



## BOARD MEETING

June 9, 2021

# 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

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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/95297315457>

June 9, 2021 ▪ 9:00 a.m. - 11:30 a.m.

### AGENDA

		Page #
9:00-9:40	<b>Standing Agenda and Meeting Items</b>	
	1. Call to Order and Determination of a Quorum	
	2. Public Participation	
	3. Partnership Awards	2
	4. Approval of Minutes from May 12, 2021	3
	5. Finance and Operations Update	6
9:40-11:20	<b>Meeting Agenda</b>	
	1. Resolution #2021-5 Annual BHP Audit Review	7
	2. Resolution #2021-6 Holiday, LLLP Dissolution and Merger	10
	3. Resolution #2021-7 Holiday Loan Refinance	16
	4. Resolution #2021-8 Project Basing Vouchers at Mt. Calvary	22
11:20-11:30	<b>Board Matters</b>	
	1. Resident Representative Council Update	
	2. Announcements and Other Items from the Board	
	3. Upcoming Conference Opportunities	26
	4. Future Board Items and Board Calendar	27
11:30	<b>Adjournment</b>	

# BOULDER HOUSING PARTNERS PARTNERSHIP AWARDS

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The BHP Partnership Awards program recognizes the efforts of individuals, businesses, corporate partners, and non-profit and governmental agencies for their support of BHP and its mission. The award winners in the category of non-profit, governmental agency, and volunteer partners who make a difference are:

**Resident Partner:**     **Mayra Zavala**  
**Presented By:**        **Claudia Perez-Rogero**

We want to acknowledge Mayra Zavala for all her contributions for building and facilitating a sense of community at Broadway East Community for more than 24 months. Mayra has contributed to her community as the Grocery Program Coordinator (GPC) by providing distribution of food, masks, and cleaning supplies to all of her neighbors. Mayra is always ready to adapt to the circumstances with her caring heart. Her support and positivity has been such a bright light to everyone around her. With deepest gratitude for her commitment to serve, we thank Mayra on behalf of Boulder Food Rescue and the rest of Boulder Housing Partners.

**BOULDER HOUSING PARTNERS**  
**Meeting of the Board of Commissioners**  
**May 12, 2021 9:00 a.m.**  
**Location: <https://zoom.us/j/97617348029>**

Commissioner Harris	Jeremy Durham	Others Present:
Commissioner Bissonette	Claudia Perez-Rogero	Natalie Geer
Commissioner Block	Daniel Nuñez	Shelly Bobbins
Commissioner Cooper	Ian Swallow	
Commissioner Griffin	Jason Acuña	
Commissioner Joseph	Jessica Kenney	
Commissioner Lord (ABSENT)	Jodi Bogen	
Commissioner Schoenfeld	Karen Kreutzberg	
Commissioner Walker	Karin Stayton	
	Laura Sheinbaum	
	Lujing Zhang	
	Lyndall Ellingson	
	Melissa McGinley	
	Penny Hannegan	
	René Brodeur	
	Tad Amore	
	Tim Beal	

**I. Call to order and Determination of a Quorum**

Commissioner Harris called the meeting of the Board of Commissioners to order at 9:04 a.m. A quorum was declared.

**II. Public Participation**

The Zoom Board Meeting information was posted on the main BHP website ([boulderhousing.org](http://boulderhousing.org)).

There was no Public Participation.

**III. Approval of the Meeting Minutes**

Consent agenda items approved:

1. Minutes from April 14, 2021

**COMMISSIONER BISSONETTE MOVED TO APPROVE THE MINUTES FROM APRIL 14, 2021.**

**COMMISSIONER JOSEPH SECONDED THE MOTION.** The motion to approve the minutes passed unanimously.

**IV. Financial Dashboard**

Jodi Bogen, Chief Financial Officer, went over the financial dashboard for March 2021 and answered questions from the Board.

**V. Meeting Agenda**

**Resolution #2021-4 – Loan Modification for Canopy at Red Oak Park**

Laura Sheinbaum, Development Director, presented Resolution #2021-4 and answered questions from the Board.

**COMMISSIONER WALKER MADE A MOTION TO AUTHORIZE RESOLUTION #2021-4 IN SUPPORT OF THE INTEREST RATE REDUCTION FROM 4.4% to 4.1% FOR THE BONDS ISSUED FOR CANOPYAT RED OAK PARK APARTMENTS. COMMISSIONER JOSEPH SECONDED THE MOTION.** The motion passed unanimously.

### **Resident Services Overview**

Karin Stayton, Director of Resident Services, Lyndall Ellingson, Resident Services Program Manager, Amy Shoffner, Resident Service Coordinator, Claudia Perez-Rogero, Resident Service Coordinator, Eva Beltran, Early Childhood Coordinator, and Alejandra Robles, Resident Service Coordinator, gave a presentation on Resident Services and answered questions from the Board.

Commissioner Schoenfeld asked where individuals who are undocumented could apply for rental financial assistance. Karin and Alejandra said that they could apply through the United States Treasury Rental Assistance (USTRA) through Boulder County, as well as the Emergency Family Assistance Association (EFAA).

### **Development Process and Finance Overview**

Laura Sheinbaum presented an overview of the development process on how affordable housing is built (including, land acquisition, entitlements, financing, construction and completion) and answered questions from the Board.

## **VI. Board Matters**

### Resident Representative Council Update

Commissioner Griffin reported for the Resident Representative Council (RRC). Commissioner Griffin stated that they had the RRC meeting and had a guest from Foothills Community. Commissioner Griffin gave updates on the following items:

- Angel Bond, the Mobility for All Program Manager, provided information about their programs for residents.
- Walnut Place finished their 2<sup>nd</sup> dose of COVID vaccines for residents who wished to receive them.
- Walnut Place residents are working with pest inspections. Lyndall Ellingson, Resident Services Program Manager, has been instrumental in giving useful information for residents.
- A Broadway East resident talked about an issue with a neighbor. The resident hears noises and is concerned about abuse. Lyndall suggested that she should call the police in order to get a record of the incident. Lyndall said that there are social services that can step in during those situations. Jeremy clarified that a family would not be evicted for domestic abuse. Residents are protected by Violence Against Women Act (VAWA) under CO law.
- Residents mentioned that there are potholes in the Broadway East parking lot, which is shared with the Boulder Rec Center. BHP staff will investigate. René Brodeur, Director of Operations, mentioned that BHP will be working with the City of Boulder regarding the potholes to see who has the responsibility to fix these issues.

### Announcements and Other Items from the Board

There were no announcements from the Board.

### Future Board Items

The Commissioners were interested in a future LIHTC 201 presentation.

Commissioner Schoenfeld asked if Foundation Meetings could be added to the Board calendar.

