



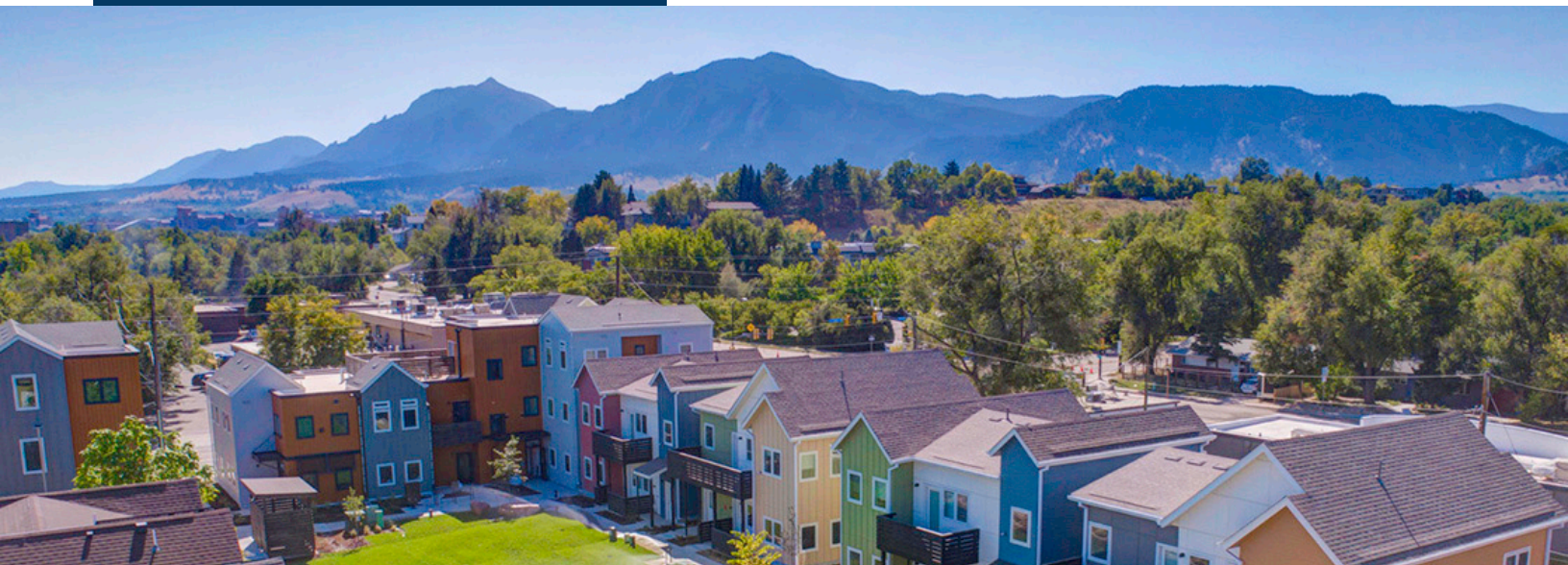
BOULDER  
HOUSING  
PARTNERS

# BOARD OF COMMISSIONERS MEETING

---

*July 12, 2023*

*High Mar  
4990 Moorhead Avenue  
Boulder, CO 80301*





## Board of Commissioners Meeting

Boulder Housing Partners  
High Mar 4990 Moorhead Avenue, Boulder, CO 80301  
July 12, 2023 | 9:00 AM - 11:30 AM

### AGENDA

9:00-9:15	<b>Standing Agenda and Meeting Items</b>	<b>Page</b>
	1. Call to Order and Determination of a Quorum	
	2. Public Participation	
	3. Approval of Minutes from June 14, 2023	<b>5</b>
	4. Finance and Operations Update	<b>13</b>
9:15-9:50	<b>Meeting Agenda</b>	
	1. Resolution #2023-7 Financial Closing for the Rally Flats Tax Credit Project	<b>14</b>
	2. Resolution #2023-8 Designee Agreement & Conveyance of 1665 33 <sup>rd</sup> Street   Fruehauf's Parcel	<b>26</b>
	3. Resolution #2023-9 Private Activity Bonds, Carryforward	<b>32</b>
9:50-10:00	<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	<b>38</b>
	5. Future Board Items and Board Calendar	<b>39</b>
10:00	<b>Adjournment</b>	
10:00 -11:30	<b>BHP Property Tour</b>	



## Reunión de la Junta de Comisionados

Boulder Housing Partners  
High Mar 4990 Moorhead Avenue, Boulder, CO 80301  
12 de julio de 2023 | 9:00 AM - 11:30 AM

### AGENDA

		Página
9:00-9:15	<b>Agenda Permanente y Puntos de la Reunión</b>	
	1. Llamado al Orden y Determinación de Quórum	
	2. Participación del Público	
	3. Aprobación del Acta del 14 de junio de 2023	5
	4. Actualización de Finanzas y Operaciones	13
9:15-9:50	<b>Agenda de la Reunión</b>	
	1. Resolución #2023-7 Cierre Financiero del Proyecto de Crédito Fiscal Rally Flats	14 26
	2. Resolución #2023-8 Acuerdo de Designado y Traspaso de 1665 33rd Street   Paquete de Fruehauf	32
	3. Resolución #2023-9 Bonos de Actividad Privada, Carryforward	
9:50-10:00	<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	38
	4. Próximas Oportunidades de Conferencias	39
	5. Elementos Futuros de La Junta y Calendario de la Junta	
10:00	<b>Aplazamiento</b>	
10:00 -11:30	<b>Recorrido de Propiedades de BHP</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

---

When evaluating decisions or determining what matters BHP should spend time on, in accordance with our fiduciary duties to always act in the best interest of the organization, we consider the following questions:

1. Does this idea/action item further the goals of the organization?
2. Is this relevant and helpful for our constituents/customers?
3. What is the impact on staff?
4. What is the impact on budgets?
5. Is it strategic or operational?
6. Is this within our span of control?

**BOULDER HOUSING PARTNERS**  
**Meeting of the Board of Commissioners**  
**June 14, 2023 | 9:00 am**  
**4800 N. Broadway, Boulder, CO 80304**

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 Grano (ABSENT)	Daniel Nuñez	
Commissioner Bissonette	Frank Alexander	
Commissioner Block	Jason Acuña	
Commissioner Cooper	Jodi Bogen	
Commissioner Fearer	Julia Arencibia	
Commissioner Lord	Laura Sheinbaum	
Commissioner Schoenfeld (ABSENT)	Tim Beal	
Commissioner Wallach (ABSENT)	Karin Stayton	
	Tory Livingston	
	Lyndall Ellingson	

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

Commissioner Walker called the meeting of the Board of Commissioners to order at 9:08 am. A quorum was declared.

**II. 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.

**III. Approval of the Meeting Minutes**

Consent agenda items approved:

1. Minutes from May 17, 2023

**COMMISSIONER FEARER MOVED TO APPROVE THE MINUTES FROM MAY 17, 2023.**

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

**IV. Financial Dashboard**

Jeremy Durham, Executive Director, went over the financial dashboard for May 2023 and answered questions from the Board. Jeremy noted that the work order timetable has changed due to system improvements and numbers continue to drop for the better.

