

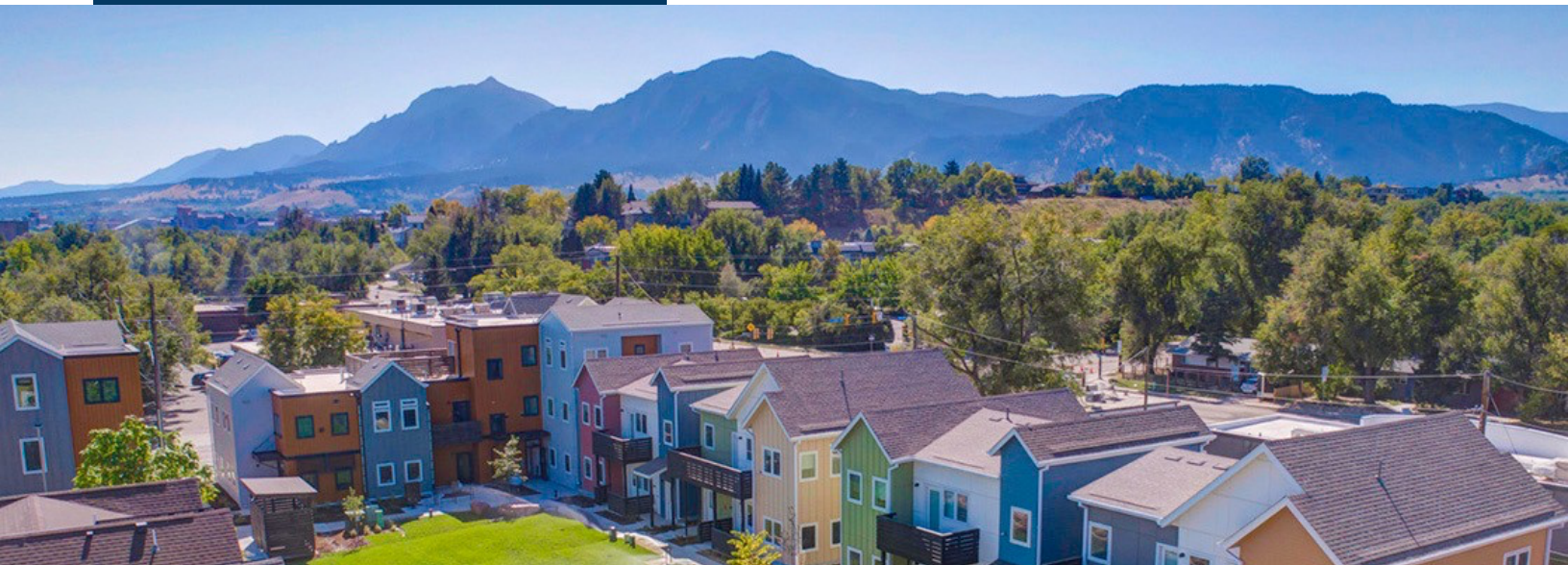


BOULDER
HOUSING
PARTNERS

Board of Commissioners Meeting

February 12, 2024

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





Board of Commissioners Meeting

Boulder Housing Partners
4800 N. Broadway, Boulder, CO 80304
February 12, 2025 | 9:00 AM - 11:30 AM

AGENDA

9:00-9:45	Standing Agenda and Meeting Items	Page
	1. Call to Order and Determination of a Quorum	
	2. Public Participation	5
	3. Partnership Awards	7
	4. Approval of Minutes from December 11, 2024	13
	5. Financial Dashboard	
9:45-11:00	Meeting Agenda	
	1. Lee Hill Annual Report & Good Neighbor Statement of Operations	24
	2. Sustainability Presentation	25
	3. Golden West Update	42
11:00-11:30	Board Matters	
	1. Announcements and Other Items from the Board	
	2. Upcoming Conference Opportunities	46
	3. Future Board Items and Board Calendar	47
11:30	Adjournment	



Reunión de la Junta de Comisionados

Boulder Housing Partners
4800 N. Broadway, Boulder, CO 80304
12 de febrero de 2025 | 9:00 AM - 11:30 AM

AGENDA

		Página
9:00-9:45	Agenda Permanente y Puntos de la Reunión	
	1. Llamado al Orden y Determinación de Quórum	
	2. Participación del Público	5
	3. Premios de Socios	7
	4. Aprobación del Acta del 11 de diciembre de 2024	13
	5. Tablero Financiero	
9:45-11:00	Agenda de la Reunión	
	1. Informe Anual de Lee Hill y Declaración de Operaciones como Buen Vecino	24
		25
	2. Presentación sobre Sostenibilidad	42
	3. Actualización de Golden West	
11:00-11:30	Asuntos de la Junta de Comisionados	
	1. Anuncios y Otros Elementos de la Junta de Comisionados	46
	2. Próximas Oportunidades de Conferencias	47
	3. Elementos Futuros de La Junta y Calendario de la Junta	
10:30	Aplazamiento	

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
Hearing Assistance: 1-800-659-3656

FRAMEWORK FOR DECISION MAKING

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

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

Boulder Housing Partners Partnership Awards

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

Non-Profit Partner: John Torres, Donna Ruske, and John Hinkelman

Presented by: Frank Alexander

I am honored to nominate John Torres, Donna Ruske, and John Hinkelman from Golden West for the Boulder Housing Partners Partnership Award. Their unwavering dedication, positive attitude, and exceptional support throughout the transition of Golden West to become part of BHP have been invaluable. Without their leadership and collaborative spirit, this complex and transformative process would not have been possible.

John, Donna, and John exemplify what it means to “go the extra mile” that defines this award. Their efforts have directly contributed to providing numerous low-income seniors in Boulder with a stable, welcoming, and affordable place to call home. The transition was not just about integrating operations; it was about creating a renewed sense of community and belonging for seniors who depend on Golden West.

John Torres, as Interim Executive Director of Golden West, played a pivotal role in ensuring a seamless transition. His ability to navigate challenges and foster open communication between teams was critical to the project's success. Donna Ruske, Chief Administrative Officer, and John Hinkelman, Board Member, were instrumental in maintaining high-quality services during this period, ensuring residents continued to receive support without interruption.

Through their hard work, low-income seniors in Boulder now have increased access to secure and affordable housing, preserving a vital resource for our community. Their contributions have directly enhanced the quality of life for residents by reinforcing stability and creating new opportunities for engagement and care.

Their work highlights the importance of affordable housing and has increased awareness around the need for supportive communities for seniors. The transition of Golden West stands as an example of how effective partnerships can lead to long-lasting benefits for those in need.

John Torres, Donna Ruske, and John Hinkelman’s contributions align perfectly with the goals and purpose of the Boulder Housing Partners Partnership Award. Their leadership, dedication, and compassion have left a lasting impact on Boulder’s affordable housing landscape, and their efforts deserve to be celebrated.

BOULDER HOUSING PARTNERS
Meeting of the Board of Commissioners
December 11, 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	
Commissioner Bissonette	Jason Acuña	
Commissioner Block	Karin Stayton	
Commissioner Cooper	Quinn Liebmann	
Commissioner Fearer	Tim Beal	
Commissioner Lord	Tory Livingston	
Commissioner Schoenfeld	Will Kugel	
Commissioner Wallach		

I. Call to order and Determination of a Quorum

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

II. Public Participation

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

There was no public participation.

