

Finance Committee Meeting Agenda

Tuesday, January 27, 2026 at 5:30pm

970 Baxter Blvd, 3rd Floor, Portland, ME 04103

Video Conference using GoTo Meeting <https://meet.goto.com/330763597>

Call In: (408)650-3123 / Access Code: 330-763-597

- 1.) Roll Call / Declaration of a Quorum
- 2.) Financial Review - PHA, PHDC (p. 3)
 - a. PHA Income and Expense (p. 5)
 - b. PHDC Operational Income and Expense (p. 7)
 - c. PHDC Property Income and Expense
 - d. Board Report – Key Performance Indicators (p.9)
- 3.) TAR Write-Offs (p. 23)
 - a. Bayside Anchor
 - b. Front Street East
 - c. Front Street West
 - d. Harbor Terrace
 - e. Riverton Park
 - f. Washington Gardens
 - g. 58 Boyd / Solterra
- 4.) Development Update (p. 25)
 - a. Projects in Development Quarterly Report (p. 27)
- 5.) Executive Session, under 1 MRSA Section 405 6.A. to consider the employment, appointment, assignment, duties, promotion, demotion, compensation, evaluation, disciplining, resignation or dismissal of an individual or group of public officials, appointees or employees.
- 6.) Adjourn

PHA

YTD NI \$845K/ income Vs projected income \$659k/ income

Overall NI \$187k over budget

Income:

Higher than budget \$445K from

- Timing
 - Operating subsidy claimed in December (\$1,050K)
- Offset by:
- CFP operations income (\$426K) – CFP 2025 to be drawn, CFP 2024 to be booked
 - Management fee (CFP admin income) draw down (\$133K) to be booked
 - Property management fee for SV conversion, hiring during the year; (\$55K):

Expense:

Higher than budget \$258K from:

- Salaries & Benefits higher than budget \$119K.
- Utilities higher than budget \$57K
- Sundry expenses higher than budget \$54k
- Collection loss booked for Riverton Park \$26K
- Insurance expense higher than budget \$53K – correction pending to book to Balance Sheet

PHDC - Corp

YTD NI (\$166K)/ loss Vs projected income \$717K

Overall NI (\$884K) under budget

Income:

Lower than budget (\$1,026K) from

- Timing
 - Developer fees (\$1,076K) – Sagamore Village, (\$500K) Harbor Terrace, (\$476K)

- Reimbursement for resident relocation specialists (\$94K) expected to stay under budget

Expense:

Lower than budget (143K) from:

- Timing:
 - Hiring during the year(\$57k)
 - Development incentives (\$28k)
 - Sundry expenses trending lower than budget(\$52k)

Portland Housing Authority
Summary Income and Expense Statement: All Programs
FY '26 Actual @ 12/31/2025

	FY '26 Budget	FY '26 YTD Budget	FY '26 YTD Actual	FY '26 +/- Budget		LIPH	Section 8	COCC	PHDC & Grants	Property Management
Operating Income:										
Dwelling Rent	3,093,000	1,546,500	1,446,882	(99,618)	-6%	1,446,882				
Operating Subsidy	4,509,654	2,254,827	3,305,727	1,050,900	47%	3,305,727				
S8 admin fee	2,884,149	1,442,075	1,442,748	674	0%		1,442,748			
FSS Grant	207,864	103,932	74,230	(29,702)	-29%		74,230			
Capital Fund: Operations #1406	853,465	426,733	-	(426,733)	-100%	-				
Capital Fund: Construction Oversight #	63,977	31,989	11,318	(20,671)	-65%	11,318				
Capital Fund: Construction Crew #1480	-	-	-	-		-				
IRS: EPC Subsidy -QECB	30,958	15,479	-	(15,479)						
Other income	287,000	143,500	313,630	170,130	119%	33,379	63,688	186,007		30,556
Management fee	1,263,483	631,742	498,399	(133,343)	-21%		-	498,399		
Bookkeeping fee	279,990	139,995	144,486	4,491	3%		-	144,486		
Property Management fee	985,261	492,631	437,346	(55,284)	-11%		-	-		437,346
Asset Management fee	51,360	25,680	34,080	8,400	33%		-	34,080		
Other income			-	-						
Reimbursable Salaries	3,284,687	1,642,344	1,692,015	49,672					473,740	1,218,275
Grants, PHDC & Property Management	408,879	204,440	146,305	(58,135)	-28%				146,305	
Total Operating Income	18,203,727	9,101,864	9,547,166	445,302		4,797,306	1,580,666	862,972	620,045	1,686,178
Operating Expenses:										
Administration:										
Administrative Salaries	5,231,211	2,615,606	2,637,842	22,236	1%	735,811	597,202	579,078	376,011	349,740
Legal	78,750	39,375	61,962	22,587	57%	32,412	-	29,550		-
Travel	58,683	29,342	22,247	(7,094)	-24%	271	31	21,907		38
Accounting & Audit	134,000	67,000	71,258	4,258	6%	23,215	23,215	24,829		-
Rent: Office Space	240,000	120,000	118,547	(1,453)	-1%	16,169	55,726	27,263		19,389
Sundry	621,495	310,748	365,133	54,385	18%	95,164	89,141	163,375		17,453
Total Administration Expense:	6,364,139	3,182,070	3,276,989	94,919		903,041	765,315	846,002	376,011	386,620
Tenant Services:										
Tenant Services Salaries	643,308	321,654	383,010	61,356	19%	143,832	(9,771)	822	117,813	130,314
Events & Programs	118,234	59,117	34,754	(24,363)	-41%	28,624	6,030	100		-
Management Services	215,482	107,741	130,835	23,094	21%	95,199	32,620	2,548	468	-
Total Tenant Services Expense:	977,024	488,512	548,598	60,086		267,654	28,879	3,470	118,281	130,314

