



BOARD MEETING

February 12, 2020

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: 4800 Broadway, Boulder, CO 80304
February 12, 2020 ▪ 9:00 a.m. - 11:30 a.m.

AGENDA

		Page #
9:00-9:15	Standing Agenda and Meeting Items	
	1. Call to Order and Determination of a Quorum	
	2. Oath of Office: Mark Wallach	
	3. Public Participation	
	4. Approval of Minutes from December 11, 2019	2
	5. Finance and Operations Update	6
9:15-10:30	Meeting Agenda	
	1. Foundation Board Member Nomination	7
	2. Moving to Work Overview	8
	3. HCV Administrative Plan Updates	17
	4. Real Estate Updates	20
	5. 2020 BHP Highlights Calendar	28
10:30-11:00	Board Matters	
	1. 2020 Conference Opportunities	29
	2. Resident Representative Council Update	
	3. Board Announcements	
	4. Additions to this Agenda	
	5. Future Board Items and Board Calendar	31
11:00	Adjournment	

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

Commissioner Soraci
Commissioner Levy (ABSENT)
Commissioner Adams
Commissioner Klerman
Commissioner Walker
Commissioner Harris
Commissioner Griffin
Commissioner McCord
Commissioner Yates

Jeremy Durham
Penny Hannegan
Jodi Bogen
René Brodeur
Laura Sheinbaum
Tim Beal
Karen Kreutzberg
Karin Stayton
Amanda Cullen
Jason Acuña

Others Present:
AllyCatherine Wild
Shelly Bobbins

I. Call to order and Determination of a Quorum

Commissioner Soraci called the meeting of the Board of Commissioners to order at 9:05 a.m.
A quorum was declared.

II. Public Participation

AllyCatherine Wild, a resident at Glen Willow, said that she would like a follow up from BHP staff regarding a Demand for Compliance and Possession that she received involving construction workers at the property site.

III. Approval of the Meeting Minutes

Consent agenda items approved:
1. Minutes from 11-13-2019

COMMISSIONER HARRIS MOVED TO APPROVE THE MINUTES FROM 11-13-2019.
COMMISSIONER GRIFFIN 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 financial dashboard and answered questions from the Board.

Commissioner Walker asked how many households we are currently helping. In total, there are 2,000 households being helped.

V. Meeting Agenda

2020 Budget Adoption

Jodi introduced Amanda Cullen, Financial Analyst, to the Board.

Jodi went through the two changes that were made since the November Board meeting:

1. Update #1 - There were 39 mainstream vouchers awarded.

- a. \$445,000 per year however we will begin in mid Q1.
- b. \$407,900 to annual budget offset by voucher expense, no net impact to the net income.
- c. Commissioner Adams asked what happens when a voucher holder is not able to find housing in the city of Boulder. Karen Kreutzberg said that their voucher is administered through BHP, but they can go anywhere in Boulder County. The voucher holder must live in the county for a year before they can move to another county or state.

2. Update #2 - 18 City of Boulder Permanently Supportive vouchers awarded.

- a. \$360,000 per year incremental voucher income offset by \$345,000 voucher expense.
- b. Net impact: increase of \$15,000 to net income due to new admin fees charged to this program.
- c. Karen explained that this is to cover administrative costs due to administering the program for the city.

COMMISSIONER YATES MADE A MOTION TO APPROVE RESOLUTION #19-17, COMMISSIONER KLERMAN SECONDED THE MOTION. The motion passed unanimously.

2020 Board Calendar

NPG Committee met and approved the Board calendar for 2020. There will be a Board Recess in January and August of 2020. If anything changes, the Board will be notified, and the website will be updated.

Jeremy will notify the Board members of the 2020 Board Annual Dinner.

Jeremy said that if there are any topics that the Board would like to learn more about, to please email him and we will add it to the Future Board Items. The Commissioners discussed having an annual BHP trends report, which would include updates on households in the city, statistics review, and who needs housing.

Strategic Priorities Check In

NPG Committee went through the Strategic Priorities updates in detail. Jeremy explained that the Strategic Priorities gives the Board context on our focus and what we're taking on as an organization. The goals that the Board adopted in November is in line with our priorities.

Jeremy mentioned that in April there will be a memo that summarizes past activities and preparation for Jeremy's annual review, which will be in May 2020.

Executive Session per Colorado Statute C.R.S. 24-6-402(4)(a) Real Estate Matters.

COMMISSIONER KLERMAN MADE A MOTION TO RECESS INTO EXECUTIVE SESSION PER COLORADO STATUTE CRS-24-402 (4)(a) TO DISCUSS REAL ESTATE MATTERS. COMMISSIONER GRIFFIN SECONDED THE MOTION. The motion passed unanimously.

The Board recessed at 9:59 a.m. into Executive Session as per Colorado Statue C.R.S. 26-6-402(4) (a) to discuss Real Estate Matters.

COMMISSIONER KLERMAN MADE A MOTION TO ADJOURN THE EXECUTIVE SESSION OF THE BOARD OF COMMISSIONERS. COMMISSIONER WALKER SECONDED THE MOTION. The motion passed unanimously.

The Board met in executive session for 61 minutes at which time the only matters discussed were those related to Real Estate matters.