**V. Meeting Agenda**

**Resolution #2023-4**

Jeremy Durham presented Resolution #2023-3 Annual Boulder Housing Partners Audit Review and answered questions from the Board. BHP obtained an ‘unmodified’ result from the auditors, denoting the highest level of assurance attainable for an organization.

**COMMISSIONER BISSONETTE MADE A MOTION TO APPROVE RESOLUTION #2023-4 ANNUAL BOULDER HOUSING PARTNERS AUDIT REVIEW. COMMISSIONER FEARER SECONDED THE MOTION.** The motion passed unanimously.

**Resolution #2023-5**

Jeremy Durham presented the High Mar Bond: Transition of LIBOR Index to SOFR Index for Interest Rate Calculations and answered questions from the Board.

**COMMISSIONER BISSONETTE MADE A MOTION TO APPROVE RESOLUTION #2023-5 HIGH MAR BOND: TRANSITION OF LIBOR INDEX TO SOFR INDEX FOR INTEREST RATE CALCULATIONS. COMMISSIONER LORD SECONDED THE MOTION.** The motion passed unanimously.

**Resolution #2023-6 Housing Choice Voucher Payment Standards**

Karen Brunnemer, MTW & Federal Policy Director, presented the Housing Choice Voucher Payment Standards and answered questions from the Board.

Staff recommended that the 2023 Payment Standards be adjusted to the following amounts effective July 1, 2023, for any current voucher holder who is moving to a new unit, for applicants leasing up with a voucher for the first time, and any rent increases effective after July 1, 2023, for those who are leased up and remain in place:

Voucher Size	1 bedroom	2 bedrooms	3 bedrooms
Payment Standard	\$ 1,736	\$ 2,102	\$ 2,795

This is equal to a 110% increase of the 2023 Fair Market Rents, which will increase the buying power of the voucher holder.

**COMMISSIONER BISSONETTE MADE A MOTION TO APPROVE RESOLUTION #2023-6 HOUSING CHOICE VOUCHER PAYMENT STANDARDS WITH AN AMENDMENT TO CHANGE THE DATE FROM JUNE 1, 2023 TO JULY 1, 2023. COMMISSIONER BLOCK SECONDED THE MOTION.** The motion passed unanimously.

**VI. Board Matters**

Resident Representative Council (RRC) Update

Commissioner Fearer said that the RRC discussed the following items:

- Fort Collins - Care Housing: One of three organizations focusing on affordable housing and they are establishing their first RRC. Most housing authorities do not have RRCs. Commissioner Fearer will participate in their upcoming meeting to share his experience.

Commissioner Fearer will also seek out other active RRCs to collaborate with and establish a statewide network.

- Maiker Housing Partners: Commissioner Fearer connected with them at NAHRO. They are interested in forming an RRC and will attend the Fort Collins meeting.
- NAHRO and FAHDA conferences: Commissioner Fearer attended both conferences; both were informative but not geared towards residents.
- Recent changes with RentCafe and BHP: Lyndall Ellingson, Resident Services Program Manager, will present during the next RRC meeting to address concerns.
- Voting issue within RRC: Only directly assisted individuals can vote, causing Pam Griffin to step down as President. Commissioner Fearer is the sole directly assisted person on the RRC. A committee is being formed to address this issue.
- The RRC will send a letter to encourage more resident involvement in the RRC.
- There are current vacancies for treasurer and membership officer positions. There have been resignations due to polarization and recent changes in RRC leadership.
- Frank Alexander, Deputy Director, discussed BHP's recent move towards Electronic Rent Payments. Frank explained that BHP staff has met with hundreds of residents at different communities and the universal request from residents has been more time with staff. From an Operations perspective, the need comes down to better time management and focus on direct contact with residents. Due to this and the complex process of collecting rent, we decided to shift to full electronic rent payments. Staff is being mindful of residents that will need support throughout this process and staff will be available to meet with them individually.

#### BHP Foundation Board Update

Commissioner Walker said that the BHP Foundation Board has focused on intergenerational education and working on fundraising. Commissioner Schoenfeld will provide another update during the July Board meeting.

#### Announcements and Other Items from the Board

Commissioner Block said that he was named the CEO of the Boulder Shelter for the Homeless.

#### 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.

### **VII. EXECUTIVE SESSION**

**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 FEARER SECONDED THE MOTION.** The motion passed unanimously.

The Board recessed at 10:24 am into Executive Session as per Colorado Statue C.R.S. 24-6-402(4)(f) to discuss Personnel Matters.

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



The Board met in executive session for 10 minutes at which time the only matters discussed were those related to Personnel matters.

**VIII. Adjourn**

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

The meeting of the Board of Commissioners adjourned at 10:36 am.

Seal  
DATE: 6/14/2023

---

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

---

Jeremy Durham  
Executive Director

---

Jason Acuña  
Recording Secretary

**BOULDER HOUSING PARTNERS**  
**Reunión de la Junta de Comisionados**  
**14 de junio de 2023 | 9:00 am**  
**4800 N. Broadway, Boulder, CO 80304**

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.

Comisionado Walker	Jeremy Durham	Otros Presente:
Comisionada Adler (AUSENTE)	Daniel Nuñez	
Comisionado Bissonette	Frank Alexander	
Comisionado Block	Jason Acuña	
Comisionada Cooper	Jodi Bogen	
Comisionado Fearer	Julia Arencibia	
Comisionada Lord	Laura Sheinbaum	
Comisionada Schoenfeld (AUSENTE)	Tim Beal	
Comisionado Wallach (AUSENTE)	Karin Stayton	
	Tory Livingston	
	Lyndall Ellingson	

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

El Comisionado Walker dio inicio a la reunión de la Junta de Comisionados a las 9:08 am. Se declaró un quórum.

### **II. 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.

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

Puntos de la agenda de consentimiento aprobados:

1. Acta del 17 de mayo de 2023

**EL COMISIONADO FEARER SE MOVIÓ PARA APROBAR EL ACTA DEL 17 DE MAYO DE 2023. LA COMISIONADA LORD APOYÓ LA MOCIÓN.** La moción para aprobar el acta pasó por unanimidad.

### **IV. Tablero Financiero**

Jeremy Durham, director ejecutivo, revisó el tablero financiero de mayo de 2023 y respondió preguntas de la Junta. Jeremy notó que el cronograma de la orden de trabajo ha cambiado debido a las mejoras del sistema y los números continúan disminuyendo para mejor.

## V. Agenda de la Reunión

### Resolución #2023-4

Jeremy Durham presentó la Resolución n.º 2023-3 Revisión de auditoría anual de Boulder Housing Partners y respondió preguntas de la Junta. BHP obtuvo un resultado "no modificado" de los auditores, lo que denota el nivel más alto de seguridad alcanzable para una organización.

