of Marina. Please feel free to contact me at (831) 384-0119 should you have additional questions or concerns.

Regards,
Victor Vo-Khuong
Community Manager

Cc: Kristin Torrice, Regional Property Manager, Greystar

Attachments:

- A. FY 2021/22 Budget Revenue Summary
- C. BMR Rent Calculation Documentation
- D. FY 2020/21 Budget Highlights of Operating Expenses
- F. Capital Improvement Plan/Reserve Withholding

Abrams Park Budget Memo Attachment A - Revenue Summary

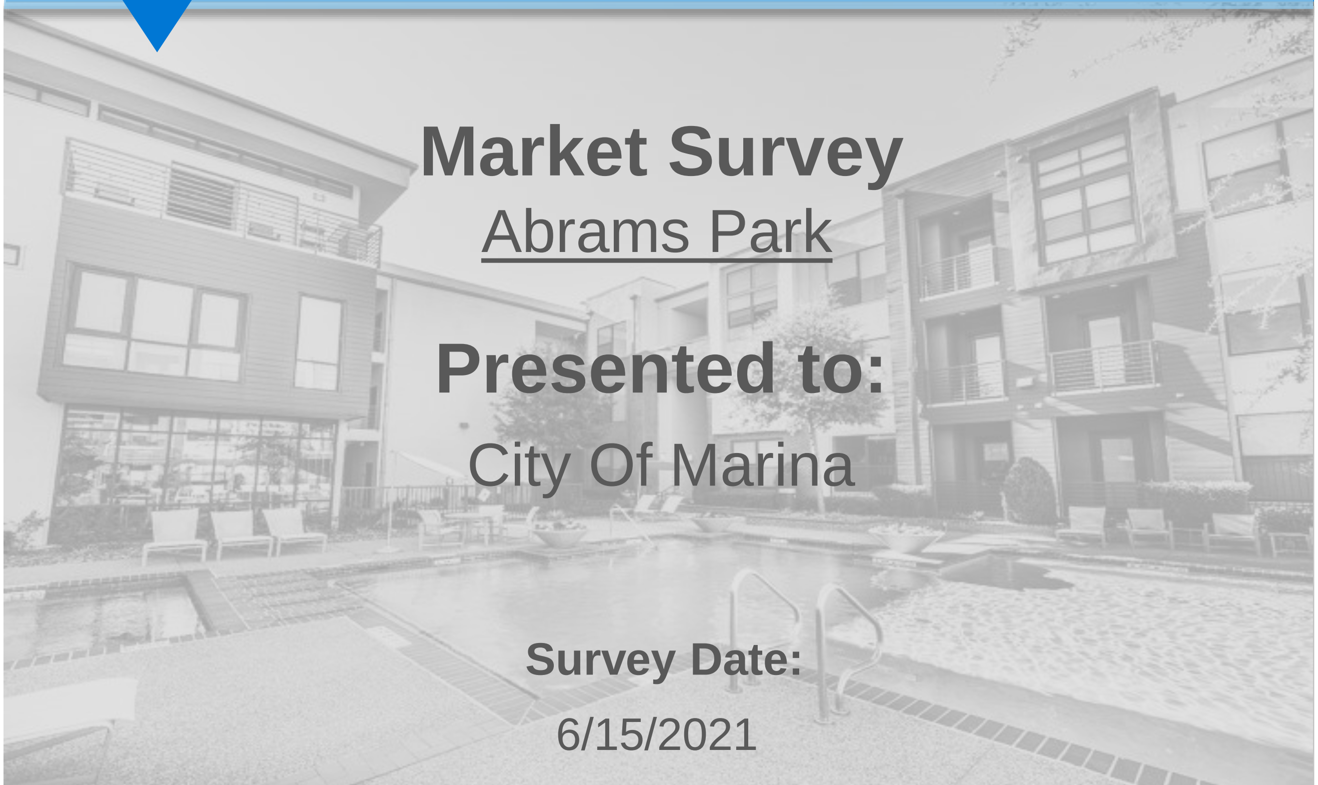
2021/2022 Budget – Targeted Increase

Revenue	Approved Budget FY 2020/2021	Estimated Actuals FY 2020/2021	Proposed FY 2021/2022		Variance of Approved Budget From 2020/2021 Estimated Actuals	%	Comments		Variance of Proposed Budget from FY 2020/2021 Estimated Actuals	%	Comments		2021/2022 Proposed Budget vs. 2020/2021 Approved Budget	%
GROSS MARKET POTENTIAL	$3,522,956	$3,567,366	$3,658,850	I	$44,410	1.3%	Increase due to achieving Market Rents upon turnover.	I	$91,484	2.6%	Increase due to achieving Market Rents upon turnover and projected in place target rental increases of 1-3%.	I	$135,894	3.9%
OTHER INCOME	$32,715	$22,050	$22,087	D	($10,665)	-32.6%	Decrease primarily due the late fees which were budgeted to be collected in FY 20/21 but have been discontinued during the COVID-19 pandemic.	I	$37	0.2%	FY 21/22 budget reflects FY 20/21 actuals for pet fees, damage fees, application fees, late fees and NSF fees.	D	($10,628)	-32.5%
MISCELLANEOUS INCOME	$15,195	$2,291	$2,293	D	($12,904)	-84.9%	Reflects Interest Income being much lower than expected from Bridge Bank account due to change in interest rates.	I	$2	0.1%	Reflects actuals from FY 20/21 for new Bridge Bank account.	D	($12,902)	-84.9%
TOTAL INCOME	**$3,570,866**	**$3,591,707**	**$3,683,230**	**I**	**$20,841**	0.6%	**Increase due to achieving Market Rents upon turnover.**	**I**	**$91,523**	2.5%	**Increase due to achieving Market Rents upon turnover and projected in place target rental increases of 1-3%.**	**I**	**$112,364**	**3.1%**
NET INCOME	**$2,164,304**	**$2,236,172**	**$2,316,590**	**I**	**$71,868**	3.3%	**Increase due to Total Income detailed above as well as Operating Expenses being 3.6% less than anticipated in FY 20/21.**	**I**	**$80,418**	**3.6%**	**Increase due achieving Market Rents upon turnover and projected in place target rental increases of 1-3%. Operating expenses offset NOI with a 0.8% increase in Operating Expenses detailed on Attachment D.**	**I**	**$152,286**	**7.0%**

I -- DESIGNATES INCREASE

D -- DESIGNATES DECREASE

ATTACHMENT B



Market Survey

Abrams Park

Presented to:

City Of Marina

Survey Date:

6/15/2021

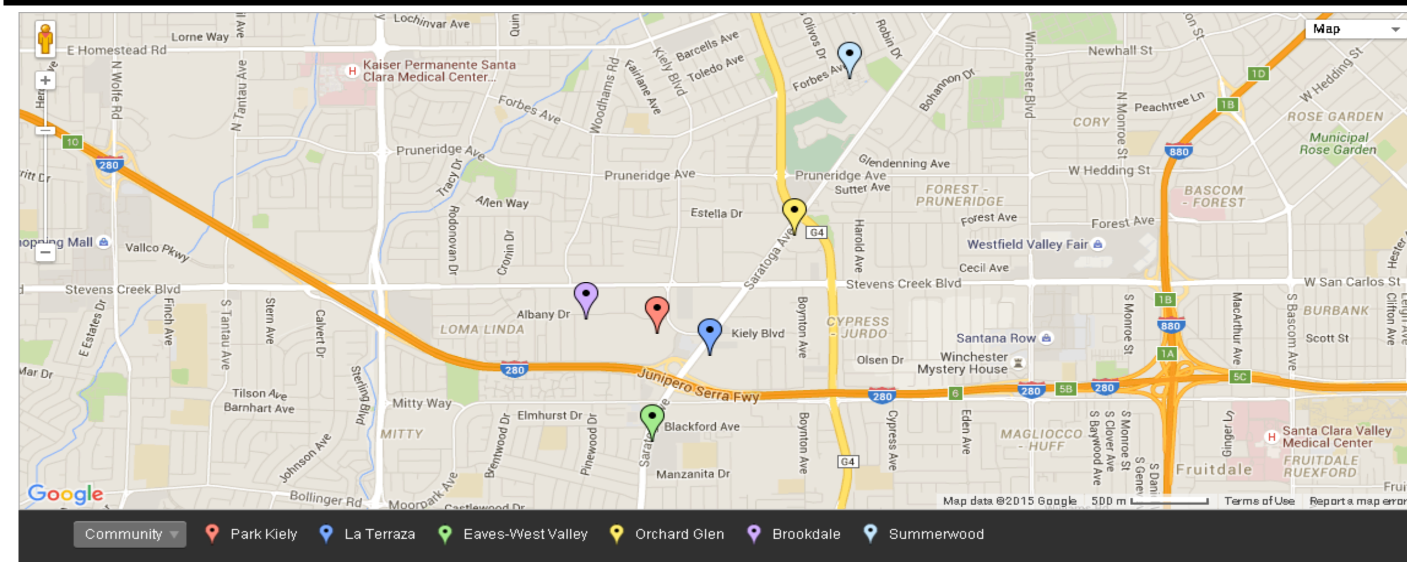
Properties Included in Survey:

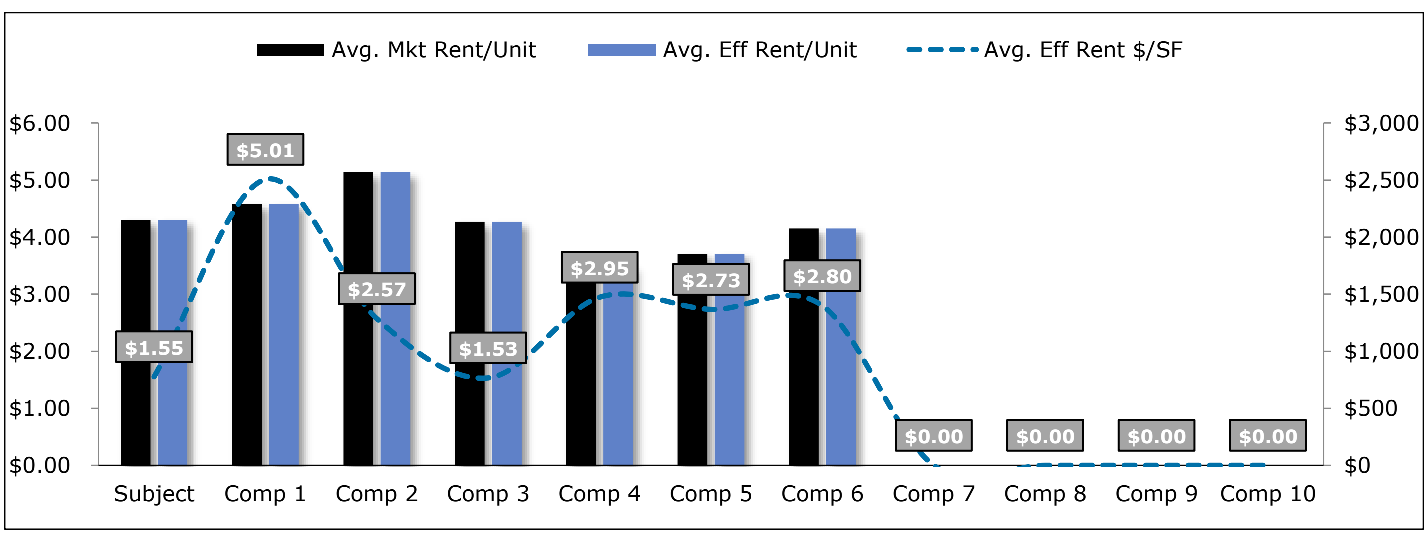
Abrams Park
Shadow Market
Marina Square Apartments
Preston Park
Sunbay Suites
Marina Del Sol
Shoreline Apartments
7
8
9
10

