



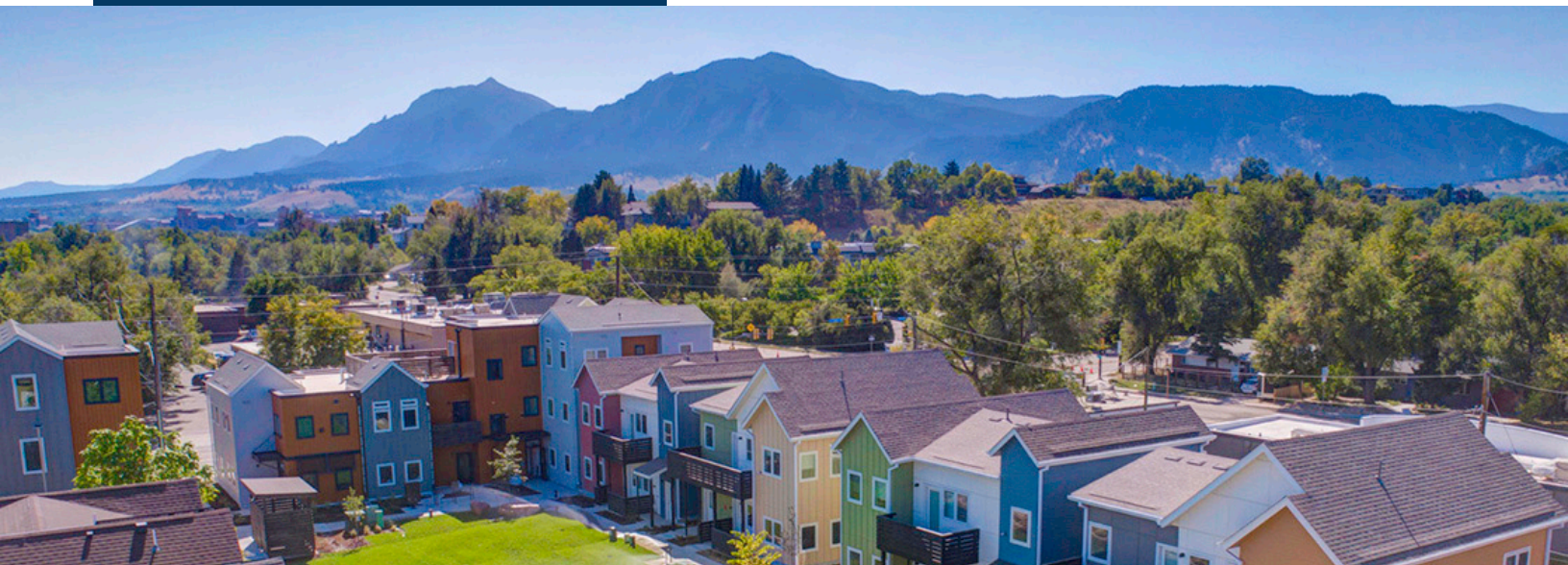
BOULDER  
HOUSING  
PARTNERS

# BOARD OF COMMISSIONERS MEETING

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*May 17, 2023*

*BHP Main Office  
4800 N. Broadway  
Boulder, CO 80304*





## Board of Commissioners Meeting

Boulder Housing Partners  
BHP Main Office  
4800 N. Broadway, Boulder, CO 80304  
May 17, 2023 | 9:00 AM - 11:30 AM

### AGENDA

		Page #
9:00-9:30	<b>Standing Agenda and Meeting Items</b>	
	1. Call to Order and Determination of a Quorum	
	2. Public Participation	
	3. Partnership Awards	5
	4. Approval of Minutes from April 12, 2023	7
	5. Finance and Operations Update	13
9:30-10:30	<b>Meeting Agenda</b>	
	1. Resolution #2023-3 High Mar Bond: Transition of LIBOR Index to SOFR Index for Interest Rate Calculations	23
	2. Moving to Work Annual Report	27
10:30-10:45	<b>Board Matters</b>	
	1. Resident Representative Council Update	
	2. BHP Foundation Board Update	
	3. Announcements and Other Items from the Board	
	4. Upcoming Conference Opportunities	51
	5. Future Board Items and Board Calendar	52
10:45-11:30	<b>Executive Session</b>	*
	1. Personnel Matters Pursuant to C.R.S. 24-6-402(4)(f)	
11:30	<b>Adjournment</b>	



## Reunión de la Junta de Comisionados

Boulder Housing Partners  
Oficina Principal de BHP  
4800 N. Broadway, Boulder, CO 80304  
17 de mayo de 2023 | 9:00 AM - 11:30 AM

### AGENDA

		Página
9:00-9:30	<b>Agenda Permanente y Puntos de la Reunión</b>	
	1. Llamado al Orden y Determinación de Quórum	
	2. Participación del Público	
	3. Premios para Socios	5
	4. Aprobación del Acta del 12 de abril de 2023	7
	5. Actualización de Finanzas y Operaciones	13
9:30-10:30	<b>Agenda de la Reunión</b>	
	1. Resolución #2023-3 Vínculo Financiero de High Mar: Transición del índice LIBOR a índice SOFR para cálculos de tasas de interés	23
	2. Informe Anual de Moving to Work	27
10:30-11:45	<b>Asuntos de la Junta de Comisionados</b>	
	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	51
	5. Elementos Futuros de La Junta y Calendario de la Junta	52
10:45-11:30	<b>Sesión Ejecutiva</b>	*
	1. Cuestiones de personal de conformidad con C.R.S. 24-6-402(4)(f)	
11:30	<b>Aplazamiento</b>	

# 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.



4800 N. Broadway, Boulder, CO 80304  
Phone: 720-564-4610  
Fax: 303-939-9569  
[www.boulderhousing.org](http://www.boulderhousing.org)  
Hearing Assistance: 1-800-659-3656

## FRAMEWORK FOR DECISION MAKING

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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 PARTNERSHIP AWARDS

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The BHP Partnership Awards program recognizes the efforts of individuals, businesses, corporate partners, and non-profit and governmental agencies for their support of BHP and its mission. The award winners in the category of non-profit, governmental agency, and volunteer partners who make a difference are:



**Non-Profit Partner: Lucy Kuchta & Keri Kytola,  
Connect For Tech**

**Presented by: The Resident Services Team**

Quinsight's Connect For Tech empowers older adults to thrive using optimized technology, tailored training, and user-friendly support. With access to free Chromebooks and one on one training, Quinsight's Connect For Tech conducts turnkey implementation, maintenance, and training support services for computer devices that are purchased or provided to older adults with the goal that older adults are able to use these devices to empower themselves and be more connected to their community and support network.

**Governmental Agency Partner: Matt Gazdik, City of Boulder Parks & Recreation**

**Presented by: Carrie Murphy and Karin Stayton**

Matt Gazdik and the whole team at the North Boulder Rec Center have been excellent partners to BHP and have backed resident health, wellness, and active mobility options for many years.

Matt has supported the Neighborhood EcoPass program at Broadway East and West by taking payments for the residents, creating an easy, safe way for residents to pay in cash or check. This support has reduced many barriers to the program for both BHP residents and staff.

Through Boulder's Health Equity Fund, the City of Boulder Parks and Recreation Department has worked with BHP to offer free rec center passes to 1,648 BHP residents and Housing Choice Voucher program participants.

**Non-Profit Partner: Francisco Mejias, "I Have a Dream" Foundation of Boulder County**

**Presented by: The Resident Services Team**

Francisco "Cisco" Mejias joined the "I Have A Dream" Foundation in 1999 as Program Director for the BHP Broadway Class of Dreamer Scholars until they graduated high school and entered their post-secondary pathways in 2009. He then served as the BHP Iris Class Program Director from 2008-2018. In 2018, he served as the BVSD Phoenix Class Program Director until their graduation in 2020, and in 2019, became the BHP Broadway East Class Program Director. Cisco will be retiring this year.

Over his 24-year tenure with "I Have A Dream", Francisco has been the Program Director for these four Dreamer Classes, supporting and partnering with 240 Dreamer Scholars and their families. Cisco supported each student in their educational journey, starting with them in elementary school "to and through" their college and career pathways. Over the years, he has demonstrated tireless dedication to helping students find their passions and pursue their dreams. He has been a strong advocate for students in Boulder Valley School District and a wonderful partner to BHP in our

shared goal to help students to succeed academically, socially, and emotionally. Cisco's never-ending belief in each individual student's ability to achieve their goals, his sense of humor, his ability to hold students to high expectations, and his care and compassion have positively impacted many, many young people over the years. Several of the Dreamer Scholar Alumni that Cisco mentored in the program have now become AmeriCorps members and staff members with "I Have A Dream" and Boulder Housing Partners themselves, coming full circle, and giving back to the program and community that supported their journey.

**BOULDER HOUSING PARTNERS**  
**Meeting of the Board of Commissioners**  
**April 12, 2023 | 9:00 am**  
**3295 Palo Parkway, Boulder, CO 80301**

Board meetings are held the second Wednesday of each month, beginning at 9:00 am, at the BHP main office (4800 Broadway, Boulder, CO 80304), unless otherwise noted. Board meetings are open to everyone and include time for public participation as provided on the agenda.

For Spanish interpretation during the Board of Commissioners meeting, please contact us at 720-564-4610 the Friday before the Board meeting to schedule the service.

Commissioner Walker	Jeremy Durham	Others Present:
Commissioner Adler	Daniel Nuñez	Pam Griffin
Commissioner Bissonette	Frank Alexander	
Commissioner Block	Jason Acuña	
Commissioner Cooper	JoAnna Mendoza	
Commissioner Fearer	Jodi Bogen	
Commissioner Lord	Julia Arencibia	
Commissioner Schoenfeld	Kenny Gallegos	
Commissioner Wallach	Laura Sheinbaum	
	Lyndall Ellingson	
	René Brodeur	
	Tim Beal	

**I. Call to order and Determination of a Quorum**

Commissioner Walker called the meeting of the Board of Commissioners to order at 9:10 am. A quorum was declared.

