



Boulder
Housing
Partners

2014

ANNUAL
REPORT

INVESTING IN OUR
COMMUNITY



LETTER TO CITY COUNCIL

August 2015

Dear Mayor Appelbaum and Boulder City Council members:

On behalf of Boulder Housing Partners (BHP) Board of Commissioners and staff, I am pleased to submit our 2014 annual report.


Our theme for 2014 was “Investing in Our Community”. BHP marked the year with four major projects:


1


Strategic Plan: 10 x 200


In October 2014 the BHP Board adopted a new strategic plan for the organization. Our new plan places strong emphasis on continuing to house the most difficult households in our community by promising 250 new units over the next ten years for a variety of special populations: chronically homeless, people living with AIDS, homeless youth and families, victims of domestic violence and ex-offenders. We also commit to a much more aggressive annual contribution to the City’s 10% goal by challenging ourselves to create 200 units (very low income, affordable and workforce) every year for ten years: 10 x 200.


STRATEGIC PLAN AT A GLANCE


- 
MORE


With a strong emphasis on preservation of existing market affordable units through acquisition of existing units, along with more vouchers, land-banking and new construction, increase Boulder’s permanently affordable inventory by 2,000.
- 
BROADER


While maintaining our traditional focus on the most vulnerable, expand our efforts to include workforce housing opportunities.
- 
WIDER

Expand our geographic focus by: 1) when possible, partner on affordable housing projects that have regional significance and 2) consider income producing assets anywhere in Boulder County.
- 
LOUDER

Increase our advocacy efforts related to preservation of existing affordable inventories and pursue a more ambitious and meaningful housing goal for the city.
- 
GREENER

Focus energy investment in our own portfolio and engage with the community in reporting outcomes and drawing the connection between housing and environmental impact.
- 
BIGGER

Invest in children’s educational outcomes in a big way and continue support for service coordination for all residents.
- 
BETTER

Improve on organizational excellence by stewarding a strong financial core, expanded internal operations and improved community outreach.
- 
SMARTER

BHP believes in changing the focus in the housing industry from outputs (counting units created) to outcomes (measuring the impact on individuals, families and the community).

1175 Lee Hill, a *Housing First* Community

BHP completed two exciting new housing developments in 2014 which provide targeted, energy-efficient, quality affordable housing for some of Boulder's most vulnerable low income residents. We are deeply grateful for our community partnerships which enabled us to provide beautiful places to live for people who have few or no alternatives in the current market.



HIGH MAR

BHP celebrated the grand opening of High Mar, the first fully affordable senior housing built in the City of Boulder since 1982, on June 24, 2014. The High Mar apartment community offers 59 one and two-bedroom apartments available to income-qualified seniors (ages 55+). Residents enjoy rich amenities such as wi-fi, beautiful common areas, covered parking, community gardens, plus a variety of enrichment and wellness programs offered by our Resident Services team.



1175 LEE HILL

November 3, 2014, was a significant day not only for us but also for the City of Boulder. That day we celebrated the grand opening of 1175 Lee Hill, Boulder's first apartment community for chronically homeless individuals. This development follows the national Housing First model and addresses a critical component of Boulder's ten year plan to end homelessness by increasing the number of permanent housing units available to Boulder residents who have suffered from chronic homelessness.

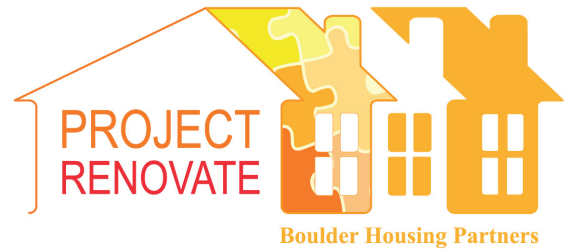


The 31-unit apartment community provides permanent homes and supportive services for chronically homeless individuals to help them achieve long-term stability and self-reliance. Residents began moving in on November 4, and witnessing these individuals move into their own home for the first time in numerous years was an incredibly moving experience.

3

Project Renovate

In July 2014, BHP became one of a select group of public housing authorities approved by the U.S. Department of Housing and Urban Development (HUD) to recapitalize its public housing properties. What quickly emerged from this major win for BHP was “Project Renovate,” our most ambitious effort yet to preserve existing affordable housing throughout the city.



Dwindling federal housing funds have made traditional public housing models obsolete. Under the old model, HUD owned the properties and gave housing authorities annual grants and subsidies for operations and maintenance. The federal funds were not enough to cover the full costs, so housing authorities had to provide additional subsidies.

