

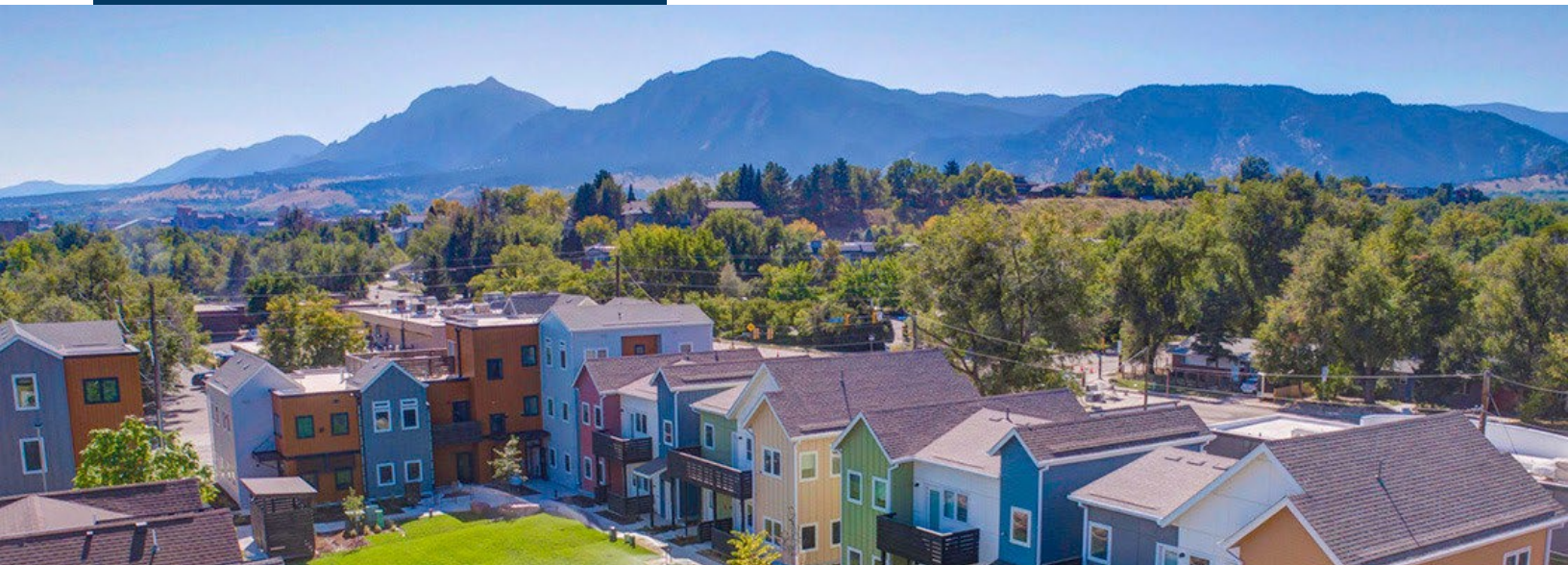


BOULDER
HOUSING
PARTNERS

BOARD OF COMMISSIONERS MEETING

September 13, 2023

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





Board of Commissioners Meeting

Boulder Housing Partners
 4800 N. Broadway, Boulder, CO 80304
 September 13, 2023 | 9:00 AM - 11:30 AM

AGENDA

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9:00-9:30	Standing Agenda and Meeting Items	
	1. Call to Order and Determination of a Quorum	
	2. Public Participation	
	3. Partnership Awards	5
	4. Approval of Minutes from July 12, 2023	6
	5. Finance and Operations Update	12
9:30-11:00	Meeting Agenda	
	1. Moving to Work (MTW) Annual Plan Draft	22
	2. Administrative Plan Changes due to HOTMA	26
	3. Resolution #2023-10 – Project-Based Vouchers for Families at Risk of Homelessness for the Diagonal Plaza Redevelopment	28
	4. Electronic Payment of Rents Update	
11:00-11:30	Board Matters	
	1. Resident Representative Council Update	
	2. BHP Foundation Board Update	
	3. Announcements and Other Items from the Board	
	4. Upcoming Conference Opportunities	33
	5. Future Board Items and Board Calendar	34
11:30	Adjournment	



Reunión de la Junta de Comisionados

Boulder Housing Partners
4800 N. Broadway, Boulder, CO 80304
13 de septiembre de 2023 | 9:00 AM - 11:30 AM

AGENDA

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9:00-9:30	Agenda Permanente y Puntos de la Reunión	
	1. Llamado al Orden y Determinación de Quórum	
	2. Participación del Público	
	3. Premios de Socios	5
	4. Aprobación del Acta del 12 de julio de 2023	6
	5. Actualización de Finanzas y Operaciones	12
9:30-11:00	Agenda de la Reunión	
	1. Borrador del plan anual de Moving to Work (MTW)	22
	2. Cambios en el Plan Administrativo debido a HOTMA	26
	3. Resolución #2023-10 – Vales basados en proyectos para familias en riesgo de quedarse sin hogar para la reurbanización de Diagonal Plaza	28
	4. Actualización del Pago Electrónico de Rentas	
11:00-11:30	Asuntos de la Junta de Comisionados	
	1. Actualización del Consejo de Representantes de Residentes	
	2. Actualización de la Junta de Comisionados de la Fundación de BHP	
	3. Anuncios y Otros Elementos de la Junta de Comisionados	
	4. Próximas Oportunidades de Conferencias	33
	5. Elementos Futuros de La Junta y Calendario de la Junta	34
11:30	Aplazamiento	

Strategic Framework

BOULDER HOUSING PARTNERS



VISION To help create a **diverse, inclusive, & sustainable** Boulder.

MISSION To provide quality, affordable homes and foster thriving Boulder communities.

CORE BELIEFS

- We believe in the **power of having a home**.
- We believe in **opportunity for all**.
- We celebrate our **diversity**.
- We believe our work is **one part of a broader solution** to a thriving community.
- We believe in keeping our **impact on the environment small**.
- We believe in working as **one team**.

STRATEGIES.....

Support Residents & Strengthen Communities

We provide high-quality customer service, treating all people with kindness, respect, and dignity. We foster partnerships with residents, participants, and local organizations to increase opportunities and strengthen the broader community.

Increase Affordable Housing Opportunities

We seek to meet the changing housing needs of our community. Our expertise is affordable and attainable rental housing. We work in collaboration with the City of Boulder to address community housing goals and provide opportunities that would not otherwise be available in the local market. We are agile and responsive to opportunities, providing permanently affordable homes through development, acquisition, and vouchers.

Steward our Resources Effectively

We are diligent stewards of public resources and champions for those who need them. We manage our resources through effective business practices, strategic asset management, community collaborations, environmental stewardship, and innovative systems that bring clarity and focus to our work.

Cultivate an Outstanding Workplace

We create a positive workplace culture, striving to attract and retain the best employees. We support wellness and balance in employees' lives and we cultivate the creativity, passions, and unique skills of our team members.



4800 N. Broadway, Boulder, CO 80304
Phone: 720-564-4610
Fax: 303-939-9569
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 PARTNERSHIP AWARDS

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:

**Local Boulder Business Partner: Clutter Trucker
Presented by: Lyndall Ellingson**

The services provided by Clutter Trucker increase housing stability, safety, and wellness for some of Boulder Housing Partners' most vulnerable residents. Clutter Trucker provides personalized cleaning and de-cluttering services to support residents in creating a living environment that is safe for themselves and their neighbors, while also meeting requirements of their leases. These services are provided with a high level of professionalism and an awareness that hoarding behaviors are often triggered by traumatic events, such as divorce or the death of a loved one. Their empathetic and understanding team invites the resident to be a part of the process. This approach helps to alleviate resident stress (which is an inherent part of the process) and increases the likelihood of success.



The services provided by this family-owned business are unduplicated within our community and provide an essential resource for residents who may otherwise not be able to remain stably in their homes.

**Non-Profit Partner: Boulder Food Rescue
Presented by: Suinya Mindiola**

Boulder Food Rescue (BFR) is essential to our BHP apartment communities. Through their food redistribution systems, they help residents at many BHP communities overcome barriers to food access, while inspiring hope and advancing social justice for those facing food insecurity. BFR's hard work means they save healthy food from being thrown away, sharing it in ways that work for each BHP community. This service directly supports residents, and contributes to many of BHP's main goals including stable housing, financial stability, stronger communities, and healthier lives.

Diana Alvarado, the Community Engagement Manager for BFR, is a key link between BHP and BFR. Diana's multifaceted role not only cultivates, but also sustains and enhances community engagement. She provides outreach and support to BHP's volunteers who are responsible for distributing food; she organizes events and makes sure food gets to people efficiently. Diana's important role keeps our communities engaged and connected, while creating a lasting impact on strong community partnerships.

