

# **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

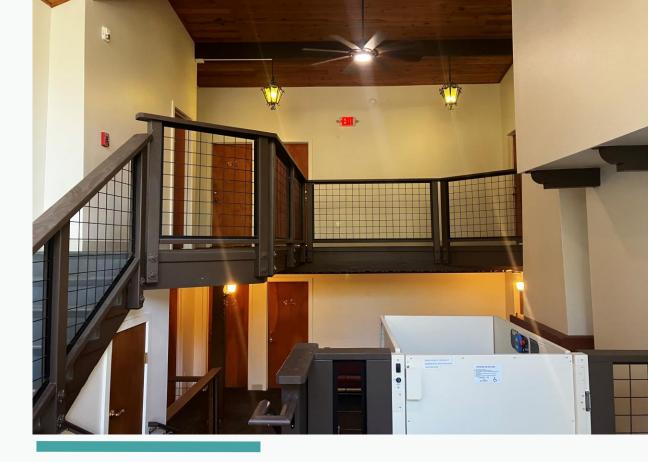
#### Innsbruck Lodge Update

#### **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**

|                   | OG Budget<br>(11/30/2023) | Actual<br>Budget | <u>Difference</u> | Percent<br>Change |
|-------------------|---------------------------|------------------|-------------------|-------------------|
| 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

5. 2024



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