

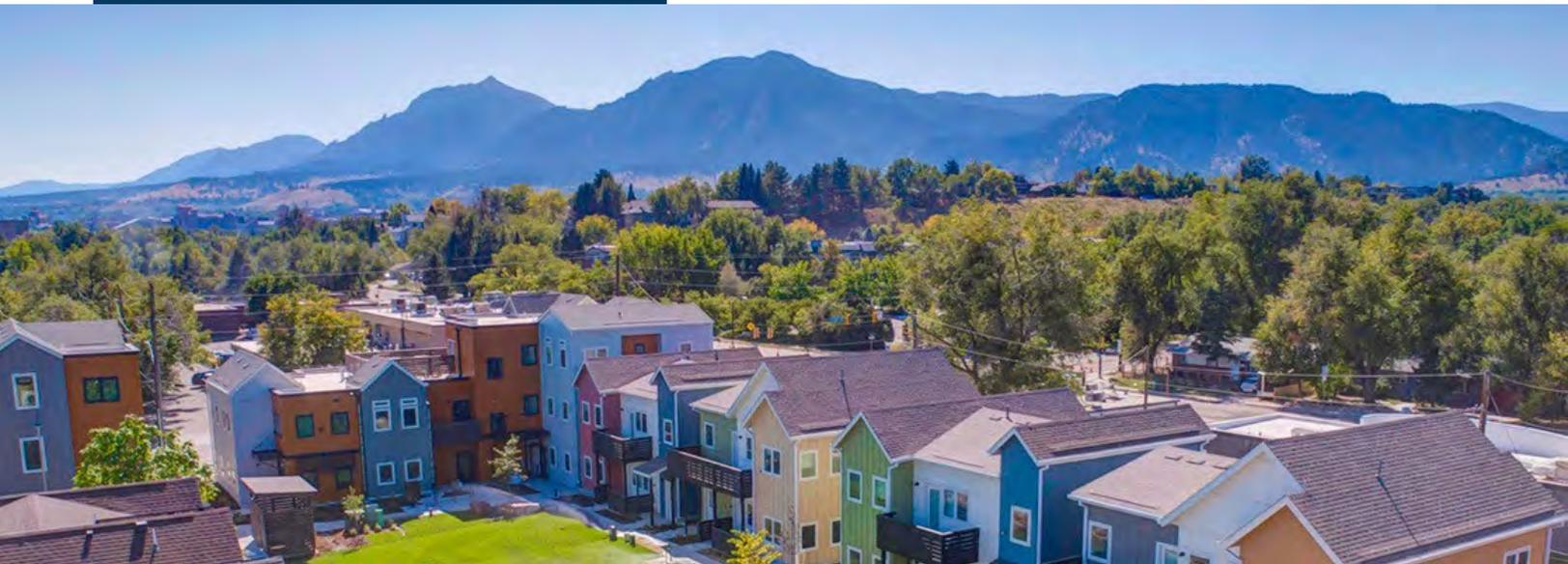


BOULDER
HOUSING
PARTNERS

Board of Commissioners Meeting

November 12, 2025

*Boulder Housing Partners
4800 N. Broadway, Boulder, CO 80304*





Board of Commissioners Meeting

Boulder Housing Partners
 4800 N. Broadway, Boulder, CO 80304
 November 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	
	3. Partnership Awards	5
	4. Approval of Minutes from October 22, 2025	7
	5. Financial and Operations Update	13
9:45-11:00	Meeting Agenda	
	1. 2026 Budget Final – Resolution #2025-11	24
	2. BHP Conversion from MTW Legacy to MTW Expansion Program Agency – Resolution #2025-12	52
	3. Broadway West Exit – Resolution #2025-13	72
	4. Retreat Frequency and Duration	
11:00 -11:30	Board Matters	
	1. Announcements and Other Items from the Board	
	2. Upcoming Conference Opportunities	75
	3. Future Board Items and Board Calendar	76
11:30	Adjournment	



Reunión de la Junta de Comisionados

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

AGENDA

		Página
9:00-9:30	Agenda Permanente y Puntos de la Reunión	
	1. Llamado al Orden y Determinación de Quórum	
	2. Participación del Público	
	3. Premios de Socios	5
	4. Aprobación del Acta del 11 de junio de 2025	7
	5. Tablero Financiero	13
9:30 -10:30	Agenda de la Reunión	
	1. Presupuesto Final 2026 – Resolución #2025-11	24
	2. Conversión de BHP del Programa Legacy MTW al Programa de Expansión MTW – Resolución #2025-12	52
	3. Salida de Broadway West – Resolución #2025-13	72
	4. Frecuencia y duración de los retiros	
10:30 -10:45	Asuntos de la Junta de Comisionados	
	1. Anuncios y Otros Elementos de la Junta de Comisionados	
	2. Próximas Oportunidades de Conferencias	75
	3. Elementos Futuros de La Junta y Calendario de la Junta	76
11:30	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:



Award Recipient: Rita Galloway
Presented by: Noemi Mondragon

Since joining the Hilltop community, Rita has become a shining example of compassion, leadership, and dedication. She has embraced her home and neighbors with open arms, caring not only for her own space but for the well-being of those around her. Whether it's delivering groceries to elderly neighbors, lending a hand to those in need, or participating in community engagement activities, she consistently goes above and beyond. Her commitment to others, paired with her willingness to help whenever possible, has created a more connected and supportive environment for all residents. Through her efforts, she has also demonstrated natural leadership. I am truly grateful to have a resident who not only cares deeply about this building but actively makes it a better place to live for everyone. Her positive impact is felt daily and serves as an inspiring example of what community is all about.

Award Recipient: Energy Outreach Colorado
Presented by: Tim Beal and Quinn Liebmann

Over the past year, Boulder Housing Partners has had the privilege of working closely with Energy Outreach Colorado (EOC) on multiple retrofit projects across our existing buildings. These projects, once completed, will represent an investment of approximately \$3.3 million in improvements that directly benefit our residents and community.

Throughout this partnership, EOC has proven to be an exceptional organization to collaborate with. Their team is professional, responsive, and consistently goes above and beyond to ensure that projects not only move forward smoothly but also achieve the greatest possible impact. They have shown tremendous flexibility and creativity in helping us maximize available funding, often identifying additional resources and opportunities that we might not have uncovered on our own. EOC's commitment to advancing energy efficiency and supporting affordable housing providers has

made a tangible difference in our ability to deliver healthier, more sustainable, and more affordable homes for the people we serve. They make complex processes feel manageable, and they do so with a level of professionalism and dedication that sets them apart.

We deeply value this partnership and look forward to continuing to work with Energy Outreach Colorado in the years ahead. Their expertise, generosity, and commitment to mission-driven work make them a highly deserving recipient of this award.

BOULDER HOUSING PARTNERS
Meeting of the Board of Commissioners
October 22, 2025 | 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 on the Friday before the Board meeting to schedule the service.

Commissioner Walker	Jeremy Durham	Others Present:
Commissioner Grano	Frank Alexander	Teddy Grace
Commissioner Bissonette	Jason Acuña	Pam Griffin
Commissioner Block	Laura Sheinbaum	
Commissioner Cooper	Will Kugel	
Commissioner Fearer	Julia Arencibia	
Commissioner Lord	Karen Brunnemer	
Commissioner Schoenfeld	Tory Livingston	
Commissioner Wallach		

I. Call to order and Determination of a Quorum

Commissioner Walker called the meeting of the Board of Commissioners to order at 9:03 am. A quorum was declared.

II. Public Participation

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

Pam Griffin, BHP resident, said that the Canyon Pointe community received permission for residents to have street parking on the property beginning in 2026. Pam said that residents have been working with staff on RentCafe and automatic rent payments, as well as the process for food delivery through Boulder Food Rescue.

III. Approval of the Meeting Minutes

Consent agenda items approved:

1. Minutes from September 10, 2025

COMMISSIONER BISSONETTE MOVED TO APPROVE THE MINUTES FROM SEPTEMBER 10, 2025. COMMISSIONER WALLACH SECONDED THE MOTION. THE MOTION TO APPROVE THE MINUTES PASSED UNANIMOUSLY.

IV. Financial Dashboard

Will Kugel, Chief Financial Officer, Tory Livingston, Director of Finance, and Frank Alexander, Deputy Director, presented the financial dashboard and answered questions from the Board.

Staff highlighted strong occupancy performance, with portfolio-wide occupancy at 94.4%. Golden

West saw occupancy rise from 85% to 95.7%, despite simultaneous lease-ups at Rally Flats, Hawthorn Court, and Hilltop.

Staff provided updates on key capital improvements, including tree trimming (secured via a new 3-year contract) and boiler tune-ups, which represent a strategic investment in property upkeep.

V. Meeting Agenda

2026 Budget Draft

Will Kugel presented on the 2026 Budget Draft and answered questions from the Board.

The presentation included a high-level overview of budget structures, now organized into five main components: Central Office, BHP-owned properties, tax credit entities, Housing Choice Voucher (HCV) program, and development/non-operating activity.

Staff emphasized that the budget was built on conservative assumptions to support long-term sustainability and operational efficiency. Minor adjustments are expected before the formal approval in November.

2026 Payment Standards | Resolution #2025-9

Karen Brunnemer, MTW and Federal Policy Director, presented Resolution #2025-9 regarding the 2026 Payment Standards and answered questions from the Board.

Staff provided an overview of the updated voucher payment standards in response to HUD's release of the 2026 Fair Market Rents (FMRs). While FMRs for 2026 reflect a slight increase over 2025, they remain below 2024 levels. BHP staff recommended holding the payment standards steady, continuing to use 100% of the 2024 FMRs, which falls within HUD's allowable range (90–110%).

COMMISSIONER BISSONETTE MADE A MOTION TO APPROVE RESOLUTION #2025-9 FOR THE PURPOSE OF APPROVING THE 2026 PAYMENT STANDARDS. COMMISSIONER LORD SECONDED THE MOTION. THE MOTION PASSED UNANIMOUSLY.

Moving to Work Annual Plan - Final | Resolution #2025-10

Karen Brunnemer, MTW and Federal Policy Director, presented Resolution #2025-10 regarding the Moving to Work Annual Plan and answered questions from the Board.

The HCV staff held a Public Hearing, and there are no new proposals.

COMMISSIONER COOPER MADE A MOTION TO APPROVE RESOLUTION #2025-10 FOR THE PURPOSE OF APPROVING THE MOVING TO WORK ANNUAL PLAN. COMMISSIONER WALLACH SECONDED THE MOTION. THE MOTION PASSED UNANIMOUSLY.

VI. Board Matters

Announcements and Other Items from the Board

Jeremy Durham, Executive Director, mentioned that he joined Commissioners Grano and Wallach for a TEDx Talk about Affordable Housing on Tuesday, October 21.

Commissioners discussed Guaranteed Income Pilot Project by Elevate Boulder which has provided 200 low-income Boulder households with \$500 per month for two years.

Conference Opportunities

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

Commissioner Fearer mentioned that he attended the NAHRO Conference in Phoenix, AZ.

Future Board Items

Commissioners suggested adding a future discussion on economically segregated communities.

Jeremy mentioned that BHP will celebrate the Grand Opening for Hawthorn Court and surpassing 2000+ homes on Wednesday, October 29, from 3:30-5 pm.

VII. Adjourn

The meeting of the Board of Commissioners adjourned at 11:20 am.

Seal
DATE: 10/22/2025

Jeremy Durham
Executive Director

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

Jason Acuña
Recording Secretary

BOULDER HOUSING PARTNERS
Reunión de la Junta de Comisionados
22 de octubre de 2025 | 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:
Commissioner Grano	Frank Alexander	Teddy Grace
Commissioner Bissonette	Jason Acuña	Pam Griffin
Commissioner Block	Laura Sheinbaum	
Commissioner Cooper	Will Kugel	
Commissioner Fearer	Julia Arencibia	
Commissioner Lord	Karen Brunnemer	
Commissioner Schoenfeld	Tory Livingston	
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 9:03 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 (BHP.org) en inglés y español.

Pam Griffin, residente de BHP, informó que la comunidad de Canyon Pointe recibió permiso para que los residentes puedan estacionar en la calle a partir de 2026. También compartió que los residentes han estado trabajando con el personal sobre RentCafe y pagos automáticos de renta, así como en el proceso para recibir entregas de alimentos a través de Boulder Food Rescue.

VIII. Aprobación del acta de la reunión

Puntos del orden del día aprobados:

1. Acta del 10 de septiembre de 2025

EL COMISIONADO BISSONETTE PROPUSO APROBAR EL ACTA DE LA REUNIÓN DEL 10 DE SEPTIEMBRE DE 2025. EL COMISIONADO WALLACH SECUNDÓ LA MOCIÓN. LA MOCIÓN FUE APROBADA POR UNANIMIDAD.

IX. Tablero Financiero

Will Kugel, CFO; Tory Livingston, Directora de Finanzas; y Frank Alexander, Subdirector, presentaron el panel financiero y respondieron a las preguntas de la Junta.

El personal destacó un sólido desempeño en ocupación, con un promedio del 94.4% en toda la cartera. Golden West aumentó su ocupación del 85% al 95.7%, a pesar de las nuevas rentas simultáneas en Rally Flats, Hawthorn Court y Hilltop.

También se presentaron actualizaciones sobre mejoras de capital clave, incluyendo poda de árboles (asegurada mediante un contrato de tres años) y mantenimiento de calderas, como parte de una estrategia de inversión en el mantenimiento de propiedades.

X. Agenda de la Reunión

Borrador del Presupuesto 2026

Will Kugel presentó el borrador del presupuesto 2026 y respondió preguntas de la Junta.

La presentación incluyó una visión general de la estructura presupuestaria, ahora organizada en cinco componentes principales: Oficina Central, propiedades propias de BHP, entidades con créditos fiscales, el programa de Vales de Elección de Vivienda (HCV), y actividades de desarrollo/no operativas.

El personal destacó que el presupuesto se desarrolló con supuestos conservadores para garantizar la sostenibilidad a largo plazo y la eficiencia operativa. Se esperan pequeños ajustes antes de su aprobación formal en noviembre.

XI. Estándares de Pago 2026 | Resolución #2025-9

Karen Brunnemer, Directora de MTW y Políticas Federales, presentó la Resolución #2025-9 sobre los Estándares de Pago 2026 y respondió preguntas de la Junta.

El personal presentó una visión general de los estándares actualizados de pago de vales, en respuesta a la publicación de los Alquileres Justos de Mercado (FMR) 2026 por parte de HUD. Aunque los FMR de 2026 reflejan un ligero aumento respecto a 2025, siguen siendo inferiores a los de 2024. El personal recomendó mantener los estándares actuales, utilizando el 100% de los FMR de 2024, lo cual está dentro del rango permitido por HUD (90–110%).

EL COMISIONADO BISSONETTE PROPUSO APROBAR LA RESOLUCIÓN #2025-9 PARA LA APROBACIÓN DE LOS ESTÁNDARES DE PAGO 2026. LA COMISIONADA LORD SECUNDÓ LA MOCIÓN. LA MOCIÓN FUE APROBADA POR UNANIMIDAD.

XII. Plan Anual Moving to Work – Final | Resolución #2025-10

Karen Brunnemer, Directora de MTW y Políticas Federales, presentó la Resolución #2025-10 sobre el Plan Anual Moving to Work y respondió preguntas de la Junta.

El personal de HCV llevó a cabo una audiencia pública y no se presentaron nuevas propuestas.

LA COMISIONADA COOPER PROPUSO APROBAR LA RESOLUCIÓN #2025-10 PARA LA APROBACIÓN DEL PLAN ANUAL MOVING TO WORK. EL COMISIONADO WALLACH SECUNDÓ LA MOCIÓN. LA MOCIÓN FUE APROBADA POR UNANIMIDAD.

XIII. Asuntos de la Junta

Jeremy Durham, Director Ejecutivo, mencionó que participó junto a las Comisionadas Grano y

Wallach en una charla TEDx sobre Vivienda Asequible el martes 21 de octubre.

Los comisionados discutieron el Proyecto Piloto de Ingresos Garantizados por Elevate Boulder, el cual ha proporcionado \$500 mensuales durante dos años a 200 hogares de bajos ingresos en Boulder.

Oportunidades de conferencia

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

El Comisionado Fearer mencionó que asistió a la Conferencia de NAHRO en Phoenix, Arizona.

Futuros Artículos de la Junta

Los comisionados sugirieron incluir una discusión futura sobre comunidades económicamente segregadas.

