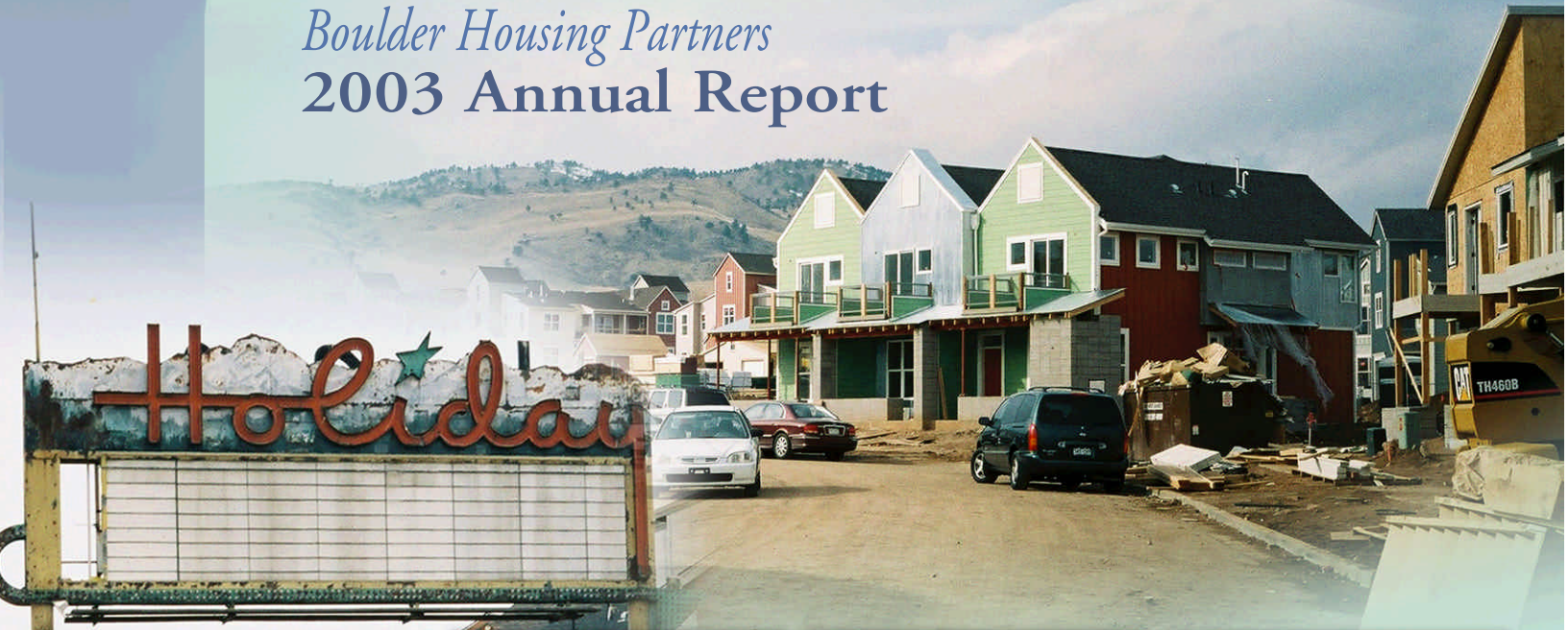


Boulder Housing Partners
2003 Annual Report



*Dreams
Become
Reality*

Site Map

Public Housing

- Arapahoe Court - 14 Elderly/Disabled Apartments **11**
- Broadway - 46 Family Apartments **20**
- Diagonal Court - 30 Family Apartments **25**
- Iris/Hawthorne - 14 Family Apartments **24**
- Kalmia - 54 Family Apartments **28**
- Madison - 33 Family Apartments **5**
- Manhattan - 43 Family Apartments **3**
- Northport - 50 Elderly/Disabled Apartments **14**
- Walnut Place - 95 Elderly Apartments **15**

