

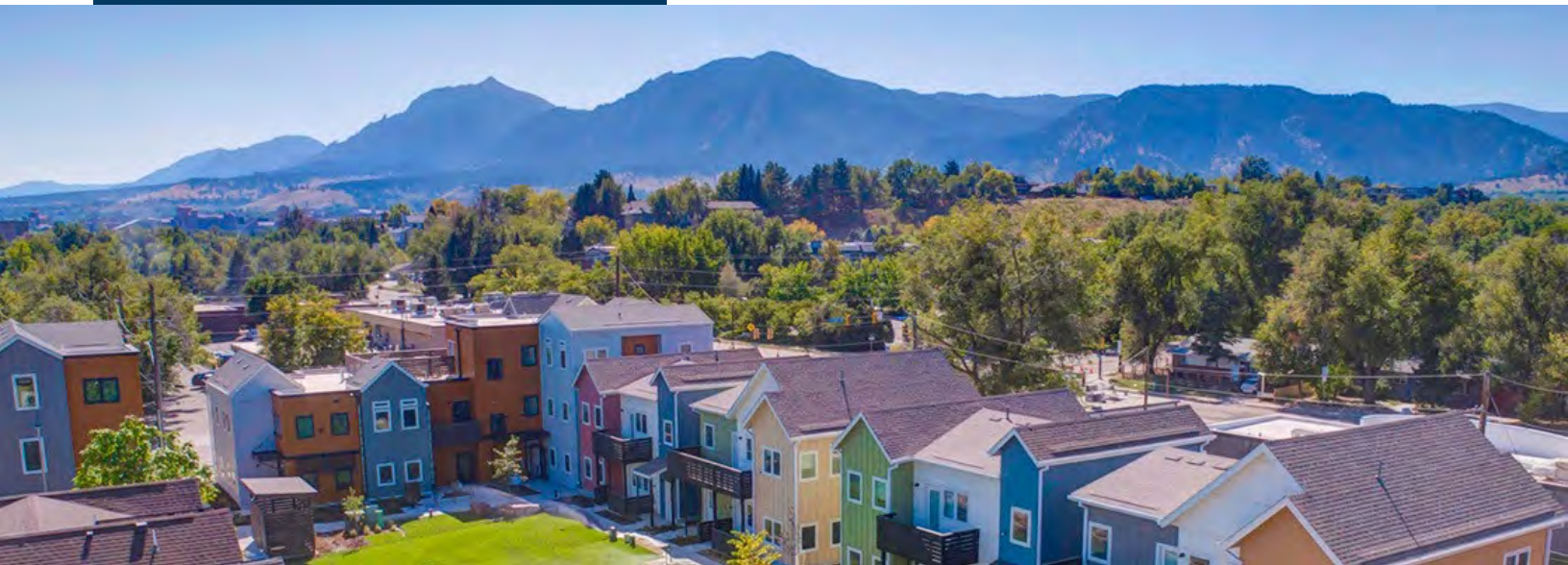


BOULDER
HOUSING
PARTNERS

BOARD OF COMMISSIONERS MEETING

May 15, 2024

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





Board of Commissioners Meeting

Boulder Housing Partners
4800 N. Broadway, Boulder, CO 80304
May 15, 2024 | 9:00 AM - 11:30 AM

AGENDA

		Page
9:00-9:30	Standing Agenda and Meeting Items <ol style="list-style-type: none">1. Call to Order and Determination of a Quorum2. Public Participation3. Approval of Minutes from March 13, 20244. Finance and Operations Update	5 11
9:30-10:00	Meeting Agenda <ol style="list-style-type: none">1. BHP Foundation Board Liasson2. 2023 Annual Report	25
10:00-10:10	Board Matters <ol style="list-style-type: none">1. Announcements and Other Items from the Board2. Upcoming Conference Opportunities3. Future Board Items and Board Calendar	29 30
10:10-11:00	Executive Session <ol style="list-style-type: none">1. Real Estate Matters Pursuant to C.R.S. 24-6-402(4)(a)	
11:00-11:30	Executive Session <ol style="list-style-type: none">1. Personnel Matters Pursuant to C.R.S. 24-6-402(4)(f)	
11:30	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 <ol style="list-style-type: none">1. Llamado al Orden y Determinación de Quórum2. Participación del Público3. Aprobación del Acta del 13 de marzo de 20244. Actualización de Finanzas y Operaciones	5 11
9:30-10:00	Agenda de la Reunión <ol style="list-style-type: none">1. Enlace con la Junta Directiva de la Fundación BHP2. Informe Anual 2023	25
10:00-10:10	Asuntos de la Junta de Comisionados <ol style="list-style-type: none">1. Anuncios y Otros Elementos de la Junta de Comisionados2. Próximas Oportunidades de Conferencias3. Elementos Futuros de La Junta y Calendario de la Junta	29 30
10:10-11:00	Sesión Ejecutiva <ol style="list-style-type: none">1. Asuntos inmobiliarios conforme al C.R.S. 24-6-402(4)(a)	
11:00-11:30	Sesión Ejecutiva <ol style="list-style-type: none">1. Asuntos de Personal conforme al C.R.S. 24-6-402(4)(f)	
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
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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
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	Chris Jenkins
Commissioner Bissonette	Jamillah Richmond	Frasier Meadows
Commissioner Block	Jason Acuña	Tim Thomas
Commissioner Cooper	Karen Brunnemer	Travis Culley
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.

Tim Thomas discussed the former Resident Representative Council (RRC) and its relation to BHP and the current Resident Commissioner Seat.

Travis Culley discussed the requirements for a Resident Advisory Board.

III. Partnership Awards

Rene Brodeur, Community Partnerships Director, presented the Partnership Awards.

- **Individual & Non-Profit Agency: Chris Jenkins, The Tantra Condominiums Association**
Presented by: Tim Beal, Jessica Kenney, & Jamillah Richmond
- **Non-Profit Partner: Frasier Meadows – Seniors for Seniors**
Presented by: Lyndall Ellingson

IV. Approval of the Meeting Minutes

Consent agenda items approved:

1. Minutes from February 14, 2024

COMMISSIONER LORD MOVED TO APPROVE THE MINUTES FROM FEBRUARY 14, 2024.

