



BOARD MEETING

September 15, 2021



Board of Commissioners Meeting

Location:

Zoom Link: <https://us06web.zoom.us/j/85432156158>

September 15, 2021 ▪ 9:00 a.m. - 11:30 a.m.

AGENDA

		Page #
9:00-9:30	Standing Agenda and Meeting Items	
	1. Call to Order and Determination of a Quorum	
	2. Public Participation	
	3. Approval of Minutes from July 14, 2021	4
	4. Finance and Operations Update	8
	5. Meet the Department: Human Resources	
9:30-10:30	Meeting Agenda	
	1. Draft 2022 Moving To Work (MTW) Annual Plan	18
	2. BHP Resolution #2021-9: Private Activity Bond Carryforward Resolution	19
	3. BHP Resolution #2021-10: Private Activity Bond Inducement Resolution for 2727 29 th Street	28
10:30-11:00	Board Matters	
	1. Resident Representative Council Update	
	2. Announcements and Other Items from the Board	
	3. Upcoming Conference Opportunities	35
	4. Future Board Items and Board Calendar	36
11:00	Adjournment	

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
July 14, 2021 | 9:00 a.m.
4800 N. Broadway, Boulder, CO 80304

Commissioner Harris	Jeremy Durham	Others Present:
Commissioner Bissonette	Aileen Chavez-Cano	Shelly Bobbins
Commissioner Block	Daniel Nuñez	
Commissioner Cooper	Jason Acuña	
Commissioner Griffin	Jodi Bogen	
Commissioner Joseph (ABSENT)	Karen Kreutzberg	
Commissioner Lord	Karin Stayton	
Commissioner Schoenfeld	Kennisha Ware	
Commissioner Walker	Laura Sheinbaum	
	Lidia Vargas	
	Melissa Ramirez	
	Omar Llamas	
	Penny Hannegan	
	Stephanie Helmstetter	
	Tim Beal	
	Tory Livingston	

I. Call to order and Determination of a Quorum

Commissioner Harris called the meeting of the Board of Commissioners to order at 9:09 a.m. A quorum was declared.

II. Public Participation

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

There was no Public Participation.

III. Approval of the Meeting Minutes

Consent agenda items approved:

1. Minutes from June 9, 2021

COMMISSIONER BISSONETTE MOVED TO APPROVE THE MINUTES FROM JUNE 9, 2021.
COMMISSIONER WALKER SECONDED THE MOTION. The motion to approve the minutes passed unanimously.

IV. Financial Dashboard

Jodi Bogen went over the financial dashboard for May 2021 and answered questions from the Board.

V. Meeting Agenda

Moving To Work Overview

Karen Kreutzberg introduced the Housing Choice Voice Team to the Board.

- Lidia Vargas
- Omar Llamas

- Melissa Ramirez
- Aileen Chavez-Cano
- Kennisha Ware
- Stephanie Helmstetter
- Marina Arritola (Not Present)

Karen presented the Moving To Work program and answered questions from the Board.

Draft 2022 Moving To Work Activities

Karen Kreutzberg presented on the Draft 2022 Moving To Work Activities and answered questions from the Board. Karen mentioned that for 2022, the Housing Choice Department intends to propose an activity which would use MTW funds to staff a new position, Program Navigator, within the Housing Choice Voucher (HCV) program. Karen and Jeremy mentioned that there are so many programs in the City and County of Boulder that it makes it complex for residents and voucher holders; this position can make it more efficient for everyone involved in facilitating the process. This will involve education and networking in the community.

Karen mentioned that the cost would be \$75,000 per year. The tradeoff is worth it in order to help more people find housing. The position can evolve over time and focus on finding people's barriers to housing.

The Commissioners gave their approval to continue researching and drafting the proposed activity to include in the draft MTW Annual Plan, which will come to the Board in September 2021.

Lee Hill Tour & Roundtable Discussion

Jeremy Durham discussed the Lee Hill Tour and Roundtable Discussion with Secretary Marcia Fudge and Congressman Joe Neguse.

Discussion of Board Retreat Topics

The Board discussed topics for the Retreat scheduled for Tuesday, September 14 from 9:00-4:00.

- Acquiring properties
- Overview of policies
- Homeownership
- Focus on those with fewest resources and most needs
- Diversity, Equity, and Inclusion component to decision making
- Middle income housing
- Homelessness - What role can BHP play? What tools does BHP have? How can BHP contribute?
- History of Housing – Why we are where we are?

VI. Board Matters

Resident Representative Council Update

Commissioner Griffin reported for the Resident Representative Council. Commissioner Griffin said that Daniel Nuñez, Director of Property Management, and Dean Rohr, Director of Maintenance, attended the meeting. The RRC discussed the following topics:

- The RRC might continue with Zoom meetings to accommodate residents from the family sites.
- There were questions about the flow of information – e.g., how work orders are handled.
- There was a question about lease enforcement and parking spots; Daniel suggested that the

- resident ask for a Request for Accommodation for an assigned parking space.
- One of the residents at Canyon Pointe tested positive for COVID-19. BHP and the RRC were notified of the situation and BHP staff posted notices on 7/13/2021. René Brodeur stated that BHP has been working closely with public health and providing residents with the necessary information and guidelines.
 - The RRC will not meet on 7/15/2021 due to many people being out.

Announcements and Other Items from the Board

There were no announcements from the Board.

Conference Opportunities

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

Future Board Items

There were no Future Board Items.

VII. Executive Session

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

The Board recessed at 11:26 a.m. into Executive Session as per Colorado Statue C.R.S. 24-6-402(4)(a) to discuss Real Estate Matters.

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

The Board met in executive session for 26 minutes at which time the only matters discussed were those related to Real Estate matters.

COMMISSIONER COOPER MADE A MOTION TO AUTHORIZE THE EXECUTIVE DIRECTOR TO EXECUTE A PURCHASE AND SALE AGREEMENT FOR THE PROPERTY DISCUSSED IN EXECUTIVE SESSION WITH TERMS CONSISTENT WITH THOSE DISCUSSED IN EXECUTIVE SESSION IN AN AMOUNT NOT TO EXCEED \$10,300,000.

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

The Board recessed at 11:53 a.m. into Executive Session as per Colorado Statue C.R.S. 24-6-402(4)(f) to discuss Personnel Matters.

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

The Board met in executive session for 26 minutes at which time the only matters discussed were those related to Personnel matters.

COMMISSIONER BISSONETTE MADE A MOTION TO APPROVE THE MATTER THAT WAS DISCUSSED DURING EXECUTIVE SESSION OF THE BOARD OF COMMISSIONERS. COMMISSIONER COOPER SECONDED THE MOTION. The motion passed unanimously.

VIII. Adjourn

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

The meeting of the Board of Commissioners adjourned at 12:00 p.m.

