

CHARLES CITY HOUSING & REDEVELOPMENT AUTHORITY

AGENDA

December 21, 2017, 7:00 a.m.

at

501 Cedar Terrace South, Charles City, IA 50616

- I. Roll Call – Call Meeting to Order
- II. Public Comment
- III. Amend-Approve Minutes of November 16, 2017. . . . . 1-2
- IV. Approval of Bills for December 2017 . . . . . 3
- V. Communications . . . . . 4-9
  - 1. CFP Update
  - 2. Rehab Update
  - 3. Section 8 Funding/Utilization
  - 4. Staff Retirement
  - 5. Security Cameras
  - 6. Copier Lease
  - 7. Monthly Rental Status Update
  - 8. End of Participation Tracker
- VI. Old Business
- VII. New Business
  - 1. Review Operating Reports..... 10-13
  - 2. Approve Resolution 13-17 to Adopt Passbook Rate..... 14-15
- VIII. Move to Adjourn
- IX. Executive Director's Report

Next regular meeting scheduled for Thursday, January 18, 2018,  
7:00 a.m., CCHRA Office

HAPPY HOLIDAYS!

MINUTES  
CHARLES CITY HOUSING AND REDEVELOPMENT AUTHORITY  
November 16, 2017 7:00 a.m.

Members Present: Jeremy Heyer, Linda Klemesrud, Stewart Coulson, Carol Tyler, and Eric Miller. Absent: None.  
Others present: Heidi Nielsen, staff.

Call to Order. Chairperson Heyer called the meeting to order at 7:03 a.m.

Public Comments. None

Amend-Approve Minutes of October 23, 2017. Tyler moved, Klemesrud seconded the motion to approve the minutes of October 23, 2017 as amended. Ayes: 3, Nays: 0. Motion carried.

Miller arrived.

Approval of Bills. Miller moved, Tyler seconded the motion to approve payment of the revised bill listing totaling \$88,554.29. Nielsen stated that the HAP payments were larger than normal and there were some trees purchased from Otto's, otherwise all other bills were routine. Ayes: 4, Nays: 0. Motion carried.

Coulson arrived.

Communications. Items under Communications included capital fund program and maintenance updates. Updates to the lawn tractor disposal, transformers, Section 8 inspections, snow removal, and audit were discussed. The SEMAP score was reviewed in addition to program funding and utilization. All items were informational, so no action was needed.

Old Business. Revised Price for Pick-up Purchase. Nielsen advised the board that the revision was due to the transition from the 2017 contract pricing to the 2018 pricing. In addition, the original price quoted did not include the plow package or spray in bed liner, making the price \$31,597.00. Nielsen also stated that the purchase was discussed the previous night at the City Council Workshop and there were no objections. Miller made a motion to approve the revised purchase price and it was seconded by Tyler. Ayes: 5, Nays: 0. Motion carried.

New Business.

Review Operating Reports. The reports were reviewed by the board. There were no concerns.

Approve Sale of Nitro. Nielsen requested that the board approve the sale of the Nitro to the City for \$8,000. She stated that it was comparable to the trade in value. Even though estimated sales price with a private party was higher, she stated approving the sale would help maintain the working relationship with the departments. Miller motioned to approve the sale to the city. Coulson seconded the motion. Ayes: 5, Nays: 0. Motion carried.

Approve Purchase of Snow Plow. Nielsen informed the board that the maintenance department researched the different options for a new plow and determined that the best option was an 8'6" Western plow. She explained that of the three quotes received the lowest was from Stiver's Ford and requested approval for the purchase from Stiver's. Nielsen also stated that since the plow can be installed prior to picking up the truck, there would also be a cost savings with staff time. The board was informed that the final net cost of the truck and plow after the sale of the Nitro was \$29,723.00. Miller made a motion to approve the purchase and it was seconded by Klemesrud. Ayes: 5, Nays: 0. Motion carried.

Executive Directors Report. Nielsen informed the board that there was another apartment treated for bedbugs and that the follow-up inspection has not been completed.

Being no further business, Coulson moved, Klemesrud seconded the motion to adjourn. Ayes: 5, Nays: 0. Motion carried and meeting adjourned at 7:29 a.m.