**II. New Commissioner Oath of Office**

Mark Fearer was sworn in as the new Commissioner of the Board.

**III. Public Participation**

The Board Meeting information was posted on the main BHP website ([boulderhousing.org](http://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 8, 2023

**COMMISSIONER BISSONETTE MOVED TO APPROVE THE MINUTES FROM MARCH 8, 2023. COMMISSIONER WALLACH SECONDED THE MOTION.** The motion to approve the minutes passed unanimously.

**V. Vice Chairperson Election**

The Board of Commissioners voted for a new Vice Chairperson.



Commissioner Block nominated Kim Lord as Vice Chairperson. Commissioner Wallach seconded the nomination. The vote passed unanimously.

Jeremy Durham, Executive Director, mentioned that BHP staff is holding more meetings onsite including Leadership Team meetings. Jeremy introduced Angie Arreola, the Community Manager for Palo Park.

## **VI. Financial Dashboard**

Jodi Bogen, Chief Financial Officer, went over the financial dashboard for February 2023 and answered questions from the Board.

## **VII. Meeting Agenda**

### **Resolution #2023-2 Line of Credit**

Jodi Bogen presented Resolution #2023-2 Line of Credit and answered questions from the Board.

**COMMISSIONER LORD MADE A MOTION TO APPROVE RESOLUTION #2023-2 LINE OF CREDIT. COMMISSIONER WALLACH SECONDED THE MOTION.** The motion passed unanimously.

### **Motion to Approve: BHP Solar Garden Subscription**

Tim Beal, Director of Sustainable Communities, presented on the BHP Solar Garden Subscription and answered questions from the Board.

**COMMISSIONER WALLACH MADE A MOTION TO APPROVE THE BHP SOLAR GARDEN SUBSCRIPTION. COMMISSIONER BISSONETTE SECONDED THE MOTION.** The motion passed unanimously.

## **VIII. Board Matters**

### Resident Representative Council (RRC) Update

Commissioner Fearer said that the RRC discussed the following items:

- There have been many changes recently in the structure and growth of the RRC. Initially, the RRC focused more on senior sites and only a few family sites; now the RRC is trying to bring on more properties and residents.
- There are now three committees: Bylaws, Finance, and Membership.
- Unfortunately, the elected treasurer had to resign due to health reasons.
- The RRC is focusing on advocacy and building resident councils at new sites.
- There have been some issues brought up due to the Membership Officer also being a part-time BHP employee. The RRC might work with Boulder Mediation to resolve this.

Commissioners and BHP staff offered their help to the RRC.

### BHP Foundation Board Update

Commissioner Schoenfeld said that there have not been any recent meetings but will report back with upcoming meetings.

### Announcements and Other Items from the Board

There were no new announcements.

### Conference Opportunities

Commissioners are welcome to contact Jason Acuña if they are interested in attending any conference opportunities.

Future Board Items

There were no Future Board Items added.

**IX. Adjourn**

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

The meeting of the Board of Commissioners adjourned at 11:30 am.

Seal

DATE: 4/12/2023

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

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Jeremy Durham  
Executive Director

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Jason Acuña  
Recording Secretary

**BOULDER HOUSING PARTNERS**  
**Reunión de la Junta de Comisionados**  
**12 de abril de 2023 | 9:00 am**  
**3295 Palo Parkway, Boulder, CO 80301**

Las reuniones de la junta se llevan a cabo el segundo miércoles de cada mes, a partir de las 9:00 am, en la oficina principal de BHP (4800 Broadway, Boulder, CO 80304), a menos que se indique lo contrario. Las reuniones de la junta están abiertas a todos e incluyen tiempo para participación pública según lo dispuesto en la agenda.

Para interpretación en español durante la reunión de la Junta de Comisionados, contáctenos al 720-564-4610 el viernes anterior a la reunión de la Junta para programar el servicio.

Commissioner Walker	Jeremy Durham	Otros Presente:
Commissioner Adler	Daniel Nuñez	Pam Griffin
Commissioner Bissonette	Frank Alexander	
Commissioner Block	Jason Acuña	
Commissioner Cooper	JoAnna Mendoza	
Commissioner Fearer	Jodi Bogen	
Commissioner Lord	Julia Arencibia	
Commissioner Schoenfeld	Kenny Gallegos	
Commissioner Wallach	Laura Sheinbaum	
	Lyndall Ellingson	
	René Brodeur	
	Tim Beal	

### **I. Llamado al Orden y Determinación de un Quórum**

El Comisionado Walker dio inicio a la reunión de la Junta de Comisionados a las 9:10 am. Se declaró un quórum.

### **II. Juramento del Nuevo Comisionado**

Mark Fearer prestó juramento como nuevo Comisionado de la Junta.

### **III. Participación Pública**

La información de la reunión de la Junta se publicó en el sitio web principal de BHP ([boulderhousing.org](http://boulderhousing.org)) en inglés y español.

No hubo participación pública.

### **IV. Aprobación del Acta de la Reunión**

Puntos de la agenda de consentimiento aprobados:

1. Acta del 8 de marzo de 2023

**EL COMISIONADO BISSONETTE SE MOVIÓ PARA APROBAR EL ACTA DEL 8 DE MARZO DE 2023. EL COMISIONADO WALLACH APOYÓ LA MOCIÓN.** La moción para aprobar el acta pasó por unanimidad.

### **V. Elección del/la Vicepresidente**

La Junta de Comisionados votó por un nuevo Vicepresidente.

El comisionado Block nominó a Kim Lord como vicepresidente. El comisionado Wallach apoyó la nominación. La votación pasó por unanimidad.

Jeremy Durham, director ejecutivo, mencionó que el personal de BHP está realizando más reuniones en el sitio, incluidas las reuniones del Equipo de Liderazgo. Jeremy presentó a Angie Arreola, la administradora de la comunidad de Palo Park.

## **VI. Tablero Financiero**

Jodi Bogen, directora financiera, revisó el tablero financiero de febrero de 2023 y respondió preguntas de la Junta.

## **VII. Agenda de la Reunión**

### **Resolución #2023-2 Línea de Crédito**

Jodi Bogen presentó la Resolución #2023-2 Línea de Crédito y respondió preguntas de la Junta.

**LA COMISIONADA LORD HIZO UNA MOCIÓN PARA APROBAR LA RESOLUCIÓN #2023-2 LÍNEA DE CRÉDITO. EL COMISIONADO WALLACH APOYO LA MOCIÓN.** La moción fue aprobada por unanimidad.

### **Moción para aprobar: Suscripción al jardín solar de BHP**

Tim Beal, director de comunidades sostenibles, hizo una presentación sobre la Suscripción al Jardín Solar de BHP y respondió preguntas de la Junta.

**EL COMISIONADO WALLACH HIZO UNA MOCIÓN PARA APROBAR LA SUSCRIPCIÓN DEL JARDÍN SOLAR DE BHP. EL COMISIONADO BISSONETTE SECUNDÓ LA MOCIÓN.** La moción fue aprobada por unanimidad.

## **VIII. Asuntos de la Junta**

### Novedades del Consejo de Representantes de Residentes

El comisionado Fearer informó para el Consejo de Representantes Residentes (RRC por sus siglas en inglés). El RRC discutió los siguientes temas:

- Ha habido muchos cambios recientemente con la estructura y el crecimiento con el RRC. Inicialmente, el RRC se centró más en sitios para personas mayores y solo en unos pocos sitios para familias. Ahora el RRC está tratando de traer más propiedades y residentes.
- Ahora hay tres comités: Estatutos, Finanzas, Membresía.
- Lamentablemente, el tesorero electo tuvo que renunciar por motivos de salud.
- El RRC se está enfocando en la defensa y la construcción de consejos de residentes en nuevos sitios.
- Se han planteado algunos problemas debido a que el Oficial de Membresía también es un empleado de BHP a tiempo parcial. El RRC podría trabajar con Boulder Mediation para resolver esto.

Los comisionados y el personal de BHP ofrecieron su ayuda al RRC.

Novedades de la Fundación de la Junta

La comisionada Schoenfeld dijo que no ha habido ninguna reunión reciente, pero informará sobre las próximas reuniones.

Anuncios y Otros Elementos de la Junta

No hubo nuevos anuncios.

Oportunidades de Conferencias

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

Elementos Futuros de la Junta

No hubo elementos futuros de la Junta.

**IX. Aplazar**

**LA COMISIONADA COOPER HIZO UNA MOCIÓN PARA APLAZAR LA REUNIÓN DE LA JUNTA DE COMISIONADOS. EL COMISIONADO WALLACH APOYO LA MOCIÓN. La moción fue aprobada por unanimidad.**

La reunión de la Junta de Comisionados terminó a las 11:30 am.

