



**Ventura Harbor**  
HOME OF THE CHANNEL ISLANDS NATIONAL PARK

# **COVID-19 Fiscal Impacts Update**

Board of Commissioners Meeting

May 6, 2020



## **District Actions**

On April 1, 2020, the Board of Port Commissioners adopted Resolution No. 3387 approving the COVID-19 Ventura Harbor Rental Abatement and Deferment Program.

- Abates or defers all rental payments for those Harbor Master Tenants and Harbor Village Tenants who have been directly impacted by the COVID-19 Pandemic:
  - Monthly basis for a period up to three months
  - Repayment of deferred rents prior to December 31, 2020.
  - Subject to amendment as pandemic situation changes



## District Fiscal Impact

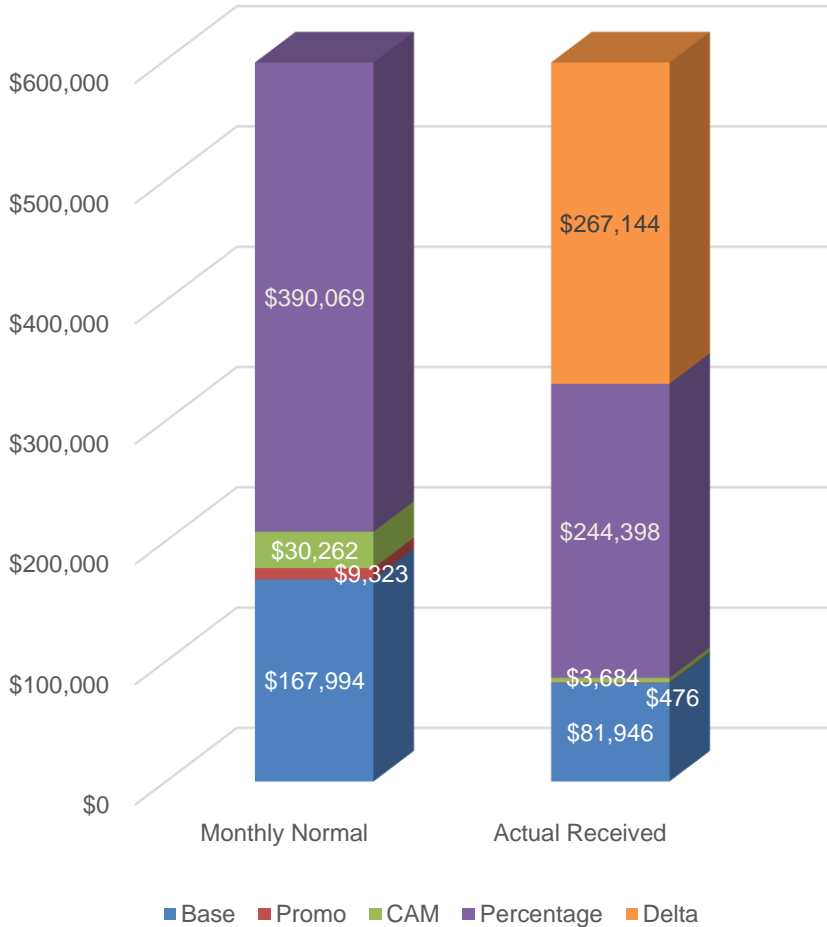
- Staff had forecasted up to \$330k monthly receipts reduction due to pandemic.
- April actual receipts were down \$267k
  - Estimated: 44% of typical monthly rent will continue to be received
  - April Actual: 55% received
  
  - Estimated 27% of typical monthly rent will be lost (percentage rent)
  - April Actual: 18% lost
  
  - Estimated 29% of typical monthly rent will be deferred
  - April Actual: 27% deferred



