



BOARD MEETING

June 15, 2022



Board of Commissioners Meeting

Location: Boulder Housing Partners
 4800 N. Broadway, Boulder, CO 80304
 June 15, 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 May 11, 2022	5
	4. Finance and Operations Update	13
	5. Meet the Department: Maintenance Part III	
9:30-10:45	Meeting Agenda	
	1. Resolution #2022-4 Annual BHP Audit Review	24
	2. Housing Choice Voucher Program Overview	26
	3. Moving To Work (MTW) Annual Report	43
	4. MTW and the Future	
	5. Housing Choice Voucher Payment Standards	45
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	48
	5. Future Board Items and Board Calendar	49
11:00-11:30	Executive Session	
	1. Personnel Matters Pursuant to C.R.S. 24-6-402(4)(f)	
11:30	Adjournment	



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. Juramento del Cargo del Nuevo Comisionado	
	3. Participación del Público	5
	4. Aprobación del Acta del 11 de mayo de 2022	13
	5. Actualización de Finanzas y Operaciones	
	6. Conozca al Departamento: Mantenimiento Parte III	
9:30-10:45	Agenda de la Reunión	24
	1. Resolución #2022-4 Revisión de Auditoría Anual de BHP	26
	2. Descripción General del Programa de Vales de Elección de Vivienda	43
	3. Informe Anual de Moving to Work (MTW)	
	4. MTW y el Futuro	45
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	
	3. Anuncios y Otros Elementos de la Junta de Comisionados	
	4. Próximas Oportunidades de Conferencias	48
	5. Elementos Futuros de La Junta y Calendario de la Junta	49
11:00-11:30	Sesión Ejecutiva	
	1. Cuestiones de Personal de Conformidad con C.R.S. 24-6-402(4)(f)	
11:30	Aplazamiento	

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
May 11, 2022 | 9:00 a.m.
4800 N. Broadway, Boulder, CO 80304

Commissioner Walker	Jeremy Durham	Others Present:
Commissioner Adler	Daniel Nuñez	
Commissioner Bissonette	Dean Rohr	
Commissioner Block	Jason Acuña	
Commissioner Cooper	Jodi Bogen	
Commissioner Griffin	Julia Arencibia	
Commissioner Harris	Karen Kreutzberg	
Commissioner Lord	Karin Stayton	
Commissioner Schoenfeld	Laura Sheinbaum	
Commissioner Wallach	Tad Amore	
	Tim Beal	
	Tory Livingston	

I. Call to order and Determination of a Quorum

Commissioner Walker called the meeting of the Board of Commissioners to order at 9:03 a.m. A quorum was declared.

II. New Commissioner Oath of Office

Jill Adler introduced herself to the Board and was sworn into office.

III. 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.

IV. Approval of the Meeting Minutes

Consent agenda items approved:

1. Minutes from March 9, 2022

COMMISSIONER BISSONETTE MOVED TO APPROVE THE MINUTES FROM FEBRUARY 9, 2022. COMMISSIONER GRIFFIN SECONDED THE MOTION. The motion to approve the minutes passed unanimously.

V. Financial Dashboard

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

VI. Meet the Department: Maintenance Department | Part II

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

- Lisa Vargas, Maintenance Supervisor
- Javier Castruita, Maintenance Technician II

- Cornelio Cerceda, Maintenance Technician III
- Patricia Barron, Maintenance Technician I

VII. Meeting Agenda

New Commissioner Orientation

Jeremy Durham, Executive Director, and Laura Sheinbaum, Director of Real Estate Development, gave an overview of Boulder Housing Partners and its programs. Jeremy explained how BHP relates to the City of Boulder.

Jeremy mentioned that the Mission and Vision of BHP was created as a collaborative process with staff and residents. When things arise to the Board level, we come together to meet goals that the Board has adopted. Jeremy mentioned that the Strategic Priorities Framework is included in every Board packet (third page). Having a grounding document is important for the organization and we can use it to plan for the future.

Laura Sheinbaum explained that BHP is able to create more housing in five different ways: construction, acquisition, land banking, renovation, and partnerships. We have a very active acquisition process, which also enables us to have a pipeline so we know what we're working towards.

DEI at Boulder Housing Partners

Jeremy, Carrie Murphy, Property Operations Planner, and Jason Acuña, Executive Coordinator, presented on Diversity, Equity, and Inclusion at Boulder Housing Partners.

Strategic Priorities Annual Memo

Jeremy presented the Strategic Priorities Annual Memo and answered questions from the Board.

VIII. Board Matters

Resident Representative Council Update

Commissioner Griffin reported for the Resident Representative Council (RRC). The RRC discussed the following topics:

- The RRC had its first hybrid meeting with residents meeting in the office and via Zoom.
- Daniel Nuñez, Director of Property Management, answered questions from residents
- Commissioner Griffin gave an overview of the BHP Board Property Tour and the RRC would like to plan a tour as well.
- The RRC has focused on helping different BHP communities to set up their own resident councils.
- The Boulder Fire Department has been visiting different BHP communities to answer questions and give guidance during emergencies.

BHP Foundation Board Update

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

- The Foundation will meet in-person for the quarterly meeting next week.
- Marketing Committee wants to rebrand Bringing School Home (BSH) – the term in a way that resonates more with participating families. BSH is BHP’s enriched housing program for families with young children.
- Members are working on an elevator pitch to talk with others about the Foundation to get the message out.
- The Membership Committee has been busy and three perspective new Board members will join the quarterly board meeting next week.
- The Foundation DEI Committee is bringing forward a proposal to the Foundation Board to compensate resident Foundation Board members for their time at Foundation Board meetings.
- The Foundation is planning a September site tour with a focus on resident services for donors and other interested community members.
- The Foundation welcomes guests to the meetings. Please contact Commissioner Schoenfeld if interested.

Announcements and Other Items from the Board

There were no announcements from the Board.

Conference Opportunities

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

Jeremy mentioned that there’s a conference for Commissioners – *Commissioner Fundamentals*. Commissioner Schoenfeld said that she attended it recently and can answer questions.

Future Board Items

Commissioner Schoenfeld asked about the possibility of having a Board Retreat. Jeremy said that we will reach out to Commissioners to start the coordination of the retreat.

IX. Executive Session

COMMISSIONER ADLER 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 WALLACH SECONDED THE MOTION. The motion passed unanimously.

The Board recessed at 11:33 a.m. into Executive Session as per Colorado Statue 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 GRIFFIN 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.

X. Adjourn

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

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

Seal
DATE: 5/11/2022

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
11 de mayo de 2022 | 9:00 a.m.
4800 N. Broadway, Boulder, CO 80304

Commissioner Walker	Jeremy Durham	Otros Presente:
Commissioner Bissonette	Daniel Nuñez	
Commissioner Block	Dean Rohr	
Commissioner Cooper	Jason Acuña	
Commissioner Griffin	Jodi Bogen	
Commissioner Harris	Julia Arencibia	
Commissioner Lord	Karen Kreutzberg	
Commissioner Schoenfeld	Karin Stayton	
Commissioner Wallach (ABSENT)	Laura Sheinbaum	
	Tad Amore	
	Tim Beal	
	Tory Livingston	

I. Llamado al Orden y Determinación de un Quórum

El Comisionado Walker dio inicio a la reunión de la Junta de Comisionados a las 9:03 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. Juramento de la Nueva Comisionada

Jill Adler se presentó a la Junta y tomó posesión del cargo.

IV. Aprobación del Acta de la Reunión

Puntos de la agenda de consentimiento aprobados:

1. Acta del 9 de marzo de 2022

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

V. Tablero Financiero

Jodi Bogen, Directora Financiera, revisó el tablero financiero de marzo 2022 y respondió preguntas de la Junta.

VI. Conozca al Departamento: El Departamento de Administración de Propiedades | Parte III

Dean Rohr, el Director de Mantenimiento, se presentó a sí mismo y a parte del personal del Departamento de Mantenimiento:

- Lisa Vargas, Supervisora de Mantenimiento
- Javier Castruita, Técnico de Mantenimiento II
- Cornelio Cerceda, Técnico de Mantenimiento III
- Patricia Barron, Técnica de Mantenimiento I

VII. Agenda de la Reunión

Orientación para Nuevos Comisionados

Jeremy Durham, Director Ejecutivo, y Laura Sheinbaum, Directora de Desarrollo Inmobiliario, brindaron una descripción general de Boulder Housing Partners y sus programas. Jeremy explicó cómo BHP se relaciona con la ciudad de Boulder.