	FY '26 Budget	FY '26 YTD Budget	FY '26 YTD Actual	FY '26 +/- Budget		LIPH	Section 8	COCC	PHDC & Grants	Property Management
<u>Utilities:</u>										
Water & Sewer	393,100	196,550	213,758	17,208	9%	213,338		420		-
Electricity	384,000	192,000	267,430	75,430	39%	255,195	-	12,234		-
Gas	335,000	167,500	155,012	(12,488)	-7%	153,202	-	1,810		-
Fuel Oil	-	-								-
Maintenance Labor @ 25%	221,410	110,705	96,801	(13,904)	-13%	96,801	-	-		-
Utility Tracking/Monitoring	1,850	925	-	(925)	-100%	-	-	-		-
Storm Water Run Off	32,000	16,000	17,577	1,577	10%	17,205	-	372		-
EPC: Monitoring & Verification	18,604	9,302	-	(9,302)	-100%	-	-	-	-	-
Total Utilities Expense:	1,385,964	692,982	750,578	57,596		735,741	-	14,836	-	-
<u>Repairs & Maintenance</u>										
Maintenance Labor @ 75%	1,686,085	843,043	710,894	(132,148)	-16%	290,403	-	-		420,491
CFP Construction Oversight	46,714	23,357	8,517	(14,840)		8,517				-
CFP Construction Crew Labor	-	-	-	-		-				-
R&M Vehicles	31,749	15,875	3,799	(12,076)	-76%	3,799	-	-		-
Site Work & Landscaping	6,500	3,250	6,473	3,223	99%	6,473	-	-		-
Sand, & Salt	7,950	3,975	-	(3,975)						-
Temporary Labor	150,000	75,000	38,741	(36,259)	-48%	38,741	-	-		-
Materials	315,700	157,850	139,629	(18,221)	-12%	136,318	-	3,311		-
Supplies			-	-						-
Maintenance Contracts	1,143,917	571,959	655,730	83,771	15%	636,698	-	19,032		-
Total Repair & Maintenance Expense:	3,388,615	1,694,308	1,563,783	(130,525)		1,120,948	-	22,343	-	420,491
<u>General Expense:</u>										
Insurance	431,436	215,718	269,168	53,450	25%	129,726	45,985	93,457		-
PILOT	204,097	102,049	-	(102,049)	-100%					-
Inspection Fees	38,900	19,450	-	(19,450)	-100%	-	-	-		-
Employee Benefits	2,808,545	1,404,273	1,586,491	182,218	13%	348,739	181,139	604,760	125,753	326,101
Collection Loss	28,000	14,000	40,546	26,546	190%	-	40,546	-		-
Debt Service: EPC Financing -Interest	47,124	23,562	25,601	2,039	9%	25,601	-	-		-
Management Fee Expense	773,144	386,572	419,756	33,184	9%	238,586	181,170	-		-
Bookkeeping Fee Expense	279,990	139,995	144,486	4,491	3%	23,760	120,726	-		-
Asset Management Fee Expense	51,360	25,680	34,080	8,400	33%	34,080				-
Section 8 Admin Fee Expense: Portabl	45,000	22,500	16,694	(5,806)	-26%		16,694	-		-
LIPH FSS Escrow Credit	62,907	31,454	24,501	(6,953)	-22%	24,501	-	-		-
Total General Expense:	4,770,503	2,385,252	2,561,323	176,072		824,993	586,260	698,217	125,753	326,101
Total Operating Expenses:	16,886,245	8,443,123	8,701,271	258,148		3,852,378	1,380,454	1,584,869	620,045	1,263,525
Operating Income / (Loss):	1,317,482	658,741	845,895	187,154		944,928	200,212	(721,897)	-	422,652

Portland Housing Development Corp - Corp

December 25: Income & Expense Statement

40-42-00

Corporate			
FY '26 Annual Budget	FY '26 YTD Budget	FY '26 YTD Actual	FY '26 YTD Variance

Dwelling Rent/Dwelling Rent-Subsidized	-	-	-	-
Interest Income	200,000	100,000	144,753	44,753
Vacancy Loss	-	-	-	-
Developer Fee: FS3	125,000	62,500	-	(62,500)
Developer Fee: Mercy Redev	116,513	58,257	77,829	19,573
Developer Fee: Harbor Terrace	952,475	476,238	-	(476,238)
Developer Fee: Sagamore	1,000,000	500,000	-	(500,000)
		-	-	-
		-	-	-
Surplus Cash	255,000	127,500	168,371	40,871
	-	-	-	-
		-	-	-
Other Income	187,565	93,783	-	(93,783)
Other Income: Commercial Rent Cultivat	13,287	6,644	7,022	379