BOULDER HOUSING PARTNERS
Meeting of the Board of Commissioners
July 12, 2023 | 9:00 am
4990 Moorhead Ave, 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	Daniel Nuñez	Residents from High Mar
Commissioner Bissonette (ABSENT)	Frank Alexander	
Commissioner Block (ABSENT)	Ian Swallow	
Commissioner Cooper	Jason Acuña	
Commissioner Fearer	Jodi Bogen	
Commissioner Lord	Karin Stayton	
Commissioner Schoenfeld	Laura Sheinbaum	
Commissioner Wallach	Stefanie Sumaya	
	Tim Arnold	
	Tim Beal	
	Tory Livingston	
	Will Kugel	

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) in English and Spanish.

Shirley, Resident Council Coordinator, welcomed the Board of Commissioners to the High Mar apartment community.

III. Approval of the Meeting Minutes

Consent agenda items approved:

1. Minutes from June 14, 2023

COMMISSIONER WALLACH 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

Jodi Bogen, Chief Financial Officer, mentioned that this is her last Board meeting as she is retiring at the beginning of August 2023. She thanked the Board for all of their work for BHP and mentioned that it has been a pleasure to work alongside them.

Jodi went over the financial dashboard for May 2023 and answered questions from the Board.

Jeremy Durham, Executive Director, and Jodi mentioned that we've had some steady improvement over time for Maintenance work orders. Another metric is work order per work hour, which is a measure of our efficiency.

Commissioner Fearer asked if there were any issues with communicating with monolingual Spanish speakers. Frank said that we're a majority bilingual maintenance team. The BHP team is well-staffed in Property Management, Maintenance, and Housing Choice Voucher teams to serve bilingual/cultural needs.

Jeremy and the Commissioners thanked Jodi for all of her hard work and dedication to BHP. Jeremy also introduced Will Kugel as the new CFO for the organization. Jeremy also mentioned that Tory Livingston has been promoted to the position of Finance Director.

V. Meeting Agenda

Resolution #2023-7 Financial Closing for the Rally Flats Tax Credit Project

Laura Sheinbaum, Director of Real Estate Development, presented Resolution #2023-7 and answered questions from the Board.

COMMISSIONER WALLACH MADE A MOTION TO APPROVE RESOLUTION #2023-7 FINANCIAL CLOSING FOR THE RALLY FLATS TAX CREDIT PROJECT. COMMISSIONER ADLER SECONDED THE MOTION. The motion passed unanimously.

Resolution #2023-8 Designee Agreement & Conveyance of 1665 33rd Street | Fruehauf's Parcel
Laura Sheinbaum presented the 1665 33rd Street, Land Conveyance Memo and Resolution and answered questions from the Board.

COMMISSIONER ADLER MADE A MOTION TO APPROVE RESOLUTION #2023-8 DESIGNEE AGREEMENT & CONVEYANCE OF 1665 33RD STREET | FRUEHAUF'S PARCEL. COMMISSIONER FEARER SECONDED THE MOTION. The motion passed unanimously.

Resolution #2023-9 Private Activity Bonds – Carryforward

Laura Sheinbaum presented the Private Activity Bonds – Carryforward memo and resolution and answered questions from the Board.

COMMISSIONER FEARER MADE A MOTION TO APPROVE RESOLUTION #2023-9 PRIVATE ACTIVITY BONDS – CARRYFORWARD. COMMISSIONER LORD SECONDED THE MOTION. The motion passed unanimously.

VI. Board Matters

Resident Representative Council (RRC) Update

Commissioner Fearer acknowledged the High Mar residents who joined the July Board meeting.

BHP Foundation Board Update

Commissioner Schoenfeld said that the Foundation has not met since the last Board meeting. The Foundation did receive a grant from Frasier Meadows to support emergency needs and programs

for seniors. This is the second consecutive year that BHP has received a grant from Frasier Meadows.

Announcements and Other Items from the Board

Jeremy Durham mentioned that the Mt. Calvary site has now been renamed “Hilltop,” the Board will have a recess in August, and we plan to have a Board retreat in October instead of a Board meeting.

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. Adjourn

COMMISSIONER WALLACH 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 10:02 am.

Seal
DATE: 7/12/2023

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
12 de julio de 2023 | 9:00 am
4990 Moorhead Ave, 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	Daniel Nuñez	Residentes de High Mar
Comisionado Bissonette (AUSENTE)	Frank Alexander	
Comisionado Block (AUSENTE)	Ian Swallow	
Comisionada Cooper	Jason Acuña	
Comisionado Fearer	Jodi Bogen	
Comisionada Lord	Karin Stayton	
Comisionada Schoenfeld	Laura Sheinbaum	
Comisionado Wallach	Stefanie Sumaya	
	Tim Arnold	
	Tim Beal	
	Tory Livingston	
	Will Kugel	

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) en inglés y español.

Shirley, Coordinadora del Consejo de Residentes de High Mar, dio la bienvenida a la Junta de Comisionados a la propiedad de High Mar.

III. Aprobación del Acta de la Reunión

Puntos de la agenda de consentimiento aprobados:

1. Acta del 14 de junio de 2023

EL COMISIONADO WALLACH SE MOVIÓ PARA APROBAR EL ACTA DEL 14 DE JUNIO DE 2023. LA COMISIONADA LORD APOYÓ LA MOCIÓN. La moción para aprobar el acta pasó por unanimidad.

IV. Tablero Financiero

Jodi Bogen, directora financiera, presentó a Will Kugel como el nuevo director financiero y mencionó que esta es su última reunión de la junta directiva ya que se jubilará a principios de

agosto de 2023. Agradeció a la junta directiva por todo su trabajo para BHP y mencionó que ha sido un placer trabajar junto a ellos. Jodi repasó el panel financiero de mayo de 2023 y respondió las preguntas de la Junta.

Jeremy Durham, director ejecutivo, y Jodi mencionaron que hemos tenido una mejora constante con el tiempo en las órdenes de trabajo de mantenimiento. Otra métrica es la orden de trabajo por horas de trabajo, que es una medida de nuestra eficiencia.

El comisionado Fearer preguntó si hay algún problema al comunicarse con hablantes monolingües de español. Frank dijo que somos un equipo de mantenimiento mayoritariamente bilingüe. El equipo de BHP cuenta con suficiente personal en equipos de administración de propiedades, mantenimiento y vales de elección de vivienda para atender las necesidades bilingües/culturales.

Jeremy y los comisionados agradecieron a Jodi por todo su arduo trabajo y dedicación a BHP. Jeremy también presentó a Will Kugel como el nuevo director financiero de la organización. Jeremy también mencionó que Tory Livingston ha sido ascendido al puesto de directora de Finanzas.

V. Agenda de la Reunión

Resolución #2023-7

Laura Sheinbaum, directora de desarrollo Inmobiliario, presentó la Resolución #2023-7 y respondió preguntas de la Junta.

EL COMISIONADO WALLACH PRESENTÓ UNA MOCIÓN PARA APROBAR LA RESOLUCIÓN #2023-7 CIERRE FINANCIERO PARA EL PROYECTO DE CRÉDITO TRIBUTARIO DE RALLY FLATS. EL COMISIONADO ADLER APOYÓ LA MOCIÓN. La moción fue aprobada por unanimidad.

Resolución #2023-8 Acuerdo de Designado y Traspaso de 1665 33rd Street | El paquete de Fruehauf

Laura Sheinbaum presentó el Memorándum y Resolución de Transferencia de Tierras de 1665 33rd Street y respondió preguntas de la Junta.

LA COMISIONADA ADLER PRESENTÓ UNA MOCIÓN PARA APROBAR LA RESOLUCIÓN #2023-8 ACUERDO DE DESIGNADO Y TRANSMISIÓN DE 1665 33RD STREET | PAQUETE DE FRUEHAUF. EL COMISIONADO FEARER APOYÓ LA MOCIÓN. La moción fue aprobada por unanimidad.

Resolución #2023-9 Bonos de Actividad Privada – Arrastre

Laura Sheinbaum presentó el memorando y la resolución de Bonos de Actividad Privada – Arrastre y respondió preguntas de la Junta.

EL COMISIONADO FEARER PRESENTÓ UNA MOCIÓN PARA APROBAR LA RESOLUCIÓN #2023-9 BONOS PARA ACTIVIDAD PRIVADA - TRANSFERENCIA. LA COMISIONADO LORD APROBÓ LA MOCIÓN. La moción fue aprobada por unanimidad.

VI. Asuntos de la Junta

Novedades del Consejo de Representantes de Residentes

El comisionado Fearer reconoció a los residentes de High Mar que se unieron a la reunión de la Junta de julio.

