

Board of Directors

Ann Bailey, Chair
Emily Baine Michaels, Vice-Chair
Nick Avdis, Member
Jose Bodipo-Memba, Member
Bob Lagomarsino, Member
Tara Gandara, Board Secretary

CADA Administration

Danielle Foster, Executive Director
Marc de la Vergne, Deputy Executive Director
Noelle Mussen, Finance Director
Todd Leon, Development Director

Legal Counsel

Jeff Mitchell
Kronick, Moskowitz, Tiedemann & Girard

Phone: (916) 322-2114

Web: www.cadanet.org

AGENDA REGULAR MEETING**THE CAPITOL AREA DEVELOPMENT
AUTHORITY
BOARD OF DIRECTORS**

**FRIDAY, MAY 17, 2024
10:00 A.M.**

**CADA ADMINISTRATIVE OFFICE
1522 14TH STREET, SACRAMENTO, CA 95814**



**Members of the Public are invited to
participate via ZOOM or in person.**

To join via Zoom:

Go to: <https://zoom.us/join>

Or join by phone: (669) 900-9128 (Pacific Coast)

Find your local number:

<https://us02web.zoom.us/j/kcoHLfF55h>

Meeting ID: 865 7202 7092

Request Password (prior to start of meeting):

tgandara@cadanet.org

- 1. Roll Call and Just Cause/Emergency Teleconference Information (if applicable)**
- 2. Approval of Minutes: April 26, 2024**
- 3. Chair's Oral Report**
- 4. Executive Director's Oral Report**
- 5. Somerset Apartments Remodel Project (7 Units)**

Recommended Action: Adopt a resolution authorizing the Executive Director, or her designee, to enter into a construction contract for the Somerset Apartments Remodel Project (7 units) with Dos Amigos Construction in the amount of \$133,179.

Contact: Frank Czajka, Construction Manager
Russ Juneau, Facilities Maintenance Manager

- 6. Capital Improvements Program (CIP) Status Report & Five-Year Needs Assessment Report**

Recommended Action: For review and information only.

Contact: Frank Czajka, Construction Manager
Russ Juneau, Facilities Maintenance Manager

- 7. Fiscal Year 2024-2025 Market Rent Schedule**

Recommended Action: By resolution, approve the following items for implementation in FY 24-25:

1. FY 24-25 Proposed "not-to-exceed" Market Rent Schedule
2. Rent increase limit for continuing market-rate residents
3. Lease term premiums for new and continuing residents

Contact: Tama Harville, Leasing Manager

8. Contract Policy Amendment

- Recommended Action:* Adopt a resolution amending the CADA Contract Policy with regard to Executive Director authority and its competitive bidding limits as listed:
- Discretionary Purchase of Supplies or Services: Increase to \$15,000
 - Informal Competitive Bidding Limits: Increase to \$15,000
 - Formal Competitive Bidding and Executive Director Contract Authority Limits: Increase to \$100,000
 - Consultant Executive Director Contract Authority Limits: Increase to \$100,000

Contact: Tara Gandara, Contracts and Office Manager/Board Secretary

CONSENT CALENDAR (ITEMS 9 THROUGH 11)

Items listed on the Consent Calendar are considered and acted upon by one motion. A member of the Board or staff may request an item be removed for separate consideration.

9. Middle Income Program – Budget Adjustment

- Recommended Action:* Adopt resolution authorizing the Executive Director, or her designee, to: create a new Middle-Income Housing Program Fund, reducing the existing FY 22-23 Middle Income Housing Project Support Development budget line item to zero and increasing this new Fund by \$350,000, combining CADA's \$250,000 allotment and the City of Sacramento's \$100,000 grant assistance for this program.

Contact: Danielle Foster, Executive Director

10. Ratification of Change Order on Contract C24-002 – RebuildIt – Fiscal Year (FY) Countertop Replacements at Various Locations

- Recommended Action:* Adopt a resolution authorizing the Executive Director, or her designee, to approve a change order to maintenance contract C24-002 with Rebuildit Construction in the amount of \$20,000, bringing the total contract amount to \$125,000 for fiscal year countertop replacements at various locations.

Contact: Russ Juneau, Facilities Maintenance Manager
Frank Czajka, Construction & Rehabilitation Manager

11. Approval of Change Orders to Various Maintenance Contracts

- Recommended Action:* Adopt a resolution authorizing the Executive Director, or her designee, to execute change orders to the following maintenance contracts in the amounts stated:
- C20-014 - Elite Service Experts, in the amount of \$20,000 for FY Landscape and Lawn Care Services
 - C24-008 – Industrial Door Company, in the amount of \$51,000 for FY Commercial Storefront Doors Services
 - C22-001.01 - RCO Flooring (California Renovations), in the amount of \$80,532 for FY Floor Covering Repair/Replacement Services
 - C24-016 - RCO Flooring (California Renovations), in the amount of \$405,000 for FY Floor Covering Repair/Replacement Services
 - C23-024- Villara Building Systems, in the amount of \$30,000 for FY HVAC Maintenance & Repair Services

Contact: Tara Gandara, Contracts and Office Manager/ Board Secretary
Russ Juneau, Facilities Maintenance Manager
Frank Czajka, Construction & Rehabilitation Manager

12. CLOSED SESSION

A. CONFERENCE WITH LABOR NEGOTIATOR (Pursuant to Government Code Section 54957.5 (a))

Unrepresented Employee: Executive Director

Agency Designated Representative: Ann Bailey

13. Executive Director Compensation

14. Oral Staff Reports/Updates

- A. Downtown Sacramento Partnership
- B. Downtown Sacramento Revitalization Corporation
- C. Midtown Association
- D. O Street Streetscape (7th – 17th Streets)
- E. Energy Conservation
- F. Other Neighborhood Improvements
- G. 1322 O Street – Sonrisa
- H. 14th & N – The Cypress
- I. 1717 S Street – ARY Place
- J. 2000 16th Street/16th & T Streets
- K. 805 R Street
- L. R Street Partnership

15. Transmittals

- A. 2024-2025 Strategic Plan Summary
- B. 2024 Resident Survey Summary
- C. 2023 Annual Report
- D. Ombudsman Report: None
- E. Apartment Status Report: April 2024
- F. Affordable Housing Report: April 2024
- G. Commercial Leases/Vacancies: May 2024
- H. CADA Neighborhood Incident Report: April 2024
- I. Contracts Log: April and May 2024
- J. Financial Report: April 2024
- K. City Treasurer Monthly Investment Report: None

16. Opportunity for the Public to Address the Board Regarding Matters Not on the Agenda

17. Adjournment

Approved for Transmittal:



Danielle Foster, Executive Director

NOTE: THE BOARD MAY TAKE ACTION ON ANY MATTER LISTED ON THE AGENDA. ADDITIONALLY, THE BOARD MAY TAKE ACTION ON ANY MATTER NOT LISTED ON THE AGENDA TO THE EXTENT PERMITTED BY APPLICABLE LAW.

PURSUANT TO STATE AND FEDERAL LAW, IF YOU HAVE A REQUEST FOR A DISABILITY-RELATED MODIFICATION OR ACCOMMODATION IN ORDER TO ASSIST YOU IN PARTICIPATING IN THE MEETING, PLEASE CONTACT TARA GANDARA, BOARD SECRETARY AT (916) 322-2114 TO MAKE SUCH A REQUEST. IN ORDER TO ALLOW ADEQUATE TIME TO ACCOMMODATE ANY REQUESTS, CADA ASKS THAT THE REQUEST BE MADE AT LEAST 24 HOURS PRIOR TO THE MEETING

**MINUTES
OF
REGULAR BOARD MEETING**

**BOARD OF DIRECTORS
CAPITOL AREA DEVELOPMENT AUTHORITY**

April 26, 2024

ITEM 1 – ROLL CALL AND JUST CAUSE/EMERGENCY TELECONFERENCE INFORMATION (if applicable)

Chair Bailey called the Board Meeting of the CADA Board of Directors to order at 10:00 a.m. at 1522 14th Street, Sacramento, CA 95814 and via public video conference.

Present: Avdis, Baime Michaels, Bodipo-Memba, Lagomarsino, Bailey
Absent: None

ITEM 2 – APPROVAL OF MINUTES: March 22, 2024

Member Avdis moved approval of the August 18, 2023 CADA Board Meeting minutes. Member Bodipo-Memba seconded the motion.

AYES: Avdis, Baime Michaels, Bodipo-Memba, Lagomarsino, Bailey
NOES: None

ITEM 3 – CHAIR’S ORAL REPORT

ITEM 4 – EXECUTIVE DIRECTOR’S ORAL REPORT/PRESIDENT’S ORAL REPORT

Executive Director, Danielle Foster reported the following:

- Announcement of the addition of Josh Palmer to the CADA staff. Ms. Foster announced that Josh will be joining as the new Asset Management and Facility Maintenance Director for CADA beginning May 13th. Ms. Foster noted that Josh is coming to CADA from the State of California Department of General Services, where he has spent the last six years working on the Governor's Executive Order to develop affordable housing on State-owned land, and prior to joining the State, Josh held positions in real estate development, construction management, leasing and asset management, and owned his own construction firm. She noted that Josh also served as an Intelligence Sergeant in the Army's 3rd Special Forces Group, with a focus on cryptologic intel gathering as a French linguist and that Josh holds a Master's Degree in Business Administration from the University of Florida.
- In the wake of completing the Strategic Plan, Ms. Foster noted that CADA will be doing a logo refresh and that next meeting the Board will receive the one-page summary version of the Strategic Plan and a summary of the recently-completed Tenant Survey.
- Ms. Foster reminded that Board that at the end of March, the State of the Downtown event occurred and presented a focus on increasing residential opportunities, uplifting our current destinations and exploring options for expanding upon those sites and further linking them through additional spaces and open green areas. Ms. Foster mentioned that there is also conversation about bringing students downtown in partnership with Sac State or others, and that CADA partnered and was featured in the "Live Downtown" promotional video.
- Ms. Foster reported that The Kind Project was awarded the ULI Vision Honor for affordable housing for its innovation in bridging the gap and working to address workforce housing.
- Ms. Foster updated the Board on her recent role speaking on a ULI Middle-Income Housing Panel in early April and, as a result, CADA subsequently gaining more interest in the Middle-Income Housing Program. There are approximately 4-5 potential projects that may be submitting a program application soon. Ms. Foster also reported that staff is processing a contract with the City to receive \$100,000 of additional funding to be used in the program.
- Ms. Foster stated that she participated in a ULI Mentor Forum on housing and code updates.
- And lastly, Ms. Foster reviewed the following upcoming events:

- Sunday, April 28th at 6:00 pm fundraiser at CLTRE for a non-profit called GLAD Technology who provides technical training to youth, we are working to link them with SETA to provide some of that training at the Highlands job center at Sonrisa
- Saturday, May 11th is the first Second Saturday of the season, highlighting local artists
- CADA was a sponsor of the Floricanto Festival hosted by Casa de Espanol on R Street from 12:00-6:00 pm and staff will use an event booth to provide CADA information and highlight CADA commercial tenants.
- The Midtown Mini is also on May 11th and includes mini golf and art at Mansion Apartments, 1517 H Street, from 6:00-9:00 pm.

ITEM 5 – CADA FINANCIAL FORECAST (FY2024-2025 THROUGH FY 2033-2034)

Recommended Action: Review and comment.

Contact: Noelle Mussen, Finance Director

Board stated appreciation for the presentation and requested that staff produce an updated map of CADA properties with the sites numbered for reference, particularly for newer Boardmembers.

No public comments.

ITEM 6 – 525 S STREET PURCHASE AND SALE AGREEMENT AND SALE OF 701 S STREET

Recommended Action: Adopt a resolution authorizing the Executive Director to: execute a Purchase and Sale Agreement (PSA) with Jannie L. Chow and Edward M. Chow, the owners of 525 S Street (APNs 009-0055-018 and 009-0055-022); amend the CADA Fiscal Year 2023-2024 Budget and expend the funds necessary to purchase 525 S Street; and surplus and sell the existing CADA Warehouse property located at 701 S Street after the maintenance warehouse relocates.

Contact: Todd Leon, Development Director
Danielle Foster, Executive Director

The Board spoke of a desire to see the sale of 701 S Street be directed towards housing. Staff mentioned that future sale of the site may be subject to the State Surplus Land Act requirement. Chair Bailey inquired about the Surplus Property Land Act to CADA legal counsel. Jeff Mitchell advised that he and his staff would need to look into it more closely and see if it meets any of the legal exemptions, but that it may apply.

No public comments.

Member Avdis moved approval of Resolution 24-19 attached hereto and incorporated herein. Member Baime Michaels seconded the motion.

AYES: Avdis, Baime Michaels, Bodipo-Memba, Lagomarsino, Bailey
NOES: None

ITEM 7 – CADA BUILDINGS PROJECT NEEDS ASSESSMENT AND CIP PLANNING CHANGE ORDER

Recommended Action: Adopt resolution authorizing the Executive Director to enter into a change order with Artemis Construction Management to complete the CADA Buildings Project Needs Assessment and CIP Planning Project.

Contact: Danielle Foster, Executive Director
Marc de la Vergne, Deputy Director

Monique Davis-DeRobertis of Artemis Construction Management gave a presentation regarding the properties that she had walked and evaluated to-date and offered a brief summary of her observational highlights and structural problem-solving.

Additional Board discussion took place.

No public comments.

Member Lagomarsino moved approval of Resolution 24-20 attached hereto and incorporated herein. Member Bodipo-Memba seconded the motion.

AYES: Avdis, Baime Michaels, Bodipo-Memba, Lagomarsino, Bailey
NOES: None

ITEM 14 – ORAL STAFF REPORTS/UPDATES

- A. Downtown Sacramento Partnership: Danielle Foster reported on this in Item 4.
- B. Downtown Sacramento Revitalization Corporation: Danielle Foster reported on this in Item 4.
- C. Midtown Association: Danielle Foster reported on this in Item 4.
- D. O Street Streetscape (7th – 17th Streets): Marc de la Vergne reported the following:
- That he was working with the developer and design team on the 14th and O Street intersection.
 - That CADA staff is about to enter into a contract with a new on-call landscape architecture firm called Roach and Campbell. He went on to say that Roach and Campbell will be helping CADA initially with the design of the 1300 and 1400 blocks of O Street, the streetscape, and the parkway strips in front of the two buildings. Through this contract they will also be looking at the Karma Brew frontage on 16th Street. Once those projects are designed, he noted that they will look at the 800 block of O Street, the Capitol Athletic Club. This is an important opportunity to implement the Envision O Street plan by making a change from turf to climate appropriate plantings on this block. Their contract will also include some construction oversight of landscape design projects that are under construction or will be shortly.
 - Although CADA has not gotten the grant funds for the Envision O Street plan, CADA has an opportunity to implement an improvement to the DGS (Department of General Services) parking garage on the north side of the street by the current State Capitol swing space where the governor and the legislature currently do business. The parking garage has three facades and CADA staffperson, Karen Ulep, has come up with a terrific plan to paint some limited portions of the building utilizing a Ray Eames design from the fifties. This would yield an eye-catching kind of tribute to Ray Eames. Marc reported having sent the design to the Eames family for their review. Marc also noted that DGS reinitiated the conversation about the site and has been working great with us in moving this forward, including their support for the design and artist information.
- E. Energy Conservation: Nothing to report.
- F. Other Neighborhood Improvements: Marc de la Vergne reported that he is still awaiting word from the City Parks Department contact about when the City/CADA MOU for Fremont Park will actually be on the City Council agenda.
- G. 1322 O Street – Sonrisa: Todd Leon reported that staff hopes to close the project's permanent financing loan next week. He stated that closing is pending one item, a lease rider, that is under review with DGS attorneys. He also stated that due to HCD funding timelines, once the rider is received it will take two additional days to close escrow.
- H. 14th & N – The Cypress: Todd Leon reported that he and Danielle met with DNS development, the project developer, who is unsure about incorporating condominiums in this project. Staff reiterated CADA's preference for an element of condominiums and offered to provide additional information that would support their project.
- I. 1717 S Street – ARY Place: Todd Leon reported that the permanent financing loan closed on Wednesday, April 24th, and the project is doing financially well. Todd reported that as far as commercial tenants, Séka Hills is almost ready to open. There are two other restaurants, 18 Grams and Chu Mai, should follow and open in the next two to three months, with Free People Movement opening in the space in about ten months.
- J. 2000 16th Street/16th & T: Todd Leon reported that CADA staff is still waiting on word from HCD regarding the AHSC (Affordable Housing and Sustainable Communities) application. Staff expects to hear back sometime in June.

- K. 805 R Street: Todd Leon reported that, as previously mentioned, CADA was awarded the CalHFA (California Housing Finance Agency) MIP (Mixed-Income Program) award, and the project is currently in the process of applying for tax credits as the next step. The project should be on track to start construction in February 2025.
- L. R Street Partnership: Todd Leon reported that they had a board meeting yesterday, April 25th and hosted both of the mayoral candidates but that there is nothing additional to report.

ITEM 15 – TRANSMITTALS

Received as transmitted.

ITEM 16 – OPPORTUNITY FOR THE PUBLIC TO ADDRESS THE BOARD REGARDING MATTERS NOT ON THE AGENDA

There were no public comments.

ITEM 17 – ADJOURNMENT

The meeting adjourned at 11:32 a.m.

Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 24 – 19

Adopted by the Capitol Area Development Authority

April 26, 2024

STAFF RECOMMENDS THAT THE BOARD ADOPT A RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE A PURCHASE AND SALE AGREEMENT (PSA) WITH JANNIE L. CHOW AND EDWARD M. CHOW, OWNERS OF 525 S STREET, TO AMEND THE CADA FISCAL YEAR 2023-2024 BUDGET, EXPEND THE FUNDS NECESSARY TO PURCHASE 525 S STREET (APNS 009-0055-018, 009-0055-022), AND DEEM THE 701 S STREET PROPERTY AS SURPLUS AND AVAILABLE FOR SALE

WHEREAS, Jannie L. Chow and Edward M. Chow ("Seller") has agreed to the sale of 525 S Street to the Capitol Area Development Authority ("Purchaser") in the amount of \$3,000,000;

WHEREAS, this property offers CADA the opportunity to increase the size of its maintenance warehouse and maintenance office and provide more efficient operations and service to CADA-managed properties, now and in the future; and


WHEREAS, with this purchase and the transition of the maintenance facility to 525 S Street, CADA will no longer need the property at 701 S Street.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors, that the Executive Director is hereby authorized to:

1. Execute a Purchase and Sale Agreement (PSA) for 525 S Street, in substantial conformance with the attached document and to which the Seller and Purchaser are parties, in an amount not to exceed \$3,000,000 plus reasonable closing costs;
2. Amend the FY 2023-2024 Budget and expend CADA funds necessary to purchase the property at 525 S Street for CADA maintenance and warehouse operations; and
3. Deem the existing CADA maintenance property at 701 S Street as surplus and sell the property in accordance with all legal requirements once the maintenance department completes its move to 525 S Street.


Ann Bailey, Chair

ATTEST:


Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 24 – 20

April 26, 2024

Adopted by the Capitol Area Development Authority

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE A CHANGE ORDER WITH ARTEMIS CONSTRUCTION MANAGEMENT

WHEREAS, the CADA 2024-29 Strategic Plan calls for CADA to sequence Capital Improvement Projects and prioritize projects that are sustainable and functional for CADA's residential and commercial tenants and directs staff to conduct a comprehensive needs assessment of all CADA buildings to inform long-term planning;

WHEREAS, CADA and Artemis Construction Management entered into a \$34,596 contract in March 2024 to conduct the necessary needs assessment for 22 of 52 of CADA's building, referred to as Group 1, in order to inform budget creation for Fiscal Year 2024-2025;

WHEREAS, Artemis is nearing completion of its work on Group 1 and staff would like work on Groups 2 and 3 to commence as soon as Group 1 work has concluded;

WHEREAS, Artemis has submitted a \$55,950 change order to undertake the Group 2 and 3 work; and

WHEREAS, Board authorization is required to approve contracts in excess of \$50,000.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Capitol Area Development Authority that:

1. The Board of Directors hereby authorizes the Executive Director to execute a change order in the amount of \$55,944 with Artemis Construction Management.

ATTEST:



Tara Gandara
Secretary to the Board of Directors


Ann Bailey, Chair



May 10, 2024

TO: CADA Board of Directors

SUBJECT: May 17, 2024 Board Meeting
AGENDA ITEM 5
SOMERSET APARTMENTS REMODEL PROJECT (7 UNITS)

CONTACT PERSON: Frank Czajka, Construction Manager
Russ Juneau, Facility Maintenance Manager

RECOMMENDATION

Staff recommends the Board adopt the attached resolution (Attachment 3), authorizing the Executive Director, or her designee, to enter into a construction contract for the Somerset Apartments Remodel Project (7 units) with Dos Amigos Construction in the amount of \$133,179.

BACKGROUND

The Somerset Parkside apartments project was built in 1985 and includes a total of 26 two- and three-bedroom apartments. Somerset Parkside's entire inventory is currently part of CADA's affordable housing program and is a development subject to a regulatory agreement with the Department of Housing and Community Development (HCD). Staff has determined that the best approach to address the list of maintenance issues affecting seven currently-vacant units is to perform a complete remodel of all seven of the apartments. One of the apartments, 1007-1, was badly damaged by a major leak and resulting flood and had to be gutted. Given the significant nature of the remodels in these seven units, staff determined that the work was beyond the capacity of the CADA in-house rehab staff team to perform without impairing their ability to complete other important apartment renovations currently underway. Staff is recommending this contract as the most efficient option to completing the necessary remodel work and getting the units online for renting.

Staff solicited bids for the Somerset Apartments Remodel Project through CADA's formal bidding process. The bid package was released on Wednesday, April 10, 2024. The project scope of work calls for the contractor to remove and dispose of all existing flooring, interior doors and casings, cabinetry, and appliances. The contractor will install new cabinetry, countertops, flooring, new doors with casings, and prepare the walls for painting. CADA will purchase the cabinets, counter tops and other major items and supply them to the contractor since CADA already has an established relationship with suppliers of these items and can procure them quickly and cost-effectively, ensuring consistent use of finishes.

The mandatory Pre-Bid Job Walk was held on Thursday, April 25, 2024 at 10:00 a.m. and was attended by twelve contractors (See Attachment 1, Job Walk Sign-in Sheet). Six bid submissions were received on the due date and time of Friday, May 3, 2024 at 11:00 a.m. (See Attachment 2, Bid Tabulation Form).

Dos Amigos Construction submitted a bid of \$133,179, which was determined to be the lowest responsive, responsible bid following staff review of the bid submissions. Accordingly, staff recommends that the Board authorize the Executive Director, or her designee, to enter into a construction contract with Dos Amigos Construction in the amount of \$133,179 for completion of the remodel project.

If the Board approves this recommendation, staff will issue a notice of award to Dos Amigos Construction immediately and the work should commence by June 2024 and take approximately 90 days to complete.

This contract approval will allow CADA to move forward with the Somerset Apartments Remodel Project (7 units). The completed project will allow seven new low-income families to live in upgraded apartments. The construction materials and finishes will be consistent with the standard CADA has applied to all of its other major apartment rehabs over the past several months.

POLICY

This item comes before the Board because the contract award amount exceeds the \$50,000 contract approval authority of the Executive Director. Construction contracts in excess of \$50,000 must be formally bid, in accordance with CADA Contract Policy, and authorization for a contract award must be granted by the Board of Directors.

FINANCIAL IMPACTS

Work under this contract will be paid for using funds allocated in the Capital Investment Program (CIP) budget for this year and next, and self-insured losses (36-002-4293-R536-01) through CADA's insurance. The C24 - FY 23/24 Major Construction CIP budget, which was adopted by the Board in June 2023, contains a total of \$66,500 for these unit remodels. The budget for self-insured losses (36-002-4293-R536-01) will cover \$26,974. Staff anticipates this project going into next fiscal year. The remaining \$39,705 will be accounted for in the FY 2024-2025 budget.

ENVIRONMENTAL REVIEW

Not applicable. This project falls under the categorical exemption for existing facilities in class 1, section 15301. Class 1 consists of the operation, repair, maintenance, permitting, leasing, licensing, or minor alteration of existing public or private structures, facilities, mechanical equipment, or topographical features, involving negligible or no expansion of existing or former use.

STRATEGIC PLAN

The proposed action addresses the following 2024-2029 CADA Strategic Plan goal: "Deliver Community Development Leadership" by increasing housing availability by reducing vacancies and expanding projects.

CONTRACT AWARD CONSIDERATIONS

Construction contracts that will be executed to carry out work under the Capital Investment Program are bid and awarded in accordance with CADA's Contract Policy and Outreach Procedures. If construction contract change orders are needed, CADA's contract policy allows the Executive Director to approve them in the cumulative amount of \$25,000 or 20% of the base contract amount, whichever is greater.

Attachments:

1. Job Walk Sign-in Sheet
2. Bid Tabulation Form
3. Resolution 24-21



PLEASE COMPLETE THE INFORMATION REQUESTED BELOW.

The preferred method of contact is email, so be sure to include the email contact information and provide a business card.

CAPITOL AREA DEVELOPMENT AUTHORITY - JOB WALK SIGN IN SHEET

SOMERSET APARTMENT REMODELS PROJECT – 1007-1, 1027-2 & 3, 1029-2, & 1031-2 Q Street, Sacramento

Job Walk Date: Thursday, April 25, 2024 @ 10:00 a.m. @ 1007-1 Q Street, Sacramento

Bid Due Date: Thursday, May 2, 2024 @ 2:00 p.m. @ 1522 14th Street, Sacramento – tgandara@cadanet.org

	Name and Address of Company	License Type and Number	Phone	Email	Signature/Date
1.	Das Amigos Const Daniel Senna	B 1076281	916-471-8110	dasamigos916@gmail.com	Daniel Senna 4/25/24
2.	Alan Corr - Pride Industries 4926 43rd St. #40 McClellan Park Ca 95652	B	916 759 4203	alan.corr@prideindustries.com	Alan Corr 4/25/24
3.	RK Painting and Construction Inc. 11495 Sunrise Gold Cir. Rancho Cordova, CA	B	916 919-2268	RKalechov@valero.com	RKalechov 4/25/24
4.	DL16 7111 Hounover Ln		916 460 2166	edward@dl16spe.org	Edward 4/25/24
5.					
6.					
7.					

PLEASE COMPLETE THE INFORMATION REQUESTED BELOW.

The preferred method of contact is email, so be sure to include the email contact information and provide a business card.

CAPITOL AREA DEVELOPMENT AUTHORITY - JOB WALK SIGN IN SHEET

SOMERSET APARTMENT REMODELS PROJECT – 1007-1, 1027-2 & 3, 1029-2, & 1031-2 Q Street, Sacramento

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Bid Due Date: Thursday, May 2, 2024 @ 2:00 p.m. @ 1522 14th Street, Sacramento – tgandara@cadanet.org



	Name and Address of Company	License Type and Number	Phone	Email	Signature/Date
5. 8.	Adrian Bogdan 5855 Power Inn Sacramento CA 95824	GC-B 954275	925-448-7046	Adrian.Bogdan @citadelspaces.com	 4/25/2024
6. 9.	Pro Builders 7030 Drywades way Oranjestad CA 95662	GC - B C-B I-36 884897	916 533 6760 916 225 0373	Sebastian @ Sacprobuilders.com Gio @ Sacprobuilders.com	 4/25/24
7. 10.	TPM Construction 555 N Lincoln St Dixon CA 95620	GC B	530 231-2603	J Torres @ TPM construction inc.com	 4/25/24
8. 11.	GSP Construction inc 3349 Verdeca way Rancho Cordova CA 95670	GC B	916-899-0684	george.gspconstruction @gmail.com	 4-25-24
12.					
13.					
14.					

PLEASE COMPLETE THE INFORMATION REQUESTED BELOW.

The preferred method of contact is email, so be sure to include the email contact information and provide a business card.

CAPITOL AREA DEVELOPMENT AUTHORITY - JOB WALK SIGN IN SHEET

SOMERSET APARTMENT REMODELS PROJECT – 1007-1, 1027-2 & 3, 1029-2, & 1031-2 Q Street, Sacramento

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	Name and Address of Company	License Type and Number	Phone	Email	Signature/Date
15. 9.	GILBERT/TRANS 819 STRIDER AVE SAC		916-568-1400	glunau@elite.gs	 4-25-24
16. 10.	AFFORDABLE PAINTING SERV. INC. 8215 PRESIDIANI BLVD SAC	C-33 B 889203	916 919-2268	Rkalachov @ Yahoo.com	 4/25/24
17. 11.	Costel Gherciu 3312 ORANGE GROVE AVE NORTH HIGHLANDS	B, C-15	857-265-9255	rebuilditinc@gmail.com	wyherciu 4/25/24
18. 12.	PRO EX CONSTRUCTION 3223 LEYUNG PK RANCHO CORDOVA CA 95747	B C-33 959719	916-792-7093	Bids@proconstruction.com	4/25/24
19.					
20.					
21.					



CAPITOL AREA DEVELOPMENT AUTHORITY — Bids Received

Project: Somerset Apartment Remodels Project – Various Apartments, Q Street, Sacramento

Job Walk: Thursday, April 25, 2024 @ 10:00 a.m. @ 1007-1 Q Street, Sacramento

Bid Opening: Friday, May 3, 2024 @ 11:00 a.m. @ 1522 14th Street, Sacramento

	Name of Company	Bid	Non-Responsive
1.	Dos Amigos Construction	\$133,179	
2.	Elite	\$203,350	Addendum 2
3.	Rh Painting & Construction	\$163,000	DIR Addendum 2
4.	Pro-Ex Construction Inc.	\$178,800	DIR
5.	TPM Construction	\$220,000	
6.	Rebuildit Inc	\$196,300	DIR
7.			
8.			
9.			
10.			

Verified: 5/3/2024
Date


Signature


Signature

RESOLUTION NO. 24 – 21

Adopted by the Capitol Area Development Authority

May 17, 2024

**RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR, OR HER DESIGNEE, TO
ENTER INTO A CONSTRUCTION CONTRACT FOR THE
SOMERSET APARTMENTS REMODEL PROJECT**

WHEREAS, CADA conducted a formal bid process for the Somerset Apartment Remodels Project; and

WHEREAS, Dos Amigos Construction was the lowest responsive, responsible bidder with a bid of \$133,179 and has advised CADA of its interest in being awarded the contract and completing the work.

NOW, THEREFORE, BE IT RESOLVED, by the Capitol Area Development Authority Board of Directors that the Executive Director, or her designee, is hereby authorized, on behalf of the Authority, to enter into a contract with Dos Amigos Construction in the amount of \$133,179 for the Somerset Apartments Remodel Project.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors



May 10, 2024

TO: CADA Board of Directors

SUBJECT: **May 17, 2024 Board Meeting**
Agenda Item 6

**CAPITAL IMPROVEMENTS PROGRAM (CIP) STATUS REPORT &
FIVE-YEAR NEEDS ASSESSMENT REPORT**

CONTACT PERSON: Russ Juneau, Facilities Manager
Frank Czajka, Construction Manager

RECOMMENDED ACTION:

For review and information only.

BACKGROUND

Twice each year, in May and October, CADA staff prepares a Capital Improvement Program (CIP) Status Report and 5-Year Needs Assessment Report and presents them to the Board. This timing allows the Board to consider staff's June and December budget proposals while taking into consideration the physical needs of CADA's building stock.

The CIP Program Status Report and Needs Assessment Report on completed, current, and proposed major maintenance, rehabilitation and construction improvements to CADA-managed properties within the Capitol Area. Work typically consists of improvements to residential buildings, commercial buildings, parking, landscape and infrastructure that CADA staff's field assessments and CADA strategic planning have identified as being necessary.

The report can be found in **Attachment 1 - CIP Status Report - May 2024**. The report is summarized below.

Status of Budgeted CIP Projects

Budgeted projects are shown in the first three shaded columns of Attachment 1, labeled "Current Budget C22 FY 2021/2022, Current Budget C23 FY 2022/2023, and Current Budget C24 FY 2023/2024." CADA's multi-year capital budgeting process provides for fiscal year budgets to remain open for 3 years so the CIP Status Report includes fiscal year budgets for 3 years at any given time. The CIP Status Report is a working tool that enables staff to keep track of the status of the various projects and is presented to the Board to report on project status and to show the level of investment in individual buildings during those three fiscal years.

In the columns marked "Completed," the completed projects for each fiscal year starting in FY 2021/2022 are shown with the expenditures to date. The open projects remaining to be finished are shown in the "Open" columns. The report presents the following information about each budgeted project:

- Project Address
- Scope of Work
- Budget Spent ("Completed")
- Budget Remaining ("Open")

CADA's current CIP priorities include window replacement, roof replacement, repairing dry-rot, electrical service upgrades, exterior painting and general carpentry. These repair priorities reflect the continued aging of CADA's 50 apartment buildings and 21 commercial spaces and CADA's efforts to modernize building systems and make them more energy and water efficient.

As illustrated in **Table 1** below, to date CADA has completed \$1,116,605 in CIP projects budgeted within fiscal years 2021/2022 through 2023/2024 out of a budget of \$4,909,487, leaving \$3,792,882 in open projects. As Attachment 1 shows, the three largest projects completed using FY 2021/2022 funds included an HVAC project at Park Mansion, dry rot repairs at 1201 P Street, and upgrades to the commercial space at 1607th Street.

The largest projects using FY 2022/2023 funds included tenant improvements at the forthcoming Society Bistro space at 1329 O Street, tenant improvements at the Silver Lining space and the adjacent Anchor & Tree Coffee Collective space. Silver Lining and Anchor & Tree Coffee have since opened for business. Society Bistro is due to open in June 2024. Prioritizing these commercial projects had to be prioritized because the spaces became vacant and needed to be upgraded and modified for the new commercial tenants so that CADA could lease them as soon as possible and resume collecting commercial rental income. Other projects that have been completed were flooring and painting at Brannan Court, a new roof at 1615 P Street and 1220 P Street and a new roof at 1619 Q Street.

The largest project using FY 2023/2024 funding was asbestos abatement at various apartments as part of CADA's new effort to upgrade flooring in CADA apartments as part of the turn process. The new flooring ensures that the apartments are more sustainable, have a longer life on their finishes, and are more competitive in the current rental market.