V2.2

	Property Name	Year Built	# of units	% Occupied	Avg. Unit Size (SF)	Avg. Mkt Rent/Unit	Avg. Mkt Rent $/SF	Avg. Eff Rent/Unit	Avg. Eff Rent $/SF
Subject	**Abrams Park**	**1978**	**194**	**100%**	**1386**	**$2,152**	**$1.55**	**$2,152**	**$1.55**
Comp 1	Shadow Market	1973	16	100%	457	$2,289	$5.01	$2,289	$5.01
Comp 2	Marina Square Apartments	1978	48	100%	1000	$2,570	$2.57	$2,570	$2.57
Comp 3	Preston Park	1987	354	99%	1393	$2,134	$1.53	$2,134	$1.53
Comp 4	Sunbay Suites	1989	266	97%	593	$1,747	$2.95	$1,747	$2.95
Comp 5	Marina Del Sol	1977	108	100%	677	$1,850	$2.73	$1,850	$2.73
Comp 6	Shoreline Apartments	1973	84	96%	742	$2,076	$2.80	$2,076	$2.80
Comp 7	7	0	0	0%	0	$0	$0.00	$0	$0.00
Comp 8	8	0	0	0%	0	$0	$0.00	$0	$0.00
Comp 9	9	0	0	0%	0	$0	$0.00	$0	$0.00
Comp 10	10	0	0	0%	0	$0	$0.00	$0	$0.00
Total/Avg (Market)			***1070***	***99%***	***1038***	***$2,030***	***$2.21***	***$2,030***	***$2.21***
Total/Avg. (Market less Subject)			***876***	***99%***	***961***	***$2,003***	***$2.35***	***$2,003***	***$2.35***

Marina l 0





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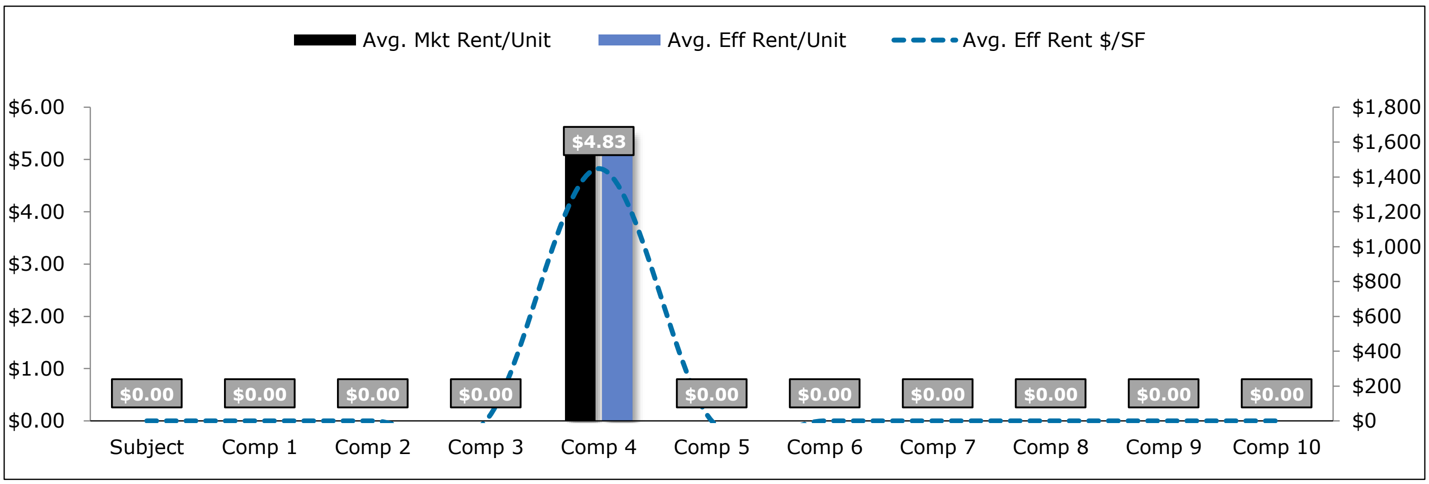
Property	Abrams Park	Shadow Market	Marina Square Apartments	Preston Park	Sunbay Suites	Marina Del Sol	Shoreline Apartments	7	8	9	10
	Subject	1	2	3	4	5	6	7	8	9	10
PROPERTY INFORMATION											
Owner	City Of Marina	Variable	Greystar	City of Marina	Sunbay Resort Associates	Pioneer Properties	N/A				
Management Company	Greystar	variable	Greystar	Greystar	Sunbay Suites	Pioneer Properties	Greystar				
Total Number of Units	194	16	48	354	266	108	84				
Location (City)	Marina	Marina	Marina	Marina	Seaside	Marina	Marina				
Class	0	A	A	A	A	A	A				
Product Type	Townhome	Townhome	Townhome	Townhome	Townhome	Townhome	Townhome				
Year Built	1978	1973	1978	1987	1989	1977	1973				
DEPOSITS AND FEES											
Application Fee	$45	$0	$35	$48	$50	$35	$42	$0	$0	$0	$0
Deposit (Ref | Non-Ref)	rent I 1.5 rent	$0 I $0	$1 I $2400	$0 I $250	$250 I $250	$1000 I $0	$500 I $0	$0 I $0	$0 I $0	$0 I $0	$0 I $0
Admin or Redec Fee	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Pet Deposit | Pet Fee	no pets I $0	$0 I $0	$0 I $0	$250 I $0	$0 I $0	$500 I $0	$350 I $0	$0 I $0	$0 I $0	$0 I $0	$0 I $0
Pet Rent	no pets	$0	$0	$25	$0	$0	$0	$0	$0	$0	$0
UTILITIES											
Electric	Metered	N/A	Metered	Metered	Metered	Metered	Metered	N/A	N/A	N/A	N/A
Gas	Metered	N/A	Metered	Metered	Metered	Metered	Metered	N/A	N/A	N/A	N/A
Water & Sewer	Metered	N/A	Metered	Metered	Metered	Metered	Metered	N/A	N/A	N/A	N/A
Trash | Valet Trash	$0 I $0	$0 I $0	N/A I N/A	N/A I N/A	N/A I N/A	N/A I N/A	N/A I N/A	$0 I $0	$0 I $0	$0 I $0	$0 I $0
Pest Control	weekly	N/A	N/A	Weekly	weekly	Not billed back	N/A	N/A	N/A	N/A	N/A
Cable | Internet	na I na	$0 I $0	N/A I N/A	N/A I N/A	N/A I N/A	N/A I N/A	N/A I N/A	$0 I $0	$0 I $0	$0 I $0	$0 I $0
PARKING AND STORAGE	**(# I $)**										
Covered Parking	I $0	I $0	I $0	I $0	1 I $0	1 I $0	1 I $0				
Garages (Attached)	1 I $0	I $0	I $0	1 I $0	I $0	I $0	I $0				
Garages (Detached)	I $0	I $0	1 I $0	I $0	I $0	I $0	I $0				
Other Parking	1 I $0	I $0	I $0	I $0	1 I $0	1 I $0	1 I $0				
Storage Rent	I $0	I $0	1 I $0	I $0	1 I $0	1 I $0	1 I $0				
Surface Parking	I $0	I $0	I $0	I $0	I $0	I $0	I $0				
COMMUNITY AMENITIES											
Basketball Court											
Billiards Room											
Business Center											
Car Wash											
Coffee Bar/Internet Cafe											
Conference Room											
Dog Park											
Exterior Breezeways											
Fitness Center											
Jacuzzi/Spa											
Jogging/Walking Trails											
Laundry											
Media Room (Theatre)											
On-Site Retail or Restaurants											
Outdoor Fireplace											
Outdoor Kitchen											
Playground/Tot Lot											
Pool(s)											
Recycle Bins											
Roof Deck											
Tanning Bed											
Tennis Courts											
WiFi											
CONVENIENCE											
Concierge											
Dry Cleaner Drop Off											
Elevator(s)											
Maid Service											
Trash Chutes											
Valet Parking											
SECURITY											
Access Gates											
Audible/Monitored Alarms											
Controlled Building Access											
Guard House											
Patrol Service											
Security Cameras											
Security Officer											
Telegate											
APARTMENT FEATURES											
Accent Wall											
Built-In Desk											
Ceiling Fan(s)											
Ceilings - 9' or Greater											
Crown Molding											
Fireplace											
Flooring - Carpet											
Flooring - Ceramic Tile											
Flooring - Wood/Faux Wood											
French Doors											
Garden Tub(s)											
Outside /Extra Storage											
Private Patio/Balcony											
Recessed Lighting											
Separate Dining Room											
Sunroom /Solarium											
Utility Room											
Walk-in Closet(s)											
Washer Dryer Connection											
Washer Dryer Included											
KITCHEN											
Appliances - Black											
Appliances - Stainless/SS Look											
Appliances - White											
Countertops - Granite/Marble											
Dishwasher											
Disposal											
Kitchen Island											
Pantry											

Standard Unit Types

	Property Name	Year Built	# of units	% of Property	Avg. Unit Size (SF)	Avg. Mkt Rent/Unit	Avg. Mkt Rent $/SF	Avg. Eff Rent/Unit	Avg. Eff Rent $/SF
Subject	**Abrams Park**	**1978**	**0**	**0%**	**0**	**$0**	**$0.00**	**$0**	**$0.00**
Comp 1	Shadow Market	1973	0	0%	0	$0	$0.00	$0	$0.00
Comp 2	Marina Square Apartments	1978	0	0%	0	$0	$0.00	$0	$0.00
Comp 3	Preston Park	1987	0	0%	0	$0	$0.00	$0	$0.00
Comp 4	Sunbay Suites	1989	32	12%	345	$1,665	$4.83	$1,665	$4.83
Comp 5	Marina Del Sol	1977	0	0%	0	$0	$0.00	$0	$0.00
Comp 6	Shoreline Apartments	1973	0	0%	0	$0	$0.00	$0	$0.00
Comp 7	7	0	0	0%	0	$0	$0.00	$0	$0.00
Comp 8	8	0	0	0%	0	$0	$0.00	$0	$0.00
Comp 9	9	0	0	0%	0	$0	$0.00	$0	$0.00
Comp 10	10	0	0	0%	0	$0	$0.00	$0	$0.00
Total/Avg (Market)			***32***	***12%***	***345***	***$1,665***	***$4.83***	***$1,665***	***$4.83***
Total/Avg. (Market less Subject)			***32***	***12%***	***345***	***$1,665***	***$4.83***	***$1,665***	***$4.83***

Studio Analysis | Standard



Renovated Unit Types

	Property Name	Year Built	# of units	% of Property	Avg. Unit Size (SF)	Avg. Mkt Rent/Unit	Avg. Mkt Rent $/SF	Avg. Eff Rent/Unit	Avg. Eff Rent $/SF
Subject	**Abrams Park**	**1978**	**0**	**0%**	**0**	**$0**	**$0.00**	**$0**	**$0.00**
Comp 1	Shadow Market	1973	0	0%	0	$0	$0.00	$0	$0.00
Comp 2	Marina Square Apartments	1978	0	0%	0	$0	$0.00	$0	$0.00
Comp 3	Preston Park	1987	0	0%	0	$0	$0.00	$0	$0.00
Comp 4	Sunbay Suites	1989	0	0%	0	$0	$0.00	$0	$0.00
Comp 5	Marina Del Sol	1977	0	0%	0	$0	$0.00	$0	$0.00
Comp 6	Shoreline Apartments	1973	0	0%	0	$0	$0.00	$0	$0.00
Comp 7	7	0	0	0%	0	$0	$0.00	$0	$0.00
Comp 8	8	0	0	0%	0	$0	$0.00	$0	$0.00
Comp 9	9	0	0	0%	0	$0	$0.00	$0	$0.00
Comp 10	10	0	0	0%	0	$0	$0.00	$0	$0.00
Total/Avg (Market)			***0***	***0%***	***0***	***$0***	***$0.00***	***$0***	***$0.00***
Total/Avg. (Market less Subject)			***0***	***0%***	***0***	***$0***	***$0.00***	***$0***	***$0.00***