Jeremy mencionó que BHP celebrará la inauguración oficial de Hawthorn Court y la superación de las 2,000+ viviendas el miércoles 29 de octubre de 3:30 a 5:00 p.m.

XIV. Aplazar

La reunión de la Junta de Comisionados se levantó a las 11:20 am.

Foca
FECHA: 22 de octubre de 2025

Jeremy Durham
Director Ejecutivo

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

Jason Acuña
Secretario de Actas



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

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





Finance & Operations Metrics

Occupancy – Details (Jan - Oct 2025)

2025 YTD Actuals:



BHP Overall: 94.6%
Includes Golden West and Hilltop upon stabilization.

BHP Properties	Units	Occupancy %
<i>Bridgewalk</i>	123	96.5%
<i>Foothills</i>	74	96.4%
<i>Holiday</i>	49	93.2%
<i>Broadway East</i>	44	93.7%
<i>Trout Farms</i>	31	93.4%
<i>Twenty37 Walnut</i>	26	95.1%
<i>BHP Scattered Sites</i>	145	90.1%

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).

2025 Budget Benchmarks:

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

Tax Credit Properties	Units	Occupancy %
<i>Tantra Lake Apartments</i>	185	89.8%
<i>Broadway West</i>	26	99.6%
<i>High Mar</i>	59	97.8%
<i>Lee Hill</i>	31	99.3%
<i>Palo Park</i>	35	97.0%
<i>Red Oak Park</i>	59	96.1%
<i>Ciclo</i>	38	89.9%
<i>Canopy</i>	41	95.7%
<i>30 Pearl</i>	120	92.4%
<i>WestView</i>	34	96.7%
<i>West End Communities</i>	116	97.8%
<i>Madison Woods</i>	68	95.1%
<i>Boulder Communities</i>	279	96.5%

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).

Golden West Occupancy Tracking	Units	June 2025	July 2025	Aug 2025	Sept 2025	Oct 2025
Occupancy %	253	↑ 92.0%	↑ 93.9%	↑ 95.3%	↑ 95.7%	↑ 95.8%

*BHP Management Start Occupancy (2024) 85.8%

Senior		Multi-family	
Green	95.0% +	Green	94.0% +
Yellow	93% to 95%	Yellow	92% to 94%
Red	Below 93.0%	Red	Below 92.0%

Property Management Metrics (Sept 2025)

The Property Management metrics reflect how the BHP and tax credits properties are performing financially through September of 2025. Overall performance is strong with the BHP financials in line with budget expectations and the tax credit properties performing ahead of budget goals.

Boulder Housing Partners Financials 9/30/2025

Property Management Operations

	Actuals	Budget	Variance
Revenue	\$ 15,243,493	\$ 13,458,179	\$ 1,785,314
Expenses	\$ 14,751,263	\$ 13,733,151	\$ 1,018,112
BHP Net Operating Income	\$ 492,230	\$ (274,971)	\$ 767,201

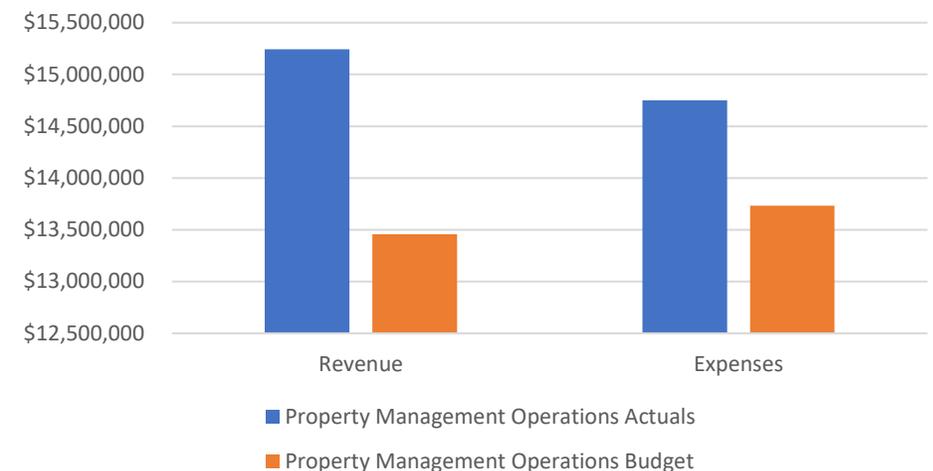
BHP Properties PUPA (Traditional Expenses)	
Outside Contract Labor	\$ 1,934
BHP Maintenance	\$ 1,458
BHP Property Management	\$ 1,343
Management Fees	\$ 1,177
PILOT & HOA Fees	\$ 882
Insurance	\$ 855
Property Expenses	\$ 356
Utilities (Est.)	\$ 533
Maint Materials	\$ 264
Total Operating Costs	\$ 8,802

Non-Traditional Expenses	
Utilities (Est.)	\$ 1,244
Resident Wifi (Est.)	\$ 118
Total	\$ 1,362

Revenues: Rent revenue above budgeted levels.

Expenses: Increased utility costs (Gross Rents Conversion), furnace and boiler tune ups, tree work and gutter cleaning contributing to increased expenses. Deferred maintenance and utility costs driving approximately 70% of variance.

BHP Property Management



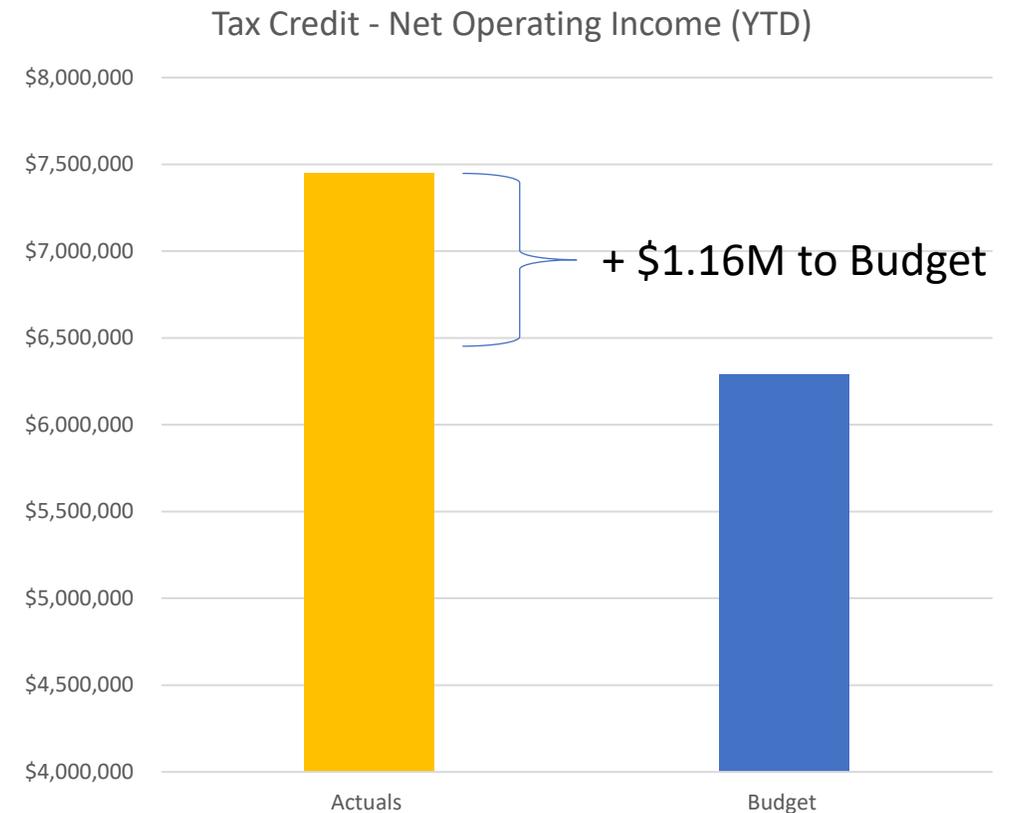
Property Management Metrics (Sept 2025)

The Property Management metrics reflect how the BHP and tax credits properties are performing financially through September of 2025. Overall performance is strong with the BHP financials in line with budget expectations and the tax credit properties performing ahead of budget goals.

Tax Credit Property Financials (9/30/25)			
Tax Credit Properties	Actuals	Budget	Variance
Operating Revenue	\$ 16,699,539	\$ 14,689,417	\$ 2,010,122
Operating Expense	\$ 9,251,077	\$ 8,400,118	\$ 850,959
Net Operating Income	\$ 7,448,462	\$ 6,289,299	\$ 1,159,163
Non-Operating Expenses	\$ 15,574,830	\$ 15,577,919	\$ (3,089)
Net Income / (Loss)	\$ (8,126,368)	\$ (9,288,620)	\$ 1,162,252

Tax Credit Properties PUPA (Traditional Expenses)	
Outside Contract Labor	\$ 1,912
BHP Property Management	\$ 1,389
BHP Maintenance	\$ 1,361
Management Fees	\$ 1,208
Insurance	\$ 1,124
Property Expenses	\$ 556
Utilities (Est.)	\$ 623
Maint Materials	\$ 258
PILOT & HOA Fees	\$ 198
Total Operating Costs	\$ 8,629

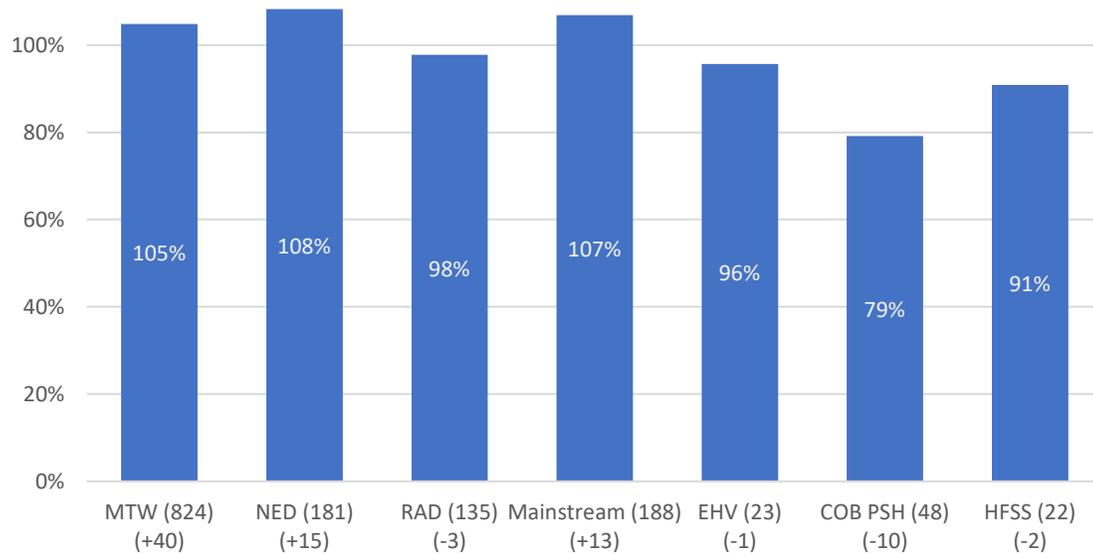
Non-Traditional Expenses	
Utilities (Est.)	\$ 1,453
Resident Wifi (Est.)	\$ 98
Total	\$ 1,551



Voucher Metrics (Sept 2025)

The voucher metrics reflect the financial performance of the program through Sept 2025. To help meet spending needs that exceed the federal award, BHP is utilizing HUD-held reserves. As of September 2025, BHP has officially entered a shortfall position with HUD. BHP is actively working with HUD to secure additional funding for both the MTW Voucher and Mainstream Voucher programs in 2025.

UML % - HCV



Voucher Programs - 2025 Projections
Shortfall Status (Sept 2025)

	MTW Flexible Programs (Vouchers)			Mainstream Voucher Programs
	MTW HAP	NED HAP	RAD HAP	MS HAP
Projected 2025 Spending	\$ 14,422,698	\$ 3,153,994	\$ 591,349	\$ 3,329,691
Federal Awards (2025)	\$ 11,803,475	\$ 2,752,369	\$ 787,304	\$ 2,605,135
Projected Surplus/(Deficit)	\$ (2,619,223)	\$ (401,625)	\$ 195,955	\$ (724,556)
Projected Surplus/(Deficit) Across MTW Flexible Programs	\$ (2,824,893)			
BHP - HUD Held Reserves	\$ 2,328,482			\$ 148,413
Shortfall Funds Awarded				\$ 407,123
Overall Projected Surplus/(Deficit)	\$ (496,411)			\$ (169,020)

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.

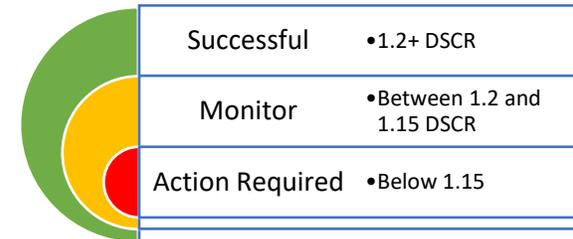
2025 YTD DSCR Actuals:

- BHP Properties Overall DSCR:** ● 1.50

BHP Property Analysis:

- Casey and Cedar loan combo slightly below DSCR requirements.
 - Contractor repair costs exceeds budget for both properties. Expenses related to higher cost unit turns.
 - Vacancy at Casey has been high in 2025, resulting in lower than budgeted revenues. (Occupancy at 83.6% for 2025 YTD)

BHP Properties	Units	Debt Service Coverage Ratio	BHP Target 1.15
Combine Loan One	71	✓	1.66
<i>Includes Arapahoe East (11), Dakota Ridge (13), Midtown (13), Sanitas Place (12), Twin Pines (22).</i>			
Combine Loan Two	34	✓	2.50
<i>Includes Hayden Place (24) and Whittier (10).</i>			
Combine Loan Three	19	✗	1.10
<i>Includes Casey (6) and Cedar (13)</i>			
Individual Properties			
<i>Bridgewalk</i>	123	✓	1.33
<i>Foothills</i>	74	✓	1.58
<i>Holiday</i>	49	✓	1.90
<i>Trout Farms</i>	31	✓	1.56
<i>Vistoso</i>	15	✓	1.26



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.

2025 YTD DSCR Actuals:

- **Tax Credit Properties Overall DSCR:** ● 1.70

Tax Credit Property Analysis – September 2025:

- All tax credit properties are meeting DSCR compliance requirements.

	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	✓ 2.72
High Mar	59	✓ 2.00
Lee Hill <i>(Expense Coverage Ratio, no debt)</i>	31	✓ 1.60
Palo Park	35	✓ 1.63
Red Oak Park	59	⚠ 1.15
Ciclo	38	✓ 1.21
Canopy	41	✓ 1.34
30 Pearl	120	✓ 1.34
Tantra Lakes	185	✓ 1.47
WestView	34	✓ 1.56
West End Communities	116	✓ 2.07
<i>Includes Canyon Pointe (82) & Glen Willow (34)</i>		
Madison Woods	68	✓ 1.94
<i>Includes Madison (33) & Woodlands (35)</i>		
Boulder Communities	279	✓ 2.10
<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	1.70

Tax Credits Cash Position

Tax Credit Cash Balances (operating cash) as of 9/30/25.

- 2025-26 Insurance payments hit in September 2025.
- Golden West paid deferred developer fee and management fees for Jan to September 2025.

