



BOARD MEETING

December 9, 2020

Strategic Framework

BOULDER HOUSING PARTNERS



VISION To help create a **diverse, inclusive, & sustainable** Boulder.

MISSION To provide quality, affordable homes and foster thriving Boulder communities.

CORE BELIEFS

- We believe in the **power of having a home**.
- We believe in **opportunity for all**.
- We celebrate our **diversity**.
- We believe our work is **one part of a broader solution** to a thriving community.
- We believe in keeping our **impact on the environment small**.
- We believe in working as **one team**.

STRATEGIES

Support Residents & Strengthen Communities

We provide high-quality customer service, treating all people with kindness, respect, and dignity. We foster partnerships with residents, participants, and local organizations to increase opportunities and strengthen the broader community.

Increase Affordable Housing Opportunities

We seek to meet the changing housing needs of our community. Our expertise is affordable and attainable rental housing. We work in collaboration with the City of Boulder to address community housing goals and provide opportunities that would not otherwise be available in the local market. We are agile and responsive to opportunities, providing permanently affordable homes through development, acquisition, and vouchers.

Steward our Resources Effectively

We are diligent stewards of public resources and champions for those who need them. We manage our resources through effective business practices, strategic asset management, community collaborations, environmental stewardship, and innovative systems that bring clarity and focus to our work.

Cultivate an Outstanding Workplace

We create a positive workplace culture, striving to attract and retain the best employees. We support wellness and balance in employees' lives and we cultivate the creativity, passions, and unique skills of our team members.

FRAMEWORK FOR DECISION MAKING

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

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



Board of Commissioners Meeting

Location:

<https://zoom.us/j/98731013474>

December 9, 2020 ▪ 9:00 a.m. - 11:30 a.m.

AGENDA

		Page #
9:00-9:20	Standing Agenda and Meeting Items	
	1. Call to Order and Determination of a Quorum	
	2. Public Participation	
	3. Approval of Minutes from November 18, 2020	2
	4. Finance and Operations Update	5
9:20-10:20	Meeting Agenda	
	1. 2021 Budget Approval – Resolution #2020-15	7
	2. Use of Moving to Work Funds – Resolution #2020-16	17
	3. Lee Hill Annual Report	19
10:20-10:30	Board Matters	
	1. Resident Representative Council Update	
	2. BHP Foundation Update	
	3. Announcements and Other Items from the Board	
	4. Additions to this Agenda	
	5. Future Board Items and Board Calendar	29
10:30-11:30	Executive Session	
	1. Real Estate Matters Pursuant to C.R.S. 24-6-402(4)(a)	
11:30	Adjournment	

***Distributed Under Separate Cover**

BOULDER HOUSING PARTNERS
Meeting of the Board of Commissioners
November 18, 2020 9:00 a.m.
Location: <https://zoom.us/j/96365073866>

Commissioner Harris
Commissioner Adams
Commissioner Bissonette
Commissioner Griffin
Commissioner Levy
Commissioner McCord
Commissioner Schoenfeld
Commissioner Walker
Commissioner Wallach

Jeremy Durham
Penny Hannegan
Jodi Bogen
René Brodeur
Laura Sheinbaum
Karen Kreutzberg
Karin Stayton
Daniel Nuñez
Tim Beal
Melissa McGinley
Tad Amore
Jason Acuña

Others Present:
Junie Joseph, Mayor Pro Tem
Shelly Bobbins

I. Call to order and Determination of a Quorum

Commissioner Harris called the meeting of the Board of Commissioners to order at 9:03 a.m. A quorum was declared.

II. Public Participation

The Zoom Board Meeting information was posted on the main BHP website (boulderhousing.org). Junie Joseph, Mayor Pro Tem, introduced herself to the Board of Commissioners. She will be joining the BHP Board of Commissioners in the upcoming months as the new representative from City Council.

Shelly Bobbins, a resident at the Foothills Community, spoke about the need of lease enforcement and concerns about voucher holders moving into market rate units.

The Commissioners stated that housing voucher holders is in line with BHP's mission and it is unlawful under City ordinance to discriminate against voucher holders.

III. Approval of the Meeting Minutes

Consent agenda items approved:

1. Minutes from October 14, 2020

COMMISSIONER BISSONETTE MOVED TO APPROVE THE MINUTES FROM SEPTEMBER 9, 2020. COMMISSIONER LEVY SECONDED THE MOTION. The motion to approve the minutes passed unanimously.

IV. Finance and Operations Update

Financial Report

Jodi Bogen gave an overview of the September 2020 financials for the organization and answered questions from the Board. Jeremy and Jodi stated that we made the commitment at the beginning of the pandemic that residents facing financial impacts of the pandemic would not lose their housing and we're seeing that through. We previously committed to a one month rent waiver for folks who

lost their job, and we've continued to work with the Resident Services and Property Management staff to connect residents to state and local resources for rent relief. Even with these tools, we are not at the place where residents are fully caught up with their rents.

V. Meeting Agenda

2021 Budget Draft

Jodi Bogen presented the 2021 Budget Draft. A resolution will come to the Board in December to approve the budget for 2021.

Jodi presented the following questions to the Board:

1. Are the general budget assumptions appropriate?
 - a. Answer: In Agreement
2. Do you support the Operating Reserve target of \$3,000,000 and Replacement Reserve target of \$3,500 per unit consistent with prior years?
 - a. Answer: In Agreement
3. Do you support reflecting the \$300,000 use of unrestricted Development Equity Funds to balance projected 2021 operating cash? This use will be dependent upon actual cash need.
 - a. Answer: In Agreement
4. Do you support continuing the separate Insurance Reserve to mitigate risk due to higher insurance deductibles and increasing that reserve from \$500,000 to \$800,000 funded through one-time cashflow expected in April 2021 due to the West End LIHTC Partnership having no debt service payment during its 2020 construction period?
 - a. Answer: In Agreement

Moving to Work (MTW) Annual Plan Final Approval

Jeremy Durham presented on the MTW 2021 Annual Plan on behalf of Karen Kreutzberg. Jeremy gave an overview of the MTW program and how BHP has implemented different activities throughout the years. This year there were no new changes proposed as last year's changes are still being implemented due to COVID-19.

COMMISSIONER LEVY MADE A MOTION TO APPROVE THE MOVING TO WORK (MTW) ANNUAL PLAN RESOLUTION #2020-13. COMMISSIONER GRIFFIN SECONDED THE MOTION.

The motion passed unanimously.

Inducement Resolution for Tantra Lake Apartments

Laura Sheinbaum presented on the Inducement Resolution for Tantra Lake Apartments, Resolution #2020-14.

COMMISSIONER WALKER MADE A MOTION TO APPROVE THE MOVING TO WORK (MTW) ANNUAL PLAN RESOLUTION #2020-14. COMMISSIONER BISSONETTE SECONDED THE MOTION.

The motion passed unanimously.

VI. Board Matters

Resident Representative Council Update

Commissioner Griffin reported for the Resident Representative Council. Commissioner Griffin stated that Ingrid Castro Campos gave a presentation for the RRC on the Family Sites and the focus was on how to get residents at those communities involved. There were three COVID-19 cases at one of the senior sites and they were handled very professionally and safely by staff. Commissioner Griffin mentioned that René Brodeur will join the RRC meeting.

Announcements and Other Items from the Board

Jeremy mentioned that Mt. Calvary was not approved for the tax credit awards. Jeremy and Laura did a debrief with CHFA, who said that the project was very competitive, and Jeremy and Laura solicited feedback on how the project could be even more competitive in 2021.

Jeremy and the Board thanked Commissioner Wallach for his time, work, and dedication to the Board of Commissioners of BHP.

Additions to the Agenda

There were no additions to the Agenda.

Future Board Items

There were no additions to the Future Board Items.