**VII. Adjourn**

**COMMISSIONER COOPER MADE A MOTION TO ADJOURN THE MEETING OF THE BOARD OF COMMISSIONERS. COMMISSIONER JOSEPH SECONDED THE MOTION.** The motion passed unanimously.

The meeting of the Board of Commissioners adjourned at 11:46 a.m.

Seal  
DATE: 5/12/2021

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R. E. Harris  
Chairperson, Board of Commissioners  
Housing Authority of the City of Boulder

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Jeremy Durham  
Executive Director

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Jason Acuña  
Recording Secretary



# Boulder Housing Partners Benchmark Report as of April-2021

## Net Income

	YTD Actual	YTD Budget	% Diff
Income	13,280,037	11,483,819	16%
Expense	(11,291,447)	(11,229,991)	-1%
<b>Net Income</b>	<b>1,988,590</b>	<b>253,827</b>	

## Debt Service Coverage Ratio

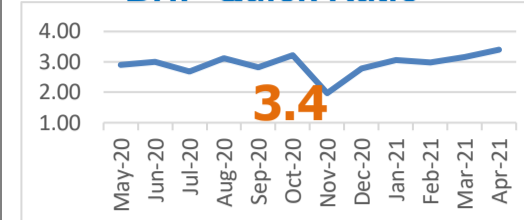
1.47

BHP Target 1.15

## Balance Sheet Summary

	Actual Apr-21	Actual Dec-20	Net Change YTD
Assets	245,721,881	240,389,655	5,332,226
Liabilities	(89,954,700)	(86,591,108)	(3,363,592)
<b>Equity</b>	<b>155,767,181</b>	<b>153,798,547</b>	<b>1,968,633</b>

## BHP Quick Ratio

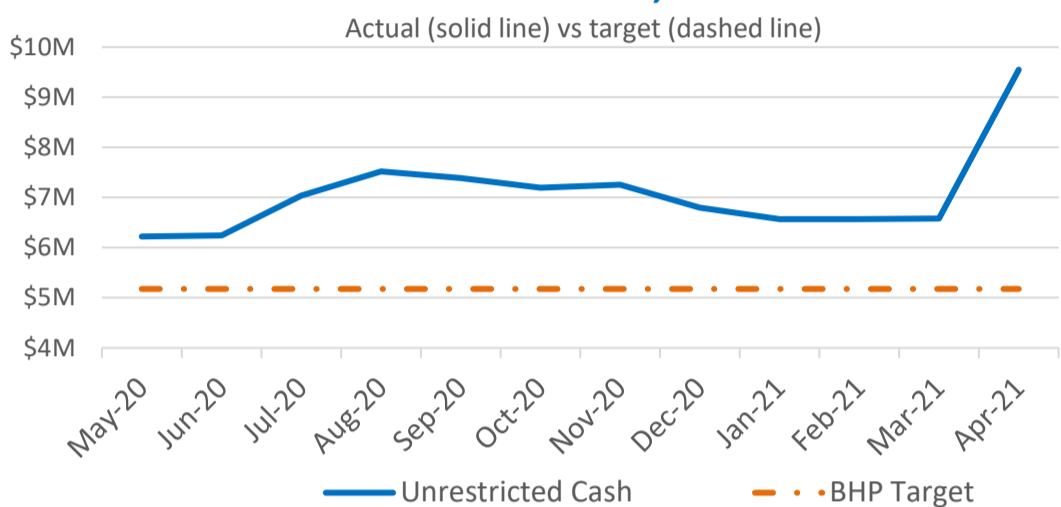


BHP Target: > 2.0  
Unrestricted cash / current liabilities

## Maintenance

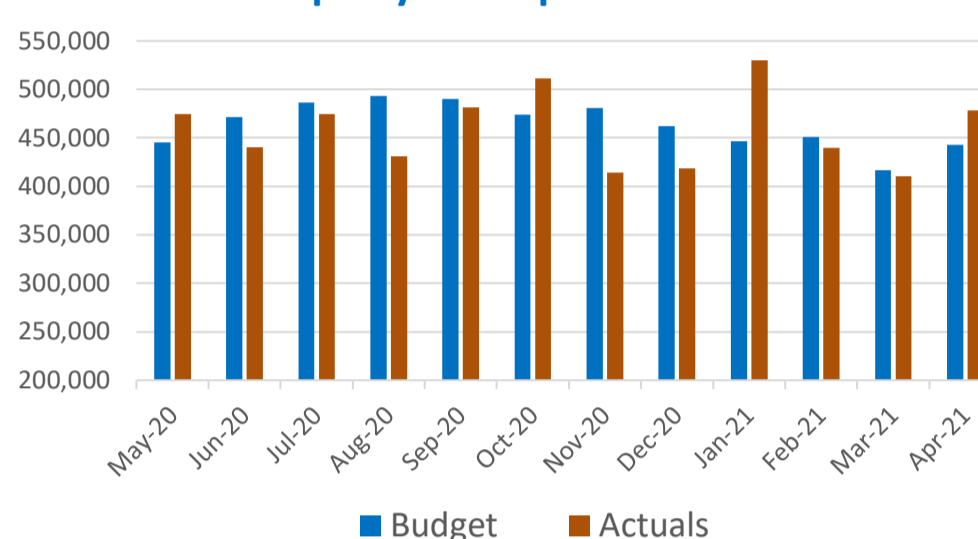
**Unit Turns: 8.6** Average days to complete **64** turns YTD **Work Orders: 3.3** Average days to complete **3273** work orders YTD

## BHP Unrestricted Cash, Last 12 Month



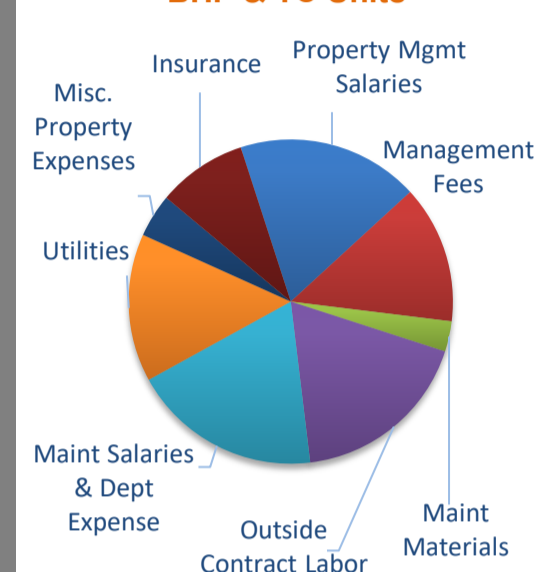
May 2020 - \$175k HUD Cares Act Funding  
July 2020 - Tax Credit Waterfall payments \$1MM  
Aug 2020 - HUD CARES Act funds of \$217K  
Apr 2021 = refi cash out proceed \$ 3M