Jeremy mencionó que la Misión y Visión de BHP se creó como un proceso de colaboración con el personal y los residentes. Cuando las cosas surgen a nivel de la Junta, nos reunimos para cumplir con las metas que la Junta ha adoptado. Jeremy mencionó que el Marco de Prioridades Estratégicas está incluido en cada paquete de la Junta (tercera página). Tener un documento de base es importante para la organización y podemos usarlo para planificar el futuro.

Laura Sheinbaum explicó que BHP puede crear más viviendas de cinco maneras diferentes: construcción, adquisición, reserva de terrenos, renovación y asociaciones. Tenemos un proceso de adquisición muy activo, que también nos permite tener una tubería para saber hacia dónde estamos trabajando.

DEI en Boulder Housing Partners

Jeremy, Carrie Murphy, planificador de operaciones de propiedad, y Jason Acuña, coordinador ejecutivo, presentaron sobre diversidad, equidad, e inclusión en Boulder Housing Partners.

Memorándum Anual de Prioridades Estratégicas

Jeremy presentó el Memorándum Anual de Prioridades Estratégicas y respondió preguntas de la Junta.

VIII. Asuntos de la Junta

Novedades del Consejo de Representantes de Residentes

La Comisionada Griffin informó para el Consejo de Representantes Residentes. El RRC discutió los siguientes temas:

- El RRC tuvo su primera reunión híbrida con residentes reunidos en la oficina y vía Zoom.
- Daniel Nuñez, Director de Administración de Propiedades, respondió preguntas de los residentes
- La Comisionada Griffin brindó una descripción general del recorrido por la propiedad de la Junta de BHP y al RRC también le gustaría planificar un recorrido.
- El RRC se ha centrado en ayudar a diferentes comunidades de BHP a establecer sus propios consejos de residentes.
- El Departamento de Bomberos de Boulder ha estado visitando diferentes comunidades de BHP para responder preguntas y brindar orientación durante emergencias.

Novedades de la Fundación de la Junta

La Comisionada Schoenfeld informó para la Junta de la Fundación BHP. La Fundación discutió los siguientes temas:

- La Fundación se reunirá en persona para la reunión trimestral la próxima semana.
- El comité de marketing quiere cambiar el nombre de Bringing School Home (BSH), el término de una manera que resuene más entre las familias participantes. BSH es el programa de vivienda enriquecida de BHP para familias con niños pequeños.
- Los miembros están trabajando en un discurso de ascensor para hablar con otros sobre la Fundación para transmitir el mensaje.
- El Comité de Membresía ha estado ocupado y tres nuevos miembros potenciales de la Junta se unirán a la reunión trimestral de la junta la próxima semana.
- El Comité DEI de la Fundación está presentando una propuesta a la Junta de la Fundación para compensar a los miembros residentes de la Junta de la Fundación por su tiempo en las reuniones de la Junta de la Fundación.
- La Fundación está planeando un recorrido por el sitio en septiembre con un enfoque en los servicios para residentes para donantes y otros miembros interesados de la comunidad.
- La Fundación da la bienvenida a los invitados a las reuniones. Comuníquese con el comisionado Schoenfeld si está interesado.

Anuncios y Otros Elementos de la Junta

No hubo anuncios de la Junta.

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

La Comisionada Schoenfeld preguntó sobre la posibilidad de tener un Retiro de la Junta. Jeremy dijo que nos comunicaremos con los comisionados para comenzar la coordinación del retiro.

XI. Sesión Ejecutiva

LA COMISIONADA ADLER 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. EL COMISIONADO WALLACH APOYO LA MOCIÓN. La moción fue aprobada por unanimidad.

La Junta hizo un receso a las 11:33 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. LA COMISIONADA GRIFFIN 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.

XII. Aplazar

LA COMISIONADA COOPER HIZO UNA PROPUESTA PARA ADJUDICAR LA REUNIÓN DE LA JUNTA DE COMISIONADOS. LA COMISIONADA GRIFFIN 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: 11 de marzo 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



FINANCE SUMMARY

April 2022

BHP
Statement of Activities
Year to Date - April 30, 2022

Note; Blue type reflects new or updated information from prior reports

	YTD Actual	YTD Budget	Variance \$	% Var	Ref	Variance Explanation
PROPERTY & VOUCHER MANAGEMENT OPERATION						
REVENUE (Excludes HAP)						
Operations Revenue						
Tenant Dwelling Rental	\$ 3,558,545	\$ 3,295,950	\$ 262,595	8%	A	Tantra not budgeted for month of April; \$99K, YTD; \$158K higher, plus annual \$50K lease fee received at closing of GSA property acquisition
HUD-Operating Subsidy	25,834	5,000	20,834	417%		
Total Operations Revenue	3,584,379	3,300,950	283,429	9%		
Fee Revenue						
Property Mgmt & Asset Mgmt Fees	216,375	210,862	5,513	3%		
Mgmt Fees - Tax Credits & S8	391,059	399,714	(8,656)	-2%		
Res Svc Income	157,329	150,753	6,576	4%		
Total Fee Revenue	764,763	761,329	3,433	0%		
Grants and Subsidies						
HCV - Admin Fees	420,184	372,071	48,113	13%		
Non Federal Grants and Donations	41,158	41,795	(637)	-2%		
Total Grants and Subsidies	461,342	413,866	47,476	11%		
Other Revenue						
Tenant Fees and Utility Reimbursements	174,979	122,245	52,733	43%	B	Utility billing service at Tantra, not budgeted; \$30K fav; Maintenance billing for Voucher related HQS inspections exceed budget by \$6K, plus other resident related workorder charges exceed the nominal budget by \$6K
Maint Charges to Prop	713,724	731,602	(17,878)	-2%		
Miscellaneous Revenue	37,312	17,241	20,071	116%		
Total Other Revenue	926,014	871,088	54,926	6%		
Total Operating Revenue Excluding HAP	5,736,498	5,347,234	389,265	7%		
EXPENSES (Excludes HAP)						
Salaries and Benefits	2,459,002	2,445,576	(13,426)	-1%		
Total Salaries and Benefits	2,459,002	2,445,576	(13,426)	-1%		

BHP
Statement of Activities
Year to Date - April 30, 2022

Note; Blue type reflects new or updated information from prior reports

	YTD Actual	YTD Budget	Variance \$	% Var	Ref	Variance Explanation
PROPERTY & VOUCHER MANAGEMENT OPERATION						
Property Costs						
Management Fees	123,604	119,105	(4,499)	-4%		
Maintenance Materials	67,858	76,456	8,597	11%		
Contract Labor & Repairs	401,220	316,106	(85,114)	-27%	C	Snow removal costs significantly high for 1st quarter, many storms
BHP Contract Labor	344,650	318,136	(26,513)	-8%	D	Timing
Extraordinary Expense	58,836	19,600	(39,236)	-200%	E	Unit damage, awaiting insurance claim /COB funding
Trash and Recycling	50,796	50,485	(311)	-1%		
Utilities	262,217	229,425	(32,792)	-14%	F	All properties; Gas costs \$21K higher than budget, increased rates over budgeted.
PILOT & HOA Fees	142,087	139,567	(2,520)	-2%		
Total Property Costs	1,451,269	1,268,880	(182,388)	-14%		
Other Operating Expenses						
Consultants & Contract Labor	11,733	58,473	46,740	80%	G	Favorable variance relates to timing and curtailed spending
Dues and Fees	26,786	41,779	14,993	36%		
Software & Expendable Equipment	93,158	140,553	47,395	34%		
Insurance Expense	167,004	163,042	(3,962)	-2%		
Legal	28,468	30,130	1,662	6%		
Mileage & Vehicle Expense	49,508	47,015	(2,493)	-5%		
Miscellaneous - Expense	287,938	93,941	(193,997)	-207%	H	\$186K due to non cash adjustments of Partnership equity for Ciclo; \$144K and West End; \$43K, per final audit reporting of construction cost basis.
Office Supplies & Other Administrative Expenses	25,162	24,949	(214)	-1%		
Phone, Printing & Postage Expense	47,093	55,575	8,482	15%		
Property Mgmt & Asset Mgmt Fees	216,397	210,898	(5,498)	-3%		
Voucher Admin Service Fee expenses	26,629	-	(26,629)	0%		
Resident Services Fees	11,204	11,280	76	1%		
Staff Training	31,463	50,359	18,895	38%		
Total Other Operating Costs	1,022,543	927,993	(94,550)	-10%		
Total Operating Expenses Excluding HAP	4,932,814	4,642,449	(290,365)	-6%		Excluding \$186K noted in comment H; results in \$77K unfavorable variance
Net Operating Income; Property & Voucher Mgmt	803,684	704,784	98,900	14%		Excluding \$186K noted in comment H; results in \$288K favorable variance
HOUSING ASSISTANCE PROGRAMS (HAP):						
Federal and Local Voucher Revenue						
HCV - HAP Revenue	4,390,452	4,459,625	(69,173)	-2%		
Federal Service Grants & Local Voucher Funding	521,176	537,632	(16,457)	-3%		
Total Voucher Revenue	4,911,628	4,997,257	(85,630)	-2%		
Voucher Funding Expenses						
HCV-HAP Expense	4,556,155	4,459,625	(96,530)	-2%		
Federal Service Grant Expense & Local Voucher pay	521,085	531,632	10,548	2%		
Total Voucher expense	5,077,240	4,991,257	(85,982)	-2%		
Net Operating Income; HAP programs	(165,612)	6,000	(171,612)	-2860%		\$93K Emergency Voucher funding recorded as income last year, but expended this year, plus \$80K under funding of MTW HAP program, timing difference
Net Operating Income Including HAP	638,072	710,784	(72,712)	-10%		Excluding the \$186K non cash expense noted in comment H, results in a positive variance to budget of \$116K
Non-Operating Income (Expense)						
Development Fees	617,117	610,000	7,117	1%		
Interest Income	1,037,384	1,048,096	(10,712)	-1%		
Non-Federal Capital Grants & Donations	2,750,000	1,833,333	916,667	50%	I	Increased Inclusionary Housing Grant received for Tantra over budgeted amount; \$917K