Novedades de la Fundación de la Junta

La comisionada Schoenfeld dijo que la Fundación no se ha reunido desde la última reunión de la Junta. La Fundación recibió una subvención de Frasier Meadows para apoyar las necesidades de

emergencia y los programas para personas mayores. Este es el segundo año consecutivo que BHP recibe una subvención de Frasier Meadows.

Anuncios y Otros Elementos de la Junta

Jeremy Durham mencionó que el sitio de Mt. Calvary ahora ha sido renombrado como "Hilltop", la Junta tendrá un receso en agosto y planeamos tener un retiro de la Junta en octubre en lugar de una reunión de la Junta.

Oportunidades de Conferencias

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

Elementos Futuros de la Junta

No hubo elementos futuros de la Junta.

VII. Aplazar

EL COMISIONADO WALLACH PRESENTÓ UNA MOCIÓN PARA APLAZAR LA REUNIÓN DE LA JUNTA DE COMISIONADOS. EL COMISIONADO BISSONETTE APOYÓ LA MOCIÓN. La moción fue aprobada por unanimidad.

La reunión de la Junta de Comisionados terminó a las 10:02 am.

Sello

FECHA: 12 de julio 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



Financial Summary

July 2023

BHP
Statement of Activities
Year to Date - July 31, 2023

	YTD Actual	YTD Budget	Variance \$	% Var	Ref	Variance Explanation
PROPERTY MANAGEMENT OPERATIONS						
REVENUE (Excludes HAP)						
Operations Revenue						
Tenant Dwelling Rental	\$ 5,018,964	4,964,067	\$ 54,897	1%		
HUD-Operating Subsidy	54,707	6,417	48,290	753%		
Total Operations Revenue	5,073,671	4,970,484	103,187	2%		
Fee Revenue						
Property Mgmt & Asset Mgmt Fees	362,662	344,299	18,363	5%		
Mgmt Fees - Tax Credits	836,593	798,305	38,288	5%		
Resident Service Income	289,410	288,202	1,208	0%		
Total Fee Revenue	1,488,665	1,430,806	57,859	4%		
Grants and Subsidies						
Non Federal Grants and Donations	64,189	73,873	(9,683)	-13%		
Total Grants and Subsidies	64,189	73,873	(9,683)	-13%		
Other Revenue						
Tenant Fees and Utility Reimbursements	156,007	122,893	33,114	27%		
Maint Charges to Prop	1,708,864	1,657,320	51,544	3%		
Miscellaneous Revenue	93,382	49,177	44,206	90%		
Total Other Revenue	1,958,254	1,829,389	128,864	7%		
Total Operating Revenue; Property Management (Excluding HAP)	8,584,779	8,304,552	280,227	3%		
EXPENSES (Excludes HAP)						
Salaries and Benefits						
Salaries and Benefits	4,257,740	4,456,734	198,994	4%	A	Job vacancies in various departments.
Total Salaries and Benefits	4,257,740	4,456,734	198,994	4%		
Property Costs						
Maintenance Materials	163,332	154,718	(8,614)	-6%		
Contract Labor & Repairs	475,438	433,217	(42,222)	-10%	B	In general there has been replacement and repair costs in excess of the budget. For example there was floor/carpet replacement for several units at Bridgewalk that was expensed. (\$23K) In addition, there were elevator repairs at a tax credit property, 30 Pearl, that have been initially paid by BHP, but we are awaiting possible reimbursement from the original contractor.
BHP Contract Labor	559,950	497,626	(62,323)	-13%	C	BHP has been increasing the use of the in-house teams to complete painting and cleaning in 2023. The original budget for this category did not fully account for the increased use of these two teams. This accounts for \$5K of the variance. The remainder of the variance is attributed to increased work at the BHP properties for projects such as the replacements at BridgeWalk cited in the note above.
Extraordinary Expense	98,908	100,333	1,426	1%		
Trash and Recycling	68,355	75,865	7,510	10%		
Utilities	347,639	360,969	13,330	4%		
PILOT & HOA Fees	208,561	205,581	(2,981)	-1%		
Total Property Costs	1,922,183	1,828,309	(93,874)	-5%		

BHP
Statement of Activities
Year to Date - July 31, 2023

	YTD Actual	YTD Budget	Variance \$	% Var	Ref	Variance Explanation
PROPERTY MANAGEMENT OPERATIONS						
Other Operating Expenses						
Consultants & Contract Labor	66,715	107,724	41,010	38%		
Dues and Fees	50,989	46,114	(4,875)	-11%		
Software & Expendable Equipment	156,251	130,766	(25,484)	-19%	D	There have been additional costs associated with Yardi in 2023 beyond the original budgeted amounts. The cost of these additional modules are expected to aid in organizational effectiveness and transparency moving forward.
Insurance Expense	271,653	262,411	(9,242)	-4%		
Legal	43,954	39,457	(4,497)	-11%		
Mileage & Vehicle Expense	112,942	99,769	(13,173)	-13%	E	BHP received more fleet vehicles in 2023 than expected. As a result the actual costs are exceeding budget.
Miscellaneous - Expense	140,985	151,177	10,192	7%		
Office Supplies & Other Administrative Expenses	41,015	36,527	(4,488)	-12%		
Phone, Printing & Postage Expense	101,817	113,447	11,630	10%		
Property Mgmt & Asset Mgmt Fees	296,940	293,736	(3,204)	-1%		
Resident Services Fees	19,664	19,740	76	0%		
Staff Training	31,999	68,681	36,683	53%		
Sustainability Grant Expense	267	7,292	7,025	96%		
Total Other Operating Costs	1,335,189	1,376,841	41,652	3%		
Total Property Management Operating Expenses	7,515,113	7,661,885	146,772	2%		
Net Operating Income; Property Mgmt	1,069,666	642,667	426,999	66%		
Voucher Programs; Federal & Local						
Housing Assistance Programs (HAP):						
Voucher Revenue						
HCV - HAP Revenue	9,184,004	9,013,293	170,711	2%		
Federal Service Grants & Local Voucher Funding	980,567	985,539	(4,971)	-1%		
Total Voucher Revenue	10,164,571	9,998,832	165,739	2%		
Voucher Expenses						
HCV-HAP Expense	9,083,538	9,013,293	(70,245)	-1%		
Federal Service Grant Expense & Local Voucher payments	970,770	975,039	4,268	0%		
Total Voucher expense	10,054,309	9,988,332	(65,976)	-1%		
HAP - Net Operating Income	110,263	10,500	99,763	950%		
Admin program:						
Admin Revenue						
HCV-HAP Admin Fees	843,537	803,366	40,172	5%		
Total Admin Revenue	843,537	803,366	40,172	5%		
Admin Expenses						
Salaries and Benefits	515,319	506,641	(8,678)	-2%		
Management Fees	242,467	238,340	(4,128)	-2%		
HQS Inspections	24,997	36,225	11,228	31%		
Other Admin Expenses	46,024	51,352	5,328	10%		
EHV Services Fees	2,812	-	(2,812)	100%		
MS Admin Expense	6,249	-	(6,249)	200%		
Total Admin expense	837,868	832,557	(5,311)	-1%		
Admin - Net Operating Income	5,669	(29,191)	34,860	-119%		
Net Operating Income; Voucher & Admin programs	115,932	(18,691)	134,623	-720%		

BHP
Statement of Activities
Year to Date - July 31, 2023

	YTD Actual	YTD Budget	Variance \$	% Var	Ref	Variance Explanation
Non-Operating Income (Expense)						
Non Federal Capital Grants	-	-	-	0%		
Development Fees	-	-	-	0%		
Interest Income	2,598,242	2,279,133	319,108	14%	F	The two main factors driving the variance are soft Debt interest earned on Hilltop (Mt Calvary) \$183K which was not budgeted, and \$132K interest income on deposits higher due to higher interest rates earned on cash accounts.
Non-Federal Capital Grants & Donations	9,776,634	9,889,000	(112,366)	-1%		
Federal Capital Grants	-	-	-	0%		
Depreciation & Amortization	(1,399,408)	(1,391,835)	(7,573)	-1%		
Non-Capital Reserve Spending	(59,781)	(339,200)	279,419	82%	G	There were a number of projects in the BHP properties that were budgeted in 2023, but have been pushed to 2024.
PreDevelopment costs	(122,912)	(182,250)	59,338	33%	H	Predevelopment costs are below projections at this point in the year.
Mortgage and Other Interest Expense	(992,366)	(1,015,910)	23,544	2%		
Total Non-Operating Income (Expense)	9,776,884	9,213,939	562,945	6%		
Net Income before Gain (loss) Acq./Disp. of Assets	10,962,482	9,837,915	1,124,567	11%		
Gain (Loss) on Acq./Disp. of Assets	(143,936)	-	(143,936)			
TOTAL NET INCOME (LOSS)	10,818,546	9,837,915	980,631	10%		