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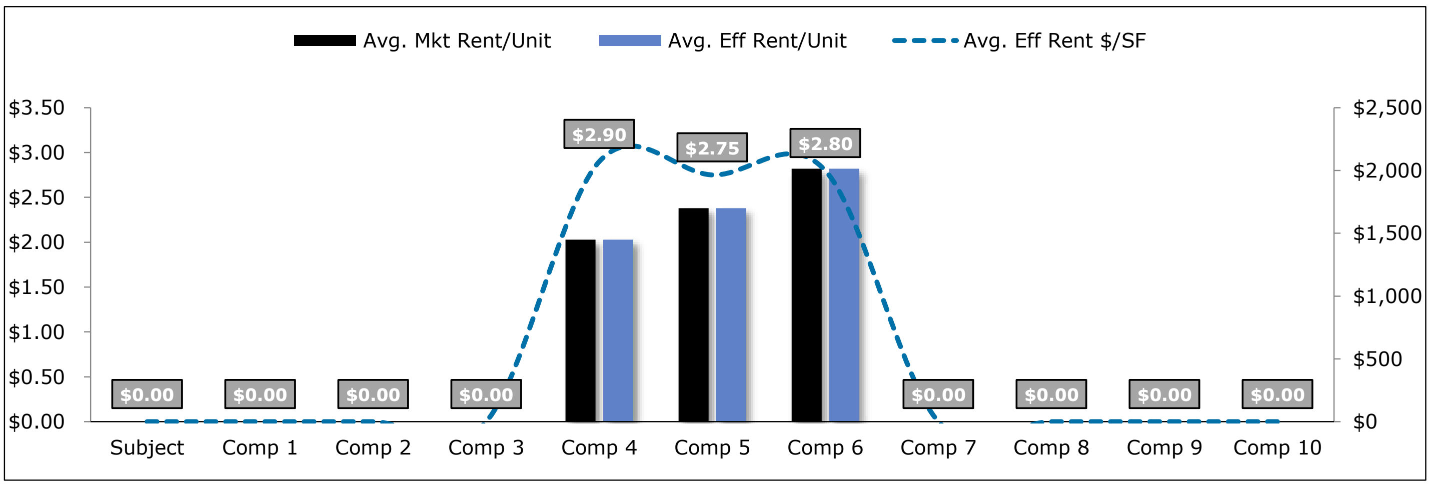
Standard Unit Types

	Property Name	Year Built	# of units	% of Property	Avg. Unit Size (SF)	Avg. Mkt Rent/Unit	Avg. Mkt Rent $/SF	Avg. Eff Rent/Unit	Avg. Eff Rent $/SF
Subject	**Abrams Park**	**1978**	**0**	**0%**	**0**	**$0**	**$0.00**	**$0**	**$0.00**
Comp 1	Shadow Market	1973	0	0%	0	$0	$0.00	$0	$0.00
Comp 2	Marina Square Apartments	1978	0	0%	0	$0	$0.00	$0	$0.00
Comp 3	Preston Park	1987	0	0%	0	$0	$0.00	$0	$0.00
Comp 4	Sunbay Suites	1989	64	24%	500	$1,450	$2.90	$1,450	$2.90
Comp 5	Marina Del Sol	1977	54	50%	618	$1,700	$2.75	$1,700	$2.75
Comp 6	Shoreline Apartments	1973	72	86%	720	$2,015	$2.80	$2,015	$2.80
Comp 7	7	0	0	0%	0	$0	$0.00	$0	$0.00
Comp 8	8	0	0	0%	0	$0	$0.00	$0	$0.00
Comp 9	9	0	0	0%	0	$0	$0.00	$0	$0.00
Comp 10	10	0	0	0%	0	$0	$0.00	$0	$0.00
Total/Avg (Market)			***190***	***53%***	***617***	***$1,735***	***$2.82***	***$1,735***	***$2.82***
Total/Avg. (Market less Subject)			***190***	***53%***	***617***	***$1,735***	***$2.82***	***$1,735***	***$2.82***

One Bedroom Analysis l Standard



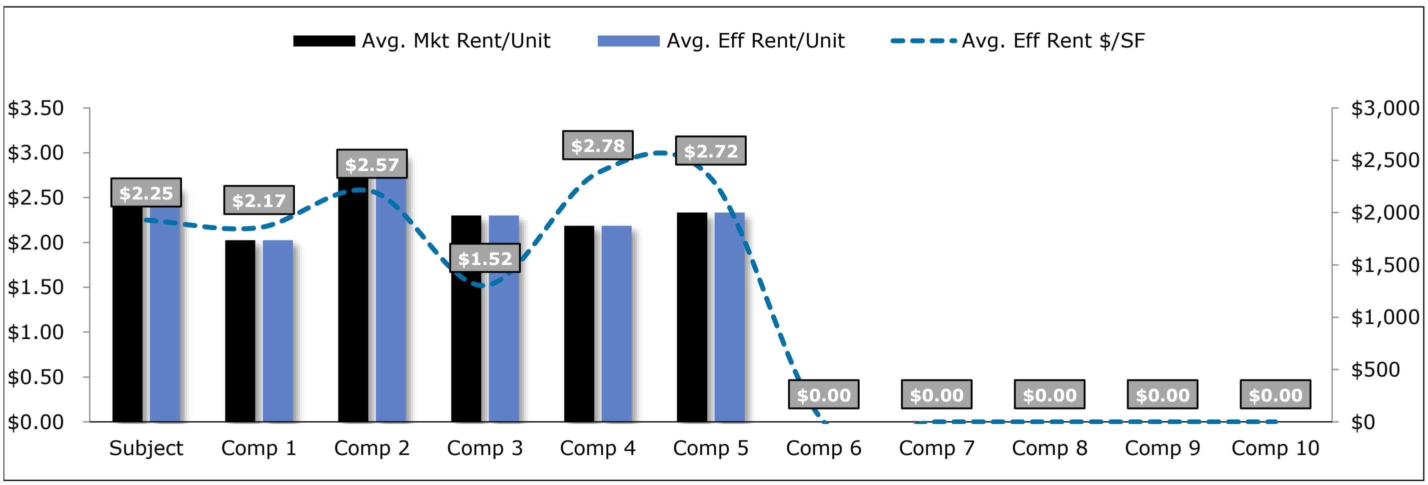
Renovated Unit Types

	Property Name	Year Built	# of units	% of Property	Avg. Unit Size (SF)	Avg. Mkt Rent/Unit	Avg. Mkt Rent $/SF	Avg. Eff Rent/Unit	Avg. Eff Rent $/SF
Subject	**Abrams Park**	**1978**	**0**	**0%**	**0**	**$0**	**$0.00**	**$0**	**$0.00**
Comp 1	Shadow Market	1973	0	0%	0	$0	$0.00	$0	$0.00
Comp 2	Marina Square Apartments	1978	0	0%	0	$0	$0.00	$0	$0.00
Comp 3	Preston Park	1987	0	0%	0	$0	$0.00	$0	$0.00
Comp 4	Sunbay Suites	1989	0	0%	0	$0	$0.00	$0	$0.00
Comp 5	Marina Del Sol	1977	0	0%	0	$0	$0.00	$0	$0.00
Comp 6	Shoreline Apartments	1973	0	0%	0	$0	$0.00	$0	$0.00
Comp 7	7	0	0	0%	0	$0	$0.00	$0	$0.00
Comp 8	8	0	0	0%	0	$0	$0.00	$0	$0.00
Comp 9	9	0	0	0%	0	$0	$0.00	$0	$0.00
Comp 10	10	0	0	0%	0	$0	$0.00	$0	$0.00
Total/Avg (Market)			***0***	***0%***	***0***	***$0***	***$0.00***	***$0***	***$0.00***
Total/Avg. (Market less Subject)			***0***	***0%***	***0***	***$0***	***$0.00***	***$0***	***$0.00***

Standard Unit Types

	Property Name	Year Built	# of units	% of Property	Avg. Unit Size (SF)	Avg. Mkt Rent/Unit	Avg. Mkt Rent $/SF	Avg. Eff Rent/Unit	Avg. Eff Rent $/SF
Subject	**Abrams Park**	**1978**	**4**	**2%**	**1000**	**$2,250**	**$2.25**	**$2,250**	**$2.25**
Comp 1	Shadow Market	1973	9	56%	807	$1,737	$2.17	$1,737	$2.17
Comp 2	Marina Square Apartments	1978	48	100%	1000	$2,570	$2.57	$2,570	$2.57
Comp 3	Preston Park	1987	210	59%	1298	$1,973	$1.52	$1,973	$1.52
Comp 4	Sunbay Suites	1989	170	64%	675	$1,875	$2.78	$1,875	$2.78
Comp 5	Marina Del Sol	1977	54	50%	736	$2,000	$2.72	$2,000	$2.72
Comp 6	Shoreline Apartments	1973	0	0%	0	$0	$0.00	$0	$0.00
Comp 7	7	0	0	0%	0	$0	$0.00	$0	$0.00
Comp 8	8	0	0	0%	0	$0	$0.00	$0	$0.00
Comp 9	9	0	0	0%	0	$0	$0.00	$0	$0.00
Comp 10	10	0	0	0%	0	$0	$0.00	$0	$0.00
Total/Avg (Market)			***495***	***55%***	***983***	***$1,998***	***$2.20***	***$1,998***	***$2.20***
Total/Avg. (Market less Subject)			***491***	***66%***	***983***	***$1,996***	***$2.20***	***$1,996***	***$2.20***

Two Bedroom Analysis l Standard



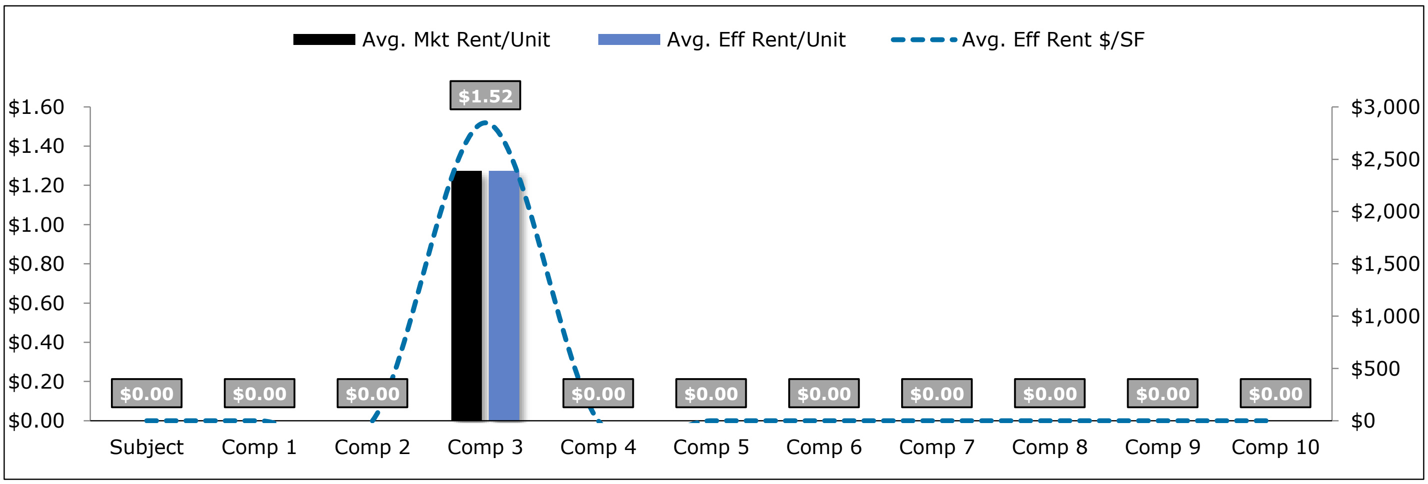
Renovated Unit Types

	Property Name	Year Built	# of units	% of Property	Avg. Unit Size (SF)	Avg. Mkt Rent/Unit	Avg. Mkt Rent $/SF	Avg. Eff Rent/Unit	Avg. Eff Rent $/SF
Subject	**Abrams Park**	**1978**	**0**	**0%**	**0**	**$0**	**$0.00**	**$0**	**$0.00**
Comp 1	Shadow Market	1973	0	0%	0	$0	$0.00	$0	$0.00
Comp 2	Marina Square Apartments	1978	0	0%	0	$0	$0.00	$0	$0.00
Comp 3	Preston Park	1987	19	5%	1261	$2,186	$1.73	$2,186	$1.73
Comp 4	Sunbay Suites	1989	0	0%	0	$0	$0.00	$0	$0.00
Comp 5	Marina Del Sol	1977	0	0%	0	$0	$0.00	$0	$0.00
Comp 6	Shoreline Apartments	1973	12	14%	875	$2,442	$2.79	$2,442	$2.79
Comp 7	7	0	0	0%	0	$0	$0.00	$0	$0.00
Comp 8	8	0	0	0%	0	$0	$0.00	$0	$0.00
Comp 9	9	0	0	0%	0	$0	$0.00	$0	$0.00
Comp 10	10	0	0	0%	0	$0	$0.00	$0	$0.00
Total/Avg (Market)			***31***	***10%***	***1111***	***$2,285***	***$2.14***	***$2,285***	***$2.14***
Total/Avg. (Market less Subject)			***31***	***10%***	***1111***	***$2,285***	***$2.14***	***$2,285***	***$2.14***