VII. Adjourn

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

The meeting of the Board of Commissioners adjourned at 11:47 AM

Seal
DATE: 11/18/2020

R. E. Harris
Chairperson, Board of Commissioners
Boulder Housing Partners

Jeremy Durham
Executive Director

Jason Acuña
Recording Secretary

Boulder Housing Partners Benchmark Report as of October-2020

Net Income

	YTD Actual	YTD Budget	% Diff
Income	29,565,246	28,002,930	6%
Expense	(27,466,721)	(27,028,906)	-2%
Net Income	2,098,525	974,024	

Debt Service Coverage Ratio

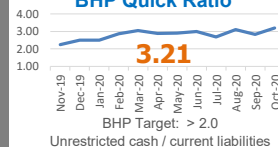
1.42

BHP Target 1.15

Balance Sheet Summary

	Actual Oct-20	Actual Dec-19	Net Change YTD
Assets	227,431,096	220,703,854	6,727,242
Liabilities	(96,588,675)	(94,018,233)	(2,570,441)
Equity	130,842,422	126,685,621	4,156,801

BHP Quick Ratio



Maintenance

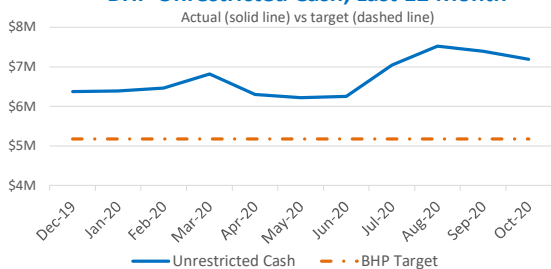
Unit Turns: **11.9** Average days to complete

240 turns YTD

Work Orders: **3.7** Average days to complete

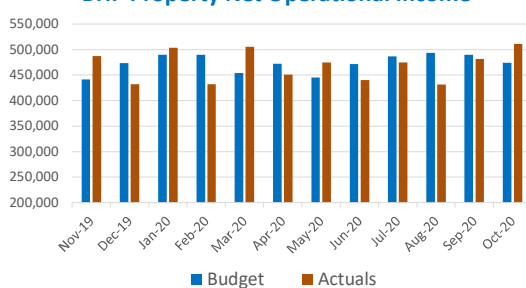
8657 work orders YTD

BHP Unrestricted Cash, Last 12 Month



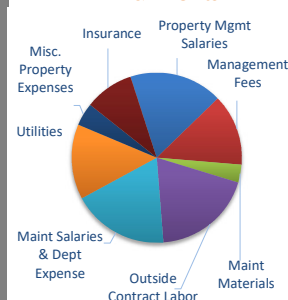
May 2020 - \$175k HUD Cares Act Funding
July 2020 - Tax Credit Waterfall payments \$1MM
Aug 2020 - HUD CARES Act funds of \$217K

BHP Property Net Operational Income

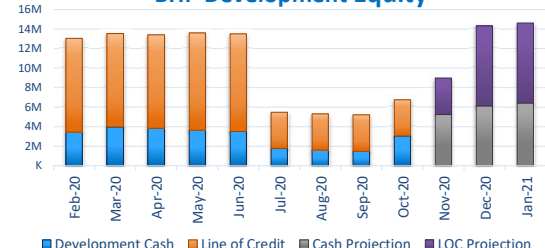


April '20 - Now excludes earned developer fees and other expenses not related to property operations that were previously included in these numbers.

PUPA \$6328 BHP & TC Units



BHP Development Equity



July '20 - \$6.3MM LOC used for Rally Closing, \$2MM Cash used for Rally
Oct '20 - Sale of 101 Canyon
Nov '20 - \$295k Dev Fee & \$460k reimb pre-dev costs Madison Woods
Nov '20 - \$2MM Sale of Madison Woodlands to LIHTC
Dec '20 - \$966k Dev Fee West End, \$4.5MM pay down LOC
Jan '21 - \$388k Dev Fee Canopy

Operating Reserves

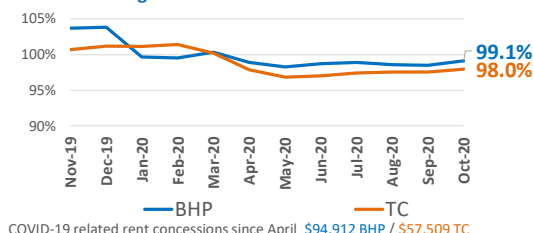
Current Operating Reserves
4,159,193

2020 Annualized Expenses
17,270,528

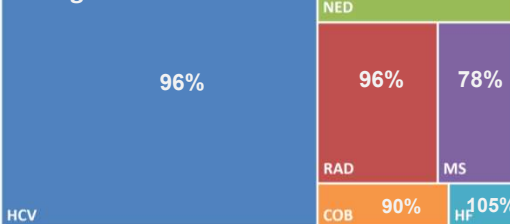
2.9 Months

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

% of Budgeted Net Tenant Rental Income Received



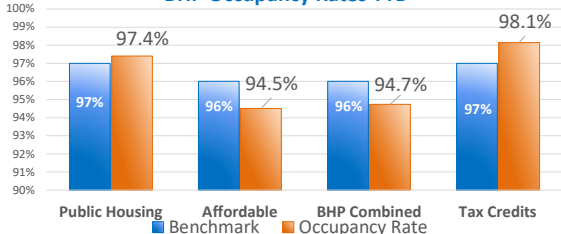
Housing Choice Voucher Occupancy by Program



Housing Choice Voucher Notes

HCV - 756 Housing Choice Vouchers
RAD - 135 Rental Assistance Demonstration Vouchers
NED - 181 Non-Elderly Disabled Vouchers
MS - Mainstream 50 + 28 Vouchers + 39 Vouchers (March 2020)
HFP - 22 Housing First Vouchers
COB - 30 City of Boulder Voucher Funding +18 Vouchers (May 2020)

BHP Occupancy Rates YTD



Tax Credit occupancy will not include West End until 2021 due to construction vacancy
Public Housing - holding units vacant for upcoming renovation at Madison

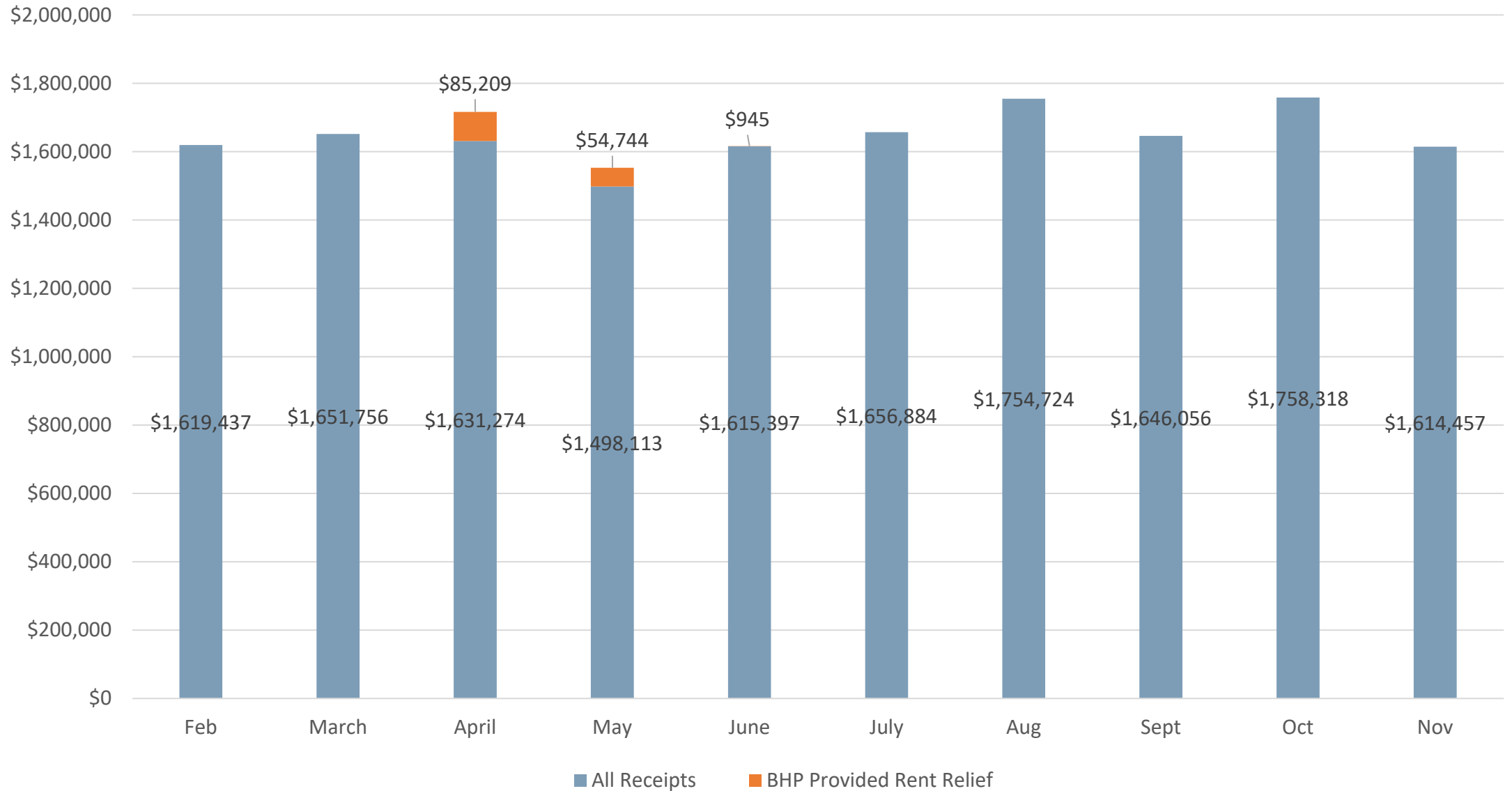
Unit Mix

AMI	BHP	LIHTC
PH/PB	47	395
30%	12	48
40%	38	73
45%	0	17
50%	158	162
60%	149	34
Market	306	0
Total	710	729
All Units	1439	



Notes:
Unit Mix: Sold 5 market units at 101 Canyon, added 41 new LIHTC units at Canopy at Red Oak Park.

