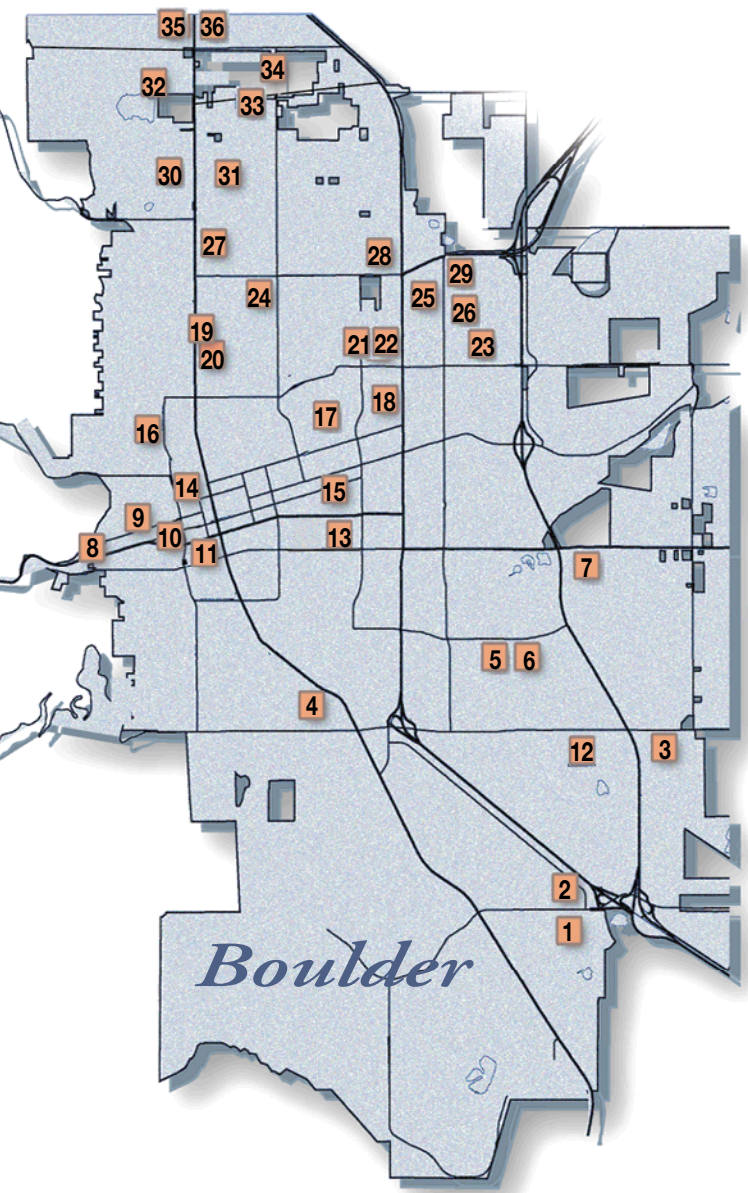


2004 Annual Report



New Challenges Bring New Possibilities

Boulder Housing Partners 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

Mixed Income

- 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 - 49 Units **34**
- Vistoso - 15 Family Units **12**

Land Bank

- High Mar Swim Club - 2.2 Acres **2**

Development Projects

- People's Clinic Site **33**
- 3120 Broadway **19**

Office **36**

Letter to City Council

Dear Mayor Ruzzin and Members of Council,

On behalf of the members of the Boulder Housing Partners Board of Commissioners, we are pleased to submit our 2004 Annual Report.

The Holiday Neighborhood continues to headline accomplishments for Boulder Housing Partners (BHP). Last year we celebrated the completion of the land development portion of the site. This year we celebrate having moved 49 families into their new, affordable homes there. BHP will retain these as permanently affordable rental units in our portfolio. The Holiday Neighborhood includes ten units funded by the McKinney-Vento Homeless Act. In partnership with the Mental Health Center of Boulder County we are providing permanent housing for chronically mentally ill homeless individuals.