Standard Unit Types

	Property Name	Year Built	# of units	% of Property	Avg. Unit Size (SF)	Avg. Mkt Rent/Unit	Avg. Mkt Rent $/SF	Avg. Eff Rent/Unit	Avg. Eff Rent $/SF
Subject	**Abrams Park**	**1978**	**0**	**0%**	**0**	**$0**	**$0.00**	**$0**	**$0.00**
Comp 1	Shadow Market	1973	0	0%	0	$0	$0.00	$0	$0.00
Comp 2	Marina Square Apartments	1978	0	0%	0	$0	$0.00	$0	$0.00
Comp 3	Preston Park	1987	120	34%	1572	$2,388	$1.52	$2,388	$1.52
Comp 4	Sunbay Suites	1989	0	0%	0	$0	$0.00	$0	$0.00
Comp 5	Marina Del Sol	1977	0	0%	0	$0	$0.00	$0	$0.00
Comp 6	Shoreline Apartments	1973	0	0%	0	$0	$0.00	$0	$0.00
Comp 7	7	0	0	0%	0	$0	$0.00	$0	$0.00
Comp 8	8	0	0	0%	0	$0	$0.00	$0	$0.00
Comp 9	9	0	0	0%	0	$0	$0.00	$0	$0.00
Comp 10	10	0	0	0%	0	$0	$0.00	$0	$0.00
Total/Avg (Market)			***120***	***34%***	***1572***	***$2,388***	***$1.52***	***$2,388***	***$1.52***
Total/Avg. (Market less Subject)			***120***	***34%***	***1572***	***$2,388***	***$1.52***	***$2,388***	***$1.52***

Three Bedroom Analysis l Standard



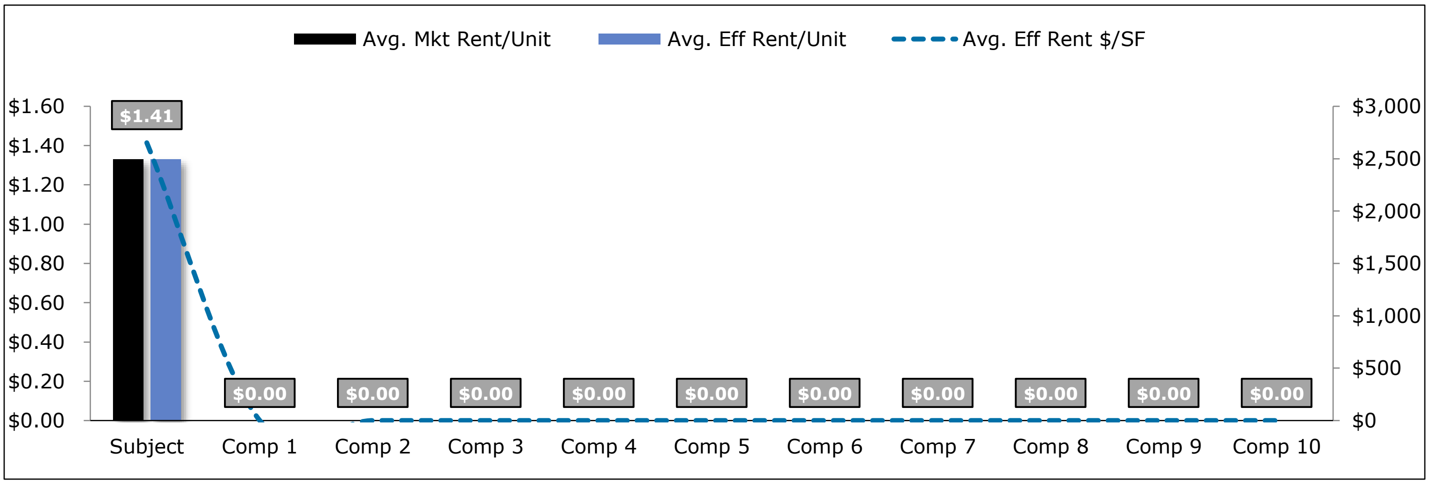
Renovated Unit Types

	Property Name	Year Built	# of units	% of Property	Avg. Unit Size (SF)	Avg. Mkt Rent/Unit	Avg. Mkt Rent $/SF	Avg. Eff Rent/Unit	Avg. Eff Rent $/SF
Subject	**Abrams Park**	**1978**	**0**	**0%**	**0**	**$0**	**$0.00**	**$0**	**$0.00**
Comp 1	Shadow Market	1973	0	0%	0	$0	$0.00	$0	$0.00
Comp 2	Marina Square Apartments	1978	0	0%	0	$0	$0.00	$0	$0.00
Comp 3	Preston Park	1987	5	1%	1572	$2,625	$1.67	$2,625	$1.67
Comp 4	Sunbay Suites	1989	0	0%	0	$0	$0.00	$0	$0.00
Comp 5	Marina Del Sol	1977	0	0%	0	$0	$0.00	$0	$0.00
Comp 6	Shoreline Apartments	1973	0	0%	0	$0	$0.00	$0	$0.00
Comp 7	7	0	0	0%	0	$0	$0.00	$0	$0.00
Comp 8	8	0	0	0%	0	$0	$0.00	$0	$0.00
Comp 9	9	0	0	0%	0	$0	$0.00	$0	$0.00
Comp 10	10	0	0	0%	0	$0	$0.00	$0	$0.00
Total/Avg (Market)			***5***	***1%***	***1572***	***$2,625***	***$1.67***	***$2,625***	***$1.67***
Total/Avg. (Market less Subject)			***5***	***1%***	***1572***	***$2,625***	***$1.67***	***$2,625***	***$1.67***

Standard Unit Types

	Property Name	Year Built	# of units	% of Property	Avg. Unit Size (SF)	Avg. Mkt Rent/Unit	Avg. Mkt Rent $/SF	Avg. Eff Rent/Unit	Avg. Eff Rent $/SF
Subject	**Abrams Park**	**1978**	**88**	**45%**	**1765**	**$2,497**	**$1.41**	**$2,497**	**$1.41**
Comp 1	Shadow Market	1973	0	0%	0	$0	$0.00	$0	$0.00
Comp 2	Marina Square Apartments	1978	0	0%	0	$0	$0.00	$0	$0.00
Comp 3	Preston Park	1987	0	0%	0	$0	$0.00	$0	$0.00
Comp 4	Sunbay Suites	1989	0	0%	0	$0	$0.00	$0	$0.00
Comp 5	Marina Del Sol	1977	0	0%	0	$0	$0.00	$0	$0.00
Comp 6	Shoreline Apartments	1973	0	0%	0	$0	$0.00	$0	$0.00
Comp 7	7	0	0	0%	0	$0	$0.00	$0	$0.00
Comp 8	8	0	0	0%	0	$0	$0.00	$0	$0.00
Comp 9	9	0	0	0%	0	$0	$0.00	$0	$0.00
Comp 10	10	0	0	0%	0	$0	$0.00	$0	$0.00
Total/Avg (Market)			***88***	***45%***	***1765***	***$2,497***	***$1.41***	***$2,497***	***$1.41***
Total/Avg. (Market less Subject)			***0***	***0%***	***0***	***$0***	***$0.00***	***$0***	***$0.00***

Four Bedroom Analysis l Standard



Renovated Unit Types

	Property Name	Year Built	# of units	% of Property	Avg. Unit Size (SF)	Avg. Mkt Rent/Unit	Avg. Mkt Rent $/SF	Avg. Eff Rent/Unit	Avg. Eff Rent $/SF
Subject	**Abrams Park**	**1978**	**10**	**5%**	**1760**	**$2,548**	**$1.45**	**$2,548**	**$1.45**
Comp 1	Shadow Market	1973	0	0%	0	$0	$0.00	$0	$0.00
Comp 2	Marina Square Apartments	1978	0	0%	0	$0	$0.00	$0	$0.00
Comp 3	Preston Park	1987	0	0%	0	$0	$0.00	$0	$0.00
Comp 4	Sunbay Suites	1989	0	0%	0	$0	$0.00	$0	$0.00
Comp 5	Marina Del Sol	1977	0	0%	0	$0	$0.00	$0	$0.00
Comp 6	Shoreline Apartments	1973	0	0%	0	$0	$0.00	$0	$0.00
Comp 7	7	0	0	0%	0	$0	$0.00	$0	$0.00
Comp 8	8	0	0	0%	0	$0	$0.00	$0	$0.00
Comp 9	9	0	0	0%	0	$0	$0.00	$0	$0.00
Comp 10	10	0	0	0%	0	$0	$0.00	$0	$0.00
Total/Avg (Market)			***10***	***5%***	***1760***	***$2,548***	***$1.45***	***$2,548***	***$1.45***
Total/Avg. (Market less Subject)			***0***	***0%***	***0***	***$0***	***$0.00***	***$0***	***$0.00***

ATTACHMENT C

Calculation of Affordable Units FY 21/22 Rent Levels

Used for 2BD

Used for 3 BD (4.5 Persons)

Used for 4 BD

(A) MAXIMUM HOUSEHOLD INCOME LIMITS (ANNUAL)

HUD AMI Level	Number of Persons								
	1	2	3	4	5	6	7	8	9*
Very Low (50% AMI)	$ 35,600	$ 40,700	$ 45,800	**$ 50,850**	$ 54,950	$ 59,000	$ 63,100	$ 67,150	$ 71,190
Low/Lower (60% AMI)	$42,720	$48,840	$54,960	**$61,020**	$65,940	$70,800	$75,720	$80,580	$85,432
Low (80%) AMI	$56,950	$65,100	$73,250	**$81,350**	$87,900	$94,400	$100,900	$107,400	$113,890

Source:HUD Median Income for Monterey County 2019 at https://www.huduser.gov/portal/datasets/il/il2021/2021summary.odn

**** 9-Person Income Limits are calculated as 140% of the 4 -person limits with rounding as per HUD Guidelines***

(B) MAXIMUM MONTHLY HOUSING COST (Rent + Utility Allowance)

HUD Area Median Income (AMI) Level	Number of Bedrooms		
	2BD[1]	4BD[2]	3BD[3]
Very Low (50% AMI)	$ 1,091	$ 1,406	$1,260
Low/Lower (60%) AMI	$ 1,310	$ 1,688	$1,512
Low (80%) AMI	$ 1,744	$ 2,248	$2,015

Notes:

[1] *Calculated as 2BD AMI @ 50%, 60% and 80% for 3 persons x 30% and then divided by 12 months*

[2] *Calculated as 4BD AMI @ 50%, 60% and 80% for 6 persons x 30% and then divided by 12 months*

[3] *Calculated as 3BD AMI @ 50%, 60% and 80% for 4.5 persons x 30% and then divided by 12 months* ***(Preston Park Only)***

