



HOUSING DEVELOPMENT CORPORATION OF SALT LAKE CITY

Meeting Location: 1776 S. West Temple, Salt Lake City,
Utah or Electronic Video or Phone Conference

BOARD MEETING:

Monday, November 24, 2025

11:00 am – 2:00 pm

WEB OPTIONS:

<https://housingauthorityofsaltlakecity.my.webex.com/housingauthorityofsaltlakecity.my/j.php?MTID=m9d3357f756d4fc34e55f587a47e38345>

OR

<https://signin.webex.com/join> Then enter

Meeting number: 2553 150 0388

Password: 1776

PHONE OPTION:

Dial 1-650-479-3208 Access Code: 2553 150 0388 Password: 1776

If you need assistance connecting to the meeting remotely call 801-608-3394 during the scheduled time. Please call 801-428-0600 for more information or to request a meeting recording

Board Members

Mike Pazzi, Chair

*Bill Davis, Vice Chair
Phil Bernal, Board Member
Palmer DePaulis, Board Member
Darin Mano, Board Member*

*Tess Clark, Resident Board Member
Brenda Koga, Board Member
Fraser Nelson, Board Member
Dave Mansell, Board Member*

BOARD MEETING AGENDA

1. Roll Call
2. Public Comment – *each participant will be allowed 3 minutes for comment.*
3. Motion to Approve HDC Open Meeting Minutes of October 27, 2025 (attachment)- Board Chair/ *3 minutes*
4. New Business

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A) ACCOUNT RECONCILIATION WRITE-OFFS (BAD DEBT) THROUGH JULY 2025. (attachments). *Deputy Executive Director Kim Wilford / 7 minutes.*

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B) CONSIDER AND ACCEPT FISCAL YEAR 2025 FINANCIAL STATEMENTS THROUGH SEPTEMBER. (attachments) *Deputy Executive Director, Kim Wilford and CFO, Jennifer Nakao / 15 minutes.*

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Reports

A) Key Performance Indicator Report, Property Mgt: Deputy Director, Zac Pau'u

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5. Unfinished Business (none)
6. Tentative Closed Session (none)

The Board will consider a motion to enter into Closed Session. A closed meeting may be held for specific purposes including, but not limited to:

- a) Discuss Strategy with Respect to Purchase/Sale of Real Property
- b) Discuss the Character, Professional Competence, or Physical or Mental Health of an Individual
- c) Discuss Strategy with Respect to Pending or Reasonably Imminent Litigation

A closed meeting may also be held for attorney-client matters that are privileged pursuant to Utah Code § 78B-1-137, and for other lawful purposes that satisfy the pertinent requirements of the Utah Open and Public Meetings Act.

One or more Commissioners of (HAME/HDC) may participate via telephonic conference originated by the President and within the meanings accorded to Utah Law, the meeting may be an Electronic Meeting, and the Anchor Location shall be located at 1776 South West Temple, Salt Lake City, Utah. In compliance with the Americans with Disabilities Act, persons requesting special accommodations during the meeting should notify HAME/HDC not less than 24 hours prior to the meeting.

7. Adjournment

Housing Development Corporation of Salt Lake City

Report Provided by: Board Chair
Department: Commission

Item: Meeting Minutes of October 27, 2025

November 24, 2025

Housing Development
Corporation



BACKGROUND:

Review and revise/approve meeting minutes from Open Meeting of October 27, 2025.
(Attached)

RECOMMENDATION:

Approve the meeting minutes of October 27, 2025.

DRAFT

HOUSING DEVELOPMENT CORPORATION OF SALT LAKE CITY

Housing Authority of Salt Lake City
Salt Lake City, UT

Monday, October 27, 2025
12:22 p.m. – 12:37 p.m.

The meeting of the Board Members of the Housing Development Corporation of Salt Lake City was held on Monday October 27, 2025, from 12:22 p.m.- 12:37 p.m.