BHP
Statement of Activities
Year to Date - April 30, 2022

Note; Blue type reflects new or updated information from prior reports

	YTD Actual	YTD Budget	Variance \$	% Var	Ref	Variance Explanation
PROPERTY & VOUCHER MANAGEMENT OPERATION						
Depreciation & Amortization	(1,285,137)	(1,265,044)	(20,093)	-2%		
Non-Capital Reserve Spending	(111,314)	(215,000)	103,686	48%	J	Timing
PreDevelopment costs	(170,001)	(15,417)	(154,584)	-1003%	K	\$161K of intentially held vacancy costs for Tantra included as pre-Development cost
Mortgage and Other Interest Expense	(800,847)	(832,688)	31,841	4%		
Total Non-Operating Income (Expense)	2,037,202	1,163,280	873,922	75%		
Net Income before Gain (loss) Acq./Disp. of Asse	2,675,274	1,874,065	801,210	43%		
Gain (Loss) on Acq./Disp. of Assets	6,269,339	19,134,500	(12,865,161)	-67%	L	Tantra sale; Budget did not include sale of Land, which reduced gain. Original plan was to lease the land to Tantra LIHTC
TOTAL NET INCOME (LOSS)	8,944,614	21,008,565	(12,063,951)	-57%		

Note: Explanations provided for positive variances >\$50,000 and 5% and for negative variances >\$25,000 and 5%

BHP
Balance Sheet
April 30, 2022 and December 31, 2021

	Actual April-22	Actual December-21	Net Change (1) YTD	Ref	Note; Blue type reflects new or updated information from prior reports Comments
ASSETS					
Current Assets					
Unrestricted Cash and Cash Equivalents	\$ 4,629,391	\$ 8,136,340	\$ (3,506,949)	M	Large decrease mainly relates to GSA property acquisition paid by Development Equity Funds
Reserved Cash - Replacements and Other	4,559,295	7,521,978	(2,962,683)	N	Use of \$2.4M reserves to paydown LOC related to GSA property acquisition. Will be reimbursed from Developer fees by year end.
Accounts Receivable	461,522	999,393	(537,872)	O	Decrease due to \$250K reduction of Escrow held for GSA acquisition, refund of \$92K Tantra interest rate lock fee, Sale of Tantra; \$47K net AR, plus increased rental receipts, plus reclass of intercompany receivable / payables \$188K
Accounts Receivable-Tax Credits	4,976,849	5,843,787	(866,938)	P	Developer Fee received, Canopy; \$516K and Madison Woods; \$230K
Notes Receivable – Current	826,399	876,399	(50,000)		
Prepaid Expenses	93,032	172,449	(79,416)		
Total Current Assets	15,546,487	23,550,345	(8,003,858)		
Restricted Cash					
Restricted Cash - Other	1,186,191	743,802	442,389	Q	Increase related to 2022 annual COB PSH funding
Restricted Cash - Section 8	24,891	126,503	(101,613)	R	Utilization of prior year excess HAP funding for new Emergency vouchers
Restricted Cash - Tenant Security Deposits	461,929	559,183	(97,254)	S	Security Deposits for Tantra; \$100K transferred to new LIHTC entity upon sale
Total Restricted Cash	1,673,010	1,429,488	243,522		
Capital Assets					
Construction in Progress	2,190,372	2,744,262	(553,890)	T	Decrease relates to sale of Tantra Predevelopment Costs to new LIHTC entity
Furniture Fixtures and Equipment	1,041,943	1,098,948	(57,004)		
Real Estate Assets-Land and Buildings	113,090,170	149,195,898	(36,105,728)	U	Reduction due to sale of Tantra; \$47M offset by purchase of GSA property; \$10.3M
Less: Accum Depreciation Real Estate Assets	(34,607,904)	(38,972,322)	4,364,418	V	Reduction due to sale of Tantra; \$5.6M offset by normal depreciation
Total Capital Assets	81,714,581	114,066,786	(32,352,205)		
Other Assets					
Notes Receivable	115,604,667	94,996,667	20,608,000	W	New Soft Debt Notes related to Tantra; \$20.6M
Development Fees Receivable	6,353,255	6,353,255	0		
Partnership Management Fees	160,105	150,938.63	9,166		
Interest Receivable Notes	11,036,893	9,999,912	1,036,981	X	Normal interest accrual on soft debt notes
Partnership Investments	1,278,236	1,465,992	(187,756)	Y	Reduction due to final construction accounting for Ciclo; \$144K and West End; \$43K, non cash
Net Amortized Costs	2,485,886	2,489,458	(3,572)		
Escrow Deposits Receivable	3,700	3,700	0		
Total Other Assets	136,922,741	115,459,922	21,462,819		
TOTAL ASSETS	235,856,820	254,506,542	\$ (18,649,722)		
LIABILITIES & EQUITY					
LIABILITIES					
Current Liabilities					

BHP
Balance Sheet
April 30, 2022 and December 31, 2021

	Actual	Actual	Net Change (1)		Ref	Comments
	April-22	December-21	YTD			
Accounts Payable	\$ 238,481	\$ 543,051	\$ (304,569)		Z	Reduction of Tantra mortgage accrual and other invoices due to sale of property; \$102K, plus reclass of intercompany payables / receivables; \$188K
Accrued Payroll	138,097	172,984	\$ (34,887)			
Accrued Payroll Taxes and Benefits	1,966	134,229	\$ (132,263)		AA	timing of payroll payables
Accrued Compensated Absences	553,986	523,575	\$ 30,410			
AP Tax Credits	130	0	\$ 130			
Other Accrued Expenses	120,770	124,113	\$ (3,343)			
Deferred Revenue	1,093,833	548,607	\$ 545,226		AB	Relates to COB PSH funding, unspent funds, discussed in comment Q above
Current Portion of Long Term Debt (2)	1,183,322	1,406,785	\$ (223,463)		AC	Reduction due to sale of Tantra to LIHTC; current portion of mortgage paid off; \$523K, offset by Line of Credit, net draw of \$300K used to purchase GSA property
Current Port Bonds Payable	60,000	60,000	\$ -			
Prepaid Rent	91,124	100,666	\$ (9,542)			
Security Deposits	449,628	555,843	\$ (106,216)		AD	Reduction related to sale of Tantra; \$100K
Total Current Liabilities	3,931,336	4,169,853	-238,516			
Long-Term Liabilities						
Notes Payable	3,000,000	3,000,000	\$ -			
Partnership Investment	155	155	\$ -			
Mortgages Payable	44,377,257	71,664,015	\$ (27,286,757)		AE	Reduction mainly due to sale of Tantra; long term mortgage paid off; \$26.9M plus normal reduction from monthly payments; principal amortization of loans
Bonds Payable	1,540,627	1,609,750	\$ (69,123)			
Net Pension Liability	8,934,991	8,934,991	\$ -			
Total Long-Term Liabilities	57,853,031	85,208,911	(27,355,880)			
TOTAL LIABILITIES	61,784,367	89,378,764	(27,594,396)			
EQUITY						
Total Equity	174,072,453	165,127,778	8,944,674.39		AF	Flow through from Statement of Activities, gain on sale of Tantra; \$6.3M
TOTAL LIABILITIES AND EQUITY	\$ 235,856,820	\$ 254,506,542	\$ (18,649,722)			

Note (1) : Explanations provided for balance sheet changes > \$100,000.