Comparing Tenant Receipts and Subsidies February Through November 2020



MEMO

To: Board of Commissioners
From: Jeremy Durham and Jodi Bogen
Date: November 18, 2020
Re: Boulder Housing Partners 2021 Budget

Summary

At the November Board meeting we presented a Draft 2021 Budget document. There are no proposed adjustments to that budget. Overall, our budget results in net income of \$4,925,379 and break even, positive operating cash flow of \$647.

BHP Consolidated Budget	2021 BUDGET	Rolling 12 months actuals; Oct 2019-Sept 2020	Change in Income Increase (Decrease)	%
Operating Revenue	\$ 16,129,211	\$ 16,364,248	\$ (235,037)	-1%
Operating Expenses	\$ (13,350,979)	\$ (12,660,827)	\$ (690,151)	-5%
Net Operating Income	\$ 2,778,232	\$ 3,703,421	\$ (925,189)	-25%
Voucher Revenue - Federal / Local	\$ 13,827,678	\$ 13,449,457	\$ 378,221	3%
Voucher Expense - Federal / Local	\$ (13,809,678)	\$ (12,176,779)	\$ (1,632,899)	13%
Capital Grants	\$ 2,800,000	\$ 11,773,330	\$ (8,973,330)	-76%
Development Fees	\$ 3,856,032	\$ 797,334	\$ 3,058,698	384%
Interest Income	\$ 2,567,829	\$ 2,428,935	\$ 138,894	6%
Depreciation Expense	\$ (4,219,113)	\$ (4,464,177)	\$ 245,064	5%
Non Capital Reserve Spending	\$ (254,000)	\$ (57,939)	\$ (196,061)	-338%
Mortgage and Other Interest Expense	\$ (2,621,600)	\$ (2,729,288)	\$ 107,688	4%
Gain (Loss) on Sale of Capital Assets	\$ -	\$ (2,377,471)	\$ 2,377,471	-100%
Total Non-Operating Rev/Exp	\$ 2,147,147	\$ 6,643,402	\$ (4,496,255)	-68%
Net Income	\$ 4,925,379	\$ 10,346,823	\$ (5,421,444)	-52%
Debt Principal	\$ (1,368,898)	\$ (1,375,288)	\$ 6,390	0%
Tax Credits cash flow; reduces soft debt	\$ 1,054,700	\$ 1,060,295	\$ (5,595)	1%
Development Equity funding to Operations	\$ 300,000	\$ -	\$ 300,000	-100%
Replacement Reserves Funding	\$ (315,586)	\$ (348,263)	\$ 32,677	9%
Other Adjustments to Operating Cash Basis Reporting	\$ (4,594,948)	\$ (8,576,542)	\$ 3,981,593	-46%
Contribution to Operating Cash	\$ 647	\$ 1,107,025	\$ (1,106,378)	-100%

With this budget, we are asking the Board to approve the following:

1. Overall Spending level for BHP (Excluding Depreciation)	
Operating Expenses & Voucher Expense	\$ 27,160,657
2. Operating Reserves;	\$ 3,000,000
Number of of months coverage Operating expense and debt	2.7
Excludes voucher expense	
3. Replacement Reserves; minimum per unit	\$ 3,500
Anticipated Reserve balance end of 2021	4,340,636
Board Designated Reserve minimum	2,285,500
4. Development Equity Funds contribution to Operations budget	\$ 300,000
4. Insurance Reserve Fund;	\$ 800,000
Increase by \$300K	

The Boards approval of the 2021 Budget and Resolution #2020-15 will adopt the following documents by reference:

- BHP 2021 Summary Budget – Exhibit 1
- 2021 Tax Credit Partnership Budget Summary – Exhibit 2
- BHP Unrestricted Operating Reserves and Replacement Reserves – Exhibit 3

Recommendation

Staff recommends the board approve the 2021 budget.

Action Requested

Approval of Resolution #2020-15.

RESOLUTION #2020-15

APPROVAL OF THE 2020 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, 2021 a copy of which is included in the Board packet for the December 9, 2020 meeting of the Board; and

WHEREAS, the Board has determined that the proposed expenditures in the 2021 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, 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 9, 2020 and adopts the following minimum reserve targets for the fiscal year ending December 31, 2021:

Operations cash reserve balance	\$ 3,000,000
Workforce replacement reserve balance	\$ 3,500/Unit
Home office and vehicle reserve funding contribution	\$ 103,000
Insurance Reserve Funding	\$ 800,000

Adopted this 9th day of December, 2020

(SEAL)

R.E. Harris,
Chair, Board of Commissioners
Boulder Housing Partners

ATTEST:

Jeremy Durham
Executive Director

Boulder Housing Partners
2021 Budget Summary

	MTW PH & Sec 8	Non MTW Vouchers	Workforce Properties	Central Office Departments	2021 Budget	Adjusted Rolling 12 mos Actuals 10/2019 - 09/2020 Excl; Mad/WL Incl; Holiday est	Incr (Decr) Income	Incr (Decr) Income %
Operations Revenue								
Tenant Dwelling Rental	\$ 45,600	\$ -	\$ 10,260,865	\$ -	\$ 10,306,465	\$ 10,344,896	\$ (38,431)	0%
HUD-Operating Subsidy	\$ 7,200	\$ -	\$ -	\$ -	\$ 7,200	\$ 6,871	\$ 329	5%
Total Operations Revenue	\$ 52,800	\$ -	\$ 10,260,865	\$ -	\$ 10,313,665	\$ 10,351,767	\$ (38,102)	0%
Fee Revenue								
Asset Mgmt Fee Revenue	\$ -	\$ -	\$ -	\$ 79,980	\$ 79,980	\$ 85,800	\$ (5,820)	-7%
Property Mgmt & Bkpg Fee	\$ -	\$ -	\$ -	\$ 588,449	\$ 588,449	\$ 610,998	\$ (22,549)	-4%
Mgmt Fees - Tax Credits & S8	\$ -	\$ -	\$ -	\$ 1,030,481	\$ 1,030,481	\$ 832,840	\$ 197,641	24%
Resident Services/Grant Mgmt. Fees	\$ 4,800	\$ -	\$ -	\$ 415,964	\$ 420,764	\$ 405,840	\$ 14,924	4%
Total Fee Revenue	\$ 4,800	\$ -	\$ -	\$ 2,114,874	\$ 2,119,674	\$ 1,935,478	\$ 184,196	10%
Grants and Subsidies								
Admin Revenue; voucher programs	\$ 596,532	\$ 329,373	\$ -	\$ -	\$ 925,905	\$ 1,403,719	\$ (477,814)	-34%
Non Federal Op Grants and Donations	\$ 18,445	\$ -	\$ -	\$ 103,553	\$ 121,998	\$ 108,772	\$ 13,226	12%
Federal Operating Grants	\$ 153,168	\$ -	\$ -	\$ -	\$ 153,168	\$ 208,491	\$ (55,323)	-27%
Total Grants and Subsidies	\$ 768,145	\$ 329,373	\$ -	\$ 103,553	\$ 1,201,071	\$ 1,720,982	\$ (519,911)	-30%
Other Revenue								
Tenant Fees and Utility Charges	\$ 1,782	\$ -	\$ 430,984	\$ -	\$ 432,766	\$ 464,599	\$ (31,833)	-7%
Maint Charges to Prop	0	\$ -	\$ -	\$ 2,018,006	\$ 2,018,006	\$ 1,788,932	\$ 229,074	13%
Miscellaneous Revenue	\$ 4,800	\$ -	\$ 17,580	\$ 21,648	\$ 44,028	\$ 102,490	\$ (58,462)	-57%
Total Other Revenue	\$ 6,582	\$ -	\$ 448,564	\$ 2,039,654	\$ 2,494,800	\$ 2,356,021	\$ 138,779	6%
Total Operating Revenue EXcluding HAP/Voucher funding	\$ 832,327	\$ 329,373	\$ 10,709,429	\$ 4,258,081	\$ 16,129,211	\$ 16,364,248	\$ (235,037)	-1%
Federal and local Voucher Revenue								
HCV-HAP/Admin Revenue	\$ 8,255,088	\$ 4,082,500	\$ -	\$ -	\$ 12,337,588	\$ 12,301,853	\$ 35,735	0%
Non Federal Op Grants and Donations	\$ -	\$ 891,600	\$ -	\$ -	\$ 891,600	\$ 603,771	\$ 287,829	48%
Federal Service Grants	\$ -	\$ 598,490	\$ -	\$ -	\$ 598,490	\$ 543,833	\$ 54,657	10%
Total Voucher Revenue	\$ 8,255,088	\$ 5,572,590	\$ -	\$ -	\$ 13,827,678	\$ 13,449,457	\$ 378,221	3%
Total Operating Revenue INcluding HAP / Voucher funding	\$ 9,087,415	\$ 5,901,963	\$ 10,709,429	\$ 4,258,081	\$ 29,956,889	\$ 29,813,705	\$ 143,184	0%

