



BOARD
QUARTERLY MEETING

September 12, 2018



Board of Commissioners Quarterly Meeting
Location: 4800 Broadway, Boulder, CO
 September 12, 2018 ▪ 9:00 am-12:00 pm

AGENDA

9:00-9:30	Standing Agenda	Page #
	1. Call to Order and Determination of a Quorum	
	2. Public Participation	
	3. Approval of Minutes from August 8, 2018	3
	4. Finance and Operations Update	6
	5. Partnership Awards	21
9:30 -10:30	Quarterly Meeting Agenda	
	1. Foundations for Leaders Organizing for Water and Sustainability (FLOWS) Presentation	22
	2. Use of MTW Funds and Exchange of Collateral for Line of Credit - Resolutions #12,13	23
	3. Housing Choice Administrative Plan	28
	4. MTW Annual Plan	32
10:30-11:30	Real Estate Matters	
	1. Private Activity Bond Carryforward - Resolution #14	33
	2. Ciclo Development Financial Closing - Resolutions #15, 16	38
	3. Real Estate Matters per C.R.S. 24-6-402(4)(a) [Executive Session]	**
11:30-12:00	Board Matters	
	1. Resident Representative Council Update	
	2. Board Announcements	
	3. Additions to this Agenda	
	4. Future Board Items	60
12:00	Adjournment	

**** Distributed Under Separate Cover**

Framework for Decision Making

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

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

**BOULDER HOUSING PARTNERS
BUSINESS MEETING OF THE BOARD OF COMMISSIONERS
AUGUST 8, 2018 9:00 AM
4800 BROADWAY, BOULDER COLORADO**

Commissioner Soraci	Jeremy Durham	Others Present:
Commissioner Levy	Penny Hannegan	Dave Heisterkamp, Counsel
Commissioner Ruzzin	Jim Koczela	Kurt Firnhaber
Commissioner Klerman(absent)	Rene Brodeur	
Commissioner Walker	Laura Sheinbaum	
Commissioner Harris	Karin Stayton	
Commissioner Griffin	Karen Kreutzberg	
Commissioner McCord	Tim Beal	
Commissioner Yates	Jason Acuña	

I. Call to order and Determination of a Quorum

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

II. Public Participation

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

III. Approval of the Minutes Agenda

Consent agenda items approved:

1. Minutes from 7-11-2018

**COMMISSIONER LEVY MOVED TO APPROVE THE MEETING MINUTES FROM 7-11-2018.
COMMISSIONER GRIFFIN SECONDED THE MOTION.** The motion passed unanimously.

IV. Finance and Operations Update

Financial Report

Jim Koczela gave an overview of the June financial statements and answered questions from the Board.

V. Business Agenda

Presentation by Kurt Firnhaber

Kurt Firnhaber, Deputy Director of Housing and Human Services for the City of Boulder, presented and answered questions from the Board.

Permanent Supportive Housing Vouchers

Karen Kreutzberg provided an update on BHP's Permanently Supportive Housing Voucher program.

Board Working Agreements

COMMISSIONER YATES MADE A MOTION TO APPROVE THE BOARD WORKING AGREEMENTS AND FRAMEWORK FOR DECISION MAKING AS PRESENTED. COMMISSIONER RUZZIN SECONDED.

After discussion, Commissioner Yates withdrew his motion.

COMMISSIONER MCCORD MADE A MOTION TO APPROVE THE FRAMEWORK FOR DECISION MAKING AS A SEPARATE DOCUMENT. COMMISSIONER LEVY SECONDED THE MOTION. The motion passed unanimously.

Executive Session per Colorado Statute C.R.S. 24-6-402(4)(f) Personnel Matters

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

The Board recessed at 10:40 am into Executive Session as per Colorado Statute C.R.S. 26-6-402(4)(f) to discuss Personnel Matters.

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

The Board met in executive session for 40 minutes at which time the only matters discussed were those related to Personnel matters.

COMMISSIONER GRIFFIN MADE A MOTION TO APPROVE THE SALARY ADJUSTMENT FOR JEREMY DURHAM BASED ON ANNUAL PERFORMANCE DATA COLLECTED FROM SENIOR STAFF,

COMMUNITY PARTNERS AND THE BOARD OF COMMISSIONERS AND COMPENSATION DATA RECEIVED FROM COMPENSATION CONSULTANTS FROM HR CERT PREP PROS INC. COMMISSIONER RUZZIN SECONDED THE MOTION. The motion passed unanimously.

VI. Board Matters

Resident Representative Council Report

Commissioner Griffin gave a report for the Resident Representative Council.

Board Announcements

There were no Board announcements.

VII. Adjourn

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

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

Seal
DATE: 8/8/18

Valerie Soraci, CHAIR
Boulder Housing Partners Board of Commissioners

JEREMY DURHAM
Executive Director

Penny Hannegan
Recording Secretary

Finance and Operations Update

July 2018 Financial Summary

The following summarized financial statements show BHP and the Component Units (Tax Credits LLLPs) side by side. BHP owns only .01% interest in the Component Units and adding the two columns together is not an appropriate disclosure, however the report will provide you with a better understanding of the full scope of the real estate under BHP management.

BHP is the operating company that manages all of our programs. The BHP column below includes development, property management, maintenance, resident services, finance, administration, the Housing Choice Voucher program, which includes 1144 vouchers and the BHP-owned portfolio properties. The BHP-owned portfolio is made up of 732 units: 47 public housing units, 116 project based contract units and 569 workforce and market rate units.

The Component Units represents the property operations for the tax credit partnerships, which currently include 581 units. Palo Park Communities, LLLP construction is now complete and fully occupied. The LIHTC partnerships are expected to have a positive net operating income and an overall net loss each year after deducting debt interest and depreciation.

BHP and Component Units		
Statement of Activities		
Year to Date - July 31, 2018		
	BHP	Component Units (Tax Credit LLLPs)
REVENUE		
Operations Revenue	6,152,720	3,934,437
Fee Revenue	2,346,185	0
Grants and Subsidies	7,847,321	0
Other Revenue	2,244,597	98,250
Total Revenue	18,590,822	4,032,687
EXPENSES		
Salaries and Benefits	3,454,102	393,872
Property Costs	2,000,106	1,556,597
Operating Costs	7,068,584	387,083
Total Operating Expenses	12,522,792	2,337,553
Total Operating Income	6,068,030	1,695,135
Less: Non Operating Expenses		
Mortgage Interest	1,574,070	622,842
Depreciation	2,431,547	3,112,960
Cashflow Note Interest	0	898,430
(Gain) Loss on Acq./Disp. of Assets	\$ (4,149)	0
TOTAL NET INCOME (LOSS)	\$ 2,066,563	\$ (2,939,097)

Boulder Housing Partners – YTD July 2018

July 2018 YTD results for Boulder Housing Partners are close to budget with the significant variances explained in detail on the attached financial statements. The major positive revenue variance relates positive capital grant variances. Major expense variances are related to savings in salaries, maintenance costs and HCV payments.

Year to Date Results - July 31, 2018					
	Actual	Budget - Reforecast	Variance	%	
Revenue	\$ 18,590,822	\$ 17,963,720	\$ 627,102	3.5%	
Expenses	(16,528,408)	(17,194,194)	665,786	-3.9%	
	2,062,414	769,526	1,292,888	168.0%	
Gain (Loss) on Acquisition	4,149	0	4,149	100.0%	
Total Net Income (Loss)	\$ 2,066,563	\$ 769,526	\$ 1,297,037	168.6%	

Component Units (Tax Credit LLLPs) Results – YTD July 2018

The following is a Summary Income Statement for our tax credit entities which are component units of BHP. BHP is subject to Government Accounting Standards Board (GASB) Statement 61, which requires component units to be reported on the audit statement. These tax credit entities are related to BHP but do not meet the criteria for consolidation. Component units are reported in the audit combined together but not combined with the statements of BHP. The current component units are Boulder Communities, Broadway East, Broadway West, Holiday, High Mar, Lee Hill, Palo Park, Red Oak Park, and WestView. Year-to-date results for the operating partnerships are in line with budget.

Tax Credit Entities (Component Units) Summary Statement of Activities					
	Year to Date Results -	July 31, 2018			
		Actual	Budget	Variance	%
Operations Revenue		\$ 3,934,437	\$ 3,852,426	\$ 82,011	2.1%
Other Revenue		98,250	75,387	22,863	30.3%
Total Revenue		\$ 4,032,687	\$ 3,927,813	\$ 104,874	2.7%
Salaries and Benefits		\$ 393,872	\$ 398,085	\$ 4,213	1.1%
Property Costs	A	1,556,597	1,693,435	136,838	8.1%
Operating Expenses		387,083	463,006	75,923	16.4%
Total Operating Expenses		2,337,553	2,554,527	216,974	8.5%
Net Operating Income		1,695,135	1,373,286	\$ 321,848	23.4%
Depreciation and Amortization	B	3,112,960	3,198,485	85,526	2.7%
Mortgage and Note Interest	C	1,521,272	1,702,115	180,843	10.6%
Total Net Income (Loss)		\$ (2,939,097)	\$ (3,527,314)	\$ 588,217	-16.7%

Note: these properties are expected to have a Net Loss resulting from depreciation and amortization.

They are cash flow positive yet provide the investor with expected tax losses.

A	Property Costs reflect a catch up adjustment of \$55K at Lee Hill for a BHP partnership fee that should have been accrued. This is a non cash item. Additional property savings from maintenance costs.
B	Depreciation variance relates to two month delay in completion of Palo Park
C	YTD Interest includes non-cash adjustments to market value of interest rate swaps. This is unbudgeted adjustment of (\$133K) at High Mar and (\$53K) for Broadway East. In previous years we only recorded this at year end. Investors have asked for Qtrly reporting.

The following is a summary of the Balance Sheet for the Tax Credit Entities. BHP is the general partner and owns a .01% interest in these Entities.

Tax Credit Entities (Component Units) Summary Balance Sheet				
	July-18	December-17	Net Change	
Current Assets	\$ 5,278,200	\$ 5,029,063	\$ 249,136	A
Capital Assets	134,167,534	132,378,066	1,789,468	B
Other Assets	453,986	453,023	963	
Total Assets	\$ 139,899,720	\$ 137,860,153	\$ 2,039,567	
Current Liabilities	\$ 2,283,984	\$ 2,383,505	\$ (99,521)	
Long Term Liabilities	100,495,019	95,420,278	5,074,741	C
Total Liabilities	102,779,004	97,803,783	4,975,221	
Total Equity	37,120,716	40,056,370	\$ (2,935,653)	
Total Liabilities and Equity	\$ 139,899,720	\$ 137,860,153	\$ 2,039,567	

A	Six months positive cashflow and contributions to reserves
B	Palo Park asset addition offset by depreciation on all tax credit assets
C	Increase in construction loan for Palo Park and interest accruals on BHP notes

BHP
Statement of Activities
Year to Date - July 31, 2018

	YTD Actual	YTD Revised budget	Variance \$	% Var	Ref	Variance Explanation
REVENUE						
Operations Revenue						
Tenant Dwelling Rental	\$ 6,094,260	\$ 6,007,326	\$ 86,934	1%		
Non Dwelling Rental Income	50,536	44,600	5,936	13%		
HUD-Operating Subsidy	7,839	47,355	(39,517)	-83%	A	Reflects one time adjustment for repayment of \$42K to HUD of previously authorized funds HUD paid to BHP as revenue in 2017.
Total Operations Revenue	6,152,634	6,099,281	53,353	1%		
Fee Revenue						
Property Mgmt & Asset Mgmt Fees	416,541	417,559	(1,018)	0%		
Development Fees	1,281,290	1,331,290	(50,000)	-4%		
Mgmt Fees - Tax Credits & S8	419,982	389,709	30,273	8%		
Res Svc Income	228,372	224,237	4,134	2%		
Total Fee Revenue	2,346,185	2,362,795	(16,611)	-1%		
Grants and Subsidies						
HCV-HAP/Admin Revenue	6,112,093	5,952,073	160,020	3%		
Non Federal Grants and Donations	174,049	65,604	108,445	165%	B	City funds for PSH vouchers \$43K and forgiveness of \$58K remaining FHLB debt on Boulder Mobile Manor land
Non Federal Capital Grants and Donations	710,000	500,000	210,000	42%	C	Worthy Cause grant for Cedar/Casey \$200K and City Solar Grant \$10K favorable to budget
Federal Capital Grants	535,912	535,912	0	0%		
Federal Service Grants	315,267	317,021	(1,753)	-1%		
Total Grants and Subsidies	7,847,321	7,370,610	476,711	6%		
Other Revenue						
Tenant Fees and Utility Reimbursements	250,269	177,329	72,940	41%	D	Utility payments variance \$30K, remainder is admin fees, pet rent, legal fee charges primarily at market rate units
Interest Income	944,860	924,182	20,678	2%		
Laundry Vending	49,181	41,702	7,479	18%		
Maint Charges to Prop	951,357	973,938	(22,581)	-2%		
Miscellaneous Revenue	48,929	13,883	35,046	252%	E	Unbudgeted insurance dividend -\$5.2K, BHP Foundation fees - \$4K, fraud recoveries - \$21K, solar rebates - \$5K, expense reimbursement from Frasier Meadows - \$7.2K, property tax adjustment Ced/Cas \$3.6K
Total Other Revenue	2,244,597	2,131,034	113,563	5%		
Total Revenue	18,590,736	17,963,720	627,016	3%		
EXPENSES						
Salaries and Benefits						
Salaries and Benefits	3,454,102	3,637,346	183,244	5%		
Total Salaries and Benefits	3,454,102	3,637,346	183,244	5%		
Property Costs						
Management Fees	174,226	148,048	(26,178)	-18%	F	Includes correcting adjustment of \$20K for HCV admin fees
Maintenance Materials	156,196	270,141	113,945	42%	G	Combination of budget timing differences and savings on materials based on first year budget for Tantra
Contract Labor & Repairs	526,550	764,450	237,900	31%	H	Combination of budget timing differences and savings from unit turns at Tantra which are capitalized as one large project rather than expensed. Bridgewalk Paint project delayed- \$80K