(C) AFFORDABLE UNITS RENT CALCULATION USING 50%/60%/80% BRACKET LESS HAMC (HCV Program) UTILITIES ALLOWANCE[5,6]

	2BD		3BD (Preston Only)		4BD	
	21/22	20/21	21/22	20/21	21/22	20/21
Very Low (50% AMI)	$ 1,091	$ 1,091	$1,260	$ 1,260	$ 1,406	$ 1,406
Less Utilities	$ (202)	$ (202)	$ (264)	$ (264)	$ (328)	$ (328)
Monthly Rent Net of Utilities	***$ 889***	***$ 889***	***$996***	***$ 996***	***$ 1,078***	***$ 1,078***
Low/Lower (60% AMI)	$ 1,310	$ 1,310	$1,512	$ 1,512	$ 1,688	$ 1,688
Less Utilities	$ (202)	$ (202)	$ (264)	$ (264)	$ (328)	$ (328)
Monthly Rent Net of Utilities	***$ 1,108***	***$ 1,108***	***$1,248***	***$ 1,248***	***$ 1,360***	***$ 1,360***
Low/Lower (80% AMI)	$ 1,744	$ 1,744	$2,015	$ 2,015	$ 2,248	$ 2,248
Less Utilities	$ (202)	$ (202)	$ (264)	$ (264)	$ (328)	$ (328)
Monthly Rent Net of Utilities	***$ 1,542***	***$ 1,542***	***$1,751***	***$ 1,751***	***$ 1,920***	***$ 1,920***

[5] *Source for Utilities Deduction in the HAMC HVC Program Utilities Allowances for Apts & Townhouses 21-22*

[6] Utilities (UTA-Apts/Townhouses Allowances) used for calc are "HEATING (Natural Gas)", "COOKING (Natural Gas)", "OTHER ELECTRIC", WATER HEATING (Natural Gas), WATER , SEWER, and "TRASH COLLECTION"

Abrams Park Budget Memo Attachment D - Highlights of Operating Expenses

Operating Expenses	Approved Budget FY 2020/2021	Estimated Actuals FY 2020/2021	Proposed FY 2021/2022		Variance of Approved Budget From 2020/2021 Estimated Actuals	%	Comments		Variance of Proposed Budget from FY 2020/2021 Estimated Actuals	%	Comments		2021/2022 Proposed Budget vs. 2020/2021 Approved Budget	%
PAYROLL	$389,755	$389,196	$406,341	D	($559)	-0.1%	Slight decrease due to lower than expected Check Processing Fees.	I	$17,145	4.4%	Increase due to slight increases in Insurance Benefit and Workers Compensation costs as well as annual merit increases for team members of 1-3%.	I	$16,586	4.3%
LANDSCAPING	$53,234	$44,736	$46,647	D	($8,498)	-16.0%	Decrease due to a lower than expected cost for the monthly landscape management contract.	I	$1,911	4.3%	Increase to allow for the anticipated maintenance contract vendor increase.	D	($6,587)	-12.4%
UTILITIES	$162,021	$148,937	$156,384	D	($13,084)	-8.1%	Decrease due to lower than anticipated rate increase for Water & Sewer.	I	$7,447	5.0%	2021/2022 budget based upon 2020/2021 actuals with an a 5% increase in rates.	D	($5,637)	-3.5%
REDECORATING	$89,124	$76,731	$80,449	D	($12,393)	-13.9%	Decrease due to a higher number of turns completed by site staff and lower than anticipated apartment turnover.	I	$3,718	4.8%	2021/2022 budget based upon 2010/2021 actuals with an approximate 4.5-5% increase in rates.	D	($8,675)	-9.7%
MAINTENANCE	$85,061	$94,889	$97,594	I	$9,828	11.6%	Increase due to higher than anticipated costs for Electrical Supplies & Repairs and Pest Control Services.	I	$2,705	2.9%	2021/2022 budget based upon 2020/2021 actuals with an approximate 2.5-3% increase in rates.	I	$12,533	14.7%
MARKETING	$9,755	$9,237	$9,287	D	($518)	-5.3%	Slight decrease due to lower than anticipated costs for the Rent Café monthly fee.	I	$50	0.5%	2021/2022 budget based upon 2020/2021 actuals.	D	($468)	-4.8%
ADMINISTRATIVE	$79,073	$80,999	$72,998	I	$1,926	2.4%	Increase due to higher than anticipated legal fees.	D	($8,001)	-9.9%	Decrease due to Telephone contract which was renegotiated at a lower rate in Q3 2020.	D	($6,075)	-7.7%
INSURANCE & TAXES	$242,093	$263,358	$275,709	I	$21,265	8.8%	Reflects slightly higher rates than budgeted.	I	$12,351	4.7%	Increase due to anticipated Insurance premium.	I	$33,616	0.0%
NON-ROUTINE MAINTENANCE	$207,175	$157,796	$129,150	D	($49,379)	-23.8%	Positive variance due to window/door replacements outside of Capital project, backflow cage replacements and mailbox replacements being less than anticipated.	D	($28,646)	-18.2%	FY 21/22 budget includes trip hazard removal, gutter cleaning, annual inspection supplies, additional lighting throughout community, a roof preventive maintenance inspection, tree trimming, irrigation replacements and unforeseen maintenance events.	D	($78,025)	-37.7%
MANAGEMENT FEES	$89,272	$89,656	$92,081	I	$384	0.4%	Increase due to higher than anticipated Total Income.	I	$2,425	2.7%	Increase due to increase in Total Income.	I	$2,809	3.1%
TOTAL OPERATING EXPENSES	**$1,406,563**	**$1,355,536**	**$1,366,640**	**D**	**($51,027)**	-3.6%	**Decrease due to lower than expected costs in expense categories detailed above.**	**I**	**$11,104**	0.8%	**Increase due to expense category increases detailed above.**	**D**	**($39,923)**	**-2.8%**

I -- DESIGNATES INCREASE

D -- DESIGNATES DECREASE

GREYSTAR™ FORESIGHT2020

	Total Budget		Prior Year Forecast		Variance %
ACTUAL POTENTIAL RENT	$	3,767,297	$	3,672,307	2.6%
TOTAL GROSS POTENTIAL MARKET RENT	$	3,658,850	$	3,567,366	2.6%
OTHER INCOME	$	22,087	$	22,050	0.2%
MISCELLANEOUS INCOME	$	2,293	$	2,291	0.1%
UTILITY REIMBURSEMENT INCOME	$	0	$	0	(100.0)%
TOTAL INCOME	$	3,683,230	$	3,591,708	2.5%
TOTAL PAYROLL	$	406,341	$	389,196	(4.4)%
LANDSCAPING	$	46,647	$	44,736	(4.3)%
UTILITY EXPENSE	$	156,384	$	148,937	(5.0)%
MARKETING	$	9,287	$	9,237	(0.5)%
ADMINISTRATIVE	$	72,998	$	80,999	9.9%
MAINTENANCE	$	97,594	$	94,889	(2.9)%
REDECORATING	$	80,449	$	76,731	(4.8)%
MANAGEMENT FEES	$	92,081	$	89,656	(2.7)%
INSURANCE	$	219,117	$	209,469	(4.6)%
TAXES	$	56,592	$	53,889	(5.0)%
NON-ROUTINE MAINTENANCE	$	129,150	$	157,796	18.2%
TOTAL OPERATING EXP	$	1,366,640	$	1,355,536	(0.8)%
NET OPERATING INCOME	$	2,316,590	$	2,236,172	3.6%
PARTNERSHIP EXPENSE	$	1,532,220	$	1,532,220	0.0%
NON-ROUTINE IMPROVEMENTS	$	161,600	$	87,241	(85.2)%
NON-ROUTINE CAPITAL EXPENDITURES	$	564,609	$	1,439,123	60.8%
TOTAL NON-OPERATING EXP	$	2,258,429	$	3,058,584	26.2%
TOTAL NET INCOME	$	58,161	$	(822,412)	107.1%