Boulder Housing Partners
2021 Budget Summary

	MTW PH & Sec 8	Non MTW Vouchers	Workforce Properties	Central Office Departments	2021 Budget	Adjusted Rolling 12 mos Actuals 10/2019 - 09/2020 Excl; Mad/WL Incl; Holiday est	Incr (Decr) Income	Incr (Decr) Income %
Operating Expenses								
Salaries and Benefits	\$ 464,272	\$ 226,206	\$ 735,952	\$ 5,355,875	\$ 6,782,306	\$ 6,423,885	\$ (358,421)	-6%
Property Costs								
Management Fees	\$ 198,794	\$ 134,837	\$ -	\$ -	\$ 333,631	\$ 305,514	\$ (28,117)	-9%
Maintenance Materials	\$ 4,392	\$ -	\$ 261,946	\$ 45,712	\$ 312,050	\$ 220,474	\$ (91,576)	-42%
Contract Labor & Repairs	\$ 59,925	\$ -	\$ 963,364	\$ 200,468	\$ 1,223,757	\$ 1,527,859	\$ 304,102	20%
BHP Contract Labor	\$ 18,121	\$ -	\$ 893,559	\$ 57,560	\$ 969,240	\$ 907,671	\$ (61,569)	-7%
Trash and Recycling	\$ 3,510	\$ -	\$ 148,620	\$ 4,623	\$ 156,753	\$ 145,856	\$ (10,897)	-7%
Utilities	\$ 17,374	\$ -	\$ 596,270	\$ 24,048	\$ 637,692	\$ 616,663	\$ (21,029)	-3%
PILOT & HOA fees	\$ 3,710	\$ -	\$ 374,184	\$ -	\$ 377,894	\$ 338,809	\$ (39,085)	-12%
Total Property Costs	\$ 305,826	\$ 134,837	\$ 3,237,943	\$ 332,411	\$ 4,011,018	\$ 4,062,845	\$ 51,828	1%
Other Operating Expenses								
Asset Management Fee	\$ 1,680	\$ -	\$ 78,300	\$ -	\$ 79,980	\$ 77,640	\$ (2,340)	-3%
Consultants and Non Salaried Personnel	\$ 35,321	\$ -	\$ 5,600	\$ 102,200	\$ 143,121	\$ 106,496	\$ (36,625)	-34%
Dues and Fees	\$ 2,062	\$ -	\$ 8,038	\$ 66,984	\$ 77,084	\$ 75,149	\$ (1,935)	-3%
Software and Expendable Equipment	\$ 52,000	\$ -	\$ 4,501	\$ 272,065	\$ 328,566	\$ 248,087	\$ (80,479)	-32%
Insurance Expense	\$ 13,889	\$ -	\$ 390,551	\$ 92,537	\$ 496,977	\$ 455,530	\$ (41,447)	-9%
Legal and Predevelopment Expense	\$ 16,280	\$ -	\$ 17,416	\$ 106,004	\$ 139,700	\$ 54,251	\$ (85,449)	-158%
Miscellaneous - Expense	\$ 17,047	\$ 3,754	\$ 119,016	\$ 157,483	\$ 297,300	\$ 252,356	\$ (44,944)	-18%
Office Supplies/Phone/Printing	\$ 9,056	\$ -	\$ 30,494	\$ 164,928	\$ 204,478	\$ 189,822	\$ (14,656)	-8%
Property Mgmt & Bkpg Fee Exp	\$ 11,982	\$ -	\$ 558,427	\$ -	\$ 570,409	\$ 574,555	\$ 4,146	1%
Resident Services Fee Exp	\$ 6,384	\$ -	\$ 27,456	\$ -	\$ 33,840	\$ 33,764	\$ (76)	0%
Staff Training	\$ 11,600	\$ -	\$ -	\$ 111,100	\$ 122,700	\$ 48,226	\$ (74,474)	-154%
Vehicle Expense	\$ -	\$ -	\$ -	\$ 63,500	\$ 63,500	\$ 58,221	\$ (5,279)	-9%
Total Other Operating Costs	\$ 177,301	\$ 3,754	\$ 1,239,799	\$ 1,136,801	\$ 2,557,655	\$ 2,174,097	\$ (383,558)	-18%
Total Operating Expenses EXcluding HAP / Voucher expense	\$ 947,400	\$ 364,797	\$ 5,213,695	\$ 6,825,087	\$ 13,350,979	\$ 12,660,827	\$ (690,151)	-5%
Voucher Funding and Expense								
HCV-HAP Expense	\$ 8,255,088	\$ 4,082,500	\$ -	\$ -	\$ 12,337,588	\$ 11,041,976	\$ 1,295,612	12%
Service Grant Expense & COB Voucher program	\$ -	\$ 1,472,090	\$ -	\$ -	\$ 1,472,090	\$ 1,134,803	\$ 337,287	30%
Total Voucher Expense	\$ 8,255,088	\$ 5,554,590	\$ -	\$ -	\$ 13,809,678	\$ 12,176,779	\$ 1,632,899	13%
Total Operating Expenses Including HAP / Voucher expense	\$ 9,202,488	\$ 5,919,387	\$ 5,213,695	\$ 6,825,087	\$ 27,160,657	\$ 24,837,606	\$ 942,748	4%
Operating Transfers In (Out)	\$ -	\$ -	\$ (240,000)	\$ 240,000	\$ -	\$ -	\$ -	0%
Net Operating Income INcluding Voucher activity	\$ (115,073)	\$ (17,424)	\$ 5,255,734	\$ (2,327,006)	\$ 2,796,232	\$ 4,976,099	\$ (2,179,867)	-44%