BHP
Statement of Activities
Year to Date - July 31, 2018

	YTD	YTD	YTD	YTD	YTD	YTD	YTD
	Actual	Revised budget	Variance \$	% Var	Ref	Variance Explanation	
BHP Contract Labor	517,703	573,990	56,288	10%			
Garbage and Trash Removal	101,162	98,394	(2,768)	-3%			
Water and Sewer	192,999	180,821	(12,178)	-7%			
Electricity	85,579	87,669	2,089	2%			
Gas	105,561	104,258	(1,303)	-1%			
Utility Billing	6,448	7,700	1,252	16%			
PILOT	12,758	11,028	(1,730)	-16%			
HOA Fees	85,204	83,687	(1,516)	-2%			
Total Property Costs	2,000,106	2,330,186	330,081	14%			
Operating Expenses							
Audit Fees	33,983	36,447	2,464	7%			
Bad Debt Expense - Tenants	60,438	16,444	(43,994)	-268%	I	\$32K Tantra and \$9K Bridgewalk and \$5K Foothills, all related to unit turnover.	
Board Expense	11,123	6,200	(4,923)	-79%			
Consultants & Contract Labor	117,617	150,618	33,001	22%			
Depreciation & Amortization	2,431,547	2,430,928	(618)	0%			
Dues and Fees	52,492	46,228	(6,264)	-14%			
Expendable Equipment	60,387	91,387	31,000	34%			
Financing Costs	45,994	0	(45,994)	100%	J	Cedar/Casey loan costs	
HCV-HAP Expense	5,308,626	5,487,407	178,781	3%			
Insurance Expense	216,431	204,668	(11,763)	-6%			
Interest Expense	17,636	374	(17,262)	-4615%	K	LOC expense for Cedar Casey prior to permanent financing	
Legal Expense	17,915	26,992	9,077	34%			
Mileage & Vehicle Expense	45,208	57,186	11,978	21%			
Miscellaneous - Expense	52,245	64,691	12,446	19%			
Mortgage Interest Expense	1,574,070	1,569,247	(4,823)	0%			
Advertising/Marketing	5,892	29,902	24,010	80%			
Office Supplies	19,728	31,167	11,438	37%			
Other Administrative Expenses	17,865	17,246	(620)	-4%			
Phone Expense	50,501	53,100	2,600	5%			
Printing & Postage Expense	37,523	35,955	(1,568)	-4%			
Property Mgmt & Asset Mgmt Fees	416,541	417,559	1,018	0%			
Resident Services Fees	67,390	62,811	(4,579)	-7%			
Staff Training	86,019	104,460	18,441	18%			
Service Grant Expense	327,031	285,646	(41,385)	-14%	L	Includes \$44K for City PSH voucher program not included in budget.	
Total Operating Costs	11,074,201	11,226,662	152,461	1%			
Total Expenses	16,528,408	17,194,194	665,786	4%			
Income before Gain on Acq./Disp. Of Assets	\$ 2,062,328	\$ 769,526	\$ 1,292,802	168%			
Gain (Loss) on Acq./Disp. of Assets	4,149	0	4,149	100%			
TOTAL NET INCOME (LOSS)	\$ 2,066,477	\$ 769,526	\$ 1,296,951	169%			

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

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

	Actual July-18	Actual December-17	Net Change YTD	Ref Comments
ASSETS				
Current Assets				
Unrestricted Cash and Cash Equivalents	\$ 7,369,514	\$ 7,496,983	\$ (127,469)	
Reserved Cash - Replacements and Other	2,693,629	2,302,114	391,515	M Includes net deposit of \$410,000 for Cedar/Casey capital improvements
Accounts Receivable	395,841	376,429	19,411	
Accounts Receivable-Tax Credits	1,066,103	656,965	409,137	N Increase reflects recognition of Palo Park developer fee of \$960K less amounts received from 2017 waterfall for other TC properties
Notes Receivable – Current	(0)	178,258	(178,258)	O Payments received from TC waterfalls for 2017 applied against notes receivable.
Prepaid Expenses	53,854	246,428	(192,574)	P Prepaid insurance. Balance will decline monthly until Sept 2018 renewal
Supplies-Inventories	5,228	3,741	1,486	
Total Current Assets	11,584,167	11,260,919	323,249	
Restricted Cash				
Restricted Cash - Other	954,002	1,448,693	(494,691)	Q Spending of \$633K on Tantra roof and wiring projects as planned offset by \$156K remaining for COB voucher program and normal reserve deposits
Restricted Cash - Section 8	140,635	13,007	127,628	
Restricted Cash - Tenant Security Deposits	468,198	460,604	7,593	
Total Restricted Cash	1,562,834	1,922,304	(359,470)	
Capital Assets				
Construction in Progress	855,269	508,006	347,263	R Redevelopment costs for Canopy at ROP - \$263K, Orchard Grove \$18K, Project Refresh \$193K
Furniture Fixtures and Equipment	894,893	830,693	64,201	
Real Estate Assets-Land and Buildings	129,834,536	129,230,203	604,333	S Capitalized solar battery backup at 4800 Broadway and capital improvements at Tantra Lake and Cedar/Casey
Less: Accum Depreciation Real Estate Assets	(36,286,115)	(33,860,820)	(2,425,295)	T Normal Activity
Total Capital Assets	95,298,584	96,708,082	(1,409,498)	
Other Assets				
Notes Receivable	57,245,602	57,242,187	3,415	
Development Fees Receivable	3,622,522	3,027,530	594,992	U Increase reflects long term portion of Developer fee for Palo Park.
Interest Receivable Notes	4,491,972	3,573,739	918,233	V Normal Activity
Partnership Investments	408,465	398,754	9,711	
Net Amortized Costs	3,291,420	3,297,671	(6,252)	
Total Other Assets	69,059,980	67,539,881	1,520,099	
TOTAL ASSETS	177,505,565	177,431,186	\$ 74,380	

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

	Actual July-18	Actual December-17	Net Change YTD	Ref	Comments
LIABILITIES & EQUITY					
LIABILITIES					
Current Liabilities					
Accounts Payable	\$ 470,993	\$ 762,922	\$ (291,929)	W	Reduction includes payment of \$249K accrued for Tantra roof replacement and other normal activity.
Accrued Payroll	131,391	109,719	\$ 21,673		
Accrued Payroll Taxes and Benefits	37,395	122,387	\$ (84,992)		
Accrued Compensated Absences	245,041	249,325	\$ (4,284)		
Other Accrued Expenses	162,571	247,139	\$ (84,568)		
Deferred Revenue	264,015	0	\$ 264,015	X	Reclass of City voucher funds and Habitat funds to unearned revenue at advice of auditors
Current Portion of Long Term Debt	4,688,878	7,930,673	\$ (3,241,794)	Y	Year end balance included adjustment of \$3.4M for Canyon Pointe loan with 12/18 maturity that is now classified as current and the outstanding LOC balance. YTD reduction in balance includes LOC payment in full from permanent loan proceeds and BHP funds.
Prepaid Rent	33,741	25,012	\$ 8,729		
Security Deposits	467,012	461,295	\$ 5,716		
Total Current Liabilities	6,501,039	9,908,472	-3,407,433		
Long-Term Liabilities					
Notes Payable	3,000,000	3,058,340	\$ (58,340)		
Accrued Interest Payable	15,167	39,446	\$ (24,279)		
Mortgages Payable	70,113,899	68,402,442	\$ 1,711,457	Z	Increase from new Cedar/Casey loan of \$2.4M offset by normal amortization
Net Pension Liability	9,533,111	9,533,111	\$ -		
Deferred Inflows	(0)	213,502	\$ (213,502)	AA	Reclass of City funds for vouchers and habitat to unearned revenue at advice of auditors
Total Long-Term Liabilities	82,662,177	81,246,841	1,415,336		
TOTAL LIABILITIES	89,163,216	91,155,313	(1,992,097)		
EQUITY					
Total Equity	88,342,349	86,275,873	2,066,477		
TOTAL LIABILITIES AND EQUITY	\$ 177,505,565	\$ 177,431,186	\$ 74,380		

Note (1) : Explanations provided for balance sheet changes > \$100,000.
Note (2) : BHP has a Line of Credit available for borrowing of up to \$8.1 Million.

BHP
Statement of Cash Flows
Year to Date - July 31, 2018

	For the month of July 31, 2018	Year to Date	Ref	Current Month Comments
Reconciliation of Net Income to Net Cash Provided (Used) by Operating Activities				
Net Income (Deficit)	\$ 32,798	\$ 2,066,477		
Adjustments to Reconcile Net Income to Net Cash Provided (Used) by Operating Activities				
Increase (Decrease) in Accum. Depreciation	349,865	2,431,547		
(Increase) Decrease in Accounts Receivable	(97,685)	(311,741)		
(Increase) Decrease in Prepaid Expenses	34,923	192,574		
Increase (Decrease) in Prepaid Rent and Security Deposits	(1,762)	14,446		
(Increase) Decrease in Supplies/Inventory	(345)	(1,486)		
(Increase) Decrease in Reserved Cash	24,698	(391,515)		
(Increase) Decrease in Restricted Cash	35,600	359,470		
Increase (Decrease) in Payables and Accrued Expenses	85,103	(560,907)		
Increase (Decrease) in Deferred Revenue	(12,316)	264,015		
Increase (Decrease) in Deferred Inflows	0	(213,502)		
Increase (Decrease) in Pension Liability	0	0		
Total Adjustments	418,081	1,782,900		
Net Cash Provided (Used) by Operating Activities	450,879	3,849,377		
Cash Flows from Investing Activities				
(Increase) Decrease in Construction in Progress	(229,876)	(347,263)		
(Increase) Decrease in Furniture Fixtures and Equipment	0	(64,201)		
(Increase) Decrease in Real Estate Assets	(6,175)	(604,333)		
(Increase) Decrease in Notes and Interest Receivable	(132,756)	(1,348,092)	AB	Includes developer fee receivable for Palo Park and interest on notes.
Net Cash Provided (Used) by Investing Activities	(368,806)	(2,363,889)		
Cash Flows from Financing Activities				
Increase (Decrease) in Current Portion of Long Term Debt	(13,983)	(3,241,794)	AC	YTD Payments on LOC for Cedar/Casey
Increase (Decrease) in Notes Payable	0	(58,340)		
Increase (Decrease) in Mortgages and Bonds Payable	(97,439)	1,687,178	AD	YTD new loan for Cedar/Casey
Net Cash Provided (Used) by Financing Activities	(111,422)	(1,612,956)		
Net Increase (Decrease) in Cash and Cash Equivalents	(29,350)	(127,469)		
Net Increase (Decrease) in Cash and Cash Equivalents Unrestricted Cash and Cash Equivalents - Beginning	7,398,864	7,496,983		
Unrestricted Cash and Cash Equivalents - Ending	7,369,514	7,369,514		

BHP CASH Report

December-17

June-18

July-18

Unrestricted Cash Available for Operations	Balance	Balance	Balance	Board Target	Surplus (Deficit)
BHP Operating Reserves	2,826,509	2,980,858	3,267,017	3,000,000	267,017
BHP Replacement Reserves	2,302,114	2,718,326	2,693,629	2,176,500	517,129
BHP Development Reserve	2,486,623	2,103,616	1,990,484	1,500,000	490,484
Total Unrestricted BHP Cash	7,615,246	7,802,800	7,951,130	6,676,500	1,274,630

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

Unrestricted Cash - Restricted by Property/Program	Balance	Balance	Balance	Board Target	Surplus (Deficit)
Project Based Operating Reserve	402,984	535,112	325,654	165,000	160,654
MTW Reserves ⁽¹⁾	1,677,117	1,779,279	1,786,359	0	1,786,359
Total Unrestricted Cash Restricted by Program	2,080,101	2,314,390	2,112,013	165,000	1,947,013

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

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

Replacement Reserved - Restricted by Bank or HUD	Balance	Balance	Balance
Canyon Pointe	183,478	217,881	223,695
Other Restricted Funds		0	0
Tantra Rehab Funds ⁽²⁾	1,094,332	460,358	377,516
Habitat Funds	213,502	107,774	107,774
S8/FSS Escrow	61,131	168,542	156,224
Section 8 NED NRA(HAP)	13,006	84,754	88,791
Total Restricted Cash Other	1,565,449	1,130,253	1,094,637

