

PROVIDING HOMES

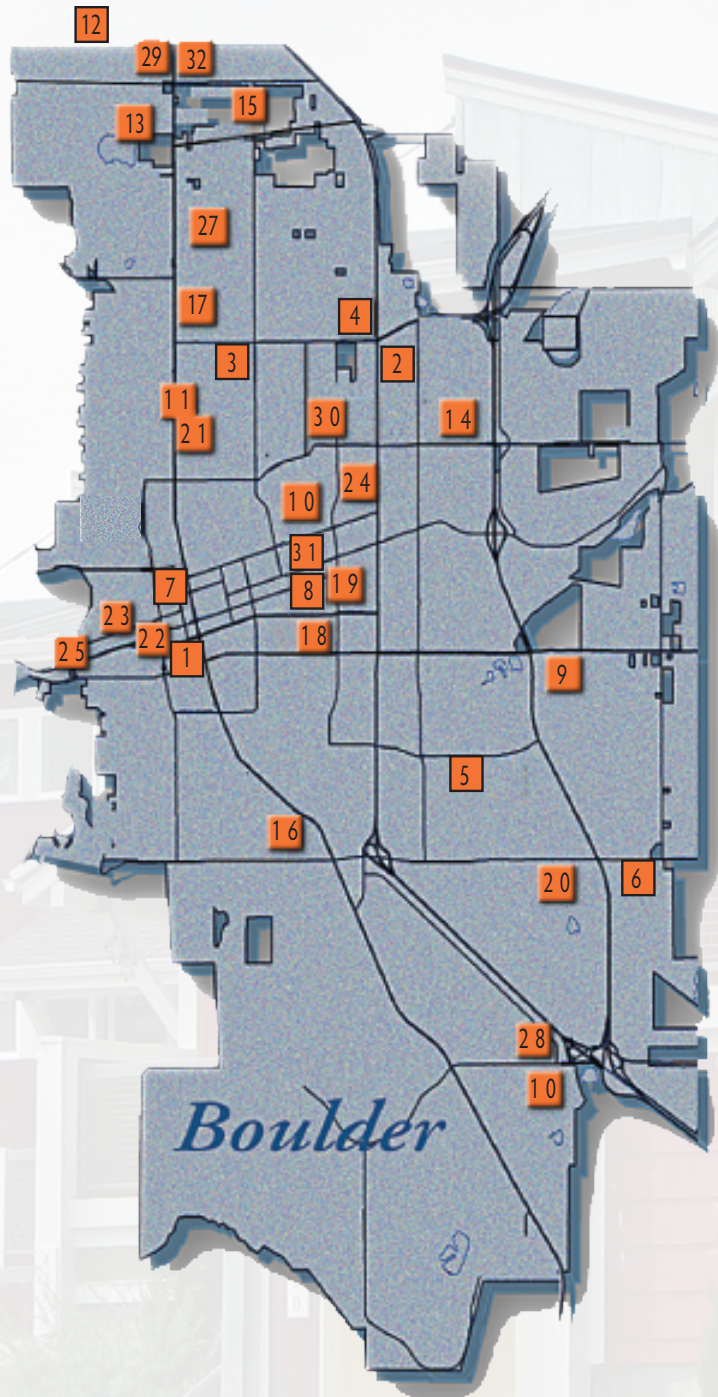
CREATING COMMUNITY

CHANGING LIVES

# Annual Report 2009



# Boulder Housing Partners' Site Map



## Public Housing

- 1** Arapahoe Court (14)  
951 Arapahoe
- 2** Diagonal Court (30)  
3265 30th Street
- 3** Iris/Hawthorne (14)  
16th Street & Iris
- 4** Kalmia (55)  
3502 Nottingham Corut
- 5** Madison (34)  
1130 35th Street

## Section 8 Project Based

- 21** Broadway East (44)  
3110 Broadway Street
- 22** Canyon Pointe (82)  
700 Walnut Street
- 23** Glen Willow (34)  
301 Pearl Street
- 24** Woodlands (35)  
2663 Mapleton

## Section 8 Tenant Based

Tenant Based Vouchers (642)  
Housing First (26)

## Market Rate

- 25** 101 Pearl (6)  
101 Pearl Street
- 26** Bluff Duplex (2)\  
2232 Bluff Street
- 10** Bridgeway (123)  
602 Walden Circle

