



BOARD MEETING

October 16, 2019

FRAMEWORK FOR DECISION MAKING

When evaluating decisions or determining what matters BHP should spend time on, in accordance with our fiduciary duties to always act in the best interest of the organization, we consider the following questions:

1. Does this idea/action item further the goals of the organization?
2. Is this relevant and helpful for our constituents/customers?
3. What is the impact on staff?
4. What is the impact on budgets?
5. Is it strategic or operational?
6. Is this within our span of control?



**Board of Commissioners
Meeting & Retreat**

Location: 4800 N. Broadway, Boulder, CO 80304
October 16, 2019 ▪ 9:00 a.m. – 11:00 a.m.

AGENDA

9:00-9:15	Standing Agenda and Meeting Items	Page #
	1. Call to Order and Determination of a Quorum	
	2. Public Participation	
	3. Approval of Minutes from September 11, 2019	2
	4. Finance and Operations Update	8
9:15-10:45	Meeting Agenda & Retreat	
	1. 30 Pearl Closing Resolutions #19-10 & #19-11	10
	2. Private Activity Bond Inducement Resolution #19-12	43
	3. Moving to Work Annual Plan – Approval for HUD Submission Resolution #19-13	51
	4. 2020 Housing Choice Voucher Payment Standards Resolution #19-14	55
	5. Sale of Orchard House to Realities for Children	
	6. Real Estate Matters per C.R.S. 24-6-402(4)(a) [Executive Session] *	
10:45-11:00	Board Matters	
	1. Resident Representative Council Update	
	2. Board Announcements	
	3. Additions to this Agenda	
	4. Future Board Items and Board Calendar	59
11:00	Adjournment	

***Distributed Under Separate Cover**

[STRATEGIC PLANNING RETREAT TO FOLLOW]

BOULDER HOUSING PARTNERS
Meeting of the Board of Commissioners
September 11, 2019 9:00 a.m.
4800 Broadway, Boulder, CO 80304

Commissioner Soraci	Jeremy Durham	Others Present:
Commissioner Levy	Penny Hannegan	Dave Heisterkamp
Commissioner Adams	Jodi Bogen	Paola Barron
Commissioner Klerman	René Brodeur	Allison Billings
Commissioner Walker	Laura Sheinbaum	Jen Biegen
Commissioner Harris	Tim Beal	Alison Rhodes
Commissioner Griffin	Karen Kreutzberg	Bryan Beary
Commissioner McCord (ABSENT)	Lyndall Ellingson	Parvinder Wahla
Commissioner Yates	Ingrid Castro-Campos	Leslie Mader
	Claudia Perez-Rogero	AllyCatherine Wild
	Karin Stayton	Shelly Bobbins
	Katie Farmer	
	Jason Acuña	

I. Call to order and Determination of a Quorum

Commissioner Soraci called the meeting of the Board of Commissioners to order at 9:02 a.m. A quorum was declared.

II. Public Participation

AllyCatherine Wild, a resident at Glen Willow, presented photographs of the current construction happening at the property. Ms. Wild stated that she received a Demand for Compliance or Possession on her door for blocking the construction work. She stated that it might be inappropriate if a resident with a disability received a notice like this.

Shelly Bobbins, a resident at the Foothills Community, said that she would like to acknowledge the responsiveness and attention of René Brodeur with issues that she has brought up in the past. Ms. Bobbins said that she wanted to focus on the lack of affordability that she is experiencing at the community and a high turnover of market rate residents. According to Ms. Bobbins, there are more low-income individuals.

III. Partnership Awards

Commissioner Soraci introduced the Partnership Awards recipients:

- Amanda Maya-Dickson presented the award to Allison Billings and Jen Biegen, representing Impact on Education, for their support in the past seven years providing quality programming to children throughout the community.
- Karin Stayton presented the award to Alison Rhodes and Bryan Beary, representing the City of Boulder Parks and Recreation Department, for their work in providing services to support opportunities that enhance the quality of life for BHP residents.

- Claudia Perez-Rogerio presented the award to Parvinder Wahla, a resident at Glen Willow, for his collaboration with Boulder Food Rescue in providing free groceries to the residents at the community.
- Lyndall Ellingson presented the award to TRU PACE, represented by Leslie Mader, for their support and services to many of our residents who are 55 and older enabling them to live as independently as possible.
- Ingrid Castro-Campos presented the award to Paola Barron (and Victor Aguilar who was unable to make the meeting) for their participation in several parenting programs and volunteering in their community.

Commissioner Harris mentioned that BHP received an award from PLAN-Boulder County for its work in the community and enriching residents' lives. Tim Beal received the award on behalf of the organization.

IV. Approval of the Meeting Minutes

Consent agenda items approved:

1. Minutes from 7-10-2019
 - a. Correction on Page 6 – This section was regarding Personnel Matters, not Real Estate Matters.

COMMISSIONER LEVY MOVED TO APPROVE THE MINUTES FROM 7-10-2019.
COMMISSIONER KLERMAN SECONDED THE MOTION. The motion to approve the minutes passed unanimously.

V. Finance and Operations Update

Financial Report

Jodi Bogen gave an overview of the July financial statements on the dashboard and answered questions from the Board. Jodi mentioned that we received 5M in grants from the City of Boulder to support affordable housing and for the 30Pearl development.

Jodi mentioned that we will open the lottery for Housing Choice Vouchers three times per year starting in 2020. We will also have new technology to improve communication with residents and voucher holders, like texting.

Jodi explained that there were major transactions that happened at BHP, which have affected our balance sheet:

- Broadway East is no longer a tax credit entity and is now owned by BHP.
- Trout Farms was acquired in June 2019 for 8.5M.
- BHP entered into agreements related to the development of Canopy@Red Oak Park, Canyon Pointe, and Glen Willow in June
- The Cornell House was sold for 1M
- The line of credit for the organization was paid down

There is a standing agreement with the City of Boulder for Twenty37 to convert it to affordable housing.

With the natural disasters throughout the country, our insurance policy, which expires at the end of August, was significantly higher at the time of renewal with the same coverage. We couldn't maintain that coverage, so we increased the deductible.

With AMIs going up, we have capped our renewal increase to 3-4%. We are well below to what we could be charging for affordable units.

Jodi introduced Katie Farmer, Accounting Manager, who has been a great help in creating the Financial Statements each month.

VI. Meeting Agenda

Resident Services Summer Programming

Amanda Maya-Dickson presented on the summer programming for the Resident Services department, including the following programs: Bringing School Home, Summer Shuffle's School Readiness Program, College and Career Program, and Back to School Program.

Upcoming Resident Leadership Initiatives: "Train the Trainer" Parent Program, Book Rich Environment book give-away (October 30, 2019), fall family hike with OSMP, language acquisition research project, and the 2019 Latino Parent Summit (October 26, 2019).

2020 Moving to Work Annual Plan – Draft Released for Public Review

Karen Kreutzberg said that the 2020 MTW Annual Plan, which proposes new initiatives for the upcoming year, was published on Monday, September 9, 2019. Currently, there are three separate rent calculations. The proposed activity is to simplify and streamline the rent and escrow calculations for participants in the Family Self-Sufficiency (FSS) program at Woodlands. The proposed changes will create more efficiency for staff and will be easier for voucher holders. Karen mentioned that FSS is a HUD funded program and BHP is a co-applicant with Boulder County Housing Authority, which oversees the case management piece of it.

The 2020 Annual Plan is due to HUD with Board approval by October 17, 2019.

Karen explained that because BHP is a Moving to Work (MTW) entity, if something is not working, we can change it later.

Proposed Board Records Retention and Disposal Policy

Dave Heisterkamp presented the proposed Board Records Retention and Disposal Policy to the Board. Dave stated that the State Archivist for Colorado made a model for this policy for the northwest of the state. It is not mandatory but going to these schedules are standardized under applicable state law for recording. It's a volunteer program to opt in.

The Commissioners asked what the process was for the public requesting to hear the recordings. For requests or examinations, under Colorado Open Records Act, BHP follows statutory guidelines. Individuals can submit a request and it gets evaluated. They can then arrange a time during business hours to come into the office and get a copy. This allows the organization to keep track of people who request this information and why they want to access it.

COMMISSIONER YATES MADE A MOTION TO APPROVE THE BOARD RECORDS RETENTION AND DISPOSAL POLICY. COMMISSIONER GRIFFIN SECONDED THE MOTION. The motion passed unanimously.

Private Activity Bonds, Carryforward Resolution #19-9

Laura Sheinbaum stated that the Carryforward resolution is to make sure BHP is able to carry forward the Private Activity Bonds (PABs) to the following year (2020), which are due to expire September 15, 2019. Laura explained that PABs are a scarce resource in Colorado, and we want to make sure that we are able to use them in the future in the unlikely event that we do not close on 30Pearl.

The Commissioners asked whether this resolution was sufficient to carry forward the PABs to 2020. Laura and Jeremy said that the resolution was provided by Bond Counsel.

COMMISSIONER HARRIS MADE A MOTION TO APPROVE RESOLUTION #19-9 PRIVATE ACTIVITY BONDS, CARRYFORWARD. COMMISSIONER LEVY SECONDED THE MOTION. The motion passed unanimously.

Quarter 3 Strategic Priorities Check In

Jeremy Durham said that this is an overall update of the organization side and the Nominating, Personnel, and Governing (NPG) Committee has reviewed the document in greater detail. We are focused right now on customer service and closing out development projects this year.

Jeremy thanked Penny Hannegan and her team for their hard work in negotiating the best deal possible for employee benefits. These benefits, which will be much more wellness focused, will include better coverage and cost-savings for employees and the organization. The goal is to support wellness and balance in employees' lives to create an enjoyable work environment that will also attract and retain the best employees.

The Commissioners asked about meeting with residents and what the process is to listen to feedback. Jeremy said that the situation will vary based on the issues raised. We want to make sure that we respond to people 100% of the time. If there is a dispute with a contractor and a resident, Jeremy will work with Development Director Laura Sheinbaum or with Operations Director René Brodeur. Our focus is to provide clear information for residents, the best person to contact with questions/issues and to be responsive. Penny Hannegan, Director of Organizational Excellence, mentioned that the customer survey is going out at this moment.

The Commissioners discussed that if residents make an administrative request to the Board, the request should be directed to Jeremy who will coordinate with staff members.

VI. Board Matters

Resident Representative Council Update

Commissioner Griffin reported for the Resident Representative Council.

A resident was disappointed by Property Management with his request to modify their apartment. Lyndall Ellingson provided information and the appropriate contacts in the organization for his concerns.

Residents stated that the construction work at Canyon Pointe is going well and there's strong communication from BHP.

Board Announcements

Commissioner Levy said that it's campaign season. Commissioner Yates mentioned that there is a candidate orientation, which includes a housing component. The Commissioners discussed having an educational/clarification opportunity for candidates, with the caveat that we would focus on providing information explaining the facts of programs of having a carefully constructed program/factual, of things that people need to know; not advocating one thing or another, but information.

Additions to the Agenda

There were no additions to the agenda

Future Board Items

There were no additions to the Future Board Items.

VII. Adjourn

COMMISSIONER KLERMAN MADE A MOTION TO ADJOURN THE MEETING OF THE BOARD OF COMMISSIONERS. COMMISSIONER GRIFFIN SECONDED THE MOTION. The motion passed unanimously.

The meeting of the Board of Commissioners adjourned at 11:12 a.m.

Seal
DATE: 9/11/2019

Valerie Soraci
Chairperson, Board of Commissioners
Boulder Housing Partners

Jeremy Durham
Executive Director

Jason Acuña
Recording Secretary

FINANCE SUMMARY

As of August 2019

Boulder Housing Partners Benchmark Report as of August-2019

Net Income

	YTD Actual	YTD Budget	% Diff
Income	25,892,207	23,438,747	10%
Expense	(20,272,160)	(21,534,147)	6%
Asset Sales	23,780,781	\$ 3,000,000	
Net Income	29,400,828	4,904,601	

Debt Service Coverage Ratio

1.44

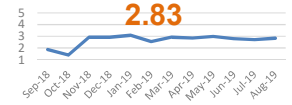
BHP Target 1.15

Balance Sheet Summary

	Actual Aug-19	Actual Dec-18	Net Change YTD
Assets	208,299,370	181,066,073	27,233,297
Liabilities	(91,869,922)	(94,029,273)	2,159,351
Equity	116,429,448	87,036,800	29,392,648

BHP Quick Ratio

2.83



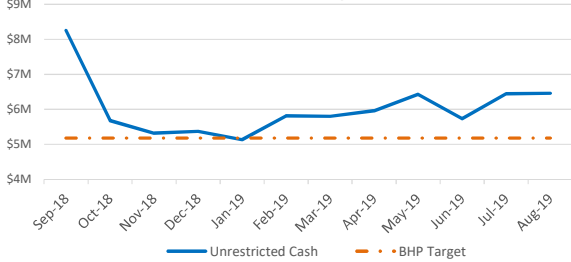
BHP Target: > 2.0
Unrestricted cash / current liabilities

Maintenance

Unit Turns: **9.80** Average days to complete **233** turns YTD Work Orders: **2.8** Average days to complete **8144** work orders YTD