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

August 2017 - July 2018

Property	Address	Units	PUPA EGI	PUPA OpEx	Reserves	PUPA NOI Net of Reserves	PUPA Debt	Adjusted DSCR (1)
Arapahoe Court	951,953 Arapahoe	14	\$ 5,285	\$ (7,377)	\$ -	\$ (2,092)	\$ -	-
Madison	1130-1190 35th St.	33	\$ 8,949	\$ (8,942)	\$ -	\$ 7	\$ -	-
Public Housing I Sub Total:		47	\$ 7,858	\$ (8,476)	\$ -	\$ (618)	\$ -	-
Canyon Pointe	700 Walnut	82	\$ 12,674	\$ (6,225)	\$ (745)	\$ 5,703	\$ 3,598	1.59
Glen Willow (2)	301-333 Pearl St.	34	\$ 12,864	\$ (8,309)	\$ (300)	\$ 4,254	\$ -	-
Project Based Sub Total:		116	\$ 12,729	\$ (6,836)	\$ (615)	\$ 5,279	\$ 3,598	1.59
Arapahoe East	4610 Arapahoe	11	\$ 12,586	\$ (8,303)	\$ (300)	\$ 3,983	\$ 1,747	2.28
Dakota Ridge	4900 10th St.	13	\$ 17,736	\$ (4,017)	\$ (300)	\$ 13,419	\$ 7,512	1.79
Sanitas Place	3640 Broadway	12	\$ 10,870	\$ (7,482)	\$ (300)	\$ 3,088	\$ 3,019	1.02
Twin Pines	1700 22nd St.	22	\$ 11,737	\$ (5,341)	\$ (300)	\$ 6,096	\$ 3,083	1.98
Combine Loan One Subtotal		58	\$ 13,063	\$ (6,049)	\$ (300)	\$ 6,714	\$ 3,809	1.76
101 Canyon	101-103 Canyon	6	\$ 27,186	\$ (7,386)	\$ (300)	\$ 19,500	\$ 7,666	2.54
Hayden Place	34th & Hayden Place	24	\$ 10,261	\$ (6,036)	\$ (300)	\$ 3,925	\$ 3,285	1.19
Whittier	1946 Walnut St.	10	\$ 12,126	\$ (6,830)	\$ (300)	\$ 4,996	\$ 2,628	1.90
Woodlands (4)	2600 Block of Mapleton	35	\$ 12,810	\$ (8,509)	\$ (300)	\$ 4,000	\$ 5,069	0.79
Combine Loan Two Subtotal		75	\$ 13,053	\$ (7,404)	\$ (300)	\$ 5,349	\$ 4,381	1.22
Bridgewalk	602-698 Walden Circle	123	\$ 19,413	\$ (5,932)	\$ (550)	\$ 12,931	\$ 9,950	1.30
Foothills	4500 block of 7th/8th	74	\$ 14,265	\$ (7,153)	\$ (300)	\$ 6,812	\$ 4,958	1.37
Hayden Place 2 (3)	3480 Hayden Place	6	\$ 11,083	\$ (9,498)	\$ (300)	\$ 1,285	\$ 5,914	0.22
Tantra Lakes	807-999 Moorhead	185	\$ 17,551	\$ (7,909)	\$ (300)	\$ 9,342	\$ 7,929	1.18
Midtown (2)	837 20th St.	13	\$ 12,021	\$ (6,739)	\$ (300)	\$ 4,982	\$ -	-
Vistoso	4500 Baseline	15	\$ 10,865	\$ (8,836)	\$ (300)	\$ 1,729	\$ 1,640	1.05
Workforce Sub Total:		534	\$ 16,503	\$ (7,314)	\$ (366)	\$ 8,824	\$ 6,867	1.28
Portfolio Totals:		697	\$ 15,292	\$ (7,313)	\$ (383)	\$ 7,597	\$ 5,860	1.30

August 2017 - July 2018

Tax Credit Properties	Address	Units	PUPA EGI	PUPA OpEx	Reserves	PUPA NOI Net of Reserves	PUPA Debt	Adjusted DSCR (1)
Broadway East	3160 Broadway	44	\$ 11,639	\$ (6,987)	\$ (330)	\$ 4,322	\$ 2,851	1.52
Broadway West	3120 Broadway	49	\$ 11,223	\$ (7,448)	\$ (330)	\$ 3,445	\$ 2,463	1.40
High Mar	4990 Moorhead Ave	59	\$ 11,557	\$ (5,843)	\$ (258)	\$ 5,456	\$ 3,868	1.41
Holiday	1500 Lee Hill	49	\$ 10,784	\$ (6,038)	\$ (200)	\$ 4,546	\$ 3,264	1.39
Lee Hill (5)	1175 Lee Hill	31	\$ 13,017	\$ (11,960)	\$ (375)	\$ 682	\$ -	-
Red Oak Park	27th & Valmont	59	\$ 11,610	\$ (6,576)	\$ (338)	\$ 4,697	\$ 3,884	1.21
WestView	4600 Broadway	34	\$ 12,468	\$ (5,380)	\$ (300)	\$ 6,788	\$ 5,567	1.22
Tax Credit Properties excluding Boulder Communities		325	\$ 12,135	\$ (7,282)	\$ (318)	\$ 4,408	\$ 3,147	1.40
Boulder Communities	Various	279	\$ 11,678	\$ (6,899)	\$ (297)	\$ 4,481	\$ 3,298	1.36
Tax Credit Sub Total:		604	\$ 11,660	\$ (6,920)	\$ (299)	\$ 4,442	\$ 3,267	1.36

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

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

NOTES: (1) DSCR is calculated after required reserve contributions. Portfolio totals include NOI from properties with no debt. All excess cash from properties is used in BHP operations.

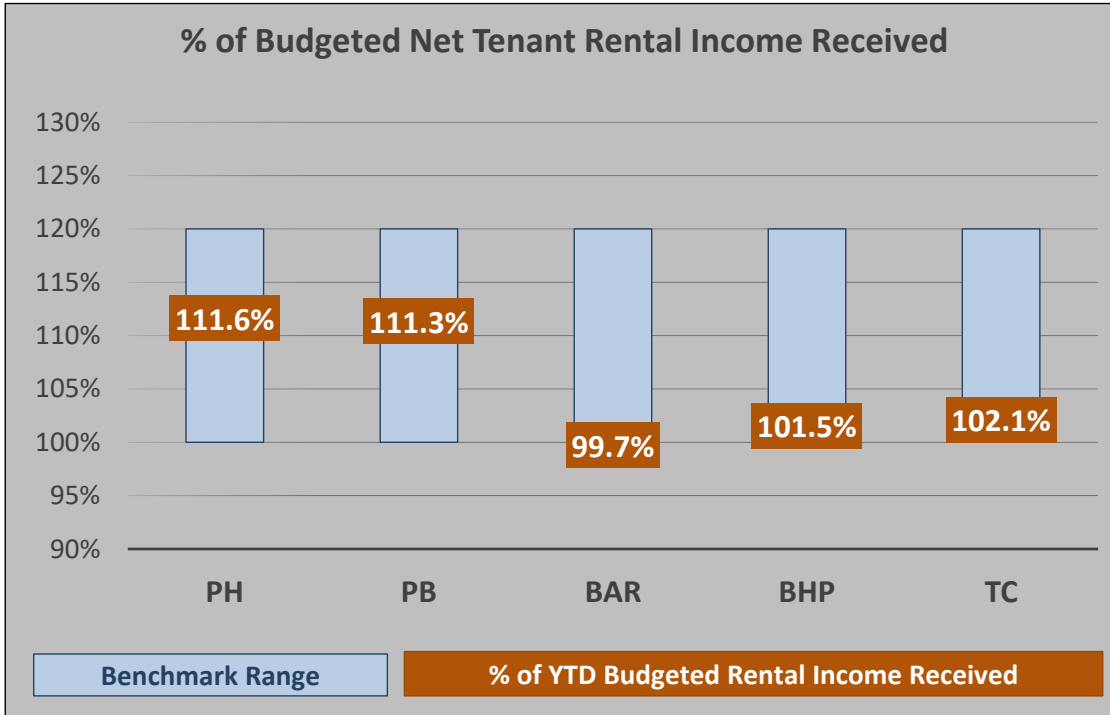
(2) Glen Willow, Midtown and Orchard House are pledged as collateral for BHP Line of Credit

(3) Hayden Place 2 does not have DSC requirement given the small number of units. One vacant can have substantial affect on ratio

(4) Woodlands affected by \$23K roof and gutter repairs between Nov-Mar.

(5) Lee Hill does not have permanent debt so DSCR does not apply.

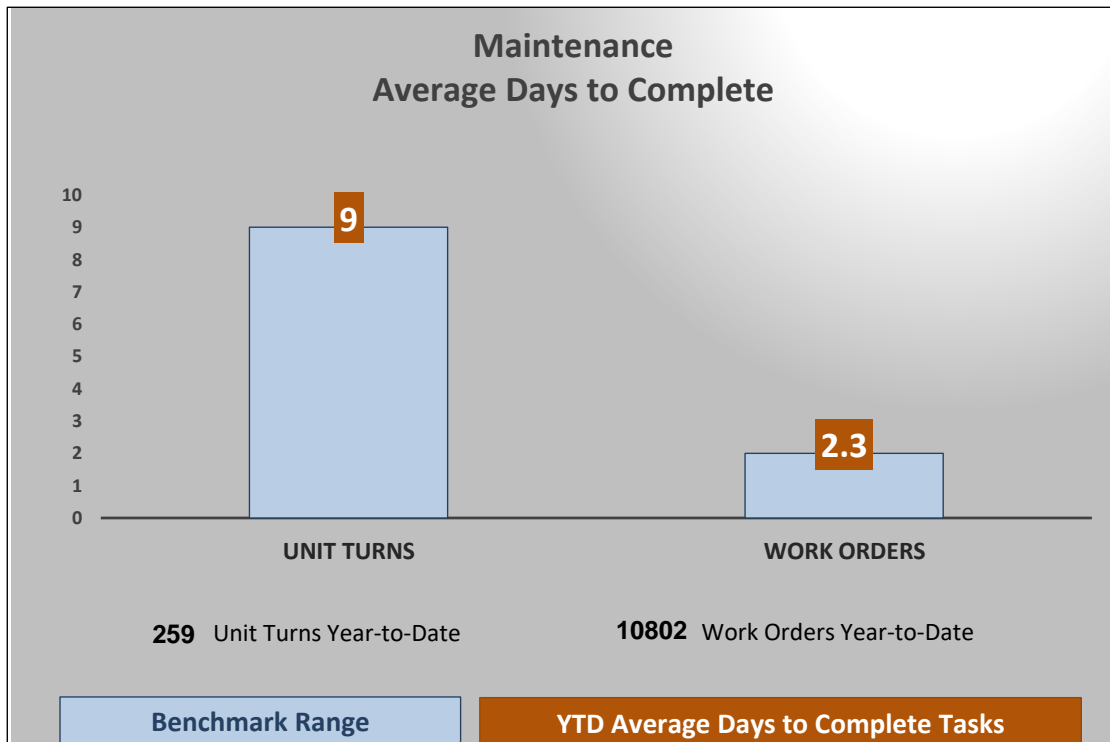
Property Management Benchmarks

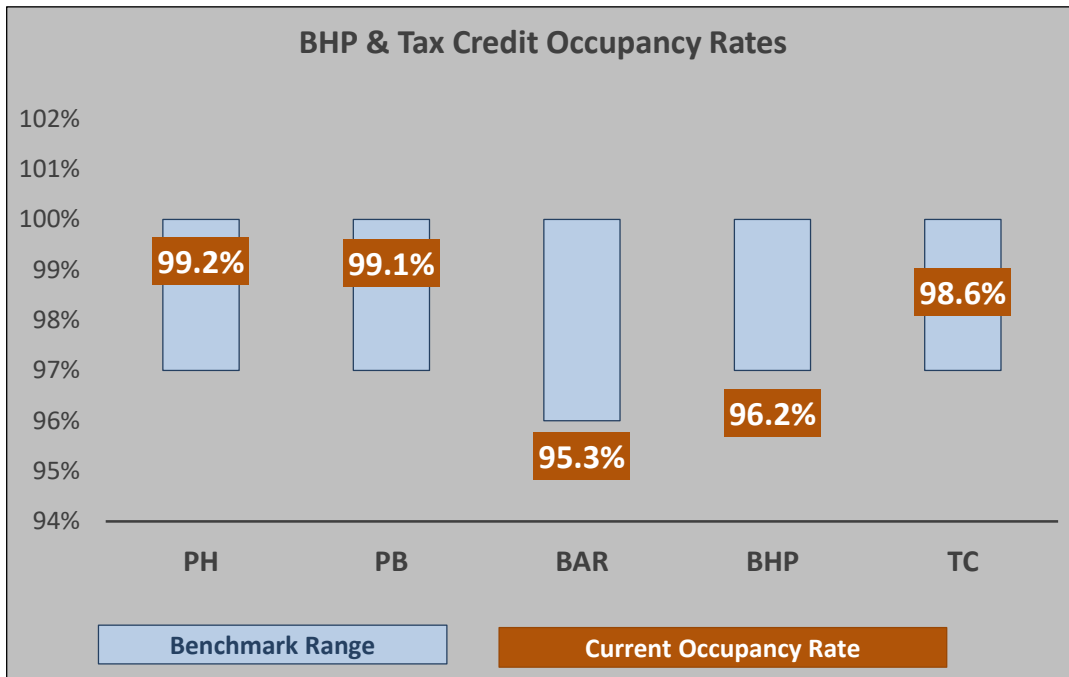


NOTES:

PH - Occupancy has been at 99.7 YTD which is higher than expectation. PH rent is based on income.

