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Golden West Senior Living Enters Letter of Intent with Boulder Housing Partners for Ownership

Agreement would ensure continuation of low-income housing for Boulder seniors

BOULDER—The Board of Directors for The Golden West Communities, Inc., has entered a letter of intent for Boulder Housing Partners to assume ownership and management of the Golden West Senior Living residences, located at 1055 Adams Circle. Today, Golden West provides almost 40 percent of the city’s low-income housing for seniors, and this agreement helps ensure continuity for its residents. The transaction should be completed by August.

“We are extremely pleased to pursue this opportunity,” said John Torres, Executive Director, Golden West. “These are two respected Boulder institutions that have like-minded missions to provide affordable, quality housing and services. We feel Boulder Housing Partners has the infrastructure and know-how to continue the legacy Golden West has maintained since 1965.”

The 3.5-acre Golden West campus includes 253 independent living apartments for income-qualified seniors 62 years or older. Boulder Housing Partners, which also has more than 50 years of local experience in public housing, today manages 1,600 low-income residences. The organization was the City of Boulder’s first and only public housing authority, charged with building or managing low-income housing and rental assistance vouchers.

“Our mission is to provide quality, affordable homes and foster thriving Boulder communities,” said Jeremy Durham, Executive Director, Boulder Housing Partners. “When the Golden West board approached us with this opportunity, joining forces was a logical conclusion as we both feel this is beneficial to the community.”

Currently, Golden West is managed by Silva-Markham Partners of Denver. Boulder Housing Partners will work closely with this organization to ensure a smooth transition for residents.

Golden West Senior Living opened in 1965. In 2017, Golden West was awarded a Federal Low-Income Housing Tax Credit by the Colorado Housing and Finance Authority. Funds from the tax credit were used to help maintain and complete necessary and critical property renovations to the aging facility. Boulder Housing Partners has extensive experience with managing properties with the low-income housing tax credit loans, which would enhance its ability to make this transition seamless.

About Boulder Housing Partners

<https://boulderhousing.org/>

Formed in 1966 as Boulder’s public housing authority, Boulder Housing Partners builds, owns and manages quality affordable homes for low and moderate-income residents, while fostering thriving and sustainable Boulder communities. Through the organization’s award-winning communities and innovative programs, Boulder residents have access to over 1,500 affordable apartment homes, over 100 market-rate apartments and over 1,400 rental assistance vouchers.

About Golden West

<https://gwboulder.org>

Golden West Senior Living has been serving seniors since 1965 with affordable housing and services. Located at 1055 Adams Circle, Golden West managed more than 200 independent living apartments for low-income seniors. Golden West also provides meaningful programs and events in a welcoming environment.

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