



**PUBLIC NOTICE OF A MEETING
TAKE NOTICE OF A BOARD OF COMMISSIONERS
REGULAR BOARD MEETING
OF THE CORPUS CHRISTI HOUSING AUTHORITY**

**TO BE HELD AT
CCHA CENTRAL OFFICE CONFERENCE ROOM
3701 AYERS STREET
CORPUS CHRISTI, TX, 78415**

**WEDNESDAY, OCTOBER 29, 2025
11:30 AM**



CORPUS CHRISTI HOUSING AUTHORITY
BOARD OF COMMISSIONERS
REGULAR BOARD MEETING
3701 AYERS STREET, CORPUS CHRISTI, TEXAS, 78415
CCHA CENTRAL OFFICE CONFERENCE ROOM
Wednesday, October 29, 2025
11:30 AM

AGENDA

CALL TO ORDER

Roll Call/Confirmation of Quorum

EXECUTIVE SESSION

- a. Legal Matters (Texas Government Code Ann. Section 551.071)
 - a. Discuss the lawsuit styled *Nueces County v Corpus Christi Housing Authority* with the Corpus Christi Housing Authority's general counsel.
 - b. Discuss a change order contract for a maintenance facility with the Corpus Christi Housing Authority's general counsel.
- b. Personnel Matters (Texas Government Code Ann. Section 551.074)
 - a. Discuss potential search firm for the CCHA's next CEO/President.
 - b. Discuss appointing a new Secretary for the Corpus Christi Housing Authority.

MINUTES

Regular Meeting of September 24, 2025

PUBLIC COMMENTS (Note: There will be a three-minute time limitation)

CONSENT AGENDA:

Write Offs for Tax Credit & BBG Properties – September 2025

ITEMS FOR CONSIDERATION

- Item No. 25-FIN-116 Discussion and approval of Proposed Fiscal Year 2025-2026 CCHA & CHP Annual Operating Budget
- Item No. 25-HCVP-120 Discussion and approval to Submit Section Eight Management Assessment Program (SEMAP) Certification
- Item No. 25-EO-121 Discussion and approval Appointing Secretary of Corpus Christi Housing Authority

REPORTS/COMMENTS

- Financial Report
- Chief Executive Officer Report
 - Insurance Update
 - Winter Break (consistent with City)
 - Announcement of new VP of HCVP
 - Commissioners Training
 - Commissioners Bylaws Workshop
 - Commissioners Tour of Properties
 - Board Meeting Date Change (Week of Dec. 3rd or 10th)
 - Federal Government Shut Down – Funding thru Dec. 31st
 - Resident's Listening Sessions
 - Distribute Properties Profile
 - RFP Status
 - Tree Trimming
 - Lights
 - Physical Needs Assessment

CORPUS CHRISTI HOUSING AUTHORITY
BOARD OF COMMISSIONERS
REGULAR BOARD MEETING
3701 AYERS STREET, CORPUS CHRISTI, TEXAS, 78415
CCHA CENTRAL OFFICE CONFERENCE ROOM
Wednesday, October 29, 2025
11:30 AM

- Water Inspection and Assessment
- CEO Meetings: Mayor, County Commissioners, DMC President
- National Night Out
- Procurement Policy Review
- Chair/Board Comments

UPCOMING MEETINGS

November 2025 – Regular BOC Meeting: TBD

December 2025 - Regular BOC Meeting: TBD

ADJOURNMENT

Corpus Christi Housing Authority & Coastal Housing Partners

Proposed Fiscal Year 2025-2026 Annual Operating Budget

October 29, 2025

TABLE OF CONTENTS

Cover Letter

Budget Proposal Modifications

Corpus Christi Housing Authority (CCHA) Budget Worksheets

- Housing Choice Voucher Program (HCVP)
 - Housing Assistant Payments HAP (Consolidated)
 - HCVP Administration (Consolidated)
- Community Land Enhancement and Redevelopment -CLEAR (Consolidated)
- Workforce Housing Opportunity (WHO) Program (Consolidated)

Coastal Housing Partners (CHP) Budget Worksheets

- CHP
- CHP (Consolidated)
- Tax Credit Properties (Consolidated)

Other Budget Reports

- Capital Projects & Expenditures Summary

CORPUS CHRISTI HOUSING AUTHORITY

HOUSING TO HOME!



To: Board of Commissioners
From: Tadd Grimes, Director of Finance
Thru: Rhen C. Bass, Interim CEO
Date: October 29, 2025

Subject: Action Item No. 25-FIN-116 Approval of the Fiscal Year 2025-2026 Annual Operating Budgets for the Corpus Christi Housing Authority (CCHA) and Coastal Housing Partners (CHP)

I respectfully submit for your approval the Fiscal Year 2025-2026 Annual Operating Budgets for the Corpus Christi Housing Authority (including the Housing Choice Voucher Program, Workforce Housing Opportunity, and CLEAR) and the Coastal Housing Partners (comprising Management Services, Bluebonnet Gardens, Corpus Christi Finance Corporation, and Thanksgiving Homes). These proposed budgets encapsulate the financial planning for all business activities under the CCHA and CHP umbrellas, outlining our strategic priorities and resource allocations for the forthcoming fiscal year.