**EL COMISIONADO BISSONETTE HIZO UNA MOCIÓN PARA APROBAR LA RESOLUCIÓN #2023-4 REVISIÓN ANUAL DE AUDITORÍA DE BOULDER HOUSING PARTNERS. EL COMISIONADO FEARER APOYO LA MOCIÓN.** La moción fue aprobada por unanimidad.

### Resolución #2023-5

Jeremy Durham presentó High Mar Bond: Transición del índice LIBOR al índice SOFR para cálculos de tasas de interés y respondió preguntas de la Junta.

**EL COMISIONADO BISSONETTE HIZO UNA MOCIÓN PARA APROBAR LA RESOLUCIÓN #2023-5 BONO HIGH MAR: TRANSICIÓN DEL ÍNDICE LIBOR AL ÍNDICE SOFR PARA CÁLCULOS DE LA TASA DE INTERÉS. LA COMISIONADA LORD SECUNDÓ LA MOCIÓN.** La moción fue aprobada por unanimidad.

### Resolución #2023-6 Estándares de Pago de Vales de Elección de Vivienda

Karen Brunnemer, directora de política federal y MTW, presentó los Estándares de Pago de Vales de Elección de Vivienda y respondió preguntas de la Junta.

El personal recomendó que los estándares de pago de 2023 se ajusten a los siguientes montos a partir del 1 de julio de 2023, para cualquier titular de cupón actual que se mude a una nueva unidad, para los solicitantes que arriendan con un cupón por primera vez y cualquier aumento de alquiler a partir de 1 de julio de 2023, para quienes están alquilados y permanecen en el lugar:

Tamaño del bono	1 dormitorio	2 dormitorios	3 dormitorios
Estándar de Pago	\$1,736	\$2,102	\$2,795

Esto equivale a un aumento del 110% de los alquileres justos del mercado de 2023, lo que aumentará el poder adquisitivo del titular del cupón.

**EL COMISIONADO BISSONETTE HIZO UNA MOCIÓN PARA APROBAR LA RESOLUCIÓN #2023-6 NORMAS DE PAGO DE LOS VALES DE ELECCIÓN DE VIVIENDA CON UNA ENMIENDA PARA CAMBIAR LA FECHA DEL 1 DE JUNIO DE 2023 AL 1 DE JULIO DE 2023. EL COMISIONADO BLOCK APOYO LA MOCIÓN.** La moción fue aprobada por unanimidad.

## VI. 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:

- Fort Collins - Care Housing: una de las tres organizaciones que se enfoca en viviendas asequibles, está estableciendo su primer RRC. La mayoría de las autoridades de vivienda no tienen un grupo de RRC. El comisionado Fearer participará en su próxima reunión para compartir su experiencia. El comisionado Fearer también buscará otros RRC activos para colaborar y establecer una red estatal.
- Maiker Housing Partners: el comisionado Fearer se conectó con ellos en NAHRO. Están interesados en formar un RRC y asistirán a la reunión de Fort Collins.

- Conferencias NAHRO y FAHDA: el Comisionado Fearer asistió a ambas conferencias; ambas eran informativas, pero no estaban dirigidas a los residentes.
- Cambios recientes con RentCafe y BHP: Lyndall Ellingson, gerente del programa de servicios para residentes presentará durante la próxima reunión de RRC para abordar las inquietudes.
- Problema de votación dentro de RRC: solo las personas que reciben asistencia directa pueden votar, lo que provocó que Pam Griffin renuncie como presidenta. El Comisionado Fearer es la única persona asistida directamente en el RRC. Se está formando un comité para abordar este problema.
- El RRC enviará una carta para alentar una mayor participación de los residentes en el RRC
- Hay vacantes actuales para puestos de tesorero y oficial de membresía. Ha habido renunciaciones debido a la polarización y los cambios recientes en el liderazgo de RRC.
- Frank Alexander, director adjunto, habló sobre el movimiento reciente de BHP hacia Pagos Electrónicos de Renta. Frank explicó que el personal de BHP se ha reunido con cientos de residentes en diferentes comunidades y la solicitud universal de los residentes ha sido más tiempo con el personal. Desde una perspectiva de operaciones, la necesidad se reduce a una mejor gestión del tiempo y se centra en el contacto directo con los residentes. Debido a esto y al complejo proceso de cobro del alquiler, decidimos cambiar a pagos electrónicos completos del alquiler. El personal está teniendo en cuenta a los residentes que necesitarán apoyo durante este proceso y estará disponible para reunirse con ellos individualmente.

#### Novedades de la Fundación de la Junta

El comisionado Walker dijo que la Junta de la Fundación BHP se ha enfocado en la educación intergeneracional y trabajando en la recaudación de fondos. La comisionada Schoenfeld proporcionará otra actualización durante la reunión de la Junta de julio.

#### Anuncios y Otros Elementos de la Junta

El comisionado Block dijo que fue nombrado director general de Boulder Shelter for the Homeless.

#### 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.

### **VIII. SESIÓN EJECUTIVA**

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

La Junta hizo un receso a las 10:24 am en la Sesión Ejecutiva según el Estatuto de Colorado C.R.S. 24-6-402(4)(f) para discutir asuntos de personal.

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

La Junta se reunió en sesión ejecutiva durante 10 minutos, momento en el cual los únicos asuntos discutidos fueron los relacionados con asuntos de Personal.

## VII. Aplazar

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

La reunión de la Junta de Comisionados terminó a las 10:36 am.

Sello  
FECHA: 14 de junio de 2023

---

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

---

Jeremy Durham  
Director Ejecutivo

---

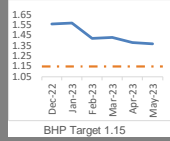
Jason Acuña  
Secretario de Actas

# Boulder Housing Partners Benchmark Report as of May-2023

### BHP Net Income

	YTD Actual	YTD Budget	% Diff
Income	18,583,296	18,200,538	2%
Expense	(14,912,031)	(15,050,369)	1%
	3,671,264	3,150,169	

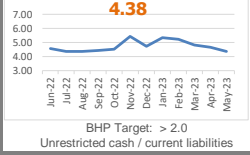
### BHP Debt Service Coverage Ratio



### BHP Balance Sheet Summary

	Actual May-23	Actual Dec-22	Net Change YTD
Assets	334,971,062	331,668,599	3,302,463
Liabilities	(148,642,610)	(148,905,359)	262,749
Equity	186,328,452	182,763,240	3,565,212

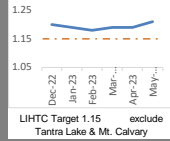
### BHP Quick Ratio



### LIHTC Net Income

	YTD Actual	YTD Budget	% Diff
Income	5,959,646	5,785,778	3%
Expense	(10,565,641)	(10,481,015)	-1%
	(4,605,995)	(4,695,237)	

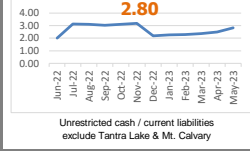
### LIHTC Debt Service Coverage Ratio



### LIHTC Balance Sheet Summary

	Actual May-23	Actual Dec-22	Net Change YTD
Assets	250,021,130	254,951,686	(4,930,556)
Liabilities	(192,073,358)	(192,918,003)	844,645
Equity	57,947,772	62,033,683	(4,085,911)