## Affordable Rentals

- 9** Arapahoe East (11)  
4610 Arapahoe Avenue
- 10** Bridgeway (123)  
602 Walden Circle
- 11** Broadway West (26)  
3100 Broadway Street
- 12** Dakota Ridge (13)  
4912 10th Street
- 13** Foothills Community (74)  
700 Silver Lake
- 14** Hayden Place (24)  
3405 Hayden Place
- 15** Holiday Neighborhood (49)  
1323 Yello Pine Avenue
- 16** Midtown (13)  
837 20th Street
- 17** Sanitas Place (12)  
3640 Broadway Street
- 18** Twin Pines (22)  
1700 22nd Street
- 19** Whittier (10)  
1946 Walnut Street
- 20** Vistoso (15)  
4500 Baseline Road

## Group Home

- 27** Orchard House - 6 Bedrooms  
1603 Orchard Street

## Development Projects

- 28** High Mar Swim Club  
4990 Moorhead Avenue
- 29** Lee Hill Housing  
Lee Hill and Broadway
- 30** Red Oak Park (previously  
Boulder Mobile Manor)  
2637 Valmont

## Land Bank

- 15** Holiday Neighborhood  
- 2.2 Acres
- 31** Poplar Land Lease

## BHP Office

- 32** Main Office  
Boulder Housing Partners  
4800 Broadway  
Boulder, CO 80304

# Letter to City Council

Annual Report 2009  
Boulder Housing Partners

4800 Broadway St  
Boulder Co 80304  
720 564 4610  
[www.boulderhousingpartners.org](http://www.boulderhousingpartners.org)  
[bhpinfo@bouldercolorado.gov](mailto:bhpinfo@bouldercolorado.gov)

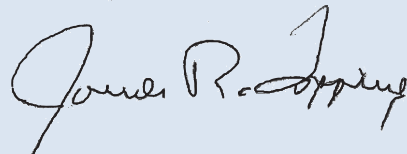
August 2010

Dear Mayor Osborne and Members of Council,

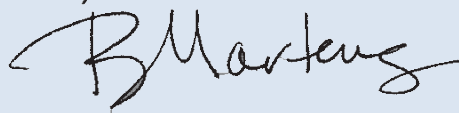
On behalf of the members of the Boulder Housing Partners Board of Commissioners, we are pleased to submit our 2009 Annual Report.

Boulder Housing Partners plays a unique and essential role in the City's strategy to increase its affordable housing inventory. You rely on us to be the largest developer of affordable housing in the city and in 2009 we delivered 107 new units and paved the way for 118 more. These 225 homes join our existing inventory of 1,699, providing 35% of Boulder's total affordable inventory and 43% of the Affordable Rentals. We also invest time and attention in helping our residents achieve self-sufficiency, and continuing to improve our own operations. Again, 2009 was a strong year for both.

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 the City and other organizations and individuals and makes our community rich, diverse and economically strong. The following 2 pages detail the highlights of our progress in 2009.



James Topping, Chair



Betsey Martens, Executive Director



# Letter to City Council, cont...

<p>✓ <b>Development</b></p>	<p><b>Broadway West:</b> The 26 new affordable apartments at 3120 Broadway were completed on December 20, 2009. These apartments are targeted to families with household income at half of the area median income. They were quickly leased and fully operational by the first quarter of this year. These 26 apartments join the 44 other affordable units at Broadway East to complete a diverse, mixed income neighborhood.</p>
	<p><b>Red Oak Park:</b> After a long and patient process, in October of 2009 Red Oak Park was awarded its allocation of Low Income Housing Tax Credits, which enabled the project to move forward. By the close of the year we had selected an investor and a lender and were moving quickly towards a spring 2010 ground breaking. As you read this, construction is in full swing on phase 1 and we expect to be leasing units in the spring of 2011.</p>
	<p><b>High Mar:</b> Plans for a new affordable neighborhood on the site of the former High Mar Swim Club at Table Mesa and Moorhead began in earnest in 2009. The City approved a pilot program in which Morgan Creek Ventures joined the BHP team to develop a high quality, green, affordable project.</p>
<p>✓ <b>New Vouchers</b></p>	<p><b>BHP applied for</b>, and received, 81 new Housing Choice Vouchers for customers who are non-elderly and have a disability. These 81 vouchers bring our total of families assisted with vouchers to 757 and our total dollars into the Boulder rental economy to \$5.62 million per year.</p>
<p>✓ <b>Energy Improvements</b></p>	<p><b>BHP was very successful</b> in competing for Economic Recovery Act funds. In total we received \$4.2 million in grants and low-interest financing. Half of the funds will be used to make energy improvements in our housing. The other half is dedicated to an energy performance contract at our public housing sites to make fundamental energy and water saving improvements. A total of \$4.2 million in green improvements are underway, with 500kW of photo-voltaic panels already installed.</p>