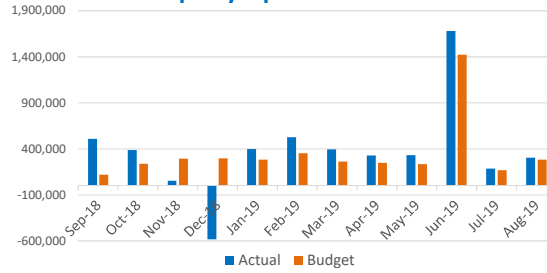
BHP Unrestricted Cash, Last 12 Month

Actual (solid line) vs target (dashed line)



Sept-2018 - \$500k Palo Dev Fee, \$1.5MM cash trsr for 2037
Oct-2018 - \$2.7MM 2037 Walnut LOC paydown

BHP Property Operational Income



Dec-2018 - \$1.48MM Year End Pension Adjustments
June 2019 - \$1.354MM Developer Fee Income for Canopy & West End

PUPA

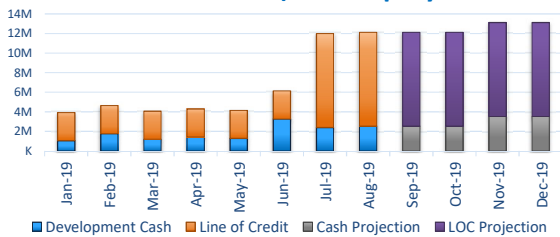
\$6156

BHP & TC Units

Unit Mix

AMI	BHP	LIHTC
PH/PB	47	0
30%	12	48
40%	38	65
45%	0	17
50%	158	142
60%	149	416
Market	312	0
Total	716	688
All Units	1404	

BHP Development Equity



Development Equity Notes

Nov '18 - Rec'd \$450K Developer Fees from Palo & Ciclo, Purchased 2037 Walnut
Dec '18 - Received \$550K COB for Cedar Casey
Feb '19 - Received \$1MM from COB for 30 Pearl
Jun '19 - Closing on Trout Farms, West End and Conopy
Jul '19 - Pay of \$6M Line of Credit with closing proceeds from West End

Operating Reserves

Current Operating Reserves

3,423,442

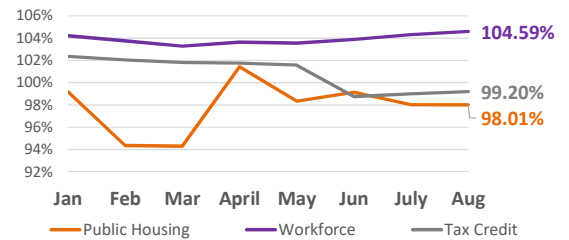
2019 Annual Expenses

15,955,091

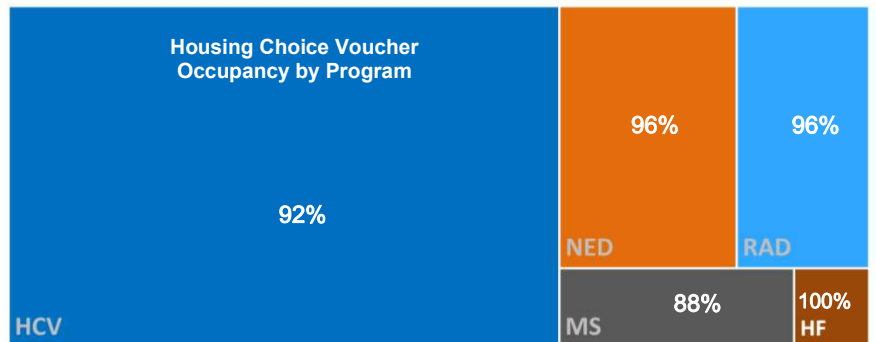
2.6 Months

of annual operating expenses are covered by the current operating reserves.
BHP Target is 2 Months

% of Budgeted Net Tenant Rental Income Received



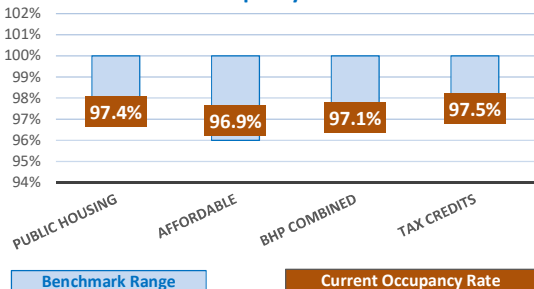
Housing Choice Voucher Occupancy by Program



Housing Choice Voucher Notes

HCV - 756 Housing Choice Vouchers
RAD - 135 Rental Assistance Demonstration Vouchers
NED - 181 Non-Elderly Disabled Vouchers
MS - Mainstream 50 + 28 Vouchers
HFP - 22 Housing First Vouchers

BHP Occupancy Rates YTD



MEMO

To: Board of Commissioners
From: Jeremy Durham and Laura Sheinbaum
Date: October 16, 2019
Re: Financial Closing for 30Pearl



Executive Summary

BHP plans to close the tax credit partnership for 30Pearl in early November 2019. We present two resolutions for the Board’s review and approval that will enable the Executive Director to sign closing documents on behalf of BHP and its related entity General Partner, 30Pearl Ventures, LLC, for the transaction. The two required resolutions are as follows:

- Resolution #19-10, Authorizing Resolution for BHP to Enter into Agreements Related to the Development of 30Pearl, to Loan Funds to the Partnership, to Execute a Property Management Agreement with the Partnership, to Execute a Development Agreement with the Partnership, to Execute Guarantees, to Enter into Loan Documents, and to Admit Limited Partners.
- Resolution #19-11, Authorizing Resolution for BHP to issue Private Activity Bonds to finance the construction of 120 affordable units at 30Pearl.

In support of our request to approve the resolutions, we present full information about the project’s program, financial structure, current sources and uses, notable closing documents, and a chart demonstrating the partners and their relationships in the deal.

Staff Recommendation

This transaction supports BHP's strategic priority of preserving and increasing affordable housing by adding an additional 120 deeply affordable units by 2021. Staff recommends that the Board approve Resolutions #19-10 and #19-11 to enable closing the financial transactions for 30Pearl.

Background and Project Details

The land for 30Pearl was purchased by the City in 2004 with the intent to create a mixed use, mixed income development that includes a high percentage of affordable housing. In August 2018, BHP presented to the City a plan to build affordable housing at the former Pollard Motors site (now 30Pearl) after the selected private developer chose to terminate their development agreement with the City. The City and BHP agreed to work cooperatively as co-master developers of the site to achieve the outcomes long desired by the City for the property. The City approved an Intergovernmental Agreement in November 2018 that defined the City and BHP roles in developing the affordable housing for 30Pearl.

The 5.4-acre site is in the Boulder Junction area on the northeast corner of 30th and Pearl Street. The site is bordered by multi-family residential and a Hyatt hotel to the east, commercial to the north, a new office development and the Google offices to the south and southwest, and commercial to the west. The site is within walking distance from several locational amenities and rapid transit and is also conveniently located next to the Goose Creek multi-use bike path that connects the site to neighborhood parks, schools, and other amenities.



The units will all have air conditioning, ample storage, a pantry, and energy star appliances, including dishwashers and in-unit washer/dryers. The site will have security features including on-site management, controlled building access, and security cameras. In addition, community rooms, play areas, and rooftop decks are planned for the buildings. The location of the property is ideal; it is next to a planned City park, regional and local bus transportation service, bike and multi-modal paths, and is walking distance to commercial nodes providing all types of services including grocery stores, a Target, a YMCA recreation center, banks and coffee shops.

BHP received an award of 2019 4% Federal Low-Income Housing Tax Credits and State Tax Credits from CHFA to create 120 new units of deeply affordable housing including 10 units

for permanent supportive housing (PSH) and 20 units designated for an Independent Living Community (ILC) with preferences for households with developmental disabilities. The PSH and ILC units will be subsidized by project-based voucher contracts. In addition to building new affordable housing at unprecedented scale in the City, 30Pearl represents a rare opportunity to take advantage of an expiring Qualified Census Tract (QCT) designation. BHP must close this deal by mid November 2019 to ensure we capitalize on a basis boost provided by the current, but expiring, QCT status. This basis boost is worth approximately \$4.1 million in LIHTC equity (all things equal) and represents an essential aspect of the financing.

30Pearl also demonstrates the strong local partnership between BHP and the City of Boulder. The City has provided land, gap financing, predevelopment funds to support the project, and a commitment from the Planning Department to review entitlements for 30Pearl in a manner to get us permits in time to close.

The site will provide deeply affordable units with the following table representing the unit mix and AMI levels.

Affordability Count		
AMI	Unit Count	Percentage
30%	30	25%
40%	8	7%
50%	27	23%
60%	55	45%
	120	

Bedroom	Baths	# of Units	Square Feet/Unit
0	1	17	471
1	1	48	681
2	1	44	870
3	2	11	1,151
		120	

In addition to the deep affordability at the site, there are many community benefits to the project. We are providing low-cost retail in the 4South building so that the service provider, Ramble On, can run a retail space that will provide vocational training for residents in the ILC program. We are providing the ten units of PSH and partnering with Boulder Shelter for the Homeless for services. We have executed a public art Call for Offers and will have at least four artists integrate their work at the site. We are adding 122 KW of solar which allows us to exceed the City’s energy code. Residents will be provided with eco-passes, car share passes, and bike share passes as part of our participation in the Boulder Junction Transportation Demand Management program.

Due Diligence: BHP procured for a lender and an investor in early 2019. We selected

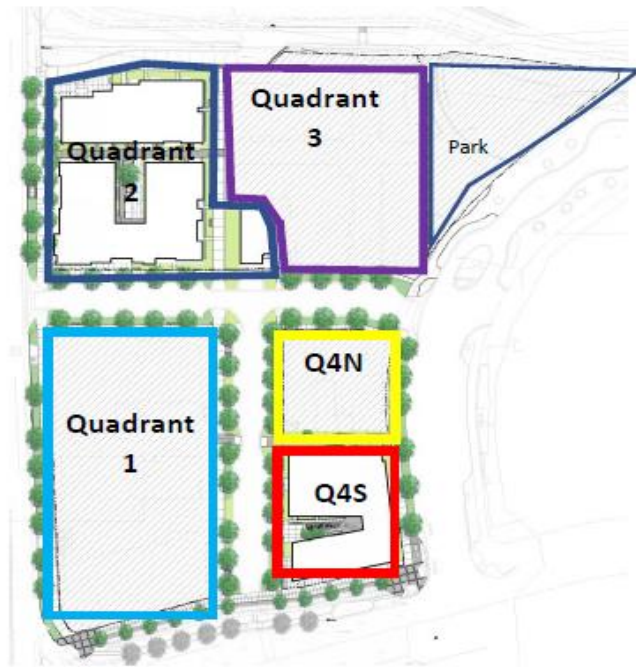


Boston Capital as the investor and FirstBank as the lender. This is the same team that we used for the West End and Canopy closings. They were the most competitive respondents, and we are utilizing efficiencies in the 30Pearl closing based on recently executing similar documents with the same teams. We are also working with the City on land conveyance, City Funding Agreements and

Covenants, and bond documents. We have received permits which is a testament to the partnership between the City, BHP and the work of our design team, Coburn Development. Milender White construction was selected as General Contractor and has participated in pre-construction services since November 2018. Final pricing for the project was available on October 15, 2019. We are working through those numbers now and expect to have a final proforma for the project in the next week.

Deal Structure:

30Pearl is contemplated as one project by the City. As such the site was divided into quadrants so that both affordable and market rate housing were developed. The following summarizes how the quadrants work together to create a cohesive development.



Quadrant 1: This quadrant will be sold to Morgan Creek Ventures and developed as 76 market rate residential units with ground floor commercial. Half of the ground floor commercial space will be leased at below market rate rents.

Quadrants 2, 3, and 4North and 4South: These quadrants have been conveyed to BHP to enable the construction of the utilities for the entire site, including right of way improvements and an underground parking garage that will span under Quadrants 2 and 3.

- Quadrant 2. We will construct 80 affordable housing units in two buildings serving residents earning between 30 and 60% of AMI. Ten units will be set aside for PSH.
- Quadrant 3. This land will initially be conveyed to BHP to enable us to build the

parking garage. We will then sell the garage back to the City and the City will in turn sell the garage and Q3 land to a market rate developer.

- Q4North: This quadrant was conveyed to BHP to assist with construction phasing and act as collateral for the loan for the infrastructure and ROW improvements. We will then transfer ownership of Q4North back to the City to be sold to a private developer. The intent is this site will be developed as co-housing or co-op housing.



Sources & Uses	\$	Per Unit
Net Equity	\$22,019,894	\$183,499
First Bank	\$15,750,000	\$131,250
COB/BHP	\$9,500,000	\$79,167
County Worthy Cause/BHP	\$800,000	\$6,667
N/A	\$0	\$0
N/A	\$0	\$0
Deferred Developer Fee:	\$1,498,134	\$12,484
STC Fed Contribution	\$0	\$0
Commercial Take-Out	\$0	\$0
Total Sources:	\$49,568,028	\$413,067
Land/Acquisition	\$100	\$1
Construction Contract:	\$32,460,551	\$270,505
Owner Contingency	\$1,623,028	\$13,525
Professional Fees & Soft Costs	\$5,738,418	\$47,820
Financing & Construction Period Costs	\$3,409,148	\$28,410
Reserves	\$1,161,783	\$9,682
Developer Fee	\$5,175,000	\$43,125
Total Uses:	\$49,568,028	\$413,067

- Q4South: We will construct 40 affordable housing units in this quadrant. Twenty units will be dedicated to an Independent Living Community for residents with intellectual or developmental disabilities.

