

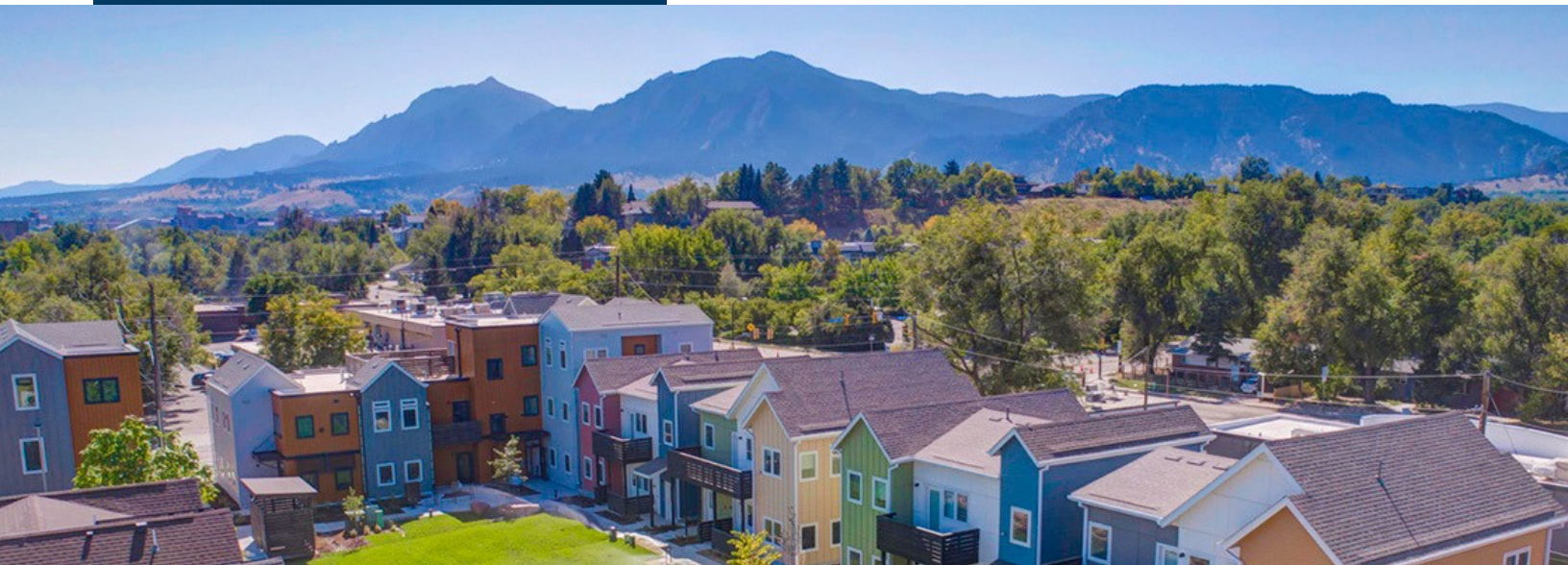


BOULDER
HOUSING
PARTNERS

BOARD OF COMMISSIONERS MEETING

March 13, 2024

*BHP Main Office
4800 N. Broadway
Boulder, CO 80304*





Board of Commissioners Meeting

Boulder Housing Partners
4800 N. Broadway, Boulder, CO 80304
March 13, 2024 | 9:00 AM - 11:30 AM

AGENDA

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9:00-9:45	Standing Agenda and Meeting Items	
	1. Call to Order and Determination of a Quorum	
	2. Public Participation	
	3. Partnership Awards	5
	4. Approval of Minutes from February 14, 2024	6
	5. Finance and Operations Update	12
9:45-10:30	Meeting Agenda	
	1. Presentation: Tax Credit Properties & “Waterfall” Payments	34
	2. Presentation: Neighborhood EcoPass Program (NECO Pass)	42
	3. Hawthorn Court Closing	45
10:30-11:00	Board Matters	
	1. Resident Advisory Board Update	
	2. BHP Foundation Board Update	
	3. Announcements and Other Items from the Board	
	4. Upcoming Conference Opportunities	59
	5. Future Board Items and Board Calendar	60
11:00	Adjournment	



Reunión de la Junta de Comisionados

Boulder Housing Partners
4800 N. Broadway, Boulder, CO 80304
13 de marzo de 2024 | 9:00 AM - 11:30 AM

AGENDA

		Página
9:00-9:30	Agenda Permanente y Puntos de la Reunión	
	1. Llamado al Orden y Determinación de Quórum	
	2. Participación del Público	
	3. Premios de Socios	5
	4. Aprobación del Acta del 14 de febrero de 2024	6
	5. Actualización de Finanzas y Operaciones	12
9:45-10:30	Agenda de la Reunión	
	1. Presentación: Propiedades de crédito fiscal y pagos en “cascada”	34
	2. Presentación: Programa Neighborhood EcoPass (NECO Pass)	42
	3. Cierre de Hawthorn Court	45
10:30-11:00	Asuntos de la Junta de Comisionados	
	1. Actualización de la Junta Asesora de Residentes	
	2. Actualización de la Junta de Comisionados de la Fundación de BHP	
	3. Anuncios y Otros Elementos de la Junta de Comisionados	
	4. Próximas Oportunidades de Conferencias	59
	5. Elementos Futuros de La Junta y Calendario de la Junta	60
11:00	Aplazamiento	

Strategic Framework

BOULDER HOUSING PARTNERS



VISION To help create a **diverse, inclusive, & sustainable** Boulder.

MISSION To provide quality, affordable homes and foster thriving Boulder communities.

CORE BELIEFS

- We believe in the **power of having a home**.
- We believe in **opportunity for all**.
- We celebrate our **diversity**.
- We believe our work is **one part of a broader solution** to a thriving community.
- We believe in keeping our **impact on the environment small**.
- We believe in working as **one team**.

STRATEGIES.....

Support Residents & Strengthen Communities

We provide high-quality customer service, treating all people with kindness, respect, and dignity. We foster partnerships with residents, participants, and local organizations to increase opportunities and strengthen the broader community.

Increase Affordable Housing Opportunities

We seek to meet the changing housing needs of our community. Our expertise is affordable and attainable rental housing. We work in collaboration with the City of Boulder to address community housing goals and provide opportunities that would not otherwise be available in the local market. We are agile and responsive to opportunities, providing permanently affordable homes through development, acquisition, and vouchers.

Steward our Resources Effectively

We are diligent stewards of public resources and champions for those who need them. We manage our resources through effective business practices, strategic asset management, community collaborations, environmental stewardship, and innovative systems that bring clarity and focus to our work.

Cultivate an Outstanding Workplace

We create a positive workplace culture, striving to attract and retain the best employees. We support wellness and balance in employees' lives and we cultivate the creativity, passions, and unique skills of our team members.



4800 N. Broadway, Boulder, CO 80304
Phone: 720-564-4610
Fax: 303-939-9569
www.boulderhousing.org
Hearing Assistance: 1-800-659-3656

FRAMEWORK FOR DECISION MAKING

When evaluating decisions or determining what matters BHP should spend time on, in accordance with our fiduciary duties to always act in the best interest of the organization, we consider the following questions:

1. Does this idea/action item further the goals of the organization?
2. Is this relevant and helpful for our constituents/customers?
3. What is the impact on staff?
4. What is the impact on budgets?
5. Is it strategic or operational?
6. Is this within our span of control?

Boulder Housing Partners Partnership Awards

The Boulder Housing Partners (BHP) Partnership Awards program recognizes the efforts of individuals, businesses, corporate partners, and non-profit and governmental agencies for their support of BHP and its mission. The award winners in the category of non-profit, governmental agency, and volunteer partners who make a difference are:

**Individual & Non-Profit Agency: Chris Jenkins, The Tantra Condominiums Association
Presented by: Tim Beal, Jessica Kenney, & Jamillah Richmond**

Chris Jenkins, President of The Tantra Condominium Association, has demonstrated exemplary leadership within the greater Tantra Lake neighborhood. He has gone above and beyond to foster a strong connection and collaboration between our communities. He actively engaged with BHP staff and residents, contributing to a welcoming and inclusive neighborhood atmosphere. Through his partnership and advocacy, he has raised awareness about the benefits and importance of integrating affordable housing into the broader community. His leadership was invaluable during the recent Tantra Lake Apartments renovation. He served as a helpful partner, respectful neighbor, and advocate for affordable housing integration.

Chris consistently seeks ways to benefit all residents. He assisted in the facilitation of story time in the Tantra Clubhouse and supports its use for educational purposes, resident-initiated events, and community meetings. His dedication to creating a healthy community for both BHP residents and homeowners is truly commendable. BHP deeply appreciates Chris's partnership and the positive impact he has made on our residents' quality of life.

**Non-Profit Partner: Frasier Meadows – Seniors for Seniors
Presented by: Lyndall Ellingson**

Social responsibility is a value prioritized by the Frasier Senior Living Retirement Community. The Seniors for Seniors advisory committee, comprised of Frasier residents, administers funds from the Frasier Community Resource Fund Endowment, which was created to engage Frasier residents with a focus on supporting Boulder County non-profits that provide essential services to older adults. For the past two years, the BHP Foundation has received grant support from the Frasier Meadows Seniors for Seniors group. These funds have been used to increase community connections, offer health opportunities, and support residents in their housing stability. Two members of the Seniors for Seniors committee also attended the 2023 BHP Foundation tour, showing that their investment in older adults living in BHP communities runs even deeper than the essential financial support they've provided to help residents thrive.



BOULDER HOUSING PARTNERS
Meeting of the Board of Commissioners
February 14, 2024 | 9:00 am
4800 N. Broadway, Boulder, CO 80304

Board meetings are held the second Wednesday of each month, beginning at 9:00 am, at the BHP main office (4800 Broadway, Boulder, CO 80304), unless otherwise noted. Board meetings are open to everyone and include time for public participation as provided on the agenda.

For Spanish interpretation during the Board of Commissioners meeting, please contact us at 720-564-4610 the Friday before the Board meeting to schedule the service.

Commissioner Walker	Jeremy Durham	Others Present:
Commissioner Adler	Frank Alexander	Kurt Firnhaber
Commissioner Bissonette	Jamillah Richmond	Mark Fearer
Commissioner Block	Jason Acuña	Travis Culley
Commissioner Cooper	Karen Brunnemer	
Commissioner Lord	Karin Stayton	
Commissioner Schoenfeld	Laura Sheinbaum	
Commissioner Wallach	Lyndall Ellingson	
	Rene Brodeur	
	Stef Moriarty	
	Tim Beal	
	Tory Livingston	
	Will Kugel	

I. Call to order and Determination of a Quorum

Commissioner Walker called the meeting of the Board of Commissioners to order at 9:07 am. A quorum was declared.

II. Public Participation

The Board Meeting information was posted on the main BHP website (boulderhousing.org) in English and Spanish.

There was no public participation.

III. Approval of the Meeting Minutes

Consent agenda items approved:

1. Minutes from December 13, 2023

COMMISSIONER BISSONETTE MOVED TO APPROVE THE MINUTES FROM DECEMBER 13, 2023. COMMISSIONER LORD SECONDED THE MOTION. The motion to approve the minutes passed unanimously.

IV. Financial Dashboard

Will Kugel, Chief Financial Officer, and Frank Alexander, Deputy Director, went over the financial dashboard for December 2023 and answered questions from the Board.

Key metrics discussed included Debt Service Coverage Ratio (DSCR), property compliance, tax credit units, occupancy rates, and cash positions.

Jeremy mentioned that the Operations, Finance, and Development teams have done a great job in building great properties meeting the Debt Service Coverage Ratio (DSCR).

Commissioner Bissonette asked why Boulder Communities was grouped rather than keeping the properties as separate entities. Will explained that the group is considered one tax credit entity with six properties.

Will went over the metrics for occupancy rates across the portfolio throughout 2023 and praised the Resident Services, Property Management, and Maintenance teams for making this happen. At the end of the year (2023), BHP had a 97.3% occupancy. Frank mentioned that their teams are focusing on policies and procedures that can reduce expenditures and gain profit. We are fostering a general business acumen through the organization as we grow together.

Frank mentioned that the Housing Choice Voucher team is working hard to lease up vouchers for folks throughout our community.

V. Meeting Agenda

Karin Stayton, Director of Resident Services, introduced new BHP staff Stef Moriarty, Strengthening Families Project Facilitator, and Jamillah Richmond, Resident Services Coordinator, to the Board.

Filling Resident Commissioner Vacancy

Jeremy Durham, Executive Director said that the Resident Advisory Board (RAB) voted to nominate Mark Fearer as the Resident Commissioner which is still pending mayoral confirmation.

Update from Kurt Firnhaber, Housing and Human Services Director

Jeremy Durham introduced Kurt Firnhaber, the Housing and Human Services Director. Jeremy said that we ask Kurt to join our Board meetings every once in a while, to provide updates from the City of Boulder. The partnership between the City and BHP is very strong and Kurt is one of the main reasons because of this.

Kurt highlighted regional housing challenges, homelessness, rent support programs, and affordable housing funding. Commissioners engaged in a discussion on housing initiatives and collaboration with the City of Boulder.

Lee Hill Annual Report

Lyndall Ellingson, Resident Services Program Manager, gave an overview presentation on the Lee Hill Annual Report, providing insights into community success, service calls, and programs like RTD Live and Harvest of Hope. Commissioners discussed resident retention, program effectiveness, and community engagement.

VI. Board Matters

BHP Foundation Board Update

Commissioner Schoenfeld said that in December of 2023, the Foundation elected Betsy Martens as President and Becca Bracy as Vice President. The Foundation will have its quarterly meeting on February 21, 2024.

The group's goal is to be better ambassadors and continue to offer an in-person tour in the Fall and informal tours throughout the year. The Foundation is currently working with Jackson House Films to create a video for the Foundation, which will be used as an introduction to the Foundation, as information for the public, save money, and generate more funds.

Anita Speirs, a Foundation member, has been working on several resident events.

Announcements and Other Items from the Board

Commissioner Lord is up for consideration for the BHP Commissioner seat.

