





















Just as with the Ciclo loan modification, new terms for the loan reflect a 2% pre-payment penalty if the partnership refinances the property within the next five years. We do not anticipate the need to do that. We have secured the authorization of Boston Financial as equity investor for the modification and the partnership will pay for the costs associated with the reduction.

To modify the loan documents, we ask the Board to affirm Resolution #2021-4 which is the Authorizing Resolution by the Board to Reduce the Interest Rate on the Bonds for the Canopy at Red Oak Park Apartments.

### **Staff Recommendation**

On a small property of 41 units, the increase in operating income from the interest rate reduction ensures the stability and financial strength of the asset. We recommend authorization of Resolution #2021-4 in support of the interest rate reduction from 4.4% to 4.1% for the bonds issued for Canopy at Red Oak Park Apartments.

**CERTIFICATE RELATING TO RESOLUTION**

I, the undersigned Executive Director of the Housing Authority of the City of Boulder, Colorado, d/b/a Boulder Housing Partners, a body corporate and politic of the State of Colorado (the "Authority"), hereby certify that (i) the attached Resolution of the Authority (the "Resolution") was duly adopted by the Board of Commissioners of the Authority at a meeting thereof duly called and held on May 13, 2021 at which meeting a quorum was present and acting throughout; (ii) the Resolution has been compared by us with the original thereof recorded in the minutes book of the Authority and is a correct transcript therefrom and of the whole of said original; and (iii) the Resolution has not been altered, amended or repealed, and is in full force and effect on the date hereof.

IN WITNESS WHEREOF, we have hereunto set our hands this May 12, 2021.

By \_\_\_\_\_  
Jeremy Durham  
Executive Director  
Housing Authority of the City of Boulder, Colorado, d/b/a  
Boulder Housing Partners, a body corporate and politic  
of the State of Colorado

**RESOLUTION #2021-4**

**A JOINT RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF BOULDER, COLORADO, D/B/A BOULDER HOUSING PARTNERS, A BODY CORPORATE AND POLITIC OF THE STATE OF COLORADO IN ITS OWN CAPACITY AND AS SOLE MEMBER AND MANAGER OF CANOPY @ RED OAK PARK VENTURES LLC AUTHORIZING THE REISSUANCE OF ITS MULTIFAMILY HOUSING REVENUE BONDS (CANOPY AT RED OAK PARK PROJECT) SERIES 2019 (THE "BONDS"), AND AUTHORIZING THE EXECUTION AND DELIVERY OF ALL NECESSARY DOCUMENTS AND AMENDMENTS IN ORDER TO REDUCE THE INTEREST RATE ON THE BONDS.**

**WHEREAS**, the Housing Authority of the City of Boulder, Colorado, d/b/a Boulder Housing Partners, a body corporate and politic of the State of Colorado (the "Authority") was legally established with the Colorado Secretary of State on September 22, 1966; and

**WHEREAS**, the Authority is authorized and empowered by Part 2, Article 4, Title 29 of the Colorado Revised Statutes, as amended (the "Act") and the Supplemental Public Securities Act, Part 2, Article 57, Title 11 of the Colorado Revised Statutes, as amended (the "Supplemental Act") to issue its revenue bonds to the end that dwelling accommodations may be provided to persons, without regard to income, as long as the project substantially benefits persons of low income as determined by the Authority; and

**WHEREAS**, pursuant to Resolution No. 4 Series of 2019, dated May 8, 2019, attached hereto as Exhibit A (the "Initial Bond Resolution"), the Authority issued its Multifamily Housing Revenue Bonds (Canopy at Red Oak Park Project) Series 2019 in the principal amount of not to exceed \$9,837,072 (the "Bonds"), the proceeds of which were used to fund a loan to the Borrower in the principal amount of \$9,837,072 (the "Loan") in order to finance a portion of the costs of: (a) financing the acquisition, construction, improvement, expansion, equipping and placing in service of a 41-unit multifamily housing project located at 2637 and 2625 Valmont Road, Boulder, Colorado (the "Facility"); (b) funding certain reserve funds, if any; and (c) paying certain costs of issuing the Series 2019 Bonds (collectively, the "Project"); and

**WHEREAS**, the Facility will be owned and operated by Canopy at ROP, LLLP, a Colorado limited liability limited partnership (the "Borrower"); and

**WHEREAS**, pursuant to Resolution No. 3 Series of 2019, dated May 20, 2019 attached hereto as Exhibit B (the "Initial Borrower Resolution"), the Authority in its own capacity and as sole member and manager of Canopy @ Red Oak Park Ventures LLC approved the Loan; and

**WHEREAS**, the Borrower has requested that the Authority consent to an interest rate modification that would reduce the interest rate from 4.40% to 4.10%, which will result in a reissuance of the Bonds under the Internal Revenue Code of 1986, as amended, as well as a modification to the base prepayment fee for the Loan;

**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, A BODY CORPORATE AND POLITIC OF THE STATE OF COLORADO, IN ITS OWN CAPACITY AND AS SOLE MEMBER AND MANAGER OF CANOPY @ RED OAK PARK VENTURES LLC:

**Section 1. *Ratification of Prior Action.*** All action (not inconsistent with the provisions of this Resolution) heretofore taken by the Board of Commissioners of the Authority (the “Board”) and other officials of the Authority, relating to the reissuance of the Bonds for the purposes herein set forth, be, and the same hereby are, ratified, approved and confirmed. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Financing Agreement, dated June 20, 2019, by and among FirstBank, the Borrower and the Authority.