Project Renovate is a capstone project in our new Strategic Plan, whereby we plan to purchase and renovate our 279 public housing units by the end of 2016, assuring that this essential housing is vibrant and viable for the long-term use of Boulder households. Renovations are expected to begin this fall.

Once BHP owns the properties, it can access additional funding sources, such as low income housing tax credits, to renovate the units and maintain them in a more financially sustainable manner. Residents will continue to pay at least 30 percent of their income in rent and utilities under a project-based Section 8 voucher program. The result is a better quality of life and opportunities for at-risk families, seniors and individuals with disabilities. Our city neighborhoods will be strengthened by quality affordable housing and we'll provide homes for citizens who need them the most.

4

Dream Big

A key component of our strategic plan is an intense focus on assuring that our families will prosper in our housing. For the past 18 years BHP has managed a very successful partnership with the I Have A Dream Foundation (IHDF) in which we combine quality, affordable housing with a comprehensive educational support program with the goal that our public housing children graduate from high school and enroll in post-secondary education. Our track record over the past 18 years is 90%. We are now Dreaming Big and hoping to reach 100% graduation for all of BHP's children. The effort for this last mile has joined the entire Boulder community together into a collective impact effort to begin influencing positive outcomes as early as birth of a child. BHP and IHDF are co-chairing this exciting initiative.

Sincerely,

A handwritten signature in blue ink that reads "Angela McCormick". The signature is written in a cursive style and is positioned above a horizontal line.

Angela McCormick, *Chair*
Board of Commissioners

A handwritten signature in black ink that reads "Betsey Martens". The signature is written in a cursive style and is positioned above a horizontal line.

Betsey Martens, *Executive Director*

PROPERTIES SITE MAP



Boulder Housing Partners also manages 839 Tenant Based Vouchers and 22 Housing First participants at scattered sites.*

* As of December 2014

Affordable Rentals

- 9** Arapahoe East (11)
4610 Arapahoe Ave
- 10** Bridgewalk (12)
602 Walden Cir
- 11** Broadway West (26)
3120 Broadway St
- 12** Dakota Ridge (13)
4912 10th St
- 13** Foothills Community (52)
700 Silver Lake Ave
- 14** Hayden Place (24)
3405 Hayden Pl
- 28** High Mar (59)
4990 Moorhead Ave
- 15** Holiday Neighborhood (49)
1312 Yellow Pine Ave
- 16** Midtown (13)
837 20th St
- 17** Red Oak Park (59)
2637 Valmont Rd
- 18** Sanitas Place (12)
3640 Broadway St
- 19** Twin Pines (22)
1700 22nd St
- 21** Vistoso (15)
4500 Baseline Rd
- 33** Westview Apartments (34)
4600 Broadway St
- 20** Whittier (10)
1946 Walnut St
- 26** Flats at 101 Canyon and Cornell House (6)
101 Canyon Blvd
- 10** Bridgewalk (111)
602 Walden Cir
- 13** Foothills Community (22)
700 Silver Lake Ave

Housing First

- 29** 1175 Lee Hill (31)
Lee Hill Rd & Broadway St

Public Housing

- 1** Arapahoe Court (14)
951 Arapahoe Ave
- 2** Diagonal Court (30)
3265 30th St
- 3** Iris/Hawthorne (14)
16th St & Iris Ave
- 4** Kalmia (55)
3502 Nottingham Ct
- 5** Madison (33)
1130 35th St
- 6** Manhattan (44)
660 Manhattan Dr
- 7** Northport (50)
1133 Portland Pl
- 8** Walnut Place (95)
1940 Walnut St

Section 8 Project Based

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

Land Bank

- 32** Foothills
7 Acres
- 15** Holiday Neighborhood
2.2 Acres
- 30** Poplar Land Lease

BHP Office

- 31** Main Office
4800 Broadway St



SUMMARY FINANCIAL STATEMENTS

Year Ended December 31, 2014 & 2013

Summary Statement of Net Position

Assets	2014	2013
Current assets	\$ 9,596,601	\$ 8,192,164
Noncurrent assets	\$ 17,560,932	\$ 18,085,142
Capital Assets (net of depreciation)	\$ 44,693,541	\$ 46,214,339
Total Assets	\$ 71,851,074	\$ 72,491,645
Deferred Outflows	\$ 307,224	\$ 317,941
Total Assets and Deferred Outflows	\$ 72,158,298	\$ 72,809,586
Liabilities		
Current liabilities	\$ 3,112,312	\$ 4,358,235
Long-term liabilities	\$ 34,820,869	\$ 35,721,331
Total Liabilities	\$ 37,933,181	\$ 40,079,566
Net Position		
Unrestricted	\$ 24,603,216	\$ 21,626,315
Net Investment in Capital Assets	\$ 8,993,150	\$ 9,645,229
Restricted	\$ 628,751	\$ 1,458,476
Total Net Position	\$ 34,225,117	\$ 32,730,020
Total Liabilities and Net Position	\$ 72,158,298	\$ 72,809,586