BHP acquired 15 apartments at the newly constructed Vistoso condominiums at Baseline and Mohawk Drive. These units are funded by the City of Boulder, State of Colorado and the Low Income Housing Tax Credit Program. They are affordable to people whose income does not exceed approximately \$27,000 for a family of two.

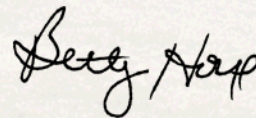
Last year we introduced a new Partnership Awards program. The Partnership Award is to recognize and share the important work being done by residents, businesses and nonprofit or governmental agencies that support affordable housing. The nominees are engaged in community efforts that exemplify partnerships. In particular, we sought to recognize community partners that have demonstrated leadership roles in our housing or in the effort to acquire and develop affordable housing; or who provided services to support life opportunities for our residents. Please see the center page for a description of the 2004 winners.

We are pleased to report that we were awarded the HUD designation of “High Performer” for the management of our Housing Choice Voucher Program (Section 8) which earned a more than perfect score of 110%.

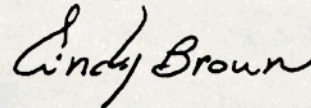
In a first-ever decision, the Board of Commissioners voted in 2004 to close the waiting list for all of our federally subsidized programs. The list had grown to 2,700 families. Based on the annual turnover in our programs, the person at the end of the list could have waited more than ten years to be contacted. The new waiting list opens only once each year, or as needed. This change allows us to provide faster, more efficient service to those who remain on the list.

And finally, the Board adopted guiding principles for a project whose primary purpose in our portfolio will be to subsidize the enormous losses generated by the public housing program. We are excited about a future that might be less dependent on the ups and downs of HUD funding.

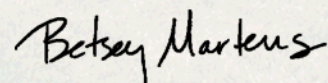
On behalf of the residents, staff and Board we want to express our appreciation for the strong support Council provides to us as we seek to serve Boulder. Any success we achieve is the result of partnerships with other organizations and individuals and makes our community rich, diverse and economically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



Betty Hoyer, Chair,
Board of Commissioners



Cindy Brown, Co-Executive Director



Betsey Martens, Co-Executive Director

A Summary of 2004 Accomplishments

We are proud of the many accomplishments achieved on behalf of the citizens of Boulder and our collective vision to create and retain 10% of Boulder's housing stock as permanently affordable for households of low and moderate incomes.

Partnership Awards

The Partnership Awards are selected because they have demonstrated a leadership role in housing or within Boulder Housing Partners communities.

- Accomplished goals through strong links with other organizations & businesses
- Increased the understanding of how to achieve success in local neighborhoods
- Increased awareness of affordable housing issues
- Provided services to support life opportunities that enhance the quality of life for Boulder Housing Partners residents.
- Provided unrestricted funding to affordable housing initiatives.

We are proud to share with you the winners for 2004:

- **Boulder County Community Services Staff**
- **Maude Robinson, BHP resident**
- **Tim Bentz, Boardwalk Realty**
- **Jann Oldham, City of Boulder Housing & Human Services**
- **John Pollak, City of Boulder Housing & Human Services**
- **George Watt, Barrett Studio Architects**
- **Frank Hogg, BHP resident**
- **Doris Rolfe, BHP resident**
- **Kyle McDaniel, FourStar Realty**
- **Clif Harald, Sun Microsystems**



*Maude Robinson, BHP resident
Shelly Miezwa, BHP staff*

Holiday Neighborhood

Last year we celebrated the end of a five-year entitlement process to complete the master planning and infrastructure for the Holiday Neighborhood. Holiday consists of over 330 homes, including 138 affordable homes for sale and rent. BHP purchased 49 affordable units for our permanently affordable portfolio. All 49 homes were leased to families that are thrilled to be living in Boulder's most exciting new neighborhood.