## District Fiscal Impact

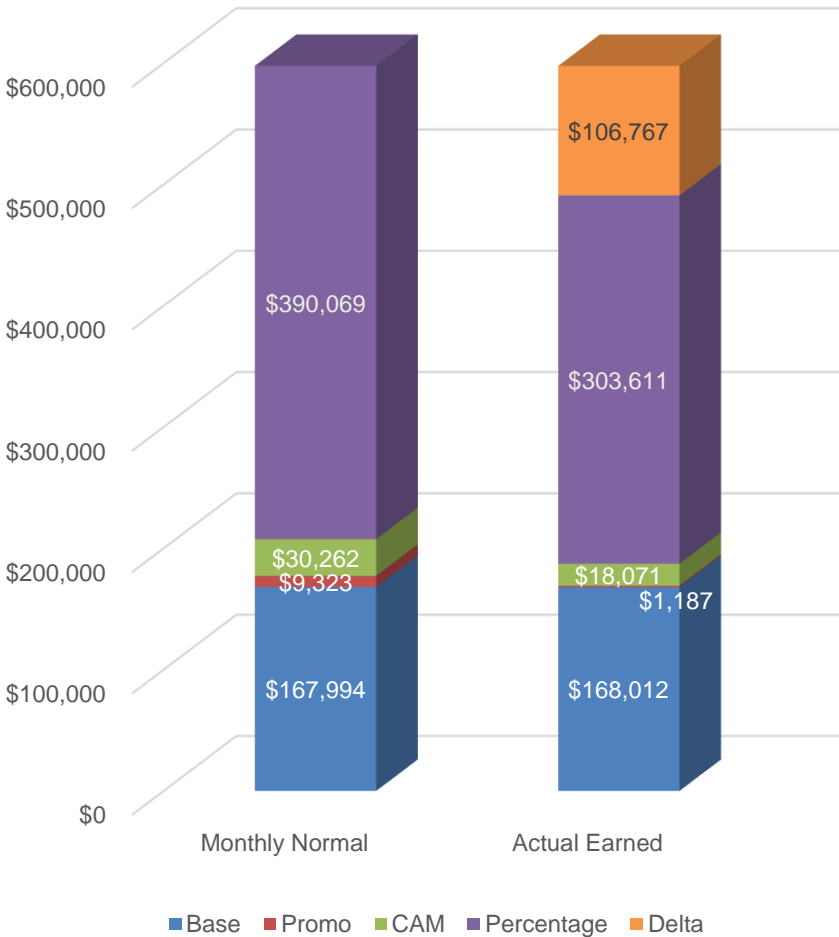
- Explanation for differences:
  - April figures represent percentage rents reported for March (most businesses were open until mid-March)
  - Some businesses opted into the program, but several businesses were able to pay some or all rent before April 30
  - Some businesses did not opt into the program
- May figures are likely to be closer to original estimate

# COVID - 19: April Normal vs. Actual Received Rent



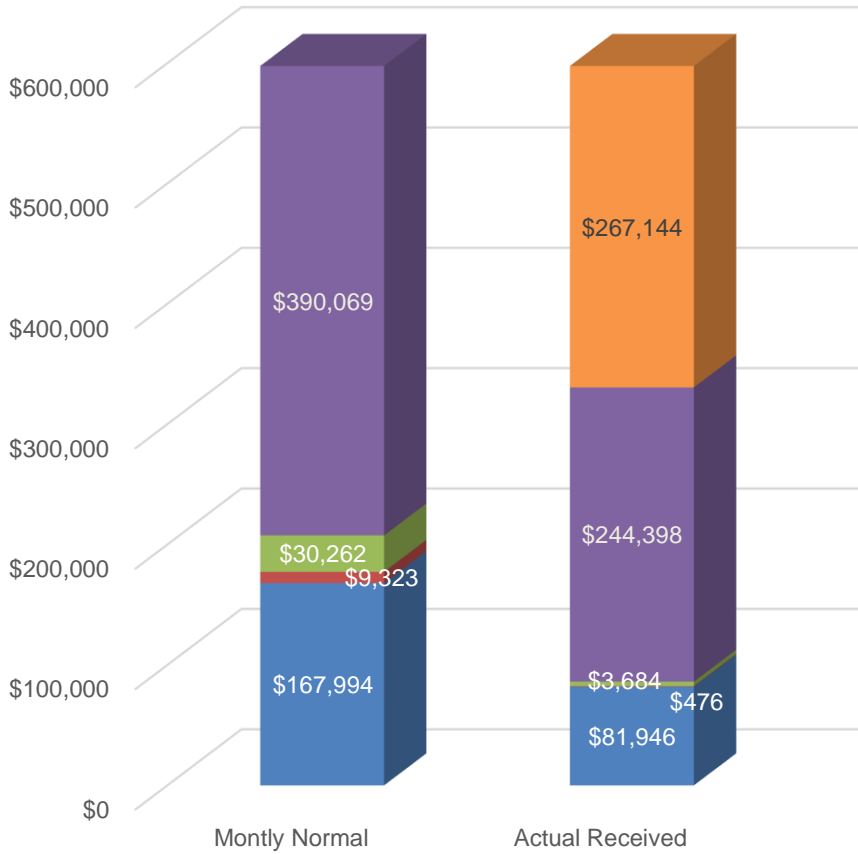
Rent	Base	Promo	CAM	Percentage	Total	Delta
Monthly Normal	\$167,994	\$9,323	\$30,262	\$390,069	\$597,648	
Actual Received	\$81,946	\$476	\$3,684	\$244,398	\$330,504	\$267,144