Reduced Rent

- 101 Pearl - 6 Family Apartments **8**
- Arapahoe East - 11 Family Apartments **7**
- Bluff Duplex - 2 Family Apartments **17**
- Boulder Mobile Manor - 66 Family Mobile Homes **21**
- Dakota Ridge - 13 Family Townhomes **35**
- Eden East - 6 Family Condominiums **22**
- Hayden Place - 24 Family Apartments **23**
- Midtown - 13 Family Apartments **4**
- Poplar Place - 16 Single Family Homes **30**
- Remington Post Apartments - 2 Family Apartments **29**
- Sanitas Place - 12 Family Apartments **27**
- Stratford Park - 1 Family Apartment **26**
- Twin Pines - 22 Family Apartments **13**
- Wimbledon - 4 Condominiums **6**

Section 8 Project Based

- Canyon Pointe - 82 Elderly/Disabled Apartments **10**
- Glen Willow - 34 Family Apartments **9**
- North Haven - 8 Family Apartments **16**

Section 8 Tenant Based

606 Tenant Based Vouchers

Market Rate

Bridgewalk - 123 Family Apartments **1**

Group Home

Orchard House - 6 Bedrooms **31**

Tax Credit

- Woodlands - 35 Family Apartments **18**
- Foothills Community - 74 Apartments **32**
- Holiday Neighborhood - 56 Units **34**

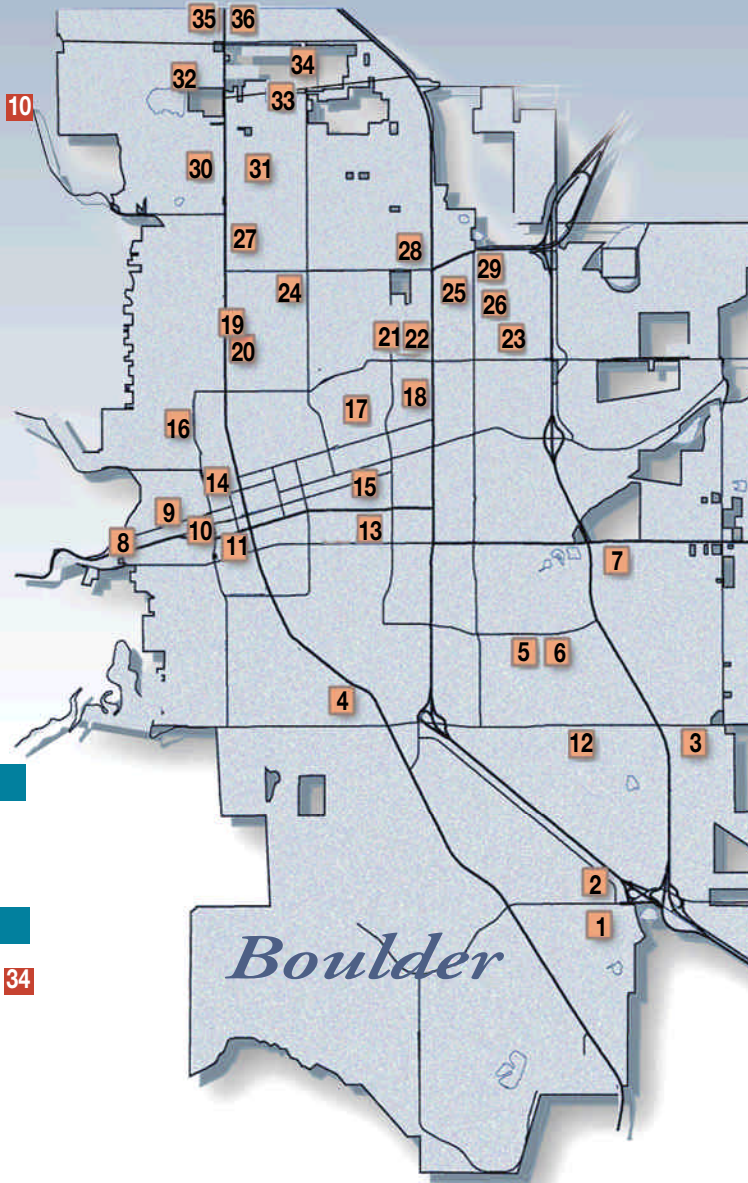
Land Bank

- High Mar Swim Club - 2.2 Acres **2**
- Lehman Property - **34**

Development Projects

- Holiday Neighborhood- appr. 333 Units **34**
- People's Clinic Site **33**
- 3120 Broadway **19**
- Vistoso - 15 Family Units **12**