Sello

FECHA: 8 de marzo de 2023

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

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Jeremy Durham  
Director Ejecutivo

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Jason Acuña  
Secretario de Actas



## Financial Summary

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**MARCH 2023**



BHP  
Statement of Activities  
Year to date - March 31, 2023

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

	YTD Actual	YTD Budget	Variance \$	% Var	Ref	Variance Explanation
<b>PROPERTY MANAGEMENT OPERATIONS</b>						
<b>REVENUE (Excludes HAP)</b>						
<b>Operations Revenue</b>						
Tenant Dwelling Rental	\$ 2,083,843	2,094,911	\$ (11,068)	-1%		
HUD-Operating Subsidy	8,896	2,750	6,146	223%		
<b>Total Operations Revenue</b>	<b>2,092,739</b>	<b>2,097,661</b>	<b>(4,922)</b>	<b>0%</b>		
<b>Fee Revenue</b>						
Property Mgmt & Asset Mgmt Fees	138,168	134,176	3,992	3%		
Mgmt Fees - Tax Credits	363,355	336,603	26,751	8%		
Resident Service Income	123,258	122,956	302	0%		
<b>Total Fee Revenue</b>	<b>624,781</b>	<b>593,736</b>	<b>31,045</b>	<b>5%</b>		
<b>Grants and Subsidies</b>						
Non Federal Grants and Donations	28,373	32,071	(3,698)	-12%		
<b>Total Grants and Subsidies</b>	<b>28,373</b>	<b>32,071</b>	<b>(3,698)</b>	<b>-12%</b>		
<b>Other Revenue</b>						
Tenant Fees and Utility Reimbursements	75,955	45,453	30,503	67%		
Maint Charges to Prop	706,783	719,704	(12,921)	-2%		
Miscellaneous Revenue	34,287	2,450	31,837	1299%		
<b>Total Other Revenue</b>	<b>817,026</b>	<b>767,607</b>	<b>49,419</b>	<b>6%</b>		
<b>Total Operating Revenue; Property Management (Excluding HAP)</b>	<b>3,562,918</b>	<b>3,491,074</b>	<b>71,844</b>	<b>2%</b>		
<b>EXPENSES (Excludes HAP)</b>						
<b>Salaries and Benefits</b>						
Salaries and Benefits	1,894,760	1,938,699	43,938	2%		
<b>Total Salaries and Benefits</b>	<b>1,894,760</b>	<b>1,938,699</b>	<b>43,938</b>	<b>2%</b>		
<b>Property Costs</b>						
Maintenance Materials	69,566	77,571	8,005	10%		
Contract Labor & Repairs	153,662	178,778	25,116	14%		
BHP Contract Labor	231,640	216,437	(15,202)	-7%		
Extraordinary Expense	47,270	43,000	(4,270)	-10%		
Trash and Recycling	29,463	32,238	2,775	9%		
Utilities	179,900	158,008	(21,892)	-14%		
PILOT & HOA Fees	86,049	86,379	329	0%		
<b>Total Property Costs</b>	<b>797,550</b>	<b>792,411</b>	<b>(5,138)</b>	<b>-1%</b>		

**BHP**  
**Statement of Activities**  
Year to date - March 31, 2023

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

	YTD Actual	YTD Budget	Variance \$	% Var	Ref	Variance Explanation
<b>Other Operating Expenses</b>						
Consultants & Contract Labor	19,266	17,025	(2,241)	-13%		
Dues and Fees	24,208	24,042	(166)	-1%		
Software & Expendable Equipment	77,543	76,558	(985)	-1%		
Insurance Expense	111,541	112,462	921	1%		
Legal	15,877	17,265	1,388	8%		
Mileage & Vehicle Expense	52,033	42,771	(9,262)	-22%		
Miscellaneous - Expense	66,847	72,425	5,577	8%		
Office Supplies & Other Administrative Expenses	22,153	15,705	(6,448)	-41%		
Phone, Printing & Postage Expense	41,591	49,191	7,600	15%		
Property Mgmt & Asset Mgmt Fees	127,167	125,957	(1,210)	-1%		
Resident Services Fees	8,384	8,460	76	1%		
Staff Training	10,206	21,724	11,518	53%		
Sustainability Grant Expense	267	3,125	2,858	91%		
<b>Total Other Operating Costs</b>	<b>577,083</b>	<b>586,710</b>	<b>9,627</b>	<b>2%</b>		
<b>Total Property Management Operating Expenses</b>	<b>3,269,393</b>	<b>3,317,820</b>	<b>48,427</b>	<b>1%</b>		
<b>Net Operating Income; Property Mgmt</b>	<b>293,526</b>	<b>173,254</b>	<b>120,271</b>	<b>69%</b>		
<b>Voucher Programs; Federal &amp; Local</b>						
<b>Housing Assistance Programs (HAP):</b>						
<b>Voucher Revenue</b>						
HCV - HAP Revenue	3,742,243	3,862,840	(120,597)	-3%		
Federal Service Grants & Local Voucher Funding	422,274	422,374	(100)	0%		
<b>Total Voucher Revenue</b>	<b>4,164,517</b>	<b>4,285,214</b>	<b>(120,697)</b>	<b>-3%</b>		
<b>Voucher Expenses</b>						
HCV-HAP Expense	3,821,708	3,862,840	41,132	1%		
Federal Service Grant Expense & Local Voucher payments	418,275	417,874	(401)	0%		
<b>Total Voucher expense</b>	<b>4,239,983</b>	<b>4,280,714</b>	<b>40,731</b>	<b>1%</b>		
<b>HAP - Net Operating Income</b>	<b>(75,466)</b>	<b>4,500</b>	<b>(79,966)</b>	<b>-1777%</b>		
<b>Admin program:</b>						
<b>Admin Revenue</b>						
HCV-HAP Admin Fees	371,475	345,343	26,132	8%		
<b>Total Admin Revenue</b>	<b>371,475</b>	<b>345,343</b>	<b>26,132</b>	<b>8%</b>		
<b>Admin Expenses</b>						
Salaries and Benefits	218,315	220,377	2,062	1%		
Management Fees	105,299	102,187	(3,112)	-3%		
HQS Inspections	8,748	15,525	6,778	44%		
Other Admin Expenses	19,763	20,736	974	5%		
EHV Services Fees	4,512	-	(4,512)	100%		
MS Admin Expense	6,249	-	(6,249)	200%		
<b>Total Admin expense</b>	<b>362,886</b>	<b>358,826</b>	<b>(4,060)</b>	<b>-1%</b>		
<b>Admin - Net Operating Income</b>	<b>8,589</b>	<b>(13,483)</b>	<b>22,073</b>	<b>-164%</b>		
<b>Net Operating Income; Voucher &amp; Admin programs</b>	<b>(66,877)</b>	<b>(8,983)</b>	<b>(57,894)</b>	<b>644%</b>		

Timing; Additional funding received in April to match higher HAP expenditures

**BHP**  
**Statement of Activities**  
Year to date - March 31, 2023

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

	YTD Actual	YTD Budget	Variance \$	% Var	Ref	Variance Explanation
<b>Non-Operating Income (Expense)</b>						
Non Federal Capital Grants	-	-	-	0%		
Development Fees	-	-	-	0%		
Interest Income	1,080,600	976,115	104,485	11%	A	Soft Debt interest earned on Mt Calvary \$75K not budgeted, \$40K interest income on deposits higher due to higher interest rates
Non-Federal Capital Grants & Donations	64,351	65,000	(649)	-1%		
Federal Capital Grants	-	-	-	0%		
Depreciation & Amortization	(591,879)	(589,080)	(2,800)	0%		
Non-Capital Reserve Spending	(17,308)	(15,000)	(2,308)	-15%		
PreDevelopment costs	(2,905)	(3,000)	95	3%		
Mortgage and Other Interest Expense	(428,914)	(433,227)	4,314	1%		
<b>Total Non-Operating Income (Expense)</b>	<b>103,946</b>	<b>808</b>	<b>103,138</b>	<b>12763%</b>		
<b>Net Income before Gain (loss) Acq. /Disp. of Assets</b>	<b>330,594</b>	<b>165,079</b>	<b>165,515</b>	<b>100%</b>		
Gain (Loss) on Acq./Disp. of Assets	-	-	-			
<b>TOTAL NET INCOME (LOSS)</b>	<b>330,594</b>	<b>165,079</b>	<b>165,515</b>	<b>100%</b>		

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

**BHP**  
**Balance Sheet**  
**March 31, 2023 and December 31, 2022**

	Actual March-23	Actual December-22	Net Change (1) YTD	Ref	Note; Blue type reflects new or updated information from prior reports Comments
<b>ASSETS</b>					
<b>Current Assets</b>					
Unrestricted Cash and Cash Equivalents	\$ 6,860,846	\$ 5,563,370	\$ 1,297,476	B	Increase; \$2M escrow Development funds released upon execution of COB funding agreement for Mt Calvary, offset by use of operating cash; S8 timing \$120K
Reserved Cash - Replacements and Other	5,915,173	6,319,800	(404,627)	C	Capital Expenditures; \$221K, Insurance Reserve expenditures \$182K
Accounts Receivable	574,226	618,886	(44,660)		
Accounts Receivable-Tax Credits	1,844,448	4,166,241	(2,321,793)	D	Release of \$2M escrow discussed in Ref B, Developer Fee Receivable-received \$303K final equity tranche for 30Pearl
Notes Receivable – Current	2,047,846	2,047,846	0		
Prepaid Expenses	155,846	177,936	(22,091)		
<b>Total Current Assets</b>	<b>17,398,383</b>	<b>18,894,079</b>	<b>(1,495,696)</b>		
<b>Restricted Cash</b>					
Restricted Cash - Other	1,232,004	678,944	553,060	E	Annual pre-funding of City of Boulder PSH voucher program received \$992K less voucher expenditures
Restricted Cash - Section 8	18,024	295	17,729		
Restricted Cash - Tenant Security Deposits	453,764	513,990	(60,226)		
<b>Total Restricted Cash</b>	<b>1,703,792</b>	<b>1,193,229</b>	<b>510,563</b>		
<b>Capital Assets</b>					
Construction in Progress	2,148,391	1,837,712	310,679	F	\$293K increase relates Development projects
Furniture Fixtures and Equipment	1,635,000	1,324,958	310,042	G	\$259K increase relates to new leased vehicles; New GASB requires to record full value of multi year lease as asset, amortized over life of lease. \$41K relates to Wifi & Camera equipment installation at Hayden Place.
Real Estate Assets-Land and Buildings	108,798,652	108,580,093	218,559	H	Improvements to various properties Q1; 219K
Less: Accum Depreciation Real Estate Assets	(36,603,348)	(36,014,148)	(589,200)	I	Normal depreciation
<b>Total Capital Assets</b>	<b>75,978,695</b>	<b>75,728,615</b>	<b>250,080</b>		
<b>Other Assets</b>					
Notes Receivable	212,916,102	212,916,102	0		
Development Fees Receivable	5,161,531	5,276,821	(115,290)	J	30Pearl Developer Fees received
Partnership Management Fees	185,404	178,436.23	6,968		
Interest Receivable Notes	14,200,574	13,159,261	1,041,313	K	Normal interest accrued
Partnership Investments	1,313,799	1,282,872	30,926		
Net Amortized Costs	3,031,014	3,035,483	(4,469)		
Escrow Deposits Receivable	3,700	3,700	0		
<b>Total Other Assets</b>	<b>236,812,124</b>	<b>235,852,676</b>	<b>959,448</b>		
<b>TOTAL ASSETS</b>	<b>331,892,994</b>	<b>331,668,599</b>	<b>\$ 224,395</b>		