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

BHP
Balance Sheet
July 31, 2023 and December 31, 2022

	Actual July-23	Actual December-22	Net Change (1) YTD	Ref	Comments
ASSETS					
Current Assets					
Unrestricted Cash and Cash Equivalents	\$ 6,321,412	\$ 5,563,370	\$ 758,042	I	Increase; \$2M escrow Development funds released upon execution of COB funding agreement for Mt Calvary, plus over \$400K in funds for 30Pearl developer fee. These increases are offset by use of operating cash and use of pre development funds.
Reserved Cash - Replacements and Other	5,441,745	6,319,800	(878,055)	J	Capital Expenditures; \$885K, Insurance Reserve expenditures \$177K, and additional 2023 contributions of \$175K.
Accounts Receivable	716,585	618,886	97,699		
Accounts Receivable-Tax Credits	1,057,462	4,166,241	(3,108,779)	K	The majority of this decreases for the year is linked to three items. 1) The \$2M decrease for the receivable related to the COB funds for Hilltop, 2) Receipt of developer fee for 30 Pearl of \$750K and 3) receipt of developer fee of \$315K for Madison Woods.
Notes Receivable – Current	1,288,442	2,047,846	(759,404)	L	An adjustment was made related to the timing of a Tantra Lake receivable per investor. The adjustment moved the receivable from current to long term.
Prepaid Expenses	94,921	177,936	(83,016)		
Total Current Assets	14,920,566	18,894,079	(3,973,513)		
Restricted Cash					
Restricted Cash - Other	787,666	678,944	108,722	M	There was an inflow of funds in early 2023 related to the PSH funds from the COB. These funds are being spent each month. There has also been the receipt of ARPA dollars since the beginning of the year and are housed here.
Restricted Cash - Section 8	(8,305)	295	(8,600)		
Restricted Cash - Tenant Security Deposits	464,892	513,990	(49,097)		
Total Restricted Cash	1,244,254	1,193,229	51,025		
Capital Assets					
Construction in Progress	3,471,257	1,837,712	1,633,545	N	\$1.5M+ increase relates Development projects underway in 2023.
Furniture Fixtures and Equipment	1,616,462	1,324,958	291,504	O	\$259K increase relates to new leased vehicles (check reference Y); New GASB requires to record full value of multi year lease as asset, amortized over life of lease. \$41K relates to Wi-Fi & Camera equipment installation at Hayden Place.
Real Estate Assets-Land and Buildings	116,043,776	108,580,093	7,463,683	P	The main driver of this change in 2023 in the placing of the Diagonal Plaza land value on the BHP books. This is \$6.9M. The remainder of the change is driven by capital improvement made to BHP properties so far in 2023.
Less: Accum Depreciation Real Estate Assets	(37,279,049)	(36,014,148)	(1,264,901)	Q	Normal depreciation
Total Capital Assets	83,852,447	75,728,615	8,123,832		
Other Assets					
Notes Receivable	216,091,652	212,916,102	3,175,550	R	New Tantra Lake notes receivable booked in 2023 of \$3.2M.
Development Fees Receivable	5,093,618	5,276,821	(183,203)	S	This receivable was lowered with the developer fee of \$165K for 30 Pearl received. Additionally, a smaller developer fee received for WestEnd.
Partnership Management Fees	194,695	178,436.23	16,259		
Interest Receivable Notes	15,950,226	13,159,261	2,790,965	T	Normal interest accrued
Partnership Investments	1,383,666	1,282,872	100,793	U	Investments by BHP in Broadway West and WestView are driving the majority of this change. Some of these investments are related to BHP's receipt of ARPA funding.
Net Amortized Costs	3,027,442	3,035,483	(8,042)		
Escrow Deposits Receivable	3,700	3,700	0		
Total Other Assets	241,744,998	235,852,676	5,892,322		

BHP
Balance Sheet
July 31, 2023 and December 31, 2022

	Actual July-23	Actual December-22	Net Change (1) YTD	Ref	Comments
TOTAL ASSETS	341,762,264	331,668,599	\$ 10,093,665		
LIABILITIES & EQUITY					
LIABILITIES					
Current Liabilities					
Accounts Payable	\$ 498,424	\$ 743,918	\$ (245,494)	V	Normal swing; timing
Accrued Payroll	238,757	195,143	\$ 43,614		
Accrued Payroll Taxes and Benefits	123,305	123,719	\$ (414)		
Accrued Compensated Absences	566,319	533,724	\$ 32,595		
AP Tax Credits	0	290,073	\$ (290,073)	W	There are intercompany items that mostly relate to end of 2022 reimbursement of extraordinary expense from Insurance reserves.
Other Accrued Expenses	32,001	73,810	\$ (41,809)		
Deferred Revenue	789,358	673,651	\$ 115,707	X	Mainly relates to prefunding of City of Boulder PSH Voucher program. BHP received almost \$1M for the program and the deferred revenue is being recognized each month when expended. Check reference M
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	49,944	54,915	\$ (4,970)		
Security Deposits	457,386	457,369	\$ 18		
Total Current Liabilities	4,849,653	5,177,562	(327,908)		
Long-Term Liabilities					
Notes Payable	91,424,348	91,253,266	\$ 171,082	Y	New Leased Vehicles; liability, check reference O
Partnership Investment	177	173	\$ 4		
Mortgages Payable	43,260,946	43,779,241	\$ (518,295)	Z	Normal decrease per loan principal payments
Bonds Payable	1,391,618	1,438,611	\$ (46,993)		
Net Pension Liability	7,254,717	7,256,507	\$ (1,790)		
Total Long-Term Liabilities	143,331,805	143,727,797	(395,993)		
TOTAL LIABILITIES	148,181,458	148,905,359	(723,901)		
EQUITY					
Total Equity	193,580,806	182,763,240	10,817,566	AA	Per Year to Date; Net Income > Statement of Activities report
TOTAL LIABILITIES AND EQUITY	\$ 341,762,264	\$ 331,668,599	\$ 10,093,665		

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 - July 31, 2023

	For the month of July 31, 2023	Year to Date	Ref from Balance Sheet page	Comments
Reconciliation of Net Income to Net Cash Provided (Used) by Operating Activities				
Net Income (Deficit)	\$ 240,719	\$ 10,818,546		Flow through from Statement of Activities
Adjustments to Reconcile Net Income to Net Cash Provided (Used) by Operating Activities				
Increase (Decrease) in Accum. Depreciation	177,155	1,272,943	Q	Normal depreciation
(Increase) Decrease in Accounts Receivable	(211,543)	3,036,688	K	The majority of this decreases for the year is linked to three items. 1) The \$2M decrease for the receivable related to the COB funds for Hilltop, 2) Receipt of developer fee for 30 Pearl of \$750K and 3) receipt of developer fee of \$315K for Madison Woods.
(Increase) Decrease in Prepaid Expenses	17,610	83,016		
Increase (Decrease) in Prepaid Rent and Security Deposits	(15,717)	(4,953)		
(Increase) Decrease in Reserved Cash	56,100	878,055	J	Capital Expenditures; \$885K, Insurance Reserve expenditures \$177K, and additional 2023 contributions of \$175K.
(Increase) Decrease in Restricted Cash	116,858	(51,025)	M&X	Annual pre-funding of City of Boulder PSH voucher program received \$992K less voucher expenditures
Increase (Decrease) in Payables and Accrued Expenses	241,951	(527,188)	W	Normal swings and the intercompany items that mostly relate to end of 2022 reimbursement of extraordinary expense from Insurance reserves.
Increase (Decrease) in Deferred Revenue	(89,610)	115,707	X	Mainly relates to prefunding of City of Boulder PSH Voucher program. BHP received almost \$1M for the program and the deferred revenue is being recognized each month when expended.
Total Adjustments	292,803	4,801,453		
Net Cash Provided (Used) by Operating Activities	533,522	15,619,999		
Cash Flows from Investing Activities				
(Increase) Decrease in Construction in Process	(516,076)	(1,633,545)	N	\$1.5M+ increase relates Development projects
(Increase) Decrease in Furniture Fixtures and Equipment	18,278	(291,504)	O	\$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 Wi-Fi & Camera equipment installation at Hayden Place.
(Increase) Decrease in Real Estate Assets	(180,288)	(7,463,683)	P	The main driver of this change in 2023 in the placing of the Diagonal Plaza land value on the BHP books. This is \$6.9M. The remainder of the change is driven by capital improvement made to BHP properties so far in 2023.
(Increase) Decrease in Notes and Interest Receivable	(363,956)	(5,140,956)	R&T	Two main factors for this item, the new notes receivable for Tantra Lake at \$3.2M and \$2.8M of normal interest accrued.
Net Cash Provided (Used) by Investing Activities	(1,042,043)	(14,529,688)		
Increase (Decrease) in Mortgages and Bonds Payable	(72,897)	(502,371)	Z	Normal decrease per loan principal payments
Net Cash Provided (Used) by Financing Activities	(82,316)	(331,289)		
GP contributions to LLLP	0	(980)		
Net Increase (Decrease) in Cash and Cash Equivalents				
Net Increase (Decrease) in Cash and Cash Equivalents	(590,837)	758,042		
Unrestricted Cash and Cash Equivalents - Beginning	6,912,249	5,563,370		
Unrestricted Cash and Cash Equivalents - Ending	6,321,412	6,321,412		

