



BOULDER  
HOUSING  
PARTNERS

# Board of Commissioners Meeting

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*July 10, 2024*

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





## Board of Commissioners Meeting

Boulder Housing Partners  
4800 N. Broadway, Boulder, CO 80304  
July 10, 2024 | 9:00 AM - 11:30 AM

### AGENDA

|             |  |             |
|-------------|--|-------------|
| 9:00-9:20   | <b>Standing Agenda and Meeting Items</b>                         | <b>Page</b> |
|             | 1. Call to Order and Determination of a Quorum                   |             |
|             | 2. Public Participation  |             |
|             | 3. Partnership Awards  | 5           |
|             | 4. Approval of Minutes from June 12, 2024                        | 6           |
| 9:20-10:20  | <b>Meeting Agenda</b>  |             |
|             | 1. Housing Choice Voucher Administrative Plan – Proposed Changes | 12          |
|             | 2. 2025 Moving to Work Annual Plan – Proposed/Amended Activities | 17          |
|             | 3. Finance and Operations Update                                 | 19          |
|             | 4. 34 <sup>th</sup> Street Inducement Resolution #2024-5         | 32          |
| 10:20-10:30 | <b>Board Matters</b>   |             |
|             | 1. Announcements and Other Items from the Board                  |             |
|             | 2. Upcoming Conference Opportunities                             | 40          |
|             | 3. Future Board Items and Board Calendar                         | 41          |
| 10:30-11:30 | <b>Executive Session</b>   |             |
|             | 1. Real Estate Matters Pursuant to C.R.S. 24-6-402(4)(a)         |             |
| 11:30       | <b>Adjournment</b>   |             |



## Reunión de la Junta de Comisionados

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

### AGENDA

|             |   | Página |
|-------------|---|--------|
| 9:00-9:30   | <b>Agenda Permanente y Puntos de la Reunión</b>                             |        |
|             | 1. Llamado al Orden y Determinación de Quórum                               |        |
|             | 2. Participación del Público  |        |
|             | 3. Premios a Socios   | 5      |
|             | 4. Aprobación del Acta del 12 de junio de 2024                              | 6      |
| 9:30-10:20  | <b>Agenda de la Reunión</b>   |        |
|             | 1. Plan Administrativo de Vales de Elección de Vivienda: Cambios Propuestos | 12     |
|             | 2. Plan Anual Moving to Work 2025 – Actividades Propuestas/Enmendadas       | 17     |
|             | 3. Actualización de Finanzas y Operaciones                                  | 19     |
|             | 4. Resolución de Incentivo de 34 <sup>th</sup> Street #2024-5               | 32     |
| 10:20-10:30 | <b>Asuntos de la Junta de Comisionados</b>                                  |        |
|             | 1. Anuncios y Otros Elementos de la Junta de Comisionados                   |        |
|             | 2. Próximas Oportunidades de Conferencias                                   | 40     |
|             | 3. Elementos Futuros de La Junta y Calendario de la Junta                   | 41     |
| 10:30-11:30 | <b>Sesión Ejecutiva</b>   |        |
|             | 1. Asuntos Inmobiliarios de Conformidad con C.R.S. 24-6-402(4)(a)           |        |
| 11:00       | <b>Aplazamiento</b>   |        |



# Strategic Framework



BOULDER  
HOUSING  
PARTNERS

## Vision

To help create a **diverse, inclusive, and 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

### 1 Support Residents and 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.

### 2 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.

### 3 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.

### 4 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](http://www.boulderhousing.org)  
Hearing Assistance: 1-800-659-3656

## FRAMEWORK FOR DECISION MAKING

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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

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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:

## **Local Boulder Business: Erik Johnson, Northwest Builders LLC**

### **Presented by: Jessica Kenney & the Development Team**

Erik Johnson is a Boulder-based owner's representative that the BHP development and maintenance teams have had the sincere pleasure of working with on many projects over the last 15 years. Erik has decades of experience in construction and BHP hires him to help us manage our new construction and rehab projects. He has played an important role in every single BHP new construction project or large rehab project since 2015.

Erik is more than just a construction expert to BHP. He is a true partner who believes strongly in the BHP mission and works diligently to ensure that all BHP buildings are constructed to be sustainable in every sense. The team always feels confident that Erik has our best interests in mind and will help us to deliver beautiful, low-maintenance buildings that will live well for our residents for years to come. He has a particular interest in energy efficiency and helps to ensure that BHP properties are extremely environmentally friendly as well. He helps us to push the envelope when it comes to sustainability, an area where BHP has truly become a leader in the affordable housing world.

Thank you, Erik, for your ongoing commitment to BHP and our residents.



**BOULDER HOUSING PARTNERS**  
**Meeting of the Board of Commissioners**  
**June 12, 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 (ABSCENT)      | Frank Alexander | Travis Culley   |
| Commissioner Bissonette (ABSCENT) | Jason Acuña     | Nancy Tadigan   |
| Commissioner Block                | Karen Brunnemer |                 |
| Commissioner Cooper               | Patrick Staff   |                 |
| Commissioner Fearer               | Tory Livingston |                 |
| Commissioner Lord                 | Will Kugel      |                 |
| Commissioner Schoenfeld (ABSCENT) |                 |                 |
| Commissioner Wallach              |                 |                 |

**I. Call to order and Determination of a Quorum**

Commissioner Walker called the meeting of the Board of Commissioners to order at 9:05 am. A quorum was declared.

**II. Public Participation**

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

Travis Culley expressed his concerns about a lack of Resident Advisory Board (RAB) meetings and a communication gap with Boulder Housing Partners.

**III. Approval of the Meeting Minutes**

Consent agenda items approved:

1. Minutes from May 15, 2024

**COMMISSIONER WALLACH MOVED TO APPROVE THE MINUTES FROM MAY 15, 2024.**  
**COMMISSIONER FEARER SECONDED THE MOTION. THE MOTION TO APPROVE THE MINUTES PASSED UNANIMOUSLY.**

**IV. Financial Dashboard**

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

The Finance Committee met on Monday, June 10, and reviewed the 2023 BHP audit and key metrics.

Tory stated that the BHP net income showed a positive variance to budget by 15%. The main drivers in that are higher management fees for our tax credit properties, lower salary expense for some open positions that we have interest on. In addition, high occupancy rates contributed to increased revenue.

The Board discussed the Debt Service Coverage Ratio (DSCR) and occupancy metrics.

The Board discussed the implementation of tighter admission standards and how this has positively impacted the properties by creating more harmonious communities with tenants wanting to stay at their properties longer. BHP has received positive feedback from tenants and there has been a 4% increase in occupancy since we've implemented these changes.

## **V. Meeting Agenda**

### **Presentation: Tax Credit Properties and "Waterfall" Payments**

Will Kugel, Chief Financial Officer, and Tory Livingston, Controller, presented on Tax Credit Properties and "Waterfall" Payments and answered questions from the Board. The Board discussed the positive financial performance of BHP properties and tax credit properties.

### **BHP Audit and Tax Credit Audit**

Will Kugel, Chief Financial Officer, and Tory Livingston, Controller, presented on the BHP Audit and Tax Credit Audit and answered questions from the Board.

Will and Tory introduced our partners at Plante Moran – Lisa Vargo and Jenny Kolbow. Plante Moran then presented the 2023 BHP audit results. BHP received an unmodified opinion, indicating the highest level of assurance of clean financial statements. Lisa and Jenny went over financial highlights and new auditing pronouncements.

**COMMISSIONER FEARER MADE A MOTION TO APPROVE RESOLUTION #2024-4 FOR THE PURPOSE OF APPROVING SUBMISSION OF THE 2023 AUDIT FOR MTW, HOUSING CHOICE VOUCHER, AND ALL OTHER HOUSING AUTHORITY PROGRAMS TO THE DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT AND ANY OTHER REGULATORY AGENCIES AS NECESSARY. COMMISSIONER COOPER SECONDED THE MOTION. THE MOTION PASSED UNANIMOUSLY.**

### **2023 Moving to Work Annual Report**

Karen Brunnemer, MTW and Federal Policy Director, presented the 2023 Moving to Work (MTW) Annual Report and answered questions from the Board.

### **Moving to Work Draft Activities**

Karen Brunnemer, MTW and Federal Policy Director, presented the Moving to Work Draft Activities and answered questions from the Board.

The Board discussed the impact of the Housing Opportunities Through Modernization Act (HOTMA) on MTW Activities.

Karen gave an overview of the proposed changes on the MTW annual plan for 2025.

Karen mentioned that the HCV department now has a new webpage for HCV participants where they can find information about the program, forms, updates, and contact information.



The HCV lottery will open at 9:00 am on Tuesday, June 25 through 4:00 pm Wednesday, June 26, 2024.

## **VI. Board Matters**

### Announcements and Other Items from the Board

Jeremy presented the BHP Library, which now has the addition of the Leveraging Local Investment document. This document demonstrates the effect of investing local resources into. Affordable housing.