COMMISSIONER YATES MADE A MOTION FOR THE EXECUTIVE DIRECTOR TO EXECUTE A PURCHASE AND SALE AGREEMENT FOR THE PROPERTY DISCUSSED IN EXECUTIVE SESSION WITH TERMS CONSISTENT WITH THOSE DISCUSSED IN EXECUTIVE SESSION IN AN AMOUNT NOT TO EXCEED \$8,750,000. COMMISSIONER HARRIS SECONDED THE MOTION.

VI. Board Matters

Resident Representative Council Update

Commissioner Griffin reported for the Resident Representative Council.

Commissioner Griffin said that the RRC approved \$720 for childcare and food for first aid CPR classes for families at BHP. There will also be an interpreter there for Spanish speaking families and individuals.

Board Announcements

Commissioner Klerman thanked Commissioner Yates for being a great resource, advocate, and liaison for the BHP Board.

Mark Wallach will join the Board of Commissioners in February 2020.

Additions to the Agenda

There were no additions to the agenda.

Future Board Items

There were no future Board Items.

VII. Adjourn

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

The meeting of the Board of Commissioners adjourned at 11:07 a.m.

Seal

DATE: 12/11/2019

Valerie Soraci
Chairperson, Board of Commissioners
Boulder Housing Partners

Jeremy Durham
Executive Director

Jason Acuña
Recording Secretary

Boulder Housing Partners Benchmark Report as of December-2019

Financial Data for 2019 Year-End is Preliminary.

Net Income

	YTD Actual	YTD Budget	% Diff
Income	47,448,584	37,121,578	28%
Expense	(31,137,757)	(32,060,589)	3%
Asset Sales	24,731,729	\$ 3,000,000	
Net Income	41,042,556	8,060,989	

Debt Service Coverage Ratio

1.54

BHP Target 1.15

Balance Sheet Summary

	Actual Dec-19	Actual Dec-18	Net Change YTD
Assets	221,584,348	181,066,312	40,518,036
Liabilities	(94,414,253)	(94,029,512)	(384,740)
Equity	127,170,096	87,036,800	40,133,296

BHP Quick Ratio

2.97



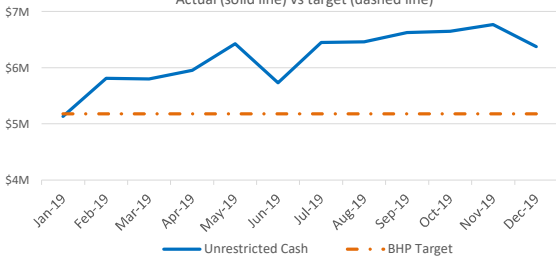
BHP Target: > 2.0
Unrestricted cash / current liabilities

Maintenance

Metric Targeting for new work orders: 861

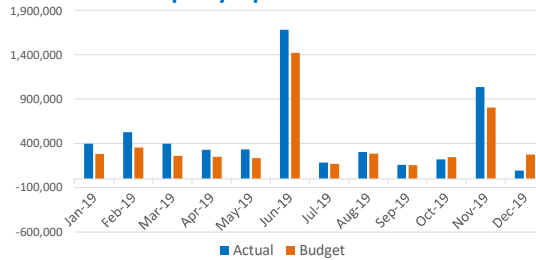
BHP Unrestricted Cash, Last 12 Month

Actual (solid line) vs target (dashed line)



June 2019 - Trio closing, net cash \$2.4MM

BHP Property Operational Income



June 2019 - \$1.35MM Developer Fee Income for Canopy & West End
Nov 2019 - \$797k Developer Fee Income for 30Pearl

PUPA

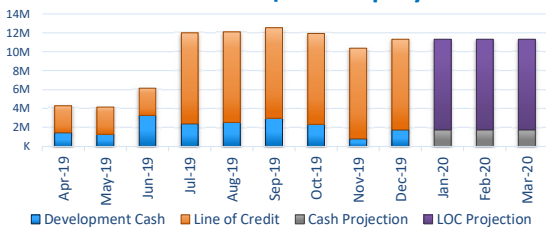
\$7020

BHP & TC Units

Unit Mix

AMI	BHP	LIHTC
PH/PB	47	395
30%	12	48
40%	38	65
45%	0	17
50%	158	142
60%	149	21
Market	312	0
Total	716	688
All Units	1404	

BHP Development Equity



Operating Reserves

Current Operating Reserves

3,812,703

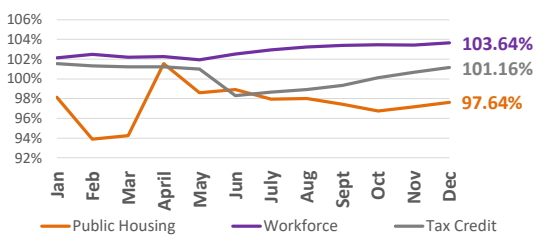
2019 Annual Expenses

13,882,114

3.3 Months

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

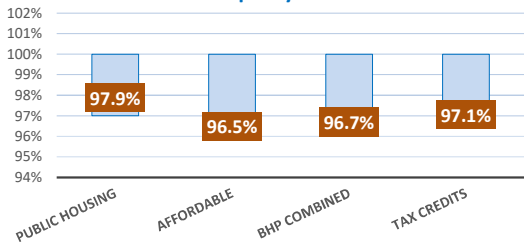
% of Budgeted Net Tenant Rental Income Received



Development Equity Notes

- Jun '19 - Closing on Trout Farms, West End and Conopy
- Jul '19 - Pay off \$6M Line of Credit with closing proceeds from West End
- Nov '19 - Purchase Frasier Meadow's share of Mt. Calvary \$2.1MM

BHP Occupancy Rates YTD



Housing Choice Voucher Occupancy by Program



Housing Choice Voucher Notes

- HCV - 756 Housing Choice Vouchers
 - RAD - 135 Rental Assistance Demonstration Vouchers
 - NED - 181 Non-Elderly Disabled Vouchers
 - MS - Mainstream 50 + 28 Vouchers
 - HFP - 22 Housing First Vouchers
 - **COB - City of Boulder Voucher Funding - not shown in graph
- As of 12/31, this program has funded 22 vouchers.