PB - Additional income relates to Increase is HAP portion of rent approved

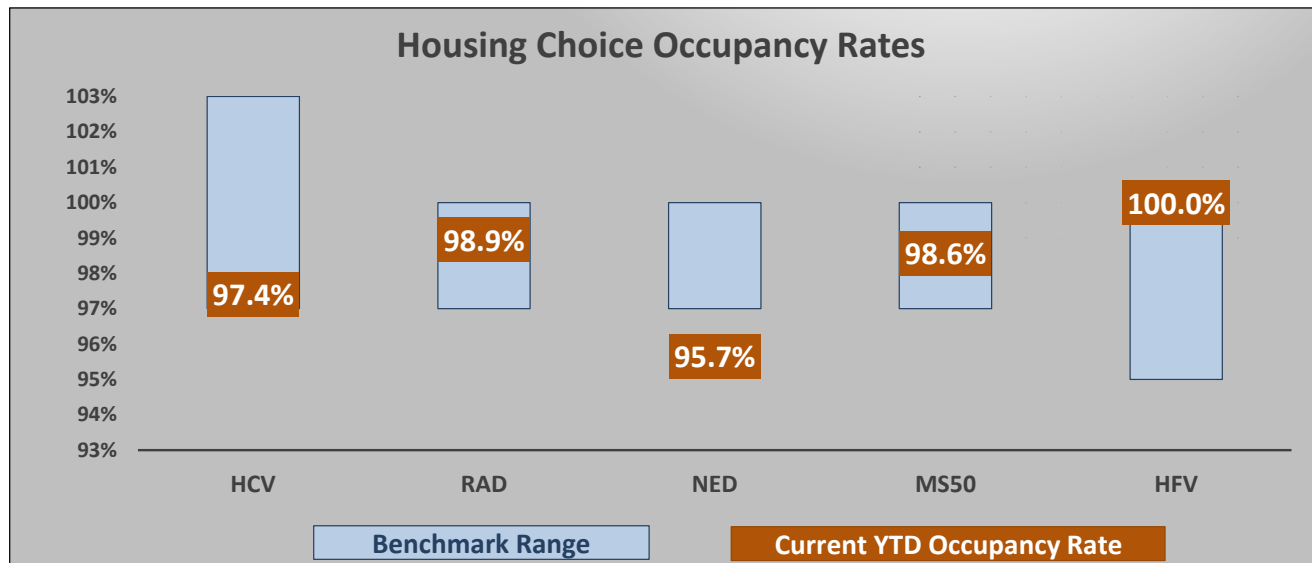




NOTES: We experienced higher than expected turnover and average number of days vacant at Tantra and Bridgewalk in the first four months of 2018. We are back on track with more resources as we enter the traditional leasing season (May – August) for 2018. July occupancy for BAR = 97.6 July occupancy for all BHP = 98.07

- PH - Public Housing Sites
- PB - Project Based Contract Sites
- BAR - Boulder Affordable Rentals
- BHP - Combined PB, PH & BAR Sites
- TC - Tax Credit Sites

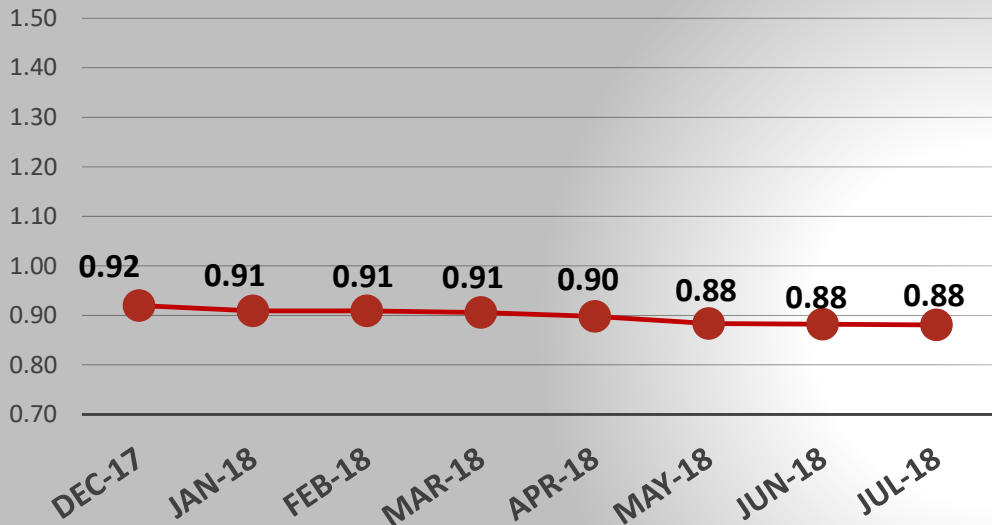
Housing Choice Benchmarks



NOTES: NED has 173 of 181 leased

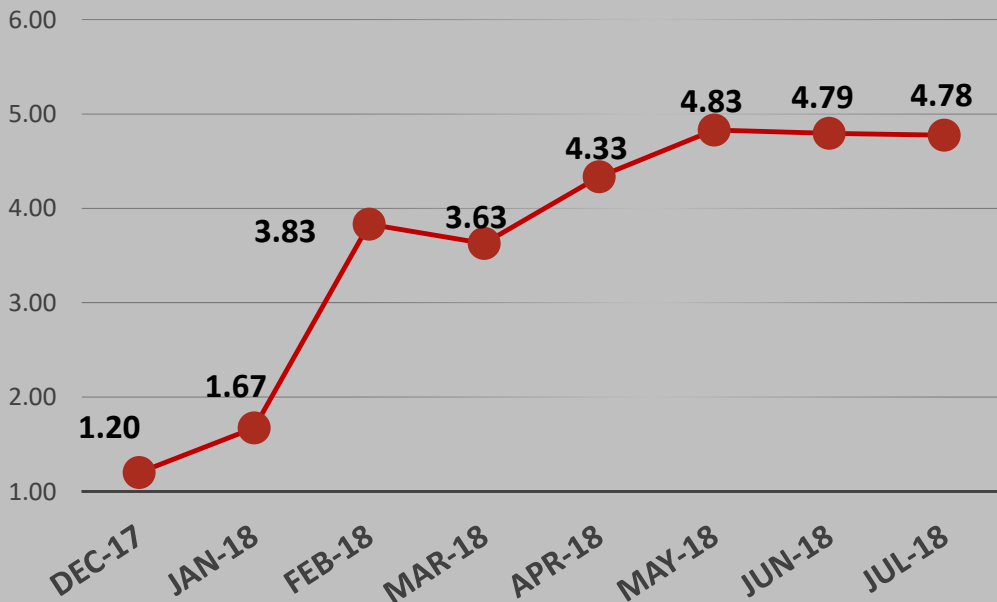
- HCV - Housing Choice Voucher
- RAD - Rental Assistance Demonstration Vouchers
- NED - Non-Elderly Disabled Vouchers
- MS50 - Mainstream 50 Vouchers
- HFV - Housing First Vouchers

BHP Debt to Equity Ratio



Measures ratio of Actual Debt and Interest to Equity
Target = < 1.5

BHP Months Expendable Net Assets (MENAR)

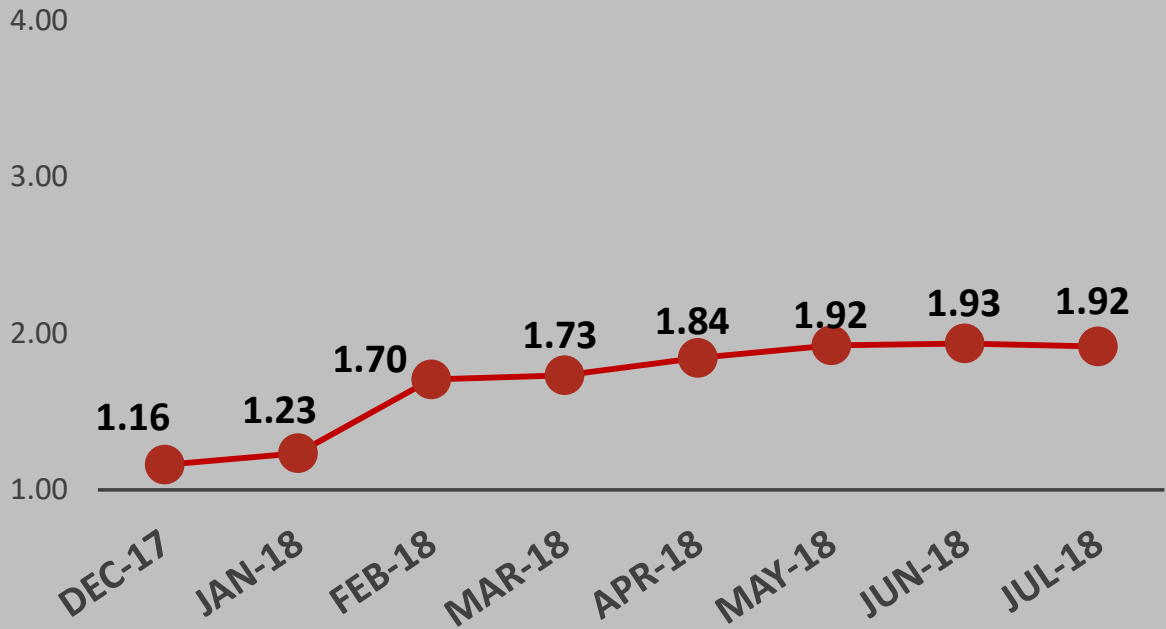


Measure of adequacy of reserves
Target = >4

NOTES:

MENAR directly effected by the amount of current liabilities. As of December 31, 2017 this included the remaining balance of \$3.5M on our loan on Canyon Pointe which matures in December 2018 and the outstanding balance on the line of credit of \$3.1M at 12/31/2017. Ratio increase reflects payments made on LOC.

BHP Quick Ratio



Unrestricted cash/current liabilities (less sec. deposits) - Measure of how many times we can pay current liabilities with Cash on Hand or "liquidity".

Target = >2

NOTES: Quick Ratio affected by outstanding Canyon Pointe Loan w/ Dec 2018 maturity and LOC balance at 1/31/2018. Will improve based upon LOC payment in February and again in March-June as cash from partnerships is received. Canyon Pointe balance at July 31 = \$3.4M

PARTNERSHIP AWARDS

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 business and non-profit partners who make a difference are:



1. Volunteer Partner: Mark Willard, presented by Tim Beal

Mark Willard is being nominated for his many years of service as the Foothills Community Eco Pass Coordinator. The Foothills Eco Pass program is the longest standing program in the BHP portfolio. This is a volunteer position and is a large time commitment every year. Although he was not reliant on the Eco Pass program for transportation, he realized that many folks within the community were very dependent on the pass. That realization kept him coming back year after year to help support the program. We appreciate his time and would like to thank him for the community service he provided.

2. Non-Profit Partner: VIA Mobility Services, presented by Sally Miller

VIA Mobility Services trained drivers provide door to door service and take residents to many different locations, including but not limited to, grocery stores, medical appointments, and senior centers. In 2017, it is estimated that they provided 1,500 rides to 150 unduplicated Boulder Housing Partners residents living at senior and family sites. We are grateful that this organization provides a transportation service that our residents who are 60 years of age or older, or disabled, can use.

PARTNERSHIP SPOTLIGHT

Flows--partnering with low-income communities to increase sustainability measures in affordable housing



Foundations for Leaders Organizing for Water and Sustainability (FLOWS)



The FLOWS group has worked in partnership with BHP since the spring of 2016 and is based out of the University of Colorado Environmental Center. They have demonstrated strong leadership in helping BHP staff attain many of our social and environmental goals. The goal of the program is to enhance water savings, energy conservation and sustainability efforts in communities of color and low-income communities and bridge social justice and environmental issues throughout the City and County of Boulder.

FLOWS provides leadership training opportunities, green job skills, and free energy and water upgrades while building partnerships between CU students, staff and BHP community members.

The program explores a wide range of sustainable lifestyle behaviors emphasizing the relationship between water and energy use, while engaging in cooperative learning and training. The FLOWS leaders provide sustainability information and counsel residents in making sustainable, equitable shifts in their daily habits. Resident leaders receive a certificate of completion and a stipend for their participation. In addition to holding intercultural discussions about diverse sustainable traditions, technical aspects of the program focus on installing free energy and water saving devices for BHP households.

MEMO

To: Board of Commissioners
From: Jeremy Durham and Jim Koczela
Date: September 12, 2018
Re: Use of MTW Funds and Exchange of Collateral for Line of Credit

Background

At the July 2018 meeting the Board of Commissioners approved the acquisition of 26 units at 2037 Walnut. At the time we envisioned initially financing the property with our Line of Credit ("LOC") and using a combination of debt, MTW funds and BHP reserves to repay the amount borrowed. BHP closed on this acquisition on August 18, 2018 using our LOC.

Analysis

We have been working on a plan to renovate Glen Willow and Canyon Pointe using tax credit financing in early 2019. This will require Glen Willow to be removed as collateral for the existing LOC. Glen Willow currently provides security for approximately \$4.1 million of our available LOC. Removing this collateral without replacing it would severely limit our future short term borrowing capacity. We are requesting approval in Resolution #12 to remove Glen Willow as collateral and replacing it with 2037 Walnut.

Staff has developed a plan whereby we can pay the existing balance on our LOC using sources of funds that we either have or are comfortable we will collect prior to our May 29, 2020 repayment deadline for the LOC. The sources include an estimate of the HUD held funds projected at year end. This amount would not be drawn from HUD until we are certain of funding through year end 2018. We have also included an estimate of the net proceeds from the sale of Cornell House. This amount will depend on the actual sale price offered. Given these estimates, we have created a list of sources in excess of the amount needed to allow for complete repayment even in the event one of these estimates is less than expected. If the sources provide an excess of cash, that amount will replenish the development reserve.

Included in the sources is a total of up to \$2,982,957 of MTW funds. This is an estimate based on the HUD held funds we will have at year end. Resolution #13 authorizes a commitment of up to \$2,982,957 to be used for the repayment of the LOC balance.

Following is a complete list of sources:

Reason for timing	Timing		Existing Balance	Plan for LOC repayment	Remaining Balance	
		MTW				
ASAP	9/30/2018	MTW - 2018 CFP	\$ 378,041	\$ 300,000	\$ 78,041	
ASAP	9/30/2018	MTW - BHP Cash reserves	\$ 1,786,359	\$ 1,233,614	\$ 552,745	
Year end certainty	11/15/2018	MTW HAP - HUD Held	\$ 1,449,343	\$ 1,449,343	\$ -	Estimate
		Total MTW Commitment	\$ 3,613,743	\$ 2,982,957	\$ 630,786	
		Other				
ASAP	9/30/2018	BHP Development Reserve	\$ 2,301,903	\$ 1,500,000	\$ 801,903	
Est. closing on sale	10/15/2018	Cornell House (net proceeds)		\$ 1,200,000		
Est. closing	4/1/2018	CP/GW Closing Dev Fee		\$ 600,000		
Pending Award	5/1/2019	City Funding		\$ 900,000		
Pending Award	5/1/2019	County Worthy Cause		\$ 700,000		
		Total Other		\$ 4,900,000		
		Grand Total		\$ 7,882,957		
		Current LOC Balance		\$ (7,442,041)		
		Actual surplus will replenish Development Reserve		\$ 440,916		

Recommendation

Staff recommends that the Board approve of Resolution #12 authorizing the replacement of Glen Willow with 2037 Walnut as collateral for our Line of Credit and approval of Resolution #13 committing MTW funds to be used to repay the LOC balance that we borrowed to acquire 2037 Walnut.