III. Approval of the Meeting Minutes

Consent agenda items approved:

1. Minutes from November 13, 2024

COMMISSIONER FEARER MOVED TO APPROVE THE MINUTES FROM NOVEMBER 13, 2024. COMMISSIONER WALLACH SECONDED THE MOTION. THE MOTION TO APPROVE THE MINUTES PASSED UNANIMOUSLY.

IV. Financial Dashboard

Will Kugel, Chief Financial Officer, and Tory Livingston, Director of Finance, presented the financial dashboard through October 2024 and answered questions from the Board.

The Board discussed the differences between Property Management (PM) and Maintenance, including their roles and cost allocation. PM focuses on leasing and managing properties, while Maintenance staff handles physical upkeep and repairs. Costs for PM are centralized and allocated across properties based on the number of units, which helps streamline financial management. As the number of units increases by 30%, the per-unit cost for PM is expected to decrease.

Commissioners discussed specific properties such as Ciclo, Golden West, and Hilltop including occupancy rates, resident preferences, and strategies for filling units efficiently.

The Board discussed the utilization of vouchers and how to prioritize applicants, including considerations for local residency and income levels. The distinction between affordable rentals and Project-Based Vouchers (PBVs) depends on tenant income, with PBVs requiring tenants to pay 30% of their income. The organization retains the flexibility to designate units as either PBV or affordable rentals as needed. At the Bringing School Home (BSH) sites, families have shown a preference for larger units and amenities like in-unit washers/dryers, prompting efforts to diversify the resident population to meet demand, which remains high for these sites. As a Moving to Work (MTW) agency, the organization has the authority to project-base vouchers at any site and adjust designations as necessary. While voucher utilization is currently at 100%, this flexibility ensures that adjustments can be made in alignment with operational and community needs, even if they are not immediately implemented but must be documented.

V. Meeting Agenda

2025 Final Budget Approval

Will Kugel and Tory Livingston presented the 2025 Budget and answered questions from the Board.

- 94% occupancy for non-senior housing properties.
- 95% occupancy for senior housing properties.
- 3% staffing vacancy rate.

Tory explained that budget assumptions apply to current operating properties managed by BHP and LIHTC, with separate budgets for new developments since they are outliers without a full year of operation. These developments are excluded from the initial years and guided by the terms specified in the Limited Partnership Agreement. The 2025 budget includes 120.4 full-time equivalent (FTE) positions, accounting for both filled and vacant roles, reflecting anticipated costs for maintaining those positions even during vacancies.

A new role, the Sustainability and Capital Investment Program Coordinator, will collaborate with Operations and be housed in the Development department to enhance sustainability efforts. This position will focus on energy use and supply, including initiatives like acquiring properties for solar gardens, installing rooftop solar systems, and leveraging grants for property weatherization. Sustainability efforts will be integrated with a capital investment perspective to advance the organization's goals.

COMMISSIONER FEARER MADE A MOTION TO APPROVE RESOLUTION #2024-11 2025 BUDGET APPROVAL. COMMISSIONER WALLACH SECONDED THE MOTION. THE MOTION PASSED UNANIMOUSLY.

VI. Board Matters

Announcements and Other Items from the Board

Commissioner Bissonette is focusing on fundraising using different tools. The Foundation also partook in the Boulder Parade of Lights.

Conference Opportunities

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

Future Board Items

There were no future board items added.

Board Elections

Commissioner Walker opened the floor for nominations for the positions of Chair and Vice Chair of the Board of Commissioners.

Commissioner Walker was nominated for the position of Chair of the Board of Commissioners and Vice Chair of the Board.

Commissioner Walker and Commissioner Lord were unanimously elected as Chair of the Board of Commissioners.

Commissioner Lord was nominated for the position of Vice Chair of the Board of Commissioners.

Commissioner Lord was unanimously elected as Vice Chair of the Board of Commissioners.

VII. Adjourn

The meeting of the Board of Commissioners adjourned at 11:18 am.

Seal

DATE: 12/11/2024

Jeremy Durham
Executive Director

Jason Acuña
Recording Secretary

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

BOULDER HOUSING PARTNERS
Reunión de la Junta de Comisionados
11 de diciembre 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.

Comisionado Walker	Jeremy Durham	Otros Presente:
Comisionada Adler	Frank Alexander	
Comisionado Bissonette	Jason Acuña	
Comisionado Block	Karin Stayton	
Comisionada Cooper	Quinn Liebmann	
Comisionado Fearer	Tim Beal	
Comisionada Lord	Tory Livingston	
Comisionada Schoenfeld	Will Kugel	
Comisionado 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 9:07 am. Se declaró un quórum.

II. Participación Pública

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

No hubo participación del público.

VIII. Aprobación del acta de la reunión

Puntos del orden del día aprobados:

1. Acta del 13 de noviembre de 2024

EL COMISIONADO FEARER PROPUSO APROBAR LAS ACTAS DEL 13 DE NOVIEMBRE DE 2024. EL COMISIONADO WALLACH RESPALDÓ LA MOCIÓN. LA MOCIÓN FUE APROBADA UNÁNIMEMENTE.

IX. Tablero Financiero

Will Kugel, Director Financiero, y Tory Livingston, Directora de Finanzas, presentaron el informe financiero hasta octubre de 2024 y respondieron preguntas de la Junta.

La Junta discutió las diferencias entre la Administración de Propiedades (PM) y el Mantenimiento, con énfasis en roles y distribución de costos. La PM se enfoca en el arrendamiento y la administración de propiedades, mientras que el personal de Mantenimiento realiza el mantenimiento físico. Los costos de la PM se centralizan y distribuyen por unidad, lo que reduce costos por unidad a medida que aumentan las propiedades.

Se analizaron las tasas de ocupación y las preferencias de los residentes en propiedades específicas como Ciclo, Golden West y Hilltop. También se abordaron estrategias para llenar unidades de manera eficiente y la utilización de vales. La Junta discutió la flexibilidad para designar unidades como vales basados en proyectos (PBV) o alquileres asequibles, según los ingresos de los inquilinos, priorizando la demanda y las necesidades de la comunidad.

X. Agenda de la Reunión

Aprobación Final del Presupuesto 2025

Will Kugel y Tory Livingston presentaron el presupuesto para 2025 y respondieron preguntas de la Junta.

- Ocupación del 94% en propiedades de vivienda no destinadas a personas mayores.
- Ocupación del 95% en propiedades para personas mayores.
- Tasa de vacantes en el personal del 3%.

Tory explicó que las suposiciones presupuestarias se aplican a las propiedades operativas actuales y que los nuevos desarrollos tienen presupuestos separados debido a su operación inicial parcial. El presupuesto incluye 120.4 equivalentes a tiempo completo (FTE), considerando tanto puestos ocupados como vacantes.

Un nuevo cargo, el Coordinador del Programa de Sostenibilidad e Inversiones de Capital, trabajará con Operaciones y Desarrollo para mejorar los esfuerzos de sostenibilidad. Este rol incluirá iniciativas como la adquisición de propiedades para jardines solares y la instalación de sistemas solares en azoteas.

EL COMISIONADO FEARER PROPUSO APROBAR LA RESOLUCIÓN #2024-11 PARA EL PRESUPUESTO 2025. EL COMISIONADO WALLACH RESPALDÓ LA MOCIÓN. LA MOCIÓN FUE APROBADA UNÁNIMEMENTE.

XI. Asuntos de la Junta

La Comisionada Bissonette destacó esfuerzos de recaudación de fondos y la participación de la Fundación en el Desfile de Luces de Boulder.

Oportunidades de conferencia

Los comisionados pueden ponerse en contacto con Jason Acuña si están interesados en asistir a cualquier oportunidad de conferencia.