COMMISSIONER WALLACH SECONDED THE MOTION. The motion to approve the minutes passed unanimously.

V. Financial Dashboard

Will Kugel, Chief Financial Officer, Tory Livingston, Controller, and Frank Alexander, Deputy Director, went over the financial dashboard for January 2024 and answered questions from the Board.

Capital Expense – an organization is able to capitalize on an expense if it prolongs the life of an asset. An asset is something that can generate future cash flows.

Will and Frank mentioned that BHP is very strategic and thoughtful in the process of leasing a new building. For example, with the lease up of Hilltop, the focus will be to provide affordable housing to those who are in current need of it.

Frank mentioned that BHP is working with our Family Self-Sufficiency (FFS) partners at the Boulder County to increase the number of units served, including Broadway East and Broadway West. The FFS team reached out to us to expand their caseload within BHP properties to about a third of their case management staffing. We do a joint application to HUD for FFS funding for case management. We have all of Woodlands is FSS and we've looked to expand FSS unit turn to unit turn with ties with Bringing School Home sites.

VI. Meeting Agenda

Presentation: Neighborhood EcoPass Program (NECO Pass)

Frank Alexander and Carrie Murphy, Property Operations Planner, presented on the Neighborhood EcoPass Program (NECO Pass) and answered questions from the Board. This program provides residents with free, unlimited rides on all RTD buses, commuter trains, and light rail trains. This is limited to residents who live within a participant neighborhood boundary.

Hawthorn Court Closing

Laura Sheinbaum, Chief Real Estate Officer, and Jessica Kenney, Senior Development Project Manager, gave an overview of the financial closing for Hawthorn Court (formerly known as Diagonal Plaza), which will include 73 units of deeply affordable housing. Five of these units will be set aside voluntarily for families at risk of or exiting homelessness. Hawthorn Court residents will be able to enjoy services at Diagonal Court and Diagonal Court residents will be able to also enjoy the park that will be built. BHP does its best to source equity to provide the best amenities possible for residents.

COMMISSIONER LORD MADE A MOTION TO APPROVE RESOLUTION #2024-1 AUTHORIZING BHP TO ENTER THE TAX CREDIT PARTNERSHIP FOR HAWTHORN COURT LLLP.

COMMISSIONER BISSONETTE SECONDED THE MOTION. The motion passed unanimously.

COMMISSIONER WALLACH MADE A MOTION TO APPROVE RESOLUTION #2024-2 PROJECT BASING THREE VOUCHERS AT THE HAWTHORN COURT PROJECT, 3320 28TH ST TO ASSIST WITH THE FINANCIAL CLOSING AND MEET THE NEEDS OF OUR FUTURE RESIDENTS. COMMISSIONER LORD SECONDED THE MOTION. The motion passed unanimously.

VII. Board Matters

Resident Advisory Board Update

Mark Fearer mentioned that the RAB will continue meeting. The group is focusing on their mission and provide feedback directly to BHP. This is a volunteer-based group.

BHP Foundation Board Update

Commissioner Schoenfeld said that the group met for its quarterly meeting on February 21, 2024 at the Glen Willow Community Center. Fundraising goals and public awareness, including tours. The Programming Committee will focus on supporting resident services in both early childhood and intergenerational programming. The group will also get together to go over the book Poverty by America written by Matthew Desmond.

Announcements and Other Items from the Board

Commissioner Walker mentioned that there will be an NPG Committee meeting on Wednesday, May 1 at 3:30 pm via Zoom.

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.

VIII. Adjourn

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

Seal

DATE: 3/13/2024

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
13 de marzo 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	Chris Jenkins
Commissioner Bissonette	Jamillah Richmond	Frasier Meadows
Commissioner Block	Jason Acuña	Tim Thomas
Commissioner Cooper	Karen Brunnemer	Travis Culley
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.

Tim Thomas habló sobre el antiguo Consejo de Representantes Residentes (RRC por sus siglas en inglés) y su relación con BHP y el actual puesto de Comisionado Residente.

Travis Culley discutió los requisitos para una Junta Asesora de Residentes.

III. Premios de asociación

René Brodeur, Director de Asociaciones Comunitarias, presentó los Premios a las Asociaciones.

- **Agencia individual y sin fines de lucro: Chris Jenkins, The Tantra Condominiums Association**
Presentado por: Tim Beal, Jessica Kenney, y Jamillah Richmond
- **Socio sin fines de lucro: Frasier Meadows – Seniors for Seniors**
Presentado por: Lyndall Ellingson

IV. Aprobación del Acta de la Reunión

Puntos de la agenda de consentimiento aprobados:

1. Acta del 14 de febrero de 2024

LA COMISIONADA LORD SE MOVIÓ PARA APROBAR EL ACTA DEL 14 DE FEBRERO DE 2024. EL COMISIONADO WALLACH APOYÓ LA MOCIÓN. LA MOCIÓN PARA APROBAR EL ACTA PASÓ POR UNANIMIDAD.

V. Tablero Financiero

Will Kugel, director financiero, Tory Livingston, contralora, y Frank Alexander, subdirector, revisaron el panel financiero de enero de 2024 y respondieron preguntas de la junta.

Gasto de capital: una organización puede capitalizar un gasto si prolonga la vida útil de un activo. Un activo es algo que puede generar flujos de efectivo futuros.

Will y Frank mencionaron que BHP es muy estratégico y reflexivo en el proceso de arrendamiento de un nuevo edificio. Por ejemplo, con el arrendamiento de Hilltop, el objetivo será proporcionar viviendas asequibles a quienes actualmente las necesitan.

Frank mencionó que BHP está trabajando con nuestros socios de Autosuficiencia Familiar (FSS por sus siglas en inglés) en el condado de Boulder para aumentar la cantidad de unidades atendidas, incluidas Broadway East y Broadway West. El equipo de FSS se puso en contacto con nosotros para ampliar su número de casos dentro de las propiedades de BHP a aproximadamente un tercio de su personal de gestión de casos. Presentamos una solicitud conjunta al HUD para obtener fondos FSS para la gestión de casos. Tenemos todo Woodlands en FSS y hemos buscado expandir la FSS de unidad en unidad con vínculos con los sitios de Bringing School Home.

