



BOARD MEETING

July 13, 2022



Board of Commissioners Meeting

Location: Boulder Housing Partners
 4800 N. Broadway, Boulder, CO 80304
 July 13, 2022 ▪ 9:00 a.m. - 11:00 a.m.

AGENDA

9:00-9:30	Standing Agenda and Meeting Items	Page #
	1. Call to Order and Determination of a Quorum	
	2. Public Participation	
	3. Approval of Minutes from June 15, 2022	5
	4. Finance and Operations Update	13
9:30-10:45	Meeting Agenda	
	1. Draft 2023 Moving To Work (MTW) Annual Plan Memo	14
	2. Diagonal Plaza Bond Inducement Resolution #2022-6	39
	3. Project-Based Vouchers for Permanently Supportive Housing at RallySport Redevelopment (2727 29th Street) Resolution #2022-7	46
	4. Mt. Calvary Financial Closing Resolution #2022-8	50
10:45-11:00	Board Matters	
	1. Resident Representative Council Update	
	2. BHP Foundation Board Update	
	3. Announcements and Other Items from the Board	
	4. Upcoming Conference Opportunities	61
	5. Future Board Items and Board Calendar	62
11:00-11:30	Executive Session	
	1. Real Estate Matters Pursuant to C.R.S. 24-6-402(4)(a)	*
11:30	Adjournment	

***Distributed Under Separate Cover**



Reunión Anual de la Junta de los Comisionados

Lugar: Boulder Housing Partners
4800 N. Broadway, Boulder, CO 80304
15 de junio de 2022 ▪ 9:00 a.m. - 11:00 a.m.

AGENDA

		Página
9:00-9:30	Agenda Permanente y Puntos de la Reunión	
	1. Llamado al Orden y Determinación de Quórum	
	2. Participación del Público	
	3. Aprobación del Acta del 15 de junio de 2022	5
	4. Actualización de Finanzas y Operaciones	13
	5. Conozca al Departamento: Mantenimiento Parte III	
9:30-10:45	Agenda de la Reunión	14
	1. Borrador del Memorándum del Plan Anual de Moving To Work (MTW) de 2023	39 46
	2. Incentivo del Bono para Diagonal Plaza Resolución #2022-6	
	3. Vales Basados en Proyectos para Viviendas de Apoyo Permanente en la Remodelación de RallySport (2727 29th Street) Resolución #2022-7	50
	4. Cierre Financiero de Mt. Calvary Resolución #2022-8	
10:45-11:00	Asuntos de la Junta de Comisionados	
	1. Actualización del Consejo de Representantes de Residentes	
	2. Actualización de la Junta de Comisionados de la Fundación de BHP	61
	3. Anuncios y Otros Elementos de la Junta de Comisionados	62
	4. Próximas Oportunidades de Conferencias	
	5. Elementos Futuros de La Junta y Calendario de la Junta	
		*
11:00-11:30	Sesión Ejecutiva	
	1. Asuntos inmobiliarios de conformidad con C.R.S. 24-6-402(4)(a)	

11:30 **Aplazamiento**

***Distribuido en portada separada**

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?

BOULDER HOUSING PARTNERS
Meeting of the Board of Commissioners
June 15, 2022 | 9:00 a.m.
4800 N. Broadway, Boulder, CO 80304

Commissioner Walker	Jeremy Durham	Others Present:
Commissioner Adler	Dean Rohr	
Commissioner Bissonette	Jason Acuña	
Commissioner Block	Jodi Bogen	
Commissioner Cooper	Julia Arencibia	
Commissioner Griffin (ABSENT)	Karen Brunnemer	
Commissioner Lord	Laura Sheinbaum	
Commissioner Schoenfeld	Tory Livingston	
Commissioner Wallach		

I. Call to order and Determination of a Quorum

Commissioner Walker called the meeting of the Board of Commissioners to order at 9:02 a.m. A quorum was declared.

II. Public Participation

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

There was no public participation.

III. Approval of the Meeting Minutes

Consent agenda items approved:

1. Minutes from May 11, 2022

COMMISSIONER WALLACH MOVED TO APPROVE THE MINUTES FROM MAY 11, 2022.

COMMISSIONER LORD SECONDED THE MOTION. The motion to approve the minutes passed unanimously.

IV. Financial Dashboard

Jodi Bogen, Chief Financial Officer, went over the financial dashboard for April 2022 and answered questions from the Board.

V. Meet the Department: Maintenance Department | Part III

Dean Rohr, the Director of Maintenance, introduced part of the Maintenance Department staff:

- Axel Holguin, Maintenance Technician II
- Chris Hazen, Maintenance Technician I
- Kevin Parks, Maintenance Technician I
- Ladd Howard, Maintenance Technician I
- Luis Monreal, Maintenance Technician I
- Rick Chek, Maintenance Project Coordinator

Dean gave an overview of the Ready to Work program and mentioned that they are fully staffed in the Maintenance Department.

VI. Meeting Agenda

Resolution #2022-4 Annual BHP Audit Review

Jodi presented the Annual BHP Audit Review and answered questions from the Board. Jodi mentioned that the Finance Committee and Lisa Vargo from Plante Moran went over the financial audit. There were no issues found in the audit report.

COMMISSIONER COOPER MOVED TO APPROVE RESOLUTION #2022-4. COMMISSIONER LORD SECONDED THE MOTION. The motion to approve the minutes passed unanimously.

Housing Choice Voucher (HCV) Program Overview

Karen Brunnemer, the MTW & Federal Policy Director, gave an overview of the HCV Program and answered questions from the Board. Karen presented on what a voucher is, voucher types and populations served, the process of getting a voucher, and how many vouchers BHP has (as of July 1, 2021: 1,387)

Commissioner Schoenfeld asked about the Metro Denver Homeless Initiative (MDHI). Karen and Commissioner Block explained that the MDHI is a regional system that coordinates services and housing for people experiencing homelessness. This includes street outreach emergency shelter, transitional housing, rapid rehousing, prevention and diversion, and permanent supportive housing.

Commissioner Wallach asked about the HCV lottery and how it is processed. Karen explained that the lottery opens when there are vouchers available. The goal is to get housing assistance to randomly selected applicants within 3-6 months.

The Commissioners discussed the preferences involved in the HCV lottery. Karen said that the preference is given to those who are families with children, single-person households age 62+ and single-person households with a person with a disability. And either live in Boulder County, work at least 20 hours in Boulder County, have an adult child or parent who lives in Boulder County, is homeless, and receives services through an agency in Boulder County.

Karen gave an overview of the Moving to Work (MTW) Demonstration Program, including what it is, MTW goals, and the 2021 Annual Report results.

Moving To Work (MTW) Annual Report

Karen Brunnemer presented on the MTW Annual Report and answered questions from the Board.

MTW and the Future

Karen Brunnemer presented on MTW and the Future and answered questions from the Board. In 10 years, there have been 25 total activities. Karen mentioned that there are no new activities for 2023 as these take time, data analysis, impact analysis, careful consideration, input, and public review.

Housing Choice Voucher Payment Standards

Karen Brunnemer presented on the HCV Payment Standards and answered questions from the Board. Staff recommended that the 2022 payment standards be adjusted to 110% effective June 15, 2022, for any current voucher holder who is moving to a new unit, for applicants leasing up with a voucher for the first time, and for any rent increases effective after June 15, 2022, for those who are leased up and remain in place.

COMMISSIONER WALLACH MOVED TO APPROVE RESOLUTION #2022-5. COMMISSIONER COOPER SECONDED THE MOTION. The motion to approve the minutes passed unanimously.

VII. Board Matters

Resident Representative Council Update

Commissioner Griffin was unable to attend the June Board meeting.

BHP Foundation Board Update

Commissioner Schoenfeld reported for the BHP Foundation Board. The Foundation discussed the following topics:

- The Foundation had its first in-person hybrid meeting.
- The Foundation DEI Committee presented on compensating resident Foundation Board members for their time.
- There were three new members: Dale Abood, Community Development Manager at Elevations Credit Union, Eliana Colunga, Associate Professor at CU Boulder, and Lori Canova, Chief Growth Officer at the "I Have A Dream" Foundation.
- The Foundation Board members will meet again in August.
- The Foundation is planning a BHP property tour for donors and other people interested in the Foundation.

Announcements and Other Items from the Board

Commissioner Walker mentioned that he told friends about BHP, and they took a tour of 30PRL with Jeremy and Ian Swallow, Senior Development Project Manager. Commissioner Walker mentioned that Board members could tell their friends about BHP to get the word out about the work that BHP is doing in the community.

Conference Opportunities

Commissioner Walker and Jeremy said that Commissioners can email Jason Acuña if they are interested in attending any conference opportunities.

Future Board Items

There were no additions to the Future Board Items

VIII. Executive Session

COMMISSIONER BISSONETTE MADE A MOTION TO RECESS INTO EXECUTIVE SESSION PER COLORADO STATUTE PURSUANT TO C.R.S. 24-6-402(4)(f) TO DISCUSS PERSONNEL MATTERS. COMMISSIONER LORD SECONDED THE MOTION. The motion passed unanimously.

The Board recessed at 11:07 a.m. into Executive Session as per Colorado Statute C.R.S. 24-6- 402(4)(a) to discuss Personnel Matters.

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

The Board met in executive session for 24 minutes at which time the only matters discussed were those related to Personnel Matters.

IX. Adjourn

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

The meeting of the Board of Commissioners adjourned at 11:35 a.m.

Seal

DATE: 6/15/2022

Bob Walker
Chairperson, Board of Commissioners
Housing Authority of the City of Boulder

Jeremy Durham
Executive Director

Jason Acuña
Recording Secretary

BOULDER HOUSING PARTNERS
Reunión Anual de la Junta de Comisionados
15 de junio de 2022 | 9:00 a.m.
4800 N. Broadway, Boulder, CO 80304

Comisionado Walker	Jeremy Durham	Otros Presente:
Comisionada Adler	Dean Rohr	
Comisionado Bissonette	Jason Acuña	
Comisionado Block	Jodi Bogen	
Comisionada Cooper	Julia Arencibia	
Comisionada Griffin (AUSENTE)	Karen Brunnemer	
Comisionada Lord	Laura Sheinbaum	
Comisionada Schoenfeld	Tory Livingston	
Comisionado Wallach		

I. Llamado al Orden y Determinación de un Quórum

El comisionado Walker dio inicio a la reunión de la Junta de Comisionados a las 9:02 a.m. Se declaró un quórum.

II. Participación Pública

La información de la reunión de la Junta de Zoom se publicó en el sitio web principal de BHP (boulderhousing.org).

No hubo participación pública.

III. Aprobación del Acta de la Reunión

Puntos de la agenda de consentimiento aprobados:

1. Acta del 11 de mayo de 2022

EL COMISIONADO WALLACH SE MOVIÓ PARA APROBAR EL ACTA DEL 9 DE MARZO DE 2022. LA COMISIONADA LORD APOYÓ LA MOCIÓN. La moción para aprobar el acta pasó por unanimidad.

IV. Tablero Financiero

Jodi Bogen, directora financiera, revisó el tablero financiero de abril 2022 y respondió preguntas de la Junta.

V. Conozca al Departamento: El Departamento de Mantenimiento | Parte III

Dean Rohr, el director de mantenimiento, presentó a parte del personal del Departamento de Mantenimiento:

- Axel Holguin, técnico de mantenimiento
- Chris Hazen, técnico de mantenimiento I
- Kevin Parks, técnico de Mantenimiento I
- Ladd Howard, técnico de mantenimiento I
- Luis Monreal, técnico de Mantenimiento I
- Rick Chek, coordinador de proyectos de mantenimiento

Dean dio una descripción general del programa de Ready to Work y mencionó que cuentan con todo el personal en el Departamento de Mantenimiento.

VI. Agenda de la Reunión

Resolución #2022-4 Revisión Anual de Auditoría de BHP

Jodi presentó la Revisión de Auditoría Anual de BHP y respondió preguntas de la Junta. Jodi mencionó que el Comité de Finanzas y Lisa Vargo, Plante Moran, revisaron la auditoría financiera. No se encontraron problemas en el informe de auditoría.

LA COMISIONADA COOPER MOVIMIENTO PARA APROBAR LA RESOLUCIÓN #2022-4. LA COMISIONADA LORD SECUNDÓ LA MOCIÓN. La moción para aprobar el acta fue aprobada por unanimidad.

Resumen del Programa de Vales de Elección de Vivienda (HCV por sus siglas en inglés)

Karen Brunner, directora de póliza federal y MTW, brindó una descripción general del Programa HCV y respondió preguntas de la Junta. Karen hizo una presentación sobre qué es un vale, los tipos de vales y las poblaciones atendidas, el proceso para obtener un vale y cuántos vales tiene BHP (desde el 1 de julio de 2021: 1,387)

La comisionada Schoenfeld preguntó sobre la Iniciativa para Personas Sin Hogar de Metro Denver (MDHI por sus siglas en inglés). Karen y el comisionado Block explicaron que el MDHI es un sistema regional que coordina los servicios y la vivienda para las personas sin hogar. Esto incluye refugio de emergencia de alcance en la calle, vivienda de transición, realojamiento rápido, prevención y desvío y vivienda de apoyo permanente.

El comisionado Wallach preguntó sobre la lotería de HCV y cómo se procesa. Karen explicó que la lotería abre cuando hay vales disponibles. El objetivo es brindar asistencia de vivienda a los solicitantes seleccionados al azar en un plazo de 3 a 6 meses.

Los Comisionados discutieron las preferencias involucradas en la lotería HCV. Karen dijo que se da preferencia a aquellos que son familias con niños, hogares de una sola persona de 62 años o más y hogares de una sola persona con una persona con discapacidad. Y vive en el condado de Boulder, trabaja al menos 20 horas en el condado de Boulder, tiene un hijo adulto o un padre que vive en el condado de Boulder, no tiene hogar y recibe servicios a través de una agencia en el condado de Boulder.

Karen brindó una descripción general del Programa de Demostración de Moving to Work (MTW), incluido lo que es, los objetivos de MTW y los resultados del Informe Anual 2021.