ATTACHMENT E

GREYSTAR FORESIGHT2020

Entity: PC-caabrpar (Abrams Park)
Alliance Budget Detail Report w/ Notes

Account	Description	Budget Jul-21	Budget Aug-21	Budget Sep-21	Budget Oct-21	Budget Nov-21	Budget Dec-21	Budget Jan-22	Budget Feb-22	Budget Mar-22	Budget Apr-22	Budget May-22	Budget Jun-22	Total Budget	$/SF	$/Unit	Prior Year Forecast	Bud Yr vs Forecast Var $	Bud Yr vs Forecast Var %
	Targeted End-of-Month Occupancy Pct	98.0%	99.0%	98.0%	99.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	99.0%	99.0%						
	Units	194	194	194	194	194	194	194	194	194	194	194	194						
INCOME																			
4100-0010	Gross Potential Mkt Rent	309,409	309,409	309,409	309,409	309,409	309,409	318,474	318,474	318,474	318,474	318,474	318,474	$ 3,767,298	$ 14.01	$ 19,419	$ 3,672,307	$ 94,991	2.6%
4100-0030	Loss to Lease	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	$ (1)	$ (0.00)	$ (0)	$ (0)	$ (1)	(956.4)%
	ACTUAL POTENTIAL RENT	$ 309,409	$ 309,409	$ 309,409	$ 309,409	$ 309,409	$ 309,409	$ 318,474	$ 318,474	$ 318,474	$ 318,474	$ 318,474	$ 318,474	$ 3,767,297	$ 14.01	$ 19,419	$ 3,672,307	$ 94,990	2.6%
4100-0060	Vacancy Loss	(6,380)	(4,785)	(4,785)	(4,785)	(4,785)	(6,380)	(6,566)	(6,566)	(6,566)	(6,566)	(4,925)	(3,283)	$ (66,372)	$ (0.25)	$ (342)	$ (63,099)	$ (3,273)	(5.2)%
4100-0100	Employee Units	(1,750)	(1,750)	(1,750)	(1,750)	(1,750)	(1,750)	(1,750)	(1,750)	(1,750)	(1,750)	(1,750)	(1,750)	$ (21,000)	$ (0.08)	$ (108)	$ (21,000)	$ -	0.0%
4100-0110	Office, Laundry, Maintenance Units	(1,216)	(1,216)	(1,216)	(1,216)	(1,216)	(1,216)	(1,255)	(1,255)	(1,255)	(1,255)	(1,255)	(1,255)	$ (14,826)	$ (0.06)	$ (76)	$ (14,592)	$ (234)	(1.6)%
4100-0320	Bad Debt Expense	(521)	(521)	(521)	(521)	(521)	(521)	(521)	(521)	(521)	(521)	(521)	(521)	$ (6,250)	$ (0.02)	$ (32)	$ (6,250)	$ 0	0.0%
	TOTAL GROSS POTENTIAL MARKET RENT	299,543	301,137	301,137	301,137	301,137	299,543	308,382	308,382	308,382	308,382	310,023	311,665	3,658,850	$ 13.61	$ 18,860	$ 3,567,366	$ 91,484	2.6%
4200-0060	Application Fees	83	83	83	83	83	83	83	83	83	83	83	83	$ 990	$ 0.00	$ 5	$ 990	$ -	0.0%
4200-0180	Damage Fees	1,476	1,476	1,476	1,476	1,476	1,476	1,476	1,476	1,476	1,476	1,476	1,476	$ 17,707	$ 0.07	$ 91	$ 17,707	$ (0)	(0.0)%
4200-0340	Pet Fees	225	225	225	225	225	225	225	225	225	225	225	225	$ 2,700	$ 0.01	$ 14	$ 2,663	$ 37	1.4%
4200-0360	NSF	35	-	-	35	-	-	35	-	-	35	-	-	$ 140	$ 0.00	$ 1	$ 140	$ -	0.0%
4200-0370	Late Fees	-	-	-	-	-	-	-	-	-	-	250	300	$ 550	$ 0.00	$ 3	$ 550	$ -	0.0%
	TOTAL OTHER INCOME	$ 1,818	$ 1,783	$ 1,783	$ 1,818	$ 1,783	$ 1,783	$ 1,818	$ 1,783	$ 1,783	$ 1,818	$ 2,033	$ 2,083	$ 22,087	$ 0.08	$ 114	$ 22,050	$ 37	0.2%
4300-0060	Interest Income	250	190	178	185	185	195	195	185	175	195	185	175	$ 2,293	$ 0.01	$ 12	$ 2,291	$ 2	0.1%
	TOTAL MISCELLANEOUS INCOME	$ 250	$ 190	$ 178	$ 185	$ 185	$ 195	$ 195	$ 185	$ 175	$ 195	$ 185	$ 175	$ 2,293	$ 0.01	$ 12	$ 2,291	$ 2	0.1%
4700-0010	Reimbursed Electricity	-	-	-	-	-	-	-	-	-	-	-	-	$ 0	$ -	$ -	$ 0	$ (0)	(100.0)%
	TOTAL UTILITY REIMBURSEMENT INCOME	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0.00	$ -	$ 0	$ (0)	(100.0)%
	TOTAL INCOME	$ 301,611	$ 303,111	$ 303,099	$ 303,141	$ 303,106	$ 301,521	$ 310,395	$ 310,350	$ 310,340	$ 310,395	$ 312,241	$ 313,923	$ 3,683,230	$ 13.70	$ 18,986	$ 3,591,708	$ 91,522	2.5%
OPERATING EXPENSES																			
	TOTAL ADMINISTRATIVE PAYROLL	$ 8,247	$ 5,498	$ 5,498	$ 5,498	$ 5,498	$ 8,247	$ 5,663	$ 5,663	$ 5,663	$ 5,663	$ 5,663	$ 5,663	$ 72,463	$ 0.27	$ 374	$ 69,183	$ (3,279)	(4.7)%
	TOTAL LEASING PAYROLL	$ 5,981	$ 3,987	$ 3,987	$ 3,987	$ 3,987	$ 5,981	$ 4,107	$ 4,107	$ 4,107	$ 4,107	$ 4,107	$ 4,107	$ 52,553	$ 0.20	$ 271	$ 48,431	$ (4,122)	(8.5)%
	TOTAL MAINTENANCE PAYROLL	$ 14,656	$ 9,771	$ 9,771	$ 9,771	$ 9,771	$ 14,656	$ 10,064	$ 10,064	$ 10,064	$ 10,064	$ 10,064	$ 10,064	$ 128,780	$ 0.48	$ 664	$ 121,173	$ (7,607)	(6.3)%
	TOTAL CLEANING PAYROLL	$ 1,542	$ 1,028	$ 1,028	$ 1,028	$ 1,028	$ 1,542	$ 1,028	$ 1,028	$ 1,028	$ 1,028	$ 1,059	$ 1,059	$ 13,428	$ 0.05	$ 69	$ 11,934	$ (1,494)	(12.5)%
	TOTAL GROUNDS PAYROLL	$ 1,371	$ 914	$ 914	$ 914	$ 914	$ 1,371	$ 941	$ 941	$ 941	$ 941	$ 941	$ 941	$ 12,045	$ 0.04	$ 62	$ 12,187	$ 141	1.2%
	TOTAL OVERTIME	$ 1,538	$ 1,538	$ 1,538	$ 1,538	$ 1,514	$ 1,613	$ 1,613	$ 1,613	$ 1,613	$ 1,613	$ 1,613	$ 1,613	$ 18,956	$ 0.07	$ 98	$ 17,471	$ (1,485)	(8.5)%
	TOTAL CHECK PROCESSING FEES	$ 167	$ 167	$ 167	$ 167	$ 167	$ 167	$ 167	$ 167	$ 167	$ 167	$ 167	$ 167	$ 2,000	$ 0.01	$ 10	$ 2,000	$ (0)	(0.0)%
	TOTAL PAYROLL TAXES	$ 2,500	$ 2,500	$ 2,500	$ 2,500	$ 2,500	$ 2,500	$ 2,500	$ 2,500	$ 2,500	$ 2,500	$ 2,500	$ 2,500	$ 30,000	$ 0.11	$ 155	$ 29,203	$ (797)	(2.7)%
	TOTAL INSURANCE BENEFITS	$ 3,421	$ 3,421	$ 3,421	$ 3,421	$ 3,421	$ 3,421	$ 3,421	$ 3,421	$ 3,421	$ 3,421	$ 3,421	$ 3,421	$ 41,053	$ 0.15	$ 212	$ 43,571	$ 2,518	5.8%
	TOTAL 401K CONTRIBUTION	$ 970	$ 652	$ 652	$ 652	$ 652	$ 970	$ 670	$ 670	$ 670	$ 670	$ 671	$ 671	$ 8,573	$ 0.03	$ 44	$ 8,201	$ (372)	(4.5)%
	TOTAL WORKERS COMPENSATION	$ 2,167	$ 2,167	$ 2,167	$ 2,167	$ 2,167	$ 2,167	$ 2,167	$ 2,167	$ 2,167	$ 2,167	$ 2,167	$ 2,167	$ 26,000	$ 0.10	$ 134	$ 25,352	$ (648)	(2.6)%
	TOTAL PAYROLL OTHER	$ 290	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 200	$ 0	$ 0	$ 0	$ 490	$ 0.00	$ 3	$ 490	$ 0	0.1%
	TOTAL PAYROLL	$ 42,849	$ 31,642	$ 31,643	$ 31,643	$ 31,619	$ 42,635	$ 32,341	$ 32,341	$ 32,541	$ 32,341	$ 32,373	$ 32,373	$ 406,341	$ 1.51	$ 2,095	$ 389,196	$ (17,145)	(4.4)%
6000-0010	Landscape Contract	3,345	3,345	3,345	3,345	3,345	3,345	3,345	3,345	3,345	3,345	3,345	3,345	$ 40,139	$ 0.15	$ 207	$ 38,228	$ (1,911)	(5.0)%
6000-0130	Irrigation/Sprinkler Repairs	542	542	542	542	542	542	542	542	542	542	542	542	$ 6,508	$ 0.02	$ 34	$ 6,508	$ 0	0.0%
	TOTAL LANDSCAPING	$ 3,887	$ 3,887	$ 3,887	$ 3,887	$ 3,887	$ 3,887	$ 3,887	$ 3,887	$ 3,887	$ 3,887	$ 3,887	$ 3,887	$ 46,647	$ 0.17	$ 240	$ 44,736	$ (1,911)	(4.3)%
6100-0010	Electricity	536	536	536	536	536	536	536	536	536	536	536	536	$ 6,432	$ 0.02	$ 33	$ 6,126	$ (306)	(5.0)%
6100-0040	Electricity - Vacant	21	21	21	21	21	21	21	21	21	21	21	21	$ 248	$ 0.00	$ 1	$ 236	$ (12)	(5.0)%
6100-0080	Gas	11	11	11	11	11	11	11	11	11	11	11	11	$ 130	$ 0.00	$ 1	$ 124	$ (6)	(5.0)%
6100-0110	Gas - Vacant	14	14	14	14	14	14	14	14	14	14	14	14	$ 163	$ 0.00	$ 1	$ 155	$ (8)	(5.0)%
6100-0150	Water	7,595	7,595	7,595	7,595	7,595	7,595	7,595	7,595	7,595	7,595	7,595	7,595	$ 91,138	$ 0.34	$ 470	$ 86,798	$ (4,340)	(5.0)%
6100-0220	Sewer	4,691	4,691	4,691	4,691	4,691	4,691	4,691	4,691	4,691	4,691	4,691	4,691	$ 56,293	$ 0.21	$ 290	$ 53,612	$ (2,680)	(5.0)%
6100-0280	Trash Removal	165	165	165	165	165	165	165	165	165	165	165	165	$ 1,980	$ 0.01	$ 10	$ 1,886	$ (94)	(5.0)%
	TOTAL UTILITY EXPENSE	$ 13,032	$ 13,032	$ 13,032	$ 13,032	$ 13,032	$ 13,032	$ 13,032	$ 13,032	$ 13,032	$ 13,032	$ 13,032	$ 13,032	$ 156,384	$ 0.58	$ 806	$ 148,937	$ (7,446)	(5.0)%
6300-0010	Advertising-Print	140	140	140	140	140	140	140	140	140	140	140	140	$ 1,680	$ 0.01	$ 9	$ 1,633	$ (47)	(2.9)%
6300-0050	Marketing - Internet	-	-	-	-	-	-	-	-	-	-	-	-	$ 0	$ -	$ -	$ 0	$ 0	100.0%
6300-0210	Advertising Other	125	125	125	125	125	125	125	125	125	125	125	125	$ 1,500	$ 0.01	$ 8	$ 1,500	$ -	0.0%
6300-0220	Dues, Memberships & Sub.	464	464	464	464	464	464	1,009	464	464	464	464	464	$ 6,107	$ 0.02	$ 31	$ 6,105	$ (3)	(0.0)%
	TOTAL MARKETING	$ 729	$ 729	$ 729	$ 729	$ 729	$ 729	$ 1,274	$ 729	$ 729	$ 729	$ 729	$ 729	$ 9,287	$ 0.03	$ 48	$ 9,237	$ (50)	(0.5)%
6400-0010	Telephone	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	$ 14,400	$ 0.05	$ 74	$ 22,680	$ 8,280	36.5%
6400-0040	Answering Service	90	90	90	90	90	90	90	90	90	90	90	90	$ 1,080	$ 0.00	$ 6	$ 1,053	$ (27)	(2.6)%
6400-0070	Office Supplies	193	193	193	193	50	50	80	193	193	193	193	247	$ 1,971	$ 0.01	$ 10	$ 1,893	$ (78)	(4.1)%
6400-0075	Misc Office Expense	68	68	68	68	68	68	68	68	68	68	68	68	$ 815	$ 0.00	$ 4	$ 810	$ (5)	(0.6)%
6400-0080	Office Equipment	410	410	410	410	410	410	410	410	410	410	410	410	$ 4,920	$ 0.02	$ 25	$ 4,912	$ (8)	(0.2)%
6400-0120	Postage	135	135	135	135	135	135	135	135	135	135	355	135	$ 1,840	$ 0.01	$ 9	$ 1,806	$ (34)	(1.9)%
6400-0170	Printing	35	35	35	35	35	35	35	35	35	35	35	35	$ 420	$ 0.00	$ 2	$ 415	$ (5)	(1.2)%
6400-0202	Resident Surveys - Kingsley	40	40	40	40	40	40	40	40	115	40	40	40	$ 555	$ 0.00	$ 3	$ 555	$ 0	0.1%
6400-0230	Training & Education	150	150	150	150	150	150	150	150	200	250	250	250	$ 2,150	$ 0.01	$ 11	$ 2,140	$ (10)	(0.5)%
6400-0250	Eviction/Legal Fees	1,629	1,629	1,629	1,629	1,629	1,629	1,629	1,629	1,629	1,629	1,629	1,629	$ 19,544	$ 0.07	$ 101	$ 19,544	$ 0	0.0%
6400-0270	Credit Check	217	217	217	217	217	217	217	217	217	217	217	217	$ 2,607	$ 0.01	$ 13	$ 2,607	$ 0	0.0%
6400-0310	Bank Charges/Credit Card Fees	242	242	242	242	242	242	242	242	242	242	242	242	$ 2,900	$ 0.01	$ 15	$ 2,846	$ (54)	(1.9)%
6400-0320	Employee Recognition	-	-	-	-	1,200	-	-	-	-	-	-	-	$ 1,200	$ 0.00	$ 6	$ 1,200	$ -	0.0%
6400-0470	Computer Expense	375	375	375	375	375	375	375	375	375	375	375	375	$ 4,500	$ 0.02	$ 23	$ 4,440	$ (61)	(1.4)%
6400-0488	Cloud Based Budget Solution	300	800	800	4,200	300	1,176	300	300	300	300	300	420	$ 9,496	$ 0.04	$ 49	$ 9,496	$ 0	0.0%
6400-0560	Gov Licenses Fees/Permits	-	-	-	600	-	-	-	600	-	-	-	-	$ 1,200	$ 0.00	$ 6	$ 1,200	$ -	0.0%