**Section 2. *Authorization to Reissue the Bonds.*** The reissuance of the Bonds is hereby approved, authorized and confirmed.

**Section 3. *Ratification of Initial Bond Resolution and Initial Borrower Resolution.*** The Initial Bond Resolution and the Initial Borrower Resolution and all of the obligations of the Authority described in the Initial Bond Resolution and the Initial Borrower Resolution are hereby ratified.

**Section 4. *Amendment of Interest Rate and Prepayment Fee.*** The Authority consents to a modification to the interest rate of the Bonds from 4.40% to 4.10%, and a modification of the base prepayment fee for the Loan from 1% of the prepaid principal amount to 2% of the prepaid principal amount.

**Section 5. *Authority to Execute and Deliver Documents.*** Jeremy Durham, in his capacity as the Executive Director of the Authority, is authorized, ratified, and directed to execute and deliver the following documents:

- (a) Omnibus Amendment Agreement, by and among the Authority, FirstBank and the Borrower.
- (b) Federal Tax Exemption Certificate, between the Authority and the Borrower.
- (c) IRS Form 8038, by the Authority.
- (d) Revisions to the Partnership Agreement, as determined appropriate by the Executive Director of the Authority.

**Section 6. *Authority to Execute and Deliver Additional Documents.*** The officers, employees and agents of the Authority shall take all action in conformity with the Act necessary or advisable to effectuate the reissuance of the Bonds and for carrying out, giving effect to and consummating the transactions contemplated by this Resolution, including the execution and delivery of all documents that are necessary to consummate the transactions contemplated by this Resolution and appropriate closing documents, subject to the approval of special counsel to the Authority.

**Section 7. *Immunity of Officers.*** No recourse for the payment of any part of the principal of, premium, if any, or interest on the Bonds, for the satisfaction of any liability arising from, founded upon or existing by reason of the reissuance, purchase or ownership of the Bonds, shall be had against any official, officer, member or agent of the Authority or the State, all such liability to be expressly released and waived as a condition of and as a part of the consideration for the reissuance of the Bonds.

**Section 8. *Irrepealability.*** After any of the Bonds are issued or issued, this Resolution shall be and remain irrepealable until the Bonds and the interest thereon shall have been fully paid, canceled and discharged.

**Section 9. *Severability.*** If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

**Section 10. *Inconsistent Actions Repealed.*** All bylaws, orders, resolutions and ordinances, or parts thereof, inconsistent herewith and with the documents hereby approved, are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order, or ordinance or part thereof.

**Section 11. *Effectiveness.*** This Resolution shall take effect immediately.

PASSED, ADOPTED AND APPROVED this 12th day of May, 2021.

HOUSING AUTHORITY OF THE  
CITY OF BOULDER, COLORADO, D/B/A BOULDER  
HOUSING PARTNERS, A BODY CORPORATE AND  
POLITIC OF THE STATE OF COLORADO,

By \_\_\_\_\_  
R. E. Harris  
Chairperson, Board of Commissioners  
Housing Authority of the City of Boulder

Attested to this 12th day of May, 2021 by:

By \_\_\_\_\_  
Jeremy Durham  
Executive Director

# Upcoming Conference Opportunities

We encourage Commissioners to take advantage of the many professional development opportunities available to help you deepen your housing and community development knowledge. Please keep these conferences in mind in 2021 as great opportunities for learning and networking in your role as Commissioners. Please submit your training request to our Board Chair, Commissioner Harris, and he will work with staff to allocate Board training dollars equitably for registrations, hotel, and travel for local conferences.

By request, we are including a variety of options in addition to NAHRO. We have historically emphasized NAHRO's training because NAHRO is the only organization that is oriented to the unique interests of Housing Authority Commissioners and whose professional development learning aligns with the business of the Board, however there are several other good choices.