Tax Credit Cash Report (9/30/2025)

	Sep-25	Change From Prior Month	YTD Change
Cash Category			
Operating Cash (Unrestricted)	\$ 3,156,370	\$ (1,929,700)	\$ (2,162,409)
Replacement Reserves (Restricted) (1)	\$ 2,699,891	\$ 35,144	\$ 394,703
Total	\$ 5,856,261	\$ (1,894,556)	\$ (1,767,705)

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

Tax Credit Properties - Cash Balances	Units	Sept 2025 Cash Balance	Change From Prior Month
<i>Tantra Lake</i>	185	\$ 517,515	\$ (69,836)
<i>Broadway West</i>	26	\$ 95,116	\$ 6,979
<i>High Mar</i>	59	\$ 172,158	\$ 7,861
<i>Lee Hill</i>	31	\$ 262,803	\$ 9,311
<i>Palo Park</i>	35	\$ 17,782	\$ 181
<i>Red Oak Park</i>	59	\$ 74,360	\$ (29,055)
<i>Ciclo</i>	38	\$ 82,987	\$ (21,024)
<i>Canopy</i>	41	\$ 107,873	\$ (22,485)
<i>30 Pearl</i>	120	\$ 298,184	\$ (32,450)
<i>WestView</i>	34	\$ 22,279	\$ 473
<i>West End Communities</i>	116	\$ 759,385	\$ 10,472
<i>Madison Woods</i>	68	\$ 366,076	\$ 8,187
<i>Boulder Communities</i>	279	\$ 331,091	\$ (81,959)
<i>Golden West</i>	253	\$ 48,759	\$ (1,716,355)
Total	1,344	\$ 3,156,370	\$ (1,929,700)

Questions

Questions

MEMO

To: Board of Commissioners
From: Jeremy Durham, Executive Director
Will Kugel, Chief Financial Officer
Tory Livingston, Director of Finance
Date: November 12, 2025
Re: 2026 Boulder Housing Partners Budget

Section 1 - Overview

We present our 2026 budget for final budget adoption at this November meeting. There are only minor proposed changes to the draft budget presented at the October board meeting and reviewed in depth by the Finance Committee. The changes made center around better revenue and cost estimates for operations at the 31 units in the North Tower at Golden West, a new BHP property in 2026.

The 2026 budget presentation will focus on five key areas of BHP operations, outlined below:

- **BHP Operating Budget (Central Office):** Covers all central operations and activities.
- **BHP Owned Properties Budgets:** Covers all operations and activities at BHP-owned properties.
- **Tax Credit Property Budgets:** Includes budgeted amounts for each tax credit property managed by BHP.
- **Voucher Budget:** Encompasses federal and local vouchers managed by BHP, separate from the core BHP operating budget.
- **BHP Non-Operating and Development Activity:** Details BHP’s initiatives outside central operations, focusing on growth and development efforts.

Below are the 2026 budgeted expenses and projected revenues for each of these areas.

Activity Area	2026 Revenues	2026 Expenses
BHP Central Office Operating Activity	\$9,613,407	\$14,713,044
BHP Properties (Operating)	10,892,249	6,076,102
Tax Credit Properties (Operating)	29,130,380	17,115,211
Voucher Programs	21,521,623	24,787,875
BHP Non Operating & Development Activity	14,535,307	4,392,502
Totals	\$85,692,966	\$67,084,734
*Note the tax credit expenses include non-cash items (e.g., depreciation, amortization)		

In 2026, BHP's operational activities remain cash flow positive. The table below provides a summary illustrating how BHP operations will achieve positive cash flow for 2026.

BHP Operations Cash Flow (Exhibit #5) 2026 Budget

	2026	2025	Notes
Net Operating Income	\$ (283,490)	\$ (305,623)	
Adjustments to Operating Cash:			
General Adjustments			
Replacement Reserves Contribution	\$ (240,000)	\$ (230,436)	These are contributions to the replacement reserves for the workforce properties. There is no revenue or expense on the income statement, so a negative cash adjustment is needed.
Other Adjustments LIHTC Interest Earned			
Loan Payments (BHP Properties) - Interest	(1,007,510)	(971,334)	This is a negative cash adjustment for the mortgage payment on BHP properties.
Loan Payments (BHP Properties) - Principal	(1,542,814)	(1,461,834)	
Total General Adjustments	\$ (2,790,324)	\$ (2,663,604)	
Estimated Deferred Developer Fee Payments from LIHTCs to BHP in 2026:			
Total Deferred Development Fee Payments	\$ 1,435,492	\$ 2,890,955	
Estimated Payments on Soft Debt from LIHTC to BHP in 2026:			
Total Payments on Soft Debt	\$ 2,543,127	\$ 1,798,181	This is interest and principal
Total Adjustments	\$ 1,188,295	\$ 2,025,532	
Cash Flow	\$ 904,805	\$ 1,719,909	
Cash Investments and Reserve Allocations			
Additional Allocation to Fund Insurance/Operating Reserve	\$ -	\$ (150,000)	
Investment in Development Equity Fund From Operations	-	(800,000)	
Investments in BHP Property Improvements	-	(750,000)	
BHP Reserve Cash	(904,805)		
Total Investments and Allocations of Cash	\$ (904,805)	\$ (1,700,000)	
Total Estimated Remaining Cash	\$ -	\$ 19,909	

Section 2 - Key Budget Assumptions

In building the proposed budget for 2026 the following assumptions were used.

Revenue:

- A 94% occupancy was assumed for all non-senior housing properties.
- A 95% occupancy was assumed for all senior housing properties.

Expenditures:

- A 3% BHP staffing vacancy was assumed across the organization.
- A 4% merit pool was included in the 2026 budget.
- A 1% year-end staff bonus-pool was included.

Additional Properties Added to 2026 Budget:

BHP expects to be operational during 2026 for all new properties listed below:

- Golden West (North Tower – BHP Owned) – 31 Units
- Broadway West (transition from LIHTC to BHP Owned) – 26 Units

FTE Levels in 2026 Budget:

For 2026, the total Full-Time Equivalent (FTE) count for BHP is set at 126.9, reflecting strategic staffing additions to support organizational growth and new responsibilities. The projected 2026 FTE level is an increase of 6.0 FTE or 5% over the 2025 budget levels. All 6.0 new FTE are in the BHP maintenance team.

- 1.0 FTE – Janitorial Services
- 2.0 FTE – General Maintenance Technicians
- 1.0 FTE – Painter
- 1.0 FTE – HVAC Technician
- 1.0 FTE – Landscape Coordinator

Section 3 – BHP 2026 Central Office Operations Budget

The 2026 budget presentation is designed to focus on each of the five key areas identified above. This section, along with its associated exhibits, centers on the BHP central operating budget for 2026.

The summary of the 2026 operating budget for the central office functions is presented below in summary and detailed in Exhibit #1.

BHP Budget Summary	2026 BHP Budget	2025 BHP Budget	\$ Change from 2025 to 2026	% Change from 2025 to 2026
BHP Central Office Functions				
Total Operating Revenue	\$ 9,613,407	\$ 8,754,440	\$ 858,967	9.8%
Expenses				
Total Salaries and Benefits	12,364,953	11,400,823	964,130	8.5%
Total Property Costs	318,554	318,800	(246)	-0.1%
Total Other Operating Costs	2,029,538	1,809,913	219,625	12.1%
Total Expenses	14,713,044	13,529,536	1,183,509	8.7%
Net Operating Income (Loss) (Central Office)	\$ (5,099,637)	\$ (4,775,095)	\$ (324,542)	6.8%

The operating activities within BHP include the following elements:

- **Central office expenses**, covering departments like human resources, finance, IT, and development.
- **Budgeted cost centers** for property management, maintenance, and resident services.

Section 4 – 2026 BHP Owned Properties Budgets

At the start of 2026 BHP owns and operates the 539 units listed below. Note in 2026, 31 units will be added at Golden West (North Tower) to the BHP properties portfolio, as well as the 26 units at Broadway West exiting its tax credit partnership.

BHP Properties (Units)	
2037 Walnut	26
Arapahoe East	11
Bridgewalk	123
Broadway East	44
Casey	6
Cedar	13
Dakota Ridge	13
Foothills	74
Hayden Place	24
Hayden Place 2	6
Holiday	49
Midtown	13
Sanitas Place	12
Trout Farms	31
Twin Pines	22
Vistoso	15
Whittier	10
Golden West - North Tower (New 2026)	31
Broadway West (LIHTC exit in late 2025)	26
BHP Properties Total - Units	549

Overall net operating income (NOI) budgeted for 2026 is strong at the BHP properties and represented in the table below.

BHP Properties				
Total Operating Revenue	\$ 10,892,249	\$ 9,221,319	\$ 1,670,930	18.1%
Expenses				
Total Salaries and Benefits	745,616	643,741	101,875	15.8%
Total Property Costs	3,686,933	2,860,248	826,685	28.9%
Total Other Operating Costs	1,643,553	1,247,857	395,696	31.7%
Total Expenses	\$ 6,076,102	\$ 4,751,846	\$ 1,324,255	27.9%
Net Operating Income (Loss) (BHP Properties)	\$ 4,816,148	\$ 4,469,473	\$ 346,675	7.8%
Net Operating Income (Loss) (Total BHP Operating Activities)	\$ (283,490)	\$ (305,623)	\$ 22,133	-7.2%

Section 5 – 2026 Tax Credit Budgets

At the start of 2026 BHP will be the general partner and .01% owner of the following sixteen Tax Credit entities:

Tax Credit Properties (Units)	
30Pearl	120
Boulder Communities	279
Canopy @ Red Oak Park	41
Ciclo	38
Golden West	253
Hawthorn Court	73
HighMar	59
Hilltop	60
Lee Hill	31
Madison Woods	68
Palo Park	35
Rally Flats	100
Red Oak Park	59
Tantra Lake	185
West End	116
Westview	34
Tax Credit Total – Units	1551

Each of these properties is managed by BHP in accordance with the requirements of the Limited Partnership Agreement. Annual budgets for the properties are provided and approved by the Investor Limited Partner. Each of the budgets must meet the required debt service coverage limit. The assumptions for these budgets match the BHP affordable properties:

- An average vacancy rate of 5.6% is budgeted for 2026.
- Rents were budgeted with an average increase of 1.6%.
- Overall, 2026 budgeted insurance increased \$760K, or 62%, over 2025; the new LIHTCs, Golden West, Hilltop, Hawthorn Court and Rally Flats, accounted for \$734K of 2026 budgeted expense, with \$26K or 2.1% attributed to the remaining LIHTCs.

A detailed budget for each property is included as Exhibit #4. These properties are separate legal entities and therefore never consolidated into the financial statements of BHP. A summary of all the tax credit budgets for 2026 is in the table that follows.

2026 Tax Credits Budgets (Combined)

Operations Revenue	
Tenant Dwelling Rent	\$ 28,469,502
Other Revenue	660,878
Total Revenue	29,130,380
Operating Expenses	
Salaries and Benefits	2,379,220
Property Costs	10,568,621
Operating Costs	3,842,963
Total Operating Expenses	\$ 16,790,805
Net Operating Income	\$ 12,339,575
Non-Operating Costs	
Depreciation	\$ (18,818,140)
Mortgage and Note Interest Expense	(11,081,944)
Other Costs	(547,029)
Total Non-operating Costs	\$ (30,447,114)
Total Net (Loss) Income	\$ (18,107,538)
Total Projected Cash Increase in 2026 LIHTCs	
	\$ 4,402,824

Section 6 – BHP 2026 Voucher Budget

The summary of the 2026 operating budget is presented below and detailed in Exhibit #2.

For all non-federal voucher spending, estimated expenditures are expected to align with the projected awards for 2026. In contrast, spending on federal vouchers is anticipated to exceed federal awards in 2026. As a result, BHP will engage HUD as part of the shortfall status process to apply for additional funds to cover anticipated costs. BHP did receive an obligation for shortfall funds in 2025 and anticipates a similar outcome in 2026.

BHP Budget Summary	2026 BHP Budget	2025 BHP Budget	\$ Change from 2025 to 2026	% Change from 2025 to 2026
Voucher Programs				
Total Voucher Revenue	\$ 21,521,623	\$ 22,167,386	\$ (645,763)	-2.9%
Total Voucher Expenses	24,787,875	22,480,141	2,307,734	10.3%
Net Operating Income (Loss)	\$ (3,266,252)	\$ (312,755)	\$ (2,953,497)	944.3%

Section 7 – BHP 2025 Non-Operating and Development Budget

The summary of the 2025 operating budget is presented below and detailed in Exhibit #2.

Budget Summary BHP Non-Operating & Development Activity	2026 BHP Budget	2025 BHP Budget	\$ Change from 2025 to 2026	% Change from 2025 to 2026
Development Fees	\$ 1,083,981	\$ 5,277,781	\$ (4,193,800)	-79.5%
Interest Income	5,967,089	5,800,431	166,658	2.9%
Non-Federal Capital Grants & Donations	18,150,000	10,900,000	7,250,000	66.5%
Depreciation & Amortization	(2,384,892)	(2,333,784)	(51,109)	2.2%
Non-Capital Reserve Spending	(180,000)	(180,000)	-	0.0%
PreDevelopment costs	(265,000)	(265,000)	-	0.0%
Mortgage and Other Interest Expense	(1,562,610)	(1,595,960)	33,351	-2.1%
Total Non-Operating Contribution (Use)	\$ 20,808,568	\$ 17,603,468	\$ 3,205,100	18.2%

The non-operating activity within BHP encompasses the following items and activities:

- Non-cash items like depreciation and amortization costs
- Developer fee revenue earned by BHP for tax credit developments,
 - For 2026 developer fee revenue breakdown is as follows:
 - **\$668,218** – 34th Street
- Interest income earned from BHP loans to tax credit properties
- One-time property transactions (e.g., sale of property):
 - **\$3,500,000** Sale of land and building at 34th Street site to the LIHTC (BHP to hold seller carry-back note)

Non-federal grants to BHP that are then loaned into a LIHTC (Development Activity)

- **\$4,400,000** City of Boulder Affordable Housing Fund – 34th Street (Anticipated)
- Spending on non-capital items from existing BHP reserves
- Pre-development spending on potential new tax credit projects (Development Activity)

Section 8 - BHP 2025 Budget – Overall Cash Flow

A vital component of the 2026 BHP budget process is the careful monitoring of cash flow across all activity centers, including operations and voucher programs. The 2026 Budget is structured to optimize cash flow in each area, ensuring that reserves are accessed strategically when needed. Below is a summary table of the projected cash flow for operations and voucher activities, with further details available in Exhibit #5.

BHP Cash Flow Summary		
	2026 Budget	2025 Budget
Operations Activities (Exhibit #5)	\$ 904,805	\$ 1,719,909
Voucher Program Activities (Exhibit #2)	\$ (3,266,252)	\$ (312,755)

Cash Flow:

BHP places a high priority on cash flow for all aspects of the organization. Below are some highlights of cash flow.

- BHP Operations Cash Flow
 - As seen in exhibit #5, the cash flow for operations based on the 2026 budget is cashflow positive. The plan would be for BHP to save any cash flow from operating as part of the operating reserve.
- Voucher Programs
 - The voucher program is in federal shortfall position. BHP will be applying for shortfall funds in 2026 to cover voucher payments beyond the federal award level.
- Non-operating & Development
 - Non-Operating and Development activity has no impact on operating cash flow and is largely non-cash or pass-through transactions. Any developer fees received (paid) are placed in the Development Equity Fund.

Section 9 - Critical Notes & Discussion Points for BHP 2026 Budget

This section highlights key items in the 2026 budget. These items are intended to be discussion points during the 2026 budget process.

