

## **Regular Board Meeting**

Jackson/Teton County Housing Authority

Wednesday, April 1, 2020

Virtual Meeting (Instructions will be forthcoming)



1. Call to Order
2. Pronouncement of Quorum
3. Public Comment
4. Review of February Financials
5. COVID-19 Update
  - a. Staffing, Level of Service
  - b. Requests for Reduced Rent / Rent Assistance
    - i. Grove Phase 1 Residential
    - ii. 260 W. Broadway Commercial
6. Grove Phase I Building Refinance
7. Matters from Staff
8. Matters from Board
9. Adjourn

JACKSON/TETON COUNTY HOUSING AUTHORITY

**Balance Sheet**

As of February 29, 2020

	Feb 29, 20	Jan 31, 20	\$ Change
<b>ASSETS</b>			
Current Assets			
Checking/Savings			
FIB - Administration	456,329.90	294,805.98	161,523.92
FIB - Millward Ground Lease	94,803.16	94,818.15	(14.99)
FIB - Supply	16,643.69	16,645.05	(1.36)
Total Checking/Savings	567,776.75	406,269.18	161,507.57
Accounts Receivable			
Ground Lease Receivables	4,101.65	4,420.53	(318.88)
Total Accounts Receivable	4,101.65	4,420.53	(318.88)
Other Current Assets			
Accounts Receivable	120.00	120.00	0.00
Total Other Current Assets	120.00	120.00	0.00
Total Current Assets	571,998.40	410,809.71	161,188.69
Fixed Assets			
Buildings & Improvements			
260 West Broadway	1,391,040.08	1,391,040.08	0.00
Accumulated Depreciation	(741,091.94)	(741,091.94)	0.00
The Grove Phase I	6,776,024.29	6,776,024.29	0.00
Total Buildings & Improvements	7,425,972.43	7,425,972.43	0.00
Furniture, Fixtures & Equipment	22,024.69	22,024.69	0.00
Land & Projects			
440 West Kelly Avenue	1,703,568.00	1,703,568.00	0.00
575 East Hall Avenue	1,159,017.60	1,159,017.60	0.00
Hall Street	2,565,214.22	2,565,214.22	0.00
Millward Neighborhood	1,412,795.50	1,412,795.50	0.00
Mountain View Meadows	450,000.00	450,000.00	0.00
Rains Property	2,002,815.01	2,002,815.01	0.00
The Grove	3,385,000.00	3,385,000.00	0.00
Wilson Meadows	353,080.00	353,080.00	0.00
Total Land & Projects	13,031,490.33	13,031,490.33	0.00
Total Fixed Assets	20,479,487.45	20,479,487.45	0.00
Other Assets			
Allowance for Doubtful Accou...	(273,481.00)	(273,481.00)	0.00
Snow King Apts. Int. Receivable	3,481.00	3,481.00	0.00
Snow King Apts. Note Receiv...	270,000.00	270,000.00	0.00
Total Other Assets	0.00	0.00	0.00
<b>TOTAL ASSETS</b>	<b>21,051,485.85</b>	<b>20,890,297.16</b>	<b>161,188.69</b>
<b>LIABILITIES &amp; EQUITY</b>			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	959.85	1,293.62	(333.77)
Total Accounts Payable	959.85	1,293.62	(333.77)

## JACKSON/TETON COUNTY HOUSING AUTHORITY

**Balance Sheet**

As of February 29, 2020

	Feb 29, 20	Jan 31, 20	\$ Change
Other Current Liabilities			
Current Portion of LTD	123,000.00	123,000.00	0.00
Escrow Payable	176,840.00	16,840.00	160,000.00
Security Deposits	54,104.58	54,104.58	0.00
Total Other Current Liabilities	353,944.58	193,944.58	160,000.00
Total Current Liabilities	354,904.43	195,238.20	159,666.23
Long Term Liabilities			
Current Portion of LT Debt	(123,000.00)	(123,000.00)	0.00
Note Payable - FIB(6348)	2,536,035.47	2,545,744.88	(9,709.41)
Total Long Term Liabilities	2,413,035.47	2,422,744.88	(9,709.41)
Total Liabilities	2,767,939.90	2,617,983.08	149,956.82
Equity			
Retained Earnings	18,633,039.06	18,633,039.06	0.00
Net Income	(349,493.11)	(360,724.98)	11,231.87
Total Equity	18,283,545.95	18,272,314.08	11,231.87
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>21,051,485.85</b>	<b>20,890,297.16</b>	<b>161,188.69</b>