Board Members in Attendance

Michael Pazzi, Chair
Bill Davis, Vice Chair
Tess Clark, Resident Board Member
Brenda Koga, Board Member
Darin Mano, Board Member
Dave Mansell, Board Member
Phil Bernal, Board Member
Palmer DePaulis, Board Member
Fraser Nelson, Board Member

Staff in Attendance

Daniel Nackerman, Executive Director
Kim Wilford, Deputy Executive Director
Britnee Dabb, Deputy Director
Paul Edwards, Agency Attorney
Jennifer Nakao, Chief Financial Officer
Zac Pau'u, Deputy Director
Jackie Rojas, Section 8 Director
Vicci Jenkins, Deputy Director of Property Management
Kelly Walsh, Senior Housing Analyst (via Webex)
Angel Myers, Administrative Executive

Legal Counsel in Attendance

Clay Hardman, Gilmore & Bell

Guest(s)

Taylor Angell (via Webex)

Chair Pazzi convened the regular meeting of the Housing Development Corporation of Salt Lake City (HDC)

Roll Call

Public Comment

None

MOTION TO APPROVE HDC OPEN MEETING MINUTES OF AUGUST 25, 2025

Motion

Board member Koga made a motion to approve the **HDC Meeting Minutes of August 25, 2025**. Board member Palmer seconded. The motion passed unanimously with Board Members, Pazzi, Davis, Mano, Clark, Nelson, DePaulis, Bernal, Mansell and Koga all voting in favor. There were no objections or abstentions.

New Business

- A) RESOLUTION # 881-2025 APPROVING THE FY 2026 BUDGET-HDC.**
(attachments) *Deputy Executive Director, Kim Wilford and CFO, Jennifer Nakao / 15 minutes.*

Dan: It begins on page 19. For 2026, we are projecting a surplus of \$222,000 with an overall operating budget of \$1,550,000. As you know, this is for, basically, 2 sites and we are adding to the replacement reserves, as well, in our budget. And the net surplus is a little bit lower than what we're going to make in 2025. It's lower by \$59,000, but it's basically the best we could do. And I forgot to mention how hard everyone has worked on these budgets for 6 solid months, and Jennifer has been a delightful leader in that process. And, you know, it takes a lot of our staff to contribute and look for trends and to face the music when there are certain hard decisions. So, we are recommending the board adopt resolution 881-2025 approving the FY 2026 HDC budget.

Phil: Dan, those are our two of our oldest properties.

Dan: Yes, Riverside and-,

Palmer: Ben Albert it's the grandfather, it's over-,

Tess: It's still going continually. Yes, but my question, then, really quickly, Ben Albert, once again, did we ever get the seismic reports that I have asked for?

Dan: No, we haven't.

Tess: Thank you very much for that information.

Dan: We do have some kind of third-party inspector looking at that property, a consultant. Let's report out on that at the next meeting.

Kim: We'll have the physical need assessments.

Dan: Yes.

Tess: Thank you.

Dan: A special report, because you've mentioned at every meeting-,

Tess: Yes, it seems like we're just continually having issues with that.

Dan: Yes, there's almost nothing left to fix at that site.

Tess: It seems like there constantly is something coming up with that.

Dan: Yes, I agree.

Motion

Commissioner Koga made a motion to **APPROVE RESOLUTION # 881-2025 APPROVING THE FY 2026 BUDGET-HDC**. Board Member Clark seconded. The motion passed unanimously with Board Members, Pazzi, Davis, Mano, Clark, Nelson, DePaulis, Bernal, Mansell and Koga all voting in favor. There were no objections or abstentions.

B) ELEVATOR MODERNAIZATION – RIVERSIDE APARTMENTS.
(attachments). *President, Daniel Nackerman and In-House General Counsel Paul Edwards/ 15 minutes.*

Dan: Well, starting with Riverside Apartments on page 21, the elevators are at the end of their life, and we put out a bid in September to modernize the elevators. We sent it to eight known elevator vendors. We also posted it on the state website. We received 3 bids by the October date. 1 of the bids was very incomplete, so we really only considered 2 firms. 1 was at \$124,000, the other \$168,000. The \$124,000 Metro Elevator also had good qualifications, so we're recommending entering into a contract with Metro Elevator to modernize the elevator at Riverside for an amount not to exceed \$124,839.

Bill: Does modernization mean just refresh what's there or is that a complete replacement? I can't imagine it can be a replacement.

Dan: It's more of a refresh of what's there or a good deep refresh.

Palmer: Is this the only elevator?

Vicci: Yes.

