



BOARD MEETING

July 8, 2020

Strategic Framework

BOULDER HOUSING PARTNERS



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

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

CORE BELIEFS

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

STRATEGIES

Support Residents & Strengthen Communities

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

Increase Affordable Housing Opportunities

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

Steward our Resources Effectively

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

Cultivate an Outstanding Workplace

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

FRAMEWORK FOR DECISION MAKING

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

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



Board of Commissioners Meeting

Location: <https://zoom.us/j/99115296777>
 July 8, 2020 ▪ 9:00 a.m. - 11:30 a.m.

AGENDA

		Page #
9:00-9:20	Standing Agenda and Meeting Items	
	1. Call to Order and Determination of a Quorum	
	2. Public Participation	
	3. Approval of Minutes from June 10, 2020	2
	4. Finance and Operations Update	5
9:20-10:20	Meeting Agenda	
	1. BHP Audit – Resolution #2020-4	7
	2. BHP's Participation with the City of Boulder Police and Boulder County's Sheriff's Office	9
	3. IGA with the City of Boulder for the Ponderosa Community Stabilization Project	11
	4. Project Based Vouchers for Mt. Calvary – Resolution #2020-5	18
10:20-10:30	Board Matters	
	1. Resident Representative Council Update	
	2. Announcements and Other Items from the Board	
	3. Additions to this Agenda	
	4. Future Board Items and Board Calendar	21
10:30-11:30	Executive Session	*
	1. Real Estate Matters Pursuant to C.R.S. 24-6-402(4)(a)	
	2. Personnel Matters Pursuant to C.R.S. 24-6-402(4)(f)	
11:30	Adjournment	

***Distributed Under Separate Cover**

BOULDER HOUSING PARTNERS
Meeting of the Board of Commissioners
June 10, 2020 9:00 a.m.
Location: <https://zoom.us/j/96864318407>

Commissioner Harris	Jeremy Durham	Others Present:
Commissioner Adams	Penny Hannegan	Tim Thomas
Commissioner Bissonette	Jodi Bogen	Shelly Bobbins
Commissioner Griffin	René Brodeur	
Commissioner Levy	Laura Sheinbaum	
Commissioner McCord (ABSENT)	Tim Beal	
Commissioner Schoenfeld	Karen Kreutzberg	
Commissioner Walker	Karin Stayton	
Commissioner Wallach	Daniel Nuñez	
	Tad Amore	
	Jason Acuña	

I. Call to order and Determination of a Quorum

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

8:46 of silence in memory of George Floyd and other unjustly killed Black Americans

Announcements and Other Items from the Board

There were no announcements from the Board.

II. Public Participation

The Zoom Board Meeting information was posted on the main BHP website (boulderhousing.org).

Tim Thomas, a member of the public, requested that video for Public Participation be enabled to see people's faces. Mr. Thomas inquired about the situation of people who transition out of the Housing Choice program. He also advocated for more affordable housing in the City of Boulder.

Shelly Bobbins, a resident at Foothills Community, stated that there are residents who frequently violate their lease agreements. The police department visited the community and delivered handmade facial masks; however, they were not willing to engage with residents about neighborhood issues.

III. Approval of the Meeting Minutes

Consent agenda items approved:

1. Minutes from May 13, 2020

COMMISSIONER LEVY MOVED TO APPROVE THE MINUTES FROM MAY 13, 2020.

COMMISSIONER BISSONETTE 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 first quarter of the financials for the organization and answered questions from the Board.

V. Meeting Agenda

Proposed Bylaw Amendment to Address Electronic Meetings

Ruth Becker introduced the proposed bylaw amendments for electronic Board Meetings. These changes would enable Commissioners to attend a Board Meeting via an on-line conferencing platform or other conferencing solution that satisfies the requirements of the Colorado Open Meetings Law.

COMMISSIONER ADAMS MADE A MOTION TO APPROVE THE PROPOSED BYLAW AMENDMENTS TO ADDRESS ELECTRONIC MEETINGS. COMMISSIONER GRIFFIN SECONDED THE MOTION. The motion passed unanimously.

Open Meetings Overview from BHP General Counsel

Ruth Becker gave an overview presentation of Open Meetings to the Board.

Commissioner Schoenfeld asked for an example of an open records violations. Ruth explained that most violations are seen during Executive Sessions where commissioners take action on items that are not properly authorized. Executive Sessions are limited to the topic announced beforehand only.

Commissioner Levy asked about replying to emails sent by Jeremy Durham to the Board. Ruth stated that it is best practice to not reply all to those emails as this avoids potential problems.

Highlights from the 2019 Moving to Work (MTW) Annual Report

Karen Kreutzberg presented on the 2019 MTW Annual Report.

VI. Board Matters

Resident Representative Council Update

Commissioner Griffin reported for the Resident Representative Council. Commissioner Griffin said that at the Canyon Pointe property there is a rodent problem in the West parking lot. Traps were set and René Brodeur will follow up.

Additions to the Agenda

The Commissioners proposed changing the format of our Zoom meetings to allow public participants to be visible on camera and to disable the chat feature to better align with the structure of in-person meetings. The issue was left for BHP staff to work on and decide for the next meeting.