Operations:

- Utilities – BHP utilities include water, sewer, storm drain, electricity, gas and utility billing service fees. The 2026 budget reflects a \$378K or 60% increase, attributed to the rollout of gross rents and energy rate increases.
- Insurance costs – BHP has budgeted \$614K in insurance premiums for 2026, which is an \$167K or 38% increase from 2025.
 - The main contributors to the increase were:
 - Property - \$94K or 32%
(New properties Gunpark, Golden West North Tower and Broadway West account for \$72K of the increase)
 - General Liability - \$69K or 74%
(New properties Gunpark, Golden West North Tower and Broadway West account for \$19K of the increase)
- Selected cost drivers for BHP operations:
 - For the 4 properties with an HOA, fees were budgeted with an estimated increase of 3.81% or \$16K for 2026
 - Salaries budgeted for 2026 increased \$169K or 21%, attributed to increase in headcount and projected merit increases
 - Maintenance materials and vendor contracts increased \$169K or 15%, dedicating costs to routine maintenance handled by internal BHP staff and outside contractors
 - Network consulting was budgeted \$14K higher or 44% for 2026, to support technology upgrades and services
 - Phone and internet costs are projected to be \$84K in 2026, an increase of \$17K or 25% over 2025 for contracted services
 - Property management fee expense increased \$89K or 25%, driven by the increases in rental revenues
 - Resident services fee expense increased \$16K due to Broadway West’s transition from a LIHTC to BHP owned property

List of Attachments

Exhibit #1	BHP 2026 Operating Budget (Central Office and BHP Properties)
Exhibit #2	BHP 2026 Voucher Budget
Exhibit #3	BHP Properties Debt Summary
Exhibit #4	2026 Tax Credits Budgets
Exhibit #5	BHP Operations Cash Flow

Exhibit #1 - BHP Central Office and BHP Owned Properties

Boulder Housing Partners
Statement of Activities
2026 vs 2025 Budget

	2026 Budget	2025 Budget	Variance \$	% Var	Comments
Center Office, Develop, GP	2026	2025			
REVENUE					
Operations Revenue					
Tenant Dwelling Rental	\$ 50,000	\$ 50,000	\$ -	0%	
HUD-Operating Subsidy	4,500	4,500	-	0%	
Total Operations Revenue	54,500	54,500	-	0%	
Fee Revenue					
Property Management & Asset Management Fees	597,735	621,228	(23,493)	-4%	
Management Fees - Tax Credits	2,063,948	1,875,246	188,702	10%	Increased attributed to increase in revenues and unit count over 2025
Resident Service Income	683,439	479,306	204,132	43%	LIHTC charges to properties increased ~5% over prior year, plus Golden West of \$118K
Total Fee Revenue	3,345,121	2,975,780	369,341	12%	
Grants and Subsidies					
Non Federal Grants and Donations	112,392	112,392	-	0%	Grants allocated to BHP Foundation
Total Grants and Subsidies	112,392	112,392	-	0%	
Other Revenue					
Maintenance Charges to Prop	6,031,573	5,541,464	490,110	9%	Charges to LIHTC properties increased with additional unit count over 2025
Miscellaneous Revenue	69,820	70,304	(484)	-1%	
Total Other Revenue	6,101,393	5,611,768	489,626	9%	
Total Operating Revenue	\$ 9,613,407	\$ 8,754,440	\$ 858,967	10%	
EXPENSES					
Salaries and Benefits					
Salaries and Benefits	\$ 12,364,953	\$ 11,400,823	\$ 964,130	8%	Increase for merit and new positions.
Total Salaries and Benefits	12,364,953	11,400,823	964,130	8%	
Property Costs					
Maintenance Materials	143,394	143,400	(6)	0%	
Contract Labor & Repairs	134,280	135,800	(1,520)	-1%	
Extraordinary Expense	4,500	4,500	-	0%	
Trash and Recycling	1,480	7,750	(6,270)	-81%	
Utilities	34,900	27,350	7,550	28%	
Total Property Costs	318,554	318,800	(246)	0%	

	2026 Budget	2025 Budget	Variance \$	% Var	Comments
Other Operating Expenses					
Dues and Fees	83,866	85,189	(1,324)	-2%	
Consultants & Contract Labor	86,650	183,346	(96,696)	-53%	Property Management consulting reduced \$70K in 2026 than compared to prior years due to less usage
Software & Expendable Equipment	598,572	441,063	157,509	36%	Increase attributed to higher head count and operational softwares development and application workflows
Insurance Expense	163,295	155,675	7,621	5%	
Legal Expense	60,000	65,000	(5,000)	-8%	
Mileage & Vehicle Expense	161,501	197,550	(36,049)	-18%	Reduction related to lower amortized value of leased vehicles
Miscellaneous - Expense	576,721	382,181	194,540	51%	Increase in Dept Funds, Staff and Community events of \$40K due to increase in head count; Advertising spend budgeted at \$150K higher in 2026
Office Supplies & Other Administrative Expenses	109,635	91,724	17,911	20%	
Phone, Printing & Postage Expense	97,805	81,884	15,921	19%	
Staff Training	91,492	126,300	(34,808)	-28%	Reduced budget in 2026 due to historical usage and planned trainings for the future
Total Other Operating Costs	2,029,538	1,809,913	219,625	12%	
Total Operating Expenses	\$ 14,713,044	\$ 13,529,536	\$ 1,183,509	9%	
Net Operating Income;	\$ (5,099,637)	\$ (4,775,095)	\$ (324,542)	7%	
BHP Properties					
REVENUE					
Operations Revenue					
Tenant Dwelling Rental	\$ 10,696,173	\$ 9,077,386	\$ 1,618,788	18%	Increase due to rise in projected rents, plus Broadway West (26 units) and the North Tower at Golden West (31 units) as BHP properties in 2026.
Total Operations Revenue	10,696,173	9,077,386	1,618,788	18%	
Fee Revenue					
Property Management & Asset Management Fees	166,648	143,933	22,715	16%	
Resident Service Income	29,428	-	29,428	100%	Cell Tower Revenue at Broadway West
Total Fee Revenue	196,076	143,933	52,143	36%	
Total Operating Revenue	\$ 10,892,249	\$ 9,221,319	\$ 1,670,930	18%	

	2026 Budget	2025 Budget	Variance \$	% Var	Comments
EXPENSES					
Salaries and Benefits					
Salaries and Benefits	\$ 745,616	\$ 643,741	\$ 101,875	16%	Increase attributed to higher head count
Total Salaries and Benefits	745,616	643,741	101,875	16%	
Property Costs					
Maintenance Materials	142,210	174,090	(31,880)	-18%	Decrease due to anticipation of using more contracted services in 2026
Contract Labor & Repairs	1,097,973	844,817	253,156	30%	Increase due to contracted services for snow removal, grounds services, etc. performed by 3rd parties
BHP Contract Labor	814,269	646,974	167,296	26%	Increase related to higher headcount and internal labor roles outsourced in previous years
Trash and Recycling	109,468	126,837	(17,368)	-14%	Reduction attributed to lower contracted rates
Utilities	1,082,097	642,806	439,291	68%	Increase due to transition to gross rents
PILOT & HOA Fees	440,916	424,725	16,191	4%	
Total Property Costs	3,686,933	2,860,248	826,685	29%	
Other Operating Expenses					
Dues and Fees	10,037	6,935	3,102	45%	
Consultants & Contract Labor	18,199	31,230	(13,031)	-42%	
Software & Expendable Equipment	765	1,604	(839)	-52%	
Insurance Expense	613,608	446,539	167,069	37%	Increases related to higher premiums and addition of Golden West North Tower insurance
Legal Expense	25,171	17,723	7,448	42%	
Mileage & Vehicle Expense	1,700	1,700	-	0%	
Miscellaneous - Expense	215,844	128,376	87,468	68%	Increase mostly estimated bad debt write offs in 2026 based on increase in units and revenues
Office Supplies & Other Administrative Expenses	13,221	12,665	556	4%	
Phone, Printing & Postage Expense	96,006	73,914	22,092	30%	
Property Management & Asset Management Fees	597,902	499,715	98,187	20%	Increase mostly attributed to greater number of units managed and rents charged
Resident Services Fees	51,100	27,456	23,644	86%	
Total Other Operating Costs	1,643,553	1,247,857	395,696	32%	
Total Operating Expenses	\$ 6,076,102	\$ 4,751,846	\$ 1,324,255	28%	
Net Operating Income;	\$ 4,816,148	\$ 4,469,473	\$ 346,675	8%	
Total BHP Net Operating Income (Central Office & BHP Properties)	\$ (283,490)	\$ (305,623)	\$ 22,133	-7%	

Exhibit #2 Voucher Budget Details

Boulder Housing Partners
Statement of Activities
2026 vs 2025 Budget

	2026 Budget	2025 Budget	Variance \$	% Var	Comments
Voucher Programs; Federal & Local					
Housing Assistance Programs (HAP):					
Voucher Revenue					
HCV - HAP Revenue	\$ 18,351,403	\$ 18,954,456	\$ (603,053)	-3%	2026 federal awards are only estimated at this point in time. No 2026 funding bill yet.
Federal Service Grants & Local Voucher Funding	1,773,514	1,690,884	82,630	5%	
Total Voucher Revenue	20,124,917	20,645,340	(520,423)	-3%	
Voucher Expenses					
HCV-HAP Expense	21,402,808	18,954,456	2,448,352	13%	2026 expenses are based on internal projections of spending.
Federal Service Grant Expense & Local Voucher payments	1,755,514	1,672,884	82,630	5%	
Total Voucher expense	23,158,322	20,627,340	2,530,982	12%	
HAP - Net Operating Income (Loss)	\$ (3,033,406)	\$ 18,000	\$ (3,051,406)	-16952%	
Admin program:					
Admin Revenue					
Resident Service Income	\$ 3,686	\$ 5,304	\$ (1,618)	-31%	
HCV - HAP Admin Fees	1,374,658	1,498,380	(123,722)	-8%	Admin fees are tied to the federal awards and only estimated at this point in time.
Other Admin Fees	18,000	18,000	-	0%	
Miscellaneous Revenue	362	362	-	0%	
Total Admin Revenue	1,396,706	1,522,046	(125,340)	-8%	
Admin Expenses					
Salaries and Benefits	988,260	1,189,439	(201,179)	-17%	BHP is allocating less salary cost to the voucher program in 2026.
Management Fees	412,915	437,196	(24,281)	-6%	
HQS Inspections	41,000	48,000	(7,000)	-15%	
Other Admin Expenses	187,377	178,165	9,212	5%	
Total Admin expense	1,629,552	1,852,801	(223,248)	-12%	
Admin - Net Operating Income (Loss)	\$ (232,846)	\$ (330,755)	\$ 97,908	-30%	
Net Operating Income (Loss); Voucher & Admin programs	\$ (3,266,252)	\$ (312,755)			

Exhibit #3 – Organizational Debt (BHP Properties)

Below is a summary of the existing BHP debt in order of loan maturity.

BHP Mortgage / Bond Summary Schedule					
Property	Interest Rate	Maturity	Original Loan amt	Balance projected @ 12/31/2025	Annual Debt service 2026
** Arap East, Dak Ridge, Midtown, Sanitas Pl, Twin Pines	3.30%	4/1/2031	\$ 7,200,000	\$ 6,429,119	\$ 349,530
*** Hayden Pl, Whittier	3.85%	7/1/2027	\$ 1,436,265	\$ 1,148,116	\$ 98,070
Hayden Place 2	4.20%	8/1/2027	\$ 600,000	\$ 466,549	\$ 35,524
Cedar & Casey	3.25%	2/1/2028	\$ 2,449,358	\$ 2,043,471	\$ 117,887
Foothills	3.25%	8/31/2028	\$ 7,000,000	\$ 4,765,535	\$ 367,411
Trout Farms	3.97%	6/1/2029	\$ 3,362,052	\$ 2,967,767	\$ 182,647
Bridgewalk	3.86%	4/1/2032	\$ 23,460,000	\$ 19,545,093	\$ 1,224,859
Vistoso	4.79%	12/1/2047	\$ 600,000	\$ 488,883	\$ 38,086
Holiday	3.67%	7/1/2031	\$ 2,720,000	\$ 2,443,605	\$ 139,167
Totals			\$ 48,827,675	\$ 40,298,138	\$ 2,553,181

* BHP also has a line of Credit with FirstBank for \$10 million at a rate of 6.75% collateralized by the office building at 4800 Broadway and 3300 Penrose Place. The LOC matures 4/1/2026.

Debt service coverage ratio measures the net operating income (NOI) divided by the amount of the debt payment for each property. A ratio of 1:1 means that the NOI supports the debt. These properties are all projected to perform with a debt service coverage ratio of 1.15:1 or better as required by our lenders. The weighted average debt service coverage ratio for these properties is 1.4:1 The additional NOI in excess of the 1:1 ratio provides income which is used to (1) fund replacement reserves, (2) support the Central Office Cost Center (COCC), and (3) fund operating reserves.

