



Rent Increase Application Hearing

La Hacienda Mobile Estates

November 14, 2023

Presented by:
Sarah Papazian,
Senior Deputy City Attorney, Code Enforcement

Two Main Categories of Rent Increases Under FMC 12-2000 *et. seq*

FMC § 12-2014 Automatic

- ▶ 75% of the Consumer Price Index (published by US Bureau of Labor Statistics)
- ▶ Not subject to approval by Park's residents or City Commission
- ▶ For 2023, the permitted amount was 6.6% (75% of 8.8%)

FMC § 12-2009 Non-Automatic

- ▶ Anything above the automatic amount authorized by City Council under FMC §§ 12-2013 & 12-2014 must be approved by vote of Park residents.
- ▶ If Park residents don't approve, Owner may bring the application to Commission for review

- ▶ *NOTE: FMC § 12-2013 provides another type of automatic increase (Pass-through of annual government costs), but it is not a factor in La Hacienda's application*



“Just, Fair, and Reasonable” Amount

- ▶ FMC § 12-2012 lists eleven potentially relevant factors for what is just, fair, and reasonable
- ▶ For non-automatic rent increases, Owners are to identify which factor(s) support their application and submit supporting documentation for those factors (FMC §12-2009(b).)
- ▶ The Commission is charged with reviewing the documentation and holding a hearing, then approving an amount that the Commission determines to be just, fair, and reasonable.

La Hacienda's Application

- ▶ La Hacienda asserts the average base rent is \$377.58
- ▶ La Hacienda seeks the following rent increases, for a total increase of \$350.00
 - ▶ \$24.92, based on the FMC § 12-2014 automatic CPI increase of 6.6%
 - ▶ \$325.08, based on the non-automatic rent increase factors of FMC § 12-2012
- ▶ \$350 would be a 93% increase of the average rent



Mobilehome Park Rent Review and Stabilization Ordinance Automatic and Non-Automatic Rent Increase Application Summary of Relevant Factors

Mobilehome Park: La Hacienda Mobile Estates
Name
104 E. Sierra Ave., Fresno, CA 93710
Address

A. Automatic Increase – Consumer Price Index (FMC Chapter 12, Article 20, §12-2014)

1. Percent change in the previous year's Consumer Price Index (CPI) for the period between November 1 and October 31. $8.8\% \times 75\% = 6.6\%$
2. Base rent, the average rents of all affected spaces from December 1 of the calendar year preceding the rent increase date. **\$377.58**
3. Total dollar amount of the increase based upon the CPI. **\$24.92**

B. Automatic Pass-Through of Annual Government Costs (FMC Chapter 12, Article 20, (§12-2013)

1. Government mandated costs, 12 months prior to date of application. _____
2. Government mandated costs effective on the date of application. _____
3. Percentage increase over a 12-month period. _____
4. Percentage amount which exceeds 5 percent. _____
5. Total dollar amount of the increase based on the annual government cost increases. _____

C. Non-Automatic Rent Increase (FMC Chapter 12, Article 20, §12-2009 and §12-2012)

If applying for a non-automatic rent increase, the Mobilehome Rent Review and Stabilization Commission will consider the factors described in §12-2012 (a-k) in determining the amount of the increase. Review §12-2012 (a-k) and mark the box next to each relevant factor to the non-automatic rent increase. The application is not complete unless supporting documentation for each relevant factor is attached as an exhibit.

- | | |
|---|--|
| <input type="checkbox"/> a. Percentage change in the CPI. | <input type="checkbox"/> g. Changes in reasonable operating and maintenance expenses. |
| <input type="checkbox"/> b. State/federal wage and price guidelines. | <input type="checkbox"/> h. Repairs other than wear and tear. |
| <input checked="" type="checkbox"/> c. Comparable mobilehome spaces in comparable parks. Exhibit A | <input type="checkbox"/> i. The amount of services and amenities. |
| <input type="checkbox"/> d. The length of time since the last increase. | <input type="checkbox"/> j. Any existing lease. |
| <input checked="" type="checkbox"/> e. Completion of any capital improvements or rehabilitation work. Exhibit B | <input checked="" type="checkbox"/> k. A just and reasonable rate of return on the owner's investment. Exhibit C |
| <input type="checkbox"/> f. Changes in rent paid by the owner for lease of the land. | |