### LIHTC Quick Ratio

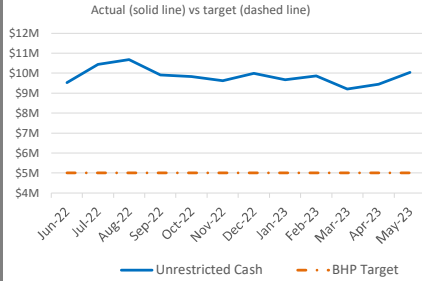


excludes Tantra Lake & Mt Calvary

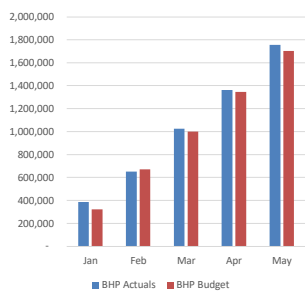
excludes Tantra Lake & Mt Calvary

**Work Orders - Emergency:** 0.9 Average days to complete 1191 work orders YTD  
**Work Orders - Routine:** 4.2 Average days to complete 3401 work orders YTD

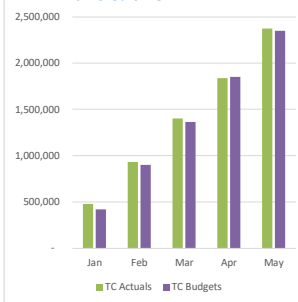
### BHP Unrestricted Cash, Last 12 Month



### BHP NOI - YTD

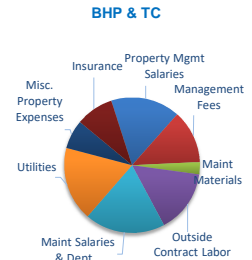


### Tax Credit NOI - YTD

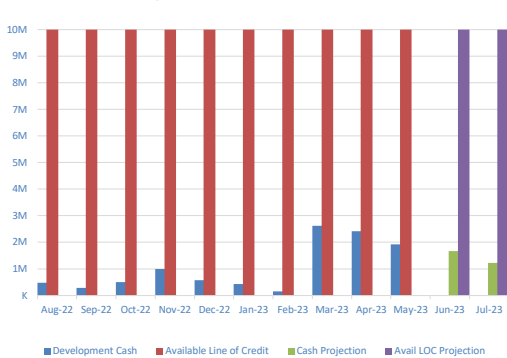


Excludes Tantra Lake from BHP NOI and TC NOI

### PUPA \$7565 BHP & TC



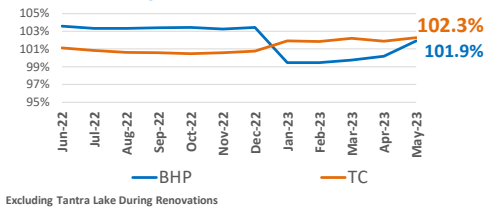
### BHP Development Funds; Available Resources



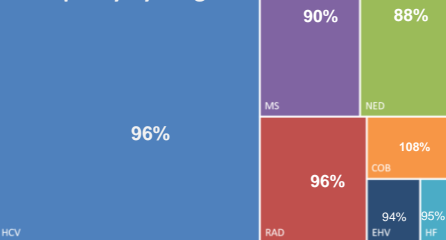
### Operating Reserves

**Current Operating Reserves**  
4,993,647  
**2023 Annualized Expenses**  
16,935,812  
**3.5 Months**  
of annual operating expenses are covered by the current operating reserves.  
BHP Target is 2 Months

### % of Budgeted Net Tenant Rental Income YTD



### Housing Choice Voucher Occupancy by Program



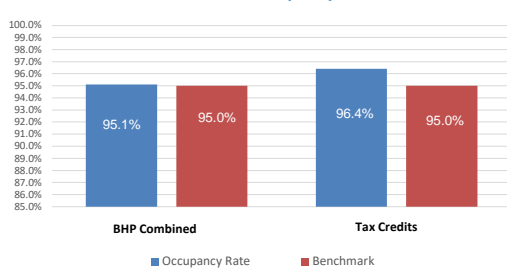
### Housing Choice Voucher Programs;

- 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	-
<b>Total</b>		<b>506</b>	<b>1091</b>
All Units			1,597

### BHP & LIHTC Occupancy Rates



### Unique Households Served

2406



# MEMO

**To:** Board of Commissioners  
**From:** Jeremy Durham, Executive Director  
Laura Sheinbaum, Director of Real Estate Development  
Ian Swallow, Senior Development Project Manager  
**Date:** July 12, 2023  
**Re:** **Financial Closing for the Rally Flats Tax Credit Project**

---

## Executive Summary

BHP is planning for the Low-Income Housing Tax Credit (LIHTC) financial closing of the Rally Flats community in August 2023. Rally Flats will include 100 units of affordable housing, ten of which will be set aside for Permanently Supportive Housing (PSH) for both individuals and families exiting homelessness. Services will be provided in partnership with Boulder Shelter for the Homeless and Boulder County with the ten project-based vouchers provided by BHP.

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

- Resolution #2023-7, Resolutions of the Board of Commissioners Related to the Acquisition, Financing, and Development of Rally Flats

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

## Background and Project History

BHP purchased the property in July 2020, which was the location of the now-closed RallySport fitness center. Upon closing, the fitness center building will be demolished, making way for 100 units of new housing.

The project was awarded Competitive State Credits along with Federal 4% Tax Credits in November 2022 and will benefit from tremendous local support and financing commitments, including \$12,000,000 from the City of Boulder, \$3,500,000 from the Colorado Division of Housing, and \$700,000 from Boulder County Worthy Cause. Additionally, BHP will support the project with \$700,000 of CFP funds and unspent HUD demolition/disposition funds.

The unit and affordability mix at Rally Flats will be as follows:

30% AMI	10 units
40% AMI	5 units
50% AMI	22 units
60% AMI	63 units

The project site is exceptionally located and within walking distance of grocery stores, neighborhood-serving retail, and employment centers. The site is also adjacent to several high-frequency transit lines and located across the street from the Goose Creek bike path which connects the site to several public parks, schools, and other amenities.

The project will consist of three buildings sharing a common courtyard and parking facilities. Common areas include a community room with a kitchenette as well as a courtyard with a variety of seating and natural play amenities. The units will all feature air-conditioning, ample storage, a full Energy Star appliance package, and in-unit washers/dryers. Each unit will also have an individual balcony or walk-out stoop, providing private outdoor space for residents.

The community will continue BHP's commitment to incredibly sustainable buildings and has been designed as an all-electric building. The HVAC utilizes a highly efficient Variable Refrigerant Flow (VRF) system which will provide both heating and cooling to the units. The project also includes a 148kw photovoltaic solar system, which will generate a significant amount of the project's energy usage on-site. These features combined with a high level of insulation, EnergyStar appliances, and low U-value windows will help make Rally one of BHP's most energy-efficient communities to date.