Summary Statement of Activities

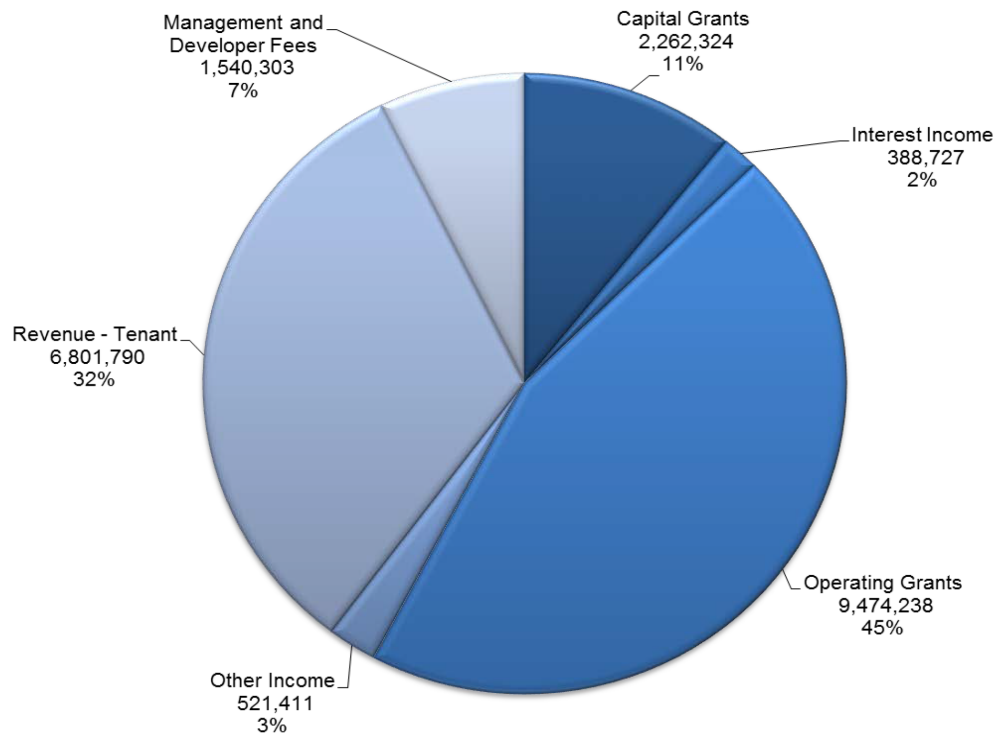
Revenues	2014	2013
Revenue - Tenant	\$ 6,801,790	\$ 5,991,618
Grant Income	\$ 9,474,238	\$ 8,822,134
Management and Developer Fees	\$ 1,540,303	\$ 338,197
Other Income	\$ 521,411	\$ 481,130
Total Revenues	\$ 18,337,742	\$ 15,633,079
Expenses		
Salaries and Benefits	\$ 4,301,251	\$ 4,061,262
Other Operating Expenses	\$ 3,739,380	\$ 3,191,971
Housing Assistance Payments	\$ 6,833,541	\$ 6,631,199
Depreciation and Amortization	\$ 3,250,965	\$ 2,865,706
Total Expenses	\$ 18,125,137	\$ 16,750,138
Operating Income (Loss)	\$ 212,605	\$ (1,117,059)
Other Income (Expense)		
Nonoperating Income (Loss)	\$ (979,832)	\$ (1,003,575)
Capital Grants	\$ 2,262,324	\$ 5,335,690
Change in Net Position	\$ 1,495,097	\$ 3,215,056