MEMO

To: Board of Commissioners
From: Lynn Guissing, President, Boulder Housing Partners Foundation
Date: February 12, 2020
Re: Request to Nominate Willem Van Vliet as a Director of the BHP Foundation

Summary

The BHP Foundation is requesting that the BHP Board of Commissioners nominate Willem van Vliet, Professor Emeritus for the University of Colorado, to serve as a Director of the BHP Foundation. Mr. van Vliet's qualifications are expertise in research and community development. He taught in the Program in Environmental Design and was director of the Children, Youth, and Environments Center for Research and Design, with an adjoint appointment in the Department of Geography. From 1991 to 2001, he was director of the Center for International Research and Education Projects. He was also director of the PhD program in design and planning from 1997 until 2007. The Japan Foundation awarded him a Fellowship in 1992 for a cross-national study of housing and community supports for elders.

Mr. van Vliet has contributed widely to anthologies and journals in urban studies, planning and environment-behavior studies on issues concerning urban planning, housing, and the linkages between research, policy and practice. In addition to his wide expertise, Mr. van Vliet has experience with BHP, as the primary contact at CU for the MTW HUD research requirement from 2014-2018, and a contributor to the development of the Bringing School Home program.

The Management Agreement between the BHP Foundation and BHP provides that all candidates for election as Directors of the Foundation shall be nominated by the Board of Commissioners of BHP. The Management Agreement also provides that at all times there shall be at least one Director for the BHP Foundation who is also a BHP Commissioner.




1

The slide has a dark purple header with the word "Agenda" in white. Below the header is a list of five items, each preceded by a red triangle bullet point. In the bottom right corner, there is a small photograph of a man in a suit pointing at a whiteboard. The whiteboard has the heading "Return Assets" and a list of items: "STRATEGY", "FINANCIAL", "OPERATIONAL", and "MARKETING". A small magenta rectangular block is visible in the top right corner of the slide area.

Agenda

- ▶ Overview of Housing Choice Voucher inventory
- ▶ What is Moving to Work?
- ▶ MTW Goals
- ▶ What has BHP done so far?
- ▶ Question and answer session



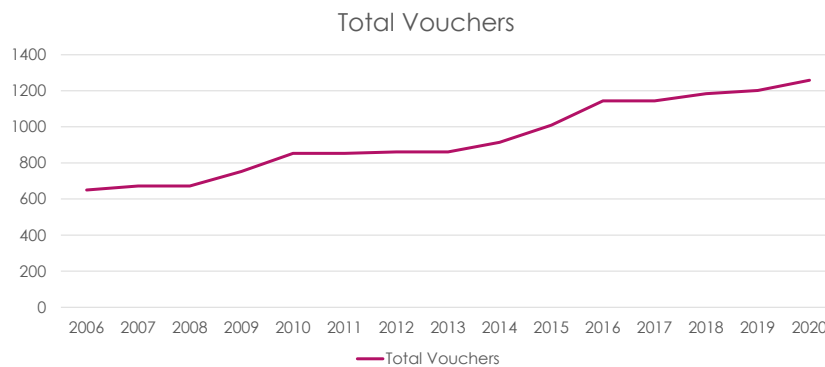
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Types of vouchers

- ▶ Moving to Work/Housing Choice Vouchers – 756 – regular HCVs that are now included in MTW
- ▶ Rental Assistance Demonstration (RAD) – 135 – 4 former PH sites that converted to PBVs
- ▶ Mainstream – 117 – specifically for households with at least one member who is young, disabled
- ▶ Non-Elderly Disabled (NED) – 181 – specifically for households whose head, co-head or spouse is young, disabled
- ▶ Permanently Supportive Housing (PSH) – 70 – for chronically homeless households that receive supportive services in addition to housing assistance (includes Continuum of Care and City of Boulder funding)

3

Voucher inventory over time



4

HCV inventory

- ▶ 1,259 Vouchers total:
- ▶ Moving to Work – 756
- ▶ Rental Assistance Demonstration – 135
- ▶ Mainstream – 117
- ▶ Non-Elderly Disabled – 181
- ▶ Permanently Supportive Housing – 70

Tenant Based versus Project Based



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What is MTW?

- ▶ Created in 1996
- ▶ Moving to Work is a demonstration program provided by HUD for Public Housing Authorities to test new and innovative ideas
- ▶ Applies to Public Housing and Housing Choice Voucher Programs
- ▶ Ideas must relate to goals as provided by law



6

MTW Goals

Statutory Goals include:

1. Reduce costs and increase efficiencies
2. Help residents become more self-sufficient
3. Increase housing choices for low-income families



7

Disclaimer

PROS

- Respond to local community needs
- Eliminate burden & redundancy
- Creative thinking expands to other areas
- Focus on people, not paper
- Can change if not working

CONS

- ▶ Responsibility shifted
- ▶ Liability
- ▶ Extra reporting and tracking
- ▶ Hardships for all rent activities

8

How can BHP use federal dollars more effectively?