Note (2): BHP has a Line of Credit available for borrowing of up to \$10 Million. In April utilized 6.8M to purchase the GSA property. At the end of April \$300K outstanding LOC payable.

BHP
Statement of Cash Flows
Year to Date - April 30, 2022

Note; Blue type reflects new or updated information from prior reports

	For the month of April 30, 2022	Year to Date	Ref from Balance Sheet page	Comments
Reconciliation of Net Income to Net Cash Provided (Used) by Operating Activities				
Net Income (Deficit)	\$ 9,534,701	\$ 8,944,614	AG	Flow through from Statement of Activities
Adjustments to Reconcile Net Income to Net Cash Provided (Used) by Operating Activities				
Increase (Decrease) in Accum. Depreciation	(5,366,180)	(4,360,846)	V	Reduction due to sale of Tantra; \$5.6M offset by normal depreciation Decrease due to \$250K reduction of Escrow held for GSA acquisition, refund of \$92K Tantra interest rate lock fee, Sale of Tantra; \$47K net AR, plus increased rental receipts
(Increase) Decrease in Accounts Receivable	866,939	1,593,343	O & P	Developer Fee received from Canopy; \$516K and Madison Woods; \$230K \$188K relates to year end reclassification of intercompany receivable / payables that offset
(Increase) Decrease in Prepaid Expenses	60,253	79,416		
Increase (Decrease) in Prepaid Rent and Security Deposits	(82,796)	(115,758)	AD	Reduction related to sale of Tantra; \$100K
(Increase) Decrease in Reserved Cash	2,568,968	2,962,683	N	Use of \$2.4M reserves to paydown LOC related to GSA property acquisition. Will be reimbursed from Developer fees in Q3
(Increase) Decrease in Restricted Cash	359,427	(243,522)	Q, R & S	Increase related to 2022 annual COB PSH annual funding Utilization of prior year excess HAP funding for new Emergency vouchers Security Deposits for Tantra; \$100K transferred to new LIHTC entity upon sale Reduction of Tantra mortgage accrual and other invoices due to sale of property; \$102K, plus paydown of year end accruals; \$150K timing of payroll payables; \$132K, plus \$188K relates to year end reclassification of intercompany receivables / payables noted in comment O & P above
Increase (Decrease) in Payables and Accrued Expenses	(296,253)	(633,054)	Z & AA	
Increase (Decrease) in Deferred Revenue	(101,693)	545,226	Z	Relates to COB PSH funding, unspent funds, discussed in comment Q above
Total Adjustments	(1,991,334)	(172,511)		
Net Cash Provided (Used) by Operating Activities	7,543,367	8,772,102		
Cash Flows from Investing Activities				
(Increase) Decrease in Construction in Process	842,848	553,890	T	Decrease relates to sale of Tantra Predevelopment Costs to new LIHTC entity
(Increase) Decrease in Furniture Fixtures and Equipment	72,444	57,004		
(Increase) Decrease in Real Estate Assets	36,702,999	36,105,728	U	Reduction due to sale of Tantra; \$47M offset by purchase of GSA property; \$10.3M
(Increase) Decrease in Notes and Interest Receivable	(20,897,409)	(21,416,301)	W & X	New Soft Debt Notes related to Tantra; \$20.6M, plus normal interest accrual on soft debt notes
Net Cash Provided (Used) by Investing Activities	16,720,883	15,300,322		
Increase (Decrease) in Mortgages and Bonds Payable	(27,463,074)	(27,879,343)	AC & AE	Reduction due to sale of Tantra to LIHTC; current & long term portion of mortgage paid off; \$27.5M, plus normal reduction from monthly payments; principal amortization of loans
Increase (Decrease) in Line of Credit	300,000	300,000	AC	Net draw of \$300K used to purchase GSA property in April
Net Cash Provided (Used) by Financing Activities	(27,163,074)	(27,579,343)		
GP contributions to LLLP	0	(30)		
Net Increase (Decrease) in Cash and Cash Equivalents				

BHP
Statement of Cash Flows
Year to Date - April 30, 2022

Net Increase (Decrease) in Cash and Cash Equivalents	(2,898,825)	(3,506,949)	M
Unrestricted Cash and Cash Equivalents - Beginning	7,528,216	8,136,340	
Unrestricted Cash and Cash Equivalents - Ending	4,629,391	4,629,391	

Note; Blue type reflects new or updated information from prior reports
Large decrease mainly relates to GSA property acquisition paid by
Development Equity Funds

BHP CASH Report

December-21 January-22 February-22 March-22 April-22

Unrestricted Cash Available for Operations	Balance	Balance	Balance	Balance	Balance	Board Target	Surplus (Deficit)
BHP Operating Reserves	3,234,552	3,213,084	2,990,573	2,634,141	2,567,048	2,750,000	(182,952)
Insurance Reserve	931,279	911,363	911,126	911,126	911,126	500,000	411,126
BHP Replacement Reserves	3,279,857	6,580,733	6,330,204	6,217,137	3,648,169	1,771,000	1,877,169
	3,310,843	-	-	-	-	-	-
Total Unrestricted BHP Cash	10,756,530	10,705,181	10,231,903	9,762,404	7,126,343	5,021,000	2,105,343

Notes
2 Months of operating expenses (including HAP)
\$3,500 per Workforce Unit
Large decrease in April; mainly due to using Reserves to paydown \$2.4M LOC for the GSA acquisition. Will be reimbursed from Development funds in full by December.

Development Resources, Including LOC	Balance	Balance	Balance	Balance	Balance
Development Equity Fund	3,514,643	3,854,388	3,687,796	3,589,023	760,430
City of Boulder; 30Pearl Entitlement Project Funds	19,752	19,752	19,752	19,752	19,752
Line of Credit - Available	10,000,000	10,000,000	10,000,000	10,000,000	9,700,000

Note: Operating Cash; Delay in \$1.4M Tax Credit waterfall due to change in CPA firms, Cash flow from Waterfalls will mainly occur in June.

Unrestricted Cash - Restricted by Property/Program	Balance	Balance	Balance	Balance	Balance
COVID reserves	3,212	-	-	-	-
EHV Reserves	188,297	161,946	134,596	106,024	60,890
MTW Reserves ⁽¹⁾	1,199,910	1,180,159	1,203,701	1,199,027	1,243,998
Total Unrestricted Cash Restricted by Program	1,391,419	1,342,104	1,338,297	1,305,051	1,304,887

⁽¹⁾ Note MTW target changed to \$0 in 2017 budget due to change in HUD Cash Management which requires excess funds to be held at HUD rather than PHA

Other Restricted Funds	Balance	Balance	Balance	Balance	Balance
Tantra Rehab Funds ⁽¹⁾	125,000	125,000	125,000	125,000	-
Habitat Funds	48,903	45,291	45,291	41,678	41,678
Broadway East Bond Restricted Funds	52,923	52,904	52,398	52,634	52,314
COB PSH Program Funds	343,884	282,692	1,097,593	1,036,431	925,148
Palo HOA Restricted Funds	7,983	8,106	8,106	8,229	8,229
30 Pearl Garage construction restricted funds	51,925	51,925	51,276	51,276	51,276
S8/FSS Escrow	93,432	98,034	102,156	91,190	87,794
Section 8 NED NRA(HAP)	126,503	87,821	86,847	56,387	24,890
Total Restricted Cash Other	850,553	751,774	1,568,667	1,462,825	1,191,330

Restriction removed upon sale of Tantra; \$73K provided to LIHTC, remaining used to reimburse unit turn costs.

⁽¹⁾ Amount held for specific capital items at Tantra as required by bank.