Futuros Artículos de la Junta

El Comisionado Walker mencionó que las Elecciones de la Junta están programadas para la reunión de la Junta de diciembre de 2024.

Elecciones de la Junta de Comisionados

El Comisionado Walker abrió el espacio para nominaciones para los cargos de Presidente y Vicepresidente de la Junta de Comisionados.

El Comisionado Walker fue nominado para el cargo de Presidente de la Junta de Comisionados y Vicepresidente de la Junta.

El Comisionado Walker y el Comisionado Lord fueron elegidos unánimemente como Presidente de la Junta de Comisionados.

El Comisionado Lord fue nominado para el cargo de Vicepresidente de la Junta de Comisionados. El Comisionado Lord fue elegido unánimemente como Vicepresidente de la Junta de Comisionados.

XII. Aplazar

La reunión de la Junta de Comisionados se levantó a las 11:35 am.

Foca

FECHA: 13 de noviembre de 2024

Jeremy Durham
Directora Ejecutiva

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

Jason Acuña
Secretaria de Actas



BHP Financial & Operations Update – BHP Board Meeting
Wednesday, February 12, 2025

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





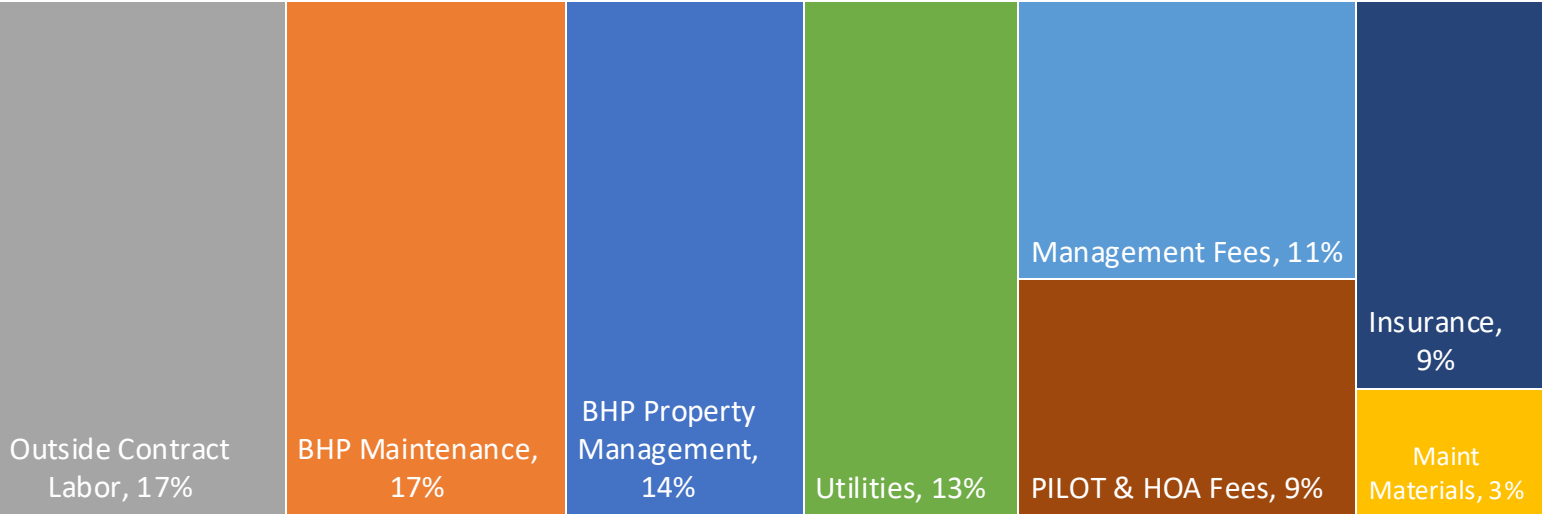
Finance & Operations Metrics

BHP Key Metrics (Through December 2024)

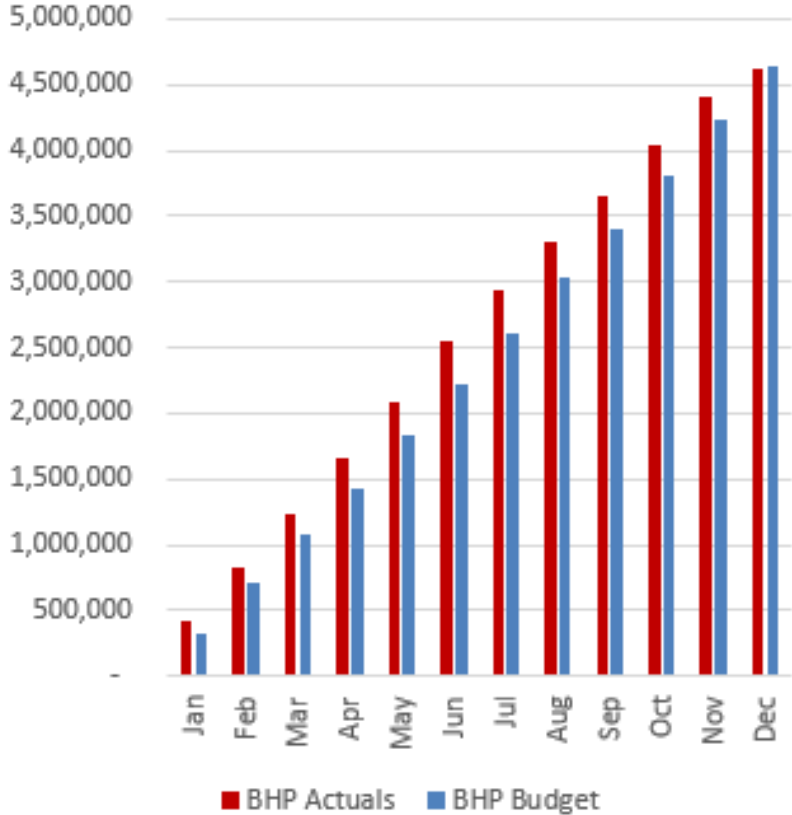
BHP Net Income (All Activity)

	YTD	YTD	%
	Actual	Budget	Diff
Revenue	53,456,540	50,458,511	6%
Expense	(40,754,853)	(38,847,304)	-5%
	12,701,688	11,611,207	

Workforce Properties PUPA: \$9,146



BHP NOI - YTD (BHP Properties)