Exhibit #4 - 2026 Tax Credit Budgets	Boulder Communities	30 Pearl	Canopy @ Red Oak Park	Ciclo	West End Communities	Golden West	Hawthorn Court	High Mar	Hilltop	Lee Hill	Madison Woods	Palo Park	Rally Flats	Red Oak Park	Tantra Lakes	WestView	Total
Operations Revenue																	
Tenant Dwelling Rental	\$ 4,507,685	\$ 2,386,363	\$ 778,708	\$ 712,952	\$ 3,162,169	\$ 3,509,511	\$ 1,418,094	\$ 1,054,789	\$ 1,037,739	\$ 612,525	\$ 1,749,531	\$ 598,461	\$ 1,548,636	\$ 981,311	\$ 3,766,602	\$ 644,426	\$ 28,469,502
Tenant Fees	11,549	7,568	3,118	5,160	2,680	124,740	1,800	450	1,400	1,640	7,160	2,070	1,000	2,480	15,362	2,650	190,827
Tenant Work Order Charges	10,551	12,359	1,930	2,456	4,680	10,000	-	670	1,721	1,376	7,124	2,326	2,420	660	6,667	1,205	66,145
Billing Service - Utilities	1,509	52,237	-	3,565	-	-	-	11,763	-	-	290	12,111	-	-	84,879	-	166,354
Interest Income	9,463	20,373	-	646	-	848	-	-	4,500	4,763	3,722	2,391	2,700	6,646	-	3,322	59,374
Laundry Revenue	10,864	-	-	3,534	7,098	2,429	-	-	-	1,200	-	-	-	250	21,337	-	46,712
Miscellaneous Revenue	33,108	454	53	49	1,119	43,600	-	75	-	40	89	45	-	75	52,717	44	131,466
Total Revenue	\$ 4,584,728	\$ 2,479,353	\$ 783,809	\$ 728,361	\$ 3,177,746	\$ 3,691,128	\$ 1,419,894	\$ 1,067,747	\$ 1,045,360	\$ 621,544	\$ 1,767,916	\$ 617,404	\$ 1,554,756	\$ 991,422	\$ 3,947,564	\$ 651,646	\$ 29,130,380
Operating Expenses																	
Salaries and Benefits	\$ 384,581	\$ 165,411	\$ 56,515	\$ 52,380	\$ 159,897	\$ 591,930	\$ 99,821	\$ 81,327	\$ 82,706	\$ 42,731	\$ 93,733	\$ 48,245	\$ 136,741	\$ 81,327	\$ 255,009	\$ 46,867	\$ 2,379,220
Property Costs																	
Management Fees	\$ 282,370	\$ 152,353	\$ 49,821	\$ 45,672	\$ 194,833	\$ 223,035	\$ 83,079	\$ 66,655	\$ 65,617	\$ 35,839	\$ 106,720	\$ 38,276	\$ 99,156	\$ 57,476	\$ 215,580	\$ 37,874	\$ 1,754,356
Maintenance Materials	97,969	28,787	7,564	5,233	36,392	59,189	35,600	15,840	1,591	12,612	17,918	5,314	19,000	17,315	29,797	9,593	399,713
Contract Labor & Repairs	529,514	185,216	80,697	44,625	178,339	413,158	68,130	109,485	57,784	233,156	153,207	51,072	54,622	121,244	250,774	67,414	2,598,436
BHP Contract Labor	419,703	180,518	61,677	57,164	174,500	380,591	109,815	88,754	90,259	46,634	102,293	52,651	150,431	88,754	278,298	51,147	2,333,190
Trash and Recycling	62,376	36,783	9,162	4,998	20,145	30,000	10,020	5,640	4,500	3,624	23,844	8,160	4,500	20,346	15,699	4,356	264,153
Utilities	619,884	305,224	116,496	56,688	202,968	538,464	156,804	121,020	132,142	61,452	181,404	75,372	151,968	158,784	356,076	82,380	3,317,126
HOA Fees	-	-	-	70,537	-	-	-	-	-	-	-	-	-	-	156,067	-	226,605
Total Property Costs	\$ 2,011,815	\$ 888,880	\$ 325,418	\$ 284,918	\$ 807,177	\$ 1,644,436	\$ 463,448	\$ 407,395	\$ 351,892	\$ 393,318	\$ 585,386	\$ 230,845	\$ 479,677	\$ 463,919	\$ 1,302,292	\$ 252,764	\$ 10,893,578
Operating Costs																	
Audit Fees	\$ 9,373	\$ 9,373	\$ 9,373	\$ 9,373	\$ 12,969	\$ 12,250	\$ 9,373	\$ 9,373	\$ 9,373	\$ 9,373	\$ 9,373	\$ 9,373	\$ 9,373	\$ 9,373	\$ 9,373	\$ 9,373	\$ 156,441
Background Checks	4,854	3,537	281	949	1,024	2,230	1,500	243	300	306	893	137	700	729	5,083	138	22,905
Bad Debt Expense	37,498	36,225	3,500	3,579	3,957	69,261	1,780	401	1,000	2,239	23,891	3,601	1,200	500	44,173	6,000	238,805
Bank Fees	-	-	-	-	-	-	600	3,098	200	-	-	-	625	3,849	-	-	8,372
Community Center Exp	1,000	-	-	-	-	-	-	-	-	-	250	-	-	-	-	-	1,250
Consultants	27,300	10,750	2,500	-	6,600	7,257	3,375	1,900	6,500	2,550	3,400	2,300	2,000	2,000	12,550	3,750	94,732
Dues and Fees	2,962	23,425	4,135	9,335	32,373	25	4,571	569	4,864	323	11,432	1,738	11,136	569	839	175	108,470
Office, Computer & Software Equipment	2,504	808	1,330	482	-	10,780	4,800	1,000	1,300	-	-	3,982	1,375	500	348	174	29,383
Insurance Expense	289,032	141,503	50,496	49,702	164,092	298,476	123,125	56,696	125,545	30,149	83,234	47,158	186,778	81,725	210,246	40,856	1,978,812
Interest Expense	-	3,048	1,126	4,082	2,632	388	400	1,274	500	-	4,515	800	500	5,388	4,582	1,129	30,363
Legal Expense	812	25,015	4,302	2,415	3,484	3,600	3,000	500	500	2,004	8,310	895	500	600	29,083	9,000	94,021
Mileage	-	-	-	-	-	2,486	300	100	100	171	200	100	100	100	-	100	3,757
Community Events	3,000	1,839	-	-	1,500	25,000	1,500	5,557	1,800	2,000	1,000	1,000	2,200	500	3,500	500	50,896
Advertising	-	-	-	-	798	30,000	1,000	-	100	-	-	-	-	500	-	9,611	42,009
Office Supplies	1,955	1,107	-	-	765	20,641	1,000	531	1,200	2,229	207	500	2,400	500	4,110	-	37,143
Phone and Internet Expense	36,332	12,229	5,472	6,301	15,683	139,880	1,840	7,120	5,400	8,213	14,083	5,383	5,500	4,320	12,173	4,200	284,129
Printing Expense	1,500	523	257	-	771	15,359	300	300	300	300	309	300	500	300	338	-	21,358
Resident Services Fee	200,400	-	14,760	-	70,140	118,263	-	47,850	-	-	57,086	15,883	-	23,789	-	-	548,171
Resident Services/Service Reserve Expenditu	-	91,397	-	-	-	-	-	-	-	-	-	-	-	-	-	-	91,397
Total Operating Costs	\$ 618,523	\$ 360,778	\$ 97,532	\$ 86,217	\$ 316,788	\$ 755,896	\$ 158,463	\$ 136,511	\$ 158,982	\$ 59,857	\$ 218,182	\$ 93,151	\$ 225,387	\$ 134,743	\$ 346,008	\$ 75,394	\$ 3,842,413
Total Operating Expenses	\$ 3,014,919	\$ 1,415,069	\$ 479,465	\$ 423,515	\$ 1,283,862	\$ 2,992,262	\$ 721,732	\$ 625,233	\$ 593,580	\$ 495,906	\$ 897,301	\$ 372,240	\$ 841,805	\$ 679,988	\$ 1,903,309	\$ 375,024	\$ 17,115,211
Net Operating Income	\$ 1,569,809	\$ 1,064,285	\$ 304,344	\$ 304,846	\$ 1,893,884	\$ 698,866	\$ 698,162	\$ 442,514	\$ 451,780	\$ 125,638	\$ 870,615	\$ 245,164	\$ 712,952	\$ 311,433	\$ 2,044,255	\$ 276,622	\$ 12,015,169
Other (Expense) Income																	
Debt Issuance Costs Amortization	\$ (8,546)	\$ (19,450)	\$ (9,481)	\$ (6,360)	\$ (17,401)	\$ -	\$ -	\$ (3,246)	\$ -	\$ -	\$ (14,298)	\$ (5,344)	\$ -	\$ (26,595)	\$ (17,453)	\$ (8,273)	\$ (136,445)
Amortization Expense	(15,949)	(16,698)	(5,164)	(4,365)	(10,765)	(20,484)	(13,600)	(2,958)	(7,078)	(2,269)	(5,718)	(3,893)	(49,504)	(4,560)	(29,718)	(1,323)	(194,046)
Depreciation	(2,680,050)	(1,841,281)	(627,501)	(501,001)	(1,411,976)	(2,102,738)	(1,684,498)	(429,510)	(1,393,003)	(226,469)	(1,097,056)	(372,542)	(1,763,133)	(396,130)	(2,055,254)	(235,998)	(18,818,140)
Note Interest Expense	(1,384,941)	(467,484)	(202,631)	(39,714)	(332,722)	(123,456)	(505,233)	(94,381)	(346,742)	(25,000)	(669,704)	-	(514,181)	(35,840)	(1,057,945)	(19,865)	(5,819,838)
Mortgage and Bond Interest Expense	(460,408)	(563,220)	(170,277)	(180,604)	(710,620)	(346,944)	(405,805)	(120,348)	(284,563)	-	(366,751)	(75,770)	(502,010)	(145,482)	(822,750)	(106,555)	(5,262,106)
Partnership Fee	-	(11,941)	-	-	-	(23,881)	(25,750)	-	(5,305)	(15,000)	-	(14,066)	-	(8,441)	(7,343)	-	(111,726)
Fees - Tax Credit Investor Service Fee	(4,704)	(11,941)	(5,970)	(4,537)	(5,970)	(8,955)	(5,150)	(5,000)	(5,305)	(5,191)	(5,796)	(6,651)	(7,957)	(13,243)	(8,441)	-	(104,811)
TOTAL NET (LOSS) INCOME	\$ (2,984,789)	\$ (1,867,729)	\$ (716,680)	\$ (431,735)	\$ (595,571)	\$ (1,927,592)	\$ (1,941,873)	\$ (212,929)	\$ (1,590,216)	\$ (148,291)	\$ (1,288,708)	\$ (233,102)	\$ (2,123,833)	\$ (310,416)	\$ (1,955,747)	\$ (102,734)	\$ (18,431,945)
Adjustments for Cash Basis																	
PLUS:																	
Amortization and Depreciation	\$ 2,695,999	\$ 1,857,979	\$ 632,665	\$ 505,366	\$ 1,422,741	\$ 2,123,222	\$ 1,698,098	\$ 432,468	\$ 1,400,081	\$ 228,738	\$ 1,102,774	\$ 376,435	\$ 1,812,637	\$ 400,690	\$ 2,084,972	\$ 237,321	\$ 19,012,187
Interest on Soft Debt Notes	1,384,941	467,484	202,631	39,714	332,722	123,456	505,233	94,381	346,742	25,000	669,704	-	514,181	35,840	1,057,945	19,865	5,819,838
Partnership Fee	-	11,941	-	-	-	23,881	25,750	-	5,305	15,000	-	14,066	-	8,441	7,343	-	111,726
Tax Credit Investor Service Fee	4,704	11,941	5,970	4,537	5,970	8,955	5,150	5,000	5,305	5,191	5,796	6,651	7,957	13,243	8,441	-	104,811
LESS:																	
Debt Principal	\$ (345,386)	\$ (251,874)	\$ (68,788)	\$ (67,791)	\$ (257,106)	\$ (158,788)	\$ (25,728)	\$ (106,393)	\$ (58,004)	\$ -	\$ (175,665)	\$ (62,344)	\$ (83,343)	\$ (83,065)	\$ (346,290)	\$ (82,732)	\$ (2,173,298)
Replacement Reserves Funding (net)	(145,080)	49,663	(14,259)	(13,216)	(41,553)	(77,759)	(22,557)	(21,031)	(16,686)	(11,625)	(23,649)	(13,301)	(30,900)	(60,646)	(62,646)	(12,342)	(481,714)
Bonds Payable																	

BHP Operations Cash Flow (Exhibit #5) 2026 Budget

	2026	2025	Notes
Net Operating Income	\$ (283,490)	\$ (305,623)	
Adjustments to Operating Cash:			
General Adjustments			
Replacement Reserves Contribution	\$ (240,000)	\$ (230,436)	These are contributions to the replacement reserves for the workforce properties. There is no revenue or expense on the income statement, so a negative cash adjustment is needed.
Other Adjustments LIHTC Interest Earned			
Loan Payments (BHP Properties) - Interest	(1,007,510)	(971,334)	This is a negative cash adjustment for the mortgage payment on BHP properties.
Loan Payments (BHP Properties) - Principal	(1,542,814)	(1,461,834)	
Total General Adjustments	\$ (2,790,324)	\$ (2,663,604)	
Estimated Deferred Developer Fee Payments from LIHTCs to BHP in 2026:			
Deferred Developer Fee - Boulder Communities	\$ 478,296	\$ 604,177	These are deferred developer fees paid via cash flow from the LIHTCs.
Deferred Developer Fee - Palo	\$ -	\$ 47,879	
Deferred Developer Fee - Canopy	\$ 93,640	\$ 129,413	
Deferred Developer Fee - Ciclo	\$ 55,226	\$ -	
Deferred Developer Fee - 30Pearl	\$ 276,253	\$ 254,900	
Deferred Developer Fee - MadisonWoods	\$ 142,566	\$ 426,164	
Deferred Developer Fee - Tantra	\$ -	\$ 542,246	pd off with 2024 CF Dist
Deferred Developer Fee - Golden West	\$ 333,282	\$ 800,000	no interest on DDF
Deferred Developer Fee - Boulder Communities (Interest)	\$ 7,783	\$ 13,728	
Deferred Developer Fee - HighMar (Interest)			pd off with 2022 CF Dist
Deferred Developer Fee - Palo (Interest)		\$ 589	pd off with 2024 CF Dist
Deferred Developer Fee - Canopy (Interest)	\$ 2,317	\$ 3,487	
Deferred Developer Fee - 30Pearl (Interest)	\$ 14,469	\$ 16,728	
Deferred Developer Fee - MadisonWoods (Interest)	\$ 31,659	\$ 42,155	
Deferred Developer Fee - Tantra (Interest)	\$ -	\$ 9,489	pd off with 2024 CF Dist
Total Deferred Development Fee Payments	\$ 1,435,492	\$ 2,890,955	
Estimated Payments on Soft Debt from LIHTC to BHP in 2026:			
Payment on Debt to BHP (Principal) - Broadway West	\$ -	\$ 100,551	This is interest and principal payments paid to BHP on soft debt from the LIHTCs paid via annual cash flow calculation.
Payment on Debt to BHP (Principal) - Red Oak Park	\$ 25,356	\$ 22,127	
Payment on Debt to BHP (Principal) - West View	\$ 45,501	\$ 49,025	
Payment on Debt to BHP (Principal) - Lee Hill	\$ 238,550	\$ 207,123	
Payment on Debt to BHP (Principal) - West End	\$ 745,907	\$ 180,023	
Payment on Debt to BHP (Principal) - Tantra	\$ -	\$ 220,945	
Payment on Debt to BHP (Interest) - Red Oak Park	\$ 37,108	\$ 38,453	
Payment on Debt to BHP (Interest) - WestView	\$ 9,622	\$ 10,580	
Payment on Debt to BHP (Interest) - High Mar	\$ 160,697	\$ 186,083	
Payment on Debt to BHP (Interest) - West End	\$ 167,758	\$ 468,306	
Payment on Debt to BHP (Interest) - Tantra	\$ 499,979	\$ 314,965	
Payment on Debt to BHP (Interest) - Madison Woods	\$ 238,223	\$ -	
Payment on Debt to BHP (Interest) - Palo Park	\$ 28,029	\$ -	
Payment on Debt to BHP (Interest) - Boulder Communities	\$ 346,398	\$ -	
Total Payments on Soft Debt	\$ 2,543,127	\$ 1,798,181	
Total Adjustments	\$ 1,188,295	\$ 2,025,532	
Cash Flow	\$ 904,805	\$ 1,719,909	
Cash Investments and Reserve Allocations			
Additional Allocation to Fund Insurance/Operating Reserve	\$ -	\$ (150,000)	
Investment in Development Equity Fund From Operations	-	(800,000)	
Investments in BHP Property Improvements	-	(750,000)	
BHP Reserve Cash	(904,805)		
Total Investments and Allocations of Cash	\$ (904,805)	\$ (1,700,000)	
Total Estimated Remaining Cash	\$ -	\$ 19,909	

RESOLUTION #2025-11

APPROVAL OF THE 2026 COMBINED OPERATING AND CAPITAL BUDGETS FOR BOULDER HOUSING PARTNERS.

WHEREAS, the Executive Director has submitted to the Board an Operating and Capital Budget for the fiscal year ending December 31, 2026 a copy of which is included in the Board packet for the November 12, 2025 meeting of the Board; and

WHEREAS, the Board has determined that the proposed expenditures in the 2026 Operating Budget are necessary for the efficient and economical operation of the Housing Authority for the purpose of serving low-income family households; and

WHEREAS, the Board has determined that adequate resources are available to cover the proposed expenditures reflected in the proposed budget; and

WHEREAS, all proposed rental charges and expenditures will be consistent with current provision of law and comply with the terms of the Annual Contributions Contract; and

WHEREAS, the Board has determined that sufficient cash flow is being invested in replacement reserves to meet current and expected future needs; and

WHEREAS, the Board has reviewed the expected contributions to and uses of BHP Cash Reserves; and

WHEREAS, the Capital Budget includes long term projections of expenditures on potential capital projects and approval of the Capital Budget is not an authorization to proceed on any one project; and

WHEREAS, Boulder Housing Partners is a Moving-to-Work (“MTW”) agency; and

WHEREAS, MTW agencies have the authority to utilize MTW funds for any MTW activity.

NOW, THEREFORE, be it resolved that the Board of Commissioners does hereby approve the Operating and Capital Budgets and related documents as presented on November 12, 2025 and adopts the following minimum reserve targets for the fiscal year ending December 31, 2026:

Operations cash reserve balance	\$ 2,750,000
Workforce replacement reserve balance	\$ 3,500/Unit
Insurance Reserve Balance	\$ 800,000

Adopted this 12th day of November, 2025

(SEAL)

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

ATTEST:

Jeremy Durham
Executive Director



BOULDER HOUSING PARTNERS

Boulder Housing Partners 2026 Budget Summary

BHP BOARD MEETING

NOVEMBER 12, 2025

2026 Budget Overview – Budget Focus Areas

Central Office Budget

Covers all central operations and activities at BHP-owned properties, including Workforce properties.

2026 Revenues:
\$9,613,407

2026 Expenses:
\$14,713,044

BHP Properties (Operating)

Includes budgeted amounts for each tax credit property managed by BHP.

2026 Revenues:
\$10,892,249

2026 Expenses:
\$5,076,102

Tax Credits (Operating)

Includes budgeted amounts for each tax credit property managed by BHP.

2026 Revenues:
\$29,130,380

2026 Expenses:
\$17,115,211

Voucher Programs

Encompasses federal and local vouchers managed by BHP, separate from the core BHP operating budget.

2026 Revenues:
\$21,521,623

2026 Expenses:
\$24,787,875

Non-Operating & Development Activity

Details BHP's initiatives outside central operations, focusing on growth and development efforts.

2026 Revenues:
\$14,535,307

2026 Expenses:
\$4,392,502

2026 Budget Changes from October Meeting

BHP Operations

- Adjusted (increased) expenses and revenue for full proforma related to 31 units at the North Tower at Golden West.

Tax Credit Properties

- Adjusted (increased) expenses related to trash and utilities at Golden West LLLP (LIHTC)

Non-Operating (Development)

- Removed Penrose LIHTC transaction from the 2026 budget.
- Added estimated 34th Street closing transaction to the 2026 budget.
 - For 2026 developer fee revenue: **\$668,218** – 34th Street
 - One-time property transactions (e.g., sale of property) - **\$3,500,000** Sale of land and building at 34th Street site to the LIHTC. (BHP to hold seller carry back note.)
 - Non-federal grants to BHP that are then loaned into a tax credit partnership, (Development Activity) - **\$4,400,000** City of Boulder Affordable Housing Fund.