Elderly and disabled households

- ▶ Recertify every three years
- ▶ Rent is 26.5% of gross income for elderly and disabled households (no deductions)
- ▶ Eliminate income from assets (< \$50k)
- ▶ Eliminate interim recertification

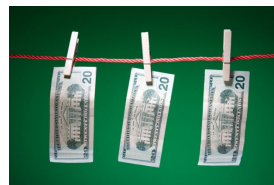


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How can BHP use federal dollars more effectively?

HCV work-abled families

- ▶ Recertify every two years
- ▶ Rent based on flat tiered rent chart
- ▶ Eliminate income from assets
- ▶ Eliminate interim recertification



10

12

What is flat tiered rent?

Income Tier Chart Income Tier	Family Size					
	1	2	3	4	5	6
1	\$ -	-	-	-	-	-
2	4,000	4,200	4,400	4,600	4,800	5,000
3	5,500	5,700	6,700	7,300	7,900	8,400
4	7,200	8,300	9,300	10,400	11,300	12,200
5	10,900	12,400	14,000	15,000	16,800	18,000
6	14,100	16,100	18,100	20,100	21,700	23,300
7	17,300	19,700	22,200	24,700	26,700	28,600
8	20,500	23,400	26,300	29,200	31,600	33,900
9	23,700	27,100	30,500	33,800	36,600	39,200
10	26,900	30,700	34,600	38,400	41,500	44,600

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What is flat tiered rent?

Income Tier	Rent Chart Bedrooms						
	0	1	2	3	4	5	6
1	\$ 120	120	125	130	140	160	180
2	120	130	145	160	200	225	255
3	155	175	195	215	255	290	330
4	230	260	290	325	380	430	485
5	315	360	400	450	510	575	650
6	390	450	500	560	640	725	820
7	475	540	600	675	775	875	990
8	550	630	700	800	900	1,015	1,145
9	630	730	825	915	1,050	1,185	1,340
10	780	840	1,070	1,120	1,200	1,355	1,530

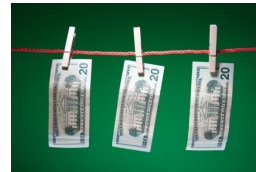
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How can BHP use federal dollars more effectively?

- ▶ Flat utility allowance

Actual Number of Bedrooms in Unit	0	1	2	3	4
Participant pays does not pay water/sewer	\$20	\$55	\$65	\$80	\$100
Participant pays utilities including water/sewer	\$95	\$110	\$135	\$175	\$205

- ▶ Housing Quality Standards inspections tied to recertification schedule
- ▶ Allow BHP staff to conduct HQS on our own units
- ▶ No Utility Reimbursement Payments
- ▶ Determine rent reasonableness



13

How can BHP help residents become self sufficient?

- ▶ Provide more connections to needed services
- ▶ Bringing School Home
- ▶ Added community centers to have space to bring in needed classes, trainings, etc.
- ▶ Elimination of interim recertification – keep your raise until your next recertification
- ▶ Local partnership with Safehouse Progressive Alliance for Nonviolence – housing tied to services

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How can BHP increase housing choices?

- ▶ Eliminate 40% cap for vouchers holders to have more choice
- ▶ Use money from MTW flexibility to build or acquire more affordable units
- ▶ Commit more vouchers to project basing for transitional housing



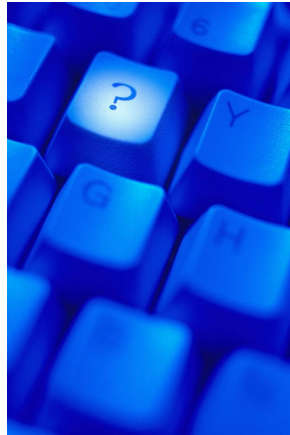
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2020 activity

- ▶ Family Self-Sufficiency participants at Woodlands
- ▶ Same rent calculation as HCV work-abled families
- ▶ New escrow calculations based on:
 - ▶ Earned income in years 3, 4 and 5
 - ▶ Goals achieved over the 5-year period

16

Questions?



MEMO

To: Board of Commissioners
From: Karen Kreutzberg and Jeremy Durham
Date: February 12, 2020
Re: **Housing Choice Voucher Administrative Plan Updates**

Background

The Administrative Plan (emailed under a separate cover) for the Housing Choice Voucher Program (Admin Plan) contains the policies that govern how Boulder Housing Partners administers the Housing Choice Voucher (HCV) Program. It is divided into 18 chapters and updated annually. Revisions and changes are first presented to the Board of Commissioners and then released for public review. The public review period must be at least 45 days and provide for a public hearing as an opportunity for the public to comment. Following the public review period, public comments are reviewed for incorporation and the Admin Plan is brought back to the Board for adoption.

Given that the document is timely and subject to change, the Board's prior direction to staff about interim changes has been to bring the Board any substantive changes as they come up, and to hold administrative changes for annual approval.

Analysis

There are two changes that are important to note:

1. This draft re-institutes the preference for public housing residents living at a site that is going to convert to project-based vouchers, to have the ability to get a voucher without going through the lottery process. This provides the opportunity for current residents to leave with a voucher prior to conversion and renovation, which was also done for Project Renovate. Madison is going to be disposed out of the public housing program later this year.
2. The U.S. Department of Housing and Urban Development (HUD) Moving to Work (MTW) office approved our 2020 Activity, which changes the way we calculate rent and escrow for participants living at Woodlands and participating in the Family Self Sufficiency Program. The details of this Activity must be included in the Admin Plan.