Tax Credit Financing:

30Pearl will be financed using the equity generated from 4% Federal and State low-income housing tax credits in conjunction with tax-exempt debt proceeds and subordinate financing provided by the City of Boulder, Boulder County, and BHP. Boston Capital will purchase the Federal and State low-income housing tax credits generating approximately \$17,805,000 in net federal equity (\$0.93). Boston Capital will also purchase the Affordable State Housing Tax Credits in an amount of \$3,973,068 (\$0.79). We are installing a solar system on the property which will provide about 122 KW of solar power to the site. Boston Capital will also purchase solar tax credits generated from our installation of that system in a projected amount of \$97,640 (\$0.93).

FirstBank will provide the construction and permanent financing with tax exempt private activity bond proceeds, both at fixed interest rates of 3.75%. The permanent loan at 30Pearl will be approximately \$15,750,000 once the project is fully stabilized.

The City of Boulder is providing \$9,500,000 in funding to the project (in addition to the land contribution). We have applied to the County for Worthy Cause funds for an amount of \$800,000. We will not know if we have received an award at the time of closing though we anticipate an award. BHP will bridge the Worthy Cause funds until Q2 2020 if we receive an award.

BHP will also support the project by deferring approximately 26% of our \$5,000,000 developer fee for a source of approximately \$1,350,000. The deferred developer fee will be paid to BHP out of annual cash flow payments once the project is stabilized. We anticipate full repayment of the deferred developer fee by Year 9.

Right of Way Infrastructure Financing:

As a condition of Form Based Code approval, the City requires that BHP install utility infrastructure and ROW improvements for the entire site including the new roads that form a “T” through the middle of the property. Total cost for these improvements is approximately \$7,600,000. The City is providing \$4,000,000 in equity for this work, and we are getting a loan through FirstBank for the balance of the cost of installation. The City has conveyed the land for Q4North to BHP to act as collateral for the infrastructure loan and will pay interest on the loan on behalf of BHP. Milender White will be the General Contractor for the work and contract directly with BHP.

Development Sources During Construcion	Amount
City Equity	\$4,000,000
BHP Equity	\$0
Construcion Loan	\$3,596,300
Total Sources During Construcion:	\$7,596,300
Development Budget	Amount
Millender White Contract	\$7,030,573
Owner Contingency	\$175,764
City Fees	\$100,000
Loan Origination	\$35,963
Title	\$15,000
Lender Due Diligence & Legal	\$34,000
Soft Costs (DD Insurance)	\$60,000
BHP Overhead	\$60,000
Interest Expense	\$85,000
Total Development Budget:	\$7,596,300

Closing Documents:

Subsequent to the Board’s approval of the attached resolutions, the Executive Director will be asked to execute several documents including the following:

- Loan documents between BHP and FirstBank for Private Activity Bond debt and conventional debt
- Equity documents between BHP and Boston Capital for the tax credit partnership
- Acquisition documents to acquire the property from the City of Boulder
- Covenant and Funding Agreement with the City of Boulder
- Miscellaneous closing and title documents required for acquisition and loans

Fiscal Impact:

As mentioned, BHP will receive a developer fee for developing the deal which is approximately \$5,000,000 to be paid in a series of installments based on the negotiated Limited Partnership Agreement. We anticipate that about 26% of the developer fee will be deferred and paid to BHP over time as part of available cash flow annually. BHP will also loan approximately \$800,000 to the partnership which will be sourced from the BHP development equity fund and then anticipated to be repaid when we receive an award of Worthy Cause funds from Boulder County.

Next Steps for 30Pearl:

- Complete document review and due diligence process with our investors and lender;
- Close financial transactions in early November 2019;
- Begin construction on or around November 16, 2019.

Action Requested:

Approval of Resolution #19-10 to authorize BHP to enter into the tax credit partnership for 30Pearl and approval of Resolution #19-11 to issue Private Activity Bonds to finance the tax credit transaction for 30Pearl.

Attachments:

- Organization Structure Diagram for 30Pearl



CERTIFICATE RELATING TO RESOLUTION #19-10

I, the undersigned Executive Director of the Housing Authority of the City of Boulder, Colorado, a body corporate and politic, doing business as Boulder Housing Partners (the "Authority"), hereby certify that (i) the attached Resolution of the Authority (the "Resolution") was duly adopted by the Board of Commissioners of the Authority at a meeting thereof duly called and held on October 16, 2019 at which meeting a quorum was present and acting throughout; (ii) the Resolution has been compared by us with the original thereof recorded in the minutes book of the Authority and is a correct transcript therefrom and of the whole of said original; and (iii) the Resolution has not been altered, amended or repealed, and is in full force and effect on the date hereof.

IN WITNESS WHEREOF, we have hereunto set our hands this October 16, 2019.

By _____
Jeremy Durham
Executive Director
Housing Authority of the City of Boulder, Colorado, a
body corporate and politic, doing business as
Boulder Housing Partners

**RESOLUTION
NO. #19-10**

**ARTICLE IA JOINT RESOLUTION BY THE HOUSING
AUTHORITY OF THE CITY OF BOULDER, COLORADO, A
BODY CORPORATE AND POLITIC, D/B/A BOULDER
HOUSING PARTNERS, IN ITS OWN CAPACITY AND AS SOLE
MEMBER AND MANAGER OF 30PEARL VENTURES, LLC, THE
GENERAL PARTNER OF 30PEARL LLLP, RELATED TO THE
ACQUISITION, DEVELOPMENT, FINANCING, AND
CONSTRUCTION OF THE 30PEARL PROJECT IN BOULDER,
COLORADO**

The undersigned, as the Secretary of the Board of the Housing Authority of the City of Boulder, Colorado, a body corporate and politic, doing business as Boulder Housing Partners (“BHP”), hereby certifies that the Board of Commissioners of BHP adopted the following resolutions at a duly constituted meeting held on October ___, 2019.

The 30Pearl Affordable Housing Project

A. Under that certain Purchase Option Agreement dated November 27, 2018 (the “Purchase Option”), BHP has the right to acquire from the City of Boulder, Colorado (the “City”) certain property located at the northeast corner of the intersection of 30th and Pearl Street in Boulder, legally described as shown on Exhibit A-1 (the “30Pearl Property”).

B. BHP intends to finance and develop on a portion of the 30Pearl Property, labeled on Exhibit A-2 as Building 2A, Building 2B, and Quadrant 4B (the “Affordable Housing Property”), a 120-unit multifamily rental housing project for low-income individuals and families, consisting of 17 studios, 48 one-bedroom units, 44 two-bedroom units, and 11 three-bedroom units in three buildings, to be known as 30Pearl (the “30Pearl Affordable Project”).

C. To facilitate the financing and construction of the 30Pearl Affordable Project, BHP has previously taken actions to, and desires to (i) cause the formation of 30Pearl Ventures, LLC, a Colorado limited liability company, to act as general partner of the partnership that will own and operate the 30Pearl Affordable Project (the “General Partner”); (ii) cause the formation of 30Pearl LLLP, a Colorado limited liability limited partnership, with the General Partner as the general partner and BHP as the initial limited partner, to own and operate the 30Pearl Affordable Project on the Affordable Housing Property (the “Partnership”); (iii) act as developer of the 30Pearl Affordable Project pursuant to a Development Agreement with the Partnership covering certain services for development of 30Pearl Affordable Project (the “Development Agreement”); (iv) after purchasing the Affordable Housing Property from the City, sell it to the Partnership for the 30Pearl Affordable Project; (v) loan certain funds to the Partnership to assist with financing the 30Pearl Affordable Project; and (vi) guarantee certain obligations of the

Partnership and the General Partner for the benefit of the investment limited partner of the Partnership and the Partnership's construction lender.

D. BHP, on behalf of the Partnership, has applied for and received an award of federal and state low-income housing tax credits (the "Credit Allocation") for the 30Pearl Affordable Project and intends to use those tax credits to secure an equity investment in the 30Pearl Affordable Project.

E. BHP, in its capacity as the sole member of the General Partner and to ensure long term preservation of the 30Pearl Affordable Project as affordable housing, desires to authorize and approve entering into an Amended and Restated Agreement of Limited Liability Limited Partnership of the Partnership and other agreements as may be required by the investment limited partner (collectively, the "Amended Partnership Agreement"), pursuant to which, among other things, BCP/30Pearl, LLC, a Delaware limited liability company, as investment limited partner (the "Investment Limited Partner"), and BCCC, Inc., a Massachusetts corporation, as special limited partner (the "Special Limited Partner" and, together with Investment Limited Partner, the "Limited Partner") will be admitted to the Partnership on substantially the terms set forth in the Letter of Intent from Boston Capital dated May 30, 2019, and BHP will withdraw as initial limited partner.

F. In connection with the Amended Partnership Agreement, and in its capacity as the sole member of the General Partner of, and on behalf of the Partnership, BHP desires to cause the Partnership to enter into certain other agreements for the development, operation, and management of the 30Pearl Affordable Project, including without limitation an acquisition, reimbursement, and assignment agreement between BHP and the Partnership, assigning to the Partnership the Credit Allocation and certain other rights and assets with respect to the Project, including a right of first refusal and purchase option agreement, and a property management agreement between BHP and the Partnership (collectively, the "Investor Agreements").

G. As described in BHP Resolution #24, Series 2017 and such subsequent related resolutions adopted prior to the date of the construction financing closing for the 30Pearl Affordable Project (the "Closing") as may be deemed necessary or appropriate by bond counsel, to finance certain costs of construction, equipping, and rehabilitating the 30Pearl Affordable Project, BHP has agreed to issue its Housing Authority of the City of Boulder d/b/a Boulder Housing Partners Multifamily Housing Revenue Bonds (30Pearl Project) Series 2019 (the "Bonds"), which Bonds will be purchased by FirstBank, a Colorado state banking corporation ("Senior Lender"). BHP will lend the proceeds of the Bonds to the Partnership in an approximate principal amount of \$26,659,208 (the "BHP Loan" and, together with the Bonds, the "Bond Loan"). The Construction Loan will be evidenced by a Promissory Note assigned from BHP to Senior Lender, to be paid down at conversion to support a permanent loan with an approximate principal amount of \$15,750,000, all pursuant to the terms of a Financing Agreement among the Partnership, BHP, and Senior Lender ("Financing Agreement") and a Loan Agreement ("Loan Agreement") between the Partnership and Senior Lender. The Bond Loan shall be secured with a first priority deed of trust (the "Bond Loan Deed of Trust") encumbering the

Affordable Housing Property and the property labeled as “Quadrant 3” on Exhibit A-2 (“Quadrant 3”). Quadrant 3 is to be developed for market-rate housing and not a part of the Affordable Housing Property.

H. Further, pursuant to the Loan Agreement, Senior Lender will make a second, taxable loan to the Partnership in the approximate amount of \$3,300,000 (“Senior Lender Taxable Loan”), which will be secured with a second priority deed of trust encumbering the Affordable Housing Property and Quadrant 3 (the “Taxable Loan Deed of Trust”).

I. In addition, BHP desires to support the 30Pearl Affordable Project by guaranteeing certain obligations of the General Partner for the benefit of the Senior Lender.

J. In its capacity as the sole member of the General Partner, BHP desires to cause the Partnership to enter into a guaranteed maximum price contract with a general contractor, Milender White Construction Co., a Colorado corporation (the “General Contractor”) for the 30Pearl Affordable Project (the “Affordable Construction Contract”).

K. BHP, on behalf of the Partnership, has obtained an award of City funds in an amount not to exceed \$9,500,000 (the “City Housing Funds”). BHP desires to loan the City Housing Funds to the Partnership to fund construction and development costs for the 30Pearl Affordable Project, secured by a subordinate deed of trust encumbering the 30Pearl Affordable Project (the “BHP City Loan”). BHP expects to have approximately \$7,500,000 of the City Housing Funds in hand by the date of Closing, with the remaining monies to be funded by the City at or before completion of construction. To the extent any portion of the City Housing Funds are not received from the City by a date to be agreed upon with the Investment Limited Partner, BHP desires to fund that portion of the BHP City Loan from its Development Equity Fund, its line of credit, or other available BHP funds (collectively, “Other BHP Funds”), subject to reimbursement if and when the City Housing Funds are subsequently received from the City. In connection with the award of City Housing Funds, the City requires that BHP enter into and record as an encumbrance against the 30Pearl Affordable Project property a restrictive covenant setting forth certain affordability restrictions consistent with the plans for the 30Pearl Affordable Project (the “City Deed Restriction”).

L. BHP desires to loan to the Partnership \$800,000 to fund construction and development costs for the 30Pearl Affordable Project (the “BHP Development Loan” and, together with BHP City Loan, the “Subordinate Loans”). BHP has applied or will apply to the County of Boulder, Colorado (the “County”) for an award of Worthy Cause funds. BHP intends to lend to the Partnership the proceeds of the Worthy Cause award; however, if the Worthy Cause funds are not received by a date to be agreed by the Investment Limited Partner, BHP desires to fund the BHP Development Loan with other BHP funds, subject to reimbursement if and when the Worthy Cause funds are subsequently received from the County.