Boulder Housing Partners
2021 Budget Summary

	MTW PH & Sec 8	Non MTW Vouchers	Workforce Properties	Central Office Departments	2021 Budget	Adjusted Rolling 12 mos Actuals 10/2019 - 09/2020 Excl; Mad/WL Incl; Holiday est	Incr (Decr) Income	Incr (Decr) Income %
Non Operating Income (Expense)								
Capital Grants	\$ 50,000	\$ -	\$ 750,000	\$ 2,000,000	\$ 2,800,000	\$ 11,773,330	\$ (8,973,330)	-76%
Development Fees	\$ -	\$ -	\$ -	\$ 3,856,032	\$ 3,856,032	\$ 797,334	\$ 3,058,698	384%
Interest Income	\$ -	\$ -	\$ 4,750	\$ 2,563,079	\$ 2,567,829	\$ 2,428,935	\$ 138,894	6%
Amortization and Depreciation Expense	\$ (16,212)	\$ -	\$ (3,988,627)	\$ (214,275)	\$ (4,219,113)	\$ (4,464,177)	\$ 245,064	5%
Non Capital Reserve Spending	\$ (12,000)	\$ -	\$ (90,000)	\$ (152,000)	\$ (254,000)	\$ (57,939)	\$ (196,061)	-338%
Mortgage and Other Interest Expense	\$ (3)	\$ -	\$ (2,616,998)	\$ (4,600)	\$ (2,621,600)	\$ (2,729,288)	\$ 107,688	4%
Total Non-operating Income (Expense)	\$ 21,786	\$ -	\$ (5,940,874)	\$ 8,048,236	\$ 2,129,147	\$ 7,748,195	\$ (5,619,048)	-73%
TOTAL NET INCOME (LOSS) before Sale of Assets	\$ (93,287)	\$ (17,424)	\$ (685,140)	\$ 5,721,230	\$ 4,925,379	\$ 12,724,294	\$ (7,798,915)	-61%
Gain (Loss) on Sale of Capital Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,377,471)	\$ 2,377,471	-100%
TOTAL NET INCOME (LOSS) including Sale of Assets	\$ (93,287)	\$ (17,424)	\$ (685,140)	\$ 5,721,230	\$ 4,925,379	\$ 10,346,823	\$ (5,421,444)	-52%
Adjustments to Operating Cash								
Plus:								
Amortization & Depreciation	\$ 16,212	\$ -	\$ 3,988,627	\$ 214,275	\$ 4,219,113	\$ 4,464,177	\$ (245,064)	-5%
Tax Credits cash flow; reduces soft debt	\$ -	\$ -	\$ -	\$ 1,054,700	\$ 1,054,700	\$ 1,060,295	\$ (5,595)	-1%
Development Equity funding to Operations	\$ -	\$ -	\$ -	\$ 300,000	\$ 300,000	\$ -	\$ 300,000	
Development Equity funding to leasing 30P costs				\$ 43,600	\$ 43,600		\$ 43,600	
Development Equity funding; PreDev Tantra				\$ 510,000	\$ 510,000	\$ -	\$ 510,000	
MTW Reserves; funding Operational exp	\$ 38,157				\$ 38,157		\$ 38,157	
Non cash interest swap			\$ 27,000		\$ 27,000	\$ 13,221	\$ 13,779	104%
HUD COVID Cares act funding Operational Exp	\$ 89,470				\$ 89,470		\$ 89,470	
Non Capital Expenditures funded by Reserves		\$ 17,422	\$ 80,000	\$ 97,000	\$ 194,422	\$ 57,939	\$ 136,483	236%
Less:								
Debt Principal	\$ -	\$ -	\$ (1,368,898)	\$ -	\$ (1,368,898)	\$ (1,375,288)	\$ 6,390	0%
Soft Debt interest from Tax Credits	\$ -	\$ -		\$ (2,560,679)	\$ (2,560,679)	\$ (2,382,344)	\$ (178,335)	-7%
Fixed Asset Expenditures	\$ (50,000)	\$ -	\$ (500,000)		\$ (550,000)	\$ -	\$ (550,000)	
Gain (Loss) on Sale of Assets; non cash					\$ -	\$ 1,839,204	\$ (1,839,204)	-100%
Replacement Reserves Funding			\$ (266,266)	\$ (49,320)	\$ (315,586)	\$ (348,263)	\$ 32,677	9%
Notes Receivable; 30Pearl				\$ (2,000,000)	\$ (2,000,000)	\$ (9,371,405)	\$ 7,371,405	79%
Transfers to Development Equity Fund	\$ -	\$ -	\$ -	\$ (4,606,032)	\$ (4,606,032)	\$ (3,197,334)	\$ (1,408,698)	-44%
Net Operating Cash	\$ 552	\$ (2)	\$ 1,275,323	\$ (1,275,226)	\$ 647	\$ 1,107,025	\$ (1,106,378)	-100%
Transfers to Development Equity Fund:								
COB IH Funds; Trout Farms				\$ (750,000)	\$ (750,000)	\$ -	\$ (750,000)	
COB IH Funds; 2037						\$ -	\$ -	
COB IH Funds; Cedar Casey					\$ -	\$ (550,000)	\$ 550,000	
COB IH Funds; Canopy						\$ -	\$ -	
Worthy Cause Funds Loaned to 30 Pearl						\$ -	\$ -	
Developer Fees				\$ (3,856,032)	\$ (3,856,032)	\$ (797,334)	\$ (3,058,698)	
MTW CFP funds used towards acquisitions					\$ -	\$ -	\$ -	
Total Transfers to Development Equity Fund	\$ -	\$ -	\$ -	\$ (4,606,032)	\$ (4,606,032)	\$ (3,197,334)	\$ (1,408,698)	-14%

2021 TAX CREDIT BUDGET	Boulder Communities	Broadway West	Canopy	Ciclo	West End Communities	High Mar	Holiday (exit mid year)	Lee Hill	Palo Park	Red Oak Park	30 Pearl	Westview	Madison Woods
Operations Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tenant Dwelling Rental	\$ 3,481,750	\$ 335,010	\$ 581,200	\$ 552,300	\$ 1,992,074	\$ 717,605	\$ 280,528	\$ 447,797	\$ 443,529	\$ 725,813	\$ 951,341	\$ 460,705	\$ 1,068,176
Tenant Fees	\$ 7,993	\$ 450	\$ 1,748	\$ 1,648	\$ 1,235	\$ 968	\$ 970	\$ 780	\$ 1,505	\$ 1,165	\$ 4,440	\$ 1,157	\$ 1,638
Interest Income	\$ 330	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 66	\$ -	\$ -	\$ 6,192	\$ -	\$ -	\$ 2,280
Laundry Revenue	\$ 11,556	\$ 4,020	\$ -	\$ -	\$ 3,420	\$ 60	\$ -	\$ 1,860	\$ -	\$ 1,200	\$ -	\$ -	\$ 5,100
Tenant Work Order Charges	\$ -	\$ -	\$ -	\$ 270	\$ 216	\$ -	\$ -	\$ 60	\$ 600	\$ -	\$ 1,200	\$ 240	\$ -
Tenant Reimb - Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,000	\$ -	\$ -	\$ 25,707	\$ -	\$ -	\$ -	\$ 240
Miscellaneous Revenue	\$ 9,576	\$ -	\$ -	\$ -	\$ 1,920	\$ 4,200	\$ -	\$ -	\$ 180	\$ -	\$ -	\$ -	\$ 2,256
Total Revenue	\$ 3,511,205	\$ 339,480	\$ 582,948	\$ 554,218	\$ 1,998,865	\$ 752,833	\$ 281,564	\$ 450,497	\$ 471,521	\$ 734,370	\$ 956,981	\$ 462,102	\$ 1,079,690
Operating Expenses													
Salaries and Benefits	\$ 320,176	\$ 29,837	\$ 47,051	\$ 43,608	\$ 133,120	\$ 67,707	\$ 27,192	\$ 98,096	\$ 40,166	\$ 67,707	\$ 88,203	\$ 39,018	\$ 78,036
Property Costs													
Management Fees	\$ 210,586	\$ 28,682	\$ 34,977	\$ 33,253	\$ 118,182	\$ 41,492	\$ 16,956	\$ 41,510	\$ 40,482	\$ 39,630	\$ 57,642	\$ 24,906	\$ 53,684
Maintenance Materials	\$ 78,792	\$ 8,208	\$ 9,918	\$ 6,780	\$ 24,882	\$ 13,740	\$ 5,306	\$ 7,656	\$ 6,432	\$ 14,928	\$ 15,000	\$ 9,804	\$ 23,862
Contract Labor & Repairs	\$ 320,519	\$ 40,048	\$ 30,520	\$ 23,496	\$ 109,010	\$ 64,042	\$ 22,726	\$ 97,500	\$ 37,342	\$ 64,208	\$ 47,750	\$ 38,600	\$ 78,262
BHP Contract Labor	\$ 395,240	\$ 40,077	\$ 34,321	\$ 16,627	\$ 167,028	\$ 60,970	\$ 33,079	\$ 40,077	\$ 30,805	\$ 33,790	\$ 73,450	\$ 40,290	\$ 77,813
Trash & Recycling	\$ 86,400	\$ 10,402	\$ 15,000	\$ 7,176	\$ 26,961	\$ 6,742	\$ 60	\$ 5,340	\$ 10,764	\$ 26,056	\$ 17,010	\$ 7,261	\$ 30,866
Utilities	\$ 357,354	\$ 29,729	\$ 40,996	\$ 40,976	\$ 125,834	\$ 80,210	\$ 5,229	\$ 46,761	\$ 52,638	\$ 79,767	\$ 67,200	\$ 30,046	\$ 85,497
HOA Fees	\$ -	\$ -	\$ -	\$ 10,500	\$ -	\$ -	\$ 78,636	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Property Costs	\$ 1,448,891	\$ 157,146	\$ 165,732	\$ 138,808	\$ 571,898	\$ 267,196	\$ 161,992	\$ 238,844	\$ 178,463	\$ 258,379	\$ 278,052	\$ 150,907	\$ 349,984
Operating Expenses													
Audit Fees	\$ 6,900	\$ 6,900	\$ 6,900	\$ 6,900	\$ 8,400	\$ 6,900	\$ 6,900	\$ 6,900	\$ 6,900	\$ 6,900	\$ -	\$ 6,900	\$ -
Background Checks	\$ 1,220	\$ 152	\$ 136	\$ 126	\$ 627	\$ 152	\$ 119	\$ 90	\$ 228	\$ 216	\$ 675	\$ 216	\$ 361
Bad Debt Expense	\$ 17,449	\$ 1,677	\$ 2,915	\$ 2,771	\$ 9,819	\$ 3,743	\$ 1,416	\$ 2,197	\$ 2,228	\$ 3,561	\$ 1,800	\$ 2,264	\$ 2,184
Bank Fees	\$ -	\$ -	\$ -	\$ 120	\$ -	\$ 1,956	\$ -	\$ -	\$ 276	\$ 1,500	\$ -	\$ 60	\$ 276
Community Center Expense	\$ 1,800	\$ 400	\$ -	\$ -	\$ 1,000	\$ 600	\$ -	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ -
Consultants	\$ 14,188	\$ 500	\$ 500	\$ 996	\$ 3,000	\$ 1,000	\$ -	\$ 1,000	\$ 500	\$ 500	\$ 2,000	\$ -	\$ 1,600
Dues & Fees	\$ 6,501	\$ 4,130	\$ 560	\$ 3,950	\$ 10,102	\$ 7,835	\$ 230	\$ 4,762	\$ 14,843	\$ 11,923	\$ -	\$ 150	\$ 12,339
Insurance Expense	\$ 166,779	\$ 21,145	\$ 38,653	\$ 45,600	\$ 114,687	\$ 45,349	\$ 14,088	\$ 33,086	\$ 36,595	\$ 44,070	\$ 70,333	\$ 25,399	\$ 68,394
Legal Expense	\$ 1,680	\$ 1,400	\$ 750	\$ 560	\$ 3,600	\$ 1,120	\$ 280	\$ 1,400	\$ 900	\$ 840	\$ 2,000	\$ 600	\$ 1,400
Mileage	\$ 600	\$ 60	\$ 120	\$ 60	\$ 336	\$ 480	\$ 17	\$ 80	\$ 102	\$ 216	\$ 135	\$ 80	\$ 243
Misc. / Community Events	\$ 3,200	\$ 300	\$ -	\$ 500	\$ 2,950	\$ 12,010	\$ 50	\$ 1,300	\$ 310	\$ 550	\$ -	\$ 625	\$ 800
Advertising & Marketing	\$ 720	\$ 100	\$ 200	\$ 200	\$ 300	\$ -	\$ 30	\$ -	\$ -	\$ -	\$ 400	\$ -	\$ 150
Office Supplies	\$ 3,022	\$ -	\$ 200	\$ -	\$ 2,100	\$ 840	\$ -	\$ 1,500	\$ 516	\$ 240	\$ 600	\$ -	\$ -
Phone & Internet Expense	\$ 23,688	\$ 1,890	\$ 6,552	\$ 7,200	\$ 12,288	\$ 4,800	\$ -	\$ 4,320	\$ 3,000	\$ 2,400	\$ 7,500	\$ -	\$ 12,000
Res Svc Fee Exp	\$ 167,400	\$ -	\$ 14,760	\$ -	\$ 72,384	\$ 44,856	\$ -	\$ -	\$ 15,127	\$ 22,656	\$ -	\$ -	\$ 36,432
Other Misc. Costs	\$ 25,770	\$ 77	\$ 730	\$ 278	\$ 7,460	\$ 4,755	\$ 146	\$ 650	\$ 1,080	\$ 810	\$ 4,540	\$ 102	\$ 1,347