Restricted Cash Tenant Security Deposits	554,909	554,910	554,909	549,860	461,929
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BHP Property Analysis

12 Months Ending April 30, 2022

Property	Address	Units	Effective Gross Income	Operating Expense & Reserves	Net Operating Income	Annual Debt Payments	Debt Service Coverage Ratio
							BHP Target 1.15
Arapahoe Court	951,953 Arapahoe	14	\$ 61,996	\$ (122,133)	\$ (51,220)	\$ -	-
Public Housing I Sub Total:		14					-
Arapahoe East	4610 Arapahoe	11	\$ 163,161	\$ (83,139)	\$ 80,022	\$ 39,886	2.01
Dakota Ridge	4900 10th St.	13	\$ 248,033	\$ (103,196)	\$ 144,837	\$ 103,913	1.39
Midtown (2)	837 20th St.	13	\$ 178,530	\$ (114,259)	\$ 5,013	\$ 50,032	0.10
Sanitas Place	3640 Broadway	12	\$ 146,872	\$ (83,129)	\$ 63,743	\$ 48,283	1.32
Twin Pines	1700 22nd St.	22	\$ 337,167	\$ (145,022)	\$ 192,144	\$ 107,762	1.78
Combine Loan One Subtotal		71					1.39
Hayden Place	34th & Hayden Place	24	\$ 314,722	\$ (175,565)	\$ 139,157	\$ 73,331	1.90
Whittier	1946 Walnut St.	10	\$ 137,501	\$ (89,813)	\$ 47,688	\$ 24,444	1.95
Combine Loan Two Subtotal		34					1.91
Twenty37 Walnut (2)	2037 Walnut	26	\$ 361,506	\$ (150,877)	\$ 210,629	\$ -	-
Bridgewalk	602-698 Walden Circle	123	\$ 2,546,171	\$ (915,002)	\$ 1,631,169	\$ 1,221,274	1.34
Broadway East	3160 Broadway	44	\$ 598,164	\$ (404,120)	\$ 194,044	\$ 82,784	2.34
Casey	2453 Broadway	6	\$ 94,134	\$ (36,032)	\$ 58,101	\$ 51,726	1.12
Cedar	1240 Cedar	13	\$ 216,117	\$ (67,081)	\$ 149,036	\$ 65,834	2.26
Foothills	4500 block of 7th/8th	74	\$ 1,180,949	\$ (584,922)	\$ 596,027	\$ 366,321	1.63
Hayden Place 2 (3)	3480 Hayden Place	6	\$ 79,045	\$ (23,183)	\$ 55,862	\$ 35,415	1.58
Trout Farms	2727 Folsom	31	\$ 469,928	\$ (259,583)	\$ 210,346	\$ 182,131	1.15
Holiday	1500 Lee Hill	49	\$ 507,786	\$ (356,655)	\$ 166,521	\$ 113,248	1.47
Vistoso	4500 Baseline	15	\$ 192,126	\$ (137,360)	\$ 54,765	\$ 38,039	1.44
Workforce Sub Total:		492					1.54

NOTES:

DSCR is calculated after required reserve contributions. Portfolio totals include NOI from properties with no debt, 2037 Walnut is pledged as collateral for BHP Line of Credit
 Hayden Place 2 does not have DSC requirement given the small number of units. One vacant unit can have substantial affect on ratio
 Public Housing and Twenty37 Walnut do not have mortgages
 This report excludes grant income

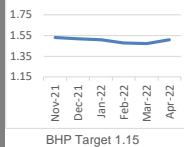
Boulder Housing Partners Benchmark Report as of April-2022

Net Income

	YTD Actual	YTD Budget	% Diff
Income	15,052,627	13,835,920	9%
Expense	(12,377,353)	(11,961,856)	-3%
Net Income *	2,675,274	1,874,065	

* excludes Gain on Sale; Tantra

Debt Service Coverage Ratio

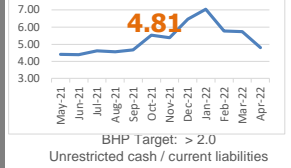


Balance Sheet Summary

	Actual Apr-22	Actual Dec-21	Net Change YTD
Assets	235,856,820	254,506,542	(18,649,722)
Liabilities	(61,784,367)	(89,378,764)	27,594,396
Equity	174,072,453	165,127,778	8,944,674

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

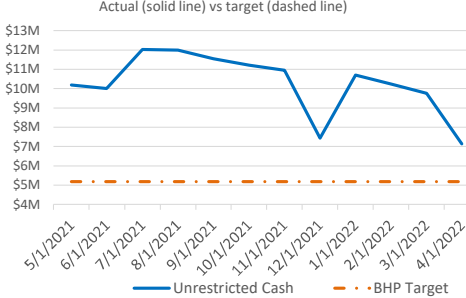
BHP Quick Ratio



Maintenance

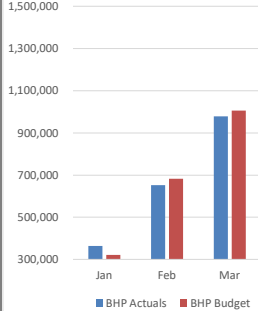
Unit Turns: **5.2** Average days to complete **58** turns YTD Work Orders: **4.2** Average days to complete **4007** work orders YTD

BHP Unrestricted Cash, Last 12 Month



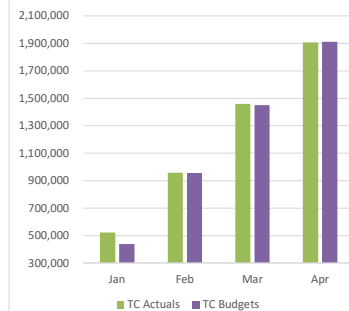
Jul 2021; refi cash out proceeds and TC Waterfall \$1.3M
April 2022; used \$2.4M Reserves to pay down LOC for GSA acquisition; will be reimbursed from Development funds Q3

BHP NOI - YTD

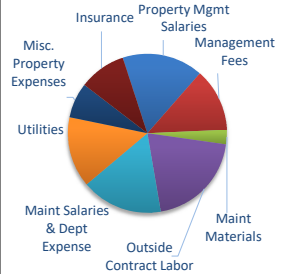


Excludes Tantra Lake from BHP NOI and TC NOI

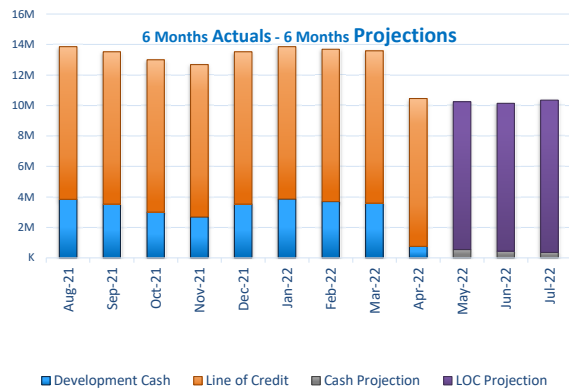
Tax Credit NOI - YTD



PUPA \$7029



BHP Development Funds; Available Resources



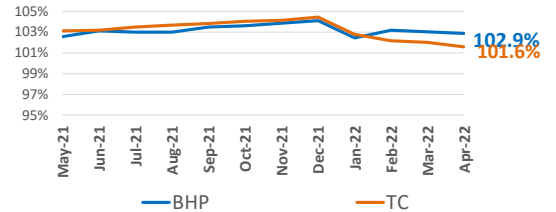
Operating Reserves

Current Operating Reserves
3,478,174

2022 Annualized Expenses
15,388,603

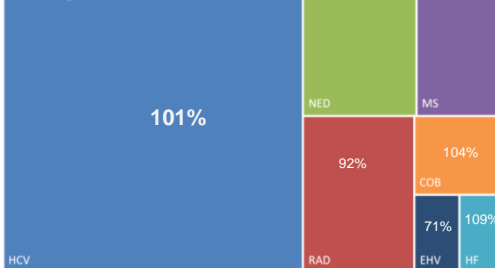
2.7 Months
of annual operating expenses are covered by the current operating reserves.
BHP Target is 2 Months

% of Budgeted Net Tenant Rental Income



Back out Tantra Lake from BHP net tenant rental income

Housing Choice Voucher Occupancy by Program



Housing Choice Voucher Notes

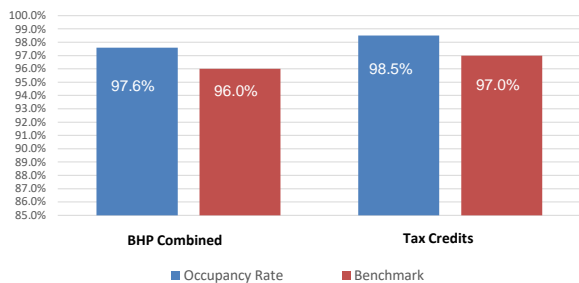
- HCV - 788 Housing Choice Vouchers
- RAD - 135 Rental Assistance Demonstration Vouchers
- NED - 181 Non-Elderly Disabled Vouchers
- MS - 178 Mainstream
- HFP - 22 Housing First Vouchers
- COB - 48 COB PSH Vouchers
- EHV - 35 Emergency Housing Vouchers (Awarded mid 2021)

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: Jeremy Durham and Jodi Bogen
Date: June 15, 2022
Re: **Annual Boulder Housing Partners Audit Review**

Background

Audit partner Lisa Vargo and manager Hannah Orwat from Plante & Moran presented the 2021 audit of the financial statements at the Finance Committee meeting on June 13, 2022.