Total Amount Requested for Non-Automatic Rent Increase Application **\$325.08**

D. Total Requested Rent Increase Amount (Automatic and Non-Automatic) **\$350.00**

La Hacienda's Application

- ▶ In the La Hacienda Rent Increase Application, Owner identified three relevant factors from FMC § 12-2012:
 - ▶ (c) Rent lawfully charged for comparable mobilehome spaces in comparable mobilehome parks (Application Exhibit A)
 - ▶ (e) The completion of any capital improvements or rehabilitation work related to or benefiting the mobilehome spaces specified in the rent increase application (Application Exhibit B)
 - ▶ (k) A just and reasonable rate of return on the owner's investment in the mobilehome park (Application Exhibit C)
 - ▶ “A just and reasonable rate of return shall be one high enough to encourage good management, reward efficiency, discourage flight of capital from the mobilehome park and enable the owner to maintain its credit, shall be commensurate with returns in enterprises comparable to the subject mobilehome park, but shall not be so high as to defeat the purpose of this article to protect residents against excessive rent increases”

Exhibit A: Comparable Mobilehome Spaces in Comparable Parks

COMPARABLE RENTS					
Park	Average Rent	Year	Inflation Adjusted	La Hacienda - Adjustment for Included Trash and Water	Total Adjusted Rent
San Joaquin Estates	\$ 372.06	2022	\$ 395.78	\$ 63.22	\$ 459.00
Sunset West Community	\$ 311.00	2011	\$ 408.52	\$ 63.22	\$ 471.74
Town & Country	\$ 364.94	2017	\$ 440.76	\$ 63.22	\$ 503.98
Sierra Mobile Park	\$ 377.95	2014	\$ 472.04	\$ 63.22	\$ 535.26
Franciscan	\$ 391.49	2017	\$ 472.83	\$ 63.22	\$ 536.05
Woodward Bluffs	\$ 426.52	2021	\$ 480.47	\$ 63.22	\$ 543.69
Three Palms	\$ 432.59	2021	\$ 482.60	\$ 63.22	\$ 545.82
Sunnyside	\$ 430.07	2021	\$ 484.47	\$ 63.22	\$ 547.69
Villa Capri	\$ 464.64	2022	\$ 494.26	\$ 63.22	\$ 557.48
Millbrook	\$ 411.86	2017	\$ 497.43	\$ 63.22	\$ 560.65
Alhambra II	\$ 446.85	2019	\$ 513.56	\$ 63.22	\$ 576.78
Four Seasons	\$ 503.22	2021	\$ 566.87	\$ 63.22	\$ 630.09
Fresno Mobile Estates	\$ 507.53	2021	\$ 571.72	\$ 63.22	\$ 634.94
Westwinds	\$ 595.00	2023	\$ 595.00	\$ 63.22	\$ 658.22
San Joaquin Village	\$ 562.84	2018	\$ 664.82	\$ 63.22	\$ 728.04
The Willows of Santiago	\$ 545.16	2020	\$ 614.11	\$ 63.22	\$ 677.33
Shady Lakes	\$ 630.38	2023	\$ 630.38	\$ 63.22	\$ 693.60
Westlake Park	\$ 579.01	2021	\$ 645.95	\$ 63.22	\$ 709.17
Country Living	\$ 582.73	2021	\$ 656.44	\$ 63.22	\$ 719.66

Average of Comparable Rents: \$ 594.17

Exhibit A, Attachment 1:	Supporting documentation for the above comparable rent analysis.
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Exhibit A: Staff Analysis