Total Operating Income: 2,849,840 1,424,920 397,975 (1,026,945)

Operating Expenses:

Administration-

Administrative Salaries	542,545	271,272	240,776	(30,496)
Development Incentive	109,699	54,850	26,380	(28,470)
Legal	20,000	10,000	728	(9,272)
Legal: Evictions	-	-	-	0
Travel & Training	7,500	3,750	600	(3,150)
Audit	20,100	10,050	-	(10,050)
Rent Expense	20,007	10,004	19,729	9,725
Sundry	134,302	67,151	14,528	(52,624)

Total Administrative Expenses: 854,154 427,077 302,740 (124,337)

Tenant Services-

Tenant Service Salaries	136,954.00	68,477.00	76,223	7,746
Events & Programs	-	-	-	-
Management Services	-	-	-	-

Total Tenant Services Expense 136,954 68,477 76,223 7,746

Utilities-

Water & Sewer	-	-	-	-
Electricity	4,000	2,000	4,328	2,328
Gas	-	-	-	-
Fuel Oil	-	-	-	-
Utility Tracking/Monitoring	-	-	-	-
Storm Water Run Off	-	-	512	512

Total Utilities Expense: 4,000 2,000 4,839 2,839

Maintenance -

Maintenance Salaries	-	-	-	-
Salt & Sand	-	-	-	-
General Services	-	-	-	-

Total Maintenance Expense: - - - -

General Expense-

Insurance	4,000	2,000	389	(1,611)
Employee Benefits: Salaries	251,110	125,555	98,257	(27,298)
Inspection Fees	-	-	-	-
Collection Loss	-	-	-	-
IT fee expense	14,000	7,000.00	7,000	0.02
Management Fee Expense	150,000	75,000	75,000	-

Total General Expense: 419,110 209,555 180,646 (28,909)

Total Operating Exp: 1,414,218 707,109 564,448 (142,661)

Operating Income/(Loss): 1,435,622 717,811 (166,473) (884,284)

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Tab Name	Report Name
1 Occupancy	Occupancy information for this month only
2 Occupancy Trend	Trend report pulls from the Occupancy Report for the year
3 Units Months Leased	Trend report pulls from the Occupancy information for the year
4 Waitlist by Location	Trend Report shows Waitlist Information based on location for the year
5 Waitlist by Size	Trend Report shows Waitlist Information based on Unit Size for the year
6 Vacant Unit Status	Unit Turn information for this month only
7 Unit Turn Trend	Trend Report shows pulls from the Vacant Unit Report for the year
8 Rent Collection	Tenant Charge Collection information for this month only
9 Tenant Collection Trend	Trend Report shows pulls from the Rent Collection Report for the year
10 TAR's Detail	Information related to Outstanding Balances to date
11 Non-Emg Work Orders	Work Order Information for this month and for last 12 months

1. Occupancy Rate Status Report

IF Occupancy Rate is 95% or lower, add a note with context for why

Public Housing - Occupancy Rate Status Report as of						12/31/2025
Development	Leased	Vacant, Ready	Vacant, Not Ready	Offline, HUD Approved	Total Leasable Units	Occupancy Rate
Franklin Towers	166	21	13		200	83%
Bayside East	36	0	0	22	36	100%
Bayside Terrace	22	1	1		24	92%
Kennedy Park	41	3	1	1	45	91%
Total Public Housing	265	25	15	23	305	87%

*Includes COMB Block units

Non-Public Housing - Occupancy Rate Status Report as of						12/31/2025
Development	Leased	Vacant, Ready	Vacant, Not Ready	Offline for Construction	Total Leasable Units	Occupancy Rate
38 Mayo	1				1	100%
43 Hammond	4				4	100%
81-87 Salem	3				3	100%
100 State St.	169	0	0	0	169	100%
155 Anderson	6				6	100%
841 Congress	3				3	100%
Bayside Anchor	41	4	0	0	45	91%
Dermot Ct.	4				4	100%
Front St. East	60	0	0	0	60	100%
Front St. West	43	0	2	0	45	96%
Harbor Terrace*	112	8			120	93%
Riverton Park*	87		7	7	94	93%
Sagamore Village*					0	0%
Solterra	52	3	0	0	55	95%
Washington Gardens	93	3	4		100	93%
Total Non-Public Housing	678	18	13	7	709	96%

*Indicates active construction activity for public housing conversion or rehab, unit count reflects current availability

Total PHA - Occupancy Rate Status Report as of						12/31/2025
Program	Leased	Vacant, Ready	Vacant, Not Ready	Offline, HUD Approved	Total Leasable Units	Occupancy Rate
Public Housing	265	25	15	23	305	87%
Non-Public Housing	678	18	13	7	709	96%
Total all PHA	943	43	28	30	1,014	93%

2. Occupancy Rate Trending Report

Public Housing - Occupancy Rate Trending Report													
	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	AVG 2025
Franklin Towers							85%	85%	85%	84%	84%	83%	84%
Bayside East								59%	71%	57%	100%	100%	77%
Bayside Terrace								88%	92%	92%	92%	92%	91%
Kennedy Park								91%	92%	89%	91%	91%	91%
Total Public Housing								81%	83%	80%	87%	87%	84%