Table 1 – Budgeted CIP Projects Status Report Summary for FY 2021/2022 through FY 2023/2024*

	FY 21/22 CIP Budget		FY 22/23 CIP Budget		FY 23/24 CIP Budget		Grand Total
	Completed	Open	Completed	Open	Completed	Open	
General Fund	\$528,664	\$495,836	\$461,166	\$1,176,334	\$114,571	\$1,594,029	\$4,370,600
Special Mgt.	-	-	-	-	\$12,203	\$526,684	\$538,887
TOTAL COMPLETED	\$528,664		\$461,166		\$126,774		\$1,116,605
TOTAL OPEN	-	\$495,836	-	\$1,176,334	-	\$2,120,713	\$3,792,882
GRAND TOTAL (COMPLETED AND OPEN)	\$1,024,500		\$1,637,500		\$2,247,487		\$4,909,487

**Note: Expenses are indicated as projects are initiated, rather than invoiced, and therefore the project budgets may not match the financial reports due to timing differences from the start of project to invoicing.*

CADA's Construction Manager, Frank Czajka, his manager, Russ Juneau, CADA's Facility Maintenance Manager, and the Maintenance Department are focusing on routine maintenance and time-critical CIP projects.

In addition, staff continues to work with Tremco Roofing, who have helped us identify many leaking or aging roofs and to prioritize roofs that should be replaced in the next 5 years. CADA's top priority roofing projects currently include 1330 P, 1316 N, 1212-1214 P and 1506 13th Street, which will require approximately \$500,000 to complete. This will help reduce the Table 1 open items balances in a meaningful way. To date, a total of 11 roofs have been replaced. Staff is also planning a roof replacement at 525 S Street, the future home of CADA's Maintenance warehouse and office.

Another area of focus is replacing all single-pane windows with modern dual-pane glass windows that also have UV blocking. These efforts will reduce our carbon footprint by increasing heating and cooling efficiency. The current four priority window replacement projects include: 1201 P Street, 1521 12th Street, 1517 12th Street, and 1420 O Street. These will cost approximately \$165,000 to complete, further reducing the open items balance shown in Table 1. The contract is in place and this work is due to commence in May 2024.

CADA staff is also focusing on exterior painting projects in the upcoming season. The 1228 O Street exterior painting project began the first week of May. Other buildings CADA staff is evaluating for exterior paint are 1317 O Street, 1501 15th Street, and 1614 O Street. The winning 1228 O Street repainting project bid came in at a lower cost than budget, so staff will be able to apply the unspent balance to the repainting of 1317 O Street.

CADA staff is also working to identify boilers that are nearing the end of their useful lives and/or are grossly energy inefficient. The recently completed project at 1317 O Street addressed this by installing energy-efficient ductless mini split HVAC heat pumps which will both heat and cool the apartments, eliminating the need for the inefficient boiler system. CADA has applied to receive a SMUD rebate for a portion of its work at 1317 O Street. Other HVAC projects to be undertaken in FY 2023/2024 include 1400 N Street and 1521 12th Street.

In addition to the usual water and energy conservation upgrades that are made when units are vacated and turned, CADA is also utilizing this time to modernize our portfolio by installing Laminated Vinyl Plank (LVP) flooring, upgraded Shaker-style cabinetry, quartz countertops and 5 1/2" baseboards. To do this work in the current fiscal year, staff reprioritized selected budgeted projects to direct approximately \$400,000 to these efforts. A similar amount will be spent in the upcoming fiscal year.

5-Year CIP Needs Assessment

CADA staff continues to perform routine exterior inspections of CADA residential properties. The continuing inspections are an effort to more proactively identify and correct deficiencies and improve the appearance of CADA's properties and are used to adjust the 5-year CIP assessment. See Attachment 2, **5-Year CIP Needs Assessment (Calendar Years 2025 – 2029)**. Currently, CADA's consultant Artemis Construction Management is preparing project needs assessments and 5-year replacement budgets for all 52 of CADA's buildings. When the assessment work is complete this summer, the information from the reports will inform the preparation of the Mid-Year Budget Revision and future CIP budgets.

Table 2 below this paragraph, summarizes the 5-Year Needs Assessment for CADA's 52 apartment buildings and projected future Capital Improvement Program (CIP) spending the buildings will require. It reflects proposed spending of \$7,219,322 over the next five years, starting with FY 2024/2025 which begins on July 1, 2024 and running through FY 2028/2029. The majority of this need (\$5,839,107 of the \$7,219,322) is for General Fund buildings. The remaining \$1,380,215 is for Special Management Program buildings, which are buildings CADA operates under affordable housing regulatory agreements with various state and local public

agencies. CIP projects for the succeeding five years provide the basis for future budgetary planning and consideration. Details of the future projects are shown in the **Attachment 2 - 5 Year CIP Needs Assessment (Calendar Years 2025 – 2029)**.

Table 2 – Five-Year CIP Needs Assessment Summary of Proposed Expenditures

	FIVE YEAR CIP NEEDS ASSESSMENT					
	FY 24/25	FY 25/26	FY 26/27	FY 27/28	FY 28/29	Total
General Fund	\$2,421,778	\$1,344,900	\$495,679	\$1,141,750	\$435,000	\$5,839,107
Special Mgt.	\$226,513	\$224,617	\$224,617	\$277,931	\$200,000	\$1,380,215
GRAND TOTAL	\$2,648,291	\$1,569,517	\$805,708	\$1,561,218	\$635,000	\$7, 219,322

Similar to the priorities reflected in Attachment 1 – **May 2024 CIP - Status Report**, the **5-Year CIP Needs Assessment (Calendar Years 2025 – 2029)** reflects a focus on upgrading aging building systems.

The projected five years’ needs will be updated soon with the current building assessments underway and will become the basis for budget preparation in 2024 and each year thereafter. The FY 2024/2025 numbers shown above reflect the budget that staff will be asking the Board to approve at the June 2024 Board meeting. Projects may be added or removed based on the needs at the time of the new budget proposal.

POLICY

Staff presents the Five-Year CIP Needs Assessment to the Board bi-annually for information and discussion to ensure that these needs are appropriately and adequately addressed during the annual and mid-year budgeting processes. The Board approves the CIP budget for the upcoming fiscal year in June. This budget remains open for three years to allow sufficient time to prepare scopes of work, prepare and issue bid packages, obtain bids and complete the work.

The overarching CIP strategy is to preserve, maintain and enhance existing structures unless building obsolescence or development strategies dictate otherwise. Reinvestment decisions should be consistent with the State Capitol Area Plan and the CADA Strategic Plan. Preventative maintenance and preservation of existing structures through appropriate maintenance are also consistent with state and general public policy regarding sustainable development. To the extent possible, this type of preservation of materials and avoidance of demolition of structures reduces landfill and material waste. All CIP projects are designed and constructed in compliance with current building codes and regulations, including California energy efficiency standards and regulations.

FINANCIAL IMPACTS

Current and estimated future financial impacts are shown in Tables 1 & 2 above.

STRATEGIC PLAN

Preparation of the CIP Status Report and the CIP Needs Assessment meets the Strategic Plan Objective to “Deliver Community Development Leadership” by allowing CADA to develop a comprehensive and detailed strategy to meet the capital improvement needs of its buildings,

which will result in buildings that are more livable for tenants, more energy efficient, more resilient in the face of expected climate change impacts over the coming decades, and with systems that are better-prepared to continue to serve CADA's tenants. This report and assessments will also inform our responsible use of resources, including with preventative maintenance that will lower long-term costs and the overall effective management of CADA's assets.

Attachments:

1. CIP Status Report - May 2024
2. 5-Year CIP Needs Assessment (Calendar Years 2025 – 2029)

PROPERTY CODE	CONSTR CODE	Project Address Building Name * = Future Development Site	PROP TYPE	SCOPE OF WORK	Current Budget C22 FY 21/22		Current Budget C23 FY 22/23		Current Budget C24 FY 23/24	
					Completed	Open	Completed	Open	Completed	Open
GL Acct 5820										
C172-14	015.7	1325 15th St, Park Mansion	Res	HVAC Equipment	19,960.12	5,039.88				
C222-09	010.30	1228 O St, Gibson Arms	Res	Stairways/Decking/Walkways	8,700.25	-				
C222-10	015.7	1506 13th St, McCafferty	Res	HVAC Equipment	19,000.00	-				
C222-22	006.3	1201 P St, Del Capri	Res	Wood-Dry Rot	49,900.00	-				
C223-09A	019.6	1428 - 14th St., Metropol	Res	Structural Rehabilitation	21,900.00	3,600.00				
C223-12	008.5	1327/1317 O St	Res	Windows	-	26,000.00				
C223-12	015.7	1327/1317 O St	Res	HVAC Equipment	88,940.00	60.00				
C223-12	016.00	1327/1317 O St	Res	Electrical	12,876.00	2,124.00				
C226-07	008.5	1420 O St	Res	Windows	38,000.00	-				
C232-18B	006.3	1506 O St, Johnston House	Res	Wood-Dry Rot	1,818.31	(1,818.31)				
C232-18B	010.30	1506 O St, Johnston House	Res	Stairways/Decking/Walkways	-	10,000.00				
C233-06	010.10	1616 N St, Grantwood	Res	Awnings	7,400.00	(3,700.00)				
C233-14	006.3	1625 O St	Res	Wood-Dry Rot	591.44	10,208.56				
C330-07	019.5	Bagel Time - 1607 10th St.	Com	Commercial Tenant Improvements	110,876.22	-				
C330-14	019.5	OB 2000 - 1603 10th St.	Com	Commercial Tenant Improvements	-	17,000.00				
C172-14	002.8	1325 - 15th St., Park Mansion	Res	Sitework-Improvemts/Amenities				4,000.00		
C172-15A	002.8	1317 - 15th St., Lombard	Res	Sitework-Improvemts/Amenities				8,000.00		
C172-15A	009.6	1317 - 15th St., Lombard	Res	Finishes-Flooring				6,000.00		
C222-09	019.6	1228 O St, Gibson Arms	Res	Structural Rehabilitation				7,000.00		
C222-20A	002.9	1209 P St., Wing Manor	Res	Sitework-Planting/Rehab, etc.			287.54	7,712.46		
C222-22	008.5	1201 P St., Del Capri	Res	Windows			6,278.00	(6,278.00)		
C222-23	008.5	1521 12th St	Res	Windows				45,000.00		
C222-23	010.10	1521 12th St	Res	Awnings				12,000.00		
C222-24	008.50	1517 - 12th St.	Res	Windows				80,000.00		
C223-02	002.1	1316 N. St., Le Chateau	Res	Sitework - Site remediation			13,056.32	(13,056.32)		
C223-02	007.3	1316 N. St., Le Chateau	Res	Shingles, Roof Tiles, etc				40,000.00		
C223-09B	002.1	Mud Pie Stand - 1329/1331 O St	Res	Sitework - Site remediation			57,319.74	4,680.26		
C226-08	009.6	1500 15th St-Auslander	Res	Finishes-Flooring				10,000.00		
C226-09	010.30	1510 15th St.	Res	Stairways/Decking/Walkways				32,000.00		
C226-24	010.30	1400-04 O St, Greentree/Carr Path	Res	Stairways/Decking/Walkways				7,000.00		
C231-07	008.5	1522 N St, Judith Manor	Res	Windows				90,000.00		
C231-07	009.6	1522 N St, Judith Manor	Res	Finishes-Flooring				27,000.00		
C231-07	009.9	1522 N St, Judith Manor	Res	Finishes-Paint/Coatings				21,000.00		
C231-23B	002.1	Luna's - 1414 16th St.	Com	Sitework - Site remediation			65,692.47	5,000.00		
C231-23C	019.6	1412 16th - Urban Yoga	Com	Structural Rehabilitation			31,030.00	-		
C231-24	009.6	1500 N St., Brannan Court	Res	Finishes-Flooring			48,375.00	23,625.00		
C231-24	009.9	1500 N St., Brannan Court	Res	Finishes-Paint/Coatings			9,700.00	1,300.00		
C231-24		1500 N St., Brannan Court	Res	HVAC Equipment			34,757.99	242.01		
C232-16	002.9	16th Street Commerical	Com	Sitework-Planting/Rehab, etc.			3,667.50	37,332.50		
C232-16	009.5	16th Street Commerical	Com	Finishes-Ceilings				23,000.00		
C232-18B	006.3	1506 O, Johnston House	Res	Wood-Dry Rot				127,000.00		
C232-18B	009.9	1506 O, Johnston House	Res	Finishes-Paint/Coatings				56,000.00		
C232-18B	010.30	1506 O, Johnston House	Res	Stairways/Decking/Walkways				10,000.00		
C233-27	002.10	Enterprise 1401 16th	Com	Sitework - Site remediation			391.46	14,608.54		
C234-24	006.3	1615 P St, Lanai	Res	Wood-Dry Rot				17,000.00		
	007.3	1615 P St, Lanai	Res	Shingles, Roof Tiles, etc			72,882.61	2,117.39		
	010.10	1615 P St, Lanai	Res	Awnings				12,000.00		
C281-07	007.3	1220 P St, Deus	Res	Shingles, Roof Tiles, etc			9,500.00	17,500.00		
	008.5	1220 P St, Deus	Res	Windows				26,000.00		
	010.30	1220 P St, Deus	Res	Stairways/Decking/Walkways				17,500.00		
C284-10	007.3	1330 P St, Palm Manor	Res	Shingles, Roof Tiles, etc				220,000.00		
C293-18	007.3	1619 Q-Rooming House	Res	Shingles, Roof Tiles, etc			61,998.78	12,001.22		
	009.9	1619 Q-Rooming House	Res	Finishes-Paint/Coatings				21,000.00		
C333-11	002.1	Le Croissant - 1036 P St.	Com	Sitework - Site remediation				5,000.00		
C172-14	002.8	1325 - 15th St., Park Mansion	Res	Sitework-Improvemts/Amenities					-	55,000.00
C222-09	009.9	1228 O St, Gibson Arms	Res	Finishes-Paint/Coatings					-	85,000.00
C222-10	008.50	1506 13th St, McCafferty	Res	Windows					-	186,000.00
	009.6	1506 13th St, McCafferty	Res	Finishes-Flooring					-	22,500.00
C222-22	002.9	1201 P St., Del Capri	Res	Sitework-Planting/Rehab, etc.					-	135,000.00
	009.6	1201 P St., Del Capri	Res	Finishes-Flooring					-	23,000.00
C222-23	013.3	1521 12th St	Res	Sp Constr - Boilers					-	160,000.00
C223-10	008.50	1327 O St., Capri	Res	Windows					-	106,000.00
C225-01	010.1	1400 N St, The Dean	Res	Awnings					-	12,000.00
C226-07	002.9	1420 O St	Res	Sitework-Planting/Rehab, etc.					-	95,000.00
	008.5	1420 O St	Res	Windows					8,035.00	97,965.00
C226-08	002.1	1500 15th St-Auslander	Res	Sitework-Fences, Gates					8,800.00	4,200.00
C226-08	008.3	1500 15th St-Auslander	Res	Specialty Doors						25,000.00
C226-08	008.5	1500 15th St-Auslander	Res	Windows					-	117,000.00
C226-10	010.3	1514 - 15th St.	Res	Stairways/Decking/Walkways					-	11,600.00
C232-18C	007.3	1510 O St, Don Carlos Apts	Res	Shingles, Roof Tiles, etc						1,800.00
C232-18C	010.30	1510 O St, Don Carlos Apts	Res	Stairways/Decking/Walkways					-	80,000.00
C232-18C	019.2	1510 O St, Don Carlos Apts	Res	Accessibility						(1,800.00)
C233-14	008.50	1625 O St	Res	Windows					-	158,000.00
C233-27	007.0	Enterprise 1401 16th	Com	Thermal & Moisture Protection - Roof					-	25,000.00
C281-06	002.9	1216-18 P St.	Res	Sitework-Planting/Rehab, etc.					-	27,000.00
C360-01	002.1	701 S Street - Maintenance		Sitework - Site remediation					4,925.00	118,575.00
Various Address Budget Line Items		C888-88		General Major Construction	Completed	Open	Completed	Open	Completed	Open
Various	001.6	Various		Energy Reduction/Sustainability	-	15,000.00	-	15,000.00	-	15,000.00
Various	002.7	Various		Sitework-Pavement, Bases, etc	-	20,000.00	-	20,000.00	-	20,000.00
Various	006.6	Various		Plastic-Fabrications		(408,000.00)				-
Various	009.6	Various		Finishes-Flooring		408,000.00				-
Various	010.9	Various		Unit Rehabilitation	115,300.21	292,699.79				-
Various	019.1	Various		Contingency	-	3,023.53	-	86,277.53	-	50,000.00
Various	019.2	Various		Accessability	-	10,000.00	-	10,000.00	-	10,000.00
Various	019.3	Various		Fire & Safety	-	-	16,480.00	4,520.00	-	8,000.00
Various	019.4	Various		Toxic Abatement	19,992.74	100,007.26	19,729.86	270.14	92,811.00	(72,811.00)
Various	019.5	Various		Commercial Tenant Improvements	13,409.00	(13,409.00)	10,019.01	9,980.99	-	20,000.00
GRAND TOTAL MAJOR CONSTRUCTION - GENERAL FUND:					\$ 528,664.29	\$ 495,835.71	\$ 461,166.28	\$ 1,176,333.72	\$ 114,571.00	\$ 1,594,029.00
					C21 GF Total	\$ 1,024,500.00	C22 GF Total	\$ 1,637,500.00	C23 GF Total	\$ 1,708,600.00

Special Management Properties										
									C23 - FY 22/23	
									Completed	Open
36 Somerset Parkside										
Special Management Account										
C330-00	010.8	Somerset	Res	Bath, kitchen & Laundry						66,500.00
SUBTOTAL:									-	66,500.00
37 Biele Place										
Special Management Account										
C231-19	002.9	Biele Place	Res	Sitework-Planting/Rehab, etc.					12,203.00	38,797.00
SUBTOTAL:									12,203.00	38,797.00
38 17th Street Commons										
Special Management Account										
C234-27	006.3	17th Street Commons	Res	Awnings						50,000.00
SUBTOTAL:									-	50,000.00
41 Fremont/Wilshire Apts										
Special Management Account										
C-286-00	007.3	Fremont/Wilshire Apts	Res	Shingles, Roof Tiles, etc					-	104,227.00
C-286-00	009.9	Fremont/Wilshire Apts	Res	Finishes-Paint/Coatings					-	82,160.00
C-286-00	001.30	Fremont/Wilshire Apts	Res	Stairways/Decking/Walkways					-	185,000.00
SUBTOTAL:									-	371,387.00
TOTAL SPECIAL MANAGEMENT FUNDS:									12,203.00	526,684.00
GRAND TOTAL ALL FUNDS (GENERAL + SPECIAL MGMT)*:					528,664.29	495,835.71	461,166.28	1,176,333.72	126,774.00	2,120,713.00

4,909,487.00

Completed1,024,500.0052%

Completed1,637,500.0028%

Completed2,247,487.006%

Project Address Building Name * = Future Development Site	SCOPE OF WORK	Future Budget C25 FY 24/25	Future Budget C26 FY 25/26	Future Budget C27 FY 26/27	Future Budget C28 FY 27/28	Future Budget C29 FY 28/29
GL Acct 5820		Contractor Cost	Contractor Cost	Contractor Cost	Contractor Cost	Contractor Cost
1317 O St - The Valencia	Windows	85,000.00				
1317 O St - The Valencia	Paint (exterior)	75,000.00				
1317 O St - The Valencia	Dry Rot (windows)	50,000.00				
1400 N St, The Dean	Boiler/Hotwater Heaterr	185,000.00				
1501 15th St., Dauger Manor	Paint (exterior)	75,000.00				
1506 13th, McCafferty Manor	Roof	150,000.00				
1614 O St., The Tower	Windows	95,000.00				
1614 O St., The Tower	Paint (exterior)	40,000.00				
1614 O St., The Tower	Dry Rot (windows)	20,750.00				
1614 O St., The Tower	Awning	6,028.00				
1615 P St., Lanai	Windows	95,000.00				
1617 P St., Lanai	Windows	95,000.00				
1623 P St., Lanai	Windows	110,000.00				
Various Locations	Flooring (Rehab)	815,000.00				
Various Locations	Cabinets (Rehab)	350,000.00				
Various Locations	Countertops (Rehab)	175,000.00				
1500 15th St-Auslander	Roof		175,000.00			
1510 15th St. The Victorian	Paint (Exterior)		44,650.00			
1512 13th St., Southwark	Stucco Repair		65,000.00			
1512 13th St., Southwark	Windows		94,300.00			
1616 N St, Grantwood	Awnings		59,250.00			
1616 N St, Grantwood	Windows		49,854.00			
1622 N St, Shelly Arms	Windows		306,065.00			
1622 N St, Shelly Arms	Dry rot/windows		69,750.00			
1228 O St, Gibson Arms	HVAC		120,000.00			
1228 O St, Gibson Arms	Carpet/flooring		19,639.00			
1515 O St, Morgenson Manor	Windows		245,610.00			
1316 O St.	Paint (Exterior)		32,151.00			
1316 O St.	Dry Rot		12,431.00			
1623 P St. Lanai Apts	Fencing		51,200.00			
1517 12th St	Paint			37,435.00		
1517 12th St	Stucco repair			18,115.00		
1317 O St - The Valencia	Awnings			37,319.00		
1201 P St, Gibbs Arms	Doors			15,088.00		
1201 P St, Gibbs Arms	Paint (Exterior)			28,503.00		
1617 P St. Lanai Apts	Roof			59,700.00		
1209 P St.,, Wing Manor	Paint (Exterior)			28,084.00		
1209 P St.,, Wing Manor	Windows			106,201.00		
1209 P St.,, Wing Manor	Dry rot			48,200.00		
1212-14 P St	Walkways/stairs			61,700.00		
1326 P St	Brick (Entryway)			21,970.00		
1321 Q St.	Paint (Exterior)			19,564.00		
1321 Q St.	Dry rot			13,800.00		
1327 O St, Capri	Doors (Exterior)				17,222.00	
1414 O St, Moor Manor	Dry Rot/Windows				74,900.00	
1400 N St, The Dean	Garage Doors				37,333.00	
1400 N St, The Dean	Paint (Exterior)				75,539.00	
1500 N St, Brannon Coourt	Lighting				23,790.00	
1220 P St, Deus	Paint (Exterior)				39,219.00	
1506 13th St, McCaferty Manor	Paint (Exterior)				72,471.00	
1506 13th St, McCaferty Manor	Windows				175,423.00	
1615 P St, Lanai Apts	Paint (Exterior)				31,311.00	
1617 P St. Lanai Apts	Paint (Exterior)				35,677.00	
1617 P St. Lanai Apts	Awnings				17,940.00	
1201 P St, Del Capri	Windows				40,839.00	
1201 P St, Del Capri	Paint (Exterior)				29,994.00	
1201 P St, Del Capri	Awnings				26,112.00	
1209 P St.,, Wing Manor	Roof				141,500.00	
1215 P St., Gibbs Arms	Roof				134,000.00	
1228 O St, Gibson Arms	Roof				71,781.00	
1316 O St,	Windows				96,699.00	
1228 O St, Gibson Arms	Roof					72,000.00
1512 13th St., Southwark	Roof					70,000.00
1215 P St., Gibbs Arms	Roof					75,000.00
1209 P St.,, Wing Manor	Paint (exterior)					35,000.00
1212-14 P St	Paint (exterior)					25,000.00
1220 P St, Deus	Paint (exterior)					28,000.00
1321 Q St.	Roof					75,000.00
1316 N St., Le Chateau	Paint (exterior)					55,000.00
		\$ 2,421,778.00	\$ 1,344,900.00	\$ 495,679.00	\$ 1,141,750.00	\$ 435,000.00
General Fund 5 YearTotal						\$ 5,839,107.00

Special Management Properties						
Somerset	Walkways				6,222.00	
	Remodel/Rebuild Bathrooms & Kitchen Cabinets					
	Plumbing (Cast Iron)					
SUBTOTAL:		-			6,222.00	-
Biele Place	Elevator			85,000.00		
	Roof				135,315.00	
SUBTOTAL:		-	-	85,000.00	135,315.00	-
17th Street Commons	Stairs				13,076.00	
	Decking	118140	118,140.00	17,689.00	49,530.00	
	Meter Roof				17,340.00	
	Awnings (metal)					
	Remodel/Rebuild (Post)					
	Paint (Exterior)	58,879.00	62,973.00	38,050.00		
	Dry rot/windows		58,860.00			
	Roofs	49,494.00		80,073.00	197,985.00	200,000.00
	Windows			88,805.00		
SUBTOTAL:		226,513.00	224,617.00	224,617.00	277,931.00	200,000.00
Fremont/Wilshire Apts	Stairs					
SUBTOTAL:		-				
		226,513.00	224,617.00	309,617.00	419,468.00	200,000.00
Special Management Properties 5 Year Total						1,380,215.00
		2,648,291.00	1,569,517.00	805,296.00	1,561,218.00	635,000.00
5 Year Needs Assessment Total						7,219,322.00



May 10, 2024

TO: CADA Board of Directors

**SUBJECT: May 17, 2024, Board Meeting
AGENDA ITEM 7**

FISCAL YEAR 2024-2025 MARKET RENT SCHEDULE

CONTACT: Tama Harville, Leasing Services Manager

RECOMMENDED ACTION:

By resolution, approve the following items for implementation in FY 2024-2025:

1. FY 24-25 Proposed Market Rent Schedule
2. Rent increase limit for continuing market-rate residents
3. Lease term premiums for new and continuing residents

BACKGROUND

With the exception of actions taken to comply with the affordability mandates set forth in its enabling legislation, CADA charges market rates for its apartments. Accordingly, a market-rate apartment rent schedule is prepared at this time each year for implementation in the next fiscal year. The proposed FY 24-25 Proposed Market Rent Schedule lists the rents at which units will be placed on the market as they become vacant during the upcoming fiscal year.

In addition, CADA staff will be identifying units that need more substantial improvements to prepare the apartment for a new resident, such as updated kitchens, bathrooms, flooring, and lighting. Once the updates are complete, CADA will apply preset "Feature Charges" to these units when a new tenant signs a lease. CADA has already begun selecting units for improvement over the coming months and will continue for the duration of FY 2024-2025.

In order to ensure that continuing residents are paying a rent that is as close to the new market rent as possible, staff also prepares a rent adjustment plan at this time each year which specifies how the renewal rents for continuing residents will be calculated, and also caps increases at a fixed percentage. To encourage resident loyalty, reduce turnover, and assist with budgeting, CADA assigns its lowest rates (the market rent) to a 12-month lease term while residents who choose to remain on a month-to-month term pay a higher rental rate in exchange for the flexibility a shorter term provides.

ANALYSIS


FY 2024-25 Market-Rate Rent Schedule

For FY 2024-25, staff does not recommend applying an overall percentage increase to the Market Rents, but rather only adjusting select units with rents that are out of the current market range. In addition to making select increases, CADA has set a Feature Charge scale for upcoming units identified for extensive renovation. With both adjustments, CADA's average monthly rent will change from \$1,414 to \$1,428 per month (about 1%) across all units, as detailed in Attachment 1, FY 24-25 Proposed Market Rent Schedule. As noted in Attachment 1, Feature Charges for a unit may increase the effective Market Rent for that unit by a range of 1% to 10%. As of the date of this report, the total Feature Charges across all units being renovated result in a 1% increase over all. This overall percentage will continue to increase as staff completes more unit renovations during FY 24-25.

The rents on the proposed rent schedule are what *new* residents moving into a unit during FY 24-25 will pay in rent. This increase will not apply to continuing residents unless they choose to transfer to a newly-renovated unit. This year's proposed average increase of 1.0% to the market rents aligns CADA's rents with the 2023 Sacramento rental market, which experienced a slight decrease year-over-year from January 2023 to January 2024 as reported in Table 1, CADA vs. Sacramento Average Market Rents and Increase Percentages. At this time, CADA has an unusually high vacancy rate of 11.3% due to the increased volume of units in need of significant necessary upgrades that need to be made upon vacancy. Instead of making a corrective adjustment to base rents across the board, staff proposes to instead apply Feature Charges to the upgraded units to increase marketability and bring CADA's units up to a more competitive quality standard. As has been discussed during previous Board meetings, these upgrades typically include upgraded kitchen cabinets, quartz countertops, LVP plank flooring to replace carpet, 5 1/2" baseboards and white dishwashers where possible. Feature Charges for unit upgrades will be key to keeping CADA's rents as close to the current Sacramento market rents as possible. As discussed later in this report, due to recent rent increases over the last few years, CADA's base rents have reached a competitive level for unrenovated units, but CADA's C-class competitors are now offering mostly all renovated, high-quality units.

The Market Rent Schedule proposed for adoption also takes into consideration the varied nature of the housing CADA provides, including modest rooming houses, studio and one-bedroom apartments, rehabilitated Victorians, and more contemporary flats and townhomes.

Table 1
CADA vs. Sacramento Average Market Rents and Increase Percentages

Fiscal Year	CADA Avg. Mkt Rent	Market Rent Increase	Rent Café Avg Sac Rent	Rent Café Avg Sac Rent Growth %
99-00	\$484	-		
00-01	\$530	9.5%		
01-02	\$644	21.5%		
02-03	\$704	9.4% ¹		
03-04	\$711	1.0%		
04-05	\$716	0.39%		
05-06	\$724	1.2%		
06-07	\$754	4.1%		
07-08	\$769	1.9%		
08-09	\$781	1.8%		
09-10	\$777	-0.57%		
10-11	\$779	0.27%		
11-12	\$783	0.55%	\$886	-
12-13	\$796	1.7%	\$901	1.69%
13-14	\$796/ \$810 ²	0.02%	\$900	-0.11%
14-15	\$828	2.2%	\$1,006	11.78%
15-16	\$845	2.5%	\$1,062	5.57%
16-17	\$885	4.7%	\$1,209	13.84%
17-18	\$931	5.2%	\$1,334	10.34%
18-19	\$980 / \$990	5.3%	\$1,412	5.85%
19-20	\$1,039	4.9%	\$1,515	7.29%
20-21	\$1,082	4.1%	\$1,446	-4.55%
21-22	\$1,212	12.0%	\$1,569	8.51%
22-23	\$1,337	10.3%	\$1,792	14.21%
23-24	\$1,414	6.0%	\$1,854	3.45%
24-25	\$1428	1.0%	\$1,850	-0.21%

Although multifamily industry professionals are reporting a declining yet “normalizing” of national and local rent growth, staff believes we need to continue carefully adjusting CADA’s rents at a steady pace to keep as close to the market as necessary, but propose implementation of Feature Charges as opposed to an across-the-board increase for FY 24-25, as described previously. CADA is not only interested in raising rents, but also in keeping occupancy and resident retention rates high and bringing a desirable, marketable, and high-quality product to the market. The Rent Café historical data in Table 1 above for the Sacramento Metro area as of March 2024 reports that Sacramento’s average rent for 2023 was \$1,850¹ per month. This is a 0.21% decrease in average rents. Although it is not the 2.6% rent growth that YardiMatrix predicted for 2023, they also did “not anticipate significant rent declines, either, but rather a return to growth that is much more in line with what was “normal” before the

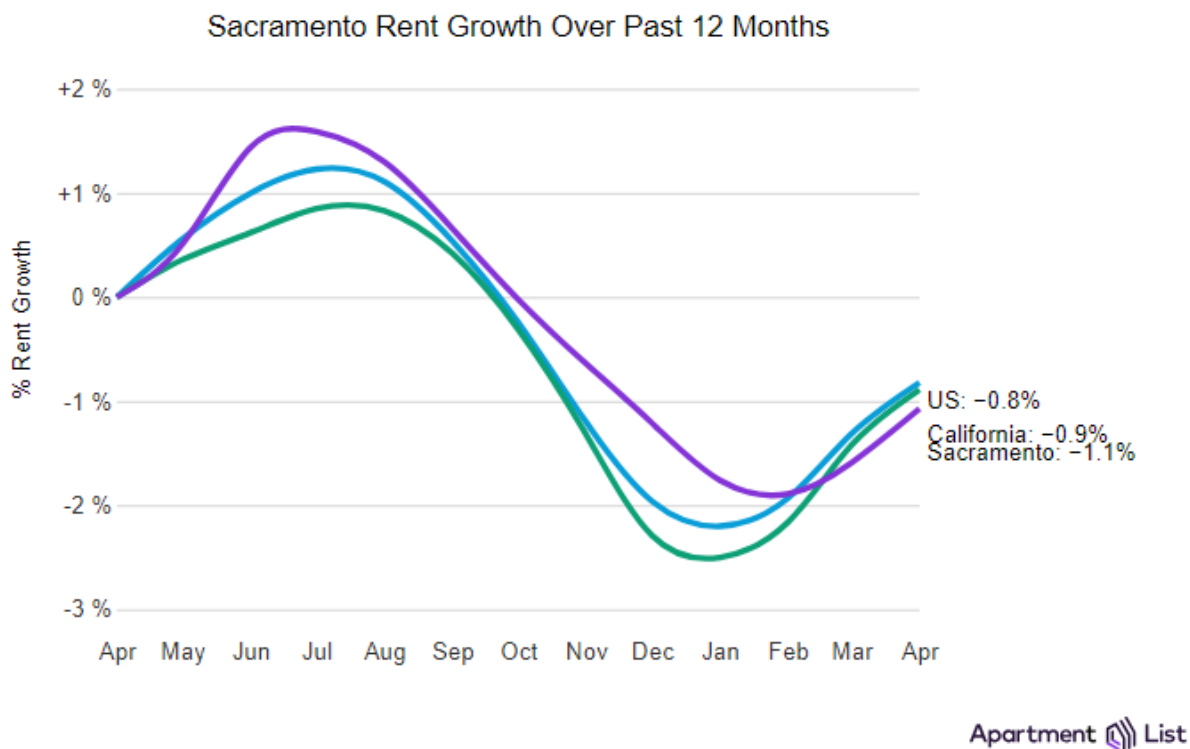
¹ This rate has been previously listed as 8.5%. Staff will correct if resolved.

² Where two rents are listed it is because the properties used to calculate the average rents were not the same during both comparison periods, due to demolition of a property (or properties) for development, or acquisition of new properties.

pandemic, although likely on the lower side of normal.”² There is hesitation among market-watchers to make strong predictions, and CADA will need to remain flexible and fluid as we enter the new CADA fiscal year on July 1. Our ability to rent both renovated and unrenovated units will allow CADA to offer different price options and adjust as needed.