BHP CASH Report

December-22 January-23 February-23 March-23 April-23 May-23 June-23 July-23

<u>Unrestricted Cash Available for Operations</u>	Balance	Balance	Balance	Balance	Balance	Balance	Balance	Balance	Board Target	Surplus (Deficit)
BHP Operating Reserves	3,674,076	3,534,370	3,825,887	3,298,457	3,588,816	4,273,660	4,221,461	4,043,356	2,750,000	1,075,887
Insurance Reserve	902,765	716,079	716,636	719,806	719,889	719,987	725,118	725,210	500,000	216,636
BHP Replacement Reserves	5,417,035	5,415,290	5,317,532	5,195,366	5,130,473	5,045,181	4,772,727	4,716,534	1,771,000	3,546,532
	-									
Total Unrestricted BHP Cash	9,993,876	9,665,739	9,860,055	9,213,630	9,439,177	10,038,828	9,719,306	9,485,101	5,021,000	4,839,055

Notes
2 Months of operating expenses (excluding HAP)
\$3,500 per Workforce Unit

<u>Development Resources, Including LOC</u>	Balance	Balance	Balance	Balance	Balance	Balance	Balance	Balance
Development Equity Fund	568,863	431,327	149,031	2,618,282	2,411,302	1,921,818	1,818,833	1,369,414
City of Boulder; 30Pearl Entitlement Project Funds	649	649	649	649	649	649	649	649
Line of Credit - Available	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
	-							

<u>Restricted by Property/Program</u>	Balance	Balance	Balance	Balance	Balance	Balance	Balance	Balance
EHV Reserves	81,494	66,594	73,446	91,635	82,312	68,168	72,975	69,469
ARPA	293,055	293,055	228,704	228,704	228,704	229,580	156,779	156,779
MTW Reserves ⁽¹⁾	1,238,936	1,226,023	908,347	852,472	824,301	1,167,810	1,164,997	1,094,677
Total Cash Restricted by Program	1,669,945	1,585,672	1,210,496	1,172,811	1,135,316	1,465,558	1,394,751	1,320,925

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

<u>Other Restricted Funds</u>	Balance	Balance	Balance	Balance	Balance	Balance	Balance	Balance
Habitat Funds	31,033	31,033	31,035	27,422	27,424	27,426	23,704	23,706
Broadway East Bond Restricted Funds	49,592	49,450	49,261	48,611	49,022	48,891	48,835	48,830
COB PSH Program Funds	238,423	150,049	81,055	892,394	802,579	411,779	320,236	231,087
Palo HOA Restricted Funds	8,608	8,608	8,608	8,735	39	39	8,865	8,866
30 Pearl Garage construction restricted funds	37,998	37,998	38,034	16	-	-	-	-
S8/FSS Escrow	19,586	21,170	22,882	25,474	26,530	28,933	30,747	18,640
Section 8 NED NRA(HAP)	295	(50,027)	(6,455)	18,023	17,205	643	6,490	(8,305)
Total Restricted Cash Other	385,535	248,281	224,422	1,020,675	922,800	517,711	438,876	322,823

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

Restricted Cash Tenant Security Deposits	457,530	457,738	458,212	453,764	453,836	453,910	464,807	464,868
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BHP Property Analysis

7 Month Ending July 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 BHP Target 1.15
Arapahoe Court	951,953 Arapahoe	14	\$ 2,666	\$ 37,319	\$ (5,734)	\$ (80,278)	\$ -	\$ (3,068)	\$ (42,959)	\$ -	\$ -	-
Public Housing I Sub Total:		14	\$ 2,666	\$ 37,319	\$ (5,734)	\$ (80,278)	\$ -	\$ (3,068)		\$ -		-
Arapahoe East	4610 Arapahoe	11	10,023	\$ 110,253	\$ (6,333)	\$ (71,586)	\$ (175)	\$ 3,515	\$ 38,667	\$ 2,085	\$ 22,930	1.69
Dakota Ridge	4900 10th St.	13	13,182	\$ 171,370	\$ (3,882)	\$ (52,746)	\$ (175)	\$ 9,125	\$ 118,623	\$ 4,595	\$ 59,739	1.99
Midtown (2)	837 20th St.	13	6,943	\$ 90,262	\$ (5,395)	\$ (72,411)	\$ (175)	\$ 1,373	\$ 17,852	\$ 2,213	\$ 28,763	0.62
Sanitas Place	3640 Broadway	12	7,807	\$ 93,687	\$ (5,197)	\$ (64,463)	\$ (175)	\$ 2,435	\$ 29,224	\$ 2,313	\$ 27,758	1.05
Twin Pines	1700 22nd St.	22	9,746	\$ 214,417	\$ (5,640)	\$ (127,933)	\$ (175)	\$ 3,931	\$ 86,484	\$ 2,816	\$ 61,952	1.40
Combine Loan One Subtotal		71	9,577	147,259	\$ (5,306)	\$ (84,543)	\$ (175)	4,096	62,716	2,833	43,645	1.45
Hayden Place	34th & Hayden Place	24	8,115	\$ 194,755	\$ (3,836)	\$ (96,270)	\$ (175)	\$ 4,104	\$ 98,485	\$ 1,767	\$ 42,413	2.32
Whittier	1946 Walnut St.	10	8,845	\$ 88,448	\$ (6,165)	\$ (63,396)	\$ (175)	\$ 2,505	\$ 25,052	\$ 1,414	\$ 14,138	1.77
Combine Loan Two Subtotal		34	8,330	163,488	\$ (4,521)	\$ (86,602)	\$ (175)	3,633	76,887	1,663	34,097	2.18
Casey	2453 Broadway	6	10,418	\$ 62,506	\$ (5,567)	\$ (34,450)	\$ (175)	\$ 4,676	\$ 28,056	\$ 5,092	\$ 30,550	0.92
Cedar	1240 Cedar	13	11,110	\$ 144,433	\$ (3,860)	\$ (52,456)	\$ (175)	\$ 7,075	\$ 91,977	\$ 2,872	\$ 37,338	2.46
Combine Loan Three Subtotal		19	10,892	118,561	(4,399)	(46,770)	(175)	6,318	71,791	3,573	35,195	1.77
Twenty37 Walnut (2)	2037 Walnut	26	9,646	\$ 250,792	\$ (3,588)	\$ (97,825)	\$ (175)	\$ 5,883	\$ 152,967	\$ -	\$ -	-
Bridgewalk	602-698 Walden Circle	123	12,606	\$ 1,550,568	\$ (5,068)	\$ (662,794)	\$ (321)	\$ 7,218	\$ 887,774	\$ 5,728	\$ 704,565	1.26
Broadway East	3160 Broadway	44	11,245	\$ 494,794	\$ (5,207)	\$ (238,446)	\$ (212)	\$ 5,826	\$ 256,348	\$ 1,743	\$ 76,696	3.34
Foothills	4500 block of 7th/8th	74	9,959	\$ 736,975	\$ (6,386)	\$ (485,479)	\$ (175)	\$ 3,399	\$ 251,496	\$ 2,865	\$ 212,009	1.19
Hayden Place 2 (3)	3480 Hayden Place	6	6,670	\$ 40,023	\$ (8,442)	\$ (51,700)	\$ (175)	\$ (1,946)	\$ (11,678)	\$ 3,408	\$ 20,450	-
Trout Farms	2727 Folsom	31	10,535	\$ 326,579	\$ (5,706)	\$ (182,300)	\$ (175)	\$ 4,654	\$ 144,279	\$ 3,387	\$ 105,012	1.37
Holiday	1500 Lee Hill	49	8,313	\$ 407,357	\$ (5,426)	\$ (274,460)	\$ (175)	\$ 2,712	\$ 132,897	\$ 1,655	\$ 81,108	1.64
Vistoso	4500 Baseline	15	9,043	\$ 135,639	\$ (6,039)	\$ (93,204)	\$ (175)	\$ 2,829	\$ 42,435	\$ 1,479	\$ 22,189	1.91
Workforce Sub Total; Excluding 2037 property, no loan		466	\$ 10,434	\$ 681,658	\$ (5,414)	\$ (340,310)	\$ (217)	4,803	341,348	3,321	253,942	1.45
BHP Portfolio Total; Excluding Properties without Loans		466	\$ 10,434	\$ 681,658	\$ (5,414)	\$ (340,310)	\$ (217)	4,803	341,348	3,321	253,942	1.45

