



Housing Authority

of the City of Clay Center
www.claycenterhousing.com



Equal Housing Opportunity
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Executive Director's Report May 31, 2020

OCCUPANCY

We have 16 vacancies at Parkview, 2 vacancies at Apollo and 2 vacancies at Tolin Terrace. We have one application being processed and expecting another application soon. We began a 6-month radio campaign and just purchased listings on over 70 search engines. In just the first week, we have had over 50 visitors through the internet. I am also constructing a new website that should launch in the month of June.

PARKVIEW REDEVELOPMENT



Let the Celebration Begin

We are executing over 60 documents on June 1 with recording and the first cash draw for the project on June 10th. Construction will commence by July 1. This has been a very challenging year in so many ways. And while we still have a year of construction and

lease up, the reward will be worth the cost. After closing, we should have approximately \$97,000 in savings (\$30,000 from closing, reimbursement of roughly \$23,000 for P & C Insurance Premium for Parkview Plaza, and \$44,000 left from the SBA loan. If this Board had not pushed me on, I was ready to back out and take our losses, but the SBA loan saved us at the end of the day, at least for now. Without it, I would not have been able to pay the P & C Insurance Premium of \$56,717 just a few days ago. I still anticipate some unknown challenges in the next 12 to 16 months; but feel much better than I did on May 1st.

For your information, Clay Center Housing Authority is the only housing authority in this country that we are aware of that restored its entire capital portfolio in just over a decade. We truly have much to be thankful for. We have now leveraged well over \$10 million since 2010. And never forget that this is about making life easier, enjoyable, safe, and affordable for our residents. A Big thank you to the Clay Center Housing Authority Board of Directors, the Clay Center City Council, Kansas Housing Resources Corporation, U.S Dept. of HUD, FHLBank Topeka, United Bank & Trust, Ryan and Mullen Law Office, Clay County Abstract and Title, Michael Bowen, James Threatt, Jim Hill, and Ruth Metcalf. We also welcome WNC as a financial partner and thank them for choosing to invest in this promising project.