Action Requested

Approval of Resolution #12 and Resolution #13.

**RESOLUTION NUMBER #12
SERIES 2018**

A RESOLUTION FOR THE PURPOSE OF AUTHORIZING AN EXCHANGE OF COLLATERAL FOR THE BHP LINE OF CREDIT WITH FIRST NATIONAL BANK OF COLORADO. WHEREAS, the Housing Authority of the City of Boulder, Colorado d/b/a Boulder Housing Partners (the "Authority") has been created as a public body, corporate and politic, exercising public and essential governmental functions; and

WHEREAS, the Authority periodically has a need to access short term cash in order to take advantage of real estate opportunities; and

WHEREAS, periodically housing authorities, and all other businesses, experience periods where cash outflows exceed cash inflows; and

WHEREAS, Boulder Housing Partners currently utilizes First National Bank of Colorado for its operating accounts; and

WHEREAS, on May 29, 2018 First National Bank of Colorado extended Boulder Housing Partners a revolving line of credit for eight million one hundred and twenty-eight thousand dollars (\$8,128,000) for a term of two years with interest fixed at 3.45% per year on any outstanding balance; and

WHEREAS, The Line of Credit is collateralized with a first deed of trust filed of record on 4800 Broadway (BHP's central office building), 301 Pearl Street (Glen Willow) and 837 20th Street (Midtown) and 1603 Orchard Avenue (Orchard House). Collateral may be removed from time to time without penalty resulting in a decrease in the balance available; and

WHEREAS, BHP has plans to finance renovations at Glen Willow using a tax credit partnership that will require the property to be removed as collateral from the existing line of credit resulting in approximately a \$4.1 million reduction in the available balance of the line of credit; and

WHEREAS BHP recently acquired a property at 2037 Walnut that is currently unencumbered and available as additional collateral for the line of credit.

NOW, THEREFORE, be it resolved that the Board of Commissioners hereby authorize the Executive Director or his designee to cause the Authority to take all actions and to execute all documents necessary to remove Glen Willow and add 2037 Walnut as collateral for the line of credit with First National Bank of Colorado.

Adopted and approved this 12th day of September 2018.
THE HOUSING AUTHORITY OF THE CITY OF
BOULDER, STATE OF COLORADO
SEAL

Valarie Soraci,
Chairperson, Board of Commissioners
Housing Authority of the City of Boulder

ATTEST:

Jeremy Durham
Executive Secretary

**RESOLUTION NUMBER #13
SERIES 2018**

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 2018, 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 the balance of BHP’s Line of Credit which was used to acquire affordable housing at 2037 Walnut Street, Boulder CO.

NOW, THEREFORE, be it resolved that the Board of Commissioners consistent with HUD’s requirement for MTW agencies adopts the following Committed MTW Reserves for affordable housing and acquisition development fund.

Purpose

Repay existing Line of Credit for acquisition of 2037 Walnut of up to the following amounts

Sources:

Existing BHP reserves refunded from Project Renovate	\$ 833,614
2018 Capital Fund contribution	\$ 300,000
BHP Held HAP Funds	\$ 400,000
HUD Held HAP up to amount	<u>\$1,449,343</u>
Total maximum contribution to 2037 Walnut	\$2,982,957

Adopted this 12th day of September 2018

(SEAL)

Valerie Soraci
Chairperson, Board of Commissioners
Housing Authority of the City of Boulder

ATTEST:

Jeremy Durham
Executive Secretary

MEMO

To: Board of Commissioners
From: Karen Kreutzberg
Date: September 12, 2018
Re: **Housing Choice Administrative Plan Updates**

Background

The Administrative Plan for the Housing Choice Voucher Program (Admin Plan) contains the policies that govern how Boulder Housing Partners administers the Housing Choice Voucher 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 to provide 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. We would like to update our local preference to be in line with Boulder County Housing Authority and Longmont Housing Authority. We have expanded the geographic area to include all of Boulder County, instead of just the city of Boulder. We have also added a preference for households who are elderly or a person with a disability who currently do not live in Boulder County to move closer to their adult children or parents who do live in Boulder County.
2. As discussed at a previous Board meeting, we have reduced the look back period for background checks from five years to three.

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

Recent HUD policy changes published through Notice or Federal Regulations.

1. MTW Activity changes that were approved by the Board and HUD through the MTW Annual Plan process which must be included.
2. 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	No changes
Chapter 2: Fair Housing and Equal Opportunity – explains the requirements for PHAs regarding civil rights and affirmatively furthering fair housing	No changes	No changes	No changes
Chapter 3: Eligibility – details requirements for a household to be eligible for housing	HUD required definition updates	Updated reference to consolidated MTW Activities	Time frame for background check reduced from five years to three
Chapter 4: Applicants, Wait Lists and Tenant Selection – explains how applications are accepted, wait lists and lottery managed, and the order applicants are selected	No changes	Updated reference to consolidated MTW Activities	Updated preference, to expand area to Boulder County, allow for family unification for elderly/disabled and added preference for Mainstream Vouchers
Chapter 5: Briefings and Voucher Issuance – includes requirements for briefings and occupancy standards	Reference to updated PIH Notice	No changes	No changes
Chapter 6: Income and Subsidy Determinations – defines annual income and how subsidy is calculated	Reference to updated PIH Notice	Updated reference to consolidated MTW Activities	No changes
Chapter 7: Verifications – explains acceptable forms of verification for all factors that determine eligibility	Reference to updated PIH Notice	Updated reference to consolidated MTW Activities	No changes
Chapter 8: Housing Quality Standards and Rent Reasonableness – explains requirements for units to pass both tests prior to paying assistance	Reference to updated PIH Notice	Updated reference to consolidated MTW Activities	No changes
Chapter 9: General Leasing Process – covers lease up process from submission of Request for Tenancy	No changes	No changes	No changes

Approval to execution of Housing Assistance Payment Contract			
Chapter 10: Moving with Continued Assistance – explains how and where a household can move while continuing to receive housing assistance	No changes	No changes	No changes
Chapter 11: Income Reexaminations – explains policies regarding regularly scheduled and interim exams	Reference to updated HCV Guidebook	Updated reference to consolidated MTW Activities	No changes
Chapter 12: Termination of Tenancy and Assistance – describes policies on optional and mandatory terminations	No changes	No changes	Clarify definition of eviction notice
Chapter 13: Owners – discusses the roles and relationship between PHA and owners/landlords and HAP contracts	No changes	Added 2016 Landing Landlords information	No changes
Chapter 14: Program Integrity – covers policies designed to prevent, detect, investigate, and resolve instances of program abuse or fraud	Reference to updated PIH Notice	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	Update on payment standard used for manufactured housing	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	PIH Notice update, payment standard updated within 3 months of FMRs, reporting requirements for elevated lead levels in children under 6.	No changes	Expanded timing of when discovery packet is due to participant in a termination hearing to 2 business days, versus 24 hours

Chapter 17: Project Based Vouchers – describes HUD rules and BHP polices regarding vouchers that have been project based	Reference to updated PIH Notice	2018 MTW Activity has been added and updated	No changes
Chapter 18: Rental Assistance Demonstration – covers the public housing properties that were converted to vouchers under the RAD program	Reference to updated PIH Notice	2018 MTW Activity has been added and updated	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 beginning September 14, 2018. The required posting is for 45 days during which time a public hearing will be scheduled.

Following the 45-day period, the document will return to the Board for final adoption at the November 2018 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 October 2018 meeting.

MEMO

To: Board of Commissioners
From: Karen Kreutzberg
Date: September 12, 2018
Re: 2019 MTW Annual Plan

Background

As a Moving to Work agency, we are required to submit an annual plan which includes proposing any new initiatives we will pursue in the coming year. 2019 will be our eighth year participating in the demonstration program and we currently have 16 existing activities. There is significant administrative cost to implement and report annually on each activity. In addition, most new activities have a direct impact on our residents or participants.

Analysis

Based on discussion at the July 11, 2018 Board meeting, it was decided to submit the 2019 MTW Annual Plan with no new activities proposed to HUD. The Draft 2019 MTW Annual Plan has been sent electronically.

In 2019 we will work on an initiative to redefine “income” for implementation in 2020. The goal is to simplify the verification documentation requested from a participant, while using a consistent definition of income. If possible, we would like to better coordinate what is “income” across our various programs. This activity is much more complex than originally anticipated and therefore will be pushed back to 2020 to allow staff to fully explore the details.

Action requested

Approval to release the 2019 MTW Annual Plan for public review. A public hearing will be held in late September and the Plan will return to the Board for approval and adoption at the October Board meeting.

MEMO

To: Board of Commissioners
From: Jeremy Durham and Laura Sheinbaum
Date: September 12, 2018
Re: **Resolution #14: Bond Carryforward**

Background

Boulder Housing Partners received \$4,000,000 in private activity bond cap from the City of Boulder in 2018 to support the Canopy at Red Oak Park project. This cap was approved by City Council on September 4, 2018. Because the bonds will be allocated by the City in 2018, Colorado law requires BHP to notify the Department of Local Affairs (DOLA) that the amounts assigned will be utilized for a project that has a carryforward purpose.

Kutak Rock, BHP's bond counsel, has drafted the necessary documents to ensure we have use of this bond cap in 2019. These documents include a Carryforward Notice, a Carryforward Certificate, a Carryforward Opinion, and the attached Carryforward Resolution.

Recommendation

We recommend approval of the following resolution:

- Resolution #14 authorizing BHP to Carryforward Private Activity Bonds in an amount of \$4,000,000 to provide future financing of Canopy at Red Oak Park.

Action Requested

Board approval of the Carryforward Inducement Resolution.

**RESOLUTION NUMBER #14
SERIES 2018**

**A RESOLUTION DECLARING THE INTENT OF THE HOUSING AUTHORITY OF
THE CITY OF BOULDER, COLORADO, D/B/A BOULDER HOUSING PARTNERS
TO USE ITS BEST EFFORTS TO ISSUE PRIVATE ACTIVITY BONDS IN
CONNECTION WITH FINANCING OF RESIDENTIAL FACILITIES THAT
SUBSTANTIALLY BENEFIT PERSONS OF LOW INCOME**

WHEREAS, The Housing Authority of the City of Boulder, Colorado, d/b/a Boulder Housing Partners (the “Authority”), is organized pursuant to the Housing Authorities Law, Part 2 of Article 4 of Title 29, Colorado Revised Statutes, as amended (the “Act”); and

WHEREAS, the Act and the Supplemental Public Securities Act, Part 2 of Article 57 of Title 11, Colorado Revised Statutes, as amended (the “Supplemental Public Securities Act”), authorize the Authority to finance or refinance one or more projects to the end that dwelling accommodations may be provided that substantially benefit persons of low income; and

WHEREAS, the Authority is further authorized by the Act and the Supplemental Public Securities Act to issue revenue bonds for the purpose of defraying the cost of financing and refinancing any such project and to secure payment of such revenue bonds as provided in the Act and the Supplemental Public Securities Act; and

WHEREAS, the Authority has received an assignment of private activity bond volume cap allocation from the City of Boulder, Colorado (the “City”) in the amount of \$4,000,000 pursuant to the Colorado Private Activity Bond Ceiling Allocation Act, Part 17 of Article 32 of Title 24, Colorado Revised Statutes, as amended (the “Allocation Act”), for use in the issuance of private activity bonds; and

WHEREAS, the Authority wishes to declare its intention to use its best efforts to issue its private activity bonds, in one or more series, for the purpose of financing a “project” as defined in the Act (the “Project”); and

WHEREAS, this Resolution is being adopted to satisfy the requirement of the Authority with respect to establishing its intent to use its best efforts to issue, or to cause to be issued, private activity bonds with respect to establishing a carryforward purpose for private activity bond volume cap allocation pursuant to the Allocation Act; and

WHEREAS, the issuance of private activity bonds for such purposes constitutes a project under the Act; and

WHEREAS, the Projects will be located within the City; and

WHEREAS, the Authority will use its best efforts to cause such private activity bonds to be used by the Authority in an amount not to exceed \$4,000,000 (or such larger amount if the Authority receives additional private activity bond volume cap allocation pursuant to the Allocation Act) (collectively, the “Volume Cap Allocation”);

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF BOULDER, COLORADO, D/B/A BOULDER HOUSING PARTNERS:

In order to benefit the residents of the City, the Authority does hereby declare its intention to use its best efforts to issue its private activity bonds in one or more series (the "Bonds") in an aggregate principal amount not to exceed \$4,000,000 (or such larger amount if the Authority receives additional private activity bond volume cap allocation pursuant to the Allocation Act), which shall be used in connection with financing the Project and any other residential facilities that substantially benefit person of low income, which residential facilities shall be located within the boundaries of the City.

The Authority is hereby authorized to execute an Assignment (the "Assignment"), by and between the Authority and the City, accept the assignment of \$4,000,000 of the City's direct private activity bond volume cap allocation for 2018 and execute any additional documents in connection with the Assignment.