M. Upon satisfaction of the terms and conditions of the Purchase Option, as may be amended, including the execution and recordation of the City Deed Restriction, and such

other agreements as may be necessary or appropriate between BHP, as buyer, and the City, as seller, on or before the Closing the Affordable Housing Property will be deeded to BHP by the City, with a legal description referencing platted lots (expected to be Lots 2, 3, and 4, Boulder Transit Village Subdivision, Replat B). BHP will release and quitclaim any right it has to acquire the remainder of the property described in the Purchase Option, i.e., the Spruce Street and 31st Street rights of way and Lot 1 (labeled as “Quadrant 1” on Exhibit A-2).

N. BHP will in turn convey the Affordable Housing Property to the Partnership with the same legal description referencing platted lots, subject to the prior recorded City Deed Restriction, upon satisfaction of the terms and conditions of a purchase and sale agreement to be entered into between the Partnership, as buyer, and BHP, as seller (the “Partnership’s PSA”).

O. At the end of construction, the Partnership intends to subject the Affordable Housing Property to a condominium regime in a manner determined by BHP and, thereafter, convey one condominium unit (the “Quadrant 3 Market-Rate Condo Unit”) back to BHP, upon satisfaction of the terms and conditions of a forward purchase and sale agreement to be entered into between BHP, as buyer, and the Partnership, as seller (“BHP’s Forward PSA”). The remainder of the Affordable Housing Property in the condominium will continue to be owned by the Partnership, and continue to serve as collateral for the Bond Loan and the Subordinate Loans.

P. In its own capacity and in its capacity as the sole member of the General Partner, on behalf of the Partnership, as applicable, BHP desires to enter into, and to cause the Partnership to enter into, the Partnership’s PSA and BHP’s Forward PSA.

Q. A portion of the 30Pearl Affordable Project is expected to include a building with independent living units for intellectually and developmentally disabled (“IDD”) residents, as well as a small ground-floor retail facility to be used by Boulder Treasures, Inc., a Colorado nonprofit corporation, doing business as Ramble on Pearl (“Ramble”), a local nonprofit which provides training and job opportunities to IDD individuals. BHP intends to cause the Partnership either to lease the retail space to Ramble or, alternatively, to lease the retail space to BHP which will, in turn, sublease it to Ramble (the “Ramble Lease”).

The 30Pearl Infrastructure Project

R. To facilitate satisfaction of various obligations under that certain Intergovernmental Agreement between BHP and the City dated November 26, 2018 related to the 30Pearl Property (the “IGA”), BHP also desires to finance and develop certain improvements and infrastructure necessary to complete simultaneously with construction of the 30Pearl Affordable Project (the “30Pearl Infrastructure Project” and, together with the 30Pearl Affordable Project, the “Project”).

S. In connection with its obligations to the City under the IGA, BHP has selected Senior Lender to provide a taxable construction loan for the 30Pearl Infrastructure Project,

with the proceeds being loaned by the Senior Lender to BHP in the maximum principal amount of \$4,600,000 (the "FirstBank Infrastructure Loan"), secured by a first priority deed of trust encumbering property to be owned by BHP and legally described as Lot 3, Boulder Transit Village Subdivision, Replat B ("Lot 3") or such other collateral as may be agreed upon by BHP and Senior Lender (the "FirstBank Infrastructure Loan Deed of Trust").

T. BHP expects the City to provide approximately \$4,000,000 in funds on or prior to the Closing for the 30Pearl Infrastructure Project. To the extent any amount needed to complete the 30Pearl Infrastructure Project is not funded with the proceeds of the FirstBank Infrastructure Loan or proceeds from City funding agreements, BHP desires to provide bridge financing for the balance of such funds using Other BHP Funds, subject to reimbursement when City infrastructure funds are subsequently received (the "BHP Infrastructure Bridge Loan").

U. BHP desires to enter into a guaranteed maximum price contract with the General Contractor for the Infrastructure Project (the "Infrastructure Construction Contract").

V. On or before the date of Closing, Lot 3 will be deeded to BHP by the City. BHP will use Lot 3 during construction for two purposes: (1) to pledge to the Senior Lender as collateral for the FirstBank Infrastructure Loan, and (2) for temporary construction staging and storage of building materials for the 30Pearl Affordable Project. Lot 3 will not be included within any condominium regime related to the Project.

W. Upon satisfaction of the terms and conditions of a forward purchase and sale agreement to be entered into between the City, as buyer, and BHP, as seller ("City's Forward PSA"), which conditions will include, at a minimum, (a) completion of construction of the Project (or the relevant portion thereof), (b) formation of the condominium regime, (c) conveyance of the Quadrant 3 Market-Rate Condo Unit by the Partnership to BHP, and (d) payment by the City to BHP of an amount sufficient to pay off the FirstBank Infrastructure Loan and the BHP Infrastructure Bridge Loan, then (w) BHP will convey Lot 3 and the Quadrant 3 Market-Rate Condo Unit (together, the "Infrastructure Property") to the City, (x) Senior Lender will release the Quadrant 3 Market-Rate Condo Unit property from the lien of the Bond Loan Deed of Trust and the Taxable Loan Deed of Trust, (y) Senior Lender will release Lot 3 from the lien of the FirstBank Infrastructure Loan Deed of Trust, and (z) the City will amend the City Deed Restriction such that it no longer encumbers the Quadrant 3 Market-Rate Condo Unit.

X. Should the City be unable to pay BHP an amount sufficient to pay off the FirstBank Infrastructure Loan and the BHP Infrastructure Bridge Loan concurrently with the formation of the condominium regime, such that BHP will acquire from the Partnership and thereafter retain title to the Quadrant 3 Market-Rate Condo Unit and/or Lot 3, then BHP will work with Senior Lender to (a) pay off or refinance the FirstBank Infrastructure Loan, and (b) secure the release of the Quadrant 3 Market-Rate Condo Unit property from the lien of the Bond Loan Deed of Trust and the Taxable Loan Deed of Trust.

Y. In its own capacity, BHP desires to enter into such documents other than the Purchase Option, if any, as are required for BHP to obtain title to the Affordable Housing Property and Lot 3, and to enter into the City's Forward PSA.

Intersection of 30Pearl Affordable Housing and 30Pearl Infrastructure Projects

Z. The Project requires construction of a shared parking garage on the property to be legally described as Lot 2, Boulder Transit Village Subdivision, Replat B (the "Lot 2 Parking Garage"). A portion of the Lot 2 Parking Garage will be owned and used by the Partnership. The remainder of the Lot 2 Parking Garage will be owned and used by the future owner(s) of interests in the Quadrant 3 Market-Rate Condo Unit. The entire Lot 2 Parking Garage will be built in a single phase. The cost of constructing the Lot 2 Parking Garage will be allocated between the Affordable Construction Contract and Infrastructure Construction Contract.

AA. In its own capacity and in its capacity as the sole member of the General Partner, as applicable, BHP desires to enter into, and to cause the Partnership to enter into, a construction coordination agreement and such other agreements as may be necessary between BHP, the Partnership, the Limited Partner, the Senior Lender, and the General Contractor to coordinate construction of the Lot 2 Parking Garage and administration of the Affordable Construction Contract and Infrastructure Construction Contract (collectively, the "Construction Coordination Agreement").

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The following acts of any of the officers, commissioners, or other officials of BHP, acting for and on behalf of BHP in its own capacity and in its capacity as the sole member of the General Partner acting on behalf of the Partnership in connection with the Project are hereby authorized, ratified, confirmed, and approved: (i) amending the Purchase Option as necessary to accommodate a sale by the City of the property labeled as Quadrant 1 on Exhibit A-2 to a market-rate buyer instead of BHP; (ii) exercising BHP's rights under the Purchase Option, as amended; (iii) entering into and carrying out its obligations under the City's Forward PSA, the Partnership's PSA, and BHP's Forward PSA (the "Purchase and Sale Agreements"); (iv) entering into loan and funding agreements, promissory notes, and deeds of trust and other documents and instruments with respect to the BHP City Loan and BHP Development Loan (the "Subordinate Loan Documents"); (v) execution of the Investor Agreements; (vi) execution of the guaranty by BHP for the benefit of the Limited Partner of the obligations of the Partnership and the general partner of the Partnership (the "Investor Guaranty"); (vii) execution of the Bond Loan documents, including entering into a guaranty by BHP and the collateral assignment of other rights of BHP with respect to the Project (collectively, the "Affordable Loan Documents"); (viii) entering into loan and funding agreements, promissory notes, deeds of trust and other documents and instruments as may be required by Senior Lender with respect to the FirstBank Infrastructure Loan and the BHP Infrastructure Bridge Loan and, as security for the FirstBank Infrastructure Loan, entering into a guaranty by BHP and the collateral assignment of other rights of BHP with respect to the 30Pearl Infrastructure Project

(collectively, the “Infrastructure Loan Documents”); and (ix) entering into the Affordable Construction Contract, the Infrastructure Construction Contract, and the Construction Coordination Agreement; and (x) taking all actions described on Exhibit B.

2. In connection with the acquisition, development, financing and construction of the Project, BHP, in its own capacity, may and is hereby authorized to take all actions and enter into all documents and agreements determined to be appropriate by Jeremy Durham, the Executive Director of BHP (the “Authorized Officer”) in connection with the Project, and to perform all of its obligations under and take all actions necessary to carry out the provisions of those documents and agreements, including without limitation, as required, causing BHP to execute and perform its obligations under the documents and agreements to which BHP is a party and described in Exhibit C (all such documents and agreements collectively referred to as the “BHP Agreements”).

3. In connection with the acquisition, development, financing and construction of the Project, BHP, in its capacity as the sole member of the General Partner, may and is hereby authorized to take all actions and enter into all documents and agreements that, in the judgment of the Authorized Officer, are needed to cause or assist the General Partner and the Partnership to carry out the acquisition, development, financing and construction of the Project, including without limitation, as required, causing the General Partner to execute and perform its obligations under the documents and agreements to which the General Partner or the Partnership, as applicable, is a party and described in Exhibit C (such documents and agreements referred to as the “Partnership Agreements” and, together with the BHP Agreements, “Project Agreements”).

4. All documents and agreements to be entered into by BHP, whether in its own capacity or in its capacity as the sole member of the General Partner, may be in form and substance acceptable to the Authorized Officer in such officer’s sole and absolute discretion, such acceptance to be evidenced by such officer’s execution of any such documents.

5. BHP ratifies the actions previously taken by the Authorized Officer, or by any officer or commissioner of BHP or any other person authorized to act on behalf of BHP and on behalf of the General Partner and the Partnership in connection with Project Agreements.

6. The Authorized Officer and any other officer of BHP hereby is authorized to execute and deliver, and the Authorized Officer and other officers of BHP hereby are authorized to affix BHP seal and acknowledge, if required, on behalf of BHP and on behalf of the General Partner, any and all of the documents described above, and any other agreements, instruments and certificates as such persons in their sole and absolute discretion may deem appropriate or helpful in connection with Project Agreements, containing such terms and provisions as the officers executing the same consider appropriate in their sole and absolute discretion, and to do such other acts and things as may be appropriate or helpful and consistent with carrying out the intent and purposes of this and the foregoing resolutions, the execution and delivery of any of the foregoing

documents, the doing of any act or thing being conclusive evidence as to the appropriateness thereof and of the authority of the person executing or doing the same to so execute and deliver any such document and do any such act and thing.

7. BHP is hereby authorized to incur such expenses and to take such further actions as may be necessary to effectuate the purposes and intent of this Resolution.

8. This Resolution is intended to be and may be relied upon by any person or entity involved in the transactions contemplated hereby.

9. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

10. All bylaws, orders, resolutions and ordinances, or parts thereof, inconsistent herewith and with the documents hereby approved, are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order, or ordinance or part thereof.

11. This Resolution shall take effect immediately.

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PASSED, ADOPTED AND APPROVED this ____ day of _____, 2019.

[SEAL]

HOUSING AUTHORITY OF THE CITY OF
BOULDER, COLORADO, a body corporate and
politic, d/b/a Boulder Housing Partners

By _____
Valerie Soraci
Chair, Board of Commissioners

Attested to this ____ day of _____, 2019 by:

By _____
Jeremy Durham
Executive Director

EXHIBIT A-1

Legal Description of the 30Pearl Property

The area described in the Purchase Option as:

Lot 3, Boulder Transit Village Subdivision Replat A, County of Boulder, State of Colorado, less the northeastern half-acre to be used for a City park.

and now known as:

Lots 1, 2, 3, and 4, and the Spruce Street and 31st Street rights-of-way, Boulder Transit Village Subdivision Replat B, recorded on September 19, 2019 at reception no. 03737309 in the real estate records of Boulder County, Colorado.

EXHIBIT A-2

Depiction of the Affordable Housing Property



EXHIBIT B

Actions and Agreements of BHP and 30Pearl Ventures, LLC

Part I: BHP Actions and Agreements

Form and act as the sole member and manager of a new limited liability company, 30Pearl Ventures, LLC.

Form 30Pearl LLLP and execute the initial limited partnership agreement for the Partnership as the initial limited partner.

Enter into agreements with the City of Boulder for the acquisition of the 30Pearl Property.

Serve as developer of 30Pearl Affordable Project, including executing and taking the actions described in the Development Agreement.

Enter into and perform its obligations under the Partnership's PSA, under which the Affordable Housing Property will be sold to the Partnership.

Submit applications for, and enter into agreements with CHFA with respect to, the Credit Allocation relating to federal and state low-income housing tax credits for the 30Pearl Affordable Project, and assign all rights to such benefits to the Partnership.