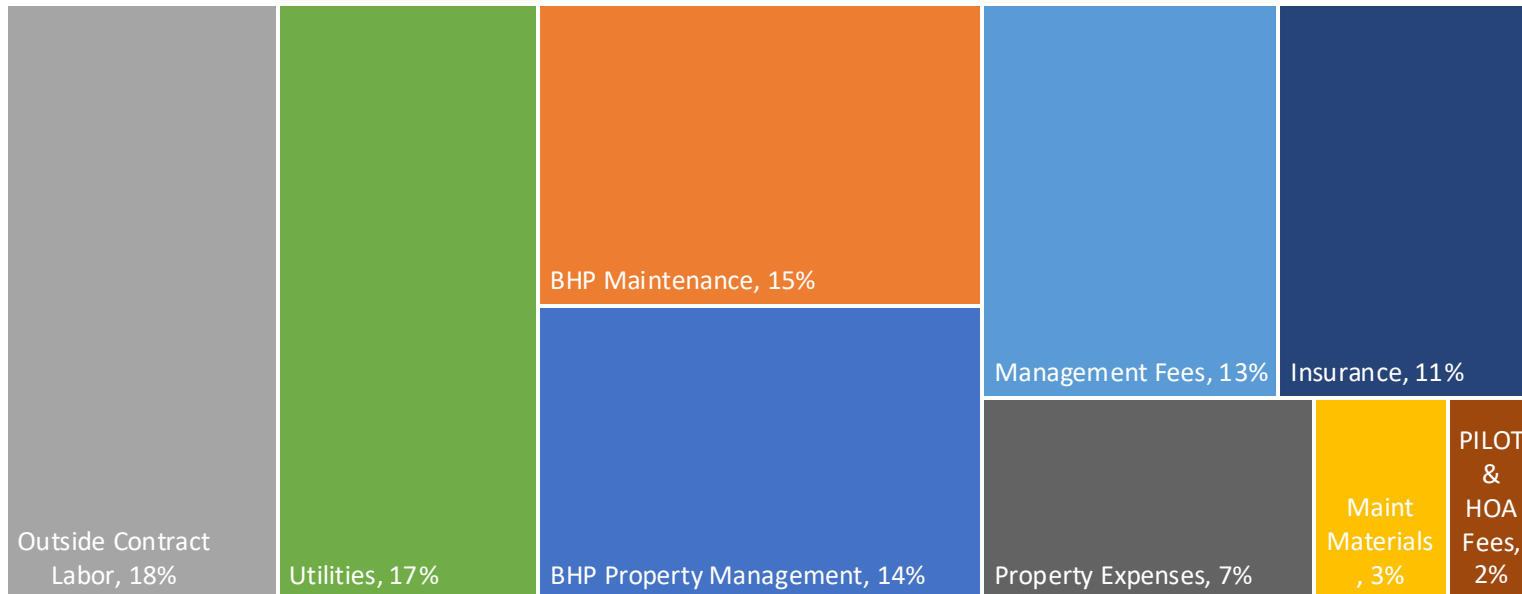
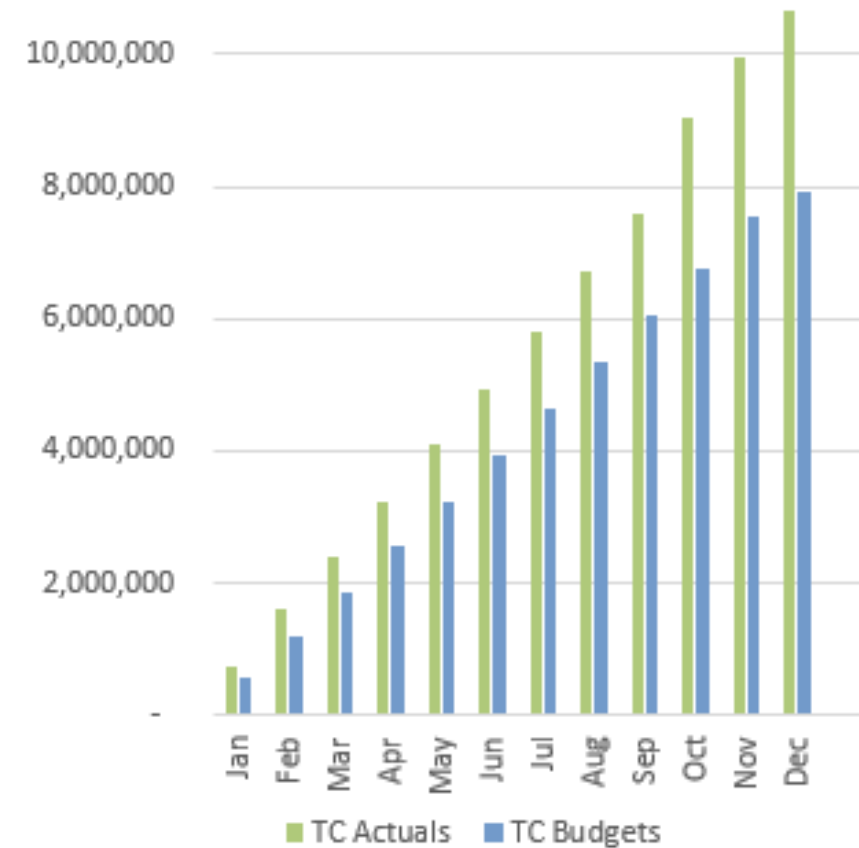


Tax Credits Key Metrics (Through December 2024)

Tax Credit Property Financials 12/31/2024			
Tax Credit Properties	Actuals	Budget	Variance
Operating Revenue	\$ 21,880,036	\$ 19,150,190	14.3%
Operating Expense	\$ 11,348,336	\$ 11,189,065	-1.4%
Net Operating Income	\$ 10,531,700	\$ 7,961,125	32.3%
Non-Operating Expenses	\$ 20,917,921	\$ 20,452,366	-2.3%
Net Income / (Loss)	\$ (10,386,221)	\$ (12,491,241)	16.9%

Tax Credits PUPA: \$9,076
*excludes Lee Hill

Tax Credit NOI - YTD

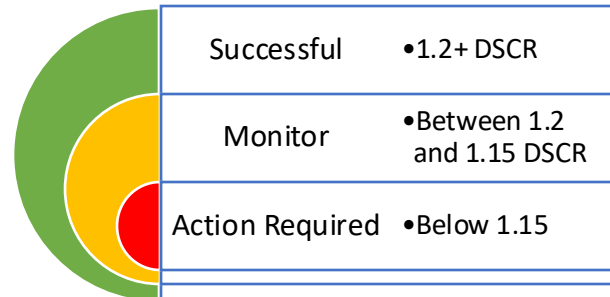


Debt Service Coverage Ratio (DSCR)

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:

- Through December of 2024, all BHP properties are meeting DSCR.



BHP Properties	Units	Debt Service Coverage Ratio	BHP Target 1.15
Combine Loan One	71	2.08	✓
<i>Includes Arapahoe East (11), Dakota Ridge (13), Midtown (13), Sanitas Place (12), Twin Pines (22).</i>			
Combine Loan Two	34	2.34	✓
<i>Includes Hayden Place (24) and Whittier (10).</i>			
Combine Loan Three	19	1.37	✓
<i>Includes Casey (6) and Cedar (13)</i>			
Individual Properties			
<i>Bridgewalk</i>	123	1.27	✓
<i>Foothills</i>	74	1.63	✓
<i>Holiday</i>	49	1.98	✓
<i>Trout Farms</i>	31	1.57	✓
<i>Vistoso</i>	15	1.74	✓
<i>Broadway East (No Debt)</i>	44	n/a	
<i>Twenty37 Walnut (No Debt)</i>	26	n/a	
<i>Hayden Place 2 (No formal requirement)</i>	6	n/a	

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 12/31/2024. All tax credit entities have exceeded compliance levels in 2024.

	1.2 +
	1.15 to 1.2
	Below 1.15

Tax Credit Properties	Units	Debt Service Coverage Ratio	
		BHP Target 1.15	
Broadway West	26	✓	3.21
High Mar	59	✓	2.06
Lee Hill <i>(Expense Coverage Ratio, no debt)</i>	31	✓	1.44
Palo Park	35	✓	1.76
Red Oak Park	59	✓	1.51
Ciclo	38	!	1.18
Canopy	41	✓	1.32
30 Pearl	120	✓	1.32
Tantra Lakes	185	✓	2.13
WestView	34	✓	1.38
West End Communities	116	✓	1.90
<i>Includes Canyon Pointe (82) & Glen Willow (34)</i>			
Madison Woods	68	✓	1.78
<i>Includes Madison (33) & Woodlands (35)</i>			
Boulder Communities	279	✓	1.96
<i>Includes Diagonal Court (30), Iris Hawthorn(14), Kalmia(49), Manhattan (41), Northport (50), & Walnut Place (95).</i>			
Tax Credit Sub Total excluding Lee Hill:	1060		1.79

Occupancy – Details (Jan - Dec 2024)

Sept. 2024 YTD Actuals:

 **BHP Overall: 96.4%**








2024 Budget Benchmarks:

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














2024 Data:

- 66% of units above 96% occupancy
- 82% of units above 94% occupancy
- 98.4% of units above 91% occupancy.