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 BHP Target 1.15
Broadway West	3120 Broadway	26	\$ 8,879	\$ 230,860	\$ (5,318)	\$ (138,262)	\$ (212)	\$ 3,350	\$ 87,093	\$ 1,420	\$ 36,914	2.36
High Mar	4990 Moorhead Ave	59	\$ 8,855	\$ 522,441	\$ (5,069)	\$ (299,074)	\$ (190)	\$ 3,596	\$ 212,141	\$ 2,228	\$ 131,438	1.61
Lee Hill (4)	1175 Lee Hill	31	\$ 9,694	\$ 300,527	\$ (9,070)	\$ (281,178)	\$ (219)	\$ 405	\$ 12,568	\$ -	\$ -	-
Palo Park	3295 Palo Pkwy	35	\$ 9,158	\$ 320,538	\$ (5,472)	\$ (191,532)	\$ (203)	\$ 3,483	\$ 121,905	\$ 2,273	\$ 79,566	1.53
Red Oak Park	27th & Valmont	59	\$ 8,368	\$ 493,732	\$ (5,293)	\$ (312,316)	\$ (242)	\$ 2,833	\$ 167,124	\$ 2,264	\$ 133,604	1.25
Ciclo	3390 Valmont	38	\$ 9,843	\$ 374,022	\$ (5,740)	\$ (218,131)	\$ (186)	\$ 3,917	\$ 148,836	\$ 3,837	\$ 145,819	1.02
Canopy	26th Valmont & 29th Arnett Pl.	41	\$ 9,299	\$ 381,244	\$ (5,476)	\$ (224,504)	\$ (186)	\$ 3,637	\$ 149,128	\$ 3,351	\$ 137,374	1.09
30 Pearl	3075 Pearl & 3001 Spruce	120	\$ 10,083	\$ 1,209,981	\$ (4,893)	\$ (587,109)	\$ (186)	\$ 5,005	\$ 600,594	\$ 3,905	\$ 468,572	1.28
WestView	4600 Broadway	34	\$ 10,144	\$ 344,906	\$ (4,299)	\$ (146,152)	\$ (212)	\$ 5,634	\$ 191,555	\$ 3,204	\$ 108,948	1.76
West End Communities	Various	116	\$ 10,931	\$ 1,268,038	\$ (5,218)	\$ (605,276)	\$ (191)	\$ 5,522	\$ 640,579	\$ 4,792	\$ 555,865	1.15
Madison Woods	Various	68	\$ 11,824	\$ 804,043	\$ (5,845)	\$ (397,471)	\$ (186)	\$ 5,793	\$ 393,947	\$ 4,587	\$ 311,897	1.26
Boulder Communities	Various	279	\$ 8,101	\$ 2,260,114	\$ (5,699)	\$ (1,590,005)	\$ (303)	\$ 2,098	\$ 585,479	\$ 1,663	\$ 463,940	1.26
Tax Credit Sub Total excluding Lee Hill (5):		875	\$ 9,383	\$ 8,209,920	\$ (5,383)	\$ (4,709,832)	\$ (231)	3,770	3,298,381	2,942	2,573,936	1.28

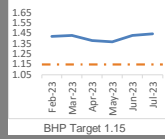
- (4) Lee Hill has no mortgage, hence no DSCR
(5) Tantra excluded above; under construction

Boulder Housing Partners Benchmark Report as of July-2023

BHP Net Income

	YTD Actual	YTD Budget	% Diff
Income	31,967,763	31,274,883	2%
Expense	(21,005,281)	(21,436,968)	2%
	10,962,482	9,837,915	

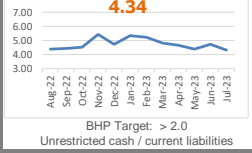
BHP Debt Service Coverage Ratio



BHP Balance Sheet Summary

	Actual Jul-23	Actual Dec-22	Net Change YTD
Assets	341,762,264	331,668,599	10,093,665
Liabilities	(148,181,458)	(148,905,359)	723,901
Equity	193,580,806	182,763,240	10,817,566

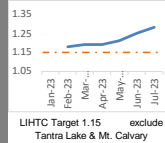
BHP Quick Ratio



LIHTC Net Income

	YTD Actual	YTD Budget	% Diff
Income	8,514,393	8,137,259	5%
Expense	(14,861,284)	(14,657,905)	-1%
	(6,346,891)	(6,520,646)	

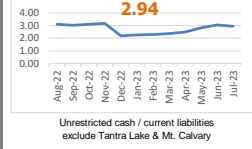
LIHTC Debt Service Coverage Ratio



LIHTC Balance Sheet Summary

	Actual Jul-23	Actual Dec-22	Net Change YTD
Assets	264,345,535	270,260,602	(5,915,066)
Liabilities	(204,117,719)	(204,571,055)	453,337
Equity	60,227,817	65,689,546	(5,461,730)

LIHTC Quick Ratio

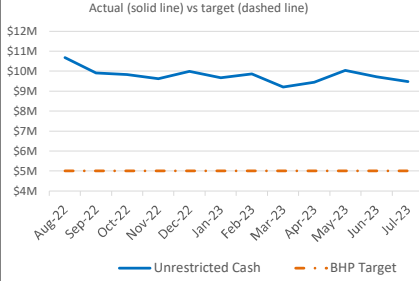


excludes Tantra Lake & Mt Calvary

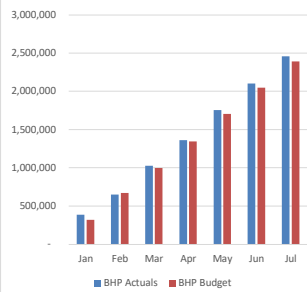
excludes Tantra Lake & Mt Calvary

Work Orders - Emergency: 0.9 Average days to complete 1,599 work orders YTD
Work Orders - Routine: 4.2 Average days to complete 4,987 work orders YTD

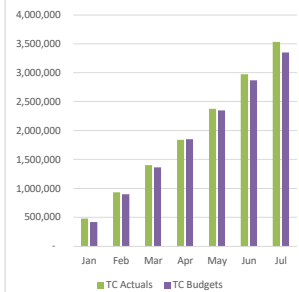
BHP Unrestricted Cash, Last 12 Month



BHP NOI - YTD

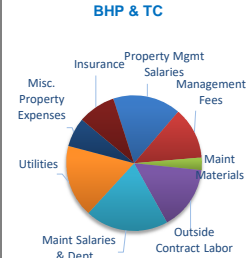


Tax Credit NOI - YTD

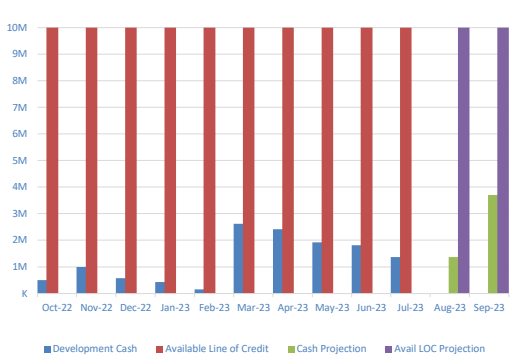


Excludes Tantra Lake from BHP NOI and TC NOI

PUPA \$7799 BHP & TC



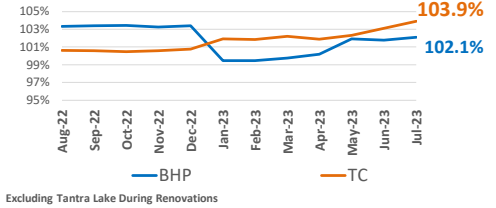
BHP Development Funds; Available Resources



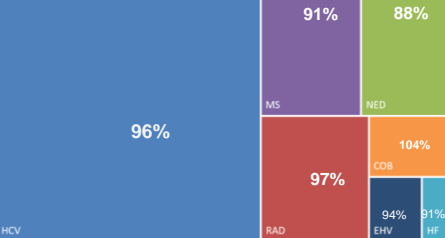
Operating Reserves

Current Operating Reserves
4,768,567
2023 Annualized Expenses
16,561,948
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



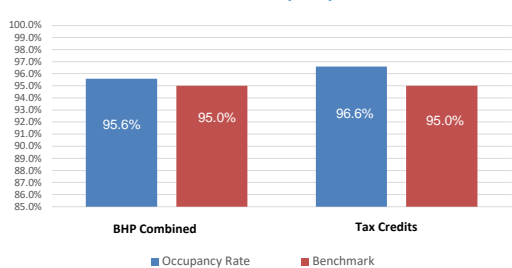
Housing Choice Voucher Programs;

- 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	-
Total	506	1091
All Units	1,597	

BHP & LIHTC Occupancy Rates



Unique Households Served

2406



MEMO

To: Board of Commissioners
From: Karen Brunnemer, MTW and Federal Policy Director
Date: September 13, 2023
Re: 2024 MTW Annual Plan – Proposed/Amended Activities

Moving to Work Program

In the Moving to Work (MTW) Program, we are required to submit an annual plan proposing the initiatives we wish to implement, and the statutory changes needed. The final MTW Annual Plan is due to HUD by November 15, 2023, which will be brought to the Board for final approval at the meeting on November 8, 2023. The draft must be released for public review at least 30 days prior to final approval by the Board, which is no later than October 6, 2023. There is no Board meeting in October, due to the Board retreat. There are a few amendments that we wish to make to some activities. The draft plan will be provided to the Board at the same time it is released for public review.

