



Providing Homes, Creating Community, Changing Lives

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Acquisition Finalized for Mixed-Income Apartment Community in South Boulder

Boulder, CO--Boulder Housing Partners (BHP) has acquired a 185-unit apartment community in south Boulder in partnership with the City of Boulder to create a dynamic new mixed-income community. The \$45.6 million purchase of Tantra Lake Apartments included \$7.3 million from the City of Boulder's Affordable Housing Fund and the Community Housing Assistance Program Fund.

"The greenest, fastest and least disruptive path to achieve our community's affordable housing goals is to purchase existing housing where the rents are appreciating at a pace far faster than income is," said Betsey Martens, Executive Director of BHP. "We see this as an opportunity to put the brakes on a rental market that is escalating at a worrisome pace and leaving much of Boulder's workforce behind. It's an innovative partnership with the City that we hope to replicate again and again."

The apartment community, located at [1000 W Moorhead Circle](#), includes 1, 2 and 3-bedroom apartments. Seventy-five apartments will be made permanently affordable for households earning up to 60 percent of Area Median Income, and the remaining 110 apartments will be leased at rents intended for middle-income earners. Monthly rents for the 75 affordable apartments are expected to range from \$1,000 (one bedroom) to \$1,400 (three bedroom).

"This investment supports our affordable housing goals of achieving at least 10 percent of housing for low- to moderate-income residents and families, and meeting our middle income goal by creating or preserving 3,500 middle-income units by 2030," said Kurt Firnhaber, deputy director of housing for the City of Boulder.

Like the previous owner, BHP will participate in an existing homeowner's association, said Martens, and contribute to maintenance of community amenities such as an indoor pool and fitness center. "We will have on-site professional management to ensure that the property is maintained at a high level," she said. BHP will replace all the roofs on the apartment buildings and upgrade several systems starting late this year. No current residents will be displaced, and new residents will be phased in as space is available. Affordable units will rotate within the apartment community upon vacancies, allowing for maximum flexibility for leasing the affordable units.

About Boulder Housing Partners

Boulder Housing Partners has been the housing authority for the City of Boulder for 50 years. BHP builds, owns, and manages quality affordable housing for low and moderate-income Boulder residents,

and helps those residents pursue successful, productive, and dignified lives. BHP is one of a select group of public housing authorities in the United States participating in the prestigious Moving to Work program, which encourages innovation by providing flexibility in the use of federal funds. Its communities have won national and international awards for sustainability and affordable housing development. For additional information on BHP, please visit www.boulderhousing.org

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