Commissioner Fearer reported on the progress of the new Resident Advisory Board (RAB). Three meetings have been held thus far. The RAB consists of tenant-based voucher holders, many of whom reside in private housing rather than BHP sites in Boulder. The RAB was established to provide feedback on the Moving to Work (MTW) Annual Plan and elect the Resident Commissioner. The RAB will focus remains on amplifying voices from BHP residents. Moving forward, the RAB aims to continue meeting, providing reports, and fostering connections with the community.

Conference Opportunities

Commissioners are welcome to contact Jason Acuña if they are interested in attending any conference opportunities.

Future Board Items

There were no new Future Board Items added.

VII. Adjourn

The meeting of the Board of Commissioners adjourned at 11:15 am.

Seal

DATE: 2/14/2024

Bob Walker
Chairperson, Board of Commissioners
Housing Authority of the City of Boulder

Jeremy Durham
Executive Director

Jason Acuña
Recording Secretary

BOULDER HOUSING PARTNERS
Reunión de la Junta de Comisionados
14 de febrero de 2024 | 9:00 am
4800 N. Broadway, Boulder, CO 80304

Las reuniones de la junta se llevan a cabo el segundo miércoles de cada mes, a partir de las 9:00 am, en la oficina principal de BHP (4800 Broadway, Boulder, CO 80304), a menos que se indique lo contrario. Las reuniones de la junta están abiertas a todos e incluyen tiempo para participación pública según lo dispuesto en la agenda.

Para interpretación en español durante la reunión de la Junta de Comisionados, contáctenos al 720-564-4610 el viernes anterior a la reunión de la Junta para programar el servicio.

Commissioner Walker	Jeremy Durham	Otros Presente:
Commissioner Adler	Frank Alexander	Kurt Firnhaber
Commissioner Bissonette	Jamillah Richmond	Mark Fearer
Commissioner Block	Jason Acuña	Travis Culley
Commissioner Cooper	Karen Brunnemer	
Commissioner Lord	Karin Stayton	
Commissioner Schoenfeld	Laura Sheinbaum	
Commissioner Wallach	Lyndall Ellingson	
	Rene Brodeur	
	Stef Moriarty	
	Tim Beal	
	Tory Livingston	
	Will Kugel	

I. Llamado al Orden y Determinación de un Quórum

El Comisionado Walker dio inicio a la reunión de la Junta de Comisionados a las 9:07 am. Se declaró un quórum.

II. Participación Pública

La información de la reunión de la Junta se publicó en el sitio web principal de BHP (boulderhousing.org) en inglés y español.

No hubo participación pública.

III. Aprobación del Acta de la Reunión

Puntos de la agenda de consentimiento aprobados:

1. Acta del 13 de diciembre de 2023

EL COMISIONADO BISSONETTE SE MOVIÓ PARA APROBAR EL ACTA DEL 13 DE DICIEMBRE DE 2023. LA COMISIONADA LORD APOYÓ LA MOCIÓN. LA MOCIÓN PARA APROBAR EL ACTA PASÓ POR UNANIMIDAD.

IV. Tablero Financiero

Will Kugel, director financiero, y Frank Alexander, subdirector, revisaron el panel financiero de diciembre de 2023 y respondieron preguntas de la junta.

Las métricas clave discutidas incluyeron el índice de cobertura del servicio de la deuda (DSCR por sus siglas en inglés), el cumplimiento de la propiedad, las unidades de crédito fiscal, las tasas de ocupación, y las posiciones de efectivo.

Jeremy Durham, director ejecutivo, mencionó que los equipos de Operaciones, Finanzas, y Desarrollo han hecho un gran trabajo en la construcción de excelentes propiedades que cumplen con el índice de cobertura del servicio de la deuda (DSCR).

El comisionado Bissonette preguntó por qué se agruparon Boulder Communities en lugar de mantener las propiedades como entidades separadas. Will explicó que el grupo se considera una entidad de crédito fiscal con seis propiedades.

Will repasó las métricas de las tasas de ocupación en todas las propiedades a lo largo de 2023 y elogió a los equipos de Servicios para Residentes, Administración de Propiedades y Mantenimiento por hacer que esto suceda. Al cierre del año (2023), BHP tenía una ocupación del 97,3%. Frank mencionó que sus equipos se están centrando en políticas y procedimientos que pueden reducir los gastos y obtener ganancias. Estamos fomentando una visión general para los negocios en toda la organización a medida que crecemos juntos.

Frank mencionó que el equipo de Vales de Elección de Vivienda está trabajando arduamente para alquilar vales para personas de toda nuestra comunidad.

V. Agenda de la Reunión

Karin Stayton, directora de servicios para residentes, presentó a la Junta al nuevo personal de BHP, Stef Moriarty, Facilitadora de Proyecto de Fortalecimiento de Familias, y Jamillah Richmond, Coordinadora de Servicios para Residentes.

Cubrir el Puesto Libre de Comisionado Residente

Jeremy Durham dijo que la Junta Asesora Residente (RAB por sus siglas en inglés) votó para nominar a Mark Fearer como Comisionado Residente, lo cual aún está pendiente de la confirmación del alcalde.

Actualización de Kurt Firnhaber, Director de Vivienda y Servicios Humanos

Jeremy presentó a Kurt Firnhaber, director de vivienda y servicios humanos. Jeremy dijo que le pedimos a Kurt que se una a nuestras reuniones de la Junta de vez en cuando para brindar actualizaciones de la ciudad de Boulder. La relación entre la Ciudad y BHP es muy sólida y Kurt es una de las principales razones de ello.

Kurt destacó los desafíos regionales en materia de vivienda, las personas sin hogar, los programas de apoyo al alquiler y la financiación de viviendas asequibles. Los comisionados participaron en una discusión sobre iniciativas de vivienda y colaboración con la ciudad de Boulder.

Informe Anual de Lee Hill

Lyndall Ellingson, gerente del programa de servicios para residentes, realizó una presentación general sobre el Informe Anual de Lee Hill, brindando información sobre el éxito de la comunidad, llamadas de servicio y programas como RTD Live y Harvest of Hope. Los comisionados discutieron la retención de residentes, la efectividad del programa y la participación comunitaria.

VI. Asuntos de la Junta

Novedades de la Fundación de la Junta

La comisionada Schoenfeld dijo que en diciembre de 2023, la Fundación eligió a Betsy Martens como presidenta y a Becca Bracy como vicepresidenta. La Fundación tendrá su reunión trimestral el 21 de febrero de 2024.

El objetivo del grupo es ser mejores embajadores y continuar ofreciendo un recorrido presencial en el otoño y recorridos informales durante todo el año. Actualmente, la Fundación está trabajando con Jackson House Films para crear un video para la Fundación, que se utilizará como introducción a la Fundación, como información para el público, ahorrará dinero y generará más fondos.

Anita Speirs, miembro de la Fundación, ha estado trabajando en varios eventos para residentes.

Anuncios y Otros Elementos de la Junta

La comisionada Lord está siendo considerada para el puesto de comisionado de BHP.

El comisionado Fearer informó sobre el progreso de la nueva Junta Asesora Residente (RAB). Hasta el momento se han celebrado tres reuniones. El RAB está formado por titulares de vales para inquilinos, muchos de los cuales residen en viviendas privadas en lugar de en sitios de BHP en Boulder. El RAB se estableció para brindar comentarios sobre el Plan Anual de Moverse al Trabajo (MTW) y elegir al Comisionado Residente. El RAB se concentrará en amplificar las voces de los residentes de BHP. En el futuro, el RAB pretende seguir reuniéndose, proporcionando informes y fomentando conexiones con la comunidad.

Oportunidades de Conferencias

Los comisionados pueden comunicarse con Jason Acuña si están interesados en asistir a alguna conferencia.

Elementos Futuros de la Junta

No se agregaron nuevos elementos del tablero futuro.

VII. Aplazar

La reunión de la Junta de Comisionados terminó a las 11:15 am.

Sello

FECHA: 14 de febrero de 2024

Bob Walker
Presidente de la Junta de Comisionados
Autoridad de Vivienda de la Ciudad de Boulder

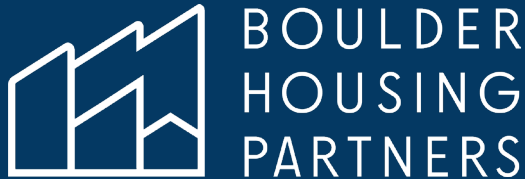
Jeremy Durham
Director Ejecutivo

Jason Acuña
Secretario de Actas



BHP Financial & Operations Update – BHP Board Meeting
Wednesday, March 13

Boulder Housing Partners
www.boulderhousing.org
720-564-4610
bhpinfo@boulderhousing.org

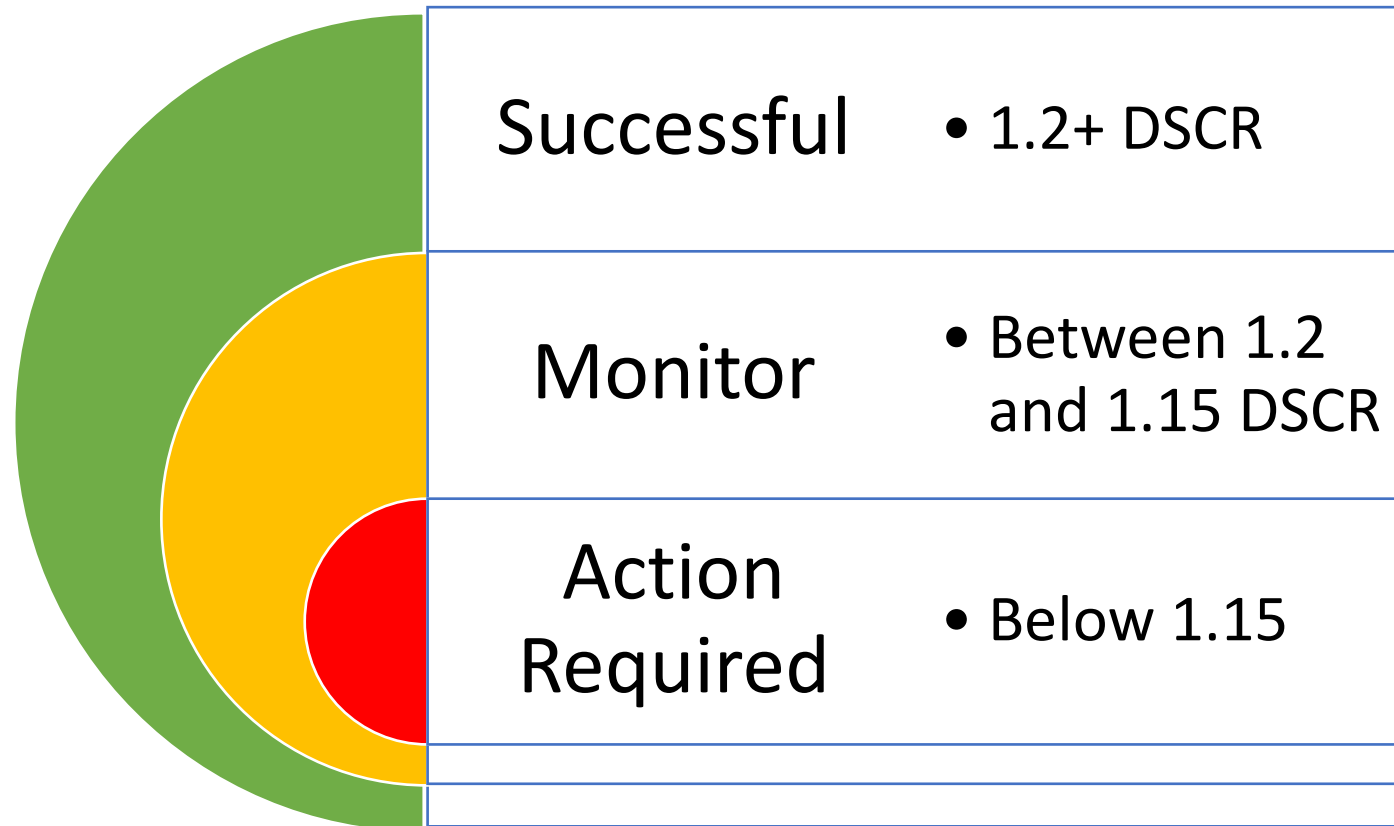




Finance & Operations Metrics

Debt Service Coverage Ratio (DSCR)

Definition: The debt-service coverage ratio (DSCR) measures a projects available cash flow to pay current debt obligations. The DSCR shows investors and lenders whether a BHP or tax credit project has enough income to pay its debts. The ratio is calculated by dividing net operating income by debt service, including principal and interest.



Debt Service Coverage Ratio (DSCR)

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BHP Property Analysis:

- Note this is only 1 month of data, but 2024 off to a good start.
- BHP staff will monitor DSCR for Casey and Cedar.
- Note Hayden Place 2 does not have a DSCR requirement due to the small number of units.

	1.2 +
	1.15 to 1.2
	Below 1.15



BHP Property Analysis

1 Month Ending January 31, 2024

BHP Properties	Address	Units	Debt Service Coverage Ratio (1) BHP Target 1.15
Arapahoe Court (2)	951,953 Arapahoe	14	-
Arapahoe East	4610 Arapahoe	11	2.64
Dakota Ridge	4900 10th St.	13	2.51
Midtown	837 20th St.	13	1.49
Sanitas Place	3640 Broadway	12	2.60
Twin Pines	1700 22nd St.	22	1.99
Combine Loan One Subtotal		71	2.23 ✓
Hayden Place	34th & Hayden Place	24	3.86
Whittier	1946 Walnut St.	10	3.36
Combine Loan Two Subtotal		34	3.73 ✓
Casey	2453 Broadway	6	0.48
Cedar	1240 Cedar	13	1.32
Combine Loan Three Subtotal		19	0.94 ✗
Twenty37 Walnut (2)	2037 Walnut	26	-
Bridgewalk	602-698 Walden Circle	123	1.51 ✓
Broadway East	3160 Broadway	44	2.23 ✓
Foothills	4500 block of 7th/8th	74	1.87 ✓
Hayden Place 2 (3)	3480 Hayden Place	6	2.89
Trout Farms	2727 Folsom	31	1.49 ✓
Holiday	1500 Lee Hill	49	2.30 ✓
Vistoso	4500 Baseline	15	2.59 ✓

NOTES:

- (1) DSCR is calculated after required reserve contributions.
- (2) Public Housing and Twenty37 Walnut do not have mortgages
- (3) Hayden Place 2 does not have DSC requirement given the small number of units. One vacant unit can have substantial affect on ratio.