The following table explains the contents of each chapter and highlights the changes which fall into one of three categories:

1. Recent HUD policy changes published through Notice or Federal Regulations.
2. MTW Activity changes that were approved by the Board and HUD through the MTW Annual Plan process which must be included.
3. Clarification/changes to policies by staff.

Chapter Description	HUD required changes	MTW Activity changes	Clarification/change to policy
Chapter 1: Overview of the Program and Plan – describes the overall program including purpose, intent and use of the plan	No changes	No changes	Updated vision and mission per new Strategic Plan
Chapter 2: Fair Housing and Equal Opportunity – explains the requirements for PHAs regarding civil rights and affirmatively furthering fair housing	Minor HUD updates	No changes	No changes
Chapter 3: Eligibility – details requirements for a household to be eligible for housing	Minor HUD updates	No changes	No changes
Chapter 4: Applicants, Wait Lists and Tenant Selection – explains how applications are accepted, wait lists and the lottery are managed, and the order applicants are selected	Minor HUD updates	No changes	Updated lottery opening to 3 times per year, added preference for Madison public housing residents, clarified intake process
Chapter 5: Briefings and Voucher Issuance – includes requirements for briefings and occupancy standards	No changes	No changes	No changes
Chapter 6: Income and Subsidy Determinations – defines annual income and how subsidy is calculated	Minor HUD changes	Updated to include Activity 2020-1	Updated timing of certain income verifications
Chapter 7: Verifications – explains acceptable forms of verification for all factors that determine eligibility	Minor HUD changes	Updated to include Activity 2020-1	Updated timing issues and preference expansion to include Boulder County
Chapter 8: Housing Quality Standards and Rent Reasonableness – explains requirements for units to pass both tests prior to paying assistance	Minor HUD updates	No changes	No changes
Chapter 9: General Leasing Process – covers lease up process from submission of Request for Tenancy Approval to execution of Housing Assistance Payment Contract	Minor HUD updates	No changes	No changes
Chapter 10: Moving with Continued Assistance – explains how and where a household can move while continuing to receive housing assistance	HUD update re: zero HAP and moving	No changes	No changes
Chapter 11: Income Reexaminations – explains policies regarding regularly scheduled and interim exams	No changes	Updated to include Activity 2020-1	Clarifications around recert notices

Chapter 12: Termination of Tenancy and Assistance – describes policies on optional and mandatory terminations	Minor HUD updates	No changes	No changes
Chapter 13: Owners – discusses the roles and relationship between PHA and owners/landlords and HAP contracts	No changes	No changes	No changes
Chapter 14: Program Integrity – covers policies designed to prevent, detect, investigate, and resolve instances of program abuse or fraud	Minor HUD updates	No changes	No changes
Chapter 15: Special Housing Types – includes policies on single room occupancy, shared housing, congregate housing, group homes, manufactured homes, cooperative housing and home ownership	No changes	No changes	No changes
Chapter 16: Program Administration – covers program standards, informal reviews and hearings, debts owed to the PHA, the MTW plan and report, insufficient funding and the Violence Against Women Act	Minor HUD updates	No changes	Added regulation wording to be clearer
Chapter 17: Project Based Vouchers – describes HUD rules and BHP policies regarding vouchers that have been project based	Minor HUD updates, include exhibits for PBV properties	No changes	No changes
Chapter 18: Rental Assistance Demonstration – covers the public housing properties that were converted to vouchers under the RAD program	Minor HUD updates, include exhibits for RAD properties	No changes	No changes

A red-lined copy of the Admin Plan has been sent electronically.

Next Steps:

Subject to Board approval of the changes, the documents will be posted for public review on our website no later than February 18, 2020. The required posting is for 45 days during which time a public hearing will be held on Wednesday, March 18, 2020. Comments can be submitted to Karen at hcv@boulderhousing.org or via phone at 720-564-4631. Comments from the Commissioners are always welcome.

Following the 45-day period, the document will return to the Board for final adoption at the April 2020 meeting.

Action requested

This will be the Board’s first reading of the Housing Choice Voucher Administrative Plan. The action requested is to authorize release of the document for public comment with final adoption by the Board at the April 2020 meeting.

AGENDA:

1. Projects Under Construction
2. Projects in Pre-Development
3. Under Contract
4. Pipeline Review



BHP BOARD OF COMMISSIONERS 2.19.2020

1



PROJECTS UNDER CONSTRUCTION

2



Ciclo

- 38 units
- Occupancy April 1, 2020
- Valmont and 34th Street, S'Park Neighborhood
- Two Ground Floor Commercial Condos to be owned by John Buck
- Joint Venture with Element and John Buck Company. BHP takes over as General Partner upon conversion to permanent loan
- Design Team: Sopher-Sparr
- General Contractor: W.E. O'Neil
- Unit Mix: 2/Studio, 30/1BR, 6/2BR
- AMIs: 100% at 60% AMI
- Annual Rent Burden Relief=\$215,232 (Equates to \$5,664 per household or \$454 in monthly reduced rent.)