CCHA/CHP's steadfast commitment to excellence, innovation, and fiscal responsibility remains at the forefront as we enter the Fiscal Year 2025-2026. This budget represents more than just a financial plan; it reflects our collective efforts, shaped by valuable input from all departments and key stakeholders. It embodies a balanced approach, ensuring we meet our financial obligations while actively pursuing our strategic objectives. Designed to maintain CCHA/CHP's financial strength, this budget reaffirms our dedication to delivering high-quality services that align with our mission.

Funding Challenges

- **Reduction in HUD HCVP Administrative Fee Income**
 - HUD has proposed a 27% reduction in administrative fees for the Housing Choice Voucher Program (HCVP). These fees are essential for staff salaries, program administration, compliance monitoring, and tenant support. A reduction of this size would usually create significant operational challenges.
 - The Corpus Christi Housing Authority (CCHA) is well-positioned to manage this change. Prudent fiscal management over the years has allowed us to build reserves to absorb funding fluctuations, ensuring the program continues without compromising service quality or compliance. While this reduction presents challenges, CCHA remains committed to providing efficient, high-quality service to voucher holders and landlords, safeguarding the integrity of the HCVP program, and fulfilling our mission of safe and affordable housing. We will continue to monitor the situation and take all necessary steps to protect the program and its participants.

- **Contractual Limitation on Rent Adjustments**

- The HUD contract for Project-Based Voucher (PBV) units under the RAD program limits annual rent adjustments to 2–3%. While historically manageable, this cap is now increasingly misaligned with rising operating costs, including salaries, insurance, utilities, and maintenance. This growing gap threatens the financial sustainability of RAD properties, creating risks of deferred maintenance, reduced service quality, and staffing challenges.
- To preserve the viability and quality of RAD properties, HUD must allow rent adjustments that reflect actual cost growth. Aligning rents with inflation and operating expenses will safeguard financial stability, protect property value, and ensure the continued delivery of safe, well-maintained housing for residents.
- For 2021–2024, based on HUD data and RAD Project-Based Voucher (PBV) guidance, RAD PBV Rent Inflation / Adjustment Rates are as follows:

HUD's RAD PBV Rent Inflation Rate			
2021	2022	2023	2024
1.5%	2.2%	2.6%	2.9%

- The summary below presents actual and projected inflation rates from 2021 through 2026, broken down by key cost categories. These estimates are grounded in a comprehensive analysis of labor trends, insurance rate adjustments, energy cost fluctuations, and overall CPI movements, providing a reliable basis for anticipating the financial pressures on operations and planning accordingly.

Annual Inflation						
Category	2021	2022	2023	2024	2025	2026
Salaries	3%	4%	5%	5%	5%	5%
Benefits	5%	6%	7%	6%	5%	5%
Property Insurance	6%	8%	10%	12%	20%	20%
Utilities	3%	5%	6%	6%	10%	10%
General Expenses	2%	3%	4%	5%	7%	6%
Repair & Maintenance	4%	6%	7%	7%	8%	8%

- The growing disparity between the limited contractual rent adjustment provisions and the rapidly rising actual cost of operating and maintaining properties has created a critical and escalating budgetary challenge. This misalignment threatens the financial sustainability of the program, placing increasing pressure on operational resources and compromising the ability to adequately fund essential services, maintain property standards, and meet the needs of residents. Without corrective measures, this gap will continue to widen, creating significant long-term fiscal risk.

- HUD has announced a new process allowing RAD owners to request Operating Cost Adjustment Factor (OCAF) increases for properties facing extraordinary costs. This process opened September 30, 2025. We are filing requests for our eligible RAD developments through the RAD Resource Desk to ensure our contract rents accurately reflect current operating expenses and to strengthen long-term financial sustainability.

Budget Components

- The Fiscal Year 2025-2026 Budget encompasses the annual operating budget proposals for the Corpus Christi Housing Authority (CCHA) and Coastal Housing Partners (CHP). The diverse portfolio includes the Housing Choice Voucher Program (HCVP), which provides Housing Assistance Payments (HAP) and supports HCVP administration, as well as the Workforce Housing Opportunity (WHO) workforce and mixed-income housing program. Key assets such as Bluebonnet Gardens, Management Services, Centralized Maintenance, Landscaping Services, the Corpus Christi Finance Corporation (CCFC), Thanksgiving Homes, Tax Credit Properties, and Royal Palm Gardens are integral components of CHP's operations and financial strategy.
- Bluebonnet Gardens (BBG), the Housing Choice Voucher Program (HCVP), and the Tax Credit Properties remain the primary drivers of the Authority's revenue streams. Projected Housing Assistance Payments (HAP) funding is estimated at \$35 million, which is designated entirely for direct pass-through payments to participating landlords. BBG rental income is projected at \$16.4 million, while Tax Credit Properties are budgeted to generate \$6.1 million in revenue. In addition, the Workforce Housing Opportunity (WHO) program—established to expand workforce and mixed-income affordable housing units—is expected to contribute \$1.2 million in revenue, further strengthening the Authority's financial position through strategic community partnerships.

The Primary Objectives of the Budget

- **Comply** with statutory requirements outlined by CCHA/CHP and HUD's regulations, policies, procedures, guidelines, and provisions. Provide a clear picture that explains planned sources and uses of funds.
- **Build** a budget as a financial operating plan that aligns with organizational activities and desired financial outcomes. The budget creates a rational, equitable foundation for allocating resources for mandated and expected services.
- **Establish** management accountabilities to manage and control costs and operational expenses. The budget serves as a standard for effectively monitoring progress toward desired goals.