Future Board Items

The Commissioners discussed having a standalone meeting/retreat to discuss the Framework for Decision Making to go over the context as to why it was adopted and whether it should be revisited annually.

VII. Executive Session

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

The Board recessed at 11:36 a.m. into Executive Session as per Colorado Statue C.R.S. 26-6-402(4)(a) to discuss Real Estate Matters.

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

The Board met in Executive Session for 33 minutes at which time the only matters discussed were those related to Real Estate Matters.

COMMISSIONER WALKER MADE A MOTION FOR THE EXECUTIVE DIRECTOR TO EXECUTE A PURCHASE AND SALE AGREEMENT FOR THE PROPERTY DISCUSSED IN EXECUTIVE SESSION WITH TERMS CONSISTENT WITH THOSE DISCUSSED IN EXECUTIVE SESSION. COMMISSIONER LEVY SECONDED THE MOTION. The motion passed unanimously.

VIII. Adjourn

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

The meeting of the Board of Commissioners adjourned at 12:14 p.m.

Seal
DATE: 6/10/2020

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

Jeremy Durham
Executive Director

Jason Acuña
Recording Secretary

Boulder Housing Partners Benchmark Report as of May-2020

Net Income

	YTD Actual	YTD Budget	% Diff
Income	15,391,552	14,877,383	3%
Expense	(13,417,475)	(13,505,013)	1%
Net Income	1,974,077	1,372,370	

Debt Service Coverage Ratio

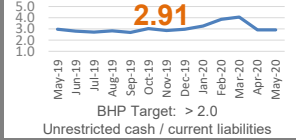
1.49

BHP Target 1.15

Balance Sheet Summary

	Actual May-20	Actual Dec-19	Net Change YTD
Assets	221,785,205	220,703,854	1,081,351
Liabilities	(93,125,395)	(94,018,233)	892,838
Equity	128,659,810	126,685,621	1,974,190

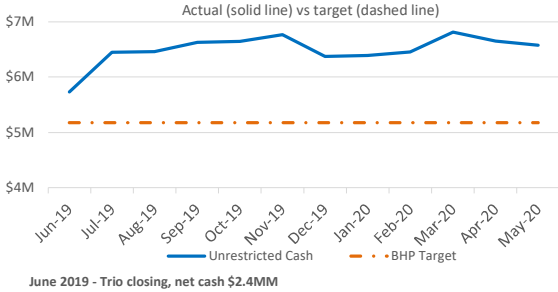
BHP Quick Ratio



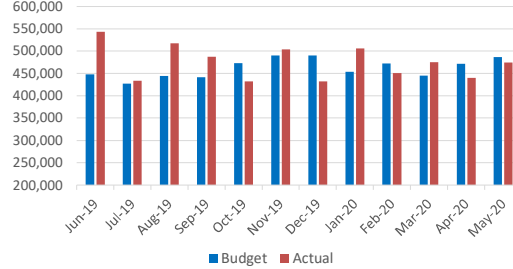
Maintenance

Unit Turns: 9.5 Average days to complete **120** turns YTD **Work Orders: 3.4** Average days to complete **4861** work orders YTD

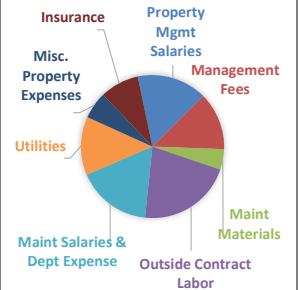
BHP Unrestricted Cash, Last 12 Month



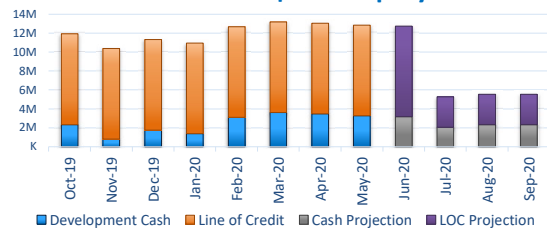
BHP Property Operational Income



PUPA \$6385 BHP & TC Units



BHP Development Equity



Development Equity Notes

Nov '19 - Purchase Frasier Meadow's share of Mt. Calvary \$2.1MM
 Mar '20 - \$550k received for final tranche for Cedar/Casey
 Mar '20 - \$1.85K Inclusionary housing funds received for 2037 Walnut
 July '20 - \$6.3MM LOC used for Rally Closing, \$2MM Cash used for Rally
 July '20 - \$966k Dev Fee Rec'd West End