Enter into the Investor Guaranty and serve as guarantor of the obligations relating to 30Pearl Affordable Project for the benefit of the Limited Partner, subject to the terms of the Development Agreement, and enter into a right of first refusal and purchase option agreement.

Enter into the FirstBank Infrastructure Loan and pledge Lot 3 or other collateral as determined by BHP to secure the FirstBank Infrastructure Loan.

Enter into a guaranty related to the Bond Loan for the benefit of the Senior Lender and serve as guarantor for the benefit of the Senior Lender, to the extent required by the Senior Lender.

Enter into a guaranty related to the FirstBank Infrastructure Loan for the benefit of the Senior Lender and serve as guarantor for the benefit of the Senior Lender, to the extent required by the Senior Lender.

Submit applications for and enter into agreements with the City, the County and, as necessary, other organizations and agencies in connection with the source of funds for the Subordinate Loans, execute one or more collateral assignments to secure such funds, and loan such funds to the Partnership.

Provide representation letters concerning tax matters and sources of funds.

Enter into and assign to the Partnership agreements with architects, consultants, contractors, and other service providers.

Enter into subordination agreements for the benefit of the Senior Lender, subordinating its rights under the Subordinate Loans for the benefit of the Senior Loan.

Provide consents, certificates, and other documents and instruments relating to the acquisition, development, financing, and construction of the Project or the Property, as applicable.

Enter into AHAP and HAP contracts with the Partnership committing Section 8 project-based vouchers for the 30Pearl Affordable Project.

Part II: General Partner Actions and Agreements

Cause the Partnership to assume and perform its obligations under the Partnership's PSA for the purchase of the Affordable Housing Property.

Cause the Partnership to enter into, and to execute a financing agreement, deed of trust, security agreement, environmental indemnity agreement, assignment of rents and other rights and architectural plans, collateral assignment of management agreement and other documents to evidence and secure the Bond Loan.

Cause the Partnership to borrow from BHP the funds represented by the BHP City Loan and the BHP Development Loan, and to execute and deliver to BHP, as required, promissory notes, deeds of trust, and other documents to evidence and secure the BHP City Loan and the BHP Development Loan.

File applications for, obtain a determination of and enter into agreements relating to federal and state low-income housing tax credits.

Cause the Partnership to admit the Limited Partner to the Partnership, to execute the Amended Partnership Agreement, and to enter into the related agreements in connection with the tax credits, including a purchase option and right of first refusal agreement, and AHAP and HAP contracts.

Cause the Partnership to enter into, and/or to accept the assignment from BHP of and assume the obligations under, agreements with architects, engineers, consultants, and to enter into construction contracts, a development agreement, and a property management agreement.

EXHIBIT C

List of Project Documents

Pre-Closing Documents

Architectural Services Agreement with Coburn Development, Inc.

Affordable Construction Contract with General Contractor.

Addendum A, Guaranteed Maximum Price Addendum, to Affordable Construction Contract with General Contractor.

Infrastructure Construction Contract with General Contractor.

Addendum A, Guaranteed Maximum Price Addendum, to Infrastructure Construction Contract with General Contractor.

Organizational, Authorization, and Other Background Documents

Articles of Organization of General Partner.

Operating Agreement of General Partner.

Certificate of Limited Partnership of the Partnership.

Initial Limited Partnership Agreement of the Partnership (if required).

Property Acquisition and Development

First Amendment to Purchase Option, between BHP and the City.

Special Warranty Deed from City to BHP for the Affordable Housing Property.

Partnership's PSA, under which the Partnership acquires the Affordable Housing Property from BHP.

Special Warranty Deed from BHP to Partnership for Affordable Housing Property.

Special Warranty Deed from City to BHP for Lot 3.

Temporary Construction Easement (or license or similar agreement) granted by the City to BHP and the Partnership related to the work in the City right of way.

AHAP Agreement and HAP Agreement (together, the "BHP HAP Contract") between BHP and the Partnership.

AHAP Agreement and HAP Agreement (together, the “CDOH HAP Contract”) between the State of Colorado, acting by and through the Department of Local Affairs for the benefit of the Division of Housing (“CDOH”) and the Partnership.

Acquisition, Reimbursement, and Assignment Agreement between BHP and the Partnership.

BHP’s Forward PSA (Q3 Condo Unit) between BHP, as buyer, and Partnership, as seller.

Special Warranty Deed (Q3 Condo Unit) from the Partnership to BHP (post-construction).

City’s Forward PSA (Q3 Condo Unit and Lot 3) between City, as buyer, and BHP, as seller.

Special Warranty Deed (Q3 Condo Unit and Lot 3) from BHP to the City (post-construction).

Assignment of Architect Agreement from BHP to the Partnership.

Assignment of Affordable Construction Contract from BHP to the Partnership.

Construction Coordination Agreement.

Tax Credit Investment

Amended and Restated Agreement of Limited Liability Limited Partnership among the General Partner, the Special Limited Partner, the Investment Limited Partner, and Withdrawing Limited Partner.

Guaranty Agreement executed by the Guarantor for the benefit of Limited Partner.

Development Agreement between BHP as developer and Partnership.

General Partner’s Pledge and Security Agreement between the Partnership and General Partner.

General Partner Certificate executed by the General Partner for the benefit of Limited Partner.

Developer’s Pledge and Security Agreement between the Partnership and BHP as developer.

Right of First Refusal Agreement between the Partnership and BHP.

Property Management Agreement between the Partnership and BHP.

Land Use Restriction Agreement granted by the Partnership, for the benefit of the Colorado Housing and Finance Authority.

Bond Documents

Financing Agreement among the Partnership, BHP as issuer, and Senior Lender.

Regulatory Agreement signed by the Partnership for the benefit of BHP as issuer.

Tax Certificate signed by the Partnership for the benefit of BHP as issuer.

Borrower's Closing Certificate signed by the Partnership for the benefit of BHP as issuer.

Senior Loan Documents

Loan Agreement between Partnership and Senior Lender.

Promissory Note between Partnership and Senior Lender in the approximate principal amount of up to \$26,659,208.

Deed of Trust, Security Agreement, and Fixture Filing between Partnership and Senior Lender securing Promissory Note of up to \$26,659,208.

Promissory Note between Partnership and Senior Lender in the amount of up to \$3,300,000.

Deed of Trust, Security Agreement, and Fixture Filing between Partnership and Senior Lender securing Promissory Note of up to \$3,300,000.

Disbursement Agreement Assignments of Leases, Rents, and Other Rights between Partnership and Senior Lender.

Unconditional Guaranty between BHP as guarantor and Senior Lender.

Carve-Out Guaranty between the BHP as guarantor and Senior Lender.

Environmental Indemnity Agreement between Partnership, BHP, and Senior Lender.

Collateral Assignment of BHP HAP Contract between the Partnership and Senior Lender with consent of BHP.

Collateral Assignment of CDOH HAP Contract between the Partnership and Senior Lender with consent of CDOH.

Collateral Assignment of Development Agreement between the Partnership, Senior Lender, and BHP as developer.

General Partner's Interest Assignment and Security Assignment between General Partner, Partnership, and Senior Lender.

Collateral Assignment of Construction Documents between Partnership and Senior Lender.

Collateral Assignment of Management Agreement between Partnership, Senior Lender, and BHP as property manager.

Assignment of Deposit Account between Partnership and Senior Lender.

Subordination Agreement between Partnership, City, and Senior Lender, and consented to by BHP, related to the City Deed Restriction (if required).

Subordination Agreement between Partnership, BHP, and Senior Lender, related to the BHP City Deed of Trust, the BHP Development Deed of Trust, and the BHP Deferred Developer Fee Deed of Trust.

Subordinate Loans

BHP City Loan:

Housing Funding Agreement between City and BHP.

Promissory Note in the principal amount up to \$9,500,000 payable by the Partnership to BHP.

Deed of Trust securing the up to \$9,500,000 Nonrecourse Promissory Note.

City Deed Restriction.

BHP Development Loan:

Funding Agreement between Boulder County and BHP concerning Boulder County Worthy Cause Funds.

Promissory Note in the principal amount of \$800,000 payable by the Partnership to BHP.

Deed of Trust securing the \$800,000 Nonrecourse Promissory Note.

Collateral Assignment of the Development Loan Deed of Trust, by BHP for the benefit of Boulder County.

BHP Deferred Developer Fee

Deferred Developer Fee Note

Deferred Developer Fee Deed of Trust

FirstBank Infrastructure Loan

Infrastructure Loan Agreement between FirstBank and BHP.

Promissory Note in the maximum principal amount of \$4,600,000, payable by BHP to FirstBank.

First Deed of Trust (Lot 3), securing the \$4,600,000 Nonrecourse Promissory Note.

Documentation required to evidence or secure the BHP Infrastructure Bridge Loan.

**RESOLUTION
NO. #19-11**

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF BOULDER, COLORADO, A BODY CORPORATE AND POLITIC, DOING BUSINESS AS BOULDER HOUSING PARTNERS (THE “AUTHORITY”) AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF ITS MULTIFAMILY HOUSING REVENUE BONDS (30PEARL APARTMENTS PROJECT), SERIES 2019 (THE “BONDS”) IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$26,659,208; RATIFYING CERTAIN ACTIONS HERETOFORE TAKEN; APPROVING THE FORMS AND AUTHORIZING THE EXECUTION AND DELIVERY BY THE AUTHORITY OF THE BONDS, A FINANCING AGREEMENT, AND A TAX REGULATORY AGREEMENT; AUTHORIZING THE EXECUTION AND DELIVERY BY THE AUTHORITY OF ANY AND ALL NECESSARY DOCUMENTS TO EFFECTUATE THE ISSUANCE OF THE BONDS; REPEALING ACTION HERETOFORE TAKEN IN CONFLICT HEREWITH; AND AUTHORIZING OFFICIALS OF THE AUTHORITY TO DO ALL OTHER THINGS NECESSARY OR ADVISABLE TO COMPLETE THE TRANSACTIONS AUTHORIZED IN THIS RESOLUTION.

WHEREAS, the Housing Authority of the City of Boulder, Colorado, a body corporate and politic, doing business as Boulder Housing Partners (the “Authority”) is authorized by the Housing Authorities Law, constituting Sections 29-4-201 through 29-4-232, inclusive, Colorado Revised Statutes, as amended (the “Act”) and by the Supplemental Public Securities Act, Section 11-57-201 et seq., Colorado Revised Statutes, as amended (the “Supplemental Act”), to issue revenue bonds for any of its corporate purposes; and

WHEREAS, representatives of 30Pearl LLLP, a Colorado limited liability limited partnership (the “Borrower”), have presented to the Authority a proposal whereby the Authority will issue its revenue bonds pursuant to the Act and the Supplemental Act for the following plan of finance: (a) to acquire, construct, improve, expand, equip and place in service an approximately 120-unit multifamily housing project located at the northeast corner of 30th and Pearl Streets, Boulder, Colorado 80301 (the “Property”); (b) to fund certain reserve funds, if any, or capitalized interest funds, if any; and (c) to pay certain costs of issuing the Bonds (collectively, the “Project”); and

WHEREAS, the Authority has considered the request of the Borrower and has concluded that the Project will provide dwelling accommodations that substantially benefits persons of low-income, and that the Authority should issue its revenue bonds pursuant to the Act and the Supplemental Act to finance the Project, subject to the conditions set forth herein; and

WHEREAS, the Authority will issue, sell and deliver its bonds in one or more series or subseries designated as the “Housing Authority of the City of Boulder, Colorado, a body corporate and politic, doing business as Boulder Housing Partners Multifamily Housing Revenue Bonds (30Pearl Apartments Project), Series 2019” (the “Bonds”) in the aggregate principal amount not to exceed \$26,659,208 for the purpose hereinabove referred to; and

WHEREAS, pursuant to a Financing Agreement (the “Financing Agreement”) by and among the Authority, the Borrower and FirstBank, as the purchaser of the Bonds (the “Purchaser”), the Authority will agree to lend the proceeds of the Bonds to the Borrower (the “Loan”) and the Borrower will agree to (a) apply proceeds of the Loan to finance a portion of the costs of the Project; (b) make payments sufficient to pay the principal of, premium, if any, and interest on the Bonds when due (whether at maturity, by redemption, acceleration or otherwise); and (c) observe the other covenants and agreements and make the other payments set forth therein; and

WHEREAS, pursuant to the Financing Agreement, the Authority will absolutely assign to the Purchaser the related note from the Borrower and all other loan and security documents related to the Loan in which the Authority has a beneficial interest; and

WHEREAS, in order to ensure that the Property will be used and operated in accordance with the Internal Revenue Code of 1986, as amended, the Act and the Supplemental Act, the Authority will enter into the Tax Regulatory Agreement (the “Regulatory Agreement”), by and among the Authority, the Borrower, and the Purchaser;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF BOULDER, COLORADO, A BODY CORPORATE AND POLITIC, DOING BUSINESS AS BOULDER HOUSING PARTNERS:

Section 1. *Ratification of Prior Action.* All action (not inconsistent with the provisions of this Resolution) heretofore taken by the Board of Commissioners of the Authority (the “Board”) and other officials of the Authority, relating to the issuance and sale of the Bonds for the purposes herein set forth, be, and the same hereby are, ratified, approved and confirmed. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Financing Agreement. The Authority is authorized under the Act and the Supplemental Act to issue and sell its revenue bonds in the form of one or more instruments, such as the Bonds, for the purpose, in the manner and upon the terms and conditions set forth in the Act, the Supplemental Act and the Financing Agreement. The Bonds are being issued pursuant to the Act and the Supplemental Act.