96.0% +
94% to 96%
Below 94.0%

BHP Properties	Units	Occupancy %
<i>Bridgewalk</i>	123	 97.5%
<i>Foothills</i>	74	 96.8%
<i>Holiday</i>	49	 98.5%
<i>Broadway East</i>	44	 91.1%
<i>Trout Farms</i>	31	 94.9%
<i>Twenty37 Walnut</i>	26	 78.8%
<i>BHP Scattered Sites</i>	145	 93.3%

Note: Scattered sites include Hayden Place (24), Twin Pines (22), Vistoso (15), Dakota Ridge (13), Midtown (13), Cedar (13), Sanitas Place (12), Arapahoe East (11), Whittier (10), Casey (6), and Hayden Place 2 (6).

Tax Credit Properties	Units	Occupancy %
<i>Tantra Lake Apartments</i>	185	 95.3%
<i>Broadway West</i>	26	 99.5%
<i>High Mar</i>	59	 98.7%
<i>Lee Hill</i>	31	 93.2%
<i>Palo Park</i>	35	 96.1%
<i>Red Oak Park</i>	59	 98.0%
<i>Ciclo</i>	38	 91.2%
<i>Canopy</i>	41	 94.9%
<i>30 Pearl</i>	120	 96.1%
<i>WestView</i>	34	 97.5%
<i>West End Communities</i>	116	 98.5%
<i>Madison Woods</i>	68	 97.7%
<i>Boulder Communities</i>	279	 98.3%

Notes:

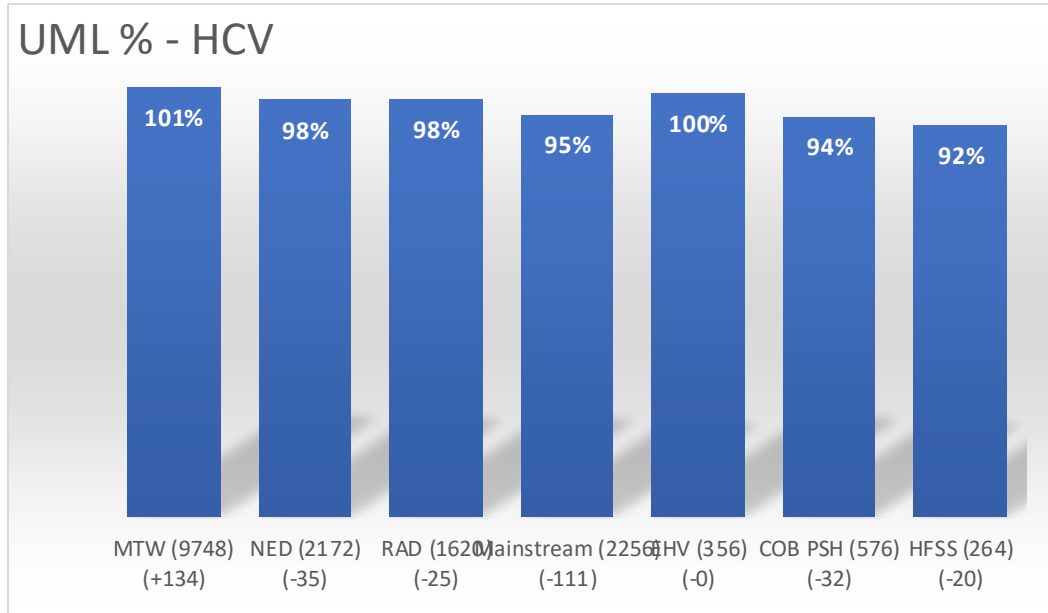
West End Communities includes Canyon Pointe (82) and Glen Willow (34)

Madison Woods includes Madison (33) and Woodlands (35).

Boulder Communities includes Diagonal Court (30), Iris Hawthorne (14), Kalmia (49), Manhattan (41), Northport (50), Walnut Place (95).

Voucher Utilization (December 2024)

Year to Date Voucher Utilization



Voucher Notes for 2024 and 2025

- Overall high utilization of all vouchers
- BHP is waiting on Federal Award for 2025. (Congress needs to pass a budget, currently on CR.)

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

MTW – Housing Choice Vouchers (includes 317 PBVs).....	Total 824
NED – Non-Elderly Disabled Vouchers.....	Total 181
RAD – Diagonal Court, Iris Hawthorn, Manhattan, Northport PBVs....	Total 135
Mainstream – Young/disabled vouchers.....	Total 188

EHV – Emergency Housing Vouchers.....	Total 28
COB PSH – City of Boulder Permanent Supportive Housing Vouchers	Total 48
HFSS – Housing First Scattered Site.....	Total 22

Tax Credits Cash Position

Tax Credit Cash Balances (operating cash) as of 12/31/24.

- Cash position is strong and growing each month at the tax credits properties.

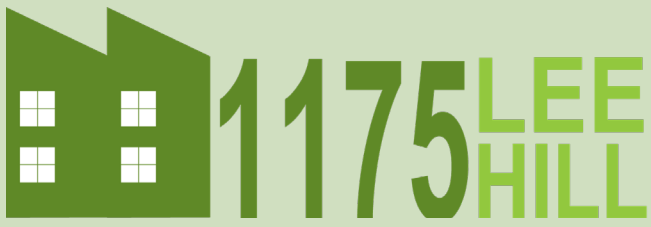
Tax Credit Cash Report (12/31/2024)			
	Dec 2024	Change From Prior Month	YTD Change
Cash Category			
Operating Cash (Unrestricted)	\$ 5,318,779	\$ 316,522	\$ 1,153,721
Replacement Reserves (Restricted) (1)	\$ 2,305,188	\$ 35,540	\$ 509,710
Total	\$ 7,623,967	\$ 352,062	\$ 1,663,431

(1) Includes \$100K of replacement reserves in CDs.

Tax Credit Properties - Cash Balances	Units	Dec 2024 Cash Balance	Change From Prior Month
<i>Tantra Lake</i>	185	\$ 1,445,879	\$ 38,328
<i>Broadway West</i>	26	\$ 156,577	\$ 14,894
<i>High Mar</i>	59	\$ 254,227	\$ 27,569
<i>Lee Hill</i>	31	\$ 263,425	\$ 3,401
<i>Palo Park</i>	35	\$ 92,524	\$ 3,017
<i>Red Oak Park</i>	59	\$ 149,295	\$ (3,628)
<i>Ciclo</i>	38	\$ 68,799	\$ 6,092
<i>Canopy</i>	41	\$ 117,918	\$ (4,779)
<i>30 Pearl</i>	120	\$ 347,470	\$ 21,677
<i>WestView</i>	34	\$ 42,351	\$ 3,997
<i>West End Communities</i>	116	\$ 1,009,754	\$ 94,819
<i>Madison Woods</i>	68	\$ 515,665	\$ 28,467
<i>Boulder Communities</i>	279	\$ 854,894	\$ 82,668
Total	1,091	\$ 5,318,779	\$ 316,522

Questions

Questions



2024 Annual Report

Year Ten at Lee Hill

Boulder Housing Partners and the Boulder Shelter for the Homeless are pleased to present this annual report for 1175 Lee Hill.