Charles City Housing and Redevelopment Authority

\_\_\_\_\_  
Jeremy Heyer, Chairperson

ATTEST:

\_\_\_\_\_  
Heidi Nielsen, Director

**Charles City Housing  
Monthly Bill Listing  
December 2017**

<b>Customer</b>	<b>Description</b>	<b>Amount</b>
Arnold Motor Supply	maintenance items	56.70
Bluhms Cedar Valley Electric 2008	new water heaters wiring @ MS	2,829.00
Brian Cimmiyotti	security deposit refund	200.00
Bruening Rock Products Inc.	maintenance items	11.55
Business Card	back up service	91.93
C.Naber & Associates	accounting fees	395.00
CenturyLink	phone bill	206.87
Charles City Press	ad for N/S CT	66.00
Cintas	rug service	53.76
City of Charles City	water/sewer/URP/S8 inspections	
Happy Software	feel for updated letter head	100.00
HAPS	Dec. HAPS	66,024.35
Hockenson Plumbing	plumbing maintenance	146.50
Iowa Department of Public Health	Heidi lead renovator renewal 3yr	180.00
Iowa Department of Transportation	fuel	162.80
Iowa Department of Transportation	oil	15.51
Jendro Sanitation	trash service	622.00
John Deere Financial	theisens maintenance items	112.30
Linderman Heating & Air, LLC	water heaters @ MS	5,853.39
Marco, Inc.	copy costs	84.58
Mid American Energy	electric/gas/URP	
Mike's C& O Tire	maintenance items	12.60
Mike Molstead Motors	replacement key for truck	88.10
Noah, Smith & Schuknecht, P.L.C.	legal fees	32.00
Pitney Bowes	meter lease	54.09
Plunkett's Pest Control	bed bug treatment/rodent maintenance	2,040.35
Productivity Plus Account	maintenance items	
Schueth Ace Hardware	maintenance items	1,348.72
Stock Glass	window repair	220.20
Superior Lumber	maintenance items	471.08
T-J Service	stove repairs	204.97
Titus Lock Services	lock repairs/installation	391.90
US Cellular	cell service	92.51
Wells Fargo Vendor FIN Serv	copier lease	252.02
YARDI	criminal background check	10.50
		<b>82,431.28</b>

REQUESTED ACTION: None - for your information only.

1. Capital Fund/Maintenance Update. The nice weather and slower vacancy rate has allowed the guys to get caught up and take care of some deferred maintenance. They just put an entry door into the small garage behind the office and re-organized the work room in back.

We plan to send out a request for proposals to some area architects to assist us with the specifications and project management on several projects. They will be requested to provide us with a proposal for the following projects:

Windows – SCT (2017/2018)  
Roof on laundry/Foster Grandparent building – NCT (2017/2018)  
Remodel reception area at Administrative Office – SCT (2017/2018)  
Update kitchens and baths – MS (2018/2019)  
Electrical Update (transformers/wiring) – NCT & SCT (2018/2019)  
Parking lot improvements – All sites (2019/2020)  
Replace boilers – SCT (2019/2020)

The funding for the projects has been budgeted in the 5-year Plan and approved by HUD, except the office remodel. The funding for that project will come from operations. We have also been informed that we are on the list to receive a bonus when they distribute the 2018 Capital Fund Grants.

2. Rehab Update. The windshield survey has been completed for the target area for the 2018 Owner-Occupied Rehabilitation Grant. A map outlining the area is attached for your reference. Even though the area is considerably larger than the proposed area for the 2017 grant, many of the homes are in the 500-year flood plain and not eligible to participate. Over the next two months, we will contact the households who submitted applications for the 2017 grant. If they are still eligible, their applications will be updated and included in the 2018 grant. We will also be mailing out applications to the additional eligible households in the expanded 2018 target area.
3. Section 8 Funding/Utilization. See attachments
4. Staff Retirement. Steve has given notice and will be retiring at the end of the year. His last day will be on December 29<sup>th</sup>. We will be hosting a reception for him on December 27<sup>th</sup> from 2:00 until 4:00 in the Zastrow Room at the Library.
5. Security Cameras. The hard drive on the DVR for the camera system is not working and needs to be replaced. Since the system has been put into service the technology has advanced to the point of the existing system being obsolete. We are working on getting quotes to use the existing cameras and convert them to an IP address platform and transmit the data to the office bypassing the need for the DVR at Morningside. The plan is to use the existing cameras for the time being until it is

no longer feasible to do so. However, they will also be quoting us prices for new cameras because they don't think that there will be much of a cost savings realized by using the existing cameras. This is due to the costs associated with the equipment to convert the existing cameras.