GREYSTAR FORESIGHT20|20

Entity: PC-caabrpar (Abrams Park)
Alliance Budget Detail Report w/ Notes

Account	Description	Budget Jul-21	Budget Aug-21	Budget Sep-21	Budget Oct-21	Budget Nov-21	Budget Dec-21	Budget Jan-22	Budget Feb-22	Budget Mar-22	Budget Apr-22	Budget May-22	Budget Jun-22	Total Budget	$/SF	$/Unit	Prior Year Forecast	Bud Yr vs Forecast Var $	Bud Yr vs Forecast Var %
6400-0815	Other Uniforms	283	283	283	283	283	283	283	283	283	283	283	283	$ 3,400	$ 0.01	$ 18	$ 3,400	$ (0)	(0.0)%
	TOTAL ADMINISTRATIVE	$ 5,367	$ 5,867	$ 5,867	$ 9,867	$ 6,424	$ 6,100	$ 5,254	$ 5,967	$ 5,492	$ 5,467	$ 5,687	$ 5,641	$ 72,998	$ 0.27	$ 376	$ 80,999	$ 8,001	9.9%
6500-0010	Building & Structure	411	411	411	411	411	411	411	411	411	411	411	411	$ 4,932	$ 0.02	$ 25	$ 4,788	$ (144)	(3.0)%
6500-0380	Electrical Supplies	1,335	1,335	1,335	1,335	1,335	1,335	1,335	1,335	1,335	1,335	1,335	1,335	$ 16,020	$ 0.06	$ 83	$ 15,416	$ (604)	(3.9)%
6500-0410	Plumbing Supplies	1,243	1,243	1,243	1,243	1,243	1,243	1,243	1,243	1,243	1,243	1,243	1,243	$ 14,915	$ 0.06	$ 77	$ 14,481	$ (435)	(3.0)%
6500-0450	HVAC Maint. Contract	374	374	374	374	374	374	374	374	374	374	374	374	$ 4,492	$ 0.02	$ 23	$ 4,361	$ (131)	(3.0)%
6500-0600	Misc. Supplies	263	263	263	263	263	263	263	263	263	263	263	263	$ 3,159	$ 0.01	$ 16	$ 3,067	$ (92)	(3.0)%
6500-0690	Pest Control	884	884	884	884	884	884	884	884	884	884	884	884	$ 10,609	$ 0.04	$ 55	$ 10,104	$ (505)	(5.0)%
6500-0870	Security R&M	150	150	250	150	150	2,800	3,893	250	3,150	150	150	250	$ 11,493	$ 0.04	$ 59	$ 11,555	$ 62	0.5%
6500-0970	Maintenance Guarantee	741	741	741	741	741	741	741	741	741	741	741	741	$ 8,897	$ 0.03	$ 46	$ 8,638	$ (260)	(3.0)%
6500-1010	Windows	459	459	459	459	459	459	459	459	459	459	459	459	$ 5,507	$ 0.02	$ 28	$ 5,347	$ (160)	(3.0)%
6500-1020	Drapes/Blinds	650	650	404	404	404	350	404	404	404	404	650	650	$ 5,778	$ 0.02	$ 30	$ 5,700	$ (78)	(1.4)%
6500-1040	Keys	363	363	363	363	363	363	363	363	363	363	363	363	$ 4,356	$ 0.02	$ 22	$ 4,269	$ (87)	(2.0)%
6500-1110	Alarm Expense	210	-	-	210	-	-	210	-	-	210	-	-	$ 840	$ 0.00	$ 4	$ 840	$ 0	0.0%
6500-1470	Equipment	192	192	192	192	192	192	192	192	192	192	192	192	$ 2,309	$ 0.01	$ 12	$ 2,242	$ (67)	(3.0)%
6500-1490	Carpet Repair	357	357	357	357	357	357	357	357	357	357	357	357	$ 4,286	$ 0.02	$ 22	$ 4,082	$ (204)	(5.0)%
	TOTAL MAINTENANCE	$ 7,634	$ 7,424	$ 7,278	$ 7,388	$ 7,178	$ 9,774	$ 11,131	$ 7,278	$ 10,178	$ 7,388	$ 7,424	$ 7,524	$ 97,594	$ 0.36	$ 503	$ 94,889	$ (2,705)	(2.9)%
6600-0010	Redec-General Cleaning	589	589	589	589	589	589	589	589	589	589	589	589	$ 7,066	$ 0.03	$ 36	$ 6,860	$ (206)	(3.0)%
6600-0040	Redec-Painting Supplies	1,540	1,438	930	1,030	930	725	625	1,030	930	1,030	1,540	1,235	$ 12,983	$ 0.05	$ 67	$ 12,361	$ (622)	(5.0)%
6600-0050	Redec-Painting Contract	4,486	4,486	3,365	3,365	3,365	2,804	2,804	3,365	3,365	3,365	4,486	3,925	$ 43,181	$ 0.16	$ 223	$ 41,116	$ (2,065)	(5.0)%
6600-0180	Redec-Appliance Repair	110	110	110	110	110	110	110	110	110	110	110	110	$ 1,319	$ 0.00	$ 7	$ 1,256	$ (62)	(5.0)%
6600-0310	Redec-Other	1,200	1,450	1,200	1,450	1,450	1,200	1,450	1,450	1,200	1,200	1,450	1,200	$ 15,900	$ 0.06	$ 82	$ 15,137	$ (763)	(5.0)%
	TOTAL REDECORATING	$ 7,925	$ 8,073	$ 6,194	$ 6,544	$ 6,444	$ 5,428	$ 5,578	$ 6,544	$ 6,194	$ 6,294	$ 8,175	$ 7,059	$ 80,449	$ 0.30	$ 415	$ 76,731	$ (3,718)	(4.8)%
7000-0010	Management Fees - #1	7,540	7,578	7,577	7,579	7,578	7,538	7,760	7,759	7,758	7,760	7,806	7,848	$ 92,081	$ 0.34	$ 475	$ 89,656	$ (2,425)	(2.7)%
7000-0070	Management Fees - Other	-	-	-	-	-	-	-	-	-	-	-	-	$ 0	$ -	$ -	$ 0	$ 0	100.0%
	TOTAL MANAGEMENT FEES	$ 7,540	$ 7,578	$ 7,577	$ 7,579	$ 7,578	$ 7,538	$ 7,760	$ 7,759	$ 7,758	$ 7,760	$ 7,806	$ 7,848	$ 92,081	$ 0.34	$ 475	$ 89,656	$ (2,425)	(2.7)%
7100-0010	Property Insurance	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	$ 133,335	$ 0.50	$ 687	$ 126,986	$ (6,349)	(5.0)%
7100-0055	Flood Insurance	5,774	5,774	5,774	5,774	5,774	5,774	5,774	5,774	22,274	5,774	5,774	5,774	$ 85,782	$ 0.32	$ 442	$ 82,483	$ (3,299)	(4.0)%
	TOTAL INSURANCE	$ 16,885	$ 16,885	$ 16,885	$ 16,885	$ 16,885	$ 16,885	$ 16,885	$ 16,885	$ 33,385	$ 16,885	$ 16,885	$ 16,885	$ 219,117	$ 0.82	$ 1,129	$ 209,469	$ (9,649)	(4.6)%
7200-0010	Real Estate Taxes	4,716	4,716	4,716	4,716	4,716	4,716	4,716	4,716	4,716	4,716	4,716	4,716	$ 56,592	$ 0.21	$ 292	$ 53,889	$ (2,703)	(5.0)%
	TOTAL TAXES	$ 4,716	$ 4,716	$ 4,716	$ 4,716	$ 4,716	$ 4,716	$ 4,716	$ 4,716	$ 4,716	$ 4,716	$ 4,716	$ 4,716	$ 56,592	$ 0.21	$ 292	$ 53,889	$ (2,703)	(5.0)%
7400-0150	Building & Structures	-	-	7,950	-	-	-	-	-	-	-	-	-	$ 7,950	$ 0.03	$ 41	$ 4,646	$ (3,304)	(71.1)%
7400-0420	Landscaping	5,000	5,000	5,000	-	5,000	5,000	-	-	5,000	5,000	5,000	-	$ 40,000	$ 0.15	$ 206	$ 40,000	$ -	0.0%
7400-0610	Doors	300	-	-	300	-	-	300	-	-	300	-	-	$ 1,200	$ 0.00	$ 6	$ 1,200	$ -	0.0%
7400-0840	Other Non-Routine Service	5,000	10,000	5,000	10,000	5,000	-	5,000	30,000	5,000	-	5,000	-	$ 80,000	$ 0.30	$ 412	$ 111,950	$ 31,950	28.5%
	TOTAL NON-ROUTINE MAINTENANCE	$ 10,300	$ 15,000	$ 17,950	$ 10,300	$ 10,000	$ 5,000	$ 5,300	$ 30,000	$ 10,000	$ 5,300	$ 10,000	$ 0	$ 129,150	$ 0.48	$ 666	$ 157,796	$ 28,646	18.2%
	TOTAL OPERATING EXP	$ 120,863	$ 114,832	$ 115,757	$ 112,568	$ 108,490	$ 115,723	$ 107,157	$ 129,136	$ 127,911	$ 103,798	$ 110,712	$ 99,693	$ 1,366,640	$ 5.08	$ 7,045	$ 1,355,536	$ (11,104)	(0.8)%
	NET OPERATING INCOME	$ 180,747	$ 188,279	$ 187,342	$ 190,573	$ 194,615	$ 185,798	$ 203,238	$ 181,213	$ 182,428	$ 206,597	$ 201,529	$ 214,230	$ 2,316,590	$ 8.62	$ 11,941	$ 2,236,172	$ 80,418	3.6%
NON-OPERATING EXPENSES																			
8200-0200	Other Partnership Expenses	127,685	127,685	127,685	127,685	127,685	127,685	127,685	127,685	127,685	127,685	127,685	127,685	$ 1,532,220	$ 5.70	$ 7,898	$ 1,532,220	$ -	0.0%
	TOTAL PARTNERSHIP EXPENSE	$ 127,685	$ 127,685	$ 127,685	$ 127,685	$ 127,685	$ 127,685	$ 127,685	$ 127,685	$ 127,685	$ 127,685	$ 127,685	$ 127,685	$ 1,532,220	$ 5.70	$ 7,898	$ 1,532,220	$ -	0.0%
8400-0220	HVAC	-	-	-	-	-	45,000	-	-	-	-	-	-	$ 45,000	$ 0.17	$ 232	$ 0	$ (45,000)	0.0%
8400-0360	Paving & Landscape	-	-	-	-	-	-	-	-	116,600	-	-	-	$ 116,600	$ 0.43	$ 601	$ 87,241	$ (29,359)	(33.7)%
	TOTAL NON-ROUTINE IMPROVEMENTS	$ 0	$ 0	$ 0	$ 0	$ 0	$ 45,000	$ 0	$ 0	$ 116,600	$ 0	$ 0	$ 0	$ 161,600	$ 0.60	$ 833	$ 87,241	$ (74,359)	(85.2)%
8500-0220	Exterior	-	-	-	-	-	-	-	-	-	-	-	309,520	$ 309,520	$ 1.15	$ 1,595	$ 1,272,000	$ 962,480	75.7%
8500-0250	Site Improvements	17,091	17,091	17,091	17,091	17,091	17,091	17,091	17,091	17,091	17,091	17,091	17,091	$ 205,089	$ 0.76	$ 1,057	$ 167,123	$ (37,966)	(22.7)%
8500-0760	Landscaping	-	-	-	-	-	-	50,000	-	-	-	-	-	$ 50,000	$ 0.19	$ 258	$ 0	$ (50,000)	0.0%
	TOTAL NON-ROUTINE CAPITAL EXPENDITURES	$ 17,091	$ 17,091	$ 17,091	$ 17,091	$ 17,091	$ 17,091	$ 67,091	$ 17,091	$ 17,091	$ 17,091	$ 17,091	$ 326,611	$ 564,609	$ 2.10	$ 2,910	$ 1,439,123	$ 874,514	60.8%
	TOTAL NON-OPERATING EXP	$ 144,776	$ 144,776	$ 144,776	$ 144,776	$ 144,776	$ 189,776	$ 194,776	$ 144,776	$ 261,376	$ 144,776	$ 144,776	$ 454,296	$ 2,258,429	$ 8.40	$ 11,641	$ 3,058,584	$ 800,155	26.2%
	TOTAL NET INCOME	$ 35,972	$ 43,503	$ 42,566	$ 45,797	$ 49,840	$ (3,978)	$ 8,462	$ 36,437	$ (78,947)	$ 61,821	$ 56,753	$ (240,065)	$ 58,161	$ 0.22	$ 300	$ (822,412)	$ 880,573	107.1%