**BHP**  
**Balance Sheet**  
**March 31, 2023 and December 31, 2022**

	Actual March-23	Actual December-22	Net Change (1) YTD	Ref	Comments
<b>LIABILITIES &amp; EQUITY</b>					
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Accounts Payable	\$ 419,731	\$ 743,918	\$ (324,187)	L	Normal swing; timing
Accrued Payroll	155,674	195,143	\$ (39,470)		
Accrued Payroll Taxes and Benefits	1,066	123,719	\$ (122,653)	M	Normal swing; timing
Accrued Compensated Absences	576,572	533,724	\$ 42,849		
AP Tax Credits	45,500	290,073	\$ (244,573)	N	\$182K relates to end of 2022 reimbursement of extraordinary expense from Insurance reserves; Ref C
Other Accrued Expenses	84,704	73,810	\$ 10,894		
Deferred Revenue	1,228,295	673,651	\$ 554,644	O	Relates to prefunding of City of Boulder PSH Voucher program, see Ref E
Current Portion of Long Term Debt (2)	2,034,158	1,971,241	\$ 62,918		
Current Port Bonds Payable	60,000	60,000	\$ -		
Prepaid Rent	49,448	54,915	\$ (5,466)		
Security Deposits	457,495	457,369	\$ 126		
<b>Total Current Liabilities</b>	<b>5,112,643</b>	<b>5,177,562</b>	<b>-64,919</b>		
<b>Long-Term Liabilities</b>					
Notes Payable	91,461,883	91,253,266	\$ 208,617	P	New Leased Vehicles; liability; see Ref G
Partnership Investment	174	173	\$ 2		
Mortgages Payable	43,547,104	43,779,241	\$ (232,137)	Q	Normal decrease per loan principal payments
Bonds Payable	1,423,618	1,438,611	\$ (14,993)		
Net Pension Liability	7,254,717	7,256,507	\$ (1,790)		
<b>Total Long-Term Liabilities</b>	<b>143,687,497</b>	<b>143,727,797</b>	<b>(40,301)</b>		
<b>TOTAL LIABILITIES</b>	<b>148,800,140</b>	<b>148,905,359</b>	<b>(105,219)</b>		
<b>EQUITY</b>					
Total Equity	183,092,854	182,763,240	329,614	R	Per Year to Date; Net Income > Statement of Activities report
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 331,892,994</b>	<b>\$ 331,668,599</b>	<b>\$ 224,395</b>		

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.

**BHP**  
**Statement of Cash Flows**  
Year to date - March 31, 2023

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

	For the month of March 31, 2023	Year to Date	Ref from Balance Sheet page	Comments
<b>Reconciliation of Net Income to Net Cash Provided</b>				
<b>(Used) by Operating Activities</b>				
<b>Net Income (Deficit)</b>	\$ 134,482	\$ 330,594	<b>S</b>	<b>Flow through from Statement of Activities</b>
<b>Adjustments to Reconcile Net Income to Net Cash</b>				
<b>Provided (Used) by Operating Activities</b>				
Increase (Decrease) in Accum. Depreciation	198,260	593,669	<b>I</b>	<b>Normal depreciation</b>
(Increase) Decrease in Accounts Receivable	2,272,789	2,392,061	<b>D</b>	<b>Release of \$2M escrow discussed in Ref B, Developer Fee Receivable-received \$303K final equity tranche for 30Pearl</b>
(Increase) Decrease in Prepaid Expenses	35,727	22,091		
Increase (Decrease) in Prepaid Rent and Security Deposits	1,318	(5,340)		
(Increase) Decrease in Reserved Cash	118,995	404,627	<b>C</b>	<b>Capital Expenditures; \$221K, Insurance Reserve expenditures \$182K</b>
(Increase) Decrease in Restricted Cash	(791,806)	(510,563)	<b>E</b>	<b>Annual pre-funding of City of Boulder PSH voucher program received \$992K less voucher expenditures</b>
Increase (Decrease) in Payables and Accrued Expenses	(517,261)	(702,748)	<b>L,M,N</b>	<b>L&amp;M; normal swings; N; \$182K relates to end of 2022 reimbursement of extraordinary expense from Insurance reserves</b>
Increase (Decrease) in Deferred Revenue	800,238	554,644	<b>O</b>	<b>Relates to prefunding of City of Boulder PSH Voucher program, see Ref E</b>
<b>Total Adjustments</b>	<b>2,118,260</b>	<b>2,746,652</b>		
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>2,252,742</b>	<b>3,077,246</b>		
<b>Cash Flows from Investing Activities</b>				
(Increase) Decrease in Construction in Process	95,478	(310,679)	<b>F</b>	<b>\$243K increase relates Development projects</b>
(Increase) Decrease in Furniture Fixtures and Equipment	(243,440)	(310,042)	<b>G</b>	<b>\$259K increase relates to new leased vehicles; New GASB requires to record full value of multi year lease as asset, amortized over life of lease. \$41K relates to Wifi &amp; Camera equipment installation at Hayden Place.</b>
(Increase) Decrease in Real Estate Assets	(121,015)	(218,559)	<b>H</b>	<b>Improvements to various properties Q1; 219K</b>
(Increase) Decrease in Notes and Interest Receivable	(231,433)	(963,915)	<b>J,K</b>	<b>J; \$115K 30Pearl Developer Fees received K; \$1M normal interest accrued</b>
<b>Net Cash Provided (Used) by Investing Activities</b>	<b>(500,410)</b>	<b>(1,803,196)</b>		
Increase (Decrease) in Mortgages and Bonds Payable	(37,967)	(184,212)	<b>Q</b>	<b>Normal decrease per loan principal payments</b>
<b>Net Cash Provided (Used) by Financing Activities</b>	<b>151,804</b>	<b>24,405</b>		
GP contributions to LLLP	<b>0</b>	<b>(980)</b>		
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>				
Net Increase (Decrease) in Cash and Cash Equivalents	1,904,135	1,297,476	<b>B</b>	<b>Increase; \$2M escrow Development funds released upon execution of COB funding agreement for Mt Calvary, offset by use of operating cash; S8 timing \$120k.</b>
Unrestricted Cash and Cash Equivalents - Beginning	4,956,711	5,563,370		
<b>Unrestricted Cash and Cash Equivalents - Ending</b>	<b>6,860,846</b>	<b>6,860,846</b>		



**BHP CASH Report**

**December-22      January-23      February-23      March-23**

<u>Unrestricted Cash Available for Operations</u>	Balance	Balance	Balance	Balance	Board Target	Surplus (Deficit)	Notes
BHP Operating Reserves	3,674,076	3,534,370	3,825,887	3,298,457	2,750,000	1,075,887	2 Months of operating expenses (excluding HAP)  \$3,500 per Workforce Unit
Insurance Reserve	902,765	716,079	716,636	719,806	500,000	216,636	
BHP Replacement Reserves	5,417,035	5,415,290	5,317,532	5,195,366	1,771,000	3,546,532	
	-						
<b>Total Unrestricted BHP Cash</b>	<b>9,993,876</b>	<b>9,665,739</b>	<b>9,860,055</b>	<b>9,213,630</b>	<b>5,021,000</b>	<b>4,839,055</b>	

<u>Development Resources, Including LOC</u>	Balance	Balance	Balance	Balance
Development Equity Fund	568,863	431,327	149,031	2,618,282
City of Boulder; 30Pearl Entitlement Project Funds	649	649	649	649
Line of Credit - Available	10,000,000	10,000,000	10,000,000	10,000,000

<u>Restricted by Property/Program</u>	Balance	Balance	Balance	Balance
EHV Reserves	81,494	66,594	73,446	91,635
ARPA	293,055	293,055	228,704	228,704
MTW Reserves <sup>(1)</sup>	1,238,936	1,226,023	908,347	852,472
<b>Total Cash Restricted by Program</b>	<b>1,669,945</b>	<b>1,585,672</b>	<b>1,210,496</b>	<b>1,172,811</b>

<sup>(1)</sup> 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

<u>Other Restricted Funds</u>	Balance	Balance	Balance	Balance
Habitat Funds	31,033	31,033	31,035	27,422
Broadway East Bond Restricted Funds	49,592	49,450	49,261	48,611
COB PSH Program Funds	238,423	150,049	81,055	892,394
Palo HOA Restricted Funds	8,608	8,608	8,608	8,735
30 Pearl Garage construction restricted funds	37,998	37,998	38,034	16
S8/FSS Escrow	19,586	21,170	22,882	25,474
Section 8 NED NRA(HAP)	295	(50,027)	(6,455)	18,023
<b>Total Restricted Cash Other</b>	<b>385,535</b>	<b>248,281</b>	<b>224,422</b>	<b>1,020,675</b>