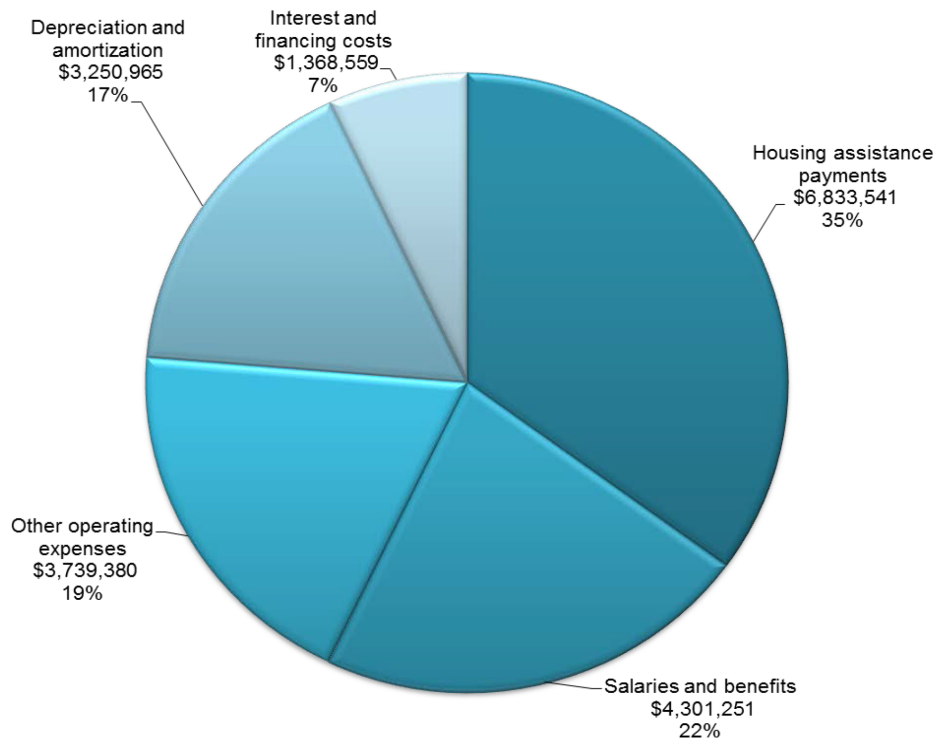
REVENUE & EXPENSE DETAILS

Year Ended December 31, 2014

2014 Revenues:
\$20,988,793



2014 Expenses:
\$19,493,696





BOARD & STAFF

As of December 31, 2014

Board of Commissioners

Angela McCormick - *Chair*
 Karen Klerman - *Vice Chair*
 Robin Chavez
 Tom Hagerty
 Dick Harris
 Nikki McCord
 Mark Ruzzin
 Andrew Shoemaker
 Valerie Soraci



Boulder Housing Partners Main Office

Leadership Team

Executive Director - Betsey Martens

Chief Financial Officer - Jim Koczela
Director of Development - Stuart Grogan
Director of Operations - Jeremy Ehrhart
Director of Organizational Excellence - Penny Hannegan
Director of Property Management - Tracy Walters

Director of Resident Services - Rene Brodeur
Director of Sustainable Communities - Tim Beal
Communication & Office Manager - Krystle Brandt
Federal Housing Programs Manager - Karen Kreutzberg
Finance Manager - Jodi Bogen
Maintenance Director - Terry Johnson

Staff

Abbey, Kelly	Cullen, Amanda	Lewis, Russell	Perea, Adriana	Valdez, Laura
Arreola, Angie	Deakins, Natasha	Llamas, Omar	Phillips, Nicholas	Valentine, Christina
Arritola, Marina	Decory, Patricia	Martinez, Jocelyn	Read, Thomas	Vargas, Lidia
Belnap, Nick	Ellis, George	Mc Beth, Jeffrey	Rempen, Kilian	Vargas, Lisa
Berge, Lynn	Favela, Alejandro	Mc Vay, Joshua	Richards, Anna	Wells, Teena
Burgess, Carla	Freedman, Margie	Miezwa, Shelly	Schevets, Lauren	Williams, Krista
Busch, Steve	Graham, Paul	Miller, Sally	Sheinbaum, Laura	Wittig, Joanna
Butler, Richard	Herrera, Luz Maria	Murphy, Carolyn	Specian, Nancy	
Carter, Evelyn	Hultman, Michael	Nisttahuz, Becky	Spellman, Douglas	<i>Americorps VISTA</i>
Cerceda, Cornelio	Hurd, Deanna	Nunez, Daniel	Stayton, Karin	<i>Volunteers:</i>
Chek, Richard	Kenney, Jessica	Odwyer, Elsie	Stoltz, Emily	Liang, Phoebe
Ciano, Maria	Lee, Rhoda	Patterson, Dreu	Trujillo, Lisa	Siller, Francisco
Coughlin, James	Lemkee, Charlotte	Pelegrina, Natasha	Vachon, Danielle	

Pictured front page: High Mar Senior Community

BOULDER HOUSING PARTNERS

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