### Conference Opportunities

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

Commissioner Fearer went to the Public Housing Authority Directors Association (PHADA) conference in New Orleans and will provide updates to the Board.

### Future Board Items

There were no future items added.

## **VII. Adjourn**

The meeting of the Board of Commissioners adjourned at 11:00 am.

Seal

DATE: 6/12/2024

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

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Jeremy Durham  
Executive Director

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Jason Acuña  
Recording Secretary

**BOULDER HOUSING PARTNERS**  
**Reunión de la Junta de Comisionados**  
**12 de junio 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 (AUSENTE)      | Frank Alexander | Travis Culley   |
| Commissioner Bissonette (AUSENTE) | Jason Acuña     | Nancy Tadigan   |
| Commissioner Block                | Karen Brunnemer |                 |
| Commissioner Cooper               | Patrick Staff   |                 |
| Commissioner Fearer               | Tory Livingston |                 |
| Commissioner Lord                 | Will Kugel      |                 |
| Commissioner Schoenfeld (AUSENTE) |                 |                 |
| Commissioner Wallach              |                 |                 |

**I. Llamado al Orden y Determinación de un Quórum**

El Comisionado Walker dio inicio a la reunión de la Junta de Comisionados a las 9:05 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](http://boulderhousing.org)) en inglés y español.

Travis Culley expresó su preocupación por la falta de reuniones de la Junta Asesora de Residentes (RAB por sus siglas en inglés) y la brecha de comunicación con Boulder Housing Partners.

**III. Aprobación del Acta de la Reunión**

Puntos de la agenda de consentimiento aprobados:

1. Acta del 15 de mayo de 2024

**EL COMISIONADO WALLACH SE MOVIÓ PARA APROBAR EL ACTA DEL 15 DE MAYO DE 2024. EL COMISIONADO FEARER APOYÓ LA MOCIÓN. LA MOCIÓN PARA APROBAR EL ACTA PASÓ POR UNANIMIDAD.**

**IV. Tablero Financiero**

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

El Comité de Finanzas se reunió el lunes 10 de junio y revisó la auditoría de BHP de 2023 y las métricas clave.

Tory afirmó que los ingresos netos de BHP mostraron una variación positiva con respecto al presupuesto del 15%. Los principales impulsores de esto son tarifas de administración más altas para nuestras propiedades de crédito fiscal y gastos salariales más bajos para algunas posiciones abiertas en las que tenemos interés. Además, las altas tasas de ocupación contribuyeron al aumento de los ingresos.

La Junta discutió el Índice de Cobertura del Servicio de la Deuda (DSCR por sus siglas en inglés) y las métricas de ocupación.

La Junta discutió la implementación de estándares de admisión más estrictos y cómo esto ha impactado positivamente las propiedades al crear comunidades más armoniosas con inquilinos que desean permanecer en sus propiedades por más tiempo. BHP ha recibido comentarios positivos de los inquilinos y ha habido un aumento del 4% en la ocupación desde que implementamos estos cambios.

## **V. Agenda de la Reunión**

### **Presentación: Propiedades de Crédito Fiscal y Pagos en “Caascada”**

Will Kugel y Tory Livingston presentaron sobre propiedades de crédito fiscal y pagos en cascada y respondieron preguntas de la Junta. La Junta discutió el desempeño financiero positivo de las propiedades de BHP y las propiedades de crédito fiscal.

### **Auditoría de BHP y Auditoría de Crédito Fiscal**

Will Kugel y Tory Livingston presentaron la auditoría de BHP y la auditoría de crédito fiscal y respondieron preguntas de la junta.

Will y Tory presentaron a nuestros socios de Plante Moran: Lisa Vargo y Jenny Kolbow. A continuación, Plante Moran presentó los resultados de la auditoría de BHP de 2023. BHP recibió una opinión sin modificaciones, que indica el nivel más alto de garantía de estados financieros limpios. Lisa y Jenny repasaron los aspectos financieros más destacados y los nuevos pronunciamientos de auditoría.

**EL COMISIONADO FEARER PRESENTÓ UNA MOCIÓN PARA APROBAR LA RESOLUCIÓN #2024-4 CON EL PROPÓSITO DE APROBAR LA PRESENTACIÓN DE LA AUDITORÍA DE 2023 PARA MTW, VALES DE ELECCIÓN DE VIVIENDA Y TODOS LOS DEMÁS PROGRAMAS DE LA AUTORIDAD DE VIVIENDA AL DEPARTAMENTO DE VIVIENDA Y DESARROLLO URBANO Y CUALQUIER OTRA AGENCIA REGULADORA SEGÚN ES NECESARIO . LA COMISIONADA COOPER APOYÓ LA MOCIÓN. LA MOCIÓN APROBÓ POR UNANIMIDAD.**

### **Informe Anual 2023 Moving to Work**

Karen Brunnemer, MTW y directora de políticas federales, presentó el Informe anual Moving to Work (MTW) 2023 y respondió preguntas de la Junta.

### **Borrador de Actividades de Moving to Work**

Karen Brunnemer, MTW y directora de políticas federales, presentó el borrador de actividades de Moving to Work y respondió las preguntas de la Junta.

La Junta discutió el impacto de la Ley de Oportunidades de Vivienda a través de la Modernización (HOTMA por sus siglas en inglés) en las actividades de MTW.

Karen brindó una descripción general de los cambios propuestos en el plan anual de MTW para 2025.

Karen mencionó que el departamento de HCV ahora tiene una nueva página web para los participantes de HCV donde pueden encontrar información sobre el programa, formularios, actualizaciones e información de contacto.

La lotería HCV se abrirá a las 9:00 am del martes 25 de junio hasta las 4:00 pm del miércoles 26 de junio de 2024.

## **VI. Asuntos de la Junta**

### Anuncios y Otros Elementos de la Junta

Jeremy presentó la Biblioteca de BHP, que ahora cuenta con el documento Beneficio de la Inversión Local. Este documento demuestra el efecto de invertir recursos locales.

### Oportunidades de Conferencias

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

El comisionado Fearer asistió a la conferencia de la Asociación de Directores de la Autoridad de Vivienda Pública (PHADA por sus siglas en inglés) en Nueva Orleans y brindará actualizaciones a la Junta.

### Elementos Futuros de la Junta

No se agregaron elementos futuros.

## **VII. Aplazar**

La reunión de la Junta de Comisionados terminó a las 11:00 am.

Sello

FECHA: 12 de junio de 2024

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

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Jeremy Durham  
Director Ejecutivo

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Jason Acuña  
Secretario de Actas

# MEMO

**To:** Board of Commissioners  
**From:** Karen Brunnemer, MTW and Federal Policy Director  
Frank Alexander, Deputy Director  
**Date:** July 10, 2024  
**Re:** **Housing Choice Voucher Program Administrative Plan Updates**

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## Background

The Administrative Plan for the Housing Choice Voucher Program (Admin Plan) contains the policies that explain how Boulder Housing Partners administers the Housing Choice Voucher Program. It is divided into 20 chapters and updated annually.

Revisions and changes are first presented to the Board of Commissioners and then released for public review. The public review period must be at least 45 days and provide an opportunity for the public to comment. Following the public review period, public comments are reviewed for incorporation and the Admin Plan is brought back to the Board for adoption.

Given that the document is timely and subject to change, the Board's prior direction to staff about interim changes has been to bring the Board any substantive changes as they come up, and to hold administrative changes for annual approval. In our quest to make policies and rules easier to understand, there are minor wording updates and changes throughout the plan.

HUD is working towards full implementation of the Housing Opportunities Through Modernization Act (HOTMA) of 2016. However, full implementation cannot be achieved until HUD updates the online system for Public Housing Authorities to upload information. The new system was to be available in October, however, that has been delayed. HUD has encouraged PHAs to adopt as many of the HOTMA changes as possible now, instead of waiting for full implementation to be possible.

## Analysis

There are many changes this year. The table below explains the contents of each chapter and highlights the changes which fall into one of two categories:

1. Recent HUD policy changes are published through Notice of Federal Regulations.
2. MTW Activity changes and/or clarification to policies by staff.

Important changes to note:

1. Asset limitation: Under HOTMA, HUD requires all housing programs (not just the Housing Choice Voucher Program) to deny admission to applicant households who have more than \$100,000 in net assets (adjusted by HUD through an annual inflation factor). BHP is choosing not to enforce the asset limitation after admission to the program but will require third-party verification of all assets at every regularly scheduled recertification (every two to three years).
2. Age limit for Northport: BHP has established an age limit of 55+ for applicants moving into Northport. Northport is a project-based voucher site with 50 studio and one-bedroom apartments.
3. Moving with continued assistance: the policy has been changed to allow current voucher holders to move from one unit to another and sign a lease on the new unit as soon as the second day of the month. This will allow the voucher program to pay housing assistance on the new unit while allowing the participant time to move from one unit to the next.