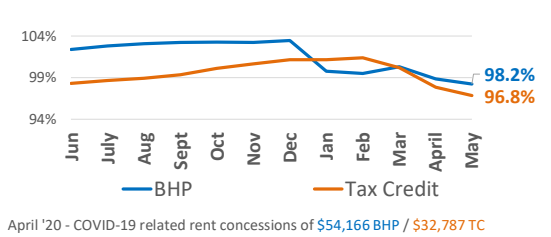
Operating Reserves

Current Operating Reserves
3,812,703

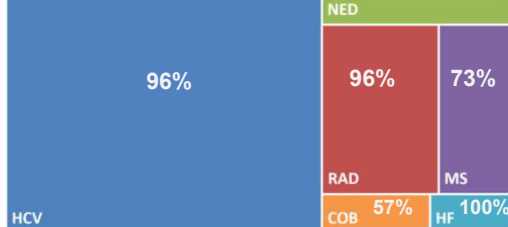
2020 Annualized Expenses
17,496,898

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

% of Budgeted Net Tenant Rental Income Received



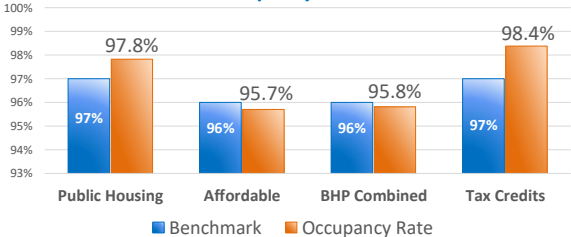
Housing Choice Voucher Occupancy by Program



Housing Choice Voucher Notes

HCV - 756 Housing Choice Vouchers
 RAD - 135 Rental Assistance Demonstration Vouchers
 NED - 181 Non-Elderly Disabled Vouchers
 MS - Mainstream 50 + 28 Vouchers + 39 Vouchers (March 2020)
 HFP - 22 Housing First Vouchers
 COB - 48 City of Boulder Voucher Funding +18 Vouchers (May 2020)

BHP Occupancy Rates YTD



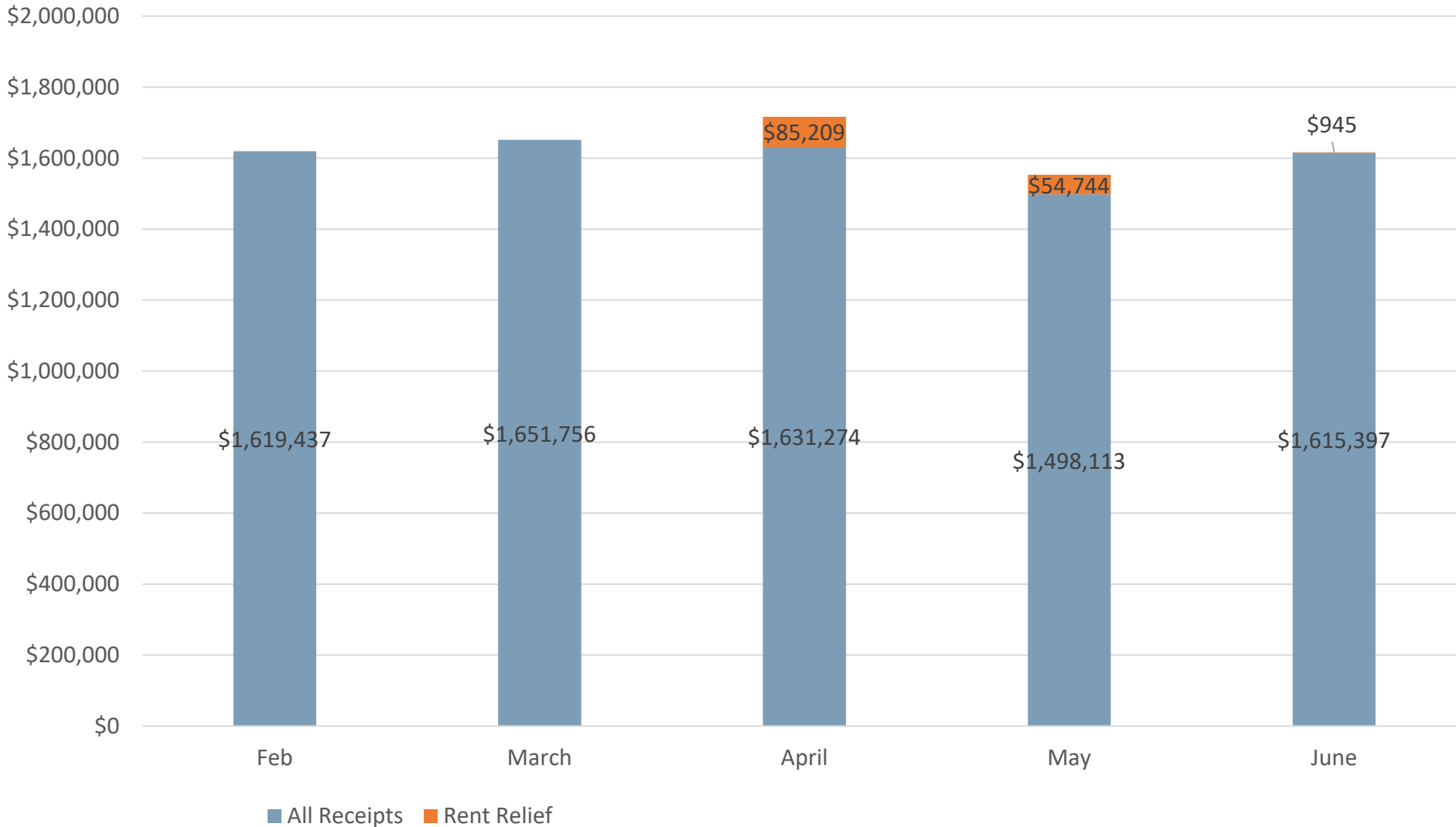
Tax Credit occupancy will not include West End until Construction Completion July '20

