

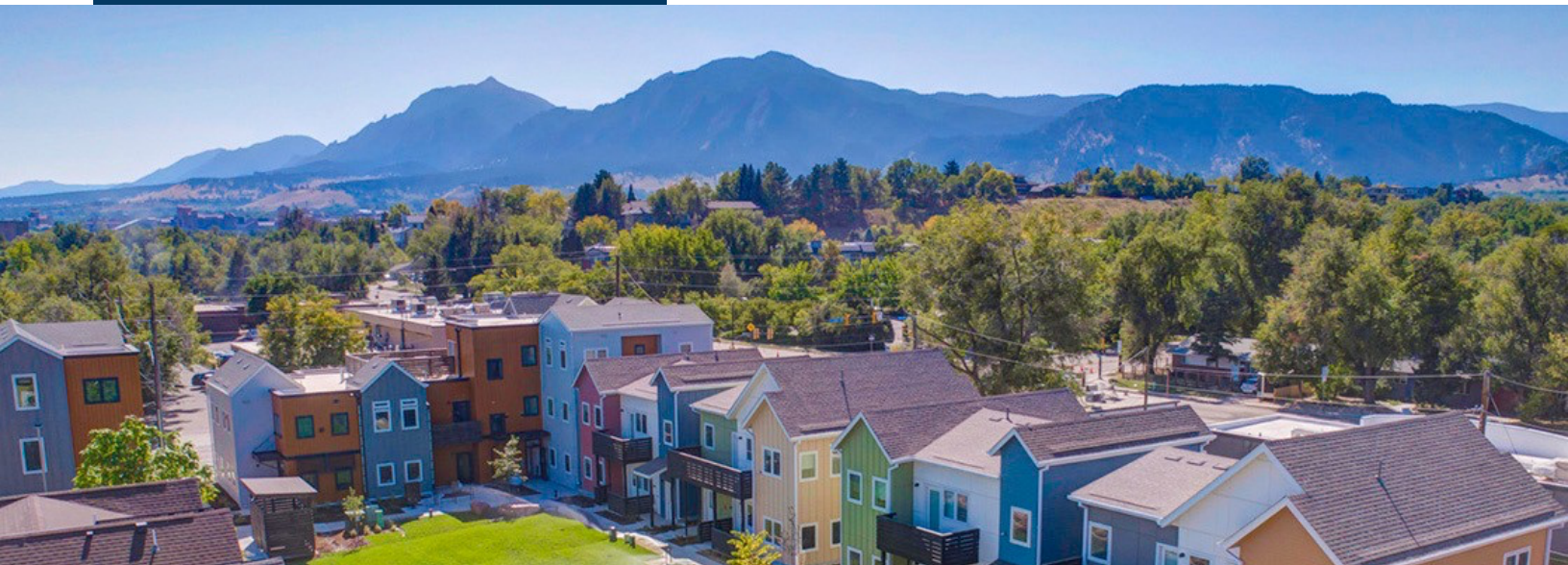


BOULDER
HOUSING
PARTNERS

Board of Commissioners Meeting

May 6, 2026

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





Board of Commissioners Meeting

Boulder Housing Partners
4800 N. Broadway, Boulder, CO 80304
May 6, 2026 | 9:00 AM - 11:30 AM

AGENDA

		Page
9:00-9:20	Standing Agenda and Meeting Items	
	1. Call to Order and Determination of a Quorum	
	2. Public Participation	
	3. Approval of Minutes from March 11, 2026	5
	4. Financial and Operations Update	12
9:20 -10:30	Meeting Agenda	
	1. Proposed Admin Plan Changes	36
	2. Draft 2027 PHA Annual Plan	41
	3. WestView and Red Oak Park Exit Resolutions #2026-3 and #2026-4	42
	4. Signing Authority Resolution #2026-5	47
	5. 2025 Annual Report	
10:30-10:45	Board Matters	
	1. Announcements and Other Items from the Board	
	2. Upcoming Conference Opportunities	51
	3. Future Board Items and Board Calendar	52
10:45-11:30	Executive Session	
	1. Personnel Matters Pursuant to C.R.S. 24-6-402(4)(f)	
11:30	Adjournment	

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
Meeting of the Board of Commissioners
March 11, 2026 | 9:00 am
4800 N. Broadway, Boulder, CO 80304

Board meetings are held on 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	Fran Chavez
Commissioner Bissonette	Jamillah Richmond	Frank Chavez
Commissioner Block	Jason Acuña	Mike Reichert
Commissioner Cooper	Karin Stayton	Angie Jeffords
Commissioner Fearer	Laura Sheinbaum	Daniel Hanson
Commissioner Lord	Quinn Liebmann	
Commissioner Schoenfeld	Rene Brodeur	
Commissioner Wallach	Roberto Rivera	
	Tim Beal	
	Tory Schuller	
	Will Kugel	

I. Call to Order and Determination of a Quorum

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

II. Public Participation

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

There was no public participation.