Office **36**



Our primary mission

*is to provide quality, affordable housing
that is developed and managed with respect for the dignity of all involved.*

*We also seek to create a sense of community strength and spirit
that supports resident efforts to realize success in their lives.*

Letter to the City Council

Dear Mayor Toor and Members of Council,

On behalf of the members of the Boulder Housing Partners Board of Commissioners, we are pleased to submit our 2003 Annual Report.

The signature accomplishment of 2003 was the substantial completion of the Holiday Neighborhood. The Holiday Neighborhood is the result of an innovative partnership between BHP, seven private developers and the City of Boulder. When negotiations for the 27-acre site began in 1996, there were many vocal skeptics who believed that neither the City nor the Housing Authority should be involved in its development. The City held firm in its vision for the site and sold the land to the Housing Authority in 1998. In that sale the Council asked us to maximize the affordability on the site. The neighborhood is nearing completion with 41% affordable homes. Of the 333 units, 138 of them will be affordable.

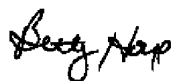
Last year also marked another milestone for Boulder Housing Partners. We moved into a central office location at 4800 Broadway in November 2003. This move culminated seven years of planning in which we brought staff from four offices together under one roof. The environmentally friendly building has already proven to increase organizational and operating efficiencies.

Our move to new offices created an opportunity for an exciting new residential community on Broadway. In 2003 we began the redevelopment process of our former management office at 3120 Broadway.

Our management indicators were very strong last year. In a real estate economy that averaged 90% occupancy, we maintained a 96% occupancy rate and ended the year positive to budget. We were awarded the HUD designation of "High Performer" for the management of our public housing program and our Housing Choice Voucher program (Section 8) earned a perfect score of 100%.

Our residents experienced success last year. Three families moved from assisted housing into homeownership. Five families enrolled in the Individual Development Account (IDA) program and five "Dreamers" graduated from the I Have A Dream Foundation (IHAD) program.

On behalf of the residents, staff and Board of Commissioners, we want to express our appreciation for the strong support City Council provides to us as we seek to serve Boulder. Any success we achieve is the result of partnerships with other organizations and individuals and makes our community rich, diverse and economically strong.



Betty Hoye, Chair,
Board of Commissioners



Cindy Brown, Co-Executive Director



Betsy Martens, Co-Executive Director



Accomplishments

PHAS and SEMAP Ratings

The Department of Housing and Urban Development (HUD) measures the performance of a public housing agency using the Public Housing Assessment System (PHAS). PHAS produces a score that represents a public housing agency's management performance. Boulder Housing Partners is proud to announce that it has received a score of 91% for PHAS. The Section Eight Management Assessment Program (SEMAP) measures the performance of the public housing agencies that administer the housing choice voucher program. SEMAP helps HUD target monitoring and assistance to public housing agency programs that need the most improvement. Boulder Housing Partner's 100% score for SEMAP for 2003 means we're doing an excellent job of helping low-income residents.



*Providing Homes,
Creating Community,
Changing Lives.*

Our New Office

The dream of a new office for BHP began over seven years ago with the recognition that we were outgrowing our small and aging building at 3120 Broadway. Staff was split up into four different office locations to make room for our growing organization. Meanwhile, our team began the dreamwork, looking for suitable land for an office building in which to consolidate our staff. It was a roller coaster ride of anticipation and discouragement. Finally, we found land at 4800 North Broadway and slowly and deliberately put together a design. On November 21, 2003 our dreams became reality as we moved together into our new office!





