



BOARD  
BUSINESS MEETING

September 11, 2019

## FRAMEWORK FOR DECISION MAKING

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

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



**Board of Commissioners Meeting**  
 Location: 4800 Broadway, Boulder, CO 80304  
 September 11, 2019 9:00 a.m.-11:30 a.m.

**AGENDA**

9:00-9:30	<b>Standing Agenda and Meeting Items</b>	<b>Page #</b>
	1. Call to Order and Determination of a Quorum	
	2. Public Participation	
	3. Partnership Awards	2
	4. Approval of Minutes from July 10, 2019	4
	5. Finance and Operations Update	8
9:30-11:15	<b>Meeting Agenda</b>	
	1. Resident Services Summer Programming	
	2. 2020 Moving to Work Annual Plan – Draft Released for Public Review	17
	3. Proposed Board Records Retention and Disposal Policy	22
	4. Private Activity Bonds, Carryforward Resolution #19-9	32
	5. Q3 Strategic Priorities Check In	**
11:15-11:30	<b>Board Matters</b>	
	1. Resident Representative Council Update	
	2. Board Announcements	
	3. Additions to this Agenda	
	4. Future Board Items and Board Calendar	37
11:30	<b>Adjournment</b>	

\*\*Distributed under separate cover

# PARTNERSHIP AWARDS

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



**1. Volunteer Partner: Victor Aguilar and Paola Barron, Bringing School Home Family, presented by Amanda Maya-Dickson and Ingrid Castro-Campos.**

As participants of the Bringing School Home Program, Victor and Paola have consistently been engaged in their four children's education, supporting neighbors with community childcare, and participating in multiple parent programs. Their leadership has shined by voicing their neighbors' interests and concerns. Both participate in several community events and classes, including community meetings, parenting classes, financial workshops, and recently a community BBQ. As a couple, Victor and Paola will participate in a "Train the Trainer" course led by El Centro Amistad. They will learn how to instruct an eight-week parent program with a focus on positive parenting skills and supporting other parents in their community.

**2. Non-profit Partner: Allison Billings, Jen Biegen and Kathy Luna, Impact on Education, presented by Amanda Maya-Dickson.**

We would like to recognize Impact on Education, Foundation for Boulder Valley Schools for their collaborative partnership in BHP's Summer Shuffle School Readiness Program. This is the 7<sup>th</sup> year we have been able to provide quality programming to 3, 4, and 5-year-old children. We would like to acknowledge the Boulder Valley School District teachers for the following: Kathy Luna, who created a fun, interactive, age appropriate curriculum; Jen Biegen, who made sure all teachers were equipped with the tools needed for teaching and providing food; and Allison Billings, who secured BVSD transportation, which helped students get to the program, as well as supporting the program with funding and integrity.

**3. Governmental Agency Partner: Alison Rhodes, City of Boulder Parks and Recreation Department (BPR), presented by Karin Stayton.**

The City of Boulder Parks and Recreation Department has provided services to support opportunities that enhance the quality of life for BHP residents. Thanks to this agency and support from a Health Equity grant, funded by the Sugary Beverage Tax, 200 households, that included BHP residents and participants, received a voucher for a free annual pass to the recreation centers. As of July 15, 2019, 388 families and 139 seniors, a total of 1,376 individuals, have received free passes to the recreation centers. These free passes have resulted in 7,855 visits made to BPR facilities. Additionally, the City of Boulder has worked closely with BHP and the "I Have a Dream" Foundation to implement the Healthy Together Program. This program provides BHP Dreamer Scholars with health and wellness activities as a part of their afterschool and summer programming.

We thank the City of Boulder Parks and Recreation Department for its commitment to reaching under-served populations, helping address health equity issues in Boulder, and supporting BHP residents to achieve their health goals.

**4. Volunteer Partner: Parvinder Wahla, presented by Claudia Perez Rogerio.**

We would like to acknowledge Parvinder for his remarkable collaboration for the past 15 months with Boulder Food Rescue at Glen Willow, a BHP Housing Community. Boulder Food Rescue's No Cost Grocery Program is a food distribution program that delivers vegetables and fruits to housing communities. Their efforts aim to address barriers to food access. Boulder Food Rescue leans on their volunteers to deliver several pounds of food on bikes and bike trailers. They create a network to distribute this food. Part of this network includes engaged residents at our housing communities who are in charge of receiving the delivery and coordinating the logistics for distribution among their neighbors.

It's because of Parvinder's involvement and relationship building skills that other residents benefit from BFR's program. Parvinder goes beyond expectations and is a solution-oriented resident. We are very thankful for his contributions.

**5. Non-profit Partner: Leslie Mader, TRU PACE, presented by Lyndall Ellingson.**

TRU PACE (Program of All-Inclusive Care for the Elderly) coordinates and provides all needed preventive, primary, acute, and long-term care services so that older individuals can continue living safely in their community. TRU PACE is an innovative model that enables individuals who are 55 and older and certified by the state to need nursing-home-level care to live as independently as possible.

BHP residents have been introduced to the program through community presentations, trainings on the Secrets of Living Independently, and individual meetings. Residents who are both interested and eligible are enrolled through a low-barrier assessment that takes place in their home.

Once enrolled, participants experience a high level of coordinated care that can include transportation to and from medical appointments, support from social services, in-home healthcare, and personal care. We have heard overwhelmingly positive feedback from residents in addition to seeing residents who might otherwise move into nursing care start to once again thrive independently.

**BOULDER HOUSING PARTNERS  
MEETING OF THE BOARD OF COMMISSIONERS  
JULY 10, 2019 9:00 AM  
4800 BROADWAY, BOULDER COLORADO**

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

Jeremy Durham  
Jodi Bogen  
Laura Sheinbaum  
Tim Beal  
Karen Kreutzberg  
Lyndall Ellingson  
Karin Stayton  
Jessica Kenney  
Daniel Nuñez  
Jason Acuña

Others Present:  
Dave Heisterkamp  
AllyCatherine Wild  
Shelly Bobbins

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

Commissioner Soraci called the meeting of the Board of Commissioners to order at 9:01 a.m. A quorum was declared.

**II. Public Participation**

AllyCatherine Wild, a resident at the Glen Willow community, stated that the renovation work at the property has been disruptive. Ms. Wild also stated that there are lease violations going on including: drugs, smoking, and undisclosed legal issues. The resident suggested that BHP try to proactively resolve issues before going through an eviction process and providing training opportunities for residents.

Shelly Bobbins, a resident at Foothills Community, said that she met with Jeremy Durham and René Brodeur regarding an increasing lack of affordability at her market rate unit. She suggested having better communication with residents and that she would like BHP to take on more responsibility regarding the landscaping of the property.

**III. Approval of the Meeting Minutes**

Consent agenda items approved:

1. Minutes from 6-12-2019

**COMMISSIONER MCCORD MOVED TO APPROVE THE MINUTES FROM 6-12-2019. COMMISSIONER YATES SECONDED THE MOTION.** The motion to approve the minutes passed unanimously.

## **IV. Finance and Operations Update**

### Financial Report

Jodi Bogen gave an overview of the May financial statements on the dashboard and answered questions from the Board. Jodi stated that we will still do the full financials every quarter.

## **V. Meeting Agenda**

### **Services for Seniors and People with Disabilities**

Karin Stayton and Lyndall Ellingson presented on the services provided to seniors and individuals with disabilities who live at our properties as well as the partnerships we have in the community. The Resident Services Team working in these sites include Lyndall Ellingson, Sally Miller, and Amy Shoffner. The main goal is to create partnerships in the community to help residents and give them the opportunity to age in place.

The Commissioners asked if these individuals would qualify for SSI. Karin stated that not everyone would be SSI eligible; it depends on the context.

### **Moving To Work (MTW) Annual Plan – Check-in on 2020 Activities**

Karen Kreutzberg said that the Housing Choice Team will have another focus group with participants and a few more working sessions with the Family Self Sufficiency (FSS) staff. The proposed changes would apply to the rent and escrow calculations for new FSS participants starting in January 2020. The aim is to simplify the calculations by matching the current flat tiered rent structure of BHP and have the escrow amounts be based on goals achieved. There will be the option for current participants to opt into the new program. This will eliminate confusion and resident frustration. Karen mentioned that this is a living document and changes can be made as needed.

The Board discussed having different examples of family situations and how this would affect the escrow overview.

The commissioners suggested having the option for residents to be able to check their escrow amounts online; however, that could raise issues with security and access. Another suggestion was to have more communication of what the escrow amount is through the year.

### **Quarter 2 Strategic Priorities Check-in**

Jeremy Durham stated that this was an opportunity for the Board to ask questions or make comments regarding the second quarter of the Strategic Priorities. The commissioners mentioned that the NPG Committee gets a quarterly update.

The commissioners suggested having items carried over from one quarter to the next – possibly a yearly report on certain items that can be incorporated in this report.

## **VI. Board Matters**

### Resident Representative Council Update

Commissioner Griffin reported for the Resident Representative Council. Commissioner Griffin said that the Council received a grant of \$2,000 from the City of Boulder for a composter for Canyon Pointe. The Canyon Pointe construction is going well and there is good communication. Lyndall gave a report on youth and other individuals that are interested in CPR training. The interested individuals will have the opportunity to be certified.