## BHP Property Net Operational Income

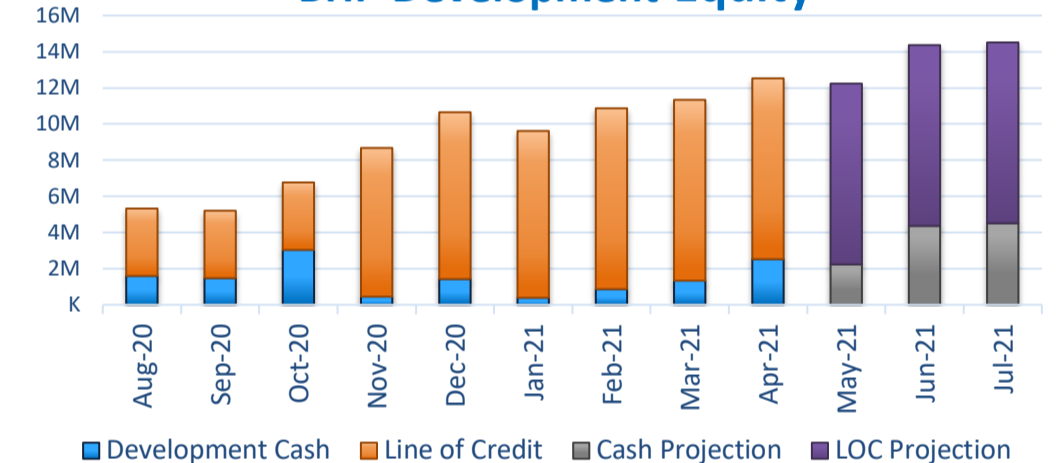


Jan'21 - \$33.3K insurance refund and favorable actual exp, plus \$50K deferred maint. projects due to COVID

## PUPA \$6248 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  
Apr '21 - \$1.325M Dev Fee West End, plus \$1.2M refi proceeds.

## Operating Reserves

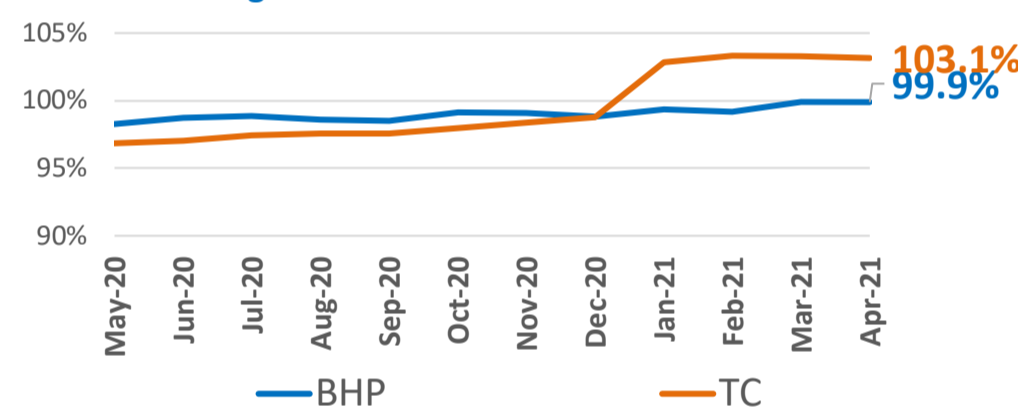
**Current Operating Reserves**  
3,488,887

**2021 Annualized Expenses**  
15,676,137

**2.7 Months**

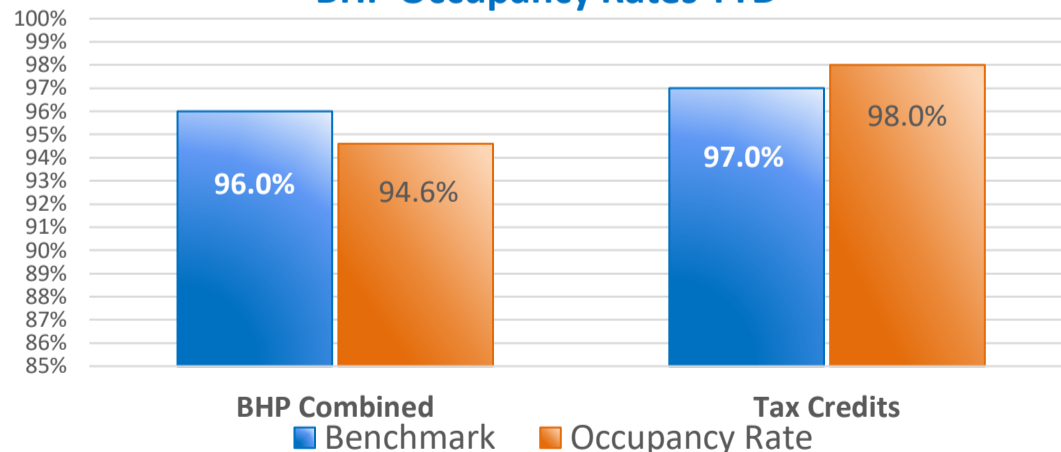
of annual operating expenses are covered by the current operating reserves.  
BHP Target is 2 Months

## % of Budgeted Net Tenant Rental Income Received

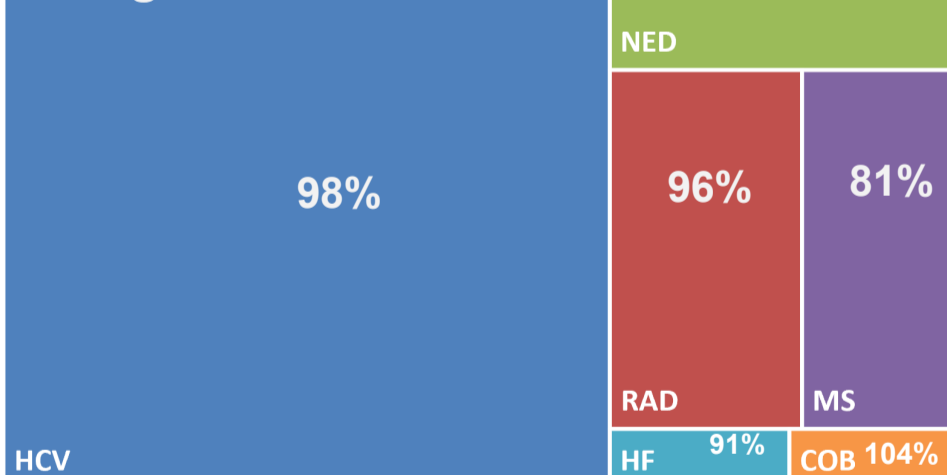


Jan'21 & Feb'21 - TC \$49K favorable vacancy

## BHP Occupancy Rates YTD



## Housing Choice Voucher Occupancy by Program



### Housing Choice Voucher Notes

HCV - 788 Housing Choice Vouchers  
RAD - 135 Rental Assistance Demonstration Vouchers  
NED - 181 Non-Elderly Disabled Vouchers  
MS - Mainstream 117 + 21 Vouchers (November 2020)  
HFP - 22 Housing First Vouchers  
COB - 48 COB PSH Vouchers