2021 TAX CREDIT BUDGET	Boulder Communities	Broadway West	Canopy	Ciclo	West End Communities	High Mar	Holiday (exit mid year)	Lee Hill	Palo Park	Red Oak Park	30 Pearl	Westview	Madison Woods
Total Operating Costs	\$ 440,917	\$ 38,731	\$ 72,976	\$ 69,261	\$ 249,053	\$ 136,396	\$ 23,276	\$ 57,785	\$ 82,606	\$ 96,382	\$ 89,983	\$ 36,396	\$ 137,526
Total Operating Expenses	\$ 2,209,984	\$ 225,715	\$ 285,759	\$ 251,677	\$ 954,071	\$ 471,299	\$ 212,460	\$ 394,725	\$ 301,234	\$ 422,469	\$ 456,239	\$ 226,322	\$ 565,546
Net Operating Income	\$ 1,301,221	\$ 113,765	\$ 297,189	\$ 302,541	\$ 1,044,794	\$ 281,534	\$ 69,104	\$ 55,772	\$ 170,287	\$ 311,901	\$ 500,743	\$ 235,780	\$ 514,144
Other Income (Expense)													
Amortization Expense	\$ (15,948)	\$ (2,191)	\$ (5,367)	\$ -	\$ -	\$ (2,958)	\$ -	\$ (2,269)	\$ (4,001)	\$ (4,560)	\$ -	\$ (1,323)	\$ -
Depreciation	\$ (2,996,781)	\$ (257,787)	\$ (653,738)	\$ -	\$ (738,334)	\$ (461,762)	\$ (119,634)	\$ (242,778)	\$ (379,255)	\$ (453,445)	\$ -	\$ (207,320)	\$ (257,718)
Note Interest Expense	\$ (1,250,696)	\$ -	\$ (144,069)	\$ (37,444)	\$ (341,914)	\$ (102,335)	\$ (61,475)	\$ (25,000)	\$ (2,721)	\$ (41,891)	\$ (353,231)	\$ (21,136)	\$ -
Mortgage Interest Expense	\$ (532,880)	\$ (41,852)	\$ (197,288)	\$ (208,838)	\$ (687,064)	\$ (143,063)	\$ (36,833)	\$ -	\$ (91,072)	\$ (197,351)	\$ -	\$ (132,815)	\$ -
TOTAL NET INCOME (LOSS)	\$ (3,495,085)	\$ (188,064)	\$ (703,271)	\$ 56,259	\$ (722,518)	\$ (428,585)	\$ (148,838)	\$ (214,275)	\$ (306,762)	\$ (385,346)	\$ 147,512	\$ (126,814)	\$ 256,426
Adjustments for Cash Basis													
PLUS:													
Amortization and Depreciation	\$ 3,012,729	\$ 259,977	\$ 659,104	\$ -	\$ 738,334	\$ 464,721	\$ 119,634	\$ 245,047	\$ 383,256	\$ 458,005	\$ -	\$ 208,643	\$ 257,718
Interest on Soft Notes	\$ 1,250,696	\$ -	\$ 144,069	\$ 37,444	\$ 341,914	\$ 102,335	\$ 61,475	\$ 25,000	\$ 2,721	\$ 41,891	\$ 353,231	\$ 21,136	\$ -
LESS:													
Debt Principal	\$ (281,460)	\$ (22,279)	\$ (56,226)	\$ (48,982)	\$ (200,229)	\$ (86,873)	\$ (40,392)	\$ -	\$ (52,386)	\$ (58,653)	\$ -	\$ (64,745)	\$ -
Replacement Reserves Funding	\$ -	\$ (9,438)	\$ -	\$ -	\$ -	\$ (18,141)	\$ 4,902	\$ (11,625)	\$ (11,472)	\$ (13,105)	\$ (21,000)	\$ (11,220)	\$ -
Total Bonds Payable	\$ -	\$ -	\$ 4,813	\$ -	\$ -	\$ 3,246	\$ 24	\$ -	\$ 5,344	\$ 26,595	\$ -	\$ 8,273	\$ -
Net Increase (Decrease) to Cash	\$ 486,881	\$ 40,196	\$ 48,488	\$ 44,721	\$ 157,502	\$ 36,703	\$ (3,195)	\$ 46,443	\$ 20,700	\$ 77,011	\$ 479,743	\$ 35,274	\$ 514,144
DSCR	1.60	1.77	n/a	n/a	n/a	1.23	1.38		1.19	1.24	0.10	1.20	n/a
Expense Coverage Ratio								\$ 1.20					

BHP RESERVES

BHP Operating Reserves - Unrestricted	2021 Budget	2022 Projected	2023 Projected	2024 Projected	2025 Projected
Operating Reserves - Projected Beginning Balance	\$ 3,468,835	\$ 3,469,482	\$ 3,494,482	\$ 3,519,482	\$ 3,544,482
Sources:					
Cash Surplus/Deficit from Operations	\$ 647	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Total Sources	\$ 647	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Uses:					
Total Uses	\$ -	\$ -	\$ -	\$ -	\$ -
Balance - End of Year	\$ 3,469,482	\$ 3,494,482	\$ 3,519,482	\$ 3,544,482	\$ 3,569,482
Designations:					
Board Designated Reserve	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000
Surplus /(Deficit) vs Reserve Goal	\$ 469,482	\$ 494,482	\$ 519,482	\$ 544,482	\$ 569,482

BHP Replacement Reserves - Unrestricted	2021 Budget	2022 Projected	2023 Projected	2024 Projected	2025 Projected
Projected Beginning Balance	\$ 2,959,053	\$ 4,390,636	\$ 3,870,623	\$ 3,319,610	\$ 3,075,597
Sources:					
Refinance 4 property loan Q2; excess funds for rehab	\$ 750,000				
Refinance Holiday loan mid 2020; excess funds held for rehab	\$ 350,000				
Capital Reserve addition; Tax Credit cash flow	\$ 500,000				
Replacement Reserves - Workforce Properties	\$ 318,587	\$ 368,987	\$ 368,987	\$ 368,987	\$ 368,987
Replacement Reserves - COCC	\$ 102,996	\$ 55,000	\$ 55,000	\$ 55,000	\$ 56,100
Total Sources	\$ 2,021,583	\$ 423,987	\$ 423,987	\$ 423,987	\$ 425,087
Uses:					
Capital Needs - use of Refi proceeds	\$ 257,000	\$ 350,000	\$ 350,000	\$ 143,000	
Capital Needs - Workforce Properties (estimate)	\$ 239,000	\$ 494,000	\$ 475,000	\$ 375,000	\$ 400,000
Capital Needs - COCC (estimate)	\$ 144,000	\$ 100,000	\$ 150,000	\$ 150,000	\$ 150,000
Total Uses	\$ 640,000	\$ 944,000	\$ 975,000	\$ 668,000	\$ 550,000
Balance - End of Year	\$ 4,340,636	\$ 3,870,623	\$ 3,319,610	\$ 3,075,597	\$ 2,950,684
Designations:					
Board Designated Reserve	\$ 2,285,500	\$ 2,369,500	\$ 2,369,500	\$ 2,369,500	\$ 2,369,500
Surplus /(Deficit) vs Reserve Goal	\$ 2,055,136	\$ 1,501,123	\$ 950,110	\$ 706,097	\$ 581,184