Tim Beal facilitated a meeting with some of the residents and companies that take care of our lawns. The individual talked about the use of pesticides and organic lawns and how to maintain lawns without pesticides.

#### Board Announcements

There were no Board announcements.

#### Additions to the Agenda

There were no additions to the agenda.

#### Future Board Items

There were no additions to the Future Board Items.

#### **Executive Session for Personnel Matters per C.R.S. 24-6-402(4)(f).**

**COMMISSIONER GRIFFIN MADE A MOTION TO RECESS INTO EXECUTIVE SESSION PER COLORADO STATUTE C.R.S. 24-6-402(4)(f). TO DISCUSS PERSONNEL MATTERS. COMMISSIONER WALKER SECONDED THE MOTION.** The motion passed unanimously.

The Board recessed at 11:09 a.m. into Executive Session as per Colorado Statute C.R.S. 24-6-402(4)(f) to discuss Personnel Matters.

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

The Board met in executive session for 46 minutes at which time the only matters discussed were those related to Real Estate 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 AT HR CERT PREP PROS INC. COMMISSIONER YATES SECONDED THE MOTION.** The motion passed unanimously.



**VII. Adjourn**

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

The meeting of the Board of Commissioners adjourned at 11:49 a.m.

Seal  
DATE: 7/10/2019

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Valerie Soraci,  
Chairperson, Board of Commissioners  
Boulder Housing Partners

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Jeremy Durham  
Executive Director

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Jason Acuña  
Recording Secretary

# FINANCE SUMMARY

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JULY 2019

**BHP**  
**Statement of Activities**  
Year to Date - July 31, 2019

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

	YTD Actual	YTD Revised budget	Variance \$	% Var	Ref	Variance Explanation
<b>REVENUE</b>						
<b>Operations Revenue</b>						
Tenant Dwelling Rental	\$ 6,849,675	\$ 6,588,583	\$ 261,092	4%		\$80K due to Trout Farms not in budget
Non Dwelling Rental Income	65,145	53,077	12,068	23%		
HUD-Operating Subsidy	9,225	31,500	(22,275)	-71%		
<b>Total Operations Revenue</b>	<b>6,924,045</b>	<b>6,673,160</b>	<b>250,885</b>	<b>4%</b>		
<b>Fee Revenue</b>						
Property Mgmt & Asset Mgmt Fe	445,470	433,517	11,953	3%		
Development Fees	1,354,349	1,140,000	214,349	19%		
Mgmt Fees - Tax Credits & S8	403,633	404,447	(814)	0%		
Res Svc Income	235,860	235,622	238	0%		
<b>Total Fee Revenue</b>	<b>2,439,312</b>	<b>2,213,586</b>	<b>225,726</b>	<b>10%</b>		
<b>Grants and Subsidies</b>						
HCV-HAP/Admin Revenue	5,942,922	6,871,574	(928,652)	-14%	A	Lower lease up on vouchers continue from prior year
Non Federal Grants and Donatio	217,296	201,840	15,455	8%		
Non Federal Capital Grants and I	5,147,587	2,400,000	2,747,587	114%	B	Relates to COB prefunding of 30Pearl predevelopment costs, and \$3.9MM received from COB for Canopy not budgeted, passes thru to LIHTC as a loan
Federal Capital Grants	0	391,000	(391,000)	-100%	C	Timing
Federal Service Grants	315,532	319,076	(3,545)	-1%		
<b>Total Grants and Subsidies</b>	<b>11,623,336</b>	<b>10,183,491</b>	<b>1,439,845</b>	<b>14%</b>		
<b>Other Revenue</b>						
Tenant Fees and Utility Reimburs	288,808	191,691	97,117	51%	D	Utility billing; change in process record revenue instead of netting against expense; \$33K YTD, plus \$31K fav variance of Admin fees at Market rate properties
Interest Income	921,460	931,658	(10,198)	-1%		
Laundry Vending	45,934	48,891	(2,957)	-6%		
Maint Charges to Prop	920,614	1,000,305	(79,691)	-8%	E	Timing - anticipate increasing workorder billing to properties to match budget
Miscellaneous Revenue	17,535	18,358	(823)	-4%		
<b>Total Other Revenue</b>	<b>2,194,350</b>	<b>2,190,902</b>	<b>3,448</b>	<b>0%</b>		
<b>Total Revenue</b>	<b>23,181,043</b>	<b>21,261,139</b>	<b>1,919,904</b>	<b>9%</b>		
<b>EXPENSES</b>						
<b>Salaries and Benefits</b>						
Salaries and Benefits	3,573,124	3,731,167	158,042	4%		
<b>Total Salaries and Benefits</b>	<b>3,573,124</b>	<b>3,731,167</b>	<b>158,042</b>	<b>4%</b>		

**BHP**  
**Statement of Activities**  
Year to Date - July 31, 2019

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

	YTD Actual	YTD Revised budget	Variance \$	% Var	Ref	Variance Explanation
<b>Property Costs</b>						
Management Fees	160,462	150,266	(10,196)	-7%		
Maintenance Materials	194,417	198,026	3,609	2%		
Contract Labor & Repairs	811,326	791,438	(19,888)	-3%		
BHP Contract Labor	542,448	639,845	97,397	15%	F	Timing; directly related to E above
Extraordinary Expense	17,808	0	(17,808)	0%		
Garbage and Trash Removal	111,503	113,908	2,405	2%		
Water and Sewer	228,133	215,637	(12,496)	-6%		
Electricity	79,757	82,149	2,392	3%		
Gas	119,527	115,351	(4,177)	-4%		
Utility Billing	10,865	11,253	388	3%		
PILOT	12,666	13,186	520	4%		
HOA Fees	122,344	87,805	(34,539)	-39%	G	Trout Farms; \$30K not in budget
<b>Total Property Costs</b>	<b>2,411,255</b>	<b>2,418,863</b>	<b>7,608</b>	<b>0%</b>		
<b>Operating Expenses</b>						
Audit Fees	38,175	37,940	(235)	-1%		
Bad Debt Expense - Tenants	40,117	50,165	10,048	20%		
Board Expense	7,999	13,342	5,343	40%		
Consultants & Contract Labor	81,091	141,056	59,965	43%	H	Timing and about \$10K savings
Depreciation & Amortization	2,683,783	2,768,238	84,455	3%		
Dues and Fees	45,400	58,152	12,752	22%		
Expendable Equipment	44,087	83,156	39,069	47%		
HCV-HAP Expense	5,464,854	6,378,182	913,328	14%	I	Relates to continued lower HAP voucher lease up mentioned for HAP revenue above
Insurance Expense	305,696	298,930	(6,766)	-2%		
Interest Expense	134,281	77,412	(56,869)	-73%	J	LOC interest; \$21K Trout Farms not budgeted and \$38K due to delayed payoff related to Canyon Pointe and 2037 Walnut
Legal Expense	35,487	46,528	11,041	24%		
Mileage & Vehicle Expense	36,842	49,939	13,097	26%		
Miscellaneous - Expense	58,036	67,896	9,860	15%		
Mortgage Interest Expense	1,478,314	1,466,441	(11,874)	-1%		
Bond Fees	77,654	46,290	(31,364)	-68%	K	Includes non cash interest on Bway East Bond Swap, intentionally not budgeted since non
Advertising/Marketing	38,971	20,967	(18,004)	-86%		
Office Supplies	20,345	26,652	6,307	24%		
Other Administrative Expenses	19,809	20,078	269	1%		
Phone Expense	44,970	60,483	15,513	26%		
Printing & Postage Expense	32,550	38,754	6,204	16%		
Property Mgmt & Asset Mgmt Fe	445,470	433,516	(11,953)	-3%		
Resident Services Fees	74,858	69,130	(5,728)	-8%		
Staff Training	85,065	99,688	14,623	15%		
Service Grant Expense	408,188	403,113	(5,075)	-1%		
<b>Total Operating Costs</b>	<b>11,747,012</b>	<b>12,756,048</b>	<b>1,009,036</b>	<b>8%</b>		
<b>Total Expenses</b>	<b>17,731,392</b>	<b>18,906,079</b>	<b>1,174,686</b>	<b>6%</b>		
<b>Income before Gain on Acq./Disp.</b>	<b>\$ 5,449,650</b>	<b>\$ 2,355,060</b>	<b>\$ 3,094,590</b>	<b>131%</b>		
Gain (Loss) on Acq./Disp. of Ass	23,780,781	3,000,000	20,780,781	100%	L	not book value
<b>TOTAL NET INCOME (LOSS)</b>	<b>\$ 29,230,432</b>	<b>\$ 5,355,060</b>	<b>\$ 23,875,372</b>	<b>446%</b>		