Seal
DATE: 7/14/2021

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

Jeremy Durham
Executive Director

Jason Acuña
Recording Secretary

Boulder Housing Partners Benchmark Report as of July-2021

Net Income

	YTD Actual	YTD Budget	% Diff
Income	21,954,607	19,671,147	12%
Expense	(20,038,938)	(19,684,349)	-2%
Net Income	1,915,670	(13,202)	

Debt Service Coverage Ratio

1.41

BHP Target 1.15

Balance Sheet Summary

	Actual Jul-21	Actual Dec-20	Net Change YTD
Assets	246,175,780	240,389,655	5,786,125
Liabilities	(90,501,473)	(86,591,108)	(3,910,365)
Equity	155,674,307	153,798,547	1,875,759

BHP Quick Ratio

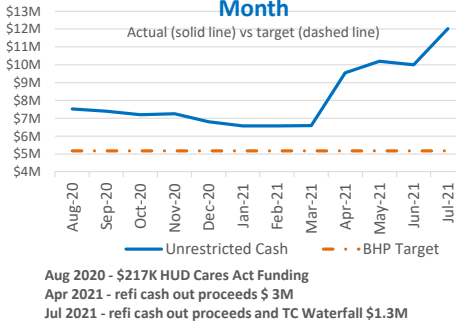


BHP Target: > 2.0
Unrestricted cash / current liabilities

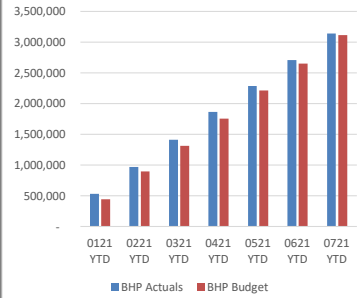
Maintenance

Unit Turns: 9.1 Average days to complete **131** turns YTD **Work Orders: 4.4** Average days to complete **5501** work orders YTD

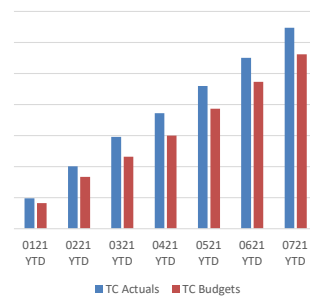
BHP Unrestricted Cash, Last 12 Month



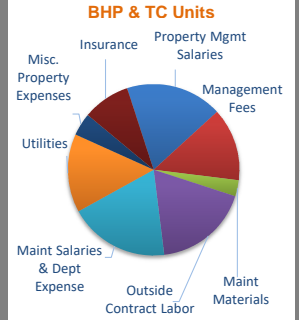
BHP NOI



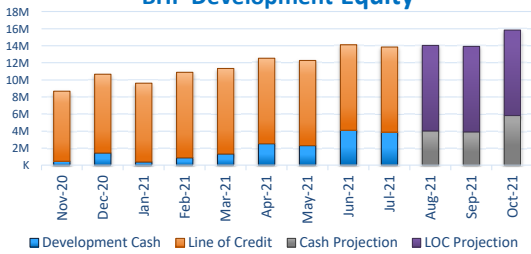
Tax Credit NOI



PUPA \$6464



BHP Development Equity



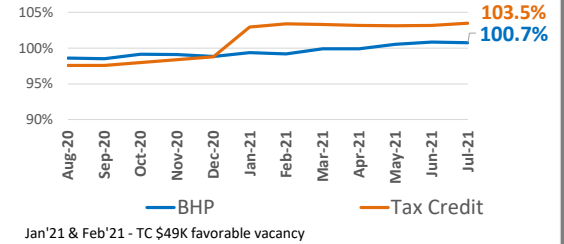
Operating Reserves

Current Operating Reserves
4,821,473

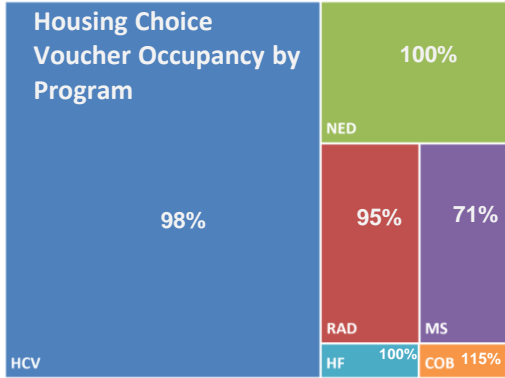
2021 Annualized Expenses
15,852,201

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

% of Budgeted Net Tenant Rental Income Received



Housing Choice Voucher Occupancy by Program



Housing Choice Voucher Notes

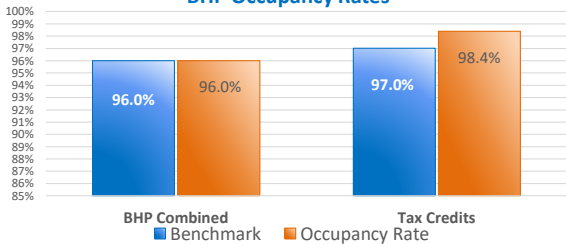
HCV - 788 Housing Choice Vouchers
RAD - 135 Rental Assistance Demonstration Vouchers
NED - 181 Non-Elderly Disabled Vouchers
MS - 138 Mainstream + 40 (April 2021)
HFP - 22 Housing First Vouchers
COB - 48 COB PSH Vouchers

Unit Mix

AMI	BHP	LIHTC
Public Housing	14	
Vouchers*		483
30%	12	49
40%	67	47
45%	-	16
50%	153	148
60%	206	83
Market	239	-
Total	691	826
All Units	1517	

* project based vouchers and project based contracts
30Pearl; 40 Units added in April

BHP Occupancy Rates





FINANCE SUMMARY

July 2021

BHP
Statement of Activities
Year to Date - July 31, 2021

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

	YTD Actual	YTD Budget	Variance \$	% Var	Ref	Variance Explanation
PROPERTY & VOUCHER MANAGEMENT OPERATIONS						
REVENUE (Excludes HAP)						
Operations Revenue						
Tenant Dwelling Rental	\$ 5,876,510	\$ 5,887,847	\$ (11,337)	0%		
HUD-Operating Subsidy	58,616	4,200	54,416	1296%	A	Additional subsidy from HUD: for Public Housing awarded
Total Operations Revenue	5,935,126	5,892,047	43,079	1%		
Fee Revenue						
Property Mgmt & Asset Mgmt Fees	405,837	402,342	3,495	1%		
Mgmt Fees - Tax Credits & S8	829,020	589,767	239,253	41%	B	COVID Mgmt Fees not budgeted; \$70K, (offset by unbudgeted expense) plus \$155K catch up of Tax Credit Partnership Fees for Palo, Lee Hill and WestView (paper transaction)
Res Svc Income	244,606	245,446	(840)	0%		
Total Fee Revenue	1,479,462	1,237,554	241,908	20%		
Grants and Subsidies						
HCV - Admin Fees	758,786	535,147	223,639	42%	C	COVID Admin fees from HUD not budgeted \$138K, plus \$86K higher admin fees than budgeted for MTW / NED / RAD / Mainstream programs, due to increased funding rates per voucher leased
Non Federal Grants and Donations	88,894	69,817	19,077	27%		
Federal Operating Grants	29,482	30,000	(518)	-2%		
Total Grants and Subsidies	877,161	634,964	242,198	38%		
Other Revenue						
Tenant Fees and Utility Reimbursements	265,546	255,324	10,222	4%		
Maint Charges to Prop	1,142,651	1,166,042	(23,392)	-2%		
Miscellaneous Revenue	132,242	29,680	102,562	346%	D	Cost Share of Sustainability service with COB; \$33K YTD, Madison Woods, one time Partnership Investment of \$20K, Health Ins rebate; \$10K, Voucher Fraud Recovery \$22K and FSS Forfeiture of \$8K YTD, only nominally budgeted
Total Other Revenue	1,540,438	1,451,046	89,392	6%		
Total Operating Revenue Excluding HAP	9,832,188	9,215,612	616,576	7%		
EXPENSES (Excludes HAP)						
Salaries and Benefits						
Salaries and Benefits	3,951,026	3,886,577	(64,450)	-2%		
Total Salaries and Benefits	3,951,026	3,886,577	(64,450)	-2%		