Dan: Yes.

Palmer: So, how do they keep it running while they refresh it?

Dan: At some of our sites, we actually physically move residents that have mobility issues, we move them to a motel during the construction. I don't know if we've done that yet on this one.

Vicci: We've not done any relocation for Riverside. We're in the middle of the Ben Albert one, that we have 88 clients that have been relocated, but we haven't got a relocation project for this.

Dan: But if something comes up, we do move people. And it is expensive, but it's the best thing that we can do, safest. Some of the residents, we move to a motel don't want to come back after it, kind of-,

Fraser: I don't blame them.

Dave: They're always-,

Tess: Question, that apartment building, do they not allow them to use the stairs?

Zac: They can use the stairs.

Tess: They can use the stairs, they just don't want to use the stairs or they can't.

Zac: Some do.

Tess: Some do; some don't. See, like, at Pamela's Place, we would love to be able to use the stairs, but you have alarms on our stairs. We would love to be able to use the stairs.

Dan: You need exercise.

Tess: Our elevators are constantly breaking down and we-, And we would love to be able to use the stairs on a regular basis, instead of having to use the elevators. A lot of us that-, I mean. That's an issue. I mean, I don't know why there needs to be an alarm system on our elevator, on our doors, when the elevator-, I mean, what I wish we didn't have to have, alarms on the doors for the stairwell.

Zac: Well, with our permanent supportive housing sector, you have the crash bars with the alarms and that's primarily due to a lot of homeless guild and people using those fire escapes to sneak people in. And that's one of the reasons-,

Tess: Well, the thing is, that's why we have a security guard, to not let the people in.

Za: But if they're coming in through a back entrance (talking over each other 01.33.2).

Tess: There's not a way to let them in if our security guards were doing their job.

Dan: Yes. They're, kind of, posted at the desk most of the time, so-,

Tess: Well, they're supposed to be watching the camera, instead of, I'll say, smoking with the people. That's why we have a bad issue with our security system and our security guards.

Darin: Okay. I'm not familiar with the arrangement of the building. You're saying every door under the stairwell is alarmed or is it just the one out of the stairwell to the exterior.

Zac: Every door, there's a crash bar, so (talking over each other 01.33.54).

Tess: Yes, and it's hard because our elevators keep breaking down and it's really disruptive.

Dan: Are you familiar with a lot of elevator breakdowns?

Vicci: I'm not familiar with a lot of elevator breakdowns at Pamela's Place, but I'll look into it.

Tess: Yes, and it's very disruptive. And people are constantly going through the stairwells and they're constantly going up on a regular basis. And I know it bothers Clay having to call maintenance and it's just a regular issue.

Dan: Yes, I think at our PSH sites in particular were pretty strict about access from stairwells and that it really is an issue anyway. Even with alarms, people hang out, live in the stairwells, sneak people into the stairwells and-

Tess: I'll just have to guard them more, I guess. That's helpful.

Dan: Well, me too, I was unaware that there are elevator breakdowns.

Tess: Yes, just we have constant-, we have a lot of heavy, heavy people that are in those electric wheelchairs and because of the weight limit-, and they are constantly using them. The wear and tear on our elevators, you know, I don't think the elevators were, like, built for that heavy weight. I think if it was a freight elevator put in there, it would have been better designed in that building.

Dan: One of the times elevators do break down are when people are moving in and out, they bring all their stuff-, well, we do, too.

Tess: Yes.

Dan: So, usually, that's the time when weight is an issue, is somebody piles all their furniture in on a Saturday, but we're usually on top of Pamela's, I thought. Let's double-check.

Tess: Yes. You just have your issues. I mean, it just seems like every time you come in and out, there's always 1 elevator down. One of those things. Sorry, let's finish.

Mike: Do we want a motion to ratify the contract with regard to Riverside Apartments?

Motion

Board Member DePaulis made a motion to **AUTHORIZE ELEVATOR MODERNAIZATION – RIVERSIDE APARTMENTS**. Commissioner Mansell seconded. The motion passed unanimously with Board Members, Pazzi, Davis, Mano, Clark, Nelson, DePaulis, Bernal, Mansell and Koga all voting in favor. There were no objections or abstentions.

