



BOARD
BUSINESS MEETING

December 12, 2018



Board of Commissioners Meeting

Location: 4800 Broadway, Boulder, CO
December 12, 2018 ▪ 9:00 am-11:00 am

AGENDA

		Page #
9:00-9:30	Standing Agenda	
	1. Call to Order and Determination of a Quorum	
	2. Public Participation	
	3. Approval of Minutes from November 7, 2018	3
	4. Approval of Minutes from November 14, 2018	5
	5. Finance and Operations Update	8
9:30 -11:30	Meeting Agenda	
	1. 2019 Budget – Resolution #18-24	17
	2. BHP Strategic Priorities	29
	3. Homeless Preference at Certain BHP Communities	36
	4. Questions on Information Items	40
11:30-12:00	Board Matters	
	1. Resident Representative Council Update	
	2. Board Announcements	
	3. Additions to this Agenda	
	4. Future Board Items	58
12:00	Adjournment	

Time Permitting, Holiday Social to Follow Meeting until 12 pm

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?

**BOULDER HOUSING PARTNERS
SPECIAL MEETING OF THE BOARD OF COMMISSIONERS
NOVEMBER 7, 2018 9:00 AM
BHP OFFICE, 4800 N. BROADWAY, BOULDER, COLORADO**

Commissioner Soraci	Jeremy Durham	Public:
Commissioner McCord	John Sarah	Dave Heisterkamp,
Commissioner Harris	Laura Sheinbaum	Counsel
Commissioner Levy	Rene Brodeur	Ben Doyle
Commissioner Klerman(absent)	Tim Beal	
Commissioner Walker	Jason Acuña	
Commissioner Griffin		
Commissioner Ruzzin		
Commissioner Yates(absent)		

I. Call to Order and Determination of a Quorum

Commissioner Soraci called the Special Meeting of the Board of Commissioners to order at 9:00am. A quorum was declared.

II. Approval of the Agenda

COMMISSIONER GRIFFIN MADE A MOTION TO APPROVE THE AGENDA.
COMMISSIONER WALKER SECONDED THE MOTION. The motion passed unanimously.

III. Public Participation

No members of the public asked to speak.

IV. Authorizing an Intergovernmental Agreement with the City of Boulder

COMMISSIONER KLERMAN MADE A MOTION TO APPROVE THE INTERGOVERNMENTAL AGREEMENT WITH THE CITY OF BOULDER. COMMISSIONER WALKER SECONDED THE MOTION. The motion passed unanimously.

V. Adjourn

The special session of the Board of Commissioners adjourned at 10:10 am

Seal

DATE: 11/7/2018

Valerie Soraci
Chairperson, Board of Commissioners
Boulder Housing Partners

Jeremy Durham
Executive Director

Jason Acuña
Recording Secretary

**BOULDER HOUSING PARTNERS
BUSINESS MEETING OF THE BOARD OF COMMISSIONERS
NOVEMBER 14, 2018 9:00 AM
4800 BROADWAY, BOULDER, COLORADO**

Commissioner Soraci	Jeremy Durham	Others Present:
Commissioner Levy(absent)	Penny Hannegan	Dave Heistercamp, Counsel
Commissioner Ruzzin(absent)	John Sarah	
Commissioner Klerman(absent)	Rene Brodeur	
Commissioner Walker	Laura Sheinbaum	
Commissioner Harris	Karin Stayton	
Commissioner Griffin	Jodi Bogen	
Commissioner McCord	Jill Angelovic	
Commissioner Yates	Omar Llamas	

I. Call to order and Determination of a Quorum

Commissioner Soraci called the meeting of the Board of Commissioners to order at 9:00am. A quorum was declared.

II. Public Participation

There were no members of the public who wished to speak.

III. Approval of the Minutes Agenda

Consent agenda items approved:

1. Minutes from 10-10-2018

COMMISSIONER HARRIS MOVED TO APPROVE THE MINUTES FROM 10-10-2018.
COMMISSIONER YATES SECONDED THE MOTION. The motion to approve the minutes passed unanimously.

IV. Finance and Operations Update

Financial Report

John H. Sarah, CFO, gave an overview of the September financial statements and answered questions from the Board.

V. Business Agenda

Resolution #21: Housing Choice Voucher Administrative Plan Changes

Jeremy informed the Board that BHP had held public meetings about the Administrative Plan changes and 24 members of the public attended. The majority of the public agreed with the proposed changes.

COMMISSIONER HARRIS MADE A MOTION TO APPROVE RESOLUTION #21 AND THE HOUSING CHOICE VOUCHER ADMINISTRATIVE PLAN CHANGES. COMMISSIONER YATES SECONDED THE MOTION. The motion passed unanimously.

Resolution #22: Housing Choice Voucher Payment Standards

COMMISSIONER WALKER MADE A MOTION TO APPROVE RESOLUTION #22 INCREASING THE PAYMENT STANDARDS FOR 2019 TO 100%-106% OF FAIR MARKET RENTS. COMMISSIONER GRIFFIN SECONDED THE MOTION. The motion passed unanimously.

Resolution #23: Line of Credit to Retire Canyon Pointe Debt

COMMISSIONER HARRIS MADE A MOTION TO APPROVE RESOLUTION #23, USING BHP'S LINE OF CREDIT TO RETIRE THE CANYON POINTE DEBT. COMMISSIONER WALKER SECONDED THE MOTION. The motion passed unanimously

2019 Draft Budget Presentation

John Sarah and Jeremy Durham presented and answered questions regarding the proposed 2019 draft budget. The final reading of the budget will be at the December 12 Commissioners' meeting.

VI. Board Matters

Commissioner Recruitment

Commissioner McCord, representing the NPG Committee, presented the Board of Commissioners information sheet for prospective Board candidates. The Board is specifically interested in recruiting Board members with experience in the following areas:

- Mental Health/Social Services
- University of Colorado
- City of Boulder K-12 Education

The application for candidates will open January 2 and close February 15. BHP staff and Board will host a Meet and Greet for candidates on February 27.

Resident Representative Council Update

Commissioner Griffin reported for the Resident Representative Council. She stated that the

Council had their meeting and is excited about the upcoming holiday parties. They reviewed their Bylaws and Memorandum of Understanding (MOU) and passed the MOU. The Council will continue their review of the Bylaws in January. They will have elections for the Resident Council Representatives in January.

Board Announcements

Commissioner Yates reported that City Council is engaged in a number of “Chats with Council” which are open to the public. The next one will be November 14, 5:30-7:30 pm at BHP’s Palo Park Community Center.

Commissioner Yates also updated the Board about discussions concerning future redevelopment plans for the Boulder Community Hospital site. Planning will continue in 2019 and deconstruction of the hospital’s 8.8 acres is estimated to commence two years from now.

Additions to the Agenda

There were no additions to the agenda.

Future Board Items

The Board is interested in a Foundation and BHP Board get together.

VII. Adjourn

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

The meeting of the Board of Commissioners adjourned at 11:30 am

Seal

DATE: 11/14/18

Valerie Soraci,
Chairperson, Board of Commissioners
Boulder Housing Partners

Jeremy Durham
Executive Director

Penny Hannegan
Recording Secretary

FINANCE SUMMARY

As of October 31, 2018

**BHP
Statement of Activities**

Year to date - October 31, 2018

Note: Red type reflects new or updated information from prior reports

	YTD	YTD	Revised budget	Variance \$	% Var	Ref	Variance Explanation
	Actual						
REVENUE							
Operations Revenue							
Tenant Dwelling Rental	\$ 8,974,083	\$	8,620,801	\$ 353,282	4%	A	Reflects 2037 Walnut which was not in the 2018 budget and HAP increases from HUD at CP and GW
Non Dwelling Rental Income	77,049		63,200	13,849	22%		
HUD-Operating Subsidy	11,612		67,650	(56,038)	-83%	B	Reflects one time adjustment for repayment of \$42K to HUD of previously authorized funds HUD paid to BHP as revenue in 2017 and reduction in 2018 Op Subsidy from HUD..
Total Operations Revenue	9,062,744		8,751,651	311,093	4%		
Fee Revenue							
Property Mgmt & Asset Mgmt Fees	599,348		596,513	2,836	0%		
Development Fees	1,281,290		1,331,290	(50,000)	-4%		
Mgmt Fees - Tax Credits & S8	590,118		553,304	36,814	7%		
Res Svc Income	330,485		321,869	8,616	3%		
Total Fee Revenue	2,801,241		2,802,975	(1,734)	0%		
Grants and Subsidies							
HCV-HAP/Admin Revenue	8,678,958		8,502,962	175,996	2%		
Non Federal Grants and Donations	250,288		101,818	148,470	146%	C	\$83K City funds for PSH vouchers and forgiveness of \$52K remaining FHILB debt on Boulder Mobile Manor land. \$11K additional funding from BHP Foundation for grant expenses.
Non Federal Capital Grants and Donations	719,569		500,000	219,569	44%	D	Worthy Cause grant for Cedar/Casey \$200K favorable to budget
Federal Capital Grants	865,608		693,912	171,696	25%	E	\$300K of 2018 HUD Capital Fund used for repayment of LOC Debt for 2037 Walnut
Federal Service Grants	452,807		452,614	193	0%		
Total Grants and Subsidies	10,967,231		10,251,305	715,926	7%		
Other Revenue							
Tenant Fees and Utility Reimbursements	351,371		242,247	109,124	45%	F	Utility payments \$46K. Remainder is admin fees \$34K. pet rent \$11K charges primarily at market rate units
Interest Income	1,359,141		1,324,150	34,992	3%		
Laundry Vending	65,320		59,574	5,745	10%		
Maint Charges to Prop	1,397,051		1,413,632	(16,581)	-1%		
Miscellaneous Revenue	68,515		19,833	48,682	245%	G	Unbudgeted insurance dividend - \$5.2K, BHP Foundation fees - \$4K, fraud recoveries - \$10.1K, expense reimbursement from Frasier Meadows - \$14.9K, property tax adjustment \$1K, FSS forfeitures - \$2.1K, Collectons of old tenant write offs \$10K.
Total Other Revenue	3,241,398		3,059,436	181,962	6%		
Total Revenue	26,072,614		24,865,367	1,207,247	5%		
EXPENSES							
Salaries and Benefits							
Salaries and Benefits	4,966,000		5,195,780	229,780	4%		
Total Salaries and Benefits	4,966,000		5,195,780	229,780	4%		
Property Costs							
Management Fees	240,063		211,497	(28,566)	-14%	H	Includes correcting adjustment of \$20K for HCV admin fees

BHP

Statement of Activities

Year to date - October 31, 2018

Note: Red type reflects new or updated information from prior reports

	YTD	YTD				
	Actual	Revised budget	Variance \$	% Var	Ref	Variance Explanation
Maintenance Materials	209,172	367,582	158,411	43%	I	Combination of budget timing differences and savings on materials based on first year budget for Tantra
Contract Labor & Repairs	789,771	1,088,490	298,719	27%	J	Combination of budget timing differences and savings from unit turns at Tantra which are capitalized as one large project rather than expensed.

BHP

Statement of Activities

Year to date - October 31, 2018

Note: Red type reflects new or updated information from prior reports

	YTD	YTD						
	Actual	Revised budget	Variance \$	% Var	Ref		Variance Explanation	
BHP Contract Labor	777,093	832,995	55,903	7%				
Extraordinary Expense	35,660	0	(35,660)	0%				
Garbage and Trash Removal	146,481	146,526	45	0%				
Water and Sewer	285,644	274,472	(11,172)	-4%				
Electricity	124,166	129,450	5,283	4%				
Gas	126,135	126,709	574	0%				
Utility Billing	9,655	11,000	1,345	12%				
PILOT	18,430	15,754	(2,675)	-17%				
HOA Fees	121,733	119,553	(2,180)	-2%				
Total Property Costs	2,884,001	3,324,027	440,026	13%				
Operating Expenses								
Audit Fees	42,552	52,067	9,515	18%				
Bad Debt Expense - Tenants	72,912	24,666	(48,246)	-196%	K	Represents <1% of Dwelling Rent Income, below industry's average of 5%		
Board Expense	15,873	12,700	(3,173)	-25%				
Consultants & Contract Labor	154,857	202,893	48,036	24%				
Depreciation & Amortization	3,536,522	3,496,116	(40,406)	-1%				
Dues and Fees	75,182	62,214	(12,967)	-21%				
Expendable Equipment	191,108	224,309	33,201	15%				
Financing Costs	45,994	0	(45,994)	100%	L	Cedar/Casey loan costs		
HCV-HAP Expense	7,483,997	7,839,153	355,156	5%				
Insurance Expense	329,909	298,290	(31,619)	-11%				
Interest Expense	64,761	546	(64,215)	-11761%	M	LOC expense for 2037 Walnut \$47K and Cedar/Casey \$17K prior to permanent financing		
Legal Expense	30,848	37,859	7,011	19%				
Mileage & Vehicle Expense	70,600	81,772	11,172	14%				
Miscellaneous - Expense	77,987	90,093	12,106	13%				
Mortgage Interest Expense	2,232,373	2,244,818	12,445	1%				
Advertising/Marketing	31,552	42,227	10,675	25%				
Office Supplies	30,529	44,395	13,866	31%				
Other Administrative Expenses	28,436	24,957	(3,478)	-14%				
Phone Expense	73,864	75,858	1,993	3%				
Printing & Postage Expense	53,544	51,372	(2,173)	-4%				
Property Mgmt & Asset Mgmt Fees	599,348	596,513	(2,836)	0%				
Resident Services Fees	96,304	89,730	(6,574)	-7%				
Staff Training	119,240	155,935	36,695	24%				
Service Grant Expense	489,206	407,791	(81,415)	-20%	N	Includes \$83K for City PSH Voucher program not included in budget		
Total Operating Costs	15,947,497	16,156,273	208,776	1%				
Total Expenses	23,797,499	24,676,080	878,582	4%				
Income before Gain on Acq./Disp. Of Assets	\$ 2,275,115	\$ 189,286	\$ 2,085,829	1102%				
Gain (Loss) on Acq./Disp. of Assets	4,149	0	4,149	100%				
TOTAL NET INCOME (LOSS)	\$ 2,279,264	\$ 189,286	\$ 2,089,977	1104%				