Informe Anual de Moving to Work (MTW)

Karen Brunner presentó el Informe Anual de MTW y respondió preguntas de la Junta.

MTW y el Futuro

Karen Brunner hizo una presentación sobre MTW y el futuro y respondió preguntas de la Junta. En 10 años, ha habido 25 actividades en total. Karen mencionó que no hay nuevas actividades para 2023, ya que requieren tiempo, análisis de datos, análisis de impacto, consideración cuidadosa, aportes y revisión pública.

Estándares de Pago de Vales de Elección de Vivienda

Karen Brunner hizo una presentación sobre los Estándares de Pago de HCV y respondió preguntas de la Junta. El personal recomendó que los estándares de pago de 2022 se ajusten al 110% a partir del 15 de junio de 2022 para cualquier titular de vale actual que se mude a una nueva unidad, para los solicitantes que arriendan con un vale por primera vez y cualquier aumento de alquiler a partir del 15 de junio, 2022 para aquellos que están arrendados y permanecen en el lugar.

EL COMISIONADO WALLACH MOVIMIENTO PARA APROBAR LA RESOLUCIÓN #2022-5. LA COMISIONADA COOPER SECUNDÓ LA MOCIÓN. La moción para aprobar el acta fue aprobada por unanimidad.

VII. Asuntos de la Junta

Novedades del Consejo de Representantes de Residentes

La Comisionada Griffin no pudo asistir a la reunión de la Junta de junio.

Novedades de la Fundación de la Junta

La Comisionada Schoenfeld informó a la Junta sobre la Fundación BHP. La Fundación discutió los siguientes temas:

- La Fundación tuvo su primera reunión virtual y en persona.
- El Comité DEI de la Fundación hizo una presentación sobre la compensación de los miembros residentes de la Junta de la Fundación por su tiempo.
- Hubo tres nuevos miembros: Dale Abood, gerente de desarrollo comunitario en Elevations Credit Union, Eliana Colunga, profesora asociada en CU Boulder, y Lori Canova, directora de crecimiento en "I Have A Dream."

Anuncios y Otros Elementos de la Junta

El comisionado Walker mencionó que le contó a un par de amigos acerca de BHP y ellos hicieron un recorrido por 30PRL con Jeremy e Ian Swallow, gerente principal de proyectos de desarrollo. El comisionado Walker mencionó que los miembros de la Junta podrían contarles a sus amigos sobre BHP para correr la voz sobre el trabajo que BHP está haciendo en la comunidad.

Oportunidades de Conferencias

El comisionado Walker y Jeremy dijeron que los comisionados pueden enviar un correo electrónico a Jason Acuña si están interesados en asistir a alguna conferencia.

Elementos Futuros de la Junta

No hubo adiciones a los futuros elementos de la junta.

X. Sesión Ejecutiva

EL COMISIONADO BISSONETTE HIZO UNA MOCIÓN PARA HACER UN RECESO EN LA SESIÓN EJECUTIVA SEGÚN EL ESTATUTO DE COLORADO DE CONFORMIDAD CON C.R.S. 24-6-402(4)(f) PARA DISCUTIR ASUNTOS DE PERSONAL. LA COMISIONADA LORD SECUNDÓ LA MOCIÓN. La moción fue aprobada por unanimidad.

La Junta hizo un receso a las 11:07 a. m. en la Sesión Ejecutiva según el Estatuto de Colorado C.R.S. 24-6-402(4)(a) para discutir asuntos de personal.

LA COMISIONADA LORD HIZO UNA MOCIÓN PARA APLAZAR LA SESIÓN EJECUTIVA DE LA JUNTA DE COMISIONADOS. EL COMISIONADO BISSONETTE SECUNDÓ LA MOCIÓN. La moción fue aprobada por unanimidad.

La Junta se reunió en sesión ejecutiva durante 24 minutos, momento en el cual los únicos asuntos discutidos fueron los relacionados con Asuntos de Personal.

XI. Aplazar

LA COMISIONADA COOPER HIZO UNA PROPUESTA PARA ADJUDICAR LA REUNIÓN DE LA JUNTA

DE COMISIONADOS. LA COMISIONADA WALLACH APOYÓ LA MOCIÓN. La moción fue aprobada por unanimidad.

La reunión de la Junta de Comisionados terminó a las 11:35 a.m.

Sello

FECHA: 15 de junio de 2022

Bob Walker
Presidente de la Junta de Comisionados
Autoridad de Vivienda de la Ciudad de Boulder

Jeremy Durham
Director Ejecutivo

Jason Acuña
Secretario de Actas

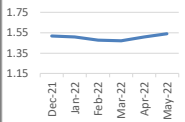
Boulder Housing Partners Benchmark Report as of May-2022

Net Income

	YTD Actual	YTD Budget	% Diff
Income	17,894,274	16,762,763	7%
Expense	(15,227,971)	(14,753,597)	-3%
Net Income *	2,666,303	2,009,166	

* excludes Gain on Sale; Tantra

Debt Service Coverage Ratio



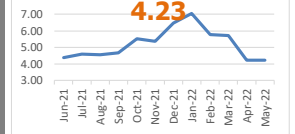
BHP Target 1.15

Balance Sheet Summary

	Actual May-22	Actual Dec-21	Net Change YTD
Assets	236,084,986	254,506,542	(18,421,556)
Liabilities	(62,021,350)	(89,378,764)	27,357,414
Equity	174,063,636	165,127,778	8,935,858

April 2022; Purchased GSA property; \$10.3M, Sold Tantra Lake to LIHTC

BHP Quick Ratio

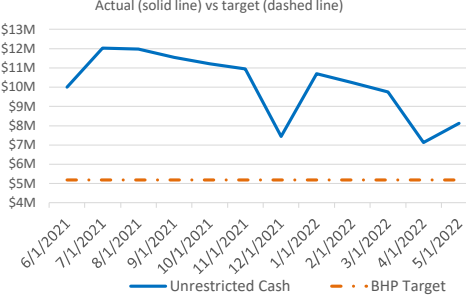


BHP Target: > 2.0
Unrestricted cash / current liabilities

Maintenance

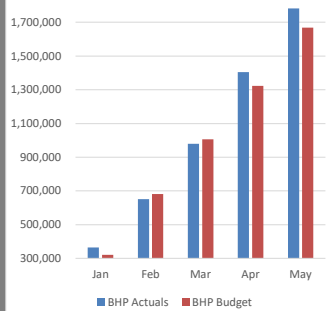
Unit Turns: 5.4 Average days to complete **78** turns YTD **Work Orders: 4.4** Average days to complete **4947** work orders YTD

BHP Unrestricted Cash, Last 12 Month



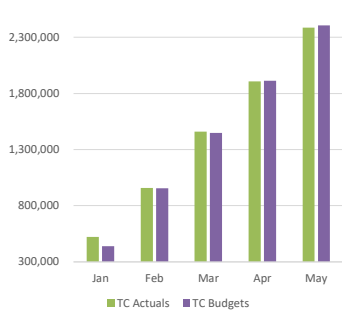
Jul 2021; refi cash out proceeds and TC Waterfall \$1.3M
April 2022; used \$2.4M Reserves to pay down LOC for GSA acquisition; will be reimbursed from Development funds Q3

BHP NOI - YTD

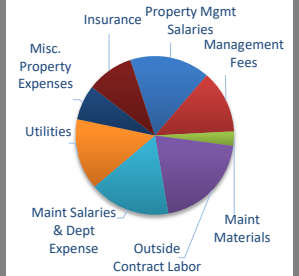


Excludes Tantra Lake from BHP NOI and TC NOI

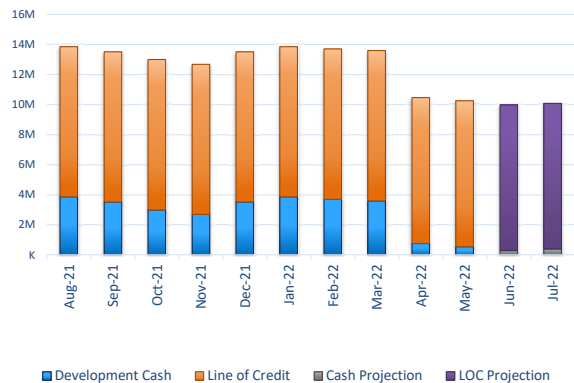
Tax Credit NOI - YTD



PUPA \$7034



BHP Development Funds; Available Resources



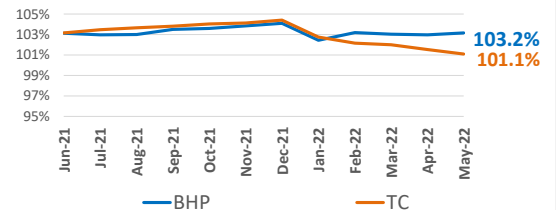
Operating Reserves

Current Operating Reserves
3,488,670
2022 Annualized Expenses
15,407,397

2.7 Months

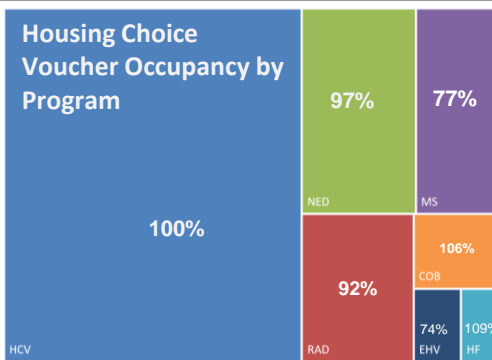
of annual operating expenses are covered by the current operating reserves.
BHP Target is 2 Months

% of Budgeted Net Tenant Rental Income



Back out Tantra Lake from BHP and TC net tenant rental income

Housing Choice Voucher Occupancy by Program



Housing Choice Voucher Notes

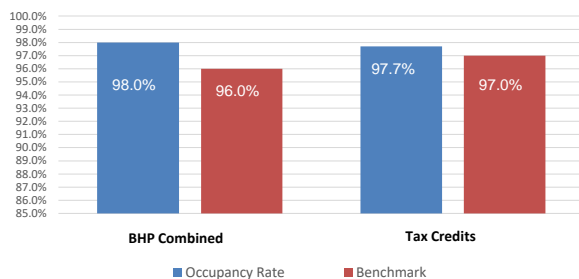
- HCV - 788 Housing Choice Vouchers
- RAD - 135 Rental Assistance Demonstration Vouchers
- NED - 181 Non-Elderly Disabled Vouchers
- MS - 178 Mainstream
- HFP - 22 Housing First Vouchers
- COB - 48 COB PSH Vouchers
- EHV - 35 Emergency Housing Vouchers (Awarded mid 2021)

Unit Mix

	AMI	BHP	LIHTC
Public Housing		14	
Vouchers*		54	524
30%		12	19
40%		57	53
45%		-	16
50%		109	167
60%		117	312
Market		143	-
Total		506	1091
All Units		1,597	

* project based vouchers, project based contracts and CDOH
April '22 Tantra; sold from BHP to LIHTC

BHP Occupancy Rates



Unique Households Served

2382



MEMO

To: Board of Commissioners
From: Karen Brunnermer
Date: July 13, 2022
Re: **2023 MTW Annual Plan – Draft for Public Review**

Moving to Work Program

As participants in HUD's Moving to Work (MTW) program, we are required to submit an annual plan proposing the initiatives we wish to implement, and the statutory changes needed.

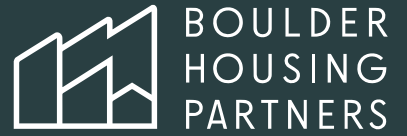
In June, we did an overview of the 2022 MTW Annual Report and how BHP has used the program since we began participating in 2012. For 2023, we are not proposing any new initiatives. This fall we will host educational and feedback meetings to gather ideas for future ideas.

The 2023 MTW Annual Plan will be released for public review on July 18, 2022, as HUD requires a full 30-days of public review prior to Board approval and adoption of the plan which will take place at the September 14, 2022 Board meeting. A public hearing will be held on August 17, 2022, to solicit feedback. Feedback can also be submitted via email or phone call.

Action Requested

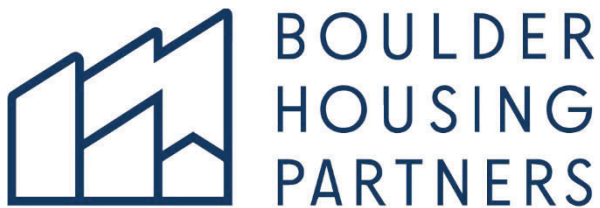
Commissioner feedback is welcome at any time during the public review period and prior to final approval by the Board at the September 14, 2022, meeting.

Moving To Work



2023 annual plan





Boulder Housing Partners (BHP) provides housing assistance to more than 2,500 households through five programs. The agency’s portfolio represents one third of the affordable housing units in Boulder. In 2014, BHP’s Board of Commissioners adopted a bold strategic plan which calls for doubling our portfolio in the next ten years, expanding our customer focus on children, and making BHP the nation’s first net-zero energy housing authority.

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Boulder Housing Partners

2023 MTW Annual Plan

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July 18, 2022	Draft released for public review
August 17, 2022	Public hearing
September 14, 2022	Approved by BHP Board of Commissioners
September 15, 2022	Submitted to HUD for approval

Section I: Overview of Short-term and Long-term MTW Goals and Objectives

Boulder Housing Partners (BHP) became part of the Moving to Work (MTW) Demonstration Program in 2012. This 2023 Plan represents our twelfth year participating in this program.

Over the last ten years, BHP has accomplished many objectives, which line up with the statutory goals of the program, and are:

1. To reduce cost and achieve greater cost effectiveness in federal expenditures,
2. To give incentives to families with children whose heads of household are either working, seeking work, or participating in job training, educational or other programs that assist in obtaining employment and becoming economically self-sufficient, and
3. To increase housing choices for low-income families.