Key focuses of the proposed budget include:

- **Revenue Projections:** We have conducted a thorough analysis of our revenue streams, considering historical data, regulatory changes, market trends, and potential growth opportunities. We are

optimistic about the prospects for increased revenue, which will strengthen our financial position.

- **Expense Allocation:** The budget allocates resources efficiently, prioritizing critical areas such as staff development, operational improvements, technology advances, and property maintenance.
- **Transparency and Accountability:** We are committed to maintaining high transparency and accountability. To this end, the budget provides the foundation for variance analysis and performance reporting mechanisms to track progress toward our financial and operational goals.

Budget Projections Summary

The Budget Projections Summary provides an overview of the revenue, expenses, and cash flow/net income across CCHA/CHP's. This proposal includes detailed budget worksheets that offer a clear snapshot of financial performance by business activity, ensuring transparency and informed decision-making at every level.

CORPUS CHRISTI HOUSING AUTHORITY & COASTAL HOUSING PARTNERS				
Budget Projections Summary				
Fiscal Year 2025-2026				
ENTITY	REVENUE	BUILDING COST OF HOUSES	EXPENSE	NET INCOME/ CASH FLOW
CCHA	\$ 35,833,808	\$ -	\$ 35,833,808	\$ -
CHP	23,164,254	1,938,000	19,686,836	1,539,418
CHP Tax Credits*	6,135,507	---	5,282,086	853,421
TOTAL	\$ 65,133,569	\$ 1,938,000	\$ 60,802,730	\$ 2,392,839
*-Tax credit properties operate on a calendar year basis. The financial data reflects the proposed CY 2026 annual operating budgets.				

The proposed Fiscal Year 2025-2026 annual operating budget underscores CCHA/CHP's top priorities of moderate growth and funding stabilization. This budget allocates resources toward expanding affordable housing opportunities and preserving our existing properties through strengthened preventative maintenance initiatives. Additionally, it emphasizes the importance of increasing technology funding to enhance operational efficiency and drive staff productivity. These strategic investments are designed to support CCHA/CHP's long-term sustainability while ensuring we continue to meet the evolving needs of our communities.

Capital Projects and Expenditures

Coastal Housing Partners (CHP) is poised to launch a series of capital initiatives designed to enhance both the quality and long-term value of our housing portfolio. Key projects include substantial improvements to Bluebonnet Gardens and Tax Credit properties, strategic upgrades to our information technology infrastructure, and the expansion of residential housing construction.

The total projected budget for new residential construction is \$2.6 million, with capital expenditures for Bluebonnet Gardens at \$4.2 million, Tax Credit properties at \$2.0 million, and technology infrastructure upgrades totaling \$417,000. These investments are carefully prioritized to strengthen operational efficiency, improve tenant experiences, and preserve the long-term sustainability of our housing assets.

Our staff remains agile and prepared to pursue additional capital projects and strategic developments upon Board approval, ensuring we can respond to emerging priorities and seize opportunities that align with CHP's mission and strategic objectives. These initiatives reflect a proactive approach to growth, modernization, and the continued excellence of our housing programs.

Budget Assumptions, Factors, and Plans

In developing the Fiscal Year 2025-2026 annual operating budget, management carefully considered key factors, assumptions, strategic plans, and organizational objectives. These elements were integral to shaping a financial framework that supports sustainable growth, operational efficiency, and alignment with CCHA/CHP's long-term vision.

- General Budget Assumptions
 - Revenues are conservatively estimated
 - General expenses are conservatively estimated, with a 5.0% inflation factor
 - Budgeted Full-Time Equivalent – 129 headcounts
 - Medical and dental insurance increase – 4.5%
 - Payroll adjustment - 5%
 - Windstorm insurance increase calculated at 10%
 - Property insurance increase calculated at 30%
 - Utilities increased 35%
 - Workers' compensation insurance increased 3%
- Housing Choice Voucher Program (HCVP)
 - The total number of vouchers anticipated each month is 3,250-3,350, and 40-50 City-funded vouchers. The number of vouchers is dependent on HUD funding and the variable costs of each voucher.
 - HUD Housing Assistance Payments (HAP) are budgeted at \$35 million.
 - \$682,000 in HUD-held HAP Fund will supplement the HAP budget authority.
 - Tenant Utility Allowances are paid from HAP.
 - HUD HCVP Administrative Fees are projected at \$2.6M, a 27% reduction or prorated at 73%.

- Workforce Housing Opportunity (WHO) Affordable Mixed-Income Housing Partnerships
 - CCHA has partnered and executed agreements with thirteen market-rate property owners that secure workforce and mixed-income affordable housing communities. These partnerships are essential to expanding affordable housing options while fostering economic diversity within our housing portfolio.
 - Annual income will be generated through ground lease fees, which are based on a percentage of annual rents, and compliance fees. These revenue streams will contribute to the long-term financial sustainability of our housing initiatives.
 - Financial Impact:
 - Annual Ground Lease Payment Fees: Estimated at \$1,038,410 per year
 - Compliance Fees: Anticipated revenue of \$130,000
 - Operating expenses such as administrative and legal costs are projected at \$333,841
- Bluebonnet Gardens (BBG)
 - Occupancy is projected at an average of 95%
 - Revenues based on BBG's Gross Potential Rent \$16.4 Million
 - Rent increases are requested and approved annually
 - Twelve properties and 1,727 apartment units
 - Provide \$2.4 million in administrative fee income to Management Services
 - Compliance receives asset management fees from three Tax Credit Properties and will continue to render regulatory compliance services
 - Resident Services will continue to provide tenant programs and activities Funded from Tax Credit
- Tax Credit Properties
 - Hampton Port – 110 apartment units
 - Sea Breeze Senior Apartments – 200 apartment units
 - Corban Townhomes – 128 apartment units
 - Occupancy is projected at an average of 95%
 - Revenues based on Gross Potential Rent \$6.1 Million
 - Rent increases are requested and approved annually
 - Provide \$150K in administrative fee income to Management Services
 - Regulatory compliance services rendered by BBG
 - Funding to provide tenant programs and activities \$37.2K
- Management Services
 - Back-office administrative and management services for CCHA/CHP
 - Executive/Communications
 - Finance/Procurement
 - Human Resources