3

Canopy

- 41 Units
- Occupancy July/August 2020
- 2nd phase of Red Oak Park located between Folsom and 28th on Valmont Road
- Developed, Owned, Managed by BHP
- Design Team: Coburn
- General Contractor: Palace Construction
- AMIs: 8 at 40%, 20 at 50%, 13 at 60%
- Unit Mix: 11/1BR, 19/2BR, 11/3BR
- Annual Rent Burden Relief=\$430,125 (Equates to \$10,491 per household or \$874 in monthly reduced rent)



4



30Pearl

- 120 Units
- Occupancy April 2021
- NE Corner of 30th and Pearl Street
- Developed, Owned, Managed by BHP
- Design Team: Coburn
- General Contractor: Milender White
- Unit Mix: 17/Studios, 48/1BR, 44/2BR, 11/3BR
- AMIs: 30 at 30%, 8 at 40%, 27 at 50%, 55 at 60%
- Annual Rent Burden Relief: \$1,282,824 (equates to \$10,690/household annually or \$891 in monthly reduced rent.)
- Special Populations: 20 units set aside for individuals with intellectual or developmental disabilities and 10 units set aside for residents exiting homelessness.

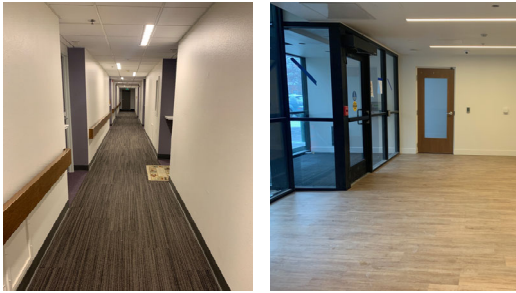
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Glen Willow

- 34 Units
- Completion May 2020
- 3rd and Pearl
- Design Team: Studio Completiva
- General Contractor: Palace Construction
- Unit Mix: 3/Studios, 9/1BR, 12/2BR, 6/3BR, 4/BR
- AMIs: 100% at 60% AMI plus project based vouchers
- New Community Center



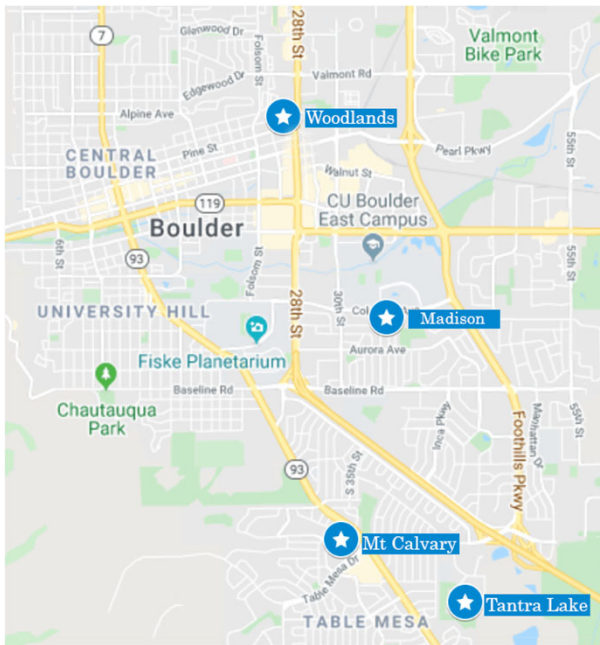
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Canyon Pointe

- 82 Units
- Completion February 2020
- 7th and Walnut
- Design Team: Studio Completiva
- General Contractor: Palace Construction
- Unit Mix: 81/1BR, 1/2BR
- AMIs: 100% at 60% AMI plus project based vouchers

7



PROJECTS IN PRE-DEVELOPMENT

8

Mt. Calvary

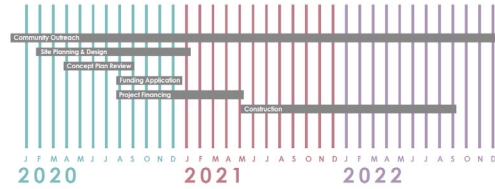
Anticipated Project

- 60 Units
- Senior Housing
- 4%/State Tax Credit Project with Application submitted in August 2020
- Design Team: JV DeSousa
- General Contractor: Taylor Kohrs

Upcoming Steps

- Two Community Meetings in February and March regarding design
- Submit Concept Review to COB in late March
- Prep for tax credit submittal

Mount Calvary Project Timeline



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Madison

- 33 Units
- Renovation Project
- Public Housing Disposition, Conversion to LIHTC
- Scope of Work like Project Renovate
- Have submitted 4% tax credit application to CHFA
- Anticipated closing Fall 2020
- Anticipated construction start Fall 2020 with one year duration
- Design Team: Caddis Architecture
- General Contractor: Palace Construction
- Unit Mix: 11/1BR, 14/2BR, 8/3BR
- AMIs: 100% at 60% with Project Based Vouchers to ensure continued affordability



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Woodlands



- 35 Units
- Renovation Project
- Re-syndication of BHP's first LIHTC project
- Scope of Work: Primarily site work and playground
- Have submitted 4% tax credit application to CHFA
- Anticipated closing Fall 2020
- Anticipated construction start Fall 2020 with six month duration
- Design Team: Caddis Architecture
- General Contractor: Palace Construction
- Unit Mix: 23/2BR, 11/3BR, 1/4BR
- AMI Mix: 100% at 60% with Project based vouchers to ensure continued affordability