The Lee Hill community opened on November 3, 2014, offering 31 households the opportunity to live in permanent supportive housing as they transition out of chronic homelessness.

This summary tells a story of a **place where community members are rebuilding their lives**, and finding a permanent place to call home.



WHO LIVES THERE?

30 Residents

36 ← Ages → 83

13 Female

17 Male

HOW DID THINGS GO?

0 Neighbor Calls to Police

111 Calls for emergency service

1 Neighbor complaints to BHP

7 Original Residents still at Lee Hill

25 People 2+ years in residence

WHAT HAPPENED?

Number of Residents who now have access to:

30 Medicaid/Medicare

23 Social Security Income (SSI & SSDI)

3 Aid to the Needy and Disabled



17+ Partner Agencies

BHP's Energy Efficiency Plan and Strategic Activities

February 2025



BHP's Energy Efficiency Goals

BHP Vision: To help create a diverse, inclusive, and **sustainable** Boulder.

BHP Core Belief: We believe in keeping our **impact on the environment small.**



BHP's Sustainability Impact

Outperforming Emission Averages

*Per the Group14 review of BHP's current and future sustainability profile, **BHP manages 5% of Boulder's housing stock but contributes only 3% of the City's emissions.** This indicates a lower-than-average emissions rate per household suggesting effective energy efficiency measures.*



BHP Vision

Net Zero by 2035

How are we getting there?



Opportunities—BHP Portfolio and Energy Expense

Portfolio Overview

- Current Units **1896**
- Under construction **173**
- Planned Units **750**

Projected for 2025

- Water **\$1,275,818**
- Electricity **\$745,002**
- Gas **\$350,480**

(not included - Golden West, Hilltop, Rally Flats, or Hawthorn)



Strategies

Demand Management Strategies

- Current Portfolio Capital Assessments
Retrofit for energy efficiencies with Energy Outreach Colorado.
Improve property efficiency through capital investments
- Construct green properties with onsite renewables
- Additional BHP Initiatives and Resident Education
- Partnerships –City, County, Xcel Energy, EOC

In Progress

In Progress

In Progress

Always

Supply Management Strategies

- Rooftop Solar Assessment
- Data Management – Measure and Manage Utility Use, Cost, and Compliance
- Source Funds for Site Solar per Rooftop Assessment
- Build and Invest in solar gardens
 - One completed
 - Investment in two more

Complete

In Progress

In Progress

In Progress



Demand Management: Make Current Properties More Efficient

- **Completed Projects**
 - Casey: **\$100k** from Energy Outreach Colorado and Xcel
 - Twenty37: **\$495k** from EOC, Excel, and the City of Boulder
 - LIHTC Renovations
- **Projects In Progress**
 - Broadway East: Estimated **\$400k** plus investment from EOC and the City of Boulder
 - Hayden Place: **\$505k** from EOC, Xcel, and the City of Boulder
 - Cedar, Foothills, and Golden West: sites visits completed
- **Anticipated needed investment**
 - Total upgrades add up to **\$1.1 million (2024)** and an anticipated **1 to 1.5 million** in 2025.



Demand Management Example: Twenty37

Twenty37 Project Heat Pump Installation Details

- Year built: **1978**
- **26** units
- Upgraded unit heat from electric baseboard heat to multi-zone ductless mini-split heat pump system
- Improved building envelope with new windows
- **\$495,000** in funds provided by Energy Outreach Colorado and the City of Boulder



Demand Management: Additional BHP Initiatives

- **Water Saving Initiatives**
 - New construction and rehabbed properties include low-flow fixtures (shower heads, faucet aerators, etc.)
 - FLOWs community group – has been thorough all existing properties and has installed low flow fixtures as needed. Will help develop educational outreach program
- **Waste & Recycling**
 - Expand waste reduction and recycling efforts in partnership with Eco Cycle and the City of Boulder
 - Expand CHARM events on properties (hard-to-recycle events)
- **Transportation**
 - BHP provides eco-passes to all residents in new projects for three years.
- **EV Charging stations installed at all new developments**
- **Discounted Colorado Car-Share and B-Cycle memberships available to BHP residents**
- **Cool Boulder**
 - The Cool campaign supports and mobilizes the community to regenerate our soils, trees, and habitats for a resilient community, climate, and future. Tim is on the Advisory Committee.



Supply Management: Rooftop Solar Initiatives

Existing Solar

- Installed Rooftop Solar: **1.18 MW**
- Additional Solar Potential: **1.25 MW**
- Estimated Cost: **\$4,262,500**

Upcoming Solar Projects

- Hilltop Senior Living: **48 kW**
- Rally Flats: **200 kW**
- Hawthorn Court: **74.4 kW**

Retrofit Solar Projects

- Working on sources of funds with City and County



Supply Management: Solar Garden Initiatives

Current BHP Solar Garden subscriptions

- **2.56 kW**
- All solar power goes to BHP properties

Future Solar Garden Investment

- An additional **5 MW** of solar garden subscriptions are in development
- Could provide an estimated **\$1.2M** in electricity cost savings over 20 years



BHP Solar Production

Current Rooftop Solar:

- 1.18 megawatts
- 1,755,586 kWh annual production

Current Solar Garden Production:

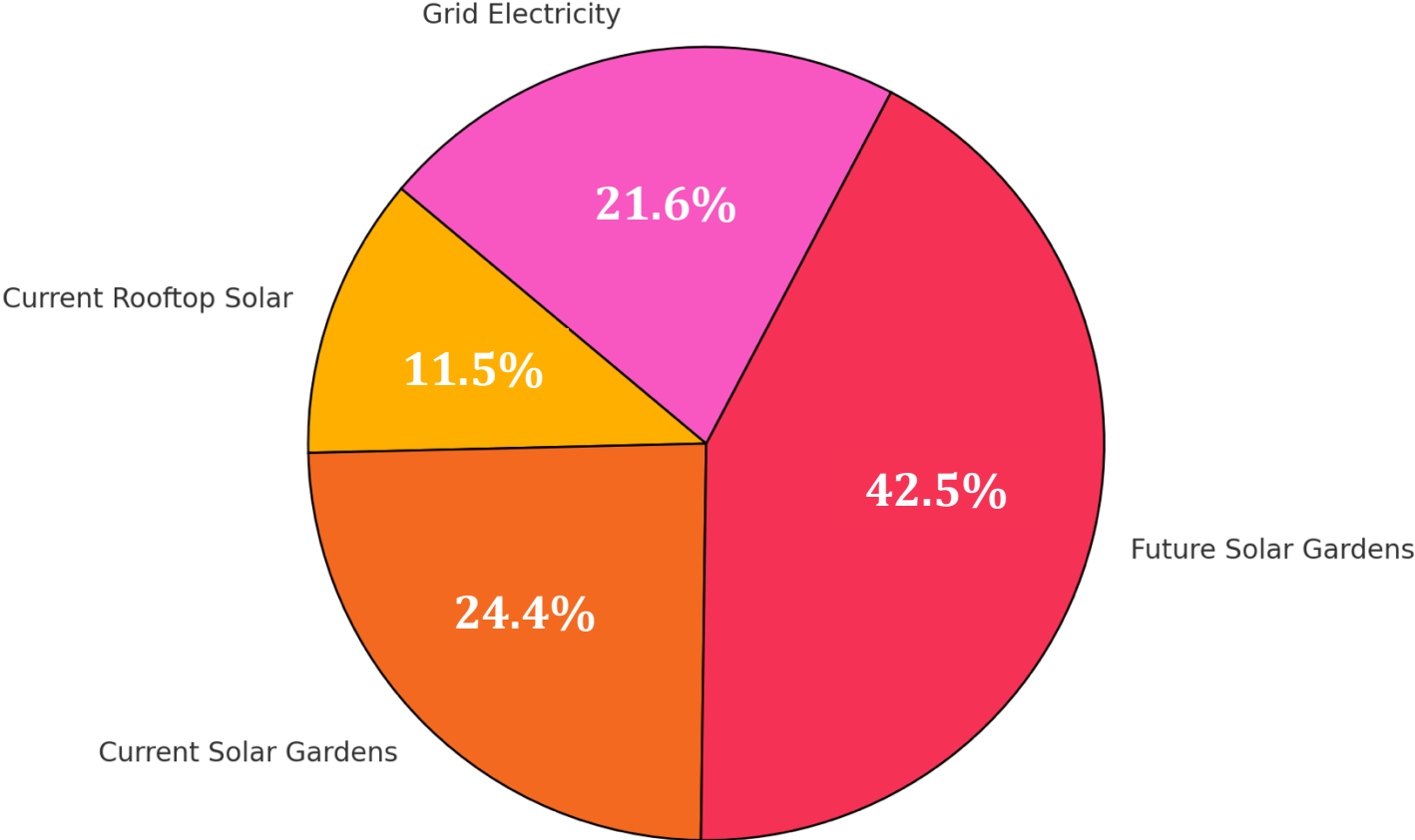
- 2.56 megawatts
- 3,763,621 kWh annual production