## NAHRO Conferences

- |  |                 |                      |
|--|-----------------|----------------------|
| • <a href="#">Virtual Conference</a>                   | Jun 8-10, 2021  | Online               |
| • <a href="#">Summer Symposium</a>                     | July 13, 2021   | Online               |
| • <a href="#">National Conference &amp; Exhibition</a> | Oct 7-9, 2021   | Phoenix, AZ (Hybrid) |
| • <a href="#">Washington Conference</a>                | Mar 28-30, 2022 | Washington           |

## National Housing Conference

- |  |        |                 |
|--|--------|-----------------|
| • <a href="#">Solutions for Affordable Housing</a> | Nov 17 | Washington D.C. |
|--|--------|-----------------|

## National Community Reinvestment Coalition

- |   |         |                 |
|---|---------|-----------------|
| • <a href="#">Just Economy Conference</a> | May 3-4 | Washington D.C. |
|---|---------|-----------------|

## NeighborWorks

- |                                      |     |     |
|--------------------------------------|-----|-----|
| • <a href="#">Training Institute</a> | TBA | TBA |
|--------------------------------------|-----|-----|

## Housing Colorado NOW!

- |                                     |                 |     |
|-------------------------------------|-----------------|-----|
| • <a href="#">Annual Conference</a> | Oct 13-15, 2021 | TBA |
|-------------------------------------|-----------------|-----|



# FUTURE BOARD ITEMS

We have 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> |
|--|--------------------------------|
| • Partnership Awards                     | June 2021                      |
| • Holiday, LLLP Dissolution              | June 2021                      |
| • Holiday Loan Refinance                 | June 2021                      |
| • Project Basing Vouchers at Mt. Calvary | June 2021                      |
| • Moving To Work (MTW) Overview          | July 2021                      |
| • Draft 2022 MTW Activities              | July 2021                      |
| • Diversity, Equity & Inclusion          | 2 <sup>nd</sup> Quarter 2021   |
| • Website Redesign                       | 3 <sup>rd</sup> Quarter 2021   |
| • Partnership Awards                     | September 2021                 |
| • Draft 2022 MTW Annual Plan             | September 2021                 |
| • Final 2022 MTW Annual Plan             | October 2021                   |
| • Closing for Mt. Calvary                | October 2021                   |
| • Closing for Tantra Lake Apartments     | 4 <sup>th</sup> Quarter 2021   |
| • Lee Hill Annual Report                 | 4 <sup>th</sup> Quarter 2021   |
| • Resident Services: Families            | As Time Allows                 |
| • Asset Positioning Plan                 | As Time Allows                 |

*Meet the BHP Departments (Rotating Basis) – Forthcoming & As Time Allows*

# 2021

## Boulder Housing Partners Commissioner's Calendar

| Date               | Group   | Time       |
|--------------------|---|------------|
| JANUARY            | BOARD RECESS  | N/A        |
| Mon. February 8    | Development Committee (as needed)                         | 4:00-5:00  |
| Wed. February 10   | Board Meeting   | 9:00-11:30 |
| Thurs. March 4     | Quarterly NPG Committee                                   | 3:30-5:00  |
| Mon. March 8       | Finance Committee – 2020 Review                           | 3:00-4:00  |
| Mon. March 8       | Development Committee (as needed)                         | 4:00-5:00  |
| Wed. March 10      | Board Meeting   | 9:00-11:30 |
| Mon. April 12      | Development Committee (as needed)                         | 4:00-5:00  |
| Wed. April 14      | Annual Board Meeting                                      | 9:00-11:30 |
| Thurs. May 6       | Special NPG Committee                                     | 3:30-5:00  |
| Mon. May 10        | Development Committee (as needed)                         | 4:30-5:30  |
| Wed. May 12        | Board Meeting   | 9:00-11:30 |
| Thurs. June 3      | Quarterly NPG Committee                                   | 3:30-5:00  |
| Tues. June 7       | Finance Committee – Audit & Financials Review             | 3:30-4:30  |
| Tues. June 7       | Development Committee (as needed)                         | 4:30-5:30  |
| Wed. June 9        | Board Meeting   | 9:00-11:30 |
| Mon. July 12       | Development Committee (as needed)                         | 4:30-5:30  |
| Wed. July 14       | Board Meeting   | 9:00-11:30 |
| AUGUST             | BOARD RECESS  | N/A        |
| Thurs. September 9 | Quarterly NPG Committee                                   | 3:30-5:00  |
| Mon. September 13  | Finance Committee – Financials Review                     | 3:30-4:30  |
| Mon. September 13  | Development Committee (as needed)                         | 4:30-5:30  |
| Wed. September 15  | Board Meeting   | 9:00-11:30 |
| Mon. October 11    | Development Committee (as needed)                         | 4:30-5:30  |
| Wed. October 13    | Board Meeting   | 9:00-11:30 |
| Tues. November 8   | Finance Committee – Draft 2022 Budget Review              | 3:30-4:30  |
| Tues. November 8   | Development Committee (as needed)                         | 4:30-5:30  |
| Wed. November 10   | Board Meeting   | 9:00-11:30 |
| Thurs. December 9  | Quarterly NPG Committee                                   | 3:30-5:00  |
| Mon. December 13   | Finance Committee – Final 2022 Budget Review & Financials | 3:30-4:30  |
| Mon. December 13   | Development Committee (as needed)                         | 4:30-5:30  |
| Wed. December 15   | Board Meeting   | 9:00-11:30 |