BHP
Statement of Activities
Year to Date - July 31, 2021

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

	YTD Actual	YTD Budget	Variance \$	% Var	Ref	Variance Explanation
PROPERTY & VOUCHER MANAGEMENT OPERATIONS						
Property Costs						
Management Fees	265,920	193,079	(72,841)	-38%	E	Increase of Mgmt Fees applied to COVID Admin funding \$56K; partially offset by Ref C
Maintenance Materials	133,721	177,344	43,623	25%		
Contract Labor & Repairs	678,084	648,281	(29,803)	-5%	F	Higher unit turn costs due to COVID, additional moveouts; painting, flooring, cleaning
BHP Contract Labor	548,170	560,094	11,924	2%		
Extraordinary Expense	108,973	130,882	21,909	0%		
Trash and Recycling	92,539	89,324	(3,215)	-4%		
Utilities	393,197	366,205	(26,992)	-7%	G	Mt Calvary usage higher; COB using site Jan-June; \$8.6K, plus vacant units BHP paying cost approx \$5K, higher usage than normal
PILOT & HOA Fees	181,138	187,673	6,535	3%		
Total Property Costs	2,401,741	2,352,882	(48,860)	-2%		
Other Operating Expenses						
Consultants & Contract Labor	42,631	91,358	48,727	53%	H	Changed Compliance consultant; \$13K savings YTD, Voucher related inspections backlogged due to COVID; \$20K, plus lower overall activity due to COVID
Dues and Fees	37,520	47,554	10,034	21%		
Software & Expendable Equipment	125,682	109,671	(16,011)	-15%		
Insurance Expense	264,265	270,482	6,217	2%		
Legal & Predevelopment Expense	75,317	97,033	21,717	22%		
Mileage & Vehicle Expense	51,506	42,401	(9,105)	-21%		
Miscellaneous - Expense	144,060	164,674	20,614	13%		
Office Supplies & Other Administrative Expenses	43,073	40,553	(2,520)	-6%		
Phone, Printing & Postage Expense	94,655	98,202	3,547	4%		
Property Mgmt & Asset Mgmt Fees	369,437	369,431	(6)	0%		
Resident Services Fees	19,740	19,740	-	0%		
Staff Training	18,075	72,342	54,267	75%	I	Reduced activity due to COVID
Total Other Operating Costs	1,285,961	1,423,440	137,480	10%		
Total Operating Expenses Excluding HAP	7,638,729	7,662,899	24,170	0%		
Net Operating Income; Property & Voucher Mgmt	2,193,459	1,552,713	640,746	41%		
HOUSING ASSISTANCE PROGRAMS (HAP):						
Federal and Local Voucher Revenue						
HCV - HAP Revenue	7,938,143	7,124,093	814,050	11%	J	Actuals include \$327K 2020 underfunded catch up received in 2021; budget low due to additional vouchers awarded post budget. \$200K additional HAP funding from HUD is different than HAP spending due to timing.
Federal Service Grants & Local Voucher Funding	901,358	869,219	32,139	4%		
Total Voucher Revenue	8,839,501	7,993,312	846,189	11%		
Voucher Funding Expenses						
HCV-HAP Expense	7,411,062	7,124,093	(286,969)	-4%	J	Budget low due to additional vouchers awarded post budget
Federal Service Grant Expense & Local Voucher payments	891,704	858,719	(32,985)	-4%		
Total Voucher expense	8,302,766	7,982,812	(319,954)	-4%		
Net Operating Income; HAP programs	536,735	10,500	526,235			
Net Operating Income Including HAP	2,730,194	1,563,213	1,166,981	75%		
Non-Operating Income (Expense)						
Development Fees	53,200	-	53,200	0%		
Interest Income	1,744,719	1,712,223	32,495	2%		

BHP
Statement of Activities
Year to Date - July 31, 2021

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

	YTD Actual	YTD Budget	Variance \$	% Var	Ref	Variance Explanation
PROPERTY & VOUCHER MANAGEMENT OPERATIONS						
Non-Federal Capital Grants & Donations	1,485,000	750,000	735,000	98%	K	Timing; COB Inclusionary Housing Grant Funding budgeted Q4 2020, received Q1 2021; \$735K for Trout Farms
Federal Capital Grants	-	-	-	0%		
Depreciation & Amortization	(2,387,599)	(2,444,364)	56,765	2%		
Non-Capital Reserve Spending	(120,598)	(94,083)	(26,514)	-28%		
Mortgage and Other Interest Expense	(1,458,270)	(1,500,191)	41,920	3%		
Financing Costs; refi mortgages	(130,976)	-	(130,976)	0%	L	Refi costs not budgeted; 5 property loan; \$103K, Holiday refi ; \$27K
HCV - HAP Revenue for Capital Acquisitions	-	-	-	0%		
Total Non-Operating Income (Expense)	(814,524)	(1,576,414)	761,890	-48%		
Net Income before Gain (loss) Acq. /Disp. of Assets	1,915,670	(13,202)	1,928,871	-14611%		
Gain (Loss) on Acq./Disp. of Assets	-	-	-	100%		
TOTAL NET INCOME (LOSS)	1,915,670	(13,202)	1,928,871	-14611%		