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

**BHP**  
**Balance Sheet**  
**July 31, 2019 and December 31, 2018**

	Actual July-19	Actual December-18	Net Change YTD	Ref	Comments
<b>ASSETS</b>					
<b>Current Assets</b>					
Unrestricted Cash and Cash Equivalents	\$ 7,756,540	\$ 5,060,907	\$ 2,695,632	M	COB 30Pearl funds remaining \$630K, plus \$2MM net proceeds from Canyon Pointe/ Glen Willow / Canopy/ Trout Farms June closings
Reserved Cash - Replacements and Other	3,084,115	2,765,781	318,334	N	Normal funding plus one time additions; \$33K from Bway East, \$93K Trout Farms and \$70K Tantra Lake released from Restricted Funds.
Accounts Receivable	562,001	361,017	200,984	O	\$230K escrowed for Glen Willow HUD HAP extension contract; refunded Sept 2019
Accounts Receivable-Tax Credits	134,275	926,143	(791,868)	P	Receipt of 2018 Cash Flow waterfalls
Accounts Receivable - BHP Intercompany	0	0	0		
Notes Receivable – Current	(0)	234,163	(234,163)	Q	Receipt of 2018 Cash Flow waterfalls and Palo 4th equity payment; \$150K
Prepaid Expenses	59,276	336,156	(276,880)	R	Normal amortization of Prepaid Insurance; paid in Sept; expensed over 12 months
Supplies-Inventory	6,947	1,595	5,352		
<b>Total Current Assets</b>	<b>11,603,154</b>	<b>9,685,763</b>	<b>1,917,391</b>		
<b>Restricted Cash</b>					
Restricted Cash - Other	1,235,871	829,025	406,845	S	\$700K net Cornell House proceeds less \$170K released to Unrestricted Funds; Tantra Lake
Restricted Cash - Section 8	113,256	48,583	64,673		
Restricted Cash - Tenant Security Deposits	480,903	487,951	(7,048)		
<b>Total Restricted Cash</b>	<b>1,830,029</b>	<b>1,365,559</b>	<b>464,470</b>		
<b>Capital Assets</b>					
Construction in Progress	1,658,515	1,519,791	138,725	T	Pre-development costs for 30Pearl remain post closing of other projects
Furniture Fixtures and Equipment	907,857	944,016	(36,160)		
Real Estate Assets-Land and Buildings	143,828,639	137,740,877	6,087,762	U	\$4.6MM addition of Broadway East assets, \$8.5MM purchase of Trout Farms, less sale of assets; Canyon Pointe / Glen Willow sale of assets; \$6MM, Cornell House Sale; \$330K and land to Canopy \$925K
Less: Accum Depreciation Real Estate Assets	(35,502,941)	(38,107,177)	2,604,236	V	Large reduction due to sale of Canyon Pointe / Glen Willow
<b>Total Capital Assets</b>	<b>110,892,069</b>	<b>102,097,507</b>	<b>8,794,563</b>		
<b>Other Assets</b>					
Notes Receivable	72,124,909	56,990,243	15,134,666	W	New Seller Carryback loans; \$13MM West End, \$4.8MM Canopy offset by \$2.7MM Forgiveness of Broadway East Soft debt as part of Broadway East Tax credit exit
Development Fees Receivable	3,053,034	3,071,546	(18,512)		
Interest Receivable Notes	5,755,177	5,036,044	719,132	X	Normal interest accrual; Tax Credit notes
Partnership Investments	408,953	408,150	803		
Net Amortized Costs	2,405,009	2,411,260	(6,252)		
<b>Total Other Assets</b>	<b>83,747,082</b>	<b>67,917,245</b>	<b>15,829,837</b>		
<b>TOTAL ASSETS</b>	<b>208,072,334</b>	<b>181,066,073</b>	<b>\$ 27,006,261</b>		

**BHP**  
**Balance Sheet**  
**July 31, 2019 and December 31, 2018**

	Actual July-19	Actual December-18	Net Change YTD	Ref	Comments
<b>LIABILITIES &amp; EQUITY</b>					
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Accounts Payable	\$ 599,174	\$ 723,182	\$ (124,008)	Y	Normal decrease due to year end accruals
Accrued Payroll	183,256	149,835	\$ 33,421		
Accrued Payroll Taxes and Benefits	153,686	39,505	\$ 114,181	Z	COB benefits; timing of COB pulling payments
Accrued Compensated Absences	292,227	258,181	\$ 34,046		
Other Accrued Expenses	199,810	203,107	\$ (3,296)		
Deferred Revenue	749,661	223,946	\$ 525,714	AA	Unspent COB 30Pearl prefunding of entitlement cost
Current Portion of Long Term Debt	1,353,569	1,296,976	\$ 56,593		
Current Port Bonds Payable	55,000	0	\$ 55,000		
Prepaid Rent	50,881	27,662	\$ 23,219		
Security Deposits	518,077	492,067	\$ 26,009		
<b>Total Current Liabilities</b>	<b>4,155,341</b>	<b>3,414,461</b>	<b>740,880</b>		
<b>Long-Term Liabilities</b>					
Notes Payable	3,000,000	9,720,695	\$ (6,720,695)	AB	Paid off entire LOC related to Canyon Pointe and 2037 Walnut
Accrued Interest Payable	(0)	20,028	\$ (20,028)		
Mortgages Payable	71,498,591	69,548,520	\$ 1,950,071	AC	New Mortgage; \$4.2MM Trout Farms less \$1.2MM HUD loan payoff (Canyon Pointe) and normal principal payments
Bonds Payable	1,833,782	0	\$ 1,833,782	AD	\$1.8MM addition of Bond payable related to Broadway East exit from Tax Credit to BHP
Net Pension Liability	11,325,569	11,325,569	\$ -		
<b>Total Long-Term Liabilities</b>	<b>87,657,942</b>	<b>90,614,812</b>	<b>(2,956,870)</b>		
<b>TOTAL LIABILITIES</b>	<b>91,813,283</b>	<b>94,029,273</b>	<b>(2,215,990)</b>		
<b>EQUITY</b>					
Total Equity	116,259,051	87,036,800	29,222,252	AE	Relates to aforementioned increase in Notes Receivable, Building acquisitions and Cash from sale of assets less new mortgage for Trout Farms
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 208,072,334</b>	<b>\$ 181,066,073</b>	<b>\$ 27,006,261</b>		

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

Note (2): BHP has a Line of Credit available for borrowing of up to \$9.6 Million.

**BHP**  
**Statement of Cash Flows**  
Year to Date - July 31, 2019

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

	For the month of July 31, 2019	Year to Date	Ref	Current Month Comments
<b>Reconciliation of Net Income to Net Cash Provided</b>				
<b>(Used) by Operating Activities</b>				
<b>Net Income (Deficit)</b>	\$ 562,935	\$ 29,230,432		
<b>Adjustments to Reconcile Net Income to Net Cash Provided (Used) by Operating Activities</b>				
Increase (Decrease) in Accum. Depreciation	188,178	(2,597,984)	AF	<u>Large reduction due to sale of assets</u> Cash flow from tax credits received offset by \$230K escrow at Glen Willow sale to tax credit
(Increase) Decrease in Accounts Receivable	(15,381)	721,569	AG	
(Increase) Decrease in Prepaid Expenses	38,723	276,880	AH	normal amortization of prepaid insurance
Increase (Decrease) in Prepaid Rent and Security Deposits	(35,481)	49,228		
(Increase) Decrease in Supplies/Inventory	3,579	(5,352)		
(Increase) Decrease in Reserved Cash	62,355	(318,334)	AI	<u>New Properties; Bway East \$41K, Trout Farms \$93K and \$170 release of restricted cash; Tantra Lake</u> \$284K moved to Tax Credit/ Canyon Pointe at sale and \$170K released to unrestricted reserves; Tantra Lake
(Increase) Decrease in Restricted Cash	(511,353)	(464,470)	AJ	
Increase (Decrease) in Payables and Accrued Expenses	359,242	(76,342)		
Increase (Decrease) in Deferred Revenue	(288,855)	525,714	AK	COB prefunding of 30Pearl entitlement costs
Increase (Decrease) in Deferred Inflows	0	0		
Increase (Decrease) in Pension Liability	0	0		
<b>Total Adjustments</b>	<b>(198,992)</b>	<b>(1,889,091)</b>		
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>363,942</b>	<b>27,341,341</b>		
<b>Cash Flows from Investing Activities</b>				
(Increase) Decrease in Construction in Progress	(320,727)	(138,725)	AL	Pre development costs for 30Pearl
(Increase) Decrease in Furniture Fixtures and Equipment	0	36,160		
(Increase) Decrease in Real Estate Assets	301,719	(6,087,762)	AM	<u>\$4.6MM addition of Broadway East assets, \$8.5MM purchase of Trout Farms, less sale of assets; Canyon Pointe / Glen Willow sale of assets; \$6MM, Cornell House Sale; \$330K and land to Canopy \$925K</u>
(Increase) Decrease in Notes and Interest Receivable	(124,026)	(15,602,125)	AN	<u>New Seller Carryback loans; \$13MM West End, \$4.8MM Canoy offset by \$2.7MM Forgiveness of Broadway East Soft debt as part of Broadway East Tax credit exit</u>
<b>Net Cash Provided (Used) by Investing Activities</b>	<b>(143,034)</b>	<b>(21,792,452)</b>		
<b>Cash Flows from Financing Activities</b>				
Increase (Decrease) in Current Portion of Long Term Debt	0	111,593		
Increase (Decrease) in Notes Payable	0	(6,720,695)	AH	<u>New Mortgage; \$4.2MM Trout Farms plus \$1.6MM Bway East Bond less \$1.2MM HUD loan payoff (Canyon Pointe) and normal principal payments</u>
Increase (Decrease) in Mortgages and Bonds Payable	(390,459)	3,763,825	AI	<u>\$4.2MM new Mortgage; Trout Farms, \$1.6M Bond; Bway East, less \$1.2MM HUD loan payoff</u>
Increase (Decrease) in GP contributions	0	980		
<b>Net Cash Provided (Used) by Financing Activities</b>	<b>(390,459)</b>	<b>(2,844,297)</b>		
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>				
Net Increase (Decrease) in Cash and Cash Equivalents	(160,590)	2,704,592	AJ	Sale of Canyon Pointe/Glen Willow in June
Unrestricted Cash and Cash Equivalents - Beginning	7,917,130	5,051,947		
<b>Unrestricted Cash and Cash Equivalents - Ending</b>	<b>7,756,540</b>	<b>7,756,540</b>		