Park	Inflation Adjusted Rent per App.	Amenities at Park	Utilities Included in Rent
San Joaquin Estates	\$395.78	Off-street Parking, Clubhouse, Swimming Pool	Water, but <u>not</u> trash
Sunset West	\$408.52	Clubhouse, Swimming Pool, Laundry Facilities, Showers, Restrooms, RV pull through spaces	Unknown
Town & Country	\$440.76	Clubhouse, Playground, Swimming Pools, Laundry Facilities	Water, but <u>not</u> trash
Sierra Mobile Park	\$472.04	Off-street Parking	Both trash & water
Franciscan	\$472.83	Off-street Parking, Clubhouse, Playground, Swimming Pools, Laundry Facilities	Trash, but <u>not</u> water
Woodward Bluffs	\$480.47	Off-street Parking, Playground, Clubhouse, Swimming Pool, Spa, Shuffleboard Court, Billiards Room, Library, Laundry Facilities, Fitness Center, Boat & RV Storage	Both trash & water
Three Palms	\$482.60	Off-Street Parking, Swimming Pool, Laundry Facilities, Showers, Restrooms	Neither
Sunnyside (now Ashwood Place)	\$484.47	Off-street Parking, Clubhouse, Swimming Pool, Laundry Facilities	Both trash & water
Villa Capri	\$494.26	Off-street Parking, Swimming Pool, Spa	Both trash & water
Millbrook	\$497.43	Swimming Pool, Laundry Facilities	Neither
Alhambra II	\$513.56	Off-Street Parking, Swimming Pool, Laundry Facilities	Neither
Four Seasons	\$566.87	Gated, Off-Street Parking, Playground, Clubhouse, Swimming Pool, Basketball Court, Billiards Room, Laundry Facilities, Fitness Center, Game Room, Library, Boat & RV Storage	Water, but <u>not</u> trash
Fresno Mobile Estates	\$571.72	Gated Swimming Pool, Laundry Facilities	Neither
Westwinds**	\$595.00	None	Unknown
San Joaquin Village	\$664.82	Off-street Parking, Playground, Clubhouse, Swimming Pool, Spa, Laundry Facilities, Library, Billiards Room, RV Storage	Neither
Willows of Santiago	\$614.11	Playground, Clubhouse, Spa, Swimming Pool, Basketball Court, Billiards Room, Library, Fitness Center	Neither
Shady Lakes**	\$630.38	None	Unknown
Westlake Park	\$645.95	Off-street Parking, Clubhouse, Swimming Pool	Unknown
Country Living	\$656.44	Gated, Clubhouse, Swimming Pool, Spa, Billiards Room, Laundry Facilities, Library, Boat & RV Storage	Both trash & water

**This park is not located within the City of Fresno, and is also owned by Harmony

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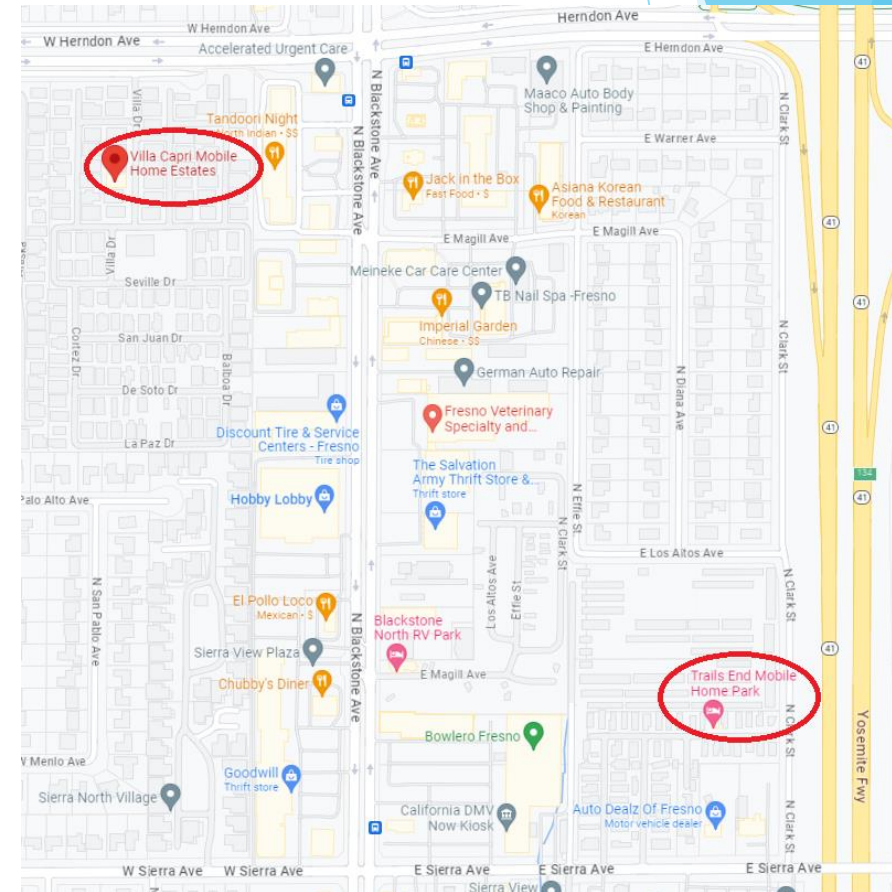