2. Occupancy Rate Trending Report %

Non-Public Housing - Occupancy Rate Trending Report													
	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	AVG 2025
38 Mayo								100%	100%	100%	100%	100%	100%
43 Hammond								100%	100%	100%	100%	100%	100%
81-87 Salem								100%	100%	100%	100%	100%	100%
100 State St.							99%	97%	99%	99%	100%	100%	99%
155 Anderson								83%	83%	100%	100%	100%	93%
841 Congress								80%	80%	100%	60%	100%	84%
Bayside Anchor								93%	89%	91%	91%	91%	91%
Dermot Ct.								100%	100%	100%	100%	100%	100%
Front St. East								98%	100%	100%	100%	100%	100%
Front St. West								96%	96%	93%	96%	96%	95%
Harbor Terrace								77%	84%	85%	88%	93%	86%
Riverton Park							95%	74%	93%	93%	93%	93%	90%
Sagamore Village							92%	84%	0%	88%	85%	0%	58%
Solterra								87%	87%	87%	89%	95%	89%
Washington Gardens								92%	0%	90%	90%	93%	73%
Total Non-Public Housing								87%	93%	92%	92%	96%	92%

3. Units Months Leased

12/31/2025

Public Housing - Units Months Leased													
	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total 2025
Leased								268	297	264	262	265	1356
Vacant								24	20	29	27	25	125
Offline								76	40	10	12	15	153
HUD Offline								0	1	26	59	23	109
Total Public Housing	0	0	0	0	0	0	0	368	358	329	360	328	1743

Non-Public Housing - Units Months Leased													
	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total 2025
Leased								815	567	831	833	678	3724
Vacant								119	21	37	31	18	226
Offline								0	23	35	39	13	110
Offline, Construction								0	0	0	21	7	28
Total Non-Public Housing	0	0	0	0	0	0	0	934	611	903	924	716	4088

4. Waitlist By Location

Public Housing - Waitlist Trend Report													
	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	AVG 2025
Franklin Towers								193	194	177		178	186
Bayside East								218	220	219		219	219
Bayside Terrace								841	194	195		193	356
Kennedy Park								93	93	93		93	93
Centralized Public Housing									85	157			121
Total Public Housing	0	0	0	0	0	0	0	1345	786	841	0	683	305

Non-Public Housing - Waitlist Trend Report													
	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	AVG 2025
38 Mayo	No Waitlist												
43 Hammond, 81-87 Salem, 155 Anderson, Dermot Ct								219	225	234		679	339
100 State St.							56	42	45	41			46
841 Congress	No Waitlist												
Bayside Anchor								910	956	498		619	746
Front St. East								1251	1314	1369		780	1179
Front St. West													
Harbor Terrace								143	132	136		85	124
Riverton Park								228	278	343		481	333
Sagamore Village								523	524	523		524	524
Solterra								762	808	429		574	643
Washington Gardens								210	123	133			155
Centralized Non-PH													#DIV/0!
Total Non-Public Housing	0	0	0	0	0	0	56	4288	4405	3706	0	3742	1350

Vouchers								39,762	40,560				40,161
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Combined Total	-	-	-	-	-	-	56	45,395	45,751	4,547	-	4,425	8,348
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5. Waitlist By Bedroom Size

Public Housing - Waitlist Trend Report													
	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	AVG 2025
Studio								1	1	0		0	1
1 Bedroom								154	216	251		351	243
2 Bedroom								770	308	313		326	429
3 Bedroom								366	201	210		233	253
4 Bedroom								50	54	58		66	57
5 Bedroom								5	5	7		9	7
6 Bedroom								0	0	0		0	0
Total Public Housing	0	0	0	0	0	0	0	1346	785	839	0	985	330

Non-Public Housing - Waitlist Trending Report													
	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	AVG 2025
Studio								6	6	6		5	6
1 Bedroom								2705	2768	2310		2057	2460
2 Bedroom								1273	1289	1057		920	1135
3 Bedroom								880	924	808		702	829
4 Bedroom								169	172	184		145	168
5 Bedroom								34	34	37		31	34
6 Bedroom								0	0	0		1	0
Total													
Non-Public Housing	0	0	0	0	0	0	0	5067	5193	4402	0	3861	1544

Vouchers	-	-	-	-	-	-	-	39,762	40,560	-	-	-	40,161
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Combined Total	-	-	-	-	-	-	-	46,175	46,538	5,241	-	4,846	8,567
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Current Stock	Studio	1BR	2BR	3BR	4BR	5BR	6BR	Total
Agency Total	153	531	302	213	87	25	8	1,319