Unit Mix

	AMI	BHP	LIHTC
PH/PB	47	395	
30%	12	48	
40%	38	65	
45%	0	17	
50%	158	142	
60%	149	21	
Market	311	0	
Total	715	688	
All Units	1403		



Comparing Tenant Receipts and Subsidies February Through June 2020



\$79K increase
June vs May,
nominal
concessions in
June

\$133K (8%)
difference
between April
and May
receipts

Expected due to
concessions provided
in May that relate to
April rent charges

MEMO

To: Board of Commissioners
From: Jeremy Durham and Jodi Bogen
Date: July 8, 2020
Re: **Boulder Housing Partners 2019 Financial Audit**

Background

Audit partner Lisa Vargo and manager Jenny Kolbow from Plante Moran presented the 2019 audit of the financial statements at the Finance Committee meeting on June 29, 2020.

A copy of the final 2019 BHP audit report from Plante Moran has been provided along with this report. The format includes our tax credit partnerships as component units as required by the Governmental Accounting Standards Board. Also provided is a letter from Plante Moran to the Audit Committee explaining the process and results of the audit.

The opinion expressed in the Independent Auditors Report is unqualified which is the highest level of assurance they can give. The opinion states that there were no exceptions to report and that Boulder Housing Partners' financial statements are presented fairly, in all material respects, and in conformity with accounting principles generally accepted in the United States of America.

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

The *Report on Internal Control over Financial Reporting and on Compliance and Other Matters based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standard* indicated that the audit process did not identify any deficiencies in internal control that were considered to be material weaknesses and that the results of their tests disclosed no instances of non-compliance or other matters that are required to be reported under Government Auditing Standards.

Finally, the *Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance* indicated that in their opinion, BHP complied in all material respects with the types of compliance requirements that could have a direct and material effect on each of its major federal programs. The major programs tested for compliance in 2019 were Moving-to-Work (including the MTW Housing Choice Voucher Program, the Low Income Public Housing Operating Subsidy and the Capital Fund Program) and the non-MTW Housing Choice Voucher program that covers 181 Non-Elderly Disabled ("NED") vouchers, 135 RAD vouchers and 50 Mainstream vouchers. The Report on Internal Control over Compliance indicated that they did not identify any deficiencies in internal control over compliance that they considered to be material weaknesses.

Recommendation

We recommend that the Board approve Resolution #2020-4 approving submission of the 2019 audit to HUD and other regulatory agencies, as necessary.

Action Requested

Approval of Resolution #2020-4: A resolution for the purpose of approving submission of the 2019 Audit.

RESOLUTION #2020-4

A RESOLUTION FOR THE PURPOSE OF APPROVING SUBMISSION OF THE 2019 AUDIT FOR MTW, HOUSING CHOICE VOUCHER, AND ALL OTHER HOUSING AUTHORITY PROGRAMS TO THE DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT AND ANY OTHER REGULATORY AGENCIES, AS NECESSARY.

WHEREAS, the Board and staff have reviewed the 2019 Audit; and

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

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

NOW, THEREFORE, be it resolved that the Board of Commissioners of the Housing Authority of the City of Boulder approves submission of the 2019 Audit to the department of Housing and Urban Development and any other regulatory agencies as necessary

Adopted this 8th day of July, 2020.

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

SEAL

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

ATTEST:

Jeremy Durham
Executive Director

MEMO

To: Board of Commissioners
From: Karin Stayton, Rene Brodeur, and Jeremy Durham
Date: July 8, 2020
Re: **BHP and Boulder Police Department Relations**

Summary

BHP has a longstanding relationship with the Boulder Police Department (BPD). Our goal has been to work together, along with residents, to keep our neighborhoods safe. Property Management and Resident Services staff meet a few times a year with the BPD to get to know officers, share concerns, and improve communication. We believe it is important for residents to feel comfortable calling the police if there is illegal activity. We also assist residents with accessing City of Boulder Mediation and other resources that might be better suited than the police to address their concerns with neighbors.

This memo is intended to respond to the following request for information from the BHP Board of Commissioners:

1. 2019 BHP initiated community events with City of Boulder Police
2. 2019 BHP initiated community events with Boulder County's Sheriff's office
3. 2019 City of Boulder police-initiated community events in which BHP participated
4. 2019 Boulder County Sheriff's office-initiated community events in which BHP participated
5. Financial activity between BHP and City of Boulder Police from 2015-2020
6. Financial activity between BHP and Boulder County Sheriff's office from 2015-2020

1. 2019 BHP Initiated Community Events with City of Boulder Police

In 2019, there were three community events that BHP engaged in with the Boulder Police Department. These events involved neighborhood police officers (<https://bouldercolorado.gov/police/neighborhood-policing-area-program>). In two of the three instances, BHP initiated the invitation. In the other instance, the City of Boulder invited neighborhood police to a community-building event at Broadway East, which was organized in response to resident topics that emerged during the City of Boulder's neighborhood office hours. BHP Resident Services staff also attended the event.