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

BHP
Balance Sheet
July 31, 2021 and December 31, 2020

	Actual July-21	Actual December-20	Net Change YTD	Ref	Comments
ASSETS					
Current Assets					
Unrestricted Cash and Cash Equivalents	\$ 9,029,428	\$ 5,303,968	\$ 3,725,460	M	Increase of Dev Equity Cash; \$2.6M due to cash out of new mortgage. Note; Additional cash flow from Tax Credit waterfalls of \$600K received in May, and approx \$200K in June.
Reserved Cash - Replacements and Other	8,200,263	3,595,606	4,604,657	N	Refinance of Workforce loan provided cash out proceeds of \$4.1M, plus additional Tax Credit cash flow designated to Reserves of \$550K
Accounts Receivable	828,771	408,856	419,914	O	Tenant AR; \$213K increase due to COVID-19, \$200K increase; Escrow to purchase property
Accounts Receivable-Tax Credits	1,295,791	3,947,309	(2,651,518)	P	Received Developer Fees; Canopy \$388K Q1 / \$400K Q2. West End \$1.3M Q2, plus \$550K received from LIHTC entities annual cash flow toward Deferred Developer Fees offset by \$200K new Escrow receivable for property acquisition.
Notes Receivable – Current	223,553	1,352,038	(1,128,485)	Q	Payment from Tax Credit, 2020 cash flow to BHP during Q2
Prepaid Expenses	58,248	158,096	(99,849)		
Total Current Assets	19,636,054	14,765,873	4,870,180		
Restricted Cash					
Restricted Cash - Other	1,644,042	3,056,675	(1,412,633)	R	COB prefunded 30Pearl Construction project; use of funds \$1.6M plus use of \$166K prefunded COVID admin fees offset by COB prefunding of PSH voucher program for 2021 increased a net \$345K
Restricted Cash - Section 8	84,967	73,997	10,971		
Restricted Cash - Tenant Security Deposits	567,687	538,594	29,093		
Total Restricted Cash	2,296,696	3,669,265	(1,372,570)		
Capital Assets					
Construction in Progress	1,493,014	1,366,370	126,644	S	PreDevelopment costs at Mt Calvary \$82K and Rally \$46K during 2021.
Furniture Fixtures and Equipment	1,072,918	1,038,440	34,477		
Real Estate Assets-Land and Buildings	148,539,527	144,653,622	3,885,905	T	Purchased Odell / Gunbarrel property; Q1 2021 \$979K, conversion of Holiday property to BHP owned; \$2.8M
Less: Accum Depreciation Real Estate Assets	(37,264,906)	(34,883,559)	(2,381,347)	U	Normal depreciation
Total Capital Assets	113,840,553	112,174,874	1,665,680		
Other Assets					
Notes Receivable	93,511,251	93,861,251	(350,000)	V	Forgive \$350K Holiday note due from Tax credit as part of conversion to BHP Owned
Development Fees Receivable	4,899,097	4,898,992	105		
Partnership Management Fees	139,633	-	139,633	W	Catch up receivable to match Tax Credit Payable; will not become cash flow / paper tranx
Interest Receivable Notes	9,010,578	8,191,883	818,695	X	Normal accrual on soft debt tax credit notes, offset by forgiveness of \$864K Holiday interest accrued as part of conversion to BHP owned.
Partnership Investments	1,692,550	1,671,898	20,653		
Net Amortized Costs	1,145,667	1,151,919	(6,252)		
Escrow Deposits Receivable	3,700	3,700	0		
Total Other Assets	110,402,477	109,779,643	622,834		
TOTAL ASSETS	246,175,780	240,389,655	\$ 5,786,125		

BHP
Balance Sheet
July 31, 2021 and December 31, 2020

	Actual July-21	Actual December-20	Net Change YTD	Ref	Comments
LIABILITIES & EQUITY					
LIABILITIES					
Current Liabilities					
Accounts Payable	\$ 702,317	\$ 1,041,999	\$ (339,682)	Y	Increase due to outstanding 30Pearl construction draw payables at end of April \$824K paid in May offset by typical higher December year end accruals
Accrued Payroll	161,280	223,344	\$ (62,064)		
Accrued Payroll Taxes and Benefits	96,896	(79)	\$ 96,975		
Accrued Compensated Absences	517,454	481,962	\$ 35,492		
Other Accrued Expenses	181,902	2,352,354	\$ (2,170,452)	Z	Reclass of \$2.05M to Deferred Revenue year end adjustment; offset by Ref AA below
Deferred Revenue	1,418,340	825,256	\$ 593,085	AA	Reclass of \$2.05M to Deferred Revenue year end adjustment; offset by Ref Z above
Current Portion of Long Term Debt	1,334,053	4,614,119	\$ (3,280,066)	AB	Paid off \$2.5M balloon balance of workforce loan with refi proceeds, plus paid off LOC \$775K Q1 2021
Current Port Bonds Payable	60,000	60,000	\$ -		
Prepaid Rent	74,708	63,796	\$ 10,911		
Security Deposits	567,152	532,911	\$ 34,241		
Total Current Liabilities	5,114,103	10,205,243	-5,091,140		
Long-Term Liabilities					
Notes Payable	3,000,000	3,000,000	\$ -		
Mortgages Payable	72,294,218	63,218,715	\$ 9,075,502	AC	Refinance of 4 property loan to a 5 property loan; \$7.2M and addition of Holiday loan; \$2.7M, offset by normal principal payments
Bonds Payable	1,674,757	1,748,754	\$ (73,997)		
Net Pension Liability	8,418,395	8,418,395	\$ -		
Total Long-Term Liabilities	85,387,370	76,385,865	9,001,505		
TOTAL LIABILITIES	90,501,473	86,591,108	3,910,365		
EQUITY					
Total Equity	155,674,307	153,798,547	1,875,759.42		
TOTAL LIABILITIES AND EQUITY	\$ 246,175,780	\$ 240,389,655	\$ 5,786,125		

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 July, utilized \$6.3MM of available LOC to acquire Rally property

BHP
Statement of Cash Flows
Year to Date - July 31, 2021

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

	For the month of July 31, 2021	Year to Date	Ref from Balance Sheet page	Current Month Comments
Reconciliation of Net Income to Net Cash Provided (Used) by Operating Activities				
Net Income (Deficit)	\$ 7,476	\$ 1,915,670		Per Statement of Activities
Adjustments to Reconcile Net Income to Net Cash Provided (Used) by Operating Activities				
Increase (Decrease) in Accum. Depreciation	340,919	2,387,599	U	Normal depreciation
(Increase) Decrease in Accounts Receivable	(125,191)	2,372,278	O, P	Tenant AR; \$213K Increase due to COVID-19, new Escrow receivable to purchase property; \$200K increase offset by decreases; Received Developer Fees; Canopy \$800K , West End \$1.3M and Received Annual cash flow of Deferred Developer Fee \$550K from Tax Credit entities
(Increase) Decrease in Prepaid Expenses	35,103	99,849		
Increase (Decrease) in Prepaid Rent and Security Deposits	233	45,152		
(Increase) Decrease in Reserved Cash	(1,329,446)	(4,604,657)	N	Refinance of Workforce loan provided cash out proceeds of \$4.1M, plus additional Tax Credit cash flow designated to Reserves of \$550K
(Increase) Decrease in Restricted Cash	78,409	1,372,570	R	COB prefunded 30Pearl Construction project; use of funds \$1.6M plus use of \$166K prefunded COVID admin fees offset by COB prefunding of PSH voucher program for 2021 increased a net \$345K
Increase (Decrease) in Payables and Accrued Expenses	71,520	(2,589,985)	Y, Z	Increase due to outstanding 30Pearl construction draw payables at end of April \$824K paid in May
Increase (Decrease) in Deferred Revenue	(113,990)	593,085	AA	offset by; Reclass of \$2.05M to Deferred Revenue year end adjustment (see Ref AA) and higher December year end accruals
Total Adjustments	(1,042,443)	(324,111)		Reclass of \$2.05M to Deferred Revenue year end adjustment; offset by Ref Z above
Net Cash Provided (Used) by Operating Activities	(1,034,968)	1,591,559		
Cash Flows from Investing Activities				
(Increase) Decrease in Construction in Process	(93,987)	(126,644)	S	PreDevelopment costs at Mt Calvary \$82K and Rally \$46K during 2021.
(Increase) Decrease in Furniture Fixtures and Equipment	0	(34,477)		
(Increase) Decrease in Real Estate Assets	(2,778,093)	(3,885,905)	T	Purchased Odell / Gunbarrel property; Q1 2021 \$979K, conversion of Holiday property to BHP owned; \$2.8M
(Increase) Decrease in Notes and Interest Receivable	1,909,754	459,489	V, X	Forgave \$350K Holiday note and related \$864K Accrued Interest due from Tax credit as part of conversion to BHP Owned property
Net Cash Provided (Used) by Investing Activities	(962,327)	(3,587,538)		offset by normal increase in accrued soft debt interest receivable
Increase (Decrease) in Mortgages and Bonds Payable	2,602,952	6,497,072	AB, AC	Paid off \$2.5M balloon balance of workforce loan offset by new workforce refinanced loans of \$7.1M and \$2.7M and normal paydown of monthly mortgage principal
Increase (Decrease) in Line of Credit	0	(775,633)	AB	Paid off LOC \$775K Q1 2021
Net Cash Provided (Used) by Financing Activities	2,602,952	5,721,439		
GP contributions to LLLP	0	0		
Net Increase (Decrease) in Cash and Cash Equivalents				
Net Increase (Decrease) in Cash and Cash Equivalents	605,658	3,725,460		
Unrestricted Cash and Cash Equivalents - Beginning	8,423,770	5,303,968		
Unrestricted Cash and Cash Equivalents - Ending	9,029,428	9,029,428		