6. Vacant Unit Status Report

Vacant Unit Status Report as of							12/31/2025
Property	Property Manager				Does Not Include Offline or Hold for Renovation Units		Days Vacant as of 12/31/2025
SSHPC Avg	PM: MD	# Vacant:	2		Average Days Vacant:	0	SSHPC Avg
WG Avg	PM: MM	# Vacant:	7		Average Days Vacant:	121	WG Avg
FSW Avg	PM: MM	# Vacant:	2		Average Days Vacant:	65	FSW Avg
FSE Avg	PM: MM	# Vacant:	0		Average Days Vacant:	0	FSE Avg
BSE Avg	PM: DM	# Vacant:	21		Average Days Vacant:	29	BSE Avg
BST Avg	PM: DM	# Vacant:	2		Average Days Vacant:	120	BST Avg
KP Avg	PM: DM	# Vacant:	5		Average Days Vacant:	211	KP Avg
BSA Avg	PM: NU	# Vacant:	3		Average Days Vacant:	152	BSA Avg
58B/Sol Avg	PM: NU	# Vacant:	3		Average Days Vacant:	170	58B/Sol Avg
RP Avg	PM: MY	# Vacant:	7		Average Days Vacant:	0	RP Avg
SV Avg	PM: JD	# Vacant:	27		Average Days Vacant:	32	SV Avg
HT Avg	PM: CO	# Vacant:	7		Average Days Vacant:	208	HT Avg
Scattered Avg	PM: CO	# Vacant:	2		Average Days Vacant:	52	Scattered Avg
FT Avg	PM: JT	# Vacant:	34		Average Days Vacant:	150	FT Avg
Total Average			122			93.2	Total Average

7. Average Unit Turn Trending Report

12/31/2025

Public Housing - Average Unit Turn Trend													
	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	AVG 2025
Franklin Towers								118	140	162	134	150	141
Bayside East								134	161	177	0	29	100
Bayside Terrace								60	28	59	89	120	71
Kennedy Park								91	121	150	148	211	144
Total Public Housing	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	101	113	137	93	128	114

Non-Public Housing - Average Unit Turn Trend													
	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	AVG 2025
38 Mayo								0	394	425	90	52	192
43 Hammond													
81-87 Salem													
155 Anderson													
841 Congress													
Dermot Ct.													
100 State St.								30	37	24	12	0	21
Bayside Anchor								103	60	92	122	152	106
Front St. East								67	67	0	0	0	27
Front St. West								98	67	66	66	65	72
Harbor Terrace								150	133	160	190	208	168
Riverton Park								0	0	120	0	0	24
Sagamore Village								140	145	128	20	32	93
Solterra / 58Boyd								37	73	104	134	170	104
Washington Gardens								113	80	111	111	121	107
Total Non-Public Housing	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	74	106	123	75	80	91

8. Tenant Charge Collection Report

Public Housing - Tenant Charge Collection Report as of 12/31/2025							
	Tenant Rent and Repayment Agreements	Other Tenant Charges	Subsidy Charges	Repayment Agreement Charges	Total Charges this Month	Collections this Month	Collection Rate
Franklin Towers	68,911	\$ 339.00			\$ 69,250.00	\$ 79,199.19	114%
Bayside East	26,307	\$ 751.20			\$ 27,058.20	\$ 23,144.42	86%
Bayside Terrace	11,611	\$ 85.00			\$ 11,696.00	\$ 7,724.42	66%
Kennedy Park	35,322	\$ 2,638.00			\$ 37,960.00	\$ 40,885.90	108%
Total Public Housing	\$142,151.00	\$ 3,813.20	\$ -	\$ -	\$ 145,964.20	\$ 150,953.93	103%

Non-Public Housing - Tenant Charge Collection Report as of 12/31/2025							
	Tenant Rent Charges	Subsidy Charges	Other Charges	Repayment Agreement Charges	Total Charges this Month	Collections this Month	Collection Rate
38 Mayo	\$ -	\$ 1,992.00			\$ 1,992.00	\$ 1,992.00	100%
43 Hammond	\$ 3,258.00	\$ 6,998.00			\$ 10,256.00	\$ 10,473.00	102%
81-87 Salem	\$ 1,183.00	\$ 6,121.00			\$ 7,304.00	\$ 7,980.00	109%
100 State St.	\$ 86,815.00	\$ 236,983.00		\$ -	\$ 323,798.00	\$ 319,356.00	99%
155 Anderson	\$ 2,671.00	\$ 4,585.00			\$ 7,256.00	\$ 3,824.00	53%
841 Congress	\$ 670.00	\$ 4,005.00			\$ 4,675.00	\$ 4,488.00	96%
Bayside Anchor	\$ 23,631.00	\$ 34,500.00			\$ 58,131.00	\$ 58,655.00	101%
Dermot Ct.	\$ 4,378.00	\$ 5,949.00			\$ 10,327.00	\$ 10,029.00	97%
Front St. East	\$36,693	\$107,202			\$ 143,895.00	\$ 140,956.76	98%
Front St. West	\$20,359	\$50,519			\$ 70,878.00	\$ 66,646.00	94%
Harbor Terrace	\$ 45,469.00	\$ 145,604.00			\$ 191,073.00	\$ 222,281.00	116%
Riverton Park	\$ 72,865.00	\$ 153,000.00			\$ 225,865.00	\$ 267,119.27	118%
Sagamore Village	\$ 93,429.00				\$ 93,429.00	\$ 94,418.37	101%
Solterra	\$ 33,371.00	\$ 63,860.00			\$ 97,231.00	\$ 101,699.25	105%
Washington Gardens	\$31,541	\$114,547			\$ 146,088.00	\$ 148,099.08	101%
Total Non-Public Housing	\$ 456,333.00	\$ 935,865.00	\$ -	\$ -	\$ 1,392,198.00	\$ 1,458,016.73	105%