Highlights of accomplishments so far:

- Simplified the rent calculation for households who are elderly or include a person with a disability, allowing them to recertify once every three years
- Simplified the rent calculation for work-able families, allowing them to keep any income increases received until the next regularly scheduled recertification which occurs every two years
- Transformed 322 (95%) of our public housing units which included complete renovations on all the units both inside and out, added and/or upgraded community centers at six of the sites, all while maintaining the same level of deep affordability which allows BHP to continue to serve the same population
- Created our Bringing School Home program which started at our transformed public housing sites and is being expanded to other sites (described below)
- Purchased 26 units of local, non-traditional affordable housing units
- Continued our partnership with Safehouse Progressive Alliance for Nonviolence using vouchers as transitional housing to house and serve eight families who are victims of domestic violence

In our experience, we understand that MTW flexibility allow us to truly be a strategic organization by allowing us the flexibility to evaluate our opportunities and our challenges and respond accordingly.

Bringing School Home: Disrupting the Cycle of Poverty

In 2015, we began the transformation and preservation of our public housing units. Renovations were completed by the end of 2016 on 279 units. An additional 33 units will be renovated by the end of 2021. Bringing School Home was implemented at each of the sites upon completion of the renovations, which included the newly built and renovated community centers at our HUD-subsidized affordable sites. To maximize the return on BHP's and the community's investment in the program, we began working with the Emergency Family Assistance Association (EFAA), a community partner that refers families to our Bringing School Home program. Families have two primary characteristics: vulnerability and at least one child under the age of six.

The next ten years will include this very big idea. We believe that poverty continues to be a barrier to learning and that stable, quality, and affordable housing can change that. We continue to seek funding to increase Bringing School Home's capacity by scaling up to be able to reach all 694 children currently living with BHP. Combined with all our MTW activities, BHP has set the stage for a deep examination of the leveraging power of housing policy to disrupt the cycle of poverty.

Complete the transformation of Public Housing

At the beginning of 2023, BHP continues to own 15 units of public housing at Arapahoe Court. BHP recently learned that we can Voluntary Convert these units under Section 22. We will review this process in 2023 with a goal of converting the remaining 15 units of public housing to vouchers. This will bring BHP another step closer to having one federal housing program to administer.

Transforming Bureaucracy: *People, Not Paper*

With MTW flexibility, BHP plans to be able to:

- Accelerate the shift of staff focus from paper to people,
- Complete the transformation of a public agency from bureaucratic to entrepreneurial,
- Accelerate changes in outcomes for families from tepid to catalytic,
- Enhance our role in the industry from thinkers to doers, and
- Provide a more complete continuum of housing choices.

This list of aspirations will be achieved primarily through streamlining and efficiency, along with the addition of a Housing Navigator position, thereby allowing our Housing Choice team to spend more time coaching and helping voucher households to address barriers to greater self-sufficiency.

Increasing Housing Choice

BHP's strategic goal is to contribute 2,000 affordable units to Boulder's permanently affordable inventory by 2024. To meet this goal, we will need to use maximum MTW flexibility. We will consider additional initiatives under the Landing Landlords Activity; creative use of Demolition or Disposition Transitional Funding; strategic use of project-based vouchers; and creative partnerships with the private sector.

Section II: General Housing Authority Operating Information

The following tables describe housing options under the Public Housing and Housing Choice Programs. There are currently 15 total units in the public housing program and 923 total vouchers in the MTW voucher program.

A. HOUSING STOCK INFORMATION

i. Planned New Public Housing Units

New public housing units that the MTW PHA anticipates will be added during the Plan Year.

ASSET MANAGEMENT PROJECT (AMP) FILL IN NAME AND NUMBER	0/1 Bdm	2 Bdm	3 Bdm	4 Bdm	5 Bdm	6+ Bdm	TOTAL UNITS	POPULATION TYPE**	Section 504 Accessible Units* (Mobility)	Section 504 Units* (Hearing / Vision)
None	0	0	0	0	0	0	0	N/A	0	0
Total Public Housing Units to be Added in the Plan Year:							0			

* The federal accessibility standard under HUD’s Section 504 regulation is the Uniform Federal Accessibility Standards (UFAS) for purposes of Section 504 compliance (24 CFR 8.32). HUD recipients may alternatively use the 2010 ADA Standards for Accessible Design under Title II of the ADA, except for certain specific identified provisions, as detailed in HUD’s Notice on “Instructions for use of alternative accessibility standard,” published in the Federal Register on May 23, 2014 (“Deeming Notice”) for purposes of Section 504 compliance, <https://www.govinfo.gov/content/pkg/FR-2014-05-23/pdf/2014-11844.pdf>

** Select “Population Type” from: General, Elderly, Disabled, Elderly/Disabled, Other

If “Population Type” is “Other” please describe:

N/A

ii. Planned Public Housing Units to be Removed

Public housing units that the MTW PHA anticipates will be removed during the Plan Year.

AMP NAME AND NUMBER	NUMBER OF UNITS TO BE REMOVED	EXPLANATION FOR REMOVAL
Arapahoe Court CO016333333	15	BHP is looking at voluntary conversion of the remaining 15 units of public housing at Arapahoe Court. The goal is to have this done in 2023.
TOTAL: Public Housing Units to be Removed in the Plan Year	15	

iii. Planned New Project Based Vouchers

Tenant-based vouchers that the MTW PHA anticipates project-basing for the first time during the Plan Year.

These include only those in which at least an Agreement to enter into a Housing Assistance Payment (AHAP) will be in place by the end of the Plan Year. Indicate whether the unit is included in the Rental Assistance Demonstration (RAD).

PROPERTY NAME	NUMBER OF VOUCHERS TO BE PROJECT-BASED	RAD?	DESCRIPTION OF PROJECT
Mount Calvary	15	No	Vouchers will be placed once construction is completed in 2023. These units will serve seniors.
TOTAL: Planned new Project Based Units in Plan Year	15		

iv. Existing Project Based Vouchers

Tenant-based vouchers that the MTW PHA is currently project-basing in the Plan Year. These include only those in which at least an AHAP is already in place at the beginning of the Plan Year. Select one of the of the following to indicate the *Planned Status by the end of the Plan Year: “Committed,” “Leased,” or “Issued.” In column three, indicate whether the unit is included in RAD.

PROPERTY NAME	NUMBER OF PROJECT-BASED VOUCHERS	PLANNED STATUS AT END OF PLAN YEAR*	RAD?	DESCRIPTION OF PROJECT
1175 Lee Hill	31	Leased	No	Permanently supportive housing for the chronically homeless
30Pearl	20	Leased	No	Housing for households with intellectual and development disabilities
Broadway East	44	Leased	No	Public housing units converted in 2006
Diagonal Court	30	Leased	Yes	Public housing units converted in 2015
Holiday McKinney	10	Leased	No	Permanently supportive housing for the chronically homeless
Iris Hawthorn	14	Leased	Yes	Public housing units converted in 2015
Kalmia	49	Leased	No	Public housing units converted in 2015
Madison	33	Leased	No	Public housing units converted in 2020
Manhattan	41	Leased	Yes	Public housing units converted in 2015
Mt. Calvary	15	Committed	No	Permanently supportive housing for chronically homeless
Northport	50	Leased	Yes	Public housing units converted in 2015
Walnut Place	95	Leased	No	Public housing units converted in 2015
Woodlands	35	Leased	No	Family Self Sufficiency Program
Total: Planned Existing Project-Based Vouchers	467			

v. Planned Other Changes to MTW Housing Stock Anticipated During the Plan Year

Examples of the types of other changes can include (but are not limited to): units held off-line due to relocation or substantial rehabilitation, local, non-traditional units to be acquired/developed, etc.

PLANNED OTHER CHANGES TO MTW HOUSING STOCK ANTICIPATED IN THE PLAN YEAR
There are no other planned changes in 2023.

vi. General Description of All Planned Capital Expenditures During the Plan Year

Narrative general description of all planned capital expenditures of MTW funds during the Plan Year.

GENERAL DESCRIPTION OF ALL PLANNED CAPITAL EXPENDITURES DURING THE PLAN YEAR
<p>We expect to spend \$505,000 in capital improvements at Arapahoe Court, which will include fire systems upgrades, unit interior upgrades, replacing windows and HVAC systems, roofing and major repairs to the west fence retaining wall.</p> <p>BHP plans to submit a Section 22 Streamlined Voluntary Conversion request for Arapahoe Court public housing units in late 2022 for conversion to take place in 2023.</p>

B. LEASING INFORMATION

i. Planned Number of Households Served

Snapshot and unit month information on the number of households the MTW PHA plans to serve at the end of the Plan Year.

PLANNED NUMBER OF HOUSEHOLDS SERVED THROUGH:	PLANNED NUMBER OF UNIT MONTHS OCCUPIED/LEASED*	PLANNED NUMBER OF HOUSEHOLDS TO BE SERVED**
MTW Public Housing Units Leased	156	13
MTW Housing Choice Vouchers (HCV) Utilized	10,800	900
Local, Non-Traditional: Tenant-Based^	0	0
Local, Non-Traditional: Property-Based^	312	26
Local, Non-Traditional: Homeownership^	0	0
Planned Total Households Served	11,268	939

* "Planned Number of Unit Months Occupied/Leased" is the total number of months the MTW PHA plans to have leased/occupied in each category throughout the full Plan Year.

** "Planned Number of Households to be Served" is calculated by dividing the "Planned Number of Unit Months Occupied/Leased" by the number of months in the Plan Year.

^ In instances when a local, non-traditional program provides a certain subsidy level but does not specify a number of units/households to be served, the MTW PHA should estimate the number of households to be served.

LOCAL, NON-TRADITIONAL CATEGORY	MTW ACTIVITY NAME/NUMBER	PLANNED NUMBER OF UNIT MONTHS OCCUPIED/LEASED*	PLANNED NUMBER OF HOUSEHOLDS TO BE SERVED*
Tenant-Based	N/A	0	0
Property-Based	Affordable housing acquisition and development fund/2015-1	312	26
Homeownership	N/A	0	0

* The sum of the figures provided should match the totals provided for each local, non-traditional category in the previous table. Figures should be given by individual activity. Multiple entries may be made for each category if applicable.

ii. Discussion of Any Anticipated Issues/Possible Solutions Related to Leasing

Discussions of any anticipated issues and solutions in the MTW housing programs listed.

HOUSING PROGRAM	DESCRIPTION OF ANTICIPATED LEASING ISSUES AND POSSIBLE SOLUTIONS
MTW Public Housing	There are no anticipated issues with leasing PH units.
MTW Housing Choice Voucher	There are no anticipated issues with leasing the vouchers.
Local, Non-Traditional	There are no anticipated issues with leasing the local, non-traditional units.

C. WAITING LIST INFORMATION

i. Waiting List Information Anticipated

Snapshot information of waiting list data as anticipated at the beginning of the Plan Year. The “Description” column should detail the structure of the waiting list and the population(s) served.

WAITING LIST NAME	DESCRIPTION	NUMBER OF HOUSEHOLDS ON WAITING LIST	WAITING LIST OPEN, PARTIALLY OPEN OR CLOSED	PLANS TO OPEN THE WAITING LIST DURING THE PLAN YEAR
HCV Lottery	Lottery for all applicants	0	Closed	Yes
Arapahoe Court	Site based wait list	60	Closed	No

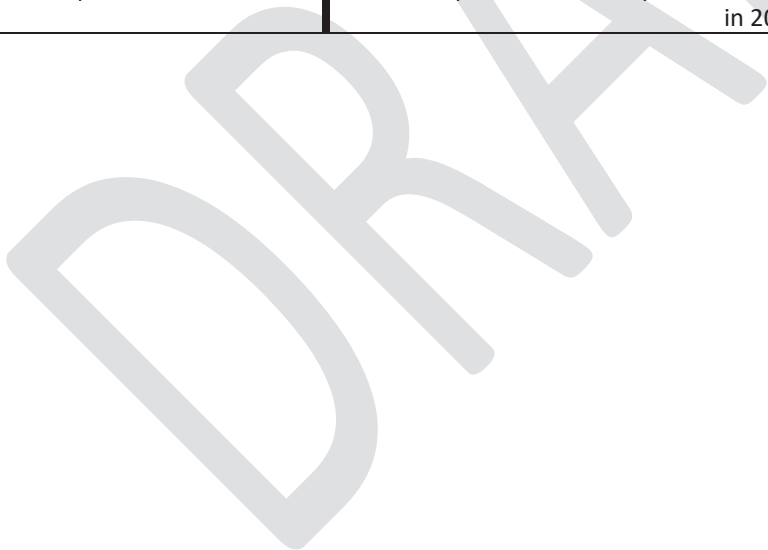
Please describe any duplication of applicants across waiting lists:

There is no duplication between the two lists.

ii. Planned Changes to Waiting List in the Plan Year

Please describe any anticipated changes to the organizational structure or policies of the waiting list(s), including any opening or closing of a waiting list, during the Plan Year.

WAITING LIST NAME	DESCRIPTION OF PLANNED CHANGES TO WAITING LIST
HCV Lottery	The lottery is open two times per year.
Arapahoe Court	With the planned voluntary conversion, there is no plan to open the wait list in 2023.



Section III: Proposed MTW Activities

Boulder Housing Partners is not proposing any new activities for 2023.

Section IV: Approved MTW Activities

Implemented

Activity 2012-4: Rent simplification for all households

This activity implements a series of changes to simplify the income and asset verification process for all families. The activity was first identified and approved in 2012 and included allowing households to provide asset and income documentation; excluding income from assets and allowing for self-certification of assets that total \$50,000 or less; and limiting total household assets to \$50,000 or less upon admissions to the public housing and Housing Choice Voucher program. This activity was approved and implemented in 2012. BHP does not anticipate any changes to the activity or its metrics in 2023.

Activity 2012-5: Eliminate the 40% of income cap in the voucher program

Increasing housing choices for Housing Choice Voucher holders is the goal and is accomplished by eliminating the 40% of income towards rent cap when voucher holders initially lease up. This activity was approved and implemented in 2012. BHP does not anticipate any changes to the activity or its metrics in 2023.

Activity 2012-6: Implement a flat utility allowance for the voucher program

This activity's main objective is to increase voucher holder's ease of understanding of the rent calculation and how utilities affect the maximum contract rent allowed. This activity was approved and implemented in 2012. BHP does not anticipate any changes to the activity or its metrics in 2023.