# Letter to City Council, cont...

<p>✓ <b>Portfolio Strategic Plan</b></p>	<p><b>The BHP Board adopted</b> a portfolio plan that will guide the growth and redevelopment of our physical inventory over the next ten years.</p>
<p>✓ <b>Major Renovation</b></p>	<p><b>We completed the vision plan</b> and existing conditions assessment for Bridgewalk, our 123-unit market-rate property, which enabled us to launch substantial improvements in 2010. We also did substantial renovation on Woodlands, which is a 35-unit property with a Family Self Sufficiency program. Woodlands was the first of BHP's six projects funded with Low Income Housing Tax Credits and we reached the end of the 15-year compliance period in 2009. Woodlands is now solely owned by BHP.</p>
<p>✓ <b>Asset Dispositions</b></p>	<p><b>In 2009, we sold</b> nine scattered site condos per the recommendation of our adopted Portfolio Plan. The affordability covenants were transferred to Bridgewalk and Midtown. The proceeds of the sales supported the construction of Broadway West and the Bridgewalk rehabilitation; and began to address the operating and capital reserve needs of the organization.</p>
<p>✓ <b>Resident Services Program Expansion</b></p>	<p><b>2009 was an expansion year</b> for our Resident Services department. BHP made an investment into service coordination and community-building for our family public housing properties; and a system-wide investment in health and safety education. The BHP Foundation expanded its membership and its fund-raising capacity, providing more than \$20,000 in grants and donations towards our resident activities.</p>

# Other Notable Highlights

**New Online Database Software** - We began the change to Yardi, a new online data base software program. All customer and property information was converted to this program. Future construction and budget modules will be added at a later date.

**Red Oak Park Development** - Demolition of Boulder Mobile Manor makes way for Red Oak Park, a 59 unit affordable housing community.

**Website Redesigned** –Our primary goal with the creation of a new website was to have a user-friendly website for residents, future residents and the general public. We now have a website that is clean, crisp, colorful and easy to use.

**Staff Transitions** - Cindy Brown retired as Co-Executive Director after 16 years with BHP. Our heartfelt thanks and gratitude go with her on this new journey in her life.

As part of a staffing reorganization three new directors were named. Stuart Grogan as Director of Development, Willa Johnson as Director of Portfolio Operations and Penny Hannegan as Director of Administration and Business Development.

**ARRA Funding** - American Recovery and Reinvestment Act (ARRA) funding helped create a new outdoor common area at the Manhattan Apartments, a 44 unit public housing site for families, elderly and people with disabilities.

**Betsey Martens and NAHRO** - Betsey Martens, executive director of Boulder Housing Partners (BHP), has assumed a leadership position with the nation's premiere housing and community development association, the National Association of Housing and Redevelopment Officials (NAHRO). Martens was elected as senior vice president of NAHRO and was sworn in in October in Washington, D.C. She will serve in that position for the next two years. NAHRO provides professional development and congressional liaison support to its 23,000 members.

**Grants and Funding** - Boulder Housing Partners (BHP) received two grants totaling \$826,620 from the U.S. Department of Housing and Urban Development (HUD) for solar energy production at six public housing properties, consisting of senior and family residences.

In addition to City, State and Federal grant awards, BHP secured funding for a number of our programs from a variety of other sources including:

- Boulder County Worthy Cause Tax Funds
- The Boettcher Foundation
- Elevations Credit Union
- US Bancorp Foundation
- BHP Foundation

...and an in-kind donation of a basketball court at one of our public housing family sites by the Colorado Nuggets in partnership with Kronke Sports and Sport Court of Colorado.