Note: Explanations provided for positive variances >\$50,000 and 5% and for negative variances >-\$25,000 and 5%

BHP
Balance Sheet
October 31, 2018 and December 31, 2017

Note: Red type reflects new or updated information from prior reports

	Actual October-18	Actual December-17	Net Change YTD	Ref Comments
ASSETS				
Current Assets				
Unrestricted Cash and Cash Equivalents	\$ 4,455,284	\$ 7,496,983	\$ (3,041,699)	O \$2.7M reflects payoff of LOC for 2017 Walnut in Oct
Reserved Cash - Replacements and Other	2,770,677	2,302,114	468,563	P Includes net deposit of \$403K for Cedar/Casey capital improvements
Accounts Receivable	343,302	376,429	(33,127)	
Accounts Receivable-Tax Credits	608,410	656,965	(48,555)	
Notes Receivable - Current	(0)	178,258	(178,258)	Q Notes and interest received from TC waterfalls cash flow for 2017
Prepaid Expenses	425,122	246,428	178,694	R Prepaid insurance. Balance will decline monthly until Sept 2019 renewal
Supplies-Inventory	4,903	3,741	1,162	
Total Current Assets	8,607,698	11,260,919	(2,653,221)	
Restricted Cash				
Restricted Cash - Other	865,787	1,448,693	(582,906)	S Spending of \$768K on Tantra roof and wiring projects as planned offset by \$130K received for COB voucher program and normal reserve deposits
Restricted Cash - Section 8	302,674	13,007	289,668	T Excess HAP funds received NED/RAD, \$302K
Restricted Cash - Tenant Security Deposits	507,216	460,604	46,611	
Total Restricted Cash	1,675,677	1,922,304	(246,627)	
Capital Assets				
Construction in Progress	1,225,804	508,006	717,798	U Predevelopment costs for Canopy at ROP, Glen Willow & Canyon Pointe
Furniture Fixtures and Equipment	929,335	830,693	98,643	
Real Estate Assets-Land and Buildings	137,574,811	129,230,203	8,344,608	V Acquisition of 2037 Walnut \$7.6MM plus capitalized solar battery backup at 4800 Broadway and capital improvements at Tantra Lake and Cedar/Casey
Less: Accum Depreciation Real Estate Assets	(37,388,411)	(33,860,820)	(3,527,591)	W Normal Activity
Total Capital Assets	102,341,539	96,708,082	5,633,457	
Other Assets				
Notes Receivable	57,245,602	57,242,187	3,415	
Development Fees Receivable	3,622,522	3,027,530	594,992	X Increase reflects long term portion of developer fee for Palo Park.
Interest Receivable Notes	4,892,176	3,573,739	1,318,438	Y Normal Accrual Activity
Partnership Investments	408,318	398,754	9,564	
Net Amortized Costs	3,288,740	3,297,671	(8,931)	
Total Other Assets	69,457,358	67,539,881	1,917,477	
TOTAL ASSETS	182,082,272	177,431,186	\$ 4,651,086	

BHP
Balance Sheet
October 31, 2018 and December 31, 2017

Note: Red type reflects new or updated information from prior reports

	Actual October-18	Actual December-17	Net Change YTD	Ref	Comments
LIABILITIES & EQUITY					
LIABILITIES					
Current Liabilities					
Accounts Payable	\$ 467,267	\$ 762,922	\$ (295,655)	Z	Reduction includes payment of \$249K accrued for Tantra roof replacement and other normal activity.
Accrued Payroll	215,620	109,719	\$ 105,901	AA	Normal Accrual Activity
Accrued Payroll Taxes and Benefits	227,156	122,387	\$ 104,769	AB	Normal Accrual Activity
Accrued Compensated Absences	251,560	249,325	\$ 2,235		
Other Accrued Expenses	211,191	247,139	\$ (35,948)		
Deferred Revenue	224,124	0	\$ 224,124	AC	Reclass of City voucher funds and Habitat funds to unearned revenue at advice of auditors
Current Portion of Long Term Debt	9,054,506	7,930,673	\$ 1,123,833	AD	Year end balance included adjustment of \$3.4M for Canyon Pointe loan with 12/18 maturity that is now classified as current and the outstanding LOC balance YTD net increase is due to \$4.7MM to 2037 Walnut purchase.
Prepaid Rent	39,967	25,012	\$ 14,955		
Security Deposits	492,778	461,295	\$ 31,483		
Total Current Liabilities	11,184,169	9,908,472	1,275,698		
Long-Term Liabilities					
Notes Payable	3,000,000	3,058,340	\$ (58,340)		
Accrued Interest Payable	18,083	39,446	\$ (21,363)		
Mortgages Payable	69,791,772	68,402,442	\$ 1,389,329	AE	Increase from new Cedar/Casey loan of \$2.4M offset by normal amortization
Net Pension Liability	9,533,111	9,533,111	\$ -		
Deferred Inflows	(0)	213,502	\$ (213,502)	AF	Reclass of City funds for vouchers and habitat. to unearned revenue at advice of auditors
Total Long-Term Liabilities	82,342,966	81,246,841	1,096,125		
TOTAL LIABILITIES	93,527,136	91,155,313	2,371,823		
EQUITY					
Total Equity	88,555,136	86,275,873	2,279,264		
TOTAL LIABILITIES AND EQUITY	\$ 182,082,272	\$ 177,431,186	\$ 4,651,086		

Note (1) : Explanations provided for balance sheet changes > \$100,000.

Note (2): BHP has a Line of Credit available for borrowing of up to \$8.1 Million.

BHP
Statement of Cash Flows
Year to date - October 31, 2018

Note: Red type reflects new or updated information from prior reports

	For the month of October 31, 2018	Year to Date	Ref	Current Month Comments
Reconciliation of Net Income to Net Cash Provided (Used) by Operating Activities				
Net Income (Deficit)	\$ 260,760	\$ 2,279,264		
Adjustments to Reconcile Net Income to Net Cash Provided (Used) by Operating Activities				
Increase (Decrease) in Accum. Depreciation	368,926	3,536,522		
(Increase) Decrease in Accounts Receivable	89,564	198,490		
(Increase) Decrease in Prepaid Expenses	23,831	(178,694)		
Increase (Decrease) in Prepaid Rent and Security Deposits	(6,176)	46,438		
(Increase) Decrease in Supplies/Inventory	1,511	(1,162)		
(Increase) Decrease in Reserved Cash	(32,852)	(468,563)		
(Increase) Decrease in Restricted Cash	(31,758)	246,627		
Increase (Decrease) in Payables and Accrued Expenses	249,220	(235,506)		
Increase (Decrease) in Deferred Revenue	(13,341)	224,124		
Increase (Decrease) in Deferred Inflows	0	(213,502)		
Increase (Decrease) in Pension Liability	0	0		
Total Adjustments	648,925	3,154,775		
Net Cash Provided (Used) by Operating Activities	909,685	5,434,039		
Cash Flows from Investing Activities				
(Increase) Decrease in Construction in Progress	(188,622)	(717,798)		
(Increase) Decrease in Furniture Fixtures and Equipment	(24,510)	(98,643)		
(Increase) Decrease in Real Estate Assets	(19,361)	(8,344,608)	AF	Purchase of 2037 Walnut; \$7.6MM
(Increase) Decrease in Notes and Interest Receivable	(134,673)	(1,748,150)	AG	Includes developer fee receivable for Palo Park and interest on notes.
Net Cash Provided (Used) by Investing Activities	(367,165)	(10,909,198)		
Cash Flows from Financing Activities				
Increase (Decrease) in Current Portion of Long Term Debt	(3,048,946)	1,123,833	AH	\$2.7MM decrease in October -LOC paydown of \$7.4MM for 2037 Walnut
Increase (Decrease) in Notes Payable	0	(58,340)		
Increase (Decrease) in Mortgages and Bonds Payable	(126,890)	1,367,966	AI	YTD new loan for Cedar/Casey
Net Cash Provided (Used) by Financing Activities	(3,175,836)	2,433,460		
Net Increase (Decrease) in Cash and Cash Equivalents	(2,633,316)	(3,041,699)	AJ	October; Paid down LOC \$2.7MM - 2037 Walnut
Net Increase (Decrease) in Cash and Cash Equivalents	7,088,600	7,496,983		
Unrestricted Cash and Cash Equivalents - Beginning	4,455,284	4,455,284		
Unrestricted Cash and Cash Equivalents - Ending				

BHP CASH REPORT

December-17 August-18 September-18 October-18

	December-17	August-18	September-18	October-18	Board Target	Surplus (Deficit)
Unrestricted Cash Available for Operations	Balance	Balance	Balance	Balance	Board Target	Surplus (Deficit)
BHP Operating Reserves	2,826,509	3,223,895	5,515,244	2,905,422	3,000,000	-94,578
BHP Replacement Reserves	2,302,114	2,708,015	2,737,825	2,770,677	2,176,500	594,177
BHP Development Reserve	2,486,623	2,184,287	594,578	458,973	1,500,000	-1,041,027
Total Unrestricted BHP Cash	7,615,246	8,116,197	8,847,647	6,135,072	6,676,500	-541,428

Board Target
2 Months of operating expenses (including HAP)
\$3,500 per Workforce Unit

	December-17	August-18	September-18	October-18	Board Target	Surplus (Deficit)
Unrestricted Cash - Restricted by Property/Program	Balance	Balance	Balance	Balance	Board Target	Surplus (Deficit)
Project Based Operating Reserve	402,984	384,505	481,150	556,823	165,000	391,823
MTW Reserves ⁽¹⁾	1,677,117	1,834,881	497,627	534,066	0	534,066
Total Unrestricted Cash Restricted by Program	2,080,101	2,219,385	978,778	1,090,889	165,000	925,889

Board Target
2 Months of operating exp
HUD expects to hold all reserves so target reduced to zero

⁽¹⁾ Note MTW target changed to \$0 in 2017 budget due to change in HUD Cash Management which requires excess funds to be held at HUD rather than PHA

	December-17	August-18	September-18	October-18
Replacement Reserved - Restricted by Bank or HUD	Balance	Balance	Balance	Balance
Canyon Pointe	183,478	229,509	235,308	241,163
Other Restricted Funds		0	0	0
Tantra Rehab Funds ⁽²⁾	1,094,332	373,400	325,675	310,189
Habitat Funds	213,502	107,774	107,774	107,774
COB PSH Program Funds		144,474	129,668	116,319
S8/FSS Escrow	61,131	92,787	84,619	90,341
Section 8 NED NRA(HAP)	13,006	195,550	253,754	302,674
Total Restricted Cash Other	1,565,449	1,143,494	1,136,798	1,168,461

⁽²⁾ Amount held for specific capital items at Tantra as required by bank. Work is underway.

November 2017 - October 2018

Property	Address	Units	PUPA EGI	PUPA OpEx	Reserves	PUPA NOI Net of Reserves	PUPA Debt	Adjusted DSCR (1)
Arapahoe Court	951,953 Arapahoe	14	\$ 4,936	\$ (6,945)	\$ -	\$ (2,009)	\$ -	-
Madison	1130-1190 35th St.	33	\$ 8,728	\$ (8,182)	\$ -	\$ 545	\$ -	-
Public Housing I Sub Total:		47	\$ 7,598	\$ (7,814)	\$ -	\$ (215)	\$ -	-
Canyon Pointe	700 Walnut	82	\$ 13,816	\$ (5,610)	\$ (745)	\$ 7,461	\$ 3,598	2.07
Glen Willow (2)	301-333 Pearl St.	34	\$ 14,020	\$ (7,890)	\$ (300)	\$ 5,830	\$ -	-
Project Based Sub Total:		116	\$ 13,876	\$ (6,278)	\$ (615)	\$ 6,983	\$ 3,598	2.07
Arapahoe East	4610 Arapahoe	11	\$ 12,693	\$ (8,563)	\$ (300)	\$ 3,829	\$ 1,747	2.19
Dakota Ridge	4900 10th St.	13	\$ 17,861	\$ (4,480)	\$ (300)	\$ 13,081	\$ 7,512	1.74
Sanitas Place	3640 Broadway	12	\$ 10,891	\$ (7,646)	\$ (300)	\$ 2,945	\$ 3,019	0.98
Twin Pines	1700 22nd St.	22	\$ 11,900	\$ (5,071)	\$ (300)	\$ 6,529	\$ 3,083	2.12
Combine Loan One Subtotal		58	\$ 13,178	\$ (6,134)	\$ (300)	\$ 6,744	\$ 3,809	1.77
101 Canyon	101-103 Canyon	6	\$ 25,671	\$ (7,975)	\$ (300)	\$ 17,396	\$ 7,666	2.27
Hayden Place	34th & Hayden Place	24	\$ 10,370	\$ (6,298)	\$ (300)	\$ 3,772	\$ 3,285	1.15
Whittier	1946 Walnut St.	10	\$ 12,722	\$ (7,469)	\$ (300)	\$ 4,953	\$ 2,628	1.88
Woodlands (4)	2600 Block of Mapleton	35	\$ 13,531	\$ (8,077)	\$ (300)	\$ 5,154	\$ 5,069	1.02
Combine Loan Two Subtotal		75	\$ 13,383	\$ (7,419)	\$ (300)	\$ 5,664	\$ 4,381	1.29
Bridgewalk	602-698 Walden Circle	123	\$ 19,757	\$ (5,496)	\$ (550)	\$ 13,711	\$ 9,950	1.38
Foothills	4500 block of 7th/8th	74	\$ 14,369	\$ (6,824)	\$ (300)	\$ 7,246	\$ 4,958	1.46
Hayden Place 2 (3)	3480 Hayden Place	6	\$ 11,975	\$ (8,315)	\$ (300)	\$ 3,360	\$ 5,914	0.57
Tantra Lakes	807-999 Moorhead	185	\$ 17,676	\$ (7,477)	\$ (300)	\$ 9,898	\$ 7,929	1.25
Midtown (2)	837 20th St.	13	\$ 12,404	\$ (7,123)	\$ (300)	\$ 4,981	\$ -	-
Vistoso	4500 Baseline	15	\$ 10,959	\$ (8,733)	\$ (300)	\$ 1,926	\$ 2,269	0.85
Workforce Sub Total:		534	\$ 16,721	\$ (7,022)	\$ (366)	\$ 9,333	\$ 6,885	1.36
Portfolio Totals:		697	\$ 15,632	\$ (6,952)	\$ (383)	\$ 8,298	\$ 5,874	1.41