JACKSON/TETON COUNTY HOUSING AUTHORITY

Profit & Loss by Class

February 2020

	Administration	Broadway	Housing Supply	Millward	The Grove	TOTAL
Ordinary Income/Expense						
Income						
Facilitation Fee	952.00	0.00	0.00	0.00	0.00	952.00
Rent Income	0.00	19,500.91	2,700.00	1,465.00	32,935.17	56,601.08
Total Income	952.00	19,500.91	2,700.00	1,465.00	32,935.17	57,553.08
Gross Profit	952.00	19,500.91	2,700.00	1,465.00	32,935.17	57,553.08
Expense						
Bank Charges	2.00	0.00	2.00	0.00	0.00	4.00
Insurance	0.00	5,264.00	(33.02)	0.00	0.00	5,230.98
Management Fees	0.00	0.00	0.00	0.00	3,200.00	3,200.00
Professional Fees	2,990.00	0.00	0.00	0.00	0.00	2,990.00
Rent(Ground Lease Fee)	0.00	12,976.34	0.00	0.00	0.00	12,976.34
Repairs & Maintenance	0.00	4,832.48	0.00	0.00	1,900.43	6,732.91
Taxes & Licenses	0.00	(156.68)	0.00	0.00	0.00	(156.68)
Telephone	0.00	0.00	0.00	0.00	136.76	136.76
Utilities	0.00	411.89	0.00	0.00	4,109.02	4,520.91
Total Expense	2,992.00	23,328.03	(31.02)	0.00	9,346.21	35,635.22
Net Ordinary Income	(2,040.00)	(3,827.12)	2,731.02	1,465.00	23,588.96	21,917.86
Other Income/Expense						
Other Income						
Interest Income	13.17	0.00	0.64	3.64	0.00	17.45
Total Other Income	13.17	0.00	0.64	3.64	0.00	17.45
Other Expense						
Interest Expense	0.00	0.00	0.00	0.00	10,703.44	10,703.44
Total Other Expense	0.00	0.00	0.00	0.00	10,703.44	10,703.44
Net Other Income	13.17	0.00	0.64	3.64	(10,703.44)	(10,685.99)
Net Income	(2,026.83)	(3,827.12)	2,731.66	1,468.64	12,885.52	11,231.87

JACKSON/TETON COUNTY HOUSING AUTHORITY  
**Profit & Loss by Class**  
 July 2019 through February 2020

	Admin.	Broadway	Hall	Housing Sup.	Millward	Rains	The Grove	Wilson Mead.	Wilson Park	TOTAL
Ordinary Income/Expense										
Income										
Facilitation Fee	(2,498.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2,498.00)
Rent Income	0.00	156,007.28	1,100.00	21,600.00	11,832.50	0.00	260,679.82	1,515.00	1,225.00	453,959.60
Total Income	(2,498.00)	156,007.28	1,100.00	21,600.00	11,832.50	0.00	260,679.82	1,515.00	1,225.00	451,461.60
Gross Profit	(2,498.00)	156,007.28	1,100.00	21,600.00	11,832.50	0.00	260,679.82	1,515.00	1,225.00	451,461.60
Expense										
Bank Charges	2.00	0.00	0.00	2.00	0.00	0.00	0.00	0.00	0.00	4.00
Dues & Subscriptions	25.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25.00
Insurance	0.00	4,428.39	0.00	(33.02)	0.00	0.00	8,371.00	0.00	0.00	12,766.37
Management Fees	0.00	0.00	0.00	0.00	0.00	0.00	23,865.25	0.00	0.00	23,865.25
Professional Fees	22,320.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,320.00
Rent(Ground Lease Fee)	0.00	103,810.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	103,810.72
Repairs & Maintenance	0.00	10,023.61	0.00	0.00	0.00	539.50	20,304.54	0.00	0.00	30,867.65
Taxes & Licenses	0.00	6,271.52	0.00	5,976.90	0.00	0.00	15,274.44	0.00	0.00	27,522.86
Telephone	0.00	0.00	0.00	0.00	0.00	0.00	964.60	0.00	0.00	964.60
Utilities	0.00	3,058.90	0.00	0.00	0.00	0.00	14,852.46	0.00	0.00	17,911.36
Total Expense	22,347.00	127,593.14	0.00	5,945.88	0.00	539.50	83,632.29	0.00	0.00	240,057.81
Net Ordinary Income	(24,845.00)	28,414.14	1,100.00	15,654.12	11,832.50	(539.50)	177,047.53	1,515.00	1,225.00	211,403.79
Other Income/Expense										
Other Income										
Interest Income	290.33	0.00	0.00	15,645.69	42.94	0.00	0.00	0.00	0.00	15,978.96
Other Income	1,135.23	0.00	0.00	0.00	0.00	0.00	250.00	0.00	0.00	1,385.23
Total Other Income	1,425.56	0.00	0.00	15,645.69	42.94	0.00	250.00	0.00	0.00	17,364.19
Other Expense										
Contributions to Other Entities	0.00	0.00	0.00	495,186.42	0.00	0.00	0.00	0.00	0.00	495,186.42
Interest Expense	0.00	0.00	0.00	0.00	0.00	0.00	83,074.67	0.00	0.00	83,074.67
Total Other Expense	0.00	0.00	0.00	495,186.42	0.00	0.00	83,074.67	0.00	0.00	578,261.09
Net Other Income	1,425.56	0.00	0.00	(479,540.73)	42.94	0.00	(82,824.67)	0.00	0.00	(560,896.90)
Net Income	(23,419.44)	28,414.14	1,100.00	(463,886.61)	11,875.44	(539.50)	94,222.86	1,515.00	1,225.00	(349,493.11)