# COVID - 19: April Normal vs. Rent Earned



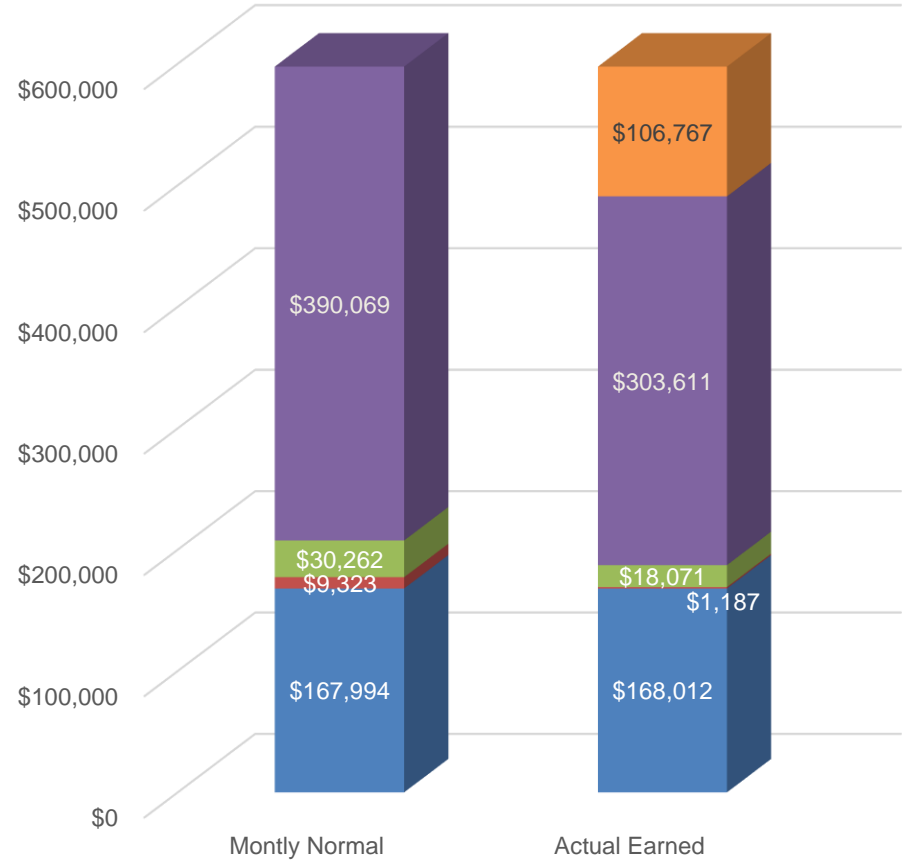
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Rent Deferred	\$86,067	\$711	\$14,387	\$59,213	\$160,377	\$437,271
Actual Earned	\$168,012	\$1,187	\$18,071	\$303,611	\$490,881	\$106,767

### COVID - 19: April Normal vs. Actual Received Rent



■ Base ■ Promo ■ CAM ■ Percentage ■ Delta

### COVID - 19: April Normal vs. Rent Earned



■ Base ■ Promo ■ CAM ■ Percentage ■ Delta



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**Thank you for your time.**

**Brian D. Pendleton**

**Todd Mitchell**