November 2017 - October 2018

Tax Credit Properties	Address	Units	PUPA EGI	PUPA OpEx	Reserves	PUPA Net of Reserves	PUPA Debt	Adjusted DSCR (1)
Broadway East	3160 Broadway	44	\$ 11,521	\$ (6,967)	\$ (330)	\$ 4,224	\$ 2,836	1.49
Broadway West	3120 Broadway	49	\$ 11,311	\$ (6,761)	\$ (330)	\$ 4,220	\$ 2,463	1.71
High Mar	4990 Moorhead Ave	59	\$ 11,578	\$ (6,076)	\$ (258)	\$ 5,244	\$ 3,868	1.36
Holiday	1500 Lee Hill	49	\$ 10,784	\$ (5,809)	\$ (200)	\$ 4,775	\$ 3,259	1.47
Lee Hill (5)	1175 Lee Hill	31	\$ 13,615	\$ (11,144)	\$ (375)	\$ 2,096	\$ -	-
Red Oak Park	27th & Valmont	59	\$ 11,527	\$ (6,417)	\$ (338)	\$ 4,772	\$ 3,884	1.23
WestView	4600 Broadway	34	\$ 12,636	\$ (5,516)	\$ (300)	\$ 6,820	\$ 5,567	1.23
Tax Credit Properties excluding Boulder Communities		325	\$ 12,196	\$ (7,091)	\$ (318)	\$ 4,660	\$ 3,246	1.44
Boulder Communities	Various	279	\$ 11,736	\$ (6,745)	\$ (297)	\$ 4,693	\$ 3,295	1.42
Tax Credit Sub Total:		604	\$ 11,720	\$ (6,746)	\$ (299)	\$ 4,675	\$ 3,264	1.43

Properties in Transition	Address
Orchard House (2)	1603 Orchard St.
Valmont/Wallace	2625 Valmont Rd.
Orchard Grove	Valmont and 34th
Palo Park	4525 Palo Parkway
Tantra Lakes	

Index of terms
PUPA - Per Unit Per Annum
EGI - Effective Gross Income = (Total Revenue - Grant Revenue)
Op Ex - Operating Expenses = (Total Expenses-Capital Expenses-Extraordinary Maintenance and Non-Op Ex)
NOI - Net Operating Income = (Net Income + Non OpEx)
DSCR - Debt Service Coverage Ratio = NOI/Debt
ADJUSTED - For Capital Grants, Capital Exp. and Extraordinary Maint.

- NOTES:** (1) DSCR is calculated after required reserve contributions. Portfolio totals include NOI from properties with no debt. All excess cash from properties is used in BHP operations.
(2) Glen Willow, Midtown and Orchard House are pledged as collateral for BHP Line of Credit
(3) Hayden Place 2 does not have DSC requirement given the small number of units. One vacant can have substantial affect on ratio
(4) Woodlands affected by \$23K roof and gutter repairs between Nov-Mar.
(5) Lee Hill does not have permanent debt so DSCR does not apply.

MEMO

To: Board of Commissioners
From: Jeremy Durham, Jodi Bogen
Date: December 12, 2018
Re: **2019 Budget - Resolution #18-24**

At the November Board meeting we presented a Draft 2019 Budget document. We are proposing three adjustments to that budget, including two changes reflecting additional grant income based on funding awards that have been received this month and a variety of expense items based upon a more detailed review of the numbers with the BHP's leadership team. The attached exhibits which provide the details for the budget reflect the proposed changes. A summary of the proposed changes follows:

Change #1

The first change is simply to adjust the amount of our 2019 capital fund draw assumption to fully cover the cost of the MTW department. HUD requires that we have a balanced MTW fund and the first draft did not include enough revenue to cover the planned expense. The additional funds will be available from our Capital Fund allocation for 2019. This revenue increase of \$141,000 brings the MTW department to approximate net zero cash flow.

MOVING TO WORK PROGRAMS	2019 Final	2019 Draft	Difference
Total Rental/HAP/Grant Income	\$ 9,675,906	\$ 9,534,906	\$ 141,000
Total Expenses	\$ 9,493,829	\$ 9,493,829	\$ -
Net Income (Loss)	\$ 182,077	\$ 41,077	\$ 141,000
Adjustments for Cash Basis			
Plus:			
Amortization & Depreciation	\$ 67,849	\$ 67,849	\$ -
Less:			
Net Operating Transfers	\$ (250,000)	\$ (250,000)	\$ -
Net Increase (Decrease) to Cash	\$ (74)	\$ (141,074)	\$ 141,000

Change #2

The second change is an increase in the Non-Federal Capital Grants of \$2,050,000. This amount reflects (1) the decision by the City of Boulder to fully fund BHP's funding request for 2037 Walnut in 2019 rather than partially funding over three years, resulting in an increase of \$1,700,000 in 2019 and (2) An increase in the Worthy Cause awards expected from \$700,000 to \$1,050,000. All of these changes are based on award letters received between the November Draft budget and the date of this memo and are shown below:

Non Federal Grant Income		2019 Budget	2019 Draft Budget	Difference
Capital Grants				
City of Boulder	30 Pearl - Reimbursement of Entitlement costs	\$ 1,500,000	\$ 1,500,000	\$ -
Boulder County	2037 Walnut - Worthy Cause	\$ 350,000	\$ 700,000	\$ (350,000)
City of Boulder	2037 Walnut - Affordable Housing Fund	\$ 2,600,000	\$ 900,000	\$ 1,700,000
Boulder County	Canopy - Worthy Cause	\$ 700,000	\$ -	\$ 700,000
City of Boulder	Boulders - Affordable Housing Fund	\$ 550,000	\$ 550,000	\$ -
				\$ -
				\$ -
Total Non Federal Capital Grants		\$ 5,700,000	\$ 3,650,000	\$ 2,050,000

Change #3

Since we presented the November draft, staff have taken the opportunity to fine tune their budget needs for 2019. That review identified a number of cost items that should be adjusted as compared with the November draft.

Expenses	Amount
Salaries	(68,740)
Consultants (Strategic Plan, LEAN, LIHTC, Technology)	(80,000)
Computer Equipment/Software	(11,500)
Phone/Internet/Vehicles/Advertising/Printing/staff events	(25,934)
Total Expense Adjustments	(186,174)

In addition, a reduction of income related to reduced billing to Tax Credit Entities of \$30,000 has been adjusted.

We believe the changes are necessary and are reflective of the spending needed to effectively complete our plans for 2019.

Overall our revised budget results in net income of \$8,060,954 and positive cash flow of \$4,755,087. Both are substantial increases over the 2018 budget.

Reserves

The changes mentioned above have an impact on the BHP reserves presented in the November draft budget. Below are revised schedules that reflect these changes.

BHP Consolidated Budget	2019 BUDGET	2018 BUDGET	Difference	%
Operating Revenue	\$ 29,426,620	\$ 26,630,195	\$ 2,796,425	11%
Operating Expenses	\$ 24,665,201	\$ 22,598,591	\$ 2,066,610	9%
Net Operating Income	\$ 4,761,420	\$ 4,031,604	\$ 729,816	18%
Capital Grants	\$ 6,091,000	\$ 1,743,912	\$ 4,347,088	249%
Interest Income	\$ 1,603,346	\$ 1,595,190	\$ 8,156	1%
Depreciation Expense	\$ (4,735,884)	\$ (4,206,307)	\$ (529,578)	13%
Mortgage and Other Interest Expense	\$ (2,658,928)	\$ (2,691,749)	\$ 32,821	-1%
Gain (Loss) on Sale of Capital Assets	\$ 3,000,000	\$ -	\$ 3,000,000	100%
Total Non-Operating Rev/Exp	\$ 3,299,534	\$ (3,558,953)	\$ 6,858,487	-193%
Net Income	\$ 8,060,954	\$ 472,651	\$ 7,588,303	1605%
Other Adjustments to Cash Basis Reporting	\$ (3,305,867)	\$ (738,254)	\$ (2,567,613)	348%
Contribution to Operating Cash (1)	\$ 4,755,087	\$ (265,603)	\$ 5,020,690	-1890%

BHP Operating Reserves - Unrestricted	2019 Budget	2020 Projected	2021 Projected	2022 Projected	2023 Projected
Operating Reserves - Projected Beginning Balance	\$ 3,455,422	\$ 3,240,509	\$ 3,340,509	\$ 3,440,509	\$ 3,540,509
Sources:					
Cash Surplus/Deficit from Operations	\$ 4,755,087	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Transfer from Development Fund	\$ -				
Total Sources	\$ 4,755,087	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Uses:					
Transfer to Development Equity Fund	\$ (4,970,000)	\$ -	\$ -	\$ -	\$ -
Total Uses	\$ (4,970,000)	\$ -	\$ -	\$ -	\$ -
Balance - End of Year	\$ 3,240,509	\$ 3,340,509	\$ 3,440,509	\$ 3,540,509	\$ 3,640,509
Designations:					
Board Designated Reserve	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000
Surplus /(Deficit) vs Reserve Goal	\$ 240,509	\$ 340,509	\$ 440,509	\$ 540,509	\$ 640,509

BHP Development Equity Fund - Unrestricted	2019 Budget	2020 Projected	2021 Projected	2022 Projected	2023 Projected
Projected Beginning Balance	\$ 258,973	\$ 5,228,973	\$ 7,578,973	\$ 7,578,973	\$ 7,578,973
Sources:					
Budgeted cash from unrestricted operating reserve					
Cash from sale of CP/GW	\$ 2,000,000				
City funding 2037 walnut net of LOC payments	\$ 1,350,000				
Glen Willow/Canyon Point/ROP2 Developer Fees	\$ 1,140,000	\$ 2,350,000			
30 Pearl Developer Fees	\$ 480,000		\$ 4,000,000		
Total Sources	\$ 4,970,000	\$ 2,350,000	\$ 4,000,000	\$ -	\$ -
Uses:					
Transfer to Operations for current development costs	\$ -	\$ -	\$ -	\$ -	\$ -
Strategic acquisition - opportunity gap financing	\$ -	\$ -	\$ 4,000,000	\$ -	\$ 4,000,000
Total Uses	\$ -	\$ -	\$ 4,000,000	\$ -	\$ 4,000,000
Balance - End of Year	\$ 5,228,973	\$ 7,578,973	\$ 7,578,973	\$ 7,578,973	\$ 3,578,973

BHP Replacement Reserves - Unrestricted	2019 Budget	2020 Projected	2021 Projected	2022 Projected	2023 Projected
Projected Beginning Balance	\$ 2,770,677	\$ 2,555,052	\$ 2,495,114	\$ 2,440,978	\$ 2,392,759
Sources:					
Replacement Reserves - Workforce Properties	\$ 185,335	\$ 189,042	\$ 192,822	\$ 196,679	\$ 200,613
Replacement Reserves - COCC	\$ 99,040	\$ 101,021	\$ 103,041	\$ 105,102	\$ 107,204
Total Sources	\$ 284,375	\$ 290,062	\$ 295,864	\$ 301,781	\$ 307,817
Uses:					
Capital Needs - Workforce Properties (estimate)	\$ 350,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
Capital Needs - COCC (estimate)	\$ 150,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Total Uses	\$ 500,000	\$ 350,000	\$ 350,000	\$ 350,000	\$ 350,000
Balance - End of Year	\$ 2,555,052	\$ 2,495,114	\$ 2,440,978	\$ 2,392,759	\$ 2,350,576
Designations:					
Board Designated Reserve @ \$3500/unit	\$ 2,229,000	\$ 2,229,000	\$ 2,229,000	\$ 2,229,000	\$ 2,229,000
Surplus /(Deficit) vs Reserve Goal	\$ 326,052	\$ 266,114	\$ 211,978	\$ 163,759	\$ 121,576

MTW Operating Reserves (restricted to MTW)	2019 Budget	2020 Projected	2021 Projected	2022 Projected	2023 Projected
MTW Operating Reserve - Beginning Balance	\$ 334,036	\$ 333,963	\$ 313,963	\$ 293,963	\$ 273,963
Sources:					
Net 2019 Operating budget	\$ (73)	\$ -	\$ -	\$ -	\$ -
HUD Held Reserve Contribution	\$ -	\$ -	\$ -	\$ -	\$ -
Total Sources	\$ (73)	\$ -	\$ -	\$ -	\$ -
Uses:					
Contribution to Development Fund	\$ -	\$ -	\$ -	\$ -	\$ -
Funding Landlord Initiatives	\$ -	\$ (20,000)	\$ (20,000)	\$ (20,000)	\$ (20,000)
Total Uses	\$ -	\$ (20,000)	\$ (20,000)	\$ (20,000)	\$ (20,000)
Balance - End of Year	\$ 333,963	\$ 313,963	\$ 293,963	\$ 273,963	\$ 253,963

Clarification of Gain on Sale

We would also like to point out that the amount shown in the November memo as the gain on sale for Canyon Pointe and Glen Willow is not the expected gain but rather represents the amount of cash we are expecting to receive over and above what is needed to pay of our current debt on the property. We expect the total gain on sale to be closer to \$24.5 million. That amount will be determined based on the final appraisal for the financial closing. A summary of the estimated gain and the sales transaction is shown below:

Gain on Sale CP, GW and Canopy	
Sale Price	\$ 26,500,000
BHP Basis	\$ (1,980,000)
Gain on Sale	\$ 24,520,000
Sales Transaction	
Cash to BHP reserves	\$ 2,000,000
Cash received for loan payoffs	\$ 4,500,000
Seller Note	\$ 20,000,000
Sales Proceeds	\$ 26,500,000

We are not adjusting the budget to show the full gain as it is not operating income, the amount is yet to be determined and it significantly skews the annual results for future analysis.