## Unit Mix

AMI	BHP	LIHTC
Public Housing	14	
Vouchers*		483
30%	12	49
40%	38	76
45%	-	16
50%	133	168
60%	206	83
Market	239	-
<b>Total</b>	<b>642</b>	<b>875</b>
All Units	1517	

\* project based vouchers and project based contracts  
30Pearl; 40 Units added in April



# MEMO

**To:** Board of Commissioners  
**From:** Jeremy Durham and Jodi Bogen  
**Date:** June 9, 2021  
**Re:** **Annual Boulder Housing Partners Audit Review**

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## Background

Audit partner Lisa Vargo and manager Jenny Kolbow from Plante & Moran presented the 2020 audit of the financial statements at the Finance Committee meeting on June 7, 2021.

A copy of the final 2020 BHP audit report from Plante & Moran has been provided along with this report. The format includes our tax credit partnerships as component units as required by the Governmental Accounting Standards Board. Also provided is a letter from Plante & Moran to the Audit Committee explaining the process and results of the audit.

The opinion expressed in the Independent Auditors Report is unmodified, which is the highest level of assurance they can give. Boulder Housing Partners' financial statements are presented fairly, in all material respects, and in conformity with accounting principles generally accepted in the United States of America.

The *Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133* indicated that the schedule is fairly stated in all material respects in relation to the financial statements as a whole.

The *Report on Internal Control over Financial Reporting and on Compliance and Other Matters based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standard* indicated that the audit process did identify a deficiency in internal control that was considered to be a material weakness. A Finding, 2020-01, a prior period adjustment, is discussed in the management cover letter to the Audit report.

Finally, the *Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance* indicated that in their opinion, BHP complied in all material respects with the types of compliance requirements that could have a direct and material effect on each of its major federal programs. The major programs tested for compliance in 2020 were Moving-to-Work (including the MTW Housing Choice Voucher Program, the Low Income Public Housing Operating Subsidy and the Capital Fund Program) and the non-MTW Housing Choice Voucher program that covers 181 Non-Elderly Disabled ("NED") vouchers, 135 RAD vouchers and 138 Mainstream vouchers. The Report on Internal Control over Compliance indicated that they did not identify any deficiencies in internal control over compliance that they considered to be material weaknesses.

## Recommendation

We recommend that the Board approve Resolution #2021-5, approving submission of the 2020 audit to HUD and other regulatory agencies as necessary.

**Action Requested**

Approval of Resolution #2021-5: A resolution for the purpose of approving submission of the 2020 Audit.

**RESOLUTION #2021-5**

**A RESOLUTION FOR THE PURPOSE OF APPROVING SUBMISSION OF THE 2020 AUDIT FOR MTW, HOUSING CHOICE VOUCHER, AND ALL OTHER HOUSING AUTHORITY PROGRAMS TO THE DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT AND ANY OTHER REGULATORY AGENCIES AS NECESSARY.**

WHEREAS, the Board and staff have reviewed the 2020 Audit; and

WHEREAS, the audit showed the financial statements of BHP to be fairly presented and in conformity with generally accepted accounting principles; and

WHEREAS, the finding by the auditors did not have a material effect on the financial statements as presented.

**NOW, THEREFORE, be it resolved that the Board of Commissioners of the Housing Authority of the City of Boulder approves submission of the 2020 Audit to the department of Housing and Urban Development and any other regulatory agencies as necessary**

Adopted this 9<sup>th</sup> day of June, 2021.

THE HOUSING AUTHORITY OF THE CITY OF  
BOULDER, STATE OF COLORADO

SEAL

\_\_\_\_\_  
Richard Harris  
Chairperson, Board of Commissioners  
Housing Authority of the City of Boulder

ATTEST:

\_\_\_\_\_  
Jeremy Durham  
Executive Director

# MEMO

**To:** Board of Commissioners  
**From:** Jodi Bogen and Jeremy Durham  
**Date:** June 9, 2021  
**Re:** **Holiday Communities, LLLP Tax Credit Exit, Dissolution & Merger**

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## Background

Boulder Housing Partners, as general partner, owns a .01% interest in the Holiday Communities, Limited Liability Limited Partnership. Boulder Housing Partners acquired the investor limited partner, MMA Financial Institutional Credit XXVII, LP (Boston Financial), which owns a 99.99% interest as of January 1, 2021. In accordance with the terms of the Amended and Restated Agreement of Limited Partnership dated May 5, 2004, BHP has the option to acquire the limited partner interests in the partnership after the end of the 15-year compliance period which occurred in 2020.

Typically, Low-Income Housing Tax Credit (LIHTC) deals are structured for 15 years to allow for the 10 years of tax credits that flow to the Limited Partner and an additional 5 years of ongoing compliance that must be met in accordance with IRS rules. The price paid for the partnership interest at the end of 15 years usually includes the amount of any taxes that are due by the Limited Partner as a result of the sale transaction. Taxes would be due if the Limited Partners capital account is negative at the time of sale.

As of December 31, 2020, the Limited Partner received all 10 years of tax credits and the Limited Partner still has a positive capital account so there are no taxes due at sale. The amount of losses to date which provide the limited partners with additional tax deductions have been reasonably close to the projection however as of the proposed acquisition date, Boston Financial had a capital account balance of \$323,877. A sale price was agreed upon of \$50,000 including legal fees for an acquisition of the Limited Partner interest effective January 1, 2021.

Holiday Ventures, LLC acquired the Limited Partner's interest effective January 1, 2021, as the 99.99% owner. Holiday Ventures, LLC is fully owned by Boulder Housing Partners. Boulder Housing Partners also owns .01% of the LLLP. Effectively BHP now owns 100% of this entity. This dissolution coincides with the maturity of mortgage refinancing on July 1, 2021.

Resolution 2021-6 authorizes the dissolution of the limited partnership, Holiday Communities, LLLP and approves the merger of Holiday Ventures, LLC interest and Boulder Housing Partners' general partner interest to the surviving entity, Holiday Ventures, LLC.