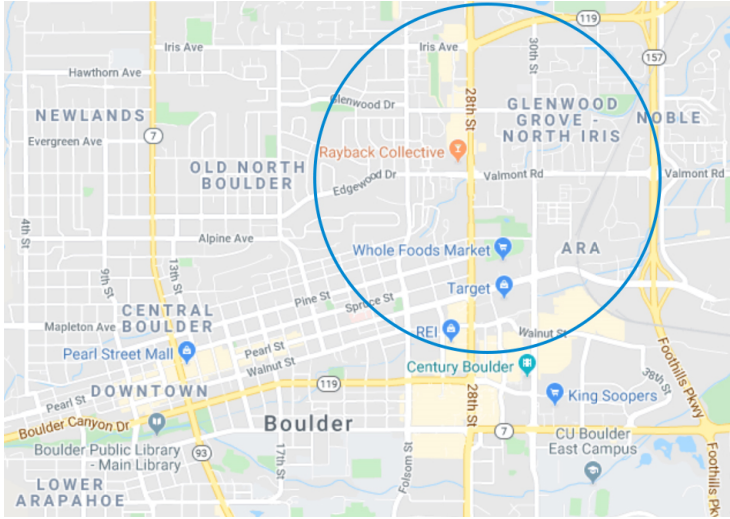
11

Tantra



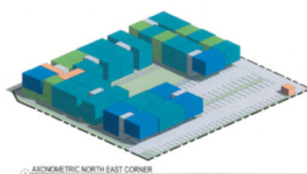
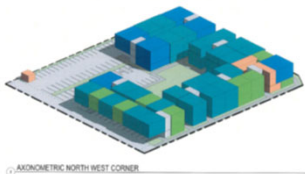
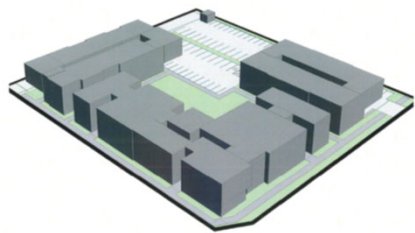
- 185 Units
- Renovation Project
- Scope of Work: TBD
- Anticipated as 4% LIHTC
- Anticipated closing 2022
- Design Team: TBD
- General Contractor: TBD
- Unit Mix: 69/1BR, 102/2BR, 14/3BR
- AMI Mix: TBD
- Much of the analysis for Tantra to occur second half of 2020

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PROPERTY UNDER CONTRACT

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NDA Property

- Under Contract
- Non-Disclosure Agreement (NDA) for Strict Confidentiality
- Due Diligence in Progress:
 - Environmental Review, Phase 1 and Phase 2
 - Demolition Cost Estimates
 - Appraisal
 - Concept Review scheduled to submit on February 18 which will provide insight into unit count
- Land closing slated for June 2020 if due diligence proves investment

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PIPELINE OVERVIEW

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Pipeline Overview												
Project	Units	Type	Status	QCT/DDA Status*	Financial Closing	Federal LIHTC	State LIHTC**	Gap Financing	PB Vouchers	Bond Cap--BHP Issuer	Site Control	Notes
Mt. Calvary	60	New Construction 4%/State Credits	Pre-Development	Yes	2021	\$8,322,536	\$4,740,000	\$3MM	Yes, BHP	\$15MM	Yes	Zoning in place, senior housing
Madison/Woodlands	67	Acq/Rehab 4%	Pre-Development	No	2020	\$4,519,397	N/A	0	Yes, BHP	\$13MM	Yes	Zoning in place, LIHTC app submitted, HUD deadline for conversion in 2020.
Tantra	185	Acq/Rehab 4%	Pre-Development	Yes	2022	\$11,500,000	N/A	\$2.5MM	No	\$20MM	Yes	Assumes 20% more affordable units, 36 new, total of 111
Orchard Grove	50	New Construction 9%	Concept	No	?	\$11,875,000	N/A	\$2MM	Yes, BHP	\$15MM	Yes	Site Control, zoning in place, waiting for City funding availability and 9% round
NDA	100	New Construction 4%/State Credits	Pre-Development	No	2023	\$11,328,980	\$4,740,000	\$9MM	Yes, BHP	\$20MM	PSA	Under contract for land, in process of due diligence. No re-zoning. Will submit Concept review in February.
New Units	210											
Rehab Units	252											
Total Gap Financing Need								\$18.5MM				
Total Bond Cap Need										\$83MM		\$13.3MM awarded from DOLA for Madison and Woodlands
*DDA/QCT--risk of this going away w new Census Data 2021												
**State Credits affirmed only through 2024												

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2020 BHP Highlights Schedule



Jan.

- Elisa's baby is due!
- 18 additional COB PSH vouchers
- January All Staff Meeting
- Board recess

Feb.

- 1st HCV lottery opening
- February Board Meeting
- BHP Foundation Meeting
- Completion of Renovations at Canyon Pointe
- Canyon Pointe Renovation Celebration

Mar.

- Process applicants from Glen Willow waitlist
- March Board Meeting
- Partnership Awards
- Census Bureau Information for Residents
- MTW Annual Report to HUD
- 39 new Mainstream Vouchers

Apr.