9. Tenant Collection Trending Report

Public Housing - Tenant Collection Trending Report													
	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	AVG 2025
Franklin Towers							100%	93%	107%	110%	89%	114%	102%
Bayside East								84%	112%	76%	87%	86%	89%
Bayside Terrace								66%	96%	98%	64%	66%	78%
Kennedy Park								89%	110%	87%	107%	108%	100%
Total Public Housing								88%	108%	97%	91%	103%	97%

2. Occupancy Rate Trending Report %

Non-Public Housing - Tenant Collection Trending Report													
	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	AVG 2025
38 Mayo								100%	200%	100%	100%	100%	120%
43 Hammond								147%	174%	79%	125%	102%	125%
81-87 Salem								101%	181%	80%	61%	109%	106%
100 State St.							97%	100%	99%	100%	100%	99%	99%
155 Anderson								115%	114%	227%	105%	53%	123%
841 Congress								96%	76%	67%	125%	96%	92%
Bayside Anchor								80%	129%	95%	78%	101%	97%
Dermot Ct.								97%	161%	92%	120%	97%	113%
Front St. East								102%	104%	98%	97%	98%	100%
Front St. West								96%	113%	114%	92%	94%	102%
Harbor Terrace								83%	121%	116%	93%	116%	106%
Riverton Park								61%	216%	128%	94%	118%	123%
Sagamore Village							82%	88%	98%	110%	75%	101%	92%
Solterra								93%	98%	117%	84%	105%	99%
Washington Gardens								98%	100%	103%	98%	101%	100%
Total Non-Public Housing								89%	125%	109%	94%	105%	104%

10. Outstanding Tenant Accounts Receivable Report

Outstanding Tenant Accounts Receivable Report as of								12/31/2025
	Total Number of Households	Total Amount Outstanding	Under Repayment Agreement		Eviction - Legal Action		All Other	
			Total Number of Households	Total Amount Outstanding	Total Number of Households	Total Amount Outstanding	Total Number of Households	Total Amount Outstanding
Franklin Towers	166							
Bayside East	36	\$ 10,328.72	5	\$ 3,925.95	1	\$ 1,864.00		
Bayside Terrace	22	\$ 6,078.48	0	\$ -	0	\$ -		
Kennedy Park	41	\$ 12,610.02	8	\$ 14,039.52	0	\$ -		
Total Public Housing	265	\$ 29,017.22	13	\$ 17,965.47	1	\$ 1,864.00	0	\$ -
38 Mayo	1	\$ -						
43 Hammond	4	\$ -						
81-87 Salem	3	\$ 3,291.76						
100 State St.	3	\$ 1,747.00	0	\$ -	1	\$1,720	2	\$ 27.00
155 Anderson	6	\$ 1,469.72						
841 Congress	3	\$ 9.36						
Bayside Anchor	41	\$ 30,741.23	4	\$ 18,608.54	4	\$ 8,630.08		
Dermot Ct.	4	\$ 1,715.61						
Front St. East	60	\$ 78,780.00	1	\$ 10,250.28				
Front St. West	45	\$ 57,877.48						
Harbor Terrace	112	\$ 43,115.05	1	\$ 12,269.96				
Riverton Park	87	\$ 28,526.42						
Sagamore Village	85	\$ 47,276.58	0	\$ -	0	\$ -		
Solterra	52	\$ 30,012.08	1	\$ 245.28	4	\$ 5,666.26		
Washington Gardens	100	\$ 125,255.98				\$ 1,883.98		
Total Non-Public Housing	606	\$ 449,818	7	\$ 41,374	9	\$ 17,900.32	2	\$ 27
Total PHA	871	\$ 478,835	20	\$ 59,340	10	\$ 19,764	2	\$ 27

11. Non-Emergency Work Order Activity Report

Non-Emergency Work Order Activity Report as of 12/31/2025							
	Beginning Balance	Received this Month	Closed this Month	Ending Balance		Closed this Month	Average Closed per Last 12 Months
Franklin Towers	31	49	36	44		36	54
Bayside East	2	28	20	10		20	0
Bayside Terrace	3	4	4	3		4	0
Kennedy Park	3	27	27	3		27	0
Total Public Housing	39	108	87	60		87	0
38 Mayo				0		0	0
43 Hammond		2	2	0		2	0
81-87 Salem		1	1	0		1	0
100 State St.	27	158	160	25		160	0
155 Anderson		2	2	0		2	0
841 Congress St		1	1	0		1	0
Bayside Anchor	0	52	14	38		14	0
Dermot Ct.		2	1	1		1	0
Front St. East	2	17	13	6		13	0
Front St. West	3	9	8	4		8	0
Harbor Terrace		25	22	3		22	20
Riverton Park	0	44	44	0		44	100
Sagamore Village	2	64	60	6		60	42
Solterra	0	26	21	5		21	0
Washington Gardens	5	23	22	6		22	0
Total Non-Public Housing	39	426	371	94		371	215
Total PHA	78	534	458	154		458	429