BHP CASH Report

December-20

April-21

May-21

June-21

July-21

	Balance	Balance	Balance	Balance	Balance	Board Target	Surplus (Deficit)
Unrestricted Cash Available for Operations							
BHP Operating Reserves	3,204,386	2,988,887	3,348,431	3,134,742	3,821,473	3,000,000	821,473
Insurance Reserve	500,000	500,000	750,000	750,000	1,000,000	500,000	500,000
BHP Replacement Reserves	3,095,606	6,061,618	6,090,781	6,120,817	7,200,263	2,338,000	4,862,263
			-	-	-		
Total Unrestricted BHP Cash	6,799,992	9,550,505	10,189,212	10,005,559	12,021,736	5,838,000	6,183,736

Notes
2 Months of operating expenses (including HAP)
\$3,500 per Workforce Unit
Reserves; increase due to Refi proceeds totalling; \$3.5M, plus \$550K one time excess cash flow from West End LIHTC.

Development Resources, Including LOC	Balance	Balance	Balance	Balance	Balance
Development Equity Fund	1,427,261	2,527,481	2,294,867	4,104,415	3,996,492
City of Boulder; 30Pearl Entitlement Project Funds	19,752	19,752	19,752	19,752	19,752
Line of Credit - Available	9,224,367	10,000,000	10,000,000	10,000,000	10,000,000

2021; deposits; \$1.5M cash out refinance of mortgage proceeds; April and July, Plus Dev fees received \$2.1M, less purchase of Gunbarrel property; \$1M and \$250K escrow on GSA prop

Unrestricted Cash - Restricted by Property/Program	Balance	Balance	Balance	Balance	Balance
COVID reserves	241,668	138,912	127,958	101,572	66,187
MTW Reserves ⁽¹⁾	672,273	993,958	1,052,682	1,184,565	1,211,463
Total Unrestricted Cash Restricted by Program	913,941	1,132,870	1,180,640	1,286,137	1,277,650

⁽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

Replacement Reserved - Restricted by Bank or HUD	Balance	Balance	Balance	Balance	Balance
Other Restricted Funds					
Tantra Rehab Funds ⁽²⁾	125,000	125,000	125,000	125,000	125,000
Stablization Reserve	0	-	-	-	-
Habitat Funds	59,334	55,925	55,925	52,414	52,414
Broadway East Bond Restricted Funds	53,050	52,878	53,078	48,087	48,043
COB PSH Program Funds	415,904	1,014,316	929,983	851,747	760,500
Canopy Contribution being held	0	-	-	-	-
Palo HOA Restricted Funds	7,618	7,737	7,737	7,860	7,860
30 Pearl Garage construction restricted funds	2,062,874	1,287,017	459,119	459,123	454,124
S8/FSS Escrow	80,445	95,020	95,022	95,023	110,161
Section 8 NED NRA(HAP)	73,996	75,737	125,992	86,563	84,967
Total Restricted Cash Other	2,878,222	2,713,630	1,851,856	1,725,817	1,643,070

⁽²⁾ Amount held for specific capital items at Tantra as required by bank.

Restricted Cash Tenant Security Deposits	529,624	529,983	529,984	527,965	567,687
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BHP Property Analysis

12 Months Ending July 31, 2021

Property	Address	Units	Effective Gross Income	Operating Expense & Reserves	Net Operating Income	Annual Debt Payments	Debt Service Coverage Ratio <small>BHP Target 1.15</small>
Arapahoe Court	951,953 Arapahoe	14	\$ 56,193	\$ (111,806)	\$ (55,613)	\$ -	-
Public Housing I Sub Total:		14					-
Arapahoe East	4610 Arapahoe	11	\$ 161,670	\$ (100,982)	\$ 72,369	\$ 24,980	2.90
Dakota Ridge	4900 10th St.	13	\$ 259,899	\$ (118,668)	\$ 171,663	\$ 96,681	1.78
Midtown (2)	837 20th St.	13	\$ 164,938	\$ (122,299)	\$ 6,070	\$ 15,320	0.40
Sanitas Place	3640 Broadway	12	\$ 152,685	\$ (82,599)	\$ 84,226	\$ 38,851	2.17
Twin Pines	1700 22nd St.	22	\$ 321,526	\$ (128,466)	\$ 224,620	\$ 78,048	2.88
Combine Loan One Subtotal		71					2.20
Hayden Place	34th & Hayden Place	24	\$ 311,194	\$ (149,575)	\$ 161,619	\$ 75,789	2.13
Whittier	1946 Walnut St.	10	\$ 121,256	\$ (83,020)	\$ 38,236	\$ 24,951	1.53
Combine Loan Two Subtotal		34					1.98
Twenty37 Walnut (2)	2037 Walnut	26	\$ 361,410	\$ (142,421)	\$ 218,990	\$ -	-
Bridgewalk	602-698 Walden Circle	123	\$ 2,509,445	\$ (889,232)	\$ 1,620,214	\$ 1,216,607	1.33
Broadway East	3160 Broadway	44	\$ 554,064	\$ (384,227)	\$ 169,837	\$ 80,695	2.10
Casey	2453 Broadway	6	\$ 90,567	\$ (30,676)	\$ 59,891	\$ 51,545	1.16
Cedar	1240 Cedar	13	\$ 217,141	\$ (75,161)	\$ 141,980	\$ 65,603	2.16
Foothills	4500 block of 7th/8th	74	\$ 1,133,737	\$ (611,150)	\$ 522,587	\$ 365,304	1.43
Hayden Place 2 (3)	3480 Hayden Place	6	\$ 83,235	\$ (35,379)	\$ 47,856	\$ 35,290	1.36
Tantra Lakes	807-999 Moorhead	185	\$ 2,945,779	\$ (1,289,116)	\$ 1,656,664	\$ 1,458,805	1.14
Trout Farms	2727 Folsom	31	\$ 458,763	\$ (254,657)	\$ 204,106	\$ 162,317	1.26
Holiday	1500 Lee Hill	49	\$ 49,160	\$ (65,733)	\$ 19,452	\$ 8,596	2.26
Vistoso	4500 Baseline	15	\$ 181,605	\$ (122,825)	\$ 58,781	\$ 37,822	1.55
Workforce Sub Total:		677					1.43
Portfolio Totals:		691	\$ 10,134,268	\$ (4,797,990)	\$ 5,423,546	\$ 3,837,207	1.41

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

MEMO

To: Board of Commissioners
From: Karen Kreutzberg
Date: September 15, 2021
Re: 2022 MTW Annual Plan – Draft for Public Review

Moving to Work Program

In the 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 July, we brought a proposed activity to the Board for approval to continue researching the idea. The activity would have used MTW funds to fund a new position of Program Navigator. During our research, we found other funds from the Housing Choice Voucher program for this position and are therefore not proposing any new activities in 2022. The position has been posted and will be used as an advocate role to assist HCV clients, while allowing the Voucher Specialists to be in the “authority” role of administering the voucher.