## Benefits to BHP

- Most importantly, we will be in position to control the rents at the property. 10 of the 49 units at the Holiday property have a project-based voucher. In order to provide the financial results expected by the investor over the past 15 years, we have been maintaining the project based voucher rents artificially low relative to similar units with vouchers. Once we no longer have to

meet the investors expectations, BHP can increase the contract rents to the planned 60% AMI contract rents. This increase will not impact the residents and will come from federal Housing Assistance Payments (HAP). The result will be an increase in cashflow from the property to be fully realized by the end of 2022.

- BHP will no longer be required to provide quarterly and annual financial reporting to the Limited Partner.
- BHP will no longer incur the costs of the annual audit and tax return for this partnership which is currently \$6,900 annually. It will share in the annual BHP audit cost estimated at \$3,000.
- BHP will no longer be obligated to pay the investor service fee.
- Net cash from operations will flow directly to BHP monthly, rather than through the once per year waterfall structure.
- BHP will control the remaining existing property operating reserves after acquisition of approximately \$40,000 which will become unrestricted cash for BHP.

### **Staff Recommendation**

Staff recommends approval of Resolution #2021-6 to dissolve the Holiday Communities, LLLP and to merge the interest of Holiday Ventures LLC and Boulder Housing Partners' general partner interest to the surviving entity, Holiday Ventures LLC.

### **Action Requested**

Approval of Resolution #2021-6 authorizing the dissolution of Holiday Communities, LLLP and merger of Holiday Ventures, LLC and BHP's ownership interest of Holiday property into the surviving entity; Holiday Ventures, LLC on July 1, 2021.

**RESOLUTION #2021-6  
PLAN OF DISSOLUTION**

**A RESOLUTION BY THE HOUSING AUTHORITY OF THE CITY OF BOULDER, COLORADO,  
A BODY CORPORATE AND POLITIC, D/B/A BOULDER HOUSING PARTNERS, TO  
DISSOLVE HOLIDAY COMMUNITY LLLP**

**WHEREAS**, the Housing Authority of the City of Boulder, Colorado, a body corporate and politic, d/b/a Boulder Housing Partners (“Authority”), is authorized and empowered by the provisions of Section 209, Part 2, Article 4, Title 29 of Colorado Revised Statutes, to establish entities controlled by the Authority to own, operate, and act to undertake or otherwise develop affordable housing projects.

**WHEREAS**, inherent to that authority, the Authority may dissolve entities.

**Approval of Plan of Dissolution for Holiday Community LLLP**

**WHEREAS**, the Authority established Holiday Community LLLP (the “Partnership”) as a tax credit partnership in 2004 as a vehicle to facilitate equity investment to develop the Holiday Neighborhood (the “Project”).

**WHEREAS**, since the tax credit investor exited the Partnership in 2020, the Partnership consists of the Authority and Holiday Ventures LLC, a Colorado limited liability company, wholly owned and controlled by the Authority, so the partnership entity structure no longer serves a useful function.

**WHEREAS**, the Authority caused the Partnership to convey all of its assets to Holiday Ventures LLC in anticipation of new financing for the Project.

**WHEREAS**, since the Partnership’s active operations have ceased, the Board has deemed it advisable and in the best interests of the Authority to conduct an orderly dissolution pursuant to C.R.S. Section 7-62-801 *et seq.*, the Colorado Uniform Limited Partnership Act of 1981 (the “Act”).

**WHEREAS**, Section 7-64-801(1)(a) of the Act allows partners to dissolve a partnership upon notice from one partner of its express will to withdraw as a partner.

**WHEREAS**, the Board has reviewed the Plan of Dissolution substantially in the form attached hereto as Exhibit A (the “Dissolution Plan”) and desires, on behalf of the Authority, as the General Partner, and on behalf of the Authority in its role as the sole Member and Manager of Holiday Ventures LLP, as the Limited Partner, to adopt and approve the Dissolution Plan.

**WHEREAS**, Section 7-64-805(1) of the Act allows a partner to deliver to the Secretary of State for filing a statement of dissolution.

**WHEREAS**, the Board desires to adopt and approve the Dissolution Plan and cause the Authority to deliver a statement of dissolution to the Secretary of State.

**NOW, THEREFORE, BE IT RESOLVED**, that the Dissolution Plan be, and hereby is, approved and adopted by the Board.

**RESOLVED FURTHER**, that the Board approves the delivery of a statement of dissolution to the Secretary of State.

**RESOLVED FURTHER**, that Jeremy Durham, in his capacity as the Executive Director of the Authority, is authorized, ratified, and directed to cause the Authority to execute and deliver contracts and perform any act he deems appropriate to wind up and dissolve the Partnership pursuant to the Dissolution Plan and deliver a statement of dissolution to the Secretary of State.

PASSED, ADOPTED, AND APPROVED this June 9, 2021.

(SEAL)

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

Attest:

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Jeremy Durham  
Executive Director



**RESOLUTION #2021-6  
PLAN OF DISSOLUTION**

**Holiday Community LLLP**

This Plan of Dissolution ("Plan") of Holiday Community LLLP, a Colorado limited liability limited partnership ("Partnership") in accordance with the Colorado Uniform Limited Partnership Act of 1981 (the "Act"). The Partners hereby waive any other requirements or conditions imposed by the Amended and Restated Agreement of Limited Partnership dated May 5, 2004 ("Partnership Agreement").

**Dissolution**

As General Partner of the Partnership, the Housing Authority of the City of Boulder, Colorado, a body corporate and politic, d/b/a Boulder Housing Partners ("Authority"), and as Limited Partner of the Partnership, Holiday Ventures LLC, a Colorado limited liability company, hereby dissolve the Partnership, effective upon the filing of a Statement of Dissolution with the Colorado Secretary of State ("Effective Date").

**Cessation of Business**

Except to wind up of the affairs of the Partnership, the Partners shall not do any further business nor incur any further obligations on behalf of the Partnership after the adoption of this Plan.

**Dissolution and Liquidation of the Partnership**

The General Partner shall wind up the affairs of Partnership by (a) conducting a final accounting; (b) disposing of its assets that will not be distributed in kind to the Members; (c) paying, satisfying, or discharging the Partnership's liabilities, or making reasonable provision for payment, satisfaction, or discharge of the Partnership's liabilities; (d) distributing the remainder of its assets (if any), either in cash or in kind, to the Partners in accordance with the Partnership Agreement; and (e) doing every other act necessary or appropriate to wind up and accomplish the complete liquidation of the business and affairs of the Partnership.

**Power of General Partner**

The General Partner shall continue to manage the Partnership solely for the purpose of winding up and liquidating the Partnership. The General Partner may do or authorize all acts provided for in this Plan and all further acts as it considers necessary or appropriate to carry out its purposes, including the execution and filing of certificates, documents, information returns, and other documents that may be necessary or appropriate.

