



*Providing Homes, Creating Community, Changing Lives*

4800 N. Broadway, Boulder, CO 80304

Phone: 720-564-4610

Fax: 303-939-9569

[www.boulderhousing.org](http://www.boulderhousing.org)

Hearing Assistance: 1-800-659-3656

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Contact:

Hilarie Portell, 720.810.3906

[hilarie@portellworks.com](mailto:hilarie@portellworks.com)

### **Boulder Housing Partners to Jointly Develop Portion of Boulder Junction Project**

Boulder, CO--Boulder Housing Partners (BHP) will act as joint master developer for the City of Boulder's 30Pearl project, according to an intergovernmental agreement approved by Boulder City Council last night.

Under the terms of the agreement, BHP will manage pre-development entitlements, infrastructure and construction of 120 affordable homes at the 4.6-acre site in [Boulder Junction](#), a 160-acre redevelopment area that is being transformed into a mixed-use, pedestrian-oriented neighborhood with regional transit connections and public spaces to benefit the greater community.

As the City's housing authority, BHP has a long track record of success in developing, constructing, and operating high quality affordable housing communities in Boulder. It worked with the City in a similar role for the award-winning Holiday neighborhood in North Boulder.

"This the kind of innovative partnership we excel at," said Jeremy Durham, executive director of BHP. "Working with the City, we'll fulfill the community's vision of a vibrant district with new affordable homes for a wide range of residents."

BHP will finance the project through a variety of sources, such as private activity bonds, tax credits and grants. BHP will not be paid a fee to master develop the property.

As joint master developer, BHP will undertake a variety of tasks, including:

- Procure all studies, reports and documents necessary to apply for affordable housing entitlements and funding applications, as well as public utility services to the site.
- Establish agreements for architectural, engineering, construction, financial, legal, or other consulting services for infrastructure development and construction of affordable housing.
- Conduct economic feasibility and market studies for construction of affordable housing and commercial/retail uses.
- Apply for equity, debt, grant, and other sources of financing need for the project.
- Obtain all necessary approvals, licenses, easements, and other entitlements required for a third party to purchase property and develop residential or commercial uses
- Adhere to economical, efficient and desirable construction and design procedures while complying with the City's form-based code requirements.
- Manage sitewide infrastructure development.
- Manage construction of 120 affordable apartments on two parcels within the property.
- Facilitate coordination and communication between the City, architect, contractor, consultants and other development team members.

The parties envision a mix of approximately 300 homes at 30Pearl that includes:

1. Affordable rental homes: 120 studio and 1, 2, and 3-bedroom apartments priced at 30-60% area median income.
2. Affordable For-Sale homes: 15 to 25 middle income, co-housing units
3. Market Rate for-sale homes: up to 134 units

Home types and final pricing will be determined by market and economic analysis during the development process.

“We’re eager to get started on this important project,” said Durham. “Everyone in Boulder feels the pinch of rapidly rising home prices and stagnant incomes. This is one way we can make Boulder more inclusive.”

### **About Boulder Housing Partners**

Boulder Housing Partners has been the housing authority for the City of Boulder for over 50 years. 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 a select group of 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. For additional information on BHP, please visit [www.boulderhousing.org](http://www.boulderhousing.org)

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