Many industry reports are very similar in their projections of rent growth rates and median rents. The general consensus among the industry professionals regarding today’s rental market is that rent growth is expected to continue stabilizing and increasing, but at a slow rate. A Colliers article on the Sacramento Region Outlook for 2024 loosely projects, “What lies ahead this year is likely a reversion to the historical average rate of growth across most asset classes after pandemic-related booms, busts and instability.”⁷

According to Apartment List’s Sacramento Rent Report issued this month (May 2024), Sacramento’s year-over-year rent growth (-1.1%) has declined similarly to both state (-0.9%) and national (-0.8%) averages. Although the effective rent growth is still negative, Sacramento saw a .5% (positive) rent growth in March 2024. Apartment List reports the current Median Rent for a 1 bedroom in Sacramento is \$1,355 and \$1,712 for 2-bedroom units.⁴



National Occupancy Rate Declined, But Stabilizing

National occupancy decreased by 90 basis points in 2023 from 95.3% to 94.1% by Q4 2023.⁶ According to the RealPage Market Analysis webinar offered in April 2024, national occupancy has stabilized and remained at 94.1% for Q1 2024, with March being the 4th straight month at 94.1%.

Sacramento Occupancy Outlook

In 2023, Sacramento’s multifamily market recorded an all-time high number of new units delivered (3,100) with an additional 4% (875 new units) coming online in Sacramento in 2024 “which will keep occupancy and rent growth minimal in 2024”⁷ per the Colliers report. As a result, Sacramento is also experiencing the highest vacancy rate increase among California’s eight major metros, currently at 6.3% (up from last year’s vacancy rate of 5.03%). High vacancy rates result in downward pressure on rents and can pose a challenge for C-class properties as well. Very attractive move-in specials for lease-ups are offered which may steer traffic away from B and C-class properties, causing a push for adjusted rents or increased specials as well.⁴

In more positive news for CADA, recently, many State of California departments have started to implement a return-to-work policy plan, requiring remote employees to return to the office for a set number of days/hours per month. While there is quite a lot of worker pushback on this, those who comply may be seeking housing near the office again, specifically in Downtown Sacramento. According to capradio.org, “Mayor Darrell Steinberg had previously called for the state to bring workers back to help downtown’s ongoing economic recovery.”⁸

Consistent with regional trends, CADA’s turnover rate (summarized in **Table 2**) has been fluctuating over the last several years, but is consistently below-average. In 2018, it was 21%, then 19% in 2019, then dropped to a very low 16% in 2020 (COVID), climbed to 20% in 2021 and dropped back to 16% in 2022. This past year, (the previous 12 months, May 2023 through April 2023) CADA’s leasing team moved in a total of 167 households and moved out 133 households (17% turnover), an average of 11 move-outs per month.

Table 2 – CADA Apartment Turnover Rates – 2018 - 2025

Year	Turnover Rate
2018	21%
2019	19%
2020	16%
2021	20%
2022	16%
2023	17%
2024 (Q1 only)	5.3%

In 2023, a total of 28 households (about 23% of move-outs) transferred to another CADA apartment. In the previous five years, the transfer rate has ranged from 14% to 23% currently and continues to be the top reason residents give for move-out followed closely by “moving out of area” for 16% of moveouts. For Q1 this year, seven out of 41 moveouts (17%) have transferred, which indicates that CADA consistently provides its residents options that suit their household’s changing needs, and that many CADA residents prefer to keep their home with CADA. Over the years, CADA has even welcomed back previous residents that have returned to live with CADA because of having such a positive experience they say is unmatched by other management companies in the area. They are even willing to pay a significant increase in rent due to the change in Market rates since their last move.

Although transfers create a new vacancy and attendant turnover costs, renters who transfer also re-occupy a newly-turned unit at the new higher FY market-rate, and possibly with a Feature Charge if

the new unit has been recently upgraded with the features described earlier in this staff report. CADA's high-quality customer service from our Maintenance, RSR and Leasing teams, as well as CADA's many unique building styles and features and desirable locations present a variety of attractive options for residents to consider when their household needs change. The Leasing Services Manager monitors CADA's vacancy rate and reasons for move-out closely to determine if we need to adjust our Leasing strategy or Transfer policy as was needed during COVID.

Improvement "Feature Charges"

As previously discussed, CADA has been making unit improvements at various properties over the past year that require an additional rental charge to capture the added value of the improvement. These new Feature Charges are reviewed on **Attachment 2, FY 24-25 Feature Charges - Additions and Adjustments**.

Due to the age of CADA's properties, Maintenance staff are finding they must replace more of the fixtures and finishes in the units as the units are vacated. The Leasing Services Manager is working with Maintenance staff on procedures to capture the value of new improvements as they occur, *before* the units are placed on the market. The goal is to eventually reduce the number of Feature Charges by developing "Improvement Packages" that bundle related improvements together into one Feature Charge. CADA will continue such improvements in most vacant apartments in FY 24-25.

Rent-Setting Methodology

CADA sets the rents for all the 779 apartments it manages. To set CADA's market rents for the upcoming fiscal year, staff did the following:

- Reviewed information published by multi-family industry sources
- Gathered information about new fixtures or improvements in CADA apartments since last year that would necessitate or justify charging a higher rent
- Considered rental rates and unit features offered at comparable properties managed by others
- Evaluated CADA's rental and occupancy figures over the past twelve months

Upon consideration of these factors, staff made smaller increases to the base rents for some of CADA's studio and 1-bedroom units, then adjusted Feature Charges for renovated units based on square-footage and unit size in order to:

- Better reflect the desirability and marketability of particular unit types at each property
- Ensure there continues to be a marketable rent differential between studio and 1-bedroom units, 1 and 2-bedroom units, and 2 and 3-bedroom units
- Continue to bring CADA closer to market range by steadily increasing rents and unit features

Existing Feature Charges will be adjusted as needed, so that the charges for similar features are equivalent. Because the Feature Charges will now represent a more significant percentage of the overall rent, staff anticipates they will need annual adjustment and modification, and over time will be shifted to the market, or base, rent.

CADA 2024 Market Rents - Downtown Survey Data

CADA's goal is to have market rents that are within the range of similar apartment properties in the same area. The Leasing Department conducted a review of comparable property rents being charged in the downtown Sacramento area and confirmed that some comparable properties are charging rents well above the rents charged for apartments at CADA. A deeper dive into CADA's surrounding comparable properties allowed for a more detailed market comparison survey which will be used going forward. When necessary, CADA considers certain factors for rents of the comparable properties, such as the location and age of the property, amenities offered, and the age and condition of the interior finishes, not rent per square foot, to determine if CADA's rents are close to where they should be. CADA did not use rent per square footage as a metric because square footages for all comparable properties owned by others were not readily available. Most information was gathered from online advertisements of available units. The latest CADA Market Rent Survey updated in April 2024, as shown in Attachment 3, FY 24-25 CADA Sacramento Rent Survey Data Summary, indicates that CADA has successfully achieved a competitive place in the rental market. Although there is still room for improving some base rents, CADA is set to focus on quickly renting the 65 vacant units currently under renovation as soon as they are "rent-ready" at premium, yet still affordable, rents with additional Feature charges, as applicable.

The summary in Table 3 below shows our studio rents are 7% below Downtown Sacramento average, our one-bedroom rents are 12.5% below the average, our two-bedroom rents, not including the Dean, are 3.5% above the average, and our three-bedroom rents are 3% below the average of CADA's comps. The proposed FY 24-25 average rents would bring CADA's rents closer to our comps while still keeping 95% of our units at or below 80% AMI.

Table 3

**Attachment 3 - FY 24-25 SACRAMENTO RENT SURVEY DATA SUMMARY
(Summary of Attachment 3)
April 2024**

PROPERTY or Mgt Co.	CADA Current Average rents	10-Comp Average	CADA % above or below the comp avg.	CADA proposed Average rents	CADA % above or below the comp avg.
STUDIO	\$1,258	\$1,351	-7%	\$1,269	-6%
1 Bed	\$1,360	\$1,553	-12.5%	\$1,371	-11.5%
2 Bed w/o Dean	\$1,785	\$1,852	-3.5%	\$1,804	-2.5%
3 Bed	\$2,174	\$2,235	-3.0%	\$2,238	0%

Again, it's important to emphasize that CADA's Feature charges for newly-renovated apartments will move our apartments closer to our comps without enacting portfolio-wide rent increases.

Despite the current news of the flattening Sacramento market and the reported decline in Sacramento rental rate increases mentioned earlier, we are confident in reports that the market for CADA's mainly Class-C properties will remain steady, leaving room for continued rent growth. Staff proposes that

CADA hold off on any across-the-board increases for FY 24-25 and focus on select units that need minor rent adjustments and applying Feature Charge increases for newly-renovated units. **Table 4** shows the distribution of CADA's apartments by number of bedrooms:

Table 4

Type	Number of Apartments	Percentage of CADA's Inventory
Rooming House	15	1.92%
Studio	295	37.87%
1-Bedroom	326	41.84%
2-Bedroom	124	15.92%
3-Bedroom	19	2.4%

CADA's Vacancy Rate and Leasing Operations

As of April 30, 2024, CADA had 88 vacant units (an 11.3% vacancy rate), which is higher than CADA's historical vacancy rate, which has tended to be around 5%. 23 units (2.9%) were "rent-ready" and had been transferred to the Leasing department for rental. Of these, 8 were rented with approved applicants. The remaining 65 units (8.4%) are currently "unrentable" due to extensive maintenance turnover (necessary upgrades and improvements, extensive damage or repair, waiting on parts, appliances or other materials). **Table 5** shows CADA's vacancy rates at each FY year-end starting pre-COVID, FY 18-19 to present compared to the Sacramento market. Notably, Sacramento's average vacancy rate increased along with CADA's in the past two fiscal years, jumping from 1.9% in FY 21-22 to 5.9% in 2024.

Several factors have contributed to CADA's higher, yet probably temporary, number of vacancies:

- As discussed previously, CADA is now affirmatively performing extensive upgrades to most newly vacant units which requires more time with each turn, but will require less turnover time in subsequent years due to the greater durability of the materials now being installed and the decreasing number of apartments that will require significant rehabs.
- Repair emergencies have diverted Maintenance Department staff away from some of the major apartment rehabs that have been underway. To address this issue, CADA has recently hired a company to perform plumbing repairs to lower the burden on CADA's in-house plumber. Similarly, CADA is considering hiring a contractor to install cabinets to supplement CADA's in-house installation capacity, finish up a backlog of installations, and free up the apartments to receive final preparation for leasing
- A larger-than-usual number of "Down" units requiring structural or other major repairs and/or extensive remodeling not related to the apartment upgrades CADA is now routinely performing. At Somerset Parkside and the Dean, twelve apartments require major rehabs to repair deferred maintenance, flood damage, or to make them more marketable to a particular segment of the market.

- CADA Maintenance staff has been experiencing stock shortages of cabinets for in-house installation and CADA's contractor is experiencing delays in the availability of quartz countertops.

Table 5 – CADA's Average Vacancy % vs. Sacramento

Fiscal Year-End	Number of rentable vacancies	Number of unrentable vacancies	Total Vacant	Total Units	Percentage of CADA's Inventory	Sacramento's Avg Vacancy Rate
FY 18-19	28	2	30	721	4.2%	5.7%
FY 19-20	25	7	32	721	4.5%	1.9%
FY 20-21	39	17	56	721	7.8%	4.7%
FY 21-22	34	15	49	721	6.8%	1.9%
FY 22-23	43	23	66	779	8.5%	4.7%
As of 4/30/24	23	65	88	779	11.3%	5.9%

Proposed Market-Rate Rent Schedule

Staff believes that the information presented herein supports the proposed rental rates. The rents shown on Attachment 1, FY 24-25 Market-rate Rent Schedule will be charged to new residents who choose to move into a CADA property during the 24-25 fiscal year. Continuing residents' rents are determined by CADA's rent increase cap to be discussed in the next section. The overall increase to CADA's Market Rents proposed for FY 24-25 is 1.0%, resulting in an average monthly rent of \$1,428, and an average increase of \$14 per unit. Actual increases will vary, depending on needed updates, added features or value-added improvements and market demand.

Table 6, FY 24-25 Average Rents by Unit Size, shown below, illustrates the average rent and percentage increases by unit size proposed for FY 24-25.

**Table 6
FY 23-24 Proposed CADA Average Market Rents by Unit Size**

Unit Type	Number of Units	FY 2023-24 Average Rent	FY 2024-25 Average Rent	Average Increase \$	Average Increase %
Rooming House	15	\$656	\$695	\$39	6.0%
Studios	295	\$1,258	\$1,269	\$11	1.0%
1 Bedroom	326	\$1,360	\$1,371	\$11	1.0%
2 Bedroom	124	\$1,785*	\$1,804*	\$19*	1.0%*
3 Bedroom	19	\$2,174	\$2,238	\$64	3.0%
Average Rent:	779	\$1,414	\$1,428	\$14	1.0%**

* This figure does not include ten, high-end 2-bedroom units at The Dean where the average rents are \$3,260. To consider CADA's more accurate average 2-bedroom rents, it is noted that when excluding The Dean units, the average 2-bedroom rents were \$1,785 for FY 23-24 and the average of \$1,804 is proposed for FY 24-25. This is an adjusted increase average of \$0 to the base rent, but staff anticipates an average increase of about 1-2% which includes 2-bedroom feature charge adjustments for upgrades. **The total average rent increase overall (without the Dean) is about 1.0%.

Continuing Residents' Rent Increase Methodology

CADA remains committed to keeping rents affordable for current and new residents while keeping up with the pace of the market. The rent goal for maintaining high resident retention is to find a good balance that keeps rents approaching the market rent, but not so high as to encourage a spike in move-outs. Given CADA's current vacancy rate and the additional time needed to turn units that are undergoing major rehabs, the CADA Leasing staff is dedicated to creatively marketing rent-ready units and minimizing down time once the unit has been turned over to Leasing. Staff quickly posts move-in ready units and is prepared to conduct property tours and work with the Resident Services Representatives to ensure units are always clean and ready to view.

To avoid displacing continuing residents in good standing and to limit turnover and its attendant apartment preparation costs, it has been CADA's practice to set a cap on the amount of the annual rent adjustment for continuing residents. The cap has generally ranged from 3% to 5%. At this time, while staff is recommending to hold off on raising the market rents across the board. Instead, Staff proposes to continue the effective 5% rent increase for continuing residents whose rents are 5% or more below the market rate. Such increases would not exceed market rate.

As of April 30, 2024, 349 of CADA's existing market-rate households pay rents that are 5% or more below the current market rent. 349 is 50% of CADA's 779 apartments. The average amount the rent for those households is under market is 16.2%. Of the 349 households 139 are in studios, 146 are in one-bedrooms, 56 are in two-bedrooms and 7 are in three-bedrooms. CADA will steadily bring these rents up to market while also considering situations where the apartments are unrenovated and command a lower rent than a renovated apartment.

Table 7, FY Rent Increase Percentages and Resident Rent Increase Limits, presented below, shows the percentage rent increase cap for continuing residents from 2001 to the present, and includes CADA's average market rents and market-rent increase percentages during the same period. This year's 5% rent increase cap falls within the historical range for CADA.

Table 7

FY Rent Increase Percentages and Resident Rent Increase Limits

Fiscal Year	Market Rent Increase	Continuing Resident \$ Increase	Fiscal Year	Market Rent Increase	Continuing Resident % Increase
01-02	21.5%	10%	13-14	0.02%	5%
02-03	9.4%	5%	14-15	2.2%	5%
03-04	1.2%	5%	15-16	2.5%	3%
04-05	0.15%	5%	16-17	4.7%	3%
05-06	0.11%	5%	17-18	5.2%	5% +
06-07	3.5%	5%	18-19	5.3%	3%
07-08	2%	5% +	19-20	4.9%	4%
08-09	2%	5% +	20-21	4.1%	0% COVID
09-10	-0.57%	3%	21-22	12%	4.5%
10-11	0.27%	3%	22-23	10.3%	5%
11-12	0.55%	3%	23-24	6.3%	5%
12-13	0.55%	3%	24-25	1.0%	5%*

*Not to exceed

Market Rate

Continuing Resident Lease Premiums

CADA residents who choose a month-to-month term over a lease historically have paid a MTM premium for the flexibility such a term offers. A 20% premium will be charged to new move-ins in FY 24-25 (and 10% for a 6-month lease, offered at move-in only), but at the time of a renewal for a continuing resident, CADA's rent increase caps apply. As noted previously, the 12-month lease in FY 24-25 will be charged at a rate that is 5% above a resident's existing rental rate, or the Market Rate, whichever is lower. The rate for a month-to-month term will be 9%, not to exceed the FY 24-25 rent increase cap established by the Tenant Protection Relief Act (TPRA), of 5% plus CPI (4.2%).

Affordability

CADA sets market rents for all of the 779 apartments it manages. Although 194 of the units are rented to low income households who pay a below-market affordable program rent in specific buildings that are subject to regulatory agreements with various agencies, the remaining affordable units are scattered throughout CADA's properties intermixed with market-rate apartments. New residents in CADA's Scattered Site affordable apartments pay the current market rent that is steadily increasing but still at below-market rates. Low-income rents for the 61 apartments at Biele Place and Somerset Parkside, 12 units at 17th Street Commons and 58 units at Sonrisa are governed by financing agreements with HCD, CalHFA and CTCAC. Market rents for those units (with the exception of Sonrisa) are only charged when someone moves in with a Section 8 Housing Choice Voucher subsidy and HUD is paying up to the Fair Market Rent.

Table 8, CADA Market Rents Affordable to Very-Low & Low Income Households, presented below, illustrates the number of CADA's market rate units, by unit size, that are affordable to "Very Low" and "Low" Income Households. The proposed FY 24-25 market-rate apartment rent schedule makes 742 of CADA's 779 units available to low-income households at affordable rents (80% AMI and below), which is 106 more units than last year's 636 units. This is nearly a 17% increase in CADA's market-rate units that are affordable to low income households. This exceeds the 400-unit mandate by 342 units. Due to the completion of the ARY Place (1717 S Street) development project in FY 23-24, CADA now enjoys a significant 500-unit surplus of below-market rate apartments. CADA's second affordable housing mandate requires that 25% of the apartments CADA manages, or that it causes to be developed by others, must be affordable to households earning 80% of the area wide median income, or less.

These actions support CADA's goal of sustaining a balance of diverse housing opportunities.

Table 8

**CADA Market Rents Affordable to Very-Low- and Low-Income Households
(Per proposed Fiscal Year 2024-25 Market-rate Rent Schedule)**

Unit Size	# Total Units	50% AMI	60% AMI	80% AMI	% of CADA's units Affordable at 80%	Household Size
Room	15	15	15	15	100%	1 person
Studio	295		100	295	100%	1 person
1-bdrm	326		15	311	95%	1 person
2-bdrm	124		31	104	83%	3 persons
3-bdrm	19			17	89%	4 persons
TOTAL	779	15	161	742	95%	

The affordability income limits in Table 4 are based on information provided by HUD on April 1, 2024. HUD develops income limits based on Median Family Income estimates and Fair Market Rent area definitions for each metropolitan area, parts of some metropolitan areas, and each non-metropolitan county. The income limits for CADA are based on the Sacramento--Roseville--Arden-Arcade, CA HUD Metro Fair Market Rent Area.

In calculating CADA's affordable rents, staff will comply with the requirements of each regulatory agreement for the corresponding affordable property. **Table 9** shows the range of monthly incomes for a household making 50%, 60% and 80% of AMI and the corresponding affordable rents.

Table 9

Household Size	1 Person	2 Persons	3 Persons	4 Persons
Income Limit: 50% AMI (Very Low)	\$41,300	\$47,150	\$53,050	\$58,950
Corresponding Affordable Rent	\$1,032	\$1,105	\$1,326	\$1,532
Income Limit: 60% AMI (Other Low)	\$49,560	\$56,580	\$63,660	\$70,740
Corresponding Affordable Rent	\$1,239	\$1,326	\$1,591	\$1,839
Income Limit: 80% AMI (Low)	\$66,080	\$75,440	\$84,880	\$94,320
Corresponding Affordable Rent	\$1,652	\$1,769	\$2,122	\$2,452

POLICY ISSUES

These recommendations are consistent with the requirements of Government Code 8193, which states that until 800 newly-constructed units are completed and occupied, CADA shall establish a schedule of rents designed to make available to low income households (80% of median) not less than 400 units at as close to affordable rents as practical in light of its budgetary needs regarding its needs and obligations and; that this schedule shall be designed to impose market rate rents for remaining units leased by CADA from the Department of General Services. As shown in **Attachment 4.**, CADA met the

benchmark of 800 newly constructed units in 2014 with the opening of Legado de Ravel, but continues to report on the affordability of its units.

FISCAL IMPACTS

The application of the new market rents will generate additional income as apartments turn over throughout the year, and as the current vacancies are rented at the new fiscal year's rental rates. Staff anticipates that this proposed additional income will, over time, help CADA to:

- Pay for the increased cost of building materials
- Maintain and improve its aging buildings and common areas
- Focus on bringing CADA's unit interiors up-to-date with upgraded flooring, baseboards, countertops and lighting
- Pay for increases in utility costs
- Pay prevailing wages on contracted maintenance work

Rental revenue will be closely monitored and the budget projection will be re-assessed at mid-year. Should trends develop sooner that warrant changes in our rental revenue budget assumptions, subsequent Board action will be requested.

CONTRACT AWARD CONSIDERATIONS

Not applicable. This action does not involve the award of contracts.

ENVIRONMENTAL CONSIDERATIONS

Not applicable. The proposed action is an administrative matter and is not a project subject to the guidelines of the California Environmental Quality Act (CEQA).

STRATEGIC PLAN CONSIDERATIONS:

Evaluating and adjusting CADA's rents in the context of the market meets the following 2024-2029 Strategic Plan goal:

1. Ensure Fiscal Strength and Operational Excellence

Attachments:

1. FY 24-25 CADA Market-Rate Rent Schedule - Proposed
2. FY 24-25 Feature Charges: Additions and Adjustments
3. FY 24-25 Sacramento Rent Survey Data Summary
4. FY 24-25 CADA Units Constructed and Occupied Since 1978
5. Resolution FY 24-25

¹ <https://www.rentcafe.com/average-rent-market-trends/us/ca/sacramento/?role=renter>

² [Yardi Matrix > Matrix Bulletin-Multifamily Forecast-January 2023](#)

³ <https://www.yardimatrix.com/Publications/Download/File/5355-MatrixMultifamilyNationalReport-March2024>

⁴ <https://www.apartmentlist.com/rent-report/ca/sacramento>

⁵ <https://www.marcusmillichap.com/research/market-report/sacramento/sacramento-2024-investment-forecast-multifamily-market-report>

⁶ <https://www.nmrk.com/insights/market-report/united-states-multifamily-capital-markets-report>

⁷ <https://www.colliers.com/en/research/sacramento/sacramento-region-outlook-2024>

⁸ <https://www.caprado.org/articles/2024/03/01/after-years-of-wfh-thousands-of-state-workers-are-getting-called-back-to-the-office/>

FY 24-25 Proposed Market Rent Schedule

	Address	Street	Unit #	# of Bdrms	FY 24-25 Proposed Market Rent 12 ML	FY 23-24 Approved Market Rent 12 ML	FY 24-25 \$ Change	FY 24-25 % increase
1	1517	12th	1	2	\$1,540	\$1,540	\$0	0.0%
2	1517	12th	2	1	\$1,315	\$1,280	\$35	2.7%
3	1517	12th	3	1	\$1,235	\$1,235	\$0	0.0%
4	1517	12th	4	1	\$1,335	\$1,335	\$0	0.0%
5	1517	12th	5	1	\$1,275	\$1,235	\$40	3.2%
6	1517	12th	6	1	\$1,280	\$1,280	\$0	0.0%
7	1517	12th	7	1	\$1,280	\$1,280	\$0	0.0%
8	1517	12th	8	1	\$1,385	\$1,385	\$0	0.0%
9	1517	12th	9	1	\$1,285	\$1,285	\$0	0.0%
10	1521	12th	1	1	\$1,550	\$1,550	\$0	0.0%
11	1521	12th	2	1	\$1,260	\$1,260	\$0	0.0%
12	1521	12th	3	1	\$1,360	\$1,260	\$100	7.9%
13	1521	12th	4	1	\$1,260	\$1,260	\$0	0.0%
14	1506	13th	101	1	\$1,245	\$1,225	\$20	1.6%
15	1506	13th	102	1	\$1,305	\$1,205	\$100	8.3%
16	1506	13th	103	1	\$1,245	\$1,225	\$20	1.6%
17	1506	13th	104	1	\$1,245	\$1,225	\$20	1.6%
18	1506	13th	105	1	\$1,245	\$1,225	\$20	1.6%
19	1506	13th	106	1	\$1,260	\$1,225	\$35	2.9%
20	1506	13th	107	1	\$1,245	\$1,225	\$20	1.6%

EXH 1 FY 24-25 Proposed Market Rent Schedule

21	1506	13th	108	1	\$1,245	\$1,225	\$20	1.6%
22	1506	13th	109	1	\$1,245	\$1,225	\$20	1.6%
23	1506	13th	110	0.5	\$1,105	\$1,105	\$0	0.0%
24	1506	13th	111	1	\$1,245	\$1,225	\$20	1.6%
25	1506	13th	201	1	\$1,245	\$1,225	\$20	1.6%
26	1506	13th	202	1	\$1,205	\$1,205	\$0	0.0%
27	1506	13th	203	1	\$1,245	\$1,225	\$20	1.6%
28	1506	13th	204	1	\$1,245	\$1,225	\$20	1.6%
29	1506	13th	205	1	\$1,245	\$1,225	\$20	1.6%
30	1506	13th	206	1	\$1,260	\$1,225	\$35	2.9%
31	1506	13th	207	1	\$1,245	\$1,225	\$20	1.6%
32	1506	13th	208	1	\$1,245	\$1,225	\$20	1.6%
33	1506	13th	209	1	\$1,245	\$1,225	\$20	1.6%
34	1506	13th	210	0.5	\$1,105	\$1,105	\$0	0.0%
35	1506	13th	211	0.5	\$1,105	\$1,105	\$0	0.0%
36	1506	13th	212	1	\$1,260	\$1,225	\$35	2.9%
37	1512	13th	1	0.5	\$1,240	\$1,240	\$0	0.0%
38	1512	13th	2	2	\$1,910	\$1,910	\$0	0.0%
39	1512	13th	3	0.5	\$1,240	\$1,240	\$0	0.0%
40	1512	13th	4	0.5	\$1,240	\$1,240	\$0	0.0%
41	1512	13th	5	1	\$1,405	\$1,405	\$0	0.0%
42	1512	13th	6	0.5	\$1,240	\$1,240	\$0	0.0%

EXH 1 FY 24-25 Proposed Market Rent Schedule

43	1512	13th	7	1	\$1,490	\$1,405	\$85	6.0%
44	1428	14th	1	0.5	\$1,205	\$1,205	\$0	0.0%
45	1428	14th	2	1	\$1,405	\$1,405	\$0	0.0%
46	1428	14th	3	1	\$1,405	\$1,405	\$0	0.0%
47	1428	14th	4	0.5	\$1,395	\$1,295	\$100	7.7%
48	1428	14th	5	0.5	\$1,260	\$1,260	\$0	0.0%
49	1428	14th	6	1	\$1,405	\$1,405	\$0	0.0%
50	1428	14th	7	1	\$1,440	\$1,405	\$35	2.5%
51	1428	14th	8	0.5	\$1,395	\$1,295	\$100	7.7%
52	1317	15th	1	1	\$1,625	\$1,625	\$0	0.0%
53	1317	15th	2	0.5	\$1,250	\$1,250	\$0	0.0%
54	1317	15th	3	0.5	\$1,315	\$1,315	\$0	0.0%
55	1317	15th	4	0.5	\$1,405	\$1,405	\$0	0.0%
56	1317	15th	5	0.5	\$1,365	\$1,365	\$0	0.0%
57	1317	15th	6	0.5	\$1,365	\$1,365	\$0	0.0%
58	1317	15th	7	1	\$1,565	\$1,565	\$0	0.0%
59	1317	15th	8	0.5	\$1,305	\$1,305	\$0	0.0%
60	1317	15th	9	0.5	\$1,390	\$1,390	\$0	0.0%
61	1317	15th	10	0.5	\$1,390	\$1,390	\$0	0.0%
62	1317	15th	11	1	\$1,565	\$1,565	\$0	0.0%
63	1317	15th	12	0.5	\$1,330	\$1,330	\$0	0.0%
64	1317	15th	A	1	\$1,800	\$1,800	\$0	0.0%

EXH 1 FY 24-25 Proposed Market Rent Schedule

65	1325	15th	101	2	\$2,180	\$2,180	\$0	0.0%
66	1325	15th	102	1	\$1,540	\$1,540	\$0	0.0%
67	1325	15th	103	1	\$1,540	\$1,540	\$0	0.0%
68	1325	15th	105	0.5	\$1,260	\$1,260	\$0	0.0%
69	1325	15th	106	0.5	\$1,325	\$1,325	\$0	0.0%
70	1325	15th	107	0.5	\$1,295	\$1,295	\$0	0.0%
71	1325	15th	108	0.5	\$1,400	\$1,400	\$0	0.0%
72	1325	15th	109	1	\$1,550	\$1,550	\$0	0.0%
73	1325	15th	201	2	\$2,200	\$2,200	\$0	0.0%
74	1325	15th	202	1	\$1,560	\$1,560	\$0	0.0%
75	1325	15th	203	1	\$1,625	\$1,625	\$0	0.0%
76	1325	15th	204	0.5	\$1,345	\$1,345	\$0	0.0%
77	1325	15th	205	0.5	\$1,330	\$1,330	\$0	0.0%
78	1325	15th	206	0.5	\$1,345	\$1,345	\$0	0.0%
79	1325	15th	207	0.5	\$1,315	\$1,315	\$0	0.0%
80	1325	15th	208	0.5	\$1,420	\$1,420	\$0	0.0%
81	1325	15th	209	1	\$1,570	\$1,570	\$0	0.0%
82	1325	15th	301	2	\$2,440	\$2,440	\$0	0.0%
83	1325	15th	302	1	\$1,645	\$1,645	\$0	0.0%
84	1325	15th	303	1	\$1,580	\$1,580	\$0	0.0%
85	1325	15th	304	0.5	\$1,365	\$1,365	\$0	0.0%
86	1325	15th	305	0.5	\$1,350	\$1,350	\$0	0.0%

EXH 1 FY 24-25 Proposed Market Rent Schedule

87	1325	15th	306	0.5	\$1,390	\$1,390	\$0	0.0%
88	1325	15th	307	0.5	\$1,360	\$1,360	\$0	0.0%
89	1325	15th	308	0.5	\$1,540	\$1,440	\$100	6.9%
90	1325	15th	309	1	\$1,590	\$1,590	\$0	0.0%
91	1325	15th	401	2	\$2,190	\$2,190	\$0	0.0%
92	1325	15th	402	1	\$1,600	\$1,600	\$0	0.0%
93	1325	15th	403	1	\$1,600	\$1,600	\$0	0.0%
94	1325	15th	404	0.5	\$1,385	\$1,385	\$0	0.0%
95	1325	15th	405	0.5	\$1,370	\$1,370	\$0	0.0%
96	1325	15th	406	2	\$2,500	\$2,500	\$0	0.0%
97	1325	15th	407	0.5	\$1,380	\$1,380	\$0	0.0%
98	1325	15th	408	1	\$1,945	\$1,945	\$0	0.0%
99	1325	15th	409	1	\$1,675	\$1,675	\$0	0.0%
100	1325	15th	501	2	\$2,285	\$2,285	\$0	0.0%
101	1325	15th	502	1	\$1,620	\$1,620	\$0	0.0%
102	1325	15th	503	1	\$1,620	\$1,620	\$0	0.0%
103	1325	15th	504	0.5	\$1,405	\$1,405	\$0	0.0%
104	1325	15th	505	0.5	\$1,405	\$1,405	\$0	0.0%
105	1325	15th	507	0.5	\$1,400	\$1,400	\$0	0.0%
106	1325	15th	509	1	\$1,630	\$1,630	\$0	0.0%
107	1421	15th	101	1	\$1,285	\$1,245	\$40	3.2%
108	1421	15th	102	1	\$1,420	\$1,420	\$0	0.0%

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109	1421	15th	103	1	\$1,370	\$1,370	\$0	0.0%
110	1421	15th	105	1	\$1,345	\$1,245	\$100	8.0%
111	1421	15th	106	1	\$1,245	\$1,245	\$0	0.0%
112	1421	15th	107	1	\$1,285	\$1,245	\$40	3.2%
113	1421	15th	108	1	\$1,275	\$1,275	\$0	0.0%
114	1421	15th	109	1	\$1,245	\$1,245	\$0	0.0%
115	1421	15th	110	1	\$1,245	\$1,245	\$0	0.0%
116	1421	15th	111	1	\$1,245	\$1,245	\$0	0.0%
117	1421	15th	112	1	\$1,245	\$1,245	\$0	0.0%
118	1421	15th	201	1	\$1,265	\$1,265	\$0	0.0%
119	1421	15th	202	1	\$1,440	\$1,440	\$0	0.0%
120	1421	15th	203	1	\$1,265	\$1,265	\$0	0.0%
121	1421	15th	204	1	\$1,265	\$1,265	\$0	0.0%
122	1421	15th	205	1	\$1,265	\$1,265	\$0	0.0%
123	1421	15th	206	1	\$1,265	\$1,265	\$0	0.0%
124	1421	15th	207	1	\$1,265	\$1,265	\$0	0.0%
125	1421	15th	208	1	\$1,265	\$1,265	\$0	0.0%
126	1421	15th	209	1	\$1,265	\$1,265	\$0	0.0%
127	1421	15th	210	1	\$1,265	\$1,265	\$0	0.0%
128	1421	15th	211	1	\$1,265	\$1,265	\$0	0.0%
129	1421	15th	212	1	\$1,365	\$1,265	\$100	7.9%
130	1421	15th	301	1	\$1,285	\$1,285	\$0	0.0%