The 2022 MTW Annual Plan does not include any proposed activities. It was released for public review on September 13, 2021, 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 October 13 Board meeting. A public hearing will be held on September 21, 2021, 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 October 13, 2021 meeting.

MEMO

To: Board of Commissioners
From: Laura Sheinbaum and Jeremy Durham
Date: September 15, 2021
Re: Private Activity Bonds, Carryforward Resolution #2021-09

Background

Boulder Housing Partners issues different types of bonds to enable affordable housing financial transactions. We must utilize Private Activity Bonds (PABs) with the 4% Low Income Housing Tax Credit and apply for allocations of PABs from the City of Boulder, the Colorado Division of Housing, and the Colorado Housing and Finance Authority. When we receive allocations of PABs, BHP may hold the PABs for a period of three years before they expire. If we have not used the allocation of PABs by September 15 of the year in which we received the award, then we must complete an administrative and statutory process to carryforward the bonds to the following year to ensure that the PABs do not expire.

PABs are a scarce resource given the need in Colorado to develop affordable housing with the 4% tax credit. BHP received an award of \$4,500,000 in PABs from the City of Boulder's 2021 allocation. We intend to utilize this bond cap primarily for the Tantra Lake Apartments renovation as well as potentially allocating smaller amounts to Mt. Calvary and the 2727 29th Street project. See the chart below for a breakdown of BHP's current bond cap situation:

Bond Cap Sources		2018 Cap	2019 Cap	2020 Cap	2021 Cap
DOLA Reallocation		\$ 13,800,000.00	\$ 14,600,000.00	\$ 31,086,046.00	\$ 34,038,219.00
CHFA				\$ 3,000,000.00	
City of Boulder		\$ 4,000,000.00	\$ 5,694,780.00	\$ 5,652,173.00	\$ 4,500,000.00
Total		\$ 17,800,000.00	\$ 20,294,780.00	\$ 39,738,219.00	\$ 38,538,219.00
Date	Project	Amount			
	2018 Ciclo	\$ 10,000,000.00			
	2019 30Pearl	\$ 26,659,208.00	\$ 13,964,428.00	\$ 12,694,780.00	
	2019 Canopy @ Red Oak Park II	\$ 9,837,072.00		\$ 3,835,572.00	
	2019 Glen Willow/Canyon Pointe to CHFA				
	2020 Madison/ Woodlands	\$ 10,700,000.00		\$ 7,600,000.00	\$ 5,700,000.00
	2022 Tanta Lakes				\$ 36,600,000.00
Multifamily Cap Remaining		\$ -	\$ -	\$ 34,038,219.00	\$ 1,938,219.00
Total Multifamily Cap Remaining					\$ 1,938,219.00

Date	Project	Total Needed	Source	Available
	2021 Mt. Calvary	\$ 14,600,000.00	CHFA	
	2022 Rally	\$ 24,000,000.00	CHFA/DOLA/BHP	
Total Multifamily Cap Needed		\$ 38,600,000.00		\$ 1,938,219
Total Bond Cap to Source				\$ (36,661,781)

Resolution #2021-09 requests that the \$4,500,000 in PABs assigned from the City of Boulder in 2021 carryforward for use at the three projects mentioned above, with the majority designed for the Tantra Lake Apartments renovation.

Recommendation

We recommend that the Board approve Resolution #2021-09 to carryforward BHP's 2021 City of Boulder PAB award.

Action Requested

Approval of Resolution #2021-09 to carryforward.

CERTIFICATE RELATING TO RESOLUTION

I, the undersigned Executive Director of the Housing Authority of the City of Boulder, Colorado, a body corporate and politic, doing business as Boulder Housing Partners (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 September 15, 2021 at which meeting a quorum was present and acting throughout; (ii) the Resolution has been compared by us with the original thereof recorded in the minutes book of the Authority and is a correct transcript therefrom and of the whole of said original; and (iii) the Resolution has not been altered, amended or repealed, and is in full force and effect on the date hereof.

IN WITNESS WHEREOF, we have hereunto set our hands this 15th day of September, 2021.

By _____
Jeremy Durham, Executive Director
Housing Authority of the City of Boulder,
Colorado, a body corporate and politic, doing
business as Boulder Housing Partners

**RESOLUTION
NO. 09 SERIES OF 2021**

A RESOLUTION DECLARING THE INTENT OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF BOULDER, COLORADO, A BODY CORPORATE AND POLITIC, DOING BUSINESS AS BOULDER HOUSING PARTNERS TO USE ITS BEST EFFORTS TO ISSUE PRIVATE ACTIVITY BONDS IN CONNECTION WITH FINANCING OF DWELLING ACCOMODATIONS TO PERSONS, WITHOUT REGARD TO INCOME, AS LONG AS THE PROJECT SUBSTANTIALLY BENEFITS PERSONS OF LOW INCOME AND CARRYINGFORWARD CERTAIN PRIVATE ACTIVITY BOND VOLUME CAP ALLOCATION

WHEREAS, The Housing Authority of the City of Boulder, Colorado, a body corporate and politic, doing business as Boulder Housing Partners (the “Authority”), is organized pursuant to the Housing Authorities Law, Part 2 of Article 4 of Title 29, Colorado Revised Statutes, as amended (the “Act”); and

WHEREAS, the Act and the Supplemental Public Securities Act, Part 2 of Article 57 of Title 11, Colorado Revised Statutes, as amended (the “Supplemental Public Securities Act”), authorize the Authority to finance or refinance one or more projects to the end that dwelling accommodations may be provided that substantially benefit persons of low income; and

WHEREAS, the Authority is further authorized by the Act and the Supplemental Public Securities Act to issue revenue bonds for the purpose of defraying the cost of financing and refinancing any such project and to secure payment of such revenue bonds as provided in the Act and the Supplemental Public Securities Act; and

WHEREAS, the Authority has received an assignment of private activity bond volume cap allocation from the City of Boulder, Colorado (the “City”) in the amount of \$4,500,000 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 wishes to declare its intention to use its best efforts to issue its private activity bonds, in one or more series, for the purpose of financing a “project” as defined in the Act (the “Project”); and

WHEREAS, this Resolution is being adopted to satisfy the requirement of the Authority with respect to establishing its intent to use its best efforts to issue, or to cause to be issued, private activity bonds with respect to establishing a carryforward purpose for private activity bond volume cap allocation pursuant to the Allocation Act; and

WHEREAS, the issuance of private activity bonds for such purposes constitutes a project under the Act; and

WHEREAS, the Project will be located within the City; and

WHEREAS, the Authority will use its best efforts to cause such private activity bonds to be used by the Authority in an amount not to exceed \$4,500,000 (or such larger amount if the Authority receives additional private activity bond volume cap allocation pursuant to the Allocation Act) (collectively, the “Volume Cap Allocation”) and the Authority intends to carryforward the Volume Cap Allocation;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF BOULDER, COLORADO, A BODY CORPORATE AND POLITIC, DOING BUSINESS AS BOULDER HOUSING PARTNERS:

Section 1. In order to benefit the residents of the City, the Authority does hereby declare its intention to use its best efforts to issue its private activity bonds in one or more series (the “Bonds”) in an aggregate principal amount not to exceed \$4,500,000 (or such larger amount if the Authority receives additional private activity bond volume cap allocation pursuant to the Allocation Act), which shall be used in connection with financing the Project and any other residential facilities that substantially benefit person of low income, which residential facilities shall be located within the boundaries of the City. The Authority shall take all actions necessary to carryforward the Volume Cap Allocation.