# 2009 Financials

## BHP Balance Sheet Summary & Statement of Activities Summary December 31, 2009

### BALANCE SHEET SUMMARY

ASSETS	
CURRENT ASSETS	\$4,183,187
NON CURRENT ASSETS	\$14,317,669
CAPITAL ASSETS AND LOAN FEES - NET	<u>\$25,599,228</u>
<b>TOTAL ASSETS</b>	<b>\$44,100,084</b>

### LIABILITIES AND NET ASSETS

CURRENT LIABILITIES	\$3,209,134
LONG TERM LIABILITIES	\$19,633,383
NET ASSETS	<u>\$21,257,567</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$44,100,084</b>

### STATEMENT OF ACTIVITIES SUMMARY

#### OPERATING REVENUE

NET TENANT RENTAL INCOME	\$4,595,929
OTHER OPERATING REVENUE	<u>\$10,705,902</u>
<b>TOTAL OPERATING REVENUE</b>	<b>\$15,301,831</b>

#### OPERATING EXPENSES

HOUSING ASSISTANCE PAYMENTS	\$5,256,533
SALARIES AND BENEFITS	\$3,619,402
OTHER OPERATING EXPENSES	<u>\$3,849,941</u>
<b>TOTAL OPERATING EXPENSES</b>	<b>\$12,725,876</b>

OPERATING INCOME (LOSS)	<u>\$2,575,955</u>
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#### NON-OPERATING REVENUE (EXPENSES)

CAPITAL GRANTS	\$1,123,639
OTHER NON-OPERATING REVENUE	\$1,390,258
OTHER NON-OPERATING EXPENSES	<u>\$(1,093,808)</u>
<b>TOTAL NON-OPERATING REVENUE</b>	<b>\$1,420,089</b>

<b>CHANGE IN NET ASSETS</b>	<b><u>\$3,996,044</u></b>
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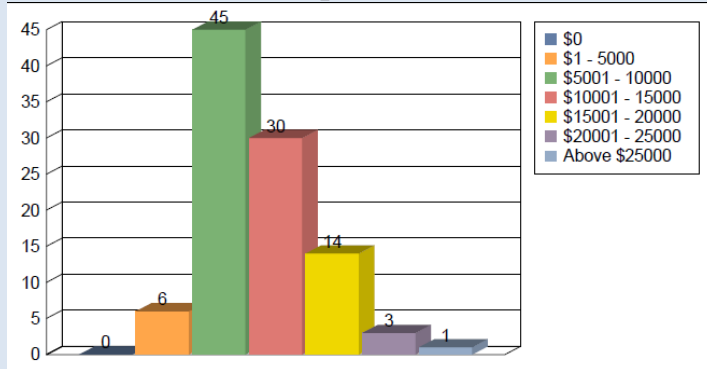
# BHP Resident Statistics

Public Housing 145 Senior/Disabled, 192 Family Households

\*as of December 2009

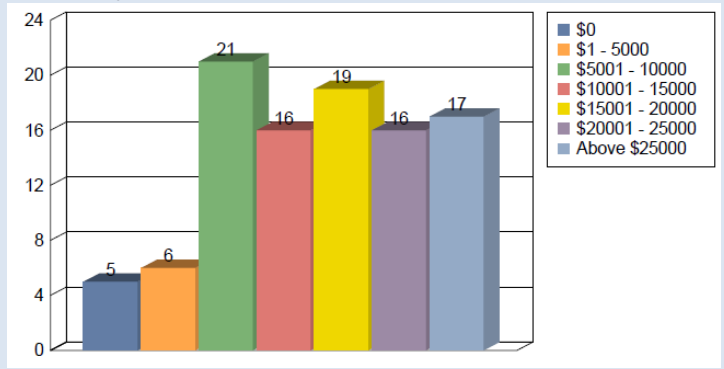
## Household Income Group (%)