Currently, we have three amendments and one new activity for 2024:

- PBV over-income limit for voucher
- Family Self Sufficiency escrow amounts
- The next available voucher request

PBV Over-Income Limit: Currently, we have an MTW activity that overwrites the HUD rule which states that six months after a participant's portion of income allows them to pay the full rent on the unit, their voucher will be relinquished, provided to another family, and they will need to move from the unit. Our current policy allows project-based voucher holders to remain in their project-based voucher unit, and pay rent according to their income while not receiving housing assistance through their voucher. This has created a situation where there are 27 families in our project-based voucher communities whose income is high enough to pay the contract rent at the unit but are still living in the unit (and tying up the voucher assistance). We are proposing to re-institute the HUD rule of a six-month safety net once their income meets the 60% tax credit limit for their unit. This would give the family six months' notice that they would need to move from the property, which would allow a family with a higher need to move into the unit with project-based voucher assistance.

Family Self Sufficiency (FSS) Escrow Amounts: In 2020, we created an activity that allows FSS participants to earn escrow in two ways: based on goals achieved and earned income included in the rent calculation. We have found that the escrow amounts do not match the amount of effort put in by the families in the FSS program and do not provide enough incentive. Therefore, we will be adding to the goals that families can receive escrow, as well as adjusting the amounts.

The charts below show the current chart based on goals achieved, versus a proposed chart, which is still in draft format.

Goals achieved on or after 1/1/2020 (or after participation begins)		Escrow
1	Complete FSS Year 1 Requirements	\$100
2	Complete FSS Year 2 Requirements	\$200
3	Complete FSS Year 3 Requirements	\$300
4	Complete FSS Year 4 Requirements	\$400
5	Complete FSS Year 5 Requirements	\$500
6	Complete Educational Goals listed below (by any adult household member):	
	GED	\$150
	Post-Secondary Certification	\$250
	Associate Degree	\$1,000
	Bachelor's Degree or higher	\$2,000
7	Maintain employment of (calculated once/year per adult household member):	
	at least 32 hours per week for 6 consecutive months	\$250
	at least 32 hours per week for 12 consecutive months	\$500
8	6-month Work Force paid internship	\$250
9	12-month Work Force paid internship	\$500
10	Receive health benefits from employer (calculated once at end of contract)	\$100
11	Graduation without voucher assistance	\$2,500
12	Purchase of home within 6 months of graduation	\$5,000

DRAFT

Goals achieved on or after 1/1/2024 (or after participation begins)		Escrow
For each year of participation:		
Participant Activities:		
	Attended a minimum of 10 meetings with FSS Support Specialist	\$100
	Attended Financial Workshops (\$25 per class, max of 4 per year)	\$25 - 100
	Met with Personal Financial Specialist (\$25, max one meeting per year)	\$25
Employment Activities - applies to FSS Participant and/or adult family member:		
	Maintained employment at least 32 hours/week for 6 consecutive months	\$250
	Maintained employment at least 32 hours/week for 12 consecutive months	\$500
	Maintained employment 15-32 hours/week for 6 consecutive months	\$125
	Maintained employment 15-32 hours/week for 12 consecutive months	\$250
	Maintained Internship/Apprenticeship for 6 consecutive months	\$250
	Maintained Internship/Apprenticeship for 12 consecutive months	\$500
For school activities: Semester/Quarter = January - April; May - August; September - December		
	FSS Participant attended school part time/3-6 credit hours and maintained a 2.0 or higher GPA (\$83 per semester/quarter)	

FSS Participant attended school full time/6-12 credit hours and maintained a 2.0 or higher GPA (\$166 per semester/quarter)	
Degree completed by any adult household member:	
GED	\$150
Professional Certificate	\$250
Associate	\$1,000
Bachelor's or higher	\$2,000
Upon Graduation from the FSS Program:	
Graduation without Voucher assistance	\$2,500
Purchase of home within 6 months of graduation	\$5,000

This chart shows the current amount earned beginning in year three based on the amount of earned income included in the rent calculation. The idea is to increase these amounts. More analysis to determine cost implications needs to be done prior to determining final amounts. Currently, the escrow amounts are less than 5% of the average gross income in the range. Impact analysis will be done to determine which percentage of average gross income will be used.

Beginning in Year 3, households will receive escrow based on earned income included in the rent calculation:		
Income Range	Monthly escrow	Annual total
\$10,000 - 14,999	\$ 50	\$ 600
\$15,000 - 19,999	\$ 75	\$ 900
\$20,000 - 24,999	\$ 100	\$ 1,200
\$25,000 - 29,999	\$ 125	\$ 1,500
\$30,000 - 34,999	\$ 150	\$ 1,800
\$35,000 - 39,999	\$ 175	\$ 2,100
\$40,000 - 44,999	\$ 200	\$ 2,400
\$45,000 - 49,999	\$ 225	\$ 2,700
\$50,000 - 54,999	\$ 250	\$ 3,000
\$55,000 - 59,999	\$ 275	\$ 3,300
\$60,000 - 64,999	\$ 300	\$ 3,600
\$65,000 - 69,999	\$ 325	\$ 3,900
\$70,000 - 74,999	\$ 350	\$ 4,200
\$75,000 - 79,999	\$ 375	\$ 4,500
\$80,000 and above	\$ 400	\$ 4,800

Next Available Voucher Request: Currently HUD rules allow for participants who accept a unit that has a project-based voucher attached to it to request the next available tenant-based voucher after one year of living at the project-based voucher site. This allows the participant to move with continued assistance without having to apply for the lottery (essentially being moved to the front of the line to receive housing assistance prior to new lottery applicants receiving assistance). BHP

currently has 452 of the 1,400 vouchers project-based, which can cause more turnover at the project-based voucher sites. Data shows that on average we have had a 3% turnover at our project-based voucher sites solely due to residents requesting the next available voucher to leave that specific property. We are also exploring different methods to fill the project-based voucher units.

In the past, we had a limit at Woodlands that participants could not request the next available tenant-based voucher until they had lived there for three years. This allowed the property to be stable and the community to have time to bond and grow strong. We propose to implement the three-year time frame at all our project-based voucher sites.

Action Requested

Approval to continue researching and drafting the amended activities to include in the draft MTW Annual Plan, which will be released to the public and the Board in early October and presented to the Board in November for final approval.

MEMO

To: Board of Commissioners
From: Karen Brunnemer, MTW and Federal Policy Director
Date: September 13, 2023
Re: **Administrative Plan Changes due to HOTMA**

Background

The Administrative Plan for the Housing Choice Voucher Program (Admin Plan) contains the policies that explain how Boulder Housing Partners administers the Housing Choice Voucher Program. It is divided into 20 chapters and updated annually.

Normally, revisions and changes are first presented to the Board of Commissioners and then released for public review. The public review period must be at least 45 days and provide for a public hearing as an opportunity for the public to comment. Following the public review period, public comments are reviewed for incorporation and the Admin Plan is brought back to the Board for adoption.

However, this year, HUD released the final changes under the Housing Opportunities Through Modernization Act of 2016 (HOTMA). While HUD has allowed for the implementation of these changes to be delayed until January 1, 2025, HUD is requiring that the policies be written and adopted into the Admin Plan no later than January 1, 2024. To comply with that deadline, the Admin Plan draft will need to be released for public review by the end of October and be approved by the Board on December 13, 2023.

HUD continues to issue guidance on these policies. The Moving to Work Office is currently working on a publication to clarify how HOTMA will affect any current MTW Activities. Staff also signed up for several training sessions that will take place later in September.