Debt Service Coverage Ratio (DSCR)

Definition: The debt-service coverage ratio (DSCR) measures a projects available cash flow to pay current debt obligations. The DSCR shows investors and lenders whether a BHP or tax credit project has enough income to pay its debts. The ratio is calculated by dividing net operating income by debt service, including principal and interest.

Tax Credit Property Analysis:

- Red Oak Park had unexpected maintenance costs in January. (Flooring & HVAC) This is unlikely to continue moving forward.
- Ciclo and WestView are on the BHP monitor list.
- Ciclo is on the BHP monitor list based on 2023 overall DSCR of 1.18.
- Westview had contract labor and repair costs in excess of budget. This is a trend that is not likely to continue.

Tax Credit Properties	Address	Units	Debt Service Coverage Ratio	
			BHP Target 1.15	
Broadway West	3120 Broadway	26	✓	3.08
High Mar	4990 Moorhead Ave	59	✓	1.81
Lee Hill (4)	1175 Lee Hill	31	✓	1.38
Palo Park	3295 Palo Pkwy	35	✓	1.72
Red Oak Park	27th & Valmont	59	✗	0.81
Ciclo	3390 Valmont	38	!	1.17
Canopy	26th Valmont & 29th Arnett	41	✓	1.68
30 Pearl	3075 Pearl & 3001 Spruce	120	✓	1.39
WestView	4600 Broadway	34	!	1.18
West End Communities	Various	116	✓	1.65
Canyon Pointe	700 Walnut	82		1.98
Glen Willow	301-333 Pearl St.	34		0.82
Madison Woods	Various	68	✓	1.92
Madison		33		1.58
Woodlands		35		2.31
Boulder Communities	Various	279	✓	1.30
Tax Credit Sub Total excluding Lee Hill (5):		875		1.51

(4) Lee Hill has no mortgage, hence no DSCR

(5) Tantra excluded above; pending perm loan conversion.

	1.2 +
	1.15 to 1.2
	Below 1.15

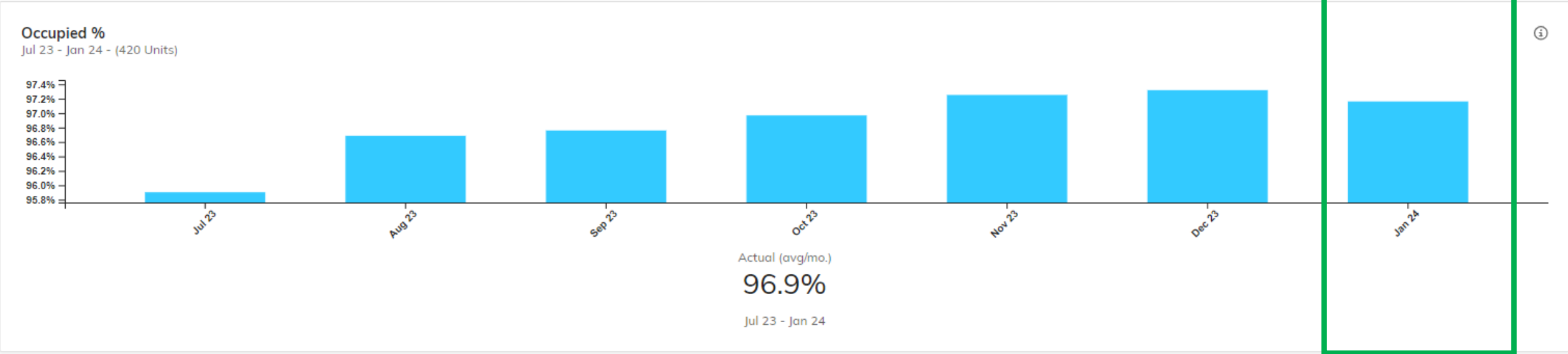
Occupancy – BHP Properties

January 2023: 97.2%
YTD: 97.2%

All Properties

Report Generated 03/06/2024

< All Properties >



KPI	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	All Months
Occupied %	95.9%	96.7%	96.8%	97.0%	97.3%	97.3%	97.2%	96.9% 17

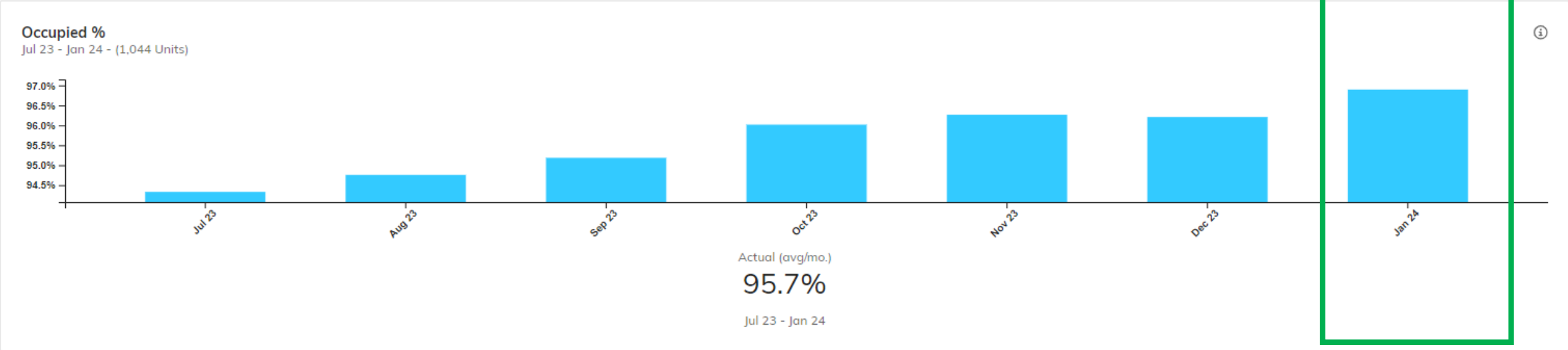
Occupancy – Tax Credit Properties

December 2023: 96.9%
YTD: 96.9%

All Properties

Report Generated 03/06/2024

< All Properties >



KPI	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	All Months
Occupied %	94.3%	94.8%	95.2%	96.0%	96.3%	96.2%	96.9%	95.7% 18

Occupancy – Details (Jan 2024)

Occupancy - BHP Properties	Units	Occupancy %
<i>Arapahoe Court (2)</i>	14	N/A
<i>Arapahoe East</i>	11	100.0%
<i>Dakota Ridge</i>	13	98.8%
<i>Midtown</i>	13	93.5%
<i>Sanitas Place</i>	12	100.0%
<i>Twin Pines</i>	22	95.5%
<i>Combine Loan One Subtotal</i>	71	
<i>Hayden Place</i>	24	100.0%
<i>Whittier</i>	10	99.4%
<i>Combine Loan Two Subtotal</i>	34	
<i>Casey</i>	6	N/A
<i>Cedar</i>	13	90.8%
<i>Combine Loan Three Subtotal</i>	19	
<i>Twenty37 Walnut (2)</i>	26	96.2%
<i>Bridgewalk</i>	123	98.7%
<i>Broadway East</i>	44	88.6%
<i>Foothills</i>	74	98.6%
<i>Hayden Place 2 (3)</i>	6	N/A
<i>Trout Farms</i>	31	98.5%
<i>Holiday</i>	49	N/A
<i>Vistoso</i>	15	100.0%

January 2024 Over Actuals

- BHP @ 97.2% Overall
- Tax Credits @ 96.9% Overall

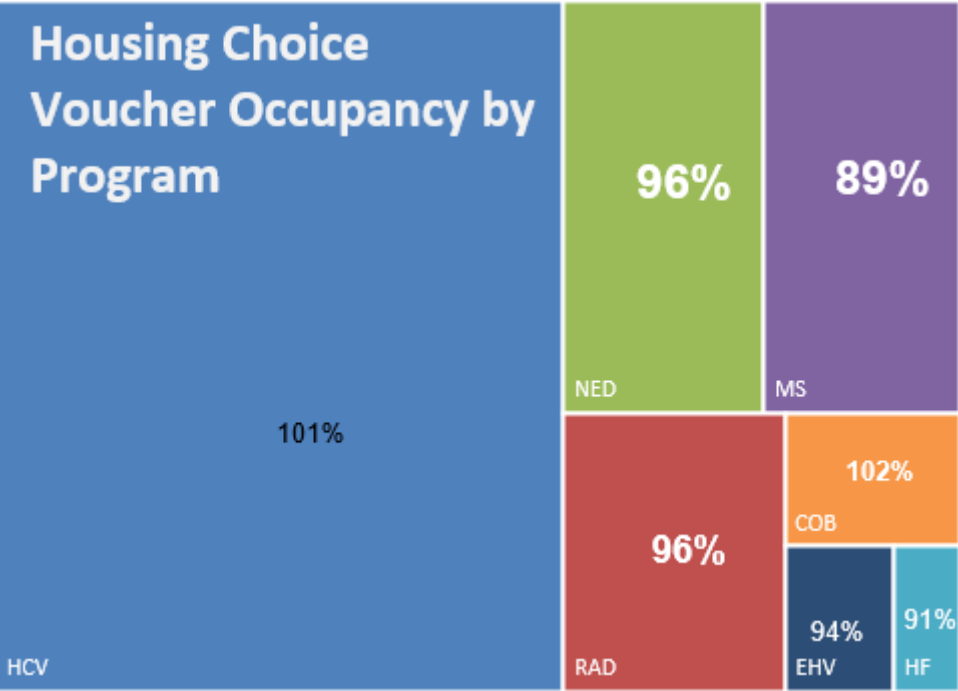
2024 Budget Benchmarks:

- 95% Occupancy – Senior Projects
- 94% Multi-family Projects

	96.0% +
	94% to 96%
	Below 94.0%

Occupancy - Tax Credit Properties	Units	Occupancy %
Tantra Lake Apartments	185	95.1%
Broadway West	26	100.0%
High Mar	59	98.3%
Lee Hill (4)	31	90.3%
Palo Park	35	100.0%
Red Oak Park	59	98.1%
Ciclo	38	95.5%
Canopy	41	100.0%
30 Pearl	120	95.9%
WestView	34	99.0%
West End Communities	116	97.4%
Canyon Pointe	82	98.8%
Glen Willow	34	94.1%
Madison Woods	68	96.6%
Madison	33	93.9%
Woodlands	35	99.1%
Boulder Communities	279	97.3%
Diagonal Court	30	98.1%
Iris Hawthorn	14	92.9%
Kalmia	49	99.3%
Manhattan	41	98.6%
Northport	50	97.4%
Walnut Place	95	96.2%
Tax Credit Properties	1091	96.9%

Utilization – Vouchers



Voucher Utilization Analysis:

- High level of voucher utilization.

Housing Choice Voucher Programs;

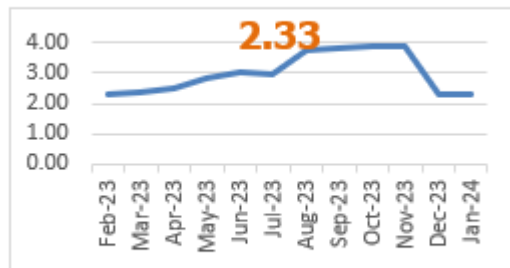
- HCV - 810 Housing Choice Vouchers
- RAD - 135 Rental Assistance Demonstration Vouchers
- NED - 181 Non-Elderly Disabled Vouchers
- MS - 188 Mainstream (10 additional vouchers added as of February 2023)
- HFP - 22 Housing First Vouchers
- COB - 48 COB PSH Vouchers
- EHV - 35 Emergency Housing Vouchers

Tax Credits Cash Position

Tax Credit Cash Balances as of 1/31/24.

- Cash position is growing at the tax credits properties
- Cash to current liabilities is strong. (Quick ratio above 1.1)

LIHTC Quick Ratio



Unrestricted cash / current liabilities
exclude Tantra Lake & Hilltop

Tax Credit Cash Report (1/31/2024)			
	January 2024	Change From Prior Month	YTD Change
Cash Category			
Operating Cash (Unrestricted)	\$ 4,786,651	\$ 621,593	\$ 621,593
Replacement Reserves (Restricted) (1)	\$ 1,721,910	\$ (73,567)	\$ (73,567)
Total	\$ 6,508,561	\$ 548,025	\$ 548,025

(1) Includes \$249K of replacement reserves in CDs.

Budget-to-Actuals

BHP Net Income

	YTD	YTD	%
	Actual	Budget	Diff
Revenue	3,420,456	3,202,486	7%
Expense	(3,232,556)	(3,261,992)	1%
	187,900	(59,507)	

BHP Actual Expenses near budget. Revenue exceeds budget.

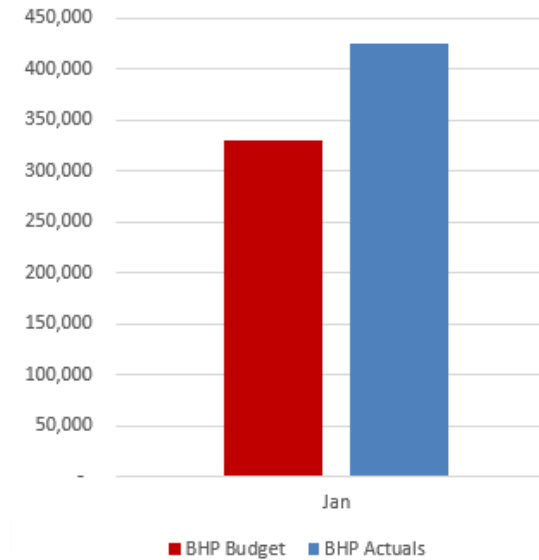
LIHTC Net Income

	YTD	YTD	%
	Actual	Budget	Diff
Revenue	1,385,750	1,274,312	9%
Expense	(2,213,704)	(2,263,505)	2%
	(827,954)	(989,194)	

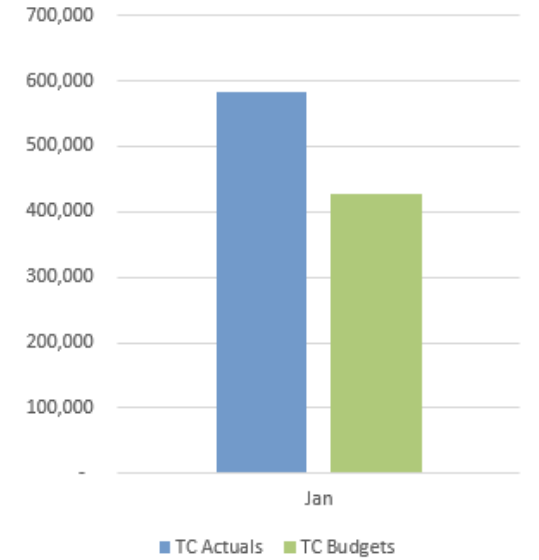
Revenue significantly exceeds budget due to increased occupancy. Expenses slightly above budget.

excludes Tantra Lake & Hilltop

BHP NOI - YTD



Tax Credit NOI - YTD



Excludes Tantra Lake and Hilltop from BHP NOI and TC NOI

NOI outperforms budget for both BHP and the tax credits.