Sites for Seniors/People with Disabilities



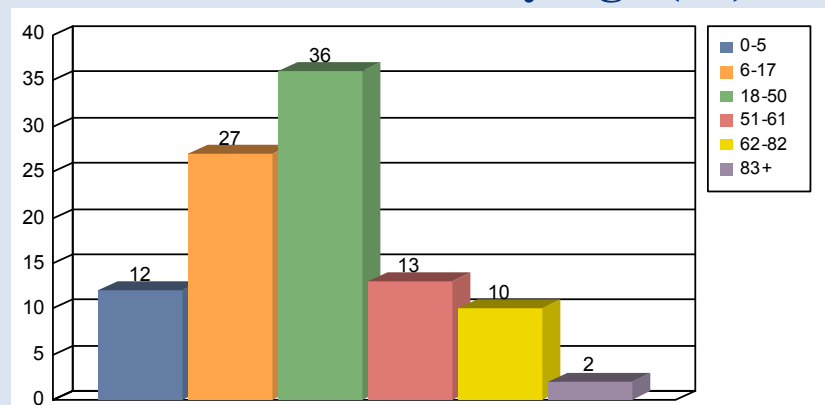
Average Annual Income:  
\$11,041

Family Sites



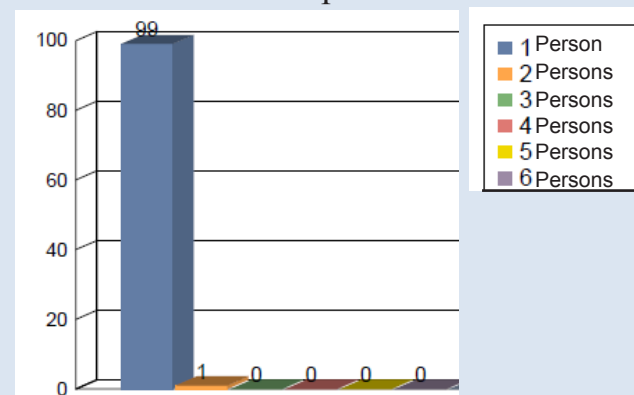
Average Annual Income:  
\$16,026

## Household Members by Age (%)

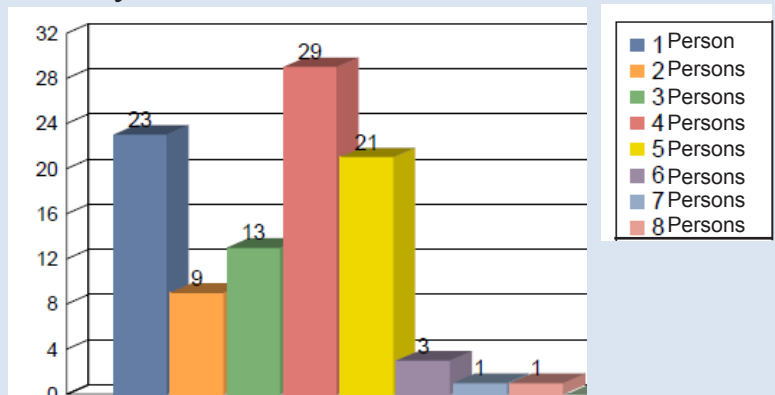