VI. Agenda de la Reunión

Presentación: Programa EcoPass Vecinal (NECO Pass)

Frank Alexander y Carrie Murphy, planificadora de operaciones inmobiliarias, presentaron el programa Neighborhood EcoPass (NECO Pass) y respondieron preguntas de la Junta. Este programa ofrece a los residentes viajes gratuitos e ilimitados en todos los autobuses, trenes de RTD. Esto se limita a los residentes que viven dentro de los límites de un vecindario participante.

Clausura del Tribunal de Hawthorn

Laura Sheinbaum, directora de bienes raíces, y Jessica Kenney, gerente de proyectos de desarrollo, brindaron una descripción general del cierre financiero de Hawthorn Court (anteriormente conocido como Diagonal Plaza), que incluirá 73 unidades de viviendas sumamente asequibles. Cinco de estas unidades se reservarán voluntariamente para familias en riesgo de quedarse sin hogar o saliendo de él. Los vecinos de Hawthorn Court podrán disfrutar de los servicios de Diagonal Court y los vecinos de Diagonal Court podrán disfrutar también del parque que se construirá. BHP hace todo lo posible para obtener capital para brindar las mejores comodidades posibles a los residentes.

LA COMISIONADA LORD PRESENTÓ UNA MOCIÓN PARA APROBAR LA RESOLUCIÓN #2024-1 QUE AUTORIZA A BHP A INGRESAR A LA SOCIEDAD DE CRÉDITO TRIBUTARIO PARA HAWTHORN COURT LLLP. EL COMISIONADO BISSONETTE APOYÓ LA MOCIÓN. LA MOCIÓN FUE APROBADA POR UNANIMIDAD.

EL COMISIONADO WALLACH PRESENTÓ UNA MOCIÓN PARA APROBAR LA RESOLUCIÓN #2024-2 PROYECTO BASANDO TRES VALES EN EL PROYECTO HAWTHORN COURT, 3320 28TH ST PARA AYUDAR CON EL CIERRE FINANCIERO Y SATISFACER LAS NECESIDADES DE NUESTROS FUTUROS RESIDENTES. LA COMISIONADA LORD APROBÓ LA MOCIÓN. LA MOCIÓN FUE APROBADA POR UNANIMIDAD.

VII. Asuntos de la Junta

Anuncios y Otros Elementos de la Junta

Mark Fearer mencionó que el RAB seguirá reuniéndose. El grupo se centra en su misión y proporciona comentarios directamente a BHP. Este es un grupo de voluntarios.

Novedades de la Fundación de la Junta

El comisionado Schoenfeld dijo que el grupo se reunió para su reunión trimestral el 21 de febrero de 2024 en el Centro Comunitario Glen Willow. Objetivos de recaudación de fondos y concientización pública, incluidos recorridos. El Comité de Programación se centrará en apoyar los servicios para residentes tanto en la programación intergeneracional como en la primera infancia. El grupo también se reunirá para repasar el libro Poverty by America escrito por Matthew Desmond.

Anuncios y Otros Elementos de la Junta

El comisionado Walker mencionó que habrá una reunión del Comité NPG el miércoles 1 de mayo a las 3:30 pm vía Zoom.

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.

VIII. Aplazar

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

Sello

FECHA: 13 de marzo 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, May 15

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

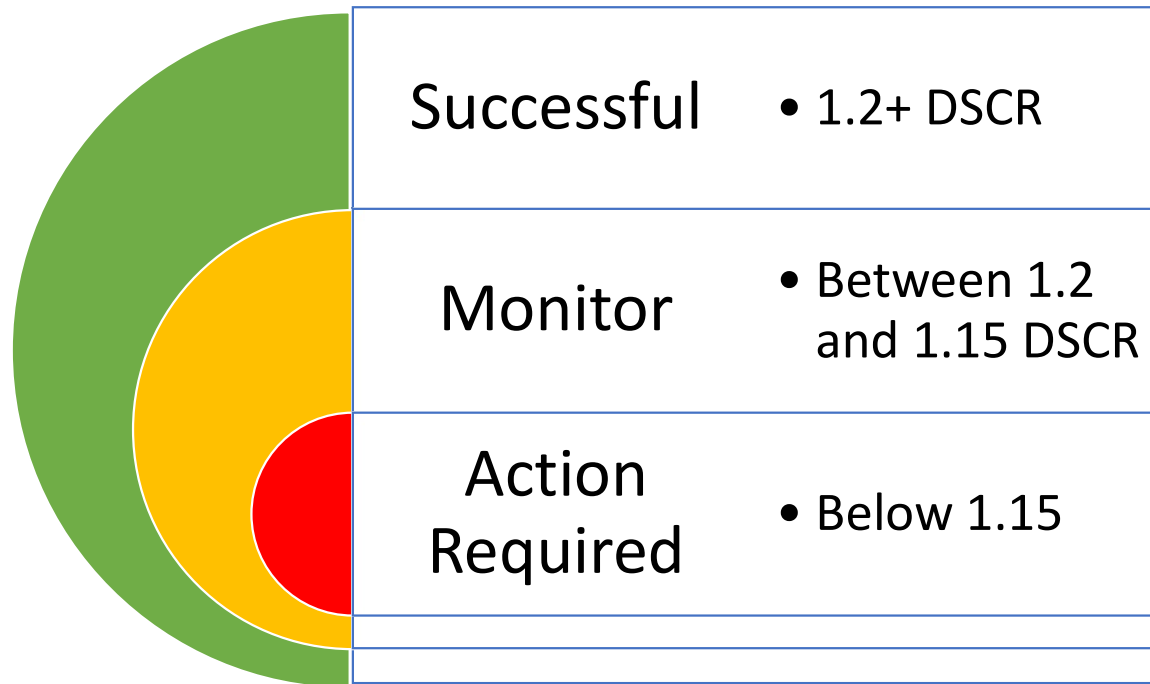




Finance & Operations Metrics

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:

- First quarter of data, all BHP properties are meeting DSCR.
- Note Hayden Place 2 does not have a DSCR requirement due to the small number of units.



