



## Housing Authority

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of the City of Clay Center  
[www.claycenterhousing.com](http://www.claycenterhousing.com)



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# Executive Director's Report

## August 6, 2020

### **OCCUPANCY**

We have 17 vacancies at Parkview, 3 vacancies at Apollo and 3 vacancies at Tolin Terrace. Activity has picked up over the past month but we are required to reduce our Parkview vacancies to 11 by December 1, 2020. I project that we will lose two tenants by then so that means we will need to find 8 new leases to begin no later than December 1<sup>st</sup>. We are looking at incentives to help this situation. The current 33 occupied Parkview units have to remain occupied for 12 consecutive months in order to qualify for the investors to take the tax credits on their 2021 income tax return. We are developing a 3-tier strategy to accomplish our commitment to the investors. In the meantime, we need to keep our other two properties stable.

### **PARKVIEW REDEVELOPMENT**

We are in our 4<sup>th</sup> week of construction and just had a very constructive meeting with the contractor, investor, and general contractor on August 5<sup>th</sup>. We will have these progress meetings monthly to monitor progress and address problems. To date, the performance of the general contractor is very impressive.

### **CASH POSITION**

While we are still financially vulnerable in this historical time, it looks like I will be able to deposit \$60,000 in operating reserves this month to earn some interest (.8%).

### **LEISURE CENTER**

You may have seen where the Leisure Center is closing. They needed a place for the public transportation office and we needed folding chairs for the two new storm shelters. Therefore, Public Transportation moved into their new office adjacent to Friendship Meals in Apollo Towers on August 3<sup>rd</sup> and we purchased 120 folding chairs along with a couch and high back chair for \$300.