## Number of Family Members in Household (%)

Sites for Seniors/People with Disabilities



Family Sites

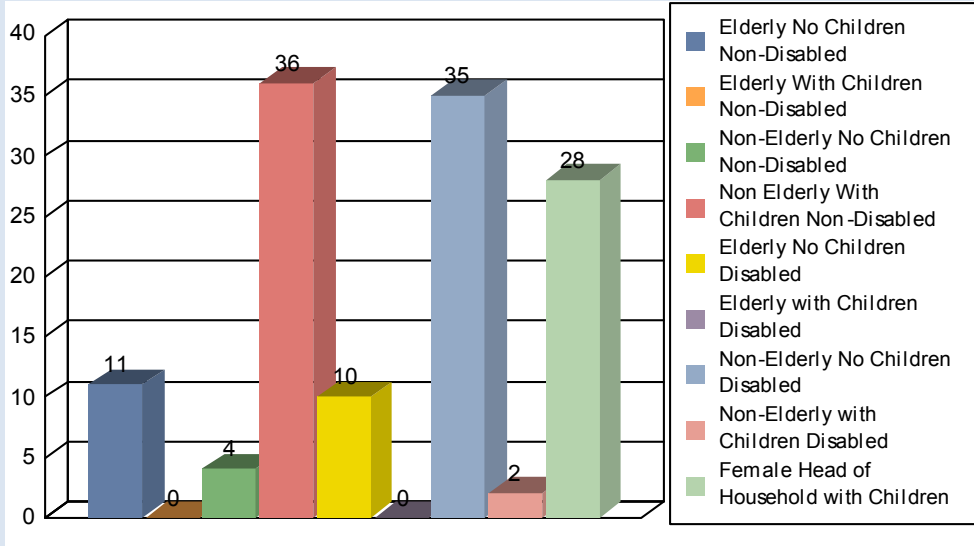




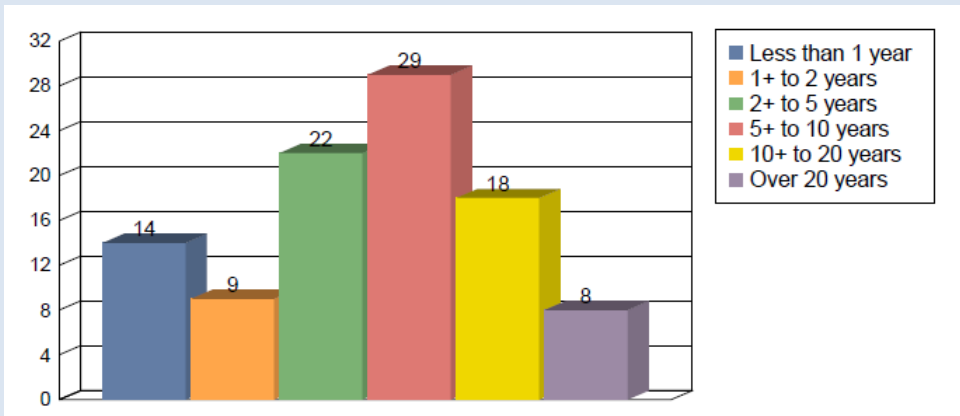
# BHP Resident Statistics

## Public Housing, continued

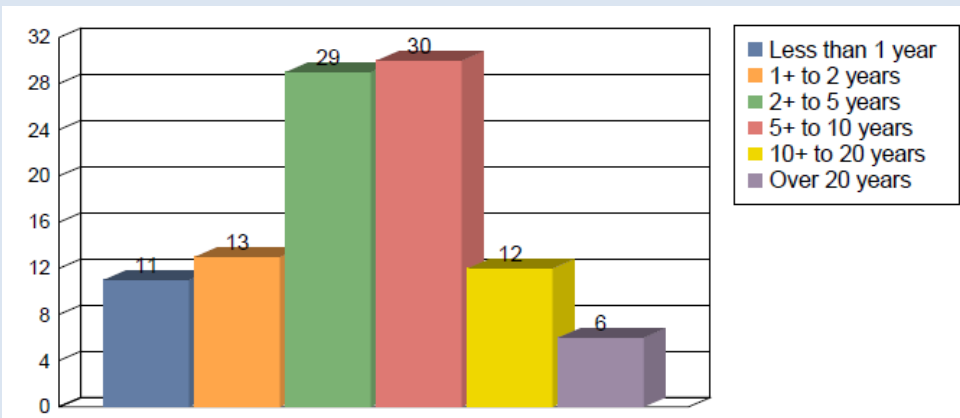
### Family Type (%)