Activity 2013-1: Housing Quality Standards (HQS) Inspection Schedule

Written to replace Activity 2012-7, the HQS inspection schedule aligns with the recertification schedule in this activity. Beginning in 2013, for all households who are elderly or a person with disabilities, the inspection schedule follows the triennial recertification schedule. In 2014, inspections for the work-abled family households were aligned with the biennial recertification schedule. This activity was approved and implemented in 2013 and 2014. BHP does not anticipate any changes to the activity or its metrics in 2023.

Activity 2013-2: Eliminate Utility Reimbursement Payments

To ensure all public housing residents and Housing Choice Voucher participants are contributing towards their rental payment (or at a minimum to ensure that residents and participants are not receiving payment to live on housing assistance), utility reimbursement payments were eliminated. In 2013, households who had been receiving a utility reimbursement payment (URP) were grandfathered in for 12 months. No new instances of Utility Reimbursement Payments were allowed after April 1, 2013. With the disposition of the majority of the Public Housing units in 2015 and 2020, this activity now only applies to Housing Choice Voucher participants. This activity was approved and implemented in 2013. BHP does not anticipate any changes to the activity or its metrics in 2023.

Activity 2013-3: Local voucher program in partnership with Safehouse Progressive Alliance for Nonviolence

Partnering with Safehouse Progressive Alliance for Nonviolence (SPAN), this activity, which provides eight families who are victims of domestic violence with housing assistance through BHP and case management services through SPAN, allows BHP to use vouchers for transitional housing. This activity was approved and implemented in 2013. BHP does not anticipate any changes to the activity or its metrics in 2023.

Activity 2013-4: Use of Replacement Housing Factor Funds for other affordable housing

This activity allows BHP to use Replacement Housing Factor Funds to build other affordable housing units. In 2014, BHP used these Funds at 1175 Lee Hill, a 31-unit community for chronically homeless using the Housing First model. These units were completed and fully leased by the end of 2014. This activity was approved in 2013 and first utilized in 2014. BHP does not anticipate any changes to the activity or its metrics in 2023. Once BHP has received and used all of the RHF Funds, and the subsequent Demolition and Disposition Transitional Funding, this activity will no longer be needed and closed out.

Activity 2015-1: Affordable housing acquisition and development fund

BHP's Strategic Plan calls for adding 2,000 affordable units by 2024. This activity allows us to reach that goal by using MTW funds to support affordable housing acquisition and development. In 2016, we supplemented the purchase of one building (6 units) of affordable housing and 4.597 acres of land to be used for future development. In 2017, we purchased 4.4 units of affordable housing. In 2018, BHP used MTW funds to purchase an additional 10.6 units. In 2019, we used MTW funds to purchase 5 additional units. In 2020, MTW funds purchased an additional 2 units for a total of 28 units and land. In 2020, funds will be used towards new construction of 15 units of project-based voucher assistance for the chronically homeless. This activity was approved and implemented in 2015. BHP follows the rules and guidelines set for in PIH 2011-45 Parameters for Local, Non-Traditional Activities under the Moving to Work Demonstration Program. BHP does not anticipate any changes to the activity or its metrics in 2023.

Activity 2016-1: Flat tiered rent for Housing Choice work-abled families

Changes were made to the original flat tiered rent activity 2014-1 and incorporated into this activity. Rents in tiers 2 – 15 were increased by approximately 5% and the flat fee per ineligible family member decreased to \$125. Originally, the voucher households were split into two groups and recertified effective the same day. In 2020, BHP realigned the recertification date with the lease renewal date for both groups. All work-abled voucher holders recertify every two years (dependent on their original recertification date and date of admission to the program) and metrics will be reflected accordingly. This activity was approved and implemented in 2016. No changes to the activity or the metrics are anticipated in 2023.

Activity 2016-2: Rent reform for elderly households and persons with disabilities

Activity 2012-2 simplified the rent calculation for elderly households and people with disabilities who are living on a fixed income. The activity focused on four areas: 1) rent based on 26.5% of gross income; 2) triennial recertifications; 3) income disregard and 4) limit on interim decreases.

Activity 2014-3 limited interim decrease recertifications to one per year during the triennial recertification cycle and eliminated all interims for any increase in income, including new sources (unless reported household income is less than \$6,000 annually).

Activity 2016-2 added the ineligible family member fee to the rent calculation for mixed eligible families, which allows BHP to treat all mixed citizen households the same. Instead of pro-rating assistance for these families, a flat fee per ineligible family member of \$125 is added to the total tenant payment for each household member who is not legally eligible to receive housing assistance.

All elements of these activities were incorporated into Activity 2016-2, which was approved and implemented in 2016. BHP does not anticipate any changes to the activity or its metrics in 2023.

Activity 2016-3: Landing landlords

BHP operates in an exceptionally tight rental market. This activity aims to increase housing choices by 1) providing an incentive for new landlords to participate in the program, 2) establishing a revolving security deposit loan fund for new participants 3) creation of a damage claim fund for landlords, and 4) restricting moves for current participants who are not in program compliance. This activity was approved in 2016 and was fully implemented in 2018. A minor change was made to this activity. Originally the security deposit loan term was 12 months. This was shortened to 10 months to allow for a grace period on the front end of the payback and for the loan to be paid in full prior to the lease ending. No further changes are anticipated to the activity or its metrics in 2023.

Activity 2016-4: Bringing School Home referral process

By focusing on children younger than age six, BHP is hoping to break the cycle of poverty. In collaboration with numerous community partners that work with families with young children, families who are vulnerable and have a child under the age of six are referred to BHP to receive housing and services at the sites where the Bringing School Home program is offered. This activity was approved and implemented in 2016.

In 2022, BHP will work to bring the wait list for these properties in-house, instead of relying on our partner agency to hold the wait list. BHP has found that the vacancy time has increased due to a delay in referrals being provided by our partner. BHP understands the wait list and application process and will work to reduce the days the units are vacant. We will not change the metrics in 2023.

Activity 2018-1: Project-Based Voucher Waivers

This activity incorporates all the activities that have been approved and implemented since becoming a Moving to Work Agency. The approved elements include:

Waive the 20% cap on project-based vouchers: originally part of Activity 2012-1, this allows BHP to project base more than 20% of our voucher authority.

Definition of excepted units: originally part of Activity 2012-1, this allows BHP to project base vouchers at 100% of the units in advance of offering services.

Waive the competitive bidding process: originally part of Activity 2012-1, this requirement is waived when BHP is placing vouchers in a project owned by BHP.

Rent limits and rent reasonableness: originally Activity 2014-6, this allows BHP to establish appropriate rent limits and conduct our own rent reasonableness tests for our project-based voucher contracts.

Allow owner/service partner to hold wait list: originally Activity 2015-2, BHP allows the owner or the service partner at all project-based voucher sites to hold the wait list and refer participants to BHP's Housing Choice Voucher Department.

Allow BHP staff to conduct Housing Quality Standards inspections at our PBV units: this was part of activity 2018-1, which was approved and implemented in 2018.

Allow participants at our project-based voucher sites who are no longer receiving housing assistance payments to remain on the voucher: this was part of activity 2018-1, which was approved and implemented in 2018.

Allow participant families to continue to pay rent according to their income: this was part of activity 2018-1, which was approved and implemented in 2018.

BHP does not anticipate any changes to the activity or its metrics in 2023.

Activity 2020-1: FSS Rent and Escrow Calculations

BHP received approval in 2020 to implement the same rent structures that are already in place under MTW Activities 2016-1 and 2016-2 for the families living at our Woodlands Community who are receiving services through the Family Self-Sufficiency Program. All new families admitted to this program in 2020 are under the new calculations. The transition period for the existing families was to allow them to opt in at the time of their annual recertification in 2020. Due to COVID-19, we were unable to transition any families to the new calculations. This was offered in 2021 for existing families. BHP made changes in our Admin Plan to allow for any housing choice voucher holder to participate in the Family Self-Sufficiency program. The rent and escrow calculation from this activity will apply to all FSS participants, regardless of where they are living. BHP does not anticipate any changes to the metrics in 2023.

Not Yet Implemented

BHP does not have any approved activities that have not yet been implemented.

On Hold

BHP does not have any approved activities that are on hold.

Closed Out

Activity 2012-1: Allow BHP to commit project-based vouchers to cover 100% of the units at converted public housing developments

This activity was approved in 2012, implemented in 2013. This activity was incorporated into MTW Activity 2018-1: Project-Based Vouchers Waivers to consolidate all the project-based voucher waivers into one activity. The elements of this activity are still active within the 2018 activity, this standalone activity was closed out in 2018.

Activity 2012-2: Rent simplification specifically for elderly households and people with disabilities

This activity was approved and implemented in 2012. Additional aspects were added to this activity with Activity 2014-3. All elements of this activity were consolidated into MTW Activity 2016-2. This activity was closed out in 2016.

Activity 2012-3: Rent simplification specifically for family households

This activity was approved and implemented in 2012. Additional aspects were added to this activity with Activity 2014-1. This activity was incorporated into MTW Activity 2016-1. This activity was closed out in 2016.

Activity 2012-7: Implement a landlord self-certification system for HQS inspections for the voucher program

This activity was approved in 2012 but was never implemented as it had been written. The 2012 activity placed a greater burden on landlords to self-certify to HQS standards which they may not be familiar with and was not the original intent of the activity. It was re-written and approved in the 2013 MTW Annual Plan under Activity 2013-1. This activity was closed out in 2012.

Activity 2014-1: Rent reform for Housing Choice Work-abled Families

This activity was approved and implemented in 2014. This activity was added to and re-proposed as Activity 2016-1. All the elements of this activity were included in 2016-1. This activity was closed out in 2016.

Activity 2014-2: Rent reform for public housing work-abled families

This activity was approved in 2014. BHP received approval for conversion of the Public Housing units in 2014, and conversion of more than 80% of the public housing to the voucher program occurred in 2015. BHP is applying for disposition of the remaining public housing units and decided not to implement this activity, as it would only affect a small group of families who eventually will be converting to the voucher program. This activity was never implemented and was closed out in 2014.

Activity 2014-3: Limit of one interim decrease recertification per year for elderly households and persons with disabilities

This activity was approved and implemented in 2014. This activity was incorporated into MTW Activity 2016-2 and closed out in 2016.

Activity 2014-4: Removal of flat rent option for all public housing households

All public housing households now pay rent according to their income, and under this activity, no longer have the option to choose the flat rent when their rent based on income is higher. Households were given six months' notice of what their rent would be based on their income and the new rent went into effect at their next regularly scheduled recertification. This activity was approved and implemented in 2014.

BHP's inventory of public housing units was greatly reduced in 2015 and 2020 with the conversion of seven public housing properties. With only 15 remaining public housing units, changes to the activity or metrics are anticipated in 2021 and will be reflected in the 2021 Annual Report. No other changes are anticipated for 2022.

Activity 2014-5: Changes in mobility options for the Woodlands Family Self-Sufficiency Program

This activity changed the mobility options for households living at Woodlands, a Project-Based Voucher community. Households must remain at the property for a minimum of three years, and a maximum of five years prior to requesting the next available voucher. The household must also be in good standing with the Family Self-Sufficiency Program to receive the next available voucher. This activity was approved and implemented in 2014. BHP plans on closing out this activity in 2022. We went back to the HUD rules, which will allow FSS participants to keep their voucher even if their FSS contract of participation is terminated and allow project-based voucher

holders to request the next available voucher to move with after one-year of residency in the project-based voucher unit.

Activity 2014-6: Rent limits and rent reasonableness for project-based vouchers

BHP uses market studies to establish appropriate rent limits and conducts its own rent reasonableness procedures. This activity was approved and implemented in 2014. This activity was incorporated into Activity 2018-1 and was closed out in 2018.

Activity 2015-2: Project-based voucher applicant process

This activity was approved and implemented in 2015. All aspects of this activity are incorporated into MTW Activity 2018-1: Project-Based Vouchers Waivers and was closed out in 2018.

DRAFT

Section V: Planned Application of MTW Funds

A. PLANNED APPLICATION OF MTW FUNDS

i. Estimated Sources of MTW Funds

The MTW PHA shall provide the estimated sources and amount of MTW funding by Financial Data Schedule (FDS) line item.

Note: the information collected in this section is to fulfill MTW programmatic reporting requirements and does not replace the MTW PHA's obligation to annually complete its audited financial statements through HUD's Financial Data Schedule (FDS).

FDS LINE ITEM NUMBER	FDS LINE ITEM NAME	DOLLAR AMOUNT
70500 (70300+70400)	Total Tenant Revenue	49,749
70600	HUD PHA Operating Grants	10,983,964
70610	Capital Grants	505,000
70700 (70710+70720+70730+70740+70750)	Total Fee Revenue	0
71100+72000	Interest Income	0
71600	Gain or Loss on Sale of Capital Assets	1,500,000
71200+71300+71310+71400+71500	Other Income	18,168
70000	Total Revenue	13,056,881

ii. Estimated Application of MTW Funds

The MTW PHA shall provide the estimated application of MTW funding in the plan year by Financial Data Schedule (FDS) line item. Only amounts estimated to be spent during the plan year should be identified here; unspent funds that the MTW PHA is not planning on expending during the plan year **should not be** included in this section.

Note: the information collected in this section is to fulfill MTW programmatic reporting requirements and does not replace the MTW PHA's obligation to annually complete its audited financial statements through HUD's Financial Data Schedule.