4. Project-Based Voucher waitlist: all wait lists are managed either by the service partner or the BHP property management team. Various references have been removed or changed in multiple chapters.
5. Under VAWA, human trafficking has been added to the list of protected victims. There are many changes throughout multiple chapters.

| <b>Chapter Description</b>   | <b>HUD required changes</b>  | <b>MTW Activity/Staff changes</b>   |
|--|--|---|
| Chapter 1: Overview of the Program and Plan – describes the overall program including purpose, intent and use of the plan  | No changes   | No changes  |
| Chapter 2: Fair Housing and Equal Opportunity – explains the requirements for PHAs regarding civil rights and affirmatively furthering fair housing                    | Discrimination and VAWA complaint information added  | Minor wording changes   |
| Chapter 3: Eligibility – details requirements for a household to be eligible for housing   | Asset limitation and property ownership; definition of family members; use of authorization form for release of information and consequences; use of criminal records. | Removed exemptions for previous asset limit of \$50,000; added age limit to Northport of 55+; minor wording clarifications  |
| Chapter 4: Applicants, Wait Lists and Tenant Selection – explains how applications are accepted, wait lists and lottery managed, and the order applicants are selected | No changes   | Added Hilltop and Rally Flats to PBV lists managed by Property Management; corrected targeted funding section; removed all references to HCV maintaining PBV wait lists. minor wording changes  |
| Chapter 5: Briefings and Voucher Issuance – includes requirements for briefings and occupancy standards  | HUD clarified in-person versus remote briefings.   | Removed policy for PBV unit offers: minor wording clarification for briefings.  |
| Chapter 6: Income and Subsidy Determinations – defines annual income and how subsidy is calculated   | Definitions added for income types (ex. day laborer, seasonal employment, independent contractors); net assets; personal property (necessary versus non-necessary).    | Exclude all student financial assistance for all students; exclude income from assets if total assets less than \$100,000; updated FSS escrow amounts; removed all mandatory deductions per MTW activities 2016-1, 2016-2 and 2020-1. |

|  |  |   |
|--|--|---|
| Chapter 7: Verifications – explains acceptable forms of verification for all factors that determine eligibility  | Release of information form only required once, if revoked PHA must terminate assistance; clarification on use of HUD’s EIV system reports; definitions of hierarchy of verification methods; alternate method of verifying SSN upon admission | No self-certification of assets, will require verification at every regularly scheduled recert.                       |
| Chapter 8: Housing Quality Standards and Rent Reasonableness – explains requirements for units to pass both tests prior to paying assistance                     | No changes   | Minor wording changes.  |
| Chapter 9: General Leasing Process – covers lease up process from submission of Request for Tenancy Approval to execution of Housing Assistance Payment Contract | No changes   | Minor wording changes.  |
| Chapter 10: Moving with Continued Assistance – explains how and where a household can move while continuing to receive housing assistance                        | VAWA updates for moves with voucher assistance.  | Allow current participants to move and HAP be paid as of the 2 <sup>nd</sup> day of the month; minor wording changes. |
| Chapter 11: Income Reexaminations – explains policies regarding regularly scheduled and interim exams  | Payment standard increases applied at first recert after effective date  | No changes  |
| Chapter 12: Termination of Tenancy and Assistance – describes policies on optional and mandatory terminations  | Added VAWA protections   | No changes  |
| Chapter 13: Owners – discusses the roles and relationship between PHA and owners/landlords and HAP contracts   | Added foreclosure protections  | Updated amount for Landlord Assurance Fund; minor wording changes.  |
| Chapter 14: Program Integrity – covers policies designed to prevent, detect, investigate, and resolve instances of program abuse or fraud                        | Treatment of De Minimis Errors   | No changes.   |

|   |  |  |
|---|--|--|
| Chapter 15: Special Housing Types – includes policies on single room occupancy, shared housing, congregate housing, group homes, manufactured homes, cooperative housing and home ownership           | Payment standard change for manufactured homes; changes to homeownership program.  | Allow for shared housing situations without reasonable accommodation.  |
| Chapter 16: Program Administration – covers program standards, informal reviews and hearings, debts owed to the PHA, the MTW plan and report, insufficient funding and the Violence Against Women Act | VAWA updates to include human trafficking, and definitions of economic abuse and technological abuse.  | Update to utility allowance schedule.  |
| Chapter 17: Project Based Vouchers – describes HUD rules and BHP policies regarding vouchers that have been project based   | Clarification around subsidy layering reviews; labor standards; emergency transfers under VAWA.  | Move on strategy for households with incomes greater than 60% of AMI per MTW Activity 2018-1; 36 months of residency required prior to requesting the next available voucher MTW Activity 2018-1; removed 20% sample inspection; added Hilltop and Rally Flats; PBV wait list held by PM/service provider; updated PBV development information exhibits. |
| Chapter 18: Rental Assistance Demonstration – covers the public housing properties that were converted to vouchers under the RAD program  | Added waiver to allow families to be admitted even if rent based on income does not allow them to receive HAP as long as they income qualify for the program . | Move on strategy for households with incomes greater than 60% of AMI MTW Activity 2018-1; 36 months of residency required prior to requesting the next available voucher MTW Activity 2018-1; removed 20% sample inspection; PBV wait list held by PM/service provider; updated RAD development information exhibits.                                    |
| Chapter 19: Emergency Housing Vouchers  | No changes   | No changes   |
| Chapter 20: Special Purpose Vouchers  | No changes   | Minor wording changes  |

A red-lined copy of the Admin Plan has been sent electronically.

**Next Steps:**

Subject to the Board's approval of the changes, the documents will be posted for public review on our website no later than July 17, 2024. The required posting is for 45 days. Two public hearings will be held on Tuesday, August 13, 2024. Information regarding these changes will be posted to our website, sent to all current voucher holders with an invitation to attend the public hearing, and posted in a public notice in the Daily Camera. Comments can be submitted to Karen Brunnemer at [hcv@boulderhousing.org](mailto:hcv@boulderhousing.org) or via phone at 720-564-4631. Comments from the Commissioners are always welcome.

Following the 45-day period, the document will be returned to the Board for final adoption at the September 2024 meeting.

**Action Requested**

This will be the Board's first reading of the Housing Choice Voucher Administrative Plan. The action requested is to authorize the release of the document for public comment with final adoption by the Board at the September 2024 meeting.

# MEMO

**To:** Board of Commissioners  
**From:** Karen Brunnemer, MTW and Federal Policy Director  
Frank Alexander, Deputy Director  
**Date:** July 10, 2024  
**Re:** 2025 MTW Annual Plan – Proposed/Amended Activities

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## Moving to Work Program

In the Moving to Work (MTW) Program, we are required to submit an annual plan proposing the initiatives we wish to implement, and the statutory changes needed. The final MTW Annual Plan is due to HUD by October 15, 2024, which will be approved by the Board at the meeting on October 9, 2024. The draft must be released for public review at least 30 days prior to final approval by the Board, which is no later than September 9, 2024. The draft plan will be provided to the board at the same time it is released for public review.

Currently, we have amendments to three activities and three new activities for 2025.

## Amendments:

MTW Activity 2012-4: Rent simplification for all households and asset limit  
MTW Activity 2012-6: Utility allowance schedule  
MTW Activity 2016-1: Work-able family tiered rent schedule

## New Activities:

MTW Activity 2025-1: Student financial assistance excluded from income  
MTW Activity 2025-2: Supportive services  
MTW Activity 2025-3: Revolving loan fund for participants moving with continued assistance

Asset limitation upon admission to the program: Currently, BHP's asset limit is \$50,000 upon entry to the program, with exceptions for households who are elderly or a person with a disability. The Housing Opportunities through Modernization Act (HOTMA) of 2016 is implementing a limit of \$100,000 (adjusted for inflation annually as set by HUD) for all housing programs, with no exceptions allowed. The MTW Activity will be amended to align with the HUD amount, which is required by HUD.

Utility allowance schedule: BHP originally created a simplified utility allowance schedule with two tiers. Amounts are based on bedroom size, as well as if the participant must pay for electricity and gas, or water, sewer, and trash. This will be updated to include three tiers along with the method for the allowance to be updated at a minimum every two years. The tiers will set an allowance for:

- Electricity and gas
- Water and sewer
- Trash

If a participant has to pay for all three, they will receive the combined amount. If they only have to pay for one tier, they will receive just one amount.



**Work-able family tiered rent schedule:** The tiered chart for both income and rent has not been updated since 2016. A methodology will be written into the activity to update this chart on a regular basis to keep the information updated and in line with the ever-changing Area Median Income for Boulder County.

**Student Financial Assistance excluded from income:** Currently, for certain households, student financial assistance receiving in excess of tuition is included as household income, which is the basis for the amount of rent the household is responsible for. The rule around whether or not to include student financial assistance is very confusing and depends on who the family member is in the household. Currently, we have four families who have this type of income included in the rent calculation. BHP will propose a new activity that will exclude all student financial assistance that exceeds the cost of tuition from the calculation of household income and rent.