**BHP CASH Report**

**December-18      May-19      June-19      July-19**

<u>Unrestricted Cash Available for Operations</u>	Balance	Balance	Balance	Balance	Board Target	Surplus (Deficit)
BHP Operating Reserves	2,603,438	3,370,194	2,583,838	3,361,695	3,000,000	361,695
BHP Replacement Reserves	2,765,781	3,059,090	3,146,470	3,084,115	2,176,500	907,615
BHP Development Reserve						
<b>Total Unrestricted BHP Cash</b>	<b>5,369,219</b>	<b>6,429,284</b>	<b>5,730,308</b>	<b>6,445,810</b>	<b>5,176,500</b>	<b>1,269,310</b>

Notes
-------

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

<u>Development Resources, Including LOC</u>	Balance	Balance	Balance	Balance
BHP Development Reserve	1,136,194	1,282,824	3,267,057	2,396,814
Line of Credit - Available	2,870,999	2,871,305	2,871,305	9,592,000

Expecting \$350 Worthy Cause funds for 2037 Walnut

<u>Unrestricted Cash - Restricted by Property/Program</u>	Balance	Balance	Balance	Balance
Project Based Operating Reserve	480,046	19,482	0	0
MTW Reserves <sup>(1)</sup>	841,230	750,113	748,861	670,018
<b>Total Unrestricted Cash Restricted by Program</b>	<b>1,321,276</b>	<b>769,595</b>	<b>748,861</b>	<b>670,018</b>

<sup>(1)</sup> 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

<u>Replacement Reserved - Restricted by Bank or HUD</u>	Balance	Balance	Balance	Balance
Canyon Pointe	252,861	283,595	112	0
<u>Other Restricted Funds</u>		0	0	0
Tantra Rehab Funds <sup>(2)</sup>	301,186	125,000	125,000	125,000
Habitat Funds	107,774	101,994	101,994	101,994
Broadway East Bond Restricted Funds		49,182	49,122	51,104
COB PSH Program Funds	90,359	206,443	191,951	156,867
Canopy Contribution being held			1,326,334	1,328,013
Cornell House Escrow; July 1 Sale			80,000	726,844
S8/FSS Escrow	76,845	96,050	102,575	74,062
Section 8 NED NRA(HAP)	48,583	124,011	139,863	113,256
<b>Total Restricted Cash Other</b>	<b>877,608</b>	<b>986,276</b>	<b>2,116,952</b>	<b>2,677,140</b>

Canyon Pointe Funds transferred to West End, LLLP until HUD use agreement expires; May 2020

Funds to be contributed to Canopy at end of Construction; Spring 2020  
Funds to be unrestricted in Sept  
\$35K payments in July; 2 graduations

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



**August 2018 - July 2019**

Property	Address	Units	PUPA EGI	PUPA OpEx	Reserves	PUPA Net of Reserves	PUPA Debt	Adjusted DSCR (1)
Arapahoe Court	951,953 Arapahoe	14	\$ 4,054	\$ (6,804)	\$ -	\$ (2,750)	\$ -	-
Madison	1130-1190 35th St.	33	\$ 7,770	\$ (8,557)	\$ -	\$ (787)	\$ -	-
<b>Public Housing I Sub Total:</b>		<b>47</b>	<b>\$ 6,663</b>	<b>\$ (8,035)</b>	<b>\$ -</b>	<b>\$ (1,372)</b>	<b>\$ -</b>	<b>-</b>
Arapahoe East	4610 Arapahoe	11	\$ 13,067	\$ (7,460)	\$ (300)	\$ 5,307	\$ 1,747	3.04
Dakota Ridge	4900 10th St.	13	\$ 18,075	\$ (5,293)	\$ (300)	\$ 12,481	\$ 7,511	1.66
Sanitas Place	3640 Broadway	12	\$ 12,332	\$ (6,853)	\$ (300)	\$ 5,179	\$ 3,019	1.72
Twin Pines	1700 22nd St.	22	\$ 11,987	\$ (5,653)	\$ (300)	\$ 6,034	\$ 3,083	1.96
<b>Combine Loan One Subtotal</b>		<b>58</b>	<b>\$ 13,628</b>	<b>\$ (6,163)</b>	<b>\$ (300)</b>	<b>\$ 7,164</b>	<b>\$ 3,809</b>	<b>1.88</b>
101 Canyon	101-103 Canyon	6	\$ 19,501	\$ (9,915)	\$ (300)	\$ 9,286	\$ 60,182	0.15
Hayden Place	34th & Hayden Place	24	\$ 11,152	\$ (6,187)	\$ (300)	\$ 4,665	\$ 3,279	1.42
Whittier	1946 Walnut St.	10	\$ 13,042	\$ (8,100)	\$ (300)	\$ 4,642	\$ 2,623	1.77
Woodlands	2600 Block of Mapleton	35	\$ 14,167	\$ (7,648)	\$ (300)	\$ 6,219	\$ 5,060	1.23
<b>Combine Loan Two Subtotal</b>		<b>75</b>	<b>\$ 13,479</b>	<b>\$ (7,422)</b>	<b>\$ (300)</b>	<b>\$ 5,757</b>	<b>\$ 8,575</b>	<b>0.67</b>
Twenty37 Walnut	2037 Walnut	26	\$ 22,113	\$ (6,025)	\$ (300)	\$ 13,706	\$ 4,985	2.75
Bridgewalk	602-698 Walden Circle	123	\$ 20,772	\$ (6,033)	\$ (550)	\$ 14,189	\$ 9,949	1.43
Broadway East	3160 Broadway	44	\$ 11,392	\$ (7,832)	\$ (330)	\$ 3,230	\$ 2,028	1.59
Casey	2453 Broadway	6	\$ 18,403	\$ (6,227)	\$ (275)	\$ 11,901	\$ 8,636	1.38
Cedar	1240 Cedar	13	\$ 17,410	\$ (6,032)	\$ (300)	\$ 11,078	\$ 5,073	2.18
Foothills	4500 block of 7th/8th	74	\$ 14,451	\$ (7,355)	\$ (300)	\$ 6,796	\$ 4,958	1.37
Hayden Place 2 (3)	3480 Hayden Place	6	\$ 13,090	\$ (5,492)	\$ (300)	\$ 7,298	\$ 5,914	1.23
Tantra Lakes	807-999 Moorhead	185	\$ 18,457	\$ (8,145)	\$ (300)	\$ 10,011	\$ 7,928	1.26
Trout Farms	2727 Folsom	31	\$ 6,196	\$ (9,080)	\$ (50)	\$ -	\$ -	-
Midtown (2)	837 20th St.	13	\$ 12,562	\$ (8,507)	\$ (300)	\$ 3,755	\$ -	-
Vistoso	4500 Baseline	15	\$ 11,304	\$ (7,599)	\$ (300)	\$ 3,406	\$ 2,542	1.34
<b>Workforce Sub Total:</b>		<b>668</b>	<b>\$ 16,223</b>	<b>\$ (7,266)</b>	<b>\$ (336)</b>	<b>\$ 8,676</b>	<b>\$ 6,394</b>	<b>1.36</b>
<b>Portfolio Totals:</b>		<b>715</b>	<b>\$ 15,595</b>	<b>\$ (7,316)</b>	<b>\$ (314)</b>	<b>\$ 8,016</b>	<b>\$ 5,974</b>	<b>1.34</b>