C) RATIFY CONTRACT FOR REPAIRS TO RIVERSIDE APARTMENTS FOR FLOOD AND FIRE DAMAGE: QUALITY RESTORATION \$132,203.

(attachments). *President, Daniel Nackerman and In-House General Counsel Paul Edwards/ 15 minutes.*

M: The next item is also Riverside Apartments. There was a kitchen fire in August of 2025 at unit 304 in Riverside. It activated the sprinkler system, the kitchen fire did, so there was a tremendous amount of flooding and water damage to that unit, along with part of the lobby and part of the two floors below, as the water infiltrated floor by floor. Our insurance company sent out a contractor to mitigate, which cost \$49,027. The repairs were estimated and scoped out at \$142,000. We have a \$10,000 deductible, so our insurance is covering everything up to \$10,000. We went ahead and since it was being a little bit heavy-handed handled by our insurance company, we went ahead and received some other bids. And, so, Evan Smith from our staff obtained 2 additional bids. 1 was from a well-known company called Paul Davis Mitigation and another BMR.

Tess: Yes, Matrix. That's Bull Matrix Restoration.

Dan Yes, but it still appeared that Quality Restoration out of Springville, Utah, was the lowest price and was still very qualified. So, we went ahead and contracted for the work, because we didn't want the unit to be offline for very long and we're asking the board to ratify that decision and that contract at a maximum cost of \$142,203.

Mike: It needs more of a confirmation of action.

Dan: Yes, and anything above \$100,000 I bring to the board or anything even controversial below \$100,000, I bring to the board.

Palmer: So, will they reimburse all but \$10,000?

Dan: Yes.

Tess: Just so you know for future, Bull Matrix is very, very good.

Dan: Oh, Bull Matrix?

Tess: Yes, or that's BMR. That's Bull Matrix Restoration.

Dan: Okay. Well, they were all close in price. It makes you wonder-,

Tess: Yes, they're really, really good, Bull-, yes.

Dan: How much talking the adjuster was doing?

Mike: So, we should probably get back to the one that (talking over each other).

Motion

Board Member DePaulis made a motion to **RATIFY CONTRACT FOR REPAIRS TO RIVERSIDE APARTMENTS FOR FLOOD AND FIRE DAMAGE: QUALITY RESTORATION \$132,203**. Commissioner Clark seconded. The motion passed unanimously with Board Members, Pazzi, Davis, Mano, Clark, Nelson, DePaulis, Bernal, Mansell and Koga all voting in favor. There were no objections or abstentions.

D) CONSIDER AND ACCEPT FISCAL YEAR 2025 FINANCIAL STATEMENTS THROUGH AUGUST. (attachments) *Deputy Executive Director, Kim Wilford and CFO, Jennifer Nakao / 15 minutes.*

Dan: We're doing okay. HDC, \$202,000 net residual income through August. That is about a third lower than what you had originally projected. Of course, the majority of those costs were as the commissioner mentioned, were for the Ben Albert extraordinary maintenance over the year of the replacement of the hot water tank, multiple storage tanks, leaking pipes

in the boiler room, etc. We also had an earlier insurance claim at Ben Albert and then there was some flooding earlier in the year due to mechanical issues that cost us \$40,000. So, the main picture is we're still ahead \$202,000. We thought we'd be another one-third higher, but we don't anticipate any wild new issues with Ben Albert.

Tess: I would get also a foundation analysis done.

Dan: Oh, yes, we're going to bring that-, We're going to bring that at the next meeting or at least the physical needs and then see about the seismic. So, no, we're just recommending review and accepting the report

Motion

No motion is needed, only to consider and accept the report.

Reports

A) Key Performance Indicator Report, Property Mgmt.: Deputy Director

Zac: Commissioners, we closed the month of September with an average occupancy of 95.7%. To Dave's earlier point, that's increase from 90.2% from our last report. We had 87% of our work orders completed for the month, the fixed rolling over to October. Our average days vacant was 33, and our delinquency was at 4% neutral.

Pazzi adjourned the HDC Meeting adjourned at 12:37 p.m.