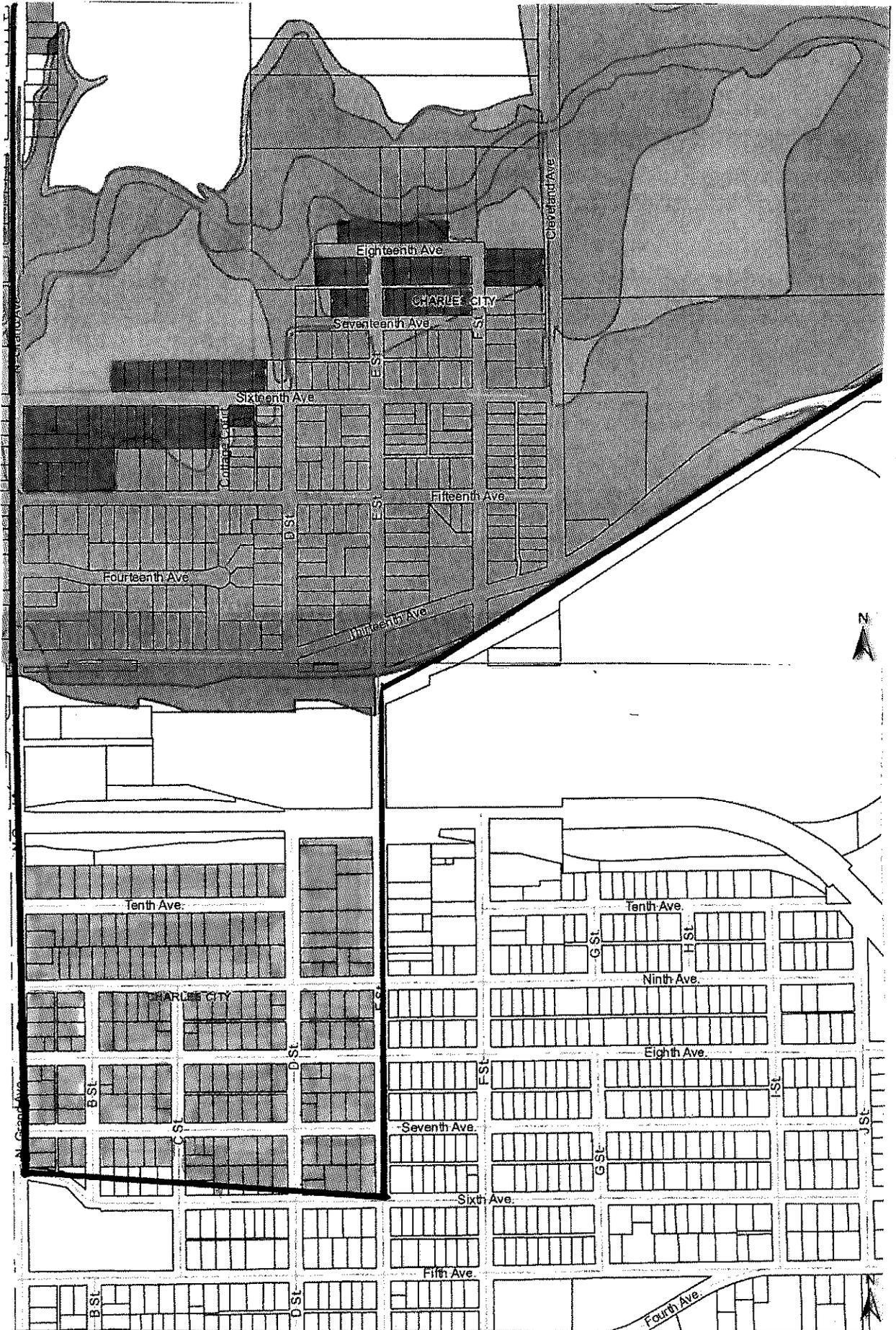
6. Copier Lease. Our current lease for our copier is up in July, and we plan to start looking at new copiers to see what else is out there. That way we can determine if it is time to swap out the current one for a new one. If we start the process this early, it should give us enough time to try out different copiers to determine which one will work best for us.

7. Monthly Rental Status Update.

Month of November 2017	Total Leased 11/1/17	New Leases	Removed Or Moved	Total Leased 12/1/17	Total on Waiting List	Offered Assistance	Removed
Terraces 132 Units	131	1	1	131	8	2	1
Morningside 16 Units	15	0	0	15	6	0	0
Section 8 197 Units	179	5	8	176	21	12	0

Declined Assistance (1) Over Income ( ) Denied ( ) Insufficient Address ( )  
 Did not attend Briefing/Information Not Returned ( ) Criminal Background Check ( )  
 Voucher Expired (7) Purged ( )  
 Terminations: PH ( ) S8 (3)