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

<b>Restricted Cash Tenant Security Deposits</b>	<b>457,530</b>	<b>457,738</b>	<b>458,212</b>	<b>453,764</b>
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## BHP Property Analysis

3 Month Ending March 31, 2023

BHP Properties	Address	Units	PUPA EGI	Effective Gross Income	PUPA OpEx	Operating Expense & Reserves	Reserves	PUPA NOI Net of Reserves	Net Operating Income	PUPA Debt	YTD Debt Payments	Debt Service Coverage Ratio <small>BHP Target 1.15</small>
Arapahoe Court	951,953 Arapahoe	14	\$ 1,188	\$ 16,632	\$ (3,021)	\$ (42,293)	\$ -	\$ (1,833)	\$ (25,662)	\$ -	\$ -	-
<b>Public Housing I Sub Total:</b>		<b>14</b>	<b>\$ 1,188</b>	<b>\$ 16,632</b>	<b>\$ (3,021)</b>	<b>\$ (42,293)</b>	<b>\$ -</b>	<b>\$ (1,833)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
Arapahoe East	4610 Arapahoe	11	4,273	47,004	(2,517)	(28,512)	(75)	1,681	18,492	905	9,951	1.86
Dakota Ridge	4900 10th St.	13	5,380	69,945	(1,566)	(21,338)	(75)	3,739	48,607	1,994	25,926	1.87
Midtown (2)	837 20th St.	13	2,885	37,509	(2,435)	(32,628)	(75)	375	4,881	960	12,483	0.39
Sanitas Place	3640 Broadway	12	2,849	34,191	(2,039)	(25,366)	(75)	735	8,825	1,004	12,046	0.73
Twin Pines	1700 22nd St.	22	4,273	94,008	(1,807)	(41,407)	(75)	2,391	52,601	1,222	26,886	1.96
<b>Combine Loan One Subtotal</b>		<b>71</b>	<b>3,981</b>	<b>61,865</b>	<b>(2,027)</b>	<b>(31,416)</b>	<b>(75)</b>	<b>1,879</b>	<b>30,449</b>	<b>1,229</b>	<b>18,941</b>	<b>1.53</b>
Hayden Place	34th & Hayden Place	24	3,158	75,792	(1,845)	(46,089)	(75)	1,238	29,704	765	18,357	1.62
Whittier	1946 Walnut St.	10	3,861	38,609	(2,447)	(25,222)	(75)	1,339	13,387	612	6,119	2.19
<b>Combine Loan Two Subtotal</b>		<b>34</b>	<b>3,365</b>	<b>64,856</b>	<b>(2,022)</b>	<b>(39,952)</b>	<b>(75)</b>	<b>1,267</b>	<b>24,905</b>	<b>720</b>	<b>14,758</b>	<b>1.76</b>
Casey	2453 Broadway	6	4,590	27,542	(2,083)	(12,950)	(75)	2,432	14,593	2,208	13,247	1.10
Cedar	1240 Cedar	13	4,970	64,616	(1,899)	(25,662)	(75)	2,996	38,953	1,245	16,191	2.41
<b>Combine Loan Three Subtotal</b>		<b>19</b>	<b>4,850</b>	<b>52,908</b>	<b>(1,957)</b>	<b>(21,648)</b>	<b>(75)</b>	<b>2,818</b>	<b>31,261</b>	<b>1,549</b>	<b>15,262</b>	<b>1.82</b>
Twenty37 Walnut (2)	2037 Walnut	26	3,822	99,379	(2,672)	(71,424)	(75)	1,075	27,954	-	-	-
Bridgeway	602-698 Walden Circle	123	5,261	647,153	(2,271)	(296,185)	(137)	2,853	350,968	2,487	305,866	1.15
Broadway East	3160 Broadway	44	4,856	213,674	(2,220)	(101,680)	(91)	2,545	111,994	750	33,016	3.39
Foothills	4500 block of 7th/8th	74	4,224	312,565	(2,183)	(167,082)	(75)	1,966	145,483	1,239	91,696	1.59
Hayden Place 2 (3)	3480 Hayden Place	6	3,330	19,980	(3,792)	(23,204)	(75)	(537)	(3,224)	1,478	8,868	-
Trout Farms	2727 Folsom	31	4,431	137,360	(2,623)	(83,628)	(75)	1,733	53,732	1,471	45,613	1.18
Holiday	1500 Lee Hill	49	3,559	174,406	(2,137)	(108,406)	(75)	1,347	66,001	709	34,759	1.90
Vistoso	4500 Baseline	15	3,892	58,379	(2,405)	(37,201)	(75)	1,412	21,178	695	10,424	2.03
<b>Workforce Sub Total; Excluding 2037 property, no loan</b>		<b>466</b>	<b>\$ 4,405</b>	<b>\$ 286,553</b>	<b>\$ (2,217)</b>	<b>\$ (141,353)</b>	<b>\$ (93)</b>	<b>\$ 2,095</b>	<b>\$ 145,200</b>	<b>\$ 1,441</b>	<b>\$ 110,135</b>	<b>1.45</b>
<b>BHP Portfolio Total; Excluding Properties without Loans</b>		<b>466</b>	<b>\$ 4,405</b>	<b>\$ 286,553</b>	<b>\$ (2,217)</b>	<b>\$ (141,353)</b>	<b>\$ (93)</b>	<b>\$ 2,095</b>	<b>\$ 145,200</b>	<b>\$ 1,441</b>	<b>\$ 110,135</b>	<b>1.45</b>

**NOTES:**

- (1) DSCR is calculated after required reserve contributions.
  - (2) Hayden Place 2 does not have DSC requirement given the small number of units. One vacant unit can have substantial affect on ratio
  - (3) Public Housing and Twenty37 Walnut do not have mortgages
- This report excludes grant income

Tax Credit Properties	Address	Units	PUPA EGI	Effective Gross Income	PUPA OpEx	Operating Expense & Reserves	Reserves	PUPA NOI Net of Reserves	Net Operating Income	PUPA Debt	YTD Debt Payments	Debt Service Coverage Ratio <small>BHP Target 1.15</small>
Broadway West	3120 Broadway	26	\$ 3,708	\$ 96,407	\$ (2,060)	\$ (53,566)	\$ (91)	\$ 1,557	\$ 40,481	\$ 616	\$ 16,004	2.53
High Mar	4990 Moorhead Ave	59	\$ 3,691	\$ 217,770	\$ (2,225)	\$ (131,288)	\$ (80)	\$ 1,386	\$ 81,775	\$ 964	\$ 56,852	1.44
Lee Hill (4)	1175 Lee Hill	31	\$ 4,057	\$ 125,755	\$ (3,934)	\$ (121,964)	\$ (94)	\$ 29	\$ 885	\$ -	\$ -	-
Palo Park	3295 Palo Pkwy	35	\$ 3,893	\$ 136,252	\$ (2,305)	\$ (80,666)	\$ (85)	\$ 1,503	\$ 52,610	\$ 985	\$ 34,483	1.53
Red Oak Park	27th & Valmont	59	\$ 3,410	\$ 201,196	\$ (2,145)	\$ (126,543)	\$ (102)	\$ 1,164	\$ 68,661	\$ 970	\$ 57,258	1.20
Ciclo	3390 Valmont	38	\$ 4,076	\$ 154,899	\$ (2,444)	\$ (92,870)	\$ (78)	\$ 1,555	\$ 59,072	\$ 1,619	\$ 61,517	0.96
Canopy	26th Valmont & 29th Arnett Pl.	41	\$ 3,941	\$ 161,584	\$ (2,276)	\$ (93,307)	\$ (78)	\$ 1,587	\$ 65,086	\$ 1,456	\$ 59,708	1.09
30 Pearl	3075 Pearl & 3001 Spruce	120	\$ 4,315	\$ 517,761	\$ (2,143)	\$ (257,138)	\$ (78)	\$ 2,094	\$ 251,283	\$ 1,696	\$ 203,576	1.23
WestView	4600 Broadway	34	\$ 4,314	\$ 146,690	\$ (1,691)	\$ (57,501)	\$ (91)	\$ 2,532	\$ 86,104	\$ 1,389	\$ 47,242	1.82
West End Communities	Various	116	\$ 4,222	\$ 489,752	\$ (2,306)	\$ (267,464)	\$ (80)	\$ 1,836	\$ 212,989	\$ 2,084	\$ 241,698	0.88
Madison Woods	Various	68	\$ 5,023	\$ 341,559	\$ (2,612)	\$ (177,588)	\$ (78)	\$ 2,334	\$ 158,679	\$ 1,992	\$ 135,472	1.17
Boulder Communities	Various	279	\$ 3,483	\$ 971,772	\$ (2,524)	\$ (704,306)	\$ (130)	\$ 829	\$ 231,197	\$ 721	\$ 201,168	1.15
<b>Tax Credit Sub Total excluding Lee Hill (5):</b>		<b>875</b>	<b>\$ 3,926</b>	<b>\$ 3,435,642</b>	<b>\$ (2,334)</b>	<b>\$ (2,042,237)</b>	<b>\$ (98)</b>	<b>\$ 1,495</b>	<b>\$ 1,307,936</b>	<b>\$ 1,274</b>	<b>\$ 1,114,978</b>	<b>1.17</b>

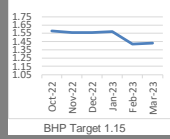
- (4) Lee Hill has no mortgage, hence no DSCR
- (5) Tantra excluded above; under construction

# Boulder Housing Partners Benchmark Report as of March-2023

### BHP Net Income

	YTD		YTD		
	Actual	Budget	Diff	%	
Income	9,243,861	9,162,746		1%	
Expense	(8,913,267)	(8,997,667)		1%	
	330,594	165,079			