BHP Property Analysis

3 Months Ending March 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	2.36
Dakota Ridge	4900 10th St.	13	2.60
Midtown	837 20th St.	13	1.87
Sanitas Place	3640 Broadway	12	1.97
Twin Pines	1700 22nd St.	22	2.32
Combine Loan One Subtotal		71	2.29
Hayden Place	34th & Hayden Place	24	2.89
Whittier	1946 Walnut St.	10	3.27
Combine Loan Two Subtotal		34	2.99
Casey	2453 Broadway	6	0.74
Cedar	1240 Cedar	13	1.70
Combine Loan Three Subtotal		19	1.27
Twenty37 Walnut (2)	2037 Walnut	26	-
Bridgewalk	602-698 Walden Circle	123	1.25
Broadway East	3160 Broadway	44	2.62
Foothills	4500 block of 7th/8th	74	1.95
Hayden Place 2 (3)	3480 Hayden Place	6	2.24
Trout Farms	2727 Folsom	31	1.72
Holiday	1500 Lee Hill	49	2.37
Vistoso	4500 Baseline	15	2.62

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 effect on ratio.

1.2+
1.15 to 1.2
Below 1.15

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:

- All data is through 3/31/2024. All tax credits with the exception of Ciclo are meeting DSCR requirements.
- Ciclo is a property that consistently struggles to meet DSCR.
 - Vacancy rates at Ciclo are slightly higher than budget. (YTD Occupancy is 91.1% and budgeted at 94%.)
 - High HOA costs at property. (Over \$1,500 per unit per year.)
 - Unit turns have increased maintenance costs (e.g., painting) early in 2024. (Costs almost \$9K above budget.)
- BHP Finance & Operations Teams are developing action plan for Ciclo to address DSCR performance.

Tax Credit Properties	Address	Units	Debt Service Coverage Ratio	
			BHP Target 1.15	
Broadway West	3120 Broadway	26	✓	2.87
High Mar	4990 Moorhead Ave	59	✓	1.82
Lee Hill (4)	1175 Lee Hill	31	✓	1.45
Palo Park	3295 Palo Pkwy	35	✓	1.71
Red Oak Park	27th & Valmont	59	✓	2.08
Ciclo	3390 Valmont	38	✗	0.84
Canopy	26th Valmont & 29th Arnett	41	✓	1.43
30 Pearl	3075 Pearl & 3001 Spruce	120	✓	1.39
WestView	4600 Broadway	34	✓	1.48
West End Communities	Various	116	✓	1.64
Canyon Pointe	700 Walnut	82		1.95
Glen Willow	301-333 Pearl St.	34		0.88
Madison Woods	Various	68	✓	1.83
Madison		33		1.55
Woodlands		35		2.15
Boulder Communities	Various	279	✓	1.70
Tax Credit Sub Total excluding Lee Hill (5):		875		1.62

(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

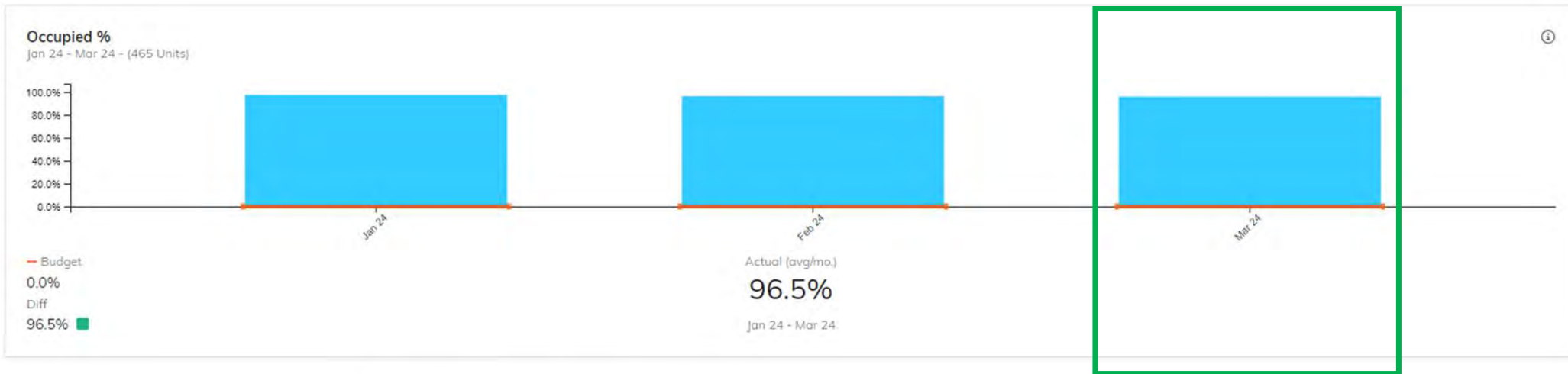
Occupancy – BHP Properties

March 2024: 95.9%
YTD: 96.5%

All Properties

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KPI	Jan 24	Feb 24	Mar 24	All Months	Variance
Occupied %	97.4%	96.3%	95.9%	96.5%	

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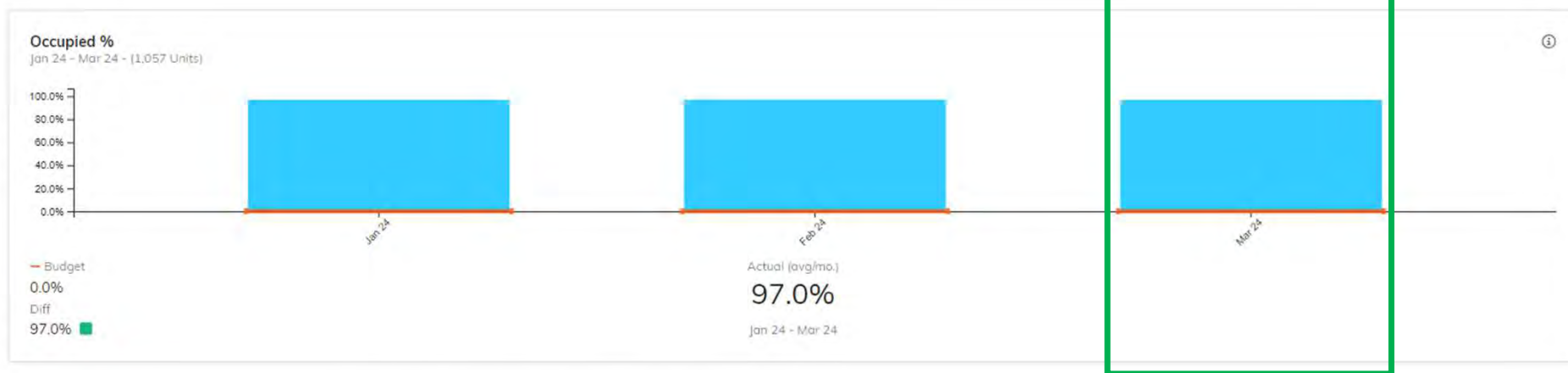
Occupancy – Tax Credit Properties