MEMO

**TO:** Jackson/Teton County Housing Authority Board  
**FROM:** Stacy Stoker, Housing Manager  
**DATE:** March 30, 2020  
**SUBJECT:** April 1, 2020 Housing Authority Board Agenda

**Items 1 – 4 Attachments**

- February Financials

**Item 5. COVID-19 Update**

- a. **Staffing/Level of Service:** In an effort to honor the Social Distancing requirements, the Housing Department has reduced the number of people in the office to two at any one time. We have also had two people out for the last several days due to quarantine. The focus has been to accomplish essential services and day to day essential tasks having to do with operations of Housing Department business.
- b. **Requests for Reduced Rent/Rental Assistance**
  - i. **Grove Phase 1 Residential:** The Housing Department has begun receiving requests from tenants at The Grove to waive, reduce or defer their April rent. Staff is requesting direction from the Board on how to handle this situation for April and potentially May and June. Attached you will find a cash flow analysis of what the Profit and Loss would look like if non-payment occurred for one, two, or three months at 10%, 20%, and 30% non-payment.

**Option 1:**

Waive or reduce payment of rent if the tenant requests it, but only if the tenant can demonstrate need and verification of loss of income. Waiving or reducing rent would be determined based on each household's income. Each instance would be brought to the Board for approval.

**Option 2:**

Option 1 except the Board can determine what the criteria are, and staff will make the determination of approval. Only unique cases would be brought to the Board.

**Option 3:**

Allow payments of rent to be deferred if tenant can demonstrate need as in Option 1. Tenant would pay the rents over a 6 to 12-month period, whichever the tenant chooses. If tenant does not or cannot renew, the balance will be due and payable. Each request would be brought to the Board for approval.

Option 4:

Option 3 except staff would make the determination of approval. Only unique cases would be brought to the Board.

Option 5:

Don't allow a reduction, waiver, or deferral to rent payments.

**Grove Residential Demographic Info:**

- 65% of Households have at least one person who works for a business who has been required to close and are thus likely experiencing either reduced hours or job lay-off.
- 70% of households at The Grove earn less than 80% of MFI.
- 25% of households at The Grove earn less than 50% of MFI.

- ii. **260 W. Broadway Commercial:** The Housing Department has received requests from two of the tenants at 260 W. Broadway to waive or reduce rent for the month of April.

Option 1:

Same as Option 1 for Residential. Waive or reduce payment of rent if the tenant requests it, but only if the tenant can demonstrate need and with verification of income. Waiving or reducing rent would be determined on each business' income. Each instance would be brought to the Board for approval.

Option 2:

Option 1 except the Board can determine what the criteria are, and staff will make the determination of approval. Only unique cases would be brought to the Board.

