



Innsbruck Lodge Update

Presented by: Erik Guzman

Title: Project and Program Associate

Date: November 4, 2024

Construction Photos



From 10/29/2024

Project Update

Lease Up Nov.-Dec

- ❖ Lease up process for next 10 units, 1 unit will be available in November
- ❖ Updating client assessments
- ❖ Setting up operating subsidy sources

Electrical

- ❖ Electrical Equipment was ordered on October 2023.
- ❖ Expected arrival 1/13/25
- ❖ Extension request sent to State, Pending Management Review

Punch Walk Items

- ❖ Punch Walk for upper units completed on 09/29/2024
- ❖ Punch walk work to be completed on week of 11/04

Property Manager

- ❖ Ongoing misc. maintenance and upkeep
- ❖ Tenant relations
- ❖ Unit Inspection
- ❖ Outside furniture removal (Completed)



Misc.

- ❖ Bike racks (Completed)
- ❖ Gas connection (Completed)
- ❖ Internet (Working with Optimum)

Construction

- Items Completed
 - Lobby Windows
 - Preliminary Upper Unit Punch Walk Completed 10/29
- What's Left
 - Switch Gear
 - Receive/Connect switch gear 01/13/25
 - Additional Work
 - Exterior Roof Remodel (Spring/Summer 2025)
 - Upper Unit Punch Walk Re-Walkthrough the week of 11/04
 - Doors 11/08
 - Lower units to be completed in the end of 11/2024 (appliances, countertops, plumbing, punch walk, etc..)

Development Budget

	<u>OG Budget</u> <u>(11/30/2023)</u>	<u>Actual</u> <u>Budget</u>	<u>Difference</u>	<u>Percent</u> <u>Change</u>
Land	\$3,500,000	\$3,503,887	-\$3,887	0.11%
Rehab	\$1,552,814	\$2,495,502	-\$942,688	60.71%
A&E + other soft	\$276,167	\$209,910	\$66,257	-23.99%
Insurance + Taxes	\$20,000	\$38,500	-\$18,500	92.50%
Permit + DIF	\$12,000	\$90,000	-\$78,000	650.00%
Reserves	\$31,019	\$31,019	\$0	0.00%
Contingency	\$120,000	\$120,000	\$0	0.00%
Developer Costs	\$448,000	\$448,000	\$0	0.00%
TOTAL	\$5,960,000	\$6,936,818	-\$976,818	16.39%

**Percent Spent to Date up
to November 2024: 92%**



Background

Funding

- MLH & Town awarded Homekey Round 2 on May 2022 (\$4,560,000)

Acquisition

- MLH acquired property in August 2022

Permits

- Finished Demo March 2023
- Building Permit issued June 2023

Units

- TCO for 6 units May 2024
- COO expected by Winter/Spring 2025 for all 16 units



Thank you

Erik Guzman

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