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131	1421	15th	302	1	\$1,285	\$1,285	\$0	0.0%
132	1421	15th	303	1	\$1,285	\$1,285	\$0	0.0%
133	1421	15th	304	1	\$1,285	\$1,285	\$0	0.0%
134	1421	15th	305	1	\$1,285	\$1,285	\$0	0.0%
135	1421	15th	306	1	\$1,285	\$1,285	\$0	0.0%
136	1421	15th	307	1	\$1,355	\$1,285	\$70	5.4%
137	1421	15th	308	1	\$1,285	\$1,285	\$0	0.0%
138	1421	15th	309	1	\$1,285	\$1,285	\$0	0.0%
139	1421	15th	310	1	\$1,285	\$1,285	\$0	0.0%
140	1421	15th	311	1	\$1,285	\$1,285	\$0	0.0%
141	1421	15th	312	1	\$1,285	\$1,285	\$0	0.0%
142	1500	15th	101	2	\$1,665	\$1,665	\$0	0.0%
143	1500	15th	103	1	\$1,490	\$1,490	\$0	0.0%
144	1500	15th	201	1	\$1,580	\$1,580	\$0	0.0%
145	1500	15th	203	1	\$1,580	\$1,580	\$0	0.0%
146	1500	15th	204	0.5	\$1,320	\$1,320	\$0	0.0%
147	1500	15th	205	0.5	\$1,320	\$1,320	\$0	0.0%
148	1500	15th	206	0.5	\$1,320	\$1,320	\$0	0.0%
149	1500	15th	207	0.5	\$1,450	\$1,350	\$100	7.4%
150	1500	15th	208	0.5	\$1,390	\$1,390	\$0	0.0%
151	1500	15th	301	1	\$1,580	\$1,580	\$0	0.0%
152	1500	15th	302	0.5	\$1,320	\$1,320	\$0	0.0%

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153	1500	15th	303	1	\$1,650	\$1,580	\$70	4.4%
154	1500	15th	304	0.5	\$1,320	\$1,320	\$0	0.0%
155	1500	15th	305	0.5	\$1,320	\$1,320	\$0	0.0%
156	1500	15th	306	0.5	\$1,320	\$1,320	\$0	0.0%
157	1500	15th	307	0.5	\$1,350	\$1,350	\$0	0.0%
158	1500	15th	308	0.5	\$1,390	\$1,390	\$0	0.0%
159	1500	15th	401	1	\$1,610	\$1,610	\$0	0.0%
160	1500	15th	402	0.5	\$1,350	\$1,350	\$0	0.0%
161	1500	15th	403	1	\$1,610	\$1,610	\$0	0.0%
162	1500	15th	404	0.5	\$1,350	\$1,350	\$0	0.0%
163	1500	15th	405	0.5	\$1,350	\$1,350	\$0	0.0%
164	1500	15th	406	0.5	\$1,350	\$1,350	\$0	0.0%
165	1500	15th	407	0.5	\$1,420	\$1,380	\$40	2.9%
166	1500	15th	408	0.5	\$1,420	\$1,420	\$0	0.0%
167	1501	15th	1	0.5	\$1,485	\$1,385	\$100	7.2%
168	1501	15th	2	1	\$1,440	\$1,440	\$0	0.0%
169	1501	15th	3	0.5	\$1,345	\$1,345	\$0	0.0%
170	1501	15th	4	0.5	\$1,345	\$1,345	\$0	0.0%
171	1501	15th	5	0.5	\$1,345	\$1,345	\$0	0.0%
172	1501	15th	6	0.5	\$1,385	\$1,345	\$40	3.0%
173	1501	15th	7	0.5	\$1,345	\$1,345	\$0	0.0%
174	1501	15th	8	0.5	\$1,345	\$1,345	\$0	0.0%

EXH 1 FY 24-25 Proposed Market Rent Schedule

175	1501	15th	9	0.5	\$1,385	\$1,385	\$0	0.0%
176	1501	15th	10	1	\$1,440	\$1,440	\$0	0.0%
177	1501	15th	11	0.5	\$1,385	\$1,385	\$0	0.0%
178	1501	15th	12	1	\$1,440	\$1,440	\$0	0.0%
179	1501	15th	13	0.5	\$1,345	\$1,345	\$0	0.0%
180	1501	15th	14	0.5	\$1,445	\$1,345	\$100	7.4%
181	1501	15th	15	0.5	\$1,445	\$1,345	\$100	7.4%
182	1501	15th	16	0.5	\$1,345	\$1,345	\$0	0.0%
183	1501	15th	17	0.5	\$1,345	\$1,345	\$0	0.0%
184	1501	15th	18	0.5	\$1,345	\$1,345	\$0	0.0%
185	1501	15th	19	0.5	\$1,385	\$1,385	\$0	0.0%
186	1501	15th	20	1	\$1,440	\$1,440	\$0	0.0%
187	1501	15th	21	2	\$2,020	\$2,020	\$0	0.0%
188	1501	15th	22	2	\$1,855	\$1,855	\$0	0.0%
189	1510	15th	A	2	\$1,945	\$1,945	\$0	0.0%
190	1510	15th	B	2	\$2,145	\$2,015	\$130	6.5%
191	1510	15th	C	1	\$1,735	\$1,735	\$0	0.0%
192	1514	15th	A	2	\$1,880	\$1,880	\$0	0.0%
193	1514	15th	B	2	\$1,920	\$1,920	\$0	0.0%
194	1606	15th	1	0.5	\$1,220	\$1,180	\$40	3.4%
195	1606	15th	2	0.5	\$1,180	\$1,180	\$0	0.0%
196	1606	15th	3	0.5	\$1,180	\$1,180	\$0	0.0%

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197	1606	15th	4	0.5	\$1,180	\$1,180	\$0	0.0%
198	1606	15th	5	0.5	\$1,180	\$1,180	\$0	0.0%
199	1606	15th	6	0.5	\$1,180	\$1,180	\$0	0.0%
200	1606	15th	7	0.5	\$1,180	\$1,180	\$0	0.0%
201	1606	15th	8	0.5	\$1,180	\$1,180	\$0	0.0%
202	1606	15th	9	0.5	\$1,180	\$1,180	\$0	0.0%
203	1606	15th	10	0.5	\$1,340	\$1,340	\$0	0.0%
204	1606	15th	11	0.5	\$1,180	\$1,180	\$0	0.0%
205	1606	15th	12	0.5	\$1,180	\$1,180	\$0	0.0%
206	1606	15th	13	0.5	\$1,180	\$1,180	\$0	0.0%
207	1606	15th	14	0.5	\$1,180	\$1,180	\$0	0.0%
208	1606	15th	15	0.5	\$1,180	\$1,180	\$0	0.0%
209	1606	15th	16	0.5	\$1,180	\$1,180	\$0	0.0%
210	1606	15th	17	0.5	\$1,180	\$1,180	\$0	0.0%
211	1606	15th	18	0.5	\$1,180	\$1,180	\$0	0.0%
212	1606	15th	19	0.5	\$1,180	\$1,180	\$0	0.0%
213	1606	15th	20	0.5	\$1,280	\$1,180	\$100	8.5%
214	1412.5	16th	201	2	\$1,580	\$1,580	\$0	0.0%
215	1412.5	16th	202	0.5	\$1,190	\$1,190	\$0	0.0%
216	1412.5	16th	203	0.5	\$1,190	\$1,190	\$0	0.0%
217	1412.5	16th	204	1	\$1,455	\$1,455	\$0	0.0%
218	1401	CPW	1401	2	\$2,105	\$2,105	\$0	0.0%

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219	1403	CPW	1403	2	\$2,245	\$2,065	\$180	8.7%
220	1405	CPW	1405	2	\$2,065	\$2,065	\$0	0.0%
221	1407	CPW	1407	2	\$2,065	\$2,065	\$0	0.0%
222	1409	CPW	1409	2	\$2,245	\$2,065	\$180	8.7%
223	1411	CPW	1411	2	\$2,065	\$2,065	\$0	0.0%
224	1413	CPW	1413	2	\$2,065	\$2,065	\$0	0.0%
225	1415	CPW	1415	2	\$2,065	\$2,065	\$0	0.0%
226	1316	N	101	2	\$1,785	\$1,785	\$0	0.0%
227	1316	N	102	0.5	\$1,265	\$1,265	\$0	0.0%
228	1316	N	103	0.5	\$1,265	\$1,265	\$0	0.0%
229	1316	N	104	1	\$1,405	\$1,405	\$0	0.0%
230	1316	N	105	0.5	\$1,265	\$1,265	\$0	0.0%
231	1316	N	201	0.5	\$1,340	\$1,340	\$0	0.0%
232	1316	N	202	1	\$1,515	\$1,515	\$0	0.0%
233	1316	N	203	0.5	\$1,265	\$1,265	\$0	0.0%
234	1316	N	204	0.5	\$1,305	\$1,265	\$40	3.2%
235	1316	N	205	1	\$1,405	\$1,405	\$0	0.0%
236	1316	N	206	0.5	\$1,225	\$1,225	\$0	0.0%
237	1400	N	1	2	\$3,310	\$3,310	\$0	0.0%
238	1400	N	2	2	\$3,110	\$3,110	\$0	0.0%
239	1400	N	3	2	\$3,135	\$3,135	\$0	0.0%
240	1400	N	4	2	\$3,285	\$3,285	\$0	0.0%

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241	1400	N	5	2	\$3,360	\$3,360	\$0	0.0%
242	1400	N	6	2	\$3,160	\$3,160	\$0	0.0%
243	1400	N	7	2	\$3,185	\$3,185	\$0	0.0%
244	1400	N	8	2	\$3,185	\$3,185	\$0	0.0%
245	1400	N	9	2	\$3,435	\$3,435	\$0	0.0%
246	1400	N	10	2	\$3,435	\$3,435	\$0	0.0%
247	1400	N	11	0.5	\$1,465	\$1,465	\$0	0.0%
248	1500	N	101	1	\$1,530	\$1,530	\$0	0.0%
249	1500	N	102	1	\$1,530	\$1,530	\$0	0.0%
250	1500	N	103	1	\$1,530	\$1,530	\$0	0.0%
251	1500	N	104	2	\$1,805	\$1,805	\$0	0.0%
252	1500	N	105	2	\$1,780	\$1,780	\$0	0.0%
253	1500	N	106	2	\$1,895	\$1,895	\$0	0.0%
254	1500	N	107	2	\$1,885	\$1,885	\$0	0.0%
255	1500	N	108	1	\$1,530	\$1,530	\$0	0.0%
256	1500	N	109	1	\$1,530	\$1,530	\$0	0.0%
257	1500	N	110	2	\$1,780	\$1,780	\$0	0.0%
258	1500	N	201	1	\$1,550	\$1,550	\$0	0.0%
259	1500	N	202	1	\$1,550	\$1,550	\$0	0.0%
260	1500	N	203	1	\$1,550	\$1,550	\$0	0.0%
261	1500	N	204	2	\$1,860	\$1,860	\$0	0.0%
262	1500	N	205	2	\$1,780	\$1,780	\$0	0.0%

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263	1500	N	206	2	\$1,895	\$1,895	\$0	0.0%
264	1500	N	207	1	\$1,550	\$1,550	\$0	0.0%
265	1500	N	208	2	\$1,815	\$1,815	\$0	0.0%
266	1500	N	209	2	\$1,895	\$1,895	\$0	0.0%
267	1500	N	210	2	\$1,895	\$1,895	\$0	0.0%
268	1500	N	211	2	\$1,815	\$1,815	\$0	0.0%
269	1500	N	212	2	\$1,895	\$1,895	\$0	0.0%
270	1500	N	214	2	\$1,780	\$1,780	\$0	0.0%
271	1500	N	215	2	\$1,860	\$1,860	\$0	0.0%
272	1500	N	216	2	\$1,825	\$1,825	\$0	0.0%
273	1500	N	301	1	\$1,590	\$1,590	\$0	0.0%
274	1500	N	302	1	\$1,675	\$1,590	\$85	5.3%
275	1500	N	303	1	\$1,740	\$1,655	\$85	5.1%
276	1500	N	304	2	\$1,980	\$1,920	\$60	3.1%
277	1500	N	305	2	\$1,795	\$1,795	\$0	0.0%
278	1500	N	306	2	\$2,070	\$1,910	\$160	8.4%
279	1500	N	307	1	\$1,565	\$1,565	\$0	0.0%
280	1500	N	308	2	\$1,830	\$1,830	\$0	0.0%
281	1500	N	309	2	\$1,910	\$1,910	\$0	0.0%
282	1500	N	310	2	\$1,930	\$1,930	\$0	0.0%
283	1500	N	311	2	\$1,830	\$1,830	\$0	0.0%
284	1500	N	312	2	\$1,930	\$1,930	\$0	0.0%

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285	1500	N	314	2	\$1,845	\$1,845	\$0	0.0%
286	1500	N	315	2	\$1,895	\$1,895	\$0	0.0%
287	1500	N	316	2	\$1,840	\$1,840	\$0	0.0%
288	1522	N	101	1	\$1,320	\$1,320	\$0	0.0%
289	1522	N	102	1	\$1,320	\$1,320	\$0	0.0%
290	1522	N	103	0.5	\$1,200	\$1,200	\$0	0.0%
291	1522	N	104	0.5	\$1,200	\$1,200	\$0	0.0%
292	1522	N	105	0.5	\$1,280	\$1,200	\$80	6.7%
293	1522	N	106	0.5	\$1,200	\$1,200	\$0	0.0%
294	1522	N	107	0.5	\$1,200	\$1,200	\$0	0.0%
295	1522	N	108	0.5	\$1,200	\$1,200	\$0	0.0%
296	1522	N	109	0.5	\$1,200	\$1,200	\$0	0.0%
297	1522	N	110	1	\$1,320	\$1,320	\$0	0.0%
298	1522	N	201	1	\$1,320	\$1,320	\$0	0.0%
299	1522	N	202	1	\$1,320	\$1,320	\$0	0.0%
300	1522	N	203	0.5	\$1,280	\$1,200	\$80	6.7%
301	1522	N	204	0.5	\$1,200	\$1,200	\$0	0.0%
302	1522	N	205	0.5	\$1,200	\$1,200	\$0	0.0%
303	1522	N	206	0.5	\$1,280	\$1,200	\$80	6.7%
304	1522	N	207	0.5	\$1,200	\$1,200	\$0	0.0%
305	1522	N	208	0.5	\$1,200	\$1,200	\$0	0.0%
306	1522	N	209	1	\$1,320	\$1,320	\$0	0.0%

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307	1522	N	210	1	\$1,320	\$1,320	\$0	0.0%
308	1522	N	301	1	\$1,320	\$1,320	\$0	0.0%
309	1522	N	302	1	\$1,320	\$1,320	\$0	0.0%
310	1522	N	303	0.5	\$1,200	\$1,200	\$0	0.0%
311	1522	N	304	0.5	\$1,200	\$1,200	\$0	0.0%
312	1522	N	305	0.5	\$1,200	\$1,200	\$0	0.0%
313	1522	N	306	0.5	\$1,200	\$1,200	\$0	0.0%
314	1522	N	307	0.5	\$1,200	\$1,200	\$0	0.0%
315	1522	N	308	0.5	\$1,200	\$1,200	\$0	0.0%
316	1522	N	309	1	\$1,320	\$1,320	\$0	0.0%
317	1522	N	310	1	\$1,320	\$1,320	\$0	0.0%
318	1616	N	101	1	\$1,370	\$1,370	\$0	0.0%
319	1616	N	102	1	\$1,370	\$1,370	\$0	0.0%
320	1616	N	103	1	\$1,330	\$1,330	\$0	0.0%
321	1616	N	104	1	\$1,330	\$1,330	\$0	0.0%
322	1616	N	105	1	\$1,330	\$1,330	\$0	0.0%
323	1616	N	106	1	\$1,330	\$1,330	\$0	0.0%
324	1616	N	107	0.5	\$1,240	\$1,240	\$0	0.0%
325	1616	N	108	1	\$1,330	\$1,330	\$0	0.0%
326	1616	N	201	1	\$1,370	\$1,370	\$0	0.0%
327	1616	N	202	1	\$1,370	\$1,370	\$0	0.0%
328	1616	N	203	1	\$1,330	\$1,330	\$0	0.0%

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329	1616	N	204	1	\$1,330	\$1,330	\$0	0.0%
330	1616	N	205	1	\$1,330	\$1,330	\$0	0.0%
331	1616	N	206	1	\$1,330	\$1,330	\$0	0.0%
332	1616	N	207	1	\$1,330	\$1,330	\$0	0.0%
333	1616	N	208	1	\$1,330	\$1,330	\$0	0.0%
334	1616	N	301	1	\$1,370	\$1,370	\$0	0.0%
335	1616	N	302	1	\$1,370	\$1,370	\$0	0.0%
336	1616	N	303	0.5	\$1,240	\$1,240	\$0	0.0%
337	1616	N	304	0.5	\$1,270	\$1,240	\$30	2.4%
338	1622	N	101	1	\$1,345	\$1,345	\$0	0.0%
339	1622	N	102	1	\$1,345	\$1,345	\$0	0.0%
340	1622	N	103	0.5	\$1,155	\$1,155	\$0	0.0%
341	1622	N	104	0.5	\$1,155	\$1,155	\$0	0.0%
342	1622	N	105	0.5	\$1,155	\$1,155	\$0	0.0%
343	1622	N	106	0.5	\$1,155	\$1,155	\$0	0.0%
344	1622	N	107	0.5	\$1,235	\$1,155	\$80	6.9%
345	1622	N	108	0.5	\$1,235	\$1,155	\$80	6.9%
346	1622	N	109	0.5	\$1,235	\$1,155	\$80	6.9%
347	1622	N	110	1	\$1,300	\$1,300	\$0	0.0%
348	1622	N	201	1	\$1,345	\$1,345	\$0	0.0%
349	1622	N	202	1	\$1,345	\$1,345	\$0	0.0%
350	1622	N	203	0.5	\$1,155	\$1,155	\$0	0.0%

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351	1622	N	204	0.5	\$1,155	\$1,155	\$0	0.0%
352	1622	N	205	0.5	\$1,235	\$1,155	\$80	6.9%
353	1622	N	206	0.5	\$1,155	\$1,155	\$0	0.0%
354	1622	N	207	0.5	\$1,155	\$1,155	\$0	0.0%
355	1622	N	208	0.5	\$1,155	\$1,155	\$0	0.0%
356	1622	N	209	1	\$1,300	\$1,300	\$0	0.0%
357	1622	N	210	1	\$1,300	\$1,300	\$0	0.0%
358	1622	N	301	1	\$1,345	\$1,345	\$0	0.0%
359	1622	N	302	1	\$1,395	\$1,345	\$50	3.7%
360	1622	N	303	0.5	\$1,155	\$1,155	\$0	0.0%
361	1622	N	304	0.5	\$1,155	\$1,155	\$0	0.0%
362	1622	N	305	0.5	\$1,155	\$1,155	\$0	0.0%
363	1622	N	306	0.5	\$1,155	\$1,155	\$0	0.0%
364	1622	N	307	0.5	\$1,155	\$1,155	\$0	0.0%
365	1622	N	308	0.5	\$1,155	\$1,155	\$0	0.0%
366	1622	N	309	1	\$1,300	\$1,300	\$0	0.0%
367	1622	N	310	1	\$1,300	\$1,300	\$0	0.0%
368	1228	O	101	1	\$1,205	\$1,205	\$0	0.0%
369	1228	O	102	1	\$1,205	\$1,205	\$0	0.0%
370	1228	O	103	1	\$1,205	\$1,205	\$0	0.0%
371	1228	O	104	1	\$1,205	\$1,205	\$0	0.0%
372	1228	O	105	0.5	\$1,100	\$1,100	\$0	0.0%

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373	1228	O	106	1	\$1,205	\$1,205	\$0	0.0%
374	1228	O	107	1	\$1,320	\$1,320	\$0	0.0%
375	1228	O	108	1	\$1,205	\$1,205	\$0	0.0%
376	1228	O	109	1	\$1,205	\$1,205	\$0	0.0%
377	1228	O	110	1	\$1,205	\$1,205	\$0	0.0%
378	1228	O	201	1	\$1,205	\$1,205	\$0	0.0%
379	1228	O	202	1	\$1,305	\$1,205	\$100	8.3%
380	1228	O	203	1	\$1,205	\$1,205	\$0	0.0%
381	1228	O	204	1	\$1,205	\$1,205	\$0	0.0%
382	1228	O	205	0.5	\$1,260	\$1,260	\$0	0.0%
383	1228	O	206	1	\$1,305	\$1,205	\$100	8.3%
384	1228	O	207	1	\$1,205	\$1,205	\$0	0.0%
385	1228	O	208	1	\$1,405	\$1,405	\$0	0.0%
386	1228	O	209	1	\$1,205	\$1,205	\$0	0.0%
387	1228	O	210	1	\$1,305	\$1,205	\$100	8.3%
388	1316	O	1	3	\$2,160	\$2,160	\$0	0.0%
389	1316	O	2	1	\$1,280	\$1,280	\$0	0.0%
390	1316	O	3	1	\$1,280	\$1,280	\$0	0.0%
391	1316	O	4	1	\$1,330	\$1,280	\$50	3.9%
392	1316	O	5	1	\$1,280	\$1,280	\$0	0.0%
393	1316	O	6	1	\$1,280	\$1,280	\$0	0.0%
394	1316	O	8	1	\$1,280	\$1,280	\$0	0.0%

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395	1316	O	9	1	\$1,280	\$1,280	\$0	0.0%
396	1316	O	10	1	\$1,280	\$1,280	\$0	0.0%
397	1316	O	11	1	\$1,280	\$1,280	\$0	0.0%
398	1316	O	12	2	\$1,495	\$1,495	\$0	0.0%
399	1317	O	1	0.5	\$1,450	\$1,350	\$100	7.4%
400	1317	O	2	0.5	\$1,305	\$1,305	\$0	0.0%
401	1317	O	3	0.5	\$1,305	\$1,305	\$0	0.0%
402	1317	O	4	0.5	\$1,385	\$1,305	\$80	6.1%
403	1317	O	5	0.5	\$1,305	\$1,305	\$0	0.0%
404	1317	O	6	0.5	\$1,305	\$1,305	\$0	0.0%
405	1317	O	7	0.5	\$1,305	\$1,305	\$0	0.0%
406	1317	O	8	0.5	\$1,350	\$1,350	\$0	0.0%
407	1317	O	9	0.5	\$1,305	\$1,305	\$0	0.0%
408	1317	O	10	0.5	\$1,305	\$1,305	\$0	0.0%
409	1317	O	11	0.5	\$1,305	\$1,305	\$0	0.0%
410	1317	O	12	0.5	\$1,455	\$1,455	\$0	0.0%
411	1317	O	14	0.5	\$1,305	\$1,305	\$0	0.0%
412	1317	O	15	0.5	\$1,305	\$1,305	\$0	0.0%
413	1317	O	16	0.5	\$1,385	\$1,305	\$80	6.1%
414	1317	O	17	0.5	\$1,350	\$1,350	\$0	0.0%
415	1322	O	102	1	\$1,450	\$1,450	\$0	0.0%
416	1322	O	103	0.5	\$1,300	\$1,300	\$0	0.0%

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417	1322	O	104	0.5	\$1,300	\$1,300	\$0	0.0%
418	1322	O	105	0.5	\$1,300	\$1,300	\$0	0.0%
419	1322	O	106	0.5	\$1,300	\$1,300	\$0	0.0%
420	1322	O	201	0.5	\$1,300	\$1,300	\$0	0.0%
421	1322	O	202	0.5	\$1,300	\$1,300	\$0	0.0%
422	1322	O	203	0.5	\$1,300	\$1,300	\$0	0.0%
423	1322	O	204	0.5	\$1,300	\$1,300	\$0	0.0%
424	1322	O	205	0.5	\$1,300	\$1,300	\$0	0.0%
425	1322	O	206	0.5	\$1,300	\$1,300	\$0	0.0%
426	1322	O	207	0.5	\$1,300	\$1,300	\$0	0.0%
427	1322	O	208	0.5	\$1,300	\$1,300	\$0	0.0%
428	1322	O	209	0.5	\$1,300	\$1,300	\$0	0.0%
429	1322	O	210	0.5	\$1,300	\$1,300	\$0	0.0%
430	1322	O	211	0.5	\$1,300	\$1,300	\$0	0.0%
431	1322	O	212	0.5	\$1,300	\$1,300	\$0	0.0%
432	1322	O	213	0.5	\$1,300	\$1,300	\$0	0.0%
433	1322	O	214	0.5	\$1,300	\$1,300	\$0	0.0%
434	1322	O	301	0.5	\$1,300	\$1,300	\$0	0.0%
435	1322	O	302	0.5	\$1,300	\$1,300	\$0	0.0%
436	1322	O	303	0.5	\$1,300	\$1,300	\$0	0.0%
437	1322	O	304	0.5	\$1,300	\$1,300	\$0	0.0%
438	1322	O	305	0.5	\$1,300	\$1,300	\$0	0.0%

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439	1322	O	306	0.5	\$1,300	\$1,300	\$0	0.0%
440	1322	O	307	0.5	\$1,300	\$1,300	\$0	0.0%
441	1322	O	308	0.5	\$1,300	\$1,300	\$0	0.0%
442	1322	O	309	0.5	\$1,300	\$1,300	\$0	0.0%
443	1322	O	310	0.5	\$1,300	\$1,300	\$0	0.0%
444	1322	O	311	0.5	\$1,300	\$1,300	\$0	0.0%
445	1322	O	312	0.5	\$1,300	\$1,300	\$0	0.0%
446	1322	O	313	0.5	\$1,300	\$1,300	\$0	0.0%
447	1322	O	314	0.5	\$1,300	\$1,300	\$0	0.0%
448	1322	O	401	0.5	\$1,300	\$1,300	\$0	0.0%
449	1322	O	402	0.5	\$1,300	\$1,300	\$0	0.0%
450	1322	O	403	0.5	\$1,300	\$1,300	\$0	0.0%
451	1322	O	404	0.5	\$1,300	\$1,300	\$0	0.0%
452	1322	O	405	0.5	\$1,300	\$1,300	\$0	0.0%
453	1322	O	406	0.5	\$1,300	\$1,300	\$0	0.0%
454	1322	O	407	0.5	\$1,300	\$1,300	\$0	0.0%
455	1322	O	408	0.5	\$1,300	\$1,300	\$0	0.0%
456	1322	O	409	0.5	\$1,300	\$1,300	\$0	0.0%
457	1322	O	410	0.5	\$1,300	\$1,300	\$0	0.0%
458	1322	O	411	0.5	\$1,300	\$1,300	\$0	0.0%
459	1322	O	412	0.5	\$1,300	\$1,300	\$0	0.0%
460	1322	O	413	0.5	\$1,300	\$1,300	\$0	0.0%

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461	1322	O	414	0.5	\$1,300	\$1,300	\$0	0.0%
462	1322	O	501	0.5	\$1,300	\$1,300	\$0	0.0%
463	1322	O	502	0.5	\$1,300	\$1,300	\$0	0.0%
464	1322	O	503	0.5	\$1,300	\$1,300	\$0	0.0%
465	1322	O	504	0.5	\$1,300	\$1,300	\$0	0.0%
466	1322	O	505	0.5	\$1,300	\$1,300	\$0	0.0%
467	1322	O	506	0.5	\$1,300	\$1,300	\$0	0.0%
468	1322	O	507	0.5	\$1,300	\$1,300	\$0	0.0%
469	1322	O	508	0.5	\$1,300	\$1,300	\$0	0.0%
470	1322	O	512	0.5	\$1,300	\$1,300	\$0	0.0%
471	1322	O	513	0.5	\$1,300	\$1,300	\$0	0.0%
472	1322	O	514	0.5	\$1,300	\$1,300	\$0	0.0%
473	1327	O	1	1	\$1,280	\$1,280	\$0	0.0%
474	1327	O	2	1	\$1,280	\$1,280	\$0	0.0%
475	1327	O	3	1	\$1,280	\$1,280	\$0	0.0%
476	1327	O	4	1	\$1,280	\$1,280	\$0	0.0%
477	1327	O	5	1	\$1,350	\$1,280	\$70	5.5%
478	1327	O	6	1	\$1,280	\$1,280	\$0	0.0%
479	1327	O	7	1	\$1,280	\$1,280	\$0	0.0%
480	1327	O	8	1	\$1,280	\$1,280	\$0	0.0%
481	1327	O	9	1	\$1,280	\$1,280	\$0	0.0%
482	1327	O	10	1	\$1,280	\$1,280	\$0	0.0%

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483	1327	O	11	1	\$1,280	\$1,280	\$0	0.0%
484	1327	O	12	2	\$1,485	\$1,485	\$0	0.0%
485	1330	O	A	1	\$1,625	\$1,625	\$0	0.0%
486	1330	O	B	2	\$1,870	\$1,870	\$0	0.0%
487	1400	O	A	2	\$1,930	\$1,930	\$0	0.0%
488	1400	O	B	2	\$1,955	\$1,955	\$0	0.0%
489	1400	O	C	2	\$1,905	\$1,905	\$0	0.0%
490	1400	O	D	2	\$1,905	\$1,905	\$0	0.0%
491	1402	O	A	2	\$2,035	\$1,955	\$80	4.1%
492	1402	O	B	2	\$1,930	\$1,930	\$0	0.0%
493	1402	O	C	2	\$1,905	\$1,905	\$0	0.0%
494	1402	O	D	2	\$1,905	\$1,905	\$0	0.0%
495	1404	O	1404	2	\$2,155	\$1,935	\$220	11.4%
496	1414	O	1	1	\$1,465	\$1,465	\$0	0.0%
497	1414	O	2	2	\$1,560	\$1,560	\$0	0.0%
498	1414	O	3	0.5	\$1,220	\$1,220	\$0	0.0%
499	1414	O	4	0.5	\$1,220	\$1,220	\$0	0.0%
500	1414	O	5	0.5	\$1,220	\$1,220	\$0	0.0%
501	1414	O	6	1	\$1,380	\$1,380	\$0	0.0%
502	1414	O	7	0.5	\$1,300	\$1,220	\$80	6.6%
503	1414	O	8	1	\$1,415	\$1,415	\$0	0.0%
504	1414	O	9	1	\$1,415	\$1,415	\$0	0.0%

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505	1414	O	10	0.5	\$1,220	\$1,220	\$0	0.0%
506	1414	O	11	1	\$1,380	\$1,380	\$0	0.0%
507	1414	O	12	0.5	\$1,220	\$1,220	\$0	0.0%
508	1414	O	13	1	\$1,380	\$1,380	\$0	0.0%
509	1414	O	14	0.5	\$1,300	\$1,220	\$80	6.6%
510	1420	O	1A	2	\$1,520	\$1,520	\$0	0.0%
511	1420	O	1B	2	\$1,550	\$1,550	\$0	0.0%
512	1420	O	1C	1	\$1,355	\$1,355	\$0	0.0%
513	1420	O	1D	1	\$1,475	\$1,355	\$120	8.9%
514	1420	O	1E	1	\$1,355	\$1,355	\$0	0.0%
515	1420	O	1F	1	\$1,325	\$1,325	\$0	0.0%
516	1420	O	1G	1	\$1,355	\$1,355	\$0	0.0%
517	1420	O	1H	2	\$1,520	\$1,520	\$0	0.0%
518	1420	O	1I	1	\$1,325	\$1,325	\$0	0.0%
519	1420	O	2A	2	\$1,805	\$1,665	\$140	8.4%
520	1420	O	2B	2	\$1,600	\$1,600	\$0	0.0%
521	1420	O	2C	1	\$1,355	\$1,355	\$0	0.0%
522	1420	O	2D	1	\$1,475	\$1,355	\$120	8.9%
523	1420	O	2E	1	\$1,355	\$1,355	\$0	0.0%
524	1420	O	2F	1	\$1,325	\$1,325	\$0	0.0%
525	1420	O	2G	1	\$1,475	\$1,355	\$120	8.9%
526	1420	O	2H	2	\$1,690	\$1,550	\$140	9.0%

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527	1420	O	2I	2	\$1,550	\$1,550	\$0	0.0%
528	1420	O	3A	2	\$1,665	\$1,665	\$0	0.0%
529	1420	O	3B	2	\$1,600	\$1,600	\$0	0.0%
530	1420	O	3C	1	\$1,355	\$1,355	\$0	0.0%
531	1420	O	3D	1	\$1,355	\$1,355	\$0	0.0%
532	1420	O	3E	1	\$1,355	\$1,355	\$0	0.0%
533	1420	O	3F	1	\$1,325	\$1,325	\$0	0.0%
534	1420	O	3G	1	\$1,355	\$1,355	\$0	0.0%
535	1420	O	3H	2	\$1,550	\$1,550	\$0	0.0%
536	1420	O	3I	2	\$1,550	\$1,550	\$0	0.0%
537	1506	O	1	0.5	\$1,210	\$1,210	\$0	0.0%
538	1506	O	2	1	\$1,355	\$1,355	\$0	0.0%
539	1506	O	3	1	\$1,470	\$1,470	\$0	0.0%
540	1506	O	4	0.5	\$1,210	\$1,210	\$0	0.0%
541	1506	O	5	1	\$1,355	\$1,355	\$0	0.0%
542	1506	O	6	1	\$1,355	\$1,355	\$0	0.0%
543	1510	O	1	0.5	\$1,080	\$1,055	\$25	2.4%
544	1510	O	2	0.5	\$1,160	\$1,055	\$105	10.0%
545	1510	O	3	0.5	\$1,080	\$1,055	\$25	2.4%
546	1510	O	4	0.5	\$1,080	\$1,055	\$25	2.4%
547	1510	O	5	0.5	\$1,105	\$1,080	\$25	2.3%
548	1510	O	6	0.5	\$1,080	\$1,055	\$25	2.4%