- Information Technology
- Management Service is funded by management and administrative fees of \$4.1 Million from the following entities:
 - BBG management fees
 - HCVP administrative and bookkeeping fees
 - Compliance administrative fees
 - Thanksgiving Homes management fees
 - WHO management fees
 - CCFC administrative fees
- Centralized Maintenance
 - Established to provide a “Fee for Service” entity for all properties
 - Provide construction and maintenance services to all properties
 - Generate income from work orders and general maintenance service fees
- Landscaping Services
 - Established to provide landscaping services for all properties
 - Cost center designed to break even
 - Generate income from landscaping services
- Thanksgiving Homes
 - Twenty-seven houses are currently in the rental pool
 - Expected to add four new houses to the rental inventory
 - Mortgage loans will be secured for groups of houses added to the rental inventory
- Corpus Christi Finance Corporation (CCFC)
 - Providing financial support for the construction of new houses and developments
 - For every three houses built, one will be transferred to the rental portfolio

The Fiscal Year 2025-2026 Annual Operating Budget was created to establish a stable financial foundation, enabling CCHA/CHP to plan, make long-term investments needed to maintain its status as a high-performing organization, and ensure a secure future for its tenants. We appreciate your ongoing support and guidance in our organization's finances. The successful approval of this budget will enable our organization to continue serving our community and advancing our mission effectively.

CORPUS CHRISTI HOUSING AUTHORITY

HOUSING TO HOME!



To: Board of Commissioners

From: Tadd Grimes, Director of Finance

Thru: Rhen Bass, Interim CEO

Date: October 21, 2025

Subject: Completion of Requested FY 2025-2026 Budget Proposal Modifications

Dear Commissioners,

Pursuant to the instructions provided to the Interim Chief Executive Officer and me during the Board of Commissioners Budget Workshops in October, all requested changes to the proposed Fiscal Year 2025-2026 Annual Operating Budget have been completed. The key modifications are as follows:

- **CLEAR Properties:** Removal of all property acquisition in the amount of \$250K.
- **CCFC (Thanksgiving Homes Construction):** Decrease of estimated new home construction from 40 homes to 12 resulting in a decrease of \$5.9M in revenue and a \$5.7M in expenses.
- **Management Services:** Decrease in Executive Salary, Employee Benefits, and Bonus
- **WHO Properties:** Removal of Full Time Employee, and a \$100K increase in legal fees
- **Budget Presentation:** Reports are showing a consolidated look to eliminate internal transactions with the reporting units: CCHA, CHP, CHP-Tax Credits.
- **Capital Plan:** Prepared 5-year capital project plan vs. 1yr and added \$2M for BBG Broadband
- **Travel and Training:** Reduced travel and training \$43K

We appreciate the Board's guidance and direction throughout this process. Should you have any questions or require further clarification regarding the revisions, please do not hesitate to contact the CEO.

CCHA

FISCAL YEAR 2025-2026 BUDGET PROPOSAL

(Consolidated)

	HCV-HAP	HCV-Admin	Workforce	CLEAR	Total
INCOME					
ADMINISTRATIVE INCOME	\$ 1,733,808	\$ 2,575,156	\$ -	\$ -	\$ 4,308,963
RENTAL INCOME	34,100,000	0	0	0	34,100,000
PROPERTIES	0	0	0	40,000	40,000
OTHER GENERAL INCOME	0	146,302	1,184,410	0	1,330,712
TRANSFER IN	0	192,961	0	0	192,961
TOTAL INCOME	35,833,808	2,914,419	1,184,410	40,000	39,972,637
OPERATING EXPENSES					
SALARIES AND BENEFITS	0	1,239,201	0	0	1,239,201
ADMINISTRATIVE	0	1,399,006	230,000	20,000	1,649,006
GENERAL EXPENSES	35,833,808	260,212	7,000	0	36,101,022
MAINTENANCE AND OPERATIONS	0	13,000	0	0	13,000
HOME CONSTRUCTION	0	3,000	0	1,000	4,000
OPERATING EXPENSES	35,833,808	2,914,420	237,000	21,000	39,006,229
NET INCOME	\$ -	\$ -	\$ 947,410	\$ 19,000	\$ 966,408