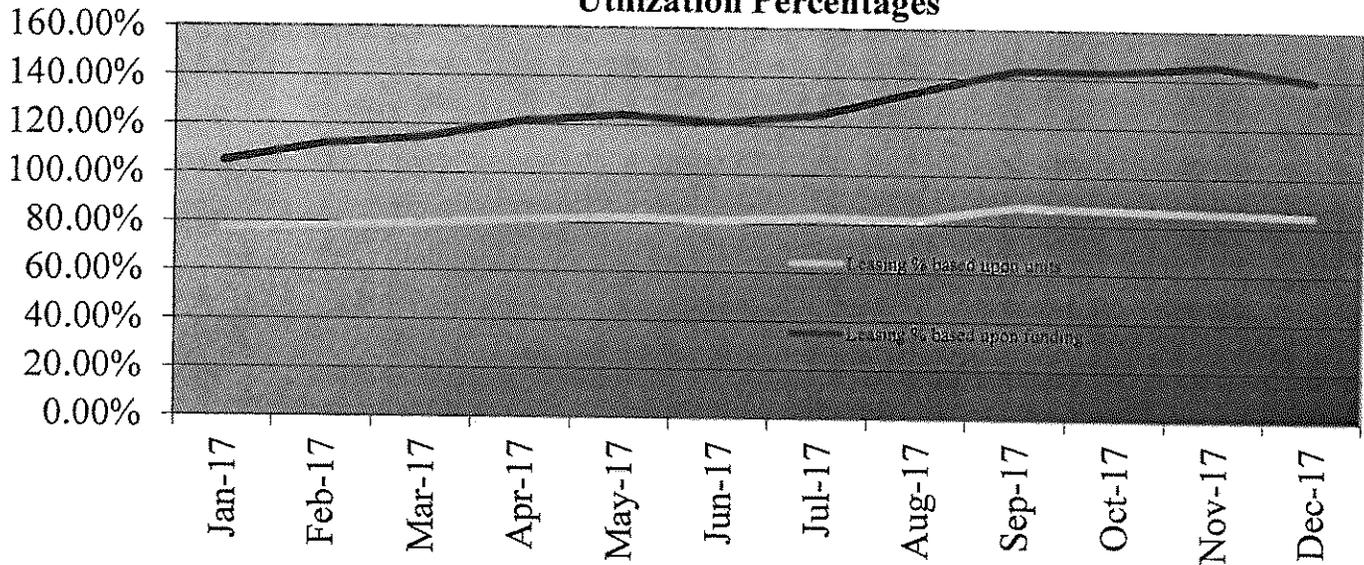
8. End of Participation Tracker. See attachment





	Unit Months Available	Unit Months Leased	Leasing % based upon units	HAP Revenue	HAP Funding Obligation	HAP Expenses Paid	Leasing % based upon funding	Per Unit HAP
Jan-17	208	161	77.40%	\$ 51,440.00	\$ 46,814	\$ 48,998	104.67%	\$ 304.34
Feb-17	208	163	78.37%	\$ 51,440.00	\$ 46,814	\$ 52,253	111.62%	\$ 320.57
Mar-17	208	165	79.33%	\$ 52,930.00	\$ 46,814	\$ 53,610	114.52%	\$ 324.91
Apr-17	208	169	81.25%	\$ 52,930.00	\$ 46,814	\$ 56,804	121.34%	\$ 336.12
May-17	208	171	82.21%	\$ 52,930.00	\$ 46,814	\$ 58,157	124.23%	\$ 340.10
Jun-17	208	169	81.25%	\$ 52,930.00	\$ 46,814	\$ 56,782	121.29%	\$ 335.99
Jul-17	208	172	82.69%	\$ 40,226.00	\$ 46,814	\$ 58,340	124.62%	\$ 339.19
Aug-17	208	170	81.73%	\$ 65,382.00	\$ 46,814	\$ 62,882	134.32%	\$ 369.89
Sep-17	208	182	87.50%	\$ 73,887.00	\$ 46,814	\$ 67,100	143.33%	\$ 368.68
Oct-17	208	180	86.54%	\$ 69,382.00	\$ 46,814	\$ 67,048	143.22%	\$ 372.49
Nov-17	208	178	85.58%	\$ 64,946.00	\$ 46,815	\$ 68,223	145.73%	\$ 383.28
Dec-17	208	176	84.62%	\$ 65,007.00	\$ 46,815	\$ 65,407	139.71%	\$ 371.63
<b>YTD</b>	<b>2,496</b>	<b>2,056</b>	<b>82.37%</b>	<b>\$ 693,430.00</b>	<b>\$ 561,770</b>	<b>\$ 715,604</b>	<b>127.38%</b>	<b>\$ 348.06</b>