The Resident Representative Council (RRC) has been operating as a Boulder grass-roots non-profit since 1976! The RRC was formed to address the concerns of public housing residents and to provide a forum to problem solve and address BHP community issues. (left)

Resident Services Dreams Become Reality

The Boulder Parents As Teachers Program (PAT) is an award winning service provided by Community Housing Partners, the non-profit closely associated with Boulder Housing Partners. The core services of this program include home visits by a PAT educator, literary support, monthly parent meetings and health screenings. There are currently 18 families enrolled in PAT including residents of the Broadway and Kalmia communities, and the program serves 23 children, 0-5 years of age.

In 2003 three BHP families enrolled in the Personal Investment Enterprise Program (PIE), sponsored by the Community Action Program and United Way. The PIE is a matched savings account designed for low-income families to save towards homeownership, post-secondary education or small business capitalization.

Five out of 30 “Dreamers” from the Kalmia community graduated in 2003. The participants represent the first public housing site-based IHAD program of Boulder County to graduate from high school. IHAD will reward their program completion and graduation with a full college scholarship.



Holiday Neighborhood Infrastructure Completion

After a five-year entitlement process, BHP staff is proud to announce the completion of streets and utilities at the Holiday Neighborhood. The neighborhood will consist of over 300 homes, including 138 affordable homes for sale and for rent. In 2003, we finalized City approvals and completed construction of the site improvements. We began selling lots to our for-profit and not-for-profit development partners. In turn, our partners began construction of units, with the first residents taking up residence early in 2004. Watching the transformation of architectural drawing to tangible sidewalks, streets, parks, and buildings has given new meaning to a dream becoming reality.

Development

Within Boulder Housing Partners, the Development group contributes to the organizational and community goals of increasing the affordable housing stock in Boulder.

In 2003, we worked towards this goal with the following accomplishments:

Holiday Neighborhood infrastructure completion

BHP was master site developer for this 27-acre, mixed-income, mixed-use property. More than 40% of the homes on this site are affordable to households of low and moderate incomes. BHP completed construction of the streets, sidewalks, and utilities and we sold development-ready lots to for-profit and not-for-profit developers. BHP executed contracts to buy back 49 homes that we will maintain in our reduced-rent portfolio. These homes, scattered throughout the neighborhood, will serve households with incomes from 20 to 50% of the Area Median Income. BHP was awarded a State Historical Fund grant to rehabilitate the "Holiday" sign, a local landmark.

Lehman Property

Named for the long-time owners Connie and Chuck Lehman, BHP purchased the Lehman site in 2002. In 2003 Wonderland Hill Development Company was selected as the buyer of this one-acre property, which is located adjacent to the Holiday Neighborhood for future development. Wonderland will be building a Senior Cohousing community, perhaps the first of its kind in the United States. Forty to 50% of the homes will be affordable. This community will include a common house with health, wellness and late-life enrichment activities.