Michael Pazzi, Chair

Daniel Nackerman, President, HAME

Housing Development Corporation
Staff Report

Housing Development
Corporation

Report Provided by: Deputy Executive Director, Kim Wilford and
CFO, Jennifer Nakao
Department: Finance



**Item: Account Reconciliation (Write-Offs)
Through July 2025**

November 24, 2025

BACKGROUND:

The Housing Development Corporation (HDC) conducted a reconciliation of our uncollected receivables or 'bad debt' for all past due accounts *through July of 2025*. HDC usually incurs this debt when a tenant or participant leaves one of the many HDC programs owing a balance. The debt may arise from excessive damage to a unit, unpaid rent, legal costs, or unreported income. There are also instances where a property owner is overpaid rental assistance payments and has not repaid the amount.

ANALYSIS:

This bad debt write-off includes debts owed to HDC through July 2025. Staff will request approval of write-offs in February, May, August, and November each year. An "Allowance for Bad Debt" is estimated annually and budgeted accordingly.

Within this write-off, four tenant accounts include methamphetamine-related charges – all from Riverside Apartments.

The charges related to the write-off are categorized below:

	Total
Rent	\$ 0.00
Maintenance	\$ 2,530.00
Legal	\$ 910.00
Other	\$ 0.00
Methamphetamine	<u>\$13,482.13</u>
Total	\$16,922.13

FINANCIAL IMPLICATIONS:

Staff are recommending a write-off amount of \$16,922.13. HDC procedure is to write off vacated balances over 90 days.

Note that we continue to take action to collect these losses regardless of the write-offs.

RECOMMENDATION:

A motion to approve the bad debt write-off amount of \$16,922.13 under the provision that collection attempts will continue internally and through NAR, our external debt recovery agency.

BAD DEBT RECONCILIATION REPORT Q4 2025

Program / Property Number	Rent	Maintenance	Legal	Meth	Other	Stop Payment	S8 Payback	Land Lord Over Payment	URP Overpayment	AU/fraud	Total FY25 Q4
NON-PROFIT											
Project HAME 250-256	-	-	-	-	-	-	-	-	-	-	-
Project HAME 250-257	-	-	-	-	-	-	-	-	-	-	-
Project HAME 250-330 North	446.00	-	-	-	-	-	-	-	-	-	446.00
Project HAME 250-420 Pacific Ave/Heights	-	-	-	-	-	-	-	-	-	-	-
Project HAME 250-640	3,723.33	-	-	-	-	-	-	-	-	-	3,723.33
Project HAME 250-771 South	-	-	-	-	-	-	-	-	-	-	-
Project 276-9th East Lofts	-	-	-	-	-	-	-	-	-	-	-
Project 450-rad Rendon Terrace	86.00	-	-	-	-	-	-	-	-	-	86.00
Project 600-601 -Riverside	-	2,530.00	910.00	13,482.13	-	-	-	-	-	-	16,922.13
Project 608 -Ben Albert	-	-	-	-	-	-	-	-	-	-	-
Project 609 -Cantebury	-	-	-	-	-	-	-	-	-	-	-
Non-Profit Total	4,255.33	2,530.00	910.00	13,482.13	-	-	-	-	-	-	21,177.46
PUBLIC HOUSING											
406-Phillips Plaza	-	-	-	4,725.00	-	-	-	-	-	-	4,725.00
415-Romney Plaza	-	-	-	-	-	-	-	-	-	-	-
Public Housing Total	-	-	-	4,725.00	-	-	-	-	-	-	4,725.00
HOMELESS / VETERAN PROGRAM											
251 Cedar Crest	-	-	-	-	-	-	-	-	-	-	-
260 Sunrise Metro	87.67	598.90	-	-	-	-	-	-	-	-	686.57
265 Pamela's Place	4,076.90	-	-	-	-	-	-	-	-	-	4,076.90
550-555 Duplex West Temple	-	-	-	-	-	-	-	-	-	-	-
556-553 Valor Apts	-	-	530.00	4,700.00	-	-	-	-	-	-	5,230.00
557 Freedom Landing	143.73	-	-	-	-	-	-	-	-	-	143.73
Homeless / Veteran Total	4,308.30	598.90	530.00	4,700.00	-	-	-	-	-	-	10,137.20
SECTION 8											
Grants	-	-	-	-	-	-	-	-	-	-	-
830 MOD Rehab	-	-	-	-	-	-	-	-	-	-	-
860 Section 8	-	-	-	-	-	-	-	-	6,288.00	-	40,098.00
S8 Total	-	-	-	-	-	-	-	33,810.00	6,288.00	-	40,098.00
Land Lord Over Payments											
	-	-	-	-	-	-	-	-	-	-	-
Land Lord Over Payments total	-	-	-	-	-	-	-	-	-	-	-
Grand Totals	8,563.63	3,128.90	1,440.00	22,907.13	-	-	-	33,810.00	6,288.00	-	76,137.66