Questions

Questions



Financial Summary

January

BHP
Statement of Activities
Year to date - January 31, 2024

	YTD Actual	YTD Budget	Variance \$	% Var	Ref	Variance Explanation
PROPERTY MANAGEMENT OPERATIONS						
REVENUE (Excludes HAP)						
Operations Revenue						
Tenant Dwelling Rental	\$ 770,645	738,988	\$ 31,657	4%		
HUD-Operating Subsidy	3,260	900	2,360	262%		
HAP Project Based Assistance	-	-	-	0%		
Total Operations Revenue	773,905	739,888	34,017	5%		
Fee Revenue						
Property Mgmt & Asset Mgmt Fees	55,572	50,777	4,795	9%		
Mgmt Fees - Tax Credits	136,277	128,643	7,635	6%		
Resident Service Income	41,038	41,169	(130)	0%		
Total Fee Revenue	232,887	220,589	12,299	6%		
Grants and Subsidies						
Non Federal Grants and Donations	9,496	11,206	(1,710)	-15%		
Non Federal Capital Grants	-	-	-	0%		
Federal Operating Grants	-	-	-	0%		
Total Grants and Subsidies	9,496	11,206	(1,710)	-15%		
Other Revenue						
Tenant Fees and Utility Reimbursements	17,804	19,899	(2,094)	-11%		
Maint Charges to Prop	275,865	239,281	36,584	15%		
Miscellaneous Revenue	7,246	1,960	5,286	270%		
Total Other Revenue	300,914	261,139	39,775	15%		
Total Operating Revenue; Property Management (Excluding HAP)	1,317,203	1,232,822	84,381	7%		
EXPENSES (Excludes HAP)						
Salaries and Benefits						
Salaries and Benefits	695,144	736,118	40,974	6%		
Total Salaries and Benefits	695,144	736,118	40,974	6%		

BHP
Statement of Activities
Year to date - January 31, 2024

	YTD Actual	YTD Budget	Variance \$	% Var	Ref	Variance Explanation
Property Costs						
Capital Improvement Mgmt Fees	-	-	-	0%		
Management Fees	-	-	-	N/A		
Maintenance Materials	15,276	22,109	6,833	31%		
Contract Labor & Repairs	55,224	74,632	19,407	26%		
BHP Contract Labor	91,944	81,715	(10,229)	-13%		
Extraordinary Expense	11,374	4,195	(7,179)	-171%		
Trash and Recycling	10,274	10,768	494	5%		
Utilities	54,594	67,009	12,415	19%		
PILOT & HOA Fees	30,626	31,947	1,321	4%		
Selling Expenses	-	-	-	100%		
Total Property Costs	269,313	292,374	23,061	8%		
Other Operating Expenses						
Consultants & Contract Labor	7,750	17,200	9,450	55%		
Dues and Fees	6,496	10,638	4,143	39%		
Software & Expendable Equipment	20,171	35,359	15,188	43%		
Insurance Expense	46,295	45,181	(1,114)	-2%		
Lease Up Expense	-	-	-	0%		
Legal	869	10,083	9,215	91%		
Mileage & Vehicle Expense	18,556	17,632	(925)	-5%		
Miscellaneous - Expense	6,551	22,032	15,481	70%		
Office Supplies & Other Administrative Expenses	3,718	4,804	1,086	23%		
Phone, Printing & Postage Expense	12,236	17,836	5,600	31%		
Property Mgmt & Asset Mgmt Fees	41,604	42,447	842	2%		
Resident Services Fees	2,440	2,820	380	13%		
Staff Training	(26)	11,125	11,151	100%		
Sustainability Grant Expense	-	1,250	1,250	100%		
Total Other Operating Costs	166,660	238,405	71,745	30%		
Total Property Management Operating Expenses	1,131,117	1,266,897	135,780	11%		
Net Operating Income; Property Mgmt	186,086	(34,075)	220,160	-646%		

Voucher Programs; Federal & Local

Housing Assistance Programs (HAP):

Voucher Revenue						
HCV - HAP Revenue	1,381,709	1,358,926	22,783	2%		
HCV - Fraud Recovery Rev	4,012	-	4,012	N/A		
Federal Service Grants & Local Voucher Funding	135,042	128,714	6,327	5%		
Total Voucher Revenue	1,520,762	1,487,641	33,122	2%		
Voucher Expenses						
HCV-HAP Expense	1,481,724	1,361,206	(120,518)	-9%	A	Unfavorable due to budgeted lower than actual HAP subsidy payments made.
Federal Service Grant Expense & Local Voucher payments	135,351	127,214	(8,137)	-6%		

BHP
Statement of Activities
Year to date - January 31, 2024

	YTD Actual	YTD Budget	Variance \$	% Var	Ref	Variance Explanation
Total Voucher expense	1,617,075	1,488,421	(128,655)	-9%		
HAP - Net Operating Income	(96,313)	(780)	(95,533)	12248%		
Admin program:						
Admin Revenue						
HCV-HAP Admin Fees	123,669	117,648	6,021	5%		
Other Admin Fees	-	1,500	(1,500)	-100%		
Total Admin Revenue	123,669	119,148	4,521	4%		
Admin Expenses						
Salaries and Benefits	108,663	106,110	(2,553)	-2%		
Management Fees	34,050	34,539	489	1%		
HQS Inspections	7,957	4,000	(3,957)	-99%		
Other Admin Expenses	7,283	7,449	166	2%		
EHV Services Fees	-	-	-	100%		
MS Admin Expense	-	-	-	200%		
Total Admin expense	157,952	152,098	(5,854)	-4%		
Admin - Net Operating Income	(34,283)	(32,950)	(1,333)	4%		
Net Operating Income; Voucher & Admin programs	(130,596)	(33,730)	(96,866)	287%		
Operating Transfers IN / OUT	-	-	-	100%		

BHP
Statement of Activities
Year to date - January 31, 2024

	YTD Actual	YTD Budget	Variance \$	% Var	Ref	Variance Explanation
Non-Operating Income (Expense)						
Development Fees	-	-	-	0%		
Interest Income	448,902	362,875	86,027	24%	B	The two main factors driving the variance are Soft Debt Interest earned on Hilltop (Mt Calvary) of \$27K and Rally Flats of \$35K, which was not budgeted. Also contributing to the positive variance is \$23K interest income on deposits higher due to higher interest rates earned on cash accounts.
Non-Federal Capital Grants & Donations	1,095	-	1,095	0%		
Federal Capital Grants	8,825	-	8,825	0%		
Depreciation & Amortization	(186,221)	(185,946)	(275)	0%		
Non-Capital Reserve Spending	-	(1,917)	1,917	100%		
PreDevelopment costs	-	(22,083)	22,083	100%		
Mortgage and Other Interest Expense	(140,191)	(144,632)	4,441	3%		
Financing Costs; refi mortgages	-	-	-	0%		
HCV - HAP Revenue for Capital Acquisitions	-	-	-	0%		
Total Non-Operating Income (Expense)	132,411	8,298	124,113	1496%		
Net Income before Gain (loss) Acq./Disp. of Assets	187,900	(59,507)	247,407	-416%		
Gain (Loss) on Acq./Disp. of Assets	-	-	-			
TOTAL NET INCOME (LOSS)	187,900	(59,507)	247,407	-416%		

Note: Explanations provided for positive variances >\$50,000 and 5% and for negative variances >\$25,000 and 5%

BHP
Balance Sheet
January 31, 2024 and December 31, 2023

	Actual January-24	Actual December-23	Net Change (1) YTD	Ref	Comments
ASSETS					
Current Assets					
Unrestricted Cash and Cash Equivalents	\$ 7,115,792	\$ 7,440,530	\$ (324,738)	C	A net of \$294k was paid out of the development fund for predev and construction costs during January.
Reserved Cash - Replacements and Other	5,333,364	5,341,775	(8,411)		
Accounts Receivable	1,603,961	1,559,883	44,078		
Accounts Receivable-Tax Credits	4,986,766	5,026,323	(39,558)		
Notes Receivable – Current	1,824,333	1,824,333	0		
Prepaid Expenses	195,572	235,894	(40,323)		
Total Current Assets	21,059,788	21,428,739	(368,952)		
Restricted Cash					
Restricted Cash - Other	1,563,151	633,840	929,311	D	Approximately \$1m was received from the City of Boulder for the S8COB program that will be used monthly during 2024.
Restricted Cash - Section 8	21,539	15,102	6,437		
Restricted Cash - Tenant Security Deposits	468,154	520,483	(52,329)		
Total Restricted Cash	2,052,844	1,169,424	883,419		
Capital Assets					
Construction in Progress	3,480,931	3,262,677	218,254	E	Increase relates to Development projects underway in 2024.
Furniture Fixtures and Equipment	1,422,426	1,430,369	(7,943)		
Real Estate Assets-Land and Buildings	111,819,440	111,799,078	20,362		
Less: Accum Depreciation Real Estate Assets	(38,219,227)	(38,033,899)	(185,328)	F	Normal depreciation
Total Capital Assets	78,503,570	78,458,226	45,345		
Other Assets					
Notes Receivable	232,758,806	232,758,806	0		
Development Fees Receivable	4,866,533	4,866,533	0		
Partnership Management Fees	208,664	206,308.87	2,355		
Interest Receivable Notes	17,771,396	17,360,336	411,060	G	Normal interest accrued
Partnership Investments	1,272,153	1,272,283	(130)		
Net Amortized Costs	4,552,281	4,839,964	(287,683)	H	2023 Year-end reclass; deferred pension inflow
Escrow Deposits Receivable	3,700	3,700	0		
Total Other Assets	261,433,533	261,307,932	125,601		
TOTAL ASSETS	363,049,735	362,364,321	\$ 685,414		
LIABILITIES & EQUITY					
LIABILITIES					
Current Liabilities					

BHP
Balance Sheet
January 31, 2024 and December 31, 2023

	Actual January-24	Actual December-23	Net Change (1) YTD	Ref	Comments
Accounts Payable	\$ 319,917	\$ 512,865	\$ (192,948)	I	Normal swing; timing
Accrued Payroll	317,547	211,565	\$ 105,982	J	Normal swing; timing
Accrued Payroll Taxes and Benefits	146,483	144,076	\$ 2,407		
Accrued Compensated Absences	560,644	561,168	\$ (525)		
AP Tax Credits	0	0	\$ (0)		
Other Accrued Expenses	423,061	424,738	\$ (1,677)		
Deferred Revenue	1,557,713	628,717	\$ 928,996	K	Mainly relates to prefunding of City of Boulder PSH Voucher program. BHP received almost \$1M for the program and the deferred revenue is being recognized each month when expended.
Current Portion of Long Term Debt (2)	2,097,441	2,097,441	\$ -		
Current Port Bonds Payable	1,425,000	1,425,000	\$ -		
Prepaid Rent	45,855	24,987	\$ 20,868		
Security Deposits	481,635	476,685	\$ 4,950		
Total Current Liabilities	7,375,295	6,507,242	868,053		
Long-Term Liabilities					
Notes Payable	95,264,428	95,273,300	\$ (8,872)		
Partnership Investment	-	0	\$ -		
Mortgages Payable	42,777,145	42,847,022	\$ (69,877)		
Bonds Payable	(2,947)	2,053	\$ (5,000)		
Net Pension Liability	8,552,457	8,839,247	\$ (286,790)	L	2023 Year-end reclass; deferred pension inflow
Total Long-Term Liabilities	146,591,083	146,961,622	(370,539)		
TOTAL LIABILITIES	153,966,378	153,468,865	497,514		
EQUITY					
Total Equity	209,083,356	208,895,456	187,900		Per Year to Date; Net Income > Statement of Activities report
TOTAL LIABILITIES AND EQUITY	\$ 363,049,735	\$ 362,364,321	\$ 685,414		

Note (1) : Explanations provided for balance sheet changes > \$100,000.

Note (2): BHP has a Line of Credit available for borrowing of up to \$10 Million.