A copy of the final 2021 BHP audit report from Plante & Moran has been provided along with this report. The format includes our tax credit partnerships as component units as required by the Governmental Accounting Standards Board. Also provided is a letter from Plante & Moran to the Audit Committee explaining the process and results of the audit.

The opinion expressed in the Independent Auditors Report is unmodified which is the highest level of assurance they can give. Boulder Housing Partners' financial statements are presented fairly, in all material respects, and in conformity with accounting principles generally accepted in the United States of America.

The *Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133* indicated that the schedule is fairly stated in all material respects in relation to the financial statements as a whole.

The *Report on Internal Control over Financial Reporting and on Compliance and Other Matters based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standard* indicated that the audit process did not identify a deficiency in internal control that were considered to be material weaknesses.

Finally, the *Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance* indicated that in their opinion, BHP complied in all material respects with the types of compliance requirements that could have a direct and material effect on each of its major federal programs. The major programs tested for compliance in 2021 were Moving-to-Work (including the MTW Housing Choice Voucher Program, the Low-Income Public Housing Operating Subsidy and the Capital Fund Program), the non-MTW Housing Choice Voucher program that covers 181 Non-Elderly Disabled ("NED") vouchers, 135 RAD vouchers and the Supportive Housing for Persons with Disabilities - Mainstream Voucher program that covers 138 vouchers. The Report on Internal Control over Compliance indicated that they did not identify any deficiencies in internal control over compliance that they considered to be material weaknesses. The Report on Compliance for Each Major Federal Program resulted in an unmodified opinion, the highest level opinion available.

Recommendation

We recommend that the Board approve Resolution #2022-4, approving submission of the 2021 audit to HUD and other regulatory agencies as necessary.

Action Requested

Approval of Resolution #2022-4: A resolution for the purpose of approving submission of the 2021 Audit.

RESOLUTION #2022-4

A RESOLUTION FOR THE PURPOSE OF APPROVING SUBMISSION OF THE 2021 AUDIT FOR MTW, HOUSING CHOICE VOUCHER, AND ALL OTHER HOUSING AUTHORITY PROGRAMS TO THE DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT AND ANY OTHER REGULATORY AGENCIES AS NECESSARY.

WHEREAS, the Board and staff have reviewed the 2021 Audit; and

WHEREAS, the audit showed the financial statements of BHP to be fairly presented and in conformity with generally accepted accounting principles; and

WHEREAS, the findings by the auditors did not have a material effect on the financial statements as presented.

NOW, THEREFORE, be it resolved that the Board of Commissioners of the Housing Authority of the City of Boulder approves submission of the 2021 Audit to the department of Housing and Urban Development and any other regulatory agencies as necessary

Adopted this 15th day of June, 2022.

THE HOUSING AUTHORITY OF THE CITY OF
BOULDER, STATE OF COLORADO

SEAL

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

ATTEST:

Jeremy Durham
Executive Director

Housing Choice Voucher Program

AGENDA

- What is a voucher?
- Who do vouchers serve?
- How does one get a voucher?
- How many does BHP have?

Karen Brunner

1

WHAT IS A VOUCHER?

- Federally funded rental assistance
- Tied to the household
- Can be used anywhere in the private rental market
- Participants pay 30-40% of their income towards rent
- Can be “ported” to any of the 50 states and US territories
- Not time limited

www.boulderhousing.org
(720) 564-4610
bhpinfo@boulderhousing.org

Boulder
Housing
Partners 

2

VOUCHER TYPES & POPULATIONS SERVED

- Emergency Housing Vouchers = homeless, at risk of being homeless, domestic violence, or recently housed but still not stable
- Permanently Supportive Housing = chronically homeless with a disabling condition
- Non-elderly disabled/Mainstream = head of household, spouse or adult co-head must be under age 62 and a person with a disability
- All populations = preference given to families with children, single person households who are elderly (62 and over) or a person with a disability

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3

HOW DOES ONE GET A VOUCHER?

- Emergency Housing Vouchers = referred through Metro Denver Homeless Initiative
- Permanently Supportive Housing = coordinated entry system through Metro Denver Homeless Initiative or Homeless Solutions of Boulder County
- Non-elderly disabled = lottery process with preference
- All populations = lottery process with preference

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bhpinfo@boulderhousing.org



4

HOW DOES ONE GET A VOUCHER?

COORDINATED ENTRY

- Set up by Metro Denver Homeless Initiative
- Used for the vouchers where homeless is a preference/priority
- Local service providers refer clients into the coordinated entry system
- Clients are then referred to BHP when a voucher becomes available

LOTTERY

- Open when we have vouchers available
- Goal = get housing assistance to randomly selected applicants within 3 - 6 months
- Application available online when lottery is open

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AFTER PEOPLE APPLY FOR LOTTERY, HOW ARE NUMBERS RANDOMLY SELECTED?

Preference is given to those who are:

- Families with children
- Single person households age 62 or older
- Single person household with a person with a disability

AND either:

- Live in Boulder County
- Work at least 20 hours in Boulder County
- Has an adult child or parent who lives in Boulder County
- Is homeless and receives services through an agency in Boulder County

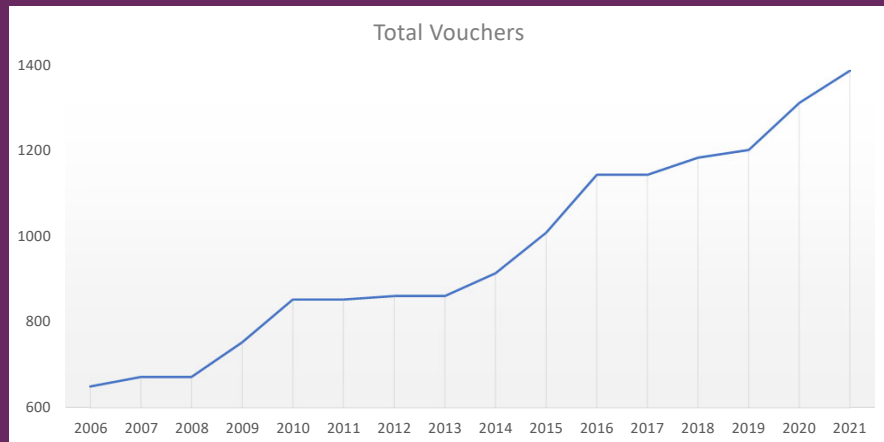
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HOW MANY VOUCHERS DOES BHP HAVE?

As of
July 1, 2021:
1,387

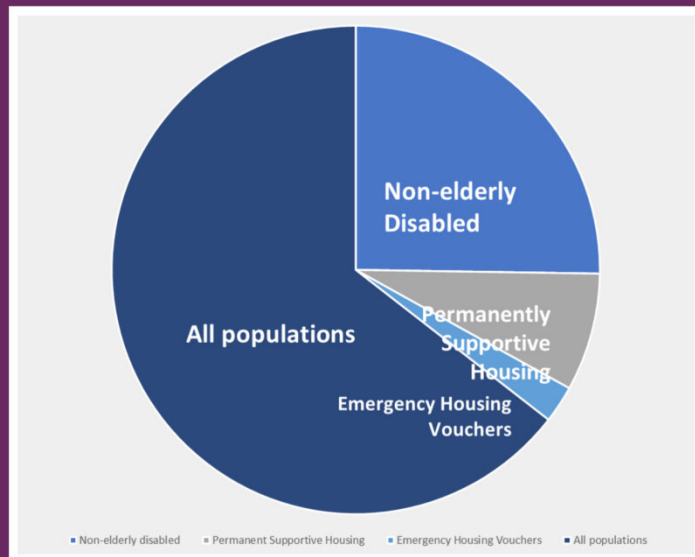


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EHV – 35 (3%)
PSH – 111 (8%)
NED – 359 (26%)
All – 882 (66%)



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TENANT BASED VERSUS PROJECT BASED

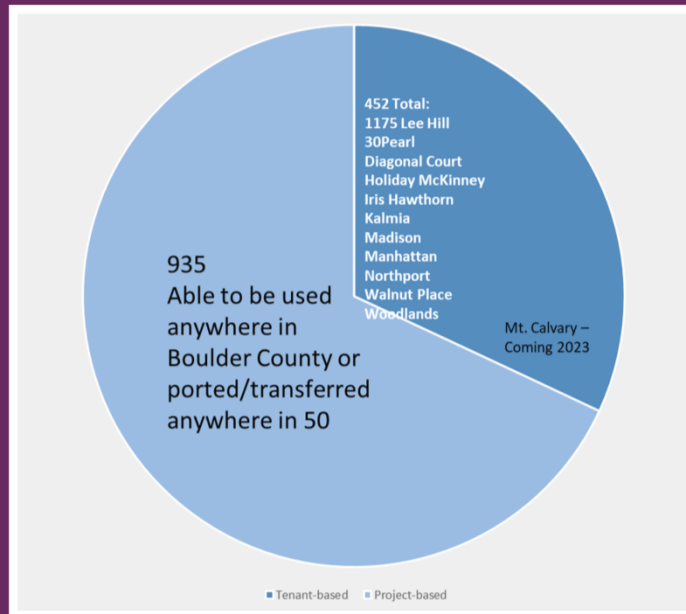
- HUD allows PHAs to attach vouchers to a project
- Participants allowed to move after one year with a tenant-based voucher
- Allows PHAs to house a lower income families
- Example: Single person household with SSDI income of \$750 month:
 - 30% AMI rent = \$650
 - Rent based on income = \$200
- MTW authority = no cap on project basing for BHP

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Tenant-based
 VS.
 Project-based



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HOW MUCH MONEY IS INVOLVED IN THE VOUCHER PROGRAM?