March 2024: 96.9%
YTD: 97.0%

All Properties

Report Generated 05/07/2024

< All Properties >



KPI	Jan 24	Feb 24	Mar 24	All Months	Variance
Occupied %	96.9%	97.1%	96.9%	97.0%	

Occupancy – Details (Jan - March 2024)

BHP Properties	Units	Occupancy %
Arapahoe Court (2)	14	N/A
Arapahoe East	11	100.0%
Dakota Ridge	13	94.5%
Midtown	13	91.7%
Sanitas Place	12	100.0%
Twin Pines	22	96.6%
Combine Loan One Subtotal	71	
Hayden Place	24	95.9%
Whittier	10	93.1%
Combine Loan Two Subtotal	34	
Casey	6	N/A
Cedar	13	86.9%
Combine Loan Three Subtotal	19	
Twenty37 Walnut (2)	26	92.6%
Bridgewalk	123	97.5%
Broadway East	44	89.7%
Foothills	74	99.4%
Hayden Place 2 (3)	6	N/A
Trout Farms	31	98.6%
Holiday	49	99.2%
Vistoso	15	100.0%

March 2024 Over Actuals

- BHP @ 96.5% Overall
- Tax Credits @ 97.0% Overall

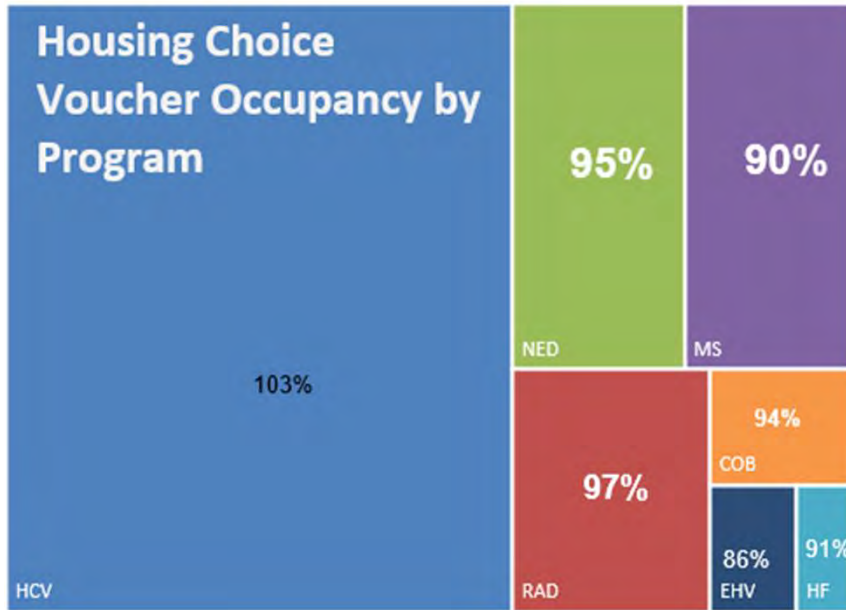
2024 Budget Benchmarks:

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

	96.0% +
	94% to 96%
	Below 94.0%

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	90.8%
Palo Park	35	98.1%
Red Oak Park	59	98.0%
Ciclo	38	91.1%
Canopy	41	97.9%
30 Pearl	120	97.6%
WestView	34	99.7%
West End Communities	116	97.5%
Canyon Pointe	82	99.1%
Glen Willow	34	93.7%
Madison Woods	68	97.7%
Madison	33	96.9%
Woodlands	35	98.4%
Boulder Communities	279	97.6%
Diagonal Court	30	99.4%
Iris Hawthorn	14	89.1%
Kalmia	49	98.4%
Manhattan	41	98.9%
Northport	50	98.1%
Walnut Place	95	97.0%

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 3/31/24.

- 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 (3/31/2024)			
	March 2024	Change From Prior Month	YTD Change
Cash Category			
Operating Cash (Unrestricted)	\$ 4,836,952	\$ (294,289)	\$ 50,301
Replacement Reserves (Restricted) (1)	\$ 1,721,724	\$ (39,334)	\$ (187)
Total	\$ 6,558,675	\$ (333,623)	\$ 50,114

(1) Includes \$143K of replacement reserves in CDs.

Budget-to-Actuals

BHP Net Income

Chart Title

	YTD	YTD	%
	Actual	Budget	Diff
Revenue	10,238,153	9,587,464	7%
Expense	(9,765,368)	(9,620,581)	-2%
	472,784	(33,117)	