	TOTAL	HAME	HASLC	HDC
RENT	8,563.63	8,333.90	229.73	-
MAINTENANCE	3,128.90	598.90	-	2,530.00
LEGAL	1,440.00	-	530.00	910.00
SECTION 8	6,288.00	-	6,288.00	-
OTHER	-	-	-	-
METH	22,907.13	-	9,425.00	13,482.13
LANDLORD	33,810.00	-	33,810.00	-
TOTAL \$	76,137.66	\$ 8,932.80	\$ 50,282.73	\$ 16,922.13

Housing Development Corporation
Staff Report

Report Provided by: CFO, Jennifer Nakao
Department: Finance

Housing Development
Corporation



Item: Fiscal Year 2025 Financial Statements through September

November 24, 2025

BACKGROUND AND METRICS:

This report covers **The Housing Development Corporation (HDC) property financial summary, comprised of two properties: Riverside (41 units) and Ben Albert (68 units).**

HDC properties report a net residual income of **\$249,469**, below the year-to-date budgeted net profit of \$340,285 by **\$90,816**. Year-to-date revenues for all programs and properties total \$1,201,217, with expenses amounting to \$951,748.

While revenues were \$55,651 higher, there were \$146,467 of unexpected costs. The majority of the costs were associated with Ben Albert for unexpected, extraordinary maintenance contract costs of approximately \$65,000 for the replacement of a hot water tank, multiple water storage tanks, and 20 feet of leaking pipes in the boiler room. The property does not anticipate additional expenses related to these repairs although these costs tend to fluctuate throughout the year. Ben Albert received \$58,524 of insurance claims proceeds to help off-set some of the costs. Additionally, approximately \$7,000 was spent on addressing significant flooring and mechanical issues at Riverside.

ANALYSIS:

A summary of operating revenues and expenses through September FY25 financials are detailed out in the subsequent pages. **As a nonprofit, our overall income and expenses remain on track with budgetary estimates.**

The attached financial statements show the comparison to the 2025 budget approved by the Board in September 2024, including any current year revisions.

Operating costs exclude depreciation, amortization, and capital expenses.

RECOMMENDATION:

Review and accept report. No vote required.

Budget Comparison

Period = Sep 2025

Book = Accrual ; Tree = qtr_bis1

	YTD Actual	YTD Budget	Variance	% Var	Annual
3000-0000 INCOME					
3399-9999 OPERATING INCOME	1,016,301.01	1,042,111.44	(25,810.43)	-2%	1,389,482.00
3499-9999 DONATIONS/INSURANCE PROCEEDS	58,524.41	-	58,524.41	100%	-
3699-9999 OPERATING INCOME OTHER	126,391.98	103,455.09	22,936.89	22%	137,940.00
3999-9999 TOTAL INCOME	1,201,217.40	1,145,566.53	55,650.87	5%	1,527,422.00
4000-0000 EXPENSE					
4112-9999 ADMIN PAYROLL	225,770.72	284,225.31	58,454.59	21%	378,967.00
4299-9999 ADMINISTRATIVE EXPENSE	138,544.27	132,429.69	(6,114.58)	-5%	176,573.00
4339-9999 UTILITIES	127,622.78	110,643.03	(16,979.75)	-15%	147,524.00
4419-9998 MAINT/OPER PAYROLL	124,970.02	70,760.25	(54,209.77)	-77%	94,347.00
4429-9998 MATERIALS-ORD MAINT	44,619.98	29,185.47	(15,434.51)	-53%	38,914.00
4440-9999 CONTRACT COSTS-ORD MAINT	149,351.13	115,904.43	(33,446.70)	-29%	154,539.23
4579-9999 OTHER GENERAL EXPENSE	43,097.11	44,340.03	1,242.92	3%	59,120.00
4599-9998 OTHER GENERAL, PROP TAX	10,474.36	5,418.00	(5,056.36)	-93%	7,224.00
4610-9999 EXORD EXPENSES	86,469.80	12,374.91	(74,094.89)	-599%	16,500.00
4629-9999 CASUALTY LOSSES	828.02	-	(828.02)	-100%	-
7999-9999 TOTAL EXPENSES	951,748.19	805,281.12	(146,467.07)	-18%	1,073,708.23
8999-9999 NET PROFIT/LOSS	249,469.21	340,285.41	(90,816.20)	-27%	453,713.77