**Supportive Services:** As an MTW agency, BHP is in a unique position to use housing assistance dollars to fund supportive services. Most HUD vouchers do not come with any funding for supportive services, yet they are essential to the success of participants to remain successfully housed, economically stable, and connected to essential benefits and resources. We will write an activity to define the amount of funds used from the housing assistance dollar pool each year to provide supportive services to our voucher holders.

The Resident Services Department supports BHP's mission by fostering healthy and thriving communities through a combination of strategic programming and community partnerships. Resident Services focuses on housing stability, education, economic development and mobility, health and wellness, and population-specific services (seniors, people with disabilities, people exiting homelessness, and families). Resident Services Coordinators assess both community and household strengths and needs, collaborate with resident and community partners to design and implement services to meet resident needs and provide ongoing case management to help residents reach goals.

**Revolving loan fund for moving with continued assistance:** Over the past months, we have met with the Tenant-Based Resident Advisory Board. One consistent area of feedback is that participants find it difficult to move with their voucher due to the financial costs of having to pay a security deposit on the new unit and getting their deposit back from their current unit. Under MTW, we have a revolving loan fund for security deposits for newly issued voucher holders. We wish to create a new fund for current participants to provide a loan to help them transition to a new unit with their vouchers.

### **Action Requested**

Approval to continue researching and drafting the amended activities to include in the draft MTW Annual Plan, which will be released to the public and the Board in early September and presented to the Board in October for final approval.



# **BHP Financial & Operations Update – BHP Board Meeting**

*Wednesday, July 10*

Boulder Housing Partners  
[www.boulderhousing.org](http://www.boulderhousing.org)  
720-564-4610  
[bhpinfo@boulderhousing.org](mailto:bhpinfo@boulderhousing.org)





# Finance & Operations Metrics

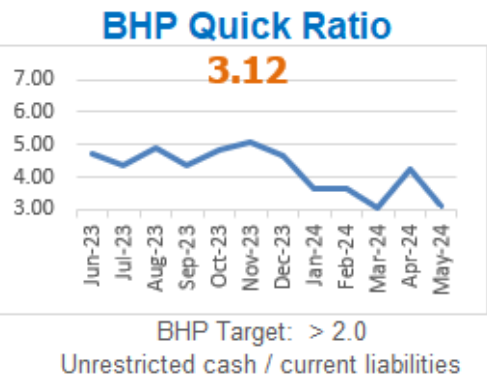


# BHP Key Metrics (Through May 2024)

## BHP Net Income

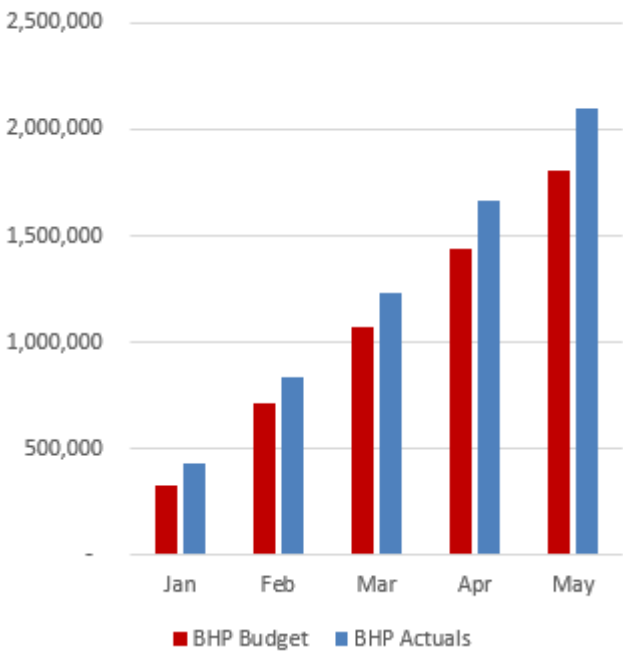
|         | YTD          | YTD          | %    |
|---------|--------------|--------------|------|
|         | Actual       | Budget       | Diff |
| Revenue | 23,657,843   | 20,101,284   | 18%  |
| Expense | (16,721,174) | (16,212,604) | -3%  |
|         | 6,936,669    | 3,888,681    |      |

- BHP Revenue significantly exceeds budget.
- Expenses slightly over budget.
  - HCV/HAP Expenses above budget but align with new award & planned reserves spending.



- Cash to current liabilities is strong. (Quick ratio above 2.0)

## BHP NOI - YTD



- NOI above budgeted levels.

## PUPA \$8943 BHP & TC



# Tax Credits Key Metrics (Through May 2024)

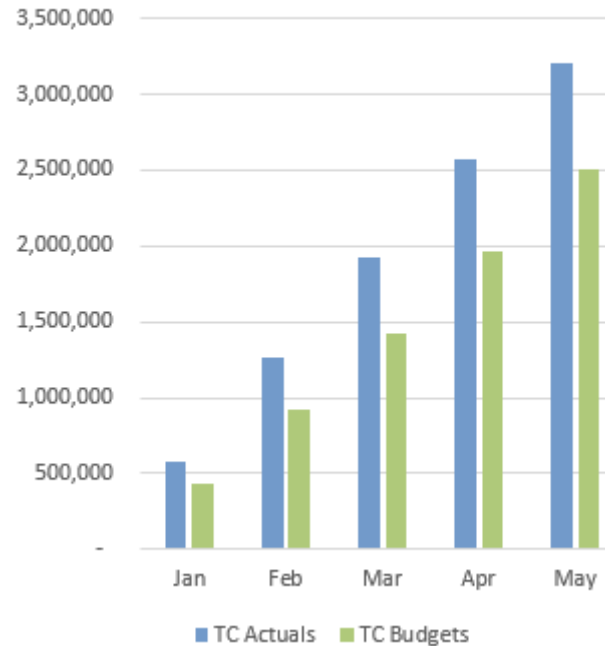
## LIHTC Net Income

|         | YTD          | YTD          | %    |
|---------|--------------|--------------|------|
|         | Actual       | Budget       | Diff |
| Revenue | 7,128,997    | 6,439,938    | 11%  |
| Expense | (10,989,184) | (11,017,860) | 0%   |
|         | (3,860,186)  | (4,577,922)  |      |

excludes Tantra Lake, Hilltop, Hawthorn Court, Rally Flats

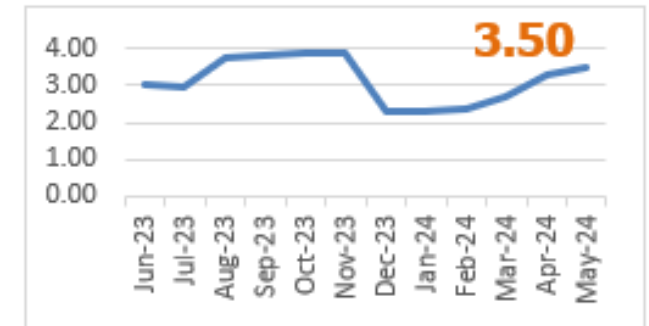
- Revenue above budgeted levels.

## Tax Credit NOI - YTD



- NOI above budgeted levels.

## LIHTC Quick Ratio



Unrestricted cash / current liabilities  
excludes Tantra Lake, Hilltop, Hawthorn Court,  
Rally Flats

- Cash to current liabilities is strong.  
(Quick ratio above 1.1)



# Occupancy – BHP Properties (Through May 2024)

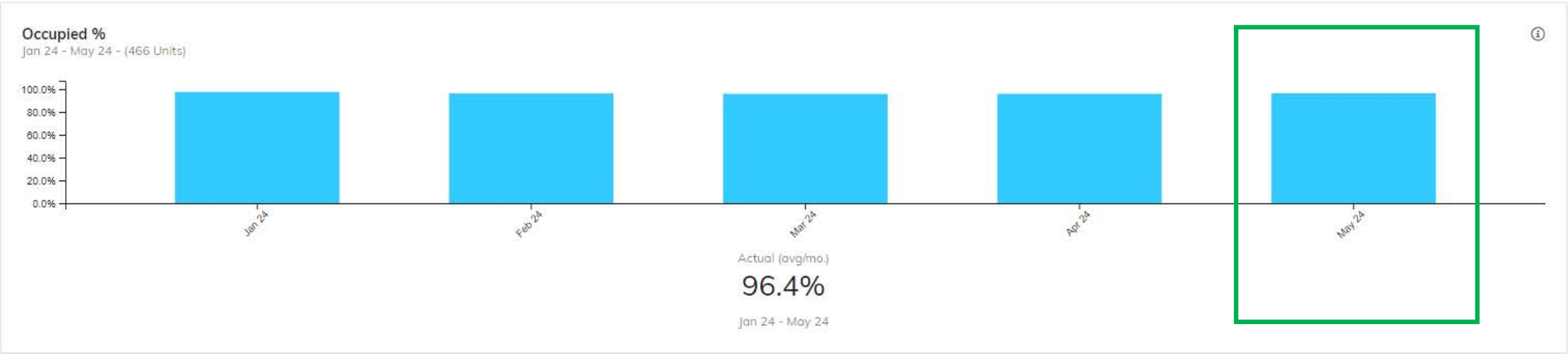
May 2024: 96.4%

YTD: 96.4%

## All Properties

Report Generated 06/27/2024

< All Properties >



| KPI        | Jan 24 | Feb 24 | Mar 24 | Apr 24 | May 24 | All Months |
|------------|--------|--------|--------|--------|--------|------------|
| Occupied % | 97.5%  | 96.3%  | 95.9%  | 95.9%  | 96.4%  | 96.4%      |