BHP
Statement of Cash Flows
Year to date - January 31, 2024

	Year to date - January 31, 2024	Year to Date	Ref from Balance Sheet page	Comments
Reconciliation of Net Income to Net Cash Provided				
(Used) by Operating Activities				
Net Income (Deficit)	\$ 187,900	\$ 187,900		Flow through from Statement of Activities
Adjustments to Reconcile Net Income to Net Cash Provided (Used) by Operating Activities				
Increase (Decrease) in Accum. Depreciation	473,011	473,011	F	Normal depreciation
(Increase) Decrease in Accounts Receivable	240,926	240,926		
(Increase) Decrease in Prepaid Expenses	40,323	40,323		
Increase (Decrease) in Prepaid Rent and Security Deposits	25,817	25,817		
(Increase) Decrease in Reserved Cash	8,411	8,411		
(Increase) Decrease in Restricted Cash	(883,419)	(883,419)	D	There was an inflow of funds in early 2023 related to the PSH funds from the COB. These funds are being spent each month.
Increase (Decrease) in Payables and Accrued Expenses	(332,207)	(332,207)	I, J	Normal swing related to payments to vendors and intercompany balances at the end of 2023.
Increase (Decrease) in Deferred Revenue	928,996	928,996	K	Mainly relates to prefunding of City of Boulder PSH Voucher program. BHP received almost \$1M for the program and the deferred revenue is being recognized each month when expended.
Total Adjustments	215,068	215,068		
Net Cash Provided (Used) by Operating Activities	402,968	402,968		
Cash Flows from Investing Activities				
(Increase) Decrease in Construction in Process	(218,254)	(218,254)	E	Relates to current Development projects underway (Alpine Balsam, Broadway East/West, Hawthorn, Hilltop, Rally, Orchard Grove & GSA.
(Increase) Decrease in Furniture Fixtures and Equipment	7,943	7,943		
(Increase) Decrease in Real Estate Assets	(20,362)	(20,362)		
(Increase) Decrease in Notes and Interest Receivable	(413,284)	(413,284)		
Net Cash Provided (Used) by Investing Activities	(643,957)	(643,957)		
Increase (Decrease) in Mortgages and Bonds Payable	(74,877)	(74,877)		
Net Cash Provided (Used) by Financing Activities	(83,749)	(83,749)		
GP contributions to LLLP	0	0		
Net Increase (Decrease) in Cash and Cash Equivalents				
Net Increase (Decrease) in Cash and Cash Equivalents	(324,738)	(324,738)		
Unrestricted Cash and Cash Equivalents - Beginning	7,440,530	7,440,530		
Unrestricted Cash and Cash Equivalents - Ending	7,115,792	7,115,792		

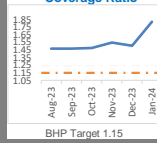
Boulder Housing Partners Benchmark Report as of January-2024

BHP Net Income

	YTD Actual	YTD Budget	% Diff
Revenue	3,420,456	3,202,486	7%
Expense	187,900	(3,261,992)	1%

Note: \$4.5M of revenue recorded (Freuhauf property) not budgeted.

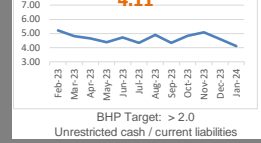
BHP Debt Service Coverage Ratio



BHP Balance Sheet Summary

	Actual Jan-24	Actual Dec-23	Net Change YTD
Assets	363,049,735	362,364,321	685,414
Liabilities	(153,966,378)	(153,468,865)	(497,514)
Equity	209,083,356	208,895,456	187,900

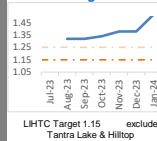
BHP Quick Ratio



LIHTC Net Income

	YTD Actual	YTD Budget	% Diff
Revenue	1,385,750	1,274,312	9%
Expense	(2,213,704)	(2,263,505)	2%

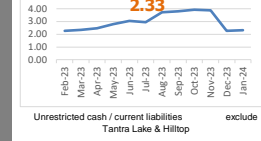
LIHTC Debt Service Coverage Ratio



LIHTC Balance Sheet Summary

	Actual Jan-24	Actual Dec-23	Net Change YTD
Assets	264,123,174	262,701,680	1,421,494
Liabilities	(208,364,848)	(206,115,400)	(2,249,448)
Equity	55,758,326	56,586,280	(827,954)

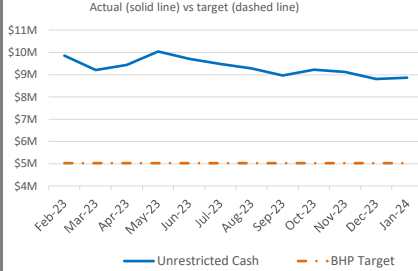
LIHTC Quick Ratio



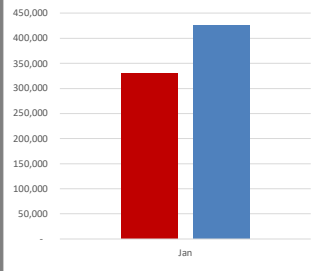
Work Orders - Emergency: 1.8 Average days to complete 335 work orders YTD

Work Orders - Routine: 4.2 Average days to complete 724 work orders YTD

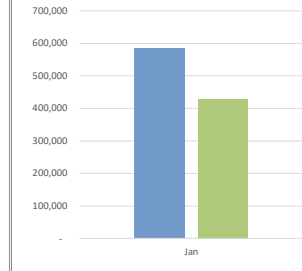
BHP Unrestricted Cash, Last 12 Month



BHP NOI - YTD



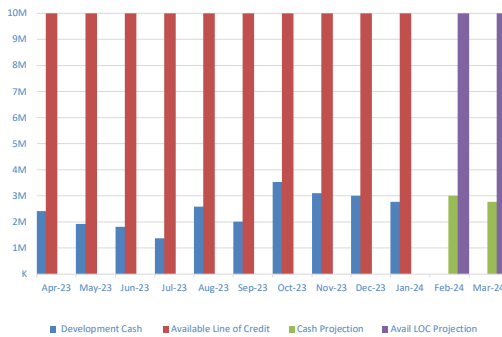
Tax Credit NOI - YTD



PUPA \$8826 BHP & TC



BHP Development Funds; Available Resources



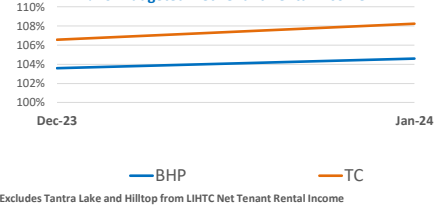
Operating Reserves

Current Operating Reserves
4,374,807

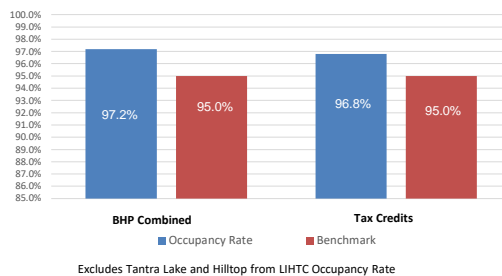
2024 Annualized Expenses
19,082,116

2.8 Months
of annual operating expenses are covered by the current operating reserves.
BHP Target is 2 Months

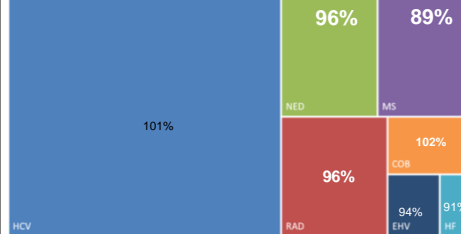
% of Budgeted Net Tenant Rental Income YTD



BHP & LIHTC Occupancy Rates



Housing Choice Voucher Occupancy by Program



Housing Choice Voucher Programs;

- HCV - 810 Housing Choice Vouchers
- RAD - 135 Rental Assistance Demonstration Vouchers
- NED - 181 Non-Elderly Disabled Vouchers
- MS - 188 Mainstream (10 additional vouchers added as of February 2023)
- HFP - 22 Housing First Vouchers
- COB - 48 COB PSH Vouchers
- EHV - 35 Emergency Housing Vouchers

Unit Mix

AMI	BHP	LIHTC
Public Housing	14	
Vouchers	54	524
30%	12	19
40%	57	53
45%	-	16
50%	109	167
60%	118	312
Market	142	-
Total	506	1091
All Units	1,597	

Unique Households Served

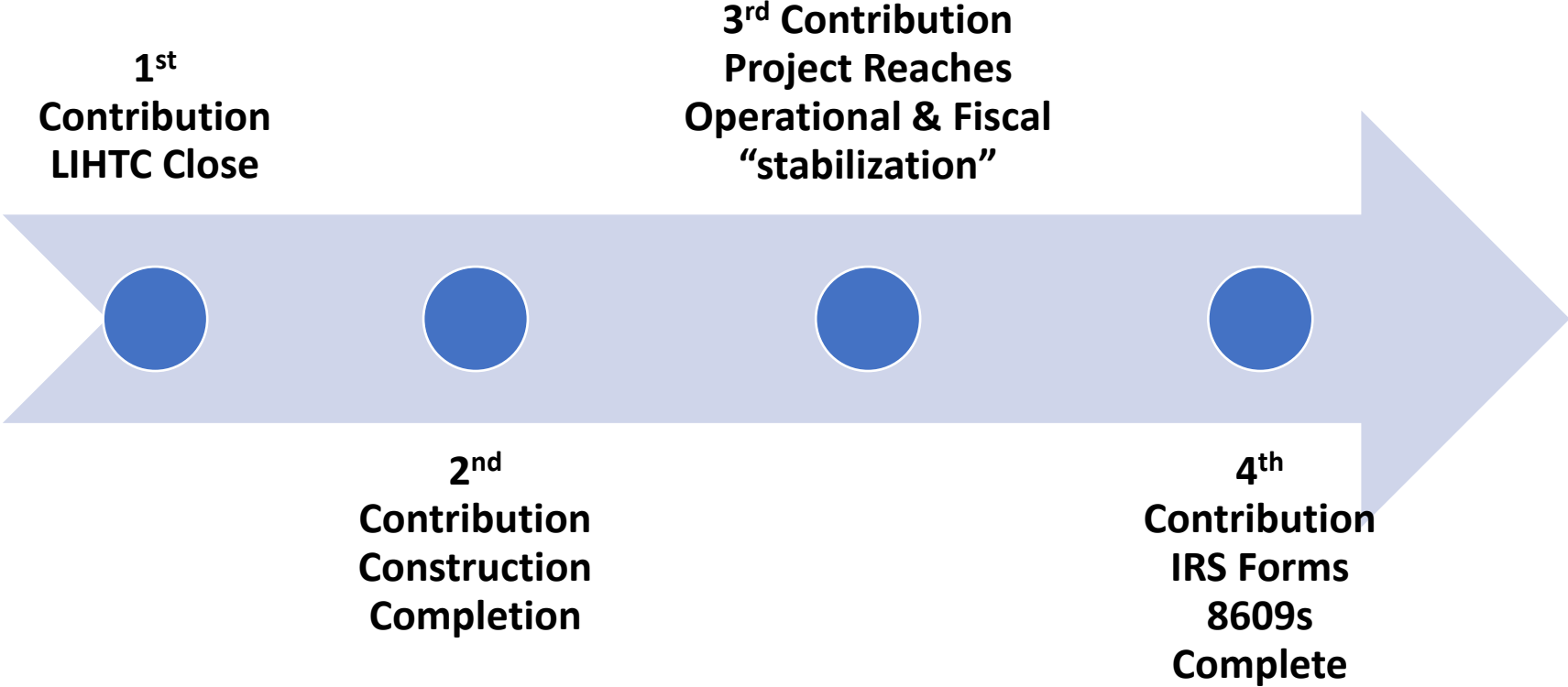
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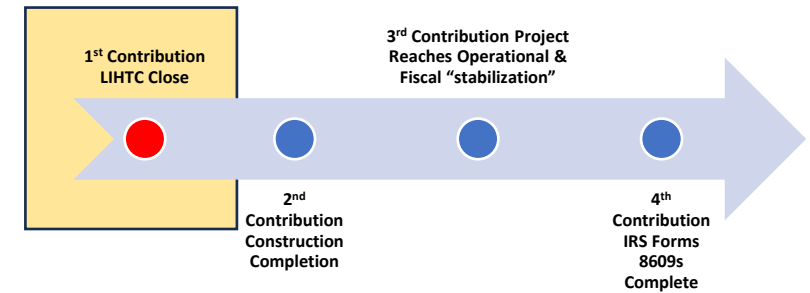
Developer Fee Timing Overview

Developer Fee Timing Example



Example Being Outlined Here is Contribution Flow Example For A LIHTC deal for \$29,959,609 (Total Investor Equity)

Developer Fee Timing Example



1st Contribution - \$5,990,200 upon close

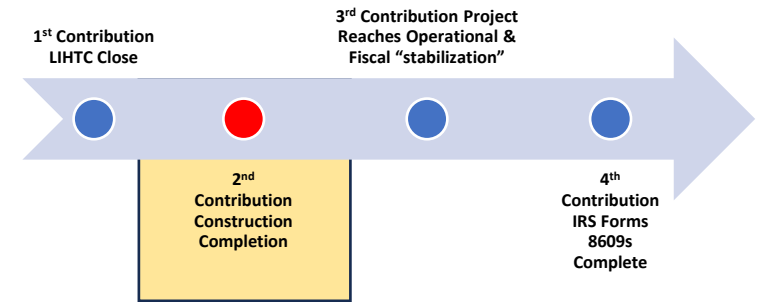
LIHTC Books

- Record \$5,990,200 as Equity contribution and CIP (Construction in Progress)

BHP Books

- Per LPA, Development earns \$500,000 fee
- Records \$500K cash rec'd and recognize revenue - **no timing difference**

Developer Fee Timing Example



2nd Contribution - \$4,492,650 upon construction completion

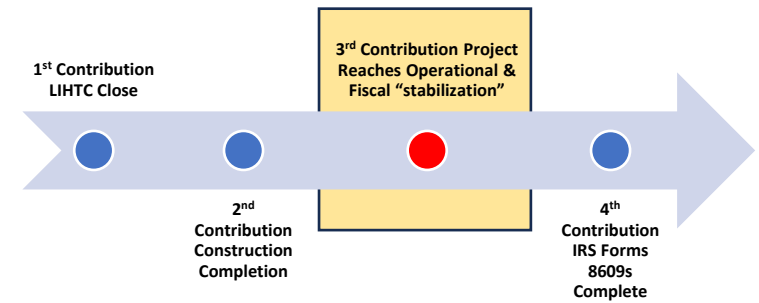
LIHTC Books

- Record \$4,492,650 as Equity contribution and cash

BHP Books

- Records \$1,886,728 developer fee receivable (short term) and recognize revenue
- Records \$2,430,808 deferred developer fee receivable (long term) and recognize revenue

Developer Fee Timing Example



3rd Contribution - \$19,168,640 upon "stabilization"

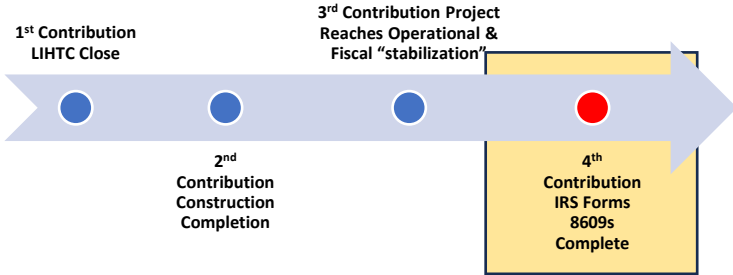
LIHTC Books

- Equity contribution and the funds are used to pay down construction loan and convert to permanent loan, record equity, move CIP to Fixed Assets, record perm debt.