12. Emergency Work Order Activity Report

Emergency Work Order Activity Report as of 12/31/2025			
	Received this Month	Closed within 24 hours	% Closed within 24 hours
Franklin Towers	0	0	0%
Bayside East	0	0	0%
Bayside Terrace	0	0	0%
Kennedy Park	0	0	0%
Total Public Housing	0	0	0%
38 Mayo	0	0	0%
43 Hammond	0	0	0%
81-87 Salem	0	0	0%
100 State St.	10	9	90%
155 Anderson	2	2	100%
841 Congress	1	1	100%
Bayside Anchor	8	8	100%
Dermot Ct.	0	0	0%
Front St. East	1	1	100%
Front St. West	1	1	100%
Harbor Terrace	0	0	0%
Riverton Park	0		0%
Sagamore Village	3	3	100%
Solterra	6	6	100%
Washington Gardens	5	5	100%
Total Non-Public Housing	37	36	97%
Total PHA	37	36	97%

13. Housing Choice Voucher - Inspection Activity Report

Housing Choice Voucher Inspection Activity Report 12/31/2025				
Inspection Type	Due to be Completed	Initial Inspections Completed	% Completed	Re-Inspections Completed
Annual Inspections		77	0%	
Special Inspections		8	0%	
Quality Control		0	0%	
Total	0	85	0%	0
Initial Inspections		52	Can't estimate # due in advance	

Portland Housing Authority
MEMORANDUM

To: Board of Commissioners

From: Cora Lanclos, Director of Property Management

Date: 01/20/2026

Subject: Year-End Write-Off of Doubtful Accounts – 10/31 & 12/31 FY 2025

Definition of Doubtful Accounts and Write-Off Criteria

Tenant accounts are classified as **doubtful** and eligible for write-off when management determines that collection is unlikely based on a review of account history and collection efforts.

Factors considered include, but are not limited to:

- The household is no longer in occupancy and no forwarding address or reliable contact information is available
- The account has remained outstanding for an extended period with no payment activity or response to collection attempts
- Prior collection actions, including notices, repayment plans, and referrals where applicable, have been unsuccessful

Accounts recommended for write-off have undergone management review and meet established internal criteria. Write-off of an account does **not** eliminate the Authority's right to pursue collection in the future should circumstances change; written-off balances may be reinstated if recovery becomes possible.

Summary of Recommended Write-Offs

Based on the year-end review of accounts receivable, management recommends approval of the following write-offs by property:

Property Name	Write-Off Amount
Washington Gardens	\$ _22,706.12_____
Bayside Anchor	\$ _990.39_____
Solterra	\$ _6,837.72_____
Front Street East	\$ _3,809.00_____
Front Street West	\$ _6,239.08_____
Harbor Terrace	\$ _3,798.39_____

Financial Impact

Approval of the recommended write-offs will reduce accounts receivable balances for the applicable properties and ensure the Authority's financial statements accurately reflect collectible receivables as of fiscal year-end. These write-offs have been incorporated into year-end financial reporting and do not represent new or unanticipated financial exposure.

Recommendation

Management recommends that the Board approve the year-end write-off of doubtful tenant accounts as summarized above for fiscal year 2025

BOARD OF DIRECTORS

Leah Bruns, President
Shirley Peterson, Vice-President
Kristin Blum, Director
Sam Heck, Director
Diane Herrmann, Director
Monique Mutumwinka, Director
Tim Wells, Director
Joan White, Director



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Development Update January 27, 2026 Finance Committee Meeting

COMPLETED & CLOSING OUT

Equinox and Winter Landing (Mercy Redevelopment Site)

- PROJECT STATUS: Final Dev. fee for Winter Landing of \$41,511.75 received by PHDC in November.
- UPCOMING MILESTONES: Equinox pending further tax credit documentation for final dev. fee.
- CHALLENGES/OPPORTUNITIES: None at this time.

Harbor Terrace

- PROJECT STATUS: Construction achieved Substantial Completion on October 15th.
- UPCOMING MILESTONES: Permanent Loan Closing anticipated in March 2026.
- CHALLENGES: Project close-out documentation. Achieving occupancy and debt coverage requirements for PLC.

UNDER CONSTRUCTION

Riverton Park

- PROJECT STATUS: Under construction.
- UPCOMING MILESTONES: Circle 2 (Phase 1) renovation completion in late-Feb 2026. New Circle 1 Building completion in Dec 2026.
- CHALLENGES: None at this time.

Sagamore Village

- PROJECT STATUS: **Construction Loan Closing occurred on December 31, 2025.** Community Center renovations anticipated February completion.
- UPCOMING MILESTONES: **Residential renovations anticipated to start in February/March.**
- CHALLENGES: Managing complex construction schedule.
-

Front Street Phase 3

- PROJECT STATUS: Construction ongoing. Six of eight units under P&S.
- UPCOMING MILESTONES: **Modular buildings to arrive on site in March. Working with Gardner Real Estate team to plan a celebratory "Set Day".**
- CHALLENGES: Coordination of brownfields work with modular construction.

PREDEVELOPMENT

Franklin Towers

- PROJECT STATUS: Pre-development.

- UPCOMING MILESTONES: Historic Part 2 National Park Service approval. 90% plans and estimate.
- CHALLENGES: None at this time.

"COMB" Block Phase 1

- PROJECT STATUS: Pre-development.
- UPCOMING MILESTONES: 90% plans and budget to be submitted to MaineHousing in early February. Building permit to be issued in February or March. Demolition to be completed by April 2026. Soil remediation begins in May 2026.
- CHALLENGES: Coordination of brownfields site cleanup in multiple phases. Coordination of bidding process between Brownfields and LIHTC project budgets.