Utilization Percentages



NRA / Prog Reserve Balance (Excess HAP) as of 1/1/2017:	\$ 156,594	
HAP Funding YTD:	\$ 561,779	
HAP Expenditures YTD:	\$ 715,604	Current Year Funding: -442
HAP Revenue (Fraud, FSS Forfeits) YTD:	\$ 2,797	
Current Remaining NRA / Prog Reserve:	\$ 5,566	
Current Monthly Funding (a)	\$ 65,407	
Current Average HAP Payment (b)	\$ 348	Current Year Funding and reserves: 16
# of Units the Current Monthly Funding Would Support (a)/(b)	188	
# of Units Currently Leased	178	
Excess Units Leased, Current Month	(10)	
Current Year-to-Date Funding (a)	\$ 561,770	
Current Year-to-Date Average HAP Payment (b)	\$ 348	
# of Unit-Mos the Current Monthly Funding Supports (a)/(b)	1,614	
# of Unit-Mos Leased Year-to-Date	2,056	
Remaining Unit-Mos to Lease Year-to-Date	(442)	
Estimate of next years funding:		
YTD HAP expense	\$ 715,604	
Months remaining to date	0	

END OF PARTICIPATION  
TRACKER  
2017-2018

	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	TOTALS
LEFT IN GOOD STANDING						3							6
ZERO HAP		1	1	1	1								2
MUTUAL RESCISION		1				1							2
ANNUAL RE-EXAM SEARCHING	1	1		2	1								5
PORT-OUT ABSORBED			1			1							2
PORT-OUT SEARCHING	1		1										2
PORT-OUT BILLING				1									1
DECEASED													0
MOVED IN VIOLATION	1	2		2	2	2							9
EVICTED													0
UNAUTHORIZED LIVE-IN	1	1	1		1								4
VIOLATION OF FAMILY OBLIGATION				2									2
GAVE UP ASSISTANCE BEFORE 1 YEAR													0
FAILURE TO RENEW					1								1
FAILURE TO REPAY													0
FAILURE TO PROVIDE INFO													0
FAILURE TO FOLLOW THROUGH													0
FRAUD						1							1
UNREPORTED INCOME-2ND TIME													0
UTILITIES DISCONNECTED													0
CRIMINAL CONVICTION					1								1
VOUCHER EXPIRED						7							7
VOUCHER REVOKED													0
LEASED W/NEW LANDLORD		1	1	1	4	1							7
<b>TOTALS</b>	<b>4</b>	<b>8</b>	<b>5</b>	<b>8</b>	<b>11</b>	<b>16</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>51</b>
<b>PUBLIC HOUSING</b>													
LEFT IN GOOD STANDING		2	3	2		1							8
DECEASED													0
MOVED IN VIOLATION													0
TERMINATED FOR LEASE VIOLATIONS	1												1
EVICTED					1								1
UNAUTHORIZED LIVE-IN		1											1
FAILURE TO RENEW													0
FAILURE TO REPAY													0
FAILURE TO PROVIDE INFO													0
FAILURE TO FOLLOW THROUGH													0
CRIMINAL CONVICTION													0
OTHER (moved to new unit)													0
UTILITIES DISCONNECTED													0
<b>TOTALS</b>	<b>1</b>	<b>3</b>	<b>3</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>11</b>

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**MEETING DATE:** 12/21/17

**RE:** Review Operating Reports

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**REQUESTED ACTION:** Review monthly operating reports.