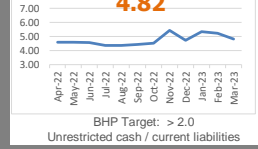
### BHP Debt Service Coverage Ratio



### BHP Balance Sheet Summary

	Actual	Actual	Net Change
	Mar-23	Dec-22	YTD
Assets	331,892,994	331,668,599	224,395
Liabilities	(148,800,140)	(148,905,359)	105,219
Equity	183,092,854	182,763,240	329,614

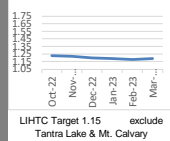
### BHP Quick Ratio



### LIHTC Net Income

	YTD		YTD		
	Actual	Budget	Diff	%	
Income	3,561,397	3,459,923		3%	
Expense	(6,325,054)	(6,313,397)		0%	

### LIHTC Debt Service Coverage Ratio

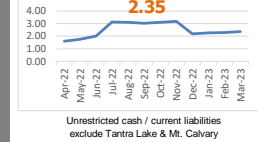


### LIHTC Balance Sheet Summary

	Actual	Actual	Net Change
	Mar-23	Dec-22	YTD
Assets	252,624,176	254,951,686	(2,327,510)
Liabilities	(192,805,462)	(192,918,003)	112,541
Equity	59,818,713	62,033,683	(2,214,970)

excludes Tantra Lake & Mt. Calvary

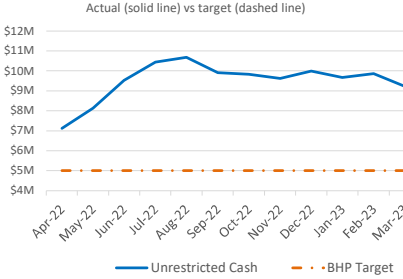
### LIHTC Quick Ratio



## Maintenance

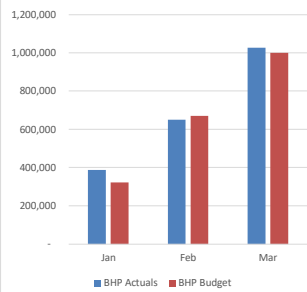
<b>Work Orders - Emergency:</b>	<b>1.0</b>	Average days to complete	<b>723</b>	work orders YTD
<b>Work Orders - Routine:</b>	<b>4.7</b>	Average days to complete	<b>1764</b>	work orders YTD

### BHP Unrestricted Cash, Last 12 Month



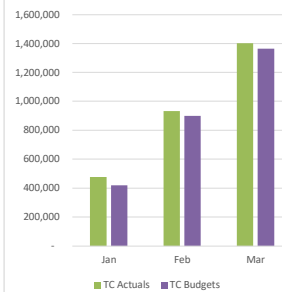
April 2022; used \$2.4M Reserves to pay down LOC for GSA acquisition; will be reimbursed from Development funds Q3

### BHP NOI - YTD

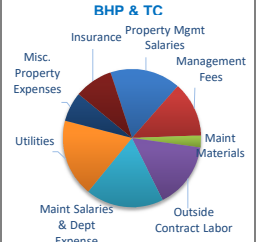


Excludes Tantra Lake from BHP NOI and TC NOI

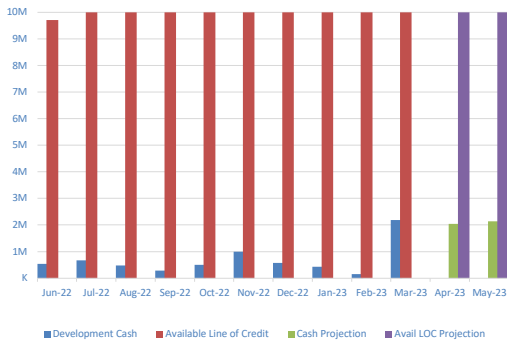
### Tax Credit NOI - YTD



### PUPA \$7411



### BHP Development Funds; Available Resources



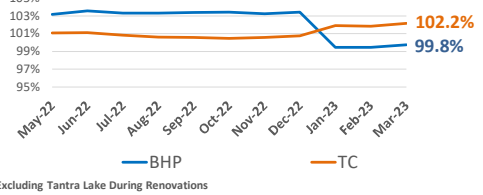
### Operating Reserves

**Current Operating Reserves**  
4,018,263

**2023 Annualized Expenses**  
16,972,639

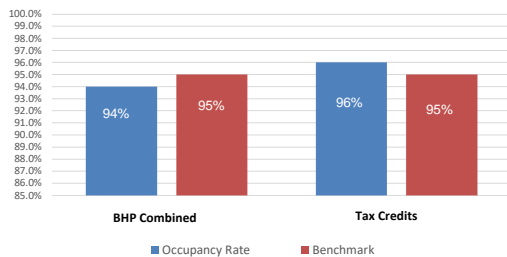
**2.8 Months**  
of annual operating expenses are covered by the current operating reserves.  
BHP Target is 2 Months

### % of Budgeted Net Tenant Rental Income YTD

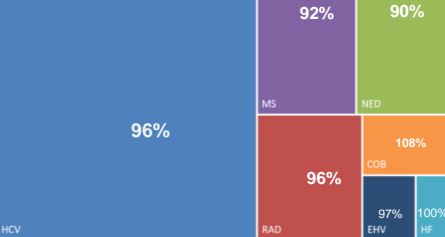


Excluding Tantra Lake During Renovations

### BHP & LIHTC Occupancy Rates



### Housing Choice Voucher Occupancy by Program



### Housing Choice Voucher Programs;

- HCV - 802 Housing Choice Vouchers
- RAD - 135 Rental Assistance Demonstration Vouchers
- NED - 181 Non-Elderly Disabled Vouchers
- MS - 188 Mainstream (10 additional vouchers added as of February 2023)
- HFP - 22 Housing First Vouchers
- COB - 48 COB PSH Vouchers
- EHV - 35 Emergency Housing Vouchers

### 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	

### Unique Households Served

**2406**



# MEMO

**To:** Board of Commissioners  
**From:** Jodi Bogen, Chief Financial Officer  
**Date:** May 17, 2023  
**Re:** **High Mar Bond: Transition of LIBOR Index to SOFR Index for Interest Rate Calculations**

---

## Background

This memo is to inform you about the upcoming change in the banking industry's LIBOR (London Interbank Offered Rate) Index, which is currently used as a basis for interest rate calculations. The LIBOR Index will be discontinued at the end of June 2023.

We want to bring to your attention that the High Mar Series 2013 Bond and Promissory note currently bear interest based on the one-month LIBOR. US Bank has recommended replacing the one-month LIBOR with a 30-day SOFR (Secured Overnight Financing Rate) average and removing all references to LIBOR.

We have consulted with Kutak Rock LLP, the original bond counsel, which provided a non-adverse opinion that supports this change and conveys that no impact to the tax-exempt bond status will occur as a result of this index change.

## Action Requested

Approval of Resolution #2023-3, authorizing the Boulder Housing Partners Executive Director to execute the amendment to the existing Loan Agreement, Financing Agreement, and Promissory Note.

### **RESOLUTION #2023-3**

A JOINT RESOLUTION BY THE HOUSING AUTHORITY OF THE CITY OF BOULDER, COLORADO, D/B/A BOULDER HOUSING PARTNERS, A COLORADO HOUSING AUTHORITY, IN ITS OWN CAPACITY AND AS SOLE MEMBER AND MANAGER OF HIGH MAR VENTURES, LLC, A COLORADO LIMITED LIABILITY COMPANY, THE GENERAL PARTNER OF HIGH MAR COMMUNITY, LLLP TO AMEND SWAP DOCUMENTS RELATED TO THE HIGH MAR APARTMENTS IN BOULDER, COLORADO.

**WHEREAS**, the Housing Authority of the City of Boulder, Colorado, a Colorado housing authority d/b/a Boulder Housing Partners (the “Authority”), is the sole member and manager of High Mar Ventures, LLC, a Colorado limited liability company (the “General Partner”), which is the general partner of High Mar Community, LLLP, a Colorado limited liability limited partnership (the “Partnership”), in its own capacity and on behalf of the Partnership, does hereby adopt the following resolutions.

#### **Section 1. Interest Rate Swap Agreement**

**WHEREAS**, the General Partner and Partnership entered into that certain International Swap and Derivatives Association (ISDA) Master Agreement with all Schedules (the “Swap Agreement”) with Wells Fargo Bank, National Association (the “Bank”).

**WHEREAS**, it is desirable and in the best interests of the General Partner and Partnership to amend the Swap Agreement to change the interest rate index.

**NOW, THEREFORE, BE IT RESOLVED**, that the Executive Director of the Authority, on behalf of the General Partner and the Partnership, be and is authorized, ratified, and directed to execute and/or deliver the following documents and perform the following actions in connection with the Swap Agreement:

- i. Amend the Swap Agreement to reflect changes in the applicable interest rate index; and
- ii. In connection with the Swap Agreement, enter into interest rate, currency exchange, commodity price, and equity index transactions on behalf of the Partnership from time to time under the terms of the Swap Agreement executed by the Partnership pursuant to these resolutions, to issue instructions by telephone or other means of communication to the Bank in connection with any of the foregoing and to execute, in the name and on behalf of the Partnership, and deliver written confirmations of any such transactions and instructions, and to execute, in the name and on behalf of the Partnership, and deliver schedules of officers and employees of the Partnership authorized to enter into interest rate, currency exchange, commodity price and equity index transactions on behalf of the Partnership from time to time under such Swap Agreement; and
- iii. Take such action from time to time on behalf of the Partnership as he or she may deem necessary, advisable, or proper in order to carry out and perform the obligations of the Partnership under the ISDA Master Agreement, as amended, executed by the Partnership pursuant to or in connection with such ISDA Master Agreement and to make such other agreements and execute and deliver such other contracts or writings as such officer or agent may deem to be appropriate in connection with the interest rate swap; and

**RESOLVED FURTHER**, that the Executive Director of the Authority is authorized, ratified, and directed to execute, deliver and perform, on behalf of the General Partner and the Partnership, any agreements, contracts, or writings as he or she may deem to be appropriate to facilitate amendments to the Swap Agreements between the Partnership and the Bank.