EXH 1 FY 24-25 Proposed Market Rent Schedule

549	1510	O	7	0.5	\$1,080	\$1,055	\$25	2.4%
550	1510	O	8	0.5	\$1,080	\$1,055	\$25	2.4%
551	1510	O	9	1	\$1,405	\$1,405	\$0	0.0%
552	1510	O	10	1	\$1,455	\$1,455	\$0	0.0%
553	1515	O	1	0.5	\$1,270	\$1,270	\$0	0.0%
554	1515	O	2	0.5	\$1,370	\$1,370	\$0	0.0%
555	1515	O	3	0.5	\$1,250	\$1,250	\$0	0.0%
556	1515	O	4	0.5	\$1,250	\$1,250	\$0	0.0%
557	1515	O	5	0.5	\$1,250	\$1,250	\$0	0.0%
558	1515	O	6	0.5	\$1,250	\$1,250	\$0	0.0%
559	1515	O	7	0.5	\$1,250	\$1,250	\$0	0.0%
560	1515	O	8	0.5	\$1,250	\$1,250	\$0	0.0%
561	1515	O	9	0.5	\$1,280	\$1,280	\$0	0.0%
562	1515	O	10	0.5	\$1,250	\$1,250	\$0	0.0%
563	1515	O	11	0.5	\$1,300	\$1,300	\$0	0.0%
564	1515	O	12	0.5	\$1,270	\$1,270	\$0	0.0%
565	1515	O	14	0.5	\$1,250	\$1,250	\$0	0.0%
566	1515	O	15	0.5	\$1,320	\$1,250	\$70	5.6%
567	1515	O	16	0.5	\$1,250	\$1,250	\$0	0.0%
568	1515	O	17	0.5	\$1,320	\$1,250	\$70	5.6%
569	1515	O	18	0.5	\$1,350	\$1,250	\$100	8.0%
570	1515	O	19	0.5	\$1,250	\$1,250	\$0	0.0%

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571	1515	O	20	0.5	\$1,250	\$1,250	\$0	0.0%
572	1515	O	21	0.5	\$1,250	\$1,250	\$0	0.0%
573	1625	O	101	1	\$1,370	\$1,370	\$0	0.0%
574	1625	O	102	1	\$1,370	\$1,370	\$0	0.0%
575	1625	O	103	0.5	\$1,180	\$1,180	\$0	0.0%
576	1625	O	104	0.5	\$1,180	\$1,180	\$0	0.0%
577	1625	O	105	0.5	\$1,180	\$1,180	\$0	0.0%
578	1625	O	106	0.5	\$1,180	\$1,180	\$0	0.0%
579	1625	O	107	0.5	\$1,180	\$1,180	\$0	0.0%
580	1625	O	108	0.5	\$1,180	\$1,180	\$0	0.0%
581	1625	O	109	1	\$1,330	\$1,330	\$0	0.0%
582	1625	O	110	0.5	\$1,305	\$1,205	\$100	8.3%
583	1625	O	201	1	\$1,370	\$1,370	\$0	0.0%
584	1625	O	202	1	\$1,370	\$1,370	\$0	0.0%
585	1625	O	203	0.5	\$1,180	\$1,180	\$0	0.0%
586	1625	O	204	0.5	\$1,180	\$1,180	\$0	0.0%
587	1625	O	205	0.5	\$1,180	\$1,180	\$0	0.0%
588	1625	O	206	0.5	\$1,260	\$1,180	\$80	6.8%
589	1625	O	207	0.5	\$1,180	\$1,180	\$0	0.0%
590	1625	O	208	0.5	\$1,260	\$1,180	\$80	6.8%
591	1625	O	209	1	\$1,330	\$1,330	\$0	0.0%
592	1625	O	210	1	\$1,330	\$1,330	\$0	0.0%

EXH 1 FY 24-25 Proposed Market Rent Schedule

593	1201	P	1	1	\$1,280	\$1,280	\$0	0.0%
594	1201	P	2	1	\$1,280	\$1,280	\$0	0.0%
595	1201	P	3	1	\$1,240	\$1,230	\$10	0.8%
596	1201	P	4	1	\$1,240	\$1,230	\$10	0.8%
597	1201	P	5	1	\$1,280	\$1,280	\$0	0.0%
598	1201	P	6	1	\$1,280	\$1,280	\$0	0.0%
599	1201	P	7	1	\$1,240	\$1,230	\$10	0.8%
600	1201	P	8	1	\$1,240	\$1,230	\$10	0.8%
601	1209	P	1	1	\$1,445	\$1,325	\$120	9.1%
602	1209	P	2	1	\$1,275	\$1,275	\$0	0.0%
603	1209	P	3	1	\$1,325	\$1,275	\$50	3.9%
604	1209	P	4	2	\$1,560	\$1,500	\$60	4.0%
605	1209	P	5	1	\$1,395	\$1,275	\$120	9.4%
606	1209	P	6	1	\$1,275	\$1,275	\$0	0.0%
607	1209	P	7	1	\$1,395	\$1,275	\$120	9.4%
608	1209	P	8	1	\$1,275	\$1,275	\$0	0.0%
609	1209	P	9	1	\$1,305	\$1,275	\$30	2.4%
610	1209	P	10	1	\$1,375	\$1,275	\$100	7.8%
611	1209	P	11	1	\$1,275	\$1,275	\$0	0.0%
612	1214	P	1	0.5	\$1,245	\$1,245	\$0	0.0%
613	1214	P	2	0.5	\$1,245	\$1,245	\$0	0.0%
614	1214	P	3	0.5	\$1,245	\$1,245	\$0	0.0%

EXH 1 FY 24-25 Proposed Market Rent Schedule

615	1214	P	4	0.5	\$1,245	\$1,245	\$0	0.0%
616	1214	P	5	1	\$1,715	\$1,715	\$0	0.0%
617	1214	P	6	1	\$1,815	\$1,815	\$0	0.0%
618	1215	P	1	3	\$2,310	\$2,310	\$0	0.0%
619	1215	P	2	1	\$1,280	\$1,280	\$0	0.0%
620	1215	P	3	1	\$1,280	\$1,280	\$0	0.0%
621	1215	P	4	2	\$1,490	\$1,490	\$0	0.0%
622	1215	P	5	1	\$1,280	\$1,280	\$0	0.0%
623	1215	P	6	1	\$1,280	\$1,280	\$0	0.0%
624	1215	P	7	1	\$1,280	\$1,280	\$0	0.0%
625	1215	P	8	0.5	\$1,150	\$1,135	\$15	1.3%
626	1215	P	9	0.5	\$1,150	\$1,135	\$15	1.3%
627	1215	P	10	0.5	\$1,150	\$1,135	\$15	1.3%
628	1215	P	11	0.5	\$1,150	\$1,135	\$15	1.3%
629	1215	P	12	0.5	\$1,180	\$1,135	\$45	4.0%
630	1216	P	1216	1	\$1,590	\$1,590	\$0	0.0%
631	1218	P	1218	1	\$1,490	\$1,490	\$0	0.0%
632	1220	P	1	1	\$1,395	\$1,275	\$120	9.4%
633	1220	P	2	1	\$1,275	\$1,275	\$0	0.0%
634	1220	P	3	0.5	\$1,150	\$1,135	\$15	1.3%
635	1220	P	4	1	\$1,275	\$1,275	\$0	0.0%
636	1220	P	5	1	\$1,275	\$1,275	\$0	0.0%

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637	1220	P	6	1	\$1,275	\$1,275	\$0	0.0%
638	1220	P	7	1	\$1,275	\$1,275	\$0	0.0%
639	1220	P	8	1	\$1,275	\$1,275	\$0	0.0%
640	1220	P	9	1	\$1,325	\$1,275	\$50	3.9%
641	1220	P	10	0.5	\$1,150	\$1,135	\$15	1.3%
642	1220	P	11	3	\$2,840	\$2,590	\$250	9.7%
643	1326	P	1	2	\$1,465	\$1,465	\$0	0.0%
644	1326	P	2	1	\$1,280	\$1,280	\$0	0.0%
645	1326	P	3	1	\$1,280	\$1,280	\$0	0.0%
646	1326	P	4	1	\$1,280	\$1,280	\$0	0.0%
647	1326	P	5	1	\$1,400	\$1,280	\$120	9.4%
648	1326	P	6	0.5	\$1,140	\$1,140	\$0	0.0%
649	1326	P	7	2	\$1,465	\$1,465	\$0	0.0%
650	1326	P	8	1	\$1,280	\$1,280	\$0	0.0%
651	1326	P	9	1	\$1,280	\$1,280	\$0	0.0%
652	1326	P	10	1	\$1,280	\$1,280	\$0	0.0%
653	1326	P	11	1	\$1,280	\$1,280	\$0	0.0%
654	1326	P	12	1	\$1,280	\$1,280	\$0	0.0%
655	1330	P	1	0.5	\$1,275	\$1,275	\$0	0.0%
656	1330	P	2	1	\$1,580	\$1,580	\$0	0.0%
657	1330	P	3	0.5	\$1,315	\$1,315	\$0	0.0%
658	1330	P	4	1	\$1,710	\$1,710	\$0	0.0%

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659	1424	P	1	0.5	\$1,245	\$1,245	\$0	0.0%
660	1424	P	2	0.5	\$1,245	\$1,245	\$0	0.0%
661	1424	P	3	0.5	\$1,280	\$1,180	\$100	8.5%
662	1424	P	4	0.5	\$1,220	\$1,220	\$0	0.0%
663	1424	P	5	0.5	\$1,220	\$1,220	\$0	0.0%
664	1424	P	6	0.5	\$1,155	\$1,155	\$0	0.0%
665	1424	P	7	0.5	\$1,245	\$1,245	\$0	0.0%
666	1424	P	8	0.5	\$1,285	\$1,245	\$40	3.2%
667	1424	P	9	0.5	\$1,310	\$1,210	\$100	8.3%
668	1424	P	10	0.5	\$1,220	\$1,220	\$0	0.0%
669	1424	P	11	0.5	\$1,220	\$1,220	\$0	0.0%
670	1424	P	12	0.5	\$1,195	\$1,155	\$40	3.5%
671	1623	P	1	1	\$1,305	\$1,305	\$0	0.0%
672	1623	P	2	1	\$1,305	\$1,305	\$0	0.0%
673	1623	P	3	1	\$1,305	\$1,305	\$0	0.0%
674	1623	P	4	1	\$1,305	\$1,305	\$0	0.0%
675	1623	P	5	1	\$1,305	\$1,305	\$0	0.0%
676	1623	P	6	1	\$1,305	\$1,305	\$0	0.0%
677	1623	P	7	1	\$1,305	\$1,305	\$0	0.0%
678	1623	P	8	1	\$1,305	\$1,305	\$0	0.0%
679	1623	P	9	1	\$1,305	\$1,305	\$0	0.0%
680	1623	P	10	1	\$1,305	\$1,305	\$0	0.0%

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681	1623	P	11	1	\$1,305	\$1,305	\$0	0.0%
682	1623	P	12	2	\$1,510	\$1,510	\$0	0.0%
683	1615-17	P	1	1	\$1,290	\$1,290	\$0	0.0%
684	1615-17	P	2	1	\$1,390	\$1,290	\$100	7.8%
685	1615-17	P	3	1	\$1,290	\$1,290	\$0	0.0%
686	1615-17	P	4	1	\$1,350	\$1,290	\$60	4.7%
687	1615-17	P	5	1	\$1,430	\$1,390	\$40	2.9%
688	1615-17	P	6	1	\$1,290	\$1,290	\$0	0.0%
689	1615-17	P	7	1	\$1,290	\$1,290	\$0	0.0%
690	1615-17	P	8	1	\$1,290	\$1,290	\$0	0.0%
691	1615-17	P	9	1	\$1,290	\$1,290	\$0	0.0%
692	1615-17	P	10	1	\$1,290	\$1,290	\$0	0.0%
693	1615-17	P	11	1	\$1,290	\$1,290	\$0	0.0%
694	1615-17	P	12	1	\$1,290	\$1,290	\$0	0.0%
695	1615-17	P	14	1	\$1,290	\$1,290	\$0	0.0%
696	1615-17	P	15	1	\$1,290	\$1,290	\$0	0.0%
697	1615-17	P	16	1	\$1,290	\$1,290	\$0	0.0%
698	1615-17	P	17	1	\$1,290	\$1,290	\$0	0.0%
699	1615-17	P	18	1	\$1,290	\$1,290	\$0	0.0%
700	1615-17	P	19	1	\$1,290	\$1,290	\$0	0.0%
701	1615-17	P	20	1	\$1,290	\$1,290	\$0	0.0%
702	1615-17	P	21	2	\$1,495	\$1,495	\$0	0.0%

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703	1321	Q	1	1	\$1,800	\$1,800	\$0	0.0%
704	1321	Q	2	1	\$1,700	\$1,700	\$0	0.0%
705	1321	Q	3	1	\$1,365	\$1,330	\$35	2.6%
706	1321	Q	4	1	\$1,330	\$1,330	\$0	0.0%
707	1321	Q	5	1	\$1,330	\$1,330	\$0	0.0%
708	1321	Q	6	1	\$1,330	\$1,330	\$0	0.0%
709	1619	Q	1	1	\$1,305	\$1,305	\$0	0.0%
710	1619	Q	2	0	\$695	\$675	\$20	3.0%
711	1619	Q	3	0	\$725	\$675	\$50	7.4%
712	1619	Q	4	0	\$695	\$675	\$20	3.0%
713	1619	Q	5	0	\$695	\$675	\$20	3.0%
714	1619	Q	6	0	\$695	\$675	\$20	3.0%
715	1619	Q	7	0	\$725	\$675	\$50	7.4%
716	1619	Q	8	0	\$695	\$675	\$20	3.0%
717	1619	Q	9	0	\$695	\$675	\$20	3.0%
718	1619	Q	10	0	\$725	\$675	\$50	7.4%
719	1619	Q	11	0	\$695	\$675	\$20	3.0%
720	1619	Q	12	0	\$695	\$675	\$20	3.0%
721	1619	Q	14	0	\$695	\$675	\$20	3.0%
722	1619	Q	15	0	\$695	\$675	\$20	3.0%
723	1619	Q	16	0	\$725	\$675	\$50	7.4%
724	1619	Q	17	0	\$695	\$675	\$20	3.0%

EXH 1 FY 24-25 Proposed Market Rent Schedule

725	1001-1035	Q	1001-1	2	\$1,450	\$1,450	\$0	0.0%
726	1001-1035	Q	1001-2	2	\$1,450	\$1,450	\$0	0.0%
727	1001-1035	Q	1003-1	2	\$1,450	\$1,450	\$0	0.0%
728	1001-1035	Q	1003-2	3	\$1,965	\$1,965	\$0	0.0%
729	1001-1035	Q	1003-3	3	\$2,215	\$2,215	\$0	0.0%
730	1001-1035	Q	1005-2	2	\$1,450	\$1,450	\$0	0.0%
731	1001-1035	Q	1005-3	2	\$1,760	\$1,700	\$60	3.5%
732	1001-1035	Q	1007-1	3	\$2,135	\$1,965	\$170	8.7%
733	1001-1035	Q	1007-2	2	\$1,450	\$1,450	\$0	0.0%
734	1001-1035	Q	1007-3	2	\$1,700	\$1,700	\$0	0.0%
735	1001-1035	Q	1009-2	3	\$2,135	\$1,965	\$170	8.7%
736	1001-1035	Q	1009-3	3	\$1,965	\$1,965	\$0	0.0%
737	1001-1035	Q	1011-2	2	\$1,450	\$1,450	\$0	0.0%
738	1001-1035	Q	1025-2	2	\$1,450	\$1,450	\$0	0.0%
739	1001-1035	Q	1027-1	3	\$2,265	\$2,215	\$50	2.3%
740	1001-1035	Q	1027-2	3	\$2,385	\$2,215	\$170	7.7%
741	1001-1035	Q	1027-3	3	\$2,385	\$2,215	\$170	7.7%
742	1001-1035	Q	1029-1	2	\$1,450	\$1,450	\$0	0.0%
743	1001-1035	Q	1029-2	2	\$1,590	\$1,450	\$140	9.7%
744	1001-1035	Q	1029-3	2	\$1,590	\$1,450	\$140	9.7%
745	1001-1035	Q	1031-1	2	\$1,450	\$1,450	\$0	0.0%
746	1001-1035	Q	1031-2	2	\$1,590	\$1,450	\$140	9.7%

EXH 1 FY 24-25 Proposed Market Rent Schedule

747	1001-1035	Q	1031-3	2	\$1,450	\$1,450	\$0	0.0%
748	1001-1035	Q	1033-2	3	\$1,965	\$1,965	\$0	0.0%
749	1001-1035	Q	1033-3	3	\$1,965	\$1,965	\$0	0.0%
750	1001-1035	Q	1035-2	2	\$1,450	\$1,425	\$25	1.8%
751	1506-17	SSC-17th	1506	3	\$2,515	\$2,265	\$250	11.0%
752	1508-17	SSC-17th	1508	1	\$1,595	\$1,595	\$0	0.0%
753	1510-17	SSC-17th	1510	1	\$1,595	\$1,595	\$0	0.0%
754	1512-17	SSC-17th	1512	2	\$1,865	\$1,865	\$0	0.0%
755	1514-17	SSC-17th	1514	2	\$1,865	\$1,865	\$0	0.0%
756	1516-17	SSC-17th	1516	2	\$1,865	\$1,865	\$0	0.0%
757	1518-17	SSC-17th	1518	2	\$1,975	\$1,975	\$0	0.0%
758	1520-17	SSC-17th	1520	1	\$1,705	\$1,705	\$0	0.0%
759	1522-17	SSC-17th	1522	1	\$1,595	\$1,595	\$0	0.0%
760	1524-17	SSC-17th	1	1	\$2,100	\$1,940	\$160	8.2%
761	1524-17	SSC-17th	2	1	\$1,915	\$1,915	\$0	0.0%
762	1524-17	SSC-17th	3	2	\$1,945	\$1,945	\$0	0.0%
763	1614-O	SSC-O	1	2	\$1,795	\$1,795	\$0	0.0%
764	1614-O	SSC-O	2	2	\$1,795	\$1,795	\$0	0.0%
765	1614-O	SSC-O	3	2	\$1,795	\$1,795	\$0	0.0%
766	1614-O	SSC-O	4	2	\$1,795	\$1,795	\$0	0.0%
767	1614-O	SSC-O	5	2	\$1,795	\$1,795	\$0	0.0%
768	1614-O	SSC-O	6	2	\$1,795	\$1,795	\$0	0.0%
769	1616-O	SSC-O	1616	2	\$1,865	\$1,865	\$0	0.0%

EXH 1 FY 24-25 Proposed Market Rent Schedule

770	1618-O	SSC-O	1618	2	\$1,865	\$1,865	\$0	0.0%
771	1620-O	SSC-O	1620	2	\$1,865	\$1,865	\$0	0.0%
772	1622-O	SSC-O	1622	3	\$2,265	\$2,265	\$0	0.0%
773	1630-O	SSC-O	1630	2	\$1,945	\$1,865	\$80	4.3%
774	1632-O	SSC-O	1632	3	\$2,265	\$2,265	\$0	0.0%
775	1634-O	SSC-O	1634	3	\$2,265	\$2,265	\$0	0.0%
776	1636-O	SSC-O	1636	3	\$2,265	\$2,265	\$0	0.0%
777	1638-O	SSC-O	1638	2	\$1,865	\$1,865	\$0	0.0%
778	1640-O	SSC-O	1640	3	\$2,265	\$2,265	\$0	0.0%
779	1631-P	SSC-P	1631	1	\$2,305	\$2,305	\$0	0.0%
					\$1,112,665	\$1,102,430	\$10,235	1.0%*

* 1.0% Average increase includes adjustments to the base rent of select units only (from \$10-\$35) and Feature Charges for units undergoing renovations. This average will increase as CADA adds more units to the renovation list. An itemized Feature Charge Chart with rates by feature item, unit size and square footage is included in Attachment 2.

Attachment 2

FY 24-25 Exceptions to the “no increase” to Base Rents proposed and Feature Charge Rate Chart for FY 24-25

Market rents are proposed to hold across-the-board increases this year, with some minor exceptions which are listed below. The new average rent across all unit types is proposed to be \$1,414. Staff started with a \$20 increase to the base rents for the SRO (Rooming House), and then adjusted rents to specific units to keep those units competitive in the downtown rental market or to reflect improvements made to all units within a unit class, necessitating a change to the base rent. Changes to the feature rents reflect renovations in specific units, adjustments to the market value of unit features, or removal of the feature altogether (and the value of the feature added to the base rents). The new Feature structure is shown on page 2 and 3.

Rooms: \$20 / 2.96% across-the-board Base Rent increase to all rooms. A \$30 Feature Rent was also added for Luxury Vinyl Plank. Rent: \$695 or \$725 with upgraded flooring.

Studios: No across-the-board increase to studio base rents with the exception of select units listed below. Feature rents were added for LVP, New cabinets and Quartz countertops. Average Rent: \$1,243 before any new upgraded feature charges are applied.

One-Bedrooms: No across-the-board increase to 1-bedroom base rents with the exception of select units listed below. Feature rents were added for LVP, New cabinets and Quartz countertops. Average Rent: \$1,343 before any new feature charges are applied.

Two-Bedrooms: No across-the-board increase to 2-bedroom base rents with the exception of select units listed below. Feature rents were added for LVP, New cabinets and Quartz countertops. Average Rent: \$1,738 before any new feature charges are applied. (Average rent does not include The Dean units.) The Dean units will be renovated by an outside contractor. Rents will be selected based on the appropriate rent for the size, location and upgrades to the unit and will have Feature Charges explained in next year’s Exceptions report.

Three-Bedrooms: No across-the-board increase to 3-bedroom base rents with the exception of select units listed below. Feature rents were added for LVP, New cabinets and Quartz countertops. Average Rent: \$2,113 before any new feature charges are applied.

Base Rent Adjustment Exceptions:

The following buildings were selected for minor adjustments to the base rent to raise our lowest rents, considering unit size, building type and location, etc.

- 1506 13th Street: Added \$20 to base rent to 15 units. Adjusted rent: \$1245
- 1506 13th Street: Added \$35 to base rent to 3 (larger) units. Adjusted rent: \$1260
- 1510 O Street: Added \$25 to base rent to 8 units. Adjusted rent: \$1080
- 1619 Q Street: Rent was corrected on FY 23-24 Market Rent Schedule to \$675. This FY, added \$20 to bring rent to \$695.
- 1215 P Street: Added \$15 to base rent to 7 units. Adjusted rent: \$1150
- 1201 P Street: Added \$10 to base rent to 4 units. Adjusted rent: \$1240

Feature Charge Chart, Feature Charges Update and Feature Charge Worksheet:

Feature Charge Rate Adjustment Chart

Unit Size	SRO and Studios		1-bedroom				2-bedroom			3-bedroom	Dean 2bed
Sq Ft range	250-399	400-534	389-499	500-649	650-799	800-1200	550-749	750-949	950-1200	838+	1666
LVP Feature Rent	\$30	\$40	\$40	\$50	\$60	\$70	\$60	\$80	\$100	\$120	TBD
CABS Feature Rent	\$25	\$30	\$30	\$35	\$40	\$50	\$40	\$50	\$60	\$65	TBD
QTZ Feature Rent	\$25	\$30	\$30	\$35	\$40	\$50	\$40	\$50	\$60	\$65	TBD
Total Feature Cost	\$80	\$100	\$100	\$120	\$140	\$170	\$140	\$180	\$220	\$250	\$0
# units in range:	169	141	144	143	22	16	30	62	23	19	10
Total units/size	310		325				115			19	10

Not every upgrade will be considered a "full" rehab. The level of rehab is determined based on the existing condition of the unit. The tracking sheet that accompanies the above chart will be updated by Maintenance and used by Leasing to set rents with each new Market-Ready unit handed over by Maintenance to ensure feature charges are not missed. Should CADA feel the rates need to be adjusted before a unit is occupied, the chart can be updated which automatically updates the charge on the main worksheet. (See sample of the Feature worksheet on page 3.)

As of April 30, 2024:

- 94 units will be updated with the "LVP" Feature Charge and is included in the Proposed Market Rent Schedule. Feature rates are applied to rent based on the unit size and square footage listed above.
- 62 units will be updated with the "New Cabinets" Feature Charge and is included in the Proposed Market Rent Schedule, applied as mentioned above.
- 72 units will be updated with the "Quartz" countertop Feature Charge, included in the Proposed Market Rent Schedule and applied as mentioned above.

Unit Upgrade Feature Charge Worksheet (Sample)

	A	B	C	D	E	F	G	H	J	L	N	O	P
	Unit Count	Address	Street	Unit #	# BEDS	# BATHS	FY 23-24 Approved Market Rent 12 ML	Approx. SQ. FEET (From CADA VP)	LVP Feature Charge	Shaker Cabinets Feature Charge	Quartz Feature Charge	Total Feature Costs added to MKT Rent	TOTAL PROPOSED RENT 24-25 Mkt Rt + Total Upgrade Feature Chgs
1													
272	271	1500	N	215	2	2	\$1,860	974	--	--	--	\$0	\$1,860
273	272	1500	N	216	2	2	\$1,825	904	--	--	--	\$0	\$1,825
274	273	1500	N	301	1	1	\$1,590	640	--	--	--	\$0	\$1,590
275	274	1500	N	302	1	1	\$1,590	640	\$50	--	\$35	\$85	\$1,675
276	275	1500	N	303	1	1	\$1,655	640	\$50	--	\$35	\$85	\$1,740
277	276	1500	N	304	2	2	\$1,920	1034	--	--	\$60	\$60	\$1,980
278	277	1500	N	305	2	2	\$1,795	880	--	--	--	\$0	\$1,795
279	278	1500	N	306	2	2	\$1,910	958	\$100	--	\$60	\$160	\$2,070
280	279	1500	N	307	1	1	\$1,565	580	--	--	--	\$0	\$1,565
281	280	1500	N	308	2	2	\$1,830	880	--	--	--	\$0	\$1,830
282	281	1500	N	309	2	2	\$1,910	958	--	--	--	\$0	\$1,910
283	282	1500	N	310	2	2	\$1,930	1018	--	--	--	\$0	\$1,930
284	283	1500	N	311	2	2	\$1,830	940	--	--	--	\$0	\$1,830
285	284	1500	N	312	2	2	\$1,930	1018	--	--	--	\$0	\$1,930
286	285	1500	N	314	2	2	\$1,845	940	--	--	--	\$0	\$1,845
287	286	1500	N	315	2	2	\$1,895	974	--	--	--	\$0	\$1,895
288	287	1500	N	316	2	2	\$1,840	904	--	--	--	\$0	\$1,840
289	288	1522	N	101	1	1	\$1,320	555	--	--	--	\$0	\$1,320
290	289	1522	N	102	1	1	\$1,320	520	--	--	--	\$0	\$1,320
291	290	1522	N	103	0.5	1	\$1,200	330	--	--	--	\$0	\$1,200
292	291	1522	N	104	0.5	1	\$1,200	330	--	--	--	\$0	\$1,200
293	292	1522	N	105	0.5	1	\$1,200	330	\$30	\$25	\$25	\$80	\$1,280
294	293	1522	N	106	0.5	1	\$1,200	330	--	--	--	\$0	\$1,200
295	294	1522	N	107	0.5	1	\$1,200	330	--	--	--	\$0	\$1,200
296	295	1522	N	108	0.5	1	\$1,200	330	--	--	--	\$0	\$1,200
297	296	1522	N	109	0.5	1	\$1,200	430	--	--	--	\$0	\$1,200
298	297	1522	N	110	1	1	\$1,320	492	--	--	--	\$0	\$1,320
299	298	1522	N	201	1	1	\$1,320	555	--	--	--	\$0	\$1,320
300	299	1522	N	202	1	1	\$1,320	520	--	--	--	\$0	\$1,320
301	300	1522	N	203	0.5	1	\$1,200	330	\$30	\$25	\$25	\$80	\$1,280
302	301	1522	N	204	0.5	1	\$1,200	330	--	--	--	\$0	\$1,200
303	302	1522	N	205	0.5	1	\$1,200	330	--	--	--	\$0	\$1,200
304	303	1522	N	206	0.5	1	\$1,200	330	\$30	\$25	\$25	\$80	\$1,280
305	304	1522	N	207	0.5	1	\$1,200	330	--	--	--	\$0	\$1,200

Attachment 3 - FY 24-25 SACRAMENTO RENT SURVEY DATA SUMMARY

April-24

Average downtown area Class C sector market rents by unit size.													Difference	Proposed	Difference
COMPS	CADA	Comp #1	Comp #2	Comp #3	Comp #4	Comp #5	Comp #6	Comp #7	Comp #8	Comp #9	Comp #10	Average	CADA	CADA	CADA
PROPERTY or Mgt Co.	CADA current Average rents/size	Nielsen Property Manager	The Thayer Building	Laughton Prop., Inc.	MYND Mgt.	Governor's Terrace	Titan Property Mgt.	North Coast United	Brittain Commercial	Sac Delta Mgt.	Governor's Square	Comp Average	CADA % above or below the comp avg.	CADA proposed Average rents FY24-25	CADA adj % above or below the comp avg.
STUDIO	1258	1230	N/A	1095	N/A	1550	N/A	1245	1486	N/A	1503	1351.5	-7%	1269	-6%
1 Bed	1360	1500	1477	1328	1826	1800	1199	1556	1608	1542	1694	1553	-12.5%	1371	-12%
2 Bed w/o Dean	1785	1775	N/A	1595	1826	N/A	N/A	1915	2013	1845	1995	1852	-3.5%	1804	-3%
3 Bed	2174	N/A	N/A	1795	N/A	N/A	N/A	N/A	2495	2327	2323	2235	-3%	2238	0%

NEW HOUSING DEVELOPED BY CADA SINCE 1978

PROJECT	Site	Extremely Low (30)/(40)	Very Low (50)	Low/ Other Low (60/80)	Moderate (110)	Market	Total No. of Units	Completed
Elmwood: 1601 16th St.	N/A					21	21	1981
Elmwood: 1601 16th St.	N/A					-21	-21	Removed 2013
Rooming House: 1619 Q St. *	9A					16	16	1982
Saratoga Townhomes 900 Q St.	4-B					36	36	1983
Somerset Parkside Apts* 1001-35 Q St.	RS-2	10		16			26	1984
Somerset Parkside Condos 1001-35 Q St.	RS-2					75	75	1984
Delta Victorians 1616-26 14th St.	7D					8	8	1984
Admail Express 1501-12 14th St.	16A			3		4	7	1984
Biele Place: 1421 15th St. *	6B		23	11		1	35	1984
17th St. Commons*	5/8B		6	6		17	29	1984
Palm Mansion: 1330 P St. *	7C					4	4	1985
Stanford Park: 1515-23 P St.	15B/19C					50	50	1986
Greentree Commons* 1400-04 O Sreet	15A					17	17	1988
Brannan Court: 1500 N St. *	6A					40	40	1988
Wiese 17th/O Sts. 1631 O Street	8B					3	3	1988
Wiese Townhomes 1612 14th Street	7D					3	3	1993
The Terraces at Cap. Park 1615 O Street	8C		60				60	1994
Governor's Terrace 1519 14th Street	15C					44	44	1997
The Inn Off Capitol Park 1530 N Street	N/A					38	38	2000
Fremont Building 1501 16th Street	5A			11		58	69	2001
1500 Q Street	N/A		2		2	2	6	2001
17th and N Streets	8E					18	18	2001
1321 Q Street (orig. 1201 Q St.)						4	4	2001
1326 P Street (orig. 1223 Q St.)						12	12	2001
Capitol Park Homes 12th-14th, P-Q Sts.	18A/7A			9	4	51	64	2003
Fremont Mews 15th and Q Sts.	13		24	24		71	119	2005
Fremont/Wilshire 16th & P Streets			12			20	32	2008
Legado de Ravel						84	84	2014
Duplex	9B					2	2	2014
Warehouse Artist Lofts		9	53	24		30	116	2015
16Powerhouse						50	50	2015
The Eviva						118	118	2016
Sonrisa 1322 O St.		22	28	7		1	58	2023
Ary Place 1717 S St.			78	81			159	2023
Total		41	208	111	6	877	1243	

RESOLUTION NO. 24 – 22

Adopted by the Capitol Area Development Authority

May 17, 2024

**RESOLUTION APPROVING THE NOT-TO-EXCEED
MARKET-RATE APARTMENT RENT SCHEDULE AND RENT INCREASE/LEASE
METHODOLOGY FOR CONTINUING MARKET-RATE RESIDENTS
IN FISCAL YEAR 2024-2025**

WHEREAS, Government Code 8193 sets forth requirements with regard to the establishment of market-rate rents for the apartments that are leased by the Authority from the Department of General Services;

WHEREAS, at the May 17, 2024 meeting of the Board of Directors, staff presented and recommended approval of the FY 24-25 Market-Rate Rent Schedule for these apartments to be in effect for Fiscal Year 2024-2025;

WHEREAS, at the May 17, 2024 meeting of the Board of Directors, staff further recommended a continuing market-rate residents' rent increase/lease methodology for Fiscal Year 2024-2025; and

WHEREAS, these staff recommendations are consistent with the requirements of Government Code 8193.

BE IT THEREFORE RESOLVED BY THE BOARD OF DIRECTORS, that the not-to exceed FY 24-25 Market-Rate Rent Schedule and the continuing market-rate residents rent increase/lease methodology presented in the staff report at the May 17, 2024, meeting are hereby approved.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors



May 10, 2024

TO: CADA Board of Directors

**SUBJECT: May 17, 2024, Board Meeting
AGENDA ITEM 8
CADA CONTRACT POLICY AMENDMENTS**

CONTACT: Tara Gandara, Contracts and Office Manager/Board Secretary

RECOMMENDED ACTION:

Staff recommends that the Board, by resolution, adopt the CADA Contract Policy, as amended, including the following amendments to Executive Director contract authority and competitive bidding limits:

- Discretionary Purchase of Supplies or Services: Increase to \$15,000
- Informal Competitive Bidding Limits: Increase to \$15,000
- Formal Competitive Bidding and Executive Director Contract Authority Limits (supplies, maintenance, repair, new construction and rehabilitation, and non-professional services): Increase to \$100,000
- Executive Director Contract Authority Limits (consultant services): Increase to \$100,000

BACKGROUND

The CADA Contract Policy, last amended by the Board on February 22, 2019 for consultants and December 8, 2006 for other limits, is a statement of policy adopted by the Board of Directors for the award and approval of CADA contracts spanning from the purchase of supplies, maintenance, repair and non-professional services; to new construction and rehabilitation; and consultant services. This policy is amended as necessary to reflect changes in CADA operations and to stay current with applicable public contracting law and practices of the City of Sacramento, as its most-related "parent" agency.

The amendments proposed for adoption at the May 17, 2024, meeting would increase the limits at which competitive bidding is required to contracts over \$15,000 and expand the Executive Director's contract authority to \$100,000.