2026 BHP Operating Budget Overview

BHP Budget Summary	2026 BHP Budget	2025 BHP Budget	\$ Change from 2025 to 2026	% Change from 2025 to 2026
BHP Central Office Functions				
Total Operating Revenue	\$ 9,613,407	\$ 8,754,440	\$ 858,967	9.8%
Expenses				
Total Salaries and Benefits	12,364,953	11,400,823	964,130	8.5%
Total Property Costs	318,554	318,800	(246)	-0.1%
Total Other Operating Costs	2,029,538	1,809,913	219,625	12.1%
Total Expenses	14,713,044	13,529,536	1,183,509	8.7%
Net Operating Income (Loss) (Central Office)	\$ (5,099,637)	\$ (4,775,095)	\$ (324,542)	6.8%
BHP Properties				
Total Operating Revenue	\$ 10,892,249	\$ 9,221,319	\$ 1,670,930	18.1%
Expenses				
Total Salaries and Benefits	745,616	643,741	101,875	15.8%
Total Property Costs	3,686,933	2,860,248	826,685	28.9%
Total Other Operating Costs	1,643,553	1,247,857	395,696	31.7%
Total Expenses	\$ 6,076,102	\$ 4,751,846	\$ 1,324,255	27.9%
Net Operating Income (Loss) (BHP Properties)	\$ 4,816,148	\$ 4,469,473	\$ 346,675	7.8%
Net Operating Income (Loss) (Total BHP Operating Activities)	\$ (283,490)	\$ (305,623)	\$ 22,133	-7.2%

BHP Operations Cash Flow (Exhibit #5) 2026 Budget

	2026	2025	Notes
Net Operating Income	\$ (283,490)	\$ (305,623)	
Adjustments to Operating Cash:			
General Adjustments			
Replacement Reserves Contribution	\$ (240,000)	\$ (230,436)	These are contributions to the replacement reserves for the workforce properties. There is no revenue or expense on the income statement, so a negative cash adjustment is needed.
Other Adjustments LIHTC Interest Earned			
Loan Payments (BHP Properties) - Interest	(1,007,510)	(971,334)	This is a negative cash adjustment for the mortgage payment on BHP properties.
Loan Payments (BHP Properties) - Principal	(1,542,814)	(1,461,834)	
Total General Adjustments	\$ (2,790,324)	\$ (2,663,604)	
Estimated Deferred Developer Fee Payments from LIHTCs to BHP in 2026:			
Total Deferred Development Fee Payments	\$ 1,435,492	\$ 2,890,955	
Estimated Payments on Soft Debt from LIHTC to BHP in 2026:			
Total Payments on Soft Debt	\$ 2,543,127	\$ 1,798,181	This is interest and principal
Total Adjustments	\$ 1,188,295	\$ 2,025,532	
Cash Flow	\$ 904,805	\$ 1,719,909	
Cash Investments and Reserve Allocations			
Additional Allocation to Fund Insurance/Operating Reserve	\$ -	\$ (150,000)	
Investment in Development Equity Fund From Operations	-	(800,000)	
Investments in BHP Property Improvements	-	(750,000)	
BHP Reserve Cash	(904,805)		
Total Investments and Allocations of Cash	\$ (904,805)	\$ (1,700,000)	
Total Estimated Remaining Cash	\$ -	\$ 19,909	

BHP budgets to a net operating income loss because a significant portion of BHP's annual cashflow comes from loan payments to BHP from LIHTC Properties which provide cash but do not count as "income" from an accounting perspective. These payments are shown in [Exhibit 5](#).

2026 Voucher & Non-Operating Budget Overview

Non-Operating and Development activity has no impact to operating cash flow and is largely non-cash or pass-through transactions. Any developer fees received (paid) are placed in the Development Equity Fund.

BHP Budget Summary	2026 BHP Budget	2025 BHP Budget	\$ Change from 2025 to 2026	% Change from 2025 to 2026
Voucher Programs				
Total Voucher Revenue	\$ 21,521,623	\$ 22,167,386	\$ (645,763)	-2.9%
Total Voucher Expenses	24,787,875	22,480,141	2,307,734	10.3%
Net Operating Income (Loss)	\$ (3,266,252)	\$ (312,755)	\$ (2,953,497)	944.3%

For all non-federal voucher spending, estimated expenditures are expected to align with the projected awards for 2026. In contrast, spending on federal vouchers is anticipated to exceed federal awards in 2026. BHP will pursue addition funding with HUD via the shortfall funding process.

Budget Summary BHP Non-Operating & Development Activity	2026 BHP Budget	2025 BHP Budget	\$ Change from 2025 to 2026	% Change from 2025 to 2026
Development Fees	\$ 668,218	\$ 5,277,781	\$ (4,609,563)	-87.3%
Interest Income	5,967,089	5,800,431	166,658	2.9%
Non-Federal Capital Grants & Donations	7,900,000	10,900,000	(3,000,000)	-27.5%
Depreciation & Amortization	(2,384,892)	(2,333,784)	(51,109)	2.2%
Non-Capital Reserve Spending	(180,000)	(180,000)	-	0.0%
PreDevelopment costs	(265,000)	(265,000)	-	0.0%
Mortgage and Other Interest Expense	(1,562,610)	(1,595,960)	33,351	-2.1%
Total Non-Operating Contribution (Use)	\$ 10,142,805	\$ 17,603,468	\$ (7,460,663)	-42.4%

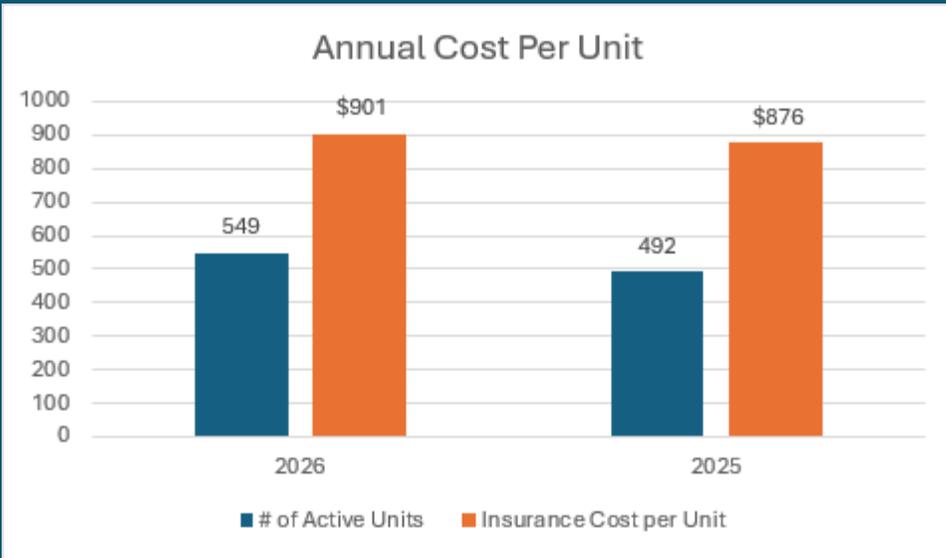
2026 Tax Credit Budget Overview

Tax Credits:

- 30 Pearl
- Boulder Communities
- Canopy @ Red Oak Park
- Ciclo
- Golden West
- Hawthorn Court
- HighMar
- Hilltop
- Lee Hill
- Madison Woods
- Palo Park
- Rally Flats
- Red Oak Park
- Tantra Lake
- West End
- WestView

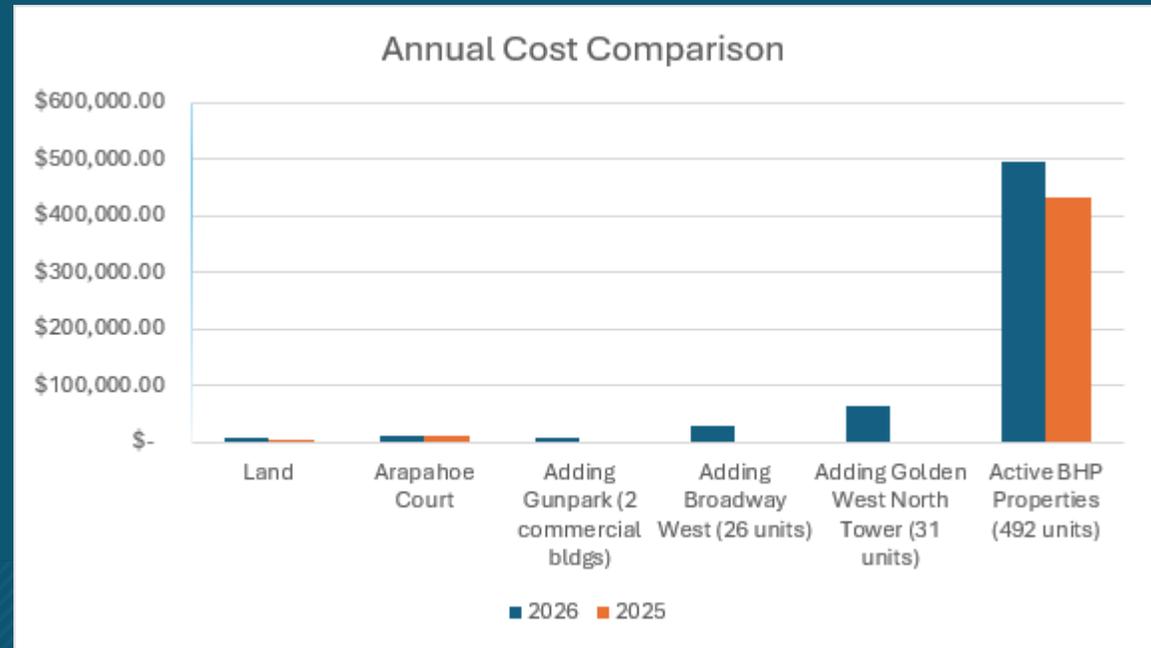
Operations Revenue	
Tenant Dwelling Rent	\$ 28,469,502
Other Revenue	660,878
Total Revenue	29,130,380
Operating Expenses	
Salaries and Benefits	2,379,220
Property Costs	10,893,578
Operating Costs	3,842,413
Total Operating Expenses	\$ 17,115,211
Net Operating Income	\$ 12,015,169
Non-Operating Costs	
Depreciation	\$ (18,818,140)
Mortgage and Note Interest Expense	(11,081,944)
Other Costs	(547,029)
Total Non-operating Costs	\$ (30,447,114)
Total Net (Loss) Income	\$ (18,431,945)
Total Projected Cash Increase in 2026 LIHTCs	\$ 4,098,051

2026 Budget – Insurance Update

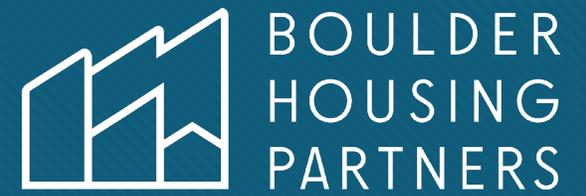


Annual cost per unit for the BHP properties increased from \$876 per unit to \$901 per unit in 2026. This is a 2.8% increase on a per unit basis.

Overall, Insurance increased \$167K or 38%:
 New property + G/L = \$91K
 Existing property + G/L = \$72K
 Other insurances = \$4K



Thank You



MEMO

To: Board of Commissioners
From: Karen Brunnemer and Frank Alexander
Date: November 12, 2025
Re: **MTW Expansion Transition**

Moving to Work Program

Boulder Housing Partners has been a Legacy Moving to Work Agency since January 1, 2012. A Legacy agency refers to the original 39 agencies that were included in the program prior to Congress approving an additional 100 agencies to be added to the program in 2016. Additional agencies were added as part of the MTW Expansion.

Below is a table showing the main differences between being a Legacy versus Expansion agency.

Topic	Legacy	Expansion
Governance	MTW Standard Agreement Contract	MTW Operations Notice
Contract duration	2038	2046
Waivers/Activities	Agency required to create	List of waivers allowed, plus agency-specific
Funding renewal	Renewal funding formula as set prior to admission to MTW program (2012 for BHP)	Renewal funding based on actual expenses for previous year
Reporting requirements	Annual MTW Plan, Annual MTW Report	Annual PHA Plan, MTW Supplement, 5-Year PHA plans and Capital Fund Planning

BHP is considering transitioning from a Legacy MTW agency to an MTW Expansion agency. For BHP there are two considerations that we find appealing.

The funding calculation for the Expansion MTW agencies is based on the prior year's HAP expenses. Whereas funding as a Legacy agency is set at the per unit cost based on expenses the year prior to entering the demonstration program. BHP entered the program in 2012. The per unit cost from 2011 has been adjusted over the years by applying the Renewal Funding Inflation Factor to the per unit cost and then adjusting for pro-ration.

Over time, rental rates in Boulder County (and Colorado) have outpaced the increases in the Fair Market Rents as provided by HUD. The Renewal Funding Inflation Factor (RFIF) is used to account for changes in local housing costs and other economic factors which impact the per unit cost. The RFIFs are calculated by HUD by forecasting a national inflation factor, then determining individual area inflation factors based on the Fair Market Rents and other economic indices and finally adjusting these factors to ensure no area receives a factor less than one. Pro-ration occurs when there is not enough funding appropriated by Congress to fund all PHAs. The prior year's HAP expenditures are not factored into the calculation.

The other main consideration is the Restore/Rebuild vouchers that HUD has set aside for BHP. The Restore-Rebuild initiative, formerly known as "Faircloth-to-RAD," restores the active use of rental assistance subsidies that have been lost from the public housing portfolio and rebuilds homes that were demolished or sold over the past 20 years. By restoring this subsidy and rebuilding these homes, Restore-Rebuild allows HUD to serve more households with deep rental assistance needs.

BHP is currently allotted 230 Restore-Rebuild vouchers. However, there is a major difference in how these are funded based on being a Legacy versus Expansion MTW agency. Under the Legacy program, agencies are provided with a subsidy that is equal to the amount that would have been provided if the units continued as public housing. This funding amount did not allow BHP to maintain the public housing units to a level needed to sustain these units well into the future. Under the Expansion MTW program, agencies are able to request full funding the first of the year after the vouchers have been placed in use at a property. For example, BHP received a Notice of Anticipated RAD rents in June 2025. As a Legacy Agency, HUD would ask that BHP augment with MTW funds to obtain a final contract rent more in line with the Fair Market Rents, which allows us to develop and sustain new units.

Bedroom size	Base Rent	MTW Augment	Final Contract Rent
1 bedroom	\$712	\$1,160	\$1,872
2 bedrooms	\$862	\$1,403	\$2,265
3 bedrooms	\$1,132	\$1,843	\$2,975

As a legacy agency, our current per unit cost per voucher is approximately \$1,400. In essence, HUD is asking BHP to take an MTW voucher and place it on top of the Restore-Rebuild voucher, which results in using two vouchers to serve one household. Over time, we would need to reduce the number of households served. As an Expansion Agency, the money used in the initial year to augment the rents would be built into the agency's voucher renewal baseline for the following year.

To transition to an MTW Expansion agency, HUD requires a 45-day public process to inform all stakeholders of this change. BHP began this public process on September 29, 2025. The transition will require a resolution approving the Executive Director to sign the MTW Annual Contributions Contract Amendment. Two public hearings were held on October 7 and 28, 2025. Comments that were received are listed in the table below, along with our responses.

BHP began working with HUD prior to the shutdown to determine the effect of this transition on the 16 current activities that are being implemented, along with a projected funding calculation, which will help inform the decision to transition. Due to the government shutdown, BHP has not received answers to these two issues.

Benefits of the MTW Expansion Program:

- Funding is based on actual HAP expenses – predictions (as provided by our consultant) show BHP would receive an increase in funding in future years (dependent on other factors remaining stable)
- Restore Rebuild vouchers – allows BHP the opportunity to project based up to 230 Restore Rebuild vouchers in future developments, with full voucher funding coming in as of January 1 after construction completion
- Current activities are within the scope of MTW Expansion authority (reauthorization or changes are unlikely based on internal staff reading)

Comments	Response
How does MTW impact elderly/disabled households?	Explained difference between traditional rent calculation and BHP's MTW, calculation, which is 26.5% of gross income towards rent
Why is the program named MTW?	Congress named the program based on the statutory objective to move families with children towards self-sufficiency.
Will BHP enforce work requirements?	At this point, HUD is asking agencies to opt in to work requirements and time limits if they wish to. BHP will not be opting in.
My understanding is that BHP moving to an MTW Transition Agency would allow for more flexibility.	Not necessarily. The MTW Operations Notice lays out certain flexibilities that agencies can adopt without approval by HUD as they have already been tried and tested by other MTW agencies. It also allows agencies to create their own agency-specific waivers.
If not more flexibilities, it does allow for a better funding stream and the possibility of more vouchers?	The funding calculation under MTW Expansion would be based on the prior year's expenditures, unlike BHP's current funding calculation. And yes, there are 230 Restore-Rebuild vouchers that BHP could put into use even now. However, the funding for these vouchers is based on actual expenses under MTW Expansion.