Holiday Neighborhood

Section 8 Success

The Department of Housing and Urban Development (HUD) measures the performance of our Section 8 program using the Section Eight Management Assessment Program (SEMAP). The Section 8 program, now known as the Housing Choice Voucher program, provides a monthly rental subsidy that allows participants to rent privately owned units. A voucher holder can rent a unit from any owner willing to participate in the program. Our Housing Choice Voucher program serves 606 families in Boulder and provides local landlords with almost \$4 million annually in rent subsidy. Our 2004 score in the SEMAP program was 110%. A score above perfect means that our participants, landlords and staff enjoy an exceptionally well-run program.



Woodlands, Section 8 project based

Acquisition and Development

Holiday Neighborhood

BHP took the lead as land developer for the Holiday Neighborhood, a mixed-use, mixed-income community at the north end of Boulder. The site consists of 330 homes and more than 60,000 square feet of commercial and retail uses in a wide variety of architectural styles. It also features a neighborhood park and community gardens. Through BHP's leadership and the support of generous grant funding, more than 40% of the homes in the neighborhood are permanently affordable. Forty-nine of these affordable homes were purchased by BHP from individual developers with tax credit financing. The units are a significant addition to our reduced rent portfolio, serving low-and moderate-income households.



2004 was an exciting year for those involved with the Holiday Neighborhood. Two hundred homes were completed, and many neighborhood businesses- including a bakery and a gourmet pizzeria- opened. Boulder Housing Partners completed the sale of all development-ready lots, as well as the buyback of the majority of units we will own and manage.

Vistoso

BHP successfully negotiated a purchase agreement and secured financing to buy 15 permanently affordable two bedroom, two bath condominiums within the newly constructed Vistoso Apartments in south Boulder.



3120 Broadway

BHP began preliminary program planning, building feasibility and design for the redevelopment of our former office building at 3120 Broadway.

Technical Assistance

Beginning in 2004, BHP has a new technical assistance program. Development staff provides support to organizations pursuing development projects and offers special rates for non-profit organizations. In 2004, we assisted three local non-profit clients.

Boulder Housing Partners Partners

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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 2004.

Affordable & Accessible Housing Options for the Physically Challenged

Affordable Housing Alliance
Barrett Studio Architects
Boardwalk Realty
Boulder Community Hospital 55+ Wellness Clinic
Boulder Community Outreach
Boulder County Action Program
Boulder County Area Agency on Aging
Boulder County Community Corrections
Boulder County Department of Social Services
Boulder County Energy Conservation Center
Boulder County Genesis
Boulder County Headstart Program
Boulder County Health Department
Boulder County Housing Authority

Boulder County Housing Project Self Sufficiency
Safehouse Progressive Alliance for Nonviolence
Boulder Housing Residents
Boulder Meeting of Friends
Boulder Rotary Boulder Shelter for the Homeless
Boulder Valley School District
Center for People with Disabilities
Center for Resource Conservation
City of Boulder Attorney's Office
City of Boulder, City Manager
City of Boulder Environmental Affairs Office
City of Boulder Housing and Human Services Department
City of Boulder Fire Department
City of Boulder Home Ownership Committee
City of Boulder Public Library
City of Boulder Parks and Recreation, Youth Recreation Program
City of Boulder Planning Department
City of Boulder Police Department
City of Boulder Public Works Department
City of Boulder Youth Services
Coburn Development
Colorado Housing & Finance Authority
Community Housing Partners
Community Food Share/Elder Share/ Mobile Food Pantry
Community Infant Project
Community Mediation Services
Community Out Reach Effort

Complete Home Health Care
Crestview Christian Reformed Church
Dental Aid
Early Childhood Network
Emergency Family Assistance Association
Enterprise Foundation
Environmental Protection Agency/
US Department of ESIC
Family Resource Schools
First Presbyterian Church
First United Methodist Church
Habitat for Humanity
Holiday HOA
Hynd BLWD Fund
I.M.P.A.C.T (Boulder County's Integrated Managed Adolescent Community Treatment)
I Have a Dream Æ Foundation of Boulder County
Imagine
Intercambio De Comunidades
Longmont Housing Authority
Markel Homes
Meals on Wheels-Wheels to Meals Program
MMA Financial
National Association of Housing Redevelopment Officials
Peak Properties
People's Clinic
Resident Representative Council, Inc.
Retired Senior Volunteer Program (RSVP)
RTD Senior Ride