- **Book Rich Environment Events:** Boulder Police Department's Neighborhood Police Officers attended Book Rich Environment community events at Palo Park on 6/27/19 and at Broadway East on 8/27/19. These events were co-sponsored by the Boulder Public Library and were attended by residents from other BHP communities as well as many partner organizations, including Community Cycles, Philanthropiece, Compañeras, the Boulder Fire Department, ELPASO, BVSD, Avid for Adventure, and Boulder Food Rescue.
- **"Build Your Community with Legos" Event:** Boulder Police Department's neighborhood police officers and Carin Armstrong from City of Boulder Mediation attended a "Build your Community with Legos" event at Broadway East on 10/24/19. This event was designed from discussions that Brenda Ritnour, City of Boulder Neighborhood Liaison, had with Broadway East residents related to safety, neighborhood relations, and the desire to strengthen communication. Six families along with seven teens from the "I Have a Dream" program participated in the event. Marina LaGrave provided simultaneous interpretation and the City provided Legos.

2. 2019 BHP-Initiated Community Events with Boulder County's Sheriff's Office

There were no BHP initiated Community Events with the Boulder County Sheriff's Office in 2019.

3. 2019 City of Boulder Police-Initiated Community Events in which BHP Participated

There were no City of Boulder Police initiated Community Events in which BHP Participated in 2019.

4. 2019 Boulder County Sheriff's Office-Initiated Community Events in which BHP Participated

There were no Boulder County Sheriff's Office initiated Community Events in which BHP Participated in 2019.

5. Financial Activity Between BHP and City of Boulder Police from 2015-2020

There has been no Financial Activity between BHP and the City of Boulder Police from 2015-2020.

6. Financial Activity Between BHP and Boulder County Sheriff's Office from 2015-2020

There has been no Financial Activity between BHP and the Boulder County Sheriff's Office from 2015-2020.

MEMO

To: Board of Commissioners
From: Jeremy Durham and Laura Sheinbaum
Date: July 8, 2020
Re: **IGA with the City of Boulder for the Ponderosa Community Stabilization Project**

Background

Attached for your review is a proposed Intergovernmental Agreement between the City of Boulder and Boulder Housing Partners for the redevelopment of the City owned Ponderosa Mobile Home Park located at 4475 Broadway. The City purchased the Ponderosa Mobile Home Park in 2017 and annexed it in 2019. The City has created the Ponderosa Community Stabilization Project (PCSP) with objectives of long-term stability for community residents, preservation of long-term affordability, replacement of outdated infrastructure, reduction of flood risk to the community, and establishment of new, fixed-foundation, energy-efficient home replacement options. Flatirons Habitat for Humanity will provide the fixed-foundation homes for residents who wish to purchase such homes.

The IGA provides that BHP and the City will enter a limited liability limited partnership to own the PCSP. City Council approved the IGA on June 16, 2020. Under the proposed limited liability limited partnership agreement, the City of Boulder will be the general partner for 4475 Broadway, LLLP. BHP will be a limited partner with a sliver interest in the partnership. This causes the PCSP to benefit from BHP's tax-exempt status under state and local law, allowing the project to achieve deeper affordability and help avoid displacing current residents. If approved by the BHP Board, the PCSP will be conveyed to the 4475 Broadway, LLLP and the City will begin construction of the infrastructure for the PCSP, without the requirement to pay sales and use taxes.

The Intergovernmental Agreement also states that the City and BHP agree to work together to explore structures for management, maintenance, and provision of resident services to the PCSP. BHP and the City anticipate future discussions and collaboration with the community to consider a variety of options.

Action Requested

Approval of the IGA and authorization of the Executive Director sign the Limited Liability Partnership Agreement for 4475 Broadway, LLLP and take any other necessary actions for 4475 Broadway to be conveyed to the 4475 Broadway, LLLP.

INTERGOVERNMENTAL AGREEMENT

This Intergovernmental Agreement (this "Agreement") is entered into on this ____ day of _____ 2020 by and between the Housing Authority of the City of Boulder, Colorado, doing business as Boulder Housing Partners ("BHP") and the City of Boulder, a Colorado home rule city (the "City"), (each a "Party," or collectively, the "Parties").

RECITALS

- A. BHP is a quasi-governmental entity of the state formed by the City as its housing authority in 1996. BHP builds, owns and manages affordable housing for low- and moderate-income residents of the City of Boulder and the City provides funding to BHP for some of the services and housing it provides.
- B. BHP and the City are separate governmental entities which have a unique, complementary, and supportive relationship which enables them to influence each other and to implement the City's housing goals, particularly in respect to housing for low-income people.
- C. On August 1, 2017, the City purchased property at 4475 Broadway, Boulder, Colorado commonly referred to as Ponderosa Mobile Home Park ("Ponderosa") with the following legal description:

A TRACT OF LAND LOCATED IN THE NORTHEAST 1/4 OF SECTION 13, TOWNSHIP 1 NORTH, RANGE 71 WEST OF THE 6TH P.M., COUNTY OF BOULDER, STATE OF COLORADO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID SECTION 13, WHENCE THE EAST LINE OF SAID NE 1/4 OF SECTION 13 BEARS S00°04'00"E, SAID LINE FORMING THE BASIS OF BEARINGS FOR THIS DESCRIPTION; THENCE ALONG SAID EAST LINE S00°04'00"E, 872.00 FEET; THENCE N90°00'00"W 40.00 FEET TO THE WESTERLY RIGHT OF WAY OF N. BROADWAY (COLORADO STATE HIGHWAY 7) AND THE TRUE POINT OF BEGINNING;

THENCE N59°56'23"W, 197.13 FEET; THENCE S00°04'00"E, 202.29 FEET; THENCE N89°58'34"W 350.65 FEET TO THE NORTHERLY RIGHT OF WAY OF 10TH ST. PER RECEPTION NO. 01575389 RECORDED 1/9/96; THENCE ALONG SAID NORTHERLY RIGHT OF WAY THE FOLLOWING THREE COURSES; 1) NORTHWESTERLY ALONG THE ARC OF A CURVE CONCAVE SOUTHWESTERLY HAVING A CENTRAL ANGLE OF 39°36'39" A RADIUS OF 98.00 FEET (CHORD BEARS N70°10'17"W, 66.41') AN ARC DISTANCE OF 67.75 FEET; 2) THENCE N89°58'34"W, 34.68 FEET; 3) THENCE S87°28'48"W, 164.87 FEET TO THE EASTERLY LINE OF 1000 ROSEWOOD SUBDIVISION: THENCE ALONG SAID EASTERLY LINE N00°04'00"W, 538.59 FEET; THENCE CONTINUING N00°04'00"W, 60.00 FEET; THENCE S60°43'52"E, 186.98 FEET; THENCE S59°56'23"E, 716.83 FEET TO SAID WESTERLY RIGHT OF WAY OF N. BROADWAY; THENCE ALONG SAID WESTERLY RIGHT OF WAY S00°04'00"E, 60.00 FEET TO THE TRUE POINT OF BEGINNING.

SAID PARCEL OF LAND CONTAINS 6.298 ACRES.

- D. The City purchased Ponderosa to implement the Ponderosa Community Stabilization Project (PCSP). The overarching objective for PCSP is to create long-term stability for community residents. PCSP entails preservation of long-term affordability, annexation of

the property into the city, replacement of outdated infrastructure, reduction of flood risk to the community, and establishment of new, fixed-foundation, energy-efficient home replacement options.

- E. Housing units will be constructed by Flatirons Habitat for Humanity and Resolution 1217 affirms the City's commitment to work with residents to minimize displacement.
- F. The Parties desire to set forth the understandings concerning the conveyance of Ponderosa to a limited liability limited partnership and the commitment to work together to explore options for management and maintenance of PCSP.
- G. Part 2, of Article 1, of Title 29, C.R.S. permits and encourages governments to make the most efficient and effective use of its powers and responsibilities by cooperating and contracting with other governments.

AGREEMENT

In consideration of the Recitals, mutual covenants and promises as set forth herein, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. PCSP. The City is developing the PCSP with Flatirons Habitat for Humanity in accordance with the following approvals and agreements:
 - a. On September 5, 2019, the City of Boulder Planning Board approved the Site Review (LUR2019-00015) for phased installation of utility and transportation infrastructure and construction of 73 fixed foundation homes subject to the conditions of the Site Review Approval set forth on Disposition with the City as Applicant.
 - b. A Memorandum in lieu of Annexation Agreement for Ponderosa Mobile Home Park at 4475 Broadway was approved on October 22, 2019 and recorded with the Boulder County Clerk & Recorder, Colorado, at Reception No. 03758312 on January 2, 2020.
2. Partnership Agreement. BHP and the City will enter into a limited liability limited partnership agreement to form 4475 Broadway LLLP in substantially the same form as **Exhibit A** (the "Partnership") and the City will convey Ponderosa to the Partnership. The City will be the general partner in the Partnership. BHP will be the limited partner in the Partnership.
3. Management and Maintenance of the PCSP. The Parties shall work together to explore structures for management, maintenance, and provision of resident services to the PCSP that are beneficial to the community.
4. Notices. All notices provided for herein shall be in writing and shall be sent to the address set forth below (or such other address as a Party may hereafter designate for itself by notice to the other Party as required hereby) of the Party for whom such notice or communication is intended:

If to the City: The City of Boulder
Attn: Director of Housing and Human Services
1300 Canyon Blvd.
Boulder, CO 80302
FirnhaberK@bouldercolorado.gov

If to BHP: Boulder Housing Partners
Attn: Executive Director
4800 Broadway
Boulder, CO 80304
DurhamJ@boulderhousing.org

All notices shall be deemed sufficient: (i) upon receipt after dispatch by registered or certified mail, (ii) upon confirmation of receipt when transmitted by electronic mail, (iii) by hand delivery, or (iv) by overnight courier service. Any such notice shall be effective the earlier of (v) the date when received by the addressee, or (vi) the date sent if sent by overnight courier for next business day delivery and actually received on the next business day.