**RESOLVED FURTHER**, that the undersigned may certify to any other party, the names and signatures of the persons who presently are duly elected, qualified, and authorized to act on behalf of the Partnership pursuant to the foregoing resolution.

**RESOLVED FURTHER**, that the foregoing resolution is in addition to, and does not limit and shall not be limited by, any resolution heretofore or hereafter adopted by the Partnership; and the foregoing resolution shall continue in full force and effect until express written notice of their prospective rescission or modification, as to future transactions that have not been undertaken or committed for, has been received.

**RESOLVED FURTHER**, that any and all transactions by or on behalf of the Authority and the Partnership prior to the adoption of this resolution is and the same hereby is in all respects ratified, approved, and confirmed.

**Section 2. Miscellaneous**

The provisions of this Resolution are hereby declared to be separable, and if any section, phrase, or provision shall, for any reason, be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases, or provisions. All resolutions, orders, or parts thereof in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby superseded. This Resolution shall be in full force and effect from and after its passage and approval, in accordance with law.

***[Signature Page to Follow]***



PASSED, ADOPTED, AND APPROVED this May 17, 2023.

---

Bob Walker  
Chairperson  
Board of Commissioners  
Boulder Housing Partners

(SEAL)

Attest:

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Jeremy Durham  
Executive Director

May 17, 2023

# Moving to Work Demonstration Program

## AGENDA

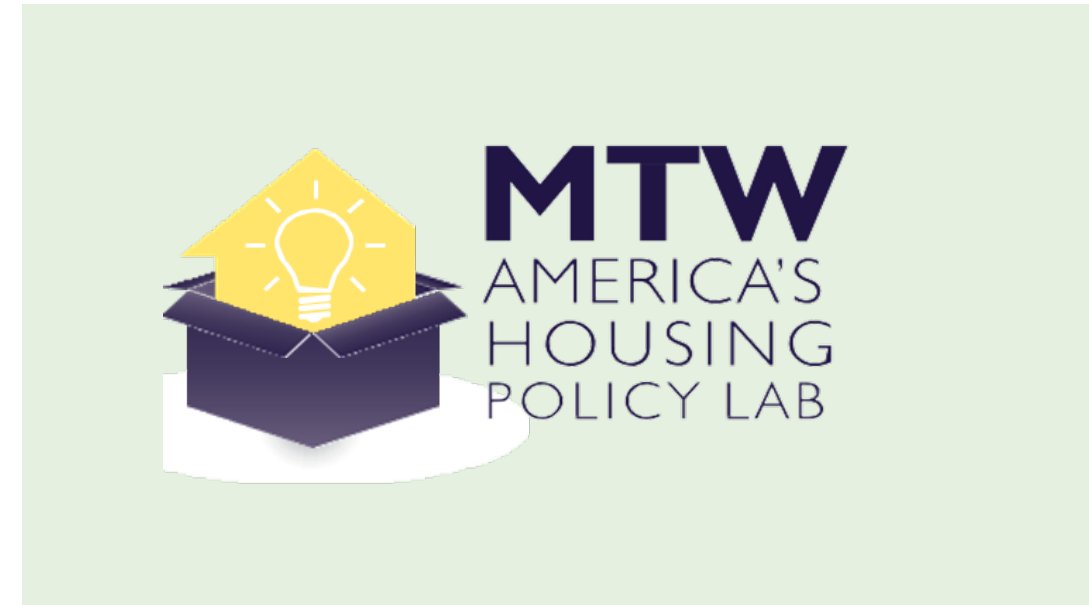
- What is Moving To Work?
- MTW Goals
- 2022 Annual Report Results



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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



# 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



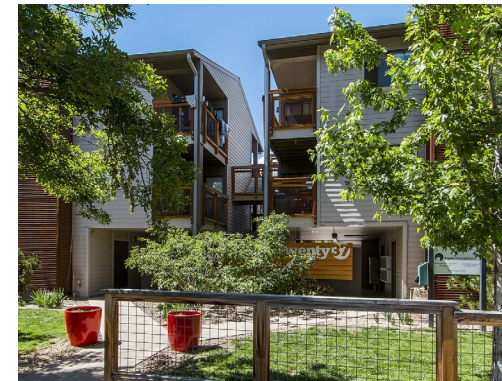
# MTW OPPORTUNITIES & CHALLENGES

## OPPORTUNITIES

- Respond better to local community needs
- Eliminate unnecessary burden & redundancy for participants
- Creative thinking expands to other areas
- Flexibility to try new things, adjust as needed
- More mission-centered affordable housing approaches

## CHALLENGES

- Responsibility shifted
- Additional HUD visits and oversight
- Extra reporting and tracking via Annual Plans and Reports
- Hardships for all rent activities





# 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 inspection 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



# MOVE TOWARDS SELF-SUFFICIENCY

- Bringing School Home
- Community centers at renovated PH sites
- Elimination of interim recertifications – keep your increase in income until your next recert
- Local partnership with Safehouse Progressive Alliance for Nonviolence – housing tied to services
- Family Self-Sufficiency escrow funding is earned through defined goals achieved and additional earned income

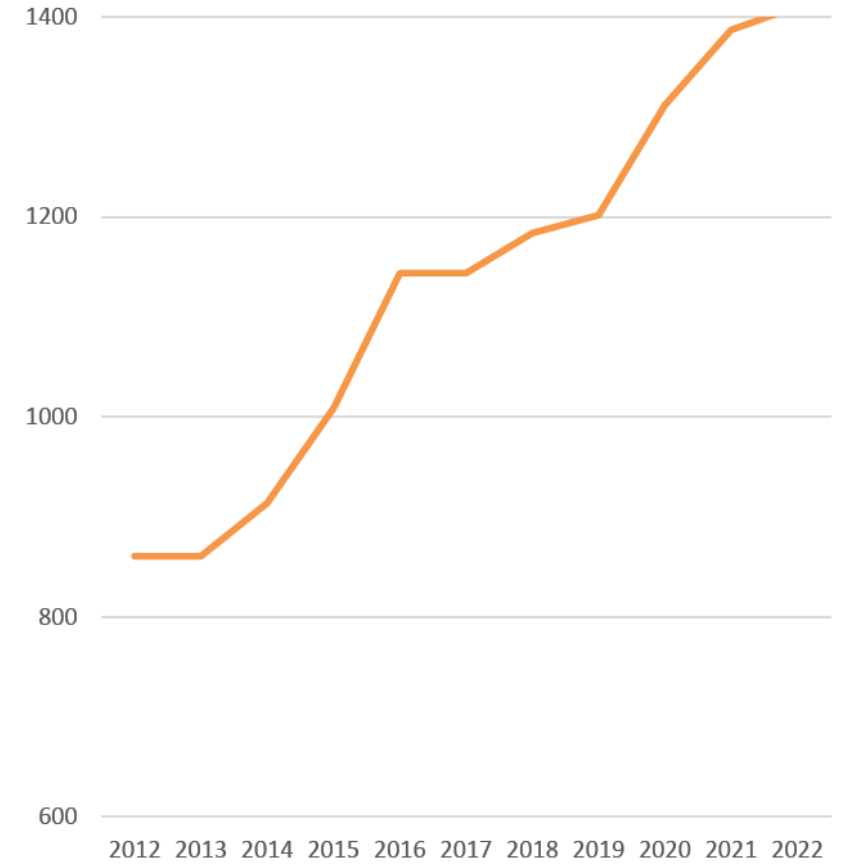




# INCREASE HOUSING CHOICES

- Eliminate 40% cap for vouchers holders to have more choice
- Use money from MTW flexibility to advance BHP's mission and to build and acquire more affordable homes throughout the City of Boulder
- Commit more vouchers to project basing
- Transitional housing

## New Vouchers





# 2022 MTW ANNUAL REPORT HIGHLIGHTS:

## Rent Structure Elderly Households

- Applies to households who are elderly or a person with a disability
- Rent is based on 26.5% of gross income
- Recertify every three years
- Eliminated \$400 allowance and removed certain medical deductions
- Reduced percentage of rent towards income from 30% to 26.5%



COMPARISON					
Monthly SS income	\$	907	Monthly SS income	\$	907
Annual income	\$	10,884	Annual income	\$	10,884
HUD allowance	\$	400	No allowance	\$	-
Adjusted annual income	\$	10,484			
Adjusted monthly income	\$	874			
Rent based on 30%	\$	262	Rent based on 26.5%	\$	240

# 2022 MTW ANNUAL REPORT HIGHLIGHTS:

## Rent Structure for Work Able Families

- Rent is based on a tiered system
- Recertify every two years
- Eliminated \$480 allowance for each dependent
- Eliminated requirement to report income increases and decreases
- 2022 average rent burden for families was 32%



Family of five, annual income of	\$36,000		
Dependent deduction (\$480 each)	\$960	Income tier based on	
Adjusted annual income	\$35,040	family size and income	8
Adjusted monthly income	\$2,920		
Rent based on 30%	\$876	Rent based on tier	\$840

# 2022 MTW ANNUAL REPORT HIGHLIGHTS:

## Rent Structure for Work Able Families

- Same family of 5
- At the lower end of the income tier
- And the higher end of the income tier
- No need to report increases in income during recert and no increase in rent