3120 Broadway

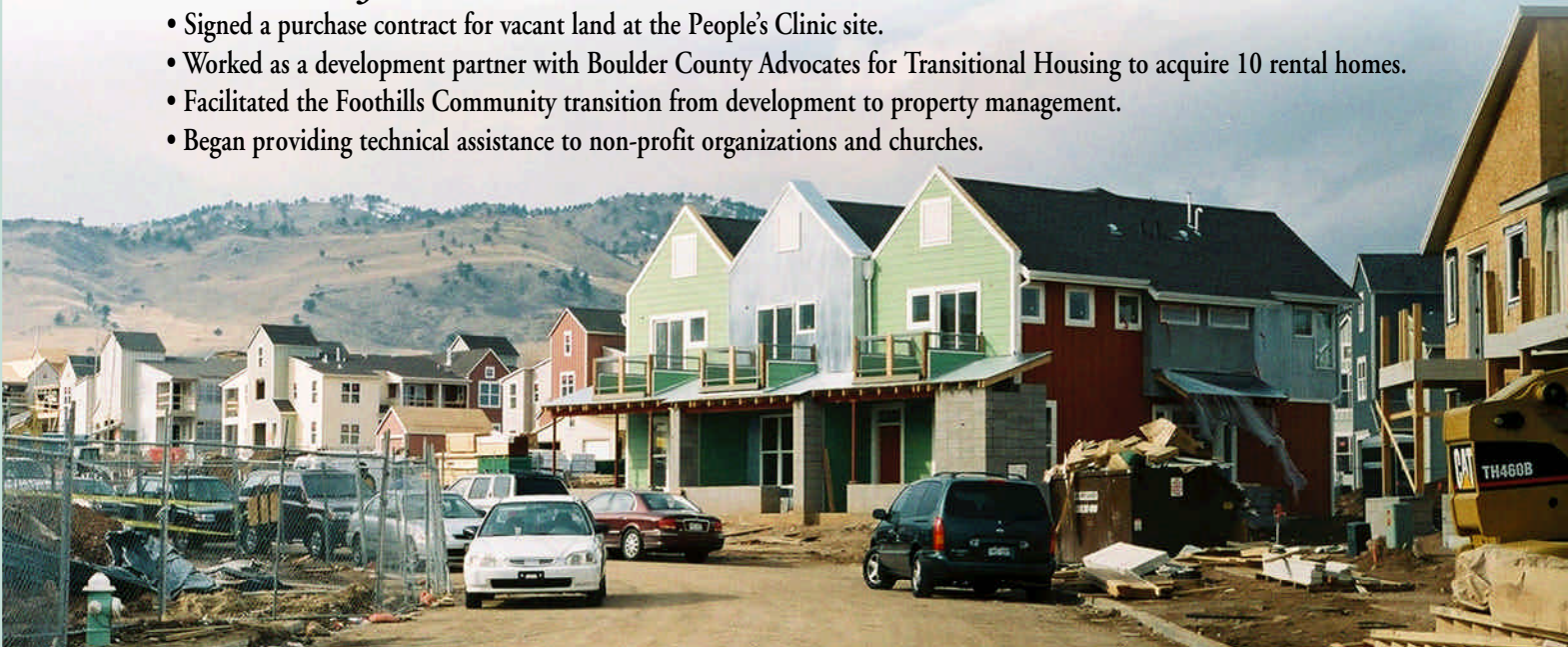
We began the redevelopment process on the site of our former office at 3120 Broadway. This property is adjacent to one of our public housing communities and is slated to include mixed incomes, high affordability, a community center, and possibly a rehabilitation of adjacent public housing units.

Vistoso

We created a partnership with a private developer to purchase 15 condominiums in South Boulder and hold them as permanently affordable rentals.

Additionally, we:

- Signed a purchase contract for vacant land at the People's Clinic site.
- Worked as a development partner with Boulder County Advocates for Transitional Housing to acquire 10 rental homes.
- Facilitated the Foothills Community transition from development to property management.
- Began providing technical assistance to non-profit organizations and churches.



T

here is no stronger action to express our belief that affordable housing is a partnership enterprise than to have changed our name to Boulder Housing Partners. We wanted a name that said to our residents, our neighbors, our elected officials and our investors that we will work with, and be responsive to, the concerns of all interested in affordable housing development and management.

We are thankful to this very long list of partners for contributing to a successful 2003.

Affordable & Accessible Housing Options for the Physically Challenged
 Affordable Housing Alliance
 Barrett Studio Architects
 Boardwalk Realty
 Boulder Community Hospital 55+ Wellness Clinic
 Boulder County Community Action Program
 Boulder County Area Agency on Aging
 Boulder County Community Corrections
 Boulder County Department of Social Services
 Boulder County Energy Conservation Center
 Genesis Program
 Boulder County Public Health
 Boulder County Housing Authority
 Boulder County Project Self Sufficiency
 Boulder County Safehouse

Boulder Housing Partners' residents
 Boulder Meeting of Friends
 Boulder Shelter for the Homeless
 Boulder Valley School District
 Center for People with Disabilities
 Childfind
 City of Boulder Attorney's Office
 City of Boulder, City Manager
 City of Boulder Environmental Affairs Office
 City of Boulder Home Ownership Committee
 City of Boulder Housing and Human Services Department
 City of Boulder Mediation Services
 City of Boulder Parks and Recreation, Youth Initiative
 City of Boulder Planning Department
 City of Boulder Police Department
 City of Boulder Public Library
 City of Boulder Public Works Department
 City of Boulder Children, Youth and Family Services
 Coburn Development
 Colorado Division of Housing
 Colorado Housing & Finance Authority
 Community Food Share/Elder Share/Mobile Food Pantry
 Community Infant Project @ Boulder County Public Health
 Community Foundation of Boulder County