In connection with the management and preservation of the Authority's private activity bond volume cap allocations, the Authority is hereby authorized to take such actions as contemplated by the Internal Revenue Code of 1986, as amended (the "Code") and the Allocation Act and to execute any Internal Revenue Service ("IRS") form and to enter into assignment agreements and delegation agreements with other Colorado "issuing authorities" as defined in Section 24-32-1703(12), Colorado Revised Statutes, as amended. The Chair, any Commissioner of the Board of Commissioners of the Authority (the "Board") or the Executive Director is hereby authorized and directed to execute any such IRS form and to execute and deliver the Assignment and any other such assignment agreements or delegation agreements that are necessary to manage and preserve the Authority's private activity bond volume cap allocation. It is the specific intent of the Board that this Resolution shall also apply to any amounts that are awarded to the Authority from the statewide balance pursuant to the Allocation Act. The appropriate officers of the Authority are hereby authorized to apply for an award from the statewide balance pursuant to the Allocation Act.

The Board hereby finds, determines, recites and declares that the Bonds shall not constitute the debt, multiple fiscal year obligation or indebtedness of the Authority, the City, the State or any political subdivision of the State within the meaning of any provision or limitation of the State Constitution or statutes and shall not constitute nor give rise to a pecuniary liability of the Authority or the City or a charge against the Authority or the City's general credit, nor shall the Bonds ever be deemed to be an obligation or agreement of any commissioner, officer, director, agent or employee of the Authority or the City in such person's individual capacity, and none of such persons shall be subject to any personal liability by reason of the issuance of the Bonds.

The Board hereby finds, determines, recites and declares that the issuance of the Bonds in connection with financing such residential facilities will promote the public purposes set forth in the Act, including, providing dwelling accommodations that substantially benefit persons of low income.

The Board hereby finds, determines, recites and declares the Authority's intent that this Resolution constitute an official indication of the present intention of the Board to use its best efforts to issue, or to cause to be issued, the Bonds as herein provided.

The appropriate officers and employees of the Authority are authorized and directed to take all action necessary or desirable to implement the provisions of this Resolution, including without limitation, the execution and delivery of all agreements, documents and certificates relating to the issuance of the Bonds and compliance with the Allocation Act and the Code.

The Project is intended to promote the preservation of affordable housing within the City.

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

If any section, paragraph, clause or provision of this Resolution shall be adjudged to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining sections, paragraphs, clauses or provisions of this Resolution.

This Resolution shall become effective upon its adoption by the Board of Commissioners and all prior resolutions or portions thereof inconsistent herewith are hereby repealed.

[Signatures on the Following Page]

PASSED, ADOPTED AND APPROVED this September 12, 2018.

[SEAL]

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

By _____
Chair, Board of Commissioners

Attest:

Executive Director

MEMO

To: Board of Commissioners
From: Jeremy Durham and Laura Sheinbaum
Date: September 12, 2018
Re: **Ciclo Apartments Closing Documents**



Rendering Ciclo Apartments

Ciclo Apartments—Closing Documents

BHP anticipates a financial close for the Ciclo Apartments late September 2018. Ciclo is 38 units of affordable housing to be developed at the S'Park site in partnership with John Buck/Element (JBE) as the Development Partner and BHP as the Management Organization and Owner. BHP will enter the partnership as a Special Limited Partner at the financial closing and then take over as the General Partner upon stabilization of the project.

We present two resolutions for the Board's review and approval that will enable the Executive Director to sign closing documents on behalf of BHP and its related entity general partner, 3390 Valmont Ventures, LLC. The required resolutions are as follows:

- Resolution #15: Authorization of Ciclo Bond Resolution which approves the Financing Plan and Tax Regulatory Agreement.
- Resolution #16: Authorization of Resolution of BHP to Enter into Agreements Related to the Development of the Ciclo Apartments, to Execute a Property Management Agreement with the Partnership, to Execute an Omnibus Agreement with John Buck/Element, and to Execute Guarantees.

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

Staff Recommendation

Staff recommends that the Board approve Resolutions #15 and #16 to enable closing the financial transaction for the Ciclo Apartments project.

Background



S'Park Location Map

Project

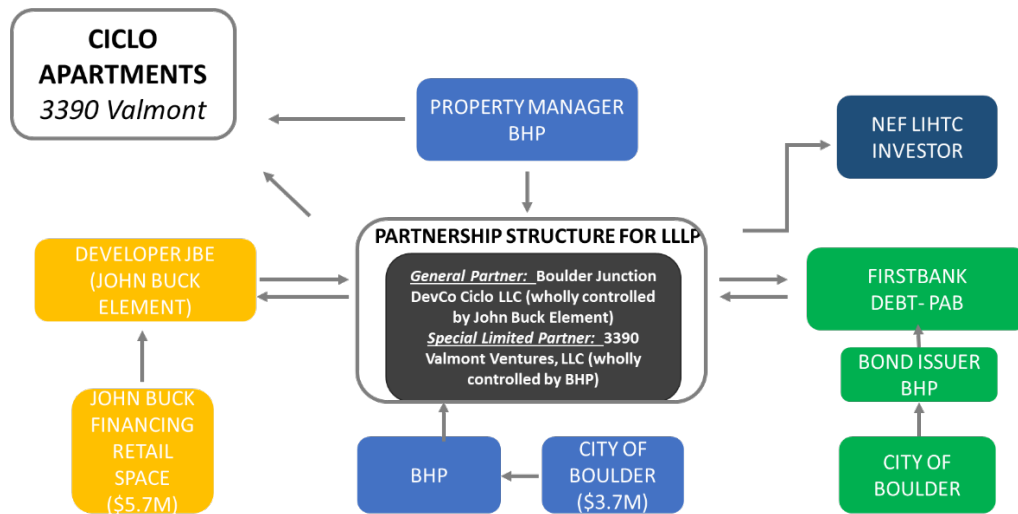
The Ciclo Apartments project will include 38 permanently affordable residential units for families and individuals earning 60% of the Area Median Income. The project includes condo style apartments and two ground floor commercial spaces. There are 2/0BR units, 30/1 BR units, and 6/2BR units. The Ciclo Apartments will be part of the larger S'Park Development that includes S'Park West, 45 units of affordable housing with a unit mix was designed for larger families with 26/2BR and 19/3BR townhomes, Timber Apartments, 150 units of market rate residential housing, market office and retail commercial spaces, and a public park located West of the Ciclo Apartments.



S'Park Neighborhood

Partnership Structure

The following chart demonstrates the partnership structure for the Ciclo transaction. Our investment, estimated at \$260,000, will be paid when we take over as General Partner and is equal to present value calculation of a portion of deferred developer fee that will come to BHP over the first 10-12 years of operating the project.



Due Diligence

BHP has been working with the familiar partnership team (comprised of JBE as Developer, FirstBank as lender, National Equity Fund (NEF) as federal tax credit investor, Kutak Rock as bond counsel, Winthrop and Weinstine as partnership and tax credit counsel) to complete the due diligence requirements associated with this project. This process includes preparing, reviewing, and finalizing documents relevant to the partnership, including: construction and permanent loan documents, equity documents, bond documents, title documents, ALTA survey, design documents, entitlements and permits,

property management documents and construction contract documents among others. The partnership team is on track for a financial close late September 2018.

Financing

The financing for the Ciclo Apartments project consists of Private Activity Bond debt, 4% Low Income Housing Tax Credits, and grant funding from the City of Boulder. 3390 Valmont Ventures, LLC, a recently formed company that is wholly owned by BHP, will enter as a Special Limited Partner into a partnership with NEF and JBE. The Partnership will be called Ciclo, LLLP, a limited liability limited partnership where NEF is the Federal Limited Partner, and Boulder Junction DevCo Ciclo LLC will be the General Partner, and 3390 Valmont Ventures, LLC will be the Special Limited Partner. As the Federal Limited Partner, NEF will invest approximately \$5,300,000 into the partnership in exchange for the federal tax benefits arising from the tax credits, losses and depreciation. BHP will manage the properties and at the end of the fifteen year tax credit compliance period is expected to buy out NEF's interests and become the sole owner of the property. The partnership will hire BHP to be the property manager. BHP will also earn 20% of the developer fee for our role participating in the closing and managing the construction draw process.

BHP was allocated Private Activity Bond (PAB) authority from the City of Boulder (\$5,138,000 in 2015 and \$5,263,500 in 2016). In support of this project, BHP will issue up to \$10,000,000 in Private Activity Bonds to FirstBank for construction; a portion would be repaid after construction is complete, leaving a permanent loan amount of approximately \$4,350,000. The bond proceeds from FirstBank are loaned by BHP to the LLLP. The Partnership assumes full responsibility for repayment of the bonds. The loan documents between BHP as lender and the LLLP as borrower are assigned by BHP to FirstBank which removes BHP from any obligation to repay the bonds. There will be no recourse to BHP for any repayment. The City of Boulder has committed \$3,700,000 in Inclusionary Housing funds to the project.

JBE will be responsible for the transaction in its role as the initial sole member of the General Partner and as developer to provide a guarantee of delivery of the tax credits and completion of construction.

Sources & Uses	\$	Per Unit
Net Equity	\$5,344,538	\$140,646
First Bank	\$4,350,000	\$114,474
City Loan (BHP)	\$3,700,000	\$97,368
N/A	\$0	\$0
N/A	\$0	\$0
N/A	\$0	\$0
Deferred Developer Fee:	\$719,938	\$18,946
STC Fed Contribution	\$0	\$0
Commercial Take-Out:	\$4,800,000	\$126,316
Total Sources:	\$18,914,476	\$497,749
Land/Acquisition	\$882,792	\$23,231
Construction Contract:	\$11,567,158	\$304,399
Owner Contingency	\$578,358	\$15,220
Professional Fees & Soft Costs	\$2,369,712	\$62,361
Financing & Construction Period Costs	\$1,520,038	\$40,001
Reserves	\$171,418	\$4,511
Developer Fee	\$1,825,000	\$48,026
Total Uses:	\$18,914,476	\$497,749

- **Closing Documents**

Subsequent to the Board's approval of the attached resolutions, the Executive Director will be asked to execute a number of documents including:

- ✓ Private Activity Bond documents which includes a regulatory and financing agreement;
- ✓ Amended and Restated Limited Liability Limited Partnership agreement;
- ✓ Loan documents between the LLLP and FirstBank including a leasehold deed of trust and the loan agreement;
- ✓ Property Management Agreement;
- ✓ Omnibus Agreement;
- ✓ Miscellaneous closing and title documents required by the lender and the investors.

The documents noted above include provisions describing the obligations under various laws including tax exempt bonds and low income housing tax credits, pay-in schedules and payment of fees, record keeping requirements, compliance obligations, obligations in the event of default, guarantees, changes in ownership structure, and ultimately, the dissolution of the partnership. In order to facilitate the closing and establish both the Board's intentions as well as the authority to execute the documents, we have drafted the resolutions below and as referenced above.

Strategic Plan Connection:

The Ciclo Apartments satisfies the following goals and outcomes of the BHP Strategic Plan--

- Goal # 1 — Preserving and Increasing Affordable Housing
- Outcome #2 — Between 2015 and 2025, BHP will increase service to an additional 2,000 households within a mix of income ranges

Fiscal Impact:

BHP will receive 20% of the developer fee for developing the deal which is approximately \$365,000. This fee is deferred and will come to BHP as part of the cash flow from the property as negotiated in Limited Partnership Agreement. At this time we anticipate that 39% of the developer fee will be deferred. In order to facilitate a clean transition to BHP of General Partner, BHP will buy out the present value of the difference between the 20% earned developer fee to BHP and the rest of the deferred developer fee of 36%. This amount equals approximately \$260,000 and is subject to change slightly as the numbers shift between now and closing. This payment will be made from the BHP Development Equity Fund at the time of BHP taking over as the General Partner. We anticipate this occurring in Q2 2020. Upon stabilization, we anticipate this project will generate \$36,000 in year one in positive cash flow for BHP annually.

Next Steps:

- Continue document review and due diligence process with our investors and lender;
- Plan for a financial close at the end of September 2018 for the partnership and the loans;
- Work in partnership with JBE in the lead on all logistics for start of construction immediately following the financial closing.

Attachments:

- Resolutions 15 and 16

CERTIFICATE RELATING TO RESOLUTION #15

I, the undersigned Executive Director of the Housing Authority of the City of Boulder, Colorado, d/b/a Boulder Housing Partners (the "Authority"), hereby certify that (i) the attached Resolution of the Authority (the "Resolution") was duly adopted by the Board of Commissioners of the Authority at a meeting thereof duly called and held on September 12, 2018 at which meeting a quorum was present and acting throughout, (ii) the Resolution has been compared by us with the original thereof recorded in the minutes book of the Authority and is a correct transcript therefrom and of the whole of said original and (iii) the Resolution has not been altered, amended or repealed, and is in full force and effect on the date hereof.

IN WITNESS WHEREOF, we have hereunto set our hands this September 12, 2018.

By _____
Jeremy Durham
Executive Director
Housing Authority of the City of
Boulder, Colorado

**RESOLUTION NO. 15
SERIES 2018**

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF BOULDER, COLORADO, A COLORADO HOUSING AUTHORITY, D/B/A BOULDER HOUSING PARTNERS (THE "AUTHORITY") AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF ITS MULTIFAMILY HOUSING REVENUE BONDS (CICLO APARTMENTS PROJECT) SERIES 2018 (THE "BONDS") IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$10,000,000; RATIFYING CERTAIN ACTIONS HERETOFORE TAKEN; APPROVING THE FORMS AND AUTHORIZING THE EXECUTION AND DELIVERY BY THE AUTHORITY OF THE BONDS, A FINANCING AGREEMENT, AND A TAX REGULATORY AGREEMENT; AUTHORIZING THE EXECUTION AND DELIVERY BY THE AUTHORITY OF ANY AND ALL NECESSARY DOCUMENTS TO EFFECTUATE THE ISSUANCE OF THE BONDS; REPEALING ACTION HERETOFORE TAKEN IN CONFLICT HEREWITH; AND AUTHORIZING OFFICIALS OF THE AUTHORITY TO DO ALL OTHER THINGS NECESSARY OR ADVISABLE TO COMPLETE THE TRANSACTIONS AUTHORIZED IN THIS RESOLUTION.