**Final Tax Returns and Associated Payments**

The General Partner shall file, or cause to be filed, any final tax returns of the Partnership with the appropriate tax authorities. The General Partner shall pay, or cause to be paid, all payments to tax authorities in the State of Colorado and the Internal Revenue Service from the funds of the Partnership.

The Partners acknowledge their agreement to this Plan as evidenced by their signatures below.

GENERAL PARTNER

**Housing Authority of the City of Boulder,  
Colorado, d/b/a Boulder Housing Partners**

By: \_\_\_\_\_  
Jeremy Durham  
Executive Director

LIMITED PARTNER

**Holiday Ventures LLC**

By: Housing Authority of the City of Boulder,  
Colorado, d/b/a Boulder Housing Partners, its  
Manager

By: \_\_\_\_\_  
Jeremy Durham,  
Executive Director

# MEMO

**To:** Board of Commissioners  
**From:** Jodi Bogen and Jeremy Durham  
**Date:** June 9, 2021  
**Re:** Refinance of Holiday Ventures, LLC

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## Background

The existing loan for the LIHTC Property Holiday Communities, LLLP matures July 1, 2021, with an outstanding balance of \$1,625,050 due at maturity. Coinciding on July 1, 2021 is the dissolution of Holiday Communities, LLLP to become fully owned by BHP via the new entity Holiday Ventures, LLC.

Staff solicited proposals for new financing for this property in March 2021. Based on subsequent analysis of the proposals received, staff is recommending securing new permanent debt for the subject properties issued by ANB Bank with a not-to-exceed loan amount of \$2,720,000. The property will exceed the debt service coverage requirement of 1.1 with a debt service coverage ratio of 1.25 and be well positioned to have reduced operating expenses in the years following the capital improvements.

## Analysis

Staff analyzed several potential scenarios, with following guiding principles:

- Utilize cash-out proceeds to complete capital improvements at BHP properties.

Based on these goals, staff anticipates the following loan terms:

New Permanent Financing	
Amount	\$2,720,000
Term	10 years
Amortization	35 years
Rate	3.67%

The proceeds from the new debt will be used to retire the maturing loan, increase operating reserve funds, and invest in capital improvements at BHP properties. See below for the anticipated sources and uses:

<b>Sources</b>	
New loan proceeds	\$2,720,000
<b>Uses</b>	
Existing Debt Payoff + Estimated closing costs	\$1,675,050
Capital Improvement Funds	\$ 1,044,950

Additional detail on the proposed sources follows:

**Capital Improvement Funds**

Capital improvement funds will be used to reinvest in the Holiday community, replacing windows, and interior upgrades of up to \$300,000 based on a capital needs assessment. In addition, funds will be utilized by other BHP owned properties with identified capital needs. Given historically low interest rates, this is a favorable time to utilize cash out proceeds to invest in ensuring our properties are providing exceptional homes for our residents.

**Recommendation**

Staff recommends that the Board approve of Resolution 2021-7 authorizing BHP to obtain the loan described herein, and for the Executive Director of the Authority or authorized delegate to be authorized to execute all related documents.

**Action Requested**

Approval of Resolution #2021-7.

**RESOLUTION #2021-7**

**June 9, 2021**

The undersigned, Jeremy Durham, being the Secretary of the Board of Commissioners (the "**Board**") of the HOUSING AUTHORITY OF THE CITY OF BOULDER, COLORADO, a Colorado public housing authority d/b/a Boulder Housing Partners (the "**Authority**"), acting pursuant to the Resolution No. 1, 6 (Series of 1966) adopted by the City Council of the City of Boulder, Colorado on June 21, 1966, and pursuant to C.R.S. Section 29-4-101 *et. seq.*, hereby certifies that the following resolutions were duly adopted by the Board in accordance with the requirements of C.R.S. Section 29-4-209 and the Bylaws of the Authority at a properly noticed meeting held on March 10, 2021 at which a quorum of the Board was present:

**WHEREAS**, the Authority is the owner of certain real property located at;

1570; Units #1,2,3,4,5,6,-1610; Units #1,2,3,4-1620; Units #1,2,3,4,5,6 Lee Hill Road

4650,4652,4680,4686,4692,4698 13<sup>th</sup> Street

1323,1326,1334,1342 Yellow Pine Avenue

4730,4738,4746,4754,4762,4766,4774 18<sup>th</sup> Street

1708,1744,1655,1657,1490; Units #101,102,103,104,201,202 Zamia Avenue

4705; Units #101,102,103,104,201,202 16<sup>th</sup> Street

Boulder, Colorado and generally known as (the "**Property**");

**WHEREAS**, the Authority desires to pay-off the maturing loan secured by the Property and secure a new loan from ANB Bank, a Colorado banking corporation (the "**Lender**"), and Lender has agreed to make a new loan to the Authority in the amount with ANB Bank not to exceed **\$2,720,000** (the "**Loan**") pursuant to the terms and provisions of that certain Loan Agreement (the "**Loan Agreement**") by and between the Authority and the Lender and the Loan is or will be evidenced by a promissory note in the principal amount not to exceed **\$2,720,000** made by the Authority in favor of Lender (the "**Note**"), and the Note is or will be secured by a First Deed of Trust executed by the Authority for the benefit of Lender, covering the property described therein (the "**DOT**," and together with the Loan Agreement, the Note and such other documents Lender may require from the Authority, the Manager or the Authority in connection with the Loan, collectively, the "**Transaction Documents**");

**FURTHER RESOLVED**, that the Authority obtain the Loan, and that such borrowing is hereby authorized, adopted, ratified, confirmed, and approved; and

**FURTHER RESOLVED**, that Jeremy Durham, Executive Director of the Authority, (the "**Authorized Signatory**"), is authorized to negotiate, execute and deliver the Transaction Documents on behalf of the Authority, and that the form, terms and provisions of the Transaction Documents, as negotiated by the Authorized Signatory, and with such changes therein as the Authorized Signatory executing the same may approve, such approval to be conclusively evidenced by the execution and delivery thereof by the Authorized Signatory, are hereby authorized, adopted, ratified, confirmed and approved in all respects; and

**FURTHER RESOLVED**, that the transactions and actions required of the Authority under and in connection with the Transaction Documents are hereby authorized, adopted, ratified, confirmed and approved in all respects; and

**FURTHER RESOLVED**, that the Authorized Signatory is authorized, for and on behalf of the Authority, to execute and deliver the Transaction Documents and such other agreements, instruments or written obligations of the Authority as may be called for under or in connection with the Transaction Documents or required by the Lender, and all modifications, amendments, extensions, supplements, restatements, and renewals of any of the foregoing, and containing such terms and conditions as may be acceptable or agreeable to the Authority, such acceptance and agreement to be conclusively evidenced by the execution and delivery thereof by the Authorized Signatory; and

