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### **Boulder Housing Partners Starts Renovations of Tantra Lake Apartments More than 1,000 Affordable Homes in the Pipeline**

Boulder, CO— Boulder Housing Partners (BHP) began large-scale renovations of the 185-unit Tantra Lake apartment community last month, as part of a record-setting program to preserve or increase the supply of affordable housing throughout the city by more than 1,000 units.

BHP acquired Tantra Lake Apartments, located at [1000 W Moorhead Circle](#), in 2017 to provide a mix of affordable and market apartment opportunities in a rapidly escalating housing market. After the renovations this year and next, all 185 apartments will be offered at affordable rates. The community includes 1, 2 and 3-bedroom apartments. Monthly rents are expected to range from \$1,206 (one bedroom) to \$1,672 (three bedroom).

“We are in a period of historic growth for BHP, at a time when affordable housing is desperately needed in the community,” said Jeremy Durham, executive director. “We currently have 1,009 new or updated affordable homes in the pipeline, through acquisitions, renovations and new construction, that are able to make a vital contribution the City of Boulder’s goals for affordable homes for our residents.”

“The City is thrilled to partner with BHP to co-invest in opportunities like these to preserve existing housing and increase affordable homes in Boulder,” said Kurt Firnhaber, Director of Housing and Human Services for the City of Boulder. “Together we can reshape homes into places Boulder residents can afford, while having other community services and supports available to integrate into the housing experience – a place for households to thrive.”

The Tantra Lake community was built in 1974. Apartment renovations will include new finishes (flooring, cabinets, countertops, paint), Energy Star appliances and LED light fixtures, kitchen reconfiguration for more usable space, common area improvements, and more. Exterior work will include new windows, doors, gutters and downspouts, paint, siding and balcony repairs, and security improvements. Landscaping and parking areas will be improved, and free Wi-Fi will be provided for all residents and families to provide online access to educational programming and job opportunities. Improvements will meet the Enterprise Green Communities standards and City of Boulder Smart Regulations. Renovations are scheduled for completion in summer 2023.

Other BHP affordable housing communities recently completed, planned or underway include:

- Renovation of 68 apartments at two communities in 2021
- Construction of 120 new affordable apartment homes in 2021
- State tax credit award for 60 senior and permanently affordable homes
- Acquisition of two properties for development of 215 affordable apartments
- Development agreements for construction of 361 affordable apartments in the coming years

Some 61 percent of Boulder renters are “cost-burdened,” meaning they put more than 30% of their income toward rent, according to [the 2019-2021 Community Foundation of Boulder County Trends](#)

[Report](#). One person seeking an affordable rental unit in the [City of Boulder](#) in 2021, which limits affordable units to 30% to 80% of AMI, could make between \$24,570 and \$65,520 annually. The area median income for an individual in Boulder County in 2021 is estimated at \$80,600, according to the Colorado Housing and Finance Authority.

“It’s possible that up to one third of our local workforce could qualify for affordable housing,” said Durham.

### **About Boulder Housing Partners**

Boulder Housing Partners strives to make living in Boulder welcoming and affordable for people from a diverse range of backgrounds, regardless of income. The housing authority for the City of Boulder for over 50 years, BHP builds, owns, and manages quality affordable homes for low and moderate-income residents, while fostering thriving and sustainable Boulder communities.

BHP is one of a select group of public housing authorities in the United States participating in the prestigious Moving to Work program, which encourages innovation by providing flexibility in the use of federal funds. Its communities have won national and international awards for sustainability and affordable housing development. For additional information on BHP, please visit [www.boulderhousing.org](http://www.boulderhousing.org)

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