Budget Information and Assumptions	
• The total number of vouchers anticipated each month is 3,250-3,350, including 40-50 City-funded vouchers. The number of vouchers is dependent on HUD funding and variable costs of each voucher.	
• Assumes HUD 27% Funding Decrease	
• Admin fees projected based on units months leased times HUD rates	
• The total number of vouchers anticipated each month is 3,250-3,350, including 40-50 City-funded vouchers. The number of vouchers is dependent on HUD funding and variable costs of each voucher.	
• HUD Housing Assistance Payments (HAP) is a pass-through funding process regulated by HUD to pay landlords	
• HUD HAP budget authority is \$35,000,000	
• Tenant Utility Allowance is Included in HAP Payments	
• HUD HAP Proration is 97%	
• HUD Programs: Project Based Vouchers, Mainstream Vouchers, Veterans Affairs Supportive Housing Vouchers, Tenant-Based Vouchers, Emergency Housing Vouchers, Tenant Protection Vouchers, and Non-Elderly Disabled Vouchers. Other Programs: City of Corpus Christi funded vouchers, Workforce Housing Opportunity vouchers.	
• CCHA has executed partnerships with thirteen market-rate property owners to provide workforce affordable and mixed-income housing units.	
• Workforce mixed-income housing properties revenue is derived from annual ground lease income and compliance fees.	
• The CLEAR Program aims to transform distressed properties into valuable neighborhood assets, fostering community redevelopment and revitalization.	

HCV HAP

FISCAL YEAR 2025-2026 BUDGET PROPOSAL

(Consolidated)

	Budget 2026	2025 Budget	FY 2025 Projected	FY2024
INCOME				
HUD VOUCHERS	\$ 35,375,118	\$ 35,061,730	\$ 34,840,581	\$ 35,166,913
OTHER VOUCHERS	458,690	0	0	0
TOTAL INCOME	35,833,808	35,061,730	34,840,581	35,166,913
OPERATING EXPENSES				
SALARIES AND BENEFITS	0	0	0	106,839
GENERAL EXPENSES	35,833,808	35,061,730	35,250,910	34,509,002
OPERATING EXPENSES	35,833,808	35,061,730	35,250,910	34,615,841
NET INCOME	\$ -	\$ -	\$ (410,329)	\$ 551,072

Budget Information and Assumption
• The total number of vouchers anticipated each month is 3,250-3,350, including 40-50 City-funded vouchers. The number of vouchers is dependent on HUD funding and variable costs of each voucher.
• HUD Housing Assistance Payments (HAP) is a pass-through funding process regulated by HUD to pay landlords
• HUD HAP budget authority is \$35,000,000
• Tenant Utility Allowance is Included in HAP Payments
• HUD HAP Proration is 97%
• HUD Programs: Project Based Vouchers, Mainstream Vouchers, Veterans Affairs Supportive Housing Vouchers, Tenant-Based Vouchers, Emergency Housing Vouchers, Tenant Protection Vouchers, and Non-Elderly Disabled Vouchers. Other Programs: City of Corpus Christi funded vouchers, Workforce Housing Opportunity vouchers.

HCV ADMINISTRATION

FISCAL YEAR 2025-2026 BUDGET PROPOSAL

(Consolidated)

	Budget 2026	2025 Budget	FY 2025 Projected	FY2024
INCOME				
ADMINISTRATIVE INCOME	\$ 2,575,156	\$ 3,123,347	\$ 3,717,926	\$ 3,938,613
OTHER GENERAL INCOME	146,302	217,920	197,313	179,386
TRANSFER IN	192,961	0	0	0
TOTAL INCOME	2,914,419	3,341,267	3,915,238	4,117,999
OPERATING EXPENSES				
SALARIES AND BENEFITS	1,239,201	1,230,180	1,070,788	1,021,151
ADMINISTRATIVE	1,399,006	1,317,961	1,396,992	1,230,577
GENERAL EXPENSES	253,212	187,480	286,718	345,738
TOTAL INSPECTIONS	7,000	4,160	3,091	4,056
MAINTENANCE AND OPERATIONS	16,000	15,652	12,679	17,020
OPERATING EXPENSES	2,914,420	2,755,433	2,770,268	2,618,542
NET INCOME	\$ -	\$ 585,834	\$ 1,144,970	\$ 1,499,457

Budget Information and Assumptions
• The total number of vouchers anticipated each month is 3,250-3,350, including 40-50 City-funded vouchers. The number of vouchers is dependent on HUD funding and variable costs of each voucher. • Assumes HUD 27% Funding Decrease • Admin fees projected based on units months leased times HUD rates

CLEAR

FISCAL YEAR 2025-2026 BUDGET PROPOSAL (Consolidated)

	Budget 2026	2025 Budget	FY 2025 Projected	FY2024
INCOME				
Property Sales	40,000	0	1,455	0
TOTAL INCOME	40,000	0	1,455	0
OPERATING EXPENSES				
ADMINISTRATIVE	20,000	0	0	0
GENERAL EXPENSES	0	0	5	0
MAINTENANCE AND OPERATIONS	3,000	0	900	0
OPERATING EXPENSES	23,000	0	905	0
NET INCOME	17,000	0	550	0

Budget Information and Assumptions
• The CLEAR Program aims to transform distressed properties into valuable neighborhood assets, fostering community redevelopment and revitalization. • The primary funding for CLEAR comes from HCVP unrestricted reserves. • The CLEAR budget plans for the demolition of at least five distressed properties.
• CLEAR Objectives: 1. Rehabilitate or abate already acquired properties. 2. Market and disposal of properties through a transparent and competitive process. 3. Enforce development requirements. 4. Promote efficient and effective program administration. 5. Ensure full compliance with all applicable laws and regulations.