The Board's approval of the 2019 Budget and Resolution #2018-24 will adopt the following documents by reference:

BHP 2019 Summary Budget – Exhibit 1

BHP Unrestricted Operating Reserve and Development Equity Fund – As shown above

2019 Tax Credit Partnership Budget Summary – Exhibit 2

Recommendation

Staff recommends a motion to approve Resolution #2018-24.

**RESOLUTION #24
SERIES 2018**

APPROVAL OF THE 2018 COMBINED OPERATING AND CAPITAL BUDGETS FOR BOULDER HOUSING PARTNERS

WHEREAS, the Executive Director has submitted to the Board an Operating and Capital Budget for the fiscal year ending December 31, 2019 a copy of which is included in the Board packet for the December 12, 2018 meeting of the Board; and

WHEREAS, the Board has determined that the proposed expenditures in the 2019 Operating Budget are necessary for the efficient and economical operation of the Housing Authority for the purpose of serving low income family households; and

WHEREAS, the Board has determined that adequate resources are available to cover the proposed expenditures reflected in the proposed budget; and

WHEREAS, all proposed rental charges and expenditures will be consistent with current provision of law and comply with the terms of the Annual Contributions Contract; and

WHEREAS, the Board has determined that sufficient cash flow is being invested in replacement reserves to meet current and expected future needs; and

WHEREAS, the Board has reviewed the expected contributions to and uses of BHP Cash Reserves; and

WHEREAS, major capital projects require approval of the Board; and

WHEREAS, the Capital Budget includes long term projections of expenditures on potential capital projects and approval of the Capital Budget is not an authorization to proceed on any one project; and

WHEREAS, Boulder Housing Partners is a Moving-to-Work (“MTW”) agency; and

WHEREAS, MTW agencies have the authority to utilize MTW funds for any MTW activity.

NOW, THEREFORE, be it resolved that the Board of Commissioners does hereby approve the Operating and Capital Budgets and related documents as presented on December 12, 2018 and adopts the following minimum reserve targets for the fiscal year ending December 31, 2019:

Operations cash reserve balance	\$ 3,000,000
Workforce replacement reserve balance	\$ 3,500/Unit
Workforce replacement reserve funding contribution	\$ 409/unit
Home office and vehicle reserve funding contribution	\$ 99,040

Adopted this 12th day of December, 2018

(SEAL)

Valerie Soraci,
Chair, Board of Commissioners
Boulder Housing Partners

ATTEST:

Jeremy Durham
Executive Director

	MTW PH & Sec 8	Non MTW Vouchers	Project Based Properties	Workforce Properties	Central Office Departments	2019 TOTAL	2018 TOTAL	\$ CHANGE	% CHANGE
Operations Revenue									
Tenant Dwelling Rental	\$ 279,108	\$ -	\$ 729,239	\$ 9,988,069	\$ -	\$ 10,996,416	\$ 10,446,867	\$ 549,549	5%
HUD-Operating Subsidy	\$ 54,000	\$ -	\$ -	\$ -	\$ -	\$ 54,000	\$ 81,180	\$ (27,180)	-33%
Total Operations Revenue	\$ 333,108	\$ -	\$ 729,239	\$ 9,988,069	\$ -	\$ 11,050,416	\$ 10,528,047	\$ 522,369	5%
Fee Revenue									
Asset Mgmt Fee Revenue	\$ -	\$ -	\$ -	\$ -	\$ 87,560	\$ 87,560	\$ 87,840	\$ (280)	0%
Property Mgmt & Bkkg Fee	\$ -	\$ -	\$ -	\$ -	\$ 624,478	\$ 624,478	\$ 627,975	\$ (3,497)	-1%
Development Fees	\$ -	\$ -	\$ -	\$ -	\$ 1,620,000	\$ 1,620,000	\$ 1,331,290	\$ 288,710	22%
Mgmt Fees - Tax Credits & S8	\$ -	\$ -	\$ -	\$ -	\$ 715,987	\$ 715,987	\$ 663,771	\$ 52,216	8%
Resident Services/Grant Mgmt. Fees	\$ 3,408	\$ -	\$ -	\$ -	\$ 400,182	\$ 403,590	\$ 386,471	\$ 17,119	4%
Total Fee Revenue	\$ 3,408	\$ -	\$ -	\$ -	\$ 3,448,207	\$ 3,451,615	\$ 3,097,347	\$ 354,268	11%
Grants and Subsidies									
HCV-HAP/Admin Revenue	\$ 8,302,560	\$ 3,481,059	\$ -	\$ -	\$ -	\$ 11,783,619	\$ 10,203,554	\$ 1,580,065	15%
Non Federal Op Grants and Donations	\$ 2,100	\$ 200,000	\$ -	\$ -	\$ 148,720	\$ 350,820	\$ 130,562	\$ 220,258	169%
Federal Service Grants	\$ -	\$ 340,763	\$ -	\$ -	\$ 206,225	\$ 546,988	\$ 542,236	\$ 4,752	1%
Total Grants and Subsidies	\$ 8,304,660	\$ 4,021,822	\$ -	\$ -	\$ 354,945	\$ 12,681,427	\$ 10,876,352	\$ 1,805,075	17%
Other Revenue									
Tenant Fees and Utility Charges	\$ 8,036	\$ -	\$ 6,825	\$ 387,868	\$ -	\$ 402,729	\$ 361,060	\$ 41,669	12%
Maint Charges to Prop	\$ -	\$ -	\$ -	\$ -	\$ 1,811,734	\$ 1,811,734	\$ 1,743,589	\$ 68,145	4%
Miscellaneous Revenue	\$ 17,883	\$ -	\$ 1,295	\$ 9,521	\$ -	\$ 28,700	\$ 23,800	\$ 4,900	21%
Total Other Revenue	\$ 25,919	\$ -	\$ 8,120	\$ 397,389	\$ 1,811,734	\$ 2,243,163	\$ 2,128,449	\$ 114,714	5%
Total Operating Revenue	\$ 8,667,095	\$ 4,021,822	\$ 737,359	\$ 10,385,458	\$ 5,614,886	\$ 29,426,620	\$ 26,630,195	\$ 2,796,425	11%

	MTW PH & Sec 8	Non MTW Vouchers	Project Based Properties	Workforce Properties	Central Office Departments	2019 TOTAL	2018 TOTAL	\$ CHANGE	% CHANGE
Operating Expenses									
Salaries and Benefits	\$ 413,678	\$ 187,296	\$ 52,383	\$ 670,806	\$ 5,014,181	\$ 6,338,344	\$ 6,243,136	\$ 95,208	2%
Property Costs									
Management Fees	\$ 169,092	\$ 89,649	\$ -	\$ -	\$ -	\$ 258,741	\$ 253,796	\$ 4,945	2%
Maintenance Materials	\$ 14,400	\$ -	\$ 10,774	\$ 244,016	\$ 41,490	\$ 310,680	\$ 423,199	\$ (112,519)	-27%
Contract Labor & Repairs	\$ 57,540	\$ -	\$ 48,669	\$ 988,346	\$ 62,053	\$ 1,156,608	\$ 1,185,827	\$ (29,219)	-2%
BHP Contract Labor	\$ 61,996	\$ -	\$ 63,640	\$ 861,466	\$ 59,857	\$ 1,046,959	\$ 1,027,144	\$ 19,815	2%
Trash and Recycling	\$ 17,501	\$ -	\$ 9,680	\$ 162,283	\$ 200	\$ 189,664	\$ 176,861	\$ 12,803	7%
Utilities	\$ 59,469	\$ -	\$ 53,154	\$ 584,246	\$ -	\$ 696,869	\$ 651,367	\$ 45,502	7%
PILOT & HOA fees	\$ 22,604	\$ -	\$ -	\$ 150,604	\$ -	\$ 173,208	\$ 162,369	\$ 10,839	7%
Total Property Costs	\$ 402,602	\$ 89,649	\$ 185,917	\$ 2,990,961	\$ 163,600	\$ 3,832,729	\$ 3,880,563	\$ (47,834)	-1%
Other Operating Expenses									
Asset Management Fee	\$ 5,640	\$ -	\$ 5,800	\$ 76,120	\$ -	\$ 87,560	\$ 87,840	\$ (280)	0%
Consultants and Non Salaried Personnel	\$ 53,240	\$ -	\$ 9,675	\$ 3,125	\$ 177,705	\$ 243,745	\$ 248,160	\$ (4,415)	-2%
Dues and Fees	\$ -	\$ -	\$ 511	\$ 17,387	\$ 64,516	\$ 82,414	\$ 75,851	\$ 6,563	9%
Software and Expendable Equipment	\$ 52,000	\$ -	\$ 985	\$ 3,378	\$ 183,431	\$ 239,794	\$ 243,123	\$ (3,329)	-1%
HCV-HAP Expense	\$ 7,733,400	\$ 3,200,627	\$ -	\$ -	\$ -	\$ 10,934,027	\$ 9,406,984	\$ 1,527,043	16%
Insurance Expense	\$ 37,760	\$ -	\$ 34,670	\$ 368,199	\$ 65,776	\$ 506,405	\$ 362,658	\$ 143,747	40%
Legal and Predevelopment Expense	\$ 5,737	\$ -	\$ 1,500	\$ 13,814	\$ 80,600	\$ 101,651	\$ 70,820	\$ 30,831	44%
Miscellaneous - Expense	\$ 21,997	\$ 3,487	\$ 6,234	\$ 142,713	\$ 160,339	\$ 334,769	\$ 288,900	\$ 45,870	16%
Office Supplies/Phone/Printing	\$ 4,008	\$ -	\$ 6,095	\$ 24,605	\$ 177,247	\$ 211,955	\$ 206,609	\$ 5,346	3%
Property Mgmt & Bkkg Fee Exp	\$ 40,224	\$ -	\$ 41,365	\$ 542,888	\$ -	\$ 624,477	\$ 627,975	\$ (3,498)	-1%
Resident Services Fee Exp	\$ 21,432	\$ -	\$ 30,160	\$ 47,008	\$ -	\$ 98,600	\$ 107,676	\$ (9,076)	-8%
Staff Training	\$ 18,000	\$ -	\$ -	\$ -	\$ 133,400	\$ 151,400	\$ 175,847	\$ (24,447)	-14%
Service Grant Expense	\$ -	\$ 540,763	\$ -	\$ -	\$ 150,287	\$ 691,050	\$ 488,450	\$ 202,600	41%
Vehicle Expense	\$ -	\$ -	\$ -	\$ -	\$ 72,000	\$ 72,000	\$ 84,000	\$ (12,000)	-14%
Non Capital Reserve Spending	\$ -	\$ -	\$ -	\$ 109,000	\$ 5,280	\$ 114,280	\$ -	\$ 114,280	100%
Total Other Operating Costs	\$ 7,993,438	\$ 3,744,877	\$ 136,995	\$ 1,348,237	\$ 1,270,581	\$ 14,494,128	\$ 12,474,892	\$ 2,019,235	16%
Total Operating Expenses	\$ 8,809,718	\$ 4,021,822	\$ 375,295	\$ 5,010,003	\$ 6,448,362	\$ 24,665,201	\$ 22,598,591	\$ 2,066,610	9%
Operating Transfers In (Out)	\$ (250,000)	\$ -	\$ -	\$ (1,392,000)	\$ 1,642,000	\$ -	\$ -	\$ -	0%
Net Operating Income	\$ (392,623)	\$ 0	\$ 362,064	\$ 3,983,455	\$ 808,524	\$ 4,761,420	\$ 4,031,604	\$ 729,816	18%

	MTW PH & Sec 8	Non MTW Vouchers	Project Based Properties	Workforce Properties	Central Office Departments	2019 TOTAL	2018 TOTAL	\$ CHANGE	% CHANGE
Nonoperating Income (Expense)									
Capital Grants	\$ 391,000	\$ -	\$ -	\$ 3,500,000	\$ 2,200,000	\$ 6,091,000	\$ 1,743,912	\$ 4,347,088	249%
Interest Income	\$ 1,574	\$ -	\$ 535	\$ 9,240	\$ 1,591,997	\$ 1,603,346	\$ 1,595,190	\$ 8,156	1%
Amortization and Depreciation Expense	\$ (67,849)	\$ -	\$ (68,871)	\$ (4,297,864)	\$ (301,301)	\$ (4,735,884)	\$ (4,206,307)	\$ (529,578)	13%
Mortgage and Other Interest Expense	\$ (24)	\$ -	\$ (53,397)	\$ (2,605,507)	\$ -	\$ (2,658,928)	\$ (2,691,749)	\$ 32,821	-1%
Gain (Loss) on Sale of Capital Assets	\$ -	\$ -	\$ 2,000,000	\$ 1,000,000	\$ -	\$ 3,000,000	\$ -	\$ 3,000,000	100%
Total Nonoperating Income (Expense)	\$ 324,701	\$ -	\$ 1,878,267	\$ (2,394,130)	\$ 3,490,696	\$ 3,299,534	\$ (3,558,953)	\$ 6,858,487	-193%
TOTAL NET INCOME (LOSS)	\$ (67,922)	\$ 0	\$ 2,240,331	\$ 1,589,325	\$ 4,299,220	\$ 8,060,954	\$ 472,651	\$ 7,588,303	1605%
Adjustments for Cash Basis									
Plus:									
Amortization & Depreciation	\$ 67,849	\$ -	\$ 68,871	\$ 4,297,864	\$ 301,301	\$ 4,735,884	\$ 4,206,307	\$ 529,578	13%
CIP - Rehab	\$ -	\$ -	\$ -	\$ -	\$ (1,550,000)	\$ (1,550,000)	\$ -	\$ (1,550,000)	-100%
Contrib. from Repl. Res. for expense items	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
Deferred Development Fees Received	\$ -	\$ -	\$ -	\$ -	\$ 433,139	\$ 433,139	\$ 349,512	\$ 83,627	24%
Less:									
Int./Prin. on GP notes net of payments	\$ -	\$ -	\$ -	\$ -	\$ (1,498,947)	\$ (1,498,947)	\$ (1,467,865)	\$ (31,082)	2%
Predevelopment costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
Development Fee Deferred	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (455,686)	\$ 455,686	-100%
Notes Receivable	\$ -	\$ -	\$ -	\$ -	\$ (700,000)	\$ (700,000)	\$ -	\$ (700,000)	-100%
Debt Principal	\$ -	\$ -	\$ 4,861	\$ (4,446,429)	\$ -	\$ (4,441,569)	\$ (2,957,437)	\$ (1,484,131)	50%
Replacement Reserves Funding	\$ -	\$ -	\$ (33,750)	\$ (151,585)	\$ (99,040)	\$ (284,375)	\$ (413,084)	\$ 128,709	-31%
Net Increase (Decrease) Operating Cash	\$ (73)	\$ 0	\$ 2,280,313	\$ 1,289,175	\$ 1,185,673	\$ 4,755,087	\$ (265,603)	\$ 5,020,690	-1890%

