Dear Mayor Ruzzin and Members of Council,

On behalf of the members of the Boulder Housing Partners Board of Commissioners, we are pleased to submit our 2004 Annual Report.

The Holiday Neighborhood continues to headline accomplishments for Boulder Housing Partners (BHP). Last year we celebrated the completion of the land development portion of the site. This year we celebrate having moved 49 families into their new, affordable homes there. BHP will retain these as permanently affordable rental units in our portfolio. The Holiday Neighborhood includes ten units funded by the McKinney-Vento Homeless Act. In partnership with the Mental Health Center of Boulder County we are providing permanent housing for chronically mentally ill homeless individuals.

BHP acquired 15 apartments at the newly constructed Vistoso condominiums at Baseline and Mohawk Drive. These units are funded by the City of Boulder, State of Colorado and the Low Income Housing Tax Credit Program. They are affordable to people whose income does not exceed approximately $27,000 for a family of two.

Last year we introduced a new Partnership Awards program. The Partnership Award is to recognize and share the important work being done by residents, businesses and nonprofit or governmental agencies that support affordable housing. The nominees are engaged in community efforts that exemplify partnerships. In particular, we sought to recognize community partners that have demonstrated leadership roles in our housing or in the effort to acquire and develop affordable housing; or who provided services to support life opportunities for our residents. Please see the center page for a description of the 2004 winners.

We are pleased to report that we were awarded the HUD designation of "High Performer" for the management of our Housing Choice Voucher Program (Section 8) which earned a more than perfect score of 110%.

In a first-ever decision, the Board of Commissioners voted in 2004 to close the waiting list for all of our federally subsidized programs. The list had grown to 2,700 families. Based on the annual turnover in our programs, the person at the end of the list could have waited more than ten years to be contacted. The new waiting list opens only once each year, or as needed. This change allows us to provide faster, more efficient service to those who remain on the list.

And finally, the Board adopted guiding principles for a project whose primary purpose in our portfolio will be to subsidize the enormous losses generated by the public housing program. We are excited about a future that might be less dependent on the ups and downs of HUD funding.

On behalf of the residents, staff and Board we want to express our appreciation for the strong support Council provides to us as we seek to serve Boulder. Any success we achieve is the result of partnerships with other organizations and individuals and makes our community rich, diverse and economically strong.

Betty Hove, Chair,  
Board of Commissioners

Cindy Brown, Co-Executive Director

Betsey Martens, Co-Executive Director
A Summary of 2004

We are proud of the many accomplishments achieved on behalf of the citizens of Boulder and our collective vision to create and retain 10% of Boulder's housing stock as permanently affordable for households of low and moderate incomes.

Partnership Awards

The Partnership Awards are selected because they have demonstrated a leadership role in housing or within Boulder Housing Partners communities.

- Accomplished goals through strong links with other organizations & businesses
- Increased the understanding of how to achieve success in local neighborhoods
- Increased awareness of affordable housing issues
- Provided services to support life opportunities that enhance the quality of life for Boulder Housing Partners residents.
- Provided unrestricted funding to affordable housing initiatives.

We are proud to share with you the winners for 2004:

- Boulder County Community Services Staff
- Maude Robinson, BHP resident
  - Tim Bentz, Boardwalk Realty
  - Jann Oldham, City of Boulder Housing & Human Services
  - John Pollak, City of Boulder Housing & Human Services
  - George Watt, Barrett Studio Architects
  - Frank Hogg, BHP resident
  - Doris Rolfe, BHP resident
  - Kyle McDaniel, FourStar Realty
  - Clif Harald, Sun Microsystems

Holiday Neighborhood

Last year we celebrated the end of a five-year entitlement process to complete the master planning and infrastructure for the Holiday Neighborhood. Holiday consists of over 330 homes, including 138 affordable homes for sale and rent. BHP purchased 49 affordable units for our permanently affordable portfolio. All 49 homes were leased to families that are thrilled to be living in Boulder's most exciting new neighborhood.

Section 8 Success

The Department of Housing and Urban Development (HUD) measures the performance of our Section 8 program using the Section Eight Management Assessment Program (SEMAP). The Section 8 program, now known as the Housing Choice Voucher program, provides a monthly rental subsidy that allows participants to rent privately owned units. A voucher holder can rent a unit from any owner willing to participate in the program.

Our Housing Choice Voucher program serves 606 families in Boulder and provides local landlords with almost $4 million annually in rent subsidy. Our 2004 score in the SEMAP program was 110%. A score above perfect means that our participants, landlords and staff enjoy an exceptionally well-run program.
Holiday Neighborhood

*BHP took the lead* as land developer for the Holiday Neighborhood, a mixed-use, mixed-income community at the north end of Boulder. The site consists of 330 homes and more than 60,000 square feet of commercial and retail uses in a wide variety of architectural styles. It also features a neighborhood park and community gardens. Through BHP's leadership and the support of generous grant funding, more than 40% of the homes in the neighborhood are permanently affordable. Forty-nine of these affordable homes were purchased by BHP from individual developers with tax credit financing. The units are a significant addition to our reduced rent portfolio, serving low- and moderate-income households.

2004 was an exciting year for those involved with the Holiday Neighborhood. Two hundred homes were completed, and many neighborhood businesses— including a bakery and a gourmet pizzeria— opened. Boulder Housing Partners completed the sale of all development-ready lots, as well as the buyback of the majority of units we will own and manage.

Vistoso

*BHP successfully negotiated* a purchase agreement and secured financing to buy 15 permanently affordable two bedroom, two bath condominiums within the newly constructed Vistoso Apartments in south Boulder.

3120 Broadway

*BHP began preliminary program planning,* building feasibility and design for the redevelopment of our former office building at 3120 Broadway.