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

WHEREAS, representatives of Ciclo LLLP, a Colorado limited liability limited partnership (the "Borrower"), have presented to the Authority a proposal whereby the Authority will issue its revenue bonds pursuant to the Act and the Supplemental Act for the following plan of finance: (a) to finance the acquisition, construction, improvement, equipping and placing in service of a 38-unit multifamily housing project to be located at 3390 Valmont Road, Boulder, Colorado (the "Property"); (b) to fund certain reserve funds, if any; and (c) to pay certain costs of issuing the Bonds (collectively, the "Project"); and

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

WHEREAS, the Authority will issue, sell and deliver its bonds in one or more series or subseries designated as the "Housing Authority of the City of Boulder, Colorado, d/b/a Boulder Housing Partners Multifamily Housing Revenue Bonds (Ciclo Apartments Project) Series 2018" (the "Bonds") in the aggregate principal amount not to exceed \$10,000,000 for the purpose hereinabove referred to; and

WHEREAS, pursuant to a Financing Agreement (the "Financing Agreement") by and among the Authority, the Borrower and FirstBank, as the purchaser of the Bonds

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

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

WHEREAS, there have been presented to the Board of Commissioners of the Authority (the “Board”) at this meeting: (i) the proposed form of the Financing Agreement, and (ii) the proposed form of the Tax Regulatory Agreement (the “Regulatory Agreement”), by and among the Authority, the Borrower, and the Purchaser;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF BOULDER, COLORADO, A COLORADO HOUSING AUTHORITY, D/B/A BOULDER HOUSING PARTNERS:

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

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

(a) The Property is an eligible “project,” as defined in the Act.

(b) The issuance of the Bonds will effectuate the public purposes of the Authority and carry out the purposes of the Act.

(c) The Bonds are special, limited obligations of the Authority payable solely out of the income, revenues and receipts specifically pledged pursuant to the Financing Agreement. The Bonds, the premium, if any, and the interest thereon shall never constitute the debt or indebtedness of the Authority, Boulder County, Colorado (the “County”), the City of Boulder, Colorado (the “City”), the State or any political subdivision thereof within the meaning of any provision or limitation of the State Constitution or statutes, shall not constitute nor give rise to a pecuniary liability of the Authority, the County, the City, the State or any political subdivision thereof or a charge against their general credit or taxing power and shall not constitute a “multiple fiscal year direct or indirect debt or other financial obligation” of the Authority or the

County under Article X, Section 20 of the State Constitution. None of the Authority, the County, the City, the State or any political subdivision thereof shall be obligated to pay the principal of, premium, if any, or interest on the Bonds or other costs incident thereto. The Bonds do not constitute a debt, loan, credit or pledge of the faith and credit or taxing power of the Authority, the County, the City, the State or any political subdivision thereof.

Section 3. ***Approval and Authorization of Documents.*** The Financing Agreement and the Regulatory Agreement be and the same are in all respects hereby approved, authorized and confirmed, and the Executive Director or Deputy Director of the Authority, or any other person or persons designated as an authorized signatory of the Authority by a statement of the Authority signed by the Executive Director of the Authority, is hereby authorized and directed to execute, in substantially the forms and content as presented to the Authority on this date, such documents, but with such changes, modifications, additions and deletions therein as shall to them seem necessary, desirable or appropriate, their execution thereof to constitute conclusive evidence of their approval of any and all changes, modifications, additions and deletions from the forms thereof presented at this meeting.

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

(a) The issuance of the Bonds shall be in such principal amount, bear such date and interest rate and shall mature as set forth in the Financing Agreement, provided, however, that the aggregate principal amount of Bonds issued under the Financing Agreement shall not exceed the amount set forth herein. The Bonds shall be payable, shall be subject to redemption prior to maturity and shall be in substantially the form as provided in the Financing Agreement. Furthermore, the Bonds shall be payable at such place and in such form, shall carry such registration privileges, shall be executed and shall contain such terms, covenants and conditions, all as set forth in the Financing Agreement and the specimen Bond. The maximum net effective interest rate payable on the Bonds, without regard to any default rate and other fees and costs as a result of such default that might be applicable, shall not exceed 6.00% (such rate being hereinafter referred to as the "Maximum Rate") and the final maturity of the Bonds shall not be after September 1, 2048.

(b) The sale of the Bonds to the Purchaser pursuant to the terms of the Financing Agreement be and the same is in all respects hereby approved, authorized and confirmed, and the Chair of the Board or any Commissioner, or any other person or persons designated as an authorized signatory of the Authority by a statement of the Authority signed by the Chair of the Board, is hereby authorized and directed to execute the Bonds and the Secretary of the Authority, or any other person or persons designated as an authorized signatory of the Authority by a statement of the Authority signed by the Chair of the Board, is hereby authorized and directed to affix the seal of the Authority and to attest the Bonds and each is hereby authorized to deliver the Bonds for and on behalf of the Authority to the Purchaser. The Bonds shall be sold to the Purchaser at par.

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

(a) that the amounts necessary in each year to pay the principal of and interest on the Bonds are dependent upon the rate of interest on each of the Bonds, but in any event shall not exceed the principal amount of the Bonds plus interest at the Maximum Rate;

(b) that the Project is located within the corporate limits of the Authority;

(c) that the terms of the Financing Agreement require that the Borrower will cause to be maintained, or maintain, the Project and will cause to be carried, or carry, all proper insurance with respect thereto and require the payment of all applicable taxes with respect thereto;

(d) in reliance upon information provided by the Borrower, that the amounts required to be paid by the Borrower under the terms of the Financing Agreement will be adequate to retire the Bonds;

(e) that the Purchaser has determined that a debt service reserve may be necessary to secure repayment of the Bonds; and

(f) that proceeds from the issuance and sale of the Bonds will be deposited as set forth in the Financing Agreement.

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

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

Section 8. ***Authority to Execute and Deliver Additional Documents.*** The officers, employees and agents of the Authority shall take all action in conformity with the Act necessary or advisable to effectuate the issuance of the Bonds and shall take all action necessary or advisable in conformity with the Act to finance the Project and for carrying out, giving effect to and consummating the transactions contemplated by this Resolution, the Financing Agreement, and the Regulatory Agreement, including the execution and delivery of all documents that are necessary to consummate the transactions contemplated by this Resolution and appropriate closing documents, subject to the approval of special counsel to the Authority.

Section 9. ***No Pecuniary Liability.*** Nothing contained in this Resolution or in the Bonds, the Financing Agreement, the Regulatory Agreement, or any other instrument shall give rise to a pecuniary liability of, or a charge upon the general credit or taxing powers of, the Authority, the County, the City, the State or any other county, municipality or political subdivision of the State. The breach by any party of any agreement contained in this

Resolution, the Bonds, the Financing Agreement, the Regulatory Agreement, or any other instrument shall not impose any pecuniary liability upon, or a charge upon the general credit or taxing powers of, the Authority, the County, the City, the State or any county, municipality or political subdivision of the State, none of which has the power to pay out of its general fund, or otherwise contribute, any part of the cost of financing the Project, or power to operate the Property as a business or in any manner.

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

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

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

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

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

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

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

Section 17. **Inconsistent Actions Repealed.** All bylaws, orders, resolutions and ordinances, or parts thereof, inconsistent herewith and with the documents hereby

approved, are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order, or ordinance or part thereof.

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

PASSED, ADOPTED AND APPROVED this 12th day of September, 2018.

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

By _____
Valerie Soraci
Chair, Board of Commissioners

Attested to this 12th day of September, 2018 by:

By _____
Jeremy Durham
Executive Director

CERTIFICATE RELATING TO RESOLUTION #16

I, the undersigned Executive Director of the Housing Authority of the City of Boulder, Colorado, d/b/a Boulder Housing Partners, a Colorado housing authority (the “Authority”), hereby certify that (i) the attached Resolution of the Authority (the “Resolution”) was duly adopted by the Board of Commissioners of the Authority at a meeting thereof duly called and held on [_____], 2018, at which meeting a quorum was present and acting throughout, (ii) the Resolution has been compared by us with the original thereof recorded in the minutes book of the Authority and is a correct transcript therefrom and of the whole of said original and (iii) the Resolution has not been altered, amended or repealed, and is in full force and effect on the date hereof.

IN WITNESS WHEREOF, we have hereunto set our hands this [_____], 2018.

Jeremy Durham,
Executive Director of the
Housing Authority of the City of Boulder

The Commissioners of the Housing Authority of the City of Boulder, Colorado, d/b/a Boulder Housing Partners, a Colorado housing authority, met at the offices of Boulder Housing Partners, 4800 N. Broadway, Boulder, Colorado, 80304, on [_____], 2018, commencing at the hour of [____] p.m.

There were present at the meeting, in person or by telephone, the following:

Present:

Chairperson: _____

Vice Chair: _____

Other Commissioner: _____

Absent:

There were also present:

Executive Director: Jeremy Durham

**RESOLUTION NO. 16
SERIES 2018**

A RESOLUTION BY THE HOUSING AUTHORITY OF THE CITY OF BOULDER, COLORADO, D/B/A BOULDER HOUSING PARTNERS, IN ITS OWN CAPACITY AND AS SOLE MEMBER AND MANAGER OF 3390 VALMONT VENTURES, LLC.

WHEREAS, the undersigned, being the Executive Director of the Housing Authority of the City of Boulder, Colorado, d/b/a Boulder Housing Partners, a Colorado housing authority (the “Authority”), which is the sole member and manager of 3390 Valmont Ventures, LLC, a Colorado limited liability company (the “3390 Valmont”), in its own capacity and as sole member and manager of 3390 Valmont, effective as of [_____], 2018, hereby adopts the following resolutions.

Section 1. Admission to Ciclo LLLP as Special Limited Partner.

WHEREAS, Ciclo LLLP, a Colorado limited liability limited partnership (the “Partnership”), does or will own certain real property located at 3390 Valmont Road in Boulder, Colorado, which shall be developed into a 38-unit low income housing apartment complex to be commonly known as Ciclo Apartments (the “Project”).

WHEREAS, 3390 Valmont desires to be admitted to the Partnership as the special limited partner pursuant to that certain Agreement of Limited Partnership of the Partnership and Rider to Ciclo Partnership Agreement of the Partnership (collectively, the “Partnership Agreement”).

NOW, THEREFORE, BE IT RESOLVED, that the undersigned, on behalf of the Authority, as sole member and manager of 3390 Valmont, does hereby ratify, approve and confirm in all respects, the execution of the Partnership Agreement and any other document ancillary to the Partnership Agreement including any guaranty agreements by 3390 Valmont.

RESOLVED FURTHER, that Jeremy Durham, in his capacity as the Executive Director of the Authority, or his designee (the “Authorized Representative”), on behalf of the Authority in its capacity as sole member and manager of 3390 Valmont, is authorized, ratified and directed to execute, deliver and perform any agreements, contracts or writings as he may deem to be appropriate in connection with, and to facilitate the Partnership Agreement and any other document ancillary to the Partnership Agreement including any guaranty agreements.

RESOLVED FURTHER, that the undersigned may certify to any other party, the names and signatures of the persons who presently are duly elected, qualified and authorized to act on behalf of the Authority and 3390 Valmont pursuant to the foregoing resolution.

RESOLVED FURTHER, that the foregoing resolution is in addition to, and does not limit and shall not be limited by, any resolution heretofore or hereafter adopted by the Authority or 3390 Valmont; and the foregoing resolution shall continue in full force and effect until express written notice of their prospective rescission or modification, as to future transactions that have not been undertaken or committed for, has been received.

RESOLVED FURTHER, that any and all transactions by or on behalf of the Authority or 3390 Valmont related to the Partnership Agreement or any other document ancillary to the Partnership Agreement including any guaranty agreements prior to the adoption of this resolution is and the same hereby is in all respects ratified, approved and confirmed.

Section 2. Appointment as General Partner.

WHEREAS, Once the Project has met Stabilized Occupancy and Stabilization (collectively referred to herein as “Project Stabilization”), as those terms are defined in Partnership Agreement and Omnibus Agreement, respectively, the then-existing general partner of the Partnership shall withdraw from the Partnership and 3390 Valmont shall be appointed as general partner of the Partnership (the “GP Appointment”).

WHEREAS, upon Project Stabilization, 3390 Valmont desires to be appointed as the general partner of the Partnership.

NOW, THEREFORE, BE IT RESOLVED, that the undersigned, on behalf of the Authority, and as sole member and manager of 3390 Valmont, does hereby ratify, approve and confirm in all respects, the GP Appointment.

RESOLVED FURTHER, that the Authorized Representative, on behalf of the Authority for itself and in its capacity as sole member and manager of 3390 Valmont, is authorized, ratified and directed to execute, deliver and perform any agreements, contracts or writings as she or he may deem to be appropriate in connection with, and to facilitate the GP Appointment.

RESOLVED FURTHER, that the undersigned may certify to any other party, the names and signatures of the persons who presently are duly elected, qualified and authorized to act on behalf of the Authority and 3390 Valmont pursuant to the foregoing resolution.

RESOLVED FURTHER, that the foregoing resolution is in addition to, and does not limit and shall not be limited by, any resolution heretofore or hereafter adopted by the Authority or 3390 Valmont; and the foregoing resolution shall continue in full force and effect until express written notice of their prospective rescission or modification, as to future transactions that have not been undertaken or committed for, has been received.

Section 3. Property Management.