## **Due Diligence**

The Development Team is currently completing the due diligence process for Rally Flats in conjunction with our financing partners. Our selected equity investor is RBC Community Investments, whom BHP has previously worked with on our Madison and Woodlands renovation. ANB Bank will be providing both the construction as well as permanent financing.

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

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

The entitlement process for Rally Flats also required that BHP complete a replat of the parcel to meet City code, which was completed in April 2023.

## **Financing**

Rally Flats will be financed using the equity generated from 4% Federal and State low-income housing tax credits in conjunction with tax-exempt debt proceeds and subordinate financing provided by the City of Boulder, Colorado Division of Housing, Boulder County, and BHP. RBC Community Investments will purchase the Federal and State low-income housing tax credits generating approximately \$18,693,109 in net federal equity (\$0.9125). RBC will also purchase the Affordable State Housing Tax Credits in the estimated amount of \$4,320,000 (\$0.72). In addition to the traditional federal and state tax-credit equity, Rally Flats will also benefit from significant energy tax credit equity. The community will utilize the recently improved 45L energy certification, providing an additional \$224,978 in energy investment tax-credits as well as \$107,989 in solar tax-credits. Both the 45L and investment tax-credits were significantly enhanced by the Inflation Reduction Act, and BHP is pleased to take advantage of these funding sources.

ANB Bank will provide both the construction period financing with tax exempt private activity bond proceeds as well as the permanent loan for the community. Both the construction and permanent loan rates are locked at 4.94%. In addition, ANB will provide a \$2,500,000 taxable bridge loan during the construction period at an interest rate of 6.50%. The permanent loan will carry an 18-year term with a 35-year amortization period.

The Colorado Division of Housing will support Rally Flats with a \$3,500,000 direct loan to the LLLP. The CDOH loan will carry a 1% interest rate, with payments equal to 50% of available cash flow after payment of the deferred development fee and a term matching the length of the construction and permanent periods, plus 6 months. In practice, this loan will receive limited payments during the 15-year compliance period, with the balance due at the Year 15 exit.

The City of Boulder is providing \$12,000,000 in funding for the community from their inclusionary housing funds and Boulder County will be providing \$700,000 in Worthy Cause funds.

BHP is providing \$700,000 through reserves available as part of our MTW program. These reserve funds accrue over time, and we wrote and approved MTW Activity 2015-1 to allow BHP to utilize these funds to support investment in new affordable units.

BHP will further support the project by deferring approximately 30% of our \$5,024,000 developer fee for a source of approximately \$1,530,007. The deferred developer fee will be paid to BHP out of annual cash flow payments once the project is stabilized. We anticipate full repayment of the deferred developer fee by Year 10.

Additionally, BHP will provide seller carryback financing as part of the land transfer from BHP to the LLLP. Importantly, BHP will provide a 95% seller loan resulting in additional cash from closing to BHP in the amount of \$437,500. This is in addition to the developer fee amounts described above.

Sources and uses are shown below:

<b>Rally Flats Sources</b>	
Debt (4.94%)	\$10,200,000
Tax Credit Equity	\$21,708,823
Deferred Developer Fee	\$1,530,007
BHP Carry	\$8,312,500
City of Boulder Housing Funds	\$12,000,000
CDOH	\$3,500,000
Boulder County Worthy Cause	\$700,000
BHP MTW Funds	\$700,000
BHP Interest Carry (non-cash)	\$581,455
<b>TOTAL</b>	<b>\$59,232,785</b>
<b>Rally Flats Uses</b>	
Land and Acquisition	\$8,750,000
Construction Costs	\$33,644,407
Professional Fees and Soft Costs	\$4,685,500
Financing & Construction Period Costs	\$4,280,257
Developer Fee Category	\$5,024,000
Reserves + Contingency	\$2,848,621
<b>TOTAL</b>	<b>\$59,232,785</b>

## **Closing Documents**

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

- Amended and Restated Limited Liability Limited Partnership Agreement;
- Loan documents between the LLLP and ANB Bank including a deed of trust and the loan agreement;
- Loan documents between the LLLP and Boulder Housing Partners, including a Deed of Trust and the Loan Agreement;
- Loan documents between the LLLP and Colorado Division of Housing, including a Deed of Trust and the Loan Agreement;
- Property Management Agreements;
- Covenant and Funding Agreement with the City of Boulder;
- Covenant and Funding Agreement with Boulder County;
- Agreement to enter into a Housing Assistance Contract (AHAP) between the LLLP and BHP for the 10 project-based vouchers.
- Acquisition documents to sell the property to the LLLP;
- Miscellaneous closing and title documents required by the lender and the investors.

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

## **Fiscal Impact**

As mentioned, BHP will receive a developer fee for developing the deal which is approximately \$5,024,000 to be paid in a series of installments based on the negotiated Limited Partnership Agreement. We anticipate that approximately 30% of the developer fee will be deferred and paid to BHP over time as part of the available cash flow annually. This results in a paid fee to BHP of approximately \$3,398,993. In addition, BHP will receive proceeds of approximately \$437,500 on the land sale from BHP to the LLLP.

## **Next Steps**

- Complete document review and due diligence process with our investor and lenders;
- Close financial transactions in August 2023;
- Begin construction on or around September 1, 2023.