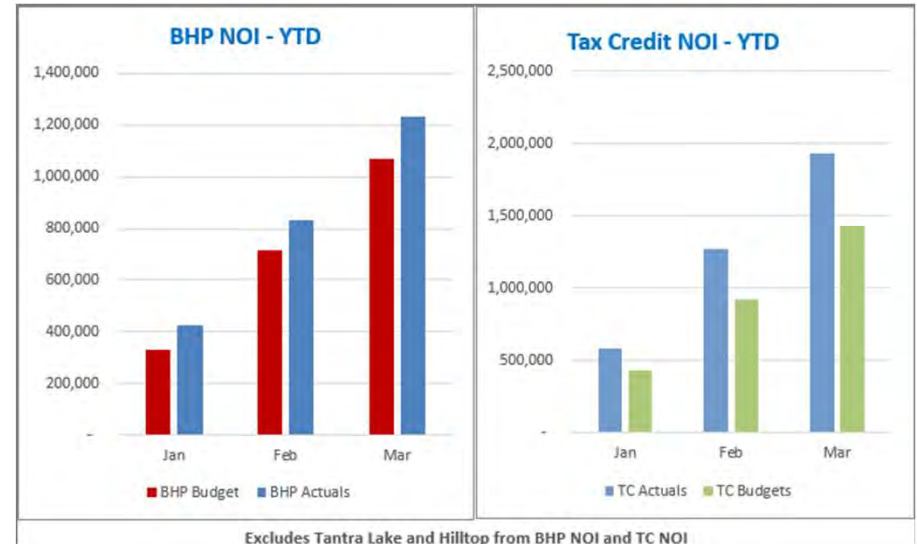
BHP Actual Expenses near budget. Revenue exceeds budget.

LIHTC Net Income

	YTD	YTD	%
	Actual	Budget	Diff
Revenue	4,298,065	3,844,725	12%
Expense	(6,652,806)	(6,665,393)	0%
	(2,354,741)	(2,820,668)	

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

excludes Tantra Lake & Hilltop



NOI outperforms budget for both BHP and the tax credits.

Questions

Questions

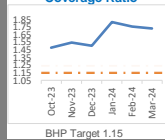
Boulder Housing Partners Benchmark Report as of March-2024

BHP Net Income

	YTD		YTD		
	Actual	Budget	Diff	%	
Revenue	10,238,153	9,587,464	7%		
Expense	(9,765,368)	(9,620,581)	-2%		
	472,784	(33,117)			

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

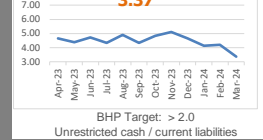
BHP Debt Service Coverage Ratio



BHP Balance Sheet Summary

	Actual	Actual	Net Change
	Mar-24	Dec-23	YTD
Assets	365,057,057	363,182,040	1,875,017
Liabilities	(155,543,663)	(154,152,239)	(1,391,424)
Equity	209,513,393	209,029,801	483,592

BHP Quick Ratio

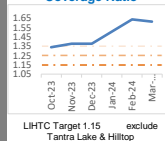


LIHTC Net Income

	YTD		YTD		
	Actual	Budget	Diff	%	
Revenue	4,298,065	3,844,725	12%		
Expense	(6,652,806)	(6,665,393)	0%		
	(2,354,741)	(2,820,668)			

excludes Tantra Lake & Hilltop

LIHTC Debt Service Coverage Ratio

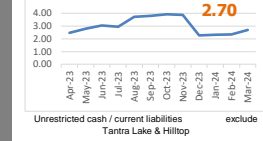


LIHTC Balance Sheet Summary

	Actual	Actual	Net Change
	Mar-24	Dec-23	YTD
Assets	242,401,350	244,896,847	(2,495,497)
Liabilities	(192,397,817)	(192,545,030)	147,212
Equity	50,003,532	52,351,817	(2,348,285)

excludes Tantra Lake & Hilltop

LIHTC Quick Ratio



Work Orders - Emergency:

2.0

Average days to complete

708

work orders YTD

Work Orders - Routine:

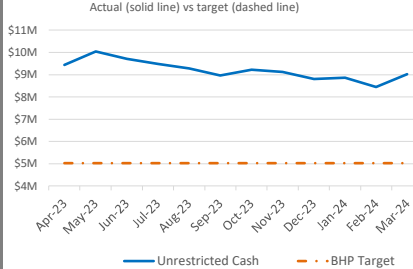
6.3

Average days to complete

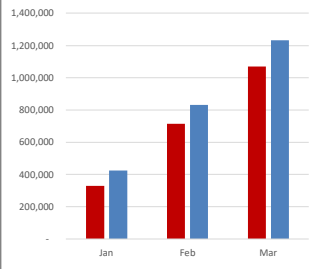
2,235

work orders YTD

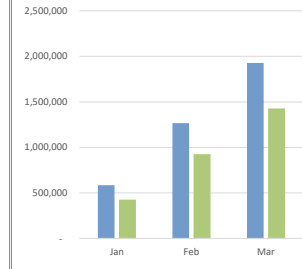
BHP Unrestricted Cash, Last 12 Month



BHP NOI - YTD

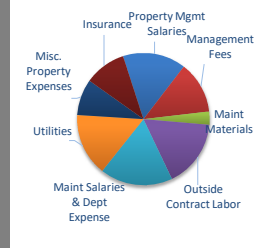


Tax Credit NOI - YTD

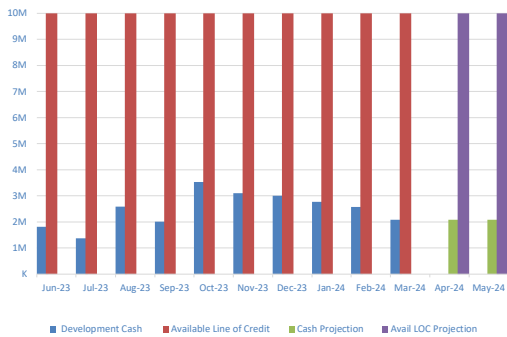


Excludes Tantra Lake and Hilltop from BHP NOI and TC NOI

PUPA \$8894 BHP & TC



BHP Development Funds; Available Resources



Operating Cash

Current Operating Cash / Ins Reserve

4,606,577

2024 Annualized Expenses

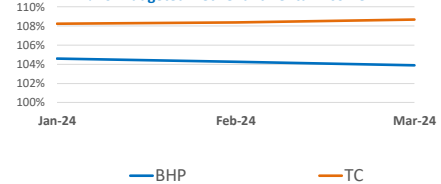
18,900,094

2.9 Months

of annual operating expenses are covered by the current operating reserves.

