

EXPLANATION OF HOUSING FUND REVENUE ESTIMATES

CHARGES FOR SERVICES (Revenue Source Codes 5223-5245) REVENUE TOTAL- **\$ 13,204,416**

Line items 5223-5245 represent annual allocation amounts from the U.S. Department of Housing and Urban Development (HUD) for each of the City's Section 8 housing programs. These revenue lines are estimates of expected reimbursements from HUD for housing costs to be incurred, plus administrative fees earned. These estimates assume 100% occupancy of the subsidized housing sites located in the City.

Line item 5223 represents the Inglewood Meadows Housing Project, located at 1 Locust Street. This project contains 198 units. The current HUD entitlement for this project expires in November 2003. Staff anticipates that this contract will be extended through November 2004.

Line item 5227 represents the Regency Towers Housing Project, located at 151 North Locust Street. This project consists of 103 units.

Line item 5229 represents the Eucalyptus Park Housing Project, located at 811 North Eucalyptus Street. This project contains 93 units. The current HUD entitlement for this project expired in July 2002 and was renewed through July 2003.

Line item 5231 represents the Regency Plaza Housing Project, located at 201 West Regent Street. This project consists of 106 units. The current HUD entitlement for this project expires in 2010.

Line item 5245 represents the New Housing Choice Voucher Program, representing 1002 vouchers as the city's baseline allocation, and the addition of 150 voucher contracts absorbed from the Housing Authority of the City of Los Angeles.

OTHER REVENUES (Revenue Source Code 7201) REVENUE TOTAL- \$8,742,000

This line item represents payments to the Housing Authority from outside housing agencies for housing assistance payments and administrative fees earned by Inglewood for the processing and case management of these outside agencies' clients who transfer into the Inglewood Section 8 program. The large increase is due to the number of families that have moved into Inglewood during the current fiscal year, combined with increases in rents and increases in administrative fees.

FUND: HOUSING

<u>ACTUALS</u> <u>2001/02</u>	<u>ACTUALS</u> <u>2002/03</u>	<u>8 MONTH</u> <u>ESTIMATE</u> <u>2003/04</u>	<u>BUDGETED</u> <u>2003/04</u>	<u>CODE</u>	<u>REVENUE SOURCE</u>	<u>ESTIMATE</u> <u>2004/05</u>	<u>CHANGE</u> <u>VS. 2003/04</u> <u>BUDGETED</u>	<u>% CHANGE</u> <u>VS. 2003/04</u> <u>BUDGETED</u>
\$26,411	-\$25,374	\$0	\$20,000	4001	INVESTMENT EARNINGS	\$0	(\$20,000)	-100.0%
\$26,411	-\$25,374	\$0	\$20,000		TOTAL REV. FROM USE OF MONEY	\$0	(\$20,000)	-100.0%
1,282,718	1,294,676	1,430,000	1,425,000	5223	FED-8023-009 MEADOW (199)	1,382,526	(42,474)	-3.0%
698,858	709,757	760,000	760,000	5227	FED-8023-002 REGENCY TOWER	765,404	5,404	0.7%
589,986	584,906	625,000	625,000	5229	FED-8023-007 EUCALYPTUS PARK	628,194	3,194	0.5%
975,010	881,694	1,025,000	1,025,000	5231	FED-8023-023 REGENT PLAZA	969,564	(55,436)	-5.4%
6,869,554	7,723,162	7,030,000	7,030,000	5245	FED-V082-001/002/003 VOUCH	9,458,728	2,428,728	34.5%
\$10,416,126	\$11,194,195	\$10,870,000	\$10,865,000		TOTAL CHARGES FOR SERVICES	\$13,204,416	\$2,339,416	21.5%
\$461,940	\$0	\$6,580,000	\$6,580,000	7201	OTHER REVENUES	\$8,742,000	\$2,162,000	32.9%
\$461,940	\$0	\$6,580,000	\$6,580,000		TOTAL OTHER REVENUES	\$8,742,000	\$2,162,000	32.9%
\$10,904,477	\$11,168,821	\$17,450,000	\$17,465,000		TOTAL HOUSING FUND REVENUE	\$21,946,416	\$4,481,416	25.7%