Boulder Housing Partners
Tax Credit Partnerships
2019 Budget Summary

	Boulder Communities	Broadway East	Broadway West	Holiday	Red Oak Park	Westview	High Mar	Lee Hill	Palo Park
Operations Revenue									
Tenant Dwelling Rental	\$ 3,185,238	\$ 40,559	\$ 290,600	\$ 526,725	\$ 671,960	\$ 437,926	\$ 648,311	\$ 424,887	\$ 400,988
Tenant Fees	\$ 9,672	\$ 105	\$ 262	\$ 1,836	\$ 1,577	\$ 1,047	\$ 524	\$ 540	\$ 878
Tenant Reim - Utilities	\$ -	\$ 1,000	\$ -	\$ -	\$ -	\$ -	\$ 30,000	\$ -	\$ 21,000
Laundry	\$ 18,702	\$ 878	\$ 5,643	\$ -	\$ 1,755	\$ -	\$ -	\$ 2,339	\$ -
Misc Revenue	\$ 10,383	\$ 12	\$ 595	\$ 1,690	\$ 343	\$ 1,212	\$ 6,533	\$ 884	\$ -
Total Revenue	\$ 3,223,996	\$ 42,554	\$ 297,100	\$ 530,251	\$ 675,635	\$ 440,185	\$ 685,368	\$ 428,649	\$ 422,866
Operating Expenses									
Salaries and Benefits	\$ 315,916	\$ 3,885	\$ 27,588	\$ 35,750	\$ 42,605	\$ 36,072	\$ 57,607	\$ 50,700	\$ 36,072
Property Costs									
Management Fees	\$ 191,695	\$ 2,292	\$ 26,030	\$ 31,815	\$ 37,063	\$ 23,943	\$ 37,455	\$ 40,591	\$ 36,809
Maintenance Materials	\$ 76,913	\$ 1,539	\$ 7,633	\$ 11,664	\$ 15,673	\$ 8,419	\$ 12,277	\$ 7,082	\$ 5,201
Contract Labor & Repairs	\$ 316,549	\$ 6,360	\$ 46,060	\$ 27,344	\$ 68,207	\$ 35,614	\$ 51,532	\$ 130,397	\$ 18,510
BHP Contract Labor	\$ 360,340	\$ 3,851	\$ 33,582	\$ 55,209	\$ 54,201	\$ 35,915	\$ 50,356	\$ 40,036	\$ 44,538
Trash and Recycling	\$ 84,830	\$ 1,299	\$ 9,153	\$ 230	\$ 28,299	\$ 6,624	\$ 5,632	\$ 5,208	\$ 10,560
Utilities	\$ 324,362	\$ 4,810	\$ 28,168	\$ 7,949	\$ 66,689	\$ 30,457	\$ 75,515	\$ 44,843	\$ 45,120
PILOT & HOA fees	\$ -	\$ -	\$ -	\$ 120,004	\$ -	\$ -	\$ -	\$ -	\$ -
Total Property Costs	\$ 1,354,689	\$ 20,151	\$ 150,626	\$ 254,215	\$ 270,132	\$ 140,972	\$ 232,767	\$ 268,157	\$ 160,738
Other Operating Expenses									
Audit Fees	\$ 6,482	\$ 6,510	\$ 6,550	\$ 6,550	\$ 6,550	\$ 6,550	\$ 6,550	\$ 6,550	\$ -
Background Checks	\$ 765	\$ -	\$ 102	\$ 119	\$ 216	\$ 306	\$ 68	\$ 90	\$ 148
Bad Debt Expense	\$ 3,960	\$ 184	\$ 300	\$ 1,600	\$ 800	\$ 1,200	\$ 600	\$ 2,000	\$ -
Bank Fees	\$ -	\$ 199	\$ -	\$ -	\$ 200	\$ 120	\$ 100	\$ -	\$ 360
Community Center Exp	\$ -	\$ -	\$ 456	\$ -	\$ -	\$ -	\$ -	\$ 1,500	\$ 6,600
Consultants	\$ 12,000	\$ 125	\$ -	\$ -	\$ 1,000	\$ -	\$ 1,000	\$ 1,000	\$ 1,000
Dues and Fees	\$ 458	\$ -	\$ 135	\$ 230	\$ 10	\$ 150	\$ 310	\$ 150	\$ 200
Insurance Expense	\$ 138,340	\$ 2,110	\$ 18,628	\$ 23,184	\$ 36,596	\$ 22,184	\$ 40,248	\$ 28,996	\$ 29,312
Legal Expense	\$ 5,435	\$ -	\$ 534	\$ 534	\$ 801	\$ 1,200	\$ 534	\$ 1,700	\$ 534
Mileage	\$ 1,077	\$ 5	\$ 60	\$ 12	\$ 540	\$ 80	\$ 120	\$ 80	\$ 324
Miscellaneous/Community Events	\$ 6,290	\$ -	\$ 300	\$ 200	\$ 800	\$ 725	\$ 12,000	\$ 1,300	\$ 600
Office Supplies	\$ 700	\$ -	\$ -	\$ -	\$ 240	\$ -	\$ 120	\$ 1,080	\$ 200
Phone Expense	\$ 23,160	\$ 250	\$ 720	\$ -	\$ 3,600	\$ -	\$ 6,000	\$ 3,600	\$ 3,600
Res Svc Fee Exp	\$ 167,400	\$ 1,848	\$ -	\$ -	\$ 22,656	\$ -	\$ 44,850	\$ -	\$ 15,127
Other Misc. Costs	\$ 29,026	\$ 3,208	\$ 3,861	\$ 240	\$ 13,368	\$ (0)	\$ 10,001	\$ 5,147	\$ 4,535
Total Other Operating Costs	\$ 395,093	\$ 14,439	\$ 31,646	\$ 32,669	\$ 87,377	\$ 32,515	\$ 122,501	\$ 53,193	\$ 62,540
Total Operating Expenses	\$ 2,065,698	\$ 38,475	\$ 209,860	\$ 322,634	\$ 400,114	\$ 209,559	\$ 412,875	\$ 372,050	\$ 259,350
Net Operating Income	\$ 1,158,298	\$ 4,079	\$ 87,239	\$ 207,617	\$ 275,521	\$ 230,626	\$ 272,493	\$ 56,599	\$ 163,516

Boulder Housing Partners
Tax Credit Partnerships
2019 Budget Summary

	Boulder Communities	Broadway East	Broadway West	Holiday	Red Oak Park	Westview	High Mar	Lee Hill	Palo Park
Other Income (Expense)									
Amortization Expense	\$ (15,939)	\$ (293)	\$ (2,191)	\$ (1,832)	\$ (4,560)	\$ (1,323)	\$ (2,958)	\$ (2,269)	\$ (3,788)
Depreciation	\$ (2,997,111)	\$ (26,411)	\$ (256,955)	\$ (259,902)	\$ (447,001)	\$ (205,562)	\$ (466,798)	\$ (258,690)	\$ (380,229)
Interest Expense	\$ (150)	\$ (6)	\$ (37)	\$ (65)	\$ (85)	\$ (46)	\$ (34)	\$ -	\$ (30)
Note Interest Expense	\$ (1,201,566)	\$ (13,688)	\$ -	\$ (112,529)	\$ (45,120)	\$ (22,001)	\$ (101,483)	\$ (30,258)	\$ (59,861)
Mortgage Interest Expense	\$ (554,609)	\$ (1,445)	\$ (43,979)	\$ (82,378)	\$ (204,257)	\$ (138,848)	\$ (149,939)	\$ -	\$ (95,237)
Total Other Income (Expense)	\$ (4,769,374)	\$ (41,843)	\$ (303,162)	\$ (455,707)	\$ (701,022)	\$ (367,780)	\$ (721,212)	\$ (291,217)	\$ (539,145)
TOTAL NET INCOME (LOSS)	\$ (3,611,076)	\$ (37,764)	\$ (215,923)	\$ (248,089)	\$ (425,502)	\$ (137,154)	\$ (448,719)	\$ (234,617)	\$ (375,629)
Adjustments for Cash Basis									
Plus:									
Amortization & Depreciation	\$ 3,021,594	\$ 26,704	\$ 259,146	\$ 263,282	\$ 478,155	\$ 215,158	\$ 473,002	\$ 260,959	\$ 389,698
Interest on soft notes to BHP	\$ 1,187,150	\$ -	\$ -	\$ 112,529	\$ 45,120	\$ 22,001	\$ 101,483	\$ 30,258	\$ 59,860
Less:									
Debt Principal	\$ (259,740)	\$ -	\$ (20,153)	\$ (74,571)	\$ (51,747)	\$ (58,709)	\$ (80,106)	\$ -	\$ (48,731)
Replacement Reserves Funding	\$ (140,080)	\$ -	\$ (3,180)	\$ (9,800)	\$ (15,969)	\$ (1,020)	\$ (17,099)	\$ (5,625)	\$ (10,815)
Dev Fee Payable	\$ (50,312)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Increase (Decrease) Operating Cash	\$ 147,536	\$ (11,060)	\$ 19,890	\$ 43,351	\$ 30,058	\$ 40,276	\$ 28,561	\$ 50,974	\$ 14,382
Debt Service Coverage Ratio	1.44	N/A	1.36	1.34	1.20	1.22	1.20	1.15	1.18
Expense Coverage Ratio									

MEMO

To: Board of Commissioners
From: Jeremy Durham
Date: December 12, 2018
Re: **Strategic Priorities**

As previously discussed with the NPG Committee, beginning in 2019 we are embarking on a new format for communicating our strategic priorities to the staff and Board. Rather than limit ourselves with an annualized workplan, we're taking a more focused and agile approach by providing a list of "Strategic Priorities." These items are not confined to 2019. Some items will be completed much sooner than the end of 2019, and others will require effort and focus into 2020 or beyond. This flexible document can be added to at any time depending on what focus areas will have the greatest impact on BHP's residents, and our fulfillment of the goals provided in the Board approved Strategic Plan.

Please note that the Board is scheduled to review the organizational goals provided in BHP's Strategic Plan next year, and changes to those goals will impact the focus of the items that appear on this list of Strategic Priorities.

The Strategic Priorities are broken down into two broad categories: Continuing Priorities, which are ongoing area of focus for the organization that are not time limited, and Progress Oriented Priorities, which are time limited and have been carefully selected to advance BHP's organizational goals. This document will function as a key management tool that I will use to provide structure and focus for our leadership team. Each quarter I will provide the NPG Committee with a memo on the progress of these Strategic Priorities, and I will include a copy of that memo in the Board Packet for that month.

Attached, please find the draft BHP Strategic Priorities. While these items are generally administrative in nature, Commissioner questions, input, and feedback is welcome and encouraged.



Strategic Priorities

Continuing Priorities

1. Organizational Excellence
2. Exemplary Property Management
3. High Impact Resident Services
4. Sustainability
5. Seeking New Opportunities to Provide Affordable Homes
6. Asset Planning

Progress Oriented Priorities

Implementation Target Date

- | | |
|--|-----------------|
| 7. Strategic Planning | Q4 2019 |
| 8. 30Pearl Development | Q4 2019/Q4 2021 |
| 9. Streamlining Compliance | Q1 2020 |
| 10. Glen Willow & Canyon Pointe | Q3 2019/Q2 2020 |
| 11. Red Oak Park Expansion | Q3 2019/Q3 2020 |
| 12. Resident & Participant Communication | Q4 2019 |
| 13. Resident Rent Payment Simplification | Q2 2020 |
| 14. Ciclo Development | Q1 2020 |
| 15. Formalize Procurement Processes | Q1 2019 |
| 16. Mobile Maintenance | Q4 2019 |

- GOALS**
- 1 Preserving and Increasing Affordable Housing
 - 2 Partnerships and Community Engagement
 - 3 Resident Achievement and Quality of Life
 - 4 Maximizing Sustainability
 - 5 Organizational Stewardship

- DEPARTMENTS**
- ED Executive Director
 - RS Resident Services
 - OE Org. Exc.
 - IT IT
 - HC Housing Choice
 - PM Property Mgmt.
 - M Maint.
 - D Dev.
 - F Finance
 - S Sust.



Continuing Priorities

1. Organizational Excellence

Goals: 1 2 3 4 5
Owner(s): OE
Stakeholders: All

We will maintain and improve our organizational excellence; find and retain talented team members from diverse backgrounds, perspectives, and cultures; develop our team members as leaders within the organization and the community; provide training opportunities that expand our team’s technical knowledge; and reinforce our culture of high expectations, openness to change and growth, collegiality, collaboration, and commitment to our mission and values as an organization.

2. Exemplary Property Management

Goals: 1 3 5
Owner(s): PM M
Stakeholders: F RS HC IT

We will continue our focus on maintaining and improving our commitment to deliver the highest level of property management service to BHP residents and to balance compassionate accountability with our obligation to be thoughtful stewards of our assets. We will provide quick response times and open communication and will meet or exceed key property performance indicators on an ongoing basis, including (1) occupancy rates of 95% or higher; (2) Net Operating Income at 100% of budget or higher; (3) maintenance work orders completed within an average of 2 days; and (4) maintenance unit turns completed within an average of 9 days.