**Comments:** The November 2017 operating reports are attached for your review.

REVENUE & EXPENSE REPORT  
CALENDAR 11/2017, FISCAL 5/2018

PCT OF FISCAL YTD 41.6%

ACCOUNT NUMBER	ACCOUNT TITLE	TOTAL BUDGET	MTD BALANCE	YTD BALANCE	PER CENT EXPENDED	UNEXPENDED
173-532-4300	INTEREST-PUBLIC HOUSING	40,000.00	3,877.00	18,834.84	47.09	21,165.16
173-532-4504	FRAUD-PUBLIC HOUSING	4,000.00	436.49	1,324.34	33.11	2,675.66
173-532-4506	DWELLING RENT-PUBLIC HOUSING	500,000.00	40,810.00	202,571.00	40.51	297,429.00
173-532-4507	EXCESS UTILITY-PUBLIC HOUSING	.00	.00	.00	.00	.00
173-532-4508	CONTRIB-OTHER-PUBLIC HOUSING	12,000.00	1,313.50	3,957.75	32.98	8,042.25
173-532-4710	REIMBURSED EXP-PUBLIC HOUSING	2,000.00	120.55	383.25	19.16	1,616.75
173-532-4781	OPER SUBSIDY-PUBLIC HOUSING	220,000.00	15,441.00	76,299.00	34.68	143,701.00
	PUBLIC HOUSING TOTAL	778,000.00	61,998.54	303,370.18	38.99	474,629.82
173-910-4830	TRANSFER IN - PUBLIC HOUSING	.00	.00	.00	.00	.00
	TRANSFERS IN/OUT TOTAL	.00	.00	.00	.00	.00
73-532-6010	SALARY - PUBLIC HOUSING	88,802.00	10,748.31	38,681.14	43.56	50,120.86
73-532-6040	OVERTIME SALARY-PUBLIC HOUSING	2,000.00	.00	.00	.00	2,000.00
73-532-6070	LABOR/MAINT-PUBLIC HOUSING	.00	.00	.00	.00	.00
73-532-6110	FICA - PUBLIC HOUSING	6,947.00	743.09	2,583.21	37.18	4,363.79
73-532-6130	IPERS - PUBLIC HOUSING	8,109.00	959.85	3,454.35	42.60	4,654.65
73-532-6150	HEALTH INS - PUBLIC HOUSING	40,052.00	3,214.79	16,073.95	40.13	23,978.05
73-532-6151	LIFE INS - PUBLIC HOUSING	326.00	23.56	173.04	53.08	152.96
73-532-6160	WORK COMP - PUBLIC HOUSING	3,025.00	.00	.00	.00	3,025.00
73-532-6170	UNEMPLOYMENT - PUBLIC HOUSING	600.00	.00	10.55	1.76	589.45
73-532-6198	EMP BEN MAINT-PUBLIC HOUSING	.00	.00	.00	.00	.00
73-532-6199	EMPLOYEE BEN-PUBLIC HOUSING	.00	.00	.00	.00	.00
73-532-6230	STAFF TRAINING-PUBLIC HOUSING	5,000.00	100.80	410.19	8.20	4,589.81
73-532-6370	GAS - PUBLIC HOUSING	40,000.00	1,133.98	6,033.06	15.08	33,966.94
73-532-6371	UTILITIES - PUBLIC HOUSING	48,000.00	3,224.72	23,627.24	49.22	24,372.76
73-532-6374	WATER - PUBLIC HOUSING	19,000.00	1,647.13	7,931.20	41.74	11,068.80
73-532-6379	OTH UTIL-PUBLIC HOUSING -SEWER	25,000.00	1,829.97	9,007.77	36.03	15,992.23
73-532-6401	ACCOUNTING FEES-PUBLIC HOUSING	3,000.00	175.00	1,530.00	51.00	1,470.00
73-532-6408	TORT LIABILITY - PUBLIC HOUSING	35,000.00	6,710.95	6,710.95	19.17	28,289.05
73-532-6411	LEGAL FEES - PUBLIC HOUSING	4,000.00	144.00	192.00	4.80	3,808.00
73-532-6415	COPIER LEASE - PUBLIC HOUSING	3,100.00	252.02	1,260.10	40.65	1,839.90
73-532-6420	CONTRACT SERVICES - PUBLIC HOUSING	35,000.00	468.35	8,599.61	24.57	26,400.39
73-532-6441	TENANT SERVICES-PUBLIC HOUSING	2,000.00	.00	100.00	5.00	1,900.00
73-532-6442	PILOT-PUBLIC HOUSING	41,000.00	.00	37,840.52	92.29	3,159.48
73-532-6490	OTHER PROFESSIONAL SERV	34,000.00	.00	34,000.00	100.00	.00
73-532-6516	REFUNDS-PUBLIC HOUSING	1,000.00	.00	10.00	1.00	990.00
73-532-6518	SUNDRY-OFF EXP-PUBLIC HOUSING	35,000.00	670.30	7,588.60	21.68	27,411.40
73-532-6599	MAINT MATERIALS-PUBLIC HOUSING	75,000.00	7,164.07	39,301.47	52.40	35,698.53
73-532-6725	CAP OUTLAY-EQUI-PUBLIC HOUSING	40,000.00	.00	15,000.00	37.50	25,000.00
73-532-6750	CAP IMPR BLDG-PUBLIC HOUSING	.00	.00	.00	.00	.00
	PUBLIC HOUSING TOTAL	594,961.00	39,210.89	260,118.95	43.72	334,842.05
73-536-6010	SALARY - PH MAINT	98,643.00	15,455.34	55,822.01	56.59	42,820.99
73-536-6040	OVERTIME SALARY - PH MAINT	5,000.00	81.30	1,175.38	23.51	3,824.62