Option 3:

Allow payments of rent to be deferred if tenant can demonstrate need as in Option 1. Tenant would pay the rents over a 6 to 12-month period, whichever the tenant chooses. Each request would be brought to the Board for approval.

Option 4:

Option 3 except staff would make the determination of approval. Only unique cases would be brought to the Board.

***Key Questions for the Board to Consider:***

1. What is the Housing Authority's role in helping families or businesses who are in need because of COVID-19?
2. Should commercial and residential be treated the same way? Why or why not?
3. What are the financial implications of the Housing Authority's budget? (Please see attached revised budget and cash flow analysis for The Grove and 260 W. Broadway).

**Staff Recommendation:** Staff recommends Option 4 for the residential units. Several resources are available in the community to help people who find themselves in financial trouble due to COVID-19. The Federal Government has also taken steps to help people financially in this time of need. A big concern is how long it may take to tap into these resources. The Housing Authority can help by deferring payments for a period of time. This is a way to provide help to the tenants in need while being prudent with taxpayer dollars. Staff recommends the following criteria for approval. Staff does not have a recommendation for commercial units. It should be noted that there are community and federal resources for small businesses to tap into. One of them being low interest or forgivable small business loans.

Qualification Criteria:

1. Tenants must demonstrate that they are unemployed or working at reduced hours causing lack of ability to pay their rent and other bills (see attached Cheyenne Housing Authority's application for rent reduction).
2. A payment plan agreement limited to a maximum of 12 months beginning the first month after last deferral month will be drafted and signed by tenants. If the tenant does not wish to renew or cannot renew their lease, the balance will become due and payable.

**Motion:**

- a. I move to direct staff to move forward with Option 4 for residential units and to use the criteria for approval as set forth in the Staff Recommendation.

**Item 6. Grove Phase 1 Building Refinance**

Housing Department staff has been exploring refinancing the loan on the Grove Phase 1 building. The current loan terms are:

Original Loan Amount:	\$3,000,000
Current Balance:	\$2,500,000
Interest Rate:	4.73% fixed for term of loan
Monthly Payment:	\$20,413
Term:	20 years ending March of 2034

Staff has requested proposals from the following lenders:

Love Funding (HUD Loans)  
First Interstate Bank (Current Lender)  
Rocky Mountain Bank  
Bank of Jackson Hole  
Wells Fargo Bank  
First Western Trust  
First Republic Bank

Staff will bring this item to the Board at the May 6 meeting.

**Grove Phase 1 Cash Flow Analysis with Residential Non-Payment**

Non-payment for 1, 2, and 3 months

FY 19/20 Budget

		Annual	Monthly
<b>Residential Rent Income</b>		\$ 331,020.00	\$ 27,585.00
<b>Commercial Rent Income</b>		\$ 81,694.00	\$ 6,807.83
<b>Reserve Income</b>		\$ 40,000.00	\$ 3,333.33
<b>Total Income</b>		\$ 452,714.00	\$ 37,726.17
<b>Total Expenses</b>		\$ 411,216.00	\$ 34,268.00
<b>Net Income</b>		\$ 41,498.00	\$ 3,458.17

	10% non payment	20% non payment	30% non payment
<b>April</b>	\$ 328,261.50	\$ 325,503.00	\$ 322,744.50
<b>April, May</b>	\$ 325,503.00	\$ 319,986.00	\$ 314,469.00
<b>April, May, June</b>	\$ 322,744.50	\$ 314,469.00	\$ 306,193.50
	Total Income 10%	Total Income 20%	Total Income 30%
<b>April</b>	\$ 449,955.50	\$ 447,197.00	\$ 444,438.50
<b>April, May</b>	\$ 447,197.00	\$ 441,680.00	\$ 436,163.00
<b>April, May, June</b>	\$ 444,438.50	\$ 436,163.00	\$ 427,887.50
	Net Income 10%	Net Income 20%	Net Income 30%
<b>April</b>	\$ 38,739.50	\$ 35,981.00	\$ 33,222.50
<b>April, May</b>	\$ 35,981.00	\$ 30,464.00	\$ 24,947.00
<b>April, May, June</b>	\$ 33,222.50	\$ 24,947.00	\$ 16,671.50