<p>BHP’s current use of gross income rather than adjusted income penalizes participants with unreimbursed medical or disability-related expenses. For fixed-income households, even minor healthcare or utility increases can make rent unaffordable.</p> <p>Request: BHP should restore adjusted income calculations for disabled households or, at minimum, apply a medical hardship credit or rent cap ensuring no disabled participant pays more than 30% of adjusted-income equivalent toward rent.</p>	<p>BHP implemented the current rent calculation for elderly and disabled households in 2012. The rent calculation is 26.5% of gross income towards rent without any type of allowance or deduction. BHP did this in order to protect the limited housing dollars and not subsidize the broken health care system in this country. The policy was fully analyzed prior to implementation and showed that 75% of current participants would benefit from this change. Due to the current funding situation, BHP is not looking to make any changes to the current rent calculation that has been in place for 14 years.</p>
<p>Disabled participants who rely solely on SSI or SSDI cannot offset rent increases through employment. Under MTW Expansion, stepped or tiered rent models would be devastating to these households.</p> <p>Request: BHP must permanently exempt households where the head, spouse, or sole member is disabled from stepped, tiered, or time-limited rent models, and guarantee a stable, income-based rent formula.</p>	<p>BHP has no intention of putting the elderly and disabled households on a stepped or tiered rent calculation. Currently, BHP’s tiered rent calculation only applies to work-abled households (which includes all households who do not qualify as elderly or disabled).</p>
<p>MTW authority allows PHAs to test work-oriented time limits or incentives. Applying such models to permanently disabled adults would be discriminatory and contrary to the Fair Housing Act, Section 504, and the ADA.</p> <p>Request: BHP must codify written exemptions ensuring that disabled households are permanently exempt from any time limits, “graduation” policies, or employment-linked rent incentives.</p>	<p>BHP has no intention of voluntarily implementing time limits or work requirements, nor have we ever indicated that we would do so in the 14 years as an MTW agency. HUD has currently proposed that any PHA may opt in and apply time limits and/or work requirements. BHP has not done so.</p>
<p>Under 24 CFR § 8.24 and § 100.204, PHAs must make reasonable accommodations to ensure equal housing opportunity. MTW discretion must never narrow these rights.</p> <p>Request: BHP should reaffirm that MTW flexibility does not override federal disability protections and must: maintain access to Exception Payment Standards (EPS) for disability-related needs, provide accurate utility allowances reflecting medical equipment usage, continue granting second bedrooms for medically required equipment or therapy, and preserve a transparent appeal and review process for any denied accommodation.</p>	<p>BHP follows all regulations relating to reasonable accommodation. In situations of insufficient funding, BHP can and is allowed to enforce the HUD rule of using 40% of income towards rent to determine the amount of the Exception Payment Standard.</p>

<p>MTW agencies have wide latitude in managing funding shortfalls. Without explicit protections, this can result in policies that deprioritize disabled voucher holders, including those assisted through Mainstream and Non-Elderly Disabled (NED) vouchers.</p> <p>Request: BHP should adopt and publish a Funding Stability and Disability Protection Policy guaranteeing that disabled voucher holders, including those under Mainstream and NED vouchers, will not be targeted, deprioritized, or terminated during funding shortfalls. Moves, portability, and lease renewals for disabled households will remain permitted when related to health, accessibility, or disability-based needs, even during cost-containment periods.</p> <p>Exception Payment Standards will continue to be honored for disability-related reasons regardless of temporary HUD funding delays. BHP will release written prioritization criteria for any future funding shortage, ensuring that disabled households are explicitly protected and never placed first in line for attrition or loss of assistance.</p>	<p>HUD works with each agency to avoid termination of families from the program in instances where there is insufficient funding. BHP's current insufficient funding policy excludes families that include elderly or disabled members from the families who would be terminated from the program in the case of insufficient funding.</p>
<p>In Boulder County, accessible housing is scarce and often categorized as "luxury, far exceeding payment standards. Disabled participants are frequently forced to move outside the city to find suitable units.</p> <p>Request: BHP should expand Exception Payment Standard authority, conduct and publish an Accessibility Audit of voucher-eligible units, and develop a disability housing locator resource.</p>	<p>BHP allows and will continue to allow for Exception Payment Standard requests as reasonable accommodation. Under the current budget authority, BHP does not have the resources to conduct an accessibility audit of voucher-eligible units nor develop a disability housing locator resource. Due to the unique and individual nature of each person's disability, this also may not be feasible.</p>
<p>MTW Expansion's emphasis on local discretion must be balanced by accountability and direct input from those most affected.</p> <p>Request: BHP should establish a Disability Advisory Panel, publish an annual MTW Disability Impact Report, and hold quarterly open forums dedicated to disabled voucher holders.</p>	<p>BHP currently has a Tenant Based Voucher Advisory Board. Public hearings and educational sessions are held throughout the year to encourage discussion and receive feedback from all participants in the voucher program. Due to the unique and individual nature of each person's disability, a disability impact report could be financially unfeasible under current funding constraints.</p>

Action Requested

Approval of Resolution #2025-12 to allow the Executive Director to sign the Moving to Work Amendment to the Annual Contributions Contract, which is attached for your reference.

HOUSING AUTHORITY OF THE CITY OF BOULDER, COLORADO

RESOLUTION NO. #2025-12

RESOLUTION OF THE BOARD OF COMMISSIONERS RELATED TO THE TRANSITION TO THE
MOVING TO WORK EXPANSION PROGRAM

- 1) APPROVING THE HOUSING AUTHORITY'S SUBMISSION OF THE MTW ACC AMENDMENT TO
THE PUBLIC HOUSING AND HOUSING CHOICE VOUCHER ACCs
 - 2) AUTHORIZING THE EXECUTIVE DIRECTOR OF THE HOUSING AUTHORITY TO EXECUTE ANY
DOCUMENTS REQUIRED BY THE U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
(HUD) TO EXECUTE THE MTW ACC AMENDMENT TO THE PHA ANNUAL PLAN
-
-

PHA Name: Boulder Housing Partners PHA Number/Code: CO016

The U.S. Department of Housing and Urban Development (HUD) has selected the Housing Authority of the City of Boulder dba Boulder Housing Partners to participate in the Move to Work (MTW) Demonstration Expansion, to design and test new ways of providing housing assistance and services to low-income households;

To complete Boulder Housing Partners' transition into the MTW Demonstration Expansion program, Boulder Housing Partners must fully execute the MTW ACC Amendment to the Public Housing and Housing Choice Voucher Annual Contributions Contracts;

The draft MTW ACC Amendment was made available and shared with the Board of Commissioners on November 12, 2025, and the Board of Commissioners has examined and approved the same as to form and content.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of Boulder Housing Partners as follows:

1. The Board of Commissioners approves the MTW ACC Amendment.
2. The Board of Commissioners authorizes the Authority's Executive Director to sign and submit the MTW ACC Amendment to HUD.

ADOPTED by a majority of all members of the Board of Commissioners and signed by me in open session in authentication of its passage this 12th day of November 2025.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012.31, U.S.C. 3729 and 3802)

Adopted this 12th day of November 2025.

(SEAL)

Bob Walker

Chair, Board of Commissioners

Boulder Housing Partners

Housing Authority of the City of Boulder

ATTEST:

JEREMY DURHAM

Executive Secretary

MOVING TO WORK AMENDMENT TO ANNUAL CONTRIBUTIONS CONTRACT(S)

Section 1. This Moving to Work (MTW) Amendment to the Annual Contributions Contract(s) (MTW ACC Amendment) is entered into between the United States Department of Housing and Urban Development (“HUD”) and _____ (the “Public Housing Agency, “PHA”).

Section 2. This MTW ACC Amendment is an amendment to any Annual Contributions Contract(s) (“ACC”) or Annual Contributions Terms and Conditions (“ACC”) in effect between the PHA and HUD for the Public Housing and Housing Choice Voucher programs.

Section 3. The ACC is amended in connection with the PHA’s designation as a participant in the expansion of the MTW demonstration pursuant to Section 239 of the Consolidated Appropriations Act, 2016, P.L. 114-113; 129 Stat. 2897 (2016 MTW Expansion Statute) and Section 204 of the Departments of Veterans Affairs and Housing and Urban Development and Independent Agencies Appropriations Act, 1996, P.L. 104-134; 110 Stat. 1321-281 (1996 MTW statute). The PHA’s participation in the expansion of the MTW demonstration shall be governed by the MTW Operations Notice for the Expansion of the Moving to Work Demonstration as it is issued and may be amended in the future, or any successor notice issued by HUD (“the MTW Operations Notice”).

Section 4. The term of this amendment shall be for 20 years from the beginning of the PHA’s first full fiscal year following execution by the PHA and HUD or, until termination of this amendment, whichever is sooner.

Section 5. Requirements and Covenants

(A) As a participant in the MTW demonstration, the PHA must operate in accordance with the express terms and conditions set forth in the MTW Operations Notice. The MTW Operations Notice may be superseded or amended by HUD at any time during the twenty-year MTW term.

(B) The PHA will cooperate fully with HUD and its contractors for the duration of the HUD-sponsored evaluation of the cohort of the MTW Expansion for which the PHA was selected and shall comply with all aspects of its Cohort Study as outlined in the selection notice under which the PHA was designated.

(C) The PHA is only exempted from specific provisions of the Housing Act of 1937 (“the Act”) and its implementing regulations as specified in the MTW Operations Notice. Each such exemption also extends to sub-regulatory guidance to the extent that the sub-regulatory guidance implements the provisions of the Act or its implementing regulations exempted pursuant to the MTW Operations Notice. The PHA remains subject to all other applicable requirements including, but not limited to, those in Title 24 of the Code of Federal Regulations and Title 42 of the U.S. Code, Appropriations Acts,

Annual Contributions Contracts, notices of funding availability under which the PHA has received funds, and the applicable requirements listed in the MTW Operations Notice (collectively, “the Requirements”), as they may be amended or implemented in the future. Accordingly, if any Requirement, other than the provisions of the Act and its implementing regulatory requirements or sub-regulatory guidance exempted pursuant to this MTW ACC Amendment and the MTW Operations Notice, conflicts with any exemption or authorization granted by this MTW ACC Amendment, the MTW Agency remains subject to that Requirement.

Section 6. At least one year prior to expiration of this MTW ACC Amendment¹, the PHA shall submit a transition plan to HUD. It is the PHA’s responsibility to be able to end all MTW activities that it has implemented through its MTW Supplement to the PHA Plan upon expiration of this MTW ACC Amendment. The transition plan shall describe plans for phasing out such activities. The plan may also include any proposals of authorizations/features of the ACC Amendment and the MTW Operations Notice that the PHA wishes to continue beyond the expiration of the MTW ACC Amendment. The PHA shall specify the proposed duration and shall provide justification for extension of such authorization/features. HUD will review and respond to timely-submitted transition plans from the PHA in writing within 75-days or they are deemed approved. Only authorizations/features specifically approved for extension shall continue beyond the term of the MTW ACC Amendment. The extended features shall remain in effect only for the duration and in the manner specified in the approved transition plan and be subject to any necessary ACC Amendments as required by HUD.

Section 7. Termination and Default

(A) If the PHA violates or fails to comply with any requirement or provision of the ACC, including this amendment, HUD is authorized to take any corrective or remedial action described in this Section for PHA default or any other right or remedy existing under applicable law, or available at equity. HUD will give the PHA written notice of any default, which shall identify with specificity the measures, which the PHA must take to cure the default and provide a specific time frame for the PHA to cure the default, taking into consideration the nature of the default. The PHA will have the opportunity to cure such default within the specified period after the date of said notice, or to demonstrate within 10 days after the date of said notice, by submitting substantial evidence satisfactory to HUD, that it is not in default. However, in cases involving clear and apparent fraud, serious criminal behavior, or emergency conditions that pose an imminent threat to life, health, or safety, if HUD, in its sole discretion, determines that immediate action is necessary it may institute the remedies under Section 7(B) of this MTW ACC Amendment without giving the PHA the opportunity to cure.

¹ Should the PHA receive an extension(s) of its MTW participation (e.g. by extension or replacement of its MTW ACC Amendment) the transition plan will be due one year prior to the end of the extension(s).

- (B) If the PHA is in default of this MTW ACC Amendment and/or the MTW Operations Notice and the default has not been cured, HUD may undertake any one or all remedies available by law, including but not limited to the following:
- i. Require additional reporting by the PHA on the deficient areas and the steps being taken to address the deficiencies;
 - ii. Require the PHA to prepare and follow a HUD-approved schedule of actions and/or a management plan for properly completing the activities approved under this MTW ACC Amendment;
 - iii. Suspend the MTW waiver authorization for the affected activities;
 - iv. Require reimbursement by the PHA to HUD for amounts used in violation of this MTW ACC Amendment;
 - v. Terminate this MTW ACC Amendment and require the PHA to transition out of MTW;
 - vi. Restrict a PHA's ability to use its MTW funding flexibly; and/or
 - vii. Take any other corrective or remedial action legally available.

(C) The PHA may choose to terminate this MTW ACC Amendment at any time. Upon HUD's receipt of written notification from the PHA and a copy of a resolution approving termination from its governing board, termination will be effective. The PHA will then begin to transition out of MTW and will work with HUD to establish an orderly phase-out of MTW activities, consistent with Section 6 of this MTW ACC Amendment.

(D) Nothing contained in this ACC Amendment shall prohibit or limit HUD from the exercise of any other right or remedy existing under any ACC or available under applicable law. HUD's exercise or non-exercise of any right or remedy under this amendment shall not be construed as a waiver of HUD's right to exercise that or any other right or remedy at any time.

Section 8. Notwithstanding any provision set forth in this MTW ACC Amendment, any future law that conflicts with any provision of this ACC Amendment, as determined by HUD, shall not be deemed to be a breach of this ACC Amendment. Nor shall HUD's execution of any future law be deemed a breach of this ACC Amendment. Any future laws affecting the PHA's funding, even if that future law causes a decrease in the PHA's funding, shall not be deemed a breach of this ACC Amendment. No future law or HUD's execution thereof shall serve as a basis for a breach of contract claim in any court.

Section 9. If any clause, or portion of a clause, in this Agreement is considered invalid under the rule of law, it shall be regarded as stricken while the remainder of this Agreement shall continue to be in full effect.

In consideration of the foregoing covenants, the parties do hereby execute this MTW ACC
Amendment:

PHA

By: _____

Its: _____

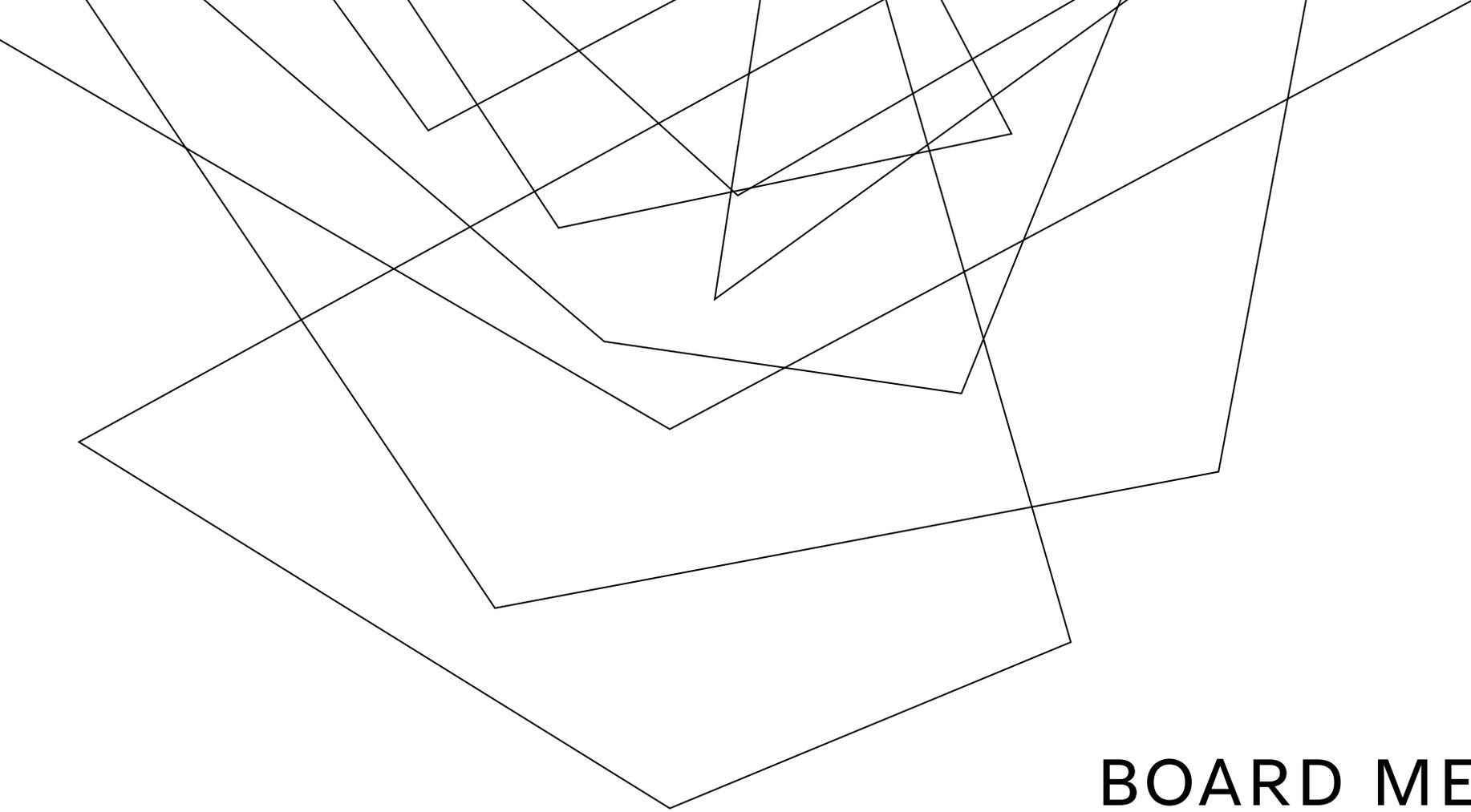
Date: _____

UNITED STATES DEPARTMENT OF HOUSING AND
URBAN DEVELOPMENT

By: _____

Its: _____

Date: _____

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**BOARD MEETING
NOVEMBER 12, 2025**

WHAT IS MTW?