"COMB" Block Phase 2 (CUMBERLAND)

- PROJECT STATUS: Pre-development. Project received 2026 LIHTC Award and FHLBB AHP Award.
- UPCOMING MILESTONES: CM Procurement in January. 50% Plans in February. Application for FHLBNY in February.
- CHALLENGES: Coordination of brownfields site cleanup in multiple phases.

"COMB" Block Phase 3 (MAYO)

- PROJECT STATUS: Pre-development.
- UPCOMING MILESTONES: MSHA LIHTC Application in Fall 2026.
- CHALLENGES: Coordination of brownfields site cleanup in multiple phases.

100 State Street

- PROJECT STATUS: Pre-development.
- UPCOMING MILESTONES: MaineHousing rent adjustment. Closing on TD Bank 2nd mortgage.
- CHALLENGES: None at this time.

47-49 Boyd Street

- PROJECT STATUS: Building vacant of tenants;
- UPCOMING MILESTONES: Haz Mat inventory prior to demo is pending. Demo in Winter 2026.
- CHALLENGES: None at this time.

Bayside East Renovations (12 Buildings)

- PROJECT STATUS: Renovations underway.
- UPCOMING MILESTONES: **Phase 2 completion in early 2026.**
- CHALLENGES: No updates

14 Baxter Blvd.

- PROJECT STATUS: **Building vacant; heated through Winter per fire code;**
- UPCOMING MILESTONES: **Determine PHA space needs if this will be our new office; Architect RFP issued for this and potential Congress Street project; Quickly move toward planning board application.**
- CHALLENGES: **Getting planning board approval in time for LIHTC application this Fall.**

End of Memo

FY2026 Q2 - Quarterly Projects in Development (PID) Cost Tracking

Updated PID Totals as of 12/31/25

Project	Budgeted PID Costs - TOTAL	Outstanding/TOTAL Paid to Date	% Expended	Closing / Reimburs. Date	Notes
Franklin Towers Rehab (40.42.04)	\$ 1,228,000	\$ 1,320,739	108%	Sept. 2026	
Sagamore Village Rehab (40.42.48)	\$ 874,000	\$ -	0%	1/1/2026	CLC reimb. of \$629,389
Front Street Ph 3 (40.42.49)	\$ 1,021,000	\$ 282,245	28%	12/11/2025	(\$270k Acq. pd last condo sale)
COMB Block Ph 1 (40.42.57)	\$ 2,576,000	\$ 620,537	24%	July 2026	Includes \$1.2MM of Brownfields (short term)
COMB Block Ph 2 (40.42.58)	\$ 1,084,000	\$ 117,790	11%	Spring 2027	
COMB Block Ph 3 (40.42.59)	\$ 790,500	\$ 96,934	12%	Spring 2028	
14 Baxter Redev. (40.42.55)	\$ 850,000	\$ 24,539	3%	Fall 2028	
100 State Street (40.42.71)	\$ 105,000	\$ 76,191	73%	April 2026	
TOTAL	\$ 8,528,500	\$ 2,538,975	30%		

*Cash needed for pre-development expenses in the proposed fiscal year and beyond for all projects prior to their construction loan closing

Sponsor Loan Balances (as of 4-15-25)

Project	Original Loan Bal.	Current	Accrued Interest	Estim. Year for 1st Pmt	Estimated Year Paid Off
Front Street Phase 1	\$ 407,757	\$ 480,706	\$ 72,949	2028	2032
Front Street Phase 2	\$ 1,430,940	\$ 1,563,182	\$ 132,242	2032	2040

PHA EPC PREPAYMENT

(Updated April 15, 2025)

Project	Amount	Payoff Date	Notes
Riverton Park	886,114	3/18/2025	
Sagamore Village	207,873	3/18/2025	
Bayside East (40% COMB1)	0	3/18/2025	No EPC assigned to COMB 1
Franklin Towers	TBD	TBD	Estimated FT EPC prepayment will be approx. \$450k-\$500k.
Bayside Terrace	TBD	TBD	
Balance after above pmts.	1,172,584	TBD	

Loan info below as of March 18, 2025 partial payoff

Development	Removal Date	Outstanding Principal	Principal Prepay	Interest	2% Penalty	Total Prepay	Ending Balance	Interest Rate	Per Diem
QECB	3/18/2025	\$ 1,172,584.43	\$ -	\$ -	\$ -	\$ -	\$ 1,172,584.43	1.73%	\$ 56.32
Ph I Loan	3/18/2025	\$ 94,061.71	\$ 94,061.71	\$ 686.81	\$ 1,881.23	\$ 96,629.76	\$ -	3.37%	\$ 8.81
Ph 2 Loan	3/18/2025	\$ 971,505.05	\$ 971,505.05	\$ 6,464.23	\$ 19,430.10	\$ 997,399.39	\$ -	3.07%	\$ 82.87
		\$ 2,238,151.20	\$ 1,065,566.77	\$ 7,151.04	\$ 21,311.34	\$ 1,094,029.14	\$ 1,172,584.43		\$ 148.00