Section 2. The Authority is hereby authorized to execute an Assignment (the “Assignment”), by and between the Authority and the City, accept the assignment of \$4,500,000 of the City’s direct private activity bond volume cap allocation for 2021 and execute any additional documents in connection with the Assignment.

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 take such actions as contemplated by the Internal Revenue Code of 1986, as amended (the “Code”) and the Allocation Act and 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 Chair, any Commissioner of the Board of Commissioners of the Authority (the “Board”) or the Executive Director is hereby authorized and directed to execute any such IRS form and to execute and deliver the Assignment and any other such assignment agreements or delegation agreements that are necessary to carryforward, manage and preserve the Authority’s private activity bond volume cap allocation. It is the specific intent of the Board that this Resolution shall also apply to any amounts that are awarded to the Authority from the statewide balance pursuant to the Allocation Act. The appropriate officers of the Authority are hereby authorized to apply for an award from the statewide balance pursuant to the Allocation Act.

Section 4. The Board hereby finds, determines, recites and declares that the Bonds shall not constitute the debt, multiple fiscal year obligation or indebtedness of the Authority, the City, the State or any political subdivision of the State within the meaning of any provision or limitation of the State Constitution or statutes and shall not constitute nor give rise to a pecuniary liability of the Authority or the City or a charge against the Authority or the City’s general credit, nor shall the Bonds ever be deemed to be an obligation or agreement of any commissioner, officer, director,

agent or employee of the Authority or the City in such person's individual capacity, and none of such persons shall be subject to any personal liability by reason of the issuance of the Bonds.

Section 5. The Board hereby finds, determines, recites and declares that the issuance of the Bonds in connection with financing such residential facilities will promote the public purposes set forth in the Act, including, providing dwelling accommodations that substantially benefit persons of low income.

Section 6. The Board hereby finds, determines, recites and declares the Authority's intent that this Resolution constitute an official indication of the present intention of the Board to use its best efforts to issue, or to cause to be issued, the Bonds as herein provided.

Section 7. The appropriate officers and employees of the Authority are authorized and directed to take all action necessary or desirable to implement the provisions of this Resolution, including without limitation, the execution and delivery of all agreements, documents and certificates relating to the issuance of the Bonds and compliance with the Allocation Act and the Code.

Section 8. The Project is intended to promote the preservation of affordable housing within the City.

Section 9. 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 10. If any section, paragraph, clause or provision of this Resolution shall be adjudged to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining sections, paragraphs, clauses or provisions of this Resolution.

Section 11. This Resolution shall become effective upon its adoption by the Board of Commissioners and all prior resolutions or portions thereof inconsistent herewith are hereby repealed.

[Signatures on the Following Page]

PASSED, ADOPTED AND APPROVED this 15th day of September, 2021.

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

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

Attest to this 15th day of September, 2021 by:

Jeremy Durham
Executive Director

**CERTIFICATE REQUIRED BY SECTION 24-32-1709(2)(C)
OF THE COLORADO REVISED STATUTES, AS AMENDED**

As an official of The Housing Authority of the City of Boulder, Colorado, a body corporate and politic, doing business as Boulder Housing Partners responsible for the supervision of the issuance of its private activity bonds (the “Bonds”), I DO HEREBY CERTIFY that The Housing Authority of the City of Boulder, Colorado, d/b/a Boulder Housing Partners will proceed with diligence to insure the issuance of such Bonds within the time period commencing the date hereof and ending December 31, 2024.

IN WITNESS WHEREOF, I have hereunto set my hand this _____ day of _____, 2021.

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

By _____
Jeremy Durham
Executive Director

September 15, 2021

Mr. Andrew Paredes
Mr. Wayne McClary
Colorado Department of Local Affairs
Division of Housing
1313 Sherman Street, Room 320
Denver, CO 80203

RE: Notification Required Pursuant to § 24-32-1706, Colorado Revised Statutes, as amended (“C.R.S.”)

Dear Messrs. Paredes and McClary:

Attached you will find an Assignment of allocation from the City of Boulder, Colorado (“Boulder”) assigning its 2021 private activity bond volume cap allocation in the amount of \$4,500,000 (the “Assignment”) from the 2021 private activity bond cap allocation Statewide Balance (the “Award”) to The Housing Authority of the City of Boulder, Colorado, a body corporate and politic, doing business as Boulder Housing Partners (“BHP”).

Please consider this the required notice pursuant to C.R.S. § 24-32-1706(2). The Assignment includes the amounts assigned, the names of the assignor and assignee, representations that the Assignment was made without receipt of monetary consideration, the date of the Assignment, and provides prior written consent of Boulder that BHP may elect to treat all or any portion of the Assignment as allocations for projects with carryforward purposes.

Additionally, pursuant to C.R.S. § 24-32-1706(3)(c), BHP hereby notifies the Department of Local Affairs that the amounts assigned pursuant to the Assignment and the Award will be utilized for a project which has a carryforward purpose, as such project is described in the attached Resolution. BHP desires to treat the amounts assigned pursuant to the Assignment and the Award as allocated to such project for such carryforward purpose.

The information required follows:

ISSUING AUTHORITY NAME/ADDRESS/OFFICER

The Housing Authority of the City of
Boulder, Colorado
d/b/a Boulder Housing Partners
4800 North Broadway
Boulder, Colorado 80304
Jeremy Durham, Executive Director
(720) 564-4610

LEGAL COUNSEL

Kutak Rock LLP
Suite 3000
1801 California Street
Denver, Colorado 80202-2626
Frederic H. Marienthal, Esq.
(303) 297-2400

PRINCIPAL AMOUNT OF CARRYFORWARD

\$4,500,000

NATURE OF PROJECT/BENEFICIARY

- Qualified Residential Rental Projects
- Persons of low income and others described in C.R.S. Section 29-4-210 in the City of Boulder, Colorado

CLASSIFICATION UNDER SECTION 146(f)(5) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED

Qualified Residential Rental Projects

INFORMATION REQUIRED BY SECTION 146(f)(2) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED

Purpose of Carryforward:	Qualified Residential Rental Bonds
Portion for such purpose:	\$4,500,000

ATTACHMENTS

- Assignment from the City of Boulder
- Inducement Resolution
- Certificate required by C.R.S. § 24-32-1709(2)(c)
- Preliminary Opinion of Bond Counsel

Please be advised BHP intends to issue its qualified residential rental revenue bonds in 2021, but if not, a federal election for carryforward on IRS Form 8328 will be filed on or prior to February 15, 2022. Copies of the appropriate documents will be forwarded as filed.

Please call me with any questions.