**August 2018 - July 2019**

Tax Credit Properties	Address	Units	PUPA EGI	PUPA OpEx	Reserves	PUPA Net of Reserves	PUPA Debt	Adjusted DSCR (1)
Broadway West	3120 Broadway	26	\$ 14,222	\$ (8,302)	\$ (375)	\$ 2,867	\$ -	-
High Mar	4990 Moorhead Ave	59	\$ 12,543	\$ (7,106)	\$ (305)	\$ 5,131	\$ 5,993	0.86
Holiday	1500 Lee Hill	49	\$ 11,715	\$ (6,419)	\$ (364)	\$ 4,932	\$ 3,884	1.27
Lee Hill (5)	1175 Lee Hill	31	\$ 12,902	\$ (5,661)	\$ (330)	\$ 6,911	\$ 5,567	1.24
Palo Park	3295 Palo Pkwy	35	\$ 12,077	\$ (6,723)	\$ (308)	\$ 4,763	\$ 3,692	1.29
Red Oak Park	27th & Valmont	59	\$ 1,594	\$ (505)	\$ (102)	\$ 987	\$ -	-
WestView	4600 Broadway	34	\$ 1,461	\$ (456)	\$ (124)	\$ 880	\$ -	-
<b>Tax Credit Properties excluding Boulder Communities</b>		<b>293</b>	<b>\$ 9045.06274</b>	<b>\$ (4,798)</b>	<b>\$ (262)</b>	<b>\$ 3,713</b>	<b>\$ 2,886</b>	<b>1.29</b>
West End Communities	Various	116	\$ 1,594	\$ (505)	\$ (102)	\$ 987	\$ -	-
Boulder Communities	Various	279	\$ 11,593	\$ (6,866)	\$ (520)	\$ 4,207	\$ 2,952	1.42
<b>Tax Credit Sub Total:</b>		<b>409</b>	<b>\$ 14,840</b>	<b>\$ (8,264)</b>	<b>\$ (572)</b>	<b>\$ 5,810</b>	<b>\$ 4,082</b>	<b>1.42</b>

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
Twenty37 Walnut	2037 Walnut

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

- NOTES:** 1.15 DSCR is the Minimum Benchmark for all properties
- (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) Midtown is 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) Previously was Project Based BHP Properties (Canyon Pointe & Glen Willow)
  - (5) Lee Hill does not have permanent debt so DSCR does not apply.

# Boulder Housing Partners Benchmark Report as of July-2019

## Net Income

	YTD Actual	YTD Budget	% Diff
Income	46,961,824	21,261,139	9%
Expense	17,731,392	18,906,079	6%
<b>Net Income</b>	<b>29,230,432</b>	<b>2,355,060</b>	

## Debt Service Coverage Ratio

1.34

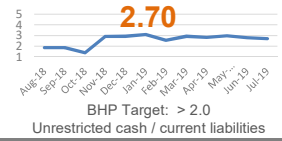
BHP Target 1.15

## Balance Sheet Summary

	Actual Jul-19	Actual Dec-18	Net Change YTD
Assets	208,072,334	181,066,073	27,006,261
Liabilities	(91,813,283)	(94,029,273)	2,215,990
<b>Equity</b>	<b>116,259,051</b>	<b>87,036,800</b>	<b>29,222,252</b>

## BHP Quick Ratio

2.70

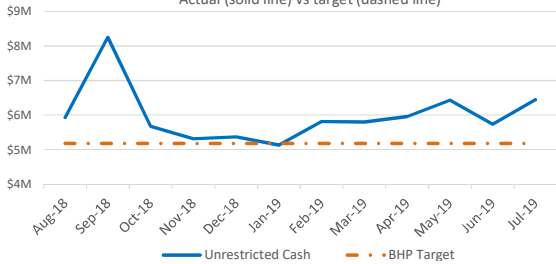


## Maintenance

**Unit Turns: 9.53** Average days to complete **214** turns YTD    **Work Orders: 2.7** Average days to complete **7855** work orders YTD

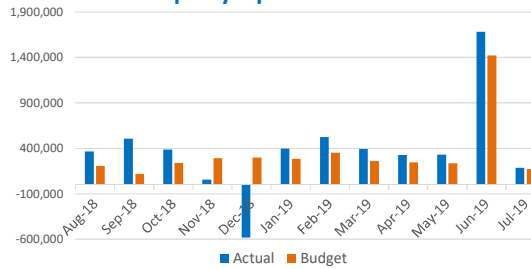
### BHP Unrestricted Cash, Last 12 Month

Actual (solid line) vs target (dashed line)



Sept-2018 - \$500K Palo Dev Fee, \$1.5MM cash trsfir for 2037  
Oct-2018 - \$2.7MM 2037 Walnut LOC payoff

### BHP Property Operational Income



Dec-2018 - \$1.48MM Year End Pension Adjustments  
June 2019 - \$1.354MM Developer Fee Income for Canopy & West End

## PUPA

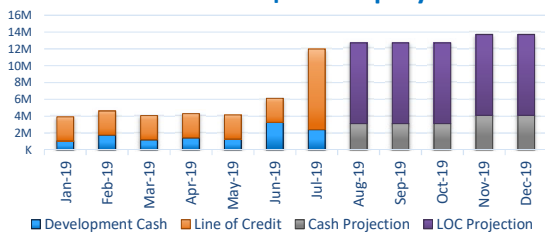
\$5957

BHP & TC Units

### Unit Mix

AMI	BHP	LIHTC
PH/PB	47	0
30%	12	48
40%	38	65
45%	0	17
50%	114	186
60%	265	300
Market	312	0
<b>Total</b>	<b>788</b>	<b>616</b>
All Units	1404	

### BHP Development Equity



### Development Equity Notes

Nov '18 - Rec'd \$450K Developer Fees from Palo & Ciclo, Purchased 2037 Walnut  
Dec '18 - Received \$550K COB for Cedar Casey  
Feb '19 - Received \$1MM from COB for 30 Pearl  
Jun '19 - Closing on Trout Farms, West End and Conopy  
Jul '19 - Pay of \$6M Line of Credit with closing proceeds from West End

### Operating Reserves

#### Current Operating Reserves

3,361,695

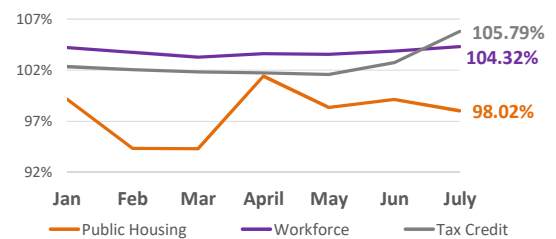
#### 2019 Annual Expenses

16,470,892

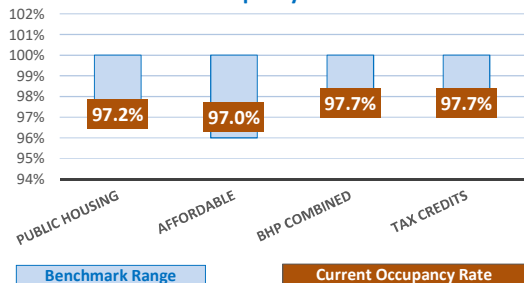
#### 2.4 Months

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

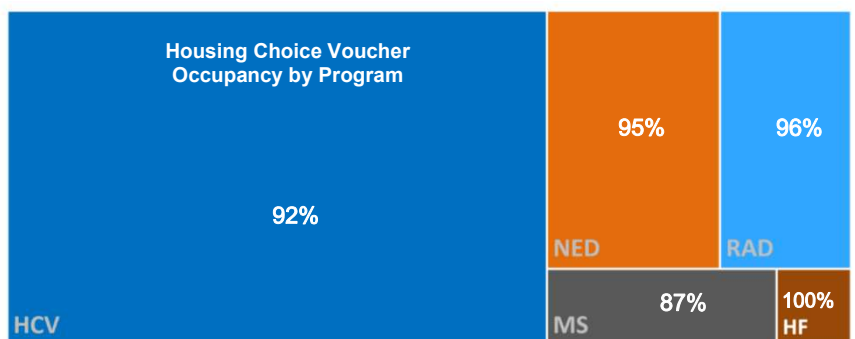
### % of Budgeted Net Tenant Rental Income Received



### BHP Occupancy Rates YTD



### Housing Choice Voucher Occupancy by Program



### Housing Choice Voucher Notes

HCV - 756 Housing Choice Vouchers  
RAD - 135 Rental Assistance Demonstration Vouchers  
NED - 181 Non-Elderly Disabled Vouchers  
MS - Mainstream 50 + 28 Vouchers  
HFV - 22 Housing First Vouchers

Boulder  
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# MEMO

**To:** Board of Commissioners  
**From:** Karen Kreutzberg  
**Date:** September 11, 2019  
**Re:** 2020 MTW Annual Plan – Draft Released for Public Review

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## Moving to Work Program

In the Moving to Work (MTW) Program, we are required to submit an annual plan proposing the initiatives we wish to implement, and the statutory changes needed. The 2020 MTW Annual Plan is due to HUD with Board approval by October 17, 2019. Board approval must follow a 30-day public review period, the draft plan was released for review on September 9, 2019. We are proposing one new activity in 2020 to simplify and streamline the rent and escrow calculations for participants in our Family Self-Sufficiency (FSS) Program at Woodlands.

## Background

Boulder Housing Partners works in partnership with Boulder County Housing Authority (BCHA) to offer the Family Self-Sufficiency (FSS) Program to all 35 households at Woodlands. BHP provides the voucher assistance while BCHA provides case management to increase participants' self-sufficiency and decrease their dependency on assistance and rental subsidies. Part of the FSS program includes an interest-bearing escrow (savings) account that is funded by any increases in the family's rent as a result of increased earned income during the family's participation in the program. Upon successful graduation from the program, a family receives their escrow, which they can use for any purpose.