Below are some of the policies that HUD is requiring, along with what our current MTW activity is:

- Asset limitation for new admissions – PHAs must deny admission to an applicant if net family assets exceed \$100,000 (adjusted annually for inflation) or the family has a present ownership interest in or legal right to reside in a home. BHP's current policy under MTW authority is a limit of \$50,000.
- Asset limitation for interim and annual recertifications – PHAs must terminate assistance to an HCV family if net family assets exceed \$100,000 (adjusted annually for inflation) or the family has a present ownership interest in or legal right to reside in a home. BHP currently does not have a policy to terminate a household's voucher assistance based on net family assets.
- Self-certification of new family assets equal to or less than \$50,000 – BHP is already doing this under our MTW authority (this is now the regulation for all PHAs).
- Determination of family income using other means tested public assistance – PHAs will have the discretion to accept income determination from other Federal public assistance programs, such as TANF, SNAP, LIHTC programs, etc. Currently, BHP requires participants to submit all the documentation to calculate income. A policy is needed to determine which income determinations will be used, the course of action if families present multiple verifications from the same or different sources, etc.

- The threshold for interims due to income increases and decreases - Currently, BHP does not require participant families to report income increases, rather we allow them to keep their increase until the next regularly scheduled recertification as long as they have reported a minimum of \$6,000 of income. Interim decreases are only processed based on extenuating circumstances.

When we release the draft of the Admin Plan, we will also notify the Board. We can bring further details to the November Board meeting, as by that time, we should have clarification from HUD.

MEMO

To: Board of Commissioners
From: Laura Sheinbaum, Chief Real Estate Officer
Karen Brunnemer, MTW and Federal Policy Director
Date: September 13, 2023
Re: **Project-Based Vouchers for Families at Risk of Homelessness for the Diagonal Plaza Redevelopment (3320 28th Street)**

Diagonal Plaza, Request for Five Project-Based Vouchers

Background

BHP Development staff have continued to work on the entitlement and financing plan for the Diagonal Plaza Redevelopment, located at 3320 28th Street. The community will provide 73 permanently affordable homes serving those earning well below 60% AMI. BHP received an award for 9% Low-Income Housing Tax Credits in May 2023 and anticipates a financial closing in March 2024 with construction starting directly thereafter.

In our effort to continue increasing housing availability for households experiencing homelessness, BHP proposed in our tax credit application that the development provides five units set aside for families at risk of experiencing homelessness. These five units will be distributed as three 3/BR units, and two 2/BR units to support larger families. Those units were proposed as 30% of AMI rent units.

Request & Analysis

We propose project-basing five BHP vouchers at Diagonal Plaza to serve families at risk or experiencing homelessness. The project basing of these vouchers enables us to increase our commitment to housing those experiencing homelessness and ensuring that BHP is responsive to community needs. The addition of the vouchers will allow residents to pay rent based on their ability to pay, which is critical for families to stabilize once housed. We have heard overwhelmingly from community service partners that this is an acute need in Boulder and Boulder County.

According to McKinney-Vento data, in 2020-2021, 698 school-age children in Boulder County experienced homelessness. This percentage has gone up in the post-pandemic housing market which has shown a spike in housing costs and other local strains on the rental market due to the Marshall Fire. This data also does not capture children younger than school age, ages 0-5, whose families may be experiencing homelessness. There is an acute need for 2- and 3-bedroom homes and a large delta between the cost of rent for these larger units and income. Risk factors for family homelessness include things such as a shock event (divorce, death, change in employment, birth of a child), previous evictions, family conflict, poverty, mental illness, substance abuse, and domestic violence.

BHP will work with a local network of service providers through the Boulder County Family Resource Network to receive referrals for the set-aside units. BHP's Resident Services Team will provide direct services to the families once housed. Participant agencies in the Family Resource Network include the Emergency Family Assistance Association, Safehouse Progressive Alliance for Nonviolence (SPAN), Family Resource Network, and Boulder Valley School District among others.

The project basing of vouchers allows for additional sources of funding to the development in the form of debt, provides for deeper affordability to the resident, and demonstrates BHP's commitment to serving special populations and providing Permanent Supportive Housing (PSH) in our communities.

BHP's MTW designation allows us the ability to make decisions about where we invest our project-based vouchers without doing a competitive process for these vouchers. For example, this MTW rule allowed BHP the flexibility to replace our legacy Public Housing with a more sustainable financial platform while allowing residents to continue paying an amount of rent that is based on their income. It also allowed us to integrate PSH units at 30PRL and the future Hilltop Senior Housing community. Currently, BHP has 35.5% of our eligible vouchers project-based. If we add five units at Diagonal Plaza, this will increase our percentage to 35.9%.

Recommendation

As a Housing Authority, vouchers are a tool that we can use sparingly to serve the most in need in our community. Staff recommends approval of Resolution #2023-10, Project-Basing five Vouchers at the Diagonal Plaza project.

Action Requested

Approval of Resolution #2023-10, Project-Basing five vouchers at the Diagonal Plaza project, 3320 28th Street, for the purpose of providing Permanently Supportive Housing to families exiting homelessness.

RESOLUTION #2023-10

A RESOLUTION FOR THE PURPOSE OF AUTHORIZING UP TO FIVE HOUSING CHOICE VOUCHERS TO BE PROJECT-BASED AT THE 3320 28TH STREET PROJECT.

WHEREAS, the Housing Authority of the City of Boulder, Colorado, a body corporate and politic of the State of Colorado, doing business as Boulder Housing Partners, was legally established by the Colorado Secretary of State on September 22, 1966;

WHEREAS, BHP received a 9% low-income housing tax credit allocation from the Colorado Housing and Finance Authority for the 3320 28th Street project (“Diagonal Plaza”), a 73-unit affordable housing project with five of the 73 units preferenced for families at risk of or experiencing homelessness;

WHEREAS, Boulder Housing Partners administers a Housing Choice Voucher program for approximately 1,400 families;

WHEREAS, Boulder Housing Partners has been designated by the US Department of Housing and Urban Development (HUD) as a Moving to Work agency, and a Moving to Work Agreement and Annual Moving to Work Plan have been agreed to and/or executed by Boulder Housing Partners and HUD;

WHEREAS, as a Moving to Work agency, Boulder Housing Partners is authorized to attach project-based Housing Choice Voucher assistance at properties owned directly or indirectly by Boulder Housing Partners that are not public housing,

WHEREAS, as a Moving to Work agency under Moving to Work Activity 2018-1, Boulder Housing Partners is not required to manage a competitively bid process for allocating its project-based vouchers as described in the Moving to Work agreement with HUD;

WHEREAS, the commitment of project-based vouchers is critical to the vision of creating and providing high-quality and affordable housing to serve homeless households with up to five units;

WHEREAS, the commitment of project-based vouchers is conditional based on the successful completion of the Environmental Assessment process that will be conducted by the City of Boulder; and

WHEREAS, notwithstanding anything herein to the contrary, this Resolution does not constitute a commitment of funds or site approval and that such commitment of funds or approval may occur only upon satisfactory completion of the federal environmental review and receipt by BHP of an executed “Authority to Grant Funds” (HUD 7015.16) or equivalent letter from HUD. The provision of any funds to the Project is conditioned upon BHP’s and the applicant’s determination to proceed with, modify, or cancel the Project based on the results of a subsequent environmental review.

NOW THEREFORE, be it resolved by the Board of Commissioners of Boulder Housing Partners, that project-based Housing Choice Voucher assistance will be committed for up to 5 units of permanently supportive housing located at Diagonal Plaza, subject to requirements under the Moving to Work Annual Plan and Agreement, and all pertinent federal regulations and that the project-based Housing Choice Voucher assistance will be provided for at least 15 years as long as this assistance is made available through HUD, and that this assistance is subject to annual

appropriations, and that the proper officers of the above-mentioned entity are authorized to perform all acts necessary to implement this Resolution and to provide such additional information as may be required.

Adopted this ____ day of September 2023.

(SEAL)

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

ATTEST:

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

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.

	<u>Anticipated Date</u>
• Board of Commissioners Retreat	October 2023
• Moving to Work (MTW) Annual Plan Final	November 2023
• 2024 Budget Draft	November 2023
• Housing Choice Voucher Payment Standards	November 2023
• 3300 Penrose Place Inducement Resolution	November 2023
• Housing Choice Voucher Administrative Plan	December 2023
• 2024 Final Budget Approval	December 2023
• Lee Hill Annual Report & Good Neighbor Statement of Operations	December 2023
• Board Elections	December 2023
• Partnership Awards	March 2024
• 2023 Moving to Work Annual Report	March 2024
• Diagonal Plaza Closing	March 2024
• Electronic Applications for Housing	1 st Quarter 2024
• Arapahoe Court Disposition	1 st Quarter 2024
• Partnership Awards	June 2024
• Moving to Work Draft Activities	June 2024
• Arapahoe Court Sale	3 rd Quarter 2024
• 2025 Budget Draft	November 2024
• Lee Hill Annual Report & Good Neighbor Statement of Operations	December 2024
• 2025 Final Budget Approval	December 2024
• Board Elections	December 2024
• 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