**Staff Recommendation**

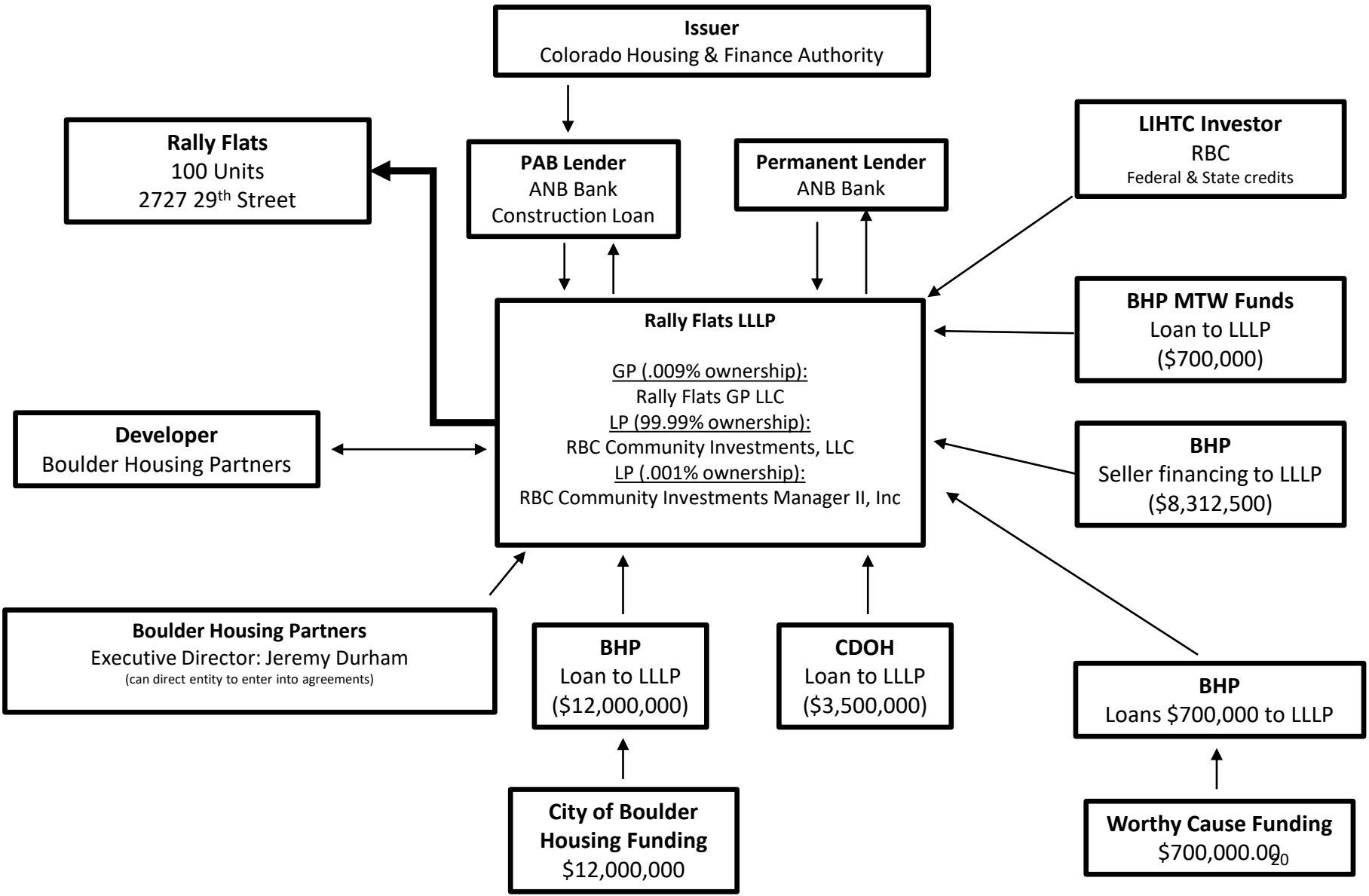
This transaction supports several of BHP's strategic priorities of increasing affordable housing opportunities, supporting residents, strengthening communities, and the provision of permanently supportive housing.

Staff recommends that the Board approve Resolution #2023-7, to enable closing the financial transactions for the Rally Flats community.

**Action Requested**

Approval of Resolution #2023-7 to authorize BHP to enter the tax credit partnership for the Rally Flats LLLP.

**Boulder Housing Partners (BHP)  
Rally Flats Financing Transaction  
4% + State Low Income Housing Tax Credits (LIHTC) & Private Activity Bond**



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

**RESOLUTION NO. #2023-7**

**RESOLUTIONS OF THE BOARD OF COMMISSIONERS RELATED TO  
THE ACQUISITION, FINANCING, AND DEVELOPMENT OF  
RALLY FLATS**

The Housing Authority of the City of Boulder, Colorado, a body corporate and politic, d/b/a Boulder Housing Partners (“BHP”), owns 1.892 acres of land in Boulder addressed as 2727 29<sup>th</sup> Street, Boulder, Colorado (“Property”). BHP desires to construct and operate a one-hundred-unit affordable housing development to be known as Rally Flats (“Project”). These resolutions ratify and authorize certain actions related to the development and financing of the Project.

**Corporate Structure**

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

**Acquisition, Disposition, Development, and Management**

BHP desires to convey the Property to the Partnership by a purchase and sale agreement and special warranty deed for a purchase price of up to \$8,849,300. The Partnership will reimburse BHP for certain pre-development expenses according to a reimbursement agreement. BHP will serve as the developer of the Project and manage the Property, and the Partnership will compensate BHP for those services through developer and property management fees.

**Debt Financing**

BHP desires to obtain debt financing for the Project including:

(i) BHP anticipates the Colorado Housing and Finance Authority (“CHFA”) will authorize the issuance of up to \$32,000,000 of tax-exempt revenue bonds. ANB Bank (“Lender”) will purchase the bonds, and CHFA will lend the proceeds to the Partnership and assign the loan and loan documents to the Lender (“Tax-Exempt Loan”).

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

(iii) The Lender may also loan up to \$3,000,000 for the construction period only (“Construction Loan”), may be documented by a separate promissory note, second-lien deed of trust, security agreement, assignments, subordinations, and other documents.

(iv) As noted above, BHP desires to sell the Property to the Partnership for up to \$8,849,300, which the Partnership will pay pursuant a promissory note and deed of trust secured by the Property (“Seller Carry Loan”).

(v) The Colorado Department of Housing (“CDOH”) committed to loan the Project \$3,500,000 sourced from the Housing Development Grant Fund (“CDOH HDG Loan”). The CDOH HDG Loan will be evidenced by a loan agreement, promissory note, and deed of trust secured by the Property. CDOH will require the Partnership grant it a long-term affordability covenant.

(vi) The Partnership desires to enter into agreements with the City of Boulder, Colorado (“City”), by which the City will grant BHP up to \$12,000,000 sourced from local Affordable Housing Fund (“City Grant”). BHP will lend the City Grant funds to the Partnership with a promissory note and deed of trust secured by the Property and grant the City a collateral assignment of the promissory note and deed of trust. The City will require the Partnership grant it a long-term affordability covenant.

(vii) Boulder County, Colorado (“County”) committed to award \$700,000 to BHP sourced from the County’s Worthy Cause program. The County will lend the Worthy Cause funds to BHP, and BHP will re-lend the Worthy Cause funds to the Partnership with a promissory note and deed of trust secured by the Property and grant the County a collateral assignment of the promissory note and deed of trust (“Worthy Cause Loan”).

(viii) BHP, as a Moving-to-Work (“MTW”) public housing agency, has the authority to use MTW funds for approved MTW activities, which include investments in new affordable units under BHP’s MTW Activity 2015-1, affordable housing acquisition and development fund. The Board has previously approved the operating and capital budget and reserve contributions for 2023. In accordance with the U.S. Department of Housing and Urban Development’s requirements for MTW agencies, BHP desires to lend the Partnership up to \$1,250,000 of committed MTW reserves for the Project (“MTW Loan”). The MTW Loan will be evidenced by a promissory note and deed of trust secured by the Property.

### **LIHTC Equity Financing**

BHP applied for and received a determination of federal four percent Low-Income Housing Tax Credits (“LIHTC”) and an allocation of State Affordable Housing Tax Credits (“AHTC”) from the Colorado Housing and Finance Authority (“CHFA”). CHFA allocated \$1,778,095 in annual LIHTC and \$1,000,000 of annual AHTC to the Project. BHP also anticipates it will qualify for \$250,000 in 45L Energy Efficient Home Credit (“45L Credits”). To enable the Partnership to secure equity investment to the Project, BHP desires to assign to the Partnership the determination of LIHTC and AHTC and other development rights it has acquired in connection with the Project.