5. Assignment. This Agreement shall be binding upon the Parties hereto and the respective successors and permitted assigns. Neither the City nor BHP shall have the right to assign this Agreement to any person or entity without the prior written consent of the other.
6. Independent Contractor. The Parties recognize and agree that BHP is an independent contractor for all purposes, both legal and practical, in performing services under this Agreement.
7. No Joint Venture. Nothing herein shall be deemed to create a partnership or joint venture between BHP and the City.
8. Consent and Approval. Whenever in this Agreement the consent or approval of any Party is required, such consent or approval shall be in writing only, shall not be unduly delayed and shall only be effective if given by a duly authorized officer or agent for the Party granting such consent or approval. Consent by electronic writing such as email or similar means of electronic communication shall suffice.
9. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado.
10. Interpretation. Headings used in this Agreement are for convenience only and are not to be considered in the interpretation of this Agreement. The word "including" in this Agreement means "including without limitation."
11. Exhibits. Each Exhibit attached hereto is incorporated into this Agreement by this reference.
12. No Implied Waiver. The failure of any Party to seek redress for violation of, or to insist upon the strict performance of, any covenant, agreement, provision, or condition of this Agreement shall not constitute a waiver thereof nor prevent any subsequent act, which

would have originally constituted a violation, from having all the force and effect of an original violation.

13. Remedies. In the event of any breach of any covenant or agreement contained in this Agreement by the other Party, each of the Parties hereto shall be entitled to any remedy available at law or in equity.
14. Severability. If any provision of this Agreement is found to be invalid, illegal or unenforceable, the validity and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.
15. No Waiver of Immunity. Nothing in this Agreement shall be construed in any way to be a waiver by BHP or the City of immunity protection under the Colorado Governmental Immunity Act, C.R.S. § 24-10-101, *et seq.*, as amended.
16. No Third-Party Beneficiary. The enforcement of the terms and conditions of this Agreement and all rights of action relating to such enforcement shall be strictly reserved to BHP and the City. Nothing contained in this Agreement shall give or allow any claim or right of action whatsoever by any other or third person. It is the express intent of the Parties that any person receiving services or benefits under this Agreement shall be deemed an incidental beneficiary only.
17. Annual Appropriation. Nothing in this Agreement shall be deemed or construed as creating a multiple fiscal year obligation on the part of the City within the meaning of Colorado Constitution Article X, Section 20 or any other constitutional or statutory provision, and the City's obligations hereunder are expressly conditional upon annual appropriation by the city council, in its sole discretion; provided, however, that for each fiscal year during which this Agreement remains in effect, the city manager shall cause the City's Finance Department to include any funds due and owing under this Agreement as a line item in an annual budget request to city council, so that city council may consider appropriating that amount. If city council in its discretion makes such appropriation, payment will be made to BHP by January 31 of the fiscal year for which the appropriation was made. BHP shall refer to this annual appropriation limitation in each of the contracts that it enters into with architects, engineers, contractors, and other design and construction team members related to this Agreement.
18. Entire Agreement, Amendments. This Agreement contains the entire agreement between the Parties respecting the matters set forth herein. It supersedes all prior agreements between the Parties hereto respecting such matters. It may not be modified, amended or revised, except by written instrument signed by each of the Parties.
19. Recitals. The recitals are incorporated into this Agreement.

IN WITNESS WHEREOF, the City and BHP have respectively caused this Agreement to be duly executed as of the ___ day of _____ 2020.

(Signatures on following page)

**CITY OF BOULDER,
a Colorado home rule city**

Jane Brautigam,
City Manager

ATTEST:

City Clerk

APPROVED AS TO FORM:

_____ Date: _____
City Attorney's Office

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

By: _____
Richard Harris
Chairperson, Board of Commissioners
Housing Authority of the City of Boulder

EXHIBIT A

4475 Broadway LLLP Agreement of Limited Partnership

MEMO

To: Board of Commissioners
From: Laura Sheinbaum and Karen Kreutzberg
Date: July 8, 2020
Re: **Project-Based Vouchers at Mt. Calvary Senior Housing**

Mt. Calvary Background

BHP has been working to assemble the entitlements and financing plan for the senior housing project at Mt. Calvary. The project will provide homes for 60 seniors, generally age 55 or older. We have presented a Concept Plan to Planning Board and received very favorable feedback. We will apply to CHFA for 4% + State LIHTCs in August 2020. We anticipate that the funding round will be highly competitive as CHFA received over 40 Letters of Intent in June. Mt. Calvary is in a Difficult to Develop Area (DDA) which is similar to a QCT and provides for a 30% boost in tax credit equity. In order to capitalize on the current status in the DDA, we would like to present a highly competitive application for tax credits in August. If we are awarded tax credits, we anticipate a closing in 2021 or 2022, depending on the availability of City Funding, with construction beginning thereafter.

Request and Analysis

We propose project basing eight BHP vouchers at Mt. Calvary. The project basing of these vouchers enables us to serve those most economically in need of senior housing, improve the project's competitiveness in the CHFA application process, and ensure that BHP is providing the deepest affordability possible in our communities while also being responsive to market needs. The current average income of residents living in BHP owned senior housing is \$12,553 and 82% earn less than 30% of AMI demonstrating that very low-income units are needed for seniors.