# Occupancy – Tax Credit Properties (Through May 2024)

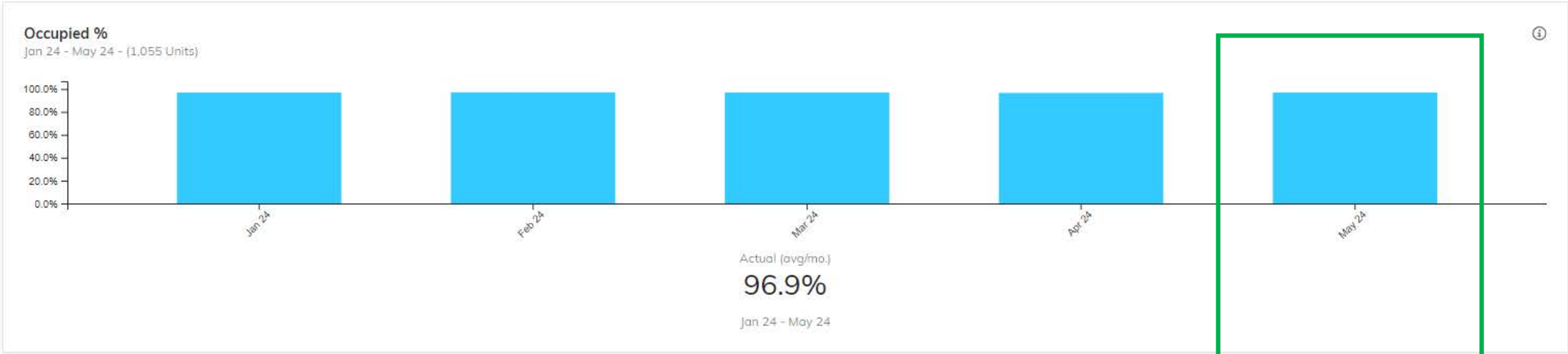
May 2024:96.9%

YTD:96.9%

## All Properties

Report Generated 06/27/2024

<All Properties>



| KPI        | Jan 24 | Feb 24 | Mar 24 | Apr 24 | May 24 | All Months |
|------------|--------|--------|--------|--------|--------|------------|
| Occupied % | 96.9%  | 97.1%  | 96.9%  | 96.5%  | 96.9%  | 96.9%      |

# Occupancy – Details (Jan - May 2024)

## May 2024 Overall Actuals:

- BHP: 96.4% Overall
- Tax Credits: 96.9% Overall

## 2024 Budget Benchmarks:

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

|  |             |
|--|-------------|
|  | 96.0% +     |
|  | 94% to 96%  |
|  | Below 94.0% |

| BHP Properties                     | Units     | Occupancy % |
|------------------------------------|-----------|-------------|
| <i>Arapahoe Court</i>              | 14        | N/A         |
| <i>Arapahoe East</i>               | 11        | ● 100.0%    |
| <i>Dakota Ridge</i>                | 13        | ● 92.0%     |
| <i>Midtown</i>                     | 13        | ● 86.5%     |
| <i>Sanitas Place</i>               | 12        | ● 100.0%    |
| <i>Twin Pines</i>                  | 22        | ● 98.0%     |
| <b>Combine Loan One Subtotal</b>   | <b>71</b> |             |
| <i>Hayden Place</i>                | 24        | ● 94.0%     |
| <i>Whittier</i>                    | 10        | ● 95.8%     |
| <b>Combine Loan Two Subtotal</b>   | <b>34</b> |             |
| <i>Casey</i>                       | 6         | N/A         |
| <i>Cedar</i>                       | 13        | ● 89.1%     |
| <b>Combine Loan Three Subtotal</b> | <b>19</b> |             |
| <i>Twenty37 Walnut</i>             | 26        | ● 89.9%     |
| <i>Bridgewalk</i>                  | 123       | ● 97.9%     |
| <i>Broadway East</i>               | 44        | ● 90.5%     |
| <i>Foothills</i>                   | 74        | ● 99.5%     |
| <i>Hayden Place 2</i>              | 6         | ● 94.0%     |
| <i>Trout Farms</i>                 | 31        | ● 97.9%     |
| <i>Holiday</i>                     | 49        | ● 99.3%     |
| <i>Vistoso</i>                     | 15        | ● 100.0%    |

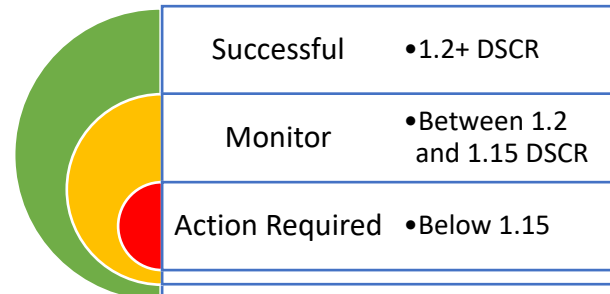
| Tax Credit Properties         | Units      | Occupancy % |
|-------------------------------|------------|-------------|
| <i>Tantra Lake Apartments</i> | 185        | ● 94.9%     |
| <i>Broadway West</i>          | 26         | ● 98.8%     |
| <i>High Mar</i>               | 59         | ● 98.9%     |
| <i>Lee Hill</i>               | 31         | ● 91.1%     |
| <i>Palo Park</i>              | 35         | ● 97.7%     |
| <i>Red Oak Park</i>           | 59         | ● 97.9%     |
| <i>Ciclo</i>                  | 38         | ● 90.0%     |
| <i>Canopy</i>                 | 41         | ● 97.8%     |
| <i>30 Pearl</i>               | 120        | ● 96.7%     |
| <i>WestView</i>               | 34         | ● 98.8%     |
| <b>West End Communities</b>   | <b>116</b> |             |
| <i>Canyon Pointe</i>          | 82         | ● 98.7%     |
| <i>Glen Willow</i>            | 34         | ● 95.2%     |
| <b>Madison Woods</b>          | <b>68</b>  |             |
| <i>Madison</i>                | 33         | ● 98.1%     |
| <i>Woodlands</i>              | 35         | ● 97.8%     |
| <b>Boulder Communities</b>    | <b>279</b> |             |
| <i>Diagonal Court</i>         | 30         | ● 99.4%     |
| <i>Iris Hawthorn</i>          | 14         | ● 92.0%     |
| <i>Kalmia</i>                 | 49         | ● 97.6%     |
| <i>Manhattan</i>              | 41         | ● 98.7%     |
| <i>Northport</i>              | 50         | ● 98.9%     |
| <i>Walnut Place</i>           | 95         | ● 97.7%     |

# 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.*

## BHP Property Analysis:

- For the first five (5) months of the year, all BHP properties are meeting DSCR.



| BHP Properties                     | Address               | Units     | Debt Service Coverage Ratio (1)<br>BHP Target 1.15 |
|------------------------------------|-----------------------|-----------|--|
| Arapahoe Court (2)                 | 951,953 Arapahoe      | 14        | -  |
| Arapahoe East                      | 4610 Arapahoe         | 11        | 2.51   |
| Dakota Ridge                       | 4900 10th St.         | 13        | 2.33   |
| Midtown                            | 837 20th St.          | 13        | 1.42   |
| Sanitas Place                      | 3640 Broadway         | 12        | 2.20   |
| Twin Pines                         | 1700 22nd St.         | 22        | 2.24   |
| <b>Combine Loan One Subtotal</b>   |                       | <b>71</b> | <b>2.17</b>  |
| Hayden Place                       | 34th & Hayden Place   | 24        | 2.59   |
| Whittier                           | 1946 Walnut St.       | 10        | 3.28   |
| <b>Combine Loan Two Subtotal</b>   |                       | <b>34</b> | <b>2.76</b>  |
| Casey                              | 2453 Broadway         | 6         | 0.98   |
| Cedar                              | 1240 Cedar            | 13        | 1.82   |
| <b>Combine Loan Three Subtotal</b> |                       | <b>19</b> | <b>1.44</b>  |
| Twenty37 Walnut (2)                | 2037 Walnut           | 26        | -  |
| Bridgewalk                         | 602-698 Walden Circle | 123       | 1.29   |
| Broadway East                      | 3160 Broadway         | 44        | 3.08   |
| Foothills                          | 4500 block of 7th/8th | 74        | 1.89   |
| Hayden Place 2 (3)                 | 3480 Hayden Place     | 6         | 2.01   |
| Trout Farms                        | 2727 Folsom           | 31        | 1.70   |
| Holiday                            | 1500 Lee Hill         | 49        | 2.44   |
| Vistoso                            | 4500 Baseline         | 15        | 2.42   |

### NOTES:

- (1) DSCR is calculated after required reserve contributions.  
 (2) Public Housing and Twenty37 Walnut do not have mortgages  
 (3) Hayden Place 2 DSCR is FYI only. No formal requirement.