- Different types of funding
- Different sources of funding
- Self-funded department through admin fee
- All other funds flow right through BHP out to landlords or service providers

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PROGRAM, FUNDING SOURCE, USES & AMOUNTS

Program	Housing Assistance Payments	Admin Fees	Supportive Services	Operating Costs
MTW	\$ 11,000,000	\$ 1,300,000	\$ -	\$ -
NED/MS	\$ 4,000,000	\$ 260,000	\$ -	\$ -
PSH (HUD)	\$ 317,136	\$ 13,844	\$ 223,262	\$ 69,855
PSH (COB)	\$ 628,875	\$ 18,000	\$ 275,000	\$ -
EHV	\$ 361,740	\$ 52,544	\$ 122,500*	\$ -
Totals	\$ 16,307,751	\$ 1,644,388	\$ 620,762	\$ 69,855

* Supportive Services dollars for EHV are one-time services only

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BHP LANDLORD PAYMENTS (2021)

Total HAP to BHP \$6,150,021



- 30PRL
- Broadway East
- Diagonal Court
- Holiday
- Iris Hawthorne
- Kalmia
- Lee Hill
- Madison/Woodlands
- Manhattan
- Northport
- Walnut Place
- All TBVs

Property	2021 Total
30PRL	\$ 211,906
Broadway East	\$ 255,743
Diagonal Court	\$ 115,993
Holiday	\$ 237,531
Iris Hawthorne	\$ 71,806
Kalmia	\$ 447,983
Lee Hill	\$ 371,530
Madison/ Woodlands	\$ 644,649
Manhattan	\$ 144,880
Northport	\$ 155,146
Walnut Place	\$ 1,040,757
All TBVs	\$ 2,452,097
Total	\$ 6,150,021

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QUESTIONS?

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Moving to Work Demonstration Program

AGENDA

- What is Moving To Work?
- MTW Goals
- 2021 Annual Report Results

Karen Brunner

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WHAT IS MOVING TO WORK?

- A HUD Demonstration Program
- Created in 1996
- Allows Public Housing Authorities to test new and innovative ideas
- Applies to Public Housing and Housing Choice Voucher Programs
- Activities must relate to goals as provided by law



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MTW GOALS

Statutory Goals include:

1. Reduce costs and increase efficiencies
2. Help residents become more self-sufficient
3. Increase housing choices for low-income families

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MTW DISCLAIMER

PROS

- Respond to local community needs
- Eliminate burden & redundancy
- Creative thinking expands to other areas
- Flexibility to try new things, adjust as needed

CONS

- Responsibility shifted
- Liability
- Extra reporting and tracking
- Hardships for all rent activities

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USE FEDERAL DOLLARS MORE EFFECTIVELY

- Recertify households every two to three years, versus annually
- Eliminate interim recerts
- Eliminate income from assets if less than \$50K
- HQS schedule tied to recert schedule
- No utility reimbursement payments
- Determine our own rent reasonableness for PBV units
- Allow BHP staff to conduct HQS in BHP-owned units

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MOVE TOWARDS SELF-SUFFICIENCY

- Bringing School Home
- Community centers at renovated PH sites
- Elimination of interim recertifications – keep your raise until your next recert
- Local partnership with Safehouse Progressive Alliance for Nonviolence – housing tied to services
- FSS escrow earned through goals achieved and earned income

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INCREASE HOUSING CHOICES

- Eliminate 40% cap for vouchers holders to have more choice
- Use money from MTW flexibility to build or acquire more affordable units
- Commit more vouchers to project basing
- Transitional housing

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2021 MTW ANNUAL REPORT HIGHLIGHTS

- Elimination of 40% cap of income towards rent
- Since 2012 – 115 households leased up paying more than 40% of income towards rent
- 2021 – average rent burden for 12 families who took advantage of this change was 63%
- To date, no one has lost voucher due to not being able to pay higher rent amount

Family of 4 with Annual Income	\$25,000
<i>2-bedroom voucher</i>	
Payment standard (PS)	\$1,717
Contract rent (CR)	\$2,000
Family portion based on income	\$600
Portion CR > PS	\$283
Total family rent	\$883
Rent burden	42%

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2021 MTW ANNUAL REPORT HIGHLIGHTS (CONT'D)

- **Partnership with Safehouse Progressive Alliance for Nonviolence (SPAN)**
- Provides households who are fleeing domestic violence with housing assistance through BHP, and supportive services through SPAN
- Up to 8 households at any given time
- 2013 - 2021: 27 families served
- 14 graduated and moved with a voucher
- 2 graduated and no longer needed the voucher assistance
- 3 were terminated from program
- 1 passed away

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2021 MTW ANNUAL REPORT HIGHLIGHTS (CONT'D)

- MTW allowed BHP to use federal funds to **purchase/acquire local, non-traditional affordable units**:
 - 31 units at Lee Hill
 - 5.25 acres of land at Orchard Grove
 - 27 units of affordable housing
 - Hayden Place II – 6 units
 - Cedars/Casey - 5 units
 - Twenty37 – 16 units

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2021 MTW ANNUAL REPORT HIGHLIGHTS (CONT'D)

- **Landing Landlords Activity:**

- **Signing Bonuses for new/returning landlords – \$200**

- 27 landlords in 2021 – \$54,00

- **Landlord Assurance Fund**

- 2019 to date: only one payout of \$2,000
- Turned into a regional effort, covers all voucher holders in BC (BHP, BCHA, LHA and MHP)

- **Security Deposit Revolving Loan Fund**

- 2018 to date: 23 requests, 20 approved for a total of \$17,017 loaned, all repaid (or in process) except for one default of \$325

- **Moving Compliance**

- 151 requests to move: 108 in compliance; 13 no report = compliance
- 30 not in compliance: 13 moved out, 10 did not move, 7 came into compliance

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2021 MTW ANNUAL REPORT HIGHLIGHTS (CONT'D)

- **FSS rent and escrow calculation**

- Newest activity
- Escrow earned based on goals achieved over the 5 years
- Escrow earned based on earned income included in rent calculation in years 3, 4, and 5
- Approved in 2020, fully implemented in 2021 (due to pandemic)
- More results to come in future years

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QUESTIONS ON MTW ANNUAL REPORT?

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MTW & THE FUTURE

In 10 years as MTW, from 2012 – 2021:

- 25 total activities
 - 2 were never implemented
 - 7 have been consolidated into other activities
 - 2 were closed out, no longer needed
 - 14 that are currently active, monitored and reported on annually

Karen Brunner

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WHAT NEXT?

- No new activities for 2023
- Activities take:
 - time
 - data analysis
 - impact analysis
 - careful consideration
 - input
 - public review

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IDEAS FOR FUTURE ACTIVITIES

- **Income Streamlining - Could we use another program's income calculation for HCV rent calculation?**
- Programs Considered:
 - Tax Credit
 - SNAP
 - Medicaid

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IDEAS FOR FUTURE ACTIVITIES

Pros:

- Participants would only need to submit documentation to one agency

Cons:

- Income sources are included/excluded by other programs

Questions to Consider:

- If family doesn't agree with how income was calculated, who corrects the calculation?
- How many families would benefit from this?
- How would this affect the program overall (increase cost)?
- Would we need to adjust definition of income for all households?

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IDEAS FOR FUTURE ACTIVITIES

- Add to the landlord initiatives
- More participant focused initiatives
- Board ideas?