CADA's Contract Policy currently categorizes its contracts into the following three categories:

- Purchase of Supplies, Maintenance, Repair and Nonprofessional Services
- "Public Works": New Construction and Rehabilitation
- Consultant Services

Attachment 1 summarizes the current and proposed limits of authority and bidding requirements for each of these categories. As required by the joint-powers agreement between the City of Sacramento and the State of California, CADA patterns its contracting and bidding requirements after the City of Sacramento.

POLICY ISSUES

The amendments proposed for adoption are summarized as follows, and are presented in full with tracked changes in Attachment 2, Policy Statement – Contract and Bid Procedures for the Capitol Area Development Authority:

Discretionary Purchase of Supplies or Services: Given the rise in prices, which has occurred over the last seventeen years that CADA's discretionary purchase limits have been in effect and to align with City policy, staff recommends that the limits at which competitive bidding is not required be increased from its current level of \$5,000 to the City limit of \$15,000.

Informal Competitive Bidding Limits: Staff recommends that CADA increase the limits at which the purchase of all services without requiring informal bidding be increased from \$5,000 to \$15,000.

Formal Competitive Bidding and Executive Director Contract Authority Limits (supplies, maintenance, repair, new construction and rehabilitation, and non-professional services): Staff recommends that CADA increase the limits at which the purchase of all services can be affected by the Executive Director and before requiring formal bidding be increased from \$50,000 to \$100,000.

Executive Director Contract Authority Limits (consultant services): Staff recommends that CADA increase the limits at which the purchase of consultant services can be affected by the Executive Director be increased from \$50,000 to \$100,000.

Staff is finding these adjustments to be appropriate based on the changes in Consumer Price Index (CPI) over this same period from 2006 to 2024. During this period, CPI measured a 49% inflation rate. This aligns with staff recommendation to increase the thresholds on contract authority and bidding processes in City minimum thresholds and in alignment with inflation on the limits. Implementing these policy changes will also allow CADA to move faster on project design, building improvements, unit turnovers and all of the necessary steps to effectuate CADA's mission and strategic plan. Current policy results in a project or service delay of four to eight weeks and thirty to forty hours of additional staff time for contracts at or above \$50,000. The recommended policy changes will streamline essential work and reduce use of staff time and related costs on completing procedures and carrying out the necessary steps.

CONTRACT AWARD CONSIDERATIONS

CADA's Contract Policy already incorporates the City's language with regard to the participation of emerging and small businesses for its discretionary and informally bid contracts which do not require formal bidding. Staff is not recommending any further amendment to CADA's emerging and small business policies and procedures at this time.

FISCAL IMPACT

The recommended changes to this policy will streamline necessary work, reduce staff time on additional procedural steps (formal bidding, staff report writing and editing, Board packet preparation, etc.), and reduce the need for temporary responses to issues, like providing accommodations to residents or other short-term fixes when maintenance issues arise. While it is difficult to fully estimate all of the potential savings, it's approximately 30-40 hours of management staff time saved on each contract, in addition to direct financial savings on costs like hotel rooms or other short-term accommodations to tenants, and the reduction of time delay that results in less potential damage to a building and faster resolution to an issue, thereby reducing cost.

STRATEGIC PLAN

This action supports the fulfillment of our goal to maintain organizational excellence by allowing staff to operate more effectively. Following the formal bidding process and waiting until the next Board Meeting causes a delay of approximately four to eight weeks over the informal bidding process. In addition, this process takes an additional thirty to forty hours of management staff time to complete. In alignment with our organizational values, increasing these thresholds allows staff to be more customer service-oriented and maintains accountability to the Board through the monthly contract logs transmittal.

ENVIRONMENTAL REVIEW

Not applicable. The recommended action is not a project pursuant to the California Environmental Quality Act (CEQA) guidelines and does not require environmental review.

Attachments:

1. Contract Policy Summary
2. Draft CADA's Contract Policy
3. Resolution 24-23

CURRENT CADA CONTRACT AWARD REQUIREMENTS

CONTRACT TYPE	\$5,000 OR LESS	OVER \$5,000 BUT NOT OVER \$50,000	OVER \$50,000
PURCHASE OF SUPPLIES, MAINTENANCE, REPAIR AND NON-PROFESSIONAL SERVICES	Discretionary Purchases not requiring use of bidding process. Attempt to utilize and emerging or small business	Informal bid process not requiring public advertising. Price quotes from three vendors including one emerging or small business vendor.	Formal Bid process requiring public advertising and award of contract by the CADA Board of Directors.
"PUBLIC WORKS": NEW CONSTRUCTION AND REHABILITATION	Discretionary Purchases not requiring use of bidding process. Attempt to utilize and emerging or small business	Informal bid process not requiring public advertising. Price quotes from three vendors including one emerging or small business vendor.	Formal Bid process requiring public advertising and award of contract by the CADA Board of Directors. 100% Payment and Performance Bonds required.
CONSULTANT SERVICES	Negotiated Contracts awarded by the Executive Director.		Negotiated Contracts awarded by the CADA Board of Directors.

PROPOSED CADA CONTRACT AWARD REQUIREMENTS (CHANGES HIGHLIGHTED)

CONTRACT TYPE	\$15,000 OR LESS	OVER \$15,000 BUT NOT OVER \$100,000	OVER \$100,000
PURCHASE OF SUPPLIES, MAINTENANCE, REPAIR AND NON-PROFESSIONAL SERVICES	Discretionary Purchases with aggregated contract limit condition. Attempt to utilize and emerging or small business	Informal bid process not requiring public advertising. Price quotes from three vendors including one emerging or small business vendor.	Formal Bid process requiring public advertising and award of contract by the CADA Board of Directors.
"PUBLIC WORKS": NEW CONSTRUCTION AND REHABILITATION	Discretionary Purchases with aggregated contract limit condition. Attempt to utilize and emerging or small business	Informal bid process not requiring public advertising. 100% Payment Bonds required for contracts over \$25,000. Price quotes from three vendors including one emerging or small business vendor.	Formal Bid process requiring public advertising and award of contract by the CADA Board of Directors. 100% Performance and Payment Bonds required.
CONSULTANT SERVICES	Negotiated Contracts awarded by the Executive Director.		Negotiated Contracts awarded by the CADA Board of Directors.

POLICY STATEMENT
CONTRACT AND BID: PROCEDURES FOR THE
CAPITOL AREA DEVELOPMENT AUTHORITY

This document is a statement of policy adopted by the Capitol Area Development Authority ("CADA") Board of Directors for the awarding and approval of CADA contracts for the purchase of supplies, new construction, rehabilitation, repair and maintenance, and for consultant services.

Any of the above contracts involving an expenditure beyond a specified monetary threshold, as set forth in this policy, excepting contracts for consultant services, are subject to the bidding requirements as set forth in this policy. This policy is patterned after the provisions of Chapters 3.56, 3.60, and 3.64 of the Sacramento Municipal Code. CADA may also look to City of Sacramento's Fiscal Administrative Policy Instructions ("API's") as non-binding supplements to this policy and as guidance in the procedure for the award of CADA contracts, provided, however, that should there be a conflict between the provisions of this policy and the City of Sacramento API's, this policy shall prevail. In the absence of another provision in this policy or the City of Sacramento API's addressing a particular matter, CADA may also look to State administrative guidelines contained in the State Administrative Manual (SAM), provided, however, that should there be a conflict between the provisions of this policy and the SAM, this policy shall prevail.

It should further be noted that all contracts awarded under Articles I, II and III hereof are subject to the general provisions set forth in Article VI.

I. PURCHASE OF SUPPLIES, MAINTENANCE, REPAIR, AND NONPROFESSIONAL SERVICES.

A. Definitions.

1. "Supplies" shall mean and include supplies, goods, equipment, and materials.
2. "Purchase" shall mean and include rental or leasing of supplies, as well as purchase.
3. "Maintenance" shall mean recurrent, periodic or scheduled work required to preserve a facility as a result of wear and tear.
4. "Repair" shall mean the restoration of a facility or components to such condition that it may be used effectively for its designated purpose, by overhaul or replacement of constituent parts or materials that have deteriorated by action of the elements, vandalism, or wear and tear which cannot be corrected through maintenance.
5. "Nonprofessional services" shall mean and include services of a nonprofessional character of any type, description or variety, including but not limited to maintenance, tree trimming services, janitorial services, repair services for office machines and equipment, landscaping maintenance, security services, and other services not within the scope of the public works contracts in Article II hereof or the consultant services in Article III hereof.

B. Expenditures of \$15,000 or less for supplies.

The Executive Director shall establish procedures for expenditures for supplies of ~~FIVE FIFTEEN~~ THOUSAND DOLLARS (\$15,000) or less, which procedures are not required to include the use of a bidding process. Such procedures shall include attempting to utilize emerging or small businesses, as defined by the City of Sacramento's Emerging and Small Business Development Program, when available for purchases in this range.

When the cumulative dollar value of individual contract awards of ~~Five-Fifteen~~ Thousand Dollars (\$15,000) or less to one vendor or contractor for supplies, maintenance, repair, nonprofessional services contracts exceeds ~~TWENTY-FIVEONE HUNDRED~~ THOUSAND DOLLARS (\$25100,000) for a given one year period, subsequent such contract awards to that vendor or contractor may only be made following the informal competitive bidding procedures set forth in Article I(C) of this Policy, for the remainder of the year in which the cumulative dollar value of such contract awards to that vendor or contractor exceeded ~~TWENTY-FIVEONE HUNDRED~~ THOUSAND DOLLARS (\$25100,000). For purposes of this section, the cumulative dollar value of contracts shall be calculated between July 1st and June 30th (fiscal year).

C. Expenditures Over \$15,000 But Not Over \$5100,000.

The Executive Director is authorized to bind CADA by contract or purchase order for supplies, repairs, maintenance or nonprofessional services for any expenditure not exceeding ~~FIFTY-ONE HUNDRED~~ THOUSAND DOLLARS (\$5100,000) without first obtaining specific authorization from the Board of Directors, publicly advertising therefore, or otherwise employing formal bidding procedures. Informal competitive bidding must be conducted, usually from at least three (3) vendors providing price quotes and at least one of the vendors contacted must be an emerging or small business as defined by the City of Sacramento's Emerging and Small Business Development Program.

D. Expenditures Over \$5100,000.

All contracts or purchase orders for supplies, repairs, maintenance, or nonprofessional services for any expenditure exceeding ~~FIFTY-ONE HUNDRED~~ THOUSAND DOLLARS (\$50100,000) shall be awarded by the Board of Directors pursuant to the formal bidding procedures set forth in Article IV herein. Prior to signing, any such contract or purchase order must be approved as to form by legal counsel for CADA.

E. Execution of Contracts.

All contracts or purchase orders entered into under Part C or D of this Article I must be formal written agreements executed by the Executive Director or designee on behalf of CADA. The signature by the Executive Director or designee shall constitute his or her verification that there remain unexpended and unapplied balances of appropriations or funds applicable thereto sufficient to make all payments for which CADA is obligated under such contract or purchase order.

II. "PUBLIC WORKS": NEW CONSTRUCTION AND REHABILITATION.

A. Scope.

1. "New construction or rehabilitation" contracts shall be contracts for specified individual projects of new construction or rehabilitation of real property.
2. This Article II is intended to apply to all contracts for "public works."

B. Expenditures of \$15,000 or Less.

The Executive Director shall establish procedures for expenditures of ~~FIVE-FIFTEEN~~ THOUSAND DOLLARS (\$15,000) or less, which procedures are not required to include the use of a bidding process. Such procedures shall include attempting to utilize an emerging or small business, as defined by the City of Sacramento's Emerging and Small Business Development Program, when available for such work.

When the cumulative dollar value of individual contract awards of ~~Five-Fifteen~~ Thousand Dollars (\$15,000) or less to one vendor or contractor for public works contracts exceeds TWENTY-FIVE THOUSAND DOLLARS (\$25,000), for a given one year period, subsequent such contract awards to that vendor or contractor may only be made following the informal competitive bidding procedures set forth in Article II(C) of this Policy, for the remainder of the year in which the cumulative dollar value of such contracts awarded to that contractor or vendor exceeded TWENTY-FIVE THOUSAND DOLLARS (\$25,000). For purposes of this section, the cumulative dollar value of contracts shall be calculated between July 1s and June 30th (fiscal year).

C. Expenditures over \$15,000 but less than \$5100,000.

The Executive Director is authorized to bind CADA by contract relating to public works projects for new construction or rehabilitation requiring an expenditure less than ~~FIFTY-ONE HUNDRED~~ THOUSAND DOLLARS (~~\$5100,000~~) without first obtaining specific authorization from the Board of Directors, publicly advertising therefore, or employing formal bidding procedures. The Executive Director may impose such requirements for bid security, faithful performance bonds and payment bonds as he or she deems necessary and shall require payment bonds, as provided in Article IV herein, for any such contract in excess of ~~TWENTY-FIVE~~ ~~ONE HUNDRED~~ THOUSAND DOLLARS (~~\$25100,000~~). Informal competitive bidding must be conducted, usually from three (3) vendors providing price quotes and at least one (1) of the three (3) vendors contacted must be an emerging or small business, as defined by the City of Sacramento's Emerging and Small Business Development Program.

D. Expenditures of \$5100,000 or more.

All public works contracts, for new construction or rehabilitation requiring an expenditure of ~~FIFTY-ONE HUNDRED~~ THOUSAND DOLLARS (~~\$5100,000~~) or more shall be awarded by the Board of Directors pursuant to the formal bidding procedures set forth in Article IV herein.

E. Execution of Contracts.

All contracts entered into under Parts C and/or D of this Article II must be formal written agreements executed by the Executive Director or designee on behalf of CADA. The Executive Director may waive the requirement for a formal written agreement as to any contract under Part

C hereof when essential to protect public health, safety or welfare, or in cases of public emergency or necessity. The signature by the Executive Director or designee shall constitute his or her certification that there remain unexpended and unapplied balances of the appropriations or funds applicable thereto sufficient to make all payments for which CADA is obligated under such contract. Prior to signing, any such contract must be approved as to form by legal counsel for CADA.

F. Contract Extensions.

No public works contract for new construction or rehabilitation shall extend, either by original contract, renewal or amendment, for a total period of more than sixty (60) months.

III. CONTRACTS FOR CONSULTANT SERVICES.

A. "Consultant Services" Defined.

For purposes of this policy statement, "consultant services" shall mean and include professional services determined by CADA to require significant exercise of discretion on the part of the contractor. Consultant services shall include, but not be limited to, services rendered by engineers, architects, auditors, consultants, actuaries, attorneys and other individuals or organizations.

B. Contracts of ~~over \$5,000~~ but less than \$5100,000.

The Executive Director is authorized to bind CADA by written contract for consultant services for any expenditure of ~~FIFTY-ONE HUNDRED~~ THOUSAND DOLLARS (\$5100,000) or less without first publicly advertising therefore or obtaining specific authorization from the Board of Directors.

C. Contracts of \$5100,000 or more.

All contracts for consultant services for any expenditure of ~~FIFTY-ONE HUNDRED~~ THOUSAND DOLLARS (\$5100,000) or more shall be awarded by the Board of Directors.

D. Execution of Contracts.

All contracts entered into under this Article III must be formal written agreements, executed by the Executive Director or designee on behalf of CADA. The signature by the Executive Director or designee shall constitute his or her certification that there remain unexpended and unapplied balances of the appropriations or funds applicable thereto sufficient to make all payments for which CADA is obligated under such contract. Prior to signing, any such contract must be approved as to form by legal counsel for CADA.

E. Bidding Procedures.

No consultant services contract shall require the use of any bidding procedures, excepting such procedures as the Executive Director or the Board may establish in the Director's or the Board's discretion.

IV. FORMAL BIDDING PROCEDURES.

Whenever formal bidding procedures are called for under this policy statement, the following procedures shall apply:

A. Advertising.

Where the cost of a public work required by CADA equals or exceeds the sum of ~~fifty-one hundred~~ thousand dollars (\$~~5100~~,000), the Board of Directors shall require CADA staff in accordance with the applicable section of the City of Sacramento Municipal Code, to call for formal bids by advertising at least once not less than fifteen (15) calendar days before the date bids are opened, in one or more daily or weekly newspapers, trade association publications, trade journals, minority or trade oriented publications, or other media available to minority or women's business enterprises that are interested in participating in the project. The Board of Directors, when it deems it to be advisable, may require more than one advertising of the call for bids. The call for bids shall include a general description of the supplies or work to be provided, and shall state where bid forms and specifications may be secured, and the time and place for opening bids.

B. Bid Forms.

All bids shall be made upon forms to be prepared by CADA and furnished upon application. The preparation of such forms by bidders shall be subject to procedures formulated by the Executive Director and shall include controls over erasures, corrections and interlineations.

C. Independent Price Determination.

No person, company, firm or corporation submitting any bid or proposal hereunder shall:

1. propose or bid prices which have not been arrived at independently without consultation, communication, or agreement with any other bidder, offeror or competitor for the purpose of restricting competition as to any matter relating to the prices bid or proposed;
2. unless otherwise required by law, prior to opening of the bids or proposals, knowingly disclose any price bid or proposed to any other bidder, offeror or to any competitor;
3. make any attempt to induce any other person, firm or other entity or association to submit or not to submit a bid or proposal for the purpose of restricting competition;
4. make or be interested in more than one bid per contract hereunder; provided, however, that nothing herein shall limit the right of any person or entity to deal independently with the same subcontractor or supplier as other persons or entities in the preparation of a bid, or to limit the right of any person or entity dealing in any name brand supplies required by CADA to bid independently of any other person or entity dealing in the same supplies;

In the case of joint venture bids, the joint venture and each and every member of the joint venture shall for purposes of the foregoing be construed to be the person submitting the bid or proposal.

Any bid received or contract awarded in violation hereof shall be a nullity, and the Board of Directors shall in such case dispose of the matter in the same manner as if the person or entity involved had failed to enter into the contract afterward thereof, as provided herein.

D. Bid Security.

Whenever, upon the call for bids for any purchase or contract, the Executive Director deems it to be advisable, each bidder shall be required to submit, with the bid security, either in cash, by cashier's check or certified check in favor of and payable at sight to CADA, or by surety bond, an amount determined to be sufficient, but not to exceed ten percent (10%) of the aggregate amount of the bid. If the bidder to whom the contract is awarded shall, for twenty (20) calendar days after receipt of such award, fail or neglect to enter into the contract and file the required bonds, the bid security shall be forfeited and the Executive Director shall draw the money due on such bid security and pay the same, or any cash deposited, into the CADA treasury. The bid security shall not be returned to the defaulting bidder in such case unless the Board approves the return thereof in whole or in part. Upon good cause being shown, the Executive Director may, and to the extent CADA is responsible for any delay, shall extend the time for the bidder to enter into the contract for a period not to exceed thirty (30) calendar days.

E. Disposition of Bid Security.

All bid securities and bid bonds shall be returned to the unsuccessful bidders after award of the contract to the successful bidder. The bid security and bid bond of the successful bidder shall be returned after execution of the contract and deposit of the necessary bonds.

F. Opening of Bids; Awards.

All bids shall be sealed, identified as bids on the envelope and submitted to the Executive Director or designee at the place and time specified in the public notice inviting bids. Bids shall be opened by the Executive Director or designee, in public, at the time and place designated in the notice inviting bids. Bids received after the specified time shall not be accepted and shall be returned to the bidder unopened. Within the time set forth in the specifications, the contract shall be awarded by the Board of Directors to the lowest responsible bidder, as defined herein. The Board may reject any and all bids, and/or waive any informalities or minor irregularities in the bids. A tabulation of all bids received shall be open for public inspection during regular business hours for a period of not less than thirty (30) calendar days after the bid opening.

G. Alternative Award Upon Failure of Bidder to Enter Into Contract.

If the bidder to whom the contract is awarded shall fail to enter into the contract as required, the Board of Directors may declare the award to that bidder a nullity, and award the contract to the next lowest responsible bidder, or it may re-advertise for bids or dispense with competitive bidding, as hereinafter provided.

H. Re-advertisement.

In the event the Board of Directors rejects any and all bids, or in the event the bidder to whom a contract award is made fails to enter into the contract as required and the Board does not make an award to the next lowest responsible bidder, the Board may re-advertise for bids, or may dispense with competitive bidding, as hereinafter provided.

I. Faithful Performance Bonds.

For each contract for public works: a performance bond to guarantee the faithful performance of the contract shall be given on the contract in the amount of one hundred percent (100%) of the contract price, except that a lesser amount may be approved by the Board of Directors. Such bond shall be approved as to form by the CADA attorney.

J. Payment Bond.

For each contract for public works: a payment bond to secure payment of the claims of subcontractors and employees shall be given on the contract in the amount of one hundred percent (100%) of the contract price. Such bond shall be approved as to form by the CADA general counsel.

K. Time of Completion.

The contract shall specify the time within which the supplies or work shall be furnished to CADA and may provide for liquidated damages for failure to comply. The Executive Director may extend such time for acts of CADA, acts of God, weather, strikes or other circumstances over which the contractor had no control. The Board may extend such time for causes other than those for which the Executive Director may grant an extension of time, but in no event shall the time-for the performance of any contract be extended by the Board more than ninety (90) days in addition to extensions as authorized by the Executive Director.

L. Failure of Completion.

In case of failure on the part of the contractor to complete performance under the contract within the time specified in the contract or within the extension of such time as herein provided, the contract may be terminated and the contractor shall not be paid or allowed any further compensation for any further work done under such contract. The Board of Directors may proceed to complete such contract either by re-letting or otherwise, and the contractor and his or her surety, if any, shall be liable to CADA for all loss or damage that CADA may suffer on account of the failure to complete the contract on time.

V. EXCEPTIONS TO FORMAL BIDDING REQUIREMENTS.

A. Generally.

The restrictions and provisions of this policy statement requiring the award of contracts by competitive bidding shall not apply:

1. Under any transaction where the work is to be performed by CADA employees.
2. When, after advertising for bids as required herein, no valid bids are received.
3. When, after receiving bids, the Board of Directors rejects any and all such bids, or when the bidder to whom the award is made fails to enter into the contract as required and the Board does not make an award to the next lowest bidder as provided herein.
4. When, upon a two-thirds (2/3) vote of the Board of Directors, it is determined that it is in the best interests of CADA and the Capitol Area Plan to suspend formal bidding for any contract.

5. When any contract is entered into pursuant to or under any special assessment proceedings wherein formal or competitive bidding procedures are specified by laws of the State of California.
6. Where the Executive Director determines that the suspension of bidding is essential to protect public health, safety or welfare, and that a public emergency or necessity exists.

B. Cooperative Purchasing Agreements.

When it is advantageous to CADA, the Executive Director, by cooperative purchasing agreements approved by the Board of Directors, may purchase supplies through legal contracts of other governmental jurisdictions or public agencies without separate competitive bidding by CADA.

C. Surplus Supplies.

When it is advantageous to CADA, the Executive Director, on approval of the Board of Directors, may direct the purchase of surplus supplies from the United States Government, or any agency thereof, or from the State of California, or any agency thereof, or any public body, without compliance with the competitive bidding requirements of CADA.

VI. GENERAL PROVISIONS.

The provisions of this Article VI shall apply to all contracts for supplies; new construction, rehabilitation, repair and maintenance (hereinafter collectively referred to as "work"); and consultant services.

A. Purpose.

The provisions of this policy statement and all other statements of CADA contract policy or procedure are set forth for the use of the CADA Board of Directors and CADA staff, and shall not be construed to create or recognize any procedural or other right in any person, including but not limited to, any bidder, prospective bidder, or party to a contract with CADA.

B. Determination of Lowest Responsible Bidder.

In determining the lowest responsible bidder under the provisions of this policy statement, consideration shall be given not only to price, but to (i) the quality of the supplies or work to be provided by the bidder; (ii) the ability, capacity and skill of the bidder to perform the contract; (iii) the ability of the bidder to perform the contract within the time specified, without delay; (iv) the character, integrity, reputation, judgment, experience and efficiency of the bidder; (v) the quality of the bidder's performance on previous contracts with CADA; and (vi), as to purchases for supplies or nonprofessional services only, the ability of the bidder to provide future maintenance, repair parts, and service supplies provided.

C. Contract Splitting Prohibited.

No officer or employee of CADA shall split or separate into smaller units any requirement for supplies, work or professional services for the purpose of evading the provisions of this policy statement. Splitting or separating a transaction shall mean and include reducing the amount of any supplies, or the size of any project for work or professional services, to be furnished to CADA

under circumstances where there is a reasonable knowledge that the remaining supplies or work or professional services after such reduction will be additionally required within the same budgetary term, that there are funds available for the remaining supplies, work or services, and the sole purpose is to knowingly avoid formally calling for bids.

D. Collusion with Bidder.

No officer or employee of CADA shall:

1. Aid or assist a bidder in securing a contract at a higher price than that proposed by any other bidder;
2. Favor one bidder over another by giving or withholding information;
3. Willfully mislead any bidder in regard to the character of the supplies, work, or professional services called for;
4. Knowingly accept supplies, work, or professional services of a quality inferior to that called for by the contract;
5. Knowingly represent to CADA the receipt of a greater amount or different kind of supplies, work, or professional services that has been actually received; or
6. Draft any invitation to bid, or cause to be drafted, in such a manner as to limit the bidding directly or indirectly to any one bidder.

E. Unauthorized Contracts: Exceptions.

No officer or employee of CADA shall contract for supplies, work or services on behalf of CADA, other than as herein prescribed, excepting an emergency contract or other agreement made in conformance with procedures established by the Executive Director. Any contracts or obligations to pay made contrary to the provisions of this policy statement shall be null and void.

F. Declaration of Contractor as Irresponsible.

1. The Executive Director may declare a bidder or contractor irresponsible, and bar the bidder or contractor from being awarded any contract or agreement with CADA, or from being a subcontractor or supplier at any tier upon any such contract or agreement.
2. The grounds for finding that a contractor or bidder is irresponsible shall be any of the following:
 - a. Commission of fraud, bribery, collusion, bid rigging, embezzlement, theft, forgery or perjury.
 - b. Submission of a bid, proposal or other document pertaining to a CADA contract which is known by the bidder or contractor to be false or to contain false information.
 - c. Knowingly doing business with a third person declared to be irresponsible by CADA in the performance of any CADA contract or agreement awarded after the declaration of irresponsibility of such third person.

- d. More than one occurrence of substandard performance by such person on any CADA contract or agreement, including but not limited to material breach, failure to complete work on time or within budget, substandard quality of work or any negligent or wrongful failure to cooperate with CADA which threatened the timely or satisfactory completion of the work.
 - e. Any violation, during the performance of any CADA contract or agreement, of any federal, state or local labor or safety standards, hazardous waste or solid waste regulations or statutes, or conflict of interest regulations.
- 3. The initial term of any such determination of irresponsibility shall be as determined by the Executive Director, but shall not exceed three (3) years. The Executive Director may extend the determination of irresponsibility for additional periods of up to two (2) years each, if the Executive Director determines that is necessary to protect CADA's interests.
 - 4. The decision of the Executive Director may be appealed in writing to the Board of Directors within five (5) days by any aggrieved person. The decision of the Board shall be final.

G. Reporting to Board.

Not less than once a month at a regular meeting of the Board of Directors, the Executive Director shall furnish the Board with a written list of all agreements and contracts, excepting contracts for the purchases of supplies, entered into on behalf of CADA.

VII. CHANGE ORDERS AND SUPPLEMENTAL AGREEMENTS.

A. Scope of Article.

The provisions of this Article VII shall apply to all contracts for new construction, rehabilitation, repair or maintenance, and consultant services for which specific authorization is required from the Board of Directors under this policy statement.

B. Definitions.

- 1. As used in this article, "change order" shall mean a unilateral order to change the amount of work to be done on a contract which is anticipated to result in an increase in contract price.
- 2. As used in this article, "supplemental agreement" shall mean a bilateral agreement executed by CADA and a contractor on a contract which results in an increase in contract price.
- 3. The foregoing definitions shall not be construed to affect the authority of the Executive Director to issue change orders or to negotiate supplemental agreements to delete work or to order changes in the work at a decreased price or no change of price.

C. Authority of Executive Director.

The Executive Director is authorized to issue change orders and to negotiate supplemental agreements as follows:

1. a) The Executive Director shall have authority to issue change orders and to negotiate supplemental agreements not to exceed:
 - (i) For individual amendments, the greater of TWENTY -FIVE THOUSAND DOLLARS (\$25,000) or ten percent (10%) of the original contract amount;
 - (ii) For all amendments to any such contract, the greater of TWENTY-FIVE THOUSAND DOLLARS (\$25,000) or twenty percent (20%) of the original contract amount.
- b) Any change orders or supplemental agreements authorized by the Executive Director pursuant to this section shall be reported to the Board of Directors at its next meeting.
- c) Notwithstanding the foregoing, no change orders or supplemental agreements shall be approved by the Executive Director which exceed amounts set forth in the appropriate budget.
2. Notwithstanding the foregoing, any single change order or supplemental agreement that increases the total contract amount to ~~FIFTY-ONE~~ HUNDRED THOUSAND DOLLARS (\$~~5100~~,000) or more shall require approval by the Board of Directors.
3. Notwithstanding the foregoing, in the event that it becomes necessary in the discretion of the Executive Director to issue a change order or negotiate a supplemental agreement in order to:
 - a) prevent interruption of the work which would result in substantial increase in cost to CADA.
 - b) protect the work or equipment or materials to be used in the work, or human safety or the environment at or near the site of the work from substantial and immediate danger or injury; or,
 - c) protect, where damage or injury has occurred, the work, or equipment or materials to be used in the work, or human safety or the environment at or near the site of the work from further or additional damage or injury or deterioration caused by man, nature or other source;

then, the Executive Director shall have authority to issue change orders or to negotiate supplemental agreements in such sums as may reasonably be necessary for such purposes; provided, however, in the event any such action exceeds the specific authority set forth in the foregoing, the Executive Director shall report to the Board of Directors regarding any such action as soon as reasonably possible but in no more than thirty (30) days.
4. The authority of the Executive Director specified above in this Section shall be restored to the extent that prior change orders and supplemental agreements have been approved by the Board of Directors.

D. Limitation.

Notwithstanding anything to the contrary in the foregoing, the authority of the Executive Director to issue change orders and to negotiate supplemental agreements shall be limited to the scope of the original contract or to protect the safety of human life and the environment at or near the site of the work.

VIII. STANDARD SPECIFICATIONS.

The Board of Directors shall, from time to time, adopt standard specifications setting forth procedures and controls for contracts and the bidding and award thereof, to modify or supplement the procedures and controls set forth herein. Such specifications shall conform to the purposes and intent of this policy statement, and may include the following:

- A. Bid forms and procedures governing the proper completion thereof by the bidder;
- B. Bid security forms and procedures for the use thereof, the forfeiture of same in certain cases, and the return thereof to the unsuccessful bidder;
- C. Faithful performance bond forms and procedures for the use thereof;
- D. Payment bond forms and procedures for the use thereof;
- E. Labor and material bond forms and procedures for the use thereof, and;
- F. Procedures governing the time of completion of the contract, for the extension of such time in certain cases, and for the use of liquidated damages.

IX. CONTRACTS FOR OFFICIAL ADVERTISING.

A. Annual Contracts.

CADA shall annually let a contract for the official advertising in the ensuing fiscal year pursuant to the non-professional services procedures set forth in Article I herein.

RESOLUTION NO. 24 – 23

Adopted by the Capitol Area Development Authority

May 17, 2024

**RESOLUTION APPROVING THE CADA CONTRACT POLICY,
AS AMENDED, INCLUDING AMENDMENTS TO THE EXECUTIVE
DIRECTOR CONTRACT AUTHORITY AND COMPETITIVE BIDDING LIMITS**

WHEREAS, by Resolution No. 19-09, the CADA Board of Directors last amended the CADA Contract Policy in part on February 22, 2019 and the Board last updated the policy more comprehensively on December 8, 2006; and

WHEREAS, staff recommends that the Board amend the CADA Contract Policy with regard to Executive Director authority and its competitive bidding limits.

NOW, THEREFORE BE IT RESOLVED, that the CADA Board of Directors does hereby amend the CADA Contract Policy in accordance with recommendations contained in Attachment 2 of the staff report presented to the Board at its May 17, 2024 meeting, as summarized below:

- Revise Article I Sections B, C, and D to read as follows:

- B. Expenditures of \$15,000 or less for supplies.

The Executive Director shall establish procedures for expenditures for supplies of FIFTEEN THOUSAND DOLLARS (\$15,000) or less, which procedures are not required to include the use of a bidding process. Such procedures shall include attempting to utilize emerging or small businesses, as defined by the City of Sacramento's Emerging and Small Business Development Program, when available for purchases in this range.

When the cumulative dollar value of individual contract awards of Fifteen Thousand Dollars (\$15,000) or less to one vendor or contractor for supplies, maintenance, repair, nonprofessional services contracts exceeds ONE HUNDRED THOUSAND DOLLARS (\$100,000) for a given one year period, subsequent such contract awards to that vendor or contractor may only be made following the informal competitive bidding procedures set forth in Article I(C) of this Policy, for the remainder of the year in which the cumulative dollar value of such contract awards to that vendor or contractor exceeded ONE HUNDRED THOUSAND DOLLARS (\$100,000). For purposes of this section, the cumulative dollar value of contracts shall be calculated between July 1st and June 30th (fiscal year)

- C. Expenditures Over \$15,000 But Not Over \$100,000.

The Executive Director is authorized to bind CADA by contract or purchase order for supplies, repairs, maintenance or nonprofessional services for any expenditure not exceeding ONE HUNDRED THOUSAND DOLLARS (\$100,000) without first obtaining specific authorization from the Board of Directors, publicly advertising therefore, or otherwise employing formal bidding procedures. Informal competitive bidding must be conducted, usually from at least

three (3) vendors providing price quotes and at least one of the vendors contacted must be an emerging or small business as defined by the City of Sacramento's Emerging and Small Business Development Program.

- D. Expenditures Over \$100,000.

All contracts or purchase orders for supplies, repairs, maintenance, or nonprofessional services for any expenditure exceeding ONE HUNDRED THOUSAND DOLLARS (\$100,000) shall be awarded by the Board of Directors pursuant to the formal bidding procedures set forth in Article IV herein. Prior to signing, any such contract or purchase order must be approved as to form by legal counsel for CADA.

- Revise Article II Sections B, C, and D to read as follows:

- B. Expenditures of \$15,000 or Less.