Attachment F

	Attachment F						
CAPITAL EXPENDITURES - 2021/2022 Abrams Park Budget							
ABRAMS - REVISED PHYSICAL NEEDS ASSESSMENT (5 Year Look Forward - Greystar Recommendation)						**Updated: 4/1/2021**	
Project	**Detail**	**Committed/Completed 2020-2021**	**2021 - 2022**	**2022 - 2023**	**2023 - 2024**	**2024 - 2025**	**2025 - 2026**
Projected Replacement Reserve Fund Balance		***$1,814,691***	***$833,667***	***$652,798***	***$691,306***	***$615,334***	***$587,362***
Projected Replacement Reserve Fund Contribution		***$545,340***	***$545,340***	***$545,340***	***$545,340***	***$545,340***	***$545,340***
Patios/Decks							
Dry Rot Repairs	Dry Rot on Windows, Eaves, Siding			$ -	$ 50,000	$ -	
Windows / Sliding Glass Doors	*Replace Windows/Sliding Doors (estimated completion date in this FY 4/30/2021)	$ 1,200,000					
Paving/Sidewalks	Asphalt repair, seal coat (estimated completion date in this FY 6/15/2021)	$ 87,241	$ 110,000				
Duct Cleaning			$ 45,000				$ 95,000
Toilet/showerhead/aerator retrofit			$ -				
Parking			$ 292,000	$ 292,000			
Lighting			$ 50,000				
Landscape and irrigation							
Fence repairs / slat replacement			$ -				
Roof	Repairs/*Replacement		$ -				
Exterior Paint	Full Community Paint				$ 350,000	$ 350,000	
Playground Upgrades			$ -				
Maintenance Vehicle	Purchase New						
Computers	Purchase New		$ -			$ 5,000	
Exterior Unit Doors	Steel Front/Back Doors						
Construction Management Fee	6% Fee on Construction Projects (see * for applicable items)	$ 72,000	$ 24,120	$ 17,520	$ 24,000	$ 21,000	$ 5,700
Dishwasher	Replacement (assume 10 year life). Represents 12 units	$ 3,175	$ 4,500	$ 4,200	$ 4,200	$ 4,200	$ 4,200
Refrigerators	Replacement (assume 15 year life). Represents 24 units	$ 14,200	$ 16,200	$ 15,600	$ 15,600	$ 15,600	$ 15,600
Stove/Rangehoods	Replacement (assume 15 year life). Represents 15 units	$ 6,700	$ 7,389	$ 8,400	$ 8,400	$ 8,400	$ 8,400
Garbage Disposal	Replacement (assume 10 year life). Represents 12 units	$ 750	$ 1,440	$ 1,200	$ 1,200	$ 1,200	$ 1,200
Hot Water Heaters	Replacement (assume 15 year life). Represents 16 units	$ 8,875	$ 10,400	$ 11,200	$ 11,200	$ 11,200	$ 11,200
Carpet	Replacement (assume 10 year life). Represents 32 units	$ 90,200	$ 92,960	$ 88,512	$ 88,512	$ 88,512	$ 88,512
Vinyl	Replacement (assume 10 year life). Represents 32 units	$ 26,500	$ 54,400	$ 51,200	$ 51,200	$ 51,200	$ 51,200
HVAC Furnace	Replacement (assume 15 year life). Represents 4 units	$ 16,723	$ 17,800	$ 17,000	$ 17,000	$ 17,000	$ 17,000
Capital Expenses - uninflated (included as Capital Assets in the Standard Budget)		$ (1,526,364)	$ (726,209)	$ (506,832)	$ (621,312)	$ (573,312)	$ (298,012)
Ending Replacement Reserve Fund Balance - uninflated		***$833,667***	***$652,798***	***$691,306***	***$615,334***	***$587,362***	***$834,690***

Project	Detail	2021 - 2022
Patios/Decks	Safety Upgrades	
Windows / Sliding Glass Doors	*Replace Windows/Sliding Doors	$ -
Paving/Sidewalks	Asphalt repair, seal coat	$ 110,000
Duct Cleaning		$ 45,000
Toilet/showerhead/aerator retrofit		$ -
Parking		$ 292,000
Lighting		$ 50,000
Landscape and irrigation		$ -
Fence repairs / slat replacement		$ -
Roof	Repairs/*Replacement	$ -
Exterior Paint	Full Community Paint	$ -
Playground Upgrades		$ -
Maintenance Vehicle	Purchase New	$ -
Computers	Purchase New	$ -
Exterior Unit Doors	Steel Front/Back Doors	
Construction Management Fee	6% Fee on Construction Projects (See * for applicable items)	$ 24,120
Dishwasher	Replacement (assume 10 year life). Represents 12 units	$ 4,500
Refrigerators	Replacement (assume 15 year life). Represents 24 units	$ 16,200
Stove/Rangehoods	Replacement (assume 15 year life). Represents 15 units	$ 7,389
Garbage Disposal	Replacement (assume 10 year life). Represents 12 units	$ 1,440
Hot Water Heaters	Replacement (assume 15 year life). Represents 16 units	$ 10,400
Carpet	Replacement (assume 10 year life). Represents 32 units	$ 92,960
Vinyl	Replacement (assume 10 year life). Represents 32 units	$ 54,400
HVAC Furnace	Replacement (assume 15 year life). Represents 4 units	$ 17,800
Total Capital Expenses 2020/2021		$ 726,209

June 29, 2021 Item No. **4a**

Honorable Mayor and Members
of the Marina City Council

City Council Meeting
of July 13, 2021

Chair and Board Members of
Abrams B Non-Profit Corporation

Corporation Board Meeting
of July 13, 2021

CITY COUNCIL AND ABRAMS B NON-PROFIT CORPORATION BOARD CONSIDER ADOPTING RESOLUTION NO. 2021-, AND 2021-(NPC), APPROVING ABRAMS B HOUSING AREA BUDGET FOR FY 2021-22 AND AUTHORIZING FINANCE DIRECTOR TO MAKE APPROPRIATE ACCOUNTING AND BUDGETARY ENTRIES

REQUEST:

It is requested that the City Council and Corporation Board consider:

1. Adopting Resolution No. 2021- and Resolution No. 2021- (NPC), approving the approving the Abrams B Housing Area Budget for FY 2021-2022; and
2. Authorizing Finance Director to make appropriate accounting and budgetary entries.

BACKGROUND:

The City of Marina is the owner of the 194-unit Abrams Park Housing Area. Greystar has been retained to provide property management services.

City staff, Greystar staff, and Tenant's Association representatives have met to discuss the preparation of the Abrams B Housing Area Budget for FY 2021-22.

ANALYSIS:

The budget package provided for the City Council's consideration includes:

- Greystar Abrams Park FY 2021/2022 Proposed Budget Memo
- Attachment A Abrams Park Income
- Attachment B Market Survey
- Attachment C BMR Rent Calculation Documentation
- Attachment D Abrams Park Expenses
- Attachment E Abrams Park Standard Budget
- Attachment F Abrams Park Capital Budget Projections 2021-2022

Information in each of the sections below is intended to highlight each of these pieces of the budget package. Please refer to the attachments themselves for greater details.

Greystar Abrams Park FY 2021/2022 Proposed Budget Memo

This document provides larger capital project accomplishments for the year, summary of revenue/rents, summary of expenses and capital budget spending.

Attachment A Abrams Park Income

Summarizes the performance of the current year revenues and projects revenues for 2020/2021 budget year. Revenue for FY 2020-2021 revenue is projected to end $20,841 more than budgeted. The increase in revenue is attributed primarily to turnover of units to market rate. The additional revenue is a result of rent increases and turnover of units to market rate. Net revenue for FY 2020-2021 actual is estimated to close $71,868 more than budgeted. FY 2020-2021 budget revenue totals $3,683,230. This is a $112,364 increase over FY 2020-2021 FY budget, primarily due to turnover of units to market rate.

In 2010, the City Council adopted a rent formula. As a matter of practice, this Council Policy has been further clarified for In Place, market-rate residents. In Place, market-rate residents (residents who are not on a Below Market Rate program), rent may increase by the lesser of CPI-U for SF/OAK/SJ for February over February annually or 3% but no more than the average of the Monterey County Housing Authority Payment Standard and the HUD Fair Market Rent (FMR) documentation schedule, reduced by an average household amount for Water/Meter, Sewer and Garbage costs in the former Fort Ord community as an equivalent rent. If an individual's current equivalent rent exceeds the averaged FMR, then no increase will be assessed. If an individual's equivalent rent is less than the averaged FMR but exceeds it after the allowable increase is added, then the alternative increase will only be sufficient to meet the averaged FMR.

Attachment B Market Survey

Current market survey for 5 similar apartment communities in Marina, plus a "shadow market" or non-apartment complex comparable units. This survey is used to determine the rents for new market rate move-in tenants. The survey is updated throughout the year to reflect the most recent market rents of the comparable apartment homes in Marina.

Attachment C BMR Rent Calculation Documentation

Current year BMR rent calculations included in the proposed Alliance budget memo for the current 46-Very Low-Income qualifying units and 26-Low Income qualifying units.

Attachment D Abrams Park Expenses

Summary of all operating expenses. FY 2020-2021 is estimated to close with $51,027 in expenses under budget. Proposed FY 2021-2022 operating expenses total $1,366,640. This is a $39,923 decrease over FY 2020-2021 FY budget, primarily due to less required capital expenses than the previous year.

Attachment E Abrams Park Standard Budget

This document contains a summary sheet supported by the detailed budget line items. The summary sheet combines the Revenue and Operating Expenses described in the Attachments above, and adds accounting for the City's distribution of $1,532,220 and the Replacement Reserve (capital project set-aside) of $545,340. It should be noted that the Abrams B Housing Area debt payment of $735,000 is paid through the City's distribution with the remainder of $420,000 being General Fund proceeds.

Attachment F Abrams Park Capital Budget Projections

A five-year projection of capital projects. This sheet also provides accounting for the Capital Reserve. The beginning balance of the Capital Reserve set aside funds is $833,667. The capital expenditures for FY 2021-2022 equal $726,209, parking improvements and street resurfacing. Each year there is a $545,340 set-aside contribution (Replacement Reserve) in the budget. The final Capital Reserve set aside funds for FY 2021-2022 equal $652,798.

At the Greystar Management Agreement renewal discussion earlier this year, the Council asked staff to return in with a review of performance standards for Alliance. This was to be done well in advance of the next management agreement renewal in December. This is being scheduled as a separate discussion item in August.

FISCAL IMPACT:

Should the City Council and Corporation Board elect to approve this request for the FY 2020-2021 Budget, the owner distribution as proposed will be $1,532,220. This owner distribution is used to pay the Abrams B Housing Area debt payment of $735,000 with the remainder of $420,000 being General Fund proceeds.

CONCLUSION:

This request is submitted for City Council and NPC Corporation Board consideration and possible action.

Respectfully submitted,

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Matt Mogensen
Assistant City Manager
City of Marina

REVIEWED/CONCUR:

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Layne P. Long
City Manager
City of Marina