## Proposed Activity Details

With this 2020 MTW Activity, we are proposing to change both the rent and the escrow calculations for the FSS participants for all new participants who are admitted to the program after January 1, 2020. Current participants would have the choice to opt into the new rent and escrow structure at the time of their annual recertification in 2020 or stay on the current system. Please refer to all the details in the draft 2020 MTW Annual Plan.

**Rent Structure:** the proposed rent structure will be the same as the current flat tiered rent structure that BHP put in place for work-abled families as part of the 2014 MTW Annual Plan. Elements include:

- Rent based on gross income, total number of household members and unit size
- Recertification every two years
- Income based on current, stable income or a two-year historical average projected forward
- Flat fee per ineligible family member of \$125 per member per month
- No interims for income increases or decreases unless:
  - A participant experiences a decrease in income, an exception due to extenuating circumstance may be made. If they are not eligible for an interim to reduce their

rent, the participant may be referred to the Safety Net Program depending on the nature of the decrease

- A participant experiences an increase in income and chooses to report the increase as it may result in a higher escrow amount, however, a corresponding increase in rent will also occur
- Minimum rent based on bedroom size

The rent charts are as follows:

***Income Tier Chart***

Income Tier	Family Size									
	1	2	3	4	5	6	7	8	9	10
1	\$ -	-	-	-	-	-	-	-	-	-
2	4,000	4,200	4,400	4,600	4,800	5,000	5,400	6,000	6,400	6,800
3	5,500	5,700	6,700	7,300	7,900	8,400	8,900	8,900	9,500	10,100
4	7,200	8,300	9,300	10,400	11,300	12,200	13,000	13,900	14,800	15,700
5	10,900	12,400	14,000	15,500	16,800	18,000	19,200	20,500	21,800	23,200
6	14,100	16,100	18,100	20,100	21,700	23,300	24,900	26,500	28,100	29,800
7	17,300	19,700	22,200	24,700	26,700	28,600	30,600	32,600	34,600	36,700
8	20,500	23,400	26,300	29,200	31,600	33,900	36,300	38,600	41,000	43,500
9	23,700	27,100	30,500	33,800	36,600	39,200	41,900	44,700	47,400	50,300
10	26,900	30,700	34,600	38,400	41,500	44,600	47,600	50,700	53,800	57,100
11	30,285	34,605	38,925	43,245	46,710	50,175	53,640	57,105	60,531	64,163
12	33,650	38,450	43,250	48,050	51,900	55,750	59,600	63,450	67,257	71,292
13	40,380	46,140	51,900	57,660	62,280	66,900	71,520	76,140	80,708	85,551
14	47,110	53,830	60,550	67,270	72,660	78,050	83,440	88,830	94,160	99,809
15	53,840	61,520	69,200	76,880	83,404	89,200	95,360	101,520	107,611	114,068

**Rent (Total Tenant Payment) Chart**

Income Tier	Bedrooms						
	0	1	2	3	4	5	6
1	\$ 120	120	125	130	140	160	180
2	125	135	150	170	210	235	270
3	165	185	205	225	270	305	345
4	240	275	305	340	400	450	510
5	330	380	420	475	535	605	685
6	410	475	525	590	670	760	860
7	500	565	630	710	815	920	1,040
8	580	660	735	840	945	1,065	1,200
9	660	765	865	960	1,105	1,245	1,405
10	820	880	1,125	1,175	1,260	1,425	1,605
11	840	960	1,190	1,260	1,445	1,575	1,785
12	970	1,115	1,250	1,495	1,630	1,825	2,070
13	1,150	1,315	1,475	1,825	1,995	2,195	2,310
14	1,325	1,510	1,705	1,895	2,165	2,490	2,625
15	1,500	1,715	1,930	2,140	2,490	2,830	2,865

**Escrow Structure:** There are two parts to the escrow calculation under this proposal: escrow based on earned income in years 3, 4, and 5 and escrow based on goals achieved. The charts below show the amounts for each part:

<b>Beginning in Year 3, households will receive escrow based on earned income included in the rent calculation:</b>	
<b>Income Range</b>	<b>Monthly Escrow</b>
\$10,000 - 14,999	\$50
\$15,000 - 19,999	\$75
\$20,000 - 24,999	\$100
\$25,000 - 29,999	\$125
\$30,000 - 34,999	\$150
\$35,000 - 39,999	\$175
\$40,000 - 44,999	\$200
\$45,000 - 49,999	\$225
\$50,000 - 54,999	\$250
\$55,000 - 59,999	\$275

\$60,000 - 64,999	\$300
\$65,000 - 69,999	\$325
\$70,000 - 74,999	\$350
\$75,000 - 79,999	\$375
\$80,000 and above	\$400

<b>Goals achieved on or after 1/1/2020 (or after participation begins)</b>		<b>Maximum Escrow</b>
1	Complete FSS Year 1 Requirements	\$100
2	Complete FSS Year 2 Requirements	\$200
3	Complete FSS Year 3 Requirements	\$300
4	Complete FSS Year 4 Requirements	\$400
5	Complete FSS Year 5 Requirements	\$500
6	Complete Educational Goals listed below (by any adult household member):	
	GED	\$150
	Post-Secondary Certification	\$250
	Associate Degree	\$1,000
	Bachelor's Degree or higher	\$2,000
7	Maintain employment of (calculated once per year per adult household member)	
	a. at least 32 hours per week for 6 consecutive months	\$250
	b. at least 32 hours per week for 12 consecutive months	\$500
8	6-month Work Force paid internship	\$250
9	12-month Work Force paid internship	\$500
10	Receive health benefits from employer (calculated once at end of contract)	\$100
11	Graduation without voucher assistance	\$2,500
12	Purchase of home within 6 months of graduation	\$5,000

## Data Analysis

Since the new escrow calculation allows for more households to earn escrow, we believe it will increase costs to the program. It is hard to predict the actual amount of increase. Based on the data from past graduates, the average household would graduate with approximately \$10,000 based on this proposed system. Based on the average number of families to graduate, this would result in a cost of \$50,000 annually, compared to an average total escrow paid per year of \$26,000. This increased cost can be supported with current funding levels.

To better understand how income increases relate to increases in rent and deposits to escrow, we took a look at four different family types and the impact to rent and escrow if they had \$10,000 in earned income. We then increased their income to \$20,000 and \$30,000 to show the impact to rent and escrow as well as the net increase in their overall financial situation.

For the next increase, we added the additional income and escrow amounts, and subtracted the additional amount of rent. This is shown here:

<b>Annual Earned income</b>	<b>\$10,000</b>	<b>\$20,000</b>	<b>\$30,000</b>
<b>Family Size</b>	<b>Monthly Rent</b>		
2 people = 2 bedrooms	\$305	\$630	\$865
3 people = 2 bedrooms	\$305	\$525	\$735
3 people = 3 bedrooms	\$340	\$590	\$840
4 people = 3 bedrooms	\$225	\$475	\$840
<b>Family Size</b>	<b>Monthly escrow</b>		
2 people = 2 bedrooms	\$50	\$100	\$150
3 people = 2 bedrooms	\$50	\$100	\$150
3 people = 3 bedrooms	\$50	\$100	\$150
4 people = 3 bedrooms	\$50	\$100	\$150
<b>Family Size</b>	<b>Net positive difference in income</b>		
2 people = 2 bedrooms	n/a	\$6,700	\$7,780
3 people = 2 bedrooms	n/a	\$7,960	\$8,080
3 people = 3 bedrooms	n/a	\$7,600	\$7,600
4 people = 3 bedrooms	n/a	\$7,600	\$6,220

### **Implementation Schedule and Next Steps**

Based on FSS participants’ feedback during two focus groups, the new rent and escrow calculation would apply to:

- New participants entering the program after January 2020
- Current participants who choose to opt in after further education and review of individual circumstances and impact at the time of their annual recertification in 2020

A meeting was held on September 4, 2019 to share the details with all current FSS participants prior to the plan being released for public review on September 9, 2019. A public hearing will be held on September 18, 2019.

Commissioner feedback is welcome at any time during the public review period and prior to final approval by the Board at the October 16, 2019 meeting.

**WAGENLANDER & HEISTERKAMP, LLC**

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**MEMO**

TO: BHP Board Members  
CC: Jeremy Durham, ED  
FROM: Dave Heisterkamp  
DATE: August 30, 2019  
RE: Proposed Board Records Retention and Disposal Policy

Attached you will find the proposed BHP Board Records and Retention Policy that has been developed by the BHP NGP Committee over last several months. The purpose of the Policy is to establish a system for the Board to track and store important Board Records and to comply with Colorado rules on retention and disposal of records.

Many of the primary provisions of the Policy were developed from materials published by the Colorado State Archivist to assist municipalities and State governmental subdivisions in managing their records according to the various applicable requirements of State law. The City of Boulder has also been a voluntary registered participant in the State Archivist's system since 2014.