**Broadway Cash Flow Analysis with Residential Non-Payment**

Non-payment for 1, 2, and 3 months

## FY 19/20 Budget

		Annual	Monthly
Residential Rent Income		\$ -	\$ -
Commercial Rent Income		\$ 250,480.00	\$ 20,873.33
Other Income		\$ -	\$ -
Total Income		\$ 250,480.00	\$ 20,873.33
Total Expenses		\$ 195,062.00	\$ 16,255.17
Net Income		\$ 55,418.00	\$ 4,618.17

	Annual Income with Ste B & C Non-Payment	Net Annual Income
April	\$ 233,103.00	\$ 38,041.00
April, May	\$ 215,726.00	\$ 20,664.00
April, May, June	\$ 198,349.00	\$ 3,287.00

# NOTICE OF SPECIAL RENT REDUCTION PROCESS DUE TO COVID-19

## For Public Housing, Section 8/HCV, or Multi-family programs

### DOCUMENTATION REQUIREMENTS

To request a rent reduction due to circumstances related to COVID-19, please submit the following documentation, along with this form:

- ✓ [Household Declaration](#)
- ✓ Letter from employer explaining conditions that led to reduced/lost wages:
  - If employment has been terminated permanently, date last worked is required
  - If hours/wages have been temporarily reduced, date reduction began and anticipated end date of temporary wage reduction (if possible) is required
    - If your employer is unable to anticipate an end date, you may request the rent reduction after 30-days from the date the reduction started
- ✓ [Document verification](#) (required if unable to obtain letter from employer or if employer is unable to anticipate end date)
- ✓ [No Income form](#) (required only if no other income is coming into the household)

### TIMELINES AND EFFECTIVE DATES

*The Cheyenne Housing Authority (CHA) will work diligently to process rent reduction applications timely and in the order received. Completed requests will be effective as follows:*

Received	Effective
March 22 <sup>nd</sup> – April 21 <sup>st</sup>	May 1 <sup>st</sup>
April 22 <sup>nd</sup> – May 21 <sup>st</sup>	June 1 <sup>st</sup>

*We appreciate your patience as we work to process an increased number of rent reductions.*

### REQUIREMENT TO UPDATE INFORMATION AFTER 90-DAYS

Due to the temporary nature of the impacts of the COVID-19 pandemic, CHA may schedule a special reexamination every 90 days until household income stabilizes and annual household income can be determined. This means you will be required to provide updated income information 90 days after this special rent reduction.

I have read and understand the above information.

\_\_\_\_\_  
Signature (Head of Household)

\_\_\_\_\_  
Date

### OTHER RESOURCES TO ASSIST WITH RENT PAYMENTS

Have you filed for unemployment? \_\_\_\_ Yes \_\_\_\_ No

If not, you may be entitled to unemployment benefits. Please call (307) 473-3789 or visit <http://www.wyomingworkforce.org/workers/ui/> for more information.

Additional rental assistance resources:

- United Way Community Economic Relief Fund: <http://unitedwayalbanycounty.org/>
- Wyoming 2-1-1: <https://wy211.communityos.org/>

## **INSTRUCTIONS FOR SUBMITTING DOCUMENTS**

Please make reasonable efforts to avoid in-person contact. All required forms are available on our website as linked in this notice. Completed documents can be submitted in the following ways:

- FAX TO: (307) 633-8315
- MAIL TO: P.O. Box 20046, Cheyenne, WY 82003
- E-MAIL: **Please contact your caseworker for instructions on secure e-mail submission**
- DELIVER TO DOCUMENT DROP BOX: 3304 Sheridan Street, Cheyenne, WY 82009

If you have questions, please contact your caseworker:

### **Housing Choice Voucher**

Last name begins with A-G: Tammy (307) 633-8338 or tdickinson@cheyennehousing.org

Last name begins with H-P: Kirstie (307) 633-8301 or kcain@cheyennehousing.org

Last name begins with Q-Z: June (307) 633-8337 or jchurch@cheyennehousing.org

VASH: Valerie: (307) 633-8329 or vrivera@cheyennehousing.org

### **Public Housing**

Elizabeth: (307) 633-8336 or eperalta@cheyennehousing.org

Lee Ann: (307) 633-8305 or lschutt@cheyennehousing.org

### **Indian Hills Manor/Pine Bluffs Apartments**

Desiré (307) 633-8323 or dlopez@cheyennehousing.org

Kind Regards,

CHA Management