Special Transit
State Historical Fund
St John's Episcopal Church
St John's Foundation State of Colorado, Division of Housing
Sustainable Futures Society
Thistle Community Housing
Transact Espaniol
University of Colorado Extension Program
U.S. Department of Housing & Urban Development
Volunteers from the local community
Wolff / Lyon Architects
Wonderland Co-housing
Workforce Boulder County
Youth Opportunities Advisory Board
YWCA

Financials & Staff

COMBINED BALANCE SHEET

TOTAL CURRENT ASSETS	\$2,879,501
TOTAL OTHER ASSETS	\$6,934,924
FIXED ASSETS (net of depreciation)	\$26,048,130
GRAND TOTAL ASSETS	\$35,862,555

LIABILITIES & FUND EQUITY

TOTAL CURRENT LIABILITIES	\$5,478,574
DEPOSIT AND PAYMENT LIABILITIES	\$367,448
TOTAL LONG-TERM LIABILITIES	\$16,906,712
GRAND TOTAL LIABILITIES	\$22,752,734
TOTAL EQUITY	\$13,109,821
TOTAL LIABILITIES AND EQUITY	\$35,862,555

INCOME

TOTAL OPERATING REVENUES	\$11,356,293
TOTAL NON-OPERATING REVENUES	\$2,391,260
GRAND TOTAL INCOME	\$13,747,553

EXPENSES

TOTAL OPERATING EXPENSES	\$11,602,977
TOTAL NON-OPERATING EXPENSES	\$1,874,053
TOTAL EXPENSES	\$13,477,030
NET INCOME (LOSS)	\$270,523

REVENUES

HUD	\$4,877,397
RENTS	\$4,166,528
RENT SUPPLEMENT-HUD	\$1,000,930
OTHER	\$1,311,438
INTEREST	\$382,736
GRANTS & OTHER INCOME	\$2,391,260
TOTAL REVENUES	\$13,747,553

EXPENSES

HOUSING ASSISTANCE	\$4,489,838
DEPRECIATION	\$972,473
INTEREST EXPENSE	\$1,173,817
MAINTENANCE	\$1,850,380
ADMINISTRATIVE	\$3,035,029
UTILITIES	\$607,389
GENERAL	\$1,348,604
TOTAL EXPENSES	\$13,477,030

Housing Team

Commissioners

Betty Hoye – Chairperson
 James Topping – Vice Chair
 Louise Smart – Commissioner
 Philip Lawrence – Commissioner
 Barbara Turner – Commissioner
 Robin Bohannon – Commissioner
 Mike White – Commissioner

Executive Staff

Betsey Martens
 Co-Executive Director
 Cindy Brown
 Co-Executive Director

Staff

Sandy Baggenstos	Russ Lewis
Terry Basnett	Lisa Lockett
Yvonne Baumeister	Jeff McBeth
Tim Beal	Kathleen McCarthy
Barbara Blazon	Joshua McVay
Mike Brown	Shelly Miezwa
Jim Coughlin	Annie Mount
Tom de Mers	Alma Onassis
Joyce Dickinson	Shari Owen
George Ellis	Dreu Patterson
Suzanne Fox	Greg Powell
Viviana Garcia	Gaia Powers
Pamm Gibson	Luz Ramirez
Stuart Grogan	Tom Read
Mark Houghtalin	Frank Schaller
Terry Johnson	Doug Spellman
Willa Johnson	Gale Stromberg
Elaine Keiser	Kendall Tripp
Dave Kelly	Lidia Vargas
Carolyn Koteas	Lisa Vargas
Karen Kreutzberg	
Char Lemkee	



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