The Executive Director shall establish procedures for expenditures of FIFTEEN THOUSAND DOLLARS (\$15,000) or less, which procedures are not required to include the use of a bidding process. Such procedures shall include attempting to utilize an emerging or small business, as defined by the City of Sacramento's Emerging and Small Business Development Program, when available for such work.

When the cumulative dollar value of individual contract awards of Fifteen Thousand Dollars (\$15,000) or less to one vendor or contractor for public works contracts exceeds TWENTY-FIVE THOUSAND DOLLARS (\$25,000), for a given one year period, subsequent such contract awards to that vendor or contractor may only be made following the informal competitive bidding procedures set forth in Article II(C) of this Policy, for the remainder of the year in which the cumulative dollar value of such contracts awarded to that contractor or vendor exceeded TWENTY-FIVE THOUSAND DOLLARS (\$25,000). For purposes of this section, the cumulative dollar value of contracts shall be calculated between July 1s and June 30th (fiscal year).

- C. Expenditures over \$15,000 but less than \$100,000.

The Executive Director is authorized to bind CADA by contract relating to public works projects for new construction or rehabilitation requiring an expenditure less than ONE HUNDRED THOUSAND DOLLARS (\$100,000) without first obtaining specific authorization from the Board of Directors, publicly advertising therefore, or employing formal bidding procedures. The Executive Director may impose such requirements for bid security, faithful performance bonds and payment bonds as he or she deems necessary and shall require payment bonds, as provided in Article IV herein, for any such contract in excess of ONE HUNDRED THOUSAND DOLLARS (\$100,000). Informal competitive bidding must be conducted, usually from three (3) vendors providing price quotes and at least one (1) of the three (3) vendors contacted must be an emerging or small business, as defined by the City of Sacramento's Emerging and Small Business Development Program.

- D. Expenditures of \$100,000 or more.
All public works contracts, for new construction or rehabilitation requiring an expenditure of ONE HUNDRED THOUSAND DOLLARS (\$100,000) or more shall be awarded by the Board of Directors pursuant to the formal bidding procedures set forth in Article IV herein.
- Revise Article III Sections B and C to read as follows:
 - B. Contracts of over \$5,000 but less than \$100,000.
The Executive Director is authorized to bind CADA by written contract for consultant services for any expenditure of ONE HUNDRED THOUSAND DOLLARS (\$100,000) or less without first publicly advertising therefore or obtaining specific authorization from the Board of Directors.
 - C. Contracts of \$100,000 or more.
All contracts for consultant services for any expenditure of ONE HUNDRED THOUSAND DOLLARS (\$100,000) or more shall be awarded by the Board of Directors.
- Revise Article IV Section A to read as follows:
 - A. Advertising.
Where the cost of a public work required by CADA equals or exceeds the sum of one hundred thousand dollars (\$100,000), the Board of Directors shall require CADA staff in accordance with the applicable section of the City of Sacramento Municipal Code, to call for formal bids by advertising at least once not less than fifteen (15) calendar days before the date bids are opened, in one or more daily or weekly newspapers, trade association publications, trade journals, minority or trade oriented publications, or other media available to minority or women's business enterprises that are interested in participating in the project. The Board of Directors, when it deems it to be advisable, may require more than one advertising of the call for bids. The call for bids shall include a general description of the supplies or work to be provided, and shall state where bid forms and specifications may be secured, and the time and place for opening bids.
- Revise Article VII Section C. 2. to read as follows:
 - C. Authority of Executive Director.
2. Notwithstanding the foregoing, any single change order or supplemental agreement that increases the total contract amount to ONE HUNDRED THOUSAND DOLLARS (\$100,000) or more shall require approval by the Board of Directors.

Ann Bailey, Chair

ATTEST:

Tara Gandara, Secretary to the Board of Directors



May 10, 2024

TO: CADA Board of Directors

SUBJECT: **May 17, 2024 Board Meeting**
AGENDA ITEM 9

MIDDLE INCOME HOUSING PROGRAM – BUDGET ADJUSTMENT

CONTACT: Danielle Foster, Executive Director
Noelle Mussen, Finance Director

RECOMMENDED ACTION:

Staff is recommending the Board adopt the attached resolution (Attachment 1), authorizing the Executive Director, or her designee, to: create a new Middle-Income Housing Program Fund, reducing the existing FY 22-23 Middle Income Housing Project Support Development budget line item to zero and increasing this new Fund by \$350,000, combining CADA's \$250,000 allotment and the City of Sacramento's \$100,000 grant assistance for this program.

BACKGROUND

In June 2023, CADA created the Middle-Income Housing Program and adopted program guidelines and a \$250,000 budget after initiating its first project agreement for 1901 8th Street that resulted in 65 units at 80% of Area Median Income (AMI) and below and 7 units at 120% of Area Median Income (AMI) and below. Subsequent to this initial project approval, CADA decided to open up dialogue and an opportunity for developers to hear more about this new program and have an equal opportunity to access the remaining \$150,000 CADA budgeted for the program through a Notice of Funding Availability (NOFA) before offering the funds through "over the counter" applications as potential projects apply.

At the end of September 2023, CADA issued a NOFA that had a submittal deadline of October 30, 2023. The NOFA information was distributed broadly amongst the development community, CADA partners, and posted on CADA's BID and RFP Opportunities website. As a result of this NOFA process, CADA received three additional applications which the Board approved for funding in early 2024. The following projects have currently been awarded funding through the Middle-Income Housing Program:

- The Kind Project – 72 Units at 1901 8th Street (Urban Elements and Fulcrum Properties)
- Studio30 – 30 Units at 16th and E Streets (Urban Capital)
- Esperanza – 132 Units at 12th and E Streets (Urban Capital)
- Grace – 41 Units at 15th and G Streets (Urban Capital)

After disbursement of these commitments, CADA continues to have \$75,000 of its own funding available for this program and anticipates timely repayment of these loans to the above projects within one to three years. The funds will then be available for reuse in this program.

As CADA was initiating this Middle-Income Housing Program, the City expressed interest in partnering to further the program throughout the downtown and in other high-priority City areas as well. Other high-priority areas for the City might include its commercial corridor reinvestment initiatives on Stockton Boulevard and Del Paso Boulevard. With the additional \$100,000 in program funding, CADA will have expanded capacity to assist additional middle-income housing projects. And the City funds will continue to be recycled in the program also, continuing to provide future loans.

ANALYSIS

Staff is excited to expand the continued offering of this housing affordability level that is not currently being served by typical affordable housing development nor by conventional market rate development. Existing and future loans to middle-income projects will provide a half unit credit back to CADA for each apartment unit assisted. So, for 268 the low-income units currently committed to, CADA will receive a 134-unit credit for the R Street Project Area. And even better, will be addressing an otherwise unmet need in our city that can also be paired with vouchers and provide even greater affordability.

Creating a new fund for this program makes sense in order to segregate the funding and ensure its continued use through ongoing use of recycled funding. This fund creation also aligns with the City grant fund agreement to ensure the ongoing use of its funds and related interest accrued back to this Middle-Income Program.

FINANCIAL IMPACT

Currently the Middle-Income Housing Project Support program is budgeted in the FY 22-23 Development CIP Budget for \$250,000 funded through R Street Tax Increment. Staff is requesting the creation of a new Fund for this program's revolving fund, closing out the current Development CIP Budget and moving the \$250,000 to the new Fund. Staff also proposes a \$100,000 increase to this new Fund, bringing it to \$350,000 total, in order to recognize the receipt of grant funding from the City of Sacramento for additional loan capacity to support this program. These loans will be repaid within one year of their issuance to each project, with interest, and returned to the Middle-Income Housing Program fund where it can be used for a subsequent middle-income project or projects through CADA's over-the-counter application process that will now be first-come, first served and reviewed for funding.

POLICY

Provision of these loans and regulatory agreements through the Middle-Income Housing Program supports CADA's work in building and serving a vibrant Capitol Area Neighborhood, R Street Corridor, and downtown, supporting the work on the City, and leading the way in community development innovation. Having a variety of housing types and affordability levels within the Central City benefits the commercial and residential stability of downtown and city commercial corridors, including existing CADA project areas, and furthers the community health by broadening the available range of household types and income levels that the housing is able to serve.

STRATEGIC PLAN

The Middle-Income Housing Program fulfils the following components of the CADA Strategic Plan:

1. Ensure Fiscal Strength and Operational Excellence. This program uses a small amount of funding to leverage significant community benefit.

2. Deliver Community Development Leadership. This program demonstrates a creative path for more housing types and overall housing stock. Utilizing partnerships in the completion of our mission has been and continues to be a hallmark of CADA's work. This proposal further combines environmental sustainability with housing development by weaving together local workforce needs and housing options.
3. Provide Policy and Innovation Leadership. This program innovates through creation of a new housing product that is not otherwise being provided or supported in the market. This program is also spurring conversation about creative development options locally and regionally.

ENVIRONMENTAL IMPACT

This action is exempt under the California Environmental Quality Act (CEQA) as it involves only the provision of funding for a program. CEQA reviews of related project developments would be completed by the City of Sacramento through the planning entitlement review process.

CONTRACT AWARD CONSIDERATIONS

Not applicable.

Attachments:

1. Resolution 24-24

RESOLUTION NO. 24 – 24

Adopted by the Capitol Area Development Authority

May 17, 2024

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO CREATE A MIDDLE-INCOME HOUSING PROGRAM FUND AND BUDGET \$350,000 INTO THE FUND COMPRISED OF CADA'S \$250,000 BUDGET ALLOTMENT AND THE CITY OF SACRAMENTO \$100,000 GRANT TO THE PROGRAM

WHEREAS, CADA created a middle-income housing model in June 2023 that relies upon the welfare tax exemption and cost-efficient housing design to provide housing affordability;

WHEREAS, to date, CADA is providing loans and regulatory agreements to assist 268 units affordable to low-income and moderate-income households at or below 80% and 120% of the Area Median Income;

WHEREAS, provision of middle-income housing units addresses a significant community need, supports community diversity and provides a stable workforce downtown and within high priority areas that will support the economic vitality of the Capitol Area, commercial corridors, and the City overall; and

WHEREAS, the City is providing \$100,000 in grant funds to CADA for the Middle-Income Housing Program, to be recycled back into the program as project loans are repaid, in conjunction with CADA's funds in the program.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Capitol Area Development Authority that:

The Executive Director, or her designee, is authorized to: create a new Middle-Income Housing Program Fund, reducing the existing FY 22-23 Middle Income Housing Project Support Development budget line item to zero and increasing this new Fund by \$350,000, combining CADA's \$250,000 allotment and the City of Sacramento's \$100,000 grant assistance for this program.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors



May 10, 2024

TO: Board of Directors

**SUBJECT: May 17, 2024, Board Meeting
AGENDA ITEM 10**

**RATIFICATION OF CHANGE ORDER ON CONTRACT C24-002 – REBUILDIT
– FISCAL YEAR (FY) COUNTERTOP REPLACEMENTS AT VARIOUS
LOCATIONS**

CONTACT PERSON: Russ Juneau, Facilities Maintenance Manager
Frank Czajka, Construction & Rehabilitation Manager

RECOMMENDATION:

Staff recommends that the Board adopt a resolution authorizing the Executive Director, or her designee, to approve a change order to maintenance contract C24-002 with Rebuildit Construction in the amount of \$20,000, bringing the total contract amount to \$125,000 for fiscal year countertop replacements at various locations.

BACKGROUND

A contract was awarded to Rebuildit Construction in July 2023 in the amount of \$80,000 for countertop replacements and included removal and installation of quartz countertops. Due to the decision to upgrade apartments as they turn, the original \$80,000 was determined to be inadequate to fund the needed work through fiscal year 2023-2024. In April 2024, Facilities Maintenance Manager, Russ Juneau, requested additional funds. The change order was requested for \$25,000, which was within the Executive Director's approval authority and was approved. Due to the larger number of additional apartments requiring upgrades than was envisioned in April, additional funding is needed to finish the fiscal year. The number of major rehabs is a function of the number of households who vacate their apartments and the condition of their apartments when they vacate. Maintenance staff recently determined the new contract amount of \$105,000 was too low to fund the required work through the end of the current fiscal year. An additional \$20,000 is now being requested through this staff report. This additional funding will bring the total amount of the change orders to \$45,000, which exceeds the approval authority of the Executive Director. The total contract will then be \$125,000. The FY 2024-2025 budget, which staff is now preparing, will consider the budget needed for this contract and next year's budget will be adjusted accordingly.

POLICY

This item comes before the Board because the total amount requested in the change orders will exceed the \$25,000 change order approval authority of the Executive Director.

STRATEGIC PLAN

The proposed action addresses the 2024 - 2029 CADA Strategic Plan Objective: Deliver Community Development Leadership by prioritizing projects that are sustainable and functional for CADA's residential tenants.

FINANCIAL IMPACTS

The total contract, with the addition of the requested \$45,000 in change orders, will be \$125,000. Work under this contract will be performed using funds allocated in the Capital Investment Program (CIP) budget. The C22 FY 2021/2022 Major Construction CIP budget, which was adopted by the Board in June 2022, contains a total of \$292,699.79 for this Unit Rehabilitation work.

ENVIRONMENTAL ISSUES

Not applicable. This project falls under the categorical exemption for existing facilities in class 1, section 15301. Class 1 consists of the operation, repair, maintenance, permitting, leasing, licensing, or minor alteration of existing public or private structures, facilities, mechanical equipment, or topographical features, involving negligible or no expansion of existing or former use.

CONTRACT AWARD POLICY

The first \$25,000 change order was authorized by the Executive Director under CADA's Contract and Bid Procedures Policy Statement, Section VII, C (3.a), which provides the Executive Director discretionary authority to approve change orders to prevent interruption of work which would result in a substantial cost increase to CADA. Staff is requesting that the Board approve a resolution ratifying the Executive Director's action and increasing the contract another \$20,000.

Attachments:

- Resolution 24-25

RESOLUTION NO. 24 – 25

Adopted by the Capitol Area Development Authority

May 17, 2024

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR, OR HER DESIGNEE, TO ENTER INTO A \$20,000 CHANGE ORDER FOR MAINTENANCE CONTRACT C24-002, BRINGING THE CONTRACT TOTAL TO \$125,000

WHEREAS, in July 2023 and in accordance with Board approval, the Executive Director entered into construction contract with Rebuildit in the amount of \$80,000 for Fiscal Year Countertop Replacements at Various Locations;

WHEREAS, in April 2024, the Executive Director approved a \$25,000 change order to fund unanticipated additional work under this contract;

WHEREAS, an additional \$20,000 change order is needed at this time to pay for additional costs to cover additional work under this contract until such time as a new fiscal year contract can be entered into for work required next year;

WHEREAS, the Executive Director's combined change order authority is capped at 10 percent of the original contract amount (\$8,000), or \$25,000, whichever is greater, and with this additional \$20,000 request, the contract change orders total \$45,000; and

WHEREAS, staff is recommending the Board approve the requested change order of \$20,000 in accordance with CADA policy and in order to complete necessary countertop replacements in housing units.

NOW, THEREFORE, BE IT RESOLVED, by the Capitol Area Development Authority, that the Executive Director, or her designee, is authorized to enter into a \$20,000 change order with Rebuildit for Maintenance Contract C24-002, the FY Countertop Replacements at Various Locations project, bringing the contract total to \$125,000.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors



May 10, 2024

TO: Board of Directors

SUBJECT: May 17, 2024, Board Meeting
AGENDA ITEM 11
APPROVAL OF CHANGE ORDERS TO VARIOUS MAINTENANCE CONTRACTS

CONTACT PERSON: Tara Gandara, Contracts and Office Manager/Board Secretary
Russ Juneau, Facilities Maintenance Manager
Frank Czajka, Construction & Rehabilitation Manager

RECOMMENDATION:

Staff recommends the Board adopt a resolution authorizing the Executive Director, or her designee, to execute change orders to the following maintenance contracts in the amounts stated:

- C20-014 - Elite Service Experts, in the amount of \$20,000 for FY Landscape and Lawn Care Services
- C24-008 - Industrial Door Company, in the amount of \$51,000 for FY Commercial Storefront Doors Services
- C22-001.01 - RCO Flooring (California Renovations), in the amount of \$80,532 for FY Floor Covering Repair/Replacement Services
- C24-016 - RCO Flooring (California Renovations), in the amount of \$405,000 for FY Floor Covering Repair/Replacement Services
- C23-024 - Villara Building Systems, in the amount of \$30,000 for FY HVAC Maintenance & Repair Services

BACKGROUND

Elite Service Experts – C20-014

In June 2019, CADA awarded a maintenance contract to Elite Service Experts in the amount of \$114,000 for Landscape and Lawn Care Services. The contract includes optional annual extension(s) for up to an additional 4 years. Due to satisfactory service, staff opted to extend the contract for fiscal years 2020-2021, 2021-2022, 2022-2023, and 2023-2024 and it will go out to bid this coming fiscal year 2024-2025 due to the contract term ending. The contract also provides for an annual increase and was adjusted for the 2023-2024 fiscal year to \$280,000.

In addition to regular landscape services, Elite tackled projects such as replacing/installing automatic sprinkler systems, replacing bark throughout the CADA properties' planter beds, landscaping in the front of the Admin office, and removal of several large trees that were dying and damaging water lines or in danger of falling on adjacent structures. These landscape projects have resulted in unanticipated increased costs and the need for a change order in the amount of \$20,000.

Industrial Door Company – C24-008

In June 2023, CADA awarded a maintenance contract to Industrial Door Company in the amount of \$49,000 for FY Commercial Storefront Doors. The contract includes optional annual extension(s) for up to one additional year. Due to satisfactory service, staff plans to extend the contract for the fiscal year 2024-2025.

An additional \$51,000 change order will be needed for this fiscal year due to there being more storefront door replacements than originally anticipated, the need to upgrade older storefront doors to current ADA requirements, and the cost of commercial storefront door installations increasing to up to \$10,000 per installation.

RCO Flooring (California Renovations) – C22-001.1

In June 2021, CADA awarded a maintenance contract to RCO Flooring (California Renovations) in the amount of \$189,008 for Floor Covering Repair/Replacement. The contract included an optional annual extension for an additional year. Due to satisfactory service, management extended the contract for FY 2022-2023 and due to past overages, amended the contract upon its extension by CADA's request in the amount of \$90,992, increasing the total amount of the contract to \$280,000. The Board then approved a change order in the amount of \$105,000. This brings the final contract amount for FY 2022-2023 to \$385,000. In June of 2023, the Board approved an amendment to the contract in the amount of \$105,000 from July 1, 2023 through September 30, 2023 to allow staff to rebid the contract. Rebidding was necessary because the initial scope of work for the project did not include with Luxury Vinyl Plank (LVP) flooring and needed to be amended. This contract expired September 30, 2023, but a change order of \$80,532 is needed at this time to fully fund the work that was performed under the contract, including the switch to LVP flooring, prior to its expiration.

As staff has previously advised the Board, our evaluation of rental market conditions has led to the realization that in order for CADA's apartments to remain competitive in the market and to fulfill our sustainability goals of longer-lasting products, CADA would need to move away from replacing carpets on apartment turns and instead replace carpet with Luxury Vinyl Plank (LVP) flooring and upgrade to 5 1/2" baseboards. This change has increased CADA's flooring costs from an average of \$2,000 to replace carpet to around \$8,000 to install the LVP flooring. LVP lasts much longer than carpet and will reduce CADA's flooring costs in the long-run.

RCO Flooring (California Renovations) – C24-016

In September 2023, CADA awarded a maintenance contract to RCO Flooring (California Renovations) in the amount of \$187,500 for Floor Covering Repair/Replacement for the remaining nine months of the fiscal year. The contract includes an optional annual extension for an additional year. Due to satisfactory service, management intends to extend the contract for fiscal year 2024-2025.

More-than-anticipated instances of tenant damage to existing flooring, resulting in the need for greater flooring replacement, and the increased cost of labor and materials to complete CADA's flooring work have resulted in the need for a change order in the amount of \$405,000.

Villara Building Systems – C23-024

In June 2022, CADA awarded a maintenance contract for fiscal year 2022-2023 to Villara Building Systems in the amount of \$45,000 for HVAC Maintenance and Repair. The contract includes an optional annual extension for an additional year. Due to satisfactory service, management extended the contract for the 2023-2024 fiscal year.

Staff recommends approving a change order in the amount of \$30,000 to cover the additional costs for HVAC work in excess of what staff anticipated would be needed.

POLICY

This item comes before the Board because, with the requested change orders, the current contract amounts will either exceed the \$50,000 contract amount or exceed the 10% or \$25,000 change order approval authority of the Executive Director. Staff is requesting that the Board approve a resolution authorizing the Executive Director to enter into the change orders detailed above.

STRATEGIC PLAN

The proposed action addresses the following 2024-2029 CADA Strategic Plan goals: "Ensure Fiscal Strength and Operational Excellence."

FINANCIAL IMPACTS

The above total contracts, with the addition of the requested \$586,532 in change orders, total \$1,253,032. A total of \$666,500 was approved by the Board in June of 2023 in the FY 2023-2024 Facilities Maintenance Manager's Budget. Any amount that exceeds the Maintenance Manager's current budget will be taken from the Contingency and Unit Rehabilitation budget line items in the C22 FY 2021-2022 Capital Investment Program — Major Construction Budget, adopted in June of 2021.

ENVIRONMENTAL ISSUES

This item does not require CEQA review or certification.

Attachments

1. Maintenance Change Orders Resolution 24-26

RESOLUTION NO. 24 – 26

Adopted by the Capitol Area Development Authority

May 17, 2024

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR, OR HER DESIGNEE, TO ENTER INTO CHANGE ORDERS FOR MAINTENANCE CONTRACTS C20-014, C24-008, C22-001.01, C24-016, AND C23-024

WHEREAS, the Board authorized the Executive Director to enter into maintenance contracts with Elite Service Experts in the amount of \$280,000 for FY Landscape and Lawn Care Services; RCO Flooring (California Renovations) in the amount of \$105,000 (amendment) and \$187,500 (new annual contract) for FY Floor Covering Repair/Replacement;

WHEREAS, the Executive Director executed contracts within her authority with Industrial Door Company in the amount of \$49,000 for FY Commercial Storefront Doors and Villara Building Systems in the amount of \$45,000 for FY HVAC Maintenance & Repair; and

WHEREAS, staff is recommending the Board approve change orders totaling \$586,532 to pay for additional costs to cover unanticipated additional work under these contracts associated with CADA's building maintenance and unit turnover.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Capitol Area Development Authority that:

The Executive Director, or her designee, is authorized to execute change orders to the following maintenance contracts in the amounts stated:

1. C20-014- Elite Service Experts in the amount of \$20,000 for FY Landscape and Lawn Care Services
2. C24-008- Industrial Door Company in the amount of \$51,000 for FY Commercial Storefront Doors
3. C22-001.01- RCO Flooring (California Renovations) in the amount of \$80,532
4. C24-016- RCO Flooring (California Renovations) in the amount of \$405,000 for FY Floor Covering Repair/Replacement
5. C23-024- Villara Building Systems in the amount of \$30,000 for FY HVAC Maintenance & Repair Services

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors

Capitol Area Development Authority (CADA)

Strategic Plan 2024-29

MISSION

Build and maintain vibrant, sustainable, mixed-use neighborhoods that support California's capital city.

VISION

Through innovative partnerships and creative community development solutions, businesses and residents thrive.

OBJECTIVES

1

**ENSURE
FISCAL
STRENGTH &
OPERATIONAL
EXCELLENCE**

2

**DELIVER
COMMUNITY
DEVELOPMENT
LEADERSHIP**

3

**PROVIDE
POLICY &
INNOVATION
LEADERSHIP**

4

**BE AN
EMPLOYER OF
CHOICE**

VALUES



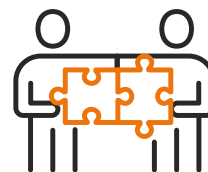
ACCOUNTABILITY

We live our ethics as innovative community development leaders, transparently working to achieve excellence in construction, property management, placemaking, and sustainability, while responsibly utilizing our resources.



CUSTOMER SERVICE

We are committed to creating and managing quality spaces in which people live, work, and thrive. Our customer service is responsive and reliable for clients, partners, and co-workers.



TEAMWORK

We collaborate and demonstrate empathy, utilizing our diversity of talents and perspectives as our strength while supporting each other in our daily tasks and professional growth, making CADA an employer of choice.

We are committed to furthering sustainability and uplifting diversity, equity and inclusion in all that we do.

Capitol Area Development Authority (CADA)

Resident Survey Summary

Survey details

- Start date March 5, 2024
- Completion Date March 14, 2024
- Margin of error: 6.1%
- Conducted by Gravis Marketing (a nonpartisan research firm contracted by DIYSL Consulting)

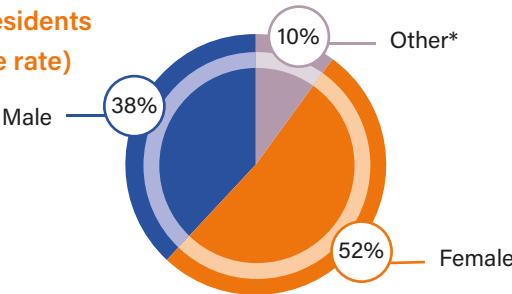
Survey objectives

- To measure how happy CADA residents are with its properties, units and the overall experience of living in downtown Sacramento.
- Identify areas of improvement for resource allocation.

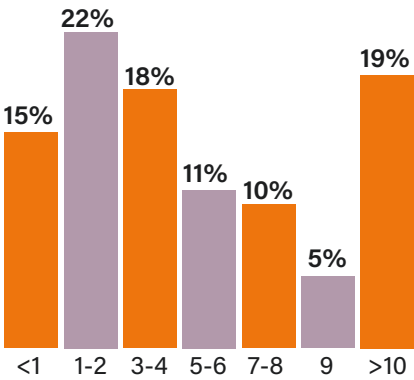
Sample size & characteristics

Total participants - **255 of 803 residents**
(32% response rate)

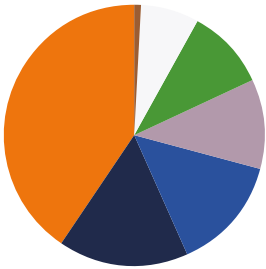
*Other includes: Non-binary, gender diverse, gender fluid, genderqueer, transgender man/transgender male, other, & prefer not to disclose.



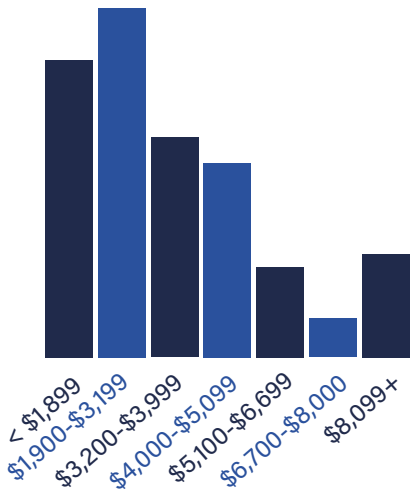
Number of years in current apartment



80% live alone

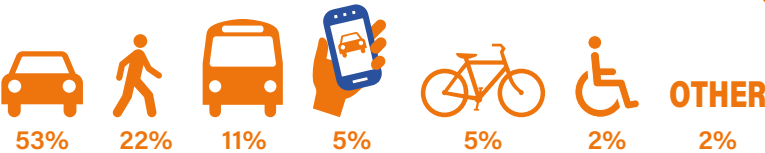


Total household monthly income (as of January 2024)



45% between the ages of 25-44

Primary transportation mode



Customer service audit

Strongly Disagree Disagree Neutral Agree Strongly Agree

Leasing Staff provide responsive customer service.



Resident Services Staff are responsive when I contact them.

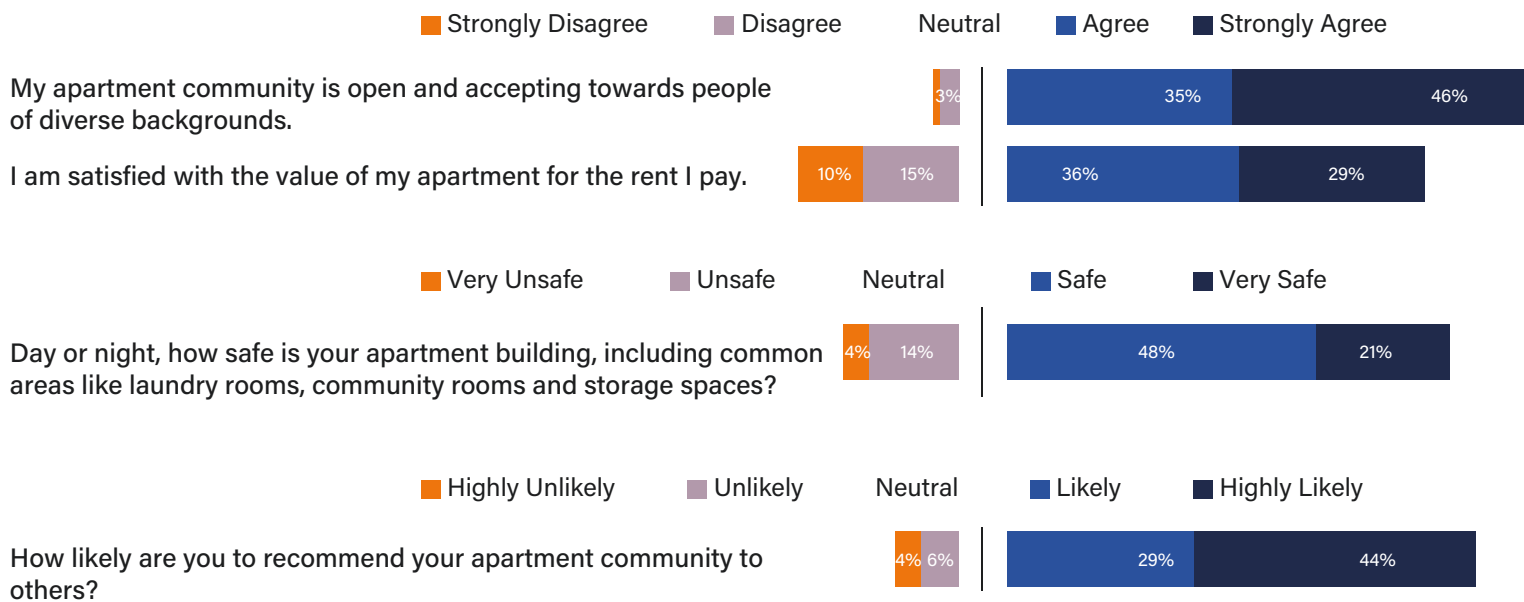


I am satisfied with the customer service provided by Maintenance Staff.

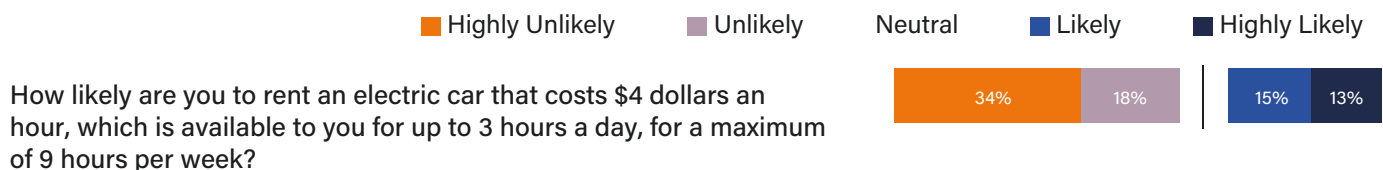


Capitol Area Development Authority (CADA) Resident Survey Summary

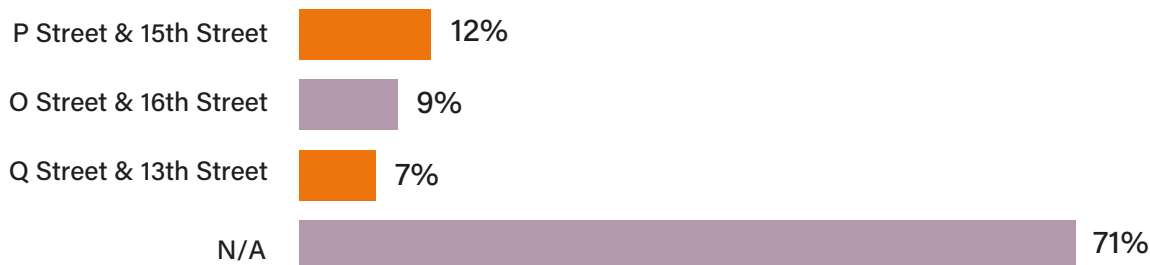
CADA resident experience



Electric car share responses



Please select your preferred electric vehicle pick up and drop off location from the following list of options.



cada
CULTIVATING COMMUNITY

ANNUAL REPORT 2023

About CADA

CADA is a city-state joint powers authority formed in 1978 by the City of Sacramento and the State of California through the Department of General Services (DGS) pursuant to joint powers law, Govt Code section 6500 et seq., and created with the core mission to implement the objectives of the Capitol Area Plan, specifically those objectives related to the upkeep and provision of a variety of housing types and thriving retail.

CADA receives two primary types of revenue: (1) rent proceeds from CADA-managed rental properties, and (2) property tax revenue collected within CADA's neighborhoods.

Vision

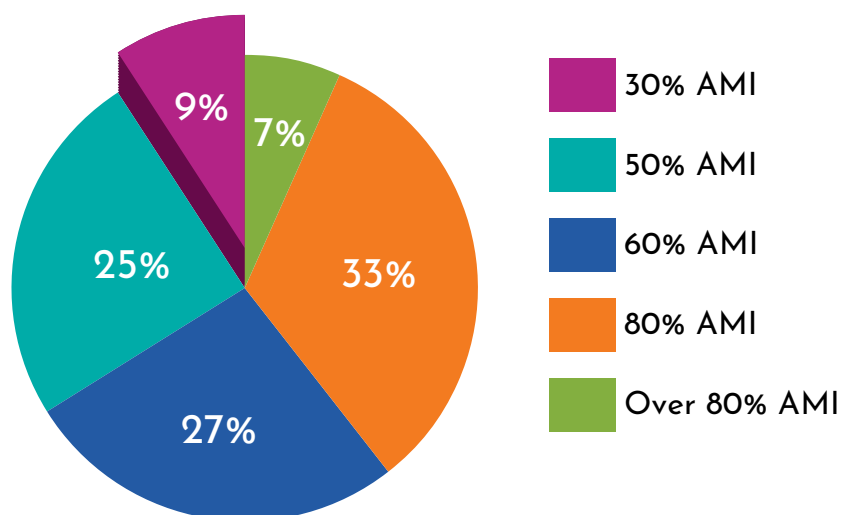
The CADA vision is that through innovative partnerships and creative community development solutions, businesses and residents thrive.