3. High Impact Resident Services

Goals: 2 3
Owner(s): RS
Stakeholders: PM F

We will connect residents with resources, services, and onsite programs to (1) promote resident achievement and quality of life, focusing on housing and economic stability, health and wellness, education, and community engagement; (2) increase educational success through Bringing School Home to improve the economic futures of children; and (3) develop successful partnerships to improve or preserve independence and quality of life for work-abled adults, seniors, and people living with disabilities.

4. Sustainability

Goals: 2 5
Owner(s): S
Stakeholders: RS M

We will lead on energy and resource conservation projects in our own portfolio as well as engaging with partners and the community to draw the connection between housing and environmental impact. Projects include waste monitoring and management to reduce costs, continuing our efforts to achieve 100% LED lighting across the BHP portfolio, installation of solar panels and partnering with community solar garden projects, real-time water submeter tracking, lobbying for sustainable resources to assist residents with Eco Passes, and furthering our partnership with the FLOWS program.



Strategic Priorities

Continuing Priorities (continued)

5. Seeking New Opportunities to Provide Affordable Homes

Goals: 1 2 3 4 5
Owner(s): D
Stakeholders: M F

We will be agile and responsive to new opportunities to provide affordable homes in Boulder, whether through development or acquisitions, evaluating new prospects for viability and suitability as affordable housing, proactively seeking new opportunities, maintaining relationships within the real estate community, and managing our relationship with the City of Boulder and CHFA as our most important funders of affordable homes.

6. Asset Planning

Goals: 1 2 3 4 5
Owner(s): F D
Stakeholders: PM M S RS

Having equity available to invest in housing is essential for BHP to meet its mission of providing more affordable homes in Boulder. To that end, BHP's Real Estate and Finance Teams will continue to develop and execute a plan under which we seek to effectively position assets in ways that generate equity for BHP whether through LIHTC recapitalizations that generate developer fees, refinancing to lower interest rates, or the strategic sale of certain assets. Past and current examples include Project Renovate, Glen Willow and Canyon Point, and the sale of the Cornell House.

Progress Oriented Priorities

7. Strategic Planning

Goals: N/A
Owner(s): OE ED
Stakeholders: All

BHP last updated its strategic goals in 2014. While that plan was structured as a Long Term-strategy document, changes in leadership at both the staff and board level necessitate a fresh look at BHP's highest-level goals and the focus on the organization. We'll hold two Board retreats in 2019, one in April and one in October, and several meetings with BHP's leadership team to first re-assess BHP's vision, mission, and values and then re-establish organization goals to be codified in a Board approved document. Going forward, the Board's adopted Strategic Goals will drive the items that appear on this staff generated list of Strategic Priorities.



Progress Oriented Priorities (continued)

8. 30Pearl Development

Goals: 1 2 3 4 5
Owner(s): D
Stakeholders: F PM M RS HC S

This major development activity will require significant organization focus and resources from several departments, as BHP seeks to develop the affordable housing for the 30th and Pearl site currently owned by the City as well as complete the entitlements for the entire site in partnership with the City. We will make every effort to meet the deadlines presented by the expiring Qualified Census Tract designation. A successful outcome will not only provide approximately 120 deeply affordable homes with impactful resident programming to rent burdened individuals and families but will also advance BHP's long term goal of becoming a strong partner to the City for development opportunities in the future.

9. Streamlining Compliance

Goals: 1 3 5
Owner(s): PM HC
Stakeholders: RS

Overlapping programs with different rules and regulations create an additional cost to BHP, and more importantly, a burden on BHP's residents and participants. We are identifying ways to:

- streamline income certification by accepting tax returns or income certifications completed for other programs;
- reduce the frequency of required third-party income certifications;
- create the possibility of a centralized, county-wide income certification system; and
- reduce the frequency of unit inspections by accepting those already conducted by partners such as the City of Boulder, CHFA, etc.

By streamlining compliance, we will create a more inclusive and welcoming environment for BHP residents and participants. These changes will require BHP to use our MTW authority to shift program requirements for the Housing Choice Voucher program and advocate for important compliance shifts with the City.

10. Glen Willow & Canyon Pointe

Goals: 1 3 4 5
Owner(s): D
Stakeholders: PM RS M F

BHP will complete a renovation of the 116 affordable homes at Glen Willow and Canyon Pointe utilizing 4% LIHTCs. BHP's team will endeavor to complete the renovations in a way that minimizes displacement and other burdens created for residents.



Progress Oriented Priorities (continued)

11. Red Oak Expansion

Goals: 1 3 4 5
Owner(s): D
Stakeholders: PM RS M S F

BHP will complete the Red Oak Park community by constructing 41 new affordable homes at a range of deeply affordable AMIs. This development will also allow us to provide new community amenities for our existing Red Oak Park residents, including additional storage and outdoor play areas for older children at both sites. Residents of the new homes will also be able to share the existing community center and participate in the resident services program, including kindergarten-readiness programs for parents and young children, after-school and summer academic enrichment for school-aged youth, service navigation for adults seeking basic needs, employment, and educational opportunities.

12. Resident & Participant Communication

Goals: 3 5
Owner(s): HC
Stakeholders: PM RS IT OE

Starting with our Housing Choice Team as a pilot, and then expanding to our property management team where successful, we will explore ways to better reach residents and participants through our communication, including:

- using technology (text messaging, email, online portal and forms);
- communicating in native language of participant where possible;
- finding one access point for those participants who receive project-based assistance while residing in a BHP unit;
- ensuring best efforts to communicate with residents and participants before adverse action is taken that affects their housing; and
- streamlining processes to better navigate the system.

13. Resident Rent Payment Simplification

Goals: 1 3 4 5
Owner(s): F
Stakeholders: PM IT RS

BHP's Property Management Team, Finance Team, IT Team and Resident Services Team will work together to simplify rent collection from residents. Our goals will be to make it easier for residents to pay their rent while reducing the risk and time spent by the organization driving checks and money orders to the central office.



Progress Oriented Priorities (continued)

14. Ciclo Development

- Goals: 1 2 3 4 5
- Owner(s): D
- Stakeholders: PM RS M S F

BHP will work with private sector development partners, Element and the John Buck Company, to construct the Ciclo Apartments in 2109. Ciclo will include 38 permanently affordable units and a ground floor commercial condo. BHP will own the 2nd and 3rd floors of the building and all of the affordable units. The construction process will be managed by Element and the John Buck Company with support on construction draws coming from BHP. BHP will be the management organization and be responsible for leasing up the building and then owning and managing in perpetuity. This was a new endeavor for BHP in partnering with the private sector for development purposes. This will be a priority for construction administration in 2019. We expect then to complete construction in early 2020 and lease up after that.

15. Formalize Procurement Processes

- Goals: 2 3 5
- Owner(s): F
- Stakeholders: D M RS OE

BHP has reached a size and scale that requires a more formal approach to procurement. BHP will work with a consultant to formalize procurement protocols and procedures, ensure our practices create opportunities for Small Business Enterprises (SBE), Minority Owned Business Enterprises (MBE), and Women Owned Business Enterprises to work with BHP (WBE), and ensure that BHP’s contractors are encouraged and incentivized to hire BHP’s residents. BHP’s Procurement Role will move into the Finance Department, consistent with the practices of other housing authorities and to ensure that the compliance-oriented team within the organization is responsible for compliance with BHP and HUD’s procurement policies.

16. Mobile Maintenance

- Goals: 1 3 4 5
- Owner(s): M
- Stakeholders: IT PM F

The Maintenance and IT teams will work to improve resident satisfaction and maintenance workflows by identifying and then implementing a maintenance software product to organize, communicate and track maintenance activity. The maintenance department receives over 1200 workorders a year. Currently, work orders are distributed and tracked on paper. The right software program will streamline maintenance processes to be more efficient helping BHP save on costs, providing better reporting, and ultimately providing a better resident experience.

MEMO

To: Board of Commissioners
From: Jeremy Durham, René Brodeur, Karen Kreutzberg
Date: December 12, 2018
Re: **Homeless Preference at Walnut Place**

At the October Board of Commissioners meeting, staff presented BHP's waitlists and admission preferences for our properties and voucher programs (table attached). This memo provides information regarding reinstating an admission preference for homeless individuals for Walnut Place, Northport, and Manhattan.

Background

In February of 2011, BHP implemented a preference at BHP public housing sites for individuals and families successfully exiting a homeless transition program. Supportive services were provided by the Shelter with no cost to BHP, with the expectation that services would assist the person through transition for a few months. Every third vacancy of each bedroom size at all public housing sites was offered to a successful graduate of a transitional housing program. This preference was removed when the public housing units were converted to project-based vouchers. After creating approximately 25% vacancy for the renovations we put the preference on hold until the properties stabilized. We believe that now is a good time to reinstate this preference for Walnut Place, Northport, and the one-bedroom units at Manhattan (all Boulder Communities) to support the county-wide goal of housing the homeless.

Analysis

The realities of homelessness make it difficult for people experiencing homelessness to successfully navigate the application process independently, and the transition into housing is often difficult. Providing assistance to these households through a preference and supportive services would help eliminate a significant barrier and:

- target limited housing resources to those in great need;
- create greater equity for homeless individuals by providing them with support to access housing and services to remain successfully housed;
- ensure supportive services are targeted effectively;
- provide support to the City of Boulder to reach community goals to house more homeless; and
- increase the chance for successfully remaining housed for the long term.

BHP has partnered with the Boulder Shelter for the Homeless since 2004, administering several programs that provide rental assistance and supportive services to house the homeless successfully. The Shelter's supportive services are important in helping people transition from homelessness to safe, independent housing and integrate into the BHP housing community. These services can include assistance with:

- application, eligibility and recertification;
- lease compliance;
- neighbor conflict resolution;
- transportation;
- medical resources;
- on-going communication to pre-emptively identify issues affecting stability;
- benefits acquisition and maintenance; and
- community resources.

According to the Homeless Solutions for Boulder County, from October 2017 through September 2018, 1,850 adults experienced homelessness in the City of Boulder. Eight hundred forty-one (841) of those individuals were assessed as needing more robust supports to resolve their homelessness, including access to permanently affordable housing. To address these needs, Homeless Solutions for Boulder County, the countywide collaborative, has established a goal of creating 200 new opportunities for supportive housing countywide. Available, permanently affordable units are necessary to accomplish this goal.

Turn-over rates at Northport, Walnut Place, and the one-bedroom units at Manhattan are approximately 8%, 12%, and 6% per year respectively. This equates to 16-21 new move-ins per year across all three properties. Approximately 300 people applied for each property at the most recent waitlist opening (May 2018). Approximately 50% of the applicants indicated that they were homeless at the time of application or used the home address of a local homeless services provider.

Recommendation

We recommend developing a homeless preference system and service delivery program with the Boulder Shelter for the Homeless. For every third vacancy at Walnut Place, Northport, and the one-bedroom units at Manhattan, BHP will work with an applicant currently living at the Boulder Shelter for the Homeless who has been selected and pre-screened for high probability of success by the Shelter's Case Managers. This preference will target limited housing resources to those most in need, create greater equity for the most vulnerable population in our community, and make good use of available supportive services.

Action Requested

Approval of the above recommendation.

Waitlists and Admission Preferences

Program Type	# of Units	Application Method	Preference/Restriction*	Affordability (AMI)	Properties
Public Housing	47	Waitlist, Referral from CPWD (AC)	Local, Elderly/Disabled, Families with Children (MD)	0 - 80%	Arapahoe Court, Madison
Project-Based Contract	116	Waitlist	Local, Elderly/Disabled, Families with Children (GW)	0 - 50%	Canyon Pointe, Glen Willow
Boulder Affordable Rentals	310 (35 PBV)	Interest list, Family Self Sufficiency (WL), Referral by Boulder Shelter (CAS, CED), Safehouse	Local (CAS, CED, WL), Chronically homeless (CAS, CED), Domestic Violence	0 - 60%	Arapahoe East, Bridgewalk, Cedar, Casey, Dakota Ridge, Foothills, Hayden Place, Midtown, Sanitas Place, Tantra Lake, Twin Pines, Vistoso, Whittier, Woodlands
Tax Credit	616 (364 PBV)	Interest list, Bringing School Home waitlist held by EFAA (BE, DC, IH, KA, MN), Mental Health Partners	Local (PBV properties), Elderly (HM, WP), Elderly/Disabled (NP), Natural Disaster Displacement (PP), Mental Health	0 - 60%	Broadway East, Broadway West, Diagonal Court, High Mar, Holiday, Iris Hawthorn, Kalmia, Lee Hill, Manhattan, Northport, Palo Park, Red Oak Park, Walnut Place, WestView
Market Rate	284	First-come, first-served	None	N/A	101 Canyon, Bridgewalk, Casey, Cedar, Cornell House, Foothills, Tantra Lake, Twenty 37

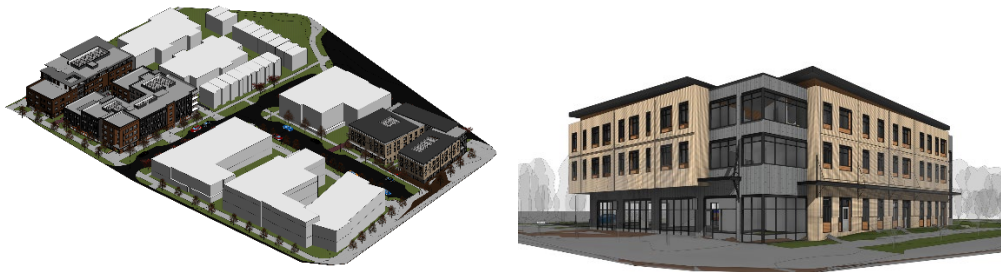
Waitlists and Admission Preferences

Housing Choice Vouchers	# of Vouchers in Type	Application Method	Preference/ Restriction	Affordability	Properties
Moving to Work	850	Lottery	Local, Elderly/ Disabled, Families with Children	0 - 50%	399 Project Based Vouchers in BHP properties
Non-Elderly Disabled	181	Lottery	Local, Young (less than 62) and Disabled	0 - 50%	
Mainstream	78	Lottery/ Referrals	Local, Young (less than 62) and Disabled	0 - 50%	
Perm. Supportive Housing	63	BC Coordinated Entry	Chronically Homeless	0 - 30%	Lee Hill, Holiday (10 PBV units)

INFORMATIONAL PACKET

REAL ESTATE UPDATES

1. 30Pearl
2. Palo Park
3. Canopy at Red Oak Park
4. Glen Willow & Canyon Pointe
5. Madison
6. High Mar Balcony Repair



We continue to work quickly to build the project at 30Pearl. On November 8, City Council approved the Intergovernmental Agreement in the same form approved by the BHP Board of Commissioners. We received an enthusiastic response to our involvement in Council Chambers the night of approval.