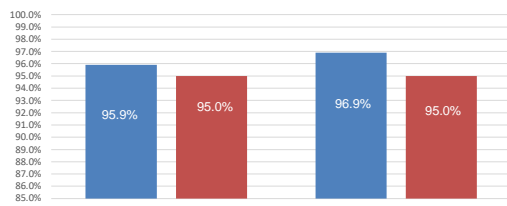
BHP Target is 2 Months

% of Budgeted Net Tenant Rental Income YTD



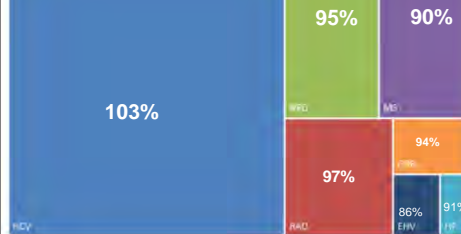
Excludes Tantra Lake and Hilltop from LIHTC Net Tenant Rental Income

BHP & LIHTC Occupancy Rates



Excludes Tantra Lake and Hilltop from LIHTC Occupancy Rate

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

2400





2023

Boulder Housing Partners Annual Report

Canopy at Red Oak Park | 2625 Valmont Road

Mission

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

Vision

To help create a diverse, inclusive, and sustainable Boulder.

Strategic Priorities

1. Support Residents and Strengthen Communities
2. Increase Affordable Housing Opportunities
3. Steward our Resources Effectively
4. Cultivate an Outstanding Workplace

3 Affordable Communities in Development
233 Units Under Construction **1,000+** Units in Entitlement Process

24 Communities with Capital Improvements and Unit Renovations
199 Units **\$18.758MM**

\$721 MM In Assets Managed

\$46.6 MM Operating Budget

102 Staff Members

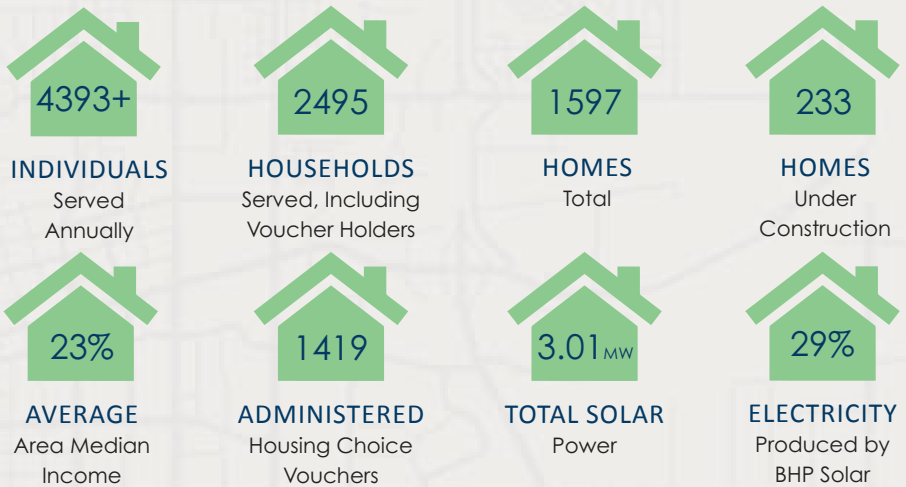


Newly Renovated | Tantra Lake²⁵ Apartments

BHP Operations

Facilities Maintenance

- 4.5 Day Average Work Order Turn Time
- 0.9 Day Average Emergency Work Order Turn Time
- 1298 Number of Work Orders per Month



Community Management

- 292 Move-ins
- 1209 Annual Recertifications
- 96.3% Average Occupancy Rate

Commitment to Customer Service

Electronic Rent Payments: BHP is pleased to announce our complete transition to 100% electronic rent payments, enhancing security, accuracy, and resident support. This decision shaped by community feedback for more consistent on-site presence, underscores our commitment to continuous improvement. Our new streamlined process eliminates delays and errors associated with physical drop-offs, and the efficiency boosts our organizational capacity to better serve residents living in BHP Communities.

Resident Services

- 144 "I Have a Dream" Scholars
- 37 Family Self-Sufficiency Participants
- 111 Residents Supported by Boulder Shelter for the Homeless
- 135 Bringing School Home Families
- 709 Residents Eligible for EcoPasses
- 1805 Households Eligible for Free Rec Center Membership
- 1200+ Onsite Community Events
- 206K Pounds Boulder Food Rescue Delivered in 2023 (valued at \$1.5MM)

Services Provided

- 28 Community Meetings
- 84% Properties with Free Wi-Fi
- 614 Households Supported with Rent Relief Assistance
- 16% Free Wi-Fi in Progress

“★★★★★
 It is with deepest gratitude from the bottom of my heart that I write this letter of appreciation to [BHP]. Words cannot express sufficiently how much I love this community that provided the happiest 16 years of my life. BHP witnessed my personal growth from an isolated stay-at-home mom to a happy confident store trainer and watched my three children grow up to become contributing society members. BHP forever holds a special place in my heart. BHP brings the most uplifting, positive, empowering, warm, and loving feelings from me, it inspires me to be a better person and to do better for our community and beyond. I will forever be grateful for having you as the best, kindest landlord and the most supportive, trustworthy housing partner in my journey of life. - BHP Resident

Stewarding Our Resources Effectively

Tantra Lake Apartments - 1000 Moorhead Circle

BHP successfully completed the renovation of 185 apartments at Tantra Lake by June 2, 2023. The project initiated in 2017, involved extensive interior and exterior enhancements, efficiency upgrades, and security improvements. The property transitioned to 100% affordable housing.



Increasing Affordable Housing Opportunities

Hilltop Senior Living - 3485 Stanford Court

BHP broke ground in 2023 on Hilltop, a site that will provide 60 permanently affordable homes for seniors ages 62 and older.



Hawthorn Court - 2850 Iris Avenue

BHP broke ground on Hawthorn Court and is now underway on the construction of 73 affordable homes adjacent to BHP's Diagonal Court Apartments. This new development will enhance the existing housing campus and contribute to revitalizing the surrounding area.



3300 Penrose Place

The 4.3-acres of property is located at 3300 Penrose adjacent to Foothills Highway and 34th Street. BHP started working on plans to redevelop the site into a future 114 units of affordable housing.