# 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 5/31/2024. All tax credit entities except for Ciclo are meeting DSCR requirements.

| Tax Credit Properties (4)                       | Address                    | Units | Debt Service Coverage Ratio |                 |
|---|----------------------------|-------|-----------------------------|-----------------|
|   |                            |       |                             | BHP Target 1.15 |
| <b>Broadway West</b>                            | 3120 Broadway              | 26    | ✓                           | 2.95            |
| <b>High Mar</b>                                 | 4990 Moorhead Ave          | 59    | ✓                           | 1.89            |
| <b>Lee Hill (5)</b>                             | 1175 Lee Hill              | 31    | ✓                           | 1.49            |
| <b>Palo Park</b>                                | 3295 Palo Pkwy             | 35    | ✓                           | 2.27            |
| <b>Red Oak Park</b>                             | 27th & Valmont             | 59    | ✓                           | 1.89            |
| <b>Ciclo</b>                                    | 3390 Valmont               | 38    | ✗                           | 0.89            |
| <b>Canopy</b>                                   | 26th Valmont & 29th Arnett | 41    | ✓                           | 1.56            |
| <b>30 Pearl</b>                                 | 3075 Pearl & 3001 Spruce   | 120   | ✓                           | 1.38            |
| <b>WestView</b>                                 | 4600 Broadway              | 34    | ✓                           | 1.57            |
| <b>West End Communities</b>                     | Various                    | 116   | ✓                           | 1.64            |
| Canyon Pointe                                   | 700 Walnut                 | 82    |                             | 1.86            |
| Glen Willow                                     | 301-333 Pearl St.          | 34    |                             | 1.09            |
| <b>Madison Woods</b>                            | Various                    | 68    | ✓                           | 1.83            |
| Madison   |                            | 33    |                             | 1.61            |
| Woodlands                                       |                            | 35    |                             | 2.08            |
| <b>Boulder Communities</b>                      | Various                    | 279   | ✓                           | 1.69            |
| <b>Tax Credit Sub Total excluding Lee Hill:</b> |                            | 875   |                             | 1.64            |

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

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

|  |             |
|--|-------------|
|  | 1.2 +       |
|  | 1.15 to 1.2 |
|  | Below 1.15  |



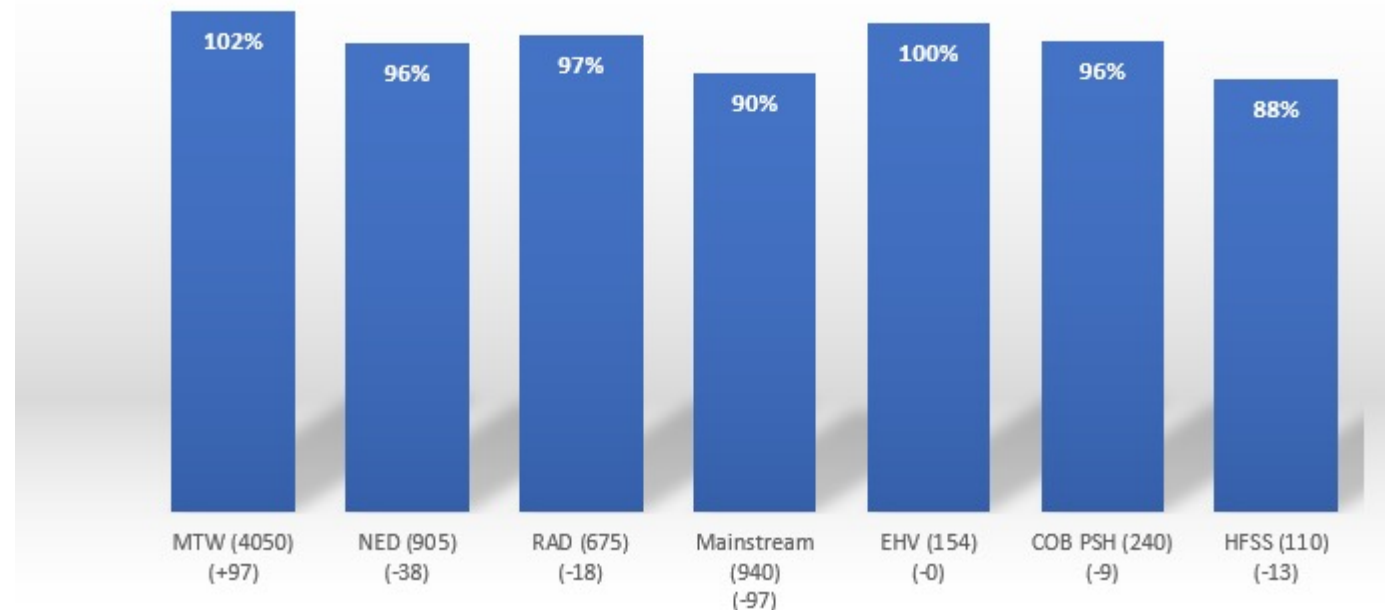
# Voucher Utilization (Year to Date)

## Year to Date Voucher Utilization

- Overall high utilization of all vouchers
- Note: Emergency Housing Vouchers are time limited and after 9/30/2023, vouchers that are vacant cannot be re-issued to a new household.

UML % - HCV

UML % = Unit Month Leased (UML) as a percent of Unit months available (UMA).



### Housing Choice Voucher Programs;

HCV - 810 Housing Choice Vouchers  
RAD - 135 Rental Assistance Demonstration Vouchers  
NED - 181 Non-Elderly Disabled Vouchers  
MS - 188 Mainstream  
HFP - 22 Housing First Vouchers  
COB - 48 COB PSH Vouchers  
EHV - 30 Emergency Housing Vouchers

# BHP Cash Position

**BHP Operating Cash & Development Resources as of 5/31/24.**

- Current Balances all exceed specific balance goals.

## Operating Cash

**Current Operating Cash / Ins Reserve**  
\$ 5,273,249

**2024 Annualized Expenses**  
\$ **18,797,025**

### 3.4 Months

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

| BHP Cash Report 5/31/2024                         |                     |                                    |                   |                     |                              |
|---|---------------------|------------------------------------|-------------------|---------------------|------------------------------|
|   | May 2024            | Change From<br>Prior Month         | YTD Change        | Board Goal          | Surplus /<br>Deficit to Goal |
| <b>Unrestricted Cash Available for Operations</b> |                     |                                    |                   |                     |                              |
| BHP Operating Cash                                | ● \$ 4,420,776      | \$ (55,983)                        | \$ 960,501        | \$ 2,750,000        | \$ 1,670,776                 |
| Insurance Reserve                                 | ● \$ 852,473        | \$ 141                             | \$ 3,529          | \$ 650,000          | \$ 202,473                   |
| BHP Replacement Reserves                          | ● \$ 4,285,679      | \$ (41,136)                        | \$ (207,152)      | \$ 1,771,000        | \$ 2,514,679                 |
|   |                     |                                    |                   |                     |                              |
| <b>Total Unrestricted BHP Cash</b>                | <b>\$ 9,558,929</b> | <b>\$ (96,977)</b>                 | <b>\$ 756,878</b> | <b>\$ 5,171,000</b> | <b>\$ 4,387,929</b>          |
|   |                     |                                    |                   |                     |                              |
|   |                     |                                    |                   |                     |                              |
|   | <b>May 2024</b>     | <b>Change From<br/>Prior Month</b> | <b>YTD Change</b> |                     |                              |
| <b>Development Resources, Including LOC</b>       |                     |                                    |                   |                     |                              |
| Development Equity Fund                           | \$ 986,801          | \$ (5,431,901)                     | \$ (2,013,789)    |                     |                              |
| Line of Credit - Available                        | \$ 10,000,000       | \$ -                               | \$ -              |                     |                              |
|   |                     |                                    |                   |                     |                              |

# Tax Credits Cash Position

## Tax Credit Cash Balances (operating cash) as of 5/31/24.

- Cash position is strong at the tax credits properties.