FDS LINE ITEM NUMBER	FDS LINE ITEM NAME	DOLLAR AMOUNT
91000 (91100+91200+91400+91500+91600+91700+91800+91900)	Total Operating - Administrative	474,489
91300+91310+92000	Management Fee Expense	232,524
91810	Allocated Overhead	0
92500 (92100+92200+92300+92400)	Total Tenant Services	10,578
93000 (93100+93600+93200+93300+93400+93800)	Total Utilities	15,744
93500+93700	Labor	0
94000 (94100+94200+94300+94500)	Total Ordinary Maintenance	80,988
95000 (95100+95200+95300+95500)	Total Protective Services	2,769
96100 (96110+96120+96130+96140)	Total Insurance Premiums	19,030
96000 (96200+96210+96300+96400+96500+96600+96800)	Total Other General Expenses	5,931
96700 (96710+96720+96730)	Total Interest Expense & Amortization Cost	0
97100+97200	Total Extraordinary Maintenance	13,096
97300+97350	HAP + HAP Portability-In	10,066,964
97400	Depreciation Expense	18,152

97500+97600+97700+97800	All Other Expense	0
90000	Total Expenses	10,940,264

Please describe any variance between Estimated Total Revenue and Estimated Total Expenses:

The difference between Revenue and Expenditures for 2023 are mainly due to Capital Improvement (\$505,000), Depreciation (\$18,000), and gain on sale of public housing (\$1,500,000)

iii. Description of Planned Application of MTW Funding Flexibility

MTW agencies have the flexibility to apply fungibility across three core funding programs’ funding streams – public housing Operating Funds, public housing Capital Funds, and HCV assistance (to include both HAP and Administrative Fees) – hereinafter referred to as “MTW Funding.” The MTW PHA shall provide a thorough narrative of planned activities it plans to undertake using its unspent MTW Funding. Where possible, the MTW PHA may provide metrics to track the outcomes of these programs and/or activities. Activities that use other MTW authorizations in Attachment C and/or D of the Standard MTW Agreement (or analogous section in a successor MTW Agreement) do not need to be described here, as they are already found in Section (III) or Section (IV) of the Annual MTW Plan. The MTW PHA shall also provide a thorough description of how it plans to use MTW funding flexibility to direct funding towards specific housing and/or service programs and/or other MTW activity, as included in an approved MTW Plan.

PLANNED APPLICATION OF MTW FUNDING FLEXIBILITY

BHP plans to use DDT funds from Kalmia, Walnut Place and Madison to acquire or develop other local, non-traditional affordable housing.

iv. PLANNED APPLICATION OF PHA UNSPENT OPERATING FUND AND HCV FUNDING

Original Funding Source	Beginning of FY - Unspent Balances	Planned Application of PHA Unspent Funds during FY
HCV HAP*	\$	\$
HCV Admin Fee	\$90,235	\$47,000
PH Operating Subsidy	\$	\$
TOTAL:	\$	\$

Description of Planned Expenditures of Unspent Operating Fund and HCV Funding

The MTW PHA shall provide a description of planned activities and/or use(s) for unexpended Operating Fund and HCV Funding. The original funding source is defined as the legacy MTW PHA’s appropriated Section 8 and Section 9 funding source(s) (HCV HAP, HCV Admin Fee, and PH Operating Subsidy). The MTW agency receives this information in their Annual Renewal Allocation, which provides a breakdown of the annual obligations for HCV HAP. For HCV Admin Fee, the biannual cash management reconciliation includes the HCV Admin Fee that has been earned at two points during the year; midyear at June 30th and end-of-year at December 31st. For the public housing operating fund unspent balance, the MTW PHA may derive their unspent funds by subtracting current assets from current liabilities in the most recent FDS submission. Current assets are the sums of FDS lines 111, 114, 115, 120, 131, 135, 142, 144, and 145. Current liabilities are the sums of FDS line 310 and 343. Table XX below represents the applicable FDS lines with definitions that MTW PHA(s) should utilize to calculate public housing operating fund unspent funds. More information on FDS line items can be found at: https://www.hud.gov/sites/dfiles/PIH/documents/FDSLIneDefinitionGuide_vJuly2020.pdf.

Table XX: FDS Line Items Used to Calculate Public Housing Operating Fund Unspent Funds

FDS Line Number	FDS Line Item	Definition
Current Assets		
111	Cash-Unrestricted	This FDS line represents cash and cash equivalents in any form available for use to support any activity of the program or project.
114	Cash-Tenant Security	This FDS line represents cash in the Security Deposit

FDS Line Number	FDS Line Item	Definition
	Deposits	Fund.
115	Cash-Restricted for Payment of Current Liabilities	This line represents restricted cash and cash equivalents that are only to be expended for specified purposes.
120	Total Receivables	This line represents the total of all receivables less the amounts established as allowances for estimated uncollectible amounts.
131	Investments-Unrestricted	This line represents the fair market value of all investments which can be used to support any activity of a program, project, activity, COCC, or entities.
135	Investments-Restricted for Payment of Current Liability	This line represents the fair market value of all investments designated for specific purposes that will be used to liquidate a current liability in the next fiscal year or offset unearned revenue.
142	Prepaid Expenses and Other Assets	This line represents all prepaid expenses. These are not expected to be converted.
144	Inter-program-Due From	This line represents amounts due from other PHA projects, programs, and activities of a temporary nature.
145	Assets Held for Sale	This line item represents assets that the entity expects to sell to qualified applicants. This line item is typically used as part of the homeownership program.
Current Liabilities		
310	Total Current Liabilities	This FDS line is the sum of lines 311 through 348 and represents the total of all current liabilities.
343	Current Portion of Long-Term Debt (Capital Projects/Bonds)	This line includes the current portion of debts acquired and debts issued for capital purposes of the PHA/entity.

For HCV funding, the biannual cash management reconciliation for HUD-held reserves includes both HCV and SPV reserves. MTW PHA(s)' accounting records should include sufficient detail to report on the amount that are HCV versus SPV reserves. Where possible, please identify the planned use, the estimated amount, to which funding source the planned use(s) is attributable, as well as the projected timeline or timeline update.

Note: the information collected in this section is to fulfill MTW programmatic reporting requirements and does not replace the MTW PHA's obligation to annually complete its audited financial statements through HUD's Financial Data Schedule.

BHP plans to use administrative fee revenue on salaries (to fund a Housing Navigator position) and the creation of videos for HCV applicants and participants.

* Unspent HAP funding should not include amounts recognized as Special Purpose Vouchers reserves.

** HUD's approval of the MTW Plan does not extend to a PHA's planned usage of unspent funds amount entered as an agency's operating reserve. Such recording is to ensure agencies are actively monitoring unspent funding levels and usage(s) to ensure successful outcomes as per the short- and long-term goals detailed in the Plan.

B. LOCAL ASSET MANGEMENT PLAN

- i. Is the MTW PHA allocating costs within statute?
- ii. Is the MTW PHA implementing a local asset management plan (LAMP)?
- iii. Has the MTW PHA provide a LAMP in the appendix?

- iv. If the MTW PHA has provided a LAMP in the appendix, please describe any proposed changes to the LAMP in the Plan Year or state that the MTW PHA does not plan to make any changes in the Plan Year.

N/A

C. RENTAL ASSISTANCE DEMONSTRATION (RAD) PARTICIPATION

i. Description of RAD Participation

The MTW PHA shall provide a brief description of its participation in RAD. This description must include the proposed and/or planned number of units to be converted under RAD, under which component the conversion(s) will occur, and approximate timing of major milestones. The MTW PHA should also give the planned/actual submission dates of all RAD Significant Amendments. Dates of any approved RAD Significant Amendments should also be provided.

RENTAL ASSISTANCE DEMONSTRATION (RAD) PARTICIPATION

BHP converted 283 units of Public Housing under RAD effective 10/1/2015.

- ii. Has the MTW PHA submitted a RAD Significant Amendment in the appendix? A RAD Significant Amendment should only be included if it is a new or amended version that requires HUD approval.

No

- iii. If the MTW PHA has provided a RAD Significant Amendment in the appendix, please state whether it is the first RAD Significant Amendment submitted or describe any proposed changes from the prior RAD Significant Amendment?

N/A

Section VI: Administrative

Board Resolution Submittal

Resolution starts on the following page.

DRAFT

CERTIFICATIONS OF COMPLIANCE

**U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
OFFICE OF PUBLIC AND INDIAN HOUSING**

**Certifications of Compliance with Regulations:
Board Resolution to Accompany the Annual Moving to Work Plan**

Acting on behalf of the Board of Commissioners of the Moving to Work Public Housing Agency (MTW PHA) listed below, as its Chairman or other authorized MTW PHA official if there is no Board of Commissioners, I approve the submission of the Annual Moving to Work Plan for the MTW PHA Plan Year beginning (01/01/2023), hereinafter referred to as "the Plan", of which this document is a part and make the following certifications and agreements with the Department of Housing and Urban Development (HUD) in connection with the submission of the Plan and implementation thereof:

- (1) The MTW PHA published a notice that a hearing would be held, that the Plan and all information relevant to the public hearing was available for public inspection for at least 30 days, that there were no less than 15 days between the public hearing and the approval of the Plan by the Board of Commissioners, and that the MTW PHA conducted a public hearing to discuss the Plan and invited public comment.
- (2) The MTW PHA took into consideration public and resident comments (including those of its Resident Advisory Board or Boards) before approval of the Plan by the Board of Commissioners or Board of Directors in order to incorporate any public comments into the Annual MTW Plan.
- (3) The MTW PHA certifies that the Board of Directors has reviewed and approved the budget for the Capital Fund Program grants contained in the Capital Fund Program Annual Statement/Performance and Evaluation Report, form HUD-50075.1 (or successor form as required by HUD).
- (4) The MTW PHA will carry out the Plan in conformity with Title VI of the Civil Rights Act of 1964, the Fair Housing Act, section 504 of the Rehabilitation Act of 1973, and title II of the Americans with Disabilities Act of 1990.
- (5) The Plan is consistent with the applicable comprehensive housing affordability strategy (or any plan incorporating such strategy) for the jurisdiction in which the PHA is located.
- (6) The Plan contains a certification by the appropriate state or local officials that the Plan is consistent with the applicable Consolidated Plan.
- (7) The MTW PHA will affirmatively further fair housing by fulfilling the requirements set out in HUD regulations found at Title 24 of the Code of Federal Regulations, including regulations in place at the time of this certification, and any subsequently promulgated regulations governing the obligation to affirmatively further fair housing. The MTW PHA is always responsible for understanding and implementing the requirements of HUD regulations and policies and has a continuing obligation to affirmatively further fair housing in compliance with the 1968 Fair Housing Act, the Housing and Community Development Act of 1974, The Cranston-Gonzalez National Affordable Housing Act, and the Quality Housing and Work Responsibility Act of 1998. (42 U.S.C. 3608, 5304(b)(2), 5306(d)(7)(B), 12705(b)(15), and 1437C-1(d)(16)). The MTW PHA will affirmatively further fair housing by fulfilling the requirements at 24 CFR 903.7(o) and 24 CFR 903.15, which means that it will take meaningful actions to further the goals identified in its Analysis of Impediments to Fair Housing Choice(AI),Assessment of Fair Housing (AFH), and/or other fair housing planning documents conducted in accordance with the requirements of 24 CFR Part 5, that it will take no action that is materially inconsistent with its obligation to affirmatively further fair housing, and that it will address fair housing issues and contributing factors in its programs, in accordance with 24 CFR 903.7(o), and will address impediments to fair housing choice identified in its AI, AFH, and/or other fair housing planning documents associated with any applicable Consolidated or Annual Action Plan under 24 CFR Part 91.
- (8) The MTW PHA will comply with the prohibitions against discrimination on the basis of age pursuant to the Age Discrimination Act of 1975 and HUD's implementing regulations at 24 C.F.R. Part 146.
- (9) In accordance with 24 CFR 5.105(a)(2), HUD's Equal Access Rule, the MTW PHA will not make a determination of eligibility for housing based on sexual orientation, gender identify, or marital status.
- (10) The MTW PHA will comply with the Architectural Barriers Act of 1968 and 24 CFR Part 41, Policies and Procedures for the Enforcement of Standards and Requirements for Accessibility by the Physically Handicapped.
- (11) The MTW PHA will comply with the requirements of section 3 of the Housing and Urban Development Act of 1968, Employment Opportunities for Low-or Very-Low Income Persons, and with its implementing regulation at 24 CFR Part 135.

- (12) The MTW PHA will comply with requirements with regard to a drug free workplace required by 24 CFR Part 24, Subpart F.
- (13) The MTW PHA will comply with requirements with regard to compliance with restrictions on lobbying required by 24 CFR Part 87, together with disclosure forms if required by this Part, and with restrictions on payments to influence Federal Transactions, in accordance with the Byrd Amendment and implementing regulations at 49 CFR Part 24.
- (14) The MTW PHA will comply with acquisition and relocation requirements of the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 and implementing regulations at 49 CFR Part 24 as applicable.
- (15) The MTW PHA will take appropriate affirmative action to award contracts to minority and women's business enterprises under 24 CFR 5.105(a).
- (16) The MTW PHA will provide HUD or the responsible entity any documentation needed to carry out its review under the National Environmental Policy Act and other related authorities in accordance with 24 CFR Part 58. Regardless of who acts as the responsible entity, the MTW PHA will maintain documentation that verifies compliance with environmental requirements pursuant to 24 Part 58 and 24 CFR Part 50 and will make this documentation available to HUD upon its request.
- (17) With respect to public housing and applicable local, non-traditional development the MTW PHA will comply with Davis-Bacon or HUD determined wage rate requirements under section 12 of the United States Housing Act of 1937 and the Contract Work Hours and Safety Standards Act.
- (18) The MTW PHA will keep records in accordance with 24 CFR 85.20 and facilitate an effective audit to determine compliance with program requirements.
- (19) The MTW PHA will comply with the Lead-Based Paint Poisoning Prevention Act and 24 CFR Part 35.
- (20) The MTW PHA will comply with the policies, guidelines, and requirements of OMB Circular No. A-87 (Cost Principles for State, Local and Indian Tribal Governments) and 24 CFR Part 200.
- (21) The MTW PHA will undertake only activities and programs covered by the Plan in a manner consistent with its Plan and will utilize covered grant funds only for activities that are approvable under the Moving to Work Agreement and Statement of Authorizations and included in its Plan.
- (22) All attachments to the Plan have been and will continue to be available at all times and all locations that the Plan is available for public inspection. All required supporting documents have been made available for public inspection along with the Plan and additional requirements at the primary business office of the PHA and at all other times and locations identified by the MTW PHA in its Plan and will continue to be made available at least at the primary business office of the MTW PHA.