Total Solar Energy:

- 3.74 megawatts
- Estimated annual production: 5,486,207 kWh

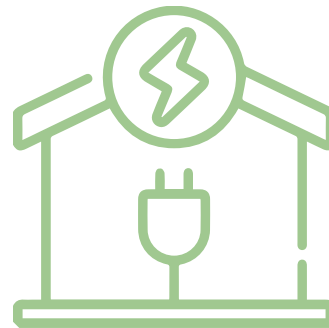
Estimated Annual Electrical Usage:

- 15,283,200 kWh



Supply & Demand Management: New Construction—Highly Efficient, All-Electric, On-Site Renewable

- City Energy Codes Require 20% more efficiency than the International Building Code and must have on-site renewable energy.
- Results in all-electric buildings.
- Canopy, 30PRL, Hilltop, Rally, and Hawthorn are all built as all-electric projects.
- BHP industry leader in all-electric affordable housing.
- Solar required at all new construction projects.



Case Study 30PRL: All Electric & Energy Efficiency Highlights

- **Heat:** Heat pump hot water heaters feed in-unit air handler to provide unit heat. Similar to an Aquatherm system
- **Domestic Hot Water:** Individual heat pump hot water heaters
- **Cooling:** Individual condensing units on the roof
- **Solar:** 50 kw system split across two buildings
- **Metering:** Sub-metered with utility allowances
- **ERV:** Central ERV system

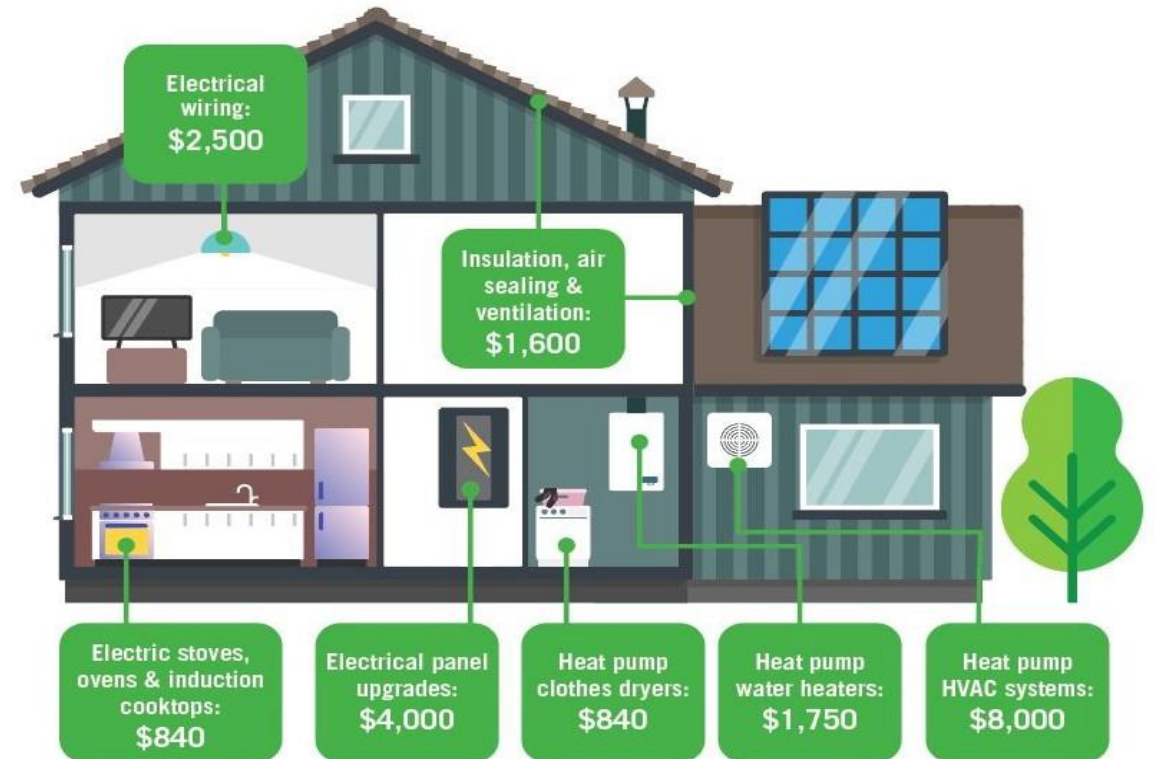
Financial Resources

Working to Explore Different Funding Streams

- Department of Energy
- City of Boulder
- Boulder County
- Xcel Energy

Retrofit

- Energy Outreach Colorado
- City of Boulder – Climate Initiatives
- Boulder County – OSCAR
- Colorado EPA & DOE Grants
- Solar for All



Sustainability Plan Strategic Focus Areas



Funding - high up front cost for retrofitting and solar installations.



Data and measurement



Complexity of integrating new systems with existing infrastructure.



Regulatory and compliance hurdles.



Working with Xcel Energy.



Partners



Thank You



Boulder Housing Partners Golden West Updates

February 12, 2025

AGENDA:

- *Operations*
- *North Tower Development*



Golden West – BHP Operational Successes

1. Completed **347 work orders** within BHP's MIQ system since transitioning to direct Ownership and Management of Golden West on January 1st, 2025.
2. Completed **225 work orders** as the contracted maintenance team before transitioning our work into MIQ (our maintenance information system) between September 13th, 2024-January 1st, 2025.
3. Completed **145 recertifications** since assuming Property Management responsibilities on September 13th, 2024, for recertifications beginning in October.
4. Completed **35 unit turns** "Rent Ready status" since September 13, 2025.
5. Reduced Golden West vacancy rate from **14.2%**, to **27 vacancies (2-NTVs)** currently for a vacancy rate is **10.7%**. Progress underway on leasing remaining apartments. Spread the word!!!