Section 2. *Findings.* The Board does hereby determine, based upon representations of the Borrower heretofore submitted to the Authority, as follows:

- (a) The Property is an eligible “project,” as defined in the Act.
- (b) The issuance of the Bonds will effectuate the public purposes of the Authority and carry out the purposes of the Act.
- (c) The Bonds are special, limited obligations of the Authority payable solely out of the income, revenues and receipts specifically pledged pursuant to the Financing Agreement. The Bonds, the premium, if any, and the interest thereon shall never constitute the debt or indebtedness of the Authority, Boulder County, Colorado (the “County”), the City of Boulder, Colorado (the

“City”), the State or any political subdivision thereof within the meaning of any provision or limitation of the State Constitution or statutes, shall not constitute nor give rise to a pecuniary liability of the Authority, the County, the City, the State or any political subdivision thereof or a charge against their general credit or taxing power and shall not constitute a “multiple fiscal year direct or indirect debt or other financial obligation” of the Authority or the County under Article X, Section 20 of the State Constitution. None of the Authority, the County, the City, the State or any political subdivision thereof shall be obligated to pay the principal of, premium, if any, or interest on the Bonds or other costs incident thereto. The Bonds do not constitute a debt, loan, credit or pledge of the faith and credit or taxing power of the Authority, the County, the City, the State or any political subdivision thereof.

Section 3. ***Approval and Authorization of Documents.*** The Financing Agreement and the Regulatory Agreement may be in form and substance acceptable to the Executive Director of the Authority or any other person or persons designated as an authorized signatory of the Authority by a statement of the Authority signed by the Executive Director of the Authority (the “Authorized Officer”) in such Authorized Officer’s sole and absolute discretion, such acceptance to be evidenced by such Authorized Officer’s execution of such documents. The Authorized Officer is hereby authorized to execute the Financing Agreement and Regulatory Agreement, and the Authorized Officer’s execution of such documents shall constitute conclusive evidence of their approval.

Section 4. *Authorization to Issue and Sell the Bonds.*

- a. The issuance of the Bonds shall be in such principal amount, bear such date and interest rate and shall mature as set forth in the Financing Agreement, provided, however, that the aggregate principal amount of Bonds issued under the Financing Agreement shall not exceed the amount set forth herein. The Bonds shall be payable, shall be subject to redemption prior to maturity and shall be in substantially the form as provided in the Financing Agreement. Furthermore, the Bonds shall be payable at such place and in such form, shall carry such registration privileges, shall be executed and shall contain such terms, covenants and conditions, all as set forth in the Financing Agreement and the specimen Bond. The maximum net effective interest rate payable on the Bonds, without regard to any default rate and other fees and costs as a result of such default that might be applicable, shall not exceed 3.75% (such rate being hereinafter referred to as the “Maximum Rate”) and the final maturity of the Bonds shall not be after November 1, 2040.
- b. The sale of the Bonds to the Purchaser pursuant to the terms of the Financing Agreement be and the same is in all respects hereby approved, authorized and confirmed, and the Chair of the Board or any Commissioner, or any other person or persons designated as an authorized signatory of the Authority by a statement of the Authority signed by the Chair of the Board, is hereby authorized and directed to execute the Bonds and the Secretary of the

Authority, or any other person or persons designated as an authorized signatory of the Authority by a statement of the Authority signed by the Chair of the Board, is hereby authorized and directed to affix the seal of the Authority and to attest the Bonds and each is hereby authorized to deliver the Bonds for and on behalf of the Authority to the Purchaser. The Bonds shall be sold to the Purchaser at par.

Section 5. *Compliance with the Act.* In connection with the issuance of the Bonds, the Authority hereby makes the following determinations:

- (a) that the amounts necessary in each year to pay the principal of and interest on the Bonds are dependent upon the rate of interest on each of the Bonds, but in any event shall not exceed the principal amount of the Bonds plus interest at the Maximum Rate;
- (b) that the Project is located within the corporate limits of the Authority;
- (c) that the terms of the Financing Agreement require that the Borrower will cause to be maintained, or maintain, the Project and will cause to be carried, or carry, all proper insurance with respect thereto and require the payment of all applicable taxes with respect thereto;
- (d) in reliance upon information provided by the Borrower, that the amounts required to be paid by the Borrower under the terms of the Financing Agreement will be adequate to retire the Bonds; and
- (e) that proceeds from the issuance and sale of the Bonds will be deposited as set forth in the Financing Agreement.

Section 6. *Income Determinations.* Pursuant to the Regulatory Agreement to be filed of record in the real estate records of the County, 40% of the units in the Property will be occupied or available for occupancy by persons and families earning 60% or less of the area median income, based on family size, established annually for the Authority by the United States Department of Housing and Urban Development ("Median Income") for the time period specified in the Regulatory Agreement.

Section 7. *Investments.* Proceeds from the sale of the Bonds and any special funds from the revenues from the Project shall be invested and reinvested in such securities and other investments specified in, and otherwise in accordance with the Financing Agreement, the Act, and Section 11-57-214 of the Supplemental Act.

Section 8. *Authority to Execute and Deliver Additional Documents.* The officers, employees and agents of the Authority shall take all action in conformity with the Act necessary or advisable to effectuate the issuance of the Bonds and shall take all action necessary or advisable in conformity with the Act to finance the Project and for carrying out, giving effect to and consummating the transactions contemplated by this Resolution,

the Financing Agreement, and the Regulatory Agreement, including the execution and delivery of all documents that are necessary to consummate the transactions contemplated by this Resolution and appropriate closing documents, subject to the approval of special counsel to the Authority.

Section 9. *No Pecuniary Liability.* Nothing contained in this Resolution or in the Bonds, the Financing Agreement, the Regulatory Agreement, or any other instrument shall give rise to a pecuniary liability of, or a charge upon the general credit or taxing powers of, the Authority, the County, the City, the State or any other county, municipality or political subdivision of the State. The breach by any party of any agreement contained in this Resolution, the Bonds, the Financing Agreement, the Regulatory Agreement, or any other instrument shall not impose any pecuniary liability upon, or a charge upon the general credit or taxing powers of, the Authority, the County, the City, the State or any county, municipality or political subdivision of the State, none of which has the power to pay out of its general fund, or otherwise contribute, any part of the cost of financing the Project, or power to operate the Property as a business or in any manner.

Section 10. *Supplemental Public Securities Act.* Section 11-57-204 of the Supplemental Act provides that a public entity, including the Authority, may elect in an act of issuance to apply all or any of the provisions of the Supplemental Act. The Board of Commissioners of the Authority hereby elects to apply all of the provisions of the Supplemental Act to the Bonds.

Section 11. *Limitation of Rights.* With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or the Bonds is intended or shall be construed to give to any person, other than the Authority, the Borrower and the Purchaser, any legal or equitable right, remedy or claim under or with respect to this Resolution or any covenants, conditions and provisions herein contained; this Resolution and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the Authority, the Borrower and the Purchaser.

Section 12. *Immunity of Officers.* No recourse for the payment of any part of the principal of, premium, if any, or interest on the Bonds, for the satisfaction of any liability arising from, founded upon or existing by reason of the issue, purchase or ownership of the Bonds, shall be had against any official, officer, member or agent of the Authority or the State, all such liability to be expressly released and waived as a condition of and as a part of the consideration for the issue, sale and purchase of the Bonds.

Section 13. *Captions.* The captions or headings in this Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Resolution.

Section 14. *Validity of Bonds.* Each Bond shall contain a recital that such Bond is issued pursuant to the Act and the Supplemental Act, and such recital shall be conclusive evidence of its validity and of the regularity of its issuance.

Section 15. *Irrepealability.* After any of the Bonds are issued, this Resolution shall be and remain irrepealable until the Bonds and the interest thereon shall have been fully paid, canceled and discharged.

Section 16. *Severability.* If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 17. *Inconsistent Actions Repealed.* All bylaws, orders, resolutions and ordinances, or parts thereof, inconsistent herewith and with the documents hereby approved, are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order, or ordinance or part thereof.

Section 18. *Effectiveness.* This Resolution shall take effect immediately.

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PASSED, ADOPTED AND APPROVED this 16th day of October, 2019.

HOUSING AUTHORITY OF THE
CITY OF BOULDER, COLORADO, A BODY
CORPORATE AND POLITIC, DOING
BUSINESS AS BOULDER HOUSING
PARTNERS

By _____

Valerie Soraci

Chair, Board of Commissioners

Attested to this 16th day of October, 2019

By _____

Jeremy Durham

Executive Director

MEMO

To: Board of Commissioners
From: Jeremy Durham and Laura Sheinbaum
Date: October 16, 2019
Re: **Private Activity Bond Inducement**

Summary

BHP plans to issue bonds for several 4% Low Income Housing Tax Credit projects in 2020 and 2021. We will apply to the State of Colorado Department of Local Affairs (DOLA) to request Private Activity Bond Cap to support these projects. The application, due November 1, 2019, requires an Inducement Resolution which triggers the start of the process to issue bonds. The anticipated projects are 1) Madison and Woodlands renovation project, and 2) Mount Calvary new construction project.

Private Activity Bond Inducement Resolution #19-13 allows BHP to apply for DOLA's Statewide Balance of bond cap and identifies the use of up to \$30 Million in Private Activity Bonds for the Madison, Woodlands and Mt. Calvary projects, establishes BHP as an entity legally authorized to issue bonds, states the basis and purpose of the bonds and the amount, cites the legislative and tax rationale, and authorizes us to move forward with the issuance of the PABs. Once the Inducement Resolution is approved, pre-development costs associated with the project from that point forward are eligible to be repaid to BHP upon the financial closing of the project.

Background

Madison & Woodlands

The Madison and Woodlands project will be structured similarly to Glen Willow and Canyon Pointe. These are two existing properties that BHP will be taking through a 4% LIHTC transaction and renovating. Madison is a 34-unit property that we received Section 18 Disposition approval from HUD to remove from the Public Housing program; this property's improvements will be modeled after Project Renovate. Woodlands is a 35-unit property that exited the tax credit program ten years ago. We have deferred capital needs that we will address through a renovation. The upgrades to this site will be more moderate in nature. We anticipate submitting a 4% LIHTC Application in January 2020 and closing in September 2020.

Mount Calvary

Mount Calvary is a new construction project located at 3485 Stanford Court that we temporarily put on hold in 2017 due to the existing Mt. Calvary Lutheran Church's lease on the site. The church provided notice that they will terminate their lease by the end of 2019. We will reinvigorate our planning process starting in January 2020. Initial plans allowed for 45 to 50 new units. We anticipate submitting a 4% and Affordable State Tax Credit Application to CHFA in August 2020.

Bond Application Requirements

As part of our application for DOLA's Statewide Balance, as bond issuer, BHP must pass an Inducement Resolution and obtain a Bond Counsel Opinion.

Recommendation

We recommend the Board of Commissioners approve Private Activity Bond Inducement Resolution #12 to allow for the issuance of the Private Activity Bonds that will be used to finance the Madison, Woodlands and Mount Calvary projects.

Action Requested

Approval of Resolution #19-12 to commence the process for issuing Private Activity Bonds (PAB) for the finance of the Madison, Woodlands and Mount Calvary projects.

CERTIFICATE RELATING TO RESOLUTION #19-12

I, the undersigned Executive Director of the Housing Authority of the City of Boulder, Colorado, a body corporate and politic, doing business as Boulder Housing Partners (the "Authority"), hereby certify that (i) the attached Resolution of the Authority (the "Resolution") was duly adopted by the Board of Commissioners of the Authority at a meeting thereof duly called and held on October 16, 2019 at which meeting a quorum was present and acting throughout; (ii) the Resolution has been compared by us with the original thereof recorded in the minutes book of the Authority and is a correct transcript therefrom and of the whole of said original; and (iii) the Resolution has not been altered, amended or repealed, and is in full force and effect on the date hereof.

IN WITNESS WHEREOF, we have hereunto set our hands this October 16, 2019.

