

May 18, 2015

CONTACT:

Hilarie Portell

[720.810.3906](tel:720.810.3906)

FOR IMMEDIATE RELEASE

### **Boulder Housing Partners Moves Aggressively to Preserve Affordable Housing**

Boulder, CO— Boulder Housing Partners (BHP) is launching its most ambitious effort yet to preserve existing affordable housing throughout the city.

The agency is assembling approximately \$78 million in public and private funds to purchase and renovate its 279 public housing units by the end of 2016, assuring that this essential housing is vibrant and viable for the long-term use of Boulder households.

“This is a capstone project in our strategic plan to preserve housing opportunities for our most economically vulnerable citizens while creating a stronger sense of community and a greater opportunity for our customers to gain more self-sufficiency,” said Betsey Martens, executive director of BHP.

BHP is one of a select group of public housing authorities approved by the U.S. Department of Housing and Urban Development (HUD) to recapitalize its public housing properties. By gaining local control of the properties, BHP can ensure quality affordable housing for Boulder’s most at-risk citizens in perpetuity.

Dwindling federal housing funds have made traditional public housing models obsolete, said Martens. Under the old model, HUD owned the properties and gave housing authorities annual grants and subsidies for operations and maintenance. Residents typically paid about 30 percent of their income for rent and utilities. The federal funds were not enough to cover the full costs, so housing authorities had to provide additional subsidies.

Once BHP owns the properties, it can access additional funding sources, such as low income housing tax credits, to renovate the units and maintain them in a more financially sustainable manner. Residents will continue to pay at least 30 percent of their income in rent and utilities under a project-based Section 8 voucher program.

“The result is a better quality of life and opportunities for at-risk families, seniors and individuals with disabilities,” said Martens. “Our city neighborhoods will be strengthened by quality affordable housing and we’ll provide homes for citizens who need them the most.”



“Project Renovate” will start in earnest this fall, when 279 apartments, townhomes and single family homes in six properties throughout Boulder will be improved. The properties were built in the 1970s and 1980s. Renovations will include new Energy Star appliances, bathroom and kitchen overhauls, open floorplans, additional storage and new lighting. Exterior work will include new siding, roofs, windows, doors and landscaping. Several sites will receive new playgrounds and community centers to provide space for education and training programs for adults and children. Improvements will meet the Enterprise Green Communities standards and City of Boulder Smart Regulations.

The six properties are:

- Diagonal Court: 30 townhomes north central Boulder
- Iris Hawthorne: 14 single family homes in central Boulder
- Kalmia: 49 townhomes in north central Boulder
- Manhattan: 41 townhomes and stacked flat units in southeast Boulder
- Northport: 50 senior apartments in north Boulder
- Walnut Place: 95 senior apartments in Downtown Boulder

All of the sites are located in proximity to bus lines, grocery shopping, community services and employment centers.

“We provide that crucial connection between residents and the essential services they need to realize success in their lives and be engaged with the broader community,” said Martens.

The \$78 million project will be financed through a combination of 4% Low Income Housing Tax Credits, Private Activity Bonds issued by BHP and seller financing from BHP. Renovations are scheduled to start in early October. Residents may relocate temporarily into a newly renovated unit in their building or permanently relocate with the provision of a Housing Choice Voucher and moving assistance provided by BHP.

In the last 12 years, Boulder has lost an average of 471 units of market affordable rental housing each year. If current trends continue, by 2020 Boulder will have no homes affordable to households with annual incomes under \$50,000 other than those homes in the city’s permanently affordable program. For these reasons, Boulder Housing Partners updated its strategic plan to help the city course correct and remain consistent with the vision articulated in the Boulder Valley Comprehensive Plan.

About Boulder Housing Partners: Boulder Housing Partners is the housing authority serving the City of Boulder since 1966. BHP builds, owns, and manages quality affordable housing for low and moderate-income Boulder residents, and helps those residents pursue successful, productive, and dignified lives. BHP is one of only 35 public housing authorities in the United States participating in the prestigious Moving to Work program, which encourages innovation by providing flexibility in the use of federal funds. Its communities have won national and international awards for sustainability and affordable housing development.

###