- Process applicants from Glen Willow waitlist
- Move in new residents to Ciclo
- Annual Board Meeting
- Census Day Nationwide
- Completion of Ciclo
- Finance auditors are here

May

- Move in new residents to Ciclo
- NAHRO Annual Conference
- May Board Meeting
- BHP Foundation Board Meeting
- Implementation of Accounts Payable Purchase Order System
- Completion of renovations at Glen Willow

June

- 2nd HCV lottery opening
- Move in new residents to Glen Willow renovated apartments
- June Board Meeting
- Partnership Awards
- Implementation of Accounts Payable Purchase Order System
- Book Rich Environments
- Stanford Fellow Interns
- Summer Shuffle School Readiness Program

July

- Madison conversion from Public Housing to PBV
- Open interest list for Canopy @ROP
- July Board Meeting
- Summer Shuffle School Readiness Program
- Book Rich Environments
- Stanford Fellow Interns
- Julia's baby is due!

Aug.

- Process applicants from Canopy @ROP interest list
- Board recess
- BHP Foundation Board Meeting
- Budgets start
- Book Rich Environments
- Stanford Fellow Interns
- Crayons to Calculators
- Summer All Staff Meeting

Sept.

- Process applicants from Canopy @ROP interest list
- September Board Meeting
- Partnership Awards
- Start of Madison and Woodlands renovations
- Crayons to Calculators
- Day of Caring
- Fall Prevention Month
- Budgets due with personnel changes
- Book Rich Environments

Oct.

- 3rd HCV lottery opening
- Move in new residents to Canopy @ROP
- Housing Colorado Conference
- October Board Meeting
- Latino Parent Summit
- MTW Annual Plan due to HUD

Nov.

- Move in new residents from Canopy @ROP
- November Board Meeting
- BHP Foundation Board Meeting
- Canopy @ROP Celebration
- Benefits Open Enrollment

Dec.

- Plante Moran auditors are here
- Holiday community and staff events
- December Board Meeting
- Holiday All Staff Meeting

Conference Opportunities

We encourage Commissioners to take advantage of the many professional development opportunities available to you to help you deepen your housing and community development knowledge. Please keep these conferences in mind in 2020 as great opportunities for learning and networking in your role as Commissioners. Please submit your training request to our Board Chair, Commissioner Soraci, and she will work with staff to allocate Board training dollars equitably for registrations, hotel and travel for local conferences.

By request, we are including a variety of options in addition to NAHRO. We have historically emphasized NAHRO's training because NAHRO is the only organization that is oriented to the unique interests of Housing Authority Commissioners and whose professional development learning aligns with the business of the Board, however there are several other good choices.

NAHRO Conferences

- | | | |
|-----------------------------------|-------------|------------------|
| • National Legislative Conference | March 29-31 | Washington, D.C. |
| • Colorado NAHRO | May 13-15 | Vail, CO |
| • Mt. Plains Regional Conference | June 17-19 | Park City, Utah |
| • National Conference | Oct 1-3 | Orlando, FL |

NAHRO Commissioner Fundamentals Training: February 27-28

In addition, this year Colorado NAHRO will be offering a Commissioner Fundamentals Training. This course facilitated by trainers from the National Association of Housing and Redevelopment Officials, explores the roles and responsibilities of commissioners and enhances understanding of the commissioner's multi-faceted position as advocate, leader, team-builder, strategist and more.

- When:** Thursday, February 27, 2020 from 8:30 a.m. to 4:30 p.m. through Friday, February 28, 2020 from 8:30 a.m. to 12 p.m. Coffee and light breakfast refreshments, as well as lunch on Thursday (courtesy of ANB Bank), will be provided.
- Where:** Loveland Housing Authority, 375 W. 37th St. #200, Loveland, CO 80538
- Who:** New and veteran Commissioners and new Board Officers

From the Planning Committee:

When we agreed to serve, we committed to speak on behalf of our constituents in advancing options for safe and affordable housing in our communities. To carry out our commitments as responsible commissioners and board members we have a duty to seek out the resources for training and education to help us in developing the policies necessary for the organizations we serve to be successful. We are pleased to bring to you this opportunity to gain important information as well as network with other servant leaders joined by a shared vision of safe and affordable housing in Colorado. We look forward to meeting each of you as we share together our successes and lessons learned. Thank you for your commitment to serve and for making this important event a priority.

National Housing Conference

- Solutions for Housing Communications March 18 Washington D.C.

National Community Reinvestment Coalition

- Just Economy Conference April 27-29 Washington D.C.

NeighborWorks

- Training Institute May 18-22 Los Angeles, CA
- Training Institute Aug 17-21 Washington D.C.

Housing Colorado NOW!

- Annual Conference October 7-9 Keystone, CO

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>
• BHP Line of Credit Financing	March 2020
• Partnership Awards	March 2020
• Strategic Priorities Update	April 2020
• Partnership Awards	June 2020
• BHP Audit	June 2020
• Solar Garden	2 nd Quarter 2020
• HCV Admin Plan – draft annual updates back for final approval	2 nd Quarter 2020
• Moving to Work Proposed Activities	2 nd Quarter 2020
• Moving to Work Annual Report	2 nd Quarter 2020
• Strategic Priorities Update	July 2020
• Madison and Woodlands Tax Credit Closing Resolutions	September 2020
• Partnership Awards	September 2020
• Moving to Work Annual Plan Draft	3 rd Quarter 2020
• Strategic Priorities Update	October 2020
• 2021 Budget Draft	November 2020
• 2021 Budget Approval	December 2020
• Moving to Work Annual Plan Final Approval	4 th Quarter 2020
• LIHTC Overview	As Time Allows
• LIHTC Income Averaging and Middle-Income Housing	As Time Allows