Exhibit B: Completion of Any Capital Improvements or Rehabilitation Work

CITY-MANDATED REHABILITATION COSTS			
	Invoice Total:	\$402,223.54	
	Number of Spaces:	60	
	Rehabilitation Cost Per Space:	\$6,703.73	
	Per Space (Monthly):	\$558.64	
Exhibit B, Attachment 1:	Court documents from the City of Fresno's PETITION FOR ORDER TO ABATE SUBSTANDARD BUILDING, APPOINTMENT OF RECEIVER, AND ORDERS PURSUANT TO CALIFORNIA HEALTH AND SAFETY CODE (Fresno County Superior Court Case No. 21CECG02816).		
Exhibit B, Attachment 2:	Invoices for the rehabilitation work mandated by the City of Fresno and the Fresno County Superior Court through its receiver California Receivorship Group, Inc. appointed pursuant Health and Safety Code sections 1804(b) and 17980.7(c), and Code of Civil Procedure section 564 et seq.		

Exhibit B: Staff Analysis

2 door-to-door to introduce themselves, and then finish the repairs as necessary. The vast majority
3 of these issues are relatively minor simple to correct, like disposing of the accumulated garbage
4 or removing an exterior appliance. If a permit is required to complete the work, the Buyer will
5 pull that permit before commencing with the repairs. For the types of repairs required here, the
6 permitting process will be handled by the City of Fresno, and not HCD. The Receiver, the City,
7 and the Park owners discussed this process in a recent conference call, and the City's permitting
8 system and process is streamlined and straightforward, which will help expedite the repairs.

9 The Buyer has agreed to incur these repairs costs, up to \$300,000, which will then be
10 credited towards the purchase price at closing. In the event that the repair costs exceed \$300,000,
11 the Buyer can either come out of pocket to complete the repairs, or cancel the sale. In the event
12 that the sale does not close, the Receiver will then pay for the Buyer's repair costs, either through
13 the proceeds of another sale, or from the receivership account. Again, it is worth emphasizing
14 that both the Park owners and the Buyer want to close this sale, and so this is unlikely to occur.
15 And to highlight the cooperative nature of this receivership, the Receiver has not needed to
16 request, let alone fund, a Receiver's Certificate as the Park owners have paid the receivership
17 costs throughout this matter. This contingency is highlighted here in the unlikely event the sale
18 does not proceed.

19 This process is already underway, and will likely accelerate in the next month. The
20 Receiver, the Park owners, the Buyer, and the City all have a role to play, and the Receiver
21 expects all parties to continue along the spirit of cooperation that has been central to this matter

after the date of execution of this Amendment by both Buyer and Seller, or (ii) thirty (30) days
after the date that Seller delivers to Buyer the Deliverables set forth in Paragraph 28 of the
Agreement. Buyer shall have complete access to the Property, Seller's books and records
related to the Property, and the Deliverables from the Date of Agreement until the date of
Closing.