Moving to Work Demonstration Program includes 3 statutory goals:

- 1. To reduce costs and achieve greater cost effectiveness in federal expenditures;**
- 2. To give incentives to families with children whose heads of household are either working, seeking work, or participating in job training, educational, or other programs that assist in obtaining employment and becoming economically self-sufficient; and**
- 3. To increase housing choices for low-income families.**

HOW DID MTW COME ABOUT?

1996 – Originally authorized by Congress

- **Allowed for 39 agencies to join**
- **Called Legacy or Original MTW Agencies**

2016 – Congress expanded the MTW program

- **Allowed 100 agencies to join the original 39**
- **Referred to as Expansion Agencies**

DIFFERENCES BETWEEN LEGACY AND EXPANSION

Topic	Legacy	Expansion
Governance	MTW Standard Agreement Contract	MTW Operations Notice
Contract duration	2038	2046
Waivers/ Activities	Agency required to create	List of waivers allowed, plus agency-specific
Funding renewal	Renewal funding formula as set prior to admission to MTW program (2012 for BHP)	Renewal funding based on actual expenses for previous year
Reporting requirements	Annual MTW Plan, Annual MTW Report	Annual PHA Plan, MTW Supplement, 5-Year PHA plans and Capital Fund Planning

BENEFITS OF MTW EXPANSION FOR BHP

Funding calculation

Legacy:

Per unit cost based on expenses in 2011

Adjusted annually by the Renewal Funding Inflation Factor

Then pro-rated based on total eligibility

Expansion:

HAP renewal funding eligibility will be calculated based on each MTW agency's actual expenses for the previous calendar year (known as the re-benchmark year).

Adjusted annually by the Renewal Funding Inflation Factor

Then pro-rated based on total eligibility

RESTORE/REBUILD (FAIRCLOTH TO RAD) VOUCHER

WHAT IT IS

Restore-Rebuild allows Public Housing Authorities (PHAs) to restore rental assistance subsidies that were lost as public housing was demolished or sold over the years and to use the assurance of long-term subsidy contracts to finance and rebuild new, deeply affordable homes.

PHAs can build new units up to their existing Public Housing “Faircloth authority.”

BHP's current Faircloth authority is 230 units.

RESTORE/REBUILD PROGRAM

Under legacy MTW, BHP must use reserves to supplement the rents (of which we have none). Rents must be augmented by the BHP for the life of the voucher.

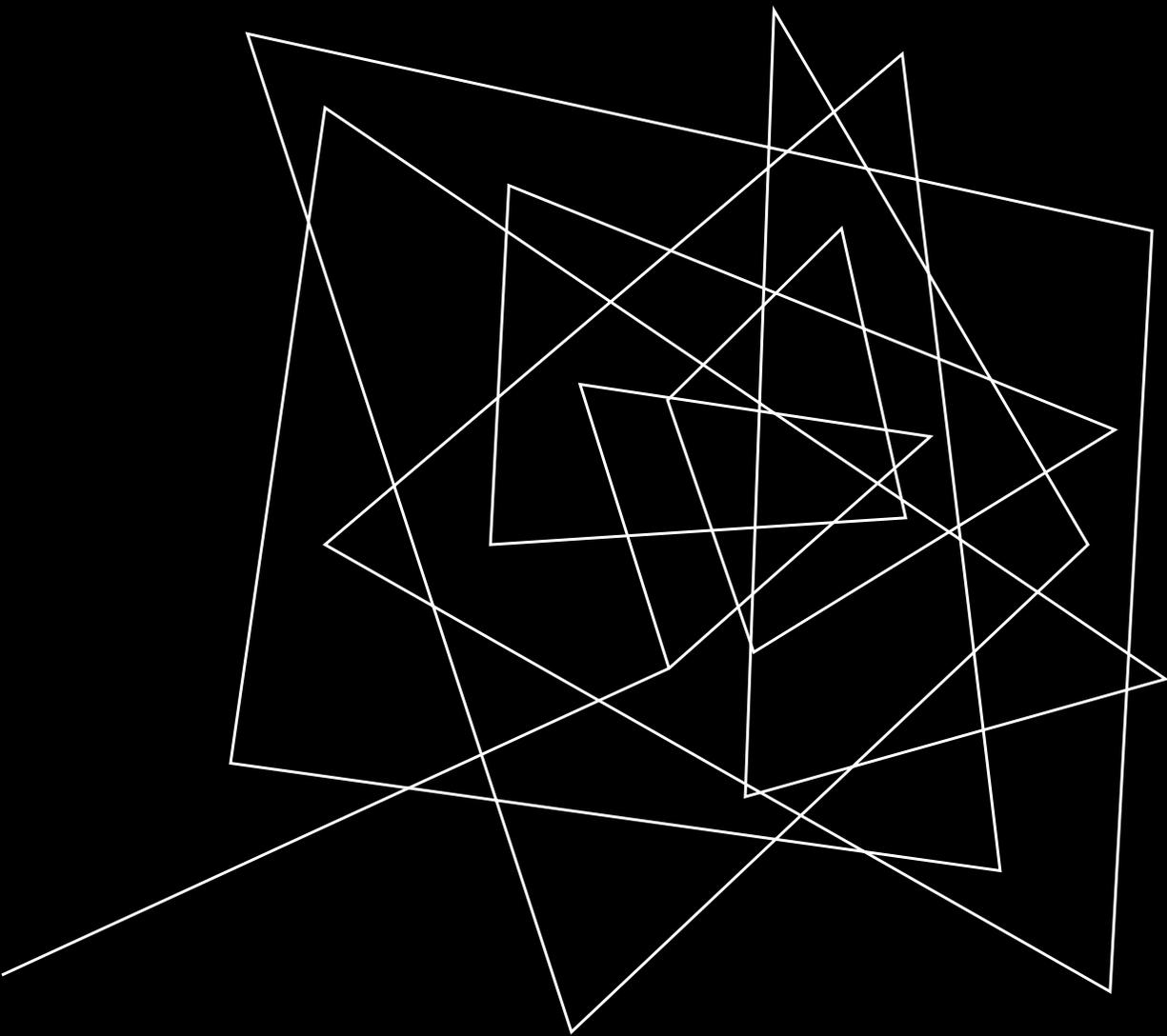
Expansion MTW agencies can receive full funding after the first year of operations based on the funding calculation for MTW Expansion agencies.

Example: Rent for 2-bedroom unit under legacy = \$2,265 (HUD would expect BHP to use \$1,403 of MTW funds to supplement the base rent of \$862 provided by them)

Bedroom size	Base Rent	MTW Augment	Final Contract Rent
1 bedroom	\$712	\$1,160	\$1,872
2 bedrooms	\$862	\$1,403	\$2,265
3 bedrooms	\$1,132	\$1,843	\$2,975

REQUIREMENTS TO TRANSITION TO AN MTW EXPANSION AGENCY

- Can only be done as of the first day of the agency's fiscal year (for BHP that is January 1)
- Must go through a 45-day public review process
- Work with HUD to determine if current activities fit into what is automatically allowed under MTW Operations Notice (or if further approvals will be needed)
- Work with HUD to determine funding calculation for the first year as an Expansion Agency
- Board resolution allowed ED to sign the MTW Amendment to the Annual Contributions Contract



QUESTIONS AND ANSWERS

MEMO

To: Board of Commissioners, Boulder Housing Partners
From: Jeremy Durham, Executive Director, and Will Kugal, Chief Financial Officer
Date: November 12, 2025
Re: **Approval of Resolution Authorizing LIHTC Exit for Broadway West Community**

Overview

The attached resolution authorizes Boulder Housing Partners (BHP), together with its affiliate BHP Venture I LLC, to complete the Low-Income Housing Tax Credit (LIHTC) exit for the Broadway West Community. This action enables BHP to acquire the investor's remaining interest in the ownership entity at the conclusion of the 15-year compliance period, consolidating full ownership under BHP control.

What a LIHTC Exit Is

When a property is financed through the LIHTC program, an investor partner provides equity in exchange for tax credits over a 15-year compliance period. At the end of this period, the investor's financial interest concludes, and the general partner—typically the local housing authority—has the option to purchase the investor's interest. This process is referred to as a "LIHTC exit." Exiting the investor allows BHP to assume full ownership and control of the property while maintaining its affordability restrictions and ensuring long-term stewardship of the homes.

Summary of the Transaction

- The limited partnership that owns Broadway West Community was formed in 2008. BHP is the general partner of Broadway West Community.
- The investor limited partner is USB LIHTC Fund 2010-1, LLC.
- BHP has formed BHP Venture I LLC, a wholly owned affiliate, to acquire a portion of the investor's interest. BHP will acquire the remainder of the investor's interest.
- The negotiated purchase price for the investor's interest is \$6,998, plus any final fees or costs due to the investor or its affiliates.
- Upon completion, the project will continue to be owned by Broadway West Community, with BHP and BHP Venture I LLC holding all of the interests in Broadway West Community.

Board Action Requested

Staff requests that the Board approve the attached Resolution #2025-12 authorizing the Executive Director to execute all documents necessary to complete the LIHTC exit for Broadway West Community and to take any related actions required to finalize the transaction.

RESOLUTION #2025-13
RESOLUTIONS OF THE BOARD OF COMMISSIONERS OF THE
HOUSING AUTHORITY OF THE CITY OF BOULDER, COLORADO,
d/b/a BOULDER HOUSING PARTNERS
November 12, 2025

The undersigned, as Secretary of the Board of Commissioners of the Housing Authority of the City of Boulder, Colorado, a Colorado body corporate and politic d/b/a Boulder Housing Partners (the "Authority") hereby certifies that the Board of Commissioners of the Authority adopted the following resolutions at a duly constituted meeting held on November __, 2025 in light of the following considerations:

- A. The Authority is general partner of Broadway West Community LLLP, a Colorado limited liability limited partnership (the "Partnership"), which owns an affordable housing development known as Broadway West Community in Boulder, Colorado (the "Project").
- B. The Partnership is governed by a First Amended and Restated Agreement of Limited Partnership dated November 26, 2008, as amended by the First Amendment to First Amended and Restated Agreement of Limited Partnership dated April 28, 2010, as amended (the "Partnership Agreement"), pursuant to which USB LIHTC Fund 2010-1, LLC, a Delaware limited liability company the ("Investor Limited Partner") is the Investor Limited Partner of the Partnership. The Investor Limited Partner owns a 99.99% interest in the Partnership.
- C. The Authority holds certain rights to acquire the Project or the interests of the Investor Limited Partner in the Partnership, and the Authority and the Investor Limited Partner have agreed on the terms under which the Authority or a designee will acquire the interests of the Investor Limited Partner in the Partnership.
- D. The Authority has formed, and is the sole member of, BHP Venture I LLC, a Colorado limited liability company ("Assignee") and desires Assignee to acquire a portion of the interests of the Investor Limited Partner in the Partnership, constituting a 0.01% interest in the Partnership. The Authority will acquire the remaining 99.98% interest in the Partnership.

Based upon these considerations:

RESOLVED that the Authority, on its own behalf and on behalf of the Assignee, is hereby authorized to negotiate and execute all documents as are required to enable the Authority and the assignee to acquire the interests of the Investor Limited Partner in the Partnership and the Project for a purchase price of \$6,998 plus any fees or costs due and payable to the Investor Limited Partner or any affiliate, and to enter into and execute any and all related documents, instruments, guarantees, indemnities and agreements.

FURTHER RESOLVED that the Authority, in its own capacity and on behalf of the Assignee, is authorized to obtain the consent of the any lender to the Partnership and the Project in connection with such transactions, and the Board of Commissioners ratifies the actions previously taken by any officer or director of the Authority or any other person authorized to act on behalf of the Authority in connection with the formation of Assignee and the Partnership and the Project.

FURTHER RESOLVED that the Executive Director or any other officer of the Authority, acting alone be, and each of them hereby is, authorized to execute, affix the Authority's seal, if desired, acknowledge, if required, and deliver on behalf of the Authority, the Assignee or the Partnership any and all other documents, agreements, instruments and certificates as such persons in their sole and absolute discretion may deem appropriate or helpful in connection with the acquisition of the interests of the Investor Limited Partner in the Partnership and the Project, containing such terms and provisions as the officers executing the same consider appropriate in their sole and absolute discretion, and to do such other acts and things as may be appropriate or helpful and consistent with carrying out the intent and purposes of this and the foregoing resolutions, the execution and delivery of any of the foregoing documents; the doing of any act or thing being conclusive evidence as to the appropriateness thereof and of the authority of the officer executing or doing the same to so execute and deliver any such document and do any such act and thing.

Executed on the 12th day of November, 2025.

Secretary

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 14-16, 2026 Keystone, CO

NAHRO

- [Washington Conference](#) Mar 9-11, 2026 Washington, DC
- [Summer Symposium](#) Jul 16-17, 2026 Nashville, TN
- [National Conference](#) Oct 15-17, 2026 Denver, CO

NAHRO Professional Development

- [HCV Essentials](#) Dec 2, 2025 Online
- [NAHRO Emerging "L.E.A.D."ership](#) Mar 12, 2026 Online

NeighborWorks

- [Training Institute](#) TBA TBA

PHADA (Public Housing Authorities Directors Association)

- [2026 Commissioners' Conference](#) Jan 4-7, 2026 Tampa, FL

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	December 2025
• Golden West Kitchen – The Iris Bistro (on-site at Golden West)	December 2025
• Board Elections	December 2025
• Golden West North Tower Tour	December 2025
• Board Recess	January 2026
• Solar Garden Update	February 2026
• Partnership Awards	March 2026
• Development Pipeline	Q1 2026
• Waitlists/Interest Lists	Q1 2026
• Moving to Work Annual Report	April 2026
• BHP Annual Report	May 2026
• Partnership Awards	June 2026
• Moving to Work Annual Proposed Activities	June 2026
• Board Recess	August 2026
• Moving to Work Annual Plan Draft	September 2026
• Partnership Awards	October 2026
• 2027 Budget – Draft	October 2026
• Moving to Work Annual Plan Final	October 2026
• 2027 Budget – Final	November 2026
• Payment Standards	November 2026
• Tax Credit Exits and Reinvestment	As Time Allows
• Unit Turn Process	As Time Allows
• Insurance	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 8	Finance Committee – Financials Review	3:00-4:00
Mon. September 8	Development Committee (as needed)	4:00-5:00
Wed. September 10	Board Meeting	9:00-11:30
Mon. October 20	Finance Committee – Financials & Draft 2026 Budget Review	3:00-4:00
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 & Final 2026 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	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