By _____
Jeremy Durham
Executive Director
Housing Authority of the City of Boulder, Colorado, a
body corporate and politic, doing business as
Boulder Housing Partners

**RESOLUTION
NO. #19-12**

A RESOLUTION DECLARING THE INTENT OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF BOULDER, COLORADO, A BODY CORPORATE AND POLITIC, DOING BUSINESS AS BOULDER HOUSING PARTNERS TO ISSUE ITS MULTIFAMILY HOUSING REVENUE BONDS

WHEREAS, The Housing Authority of the City of Boulder, Colorado, a body corporate and politic, doing business as Boulder Housing Partners (the “Authority”) was legally established with the Colorado Secretary of State on September 22, 1966; and

WHEREAS, the Authority is authorized and empowered by Part 2, Article 4, Title 29 of the Colorado Revised Statutes, as amended (the “Act”) and the Supplemental Public Securities Act, Part 2, Article 57, Title 11 of the Colorado Revised Statutes, as amended (the “Supplemental Act”) to issue its revenue bonds to the end that dwelling accommodations may be provided to persons, without regard to income, as long as the project substantially benefits persons of low income as determined by the Authority; and

WHEREAS, The Housing Authority of the City of Boulder, Colorado, a body corporate and politic, doing business as Boulder Housing Partners, including any low-income housing tax credit entity, subsidiaries, affiliates, successors or assigns (the “Borrower”) desires to finance a portion of (a)(i) the acquisition, construction, improvement, rehabilitation, expansion, equipping and placing in service of an approximately 34-unit multifamily housing project located at 1130, 1150, 1170, 1190 35th Street, Boulder, CO 80303 known or to be known as Madison Apartments (or such other name as designated by the Borrower) (“Madison Apartments”); (ii) the acquisition, construction, improvement, rehabilitation, expansion, equipping and placing in service of an approximately 35-unit multifamily housing project located at 2663, 2665, 2671, 2683, 2685 Mapleton Avenue, Boulder, CO 80304 known or to be known as Woodlands Apartments (or such other name as designated by the Borrower) (“Woodlands Apartments”); and (iii) the acquisition, construction, improvement, expansion, equipping and placing in service of an approximately 45-unit multifamily housing project located at 3485 Stanford Court, Boulder, CO 80305 known or to be known as Mount Calvary (or such other name as designated by the Borrower) (“Mount Calvary”, and together with Madison Apartments and Woodlands Apartments, the “Developments”); (b) funding of any reserves or capitalized interest with respect to the Developments; and (c) the payment of the costs of issuance with respect to the Developments (collectively, the “Projects”)

WHEREAS, the Authority intends to issue its multifamily housing revenue bonds (the “Bonds”), in one or more series, in an aggregate principal amount not to exceed \$16,000,000 in connection with financing or refinancing of Madison Apartments and Woodlands Apartments and \$14,000,000 in connection with financing or refinancing of Mount Calvary, each pursuant to the Act and the Supplemental Act; and

WHEREAS, the Authority intends to request \$30,000,000 of private activity bond volume cap allocation from the 2019 Colorado statewide balance pursuant to the Colorado Private Activity Bond Ceiling Allocation Act, Part 17 of Article 32 of Title 24, Colorado Revised Statutes, as amended (the “Allocation Act”), for use in the issuance of private activity bonds; and

WHEREAS, the Authority will enter into one or more loan agreements or other types of financing agreements (the “Financing Agreement”) pursuant to which the Authority will loan the proceeds of the Bonds to the Borrower, or an affiliated entity thereof; and

WHEREAS, the Developments are located within the boundaries of the City of Boulder, Colorado; and

WHEREAS, the Projects will qualify as “projects” within the meaning of the Act; and

WHEREAS, the Board of Commissioners of the Authority (the “Board”) has concluded that the Projects are consistent with the goals and objectives of the Authority; and

NOW THEREFORE, be it resolved by the Board of Commissioners of the Housing Authority of the City of Boulder, Colorado, a body corporate and politic, doing business as Boulder Housing Partners, as follows:

Section 1. In order to finance the Projects, the Authority shall, subject to the provisions hereof, take all necessary and advisable steps to effect the issuance of the Bonds pursuant to the Act and Supplemental Act in an aggregate principal amount not to exceed \$30,000,000, which amount shall be determined by the Authority in a bond resolution to be considered for adoption at another meeting. The Bonds shall not constitute the debt or indebtedness of the Authority or a multiple-fiscal year direct or indirect debt or other financial obligation of the Authority whatsoever, within the meaning of any provision or limitation of the Constitution or statutes of the State of Colorado (the “State”), and shall not constitute nor give rise to a pecuniary liability or financial obligation of the Authority. The Bonds shall never be deemed to be an obligation of any officer, agent or employee of the Authority in such person’s individual capacity, and no such person shall be subject to personal liability by reason of the issuance of the Bonds. The Bonds shall be special, limited obligations of the Authority and payable solely from and secured by a pledge of revenues derived from and payable by the Borrower pursuant to the Financing Agreement with the Authority. No Board member, officer, official, employee or agent of the Authority shall be subject to any personal liability in connection with the Bonds, the Projects or the provisions of this Resolution.

Section 2. The Authority hereby ratifies and authorizes the submission of an application for private activity bond volume cap allocation from the statewide balance and a carryforward election of such private activity bond volume cap allocation to the Colorado Department of Local Affairs.

Section 3. In connection with the management and preservation of the Authority's private activity bond volume cap allocations, the Authority is hereby authorized to execute any Internal Revenue Service ("IRS") form and to enter into assignment agreements and delegation agreements with other Colorado "issuing authorities" as defined in Section 24-32-1703(12), Colorado Revised Statutes, as amended. The Chairperson or any Commissioner of the Board of Commissioners of the Authority (the "Board") or the Executive Director of the Authority is hereby authorized and directed to execute any such IRS form and to execute and deliver any such assignment agreements or delegation agreements that are necessary to manage and preserve the Authority's private activity bond volume cap allocation.

Section 4. The Board hereby finds, determines, recites and declares the Authority's intent that this Resolution constitute an official indication of the present intention of the Authority to issue the Bonds as herein provided, subject to: (a) the delivery of an approving opinion of Bond Counsel to the Authority; (b) the Borrower obtaining sufficient debt and equity financing acceptable to the Authority; (c) the execution and delivery by the Borrower of indemnity agreements and agreements providing that the Borrower pay or reimburse the costs and expenses of the Authority, all to the satisfaction of the Authority; and (d) the adoption of a final bond resolution by the Board. The Authority's discretion to accept or not to accept items relating to the Projects or additional financing therefor or relating to credit, security, sale or marketing aspects of the Bonds is intended for the protection of the Authority's interest, and any such acceptance shall not be construed to impose upon the Authority any duties to, nor to confer any rights against the Authority upon, any bondholders, investors or other third parties.

Section 5. No costs or expenses whether incurred by the Authority or any other party in connection with the issuance of the Bonds or the preparation or review of any documents by any legal or financial consultants retained in connection herewith shall be borne by the Authority. The Authority shall have the right to select and retain legal, financial and other consultants in connection with the proposed financing, and all fees, costs and expenses of such consultants, along with all other such costs and expenses shall be paid from the proceeds of the Bonds or otherwise borne by the Borrower regardless of whether the Bonds are issued. The Authority may require such deposits or advances as it deems desirable for such fees, costs and expenses, and may require reimbursement of any such fees, costs and expenses paid by the Authority.

Section 6. Prior to the execution of any Financing Agreement, mortgage, indenture of trust, bond purchase agreement or any other necessary documents and agreements in connection with such Bonds, such documents and or agreements shall be submitted for approval to the Authority, and, if satisfactory to the Authority, their execution shall be authorized by resolution of the Board pursuant to law.

Section 7. The Authority hereby desires to declare its official intent, pursuant to 26 C.F.R. § 1.150-2, to issue the Bonds and thereby permit the Authority and the Borrower to reimburse itself from proceeds of the Bonds for certain expenditures incurred in connection with the Projects prior to issuance of the Bonds.

Section 8. The Authority hereby agrees to collaborate with the Borrower to obtain a sufficient amount of private activity bond volume cap allocation to permit the issuance of the Bonds on a tax-exempt basis.

Section 9. The Board hereby appoints Kutak Rock LLP as bond counsel for the Bonds.

Section 10. All commitments of the Authority contained herein are subject to the condition that within 730 days of the date hereof, or such shorter period of time available under applicable law, unless otherwise extended by the Authority, the Bonds to be issued pursuant hereto shall be issued and sold. In the event that the Bonds to be issued pursuant hereto are not issued within 730 days, or such shorter period of time available under applicable law, the Authority shall be under no obligation to perform any of the terms and conditions contained herein.

Section 11. All actions not inconsistent with the provisions of this Resolution heretofore taken by the Board or any officer or employee of the Authority in furtherance of the issuance of the Bonds are hereby ratified, approved and confirmed.

Section 12. All resolutions or parts thereof concerning the subject matter hereof in conflict with this Resolution are hereby repealed to the extent of such conflict. This repeal shall not be construed to revive any resolution or part thereof, heretofore repealed.

Section 13. The agreements of the Authority set forth above are expressly conditioned upon the ability and willingness of the Authority to issue the Bonds as tax-exempt obligations under the Internal Revenue Code of 1986, as amended. Nothing contained in this Resolution shall be construed as requiring the Authority to issue the Bonds and the decision to issue the Bonds shall be in the complete discretion of the Authority.

Section 14. If any section, paragraph, clause or provision of this Resolution, with the exception of any section, paragraph, clause or provision limiting the Authority's financial obligation, shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 15. This Resolution shall take effect immediately upon its introduction and passage.

PASSED, ADOPTED AND APPROVED this 16th day of October, 2019.

HOUSING AUTHORITY OF THE
CITY OF BOULDER, COLORADO, A BODY
CORPORATE AND POLITIC, DOING BUSINESS
AS BOULDER HOUSING PARTNERS

By _____
Valerie Soraci
Chair, Board of Commissioners

Attested to this 16th day of October, 2019 by:

By _____
Jeremy Durham
Executive Director

MEMO

To: Board of Commissioners
From: Karen Kreutzberg
Date: October 16, 2019
Re: 2020 Moving to Work Annual Plan

Moving to Work Program

In the Moving to Work (MTW) Program, we are required to submit an annual plan proposing the initiatives we wish to implement, and the statutory changes needed. The 2020 MTW Annual Plan is due to HUD with Board approval by October 17. The draft plan was released for review on September 9, 2019. The one proposed activity for 2020 is to simplify and streamline the rent and escrow calculations for participants in our Family Self-Sufficiency (FSS) Program at Woodlands.

Background

Boulder Housing Partners works in partnership with Boulder County Housing Authority (BCHA) to offer the Family Self-Sufficiency (FSS) Program to all 35 households at Woodlands. BHP provides the voucher assistance while BCHA provides case management to increase participants' self-sufficiency and decrease their dependency on assistance and rental subsidies. Part of the FSS program includes an interest-bearing escrow (savings) account that is funded by any increases in the family's rent as a result of increased earned income during the family's participation in the program. Upon successful graduation from the program, a family receives their escrow, which they can use for any purpose.

Proposed Activity Details

With this 2020 MTW Activity, we are proposing to change both the rent and the escrow calculations for the FSS participants for all new participants who are admitted to the program after January 1, 2020. Current participants would have the choice to opt into the new rent and escrow structure at the time of their annual recertification in 2020 or stay on the current system. Please refer to the 2020 MTW Annual Plan for details.

A public hearing was held on September 18, 2019 and there were no members of the public who attended. No other public comment has been received during the public review period.

Recommendation

Staff recommends that the Board of Commissioners approve the Certifications of Compliance and the 2020 MTW Annual Plan, which will then be submitted to HUD on October 17, 2019 for final approval.

CERTIFICATIONS OF COMPLIANCE

OMB Control Number: 2557-0216

Expiration Date: 01/31/2021

RESOLUTION #19-13

**U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
OFFICE OF PUBLIC AND INDIAN HOUSING**

**Certifications of Compliance with Regulations:
Board Resolution to Accompany the Annual Moving to Work Plan**

- (1) Acting on behalf of the Board of Commissioners of the Moving to Work Public Housing Agency (MTW PHA) listed below, as its Chairman or other authorized MTW PHA official if there is no Board of Commissioners, I approve the submission of the Annual Moving to Work Plan for the MTW PHA Plan Year beginning (01/01/2020), hereinafter referred to as "the Plan", of which this document is a part and make the following certifications and agreements with the Department of Housing and Urban Development (HUD) in connection with the submission of the Plan and implementation thereof:
- (2) The MTW PHA published a notice that a hearing would be held, that the Plan and all information relevant to the public hearing was available for public inspection for at least 30 days, that there were no less than 15 days between the public hearing and the approval of the Plan by the Board of Commissioners, and that the MTW PHA conducted a public hearing to discuss the Plan and invited public comment.
- (3) The MTW PHA took into consideration public and resident comments (including those of its Resident Advisory Board or Boards) before approval of the Plan by the Board of Commissioners or Board of Directors in order to incorporate any public comments into the Annual MTW Plan.
- (4) The MTW PHA certifies that the Board of Directors has reviewed and approved the budget for the Capital Fund Program grants contained in the Capital Fund Program Annual Statement/Performance and Evaluation Report, form HUD-50075.1 (or successor form as required by HUD).
- (5) The MTW PHA will carry out the Plan in conformity with Title VI of the Civil Rights Act of 1964, the Fair Housing Act, section 504 of the Rehabilitation Act of 1973, and title II of the Americans with Disabilities Act of 1990.
- (6) The Plan is consistent with the applicable comprehensive housing affordability strategy (or any plan incorporating such strategy) for the jurisdiction in which the PHA is located.
- (7) The Plan contains a certification by the appropriate state or local officials that the Plan is consistent with the applicable Consolidated Plan, which includes a certification that requires the preparation of an Analysis of Impediments to Fair Housing Choice, for the MTW PHA's jurisdiction and a description of the manner in which the Plan is consistent with the applicable Consolidated Plan.
- (8) The MTW PHA will affirmatively further fair housing by fulfilling the requirements at 24 CFR 903.7(o) and 24 CFR 903.15(d), which means that it will take meaningful actions to further the goals identified in the Assessment of Fair Housing (AFH) conducted in accordance with the requirements of 24 CFR 5.150 through 5.180, that it will take no action that is materially inconsistent with its obligation to affirmatively further fair housing, and that it will address fair housing issues and contributing factors in its programs, in accordance with 24 CFR 903.7(o)(3). Until such time as the MTW PHA is required to submit an AFH, and that AFH has been accepted by HUD, the MTW PHA will address impediments to fair housing choice identified in the Analysis of Impediments to fair housing choice associated with any applicable Consolidated or Annual Action Plan under 24 CFR Part 91.
- (9) The MTW PHA will comply with the prohibitions against discrimination on the basis of age pursuant to the Age Discrimination Act of 1975.