| Tax Credit Cash Report (5/31/2024)    |                     |                               |                   |
|---------------------------------------|---------------------|-------------------------------|-------------------|
|                                       | May 2024            | Change<br>From Prior<br>Month | YTD Change        |
| <b>Cash Category</b>                  |                     |                               |                   |
| Operating Cash (Unrestricted)         | \$ 4,632,204        | \$ 110,482                    | \$ 467,146        |
| Replacement Reserves (Restricted) (1) | \$ 1,714,249        | \$ 35,692                     | \$ (81,228)       |
| <b>Total</b>                          | <b>\$ 6,346,454</b> | <b>\$ 146,174</b>             | <b>\$ 385,918</b> |

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

| Tax Credit Properties - Cash<br>Balances | Units | May 2024 Cash<br>Balance |
|--|-------|--------------------------|
| <i>Tantra Lake</i>                       | 185   | \$ 2,784,336             |
| <i>Broadway West</i>                     | 26    | \$ 54,945                |
| <i>High Mar</i>                          | 59    | \$ 101,347               |
| <i>Lee Hill (5)</i>                      | 31    | \$ 163,211               |
| <i>Palo Park</i>                         | 35    | \$ 51,320                |
| <i>Red Oak Park</i>                      | 59    | \$ 100,129               |
| <i>Ciclo</i>                             | 38    | \$ 18,084                |
| <i>Canopy</i>                            | 41    | \$ 98,835                |
| <i>30 Pearl</i>                          | 120   | \$ 249,414               |
| <i>WestView</i>                          | 34    | \$ 120,339               |
| <i>West End Communities</i>              | 116   | \$ 289,014               |
| <i>Madison Woods</i>                     | 68    | \$ 217,205               |
| <i>Boulder Communities</i>               | 279   | \$ 384,025               |
| <b>Total</b>                             |       | <b>\$ 4,632,204</b>      |

# Questions

## Questions

# MEMO

**To:** Board of Commissioners  
**From:** Jessica Kenney, Senior Development Project Manager  
Laura Sheinbaum, Chief Real Estate Officer  
Jeremy Durham, Executive Director  
**Date:** July 10, 2024  
**Re:** 34<sup>th</sup> Street Inducement Resolution #2024-5

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## Summary

BHP plans to issue private activity bonds as part of the financing plan for the development of 3125 34<sup>th</sup> Street, formerly known as the Orchard Grove Project. BHP purchased the land in 2015 with \$3,000,000 in City funding and \$450,000 in BHP funds with plans to landbank the property and develop affordable housing in accordance with zoning regulations. The development team has explored several different site iterations and is currently planning for 44 townhome-style units, a community center building, and common areas that include a playground and a community garden area. We are developing the property in accordance with the current zoning code, maximizing density within those standards, and incorporating input from the surrounding community. The property has been submitted for Site Review to the City of Boulder Planning Staff and we anticipate staff approval in the next three months. Given that the project is considered by-right, we will present to the Planning Board only if requested as a call up item.

Resolution #2024-5 declares BHP's intent to issue up to \$20,000,000 in Private Activity Bonds to help finance the construction of the project, establishes BHP as an entity legally authorized to issue bonds, states the basis and purpose of the bonds and the amount, cites the legislative and tax rationale, and authorizes us to move forward with the issuance of the PABs. BHP anticipates sourcing the required bond cap for this project from CHFA and from cap previously awarded to BHP.

Additionally, the approval of Inducement Resolution #2024-5 allows BHP to be reimbursed by the to-be-formed LIHTC partnership for project costs incurred prior to the financial closing of the project.

## Background

34<sup>th</sup> Street will consist of 44 apartment homes with a mix of 1-, 2- and 3-bedroom units. We plan to apply for 4% Low Income Housing Tax Credits, Colorado State Tax Credits, and Private Activity Bonds to finance the transaction on August 1, 2024. This will be a standalone BHP Project that brings an anticipated developer fee of \$3,985,000.

The 34<sup>th</sup> Street property is proposed to be a vibrant and ultra-sustainable affordable housing community. This all-electric transit-oriented development will offer unique amenities such as a multi-use path that follows a wildlife corridor that follows the ditch to the northwest of the property, a net-zero community center, family friendly townhouse style units, and a nature-inspired playground.



If we are awarded tax credits, BHP will finalize financing and begin construction in late 2025. The proposed financing sources for the project will include tax-exempt debt, 4% Federal Low-Income Housing Tax Credits, State Tax Credits, and anticipated City of Boulder Affordable Housing funds, and Boulder County funds.

### **Recommendation**

We recommend that the Board approve Resolution #2024-5 to allow for the future issuance of Private Activity Bonds which will be used to finance the construction of 44 units of affordable housing at 3125 34<sup>th</sup> Street.

### **Action Requested**

Approval of Resolution #2024-5 to allow for the future issuance of private activity bonds for the 34<sup>th</sup> Street Project.

**CERTIFICATE RELATING TO RESOLUTION #2024-5**

I, the undersigned Executive Director of the Housing Authority of the City of Boulder, Colorado, d/b/a Boulder Housing Partners, a body corporate and politic of the State of Colorado (the "Authority"), hereby certify that (i) the attached Resolution of the Authority (the "Resolution") was duly adopted by the Board of Commissioners of the Authority at a meeting thereof duly called and held on July 10, 2024 at which meeting a quorum was present and acting throughout; (ii) the Resolution has been compared by us with the original thereof recorded in the minutes book of the Authority and is a correct transcript therefrom and of the whole of said original; and (iii) the Resolution has not been altered, amended or repealed, and is in full force and effect on the date hereof.

IN WITNESS WHEREOF, we have hereunto set our hands this July 10, 2024.

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

**RESOLUTION #2024-5**  
**A RESOLUTION DECLARING THE INTENT OF THE BOARD OF COMMISSIONERS**  
**OF THE HOUSING AUTHORITY OF THE CITY OF BOULDER, COLORADO, D/B/A**  
**BOULDER HOUSING PARTNERS, A BODY CORPORATE AND POLITIC OF THE**  
**STATE OF COLORADO TO ISSUE ITS MULTIFAMILY HOUSING REVENUE BONDS**  
**FOR 34<sup>th</sup> STREET**

**WHEREAS**, the Housing Authority of the City of Boulder, Colorado, d/b/a Boulder Housing Partners, a body corporate and politic of the State of Colorado (the “Authority”) was legally established with the Colorado Secretary of State on September 22, 1966; and

**WHEREAS**, the Authority is authorized and empowered by Part 2, Article 4, Title 29 of the Colorado Revised Statutes, as amended (the “Act”) and the Supplemental Public Securities Act, Part 2, Article 57, Title 11 of the Colorado Revised Statutes, as amended (the “Supplemental Act”) to issue its revenue bonds to the end that dwelling accommodations may be provided to persons, without regard to income, as long as the project substantially benefits persons of low income as determined by the Authority; and

**WHEREAS**, the Housing Authority of the City of Boulder, Colorado, d/b/a Boulder Housing Partners, a body corporate and politic of the State of Colorado, including any low-income housing tax credit entity, subsidiaries, affiliates, successors or assigns (the “Borrower”) desires to finance a portion of (a) the acquisition, construction and equipping of an affordable housing facility, consisting of 44 units containing complete residential facilities and a community center, located at 3125 34<sup>th</sup> Street, in Boulder, CO 80301 known or to be known as 34<sup>th</sup> Street (or such other name as designated by the Borrower) (the “Development”); (b) funding of any reserves or capitalized interest with respect to the Development; and (c) the payment of the costs of issuance with respect to the Development (collectively, the “Project”)

**WHEREAS**, the Authority intends to issue its multifamily housing revenue bonds (the “Bonds”), in one or more series, in an aggregate principal amount not to exceed \$20,000,000 in connection with financing or refinancing of the Project pursuant to the Act and the Supplemental Act; and

**WHEREAS**, the Authority will use its best efforts to obtain private activity bond volume cap allocation in the amount of \$20,000,000 pursuant to the Colorado Private Activity Bond Ceiling Allocation Act, Part 17 of Article 32 of Title 24, Colorado Revised Statutes, as amended (the “Allocation Act”), for use in the issuance of private activity bonds; and

**WHEREAS**, the Authority will enter into one or more loan agreements or other types of financing agreements (the “Financing Agreement”) pursuant to which the Authority will loan the proceeds of the Bonds to the Borrower, or an affiliated entity thereof; and

**WHEREAS**, the Development is located within the boundaries of the City of Boulder, Colorado; and

**WHEREAS**, the Project will qualify as a “project” within the meaning of the Act; and

**WHEREAS**, the Board of Commissioners of the Authority (the “Board”) has concluded that the Project is consistent with the goals and objectives of the Authority; and



**NOW THEREFORE**, be it resolved by the Board of Commissioners of the Housing Authority of the City of Boulder, Colorado, d/b/a Boulder Housing Partners, a body corporate and politic of the State of Colorado, as follows:

**Section 1.** In order to finance the Project, the Authority shall, subject to the provisions hereof, take all necessary and advisable steps to effect the issuance of the Bonds pursuant to the Act and Supplemental Act in an aggregate principal amount not to exceed \$20,000,000, which amount shall be determined by the Authority in a bond resolution to be considered for adoption at another meeting. The Bonds shall not constitute the debt or indebtedness of the Authority or a multiple-fiscal year direct or indirect debt or other financial obligation of the Authority whatsoever, within the meaning of any provision or limitation of the Constitution or statutes of the State of Colorado (the "State"), and shall not constitute nor give rise to a pecuniary liability or financial obligation of the Authority. The Bonds shall never be deemed to be an obligation of any officer, agent or employee of the Authority in such person's individual capacity, and no such person shall be subject to personal liability by reason of the issuance of the Bonds. The Bonds shall be special, limited obligations of the Authority and payable solely from and secured by a pledge of revenues derived from and payable by the Borrower pursuant to the Financing Agreement with the Authority. No Board member, officer, official, employee or agent of the Authority shall be subject to any personal liability in connection with the Bonds, the Project or the provisions of this Resolution.