BHP Books

- Per LPA, Development earns \$1,587,218 from this contribution
- Records \$1,587,218 cash received and reduces receivable recorded from 2nd Contribution.

Developer Fee Timing Example



4th Contribution - \$299,510 upon receipt of Form 8609

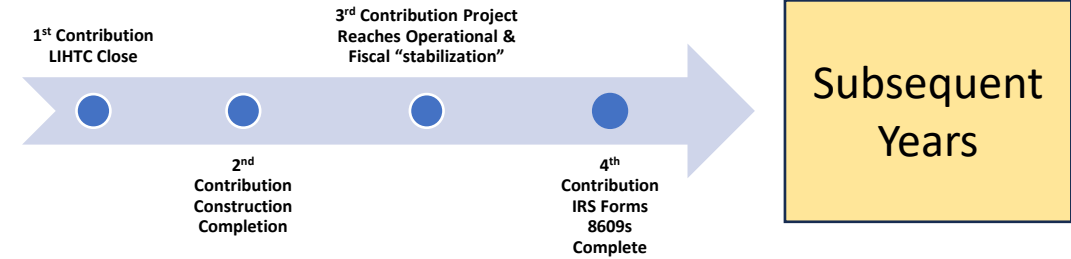
LIHTC Books

- Records equity of \$299,510 and pays developer fee.

BHP Books

- Receives entire 4th contribution as cash payment
- Records \$299,510 cash received and reduces receivable recorded during 2nd equity contribution.

Developer Fee Timing Example



Subsequent to Equity Contributions

LIHTC Books

- Annually, the LIHTC's excess operating cash flow is calculated. Then distributed via the "waterfall".

BHP Books

- Records "waterfall" cash received and reduces receivable recorded from 2nd Contribution.

Questions

Questions

RTD's Neighborhood EcoPass Program (NECO) And BHP Properties with Pass Access

The NECO Pass is an annual transit pass that is good for free, unlimited rides on all RTD buses, commuter trains, and light rail trains - including the airport bus from Boulder. The passes are good for the calendar year, so long as the rider continues to live within the neighborhood's boundary. NECO is like RTD's Business and College EcoPass programs but is limited to residents who live within a participating neighborhood boundary (hereafter "Neighborhood").

Methods for Neighborhood Participation:

- New developments or other agreements with the City of Boulder.
- Neighboring residents organize themselves and contract with RTD as a registered neighborhood.
- HOAs contract with RTD.
- Business, Metro, or other Special Districts contract with RTD.

NECO Pass Organization: RTD currently contracts with Neighborhoods using "utilization pricing." A Neighborhood must pay the RTD contract in December for the following year's pass use. The utilization contract is calculated using rider data one year in arrears (the Neighborhood contract for 2024 is the cost for how much passes were used in 2023). The first year, prior to utilization data being available, RTD's rate is \$125 per household within the Neighborhood boundary. RTD has a contract minimum for each neighborhood of \$4,000.

New Development Agreements with the City of Boulder

As part of the development agreement with the city, Boulder (often) requires BHP to provide free NECO passes to residents at first occupancy for a specified timeframe, often three years. BHP deposits enough funds into an escrow account to cover the RTD contract for the duration of the agreement. BHP's requirement to provide the passes sunsets after the escrow is exhausted. Residents could continue to contract with RTD if they choose to organize and fundraise. BHP staff can provide technical support during the transition.

Administration

The developer, organizing neighborhood, HOA board, or Special District designate a Neighborhood coordinator to administer the program. Volunteers coordinate the self-organizing Neighborhoods. Neighborhood coordinators work in conjunction with the City of Boulder and RTD.



NECO Pass Cost

Neighborhoods determine the cost per pass depending on projected or calculated ridership cost as detailed above. The City of Boulder has provided a pricing methodology that Neighborhood coordinators can use or adapt.

City of Boulder NECO information: <https://bouldercolorado.gov/services/ecopass-program>

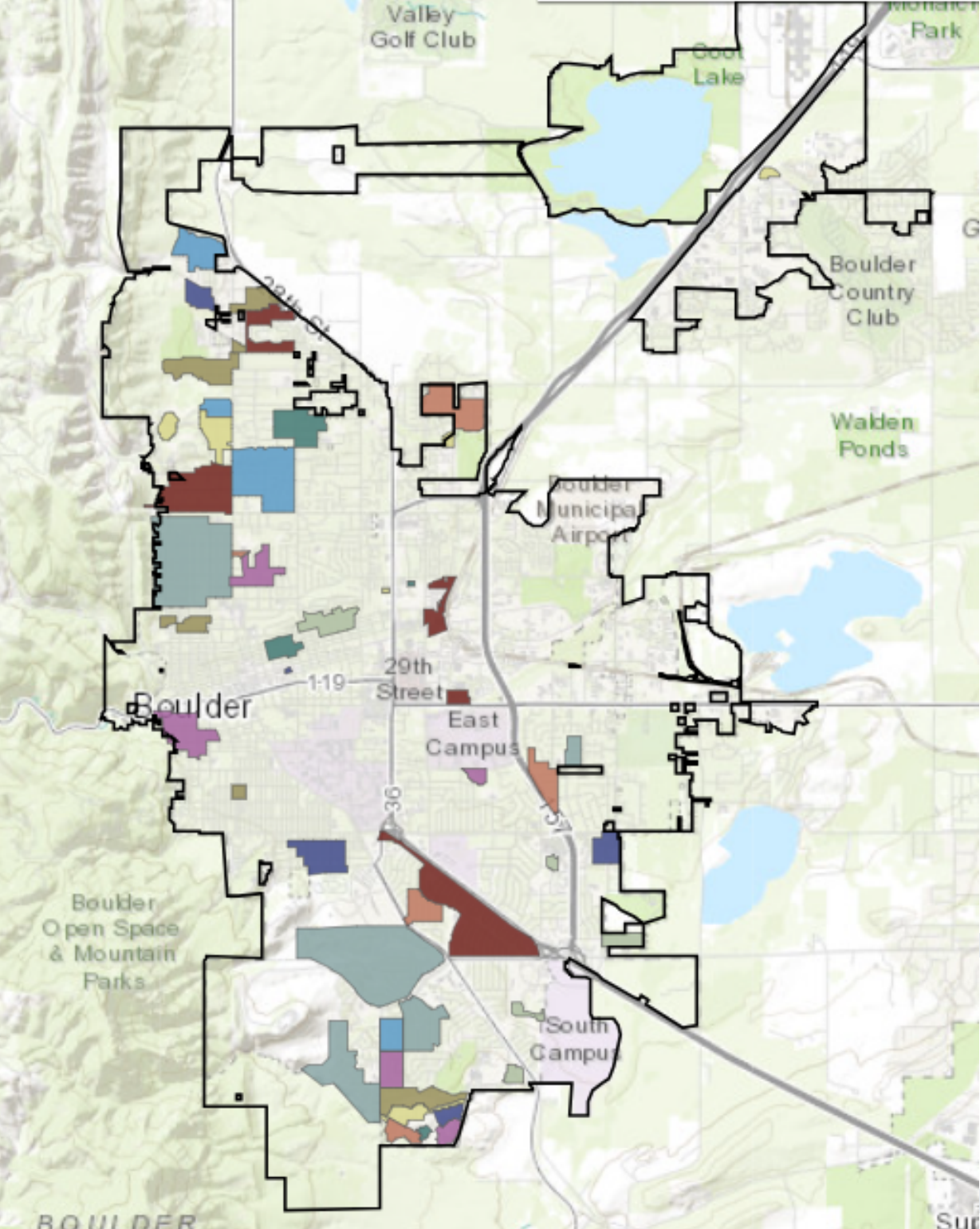
Following is a list of the BHP properties that are currently within a participating NECO Neighborhood boundary:

BHP Property	Cost to BHP Residents	Funding Method	Neighborhood Coordinator
30PRL	Free to residents	Boulder Junction District fees	Boulder Chamber
Broadway East/ Broadway West	Annual cost determined by usage/neighborhood coordinator	Neighborhood pays RTD contract	Carrie (BHP staff)
Canopy/Red Oak Park	Free to residents through City funding (through 2024)	One-time city funding for 2024 only	Carrie (BHP staff)
Ciclo	Free to residents	Boulder Junction District fees	Boulder Chamber
Dakota Ridge	Residents pay rate determined by usage/neighborhood coordinator(s)	Neighborhood pays RTD contract	Volunteer
High Mar	Residents pay rate determined by usage/neighborhood coordinator(s)	Neighborhood pays RTD contract	Volunteer
Holiday	Free to residents	HOA fees	HOA staff
Palo Park	Free to residents through BHP development escrow (through 2025)	Temporary BHP development funds	Carrie (BHP staff)
Sanitas Place	Residents pay rate determined by usage/neighborhood coordinator(s)	Neighborhood pays RTD contract	Volunteer
WestView	Residents pay rate determined by usage/neighborhood coordinator(s)	Neighborhood pays RTD contract	Volunteer

Upcoming	Cost to Residents	Funding Method	Neighborhood Coordinator
Hilltop	Free for 3 years from first (lease up)	Temporary BHP development funds	Carrie (BHP staff)
Rally	Free for 3 years from first (lease up)	Temporary BHP development funds	Carrie (BHP staff)
Hawthorn Court (formerly Diagonal Plaza)	Free for 3 years from first (lease up)	Temporary BHP development funds	Carrie (BHP staff)



Map of all participating NECO Neighborhoods in Boulder. Source: City of Boulder website.



MEMO

To: Board of Commissioners
From: Jeremy Durham, Executive Director
Laura Sheinbaum, Chief Real Estate Officer
Jessica Kenney, Senior Development Project Manager
Date: March 13, 2024
Re: **Financial Closing for the Hawthorn Court Tax Credit Project**

Executive Summary

BHP is planning for the Low-Income Housing Tax Credit (LIHTC) financial closing of the Hawthorn Court community in April 2024. Hawthorn Court will include 73 units of deeply affordable housing including five units to be set aside voluntarily for families at risk of or exiting homelessness.

To facilitate the financial closing, we present the following resolution for the Board’s review and approval that will enable the Executive Director, or his assignee, to sign closing documents on behalf of BHP and its related entity general partner for the transaction as applicable. The resolution is as follows:

- Resolution #2024-1, Resolutions of the Board of Commissioners Related to the Acquisition, Financing, and Development of Hawthorn Court

In support of our request to approve this resolution, we present full information about the project’s financial structure, current sources and uses, notable closing documents, and a chart demonstrating the partners and their relationships in the deal.

Background & Project History

The land was conveyed to BHP in May 2023 to satisfy a portion of Trammell Crow Residential’s (TCR) Inclusionary Housing obligation. TCR is the master developer for the Diagonal Plaza project. The Hawthorn Court community will provide 73 permanently affordable homes serving residents with income well below 60% AMI.

BHP received an award of 9% Low Income Housing Tax Credits in May 2023 and will benefit from local support and financing commitments, including \$8,750,000 from the City of Boulder, \$1,900,000 from the Colorado Division of Housing, and \$1,100,000 from Boulder County Worthy Cause. Should there be any additional gap that needs to be covered due to last minute changes in pricing or due to funding partners not being able to finalize and execute documents in a timely manner, BHP will leave predevelopment costs in the deal as equity.

The unit and affordability mix at Hawthorn Court will be as follows:

	1 Bed	2 Bed	3 Bed	Totals
30% AMI	3	2	5	10
40% AMI	5	6	0	11
50% AMI	7	7	0	14
60% AMI	25	12	1	38
Totals	40	27	6	

Hawthorn Court will be constructed adjacent to BHP's Diagonal Court Community, a 30-unit former public housing site that was renovated as part of the Project Renovate conversion of Public Housing to LIHTC project in 2016. The existing, and historically blighted, parking lot where the new Hawthorn Court project will be constructed isolates Diagonal Court's residents due to a lack of safe pedestrian or vehicular connections, access to park space, and additional safety concerns with an unmanaged vacant space. The redevelopment of the parking area will not only provide for much needed affordable homes, it will also dramatically improve the community connection for the Diagonal Court residents.

The project site is exceptionally located and within walking distance of grocery stores, neighborhood serving retail, and employment centers. The site is adjacent to several high-frequency transit lines, and a City multi-use path will be extended to both sites to facilitate utilization of the City's extensive network of connections.

Hawthorn Court will consist of two buildings sharing common areas, a roof deck, outdoor space, a shared community park, and onsite parking. The units will all feature air-conditioning, ample storage, a full Energy Star appliance package, and in-unit washers/dryers. Each unit will also have an individual Juliette balcony or walk-out stoop, providing private outdoor space for residents.

The community will continue BHP's commitment to sustainable buildings and has been designed as an all-electric building. The HVAC utilizes a highly efficient Variable Refrigerant Flow (VRF) system which will provide both heating and cooling to the units. The project also includes a large photovoltaic solar system, which will generate a significant amount of the project's energy usage on-site. These features combined with a high-level of insulation, EnergyStar appliances, and low U-value windows will help make Hawthorn Court one of BHP's most energy-efficient communities to date.



Due Diligence

The Development Team is currently completing the due diligence process for Hawthorn Court with our financing partners. Our selected equity investor is Enterprise Housing Credit Investments (Enterprise), whom BHP has previously worked with on our Hilltop, Palo Park, and Project Renovate deals. FirstBank will provide both construction and permanent financing. BHP is represented in the transaction by Bryan Cave Leighton Paisner LLP as tax credit counsel. Because this is a 9% Tax Credit deal, Private Activity Bonds are not needed and therefore we do not have bond counsel on this deal.

The partnership agreement, loan documents, and subordinate financing documents will be reviewed and negotiated as part of the due diligence process. In addition to the financing documents, the due diligence process includes review of the construction and design documents, title and survey reviews, market study, appraisal, and property management documents. The due diligence process is currently on schedule to be completed in time for an early April closing.