Community Out Reach Effort
 Complete Home Health Care
 Crestview Christian Reformed Church
 Dental Aid
 Imagine
 Early Child Network
 Emergency Family Assistance Association
 Enterprise Foundation
 Environmental Protection Agency
 Family Resource Schools
 First Presbyterian Church
 First United Methodist Church
 Habitat for Humanity
 Headstart Program
 Hynd BLIND Fund
 I.M.P.A.C.T. (Boulder County's Integrated Managed Adolescent Community Treatment)
 I Have a Dream @ Foundation of Boulder County
 Longmont Housing Authority
 Meals on Wheels-Wheels to Meals Program
 Mental Health Center of Boulder County, Inc.
 NAHRO
 Naropa University
 Peak Properties
 People's Clinic
 Professional Home Health Care
 Resident Representative Council, Inc.
 "Restoring the Soul" Faith-based Advisory Board
 Retired Senior Volunteer Program
 RTD Senior Ride
 Senior Community Advocacy Committee
 Special Transit
 State of Colorado, Division of Housing
 St. John's Episcopal Church
 Sustainable Futures Society
 Thistle Community Housing
 Transact Espanol
 University of Colorado Extension Program
 U.S. Department of Housing & Urban Development
 Volunteer Connection
 Wolff Lyon Architects
 Women's Wilderness Institute
 Wonderland Hill Development Company
 Workforce Boulder County
 Youth Opportunity Board
 YWCA

Partners



Financials

COMBINED BALANCE SHEET

TOTAL CURRENT ASSETS	\$2,148,228
TOTAL OTHER ASSETS	\$8,644,326
FIXED ASSETS	\$26,886,281
GRAND TOTAL ASSETS	\$37,683,835

LIABILITIES & FUND EQUITY

TOTAL CURRENT LIABILITIES	\$3,974,773
DEPOSIT AND PAYMENT LIABILITIES	\$360,721
TOTAL LONG-TERM LIABILITIES	\$21,217,364
GRAND TOTAL LIABILITIES	\$25,552,858
TOTAL EQUITY	\$12,130,977
TOTAL LIABILITIES AND EQUITY	\$37,683,835

INCOME

TOTAL OPERATING REVENUES	\$5,655,824
TOTAL NON-OPERATING REVENUES	\$5,873,231
GRAND TOTAL INCOME	\$11,529,055

EXPENSES

TOTAL OPERATING EXPENSES	\$10,834,316
TOTAL NON-OPERATING EXPENSES	\$1,418,356
TOTAL EXPENSES	\$12,252,672
NET INCOME (LOSS)	(\$723,617*)

*includes depreciation

REVENUES

HUD	\$5,057,915
RENTS	\$4,163,884
RENT SUPPLEMENT-HUD	\$783,672
OTHER	\$708,268
INTEREST	\$251,822
GRANTS & OTHER INCOME	\$563,494
TOTAL REVENUES	\$11,529,055

EXPENSES

HOUSING ASSISTANCE	\$4,637,496
DEPRECIATION	\$1,079,810
INTEREST EXPENSE	\$1,042,747
MAINTENANCE	\$1,841,250
ADMINISTRATIVE	\$2,330,650
UTILITIES	\$537,231
GENERAL	\$783,488
TOTAL EXPENSES	\$12,252,672

Staff

Commissioners

Betty Hoyer – Chairperson
James Topping – Vice Chair
Dan Corson – Commissioner
Philip Lawrence – Commissioner
Barbara Turner – Commissioner
Louise Smart – Commissioner
Mike White – Resident Commissioner

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Betsy Martens
Co-Executive Director
Cindy Brown
Co-Executive Director

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