Technical Assistance

*Beginning in 2004, BHP has a new technical assistance program.* Development staff provides support to organizations pursuing development projects and offers special rates for non-profit organizations. In 2004, we assisted three local non-profit clients.
There is no stronger action to express our belief that affordable housing is a partnership enterprise than to have changed our name to Boulder Housing Partners. We wanted a name that said to our residents, our neighbors, our elected officials and our investors that we will work with, and be responsive to, the concerns of all interested in affordable housing development and management.

We are thankful to this very long list of partners for contributing to a successful 2004.

Boulder County Housing Project Self Sufficiency
Safehouse Progressive Alliance for Nonviolence
Boulder Housing Residents
Boulder Meeting of Friends
Boulder Rotary Boulder Shelter for the Homeless
Boulder Valley School District
Center for People with Disabilities
Center for Resource Conservation
City of Boulder Attorney’s Office
City of Boulder City Manager
City of Boulder Environmental Affairs Office
City of Boulder Housing and Human Services Department
City of Boulder Fire Department
City of Boulder Home Ownership Committee
City of Boulder Public Library
City of Boulder Parks and Recreation, Youth Recreation Program
City of Boulder Planning Department
City of Boulder Police Department
City of Boulder Public Works Department
City of Boulder Youth Services
CoBúrn Development
Colorado Housing & Finance Authority
Community Housing Partners
Community Food Share/Elder Share/ Mobile Food Pantry
Community Infant Project
Community Mediation Services
Community Out Reach Effort
Complete Home Health Care
Crestview Christian Reformed Church
Dental Aid
Early Childhood Network
Emergency Family Assistance Association
Enterprise Foundation
Environmental Protection Agency/ US Department of ESIC
Family Resource Schools
First Presbyterian Church
First United Methodist Church
Habitat for Humanity
Holiday HOA
Hynd BLWD Fund
I.M.P.A.C.T (Boulder County’s Integrated Managed Adolescent Community Treatment)
I Have a Dream / Foundation of Boulder County
Imagine
Intercambio De Comunidades
Longmont Housing Authority
Markel Homes
Meals on Wheels/Wheels to Meals Program
MMA Financial
National Association of Housing Redevelopment Officials
Peak Properties
People’s Clinic
Resident Representative Council, Inc.
Retired Senior Volunteer Program (RSVP)
RTD Senior Ride
Special Transit
State Historical Fund
St John’s Episcopal Church
St John’s Foundation State of Colorado, Division of Housing
Sustainable Futures Society
Thistle Community Housing
Transact Español
University of Colorado Extension Program
U.S. Department of Housing & Urban Development
Volunteers from the local community
Wolff / Lyon Architects
Wonderland Co-housing
Workforce Boulder County
Youth Opportunities Advisory Board
YWCA
### Combined Balance Sheet

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Total Current Assets</td>
<td>$2,879,501</td>
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<tr>
<td>Total Other Assets</td>
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<tr>
<td>Fixed Assets (net of depreciation)</td>
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<tr>
<td>Grand Total Assets</td>
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### Liabilities & Fund Equity

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<tr>
<td>Total Current Liabilities</td>
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<td>Deposit and Payment Liabilities</td>
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<td>Total Long-Term Liabilities</td>
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<td>Grand Total Liabilities</td>
<td>$22,753,734</td>
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<td>Total Equity</td>
<td>$13,109,021</td>
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<td>Total Liabilities and Equity</td>
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### Income

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<th>Description</th>
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<tbody>
<tr>
<td>Total Operating Revenues</td>
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<tr>
<td>Total Non-Operating Revenues</td>
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<tr>
<td>Grand Total Income</td>
<td>$13,747,553</td>
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### Expenses

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<tbody>
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<td>Total Operating Expenses</td>
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<tr>
<td>Total Non-Operating Expenses</td>
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<tr>
<td>Total Expenses</td>
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<td>Net Income (Loss)</td>
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### Revenues

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<td>Rents</td>
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<td>Rent Supplement-HUD</td>
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<td>Other</td>
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<td>Interest</td>
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<tr>
<td>Grants &amp; Other Income</td>
<td>$2,391,260</td>
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<tr>
<td>Total Revenues</td>
<td>$13,747,553</td>
</tr>
</tbody>
</table>

### Executive Staff

**Betsy Martens**
Co-Executive Director

**Cindy Brown**
Co-Executive Director

### Staff

- Sandy Baggenstos
- Terry Bassett
- Yvonne Baumeister
- Tim Beal
- Barbara Blazon
- Mike Brown
- Jim Coughlin
- Tom de Mers
- Joyce Dickinson
- George Ellis
- Suzanne Fox
- Viviana Garcia
- Pam Gibbon
- Stuart Grogan
- Mark Houghtaln
- Terry Johnson
- Willa Johnson
- Elaine Keiser
- Dave Kelly
- Carolyn Koteas
- Karen Kreutzberg
- Char Lemkee

**Executive Team**

- Betty Hoye – Chairperson
- James Topping – Vice Chair
- Louise Smart – Commissioner
- Philip Lawrence – Commissioner
- Barbara Turner – Commissioner
- Robin Bohannan – Commissioner
- Mike White – Commissioner

### Directors

- Russ Lewis
- Lisa Luckett
- Jeff McBeth
- Kathleen McCarthy
- Joshua McVay
- Shelly Mierzwa
- Annie Mount
- Alma Onasis
- Shari Owen
- Dreu Patterson
- Greg Powell
- Gaia Powers
- Luz Ramirez
- Tom Read
- Frank Schaller
- Doug Spellman
- Gale Stromberg
- Kendall Tripp
- Lidia Vargas
- Lisa Vargas

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**Boulder Housing Partners**

a Housing Authority since 1966

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www.boulderhousing.org
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Annual Report 2004