WHEREAS, The Partnership desires to retain the Authority to provide property management services to the Project;

WHEREAS, the Authority and the Partnership have or will enter into a property management agreement (the “Property Management Agreement”); and

WHEREAS, the undersigned has determined it to be in the best interest of the Authority to ratify the Authority’s execution of the Property Management Agreement, and any other documents necessary for the Authority to provide property management services for the Project.

NOW, THEREFORE, BE IT RESOLVED, that the undersigned authorizes and approves the execution of the Property Management Agreement and any additional documents that

may be required with respect to the hiring of the Authority to furnish property management services in connection with the Project.

RESOLVED FURTHER, that the Authorized Representative on behalf of the Authority, is authorized, ratified and directed to execute, deliver and perform any agreements, contracts or writings as he may deem to be appropriate in connection with, and to facilitate the Authority providing property management services in connection with the Project.

RESOLVED FURTHER, that any and all actions regarding the Property Management Agreement by the Company, prior to the adoption of these resolutions, be and are in all respects ratified, approved, and confirmed.

Section 4. Omnibus Agreement.

WHEREAS, 3390 Valmont and Boulder Junction Devco Ciclo LLC, Colorado limited liability company (the “General Partner”), have or will enter into an omnibus agreement to describe the parties’ agreement with respect to the Project and their roles as partners in the Partnership (the “Omnibus Agreement”).

NOW, THEREFORE, BE IT RESOLVED, that the undersigned, on behalf of the Authority, and as sole member and manager of 3390 Valmont, does hereby ratify, approve and confirm in all respects, the execution of the Omnibus Agreement by 3390 Valmont.

RESOLVED FURTHER, that the Authorized Representative, on behalf of the Authority for itself and in its capacity as sole member and manager of 3390 Valmont, is authorized, ratified and directed to execute, deliver and perform any agreements, contracts or writings as she or he may deem to be appropriate in connection with, and to facilitate the Omnibus Agreement.

RESOLVED FURTHER, that the undersigned may certify to any other party, the names and signatures of the persons who presently are duly elected, qualified and authorized to act on behalf of the Authority and 3390 Valmont pursuant to the foregoing resolution.

RESOLVED FURTHER, that the foregoing resolution is in addition to, and does not limit and shall not be limited by, any resolution heretofore or hereafter adopted by the Authority or 3390 Valmont; and the foregoing resolution shall continue in full force and effect until express written notice of their prospective rescission or modification, as to future transactions that have not been undertaken or committed for, has been received.

Section 5. Construction Loan.

WHEREAS, to finance certain costs of construction of the Project the Authority shall enter into certain agreements in order for the Partnership to receive financing from FirstBank, a Colorado state banking corporation (“FirstBank”), for (i) a construction loan in the approximate amount of \$10,000,000 and (ii) a taxable construction loan in the approximate amount of \$2,250,000 (collectively, the “Loan”).

RESOLVED FURTHER, that the Authorized Representative, be and is hereby authorized, ratified and directed to execute, deliver and perform the following instruments and agreements (collectively, the “Loan Documents”) on behalf of the Authority with respect to the Loan:

- i. Environmental Indemnity Agreement by the Partnership, JBC Fund V LP, a Delaware limited partnership, JBC Fund V Parallel Fund LP, a Delaware limited partnership, and the Authority for the benefit of FirstBank;
- ii. Unconditional Limited Guaranty (Carve-Out) by the Authority for the benefit of FirstBank;
- iii. Collateral Assignment of Property Management Agreement and Subordination of Fee by the Partnership, the Authority and FirstBank;
- iv. Subordination of Purchase Option and Right of First Refusal Agreement among the Partnership, the Authority, the General Partner and FirstBank; and
- v. Any and all other documents, agreements and certificates to be executed by the Authority or 3390 Valmont for the benefit of the Partnership in connection with the Loan.

RESOLVED FURTHER, that the Authorized Representative is authorized, ratified and directed to execute, deliver and perform, on behalf of the Authority, any agreements, contracts or writings as it may deem to be appropriate to facilitate the Loan between the Partnership and FirstBank.

RESOLVED FURTHER, that the undersigned may certify to any other party, the names and signatures of the persons who presently are duly elected, qualified and authorized to act on behalf of the Authority pursuant to the foregoing resolution.

RESOLVED FURTHER, that the foregoing resolution is in addition to, and does not limit and shall not be limited by, any resolution heretofore or hereafter adopted by the Authority; and the foregoing resolution shall continue in full force and effect until express written notice of their prospective rescission or modification, as to future transactions that have not been undertaken or committed for, has been received.

RESOLVED FURTHER, that any and all transactions by or on behalf of the Authority prior to the adoption of this resolution is and the same hereby is in all respects ratified, approved and confirmed.

Section 6. General Resolutions.

NOW, THEREFORE, BE IT RESOLVED, that the Authorized Representative be and is authorized, ratified and directed to execute, deliver and perform, on behalf of the Authority and/or 3390 Valmont, such other agreements, contracts or writings as may be necessary to effectuate any and all transactions in connection with the Project as well as those contemplated by this Resolution.

Section 7. Miscellaneous.

The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision shall, for any reason, be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases or provisions. All resolutions, orders or parts thereof in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby superseded. This Resolution shall be in full force and effect from and after its passage and approval, in accordance with law.

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[Signature Page to Follow.]

PASSED, ADOPTED AND APPROVED as of the day and year first written above.

Name: _____
Its: Chairperson

(SEAL)

Attest:

Jeremy Durham
Executive Director

FUTURE BOARD ITEMS

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

	<u>Anticipated Date</u>
• 2019 Budget	4 th Quarter
• Project Basing Vouchers	4 th Quarter
• 2019 Retreat and Meeting Schedule	4 th Quarter
• Walnut Place Homeless Preference	4 th Quarter
• Increased Section 8 Voucher Capacity	4 th Quarter
• Property Tax Exemption Policy	1 st Quarter 2019
• Foundation Update and Board Get Together	1 st Quarter 2019
• Meeting Recording Retention Policy	As Time Allows
• Waitlists and Preferences	As Time Allows
• MTW and Housing Choice Voucher Overview	As Time Allows
• Services for Families / Bringing School Home	As Time Allows
• Services for Seniors and People with Disabilities	As Time Allows
• LIHTC and 80% Area Media Income Averaging	Pending CHFA Implementation

INFORMATIONAL PACKET

REAL ESTATE UPDATES

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

PALO PARK



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

We are submitting a Placed-in-Service Application to CHFA to receive our LIHTC Land Use Restriction Agreement (LURA) in early September. We anticipate submitting for our third capital contribution from Enterprise and our Final Application to CHFA in October.

CANOPY AT RED OAK PARK

We completed the administrative Site Review process with the City of Boulder. We presented the project to Planning Board on September 6 and received approval. City staff supports the project, and we anticipate finalizing the Site Review process in October 2018.

We will submit our Tec Doc application to the City of Boulder on September 17 and will submit for building permits in December 2018. This puts us on track for a financial close in March 2019. We will re-release RFPs for Federal and State Low Income Housing Tax Credit investors and lenders in October. We received proposals in May, but due to the anticipated financial close timeline of the project we decided to postpone the process to ensure we will be able to stay within typical rate lock time frames.

SHINING MOUNTAIN

We met with the Shining Mountain School and their development team to discuss their plans for the property at the corner of Violet and Broadway. They are interested in selling a portion of their property to an affordable housing developer. We are working with their development team to assess whether a multi-family building would be financially feasible at this location and at what land cost.

GLEN WILLOW & CANYON POINTE

Pre-development work is ongoing for the Canyon Pointe and Glen Willow renovation project. We submitted our applications for 4% Non-Competitive LIHTC to CHFA on September 4. We received comments back from the City for our Minor Site Review Amendment application and plan to resubmit on September 24. We are planning resident meetings for mid-September at both sites to provide project updates as well as gain additional feedback from residents.

We hope to receive a tax credit award by November. We plan to submit for building permits in November, with a planned financial close in March 2019 and construction to start thereafter at both sites.

Given that the anticipated timing of financial closings for this project and the Canopy project are both in March 2019, we will seek debt and equity partners through one procurement this fall and determine if one financial transaction for both deals makes financial sense for the organization. We believe we would see stronger terms if the deals were bundled into one financial transaction. We know that soft costs and staff time would be reduced if we undertake one financial closing instead of two.

MADISON

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

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

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

HIGH MAR BALCONIES

As reported previously, BHP has continued to work towards construction completion and settlement for the High Mar balconies repair project. We have received and signed off on a settlement prepared by Deneuve's attorney. Deneuve continues to be a good partner and

has reimbursed BHP for rent concessions and maintenance costs incurred through July. The deadline for work to be completed is October 31, 2018. We look forward to having all balconies back in service.

RESIDENT SERVICES UPDATE

1. Summer Shuffle
2. Book Rich Environment (BRE) Events
3. Resident Education Outcomes
4. Chats With Council
5. BHP Foundation
6. RRC
7. BHP Foundation

SUMMER SHUFFLE

For the 5th consecutive year, BHP and Impact on Education collaborated to offer the Summer Shuffle, a summer literacy program for 3- to 5-year-olds, taught by licensed BVSD teachers and designed to help students prepare for preschool and kindergarten. Forty-seven children from six different housing communities participated in the program.

This year, Impact on Education conducted an evaluation of the program, using pre- and post-tests with students and informal interviews with parents. Test results indicated that students demonstrated progress in four different areas: uppercase letter recognition, lowercase letter recognition, tracing numbers, counting numbers in sets.

Below are excerpts from 15 informal interviews that were conducted with parents, using an interview protocol.

- At home he practices what he did here, practices painting, and to make cartoons and images.
- She is more confident. She is speaking more.
- He has become even more interested in books and in reading.
- He pays more attention and follows the story.
- She is writing more now; she's writing her name at home.
- She is counting more at home.
- He is starting to speak more English at home, including colors and numbers. He recognizes his name and counts to 20 in Spanish at home.
- She has improved in her fine motor skills. She is writing her name now.
- She is saying her colors now. She is speaking more English. And she sings at home; she loved the YouTube links to songs.
- He talks a lot about Summer Shuffle at home. He comes home happy and excited to share his art activity of the day.
- She is learning to separate from me [mom] little by little. In the beginning she would cry and cry.
- My daughter has come a long way in separating from her.
- She has been making friends.

Summer Shuffle provided fun, enriching summer activities, which supported students' academic, social, and emotional growth. Teachers also identified children who may not be on track with their development, resulting in four referrals to BVSD's Child Find for a comprehensive developmental screening that could result in speech therapy and other in-home supportive services.

BOOK RICH ENVIRONMENT EVENTS

This summer, residents at Kalmia, Diagonal Court, Manhattan and Madison participated in Book Rich Environment (BRE) events, where they received bilingual books for children, learned about local resources that support education, nutrition, and healthy living, and enjoyed story-times, delicious and nutritious food, dance performances, crafts, and more.

BHP is one of 37 housing authorities across the nation that are taking part in the Book Rich Environments (BRE) initiative, connecting communities with resources that help foster life-long, joyful relationships between readers and books. BRE is a collaboration between the National Book Foundation, U.S. Departments of Education (ED) and Housing and Urban Development (HUD), the Urban Libraries Council, and the National Center for Families Learning.

With support from the Boulder Public Library, recipient of a June 2018 BHP Partnership Award, BHP families will receive 3000 books to strengthen their home libraries. For more information, watch this Boulder Channel 8 story at bit.ly/Ch8-BRE and view photos from the events on Facebook at bit.ly/BHPAlbums.

RESIDENT EDUCATION OUTCOMES

Resident Services strives to help achieve the following outcome: Youth are successful in school and have the skills necessary for self-sufficiency as an adult. We do this by partnering with resident families and organizations to provide comprehensive educational and support programs as a means of minimizing barriers to learning and preparing BHP youth for success.

For students who live in the eight family housing communities served by Resident Services, we are pleased to report:

- 100% preschool enrollment (39/39 preschool eligible 3- and 4-year-olds)
- 95% high school graduation (19/20 2018 high school seniors)

CHATS WITH CITY COUNCIL

In August, Resident Services helped host a City Council Chat for BHP residents who live at Walnut Place and other members of the community interested in meeting in a small group setting with city council members. The purpose of the chats, according to the City's website is "to give community members who do not typically participate in more formal council settings a convenient, drop-in opportunity to engage with their elected officials. The chats are designed to promote short, two-way conversations about issues that matter most to residents and others in the city."

Mayor Suzanne Jones and Council Member Mary Young met with approximately 25 participants. Here are some highlights:

- One resident brought bouquet of flowers from her Growing Gardens plot to show to the community and to praise Growing Gardens for their impact on BHP residents and the larger community.
- A comment was made about how much money the city gives to BHP and how it doesn't make a difference. A Walnut Place resident said "It does make a difference. I get to live in this beautiful place one block off of Pearl. It does make a difference."
- A comment was made regarding a community member informing another community member about ways to reduce environmental impact, which she thought should be the city's job. The Walnut Place resident thanked her for doing her civic duty.
- The impact that FLOWS can have on helping people reduce their environmental impact was brought up in addition to adding solar panels to shade parking lots.
- Other issues included: gun control, fracking, parking, farmer's market, affordable shopping, homelessness, safety for seniors, bike paths, drinking in parks, and solar panels.

Resident Services is collaborating with City Engagement Manager Sarah Huntley to host another chat with residents, this time at a family site in November.

RESIDENT REPRESENTATIVE COUNCIL

Chris Barge, Vice President of Strategic Initiatives for the Community Foundation Boulder County, came to the August RRC meeting to discuss Boulder County TRENDS – The Community Foundation's Report on Key Indicators. Key points of interest include that Colorado has one of the state's largest achievement gaps between Latino and Anglo students, a booming local economy and increased housing costs that result in lower- and middle-class residents no longer being able to live in Boulder, and a lower charitable giving ratio than our neighboring states. Find the full report at www.commfound.org/trends.