**REVENUE & EXPENSE REPORT**  
**CALENDAR 11/2017, FISCAL 5/2018**

PCT OF FISCAL YTD 41.6%

ACCT NUMBER	ACCOUNT TITLE	TOTAL BUDGET	MTD BALANCE	YTD BALANCE	PER CENT EXPENDED	UNEXPENDED
173-536-6110	FICA - PH MAINT	7,929.00	1,145.85	4,144.31	52.27	3,784.69
173-536-6130	IPERS - PH MAINT	8,899.00	1,391.70	5,099.74	57.31	3,799.26
173-536-6150	HEALTH INS - PH MAINT	36,750.00	2,203.63	11,018.15	29.98	25,731.85
173-536-6151	LIFE INS - PH MAINT	200.00	22.05	102.90	51.45	97.10
173-536-6160	WORK COMP - PH MAINT	2,181.00	.00	.00	.00	2,181.00
173-536-6170	UNEMPLOYMENT - PH MAINT	550.00	.00	19.07	3.47	530.93
173-536-6181	UNIFORM ALLOWANCE - PH MAINT	900.00	.00	1,125.00	125.00	225.00
173-536-6412	HEALTH SERVICES- PH MAINT	1,000.00	.00	.00	.00	1,000.00
	PUBLIC HOUSING MAINTENANC TOTA	162,052.00	20,299.87	78,506.56	48.45	83,545.44
173-910-6910	TRANSFER OUT - PUBLIC HOUSING	.00	.00	.00	.00	.00
	TRANSFERS IN/OUT TOTAL	.00	.00	.00	.00	.00
	PUBLIC HOUSING TOTAL	20,987.00	2,487.78	35,255.33	167.99	56,242.33

**REVENUE & EXPENSE REPORT**  
**CALENDAR 11/2017, FISCAL 5/2018**

PCT OF FISCAL YTD 41.6%

ACCOUNT NUMBER	ACCOUNT TITLE	TOTAL BUDGET	MTD BALANCE	YTD BALANCE	PER CENT EXPENDED	UNEXPENDED
174-533-4300	INTEREST - SECTION 8	1,500.00	164.98	754.71	50.31	745.29
174-533-4440	STATE GRANT-SEC 8	.00	.00	.00	.00	.00
174-533-4504	FRAUD-SEC 8	5,000.00	55.00	747.00	14.94	4,253.00
174-533-4505	HUD CONTRIB-SEC 8	630,000.00	64,946.00	313,918.00	49.83	316,082.00
174-533-4509	ADMIN FEE/HTH-SEC 8	100,000.00	8,078.00	44,081.00	44.08	55,919.00
174-533-4710	REIMBURSED EXP-SEC 8	1,000.00	1,022.00	1,022.00	102.20	22.00-
174-533-4715	REFUNDS-SEC 8	1,000.00	.00	.00	.00	1,000.00
	SECTION 8 VOUCHER TOTAL	738,500.00	74,265.98	360,522.71	48.82	377,977.29
74-910-4830	TRANSFER IN - SECTION 8 VOUCH	.00	.00	.00	.00	.00
	TRANSFERS IN/OUT TOTAL	.00	.00	.00	.00	.00
74-533-6010	SALARY - SEC 8	38,058.00	3,889.30	14,954.92	39.30	23,103.08
74-533-6040	OVERTIME SALARY - SECTION 8	1,000.00	.00	.00	.00	1,000.00
74-533-6110	FICA - SECTION 8	2,988.00	268.44	1,008.07	33.74	1,979.93
74-533-6130	IPERS -SECTION 8	3,488.00	347.31	1,335.42	38.29	2,152.58
74-533-6150	HEALTH INS - SECTION 8	17,165.00	1,377.77	6,888.85	40.13	10,276.15
74-533-6151	LIFE INS - SECTION 8	250.00	15.71	79.76	31.90	170.24
74-533-6160	WORK COMP - SECTION 8	2,035.00	.00	.00	.00	2,035.00
74-533-6170	UNEMPLOYMENT - SECTION 8	400.00	.00	7.03	1.76	392.97
74-533-6199	EMPLOYEE BEN-SEC 8	.00	.00	.00	.00	.00
74-533-6230	STAFF TRAINING - SECTION 8	1,500.00	100.79	3,267.34	217.82	1,767.34-
74-533-6380	UTILITY ALLOT - SECTION 8	15,000.00	1,751.00	7,244.00	48.29	7,756.00
74-533-6401	ACCOUNTING FEES - SECTION 8	3,500.00	220.00	1,290.00	36.86	2,210.00
74-533-6411	LEGAL-SEC 8	1,000.00	.00	.00	.00	1,000.00
74-533-6420	CONTRACT SERVICES - SECTION 8	8,000.00	1,278.51	3,924.82	49.06	4,075.18
74-533-6423	SPECIAL SERVICE - SECTION 8	300.00	.00	.00	.00	300.00
74-533-6440	ENHANCED VOUCHER	16,000.00	1,670.00	8,573.00	53.58	7,427.00
74-533-6443	HOME OWNERSHIP VOUCHER	6,000.00	357.00	1,785.00	29.75	4,215.00
74-533-6444	PORTABILITY VOUCHER	40,000.00	16,499.35	67,663.15	169.16	27,663.15-
74-533-6445	HC VOUCHER PAY-SEC 8	503,000.00	49,721.00	245,990.00	48.90	257,010.00
74-533-6490	OTHER PROF SERVICES-SECTION 8	5,000.00	.00	5,000.00	100.00	.00
74-533-6516	REFUND INTEREST-SEC 8	.00	.00	.00	.00	.00
74-533-6518	SUNDRY-OFF EXP-SEC 8	4,000.00	156.58	917.19	22.93	3,082.81
	SECTION 8 VOUCHER TOTAL	668,684.00	77,652.76	369,928.55	55.32	298,755.45
74-910-6910	TRANSFER OUT - SECTION 8 VOUCH	.00	.00	.00	.00	.00
	TRANSFERS IN/OUT TOTAL	.00	.00	.00	.00	.00
	SECTION 8 VOUCHER TOTAL	69,816.00	3,386.78-	9,405.84-	13.47-	79,221.84