Development staff has completed extensive due diligence for the project throughout the pre-development stage. This included geotechnical soil investigations, Phase I Environmental Assessments, a NEPA report, a market study, title and survey reviews, among others. Staff worked closely with the City of Boulder, Xcel, and Comcast to secure the necessary easements for new utilities to serve the site.

The entitlement process for Hawthorn Court was completed in partnership with TCR and included several new easements, an easement vacation, extensive negotiations with neighboring owners, and a new subdivision plat.

Financing

Hawthorn Court will be financed using the equity generated from 9% Federal low-income housing tax credits with subordinate financing provided by the City of Boulder, Colorado Division of Housing, Boulder County, the State of Colorado, energy tax credit equity, and BHP equity in the form of a seller carry note for the land. Specifically:

- Enterprise will purchase the Federal low-income housing tax credits generating approximately \$13,195,008 in net federal equity (\$0.895).
- Hawthorn Court will benefit from significant energy tax credit equity. The community will utilize the 45L energy certification, providing an additional \$182,500 in energy investment tax-credits as well as \$62,000 in solar tax-credits. Both the 45L and investment tax-credits were significantly enhanced by the Inflation Reduction Act, and BHP is pleased to take advantage of these funding sources.
- FirstBank will provide both the construction period financing as well as the permanent loan for the community. Both the construction and permanent loan rates are locked at 7.13%. The permanent loan will carry a 40-year term with a 40-year amortization period.
- The Colorado Division of Housing will support Hawthorn Court with a \$1,900,000 grant, and BHP will loan the funds into the project.
- The City of Boulder is providing \$8,750,000 in funding for the community from their inclusionary housing funds. BHP will loan the funds into the project.
- Boulder County will be providing \$1,100,000 in Worthy Cause funds.
- BHP will support the project by deferring approximately 40% of our \$3,343,000 developer fee for a source of \$1,291,111. The deferred developer fee will be paid to BHP out of annual cash flow payments once the project is stabilized.

- BHP will provide eight project-based vouchers to support the project which allows for 60% AMI rents which allows for more debt while providing a deep subsidy to the residents receiving the project-based voucher unit.
- BHP will provide seller carryback financing as part of the land transfer from BHP to the LLLP. BHP will provide a 90% seller loan resulting in additional cash at closing to BHP in the amount of \$260,000. This is in addition to the developer fee amounts described above.

Sources and uses are shown below:

Hawthorn Court Sources	
Debt (7.13%)	\$7,600,000
Tax Credit Equity	\$13,195,008
Deferred Developer Fee	1,291,111
BHP Carry	\$2,259,000
City of Boulder Housing Funds	\$8,750,000
CDOH	\$1,900,000
Boulder County Worthy Cause	\$1,100,000
TOTAL	\$36,095,118
Hawthorn Court Uses	
Land and Acquisition	\$2,510,000
Construction Costs	\$22,271,916
Professional Fees and Soft Costs	\$3,220,201
Financing & Construction Period Costs	\$2,862,763
Developer Fee Category	\$3,343,000
Reserves + Contingency	\$1,887,239
TOTAL	\$36,095,118

Closing Documents

Subsequent to the Board's approval of the attached resolution, the Executive Director, or his designee, will be asked to execute several documents including:

- Amended and Restated Limited Liability Limited Partnership Agreement;
- Loan documents between the LLLP and FirstBank Bank including a deed of trust and the loan agreement;
- Loan documents between the LLLP and Boulder Housing Partners, including a Deed of Trust and the Loan Agreement;
- Property Management Agreements;
- Covenant and Funding Agreement with the City of Boulder;
- Covenant and Funding Agreement with Boulder County;

- Covenant and Funding Agreement with the Colorado Division of Housing;
- Agreement to enter into a Housing Assistance Contract (AHAP) between the LLLP and BHP for the (anticipated) 8 project-based vouchers.
- Acquisition documents to sell the property to the LLLP;
- Miscellaneous closing and title documents required by the lender and the investors.

The documents noted above include provisions describing the obligations under various laws including tax exempt bonds and low-income housing tax credits, pay-in schedules and payment of fees, record keeping requirements, compliance obligations, obligations in the event of default, guarantees, changes in ownership structure, and ultimately, the dissolution of the partnership. In some of the documents, BHP will provide commitments and assurances regarding the operations and regulatory compliance for the property. To facilitate the closing and establish both the Board's intentions as well as the authority to execute the documents, we have drafted the resolutions below and as referenced above.

Fiscal Impact

BHP will receive a developer fee for the project which is approximately \$3,343,000 which will be paid in a series of installments based on the negotiated Limited Partnership Agreement. We anticipate that approximately 40% of the developer fee will be deferred and paid to BHP over time as part of available cash flow annually. In addition, BHP will receive proceeds of approximately \$260,000 on the land sale from BHP to the LLLP.

Next Steps

- Finalize closing document and due diligence process with our investor and lenders;
- Close financial transactions in April 2024;
- Begin construction immediately post-closing in April 2024.

Staff Recommendation

This transaction supports several of BHP's strategic priorities of increasing affordable housing opportunities, supporting residents, and strengthening communities, and the provision of permanently supportive housing.

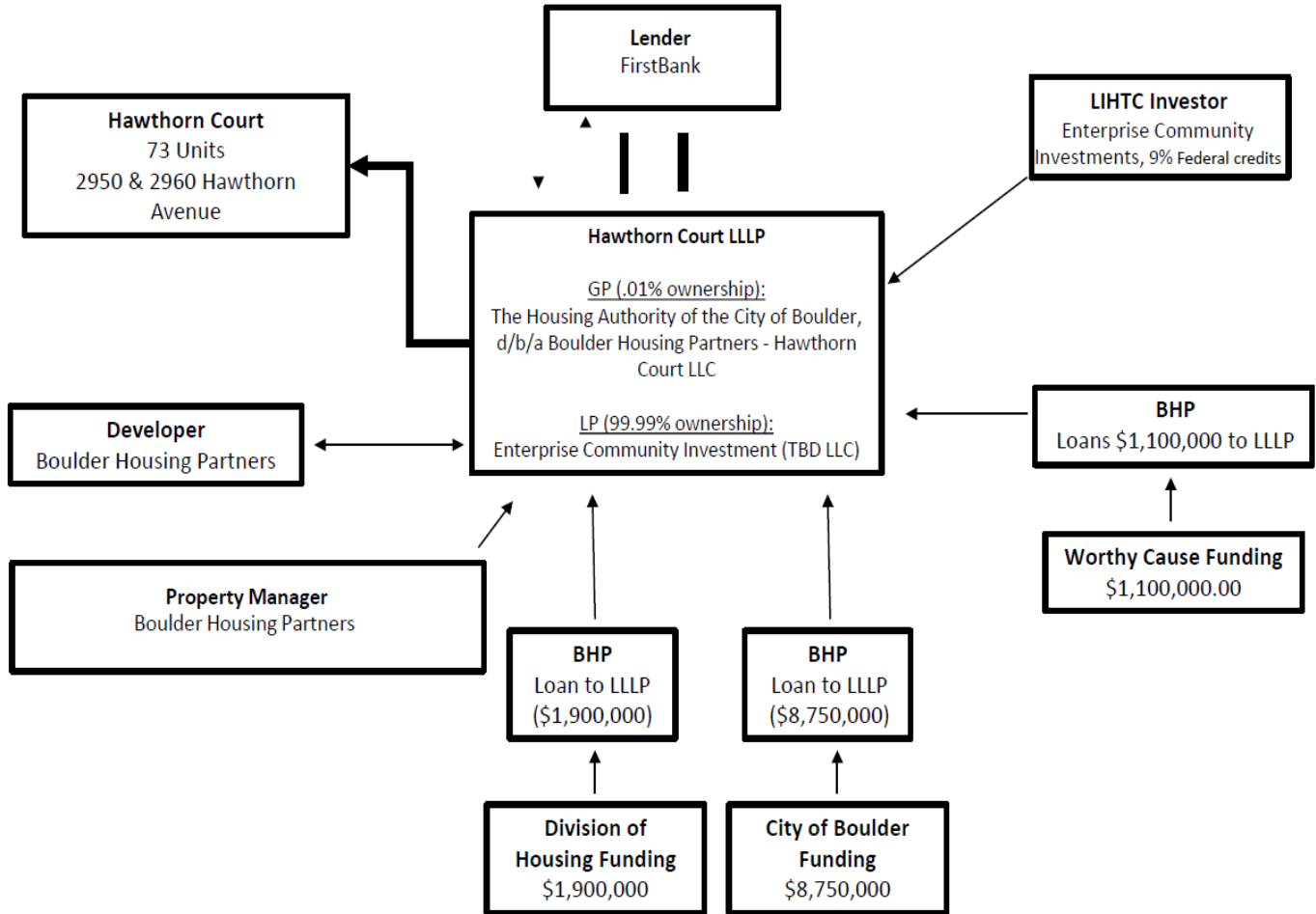
Staff recommends that the Board approve Resolution #2024-1, to enable closing the financial transactions for the Hawthorn Court community.

Action Requested

Approval of Resolution #2024-1 to authorize BHP to enter the tax credit partnership for Hawthorn Court LLLP and the creation of 73 new permanently affordable apartment homes.

Exhibit A: Hawthorn Court LLLP Organizational Chart

**Boulder Housing Partners (BHP)
Hawthorn Court Housing Financing Transaction
9% Low Income Housing Tax Credits (LIHTC)**



HOUSING AUTHORITY OF THE CITY OF BOULDER, COLORADO

RESOLUTION #2024-1 RESOLUTIONS OF THE BOARD OF COMMISSIONERS RELATED TO THE ACQUISITION, FINANCING, AND DEVELOPMENT OF HAWTHORN COURT APARTMENTS

The Housing Authority of the City of Boulder, Colorado, a body corporate and politic, d/b/a Boulder Housing Partners (“BHP”), owns approximately 1.44 acres in Boulder known as Lot 3 and Outlot B, Diagonal Court Subdivision (“Property”). BHP desires to construct and operate a 73-unit affordable housing development on the Property to be known as Hawthorn Court Apartments (“Project”). These resolutions ratify and authorize certain actions related to the development and financing of the Project.

Organizational Structure

To facilitate the financing of the Project, BHP formed and serves as the sole member and manager of Hawthorn Court LLC, a Colorado limited liability company (“General Partner”), pursuant to articles of organization filed with the Colorado Secretary of State and an operating agreement. The General Partner then formed and serves as the general partner of Hawthorn Court LLLP, a Colorado limited liability limited partnership (“Partnership”), pursuant to a certificate of limited partnership and registration statement filed with the Colorado Secretary of State and an agreement of limited partnership. BHP serves as the initial limited partner of the Partnership.

Acquisition, Disposition, Development, and Management

BHP desires to convey the Property to the Partnership by a purchase and sale agreement and special warranty deed for a purchase price of up to \$2,510,000. The Partnership will reimburse BHP for certain pre-development expenses according to a reimbursement agreement. BHP will serve as the developer of the Project and manage the Property, and the Partnership will compensate BHP for those services through developer and property management fees.

To support the Project’s future residents, BHP agreed to award to the Project 8 project-based Section 8 vouchers, the terms and conditions of which will be memorialized in an Agreement to Enter into a Housing Assistance Payments Contract (“BHP AHAP”), and upon timely completion of the development of the Project in accordance with the terms of the BHP AHAP, the BHP will enter into a HAP Contract with the Partnership (“BHP HAP Contract”)

Debt Financing

BHP desires to obtain debt financing for the Project including:

(i) BHP anticipates a construction loan from FirstBank (“Lender”) to the Partnership in an amount up to \$21,000,000 (“Loan”). The Loan between the Lender and the Partnership will be a construction-to-permanent loan documented by a loan agreement, promissory note, first-lien deed of trust, security agreement, assignments, subordinations, and other documents. The Lender may require BHP to enter into an environmental indemnity, completion, repayment and other guaranties and to subordinate its deed of trust lien rights and rights to repayment to the liens and interests of Lender.

(ii) The Partnership desires to enter into agreements with the City of Boulder, Colorado (“City”), by which the City will grant BHP up to \$8,750,000 sourced from the local Affordable Housing Fund and the Community Housing Assistance Program (“City Grant”). BHP will lend the City Grant funds to the Partnership with a promissory note and deed of trust secured by the Property and grant the City a collateral assignment of the promissory note and deed of trust (“City Loan”). The City will require the Partnership grant it a long-term affordability covenant.

(iii) The State of Colorado, acting by and through the Department of Local Affairs for the benefit of the Division Housing (“CDOH”) committed to grant the Project \$1,900,000 sourced from the Housing Development Grant Fund (“CDOH HDG Grant”). The CDOH HDG Grant will be evidenced by a grant agreement. BHP will lend the funds to the Partnership with a promissory note and a deed of trust (“HDG Loan”). CDOH will require the Partnership grant it a long-term affordability covenant.

(iv) In the event that the CDOH HDG Grant does not fund before the permanent Loan conversion, BHP desires to make a loan to the Partnership in the amount of the CDOH HDG Grant (“BHP HDG Loan”). BHP will lend the funds to the Partnership with a promissory note and a deed of trust. The Partnership will repay the BHP HDG Loan upon receipt of the CDOH HDG Grant funds from CDOH.

(v) Boulder County, Colorado (the “County”) has committed to award up to \$500,000 to BHP sourced from the County’s Worthy Cause program. BHP requested the County reallocate to Hawthorn Court \$600,000 of Worthy Cause funds approved for another BHP project, for a total of \$1,100,000 of Worthy Cause funds. The County will lend the Worthy Cause funds to BHP, and BHP will re-lend the Worthy Cause funds to the Partnership with a promissory note and deed of trust secured by the Property and grant the County a collateral assignment of the promissory note and deed of trust (“Worthy Cause Loan”).

(vi) BHP desires lend the Partnership up to \$2,510,000 for the acquisition of the Property with a promissory note and deed of trust (“Seller Carry”).