Development Equity Fund

The projected source of funds over the next 2 years are:

2021	\$3,633,000
2022	\$7,458,000

MEMO

To: Board of Commissioners
From: Jeremy Durham and Jodi Bogen
Date: December 9, 2020
Re: Use of Moving to Work (MTW) Funds

Background

In August 2018, BHP acquired 2037 Walnut, a 26-unit property in central Boulder, for \$7,542,041. The source of funding for this acquisition is as follows:

Federal MTW funds	\$4,061,100
City of Boulder; Inclusionary Housing Grant	2,600,000
Boulder County Worthy Cause Grant	350,000
Development Equity Funds	530,941

Through natural attrition at the property, all but three units at the property have now been converted to affordable housing.

Analysis

As a HUD designated Moving to Work (MTW) agency, BHP is eligible to utilize HUD MTW Funding (Section 8 funding for non-MTW Public Housing Authorities) for other designated activities, including real estate and development activities. It has been BHP's practice to do so with unused MTW funding each year to expand our provision of affordable housing in Boulder.

Recommendation

The 2037 Walnut Property is an ideal location to place MTW funding because the property, in virtue of already having received MTW funding, is already completing the necessary compliance requirements for the MTW program. Accordingly, we recommend allocating \$530,941 of available MTW funding to repay BHP for its investment of Development Equity Funds, replenishing those funds to be re-applied on affordable housing elsewhere.

Staff recommends that the Board approve of Resolution #2020-16 committing MTW Funds to be used to repay BHP's Development Equity Fund for residual acquisition costs to acquire 2037 Walnut.

Action Requested

Approval of Resolution #2020-16

**RESOLUTION
#2020-16**

COMMITMENT OF MTW RESERVES FOR DEVELOPMENT ACTIVITIES

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

WHEREAS, MTW agencies have the authority to utilize MTW funds for any approved MTW activity; and

WHEREAS, the Board has approved the operating and capital budget and reserve contributions for 2020, and

WHEREAS, BHP has made certain investments into new affordable units that are allowable under MTW Activity 2015-1: Affordable housing acquisition and development fund, and

WHEREAS, The Board of Commissioners intends that MTW reserves be committed and used to repay BHP's Development Equity Fund which was used to acquire affordable housing at 2037 Walnut Street, Boulder CO.

NOW, THEREFORE, be it resolved that the Board of Commissioners commit MTW Reserves in amount of \$530,941 to repay BHP's Development Equity fund for the acquisition of 2037 Walnut.

PASSED, ADOPTED AND APPROVED this 9th day of December, 2020.

HOUSING AUTHORITY OF THE CITY OF
BOULDER, COLORADO, D/B/A BOULDER
HOUSING PARTNERS, a body corporate and
politic of the State of Colorado

By _____
R. E. Harris
Chair, Board of Commissioners

Attested to this 9th day of December, 2020 by:

By _____
Jeremy Durham
Executive Director

MEMO

To: Board of Commissioners
From: Lyndall Ellingson
Date: December 9, 2020
Re: **Lee Hill Annual Report**

1175 Lee Hill 6th Annual Report

Per the Good Neighbor Statement of Operations, BHP staff will prepare an annual report to the BHP Board of Commissioners and the community regarding the operations and outcomes related to 1175 Lee Hill. The report will include an annual summary and progress report of the following:

1. The operations at the site for the prior year;
2. The number and types of complaints and responses, community outreach, relationships and activities;
3. The residents' successes based on the following metrics, when feasible providing comparable statistics from other Housing First programs:
 - a. Number of clients moved into housing;
 - b. Number of clients still housed;
 - c. Changes in clients' income;
 - d. Changes in clients' skills;
 - e. Number and nature of 911 calls to the property; and
 - f. Number of lease violations

The 2020 results will be presented by staff at the Board Meeting.

1175 LEE HILL ANNUAL REPORT

2020



Lyndall Ellingson, Resident Services Program Manager

1175 LEE HILL INTRODUCTION



- Opened November 4, 2014
- Collaboration between BHP and Boulder Shelter for the Homeless Permanent Supportive Housing (formerly known as Housing First)
- Incoming residents must be chronically homeless, reside in Boulder, and have at least one diagnosed disability

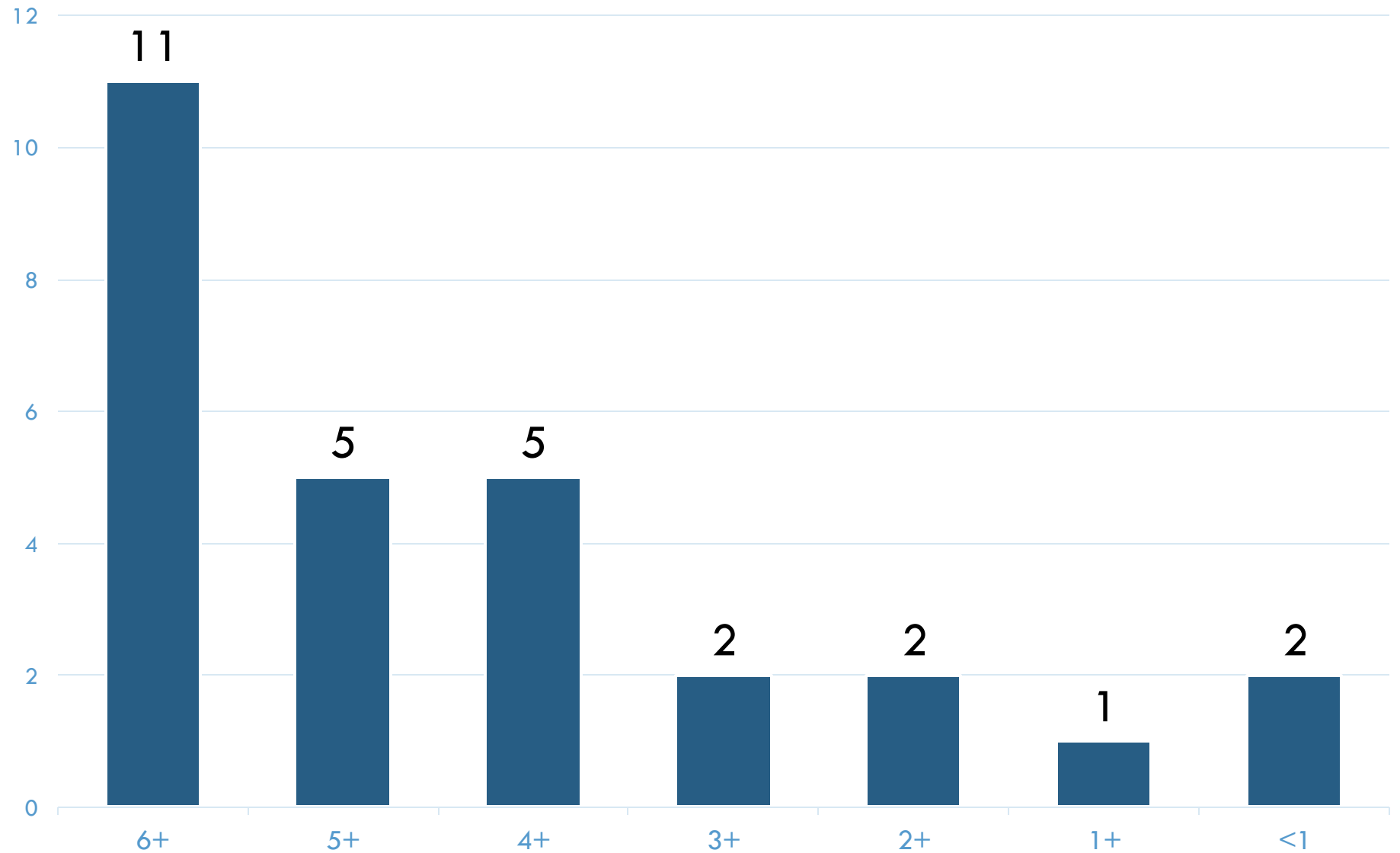
CBS NEWS HOUSING FIRST



CURRENT RESIDENTS

10 ORIGINAL RESIDENTS STILL LIVE AT LEE HILL

Years living at Lee Hill



2020 EMERGENCY SERVICE CALLS

34 CALLS FOR
EMERGENCY SERVICES

2 SIGNIFICANT LEASE
VIOLATIONS ISSUED

0 NEIGHBOR
COMPLAINTS TO BHP

34 calls for emergency services

- 16 medical
- 6 mental health
- 9 calls for service (criminal or other)
- 2 elevator mechanical failure
- 5 incident not related to Lee Hill Community (traffic, parking)

5 total police reports were taken, 3 of those related to the death of residents.