The Policy is, at this time, specifically applicable to BHP Board Records in the various categories listed on the attached retention schedules. The Policy also contains guidelines for the proper time and method to dispose of various categories of records once they have served their purpose and become obsolete. It establishes a process to keep track of the records that have been disposed of so the BHP Board can say with certainty what it has and what it does not have for its own reference and to respond to requests that may be made under the Colorado Open Records Act.

We would be glad to answer any questions the Board may have as it considers adopting this Policy.



# BOULDER HOUSING PARTNERS BOARD RECORDS RETENTION AND DISPOSAL POLICY

These Policy Requirements were adopted by Resolution # \_\_\_\_\_ on the \_\_\_\_\_  
day of \_\_\_\_\_ 2019.

**BHP POLICIES.** The Boulder Housing Partners (a/k/a Housing Authority of the City of Boulder or BHP) has adopted a series of governance Policies. These Policies are formally adopted by the BHP and, until revised or changed by formal action, the Board and staff are required to follow them. Some of the provisions of these Policies, but not all, are reflective of the requirements of the federal public housing program as well as state law. The Board may in certain unique circumstances formally waive some Policy requirements on an individual basis, but in order to do so the Waiver procedure identified later in this Policy must be followed. Furthermore, BHP's Executive Director will from time-to-time adopt other rules, requirements, and procedures to administer its programs but all of these practices must comply with BHP Policies.

**THE PURPOSE OF THIS POLICY** is to establish policy and guidelines for the retention and disposal of records generated by the Board in the course of administering BHP's housing and housing services programs. In general, BHP complies with the provisions of Colorado law and the guidelines and standards promulgated by the Colorado State Archivist, and their respective implementing regulations. NOTE: BHP maintains a separate policy for retention and destruction of administrative records.

**WAIVERS.** The Policy is intended to apply in all cases. However, where warranted in rare and unique circumstances a special Waiver of a particular requirement can be considered and approved by BHP's Board. Such a Waiver may be made only if (1) Board Members with personal direct or indirect interests abstain from and are not present for both the Board's deliberations and decision, (2) full and complete public disclosure of a Waiver request occurs before, during, and after a vote, (3) a two-thirds (2/3) favorable vote of all Board Members is obtained, and (4) the waived Policy requirement is not required by federal housing programs, state or local law. If the Board is unsure as to which provisions are required by federal, state or local law, they may consult with legal counsel.

## **DEFINITIONS**

**"Non-Records"** see Appendix A for items that are not considered to be records under this Policy and are therefore not subject to the provisions of this Policy.

“Records” includes all books, papers, maps, photographs, cards, tapes, audio or visual recordings, or other documentary materials, regardless of physical form or characteristics, made and kept for use in the exercise of functions required or authorized by law or administrative rule or involving the receipt or expenditure of public funds. "Records" includes digitally stored data, including without limitation electronic mail messages, but does not include computer software.

### **CUSTODIAN OF BOARD RECORDS**

The Secretary of the Board, or their delegate, shall be the custodian of BHP Board records. Requests for copies or disclosure of Board Records should be processed under BHP's Open Records Policy and Procedures.

### **RETENTION OF BOARD RECORDS**

It is the policy of Boulder Housing Partners to retain certain Board records for the time periods specified in various retention Schedules promulgated by the Colorado State Archivist, as such Schedules may from time-to-time be adopted under this Policy. The retention time period indicates the minimum length of time that the record copy should be retained before disposal can take place. Copies of all Schedules adopted by the BHP Board shall also be attached to this Policy.

Trigger dates are included in retention Schedules whenever possible. A trigger date is the date of an event, action or cut-off point that begins the countdown to the end of the retention period. Examples of a trigger date in a retention period are highlighted in the following: "3 years after the project is closed" and "1 year after the final comment period ends." When a trigger date is not specified, the countdown to the end of the retention period begins on the date the file is closed, the date the file no longer has any administrative or reference value, or the date of the newest document in the file.

BHP currently retains and disposes of certain specified types of Board records under the following Colorado Archivist's Schedule(s):

Schedule No. 20 – Entities Appointed by a Municipality

Should any of the adopted retention periods conflict with requirements imposed by a federal or other funding source, the longer of the two retention periods shall apply.

CRS 6-17-104 provides a default retention period of three years for records that state law requires to be retained when no retention period is otherwise specified.

### **RETENTION OF DUPLICATE COPIES OF BOARD RECORDS**

In general, duplicate copies should be retained until no longer needed, but not longer than the record copy.

Duplicate copies created for administrative purposes should be retained for 1 year and then destroyed.

Duplicate copies created for convenience or reference should be retained until no longer needed for reference or 1 year, whichever is first, and then destroyed.

## **DISPOSAL OF BOARD RECORDS**

BHP shall establish rules and procedures for the disposal of Board records which are ready for disposal under the particular retention schedule applicable to said records. It is the policy of the BHP Board to destroy obsolete records within fourteen calendar days after they become eligible for destruction. **Obsolete records that remain in the possession of BHP are still subject to applicable open records and disclosure laws pending their destruction.**

BHP shall keep a record of the Board records destroyed, regardless of whether destruction is coordinated at a centralized or decentralized level, to be able to show that destruction took place in the normal course of business. BHP will utilize a log or form to keep track of records destruction which will include the following information at a minimum:

1. Verified confirmation that the Board records being destroyed are not subject to a legal hold order or advisory (e.g., due to pending investigation, litigation, etc.).
2. Date of destruction.
3. Destruction method(s):
  - a. Shred paper records: This method is most suited for the secure destruction of confidential records such as personnel and financial records. Shredded records should be recycled whenever possible.
  - b. Recycle paper records: This method is desirable for nonconfidential records whenever possible.
  - c. Deletion of digital records from all BHP electronic storage devices.
  - d. Deletion/destruction of audio or visual recordings.
4. Volume/amount of records destroyed, usually in estimated cubic feet for paper; mega- or giga- bytes for electronic records; and estimated minutes or hours for audio and video recordings.
5. Records descriptions, such as the types and date ranges of the records destroyed [for example: Board applicants (2015) or project files (2016—2017)] or a listing of the specific file titles.

6. The name(s) of the BHP employee(s) who authorized, supervised, and/or accomplished the records destruction. Generally, this will be the custodian of records or their delegate.
7. Retention Schedule reference numbers for the type of record being destroyed.

\* \* \*

Attachments:

Schedule No. 20 – Entities Appointed by a Municipality  
Appendix A – Non-Records

**SCHEDULE NO. 20**

**ENTITIES APPOINTED BY MUNICIPALITY**

General Description: Records regarding the composition, operation, proceedings and enactments of boards, commissions, committees, authorities, task forces and similar bodies appointed by the governing body or municipal officials.

*No record may be destroyed under this Retention Schedule if it is pertinent to any current, pending or anticipated investigation, audit or legal proceeding. The minimum retention periods specified in this schedule apply to the information contained within the record copy, regardless of the physical format of the record copy (paper, microfilm, electronic). Each municipality must decide on the physical format for each type of record, ensuring authenticity, readability and accessibility for the entire retention period. Duplicate Copies: Retain duplicated copies until no longer needed but not longer than the record copy.*

**20.010 AGENDAS AND SUPPORTING DOCUMENTATION**

Listings showing date, time and locations of official meetings and items to be discussed. Supporting documentation includes material such as agenda item summaries and documentation explaining the rationale for staff recommendations, presenting background information or the history of agenda items being presented to the appointed entity for a decision.

**A. Quasi-Judicial Entities**

Appointed entities that are able to remedy a situation or impose legal penalties on a person or organization or have powers of adjudication in specific matters, usually limited to a specific area of expertise.

Retention: Permanent

**B. Other Entities With Advisory Powers and Duties Only**

Retention: 2 years

**20.020 APPOINTMENTS AND RESIGNATIONS**

Records of appointments and resignations, including applications, recruitment information, etc.

**A. Appointed Applicants**

Retention: 2 years after end of service

**B. Unsuccessful Applicants**

Retention: 2 years after conclusion of appointment process

**20.030 BYLAWS**

Documents adopted to set out rules and guidelines regarding how the entity operates.

Retention: Permanent

**20.040 GOALS AND WORK PLANS**

Formally adopted strategic plans, work plans or policy agendas.

Retention: Permanent

**20.050 MEMBER LISTS**

Retention: Permanent for cumulative lists; until superseded for lists of current members

**20.060 MINUTES AND SUPPORTING DOCUMENTATION**

The official record of proceedings of meetings and all supporting documentation such as exhibits or other material referenced in the minutes.

Retention: Permanent

**20.070 NOTICES – MEETINGS**

Documentation of compliance with laws requiring posting and distribution of notices of public meetings.

Retention: 2 years

**20.080 OATHS OF OFFICE**

Oaths taken by appointed officials upon taking office.

Retention: Term of office + 1 year

**20.090 RECOMMENDATIONS, FINDINGS AND SUPPORTING DOCUMENTATION**

Written findings or recommendations to the municipality, governing body or other entities rendered in an advisory or decision-making capacity; supporting documentation includes agenda item summaries and other documentation explaining the rationale for staff recommendations or presenting background information or the history of the recommendation.