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STEPS TO MOVE FORWARD

- Host an educational session regarding HCV program and MTW flexibilities
- Host second session to gather ideas from participants on what they would like us to do
- Timeline: September/October 2022

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Thank You



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MEMO

To: Board of Commissioners
From: Karen Kreutzberg
Date: June 15, 2022
Re: **Highlights from the 2021 Moving to Work Annual Report**

Staff is pleased to present the 2021 Moving to Work Annual Report.

Background

Boulder Housing Partners has been participating in the U.S. Department of Housing and Urban Development's Moving to Work (MTW) Demonstration Program since 2012. Agencies that participate in this program have the authority and flexibility to change or adjust regulations under the 1937 U.S. Housing Act as it relates to the Housing Choice Voucher and Public Housing programs. Changes made must relate to the three statutory goals as set forth by Congress in 1996:

1. Use federal dollars more effectively
2. Move families with children towards self sufficiency
3. Increase housing choices for low-income families

Each year, BHP must prepare an Annual Plan outlining the changes that we are requesting. The plan is approved by our Board of Commissioners in October and then submitted to HUD for approval, with implementation of new activities starting in January. At the end of each year, BHP must prepare the Annual Report showing the results and progress we have made on the implemented activities.

A requirement under the MTW program is to continue to serve the same demographic of people as we would if we were not participating in the demonstration program. This prohibits agencies from changing the population they serve to save money, serve more families, or prioritize one group over another. BHP continues to serve the same demographic of households, which is based on family size.

Since our introduction into the program, we have created, and HUD has approved, 25 activities. Fourteen of these activities are still active today and progress is reported on them in the 2021 MTW Annual Report. Two of the activities were never implemented, two have been closed out, and seven have been consolidated into existing activities. The full list of current activities includes:

- 2012 – 4: Rent simplification for all households
- 2012 – 5: Elimination of 40% cap on income towards rent
- 2012 – 6: Flat utility allowance
- 2013 – 1: Housing Quality Standard (HQS) Inspections Schedule
- 2013 – 2: Eliminate Utility Reimbursement Payments
- 2013 – 3: Local Voucher Program in Partnership with Safehouse Progressive Alliance for Non-Violence (SPAN)
- 2013 – 4: Use of Replacement Housing Factor Funds for other Affordable Housing
- 2015 – 1: Affordable Housing Acquisition and Development Fund
- 2016 – 1: Flat Tiered Rent for Housing Choice Work-Able Families
- 2016 – 2: Rent simplification for elderly and disabled households
- 2016 – 3: Landing Landlords

- 2016 – 4: Bringing School Home Referral Process
- 2018 – 1: Project-Based Voucher Waivers
- 2020 – 1: FSS Rent and Escrow Calculation

Highlights from the 2021 MTW Annual Report are included in the presentation.

Attachments:

The 2021 MTW Annual Report will be emailed to the Board.

MEMO

To: Board of Commissioners
From: Karen Kreutzberg
Date: June 15, 2022
Re: **Housing Choice Voucher Payment Standards**

Background

Each year, HUD issues a new set of data describing the Fair Market Rents (FMR) by geographic area. The FMR establishes the basis for how much assistance is paid in the Housing Choice Voucher Program. FMRs are set at the 40th percentile rent based upon data that are 2+ years old. As a result, in a market with rising rents the FMR increase lags behind the market rent increase.

The local “payment standard” is a program innovation that allows each housing authority to establish a rent limit that is no less than 90% and no more than 110% of FMR for their local jurisdiction. The limiting factor becomes our ability to balance program funding while maximizing the number of families we can assist.

Based on the annual HUD FMR, staff brings the Board a proposal for our voucher program. We have aligned our payment standard with Boulder County Housing Authority. As of the writing of this memo, we are not sure if BCHA will change their payment standard.

Analysis

In October 2021, the Board approved our 2022 payment standards to be set at 105% of FMRs based on number of bedrooms. We assumed at that time this would be sufficient to allow voucher holders to successfully lease up and not require payment out of pocket for higher contract rent costs. However, we are finding that contract rents are higher than payment standards.

Between March 2020 and April 2021, BHP was awarded 100 additional Mainstream Vouchers. Due to the pandemic, we were allowed 18 months to fully lease these vouchers (instead of the usual 12). In July 2021, BHP was also awarded 35 Emergency Housing Vouchers. The 2022 HUD Budget will also provide opportunities for additional vouchers this year, which we will pursue.

The team is working extremely hard to process applicants and issue vouchers to be fully leased in the Mainstream Voucher Program by year end. However, we must be careful not to flood the market with too many voucher holders at one time, as the number of vacant units remains steady. To ensure a successful lease up, we are proposing to increase the payment standards to 110% of 2022 Fair Market Rents effective June 15, 2022, which will increase the buying power of the voucher holder.

This chart shows the difference between the current payment standards and proposed new standards based on bedroom size. These would be 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 any rent increases effective after June 15, 2022 for those who are leased up and remain in place.

	0 bed	1 bed	2 beds	3 beds	4 beds
2022 Fair Market Rent	\$ 1,248	\$ 1,449	\$ 1,748	\$ 2,352	\$ 2,786
2022 Payment Standard (105% FMR)	\$ 1,348	\$ 1,521	\$ 1,835	\$ 2,470	\$ 2,925
2022 June 15 (increase to 110% FMR)	\$ 1,412	\$ 1,594	\$ 1,923	\$ 2,587	\$ 3,065
Increase amount	\$ 64	\$ 72	\$ 87	\$ 118	\$ 139

Recommendation

Staff recommends that the 2022 payment standards be adjusted to the following amounts 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 any rent increases effective after June 15, 2022 for those who are leased up and remain in place:

Voucher Size	0 bedroom	1 bedroom	2 bedrooms	3 bedrooms	4 bedrooms
Payment Standard	\$ 1,412	\$ 1,594	\$ 1,923	\$ 2,587	\$ 3,065

Action Requested

Approval of Resolution #2022-5 Increasing the 2022 Payment Standards Effective June 15, 2022.

RESOLUTION #2022-5

A RESOLUTION FOR THE PURPOSE OF INCREASING THE 2018 PAYMENT STANDARDS

WHEREAS, the Department of Housing and Urban Development (HUD) establishes the Fair Market Rents (FMR) to be used by housing agencies for the establishment of Housing Choice Voucher Payment Standards; and

WHEREAS, Boulder Housing Partners (BHP) uses the Payment Standard in the administration of its Housing Choice Voucher Program; and

WHEREAS, HUD allows housing authorities to establish their Payment Standard at 110% of the HUD published FMR; and

WHEREAS, the Payment Standards were set at 105% of the FMR for 2022; and

WHEREAS, the 2022 budget authority and the local Area Median Income (AMI) have increased more than expected in 2022; and

WHEREAS, setting the Payment Standard at between 110% of FMRs will allow participants more opportunities to find housing they can afford.

NOW, THEREFORE, be it resolved that the Board of Commissioners approves an increase in the Payments Standards for the Housing Choice Voucher Program effective June 15, 2022 to:

	0 bedroom	1 bedroom	2 bedrooms	3 bedrooms	4 bedrooms
Payment Standard	\$ 1,412	\$ 1,594	\$ 1,923	\$ 2,587	\$ 3,065

Adopted this 15th day of June 2022.

(SEAL)

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

ATTEST:

 Jeremy Durham
 Executive Secretary

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

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

Housing Colorado NOW!

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

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 |
|--------------------------------------|-----|-----|

FUTURE BOARD ITEMS

We have gathered the requested informational items the Board has asked to either learn more about or discuss. This is our current list and approximate timeline.

	<u>Anticipated Date</u>
• Draft 2023 Moving To Work Annual Plan	July 2022
• Rally Tax-Credit Application/Permanently Supportive Housing	July 2022
• Diagonal Plaza Bond Inducement Resolution	July 2022
• 2022 PAB Carryforward Resolution	July 2022
• Mt. Calvary Part 1	July 2022
• Partnership Awards	September 2022
• Final 2023 Moving To Work Annual Plan	September 2022
• Mt. Calvary Closing Part 2	September 2022
• Diagonal Land Conveyance	3 rd Quarter 2022
• Board of Commissioners Retreat	October 2022
• 2023 Budget Draft	November 2022
• Asset Positioning Plan	November 2022
• 2023 Final Budget Approval	December 2022
• Lee Hill Annual Report	4 th Quarter 2022
• Changes to Housing Choice Admin Plan	4 th Quarter 2022
• FLOWS Presentation	4 th Quarter 2022
• Upcoming Housing Legislation	February 2023
• Legislative Session Wrap Up	June 2023
• Board Diversity Statement	Pending NPG Recommendation
• Board Working Agreement	Pending NPG Recommendation
• 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