Family of 5 renting a three-bedroom unit					
Income tier 8	\$31,600	\$36,599	Income tier 9	\$36,600	\$41,499
3-bedroom rent	840		3-bedroom rent	960	
Rent burden	32%	28%	Rent burden	31%	28%

# 2022 MTW ANNUAL REPORT HIGHLIGHTS:

## Eliminate Cap/Allow More Choice

- Elimination of 40% cap of income towards rent
- Since 2012 – 124 households leased up paying more than 40% of income towards rent
- 2022 – average rent burden for 9 families who took advantage of this change was 59%
- To date, no one has lost voucher due to not being able to pay higher rent amount

<b>Family of 4 with Annual Income</b>	<b>\$25,000</b>
<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%





# 2022 MTW ANNUAL REPORT HIGHLIGHTS:

## Project Based Vouchers

- Includes several different factors (waive the 20% cap, waive competitive bidding process, set rent limits and rent reasonableness)
- Allows households to stay at a PBV site even when not receiving assistance
- Household retains right to request Next Available Voucher
- Originally created to address low rents at Rental Assistance Demonstration (RAD) sites
- Rents much lower than FMR at RAD sites



# 2022 MTW ANNUAL REPORT HIGHLIGHTS:

## Project Based Vouchers

### Why did we create this part of the activity?

- 135 RAD units at Diagonal Court, Iris Hawthorn, Northport and Manhattan
- Current 2- bedroom rent at RAD site = \$942
- Current 2-bedroom payment standard = \$2,007
- HUD rule states once a family's income reaches the point to pay full rent, they have a 6-month safety net in case something changes, and after 6 months, they relinquish their voucher and must move
- Boulder is an expensive market and RAD rents are far below market rents



# 2022 MTW ANNUAL REPORT HIGHLIGHTS:

## Project Based Vouchers

- **Example: Family of 3 at Diagonal Court**

Income = \$35,916

Tenant rent = \$840

Contract rent = \$970

Housing assistance payment = \$130

Income = \$48,641

Tenant rent = \$1,175

Contract rent = \$1,143

Housing assistance payment = \$0

- **Allows families to stay in place**

- **Continue to pay rent according to income up to Low-Income Housing Tax Credit (LIHTC) max rent**

- **Family continues to be eligible for Next Available Voucher to move to private rental market if so desired**





# 2022 MTW ANNUAL REPORT HIGHLIGHTS:

## Landing Landlords

- **Landing Landlords Activity:**
  - **Signing Bonuses for new/returning landlords – \$200**
    - 33 landlords in 2022 – \$6,600
  - **Landlord Assurance Fund**
    - 2019 to date: one payout of \$2,000 since inception
    - Turned into a regional effort, covers all voucher holders in Boulder County
      - Boulder Housing Partners, Boulder County Housing Authority, Longmont Housing Authority, and Mental Health Partners
    - Increased to \$5,000 per incident in 2023
  - **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**
    - 117 requests to move: 95 in compliance
    - 22 not in compliance: 13 moved out, 7 did not move, 2 came into compliance





# 2022 MTW ANNUAL REPORT HIGHLIGHTS:

## FSS Rent & Escrow Calculation

- **Family Self-Sufficiency rent and escrow calculation**
  - 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)
  - For 7 families who entered in 2020:
    - 5 are earning monthly escrow based on earned income
    - 1 completed year 2 goals and earned escrow
    - Average income decreased slightly (0.3%)



# QUESTIONS ON MTW ANNUAL REPORT?



# MTW & THE FUTURE

In 10 years as MTW, from 2012 – 2022:

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



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# WHAT NEXT?

- Currently no new activities planned for 2024
- Activities Require:
  - Time
  - Data Analysis
  - Impact Analysis
  - Careful Consideration
  - Input
  - Public Review





# WHAT NEXT?

Possible changes to current activities for 2024

- Family Self-Sufficiency rent and escrow
  - Increase escrow amounts
  - Add goals where escrow can be earned if achieved



# IDEAS FOR FUTURE ACTIVITIES

- **Income Streamlining - Could we use another program's income calculation for HCV rent calculation?**
- Programs Considered
  - Earned Income Tax Credit (EITC), Supplemental Nutrition Assistance Program, Medicaid
- Great news – HOTMA appears to be the solution for this!





# IDEAS FOR FUTURE ACTIVITIES


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



# STEPS TO MOVE FORWARD

- Host an educational session regarding HCV program and MTW flexibilities in May 2023
- Host second session to gather ideas from participants on what they would like us to do
- Meet with FSS program staff to discuss further goals to earn escrow
- Further in-house analysis on impact of PBV change
- Partner meeting to gather ideas from their perspective

**Housing Choice Voucher (HCV)**  
**Educational Series**  
Serie Educativa de Vale de Elección de Vivienda



**ENGLISH SESSION:**  
**How BHP Uses Our Flexibility Under the Moving to Work (MTW) Program**

Wednesday, May 31, 2023  
from 1-2:00 PM or 5-6:00 PM  
BHP Main Office  
4800 N. Broadway  
Boulder, CO 80304


*PLEASE NOTE: This is not a mandatory meeting and you are welcome to attend only one meeting.*

**SESIÓN EN ESPAÑOL:**  
**Cómo BHP Utiliza BHP Nuestra Flexibilidad Bajo el Programa de Moving to Work (MTW)**

El jueves, 1 de junio de 2023  
de las 5:00-6:00 PM  
Oficina Principal de BHP  
4800 N. Broadway  
Boulder, CO 80304

*TENGA EN CUENTA: Esta no es una reunión obligatoria y puede asistir a una sola reunión.*

Questions? ¿Preguntas?  
(720) 564-4630  
HCV@boulderhousing.org  
www.boulderhousing.org





**Thank You**



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# Upcoming Conference & Training Opportunities

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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 as great opportunities for learning and networking in your role as Commissioners. Please submit your training request to our Board Chair, Commissioner Walker, and he will work with staff to allocate Board training dollars equitably for registrations, hotel, and travel for local conferences.

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

## NAHRO

- [Summer Symposium](#) July 14-15, 2023 Washington, DC
- [National Conference](#) October 6-8, 2023 New Orleans, LA

## Housing Colorado

- [Annual Conference](#) October 11-13, 2023 Keystone, CO

## NAHRO Professional Development

- [Implicit Bias](#) May 23, 2023 Virtual
- [Fair Housing](#) June 6, 2023 Virtual
- [Commissioners' Fundamentals](#) July 25, 2023 Virtual
- [Commissioners' Guide to Monitoring & Oversight](#) September 25, 2023 Virtual
- [Leading Through Times of Change & Transition](#) October 11, 2023 Virtual

## NeighborWorks

- [Training Institute](#) TBA TBA

# FUTURE BOARD ITEMS

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

	<b><u>Anticipated Date</u></b>
• Property Tour: Lee Hill	June 2023
• Annual BHP Audit Review	June 2023
• Rally Tax Credit Closing	July 2023
• South Boulder Site Tour	July 2023
• Partnership Awards	September 2023
• Moving to Work (MTW) Annual Plan Draft	3 <sup>rd</sup> Quarter 2023
• Board of Commissioners Retreat	October 2023
• 2023 Budget Draft	November 2023
• Housing Choice Voucher Payment Standards	November 2023
• 2023 Final Budget Approval	December 2023
• Lee Hill Annual Report & Good Neighbor Statement of Operations	December 2023
• Board Elections	December 2023
• Moving to Work Draft Activities	June 2024
• Meet the BHP Departments (on Rotating Basis)	As Time Allows
• Sustainability Planning	As Time Allows

# 2023 Boulder Housing Partners Commissioners' Calendar

Date	Group	Time
JANUARY	BOARD RECESS	-----
Mon. February 6	Development Committee (as needed)	4:00-5:00
Wed. February 8	Board Meeting	9:00-11:30
Mon. March 6	Finance Committee – 2022 Financials Review	3:00-4:00
Mon. March 6	Development Committee (as needed)	4:00-5:00
Wed. March 8	Board Meeting	9:00-11:30
Thurs. March 9	Quarterly NPG Committee	2:00-3:30
Mon. April 10	Development Committee (as needed)	4:00-5:00
Wed. April 12	Board Meeting	9:00-11:30
Wed. May 3	Special NPG Committee	3:30-5:00
Mon. May 15	Finance Committee – Financials Review	3:00-4:00
Mon. May 15	Development Committee (as needed)	4:00-5:00
Wed. May 17	Board Meeting	9:00-11:30
Wed. June 7	Quarterly NPG Committee	3:30-5:00
Mon. June 12	Finance Committee – Financials & Audit Review	2:30-4:00
Mon. June 12	Development Committee (as needed)	4:00-5:00
Wed. June 14	Board Meeting	9:00-11:30
Mon. July 10	Development Committee (as needed)	4:00-5:00
Wed. July 12	Board Meeting	9:00-11:30
AUGUST	BOARD RECESS	-----
Wed. September 6	Quarterly NPG Committee	3:30-5:00
Mon. September 11	Finance Committee – Financials Review	3:00-4:00
Mon. September 11	Development Committee (as needed)	4:00-5:00
Wed. September 13	Board Meeting	9:00-11:30
Wed. October 18	BOARD RETREAT	8:30-3:30
Mon. November 6	Finance Committee – Financials & Draft 2023 Budget Review	3:00-4:00
Mon. November 6	Development Committee (as needed)	4:00-5:00
Wed. November 8	Board Meeting	9:00-11:30
Wed. December 6	Quarterly NPG Committee	3:30-5:00
Mon. December 11	Finance Committee – Financials & Final 2023 Budget Review	3:00-4:00
Mon. December 11	Development Committee (as needed)	4:00-5:00
Wed. December 13	Annual Board Meeting	9:00-11:30