- (10) In accordance with 24 CFR 5.105(a)(2), HUD's Equal Access Rule, the MTW PHA will not make a determination of eligibility for housing based on sexual orientation, gender identify, or marital status and will make no inquiries concerning the gender identification or sexual orientation of an applicant for or occupant of HUD-assisted housing.
- (11) The MTW PHA will comply with the Architectural Barriers Act of 1968 and 24 CFR Part 41, Policies and Procedures for the Enforcement of Standards and Requirements for Accessibility by the Physically Handicapped.
- (12) The MTW PHA will comply with the requirements of section 3 of the Housing and Urban Development Act of 1968, Employment Opportunities for Low-or Very-Low Income Persons, and with its implementing regulation at 24 CFR Part 135.
- (13) The MTW PHA will comply with requirements with regard to a drug free workplace required by 24 CFR Part 24, Subpart F.
- (14) The MTW PHA will comply with requirements with regard to compliance with restrictions on lobbying required by 24 CFR Part 87, together with disclosure forms if required by this Part, and with restrictions on payments to influence Federal Transactions, in accordance with the Byrd Amendment and implementing regulations at 49 CFR Part 24.
- (15) The MTW PHA will comply with acquisition and relocation requirements of the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 and implementing regulations at 49 CFR Part 24 as applicable.
- (16) The MTW PHA will take appropriate affirmative action to award contracts to minority and women's business enterprises under 24 CFR 5.105(a).
- (17) The MTW PHA will provide HUD or the responsible entity any documentation needed to carry out its review under the National Environmental Policy Act and other related authorities in accordance with 24 CFR Part 58. Regardless of who acts as the responsible entity, the MTW PHA will maintain documentation that verifies compliance with environmental requirements pursuant to 24 Part 58 and 24 CFR Part 50 and will make this documentation available to HUD upon its request.
- (18) With respect to public housing and applicable local, non-traditional development the MTW PHA will comply with Davis-Bacon or HUD determined wage rate requirements under section 12 of the United States Housing Act of 1937 and the Contract Work Hours and Safety Standards Act.
- (19) The MTW PHA will keep records in accordance with 24 CFR 85.20 and facilitate an effective audit to determine compliance with program requirements.
- (20) The MTW PHA will comply with the Lead-Based Paint Poisoning Prevention Act and 24 CFR Part 35.
- (21) The MTW PHA will comply with the policies, guidelines, and requirements of OMB Circular No. A-87 (Cost Principles for State, Local and Indian Tribal Governments) and 24 CFR Part 200.
- (22) The MTW PHA will undertake only activities and programs covered by the Plan in a manner consistent with its Plan and will utilize covered grant funds only for activities that are approvable under the Moving to Work Agreement and Statement of Authorizations and included in its Plan.
- (23) All attachments to the Plan have been and will continue to be available at all times and all locations that the Plan is available for public inspection. All required supporting documents have been made available for public inspection along with the Plan and additional requirements at the primary business office of the PHA and at all other times and locations identified by the MTW PHA in its Plan and will continue to be made available at least at the primary business office of the MTW PHA.

MTW PHA NAME MTW PHA NUMBER/HA CODE

I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate. Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802).

Valerie Soraci _____ ***Board of Commissioners Chair***
NAME OF AUTHORIZED OFFICIAL TITLE

SIGNATURE DATE

****Must be signed by either the Chairman or Secretary of the Board of the MTW PHA's legislative body. This certification cannot be signed by an employee unless authorized by the MTW PHA Board to do so. If this document is not signed by the Chairman or Secretary, documentation such as the by-laws or authorizing board resolution must accompany this certification.***

MEMO

To: Board of Commissioners
From: Karen Kreutzberg
Date: October 16, 2019
Re: **Housing Choice Voucher Payment Standards**

Background

Each year, HUD issues a new set of data describing the Fair Market Rents (FMR) by geographic area. The FMR establishes the basis for how much assistance is paid in the Housing Choice Voucher Program. FMRs are set at the 40th percentile rent based upon data that are 2+ years old. As a result, in a market with rising rents the increase in FMRs lags behind the market rent increase.

The local “payment standard” is a program innovation that allows each housing authority to establish a rent limit that is no less than 90% and no more than 110% of FMR for their local jurisdiction. The limiting factor becomes our ability to balance program funding while maximizing the number of families we can assist.

Based on the annual HUD FMR, staff brings the Board a proposal for our voucher program. For the last few years, we have aligned our payment standard with the Boulder County and Longmont Housing Authorities. Based upon our conversations both agencies will also set their payment standard at 100% of FMRs.

Analysis

In November 2018, the Board approved our 2019 payment standards to be set between 100 – 106% of FMRs based on number of bedrooms. These were set to align with the maximum tax credit rents that were established by the Colorado Housing and Finance Authority based on HUD Area Median Income. The 2020 FMRs were published by HUD in late September and increased 10 – 12% over 2019 FMRs. The following chart shows the current payment standards compared to 100% of the 2020 FMRs and the projected 2020 60% Tax Credit Rent:

	0 bed	1 bed	2 beds	3 beds	4 beds
2019 Payment Standards	\$ 1,195	\$ 1,281	\$ 1,537	\$ 2,126	\$ 2,384
2020 60% Tax Credit rent	\$ 1,209	\$ 1,295	\$ 1,554	\$ 1,796	\$ 2,003
2020 Fair Market Rents	\$ 1,273	\$ 1,412	\$ 1,717	\$ 2,381	\$ 2,686

We look at several different factors when setting the payment standards for the year. Each are detailed below:

Funding Availability: The HUD budget for 2020 has not yet been approved, however proposed numbers are holding steady at current funding levels. In 2018, our budget authority increased by 18%, which reset our baseline level of funding. In 2019, the

inflation factor was only 2%, and the pro-ration factor was 99.5%. Our baseline level of funding is adjusted for inflation, and pro-rated based on HUD’s total funding. While we do not know what the inflation and pro-ration factors are, we are expecting our 2020 funding to be close to the 2019 level.

Rent Burden: Payment standard only affects those voucher holders who have a tenant-based voucher and are renting in the marketplace (the payment standard is not used when calculating the participant portion of rent for project-based vouchers). Data analysis shows that we currently have 150 of 690 households whose gross rent exceeds the payment standard, and therefore, would benefit from an increase in the payment standard. Of those 150 households, 69 are renting a unit that is larger than their voucher size (for example, they have a one-bedroom voucher and are renting a two-bedroom unit). The current average rent burden for these 150 households is 35.3%.

Lease Up Rate and Rent Increases: The utilization rate for vouchers has been between 90-93% since January. We were awarded 28 new Mainstream vouchers in November 2018 which have been slowly leasing up. We had a higher than expected attrition rate in 2018 (166 households went off the program). In comparison, from January to September 2019, we have had 78 households go off the program. Staff opened the lottery in September 2018 and finished processing those applicants in July 2019. Our current utilization rate calls for vouchers to be issued. Since January, 140 applicants have been issued vouchers, of which 90 have leased up and 37 are still looking.

The lottery was open in June 2019. We sent out packets to the first group in late September. This is the first lottery/group under which the preference has been expanded to include those working and/or living in Boulder County (versus the City of Boulder). We believe that our return rate will be much higher than it has in the past. The goal is to process all the 2019 lottery winners by January with the next lottery to be held in February 2020.

Based on all these factors, we are proposing that 2020 payment standards be set at 100% of FMRs based on number of bedrooms, effective January 1. The rent burden for the 150 affected households would decrease to 26%.

Recommendation

Staff recommends that the 2020 payment standards be adjusted to the following amounts effective January 1, 2019:

	0 bed	1 bed	2 beds	3 beds	4 beds
2019 Payment Standards	\$ 1,195	\$ 1,195	\$ 1,195	\$ 1,195	\$ 1,195
100% 2020 Fair Market Rents	\$ 1,273	\$ 1,412	\$ 1,717	\$ 2,381	\$ 2,686
Proposed Payment Standard	\$ 1,273	\$ 1,412	\$ 1,717	\$ 2,381	\$ 2,686
Increase amount	\$ 78	\$ 131	\$ 180	\$ 255	\$ 302

Action Requested

Approval of Resolution #19-14 2020 Payment Standards.

**RESOLUTION
NO. #19-14**

A RESOLUTION FOR THE PURPOSE OF INCREASING THE 2020 PAYMENT STANDARDS

WHEREAS, the Department of Housing and Urban Development (HUD) establishes the Fair Market Rents (FMR) to be used by housing agencies for the establishment of Payment Standards; and

WHEREAS, Boulder Housing Partners (BHP) uses the Payment Standard in the administration of the Housing Choice Voucher Program; and

WHEREAS, HUD allows housing authorities to establish their Payment Standard anywhere between 90% and 110% of the HUD published FMR; and

WHEREAS, the Payment Standards were set at 100-106% of the FMR for 2019; and

WHEREAS, the 2020 FMR increased by 11- 13% over the 2019 FMR; and

WHEREAS, the 2020 FMR for the Boulder area have been established by HUD by bedroom size: 0 Bedroom - \$1,273, 1 Bedroom - \$1,412, 2 Bedroom - \$1,717, 3 Bedroom -\$2,381, and 4 Bedroom - \$2,686; and

WHEREAS, Boulder Housing Partners recommends that the Payment Standards be set at 100% of Fair Market Rents as follows:

	0 bedroom	1 bedroom	2 bedrooms	3 bedrooms	4 bedrooms
Payment Standard	\$ 1,273	\$ 1,412	\$ 1,717	\$ 2,381	\$ 2,686

NOW, THEREFORE, be it resolved that the Board of Commissioners adopts the above-listed Payment Standards for the Housing Choice Voucher Program effective January 1, 2020.

Adopted this 16th day of October 2019.

(SEAL)

Valerie Soraci,
Chair, Board of Commissioners
Boulder Housing Partners,
Housing Authority of the City of Boulder

ATTEST:

Jeremy Durham
Executive Director

FUTURE BOARD ITEMS

We've gathered the requested informational items the Board has asked to either learn more about or discuss. This is our current list and approximate timeline.

	<u>Anticipated Date</u>
• 2020 Budget Draft	November 2019
• Market Rate Property Operations Policy	November 2019
• 2020 Budget Adoption	December 2019
• Annual Admin Plan Updates	December 2019
• Solar Garden	1 st Quarter 2020
• Property Management Structure	1 st Quarter 2020
• MTW Proposed Activities	2 nd Quarter 2020
• MTW Annual Report	2 nd Quarter 2020
• MTW Annual Plan Draft	3 rd Quarter 2020
• MTW Annual Plan Final Approval	4 th Quarter 2020
• Housing Choice Voucher Administrative Plan Changes	4 th Quarter 2020
• LIHTC AND 60% Area Median Income Averaging	As Time Allows
• MTW Program Overview Presentation	As Time Allows

2019 BHP Commissioners' Calendar

Date	Group	Time
Mon. Jan. 7	Finance Committee	3:00-4:00
Mon. Jan. 7	Development Committee	4:00-5:00
Wed. Jan 9	Board Meeting	9:00-11:30
Mon. Feb. 11	Finance Committee	3:00-4:00
Mon. Feb. 11	Development Committee	4:00-5:00
Wed. Feb. 13	Board Meeting	9:00-11:30
Thurs. Mar. 7	NPG Committee	3:30-5:00
Mon. Mar. 11	Finance Committee	3:00-4:00
Mon. Mar. 11	Development Committee	4:00-5:00
Wed. Mar. 13	Board Meeting	9:00-11:30
Mon. Apr. 8	Finance Committee	3:00-4:00
Mon. Apr. 8	Development Committee	4:00-5:00
Wed. Apr. 10	Annual Board Meeting	9:00-11:30
Mon. May 6	Finance Committee	3:00-4:00
Mon. May 6	Development Committee	4:00-5:00
Wed. May 8	Strategic Plan Retreat	9:00-11:30
Thurs. Jun. 6	NPG Committee	3:30-5:00
Tues. Jun. 11	Finance Committee	3:00-4:00
Tues. Jun. 11	Development Committee	4:00-5:00
Wed. Jun. 12	Board Meeting	9:00-11:30
Mon. Jul. 8	Development Committee	4:00-5:00
Tues. Jul. 9	NPG Committee	12:00-2:00
Wed. Jul. 10	Board Meeting	9:00-11:30
August	Board Recess	N/A
Thurs. Sept. 5	NPG Committee	3:30-5:00
Mon. Sept. 9	Finance Committee	3:00-4:00
Mon. Sept. 9	Development Committee	4:00-5:00
Wed. Sept. 11	Board Meeting	9:00-11:30
Mon. Oct. 14	Development Committee	4:00-5:00
Wed. Oct. 16	Board Meeting & Strategic Plan Retreat	9:00-2:30
Tues. Nov. 12	Finance Committee	3:00-4:00
Tues. Nov. 12	Development Committee	4:00-5:00
Wed. No. 13	Board Meeting	9:00-11:30
Thurs. Dec. 5	NPG Committee	3:30-5:00
Mon. Dec. 9	Finance Committee	3:00-4:00
Mon. Dec. 9	Development Committee	4:00-5:00
Wed. Dec. 11	Board Meeting	9:00-11:30