Workforce Housing

FISCAL YEAR 2025-2026 BUDGET PROPOSAL

	Budget 2026	2025 Budget	FY 2025 Projected	FY2024
INCOME				
OTHER GENERAL INCOME	\$ 1,184,410	\$ 1,825,000	\$ 1,774,821	\$ -
TOTAL INCOME	1,184,410	1,825,000	1,774,821	0
OPERATING EXPENSES				
ADMINISTRATIVE	230,000	100,001	68,320	0
GENERAL EXPENSES	7,000	0	23	0
OPERATING EXPENSES	237,000	100,001	68,343	0
NET INCOME	\$ 947,410	\$ 1,724,999	\$ 1,706,478	\$ -

Budget Information and Assumptions
• CCHA has executed partnerships with thirteen market-rate property owners to provide workforce affordable and mixed-income housing units. • Workforce mixed-income housing properties revenue is derived from annual ground lease income and compliance fees.

Coastal Housing Partners (CHP) FISCAL YEAR 2025-2026 BUDGET PROPOSAL

	BBG Properties	Management Services	Maintenance	Landscaping	Thanksgiving Homes	CCFC	Total
INCOME							
ADMINISTRATIVE INCOME	\$ -	\$ -	\$ 4,299,988	\$ 527,201	\$ -	\$ -	\$ 4,827,189
MANAGEMENT FEE INCOME	295,726	1,086,706	0	0	0	0	1,382,433
RENTAL INCOME	16,468,975	0	0	0	684,924	0	17,153,899
RESIDENT SERVICES INCOME	244,320	0	0	0	0	0	244,320
TENANT OTHER INCOME	383,700	0	0	0	7,000	0	390,700
OTHER GENERAL INCOME	441,430	2,909,741	8,000	0	21,500	2,606,000	5,986,671
TOTAL INCOME	17,834,151	3,996,448	4,307,988	527,201	713,424	2,606,000	29,985,212
OPERATING EXPENSES							
SALARIES AND BENEFITS	1,753,245	2,337,203	3,649,181	433,040	4,678	236,801	8,414,147
ADMINISTRATIVE	567,467	680,346	43,572	5,500	59,200	158,150	1,514,235
GENERAL EXPENSES	5,320,289	187,289	72,790	5,154	309,215	12,551	5,907,288
MAINTENANCE AND OPERATIONS	6,076,779	9,981	488,500	66,000	70,050	1,941,000	8,652,310
TOTAL UTILITIES	3,725,729	0	14,000	2,500	17,250	500	3,759,979
OPERATING EXPENSES	17,443,508	3,214,820	4,268,044	512,194	460,392	2,349,001	28,247,959
NET INCOME	\$ 390,643	\$ 781,628	\$ 39,944	\$ 15,007	\$ 253,032	\$ 256,999	\$ 1,737,253

COASTAL HOUSING PARTNERS (CHP)
(PROPERTIES, MANAGEMENT SERVICES, THANKSGIVING HOMES, AND CCFC)
FISCAL YEAR 2025-2026 BUDGET PROPOSAL
(Consolidated)

	Budget 2026	2025 Budget	FY 2025 Projected	FY2024
INCOME				
RENTAL INCOME	\$ 17,153,899	\$ 15,894,220	\$ 16,609,856	\$ 15,837,064
ADMINISTRATIVE INCOME	1,061,901	977,285	948,859	884,101
MANAGEMENT FEE INCOME	1,382,433	1,291,208	1,331,445	1,239,122
TENANT OTHER INCOME	390,700	397,895	460,146	465,622
HOME SALES	2,556,000	10,150,000	595,000	1,198,454
OTHER GENERAL INCOME	619,321	406,033	522,042	836,383
TOTAL INCOME	23,164,254	29,116,641	20,467,348	20,460,746
OPERATING EXPENSES				
SALARIES AND BENEFITS	8,414,147	7,977,215	8,090,153	7,697,899
ADMINISTRATIVE	1,059,235	902,900	976,583	720,852
GENERAL EXPENSES	3,509,451	3,149,050	3,103,280	1,526,674
MAINTENANCE AND OPERATIONS	2,944,023	2,436,577	1,989,817	2,435,384
HOME CONSTRUCTION	1,938,000	9,439,500	555,476	1,178,149
TOTAL UTILITIES	3,759,979	2,907,524	3,274,706	2,762,970
OPERATING EXPENSES	21,624,836	26,812,766	17,990,014	16,321,928
NET INCOME	\$ 1,539,419	\$ 2,303,875	\$ 2,477,334	\$ 4,138,818