Mission

Our mission is to build and maintain vibrant, sustainable, mixed-use neighborhoods that support California's capital city.

Affordability Snapshot of 779 CADA-managed Units

*Based on 2023 Area Median Income (AMI)



CADA Development Projects Awarded



Sonrisa (3/2023) - 58 units



ARY Place (8/2023) - 159 units



Cypress (2025) - 98 units

Housing units under construction in 2023: **315 units**

Statement of Revenues & Expenses

Revenues

Rental of property and equipment	\$ 9,617,259
Less: low-income rent assistance	(762,455)
	<u>8,854,804</u>

Tax increment revenue	7,487,321
Interest on investments	941,607
Development revenue and grants	150,000
Gain on sale of property	400,000
Other (with remaining intergov rev)	18,561

Total Revenues 17,852,293

Expenses

Employee services and benefits	3,504,747
Services and supplies	2,962,320
Development projects	613,775
Repairs and maintenance	2,558,098
Bad Debt Expense	256,766
Depreciation and amortization	1,022,992
Interest & Financing expenses	1,417,353

Total Expenses 12,336,051

Net Results 5,516,242

New Public Art



February CNRA Mural
Artist: Beth Consetta Rubel



July CNRA Mural
Artist: Brandon Alxndr



Sonrisa Deck Mural
Artist: Uli Smith



October CNRA Mural
Artist: Jose Di Gregorio



CLTRE Club Murals
Artists: Jaya King, Gabe, & Jose Di Gregorio



Sonrisa Lobby Mural
Artist: Sam Sellers

Added Commercial Properties



CLTRE Club



Anchor & Tree



Ace's Gyro Shack



Café Xocolatl



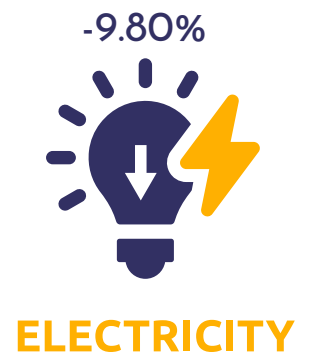
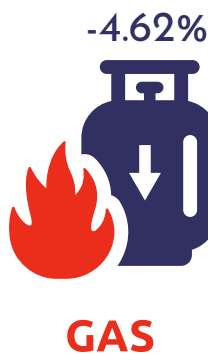
Silver Lining



10th Street Improvements

Sustainability

CADA has seen the following reduction across its portfolio from 2017 to 2022:



APARTMENT STATUS REPORT (Month-ending April 30, 2024)	Current Month-End	Previous Month-End	Previous Year Month-End	Current Year	Previous Year	Previous Year
CURRENT MONTH STATUS - OCCUPIED UNITS	4/26/24	3/29/24	4/28/23	2024 Monthly Average	2023 Monthly Average	2022 Monthly Average
Total Units	779	779	779	779	769	721
Occupied	689	698	715	700	707	668
Percentage Occupied	88%	90%	92%	90%	92%	93%
Percentage Leased*	99%	98%	95%	98%	96%	96%
* adjusted for Unrentable units						
CURRENT MONTH STATUS - VACANT UNITS	4/26/24	3/29/24	4/28/23	2024 Monthly Average	2023 Monthly Average	2022 Monthly Average
Vacant	90	81	64	79	62	54
Vacant: Pre-leased Units	14	9	8	11	8	10
Vacant: Unrentable Units (repairs, temp tsf's,etc.)	65	55	20	52	21	14
Vacant: Units Available to Rent	11	17	36	16	33	29
CURRENT MONTH STATUS - ON NOTICE UNITS	4/26/24	3/29/24	4/28/23	2024 Monthly Average	2023 Monthly Average	2022 Monthly Average
On-Notice: Units to vacate within 30 days	6	13	7	9	6	10
On-Notice: Pre-leased Units	0	0	0	0	0	0
On-Notice: Unrentable Units (repairs, rehab, etc.)	0	13	0	4	0	1
On Notice: Units Available to Rent	6	0	7	6	6	9
Total Units Available to rent (Vacant & On Notice)	17	17	43	22	38	38
CURRENT MONTH ACTIVITY - TOTAL	4/26/24	3/29/24	4/28/23	2024 YTD	2023 YTD	2022 YTD
# of Move-Outs / % of Total Units	14	15	11	7%	16%	16%
# of Move-Ins / % of Total Units	5	8	4	5%	25%	16%
# of New Rentals	17	9	11	57	204	170
# of 30-Day Notices Received / % of Total Units	8	20	14	8%	17%	18%
# of Units brought to market / % of Move-Outs	1	6	7	29%	97%	94%
# of Rentals Canceled or Denied / % of Rentals	8	5	2	40%	17%	38%
# of Notices Canceled / % of Notices Received	1	0	1	2%	3%	5%
CURRENT MONTH ACTIVITY - MOVE OUT REASONS	4/26/24	3/29/24	4/28/23	2024 YTD %	2023 YTD %	2022 YTD %
Asked to move by CADA	1	2	2	13%	4%	9%
Bought a house	3	0	0	5%	5%	6%
Deceased	0	2	1	4%	4%	10%
Dissatisfied (unable to resolve)	1	0	1	2%	3%	1%
Employment/education related	0	0	0	2%	4%	2%
Financial	0	0	0	5%	7%	4%
Illness/ health/ personal	3	2	0	9%	12%	14%
Moving out of the area	2	1	1	15%	11%	18%
Desire larger/smaller apt or house (incl. change in hh size)	1	4	0	20%	10%	8%
Need amenity not offered / not currently available	0	0	0	0%	0%	1%
Moved with no notice/Unknown	2	0	5	9%	16%	14%
Transferred to another CADA apartment	1	4	1	15%	23%	14%
Other / ("Covid-related" as of Aug 2020)	0	0	0	0%	0%	0%
Unaccounted for (Not incl. in occupancy length) - Adj.	0	0	0	2%	1%	0%
TOTAL	14	15	11	100%	100%	100%
Average length (years) of Occupancy (YTD):				3.9	4.6	5.0

CADA AFFORDABLE HOUSING STATISTICS: April 30, 2024	CADA Rent- Assisted	Other / Additional Assisted Units	Total Assisted Units	Market- Rate Units	Total Units
Scattered Site Units:	32	49	81	502	583
Special Management Units:	375	0	375	40	415
17th Street Commons	12	0	12	17	29
Somerset Parkside	26	0	26	0	26
Biele Place	34	0	34	1	35
Fremont/Wilshire	12	0	12	20	32
1619 Q Rooming House	15	0	15	1	16
Sonrisa/1322 O St Investors LP	57	0	57	1	58
The Terraces	60	0	60	0	60
Ary Place	159	0	159	0	159
TOTAL CADA-OWNED UNITS:	407	49	456	542	998
MANAGED AFFORDABLE/MARKET %:			46%		
CADA-DEVELOPED RENT ASSISTED UNITS	Tax Credit	Other	Total Affordable Units	Market Units	Total Units
Stanford Park Townhomes	0	0	0	50	50
1500 Q Street	0	2	2	4	6
17th & O Streets	0	0	0	3	3
17th and N Streets	0	0	0	18	18
Delta Victorians	0	0	0	8	8
Wiese Townhomes	0	0	0	3	3
Admail Express Building	0	0	0	7	7
Governor's Terrace	0	0	0	44	44
Somerset Parkside Condominiums	0	0	0	75	75
Saratoga Townhomes	0	0	0	36	36
Fremont Building	0	11	11	58	69
Capitol Park Homes	0	9	9	55	64
Fremont Mews	49	0	49	70	119
Legado de Ravel	0	0	0	84	84
Site 9B Duplex	0	0	0	2	2
Warehouse Artist Lofts (WAL)	0	86	86	30	116
16Powerhouse	0	0	0	50	50
The Eviva	0	0	0	118	118
TOTAL CADA-DEVELOPED UNITS:	49	108	157	715	872
DEVELOPED AFFORDABLE/MARKET%			18%	82%	100%
TOTAL CADA-MANAGED & DEVELOPED AFFORDABLE HOUSING UNITS					
CADA-OWNED UNITS:	407	49	456	542	998
CADA-DEVELOPED UNITS:	49	108	157	715	872
TOTAL CADA UNITS:	456	157	613	1257	1870
TOTAL AFFORDABLE/MARKET%			32.78%	67%	100%

CAPITOL AREA DEVELOPMENT AUTHORITY

Commercial Listings (Current Vacancies)

May 2024

Address: **1329-31 O Street**
 Current Tenant: Society Bistro
 Square Feet: 1,842

CADA has completed all its planned tenant improvements, including final installation of the roll-up door on O Street, installation of the new flooring material, and, most recently, replacement of the 20+ year old hot water heater with an efficient on-demand unit. The tenant is now completing her tenant improvements so she can schedule the required County health department inspection of the premises. The tenant hopes to open in June 2024.

Address: **1413-15 16th Street**
 Current Tenant: Simon's Bar and Grill

Staff continues to explore short-term leasing the space to a new business that has been incubated by The Alchemist Community Development Corporation and is ready to start operations on its own. Lease discussions are continuing pending the prospective tenant's review of environmental reports and completion of air tests in the space. Air tests have been performed and results are expected very soon.

Address: **1520 16th Street, Suite D**
 Current Tenant: Former University of Beer Business Office

Staff continue to seek tenants for this space.

Address: **1515 8th Street**
 Former Tenant: Capitol Athletic Club

Staff are working to replace the boiler which provides heat to the pool and the spas, while also working to contract with an entity to maintain the pool. Staff are also in talks with several entities about potentially leasing the space for continued athletic operations and for other community-serving uses such as potential art uses that would connect to the surrounding arts in the area and integrate health and art together.

**Capitol Area Development Authority
CADA Neighborhood Incident Report
April 2024**

Residential break-ins, vandalism, theft, disturbances:

- **4/03/24:** 1619 Q St: Courtesy patrol found a vehicle parked on the property that had a window broken out. Staff will reach out to the resident to let them know and ask them to do a police report.
- **4/04/24:** 1322 O St: Courtesy patrol found an individual sleeping on the couch in the lobby of the building. Patrol asked the individual to leave the property which he did without incident.
- **4/06/24:** 1625 O St: Courtesy patrol found an individual loitering on the property. Patrol asked the individual to leave the property which he did without incident.
- **4/06/24:** 1625 O St: Courtesy patrol found another individual loitering on the property. Patrol asked the individual to leave the property which he did without incident.
- **4/06/24:** 1322 O St: Courtesy patrol received a call regarding a loud domestic dispute in one of the apartments. Patrol arrived and spoke with the resident. He noticed a male inside the apartment and the resident advised patrol that she wants the male to leave. Patrol escorted him out of the building without incident.
- **4/08/24:** 1317 15th St: Courtesy patrol found an individual sleeping on the property. Patrol requested the individual leave the property which he did without incident.
- **4/11/24:** 17th St Commons: Courtesy patrol found an individual going through the dumpster. Patrol asked the individual to leave the property which he did without incident.
- **4/13/24:** 1317 15th St: Courtesy patrol found an individual sleeping on the property. Patrol asked the individual to leave the property and he became angry and began yelling and cursing. Patrol then phoned the police and once the police were called, the individual left the area.
- **4/18/24:** 1500 N St: Courtesy patrol found an individual sleeping in the carport. Patrol asked the individual to leave the property which she did without incident.
- **4/20/24:** 1400 N St: Courtesy patrol found an individual going through the dumpster. Patrol asked the individual to leave the property which he did without incident.
- **4/20/24:** 1228 O St: Courtesy patrol received a call regarding a woman screaming. Patrol arrived at the property and found two individuals outside. They informed the guard that the woman who screamed was someone they knew and she just started screaming. The two people left to go look for the woman.
- **4/20/24:** 1327 O St: Courtesy patrol received a call regarding an individual jumping the fence into the construction site. Patrol arrived and informed the individual she needed to leave the property which she did without incident.
- **4/27/24:** 1421 15th St: Courtesy patrol arrived to lock up the club room and noticed the television had been stolen.
- **4/28/24:** 17th St Commons: Courtesy patrol noticed an individual on the sidewalk who had lit a fire. It was put out right away.
- **4/29/24:** 1322 O St: Courtesy patrol noticed an individual throwing trash over the gate onto the property. The individual took off when he noticed the guard coming toward him.

Commercial break in's, vandalism, theft, disturbances:

- **4/04/24:** 1515 8th St: Capitol Athletic Club: Courtesy patrol found the alarm going off this morning but did not find anyone in the area.
- **4/04/24:** 1522 14th St: CADA Administration Office: Courtesy patrol found an individual sleeping near the front doors. Patrol asked the individual to leave the property which he did without incident.
- **4/07/24:** 1330 N St: Cypress site: Courtesy patrol received a call that someone was trying to get into the construction site. Patrol found the gate pried open and searched the area but did not find anyone.
- **4/08/24:** 1603 10th St: OB2000: Courtesy patrol found an individual sleeping in the doorway. Patrol requested the individual leave the area but she refused and began arguing with the guard. He phoned the police and she left the area while he was on the phone.
- **4/11/24:** 1522 14th St: CADA Administration Office: Courtesy patrol found an individual camping in front of the office. Patrol advised the individual to leave the property which he did without incident.

Recap of Phone Calls to Lyons Security Service during the month of April 2024:

There were 18 calls during the month April:

- 7 calls were to report noise.
- 1 call was to report someone loitering on a property.
- 3 calls were to report a suspicious person on a property.
- 2 calls were to report someone setting a fire outside.
- 2 calls were to report a parking problem.
- 1 call was to report someone kicking a door.
- 1 call was to report having no heat in apartment.
- 1 call was to report a violent argument.

CAPITOL AREA DEVELOPMENT AUTHORITY
FY 2023 - 2024
Contract Log as of 5/10/2024



DATE	CONTRACT NUMBER	Type of Service	CONTRACTOR	PROJECT	LOCATION	AMOUNT	ACCOUNT
4/26/2024	C24-108	Admin-Misc	Sign Rite and Graphics, Inc.	Capitol Box Art Utility Wraps	Various Locations	\$26,500.00	10-001-4255
4/26/2024	C24-002.1	Maintenance	Rebuildit, Inc.	FY Countertop Replacements (Change Order #1)	Various Locations	\$25,000.00	10-C22-5820-C888-88-010.9
4/26/2024	C24-110	Consulting	Roach and Campbell	FY On-Call Landscape Design Services	Various Locations	\$21,367.00	10-003-5294 & 10-D09-4758-D801-00
5/3/2024	C24-111	Major Const	Dos Amigos Construction (Dos Amigos Design Industries/Jacob Senna)	Somerset Apartments Remodel (7 Units)	Various Somerset Apartments (1001-1035 Q Street)	\$133,179.00	36-C24-5820-C330-00-010.8 & 36-002-4293-R536-01
5/7/2024	C24-112	Maintenance	Dos Amigos Construction (Dos Amigos Design Industries/Jacob Senna)	FY Cabinet Installation	Various Locations	\$24,150.00	10-C22-5820-C888-88-010.9
5/7/2024	C24-113	Maintenance	M3 Service, LLC	HVAC Preventative Maintenance	1515 8th Street (Capital Athletic Club)	\$1,242.50	10-003-5287-C333-515
5/9/2024	C24-114	Maintenance	Dos Amigos Construction (Dos Amigos Design Industries/Jacob Senna)	Emergency Tub & Shower Surround (Fabrication & Installation)	1325 15th Street #501	\$4,872.00	10-003-5287-B333-08
5/10/2024	C24-096.1	Consulting	Artemis Construction Management (Monique Lee Davis)	CIP Consulting Services - Building Groups 2 & 3, Phase 1 and 2 (Change Order #1)	(53 Buildings) Various Locations	\$55,944.00	10-003-4267



May 10, 2024

TO: CADA Board of Directors

**SUBJECT: May 17, 2024, Board Meeting
AGENDA ITEM 15 - TRANSMITTALS
(J) FINANCIAL REPORT FOR THE PERIOD ENDING APRIL 30, 2024**

CONTACT PERSON: Noelle Mussen, Finance Director

Enclosed, for the seven months ending April 30, 2024, is the General Operations financial report.

Financial Results

	Annual Budget	YTD Budget	YTD Actual	Fav(Unfav) Variance
GENERAL OPERATIONS (All Funds)				
Funding Sources	\$ 17,867,850	\$ 12,664,389	\$ 13,847,543	\$ 1,183,154
Operations Expenses	<u>(16,816,799)</u>	<u>(13,002,847)</u>	<u>(12,152,149)</u>	<u>850,698</u>
Operating results	1,051,051	(338,458)	1,695,394	2,033,852
Investment in Capital Investment Program	(1,306,122)	-	-	-
Utilization of Financial Resources	-	-	-	-
- Available Fund Balance	256,000	-	-	-
- Contribution to Available Fund Balance	<u>(929)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Utilization of Financial Resources	<u>255,071</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Results	<u>-</u>	<u>\$ (338,458)</u>	<u>\$ 1,695,394</u>	<u>\$ 2,033,852</u>

GENERAL OPERATIONS (Attachment A)

The results of General Operations through April 30, 2024 (Attachment A) show favorable budget variances totaling \$2,033,852, consisting of \$1,183,154 in favorable variances in funding sources and \$850,698 in favorable variances in Operations expenses.

General Operations Funding Sources reflects a net favorable variance of \$1,183,154. All Rental Revenue accounts are over budget by \$436,000, the rental concession accounts for Vacancy Loss and Low-Income Subsidy over budget by \$(390,000), offset by Loss to Lease under budget by \$90,000 for a total favorable variance within the rental income accounts of \$136,000. Additionally, the overall favorable variance is increased by favorable variance in Investment Income of \$452,000, and a favorable variance of \$552,000 in Tax Increment following receipt of a supplement payment in August 2023 and the first installment in February 2024.

General Operations Operating Expenses increase the overall favorable variance by \$850,698. All major categories reflect favorable variances. The overall favorable variance and individual account variances is mostly due to the timing of expenses within each category.

Financial Report Enclosures:
Attachment A

General Operation – all funds

(In Whole Numbers)

	Budget-Annual	YTD Budget	YTD Year Actual	YTD Variance
FUNDING SOURCES of General Operations				
Rental Income				
Parking	312,700.00	260,580.00	281,985.00	21,405.00
Ground Lease Revenue	156,000.00	130,000.00	203,878.00	73,878.00
Residential Rental Revenue	11,730,500.00	9,775,410.00	10,009,288.00	233,878.00
Commercial Rental Revenue	515,000.00	429,170.00	536,539.00	107,369.00
Coin Op Laundry Revenue	36,300.00	30,250.00	25,594.00	(4,656.00)
Rental Vacancy Loss	(1,135,000.00)	(945,830.00)	(1,305,497.00)	(359,667.00)
Low Income Subsidy	(789,500.00)	(657,910.00)	(687,911.00)	(30,001.00)
Loss to Lease	(1,606,800.00)	(1,339,010.00)	(1,249,980.00)	89,030.00
Forfeited Security Deposits	2,100.00	1,750.00	35.00	(1,715.00)
Bad Debt Recovery	500.00	420.00	-	(420.00)
Misc Current Svcs - Mgmt Fees	115,460.00	96,220.00	122,320.00	26,100.00
Misc Current Svcs - Salaries	157,490.00	131,250.00	195,020.00	63,770.00
Misc Current Svcs - Mait	-	-	2,884.00	2,884.00
Total Rental Income	9,494,750.00	7,912,300.00	8,134,155.00	221,855.00
Tax Increment Revenue				
Tax Increment Revenue	7,670,000.00	4,220,500.00	4,773,313.00	552,813.00
Total Tax Increment Revenue	7,670,000.00	4,220,500.00	4,773,313.00	552,813.00
Interest and Other Investment Income				
Interest Income on Investments with City	322,000.00	241,506.00	399,048.00	157,542.00
Interest Income-Reserve Allocation	(2,000.00)	-	-	-
Interest Income - Pool A Tax Exempt	-	-	767.00	767.00
Interest Income - Pool A Taxable Bond	350,000.00	262,503.00	556,146.00	293,643.00
Total Interest and Other Investment Income	670,000.00	504,009.00	955,961.00	451,952.00
Miscellaneous Revenue				
Miscellaneous Income	33,100.00	27,580.00	50,808.00	23,228.00
Allowance for Uncollectibles	-	-	(66,694.00)	(66,694.00)
Total Miscellaneous Revenue	33,100.00	27,580.00	(15,886.00)	(43,466.00)
Total FUNDING SOURCES of General Operations	17,867,850.00	12,664,389.00	13,847,543.00	1,183,154.00
General Operations EXPENSE				
Employee Services & Benefits				
Special Management Salaries	(184,886.00)	(154,080.00)	(154,080.00)	-
Salaries	(3,157,000.00)	(2,630,830.00)	(2,552,642.00)	78,188.00
Employee Recognition	(37,000.00)	(30,830.00)	(22,515.00)	8,315.00
Social Security/Medicare	(46,900.00)	(39,090.00)	(38,620.00)	470.00
Cafeteria Plan	(522,000.00)	(435,010.00)	(413,744.00)	21,266.00
Long Term Disability	(34,000.00)	(28,320.00)	(25,572.00)	2,748.00
State Unemployment	(11,000.00)	(9,160.00)	(8,272.00)	888.00
Workers Compensation	(86,500.00)	(72,080.00)	(56,545.00)	15,535.00
Life & AD&D Insurance	(13,200.00)	(11,010.00)	(11,406.00)	(396.00)
PERS Retirement	(773,000.00)	(710,940.00)	(639,301.00)	71,639.00
Post Retirement Health Benefit Contributions	(210,000.00)	-	-	-
Retiree Health Benefits	(215,000.00)	(179,170.00)	(175,115.00)	4,055.00
Employee Assist Program (EAP)	(2,350.00)	(1,960.00)	(1,107.00)	853.00
Total Employee Services & Benefits	(5,292,836.00)	(4,302,480.00)	(4,098,919.00)	203,561.00
Outside Services				
Prop Mgmt Marketing - Sp Mgmt Credit	3,928.00	3,280.00	3,280.00	-
Marketing & Media	(25,000.00)	(20,830.00)	(20,847.00)	(17.00)
Property Management Marketing	(16,928.00)	(14,110.00)	-	14,110.00
Printing and Binding	(2,000.00)	(1,670.00)	(189.00)	1,481.00
Employment Rcruitment & Notices	(5,000.00)	(4,170.00)	(3,247.00)	923.00
Legal Services	(184,919.00)	(138,681.00)	(203,294.00)	(64,613.00)
Accounting and Auditing	(55,450.00)	(55,450.00)	(61,800.00)	(6,350.00)
Community Activities	(80,000.00)	(66,670.00)	(32,037.00)	34,633.00
Community Art Projects	(36,000.00)	-	-	-
Document Storage & Destruction	(2,000.00)	(1,670.00)	(980.00)	690.00
Network Administration Services	(98,000.00)	(81,670.00)	(55,493.00)	26,177.00
Payroll Services	(15,000.00)	(12,500.00)	(12,058.00)	442.00
Banking & Investment Fees	(13,110.00)	(11,110.00)	(10,605.00)	505.00
Admin Other Professional Services	(87,500.00)	(76,250.00)	(1,850.00)	74,400.00
Prop Mgmt Other Professional Services	(157,000.00)	(144,000.00)	(145,069.00)	(1,069.00)
Asset Mgmt Other Professional Services	(88,600.00)	(81,216.00)	(45,486.00)	35,730.00
Courtesy Patrol	(142,424.00)	(118,690.00)	(111,300.00)	7,390.00
Courtesy Patrol-Sp Mgmt Credit	17,424.00	14,520.00	17,770.00	3,250.00
Insurance - Special Management	(141,500.00)	(141,500.00)	(142,865.00)	(1,365.00)
Insurance	(713,000.00)	(713,000.00)	(649,683.00)	63,317.00
Self-Insured Losses	(75,000.00)	(62,510.00)	(916.00)	61,594.00
Project Banking Fees	(21,000.00)	(18,000.00)	(11,625.00)	6,375.00
Admin Temporary Outside Svcs	(120,000.00)	(110,000.00)	(96,383.00)	13,617.00
Temporary Outside Services	(100,000.00)	(91,600.00)	(97,214.00)	(5,614.00)
Eng/Arch-Miscellaneous	(39,000.00)	(32,500.00)	(15,590.00)	16,910.00
Legal - Dev Project Related	(30,000.00)	(22,500.00)	(14,890.00)	7,610.00
D&A Other Professional Services	(14,000.00)	(11,670.00)	(5,300.00)	6,370.00
Total Outside Services	(2,241,079.00)	(2,014,167.00)	(1,717,671.00)	296,496.00

Capitol Area Development Authority (CADA)
GENERAL OPERATIONS
From 7/1/2023 Through 4/30/2024

Attachment A

Maintenance & Repair				
Emerg Relocation-Ops Related	(20,000.00)	(16,670.00)	(32,725.00)	(16,055.00)
Operation Location Improvements	(5,000.00)	5,000.00	-	(5,000.00)
Admin Office - General Maintenance	(34,200.00)	(28,500.00)	(30,821.00)	(2,321.00)
Maint Office Janitorial	(11,000.00)	(9,170.00)	(10,103.00)	(933.00)
Maint Office - General Maintenance	(10,000.00)	(8,330.00)	(11,424.00)	(3,094.00)
Equipment Rental Expense	(5,000.00)	(4,170.00)	(3,282.00)	888.00
Construction Mitigation Expense	(8,000.00)	(6,670.00)	-	6,670.00
Repair & Maint - Misc	(177,000.00)	(147,490.00)	(169,240.00)	(21,750.00)
Lndscape-Sp Mgmt Credit	20,415.00	17,020.00	17,020.00	-
Travel-Fuel on CADA Vehicles	(19,000.00)	(15,830.00)	(15,557.00)	273.00
Travel-Maint Staff Reimburse	(14,000.00)	(11,670.00)	(7,972.00)	3,698.00
Travel-RSR Reimbursement	(2,000.00)	(1,670.00)	(372.00)	1,298.00
Elevator/Bldg Phone & Monitor Service	(6,000.00)	(5,000.00)	(4,227.00)	773.00
Service Contracts	(444,650.00)	(370,540.00)	(338,417.00)	32,123.00
State Fire Marshal	(50,000.00)	(41,670.00)	-	41,670.00
Flooring	(361,000.00)	(300,840.00)	(249,091.00)	51,749.00
Plumbing	(8,800.00)	(7,330.00)	(9,300.00)	(1,970.00)
Countertops/Cabinets	(167,500.00)	(152,920.00)	(126,278.00)	26,642.00
Landscaping	(265,825.00)	(221,520.00)	(225,206.00)	(3,686.00)
Pest Services	(45,700.00)	(38,080.00)	(27,848.00)	10,232.00
Permits and Fees	(4,500.00)	(3,750.00)	(2,834.00)	916.00
Painting & Decorating	(245,200.00)	(224,700.00)	(227,704.00)	(3,004.00)
Supplies	(21,050.00)	(17,540.00)	(18,638.00)	(1,098.00)
Vehicle Repair and Maint	(10,000.00)	(8,330.00)	(8,050.00)	280.00
Prop Mgmt Furn & Appliances	(116,500.00)	(97,090.00)	(135,362.00)	(38,272.00)
Building Supplies - Misc	(351,500.00)	(292,910.00)	(305,517.00)	(12,607.00)
Clothing and Uniforms	(5,500.00)	(4,580.00)	(9,005.00)	(4,425.00)
Maintenance Mach & Equip	(58,000.00)	(48,330.00)	(19,441.00)	28,889.00
Operating Budget Major Repairs	(15,000.00)	(12,500.00)	(4,817.00)	7,683.00
Total Maintenance & Repair	(2,461,510.00)	(2,075,780.00)	(1,976,211.00)	99,569.00
Utilities				
Admin Office Utilities	(28,000.00)	(23,330.00)	(18,841.00)	4,489.00
Maint Office Utilities	(55,000.00)	(45,830.00)	(35,018.00)	10,812.00
Utilities-Garbage	(153,500.00)	(115,119.00)	(115,293.00)	(174.00)
Utilities-SMUD/Electricity	(152,000.00)	(114,003.00)	(119,254.00)	(5,251.00)
Utilities-PG&E/Gas	(418,800.00)	(314,091.00)	(244,876.00)	69,215.00
Utilities-Water/Sewer	(588,000.00)	(441,000.00)	(430,087.00)	10,913.00
Total Utilities	(1,395,300.00)	(1,053,373.00)	(963,369.00)	90,004.00
Overhead				
Postage and Deliveries	(5,000.00)	(4,170.00)	(422.00)	3,748.00
Telephone and Wireless Svcs	(25,000.00)	(20,830.00)	(11,320.00)	9,510.00
Cellular Phone Service	(45,000.00)	(37,500.00)	(36,294.00)	1,206.00
Internet Services	(56,000.00)	(46,670.00)	(15,909.00)	30,761.00
Admin Bldg Rent	(107,000.00)	(89,170.00)	(70,560.00)	18,610.00
Leased Facilities Rent	(24,000.00)	(20,000.00)	(30,000.00)	(10,000.00)
Equipment Rental Expense	(2,500.00)	(2,080.00)	(1,309.00)	771.00
Parking Program	(1,500.00)	(1,250.00)	(78.00)	1,172.00
JPA Board Expenses	(37,000.00)	(35,830.00)	(29,382.00)	6,448.00
Professional Organizations	(15,000.00)	(12,500.00)	(13,137.00)	(637.00)
Subscriptions	(2,000.00)	(1,670.00)	-	1,670.00
Education and Training	(24,000.00)	(20,000.00)	(12,686.00)	7,314.00
Management Fee	(115,460.00)	(96,220.00)	(96,220.00)	-
Transportation-Admin Staff	(2,500.00)	(2,080.00)	(2,605.00)	(525.00)
Resident Relations	(10,021.00)	(8,340.00)	(6,124.00)	2,216.00
Sp Mgmt Prop Taxes, Taxes & Assessments	(13,000.00)	(11,840.00)	(4,747.00)	7,093.00
Property Taxes & Assessments	(122,100.00)	(122,100.00)	(89,922.00)	32,178.00
Hospitality	(1,500.00)	(1,250.00)	-	1,250.00
Office Supplies - General	(15,000.00)	(12,500.00)	(9,979.00)	2,521.00
Software	(81,500.00)	(67,920.00)	(65,126.00)	2,794.00
Computer Hardware	(50,000.00)	(41,670.00)	(27,814.00)	13,856.00
Admin Furn Mach & Equip	(16,000.00)	(13,330.00)	(1,475.00)	11,855.00
Safety - General Admin	(20,500.00)	(17,080.00)	(4,137.00)	12,943.00
Office Equipment leases	(27,000.00)	(22,500.00)	(22,390.00)	110.00
Total Overhead	(818,581.00)	(708,500.00)	(551,636.00)	156,864.00
Debt Service				
Debt Service Principal Paid	(220,100.00)	(208,090.00)	(205,728.00)	2,362.00
Debt Interest Paid	(62,462.00)	(54,507.00)	(52,947.00)	1,560.00
Bond Debt Svc-Principal Pd	(1,340,090.00)	(1,340,090.00)	(1,339,964.00)	126.00
Bond Interest Paid	(1,245,860.00)	(1,245,860.00)	(1,245,704.00)	156.00
Tax Increment Pledge	(300,000.00)	-	-	-
Total Debt Service	(3,168,512.00)	(2,848,547.00)	(2,844,343.00)	4,204.00
Contributions to Reserves				
Development Reserve Contribution	(997,798.00)	-	-	-
Affordable Housing Reserve Contribution	(336,300.00)	-	-	-
Equipment Replace Reserve Contribution	(104,883.00)	-	-	-
Total Contributions to Reserves	(1,438,981.00)	-	-	-
Total General Operations EXPENSE	(16,816,799.00)	(13,002,847.00)	(12,152,149.00)	850,698.00

Capitol Area Development Authority (CADA)
GENERAL OPERATIONS
From 7/1/2023 Through 4/30/2024

Attachment A

Inter-Fund Operation TRANSFERS				
Inter-Fund Operating TRANSFERS IN				
Operations Transfer from F 50-CAP Tax Incr	1,871,570.00	-	-	-
Operations Transfer from F 51-CAP Set-Aside	496,600.00	-	-	-
Operations Transfer from F60-RSt TI	230,000.00	-	-	-
Operations Transfer from F67 - Bond Interest	<u>350,000.00</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Inter-Fund Operating TRANSFERS IN	2,948,170.00	-	-	-
Inter-Fund Operating TRANSFERS OUT				
Operations Transfer to F10-General	<u>(2,948,170.00)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Inter-Fund Operating TRANSFERS OUT	<u>(2,948,170.00)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Inter-Fund Operation TRANSFERS	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
OPERATING RESULTS, before Capital Investment Program	<u>1,051,051.00</u>	<u>(338,458.00)</u>	<u>1,695,394.00</u>	<u>2,033,852.00</u>
CAPITAL INVESTMENT PROGRAM				
Investment in MAJOR CONSTRUCTION Program				
CIP Transfer to F10-General	(1,115,620.00)	-	-	-
CIP Transfer to F38 - 17th St. Commons	<u>(11,000.00)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Investment in MAJOR CONSTRUCTION Program	(1,126,620.00)	-	-	-
Investment in DEVELOPMENT Program				
Dev Program TF to F 10 - General	<u>(179,502.00)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Investment in DEVELOPMENT Program	<u>(179,502.00)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total CAPITAL INVESTMENT PROGRAM	<u>(1,306,122.00)</u>	<u>-</u>	<u>-</u>	<u>-</u>
UTILIZATION OF FINANCIAL RESOURCES				
Utilization of Available Fund Balance	256,000.00	-	-	-
Contribution to Available Fund Balance	<u>(929.00)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total UTILIZATION OF FINANCIAL RESOURCES	<u>255,071.00</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET RESULTS OF GENERAL OPERATIONS	<u>-</u>	<u>(338,458.00)</u>	<u>1,695,394.00</u>	<u>2,033,852.00</u>