3. Cure of Health Code Violations. Buyer agrees to incur up to Three Hundred
Thousand and No/100 Dollars (\$300,000.00) in Buyer's Costs (as defined in Section 6 below),
or such greater amount as Buyer may elect to incur to cure the Health Code Violations
(collectively, "Buyer's Work"), subject to the terms and conditions of this Amendment. If
Buyer determines that Buyer's Work will cost more than \$300,000.00 to cure, then Buyer may
elect to terminate this Agreement or agree to pay the excess in addition to the Purchase Price.

4. Buyer's Closing Conditions. Notwithstanding anything to the contrary
contained in the Agreement, in addition to the Buyer's Contingencies set forth in the
Agreement, Closing shall be contingent upon the following:

(a) Seller having executed and delivered to Escrow the Deed, bill of sale, an
estimated settlement statement, and all other documents as may be reasonably required by
Buyer or Escrow to allow Closing to occur.

(b) The Receiver having satisfied the requirements of Section 11 herein.

(c) The Court having issued an order (i) dismissing the Case, (ii) authorizing
the Closing, (iii) dismissing Receiver as the appointed receiver for the Property upon Closing,
and (iv) finding that all Health Code Violations have been cured and no further violations of the
Health Code exist.

(d) The City of Fresno reinstating the Permit to Operate the Property as a
mobile home park.

Buyer shall have the right to terminate this Agreement if Buyer's closing

Exhibit B: Staff Analysis



6653 Embarcadero Dr, Suite C
Stockton, CA 95219

Invoice

Date	Invoice #
05/20/2022	PR05/02-15/22

Bill To
La Hacienda MHC

		P.O. No.	Terms	Project
		PRREIMB		
Quantity	Description	Rate		Amount
1	PR 05/02/22-05/15/22, Gross, Taxes, WC, Fees	\$31.70		\$31.70



6653 Embarcadero Dr, Suite C
Stockton, CA 95219

Invoice

Date	Invoice #
05/20/2022	PR05/02-15/22

Bill To
La Hacienda MHC

		P.O. No.	Terms	Project
		PRREIMB		
Quantity	Description	Rate		Amount
1	PR 05/02/22-05/15/22, Gross, Taxes, WC, Fees	\$1,082.05		\$1,082.05

Exhibit B: Staff Analysis



6653 Embarcadero Dr, Suite C
Stockton, CA 95219

Invoice

Date	Invoice #
05/20/2022	PR05/02-15/22

Bill To
La Hacienda MHC

		P.O. No.	Terms	Project
		PRREIMB		
Quantity	Description	Rate		Amount
1	PR 05/02/22-05/15/22, Gross, Taxes, WC, Fees	\$1,123.95		\$1,123.95



6653 Embarcadero Dr, Suite C
Stockton, CA 95219

Invoice

Date	Invoice #
05/20/2022	PR05/02-15/22

Bill To
La Hacienda MHC

		P.O. No.	Terms	Project
		PRREIMB		
Quantity	Description	Rate	Amount	
1	PR 05/02/22-05/15/22, Gross, Taxes, WC, Fees	\$6,936.75	\$6,936.75	

Exhibit B: Staff Analysis

6 Attorneys for Defendants Joan Kevorkian, and George L. Wallet and Sara J. Wallet as Co-
7 Trustees of the Bypass Trust Created Under the Corrine M. Wallet Separate Property Trust

8
9 SUPERIOR COURT OF CALIFORNIA
10 COUNTY OF FRESNO

11 CITY OF FRESNO, a municipal corporation, Case No. 21CECG02816
12 PEOPLE OF THE STATE OF CALIFORNIA
13 Petitioner,
14 vs.
15 JOAN KEVORKIAN, and GEORGE L. WALLET
16 and SARA J. WALLET as CO-TRUSTEES of the
17 BYPASS TRUST CREATED UNDER THE
18 CORRINE M. WALLET SEPARATE PROPERTY
19 TRUST, and DOES 1 THROUGH 50, inclusive
20 Respondents.

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Hearing Date: November 10, 2021
Time: 3:30 p.m.
Dept.: 402
Date Action Filed: September 24, 2021

I, John H. Frost, state under penalty of perjury:

1. I am over the age of 18 and an architect licensed by the State of California (C8868).
My office is located in Fresno, California.