Budget Information and Assumptions	
• Receives asset management fees from Tax Credit Properties	
• Revenues are based on BBG's Gross Potential Rent calculations	
• BBG is budgeted to provide \$2.4 million for administrative fees to Mgmt. Services	
• BBG has 1,727 property units in 12 properties	
• Expenses are conservatively estimated, with a 5.0% inflation factor	
• Occupancy projected at an average of 95%	
• Rent increase are requested and approved annually	
• Compliance and Resident Services included in the BBG budget	
• Funding for the Management Services (back office costs) is derived from:	
◦ BBG Management Fees	
◦ HCVP Admin Fees & Bookkeeping Fees	
◦ Compliance and CCFC Administrative Service Fees	
• Management Service:	
◦ Executive/Communications	
◦ Finance/Procurement	
◦ Human Resource	
◦ Procurement	
◦ Information Technology	
• The Centralized Maintenance Operations (CMO) is established as a "Fee for Service" affiliate.	
• CMO provides services to all properties by work orders and general maintenance services	
• CMO is budgeted to break-even, ensuring that all operating costs are covered by the properties being serviced.	
• The Landscaping Operations was established to provide lawn and tree trimming service all all properties.	
• Landscaping Operations provides services to all properties by work orders and general maintenance services	
• Landscaping Operations is budgeted to break-even, ensuring that all operating costs are covered by the properties being serviced.	
• 27 homes are in Thanksgiving Homes rental pool with the anticipation of adding 4 additional homes in the fiscal year	
• One new house will be transferred to rental portfolio for three houses built	
• New mortgage loans will be secured to reimburse CCFC	
• CCFC provides financing for CCHA capital projects and developments	
• CCFC will finance, build and sell twelve (12) new houses through Thanksgiving Homes	
• Every 3rd house built will be transferred to Thanksgiving Homes at cost	

CHP TAX CREDIT FISCAL YEAR 2025-2026 BUDGET PROPOSAL

	300 (Hampton Port)	400 (Sea Breeze)	500 (Corban Townhomes)	All TC
INCOME				
RENTAL INCOME	\$ 1,460,352	\$ 2,383,471	\$ 2,020,783	\$ 5,864,607
TENANT OTHER INCOME	8,000	14,000	83,900	105,900
OTHER GENERAL INCOME	40,000	40,000	85,000	165,000
TOTAL INCOME	1,508,352	2,437,471	2,189,683	6,135,507
OPERATING EXPENSES				
SALARIES AND BENEFITS	97,919	159,316	92,909	350,143
ADMINISTRATIVE	153,067	213,865	198,178	565,110
GENERAL EXPENSES	686,764	1,099,980	504,357	2,291,101
MAINTENANCE AND OPERATIONS	318,578	576,156	480,998	1,375,732
TOTAL UTILITIES	204,000	303,000	193,000	700,000
OPERATING EXPENSES	1,460,328	2,352,316	1,469,442	5,282,086
NET INCOME	\$ 48,025	\$ 85,155	\$ 720,241	\$ 853,420

CHP TAX CREDIT

(Hampton Port, Sea Breeze, Corban Townhomes)

FISCAL YEAR 2025-2026 BUDGET PROPOSAL

	Budget 2026	2025 Budget	FY 2025 Projected	FY2024
INCOME				
RENTAL INCOME	\$ 5,864,607	\$ 5,678,193	\$ 5,951,765	\$ 5,499,712
TENANT OTHER INCOME	105,900	128,100	87,804	131,382
OTHER GENERAL INCOME	165,000	260,000	212,973	323,432
TOTAL INCOME	6,135,507	6,066,293	6,252,542	5,954,525
OPERATING EXPENSES				
SALARIES AND BENEFITS	350,143	282,549	323,823	197,770
ADMINISTRATIVE	565,110	412,250	584,503	493,093
GENERAL EXPENSES	2,291,101	2,139,137	2,047,949	2,149,416
MAINTENANCE AND OPERATIONS	1,375,732	1,349,913	1,431,709	1,476,527
TOTAL UTILITIES	700,000	660,783	611,619	623,592
OPERATING EXPENSES	5,282,086	4,844,632	4,999,603	4,940,398
NET INCOME	\$ 853,420	\$ 1,221,661	\$ 1,252,939	\$ 1,014,127

CAPITAL PROJECTS BUDGET PROPOSAL CHP CCHA Capital Funds Available	
BBG	\$ 870,113
CCFC	2,000,000
Hampton Port -General Partner	867,962
Corban	2,200,000
HCV Unrestricted	2,400,000
Management Services	600,000
Total Available Funds	\$ 8,938,075

CAPITAL PROJECTS BUDGET PROPOSAL CHP CCHA PROJECTS LISTINGS BY ENTITY FISCAL YEAR 2025-2026 BUDGET	
CHP CCHA	FY2025-26
BBG	\$ 4,217,032
TAX CREDIT PROPERTIES	1,994,400
CCFC - Cost to Construct Homes	2,000,000
CHP - IT Infrastructure Upgrades	177,000
HCVP- IT Infrastructure Upgrades	240,000
GRAND TOTAL CAPITAL PROJECTS	\$ 8,628,432