BHP, in its capacity as the manager of the General Partner of the Partnership, desires to enter into an amended and restated agreement of limited partnership (“Amended Partnership Agreement”). The Amended Partnership Agreement will replace BHP with a new limited partner and equity investor, an affiliate of RBC Community Investments, LLC (“Investor Limited Partner”). The Investor Limited Partner may contribute up to \$23,000,000 of equity investment pursuant to the Amended Partnership Agreement (“Equity Investment”). BHP may be required to guaranty certain obligations to the Investor Limited Partner.

## **Construction Contract**

To construct the Project, BHP, in its capacity as the manager of the General Partner of the Partnership, desires to enter into a construction contract with Millender White Inc., a Colorado corporation, with a maximum price not to exceed \$36,000,000 ("Construction Contract").

In connection with the Project, BHP, in its own capacity and in its capacity as the manager of the General Partner, and in the General Partner's capacity as general partner of the Partnership, desires to enter other agreements as its Executive Director deems necessary or desirable for the development, financing, operation, and management of the Project.

## **Resolutions**

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

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



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

*(Remainder of this page intentionally left blank.)*

**CERTIFICATE OF RESOLUTION**

I, J. Robert Walker, certify that I am the Chairperson of the Housing Authority of the City of Boulder, Colorado, and the Board of Commissioners approved the foregoing resolutions at a duly noticed meeting held on June \_\_, 2023.

By: \_\_\_\_\_  
Bob Walker, Chairperson

# MEMO

**To:** Board of Commissioners  
**From:** Jeremy Durham, Executive Director  
Laura Sheinbaum, Director of Real Estate Development  
**Date:** July 12, 2023  
**Re:** **Designee Agreement & Conveyance of 1665 33rd Street | Fruehauf's Parcel**

---

## 1665 33<sup>rd</sup> Street, Boulder, 80301 | Fruehauf's Parcel

### Background

The City of Boulder requires that developers satisfy the Inclusionary Housing Ordinance when developing new residential housing. There are several ways to satisfy the requirement including paying a fee known as Cash-in-Lieu, developing 25% affordable units as part of the development, or conveying land to the City and their designee for a value that satisfies all or a portion of their Cash-in-Lieu fee.

The Developer (Mapleton Hill Investment LLC) of the 311 Mapleton project, located at the base of the Sanitas trailhead, in West Boulder, has been in negotiation with the City regarding their Inclusionary Housing obligation for that project. The City and the Developer recently concluded that negotiation and intend to convey land located at 1665 33<sup>rd</sup> Street to the City to satisfy a portion of their Inclusionary Housing obligation for the 311 Mapleton project. The City has identified BHP as the Designee for the land meaning that, upon a satisfactory due diligence process, the land located at 1665 33<sup>rd</sup> Street will transfer to BHP for future affordable housing development.

The land is the former site of Fruehauf's Patio and Garden store located near the corner of Arapahoe and 33<sup>rd</sup> Street in Boulder. Please see the map below with a highlight of the property. The land is 1.6 acres, zoned Business Regional 1 (BR-1), is impacted by the 500-year flood plain, and is vacant. The property has an expired entitlement that allows for the development of approximately 100 congregate care units, a commercial space of 15,000 square feet of commercial and office space, and no parking. Allowable uses in the zone include attached dwellings, congregate care, commercial and office uses, adult educational facilities, commercial kitchens and catering and indoor recreational or athletic facilities. We intend to land bank the property and place it in the BHP pipeline for future development. When we are ready to start a new project at the site, we will go through a new entitlement process to modify the previous entitlement to best reflect the needs of the community.

The BHP development staff is conducting due diligence including a title review, a new ALTA survey, and a Phase 1 Environmental review. The conveyance of the land will not happen until this due diligence work has been deemed satisfactory and we determine that there are no unworkable limitations for future development.



### **Request and Analysis**

To execute the land conveyance, BHP will enter into a Designee Agreement that identifies BHP as the City's choice for ownership of the land. The Designee Agreement is the mechanism to ensure that the terms of the conveyance are established and agreed upon by the Developer, BHP and the City of Boulder. We request Board approval for BHP to enter into the Designee Agreement.

The future redevelopment of 1665 33<sup>rd</sup> Street benefits the broader Boulder community by providing additional affordable units in a prime location in Boulder. For BHP, as an affordable developer, owner, and manager of new affordable units, the benefit to being able to receive this land is significant. While the entitlement process will identify the number of units, our initial yield analysis anticipates that ~60 units are feasible at the site. To ensure future affordable housing, the City will place a covenant on the land that requires future affordable development.

Based on a similar sized project at Mt. Calvary, the deal will bring future developer fees and operating income to BHP with a paid fee of ~\$1.8MM and a deferred fee of ~\$750,000. Once the units are built and operational, there will be additional cash flow to the organization of approximately ~\$60,000 annually.

The City of Boulder has been in negotiation with the Developer for some time regarding this transaction. BHP's relationship with the City and the receipt of this land, pending due diligence, acknowledges the strength of the relationship between BHP and the City.

We recommend the Board approve Resolution #2023-8 to allow BHP to enter into a Designee Agreement that authorizes the conveyance of land located at 1665 33<sup>rd</sup> Street to in Boulder to BHP to facilitate the development of future affordable housing.

### **Action Requested**

Approval of Resolution #2023-8 to authorize BHP to enter into a Designee Agreement with the City of Boulder and Mapleton Hill Investment LLC to receive the conveyance of land located at 1665 33<sup>rd</sup> Street that will be used for future development of new affordable housing.

## **RESOLUTION #2023-8**

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF BOULDER, COLORADO AUTHORIZING THE ACQUISITION OF THE PROPERTY ADDRESSED AS 33<sup>rd</sup> STREET, BOULDER, CO

A. Mapleton Hill Investments LLC (the “Developer”) is redeveloping a parcel of land known as 311 Mapleton Avenue, Boulder, CO 80304 (the “Mapleton Hill Project”).

B. The Mapleton Hill Project is subject to the City of Boulder’s inclusionary housing requirements.

C. One method of complying with the inclusionary housing requirements is for the Developer to dedicate land to the City or its designee.

D. The Developer has proposed a 1.5-acre property owned by its affiliate, PIPFA 33<sup>rd</sup> St LLC and addressed as 1665 33<sup>rd</sup> Street, Boulder, CO 80301, as the dedication parcel (the “Property”). The City has determined that the Property is acceptable.

E. The City has determined that BHP is its designee to take title to the Property, subject to certain terms and conditions to be memorialized in a designee agreement between the City, the Developer, and BHP (the “Designee Agreement”).

F. Part 2, Article 4, Title 29 of Colorado Revised Statutes authorizes BHP to acquire property.

G. Under the proposed Designee Agreement, BHP will agree to purchase the Property for nominal monetary consideration and subject to a covenant by BHP for the City’s benefit that BHP will develop the Property to provide permanently affordable housing units in accordance with the provisions of Chapter 9-13, “Inclusionary Housing,” B.R.C. 1981.

H. Prior to closing the acquisition described in the Designee Agreement, BHP staff has or will conduct certain due diligence activities, including a review of title and survey and physical and environmental inspections, to assess whether the Property is suitable for residential redevelopment (collectively, “Due Diligence”).