We procured and awarded general contracting services to Milender White Construction. We interviewed four construction teams after a thorough procurement process. Based on references, recent Boulder experience doing the same scale and type of project, fee, team, and status as MBE and commitment to W/MBE, we are confident in our selection for this development. Of note, Milender White built the Kestrel project for Boulder County Housing Authority (BCHA) and received excellent references from staff at BCHA. Milender White has assigned the same team to 30Pearl as the team that built Kestrel.

We are now working on formalizing relationships with the non-profit service organizations that will be working with us to provide for at-risk populations at the site. In particular we are working with Ramble On Pearl for provision of housing for developmentally disabled individuals, and with the Boulder Shelter for the Homeless for services to support Permanently Supportive Housing vouchers. We are also building our tax credit application for 4% and State Tax Credits which is due on February 1, 2019. Finally, the design of the site continues to evolve as we work collaboratively with the City and Coburn Design on Form Based Code submittals.

PALO PARK



Construction of Palo officially finished on August 2, 2018 when we received a Certificate of Occupancy. We received our second capital contribution, in accordance with the partnership agreement, in the amount of \$2,940,927 from Enterprise and Sugar Creek on August 13, 2018. We received our third capital contribution in the amount of \$2,389,6634 from Enterprise and Sugar Creek on November 13, 2018.

We are submitting the Final Application to CHFA in mid-December 2018 and anticipate approval in early 2019. Once we have received the IRS form 8609, a requirement of the Final Application, in early 2019, we will apply for our fourth and final capital contribution in the approximate amount of \$134,433 from Enterprise and Sugar Creek.

CANOPY AT RED OAK PARK

We finalized the Site Review process in October 2018 and have moved on to the Technical Document (Tec Doc) Review process with the City. We anticipate Tec Doc approval in early 2019.

We re-released RFPs for Federal and State Low Income Housing Tax Credit investors and construction and permanent lenders December 6, 2018. We received proposals in May 2018, but due to the anticipated financial close timeline of the project we decided to postpone the process to ensure we will be able to stay within typical rate lock time frames.

The RFPs will include a provision to propose on Canopy at Red Oak Park on its own, or as a bundled project with Glen Willow and Canyon Pointe in one financial deal with one lender and one investor. By offering this option we anticipate attracting better Federal tax credit pricing and more competitive permanent debt interest rates, as well as, realizing economies of scale on closing costs and other various soft costs. The combination of the three deals would also reduce strain on the organization allowing us to complete one due diligence process and one financial closing. Final proposals are due in January 2019 and BHP will make the final determination to combine the deals or keep them separate based off the information we receive in the proposals.

GLEN WILLOW & CANYON POINTE

Pre-development work is ongoing for the Canyon Pointe and Glen Willow renovation project. We submitted our applications for 4% Non-Competitive LIHTC to CHFA on September 4. Our site review application for Glen Willow was approved by the City on December 7; the project will now be placed on the agenda for Planning Board and has the potential to be called up. Our minor modification application for Canyon Pointe was resubmitted for a second round on December 3; we anticipate approval in early January. We held additional resident meetings onsite at both properties in September and October, as well as distributed a survey to Glen Willow residents to gain additional feedback about the community center and laundry facilities.

We hope to receive a tax credit award by late December. Approval was delayed due to a new requirement from CHFA that we receive a market study for the properties. The QAP does not require market studies for occupied buildings; however, a recent IRS audit at CHFA changed the rule. We will submit a market study as quickly as possible and will then wait for approval shortly thereafter. We plan to submit for technical document review on January 21, with a planned financial close in May 2019 and construction to start thereafter at both sites. We will procure for debt and equity in December per the update regarding Canopy at Red Oak Park.

MADISON

As reported previously, BHP submitted a Section 18 Disposition Application for Madison to HUD on April 20, 2018. HUD's Special Applications Center (SAC) advised us that our application would not be reviewed until Madison was officially removed from the high hazard floodway on May 31, 2018 and our City-completed Environmental Review could be updated to reflect the change. We resubmitted on July 9 and included additional requested items to ensure our application was fully complete.

This application remains under review with the SAC and we have strong support from our local HUD field office. If approved, this action would allow us to be released from the HUD Declaration of Trust which then allows us to take debt on the property and apply for tax credits, allowing us to renovate and improve the properties. We would receive Tenant Vouchers that would stay with the property to preserve current rents for our residents.

We hope to receive a response from the SAC in the next month. If our application is approved, we will then begin planning for the exit from the Public Housing program and renovation of the site.

CICLO

BHP and our partners at Element and the John Buck Company completed the financial closing for the Ciclo Apartments on November 20. Ciclo will include 38 permanently affordable units and a ground floor commercial condo. BHP will own the 2nd and 3rd floors of the building and all of the residential units. The ground floor commercial condo will be owned by another owner. The location is in the S'Park development on the south side of Valmont and 34th Street. Construction will begin immediately and we expect these homes to be available to low income families to rent starting in January/February 2020.

We will be working with FirstBank as the lender and National Equity Fund as the investor. The construction process will be managed by Element and the John Buck Company with support on construction draws coming from BHP. BHP will be the management organization and be responsible for leasing up the building and then owning and managing in perpetuity. This was a new endeavor for BHP in partnering with the private sector for development purposes. We learned a lot and are thrilled to be done with the financial closing and moving on to construction.

HIGH MAR BALCONIES

As reported previously, BHP has continued to work towards construction completion and settlement for the High Mar balconies repair project. All the balcony repairs have been completed and signed off by the overseeing engineer. All impacted residents have moved home and all balconies that still have minor work to be completed will be returned to full service no later than December 20. Deneuve was a good partner and has reimbursed BHP for rent concessions and maintenance costs incurred through July, and will reimburse for the balance of the vacancy loss and rent concessions through the end of the year.

RESIDENT SERVICES UPDATE

7. Holiday Parties
8. Sugary Beverage Tax
Benefits Residents
9. College Interns and Notre
Dame AmeriCorps
10. Arts Opportunities for
Seniors & People with
Disabilities
11. Amazon Smiles Benefits
BHP Foundation
12. Resident Representative
Council

HOLIDAY PARTIES IN DECEMBER

Resident Services, Property Management, and resident leaders would like to invite you to stop by any of the following winter parties:

Sites Serving Seniors and People with Disabilities:

- Monday, December 10, 12:30 to 2:00 pm at Madison Laundry Room, 35th St, Boulder 80303
- Tuesday, December 11, 12:30-2:30 pm at Manhattan, 660 Manhattan Dr., Boulder 80303
- Thursday, December 13, 11:30-1:30 pm at Northport, 1133 Portland Place, Boulder 80304
- Friday, December 14, 11:30-1:30 pm at Walnut Place, 1940 Walnut, Boulder 80302
- Wednesday, December 19, 12:30-2:00 pm at Canyon Pointe, 700 Walnut, Boulder 80302
- Friday, December 21, 11:30-1:30 pm at High Mar, 4990 Moorhead Ave, Boulder 80305

Sites Serving Families:

- Tuesday, December 11, 10:00-12:00 pm at Kalmia, 3502 Nottingham Ct. Boulder 80304
- Thursday, December 14, 5:00-7:00 pm at Broadway East, 3120 Broadway, Boulder 80304
- Tuesday, December 18, 5:00-7:00 pm at Palo Park, 3295 Palo Parkway, Boulder 80301
- Wednesday, December 19, 5:00-7:00 pm at Red Oak Park, 2637 Valmont Rd, Boulder 80304
- Thursday, December 20, 5:00-7:00 pm at Diagonal Court, 3264 30th St., Boulder 80301
- Friday, December 21, 5:30 to 7:30 pm – East Boulder Rec Center for families from Manhattan and Madison, 5660 Sioux Dr., Boulder 80303

SUGARY BEVERAGE TAX BENEFITS RESIDENTS

Thanks to the City of Boulder's Health Equity Tax (aka the Sugary Beverage Tax), in 2019 BHP residents will benefit from:

- “Healthy Together,” a collaboration among BHP, “I Have a Dream” and City of Boulder, Parks and Recreation Department, that provides BHP students with enrichment activities to support their physical, social, emotional, and intellectual well-being and adults with wellness activities. Healthy Together has been granted preliminary 2019 funding approval for \$391,442.72 to maintain and expand this after-school program, which had the following results in 2018:
 - 185 children participated in physical activity programming.
 - 48 adult fitness classes were held at Red Oak Park, with an average attendance of six adults per class.
 - 100% of the 48 classes have been taught by paid BHP resident trainers; two residents have been certified as Zumba instructors with Boulder Parks and Recreation.
 - Families participated in a multi-generational soccer tournament.
 - Three health/nutrition workshops were held with an average of six adults participating; workshops included tours of the East Boulder Recreation Center and the Boulder Farmers Market, where SNAP benefits can be doubled to purchase fresh produce.

- Boulder Parks and Recreation Financial Aid Program Enhancement program will enable families, seniors, and people with disabilities residing in BHP’s most affordable housing communities and participants in the Housing Choice Voucher Program who live in Boulder to receive free annual passes to the city’s recreation centers.
 - Last year, 280 family passes and 108 senior passes were issued, resulting in 7898 entries.

- Community Cycles - Wheeling and Healing: Active Transportation for Residents of Boulder Housing Partners, a newly funded initiative, will provide:
 - Bike fleets, including children’s and adult bicycles and safety gear (helmets, locks, and lights) at BHP communities to remove barriers to bicycle use.
 - A bike fest that focuses on bicycle maintenance and repair support, a basic bike mechanics class, wayfinding, a group ride, fun, and social time for residents, and healthy food and a nutritious eating component.
 - Community bicycle expert: Each community will identify a champion who will take an advanced class in bicycle mechanics and receive a repair toolkit to help the community's bicycles stay safe and on the road.
 - Active transportation support: bus riding 101, bus and bike services, technical assistance in becoming NECO neighborhood, and bus fare support

COLLEGE INTERNS AND NOTRE DAME AMERICORPS

The Resident Services Family Sites Team is strengthened by college interns and a Norte Dame AmeriCorps volunteer.

- Nirguna Pouyda, a CU student and member of the INVST Community Leadership Program, an academic program that challenges students through interdisciplinary exploration of social and environmental issues. Nirguna is supporting the implementation of inter-generational community events at Madison and Manhattan.
- Sandra Reisman, a DU MSW student, helped coordinate 35 local service providers who attended our third Annual Latino Parent Summit on October 20th. She is also supporting early childhood activities at Broadway East.
- Samantha Lee, a Norte Dame AmeriCorps, works closely with “I Have a Dream: to support BHP's high school students to graduate from high school, participate in pre-collegiate programs, and apply for post-secondary scholarships.

ARTS OPPORTUNITIES FOR SENIORS & PEOPLE WITH DISABILITIES

Studio Arts Boulder came to Canyon Pointe for a hands-on Pottery Lab as a part of a Creative Aging Program. They had over 10 participants. It was well received by the community and we look forward to monthly sessions at Canyon Pointe and expanding the activity to additional communities.

AMAZON SMILES BENEFITS BHP FOUNDATION

Are you one of the 310 million Amazon users? If so, please help support educational programming for BHP residents by making your purchases using Amazon smiles. Amazon will donate a portion of your purchase price to your favorite charitable organization like Boulder Housing Partners Foundation. smile.amazon.com.

RESIDENT REPRESENTATIVE COUNCIL (RRC)

In October and November, the RRC focused on revising the RRC-BHP MOU and RRC Bylaws. Council members approved the MOU and will return to the Bylaws in January. In January the council will also set goals for the year, prioritizing the wants and needs of communities and encouraging more local resident councils. This will be assisted by results from last year's health and wellness survey that was completed at communities serving seniors and people with disabilities. Elections will also take place in January.

Work Plan

Attached please find a summary of the 2018 Work Plan. All items on the work plan have been or will be complete by the end of the year or have been paused for strategic reasons until 2019. Please let us know if you have any questions.

Boulder Housing Partners 2018 WORK PLAN							MTW activity
In 2018, we will take the following actions to support the goals of BHP's Strategic Plan							Item Completed
1	GOAL ONE: Preservation and Expansion Ensure the promise of a diverse community by preserving existing affordable housing and increasing inventory and housing choice for Boulder residents. OUTCOMES: - Preserve our existing portfolio of homes - Add 1500 units & 500 vouchers - 250 of the 1500 units for special populations		Q1	Q2	Q3	Q4	Project on Hold
							Notes:
1.1	BHP will preserve and improve its existing portfolio to increase the quality, value, and marketability of all properties in the BHP portfolio						
	Madison Section 18 disposition from Public Housing to tax credit partnership		•	•	•	•	Application submitted. Waiting for environmental review and then SAC will review.
	Glen Willow/Madison/Canyon Pointe recapitalization-4% LIHTC		•	•	•	•	Resident meetings and design work underway.
	Review of other opportunities within portfolio for recapitalization and create long term plan to include exits from existing LIHTC		•	•	•	•	Underway.
	Complete the development/construction of Palo Park		•	√	√	√	Project delivered and leased by end of May 2018
	Operationalize Palo Park		•	√	√	√	PP was fully occupied by 5/31/18
1.2	BHP will continue to acquire and develop housing with a primary focus on households with incomes below 60% of the AMI to meet the income diversity goals of the city.						
	Red Oak Park expansion predevelopment work		•	•	•	•	State and federal tax credit award received.
	Orchard Grove Feasibility/Tax Credit Project		•	•	•	•	Concepts prepared by design team.
	Partnership opportunity--Cielo Define roles and responsibilities for partnering on new developments with private sector with end result of BHP in ownership position of affordable units.		•	•	•	•	Financial closing complete. Construction to begin.
	Partnership opportunity--30th and Pearl Define roles and responsibilities for partnering on new developments with private sector with end result of BHP in ownership position of affordable units.		•	•	•	•	Working through Term Sheet with Zocalo.
1.3	BHP will create housing supply by securing the maximum possible number of new housing choice vouchers.						
	Track HUD voucher opportunities and apply for vouchers at every opportunity that BHP would be eligible for. Roll out new City program funding PSH vouchers		•	•	•	•	Awarded 28 vouchers for young/disabled households and 22 new HF vouchers in Q3.
1.4	BHP will create housing supply by creatively applying its policy discretion associated with the Moving to Work demonstration.						