### Length of Stay in Public Housing (%)



Sites for Seniors/People with Disabilities

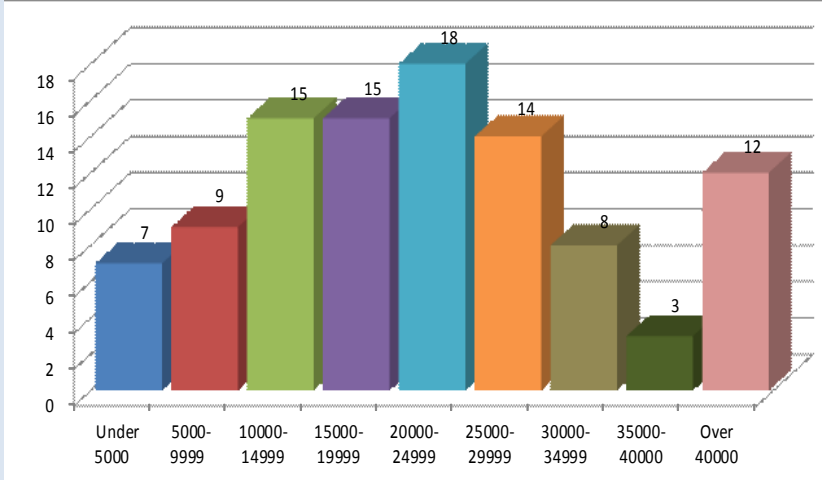


Family Sites

# BHP Resident Statistics

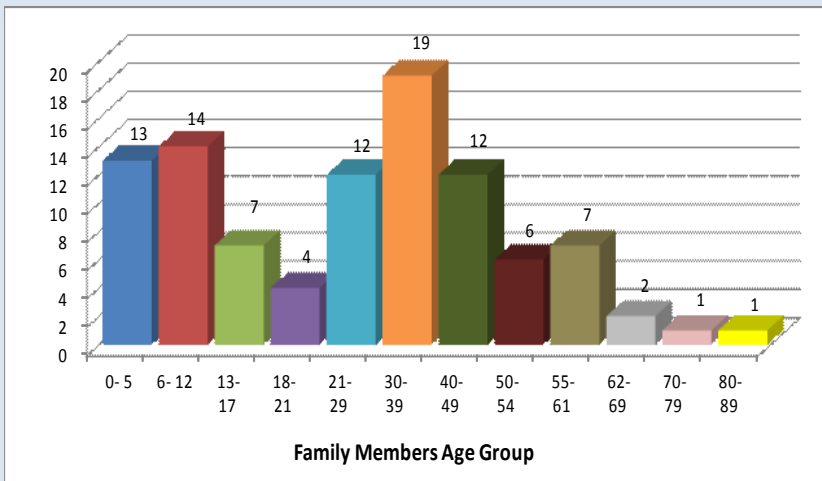
Boulder Affordable Rentals - 243 Households \*as of July 2010

## Distribution of Household's Gross Income (%)

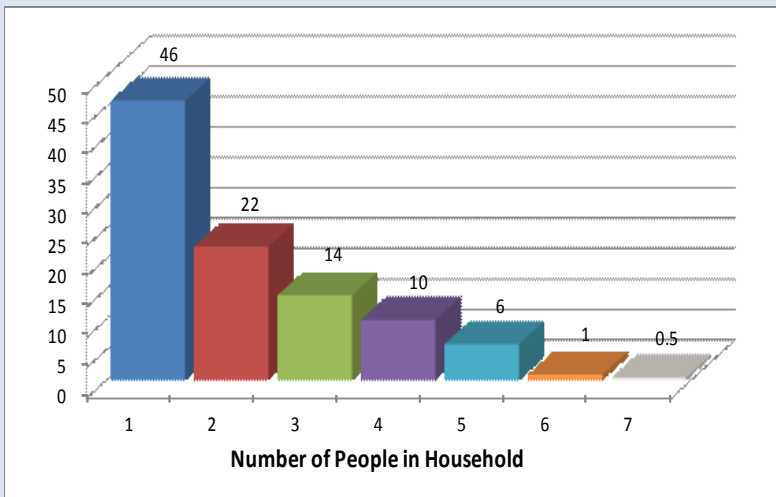


**Average Annual Income:**  
\$22,777

## Summary of Household Member's Age (%)



## Summary of Household Size (%)



# BHP Waiting List

## Section 8 Waiting List Information

- Total Number of Section 8 Housing Choice Vouchers managed: **757**
- Total Number of Households on waiting list: **1,222**
- Average days on waiting list regardless of household size: **305 days**  
(including 81 new young/disabled vouchers)
- Households on BHP's waiting list:
  1. Living or working in the City of Boulder - elderly, disabled, family: **670**
  2. Living or working in the City of Boulder - single: **54**
  3. Living or working in Boulder County - elderly, disabled, family: **325**
  4. Living or working in Boulder County - single: **13**
  5. Living or working outside the County - elderly, disabled, family: **156**
  6. Living or working outside the County - single: **4**

## Public Housing Waiting List (Family Sites + Senior)

- Total Number of Households on waiting list: **675**
- Average days on waiting list regardless of household size: **663 days**
- Households by preference:
  1. Living or working in the City of Boulder - elderly, disabled, family: **155**
  2. Living or working in the City of Boulder - single: **12**
  3. Living or working in Boulder County - elderly, disabled, family: **232**
  4. Living or working in Boulder County - single: **53**
  5. Living or working outside the County - elderly, disabled, family: **217**
  6. Living or working outside the County - single: **6**