Data source: Boulder Police Department

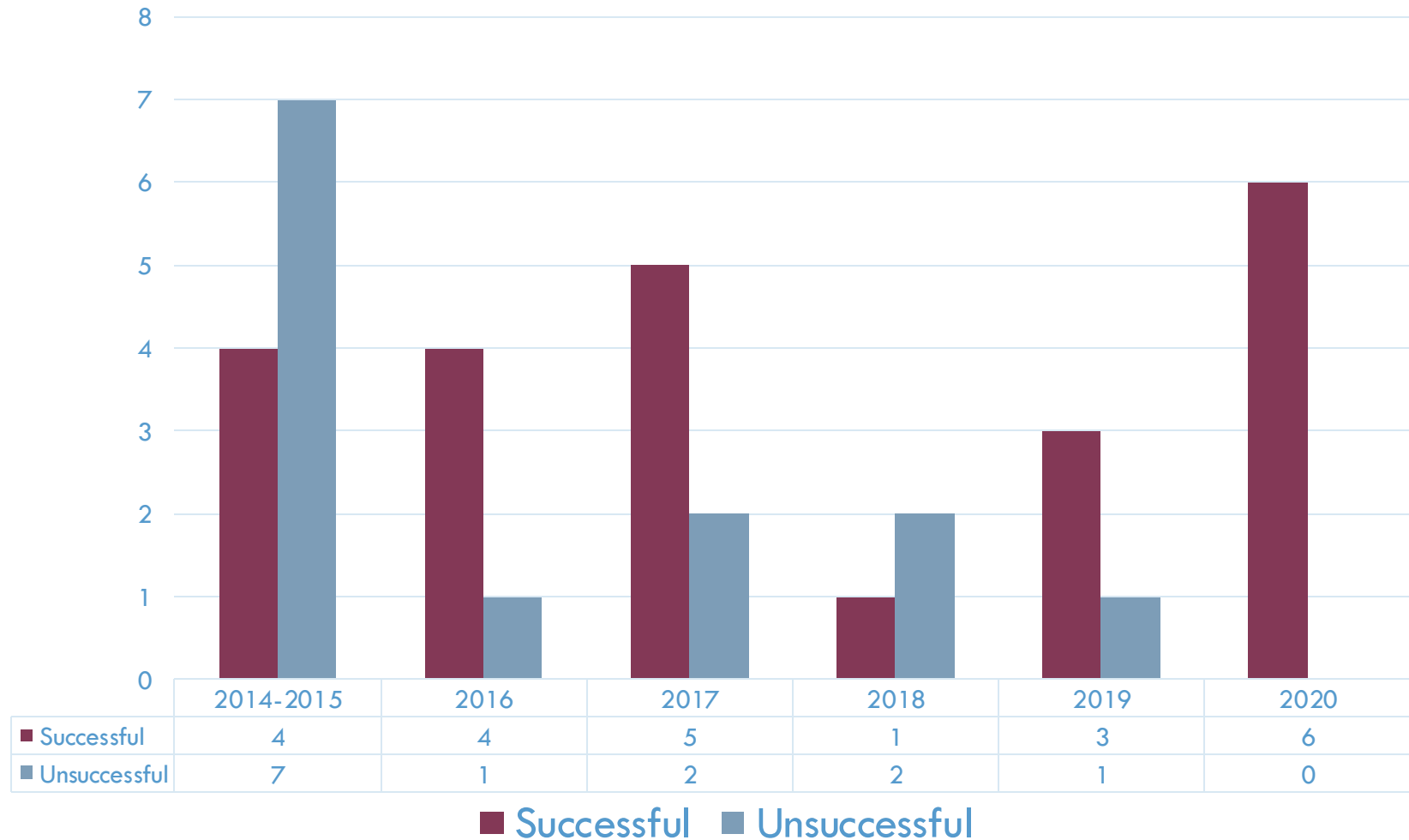
PROGRAM EXITS

36 TOTAL EXITS
23 SUCCESSFUL
13 UNSUCCESSFUL

SUCCESSFUL EXITS INCLUDE MOVING INTO DIFFERENT HOUSING OR PASSING AWAY WHILE HOUSED.

UNSUCCESSFUL EXITS INCLUDE RETURNING TO HOMELESSNESS OR INCARCERATION.

Program Exits



LEE HILL PROGRAM GOALS

Goal 1: Resident Stability

- Residents remain housed after 2 years
- Goal: 80%
- Result: 69%
- Success rate for 2016-2020 is 82.5%

Goal 2: Skills/Income

- Residents improve in at least two of the following areas: income, life skills, money management, employment
- Goal: 80%
- Result: 89%

Goal 3: Self Determination

- Residents lives improve in at least one of the following areas: mental health, physical health, substance abuse, food, transportation, support systems, adult education, criminal justice system
- Goal: 80%
- Result: 98%

COVID RESPONSE

- 24-hour staffing continues
- Daily cleaning of high-touch surfaces
- Free laundry services
- Bi-monthly food delivery for enrolled residents through Community Food Share and VIA
- Masks & physical distancing mandatory in communal spaces
- Restrictions on all non-essential visitors
- Community room closed

THANK YOU

Lee Hill Annual Report



Lyndall Ellingson, Resident Services Program Manager

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>
• Website Redesign	1 st Quarter 2021
• Changes to Admin Plan	1 st Quarter 2021
• Moving to Work Annual Report	April 2021
• Draft 2022 MTW Activities	June 2021
• Sustainable Communities	2 nd Quarter 2021
• LIHTC Overview Presentation	2 nd Quarter 2021
• Resident Services: Seniors and People with Disabilities	2 nd Quarter 2021
• Draft 2022 MTW Annual Plan	September 2021
• Final 2022 MTW Annual Plan	October 2021
• Closing for Tantra Lake Apartments	October 2021
• Closing for Mt. Calvary	October 2021
• Lee Hill Annual Report	4 th Quarter 2021
• Resident Services: Families	As Time Allows
• LIHTC Income Averaging and Middle-Income Housing	As Time Allows
• Asset Positioning Plan	As Time Allows
• Partnership Awards	(When in-person meetings resume)

2021

Boulder Housing Partners Commissioners' Calendar

Date	Group	Time
JANUARY	BOARD RECESS	N/A
Mon. February 8	Development Committee (as needed)	4:00-5:00
Wed. February 10	Board Meeting	9:00-11:30
Thurs. March 4	Quarterly NPG Committee	3:30-5:00
Mon. March 8	Finance Committee – 2020 Review	3:00-4:00
Mon. March 8	Development Committee (as needed)	4:00-5:00
Wed. March 10	Board Meeting	9:00-11:30
Mon. April 12	Development Committee (as needed)	4:00-5:00
Wed. April 14	Annual Board Meeting	9:00-11:30
Thurs. May 6	Special NPG Committee	3:30-5:00
Mon. May 10	Development Committee (as needed)	4:00-5:00
Wed. May 12	Board Meeting	9:00-11:30
Thurs. June 3	Quarterly NPG Committee	3:30-5:00
Tues. June 7	Finance Report – Audit & Financials Review	3:00-4:00
Tues. June 7	Development Committee (as needed)	4:00-5:00
Wed. June 9	Board Meeting	9:00-11:30
Mon. July 12	Development Committee (as needed)	4:00-5:00
Wed. July 14	Board Meeting	9:00-11:30
AUGUST	BOARD RECESS	N/A
Thurs. September 9	Quarterly NPG Committee	3:30-5:00
Mon. September 13	Finance Committee – Financials Review	3:00-4:00
Mon. September 13	Development Committee (as needed)	4:00-5:00
Wed. September 15	Board Meeting	9:00-11:30
Mon. October 11	Development Committee (as needed)	4:00-5:00
Wed. October 13	Board Meeting	9:00-11:30
Tues. November 8	Finance Committee – Draft 2022 Budget Review	3:00-4:00
Tues. November 8	Development Committee (as needed)	4:00-5:00
Wed. November 10	Board Meeting	9:00-11:30
Thurs. December 9	Quarterly NPG Committee	3:30-5:00
Mon. December 13	Finance Committee – Final 2022 Budget Review & Financials	3:00-4:00
Mon. December 13	Development Committee (as needed)	4:00-5:00
Wed. December 15	Board Meeting	9:00-11:30