Rally Flats - 2727 29th Street

BHP broke ground in October 2023, creating 100 affordable housing units. The project, featuring studios, 1-bedroom, and 2-bedroom units, aims to provide \$785,000 in annual rent relief to eligible households.



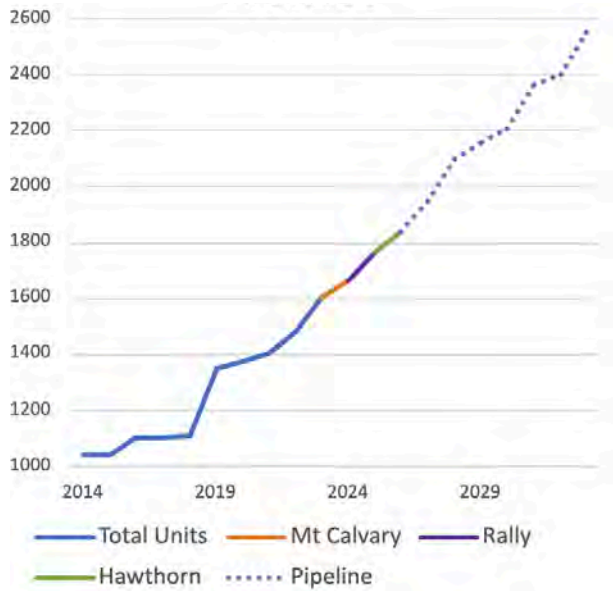
3125 34th Street

The project will include 44 single-family style affordable homes. The site will maintain the existing wildlife corridor and significant open space. The site design includes amenities such as a new community center, playground, community gardens, a pollinator garden, and walking paths.

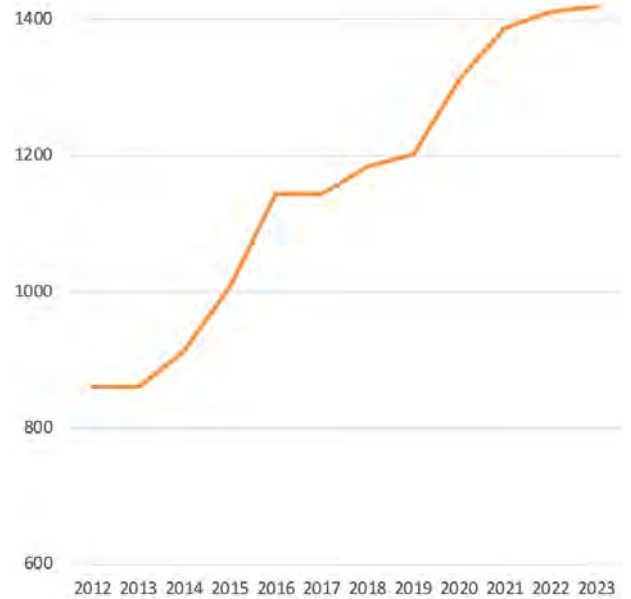


10-Year Look Back

BHP Affordable Homes



BHP Vouchers



Thank You 78+ Community Partners



Bicycle Class at BHP Community



Lil' Explorers Program



United Way of Caring

Expansion of the Family Self-Sufficiency (FSS) Program: In partnership with Boulder County, BHP is committed to community empowerment through the FSS program. BHP's Woodlands property has served as a cornerstone, providing a nurturing environment for low-income families dedicated to educational and career advancement. Now we're thrilled to announce the expansion of this initiative to include our Broadway East and Broadway West communities. Together we're fostering a culture of growth and self-reliance, empowering families to achieve their dreams of self-sufficiency.



We extend our appreciation to the Boulder community for another year of collaboration and progress. In tandem with our mission, we have endeavored to enhance the fabric of our city by fostering welcoming, inclusive, and enduringly affordable homes. The past year's achievements underscore the strength of our partnerships and the resilience of our shared vision, and we are excited about the opportunities that lie ahead.



Upcoming Conference & Training Opportunities

We encourage Commissioners to take advantage of the many professional development opportunities available to help deepen housing and community development knowledge. Please keep these conferences in mind as great opportunities for learning and networking in your role as Commissioners. Please submit your training request to our Board Chair, Commissioner Walker, and he will work with staff to allocate Board training dollars equitably for registrations, hotel, and travel for local conferences.

By request, we are including a variety of options in addition to offerings by the National Association of Housing and Redevelopment Officials (NAHRO). We have historically emphasized NAHRO's training because NAHRO is the only organization that is oriented to the unique interests of Housing Authority Commissioners and whose professional development learning aligns with the business of the Board, however, there are several other good choices.

Housing Colorado

- [Annual Conference](#) Oct. 9-11, 2024 Keystone, CO

NAHRO

- [National Conference](#) Sept. 26-28, 2024 Orlando, FL

NAHRO Professional Development

- [Fair Housing](#) Jun. 3, 2024 Virtual
- [2024 NAHRO Summer Symposium](#) Jul. 11-12, 2024 Chicago, IL
- [Commissioner's Corner](#) Aug. 13, 2024

NeighborWorks

- [Training Institute](#) TBA TBA

PHADA (Public Housing Authorities Directors Association)

- [2024 Annual Convention and Exhibition](#) Jun. 2-5, 2024 New Orleans
- [2024 Legislative Forum](#) Sept. 6-7, 2024 Washington, DC

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>
• Presentation: Tax Credit Properties and “Waterfall” Payments	June 2024
• 2023 Moving to Work Annual Report	June 2024
• BHP Audit and Tax Credit Audit	June 2024
• Moving to Work Draft Activities	June 2024
• Partnership Awards	July 2024
• Emergency Preparedness	July 2024
• Housing Choice Voucher Administrative Plan – Proposed Changes	July 2024
• Resident Services Presentation	July 2024
• Arapahoe Court Sale	3 rd Quarter 2024
• 2025 Moving to Work Annual Plan - Draft	September 2024
• Housing Choice Voucher Administrative Plan – Changes Adopted	September 2024
• Resident Services Presentation	September 2024
• 2025 Moving to Work Annual Plan - Final	October 2024
• 2025 Budget Draft	November 2024
• 2026 HCV Payment Standards	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