Boulder Housing Partners 2018 WORK PLAN		Item Completed	MTW activity
In 2018, we will take the following actions to support the goals of BHP's Strategic Plan			
	Implementation of Landlord activities previously approved but on hold pending available vouchers to lease	•	Project on Hold
		--	Activity was fully implemented in August when vouchers were issued.
1.5 BHP will acquire market rate rental units as an intentional strategy to create a long-term preservation mechanism for existing affordable units (unit banking).			
	Development will monitor the market and pursue opportunities as available	•	2037 purchased. Actively evaluating other opportunities.
1.6 BHP will acquire as much land as possible to preserve future affordability options.			
	Development will monitor the market and pursue opportunities as available	•	Yes. In progress.
	Development will watch for redevelopment opportunities. We will also work with BCHA for multi-jurisdictional opportunities.	•	Yes. In progress.
2	GOAL TWO: Partnerships and Community Engagement Engage as a leader in housing policy discussions and pursue a wide range of partnerships and policy changes needed to increase housing choice and diversity in Boulder, reduce land cost per unit, and preserve the city's current affordable units.	Q1	Notes:
	OUTCOMES: - Successful progress towards the BVCP vision for the community and successful implementation of the strategic plan goals	Q2	
		Q3	
		Q4	
2.1 BHP will activate its Louder strategy in organized advocacy and leadership.			
	BHP Board and Staff will evaluate this Strategic Plan initiative in 2018 and consider altering our approach to advocacy	•	Worked with BHP Board to alter approach to advocacy to be partnership oriented with the City, positioning ourselves as the City's development arm and subject matter experts. Approach has yielded 30Pearl site and significant increases in percentage of city funding being awarded to BHP.
2.2 BHP will engage the community at all levels of our work: in the properties we manage, the neighborhoods we are a part of and the city whose vision we implement.			
	BHP senior Staff will work with a team consisting of a branding consultant and a messaging consultant to evaluate the effectiveness and favorability of BHP's brand, reputation and messaging.	•	Branding audit in process with Anthem Branding. Branding to be part of strategic planning conversation in 2019

Boulder Housing Partners 2018 WORK PLAN		Item Completed	MTW activity
In 2018, we will take the following actions to support the goals of BHP's Strategic Plan			
3	<p>GOAL THREE: Resident Achievement and Quality of Life Invest in focused service and educational programming to improve the economic futures of children in BHP households. Develop successful partnerships to provide service coordination to work-abled adults, seniors, and people living with disabilities in order to improve or preserve independence and quality of life.</p> <p>OUTCOMES:</p> <ul style="list-style-type: none"> - Youth are successful in school and have the skills necessary for self-sufficiency as an adult - Seniors and people with disabilities will preserve their independence and quality of life to the maximum extent possible. - Work-abled families will increase their independence and quality of life. 	Q1	Notes:
		Q2	Q4
		Q3	--
3.1 BHP will partner with resident families and organizations to provide comprehensive educational and support programs as a means of minimizing barriers to learning and preparing BHP youth for success.			
	Actively participate in the Dream Big Collective Impact process including the Oak/Elk, Healthy Together, COSI, early childhood pilots, a two-generation approach, and develop a sustainability plan for the program.	•	We continue to actively lead and participate in all Dream Big activities.
	Identify short and long term plan to reach all BHP children through rollout of Dreamer classes and expansion of college and career programming.	•	Diagonal Court Dreamer class will have its class inauguration on 12/11 at Boulder High School; 45 middle and high school students are participating in an "I Have a Dream" academic program at BWE.
	Expand and evaluate Bringing School Home Early Childhood program.	•	Currently 97 total households are participating in Bringing School Home.
3.2 BHP will partner with the community and service organizations to preserve or enhance the quality of life for <u>work-abled adults, seniors, and people with disabilities</u> in the following priority areas: Housing Stability; Economic stability; Education; Health and Wellness; and Community life.			
	Focus on wellness, dental care, and housing stability at sites with Seniors and People with Disabilities and increase services to seniors/PWD unable to clean their homes due to physical or mental limitations.	•	We continue to focus on health and wellness. Currently implementing a grant with Dental Aid to reduce cost barriers to care.

Boulder Housing Partners 2018 WORK PLAN		Item Completed	MTW activity
In 2018, we will take the following actions to support the goals of BHP's Strategic Plan			
	Implement the TAP (Tenant Assistance) process to support residents to stay housed and prevent evictions	•	Project on Hold
	Strengthen partnerships with Workforce Boulder County, BHP contractors (i.e., GRID, Deneuve), CU Flows, and local employers to increase employment and training opportunities.	•	Service Coordinators and Property Managers work with Resident Services Program Manager to identify and support residents needing support to remain housed.
	Support residents to open bank accounts, pay rent without money orders, file taxes and obtain ITINs.	•	Participating in Road to Work, a collaborative Boulder County working group, to strengthen ties to employers.
	Improve resident outcomes tracking through identification and documentation of short-term (i.e., # and % of households receiving rent assistance, quality early childcare, etc.) and intermediate-term indicators.	•	Working with Bank on Boulder County to connect residents to financial classes and banking. Encouraging residents to use Rent Café, where available.
4	GOAL FOUR: Maximizing Sustainability Pursue consistent and innovative improvement of portfolio and practices regarding environmental impacts to the maximum extent that is economically feasible while not reducing the number of units that can be produced.	•	We continue to track short-term & intermediate term indicators and are working to improve outcomes tracking, particularly for young children.
	OUTCOMES: - Improved building performance and long term viability of our portfolio and reduce energy cost for our customers. - Increased access for BHP residents to bus passes and other affordable public transportation and alternative transportation programs like bike sharing, car sharing.	Q1 Q2 Q3 Q4	Notes:
4.1 Monitor, verify and quantify all existing energy improvements			
	Roll out Conserve/Yardi utility technology to additional properties, consolidating to one vendor and providing enhanced monitoring and reporting	•	Work underway to implement at additional properties
	Create dashboard using spreadsheet server tool to allow for automated monitoring of energy usage	•	SSS implemented for Yardi reporting. Energy usage requires linking to new database.
	Install additional water meters for irrigation and residential usage to allow real time monitoring of water usage and leak detection.	•	Additional meters have been installed on irrigation lines.
4.2 Implement an agency wide Near-Zero Waste program, consistent with the City and County recycling and waste reduction initiatives.			

Boulder Housing Partners 2018 WORK PLAN		Item Completed	MTW activity
In 2018, we will take the following actions to support the goals of BHP's Strategic Plan			
	Work with City staff and local providers and partners to improve waste reduction programs. Expand education and outreach.	•	Project on Hold
		•	Working with Western Disposal and Sustain to install meters on dumpsters to measure waste.
4.3 Increase resident involvement in conservation initiatives and provide incentives for use reduction.			
	Expand CU Foundations for Leaders Organizing for Water and Sustainability (FLOWS) program to additional 75 BHP units.	•	FLOWS has visited over 100 units year to date
4.4 Develop a vehicle reduction program by working with providers of alternate transportation modes.			
	Monitor and maintain the Neighborhood EcoPass program. Seek additional funding from the City and RTD and expand program where possible. Palo Park possible site for electric car share vehicle	•	Palo electric car charger installed. Unlikely for ego car share due to low density of neighborhood. Continued to work with partners to seek additional funding for Eco Passes
4.5 Design, build and renovate buildings to be energy efficient with a goal of near net zero energy consumption			
	Identify grant funding with goal to replace 100% of lightbulbs in BHP buildings with energy efficient and longer lasting LED bulbs.	•	BHP received donation of over 1000 LED bulbs from Resource Central. Installation underway. Working with Energy Out Reach Colorado to identify additional funding source for project.
5	Goal 5: Organizational Stewardship Continuously improve BHP's organizational suitability, structure, and strategic outreach by stewarding a strong financial core, efficient internal operations and active community outreach.	Q1	Notes:
	OUTCOMES: - BHP will diversify its market reach and revenue sources, hire and retain qualified staff. - BHP will be an organization that operates creatively, decisively, intentionally, and effectively, with strong and consistent values and an understanding that housing is as much about people as it is about place.	Q2	
		Q3	
		Q4	
5.1 BHP will reduce dependence on HUD operating subsidies by using the above mentioned income-producing asset strategy to diversify funding sources.			
	See 1.1 related to Madison disposition and 1.2 related to asset recapitalization.	•	Application submitted. Waiting for environmental review and then SAC will review.

Boulder Housing Partners 2018 WORK PLAN		Item Completed	MTW activity
In 2018, we will take the following actions to support the goals of BHP's Strategic Plan			
5.2 BHP will develop partnerships with key stakeholders in the community who understand that a community's resilience derives from its diverse housing choices.			
Work with the City and County staff to better understand local resiliency objectives and how BHP can be a strategic partner in these efforts.	•	•	Meetings underway
Complete 4800 Broadway as "resilience safe haven" and emergency shelter by working with City on communication plan to community.	•	•	Meetings underway
5.3 BHP will attract, train and retain a talented, dedicated and culturally competent staff.			
Design and build a new website platform that is easier for customers to use and understand	•	•	Content currently being revised. On hold for branding work to be complete for new platform
Conduct annual Public Relations Strategic Plan to coordinate content, method and tracking of communication initiatives.	•	✓	Work in progress with PR consultant Hilarie Portell. Excellent coverage in Q4
Champion a risk management assessment and safety training for multiple departments	•	•	De-escalation trainings with Boulder Police Dept on-going
Conduct an employee training survey to determine training focus for 2018. In addition to survey results, trainings will focus on supervisory and diversity and inclusion content	•	•	Survey completed. Supervisory training on-going. All employees completed Diversity and Inclusion training with City's Chief Diversity Officer, Renata Robinson
Conduct a compensation analysis to ensure BHP compensation package is competitive and meeting the changing Boulder market	•	•	Analysis complete. Adjustments in progress
Complete an Employee Engagement survey and compare to previous year's data for opportunities to improve employee satisfaction.	--	✓	Planned for Q3. Results end of Q4
Expand the use of BHP University as a training tool Property Management, Resident Services, and Maintenance.	•	•	Courses are being created and assigned.
Optimize HR systems and continue to move to paperless systems including researching and implementing a new paperless performance review platform	•	✓	Paperless Applicant Tracking system in place, analysis of performance review platform complete but not implemented due to cost. Review platform moved to One Drive
Explore best practices and automate accounts payable function including credit card processing to reduce paper, improve efficiency and allow for increased controls over expenditures.	•	•	Exploring potential products to automate the process. Decision expected in Q4 for implementation later in year. Implementation of paperless credit card processing (Certify) complete

Boulder Housing Partners 2018 WORK PLAN		Item Completed	MTW activity
In 2018, we will take the following actions to support the goals of BHP's Strategic Plan			
5.4 BHP will transition its property operations from a centralized management system to more "on-site" management and continuously improve processes for operational efficiency.			
Provide technical support for the remote offices, community centers and computer labs focusing on maintaining a culture of security and connection for all BHP Communities	•	•	On going. Palo Park set up complete
Utilizing Yardi systems, automate our maintenance department to schedule, track and manage all preventative, routine and emergency maintenance orders on mobile devices.	--	•	Research Underway
Explore best practices with the automation of important business practices including the expansion of resident's online portal (Rent Café) and automation of the public housing waitlist and affordable interest list.	•	•	Rent Café expansion proceeding. Online waitlist process implemented. Lottery all on-line
Increase efficiency with the automation of important business practices including the expansion of resident's online portal (Rent Café) and automation of the public housing waitlist and affordable interest list.	•	•	Rent Café is currently being implemented and expanding to multiple sites
Fully integrate use of paperless tenant record management system for all Property Management and Housing Choice Voucher residents	•	•	Completed for HCV processes. Continuing implementation with PM processes.
Continue Integration of Property Management, Resident services, and Maintenance departments	•	•	General measures are in place for the Operations team.
Develop and implement Key Performance Indicators for operations team and site teams	•	•	Key Performance Indicator report has been created. PM is implementing with Regional Managers then to Property Managers.
Continuous process improvement with compliance activities, reasonable accommodations, fair housing, financial processes, curb appeal, resident leasing.	•	•	Ongoing
5.5 BHP will support a Board of Commissioners that provides leadership and strong governance for the strategic vision of the organization.			
Provide clear, consistent monthly financial data to Board, present audit for approval at June mtg. and Budget for review at November mtg. and approval at December mtg.	•	•	Updated packet with graphs
Assure the Board is informed about the goals, operations and programs of BHP and about housing policies that affect low-income renters so the Board can provide meaningful oversight and suggest policy changes for BHP staff's consideration.	•	•	

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>
• Project Basing Vouchers	January 2019
• Lee Hill Annual Update	January 2019
• Foundation Update and Board Get Together	February 2019
• Services for Families / Bringing School Home	February 2019
• Meeting Recording Retention Policy	1 st Quarter 2019
• LIHTC and 80% Area Media Income Averaging	1 st Quarter 2019
• Regional Housing Partnership	1 st Quarter 2019
• Property Tax Exemption Policy	2 nd Quarter 2019
• Kurt Firnhaber, City of Boulder	2 nd Quarter 2019
• Strategic Planning Retreat	2 nd Quarter 2019
• Services for Seniors and People with Disabilities	As Time Allows