Boulder Housing Partners
MTW PHA NAME

CO016
MTW PHA NUMBER/HA CODE

I/We, the undersigned, certify under penalty of perjury that the information provided above is true and correct. WARNING: Anyone who knowingly submits a false claim or makes a false statement is subject to criminal and/or civil penalties, including confinement for up to 5 years, fines, and civil and administrative penalties. (18 U.S.C. §§ 287, 1001, 1010, 1012; 31 U.S.C. §3729, 3802).

Bob Walker
NAME OF AUTHORIZED OFFICIAL

Board of Commissioners Chair
TITLE

SIGNATURE

DATE

*** Must be signed by either the Chairman or Secretary of the Board of the MTW PHA's legislative body. This certification cannot be signed by an employee unless authorized by the MTW PHA Board to do so. If this document is not signed by the Chairman or Secretary, documentation such as the by-laws or authorizing board resolution must accompany this certification.**

Documentation of Public Process

The 2023 MTW Annual Plan was made available for public review beginning on July 18, 2022. It was presented to the BHP Board of Commissioners for final approval on September 14, 2022, at which time public review ended. A public hearing was held on August 17, 2022, and there were xxx attendees. A time for public comment is available at every board meeting. The draft 2023 MTW Annual Plan was presented to the Board at the meeting on July 13, 2022. There were xx public comments regarding the Plan. The final 2023 MTW Annual Plan was presented to the Board for adoption at the meeting held on September 14, 2022. There were xx public comments regarding the Plan.

Planned and Ongoing Evaluation of the Demonstration

The MTW PHA shall provide a description of any planned or ongoing MTW PHA-directed evaluations of the MTW demonstration and/or of any specific MTW activities (or state that there are none).

BHP was working in partnership with the University of Colorado (CU) to develop and implement the rent-controlled study to evaluate the effects of the rent reform structures that started in 2014. Questionnaires were sent to all work-abled families in both the Public Housing and Housing Choice Programs to gather baseline data in 2014. The results from the baseline data were shared in the 2014 MTW Annual Report. This study followed these families until 2019, and measured progress towards self-sufficiency in ten domains. The details of the study can be found in BHP's 2014 MTW Annual Plan. The results for each year between 2015 and 2019 can be found in the corresponding MTW Annual Report.

BHP's work with respect to MTW Activity 2016-4 - Bringing School Home is based on a twenty-year partnership between BHP and the "I Have a Dream" Foundation of Boulder County. Bringing School Home is a comprehensive and partner-based education intervention that follows the cradle to career model.

One of the many culprits in creating an opportunity gap is a systemic disconnect between families and schools; schools and community; community and family. The Bringing School Home model brings all the players together, through the commonality of home and neighborhood and it does so without interruption throughout the entire school career, to and through college.

BHP is actively seeking to understand what is working in using housing as a platform to close the opportunity gap and to address educational equity. In partnership with "I Have a Dream" Foundation of Boulder County, Boulder County Housing and Human Services, EFAA (Emergency Family Assistance Association), and other community partners, we are exploring the impact of service-enriched housing that seeks to build on current assets to positively impact children's educational outcomes, parents' economic stability, and the whole families' over-all wellbeing.

- What are the greatest points of leverage in housing policy to help schools produce world-ready employable adults?
- How does neighborhood and place contribute to school success?
- What other systems need to conform and interact so that education becomes a true path out of poverty?
- What are the key supports that parents need to increase their housing and economic stability?
- What will it take to bring the existing two successful models to scale?

Lobby Disclosures

Disclosure of Lobbying Activities (SF-LLL) and Certification of Payments (HUD-50071) can be found starting on the next page.

DRAFT

MEMO

To: Board of Commissioners
From: Laura Sheinbaum and Jeremy Durham
Date: July 13, 2022
Re: Diagonal Plaza Inducement Resolution #2022-6

Summary

BHP plans to issue private activity bonds as part of the financing plan for the redevelopment of 3320 28th Street, known as the Diagonal Plaza Project. BHP signed a Letter of Intent with Tramwell Crowe Residential (TCR) for the purposes of developing the affordable housing units at this location. TCR purchased the land and received Site Review Approval for the development plans from the City of Boulder in April 2022. TCR will convey land to the City to satisfy a portion of its Inclusionary Housing obligation. The City will then convey that same property to BHP. In addition, TCR will owe the City additional fees to satisfy in full their Inclusionary Housing obligation, and those funds will be provided by the City to BHP to fund the gap in the affordable housing development. To date, the entitlement work and due diligence have been funded by TCR. Once the land is conveyed to BHP, we will take over the role of developer for the affordable project.

Resolution #2022-6 declares BHP's intent to issue up to \$20,000,000 in Private Activity Bonds to help finance the construction of the project, establishes BHP as an entity legally authorized to issue bonds, states the basis and purpose of the bonds, and the amount, cites the legislative and tax rationale, and authorizes us to move forward with the issuance of the PABs. BHP anticipates sourcing the required bond cap for this project from the City of Boulder, CHFA, and the State of Colorado.

Specifically, the inducement resolution will allow BHP to apply to the State of Colorado in late 2022 for a portion of the Statewide private-activity bond balance. Additionally, the approval of Inducement Resolution #2022-6 allows BHP to be reimbursed by the to-be-formed LIHTC partnership for project costs incurred after the date of this resolution prior to the financial closing of the project.

Background

The affordable project will consist of 73 apartment homes with a mix of 1-, 2-, and 3-bedroom units. We will utilize 4% Low Income Housing Tax Credits and Private Activity Bonds to finance the transaction. Currently, our proforma models the deal at 100% of the units at 60% of AMI, but we will seek additional gap resources to lower the AMIs. This will be a standalone BHP Project that brings an anticipated developer fee of \$2,845,000.

The project has many community benefits including on-site affordable housing in a prime redevelopment area and adjacent to one of BHP's existing properties. The project will revitalize an underutilized retail center while not displacing small businesses. The project will create transportation connections through the implementation of the Transportation Master Plan. Notably, BHP's neighboring affordable property, the Diagonal Court Apartments, will receive important pedestrian and vehicular improvements increasing connectivity and safety. Finally, a new park will replace degraded asphalt parking lots which provides better access to recreational and open spaces for current and future affordable residents.

BHP intends to apply for tax credits in late 2022 or early 2023. Once awarded tax credits, BHP will finalize financing and begin construction in late 2023 or early 2024. The proposed financing sources for the project will include tax-exempt debt, 4% federal low-income housing tax credits, City of Boulder Affordable Housing funds, and potentially Boulder County Worthy Cause funds.

Recommendation

We recommend that the Board approve Resolution #2022-6 to allow for the future issuance of Private Activity Bonds which will be used to finance the construction of 73 units of affordable housing at 3320 28th Street, Diagonal Plaza Project.

Action Requested

Approval of Resolution #2022-6 to allow for the future issuance of private activity bonds for the 3320 28th Street, Diagonal Plaza Project.

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 July 13, 2022, 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 July 13, 2022.

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 #2022-6

A RESOLUTION DECLARING THE INTENT 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 TO ISSUE ITS MULTIFAMILY HOUSING REVENUE 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 by 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, Diagonal Plaza, LLC, a Colorado limited liability company (or any low-income housing tax credit entity, subsidiary, affiliate, successor, or assign of the Authority, the “Borrower”) desires to finance a portion of (a)(i) the acquisition, construction, improvement, equipping and placing in service of an approximately 73-unit multifamily housing project located at 3320 28th Street, in Boulder, CO 80301 known or to be known as Diagonal Plaza Apartments (or such other name as designated by the Borrower) (the “Development”); (b) funding of any reserves or capitalized interest with respect to the Development; and (c) the payment of the costs of issuance with respect to the Development (collectively, the “Project)

WHEREAS, the Authority intends to issue its multifamily housing revenue bonds (the “Bonds”), in one or more series, in an aggregate principal amount not to exceed \$20,000,000 in connection with financing or refinancing of the Project pursuant to the Act and the Supplemental Act; and

WHEREAS, the Authority will use its best efforts to obtain private activity bond volume cap allocation in the amount of \$12,000,000 pursuant to the Colorado Private Activity Bond Ceiling Allocation Act, Part 17 of Article 32 of Title 24, Colorado Revised Statutes, as amended (the “Allocation Act”), for use in the issuance of private activity bonds; and

WHEREAS, the Authority will enter into one or more loan agreements or other types of financing agreements (the “Financing Agreement”) pursuant to which the Authority will loan the proceeds of the Bonds to the Borrower, or an affiliated entity thereof; and

WHEREAS, the Development is located within the boundaries of the City of Boulder, Colorado; and

WHEREAS, the Project will qualify as a “project” within the meaning of the Act; and

WHEREAS, the Board of Commissioners of the Authority (the “Board”) has concluded that the Project is consistent with the goals and objectives of the Authority; and

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, as follows:

Section 1. In order to finance the Project, the Authority shall, subject to the provisions hereof, take all necessary and advisable steps to affect the issuance of the Bonds pursuant to the Act and Supplemental Act in an aggregate principal amount not to exceed \$20,000,000, which amount shall be determined by the Authority in a bond resolution to be considered for adoption at another meeting. The Bonds shall not constitute the debt or indebtedness of the Authority or a multiple-fiscal year direct or indirect debt or other financial obligation of the Authority whatsoever, within the meaning of any provision or limitation of the Constitution or statutes of the State of Colorado (the "State"), and shall not constitute nor give rise to a pecuniary liability or financial obligation of the Authority. The Bonds shall never be deemed to be an obligation of any officer, agent, or employee of the Authority in such person's individual capacity, and no such person shall be subject to personal liability by reason of the issuance of the Bonds. The Bonds shall be special, limited obligations of the Authority and payable solely from and secured by a pledge of revenues derived from and payable by the Borrower pursuant to the Financing Agreement with the Authority. No Board member, officer, official, employee, or agent of the Authority shall be subject to any personal liability in connection with the Bonds, the Project, or the provisions of this Resolution.

Section 2. The Authority hereby ratifies and authorizes the submission of an application for private activity bond volume cap allocation from the statewide balance and a carryforward election of such private activity bond volume cap allocation to the Colorado Department of Local Affairs.

Section 3. In connection with the management and preservation of the Authority's private activity bond volume cap allocations, the Authority is hereby authorized to execute any Internal Revenue Service ("IRS") form and to enter into assignment agreements and delegation agreements with other Colorado "issuing authorities" as defined in Section 24-32-1703(12), Colorado Revised Statutes, as amended. The Chairperson or any Commissioner of the Board of Commissioners of the Authority (the "Board") or the Executive Director of the Authority is hereby authorized and directed to execute any such IRS form and to execute and deliver any such assignment agreements or delegation agreements that are necessary to manage and preserve the Authority's private activity bond volume cap allocation.

Section 4. The Authority hereby awards the Project up to \$8,000,000 of its private activity bond volume cap allocation. The Borrower and the Authority will use their best effort to obtain private activity bond volume cap allocation in the amount of \$12,000,000; and, upon the Authority receiving such private activity bond volume cap allocation, the Authority will award the Project up to \$12,000,000 of its private activity volume cap allocation, for a total private activity volume cap allocation of up to \$20,000,000.

Section 5. The Board hereby finds, determines, recites, and declares the Authority's intent that this Resolution constitutes an official indication of the present intention of the Authority to issue the Bonds as herein provided, subject to: (a) the delivery of an approving opinion of Bond Counsel to the Authority; (b) the Borrower obtaining sufficient debt and equity financing acceptable to the Authority; (c) the execution and delivery by the Borrower of indemnity agreements and agreements providing that the Borrower pay or reimburse the costs and expenses of the Authority, all to the satisfaction of the Authority; and (d) the adoption of a final bond resolution by the Board. The Authority's discretion to accept or not to accept items relating to the Project or additional financing therefor or relating to credit, security, sale, or marketing aspects of the Bonds is intended for the protection of the Authority's interest, and any such acceptance shall not be construed to impose upon the Authority any duties to, nor to confer any rights against the Authority upon, any bondholders, investors or other third parties.

Section 6. No costs or expenses whether incurred by the Authority or any other party in connection with the issuance of the Bonds or the preparation or review of any documents by any legal

or financial consultants retained in connection herewith shall be borne by the Authority. The Authority shall have the right to select and retain legal, financial, and other consultants in connection with the proposed financing, and all fees, costs, and expenses of such consultants, along with all other such costs and expenses shall be paid from the proceeds of the Bonds or otherwise borne by the Borrower regardless of whether the Bonds are issued. The Authority may require such deposits or advances as it deems desirable for such fees, costs, and expenses, and may require reimbursement of any such fees, costs, and expenses paid by the Authority.

Section 7. Prior to the execution of any Financing Agreement, mortgage, indenture of trust, bond purchase agreement, or any other necessary documents and agreements in connection with such Bonds, such documents and or agreements shall be submitted for approval to the Authority, and, if satisfactory to the Authority, their execution shall be authorized by resolution of the Board pursuant to law.

Section 8. The Authority hereby desires to declare its official intent, pursuant to 26 C.F.R. § 1.150-2, to issue the Bonds and thereby permit the Authority and the Borrower to reimburse itself from proceeds of the Bonds for certain expenditures incurred in connection with the Project prior to issuance of the Bonds.

Section 9. The Authority hereby agrees to collaborate with the Borrower to obtain a sufficient amount of private activity bond volume cap allocation to permit the issuance of the Bonds on a tax-exempt basis.

Section 10. The Board hereby appoints Kutak Rock LLP as bond counsel for the Bonds.

Section 11. All commitments of the Authority contained herein are subject to the condition that within 730 days of the date hereof, or such shorter period of time available under applicable law, unless otherwise extended by the Authority, the Bonds to be issued pursuant hereto shall be issued and sold. In the event that the Bonds to be issued pursuant hereto are not issued within 730 days, or such shorter period of time available under applicable law, the Authority shall be under no obligation to perform any of the terms and conditions contained herein.

Section 12. All actions not inconsistent with the provisions of this Resolution heretofore taken by the Board or any officer or employee of the Authority in furtherance of the issuance of the Bonds are hereby ratified, approved, and confirmed.