Retention: 3 years, *except* retain those that have enduring historical or policy value permanently

**20.100 RECORDINGS OF MEETINGS**

Audio or video recordings of official meetings.

**A. Executive Sessions**

Retention: 90 days after meeting [CRS 24-6-402(2)(d.5)(II)(E)]

**B. Open Meetings**

Retention: 6 months after approval of minutes

**C. Study Sessions**

Retention: 6 months after meeting

**Cross References**

- Building Board Case Files – 05.040, Building Review Board Case Files
- Correspondence and general documentation – 40.100, Correspondence and General Documentation
- Internal committees – 40.080, Committees – Internal
- Policies and procedures – 40.220, Policies and Procedures Documentation
- Reports – 40.290, Reports
- Rules, regulations and standards – 40.310, Rules, Regulations and Standards

## APPENDIX A

### NON-RECORDS

The following types of administrative materials have no public record retention value and may be disposed of as soon as they have served their purpose at the discretion of the custodian:

1. **Catalogs, trade journals and other printed materials** received from other offices, commercial firms or private institutions, which require no action and are not needed for documentary purposes.
2. **Informational or extra copies** of correspondence, completed forms, bulletins, newsletters, etc., prepared for reference and information distribution.
3. **Letters of transmittal** that do not add any information to the transmitted materials.
4. **Miscellaneous memoranda or notices** that do not relate to the functional responsibility of the municipality, such as notices of community affairs, employee meetings, holidays, etc.
5. **Preliminary drafts** of letters, memoranda, reports, worksheets and informal notes that do not represent significant basic steps in the preparation of record documents.
6. **Routing slips, sheets, post-it notes or memos** used to direct the distribution of documents.
7. **Outdated or superseded stocks of publications** kept for supply and hand-out purposes.
8. **Telephone messages** that convey nonpolicy informational messages.
9. **Library or museum material** acquired for reference or exhibition purposes.
10. **Identical duplicate copies** of records.
11. **Notes, tapes or recordings** that have been transcribed.
12. **Temporary or transitory material** with little or no bearing on decision-making.
13. **Training material** from conferences, workshops or other types of external training opportunities.
14. **Unused blank forms** that are obsolete.

**SCHEDULE NO. 20**

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Listings showing date, time and locations of official meetings and items to be discussed. Supporting documentation includes material such as agenda item summaries and documentation explaining the rationale for staff recommendations, presenting background information or the history of agenda items being presented to the appointed entity for a decision.

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Retention: Permanent

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Retention: 2 years

**20.020 APPOINTMENTS AND RESIGNATIONS**

Records of appointments and resignations, including applications, recruitment information, etc.

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**Cross References**

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- Policies and procedures – 40.220, Policies and Procedures Documentation
- Reports – 40.290, Reports
- Rules, regulations and standards – 40.310, Rules, Regulations and Standards

# MEMO

**To:** Board of Commissioners  
**From:** Laura Sheinbaum and Jeremy Durham  
**Date:** September 11, 2019  
**Re:** Private Activity Bonds, Carryforward Resolution #19-9

---

## Background

Boulder Housing Partners issues different types of bonds to enable affordable housing financial transactions. We must utilize Private Activity Bonds (PABs) with the 4% Low Income Housing Tax Credit and apply for allocations of PABs from the City of Boulder, the Colorado State Division of Housing, and the Colorado Housing and Finance Authority. When we receive allocations of PABs, BHP may hold the PABs for a period of three years before they expire. If we have not used the allocation of PABs by September 15 of the date in which we received the award, then we must complete an administrative and statutory process to carry forward the bonds to the following year to ensure that the PABs do not expire.

PABs are a scarce resource given the need in Colorado to develop affordable housing with the 4% tax credit. Currently, BHP has \$26,659,208 in PABs that we intend to use for the 30Pearl financial transaction. Resolution #19-9 requests that the \$5,694,780 in PABs assigned from the City of Boulder in 2019 and the \$7,000,000 in PABs awarded from the State Department of Local Affairs in 2019 carry forward into 2020 so that in the unlikely event we do not close on 30Pearl, the PABs do not expire. We were also awarded \$13,800,000 in PABs in 2018 from DOLA for 30Pearl, and we have \$164,428 in PABs remaining from a 2018 assignment from the City of Boulder.

## Recommendation

We recommend that the Board approve Resolution #19-9 to carry forward BHP's 2019 PABs awards.

## Action Requested

Approval of Resolution #19-9 to carry forward BHP's current allocation of Private Activity Bonds.

**RESOLUTION NUMBER #19-9  
SERIES 2019**

**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 DWELLING ACCOMMODATIONS TO  
PERSONS, WITHOUT REGARD TO INCOME, AS LONG AS THE PROJECT  
SUBSTANTIALLY BENEFITS 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 \$5,694,780 and from the Department of Local Affairs Statewide Balance (“DOLA”) in the amount of \$7,000,000 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 Project 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 \$12,694,780 (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:

**Section 1.** 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 \$12,694,780 (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.

**Section 2.** The Authority is hereby authorized to execute an Assignment (the “Assignment”), by and between the Authority and the City, accept the assignment of \$5,694,780 of the City’s direct private activity bond volume cap allocation for 2019 and execute any additional documents in connection with the Assignment.

**Section 3.** 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.

**Section 4.** 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.

**Section 5.** 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.

**Section 6.** 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.

**Section 7.** 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.

**Section 8.** The Project is intended to promote the preservation of affordable housing within the City.

**Section 9.** 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.

**Section 10.** 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.

**Section 11.** 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 \_\_\_\_\_, 2019.

[SEAL]

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

By \_\_\_\_\_

Valerie Soraci  
Chair, Board of Commissioners

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.

	<b><u>Anticipated Date</u></b>
• Strategic Planning Retreat	October 2019
• 30Pearl Closing Resolutions	October 2019
• MTW Annual Plan – Approval for HUD Submission	October 2019
• MTW Program Overview Presentation	October 2019
• 2020 Budget Draft	November 2019
• Market Rate Property Operations Policy	November 2019
• Admin Plan Annual Updates	November 2019
• 2020 Budget Adoption	December 2019
• Solar Garden	4 <sup>th</sup> Quarter 2019
• Property Management Structure	4 <sup>th</sup> Quarter 2019
• MTW Proposed Activities	2 <sup>nd</sup> Quarter 2020
• MTW Annual Report	2 <sup>nd</sup> Quarter 2020
• MTW Annual Plan Draft	3 <sup>rd</sup> Quarter 2020
• MTW Annual Plan Final Approval	4 <sup>th</sup> Quarter 2020
• Housing Choice Voucher Administrative Plan Changes	4 <sup>th</sup> Quarter 2020

## 2019 BHP Commissioners' Calendar

Date	Group	Time
Mon. Jan. 7	Finance Committee	3:00-4:00
Mon. Jan. 7	Development Committee	4:00-5:00
Wed. Jan 9	Board Meeting	9:00-11:30
Mon. Feb. 11	Finance Committee	3:00-4:00
Mon. Feb. 11	Development Committee	4:00-5:00
Wed. Feb. 13	Board Meeting	9:00-11:30
Thurs. Mar. 7	NPG Committee	3:30-5:00
Mon. Mar. 11	Finance Committee	3:00-4:00
Mon. Mar. 11	Development Committee	4:00-5:00
Wed. Mar. 13	Board Meeting	9:00-11:30
Mon. Apr. 8	Finance Committee	3:00-4:00
Mon. Apr. 8	Development Committee	4:00-5:00
Wed. Apr. 10	Annual Board Meeting	9:00-11:30
Mon. May 6	Finance Committee	3:00-4:00
Mon. May 6	Development Committee	4:00-5:00
Wed. May 8	Strategic Plan Retreat	9:00-11:30
Thurs. Jun. 6	NPG Committee	3:30-5:00
Tues. Jun. 11	Finance Committee	3:00-4:00
Tues. Jun. 11	Development Committee	4:00-5:00
Wed. Jun. 12	Board Meeting	9:00-11:30
Mon. Jul. 8	Development Committee	4:00-5:00
Tues. Jul. 9	NPG Committee	12:00-2:00
Wed. Jul. 10	Board Meeting	9:00-11:30
August	Board Recess	N/A
Thurs. Sept. 5	NPG Committee	3:30-5:00
Mon. Sept. 9	Finance Committee	3:00-4:00
Mon. Sept. 9	Development Committee	4:00-5:00
Wed. Sept. 11	Board Meeting	9:00-11:30
Mon. Oct. 14	Development Committee	4:00-5:00
Wed. Oct. 16	Board Meeting & Strategic Plan Retreat	9:00-2:30
Tues. Nov. 12	Finance Committee	3:00-4:00
Tues. Nov. 12	Development Committee	4:00-5:00
Wed. No. 13	Board Meeting	9:00-11:30
Thurs. Dec. 5	NPG Committee	3:30-5:00
Mon. Dec. 9	Finance Committee	3:00-4:00
Mon. Dec. 9	Development Committee	4:00-5:00
Wed. Dec. 11	Board Meeting	9:00-11:30