**REQUESTED ACTION:** Approve Resolution 13-17 to Adopt Passbook Rate

**Comments:** HUD regulations require us to apply the passbook rate to the cash value of assets greater than \$5,000 when calculating participant income to determine an imputed income. Then we compare the imputed value against the actual income generated by the assets. The larger amount of the two is included the participant's annual income.

In 2011 HUD directed us to reduce the rate to 0%. They have since determined that the individual housing agencies should set their own rate and review that rate on an annual basis. The passbook rate established must be within .75 percent of the current Savings National Rate. As of December 1, 2017, that rate was .06%. That means that our adopted rate must fall somewhere between -.69% and .81%, and the rate may not be less than 0%. The area passbook rates at the following area banks as of December 1, 2017, were:

First Security Bank	.10%
First Citizens Bank	.10%
Security State Bank	.15%
CUSB	.10%

We have discussed the rates and have decided that we should continue to use .10% as our passbook rate because it reflects the majority of the area banks for a regular savings account. This rate will only affect residents and participants whose assets' cash value exceeds \$5,000. Many times, those with assets higher than that will have an actual income from their assets that exceeds the imputed value.

RESOLUTION NO. 13-17

ADOPTION OF PASSBOOK RATE

CHARLES CITY HOUSING AND REDEVELOPMENT AUTHORITY

WHEREAS, the Charles City Housing and Redevelopment Authority provides housing for low income families through various programs which are funded primarily through agreements with the United States Department of Housing and Urban Development; and

WHEREAS, according to 24 CFR § 5.609(b)(3), when determining annual income for families who apply for or receive assistance in the Housing Choice Voucher Program (HCV) and public housing programs, a public housing agency (PHA) includes in annual income the greater of either: (1) actual income resulting from all net family assets; or (2) a percentage of the value of such assets based upon the current passbook savings rate as determined by the U.S. Department of Housing and Urban Development (HUD) when a family has net assets in excess of \$5000; and

WHEREAS, HUD has issued Notice 2012-29 requiring all Housing Authorities to establish a passbook rate based on the current Savings National Rate and review them annually; and

WHEREAS, the Savings National Rate on December 1, 2017 was .06% and the proposed rate of .10% is within the required .75% of that rate;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Charles City Housing and Redevelopment Authority that adoption of the proposed passbook rate of .10% is necessary to ensure that all rent calculations are in compliance with regulation.

PASSED AND ADOPTED BY THE CHARLES CITY HOUSING AND REDEVELOPMENT AUTHORITY ON THIS 21<sup>st</sup> DAY OF DECEMBER 2017.

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Jeremy Heyer, Chairperson

ATTEST:

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Heidi Nielsen, Director