Section 13. All resolutions or parts thereof concerning the subject matter hereof in conflict with this Resolution are hereby repealed to the extent of such conflict. This repeal shall not be construed to revive any resolution or part thereof, heretofore repealed.

Section 14. The agreements of the Authority set forth above are expressly conditioned upon the ability and willingness of the Authority to issue the Bonds as tax-exempt obligations under the Internal Revenue Code of 1986, as amended. Nothing contained in this Resolution shall be construed as requiring the Authority to issue the Bonds and the decision to issue the Bonds shall be in the complete discretion of the Authority.

Section 15. If any section, paragraph, clause, or provision of this Resolution, with the exception of any section, paragraph, clause, or provision limiting the Authority's financial obligation, 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 16. This Resolution shall take effect immediately upon its introduction and passage.

PASSED, ADOPTED AND APPROVED this 13th day of July, 2022.

HOUSING AUTHORITY OF THE
CITY OF BOULDER, COLORADO, A BODY
CORPORATE AND POLITIC, DOING BUSINESS AS
BOULDER HOUSING PARTNERS

By _____
Robert, Walker
Chair, Board of Commissioners

Attested to this 13th day of July, 2022 by:

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

MEMO

To: Board of Commissioners
From: Ian Swallow, Senior Development Project Manager
Karen Brunnemer, MTW and Federal Policy Director
Date: July 13, 2022
Re: **Project-Based Vouchers for Permanently Supportive Housing at RallySport
Redevelopment (2727 29th Street)**

RALLYSPORT, REQUEST FOR TEN PROJECT-BASED VOUCHERS

Background

BHP Development staff has continued to work on the entitlement and financing plan for the RallySport Redevelopment, located at 2727 29th Street. The community will provide 100 permanently affordable homes serving those earning less than 60% AMI. BHP will apply for competitive 4% + State LIHTCs in the August 2022 application round.

In our effort to continue increasing housing availability for households experiencing homelessness as well as to increase the competitiveness of our application, the staff is working to provide 10 units of permanently supportive housing at RallySport.

These 10 units will be distributed as five, 1-bedroom units, and five, 2-bedroom units to provide supportive housing for both individuals and families.

Request and Analysis

We propose project basing ten BHP vouchers at RallySport to serve households experiencing homelessness. The project basing of these vouchers enables us to increase our PSH units, improve the project's competitiveness in the CHFA application process, and ensure that BHP is responsive to community needs.

In exploring the possibility of serving a variety of households experiencing homelessness, the staff is proposing that half of the vouchers be used for single-person households and the other half used for larger households experiencing homelessness. This will allow BHP to expand to meet a range of community needs. Additionally, serving a variety of household sizes will help to ensure BHP maintains compliance with our MTW status which requires that we continue to serve the same demographic of household size as we did prior to entering into the demonstration program.

Project-basing vouchers would also allow BHP to submit a competitive tax credit application. 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 serving special populations and providing PSH in our communities. These factors are all considered by CHFA when they score an application.

Currently, BHP has 0.33 of our eligible vouchers project-based. If we add ten units at RallySport, this will increase our percentage to 0.34. BHP's 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 #2022-7, Project-Basing Vouchers at 2727 29th Street.

Action Requested

Approval of Resolution #2022-7, Project-Basing ten vouchers at 2727 29th Street for the purpose of providing Permanently Supportive Housing to households exiting homelessness.

RESOLUTION #2022-7

A RESOLUTION FOR THE PURPOSE OF AUTHORIZING UP TO TEN HOUSING CHOICE VOUCHERS TO BE PROJECT-BASED AT THE 2727 29TH STREET PROJECT FOR THE PURPOSE OF PROVIDING PERMANENTLY SUPPORTIVE HOUSING FOR HOUSEHOLDS EXITING HOMELESSNESS.

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

WHEREAS, on August 1, 2022, BHP anticipates submitting a competitive 4% and State Low-Income Housing Tax Credit Application for the 2727 29TH Street project to the Colorado Housing and Finance Authority; and

WHEREAS, Boulder Housing Partners administers a Housing Choice Voucher program for approximately 1,380 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 homeless households with up to ten units; and

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

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 10 units of permanently supportive housing located at the 2727 29th Street 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 13th day of July 2022.

(SEAL)

Bob Walker
Chairperson, Board of Commissioners
Housing Authority of the City of Boulder

ATTEST:

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

MEMO

To: Board of Commissioners
From: Jeremy Durham, Laura Sheinbaum, & Ian Swallow
Date: July 13, 2022
Re: **Financial Closing for the Mt. Calvary Senior Housing Tax Credit Project**

Executive Summary

BHP is planning for the Low-Income Housing Tax Credit (LIHTC) financial closing of the Mt. Calvary Senior Housing community in September 2022. Mt. Calvary will include 60 units of affordable senior housing (age 62+), fifteen of which will be set aside for Permanently Supportive Housing (PSH) for seniors exiting homelessness. Services will be provided in partnership with Boulder Shelter for the Homeless, and the fifteen project-based vouchers are provided by BHP.

This adaptive reuse project will preserve and renovate the existing former church sanctuary structure on the site. The lower level of the sanctuary building has been home to the Rainbow Childcare Center, and BHP will renovate the childcare space using Community Development Block Grant (CDBG) funds from the City of Boulder specifically awarded for that purpose. The upper level of the sanctuary will be renovated to provide offices, meeting rooms, and common amenity space for residents, and is financed as part of the LIHTC project.

We present the following resolutions for the Board's review and approval that will enable the Executive Director, or his assignee, to sign closing documents on behalf of BHP and its related entity general partner for the transaction as applicable. The required resolutions are as follows:

- Resolution #2022-8, Authorizing Resolution for BHP to enter into Agreements related to the development of the Mount Calvary project, to Loan Funds into the Partnership, to Execute Property Management Agreements with the Partnership, to execute a Development Agreement with the Partnership, to provide Guarantees on behalf of the Partnership, to execute Loan Documents, and to admit Limited Partners, and to authorize MTW reserves to be utilized in the project.

In support of our request to approve these resolutions, we present full information about the project's financial structure, current sources and uses, notable closing documents, and a chart demonstrating the partners and their relationships in the deal.

Background and Project History

Mt. Calvary is located at 3485 Stanford Court in south Boulder. The property was originally purchased in partnership with Frasier Meadows in 2016 as part of Frasier's inclusionary housing obligations for an expansion of their senior housing community. In 2017, BHP began the site planning process and developed a concept plan for the creation of affordable senior housing on the site along with the continued operation by the Mt. Calvary Lutheran Church. This mix of uses proved complicated and had significant cost impacts to affordable housing. As a result, in mid-2017, BHP paused the project and withdrew the previous Concept Plan application to further evaluate the shared use of the site between the Church and future affordable housing.

In late 2019 the Church found a new location for its congregation and moved out of the existing church building. At this time, BHP purchased Frasier Meadow's interest in the property and became the sole owner of the site. Given these changes in the use and ownership of the property, BHP restarted the development process in 2020 with the continued goal of providing affordable senior housing at the site. BHP continued using the same design and construction teams of jv DeSousa and Associates and Taylor Kohrs Construction respectively.

The project was awarded competitive State tax-credits in the August 2021 CHFA application round, and BHP began working towards the financial closing shortly after this award.

Mt. Calvary will include 54 one-bedroom units and 6 two-bedroom units, with the following AMI mix:

30% AMI	11 units
40% AMI	5 units
50% AMI	40 units
60% AMI	4 units

The building will feature several common spaces for residents including three outdoor terraces, a walking path, community gardens, and a common kitchenette. The project site is exceptionally located for seniors and PSH residents with easy access to public transportation, a public library, a public park, two grocery stores, and ample community serving retail all within a ¼ mile of the project.





Due Diligence

The Development Team is currently completing the due diligence process for Mt. Calvary in conjunction with our financing partners. Our selected equity investor is Enterprise Community Investments, the construction period lender is Capital One, and the permanent lender is the Colorado Housing and Finance Authority (CHFA).

BHP is represented on the transaction by Bryan Cave Leighton Paisner LLP as tax-credit counsel and Sherman & Howard as bond counsel. CHFA will issue the tax-exempt bonds. The partnership agreement, loan documents, and subordinate financing documents will be completed as part of the due diligence process. In addition to the financing documents, the due diligence process includes a review of the construction and design documents, title and survey reviews, market study, appraisal, and property management documents. The due diligence process is currently on schedule to be completed in time for a September closing.

In addition, the Development staff has completed extensive due diligence for the project throughout the pre-development stage. This included geotechnical soil investigations, Phase I Environmental Assessments, asbestos assessments, and a market study, among others. Staff also worked closely with the City, Xcel, Comcast, and the adjacent property owner to secure the necessary easements for new utilities to serve the site.

The entitlement process for Mt. Calvary also required that BHP complete a replat of not only the BHP-owned parcel but two adjacent single-family home parcels. This was the result of an illegal subdivision that was created in the late 1970s when the church sold a portion of the original property to the previously mentioned single-family homeowners.

The replat process required significant work from the Development staff and our legal team to resolve the issue with the adjacent owners and their counsel. As of the date of this memo, final approval has been received from both owners and their attorney for the replat.

Given these circumstances, Mt. Calvary has proven a challenging project for the Development Team. There has been a high level of complexity involved in the multi-year design & entitlement process including significant community outreach, extended easement negotiations with the adjacent

market-rate housing complex, as well as the previously discussed replat. This all occurred in the context of notable staff shortages at the City, which extended the timeline for review and approval.

Financing

Mt. Calvary will be financed using the equity generated from 4% Federal and State low-income housing tax credits in conjunction with tax-exempt debt proceeds and subordinate financing provided by the City of Boulder, Boulder County, and BHP. Enterprise Community Investments will purchase the Federal and State low-income housing tax credits generating approximately \$13,611,001 in net federal equity (\$0.96). Enterprise will also purchase the Affordable State Housing Tax Credits in the estimated amount of \$2,980,022 (\$0.75).

Capital One will provide the construction period financing with tax-exempt private activity bond proceeds, at an interest rate calculated as the one-month Secured Overnight Financing Rate plus a spread of 2.25%. As of July 5th, this would result in a rate of 3.77%. The permanent loan at Mt. Calvary will be provided by CHFA and will be approximately \$5,850,000 once the project is fully stabilized at a rate of approximately 5.50%.

The City of Boulder is providing \$2,000,000 in funding for the housing portion of the project along with \$450,000 in Community Development Block Grant (CDBG) funding for the childcare renovation. This is in addition to the \$3,139,500 originally contributed to purchase the land through Frasier’s Inclusionary Housing contribution. Boulder County is providing \$700,000 in Worthy Cause funds to support the project.

BHP is providing up to \$2,950,000 through reserves available as part of our MTW program. These reserve funds accrue over time, and we wrote and approved MTW Activity 2015-1 to allow BHP to utilize these funds to support investment in new affordable units.

BHP will further support the project by deferring approximately 28% of our \$2,513,222 developer fee for a source of approximately \$711,594. The deferred developer fee will be paid to BHP out of annual cash flow payments once the project is stabilized. We anticipate full repayment of the deferred developer fee by Year 9.

Mt. Calvary Sources	
Debt (est. 5.5%)	\$5,850,000
Tax Credit Equity	\$16,591,022
Deferred Developer Fee	\$711,594
BHP Carry	\$5,250,000
City of Boulder Housing Funds	\$2,000,000
City of Boulder CDBG (childcare)	\$434,727
Boulder County Worthy Cause	\$700,000
BHP MTW Funds	\$2,500,000
BHP Interest Carry (non-cash)	\$353,000
TOTAL	\$34,390,343

Mt. Calvary Uses	
Land and Acquisition	\$5,250,000
Construction Costs	\$20,361,425
Professional Fees and Soft Costs	\$2,416,000
Financing & Construction Period Costs	\$2,872,004
Developer Fee Category	\$2,998,222
Reserves + Contingency	\$492,692
TOTAL	\$34,390,343

Closing Documents

Subsequent to the Board’s approval of the attached resolutions, the Executive Director, or his designee, will be asked to execute several documents including:

- Amended and Restated Limited Liability Limited Partnership Agreement;
- Loan documents between the LLLP and Capital One including a deed of trust and the loan agreement;
- Loan documents between the LLLP and Boulder Housing Partners, including a Deed of Trust and the Loan Agreement;
- Property Management Agreements;
- Covenant and Funding Agreement with the City of Boulder;
- Covenant and Funding Agreement with Boulder County;
- Agreement to enter into a Housing Assistance Contract (AHAP) between the LLLP and BHP for the 15 project-based vouchers.
- Acquisition documents to sell the property to the LLLP;
- Miscellaneous closing and title documents are required by the lender and the investors.

The documents noted above include provisions describing the obligations under various laws including tax-exempt bonds and low-income housing tax credits, pay-in schedules and payment of fees, record keeping requirements, compliance obligations, obligations in the event of default, guarantees, changes in ownership structure, and ultimately, the dissolution of the partnership. In some of the documents, BHP will provide commitments and assurances regarding the operations and regulatory compliance for the property. To facilitate the closing and establish both the Board’s intentions as well as the authority to execute the documents, we have drafted the resolutions below and as referenced above.

Fiscal Impact

As mentioned, BHP will receive a developer fee for developing the deal which is approximately \$2,513,222 to be paid in a series of installments based on the negotiated Limited Partnership Agreement. We anticipate that approximately 28% of the developer fee will be deferred and paid to BHP over time as part of the available cash flow annually.

Next Steps

- Complete document review and due diligence process with our investor and lenders;
- Close financial transactions in September 2022;
- Begin construction on or around October 1, 2022.

Staff Recommendation

Given the complexity of this project, we are exceptionally pleased to be able to present this closing memorandum to the Board, and we look forward to starting construction in the fall.

This transaction supports several of BHP's strategic priorities of including increasing affordable housing opportunities, supporting residents, strengthening communities, and the provision of permanently supportive housing.

Staff recommends that the Board approve Resolution #2022-8, to enable the closing of the financial transactions for the Mount Calvary Senior Housing Project.