I. The Authority intends to add the Property to its inventory of real estate and eventually redevelop it to serve the Authority’s mission to provide quality, affordable homes and foster thriving Boulder communities.

NOW, THEREFORE, be it resolved by the Board of Commissioners that:

1. The Executive Director, or any person he designates in writing, is authorized to execute the Designee Agreement and conduct all necessary or appropriate Due Diligence.

2. The Executive Director, or any person he designates in writing, is authorized to execute, deliver, and perform any contracts and do any other acts he deems necessary or appropriate to facilitate the acquisition of the Property.

PASSED, ADOPTED AND APPROVED July \_\_, 2023.

---

Bob Walker  
Chairperson, Board of Commissioners

(SEAL)  
Attest:

---

Jeremy Durham  
Executive Director  
Housing Authority of the City of Boulder

CERTIFICATE RELATING TO RESOLUTION

I, Jeremy Durham, Executive Director of the Housing Authority of the City of Boulder, Colorado, hereby certify (i) the Board of Commissioners adopted the attached Resolution at a duly noticed meeting held on July \_\_\_, 2023, at which a quorum was present and acting, and (ii) the Resolution has not been altered, amended, or repealed, and is in full force and effect.

Dated July \_\_\_, 2023.

—  
Jeremy Durham  
Executive Director  
Housing Authority of the City of Boulder

The Commissioners of the Housing Authority of the City of Boulder met at the offices of Boulder Housing Partners, 4800 Broadway, Boulder, Colorado 80304, on July 12, 2023.

There were present at the meeting, in person or by telephone, the following:

Chairperson:	Bob Walker
Vice Chair:	<hr/> Kim Lord
	<hr/> Matt Bissonette
	<hr/> Michael Block
	<hr/> Ann Cooper
	<hr/> Mark Fearer
	<hr/> Jill Grano
	<hr/> Julie Schoenfeld
	<hr/> Mark Wallach
	<hr/>

Absent:

There were also present:

Executive Director:	Jeremy Durham
---------------------	---------------



# MEMO

**To:** Board of Commissioners  
**From:** Laura Sheinbaum, Director of Real Estate Development  
 Jeremy Durham, Executive Director  
**Date:** July 12, 2023  
**Re:** Private Activity Bonds, Carryforward Resolution #2023-9

## 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, the Colorado Housing and Finance Authority and other jurisdictions. 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 15th 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 currently has \$7,148,737 in bond cap available and intends to apply this resource to a future renovation project at Broadway East and West. We have applied for \$6,446,519 from the City’s 2023 bond cap allocation to support this project. We anticipate needing a total of \$15,000,000 in bond cap for this project and will apply to the State Department of Local Affairs for the balance of the needed bond cap. CHFA requires that all bond cap be sourced before we may apply for 4% tax credits.

Future projects that will need bond cap include Orchard Grove, 3300 Penrose Place, and Alpine Balsam. See the chart below for a breakdown of BHP’s current bond cap status:

BHP		2020 Cap	2021 Cap	2022 Cap
DOLA Reallocation		\$ 31,086,046.00	\$ 8,500,000.00	
Louisville				\$ 1,170,276.00
CHFA		\$ 3,000,000.00		
City of Boulder		\$ 5,652,173.00	\$ 4,500,000.00	\$ 5,978,461.00
<b>Total</b>		<b>\$ 39,738,219.00</b>	<b>\$ 13,000,000.00</b>	<b>\$ 7,148,737.00</b>
Date	Project	Amount		
	2018 Ciclo	\$ 10,000,000.00		
	2019 30Pearl	\$ 26,659,208.00		
	2019 Canopy @ Red Oak Park II	\$ 9,837,072.00		
	2019 Glen Willow/Canyon Pointe (Issued by CHFA)			
	2020 Madison/ Woodlands	\$ 10,700,000.00	\$ 5,700,000.00	
	2022 Tanta Lakes	\$ 39,038,219.00	\$ 34,038,219.00	\$ 5,000,000.00
	2022 Delegation to CHFA for Mount Calvary	\$ 1,450,000.00		\$ 1,450,000.00
	2023 Delgation to CHFA for Rally	\$ 6,550,000.00		\$ 6,550,000.00
	2022 Mount Calvary (Issued by CHFA)			
	<b>Multifamily Cap Remaining</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,148,737.00</b>
	<b>Total Multifamily Cap Remaining</b>			<b>\$ 7,148,737.00</b>

Resolution #2023-9 requests that the \$7,148,737 in PABs assigned from the City of Boulder and the City of Louisville in 2022 carryforward for use at the Broadway East and Broadway West renovation project.

## Recommendation

We recommend that the Board approve Resolution #2023-9 to carryforward BHP’s 2022 City of Boulder and City of Louisville’s PAB awards.

## Action Requested

Approval of Resolution #2023-9 to carryforward BHP’s current allocation of Private Activity Bonds.

**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 July 12, 2023 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 12<sup>th</sup> day of July, 2023.

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**  
**#2023-9**

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, 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"), the City of Boulder, Colorado ("City of Boulder") has received an allocation of private activity bond volume cap of \$6,446,519 (the "2023 Allocation") of the total private activity bond volume cap allocation for the State of Colorado and its issuance authorities computed under Section 146(d) of the Internal Revenue Code of 1986, as amended (the "Code"), for the purpose of 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 of Boulder; 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 \$\$6,446,519 (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 of Boulder, 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 \$6,446,519 (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 of Boulder. The Authority shall take all actions necessary to carryforward the Volume Cap Allocation.

**Section 2.** If the City of Boulder agrees to assign to the Authority its 2023 Allocation, the Authority is hereby authorized to execute an Assignment (the “Assignment”), by and between the Authority and the City of Boulder, accept the assignment of \$6,446,519 of the City of Boulder’s direct private activity bond volume cap allocation for 2023 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 of Boulder, 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 of Boulder or a charge against the Authority or the City of Boulder’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 of Boulder 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 of Boulder.

**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 12<sup>th</sup> day of July, 2023.

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

By \_\_\_\_\_  
Bob Walker  
Chair, Board of Commissioners

Attest to this 12<sup>th</sup> day of July, 2023 by:

\_\_\_\_\_  
Jeremy Durham  
Executive Director

# Upcoming Conference & Training Opportunities

---

We encourage Commissioners to take advantage of the many professional development opportunities available to help deepen housing and community development knowledge. Please keep these conferences in mind 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.

## Housing Colorado

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

## NAHRO

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

## NAHRO Professional Development

- [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

## PHADA

- [2023 Legislative Forum](#)    Sept 17-19, 2023                  Washington, DC
- [2024 Commissioners' Conference](#)    January 7-10, 2024                  San Diego, CA

# FUTURE BOARD ITEMS

---

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

	<b><u>Anticipated Date</u></b>
• Partnership Awards	September 2023
• Moving to Work (MTW) Annual Plan Draft	September 2023
• Board of Commissioners Retreat	October 2023
• Moving to Work (MTW) Annual Plan Final	November 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