Explanations for variances of \$20,000 and 15% and anything deemed unusual.

1. Insurance proceeds were received in May on prior claims for Ben Albert. This is not expected to recur. Due to the off-set of extraordinary expenses, no budget revision is deemed necessary.
2. The increase in operating income other relates to additional tenant charges (\$14,000) related to maintenance and late payments. There was also interest earned (\$7,800) associated with Riverside and Ben Alberts.
3. The maintenance payroll is higher than budgeted for multiple properties due to the turn-team who floats between the properties as needed. There was more time spent at Riverside during the summer months.
4. There were significant plumbing repairs, trash removal, and expenses related to unit turnarounds at Ben Albert for approximately \$13,000. There were also unplanned extermination, plumbing and meth issues addressed at Riverside for approximately \$12,000.
5. There were major plumbing repairs at Ben Albert related to water issues, HVAC in for the common areas, and flooring replacement due to water damage for approximately \$65,000. There were also major flooring and mechanical issues addressed at Riverside for approximately \$7,000.

Housing Development Corporation
Staff Report

Report Provided by: Deputy Director Zac Pau'u
Department: Property Management

Item: Key Performance Indicators (KPIs)
October 2025

November 24, 2025

Housing Development
Corporation



Background:

The Property Management Department has developed Key Performance Indicators (KPIs) and associated metrics to monitor performance around essential activities. The tables below detail KPIs and metrics in focus for the 109 units Housing Development Corporation (HDC) owned properties. They also provide other informational data points to help identify deficiencies and make appropriate corrections. Similar reports have been provided to break out units owned and managed under the Housing Authority of Salt Lake City (HASLC) and Housing Assistance Management Enterprise (HAME). Units impacted by extraordinary circumstances such as methamphetamine remediation, flood, or fire that were previously excluded are identified as such in this report. Units impacted by outlying circumstances such as excessive extermination, excessive damage, or death are identified in this report as outliers.

Analysis:

KPI: Average Occupancy at the close of October 2025

Metric: >95% for stabilized properties

Average Occupancy	October
HDC	94.7%

Move-ins	October
HDC	2

Move-outs	October
HDC	4

Evictions	October
HDC	0

KPI: Work order completion

Metric >90%

For the month of October 84% of work orders submitted in the reporting period were completed. The remaining 6% include (9 work orders), 2 are related to unit turns, 5 are waiting for parts and 2 are in process.

Total Work Orders	October
HDC	57

Unit Turns Completed	October
HDC	4

KPI: Average Number of Days Vacant for October 2025

Metric: Average 20 days or less

The days vacant are calculated at move-in, calculating the average number of days from move-out to move-in.

	October
HDC	29

KPI: Tenant Aged Receivables (TARs)

Metric: 4% of Potential Rent or less.

In the previous month, HDC had a rolling accounts receivable (AR) balance of \$7,028. We collected \$5,338 resulting in a 76% collection rate. HDC currently has 3 repayment agreements in place, with a 100% compliance rate.

For the month of October, the total reoccurring charges for HDC-owned properties amounted to \$122,260 with a 7% delinquency rate. At the end of October, the combined amount owed for HDC owned properties was \$9,082.

Financial Impact:

Account Receivables Owed

“Payback Agreements” reduce current rental collections, so they prevent evictions and subsequent costs. We continue our efforts to assist residents by pursuing financial relief through prevention funding which comes from federal Emergency Rental Assistance (ERA) and Community Reinvestment Act (CRA) awards.

Action Recommended:

This report is for information, as an update – no action is needed.

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