2. Except for those matters stated on information and belief, I have personal knowledge
of the facts contained herein, and if called upon as a witness, I could testify competently thereto.
With respect to those matters stated on information and belief, I believe them to be true and could
testify competently thereto.

3. This Declaration is filed in support of Respondents' Opposition to the City of
Fresno's Petition for Appointment of a Receiver. For the Court's convenience, I have divided this

ASPHALT
TECHNOLOGY INC.

4075 Celeste Ave
Clovis, CA 93619
Don Jimenez: 559-313-7179
Office: 559-291-0711
Fax: 559-346-1227
donjimenez@rocketmail.com
License# 948614



ESTIMATE

Date	Estimate #
9/29/2021	0929-21TE

Name-Address

Attn: John Frost
Trails End Mobile Home Park
1207 W Fremont Ave
Fresno, CA 93711

email
OCT 05 2021
Don Jimenez
George
Erany

DESCRIPTION	Amount
Project Location: Trails End MHP	
Phase 1 <i>OK Western Drive + 25% +/- East/West Drive</i>	
Asphalt - Approx size 16,619 S.F.	
- Overlay with 1.5" of HMA	\$33,238.00
- Compact and roll to a smooth finish	
-Layout and stripe firelane	\$1,500.00
<i>1.) Paint "No Parking - Fire Lane" as per attached drawing - Cost TBD</i>	
Approved to Proceed by: <i>John H. Frost, AIA Agent for George Sanfikian</i>	
TOTAL	\$34,738.00

Exhibit B: Staff Analysis

Description	Amount
Amount claimed by Owner in Application	\$402,223.54
\$300,000.00 credit through Receivership close of escrow subtracted	\$102,223.54
\$14,735.93 of duplicate charges subtracted	\$87,487.61
\$34,738.00 for repaving not paid by Owner subtracted	\$52,749.61

For duplicate charges, the charge of greatest value was retained and all other charges of lesser value subtracted

Exhibit C: A Just and Reasonable Rate of Return on the Owner's Investment

JUST AND REASONABLE RATE OF RETURN ON THE OWNER'S INVESTMENT							
Purchase Price	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000
Monthly Rent	\$575	\$600	\$625	\$650	\$675	\$700	\$725
Rental Spaces	60	60	60	60	60	60	60
Vacancy Rate	50%	50%	50%	50%	50%	50%	50%
Monthly Rent	17,250	18,000	18,750	19,500	20,250	21,000	21,750
Annual Income	\$207,000	\$216,000	\$225,000	\$234,000	\$243,000	\$252,000	\$261,000
Expenses							
Taxes	\$ 15,665.00	\$ 15,665.00	\$ 15,665.00	\$ 15,665.00	\$ 15,665.00	\$ 15,665.00	\$ 15,665.00
Offsite Management	\$ 14,400.00	\$ 14,400.00	\$ 14,400.00	\$ 14,400.00	\$ 14,400.00	\$ 14,400.00	\$ 14,400.00
Insurance	\$ 12,741.20	\$ 12,741.20	\$ 12,741.20	\$ 12,741.20	\$ 12,741.20	\$ 12,741.20	\$ 12,741.20
Repairs and Maintenance	\$ 18,000.00	\$ 18,000.00	\$ 18,000.00	\$ 18,000.00	\$ 18,000.00	\$ 18,000.00	\$ 18,000.00
Garbage	\$ 13,524.00	\$ 13,524.00	\$ 13,524.00	\$ 13,524.00	\$ 13,524.00	\$ 13,524.00	\$ 13,524.00
Water/Sewer	\$ 26,748.00	\$ 26,748.00	\$ 26,748.00	\$ 26,748.00	\$ 26,748.00	\$ 26,748.00	\$ 26,748.00
Gas and Electric	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00
Permits	\$ 5,670.00	\$ 5,670.00	\$ 5,670.00	\$ 5,670.00	\$ 5,670.00	\$ 5,670.00	\$ 5,670.00
Onsite Management	\$ 27,716.00	\$ 27,716.00	\$ 27,716.00	\$ 27,716.00	\$ 27,716.00	\$ 27,716.00	\$ 27,716.00
Legal	\$ 19,048.00	\$ 19,048.00	\$ 19,048.00	\$ 19,048.00	\$ 19,048.00	\$ 19,048.00	\$ 19,048.00
General and Administrative	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00
Interest	\$ 57,205.32	\$ 57,205.32	\$ 57,205.32	\$ 57,205.32	\$ 57,205.32	\$ 57,205.32	\$ 57,205.32
Amortization	\$ 1,090.00	\$ 1,090.00	\$ 1,090.00	\$ 1,090.00	\$ 1,090.00	\$ 1,090.00	\$ 1,090.00
Total Expense	\$ 217,607.52	\$ 217,607.52	\$ 217,607.52	\$ 217,607.52	\$ 217,607.52	\$ 217,607.52	\$ 217,607.52
NOI	\$ (10,607.52)	\$ (1,607.52)	\$ 7,392.48	\$ 16,392.48	\$ 25,392.48	\$ 34,392.48	\$ 43,392.48
Rate of Return	-0.62%	-0.09%	0.43%	0.96%	1.49%	2.02%	2.55%
Exhibit C, Attachment 1:	Supporting documentation for the above just and reasonable return on the owner's investment analysis.						