Sincerely,

Jeremy Durham
Executive Director

MEMO

To: Board of Commissioners
From: Laura Sheinbaum and Jeremy Durham
Date: September 15, 2021
Re: 2727 29th Street Apartments Inducement Resolution #2021-10

Summary

BHP plans to issue private activity bonds as part of the financing plan for the redevelopment of the 2727 29th Street project, currently home to the Rally Sport Fitness Center. BHP Development staff are currently working through due diligence to provide 100-units of permanently affordable housing at the property, and we anticipate applying for 4% and competitive State tax-credits in August 2022.

Resolution #2021-10 allows BHP to issue up to \$24,000,000 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/or the State of Colorado.

Specifically, the inducement resolution will allow BHP to apply to the State of Colorado in late-2021 for a portion of the Statewide private-activity bond balance.

Additionally, the approval of Inducement Resolution #2021-10 allows BHP to be reimbursed by the to-be-formed LIHTC partnership for project costs incurred prior to the financial closing of the project.

Background

BHP acquired the 1.86-acre site in summer 2020 and received Site Review approval for 100-units of new housing from the City of Boulder in February 2021. These entitlement milestones will result in the project being well positioned for an August 2022 CHFA application.

If awarded credits, BHP would be able to close and start construction as early as Q1 2023. The proposed financing sources for the project will include tax-exempt debt, federal and state low-income housing tax credits, City of Boulder Affordable Housing funds, and Boulder County Worthy Cause funds.

The project will consist of 24 studios, 62 one-bedroom units, and 14 two-bedroom units all for households earning less than 60% of Area Median Income.

Recommendation

We recommend that the Board approve Resolution #2021-10 to allow for the future issuance of Private Activity Bonds which will be used to finance the construction of 100-units of affordable housing at 2727 29th Street.

Action Requested

Approval of Resolution #2021-10 to allow for the future issuance of private activity bonds for the 2727 29th Street 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 September 15, 2021 at which meeting a quorum was present and acting throughout; (ii) the Resolution has been compared by us with the original thereof recorded in the minutes book of the Authority and is a correct transcript therefrom and of the whole of said original; and (iii) the Resolution has not been altered, amended or repealed, and is in full force and effect on the date hereof.

IN WITNESS WHEREOF, we have hereunto set our hands this September 15, 2021.

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

RESOLUTION
NO. 10 SERIES OF 2021

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 with the Colorado Secretary of State on September 22, 1966; and

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

WHEREAS, 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, including any low-income housing tax credit entity, subsidiaries, affiliates, successors or assigns (the “Borrower”) desires to finance a portion of (a)(i) the acquisition, construction, improvement, rehabilitation, expansion, equipping and placing in service of an approximately 100-unit multifamily housing project located at 2727 29th Street, Boulder, Colorado known or to be known as 2727 29th Street (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 \$24,000,000 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 \$24,000,000 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 effect the issuance of the Bonds pursuant to the Act and Supplemental Act in an aggregate principal amount not to exceed \$24,000,000, 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 will use its best effort to obtain private activity bond volume cap allocation in the amount of \$24,000,000; and, upon the Authority receiving such private activity bond volume cap allocation, the Authority will award the Project up to \$24,000,000 of its private activity volume cap allocation.

Section 5. The Board hereby finds, determines, recites and declares the Authority's intent that this Resolution constitute 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 15th day of September, 2021.

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

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

Attested to this 15th day of September, 2021 by:

By _____
Jeremy Durham
Executive Director

Upcoming Conference Opportunities

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

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

NAHRO Conferences

- [National Conference & Exhibition](#) Oct 7-8, 2021 Virtual
- [Washington Conference](#) Mar 28-30,2022 Washington, DC

National Housing Conference

- [Solutions for Affordable Housing](#) Nov 17, 2021 Washington, DC

NeighborWorks

- [Training Institute](#) TBA TBA

Housing Colorado NOW!

- [Annual Conference](#) Oct 13-15, 2021 Breckenridge, CO

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>
• Lee Hill Good Neighbor Statement of Operations	October 2021
• Final 2022 Moving To Work (MTW) Annual Plan	October 2021
• Housing Choice Voucher Administrative Plan - Proposed Changes	October 2021
• Housing Choice Voucher Administrative Plan – Out for Public Review	October 2021
• Partnership Awards	November 2021
• 2022 BHP Budget – First Review	November 2021
• Discussion of Annual Meeting Date	November 2021
• 2022 BHP Budget – Final Review	December 2021
• Housing Choice Voucher Administrative Plan – Final Approval	December 2021

<p>Board Retreat</p> <p>i) Commissioner Property Tour</p> <p>ii) DEI Training & Discussion: <i>A History of Housing Discrimination in the United States and what that means for BHP’s policies and approaches to its mission.</i></p> <p>iii) Commissioner Discussion: <i>(a) Prioritizing limited resources for those with the greatest need, & (b) helping families build generational wealth.</i></p>	4 th Quarter 2021
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• Website Redesign	4 th Quarter 2021
• Lee Hill Annual Report	4 th Quarter 2021
• Closing for Tantra Lake Apartments	1 st Quarter 2022
• Changes to Housing Choice Admin Plan	1 st Quarter 2022
• Moving To Work Annual Report	April 2022
• Asset Positioning Plan	As Time Allows
• Meet the BHP Departments (Rotating Basis)	As Time Allows

2021

Boulder Housing Partners Commissioner's Calendar

Date	Group	Time
JANUARY	BOARD RECESS	N/A
Mon. February 8	Development Committee (as needed)	4:00-5:00
Wed. February 10	Board Meeting	9:00-11:30
Thurs. March 4	Quarterly NPG Committee	3:30-5:00
Mon. March 8	Finance Committee – 2020 Review	3:00-4:00
Wed. March 10	Board Meeting	9:00-11:30
Mon. April 12	Development Committee (as needed)	4:00-5:00
Wed. April 14	Annual Board Meeting	9:00-11:30
Thurs. May 6	Special NPG Committee	3:30-5:00
Mon. May 10	Development Committee (as needed)	4:30-5:30
Wed. May 12	Board Meeting	9:00-11:30
Mon. June 7	Finance Committee – Audit & Financials Review	3:30-4:30
Mon. June 7	Development Committee (as needed)	4:30-5:30
Wed. June 9	Board Meeting	9:00-11:30
Mon. July 12	Development Committee (as needed)	4:30-5:30
Wed. July 14	Board Meeting	9:00-11:30
AUGUST	BOARD RECESS	N/A
Thurs. August 19	Foundation Board Meeting	3:30-5:00
Thurs. September 9	Quarterly NPG Committee	3:30-5:00
Mon. September 13	Finance Committee – Financials Review	3:30-4:30
Mon. September 13	Development Committee (as needed)	4:30-5:30
Tues. September 14	Board Retreat & Site Tour	9:00-4:00
Wed. September 15	Board Meeting	9:00-11:30
Mon. October 11	Development Committee (as needed)	4:30-5:30
Wed. October 13	Board Meeting	9:00-11:30
Tues. November 8	Finance Committee – Draft 2022 Budget Review	3:30-4:30
Tues. November 8	Development Committee (as needed)	4:30-5:30
Wed. November 10	Board Meeting	9:00-11:30
Thurs. November 18	Foundation Board Meeting	3:30-5:00
Thurs. December 9	Quarterly NPG Committee	3:30-5:00
Mon. December 13	Finance Committee – Final 2022 Budget Review & Financials	3:30-4:30
Mon. December 13	Development Committee (as needed)	4:30-5:30
Wed. December 15	Board Meeting	9:00-11:30