



Housing Authority

of the City of Clay Center
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Executive Director's Report August 5, 2019

OCCUPANCY We now have 14 vacancies at Parkview and down to 1 at Apollo. Atchison Housing Authority has to give a Section 8 program briefing to applicants before move-in and that only happens once per month and sometimes the applicants do not show up for the briefing.

PARKVIEW REDEVELOPMENT

Last month I told you closing was eminent and that I had demanded closing be completed by August 15th. We later set August 27th as the closing date and that came and passed. I am quickly learning that it is much different when working with investors and the time factor is not unusual.

As of this moment, we have no deal with our current investor as the investment committee refused to remove the requirement that we hire an outside property management company to co-manage Parkview Plaza operations. Michael Bowen told the investors this was unacceptable to us. Michael Bowen and James Threatt are currently working two tracts simultaneously. They are working with the current investor's marketing representative to present another compromise to the investment committee (continuing to stand firm on no property management company). They are also working with 3 other investors to move on if the current investor still refuses to compromise.

However, I propose that we consider agreeing to a co-property management company as we will still own and control our operations with a third party partner to monitor us to assure we remain compliant with the related government programs. This is particularly helpful in the long term as we eventually transition to new management staff. I have asked Michael Bowen to summarize over the phone at Board Meeting and answer any questions.