BBG CAPITAL PROJECTS BUDGET REPORT
PROJECTS LISTINGS BY POPERTY
FISCAL YEARS 2025-2030

PROPERTY / PROJECT(S)	FY2025-26	FY2026-27	FY2027-28	FY2028-29	FY2029-30
Wiggins (32 Bldgs) 2-Story					
Breaker Boxes	\$ -	\$ -	\$ -	\$ 632,000	\$ 632,000
Playground					
Speed Bumps	9,000				
Exterior Rehab (Repair Dumpsters)					
Security Lighting	50,000				
Stoves/Refrigerators (10%*600)	18,000	18,000	18,000	18,000	18,000
TOTAL CAPITAL PROJECTS	77,000	18,000	18,000	650,000	650,000
Navarro (36 bdlgs)					
Exterior Painting & Rehab					
Breaker boxes & AC			850,000	850,000	3,100,000
Sidewalks					
Lighting	50,000				
Stoves/Refrigerators	25,200	25,200	25,200	25,200	25,200
TOTAL CAPITAL PROJECTS	75,200	25,200	875,200	875,200	3,125,200
La Armada I (250 units)					
Replace Water Cut Offs					
Breaker Boxes		1,125,000			
Retrofit for central a/c			975,000	975,000	
New Monument Sign					
Security Lights	50,000				
Refrigerators/Stoves 10%*600	30,000				
TOTAL CAPITAL PROJECTS	80,000	1,125,000	975,000	975,000	-
La Armada II (400 units)					
Security Lighting	75,000				
CFP Parking Lot					
Foundational Repairs x 2 buildings					
Screen Door Replacements					
Paint or Stone					
Refrigerators	48,000		24,000	24,000	24,000
Stoves			24,000	24,000	24,000
TOTAL CAPITAL PROJECTS	123,000	24,000	48,000	48,000	24,000
La Armada III (100 units)					
Replace Water Cut-Off Valves	30,000				
Office Renovations					
Stoves/Refrigerators	12,000	12,000	12,000	12,000	12,000
TOTAL CAPITAL PROJECTS	42,000	12,000	12,000	12,000	12,000
Clairelaine (186 units) 38 bdlgs					
Lighting	50,000				
Retrofit for a/c system				882,000	882,000
Breakers Box			697,500	697,500	
Demo Old Shop / Create Parking					
Elevator (3) Repair					
Foyer doors/locks/security - Need a solution					
Windows		1,216,000	1,216,000		
Stoves/Refrigerators	21,600	21,600	21,600	21,600	21,600
TOTAL CAPITAL PROJECTS	71,600	1,237,600	1,935,100	1,601,100	903,600

BBG CAPITAL PROJECTS BUDGET REPORT PROJECTS LISTINGS BY POPERTY FISCAL YEARS 2025-2030					
PROPERTY / PROJECT(S)	FY2025-26	FY2026-27	FY2027-28	FY2028-29	FY2029-30
New Maintenance Facility					
New Monument Sign	8,500				
Estimated Cost to Complete Construction	672,732				
TOTAL CAPITAL PROJECTS	681,232	-	-	-	-
Treyway Terrace					
AC Change-Outs		615,000	615,000		
Lighting	75,000				
Roof Repairs	35,000				
Stoves/Refrigerators	21,600	21,600	21,600	21,600	21,600
TOTAL CAPITAL PROJECTS	131,600	636,600	636,600	21,600	21,600
Ruthmary Price (56 units)					
AC Change-Outs		448,000			
Panic Bars/Cameras	7,000				
Roof Repair	900,000				
Stoves/Refrigerators					6,000
TOTAL CAPITAL PROJECTS	907,000	448,000	-	-	6,000
Leeward Homes					
Stoves/Refrigerators	5,000	5,000	5,000	5,000	5,000
TOTAL CAPITAL PROJECTS	5,000	5,000	5,000	5,000	5,000
Parkway Homes					
Stoves/Refrigerators	8,400	8,400	8,400	8,400	8,400
TOTAL CAPITAL PROJECTS	8,400	8,400	8,400	8,400	8,400
Leeward Homes					
Stoves/Refrigerators	5,000	5,000	5,000	5,000	5,000
TOTAL CAPITAL PROJECTS	5,000	5,000	5,000	5,000	5,000
McKinzie Manor					
Stoves/Refrigerators	5,000	5,000	5,000	5,000	5,000
TOTAL CAPITAL PROJECTS	5,000	5,000	5,000	5,000	5,000
Alaniz Gardens					
Stoves/Refrigerators	5,000	5,000	5,000	5,000	5,000
TOTAL CAPITAL PROJECTS	5,000	5,000	5,000	5,000	5,000
All BBG Properties					
Broadband/WiFi Installation	2,000,000				
TOTAL CAPITAL PROJECTS	2,000,000	-	-	-	-
GRAND TOTAL ALL CAPITAL PROJECTS	\$ 4,217,032	\$ 3,106,800	\$ 4,528,300	\$ 3,236,300	\$ 4,770,800

CAPITAL PROJECTS BUDGET PROPOSAL TAX CREDIT PROPERTIES PROJECTS LISTINGS BY PROPERTY FISCAL YEAR 2025-2026 BUDGET	
PROPERTY / PROJECT(S)	FY2025-26
Hampton Port	
Windows	\$ 450,000
Stoves/Refrigerators	12,000
TOTAL CAPITAL PROJECTS	462,000
Corban Townhomes (128 units)	
Paint/AC/Concrete/Dumpster/Golf Cart	1,500,000
Stoves/Refrigerators	14,400
TOTAL CAPITAL PROJECTS	1,514,400
Sea Breeze (200 units)	
Stoves/Refrigerators	18,000
TOTAL CAPITAL PROJECTS	18,000
GRAND TOTAL CAPITAL PROJECTS	\$ 1,994,400

CAPITAL PROJECTS BUDGET PROPOSAL CHP CCHA PROJECTS LISTINGS BY ENTITY FISCAL YEAR 2025-2026 BUDGET	
CHP CCHA	FY2025-26
CCFC - Cost to Construct Homes	
12 Houses	\$ 2,000,000
TOTAL CAPITAL PROJECTS	2,000,000
CHP	
IT Infrastructure Upgrades & Software	177,000
TOTAL CAPITAL PROJECTS	177,000
HCVF	
IT Infrastructure Upgrades & Software	240,000
TOTAL CAPITAL PROJECTS	240,000
GRAND TOTAL CAPITAL PROJECTS	\$ 2,417,000