**FURTHER RESOLVED**, that the Authorized Signatory is hereby authorized, for and on behalf of Authority, to take such further action and to do all things that may appear in the Authorized Signatory's discretion to be necessary in connection with renewals, extensions for any period, increases, rearrangements, retirements or compromises of the indebtedness, obligations and liabilities of the Authority to the Lender arising out of or related to the Transaction Documents or any other indebtedness, obligations and liabilities of the Authority owing to the Lender, as applicable, either directly or by assignment; and

**FURTHER RESOLVED**, that the Authorized Signatory, for and on behalf of Authority, is authorized and empowered to do or cause to be done all such acts or things and to sign and deliver, or cause to be signed and delivered, all such documents, instruments and certificates (including, without limitation, any and all notices and certificates required or permitted to be given or made to the Lender under the terms of any of the instruments executed on behalf of the Authority in connection with any of the Transaction Documents, in the name and on behalf of Authority, in its discretion, may deem necessary, advisable or appropriate to effectuate or carry out the purposes and intent of the foregoing resolutions and to perform the obligations of the Authority under all instruments executed on behalf of the Authority in connection with the Transaction Documents; and

**FURTHER RESOLVED**, that the execution by the Authorized Signatory for and on behalf of Authority, of any document authorized by the foregoing resolutions or any document executed in the accomplishment of any action or actions so authorized, is (or shall become upon delivery) the enforceable and binding act and obligation of the Authority, without the necessity of the signature, seal or attestation of any other person; and

**FURTHER RESOLVED**, that Authority is hereby authorized to incur such expenses and to take such further actions as may be necessary to effectuate the purposes and intent of the foregoing resolutions; and

**FURTHER RESOLVED**, that any actions of the Authority which would have been authorized by these resolutions except that such acts were taken prior to the adoption of such resolutions are hereby ratified, confirmed, approved and adopted as the actions of the Authority; and

**FURTHER RESOLVED**, that these resolutions are intended to be and may be relied upon by any person or entity involved in the transactions contemplated hereby.

*[Remainder of page intentionally blank]*

IN WITNESS WHEREOF, the undersigned has executed this Secretary's Certificate of the Housing Authority of the City of Boulder, Colorado as of the day and year first above written.

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Jeremy Durham  
Executive Director of Boulder Housing Partners;  
Housing Authority of the City of Boulder, Colorado

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PASSED, ADOPTED AND APPROVED this \_\_\_\_ day of June 9, 2021.

THE HOUSING AUTHORITY OF THE CITY OF  
BOULDER, A COLORADO HOUSING AUTHORITY,  
D/B/A BOULDER  
HOUSING PARTNERS

By \_\_\_\_\_  
R. E. Harris  
Chairperson, Board of Commissioners  
Housing Authority of the City of Boulder

Attested to this \_\_ day of June 9, 2021 by:

By \_\_\_\_\_  
Jeremy Durham  
Executive Director



# MEMO

**To:** Board of Commissioners  
**From:** Ian Swallow and Laura Sheinbaum  
**Date:** June 9, 2021  
**Re:** **Project-Based Vouchers for Permanently Supportive Housing at Mt. Calvary Senior Housing**

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## Background

BHP continues to finalize the entitlements and financing plan for the Mt. Calvary Senior Housing development. The project will provide homes for 60 seniors, age 55 or older. After not receiving an award of competitive tax credits during the 2020 application round, BHP will apply again to CHFA for 4% + State LIHTCs in August 2021.

In our effort to increase housing options to households experiencing homelessness as well as to increase the competitiveness of our application, staff is working with Boulder Shelter for the Homeless to provide 15 units of permanently supportive housing for seniors exiting homelessness at Mt. Calvary.

## Request and Analysis

We propose project basing fifteen BHP vouchers at Mt. Calvary to serve senior households experiencing homelessness. The project basing of these vouchers enables us to increase our PSH units, improve the project's competitiveness in the CHFA application process, and ensure that BHP is responsive to community needs. In conversations with the Shelter staff, they indicated that there is high demand for housing for senior residents experiencing homelessness given their high vulnerability.

Project-basing vouchers would also allow BHP to submit a more competitive tax credit application. The project basing of vouchers allows for additional sources of funding to the project in the form of debt, provides for deeper affordability, and demonstrates BHP's commitment to serving special needs populations and providing PSH in our community. These factors are all considered by CHFA when they score an application.

BHP is currently finalizing a Memorandum of Understanding (MOU) with the Boulder Shelter for the Homeless to provide services to the fifteen households that will be served with a project-based voucher at Mt. Calvary.

Currently, BHP has 32% of our eligible vouchers project-based. If we add fifteen at Mt. Calvary, this will increase our percentage to 33%. The Board had previously approved the project-basing of eight vouchers at Mt. Calvary. We ask for an increase of seven vouchers to the previous approval from 2020.

BHP's MTW designation allows us the ability to make decisions about where we invest our project-based vouchers without doing a competitive process for these project-based vouchers.

## Recommendation

As a Housing Authority, vouchers are a tool that we can use sparingly to serve the most in need in our community while also providing a competitive edge to a project to secure scarce financing

resources such as tax credits, gap financing and Private Activity Bonds. Staff recommends approval of Resolution #2021-8, Project-Basing Vouchers at Mt. Calvary.

**Action Requested**

Approval of Resolution #2021-8, Project-Basing fifteen vouchers at Mt. Calvary Senior Housing for the purpose of providing Permanently Supportive Housing for seniors existing homelessness.