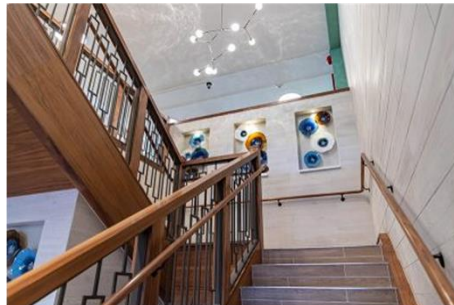
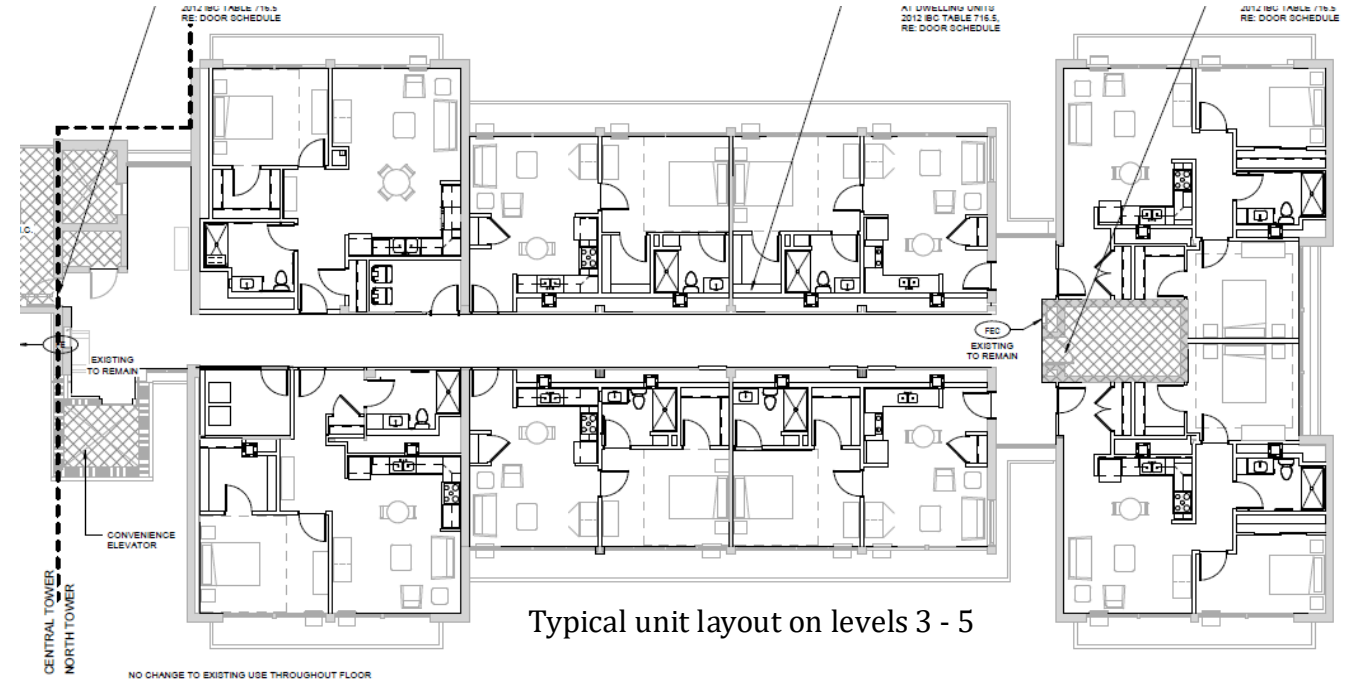
Golden West – North Tower Development

Project Team

- Oz Architecture – Design
- Palace Construction – General Contractor
- Both teams worked on the previous renovation of the property

Anticipated Schedule

- Minor modification submittal to the City 2/12
- Permit submittal to the City 2/28
- Construction to start in May, permit-dependent
- Construction Duration: ~6 months



253 affordable senior homes
56 unoccupied units to renovate and convert
to 31 units (mix of 1BR, 2BR)



Thank You



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 14-17, 2025 Keystone, CO

NAHRO

- [2025 Washington Conference](#) Mar 10-12, 2025 Washington, DC
- [2025 Summer Symposium](#) July 17-18, 2025 New York, NY
- [National Conference](#) Sept 28-30, 2025 Phoenix, AZ

NAHRO Professional Development

- [Commissioners' Fundamentals](#) Feb 18, 2025 Online
- [Commissioners Guide to Monitoring](#) Mar 9, 2025 Online
- [Fair Housing](#) Mar 24, 2025 Online
- [Commissioners Guide to Oversight](#) Apr 29, 2025 Online

NeighborWorks

- [Training Institute](#) TBA TBA

PHADA (Public Housing Authorities Directors Association)

- [2025 Annual Convention & Exhibition](#) May 13-16, 2025 Seattle, WA

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>
• Partnership Awards	March 2025
• Update from Kurt Firnhaber, Housing and Human Services Director	March 2025
• Special Limited Partnerships	March 2025
• BHP Annual Report	May 2025
• Partnership Awards	June 2025
• Moving to Work Annual Proposed Activities	June 2025
• Moving to Work Annual Report	2 nd Quarter
• Moving to Work Annual Plan - Draft	September 2025
• Partnership Awards	October 2025
• Moving to Work Annual Plan - Final	October 2025
• Budget Draft	November 2025
• 2026 Payment Standards	November 2025
• Budget Final	December 2025
• Board Elections	December 2025
• Tax Credit Exits and Reinvestment	As Time Allows
• Unit Turn Process	As Time Allows

2025

Boulder Housing Partners Commissioners' Calendar



Date	Group	Time
JANUARY	BOARD RECESS	-----
Mon. February 10	Development Committee (as needed)	4:00-5:00
Wed. February 12	Board Meeting	9:00-11:30
Wed. March 5	NPG Committee	3:30-5:00
Mon. March 10	Finance Committee – 2024 Financials Review	3:00-4:00
Mon. March 10	Development Committee (as needed)	4:00-5:00
Wed. March 12	Board Meeting	9:00-11:30
Wed. April 9	Board Retreat	9:00-3:30
Wed. April 30	NPG Committee	3:30-5:00
Mon. May 5	Finance Committee –Financials Review	3:00-4:00
Mon. May 5	Development Committee (as needed)	4:00-5:00
Wed. May 7	Board Meeting	9:00-11:30
Wed. June 4	NPG Committee	3:30-5:00
Mon. June 9	Finance Committee –Financials & Audit Review	2:30-4:00
Mon. June 9	Development Committee (as needed)	4:00-5:00
Wed. June 11	Board Meeting	9:00-11:30
Mon. July 7	Development Committee (as needed)	4:00-5:00
Wed. July 9	Board Meeting	9:00-11:30
AUGUST	BOARD RECESS	-----
Mon. September 15	Finance Committee – Financials Review	3:00-4:00
Mon. September 15	Development Committee (as needed)	4:00-5:00
Wed. September 17	Board Meeting	9:00-11:30
Mon. October 20	Development Committee (as needed)	4:00-5:00
Wed. October 22	Board Meeting	9:00-11:30
Mon. November 10	Finance Committee – Financials & Draft 2025 Budget Review	3:00-4:00
Mon. November 10	Development Committee (as needed)	4:00-5:00
Wed. November 12	Board Meeting	9:00-11:30
Mon. December 8	Finance Committee – Financials & Final 2025 Budget Review	3:00-4:00
Mon. December 8	Development Committee (as needed)	4:00-5:00
Wed. December 10	Annual Board Meeting	9:00-11:30