Project-basing vouchers would also help make BHP's State tax credit application more competitive. The project basing of vouchers allows for additional sources of funding to the project in the form of debt, provides for deeper affordability, and demonstrates BHP's commitment to very low-income seniors. These factors are all considered by CHFA when they score an application. With eight vouchers, our projected unit mix by AMI will be as follows: 8/30% AMI, 3/40% AMI, and 49/50% AMI.

Currently, BHP has 22% of our eligible vouchers project-based. If we add eight at Mt. Calvary, this will increase our percentage to 23%.

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

Recommendation

As a Housing Authority, vouchers are a tool that we can use sparingly to serve the most in need in our community while also providing a competitive edge to a project to secure scarce financing resources such as tax credits, gap financing and Private Activity Bonds. Staff recommends approval of Resolution #2020-5, Project-Basing Vouchers at Mt. Calvary.

Action Requested

Approval of Resolution #2020-5, Project-Basing Vouchers at Mt. Calvary Senior Housing.

RESOLUTION #2020-5

A RESOLUTION FOR THE PURPOSE OF AUTHORIZING UP TO EIGHT HOUSING CHOICE VOUCHERS TO BE PROJECT-BASED AT THE MOUNT CALVARY PROJECT FOR THE PURPOSE OF SUPPORTING RENTAL AFFORDABILITY FOR SENIORS.

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

WHEREAS, on August 3, 2020, BHP anticipates submitting a competitive 4% and State Low-Income Housing Tax Credit Application for the Mount Calvary Senior Housing to the Colorado Housing and Finance Authority; and

WHEREAS, Boulder Housing Partners administers a Housing Choice Voucher program for approximately 1,250 families; and

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

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

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

WHEREAS, the commitment of project-based vouchers is critical to the vision of creating and providing high-quality and affordable housing to serve very low-income seniors with up to eight units; an

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

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

NOW THEREFORE, be it resolved by the Board of Commissioners of Boulder Housing Partners, that project-based Housing Choice Voucher assistance will be committed for up to 8 units of housing located at the Mount Calvary Senior Housing project, subject to requirements under the Moving to Work Annual Plan and Agreement, and all pertinent federal regulations and that the project-based Housing Choice Voucher assistance will be provided for at least 15 years as long as this assistance is

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

Adopted this 8th day of July 2020.

(SEAL)

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

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>
• Madison and Woodlands Tax Credit Closing Resolutions	September 2020
• Moving to Work Annual Plan Draft	September 2020
• Family Sites Services and Bringing School Home Presentation	September 2020
• Solar Garden	October 2020
• Strategic Priorities Update	October 2020
• Moving to Work Annual Plan Final Approval	October 2020
• Inducement Resolution for Mt. Calvary	October 2020
• 2021 Budget Draft	November 2020
• 2021 Budget Approval	December 2020
• Discussion of Framework For Decision Making	4 th Quarter
• LIHTC Income Averaging and Middle-Income Housing	As Time Allows
• LIHTC Overview Presentation	As Time Allows
• ManagerPlus Presentation	As Time Allows
• Partnership Awards	(When in-person meetings resume)

2020 Boulder Housing Partners Commissioner's Calendar

Date	Group	Time
JANUARY	BOARD RECESS	N/A
Mon. February 10	Development Committee (as needed)	4:00-5:00
Wed. February 12	Board Meeting	9:00-11:30
Mon. March 16	Finance Committee – 2019 Review	3:00-4:00
Mon. March 16	Development Committee (as needed)	4:00-5:00
Wed. March 18	Board Meeting	9:00-11:30
Thurs. April 2	NPG Committee	3:30-5:00
Mon. April 6	Development Committee (as needed)	4:00-5:00
Wed. April 8	Annual Board Meeting	9:00-11:30
Thurs. May 7	NPG Committee	3:30-5:00
Mon. May 11	Development Committee (as needed)	4:00-5:00
Wed. May 13	Board Meeting	9:00-11:30
Tues. June 8	Development Committee (as needed)	4:00-5:00
Wed. June 10	Board Meeting	9:00-11:30
Mon. June 29	Finance Committee – Audit Review	3:00-4:00
Thurs. July 2	NPG Committee	3:30-5:00
Mon. July 6	Development Committee (as needed)	4:00-5:00
Wed. July 8	Board Meeting	9:00-11:30
AUGUST	BOARD RECESS	N/A
Tues. September 8	Finance Committee	3:00-4:00
Tues. September 8	Development Committee (as needed)	4:00-5:00
Wed. September 9	Board Meeting	9:00-11:30
Mon. October 12	NPG Committee	3:00-4:00
Mon. October 12	Development Committee (as needed)	4:00-5:00
Wed. October 14	Board Meeting	9:00-11:30
Tues. November 16	Finance Committee – Draft and Budget	3:00-4:00
Tues. November 16	Development Committee (as needed)	4:00-5:00
Wed. November 18	Board Meeting	9:00-11:30
Mon. November 30	Finance Committee – Final Budget	3:00-4:00
Mon. November 30	Development Committee (as needed)	4:00-5:00
Wed. December 9	Board Meeting	9:00-11:30