**RESOLUTION #2021-8**

**A RESOLUTION FOR THE PURPOSE OF AUTHORIZING UP TO FIFTEEN HOUSING CHOICE VOUCHERS TO BE PROJECT-BASED AT THE MOUNT CALVARY PROJECT FOR THE PURPOSE OF PROVIDING PERMANENTLY SUPPORTIVE HOUSING FOR HOMELESS SENIORS.**

**WHEREAS**, the Housing Authority of the City of Boulder, Colorado doing business as Boulder Housing Partners, was legally established with the Colorado Secretary of State on September 22, 1966; and

**WHEREAS**, on August 2, 2021, BHP anticipates submitting a competitive 4% and State Low-Income Housing Tax Credit Application for the Mount Calvary Senior Housing to the Colorado Housing and Finance Authority; and

**WHEREAS**, Boulder Housing Partners administers a Housing Choice Voucher program for approximately 1,352 families; and

**WHEREAS**, Boulder Housing Partners has been designated by the US Department of Housing and Urban Development (HUD) as a Moving to Work agency and a Moving to Work Agreement and Annual Moving to Work Plan have been agreed to and/or executed by Boulder Housing Partners and HUD; and

**WHEREAS**, as a Moving to Work agency, Boulder Housing Partners is authorized to attach project-based Housing Choice Voucher assistance at properties owned directly or indirectly by Boulder Housing Partners that are not public housing, and

**WHEREAS**, as a Moving to Work agency under Moving to Work Activity 2018-1, Boulder Housing Partners is not required to manage a competitively bid process for allocating its project-based vouchers as described in the Moving to Work agreement with HUD; and

**WHEREAS**, the commitment of project-based vouchers is critical to the vision of creating and providing high-quality and affordable housing to serve homeless seniors age 55 and over with up to fifteen units; and

**WHEREAS**, the commitment of project-based vouchers is conditional based on the successful completion of the Environmental Assessment process that is being conducted by the City of Boulder

**WHEREAS**, notwithstanding anything herein to the contrary, this Resolution does not constitute a commitment of funds or site approval and that such commitment of funds or approval may occur only upon satisfactory completion of the federal environmental review and receipt by BHP of an executed "Authority to Grant Funds" (HUD 7015.16) or equivalent letter from HUD. The provision of any funds to the Project is conditioned upon BHP's and applicant's determination to proceed with, modify, or cancel the Project based on results of a subsequent environmental review;

**NOW THEREFORE**, be it resolved by the Board of Commissioners of Boulder Housing Partners, that project-based Housing Choice Voucher assistance will be committed for up to 15 units of permanently supportive housing located at the Mount Calvary Senior Housing project, subject to

requirements under the Moving to Work Annual Plan and Agreement, and all pertinent federal regulations and that the project-based Housing Choice Voucher assistance will be provided for at least 15 years as long as this assistance is

made available through HUD, and that this assistance is subject to annual appropriations, and that the proper officers of the above-mentioned entity are authorized to perform all acts necessary to implement this Resolution and to provide such additional information as may be required

Adopted this \_\_th day of June 2021.

(SEAL)

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R. E. Harris  
Chairperson, Board of Commissioners  
Housing Authority of the City of Boulder

ATTEST:

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Jeremy Durham  
Executive Director

# Upcoming Conference Opportunities

We encourage Commissioners to take advantage of the many professional development opportunities available to help you deepen your housing and community development knowledge. Please keep these conferences in mind in 2021 as great opportunities for learning and networking in your role as Commissioners. Please submit your training request to our Board Chair, Commissioner Harris, and he 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

- |                                                        |                 |                      |
|--------------------------------------------------------|-----------------|----------------------|
| • <a href="#">Summer Symposium</a>                     | July 13, 2021   | Online               |
| • <a href="#">National Conference &amp; Exhibition</a> | Oct 7-9, 2021   | Phoenix, AZ (Hybrid) |
| • <a href="#">Washington Conference</a>                | Mar 28-30, 2022 | Washington           |

## National Housing Conference

- |                                                    |        |                 |
|----------------------------------------------------|--------|-----------------|
| • <a href="#">Solutions for Affordable Housing</a> | Nov 17 | Washington D.C. |
|----------------------------------------------------|--------|-----------------|

## NeighborWorks

- |                                      |     |     |
|--------------------------------------|-----|-----|
| • <a href="#">Training Institute</a> | TBA | TBA |
|--------------------------------------|-----|-----|

## Housing Colorado NOW!

- |                                     |                 |                  |
|-------------------------------------|-----------------|------------------|
| • <a href="#">Annual Conference</a> | Oct 13-15, 2021 | Breckenridge, CO |
|-------------------------------------|-----------------|------------------|

# FUTURE BOARD ITEMS

We have 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><b>Anticipated Date</b></u>
• Moving To Work (MTW) Overview	July 2021
• Draft 2022 MTW Activities	July 2021
• Discussion of Board Retreat Topics	July 2021
• BHP Commissioner Property Tour	3 <sup>rd</sup> Quarter 2021
• Website Redesign	3 <sup>rd</sup> Quarter 2021
• Diversity, Equity & Inclusion	3 <sup>rd</sup> Quarter 2021
• Partnership Awards	September 2021
• Draft 2022 Moving To Work (MTW) Annual Plan	September 2021
• Final 2022 Moving To Work (MTW) Annual Plan	October 2021
• Housing Choice Voucher Administrative Plan - Proposed Changes	October 2021
• Housing Choice Voucher Administrative Plan – Out for Public Review	October 2021
• 1 <sup>st</sup> Review of Next Year’s BHP Budget	November 2021
• Final Review and Approval of Next Year’s BHP Budget	December 2021
• Housing Choice Voucher Administrative Plan – Final Approval	December 2021
• Closing for Tantra Lake Apartments	4 <sup>th</sup> Quarter 2021
• Lee Hill Annual Report	4 <sup>th</sup> Quarter 2021
• Resident Services: Families	As Time Allows
• Asset Positioning Plan	As Time Allows

*Meet the BHP Departments (Rotating Basis) – Forthcoming & As Time Allows*

# 2021

## Boulder Housing Partners Commissioner's 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)	4:30-5:30
Wed. May 12	Board Meeting	9:00-11:30
Mon. June 7	Finance Committee – Audit & Financials Review	3:30-4:30
Mon. June 7	Development Committee (as needed)	4:30-5:30
Wed. June 9	Board Meeting	9:00-11:30
Mon. July 12	Development Committee (as needed)	4:30-5:30
Wed. July 14	Board Meeting	9:00-11:30
AUGUST	BOARD RECESS	N/A
Thurs. August 19	Foundation Board Meeting	3:30-5:00
Thurs. September 9	Quarterly NPG Committee	3:30-5:00
Mon. September 13	Finance Committee – Financials Review	3:30-4:30
Mon. September 13	Development Committee (as needed)	4:30-5:30
Wed. September 15	Board Meeting	9:00-11:30
Mon. October 11	Development Committee (as needed)	4:30-5:30
Wed. October 13	Board Meeting	9:00-11:30
Tues. November 8	Finance Committee – Draft 2022 Budget Review	3:30-4:30
Tues. November 8	Development Committee (as needed)	4:30-5:30
Wed. November 10	Board Meeting	9:00-11:30
Thurs. November 18	Foundation Board Meeting	3:30-5:00
Thurs. December 9	Quarterly NPG Committee	3:30-5:00
Mon. December 13	Finance Committee – Final 2022 Budget Review & Financials	3:30-4:30
Mon. December 13	Development Committee (as needed)	4:30-5:30
Wed. December 15	Board Meeting	9:00-11:30