**Section 2.** The Authority hereby ratifies and authorizes the submission of an application for private activity bond volume cap allocation from the statewide balance and a carryforward election of such private activity bond volume cap allocation to the Colorado Department of Local Affairs.

**Section 3.** In connection with the management and preservation of the Authority's private activity bond volume cap allocations, the Authority is hereby authorized to execute any Internal Revenue Service ("IRS") form and to enter into assignment agreements and delegation agreements with other Colorado "issuing authorities" as defined in Section 24-32-1703(12), Colorado Revised Statutes, as amended. The Chairperson or any Commissioner of the Board of Commissioners of the Authority (the "Board") or the Executive Director of the Authority is hereby authorized and directed to execute any such IRS form and to execute and deliver any such assignment agreements or delegation agreements that are necessary to manage and preserve the Authority's private activity bond volume cap allocation.

**Section 4.** The Borrower and the Authority will use their best effort to obtain private activity bond volume cap allocation in the amount of \$20,000,000; and, upon the Authority receiving such private activity bond volume cap allocation, the Authority will award the Project up to \$20,000,000 of its private activity volume cap allocation.

**Section 5.** The Board hereby finds, determines, recites and declares the Authority's intent that this Resolution constitute an official indication of the present intention of the Authority to issue the Bonds as herein provided, subject to: (a) the delivery of an approving opinion of Bond Counsel to the Authority; (b) the Borrower obtaining sufficient debt and equity financing acceptable to the Authority; (c) the execution and delivery by the Borrower of indemnity agreements and agreements providing that the Borrower pay or reimburse the costs and expenses of the Authority, all to the satisfaction of the Authority; and (d) the adoption of a final bond resolution by the Board. The Authority's discretion to accept or not to accept items relating to the Project or additional financing therefor or relating to credit, security, sale or marketing aspects of the Bonds is intended for the protection of the Authority's interest, and any such acceptance shall not be construed to

impose upon the Authority any duties to, nor to confer any rights against the Authority upon, any bondholders, investors or other third parties.

**Section 6.** No costs or expenses whether incurred by the Authority or any other party in connection with the issuance of the Bonds or the preparation or review of any documents by any legal or financial consultants retained in connection herewith shall be borne by the Authority. The Authority shall have the right to select and retain legal, financial and other consultants in connection with the proposed financing, and all fees, costs and expenses of such consultants, along with all other such costs and expenses shall be paid from the proceeds of the Bonds or otherwise borne by the Borrower regardless of whether the Bonds are issued. The Authority may require such deposits or advances as it deems desirable for such fees, costs and expenses, and may require reimbursement of any such fees, costs and expenses paid by the Authority.

**Section 7.** Prior to the execution of any Financing Agreement, mortgage, indenture of trust, bond purchase agreement or any other necessary documents and agreements in connection with such Bonds, such documents and or agreements shall be submitted for approval to the Authority, and, if satisfactory to the Authority, their execution shall be authorized by resolution of the Board pursuant to law.

**Section 8.** The Authority hereby desires to declare its official intent, pursuant to 26 C.F.R. § 1.150-2, to issue the Bonds and thereby permit the Authority and the Borrower to reimburse itself from proceeds of the Bonds for certain expenditures incurred in connection with the Project prior to issuance of the Bonds.

**Section 9.** The Authority hereby agrees to collaborate with the Borrower to obtain a sufficient amount of private activity bond volume cap allocation to permit the issuance of the Bonds on a tax-exempt basis.

**Section 10.** The Board hereby appoints Kutak Rock LLP as bond counsel for the Bonds.

**Section 11.** All commitments of the Authority contained herein are subject to the condition that within 730 days of the date hereof, or such shorter period of time available under applicable law, unless otherwise extended by the Authority, the Bonds to be issued pursuant hereto shall be issued and sold. In the event that the Bonds to be issued pursuant hereto are not issued within 730 days, or such shorter period of time available under applicable law, the Authority shall be under no obligation to perform any of the terms and conditions contained herein.

**Section 12.** All actions not inconsistent with the provisions of this Resolution heretofore taken by the Board or any officer or employee of the Authority in furtherance of the issuance of the Bonds are hereby ratified, approved and confirmed.

**Section 13.** All resolutions or parts thereof concerning the subject matter hereof in conflict with this Resolution are hereby repealed to the extent of such conflict. This repeal shall not be construed to revive any resolution or part thereof, heretofore repealed.

**Section 14.** The agreements of the Authority set forth above are expressly conditioned upon the ability and willingness of the Authority to issue the Bonds as tax-exempt obligations under the Internal Revenue Code of 1986, as amended. Nothing contained in this Resolution shall be construed as requiring the Authority to issue the Bonds and the decision to issue the Bonds shall be in the complete discretion of the Authority.

**Section 15.** If any section, paragraph, clause or provision of this Resolution, with the exception of any section, paragraph, clause or provision limiting the Authority's financial obligation, shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

**Section 16.** This Resolution shall take effect immediately upon its introduction and passage.

PASSED, ADOPTED AND APPROVED this 10<sup>th</sup> day of July, 2024.

HOUSING AUTHORITY OF THE  
CITY OF BOULDER, COLORADO, A BODY  
CORPORATE AND POLITIC, DOING BUSINESS AS  
BOULDER HOUSING PARTNERS

By \_\_\_\_\_  
Bob Walker, Chairperson  
Board of Commissioners

Attested to this 10<sup>th</sup> day of July, 2024 by:

By \_\_\_\_\_  
Executive Director

# Upcoming Conference & Training Opportunities

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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

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|-------------------------------------|-----------------|--------------|
| • <a href="#">Annual Conference</a> | Oct. 9-11, 2024 | Keystone, CO |
|-------------------------------------|-----------------|--------------|

## NAHRO

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|---------------------------------------|-------------------|-------------|
| • <a href="#">National Conference</a> | Sept. 26-28, 2024 | Orlando, FL |
|---------------------------------------|-------------------|-------------|

## NAHRO Professional Development

- |  |                  |             |
|--|------------------|-------------|
| • <a href="#">2024 NAHRO Summer Symposium</a>      | July 11-12, 2024 | Chicago, IL |
| • <a href="#">Ethics for Housing Professionals</a> | July 30, 2024    | Online      |
| • <a href="#">Ethics for Commissioners</a>         | Aug. 1, 2024     | Online      |
| • <a href="#">Commissioner's Corner</a>            | Aug. 13, 2024    | Online      |

## NeighborWorks

- |                                      |     |     |
|--------------------------------------|-----|-----|
| • <a href="#">Training Institute</a> | TBA | TBA |
|--------------------------------------|-----|-----|

## PHADA (Public Housing Authorities Directors Association)

- |  |                 |                |
|--|-----------------|----------------|
| • <a href="#">2024 Legislative Forum</a> | Sept. 6-7, 2024 | Washington, DC |
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# FUTURE BOARD ITEMS

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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.

|   | <b><u>Anticipated Date</u></b> |
|---|--------------------------------|
| • Emergency Preparedness  | September 2024                 |
| • 2025 Moving to Work Annual Plan - Draft                         | September 2024                 |
| • Housing Choice Voucher Administrative Plan – Changes Adopted    | September 2024                 |
| • Resident Services Presentation                                  | September 2024                 |
| • Arapahoe Court Sale   | 3 <sup>rd</sup> Quarter 2024   |
| • Partnership Awards  | October 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                  |
| • Partnership Awards  | March 2025                     |
| • Update from Kurt Firnhaber, Housing and Human Services Director | 1 <sup>st</sup> Quarter 2025   |
| • Partnership Awards  | June 2024                      |
| • Partnership Awards  | October 2024                   |
| • Climate Resiliency  | As Time Allows                 |
| • Tax Credit Exits and Reinvestment                               | 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 |