Residents Allege Inaccuracies in Application Form MRR 1-3

- ▶ Opposition submitted by Residents assert two types of inaccuracies in Form MRR 1-3 (pages 3-9): (1) inaccurate occupancy information; and (2) inaccurate space rent information
- ▶ Occupancy: Residents assert eight units marked vacant on Form 1-3 were occupied in May 2023 when Application was submitted: Spaces 12, 10D, 15A, 20, 31, 41, and 48
 - ▶ Exhibit 4 contains resident profiles for Spaces 41 and 48 (pages 111 and 121 of the Opposition Report)
 - ▶ Fresno County Superior Court case numbers are provided for Spaces 20 and 34
 - ▶ No supporting documentation is provided for Spaces 12, 10D, 15A, or 31

Residents Allege Inaccuracies in Application Form MRR 1-3

- ▶ Space Rent: Residents assert twenty-five of the units listed in Application Form 1-3 with a space rent of \$495 actually have a space rent of \$300. Residents submitted the following documents in support of that assertion:
 - ▶ Fresno County Superior Court Case No. 23CECL00335 Amended Complaint, where Owner's attorney does state that the space rent for all spaces in the park is \$300 per month
 - ▶ Fresno County Superior Court Case No. 23CECG01440 Declaration, where resident of Space 34 (marked as paying \$495 per month on Form 1-3) states that her space rent is \$300 per month
 - ▶ Fifteen Declarations submitted by residents to Fresno City Council as part of a separate report. Of the fifteen, eleven state their monthly space rent is \$300 (Spaces 29C, 41, 26, 38, 1, 30, 29A, 5, 4, 43, and 48), three do not state what their monthly space rent is (Spaces 15C, 10F, and 32), and one declaration contradictorily stating the space rent is \$386 per month
- ▶ **Note**: The average base rent is what is used to calculate the 6.6% automatic CPI increase. If the average rent is \$300 as Residents claim, not \$377.58 as Owner claims, the automatic increase amount would be \$19.80, not \$24.92.

Quantitative Summary

		On Application	Staff Assessment
Exhibit A (Page 13)	Comparable Rent	\$ 594.17	\$ 472.04 - 494.26
Exhibit B (Page 312)	Costs of Rehabilitation	\$ 402,223.54	\$ 52,749.61
	Number of Spaces	60	60
	Rehab Cost Per Space	\$ 6,703.73	\$ 879.16
	Cost Per Space	\$ 558.64	\$ 73.26
	Average Rent + Cost Per Space (If Avg. is \$377.58)	\$ 936.22	\$ 450.84
	Average Rent + Cost Per Space (If Avg. is \$300)	\$ 886.22	\$ 373.26
Exhibit C (Page 985)	Various Expenses	\$ 217,607.52	Unsubstantiated; cannot analyze



QUESTIONS?