Action Requested

Approval of Resolution #2022-8 to authorize BHP to enter the tax credit partnership for the Mount Calvary LLLP.

HOUSING AUTHORITY OF THE CITY OF BOULDER, COLORADO

RESOLUTION #2022-8

**RESOLUTIONS OF THE BOARD OF COMMISSIONERS RELATED TO
THE ACQUISITION, FINANCING, AND DEVELOPMENT OF MOUNT
CALVARY SENIOR HOUSING**

The Housing Authority of the City of Boulder, Colorado, a body corporate and politic, d/b/a Boulder Housing Partners (“BHP”), owns five acres of land in South Boulder addressed as 3485 Stanford Court (“Property”). BHP desires to construct and operate a sixty-unit senior affordable housing development to be known as Mount Calvary Senior Housing and rehabilitate a historic sanctuary building on the Property (“Project”).

BHP applied for and received a determination of federal four percent Low-Income Housing Tax Credits (“LIHTC”) and State Affordable Housing Tax Credits (“AHTC”) from the Colorado Housing and Finance Authority (“CHFA”). CHFA allocated \$1,180,147 in annual LIHTC and \$662,227 of AHTC to the Project.

Corporate Structure

To facilitate the financing of the Project, BHP formed and serves as the sole member and manager of Mount Calvary GP LLC, a Colorado limited liability company (“General Partner”), pursuant to articles of organization filed with the Colorado Secretary of State and an operating agreement. The General Partner then formed and serves as the general partner of Mount Calvary LLLP, a Colorado limited liability limited partnership (“Partnership”), pursuant to a certificate of limited partnership and registration statement filed with the Colorado Secretary of State and an agreement of limited partnership. BHP serves as the initial limited partner of the Partnership.

Acquisition, Disposition, Development, and Management

BHP desires to convey the Property to the Partnership by a purchase and sale agreement and special warranty deed for a purchase price of up to \$8,150,000. The Partnership will reimburse BHP for certain pre-development expenses according to a reimbursement agreement. BHP will serve as the developer of the Project and manage the Property, and the Partnership will compensate BHP for those services through developer and property management fees.

Debt Financing

BHP desires to obtain debt financing for the Project including:

(i) BHP anticipates CHFA will authorize the issuance of up to \$20,000,000 of tax-exempt revenue bonds. Capital One, National Association (“Construction Lender”) will purchase the bonds, and CHFA will lend the proceeds to the Partnership and assign the loan and loan documents to the Construction Lender.

(ii) The loan between the Construction Lender and the Partnership will be documented by a loan agreement, promissory note, first-lien deed of trust, security agreement, assignments, subordinations, and other documents. The Construction Lender may require BHP to enter into an environmental indemnity and completion, repayment, and other guaranties (“Tax-Exempt Construction Loan”). BHP expects to pay down a substantial portion of the Tax-Exempt Construction Loan with Equity Investment (defined below) after construction completion and convert the remaining balance into a permanent Risk-Share loan from the CHFA.

(iii) As noted above, BHP desires to sell the Property to the Partnership for up to \$8,150,000, which the Partnership will pay pursuant a promissory note and deed of trust secured by the Property (“Seller Carry Loan”).

(iv) The Partnership desires to enter into agreements with the City of Boulder, Colorado (“City”), by which the City will loan the Partnership up to \$2,000,000 sourced from a combination of funds from the federal HOME program and a local Affordable Housing Fund (“City HOME Loan”). The City Loan will be evidenced by a loan agreement, promissory note, and deed of trust secured by the Property.

(v) The City also committed to award BHP a grant of \$475,000 sourced from federal CDBG program, which BHP desires to lend to Partnership (“CDBG Loan”). The CDBG Loan will be evidenced by a loan agreement, promissory note, and deed of trust secured by the Property.

(vi) BHP, as a Moving-to-Work (“MTW”) public housing agency, has the authority to use MTW funds for approved MTW activities, which include investments in new affordable units under BHP’s MTW Activity 2015-1, affordable housing acquisition and development fund. The Board has previously approved the operating and capital budget and reserve contributions for 2022. In accordance with the U.S. Department of Housing and Urban Development’s requirements for MTW agencies, BHP desires to lend the Partnership up to \$2,950,000 of Committed MTW Reserves for the Project (“MTW Loan”). The MTW Loan will be evidenced by a promissory note and deed of trust secured by the Property.

(vii) Boulder County, Colorado (“County”) committed to award \$700,000 to BHP sourced from the County’s Worthy Cause program. The County may award the Worthy Cause funds to BHP in the form of a grant, in which case BHP will lend the Worthy Cause funds to the Partnership with a promissory note and deed of trust secured by the Property. Alternatively, the County could lend the Worthy Cause funds directly to the Partnership with a promissory note and deed of trust secured by the Property (“Worthy Cause Loan”).

LIHTC Equity Financing

To enable the Partnership to secure equity investment to the Project, BHP desires to assign to the Partnership the determination of LIHTC and AHTC and other development rights it has acquired in connection with the Project.

BHP, in its capacity as the manager of the General Partner of the Partnership, desires to enter into an amended and restated agreement of limited partnership (“Amended Partnership Agreement”). The Amended Partnership Agreement will replace BHP with a new limited partner and equity investor, an affiliate of Enterprise Community Partners (“Investor Limited Partner”). The Investor Limited Partner may contribute up to \$17,000,000 of equity investment pursuant to the

Amended Partnership Agreement (“Equity Investment”). BHP may be required to guaranty certain obligations to the Investor Limited Partner.

Construction Contract

To construct the Project, BHP, in its capacity as the manager of the General Partner of the Partnership, desires to enter into a construction contract with a maximum price not to exceed \$20,500,000 (“Construction Contract”).

In connection with the Project, BHP, in its own capacity and in its capacity as the manager of the General Partner of the Partnership, desires to enter other agreements as its Executive Director deems necessary or desirable for the development, financing, operation, and management of the Project, including insurance policies, a property management agreement, easements, assignments, and certificates.

Resolutions

The undersigned, as the Secretary of the Board of Commissioners of BHP, certifies the Board adopted the following resolutions at a duly noticed and constituted meeting.

1. The Board ratifies the following acts of BHP, acting in its own capacity, in its capacity as manager of the General Partner, and in the General Partner’s capacity as general partner of the Partnership: (i) the formation of the General Partner; (ii) the execution and delivery of the General Partner’s operating agreement; (iii) the formation of the Partnership; (iv) the execution and delivery of the initial partnership agreement; and (v) the execution and delivery of the purchase and sale agreement for the Property.
2. The Board authorizes the Executive Director, acting for BHP in its own capacity, in its capacity as the manager of the General Partner, and in the General Partner’s capacity as general partner of the Partnership, to take all actions necessary to sell the Property from BHP to the Partnership, assign to the Partnership the determination of LIHTC and AHTC, and to execute and deliver all other contracts, agreements, and deeds determined by the Executive Director to be necessary to enable the Partnership to develop the Project.
3. The Board authorizes the Executive Director, acting for BHP in its own capacity, in its capacity as the manager of the General Partner, and in the General Partner’s capacity as general partner of the Partnership, to negotiate the terms of and the documents relating to the Tax-Exempt Construction Loan, the Seller Carry Loan, the City HOME Loan, the CDBG Loan, the MTW Loan, and the Worthy Cause Loan, and to execute and deliver all documents required by Construction Lender, CHFA, the City, and the County, which may include loan agreements, deeds of trust secured by the Property, promissory notes, use covenants, security agreements, financing statements, subordinations, assignments, indemnities, and guaranties.
4. The Board authorizes the Executive Director, acting for BHP in its own capacity, in its capacity as the manager of the General Partner, and in the General Partner’s capacity as general partner of the Partnership, to negotiate the terms of the Amended Partnership Agreement, and to execute and deliver all documents required by the Investor Limited Partner, which may include fee agreements, guaranties, security agreements, assignments, and grants of purchase rights.

5. The Board authorizes the Executive Director, acting for BHP in its own capacity, in its capacity as the manager of the General Partner, and in the General Partner's capacity as general partner of the Partnership, to negotiate the terms of the Construction Contract.
6. The Board authorizes the Executive Director, acting for BHP in its own capacity, in its capacity as the manager of the General Partner, and in the General Partner's capacity as general partner of the Partnership, to take all additional actions, enter into and perform all of its obligations under any additional agreements with respect to, and to take all actions that either deems necessary or desirable to carry out the development of the Project.
7. The Board authorizes the Executive Director, acting for BHP in its own capacity, in its capacity as the manager of the General Partner, and in the General Partner's capacity as general partner of the Partnership, to execute and deliver notices, requests, demands, directions, consents, approvals, waivers, acceptances, appointments, applications, certificates, contracts, supplements, amendments, further assurances, and any other document or agreement he deems necessary or desirable to carry out the intent of these resolutions or to comply with the requirements of the contracts ratified or authorized by these resolutions.
8. The execution and delivery by the Executive Director or another person designated as an authorized signatory by a statement signed by the Executive Director, of any agreement, document, or instrument authorized by these resolutions is conclusive evidence of BHP's approval.
9. Third parties may rely on these resolutions and any certificate executed by the Executive Director.
10. In adopting these resolutions, the Commissioners acknowledge they received due notice and hereby consent to the holding of the meeting at which the Board adopted these resolutions.
11. The Secretary or his designee shall retain a copy of this resolution in BHP's records.

(Remainder of this page intentionally left blank.)

CERTIFICATE OF RESOLUTION

I, Bob Walker, certify that I am the Chairperson of the Housing Authority of the City of Boulder, Colorado, and the Board of Commissioners approved the foregoing resolutions at a duly noticed meeting held on July 13, 2022.

Bob Walker
Chairperson, Board of Commissioners
Housing Authority of the City of Boulder

Upcoming Conference & Training Opportunities

We encourage Commissioners to take advantage of the many professional development opportunities available to help deepen housing and community development knowledge. Please keep these conferences in mind in 2022 as great opportunities for learning and networking in your role as Commissioners. Please submit your training request to our Board Chair, Commissioner Walker, 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

- | | | |
|---------------------------------------|------------------|---------------|
| • Summer Symposium | Aug 2-3, 2022 | Virtual |
| • National Conference | Sept 22-24, 2022 | San Diego, CA |

Housing Colorado NOW!

- | | | |
|-------------------------------------|-----------------|------------------|
| • Annual Conference | Oct 12-14, 2022 | Breckenridge, CO |
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Housing Solution Summit

- | | | |
|---|---------------|---------|
| • Preventing & Addressing Homelessness | July 27, 2022 | Virtual |
| • Rapidly Expanding Home Sharing | Aug 24, 2022 | Virtual |
| • Increasing Housing Supply with ADUs | Sept 21, 2022 | Virtual |
| • Housing Finance & Ownership Innovations | Oct 19, 2022 | Virtual |
| • Implementing Collaborative Strategies | Dec 16, 2022 | Virtual |

NeighborWorks

- | | | |
|--------------------------------------|-----|-----|
| • Training Institute | TBA | TBA |
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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 an approximate timeline.

	<u>Anticipated Date</u>
• Partnership Awards	September 2022
• FLOWS Presentation	September 2022
• Colorado Election Law Overview	September 2022
• Final 2023 Moving To Work Annual Plan	September 2022
• 2022 PAB Carryforward Resolution	September 2022
• Board of Commissioners Retreat	October 2022
• 2023 Budget Draft	November 2022
• Asset Positioning Plan	November 2022
• 2023 Final Budget Approval	December 2022
• Diagonal Land Conveyance	4 th Quarter 2022
• Lee Hill Annual Report	4 th Quarter 2022
• Changes to Housing Choice Admin Plan	4 th Quarter 2022
• BHP Foundation Overview	4 th Quarter 2022
• Resident Services Overview	4 th Quarter 2022
• 2023 Legislative Overview	February 2023
• Meet the BHP Departments (Rotating Basis)	As Time Allows

2022 Boulder Housing Partners Commissioners' Calendar

Date	Group	Time
JANUARY	BOARD RECESS	N/A
Wed. February 9	Board Meeting	9:00-11:30
Thurs. March 3	Quarterly NPG Committee	3:30-5:00
Mon. March 7	Finance Committee – 2021 Review	3:00-4:00
Mon. March 7	Development Committee (as needed)	4:00-5:00
Wed. March 9	Board Meeting	9:00-11:30
Mon. April 11	Development Committee (as needed)	4:00-5:00
Wed. April 13	Annual Board Meeting	9:00-11:30
Thurs. May 5	Special NPG Committee	3:30-5:00
Mon. May 9	Development Committee (as needed)	4:00-5:00
Wed. May 11	Board Meeting	9:00-11:30
Thurs. May 19	Special NPG Committee	3:30-5:00
Thurs. June 9	Quarterly NPG Committee	3:30-5:00
Mon. June 13	Finance Committee – Audit & Financials Review	3:00-4:30
Mon. June 13	Development Committee (as needed)	4:00-5:00
Wed. June 15	Board Meeting	9:00-11:30
Mon. July 11	Development Committee (as needed)	4:00-5:00
Wed. July 13	Board Meeting	9:00-11:30
AUGUST	BOARD RECESS	N/A
Thurs. September 8	Quarterly NPG Committee	3:30-5:00
Mon. September 12	Finance Committee – Financials Review	3:00-4:00
Mon. September 12	Development Committee (as needed)	4:00-5:00
Wed. September 14	Board Meeting	9:00-11:30
Mon. October 10	Development Committee (as needed)	4:00-5:00
October 2022	Board of Commissioners Retreat	TBD
Tues. November 7	Finance Committee – Draft 2023 Budget Review	3:00-4:00
Tues. November 7	Development Committee (as needed)	4:00-5:00
Wed. November 9	Board Meeting	9:00-11:30
Thurs. December 8	Quarterly NPG Committee	3:30-5:00
Mon. December 12	Finance Committee - Final 2023 Budget Review & Financials	3:00-4:00
Mon. December 12	Development Committee (as needed)	4:00-5:00
Wed. December 14	Board Meeting	9:00-11:30