(vii) BHP expects the Project will receive the entire \$1,100,000 Worthy Cause Loan. If the County does not approve the full reallocation of the \$600,000 of Worthy Cause funds to the Project, BHP desires to make a loan to the Partnership to cover the deficit in an amount up to \$600,000 with a promissory note and secured by a deed of trust (“BHP Gap Loan”).

LIHTC Equity Financing

BHP applied for and received a determination of federal nine percent Low-Income Housing Tax Credits (“LIHTC”) from the Colorado Housing and Finance Authority (“CHFA”). CHFA allocated \$1,450,000 in annual LIHTC. BHP also anticipates it will qualify for approximately \$182,500 in Federal Energy Tax Credits (“Energy Credits”) and approximately \$62,000 in Section 48 Renewable Energy Investment Tax Credits (“Solar Credits”). To enable the Partnership to secure equity investment to the Project, BHP desires to assign to the Partnership the determination of LIHTC and other development rights it has acquired in connection with the Project.

BHP, in its capacity as the manager of the General Partner of the Partnership, desires to enter into an amended and restated agreement of limited partnership (“Amended Partnership Agreement”). The Amended Partnership Agreement will replace BHP with a new limited partner and equity investor, Wincopin Circle LLLP, its successors and assigns, and Enterprise FB Housing Fund I, LLLP

("Investor Limited Partner"). The Investor Limited Partner may contribute approximately \$13,031,686 of equity investment pursuant to the Amended Partnership Agreement ("Equity Investment"). BHP may be required to guaranty certain obligations to the Investor Limited Partner.

Construction Contract

To construct the Project, BHP, in its capacity as the manager of the General Partner of the Partnership, desires to enter into a construction contract with Deneuve Design, Inc., a Colorado corporation, dba Deneuve Construction Services, with a maximum price not to exceed \$23,000,000 ("Construction Contract").

In connection with the Project, BHP, in its own capacity and in its capacity as the manager of the General Partner, and in the General Partner's capacity as general partner of the Partnership, desires to enter other agreements as its Executive Director deems necessary or desirable for the development, financing, operation, and management of the Project.

Resolutions

The undersigned, as the Secretary of the Board of Commissioners of BHP, certifies the Board adopted the following resolutions at a duly noticed meeting.

1. The Board ratifies the following acts of BHP, acting in its own capacity, in its capacity as manager of the General Partner, and in the General Partner's capacity as general partner of the Partnership: (i) the formation of the General Partner; (ii) the execution and delivery of the General Partner's operating agreement; (iii) the formation of the Partnership; and (iv) the execution and delivery of the initial partnership agreement.
2. The Board authorizes the Executive Director, acting for BHP in its own capacity, in its capacity as the manager of the General Partner, and in the General Partner's capacity as general partner of the Partnership, to take all actions necessary to purchase the Property from BHP to the Partnership, assign to the Partnership the determination of LIHTC, and to execute and deliver all other contracts, agreements, and deeds determined by the Executive Director to be necessary or desirable to enable the Partnership to develop the Project.
3. The Board authorizes the Executive Director, acting for BHP in its own capacity, in its capacity as the manager of the General Partner, and in the General Partner's capacity as general partner of the Partnership, to negotiate the terms of and the documents relating to the BHP AHAP, BHP HAP, Construction Loan, the City Grant, City Loan, CDOH HDG Grant, HDG Loan, BHP HDG Loan, Worthy Cause Loan, the Seller Carry Loan, and BHP Gap Loan and to execute and deliver all documents required by Lender, CHFA, the City, and the County, which may include loan agreements, grant agreements, deeds of trust, promissory notes, affordability covenants, security agreements, financing statements, subordinations, assignments, indemnities, and guaranties.
4. The Board authorizes the Executive Director, acting for BHP in its own capacity, in its capacity as the manager of the General Partner, and in the General Partner's capacity as general partner of the Partnership, to negotiate the terms of the Amended Partnership Agreement, and to execute and deliver the Amended Partnership Agreement and all documents required thereunder or by the Investor Limited Partner, which may include fee agreements, guaranties, security agreements, assignments, grants of purchase rights, development agreement and purchase option and right of first refusal agreement.

5. The Board authorizes the Executive Director, acting for BHP in its own capacity, in its capacity as the manager of the General Partner, and in the General Partner's capacity as general partner of the Partnership, to negotiate the terms of and enter into the Construction Contract.
6. The Board authorizes the Executive Director, acting for BHP in its own capacity, in its capacity as the manager of the General Partner, and in the General Partner's capacity as general partner of the Partnership, to take all additional actions, enter into and perform all of its obligations under any additional agreements with respect to, and to take all actions that he deems necessary or desirable to carry out the development of the Project.
7. The Board authorizes the Executive Director, acting for BHP in its own capacity, in its capacity as the manager of the General Partner, and in the General Partner's capacity as general partner of the Partnership, to execute and deliver notices, requests, demands, directions, consents, approvals, waivers, acceptances, appointments, applications, certificates, contracts, supplements, amendments, further assurances, and any other document or agreement he deems necessary or desirable to carry out the intent of these resolutions or to comply with the requirements of the contracts ratified or authorized by these resolutions.
8. The execution and delivery by the Executive Director or another person designated as an authorized signatory by a statement signed by the Executive Director, of any agreement, document, or instrument authorized by these resolutions is conclusive evidence of BHP's approval.
9. Third parties may rely on these resolutions and any certificate executed by the Executive Director.
10. In adopting these resolutions, the Commissioners acknowledge they received due notice and hereby consent to the holding of the meeting at which the Board adopted these resolutions.
11. The Secretary or his designee shall retain a copy of this resolution in BHP's records.

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CERTIFICATE OF RESOLUTION

I, Bob Walker, certify that I am the Chairperson of the Housing Authority of the City of Boulder, Colorado, and the Board of Commissioners approved the foregoing resolutions at a duly noticed meeting held on March 13, 2024.

By: _____
Bob Walker, Chairperson

MEMO

To: Board of Commissioners
From: Laura Sheinbaum, Chief Real Estate Officer
Karen Brunnemer, MTW and Federal Policy Director
Jessica Kenney, Senior Development Project Manager
Date: March 13, 2024
Re: **Three Additional Project-Based Vouchers for Hawthorn Court**

Hawthorn Court, Request for Three Additional Project-Based Vouchers

Background

BHP Development staff has continued to work on the entitlement and financing plan for the Diagonal Plaza Redevelopment, located at 3320 28th Street, now called Hawthorn Court. The community will provide 73 permanently affordable homes serving those earning well below 60% AMI. BHP received an award for 9% Low-Income Housing Tax Credits in May 2023 and anticipates a financial closing in April 2024 with construction starting directly thereafter.

The Board of Commissioners approved the project-basing of five vouchers in May 2023 to serve families at risk of or experiencing homelessness. These five units will be distributed as three 3/BR units, and two 2/BR units to support larger families. Those units were proposed as 30% AMI rent units.

Request & Analysis

We propose project-basing three additional vouchers at Hawthorn Court to ensure BHP can meet the needs of our future residents, to support the community in addressing families that are unhoused or at risk of being unhoused, and to assist with a timely financial closing. The income from the three additional vouchers allows BHP to assume slightly more debt which enables the deal to be financially viable.

BHP's MTW designation allows us the ability to make decisions about where we invest our project-based vouchers without doing a competitive process for these project-based vouchers. For example, this MTW rule allowed BHP the flexibility to replace our legacy Public Housing with a more sustainable financial platform while allowing residents to continue paying an amount of rent that is based on their income. It also allowed us to integrate Permanently Supportive Housing units at 30PRL and the future Hilltop Senior Housing community.

Recommendation

As a Housing Authority, vouchers are a tool that we can use sparingly to serve the most in need in our community. Staff recommends approval of Resolution #2024-2, Project-Basing three additional vouchers at the Hawthorn Court project.

Action Requested

Approval of Resolution #2024-2, Project-Basing three vouchers at the Hawthorn Court project, 3320 28th Street, for the purpose of assisting with the financial closing and meeting the needs of our future residents.

RESOLUTION #2024-2

A RESOLUTION FOR THE PURPOSE OF AUTHORIZING THREE ADDITIONAL HOUSING CHOICE VOUCHERS TO BE PROJECT-BASED AT THE HAWTHORN COURT PROJECT

WHEREAS, the Housing Authority of the City of Boulder, Colorado, a body corporate and politic of the State of Colorado, doing business as Boulder Housing Partners, was legally established by the Colorado Secretary of State on September 22, 1966;

WHEREAS, BHP received a 9% low-income housing tax credit allocation from the Colorado Housing and Finance Authority for the 3320 28th Street project (“Diagonal Plaza”), a 73-unit affordable housing project with five of the 73 units preference for families at risk of or experiencing homelessness;

WHEREAS, Boulder Housing Partners administers a Housing Choice Voucher program for approximately 1,419 families;

WHEREAS, Boulder Housing Partners has been designated by the US Department of Housing and Urban Development (HUD) as a Moving to Work agency and a Moving to Work Agreement and Annual Moving to Work Plan have been agreed to and/or executed by Boulder Housing Partners and HUD;

WHEREAS, as a Moving to Work agency, Boulder Housing Partners is authorized to attach project-based Housing Choice Voucher assistance at properties owned directly or indirectly by Boulder Housing Partners that are not public housing,

WHEREAS, as a Moving to Work agency under Moving to Work Activity 2018-1, Boulder Housing Partners is not required to manage a competitively bid process for allocating its project-based vouchers as described in the Moving to Work agreement with HUD;

WHEREAS, the commitment of project-based vouchers is critical to the vision of creating and providing high-quality and affordable housing to serve families with three units, in addition to the five previously approved;

WHEREAS, the commitment of project-based vouchers is conditional based on the successful completion of the Environmental Assessment process that has been conducted by the City of Boulder; and

WHEREAS, notwithstanding anything herein to the contrary, this Resolution does not constitute a commitment of funds or site approval and that such commitment of funds or approval may occur only upon satisfactory completion of the federal environmental review and receipt by BHP of an executed “Authority to Grant Funds” (HUD 7015.16) or equivalent letter from HUD. The provision of any funds to the Project is conditioned upon BHP’s and applicant’s determination to proceed with, modify, or cancel the Project based on results of a subsequent environmental review.

NOW THEREFORE, be it resolved by the Board of Commissioners of Boulder Housing Partners, that project-based Housing Choice Voucher assistance will be committed for up to 8 total units of housing located at Hawthorn Court, subject to requirements under the Moving to Work Annual Plan and Agreement, and all pertinent federal regulations and that the project-based Housing Choice Voucher assistance will be provided for at least 15 years as long as this assistance is made available through HUD, and that this assistance is subject to annual appropriations, and that the proper officers of the above-mentioned entity are authorized to perform all acts necessary to implement this Resolution and to provide such additional information as may be required.

Adopted this ____ day of March, 2024

(SEAL)

[Bob Walker]
Chairperson, Board of Commissioners
Housing Authority of the City of Boulder

ATTEST:

Jeremy Durham
Executive Director
Housing Authority of the City of Boulder,
a body corporate and politic of the State of Colorado,
d/b/a Boulder Housing Partners

FUTURE BOARD ITEMS

We have gathered the requested informational items the Board has asked to either learn more about or discuss. This is our current list and an approximate timeline.

	<u>Anticipated Date</u>
• Board of Commissioners Retreat	April 2024
• 2023 Moving to Work Annual Report	May 2024
• Presentation: Resident Services	May 2024
• Electronic Applications for Housing	1 st Quarter 2024
• Partnership Awards	June 2024
• BHP Audit and Tax Credit Audit	June 2024
• Moving to Work Draft Activities	June 2024
• Housing Choice Voucher Administrative Plan	June 2024
• Arapahoe Court Sale	3 rd Quarter 2024
• 2025 Moving to Work Annual Plan - Draft	September 2024
• 2025 Moving to Work Annual Plan - Final	October 2024
• 2025 Budget Draft	November 2024
• Lee Hill Annual Report & Good Neighbor Statement of Operations	December 2024
• 2025 Final Budget Approval	December 2024
• Board Elections	December 2024
• Update from Kurt Firnhaber, Housing and Human Services Director	1 st Quarter 2025
• Sustainability Planning	As Time Allows

2024

Boulder Housing Partners Commissioners' Calendar

Date	Group	Time
JANUARY	BOARD RECESS	-----
Mon. February 12	Development Committee (as needed)	4:00-5:00
Wed. February 14	Board Meeting	9:00-11:30
Mon. March 11	Finance Committee – 2023 Financials Review	3:00-4:00
Mon. March 11	Development Committee (as needed)	4:00-5:00
Wed. March 13	Board Meeting	9:00-11:30
Thurs. March 14	Quarterly NPG Committee	2:00-3:30
Wed. April 10	Board Retreat	9:00-3:30
Wed. May 1	Special NPG Committee	3:30-5:00
Mon. May 13	Finance Committee – Financials Review	3:00-4:00
Mon. May 13	Development Committee (as needed)	4:00-5:00
Wed. May 15	Board Meeting	9:00-11:30
Wed. June 6	Quarterly NPG Committee	3:30-5:00
Mon. June 10	Finance Committee – Financials & Audit Review	2:30-4:00
Mon. June 10	Development Committee (as needed)	4:00-5:00
Wed. June 12	Board Meeting	9:00-11:30
Mon. July 8	Development Committee (as needed)	4:00-5:00
Wed. July 10	Board Meeting	9:00-11:30
AUGUST	BOARD RECESS	-----
Wed. September 4	Quarterly NPG Committee	3:30-5:00
Mon. September 9	Finance Committee – Financials Review	3:00-4:00
Mon. September 9	Development Committee (as needed)	4:00-5:00
Wed. September 11	Board Meeting	9:00-11:30
Tues. October 8	Development Committee (as needed)	4:00-5:00
Wed. October 9	Board Meeting	9:00-11:30
Tues. November 12	Finance Committee – Financials & Draft 2025 Budget Review	3:00-4:00
Tues. November 12	Development Committee (as needed)	4:00-5:00
Wed. November 13	Board Meeting	9:00-11:30
Wed. December 4	Quarterly NPG Committee	3:30-5:00
Mon. December 9	Finance Committee – Financials & Final 2025 Budget Review	3:00-4:00
Mon. December 9	Development Committee (as needed)	4:00-5:00
Wed. December 11	Annual Board Meeting	9:00-11:30