III. Partnership Awards

Award Recipient: Fran Chavez
Presented by: Roberto Rivero

Award Recipient: PLAYBoulder Foundation
Presented by: Jamillah Richmond

IV. Approval of the Meeting Minutes

Consent agenda items approved:
Minutes from February 11, 2025

COMMISSIONER WALLACH MOVED TO APPROVE THE MINUTES FROM FEBRUARY 11, 2026. COMMISSIONER GRANO SECONDED THE MOTION. THE MOTION TO APPROVE THE MINUTES PASSED UNANIMOUSLY.

V. **Financial Dashboard**

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

Staff reviewed portfolio occupancy using a twelve-month rolling average for stabilized properties. Overall occupancy across the portfolio remains strong and above industry averages despite the addition of several new properties over the past year.

VI. **Meeting Agenda**

Extension of Line of Credit – Resolution #2026-1

Laura Sheinbaum, Chief Real Estate Officer, presented on the Extension of Line of Credit and answered questions from the Board.

Staff explained that the existing line of credit would be renewed with FirstBank for a reduced amount. The reduction reflects the BHP's current financial position, including a stronger development equity fund, fewer immediate acquisition needs, and a more defined development pipeline.

COMMISSIONER BISSONETTE MADE A MOTION TO APPROVE RESOLUTION #2026-1 FOR THE PURPOSE OF APPROVING THE EXTENSION OF LINE OF CREDIT. COMMISSIONER LORD SECONDED THE MOTION. THE MOTION PASSED UNANIMOUSLY.

Broadway East and West Debt – Resolution #2026-2

Laura Sheinbaum, Chief Real Estate Officer, presented on the Broadway East and West Debt and answered questions from the Board.

Staff explained that both properties were previously part of tax credit partnerships and that the existing loans had recently reached maturity. Staff reported that the new loan will function as a bridge loan in anticipation of a future rehabilitation project using 4% Low-Income Housing Tax Credits. The refinancing will allow BHP to maintain adequate reserves while preparing the properties for renovation and re-syndication.

COMMISSIONER WALLACH MADE A MOTION TO APPROVE RESOLUTION #2026-2 FOR THE PURPOSE OF APPROVING UP TO \$3,000,000 DEBT ON THE CURRENT DEBT FREE PROPERTIES OF BRAODWAY EAST AND WEST. COMMISSIONER LORD SECONDED THE MOTION. THE MOTION PASSED UNANIMOUSLY.

HUD's Proposed Mixed Status Family Rule

Karen Brunnemer, MTW and Federal Policy Director, provided an update on HUD's Proposed Mixed Status Family Rule and answered questions from the Board.

Staff explained that HUD released a proposed rule on February 20, 2026, that would change eligibility requirements for federally assisted housing by requiring documentation of citizenship or eligible immigration status for all household members. Under current rules, assistance may be prorated for mixed-status families, but the proposed rule would eliminate proration and could make entire households ineligible if any member is not eligible.

Staff emphasized that the rule is only proposed and is subject to a public comment period and further review. Similar rules proposed in the past were not finalized. Staff noted that the

implementation timeline, if adopted, would likely extend several years due to required comment review, potential legal challenges, and possible court injunctions.

Restore/Rebuild Vouchers

Laura Sheinbaum, Chief Real Estate Officer, presented on Restore/Rebuild Vouchers and answered questions from the Board.

Staff explained that the Restore/Rebuild program allows housing authorities that previously operated public housing to access additional project-based vouchers for new construction or redevelopment. The program requires units to be created under public housing authority first and then converted to project-based voucher assistance upon completion.

LIHTC Exits

Laura Sheinbaum, Chief Real Estate Officer, presented on LIHTC Exits and answered questions from the Board.

Staff explained that LIHTC partnerships typically last 15 years, after which the investor exits the partnership and ownership returns to the agency. Several properties are now reaching the end of their compliance period, including Red Oak Park and WestView, and staff are working with investors to complete the exit process.

VII. Board Matters

Announcements and Other Items from the Board

Staff announced that Mark Wallach, Ann Cooper, and Michael Block were re-appointed to the Board of Commissioners. The Mayoral appointments were announced during the March 5 City Council meeting.

Commissioner Bissonette provided an update on the Boulder Housing Partners Foundation. The Foundation recently met at Golden West and continues to see strong engagement from volunteers and donors.

As the BHP portfolio continues to grow, the workload required to support Foundation activities has also increased. The Foundation Board is discussing the possibility of hiring a part-time staff member to assist with coordination, fundraising, and program support.

Conference Opportunities

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

Future Board Items

There were no Future Items added.

VIII. Adjourn

The meeting of the Board of Commissioners adjourned at 11:24 am.

Seal

DATE: 3/11/2026

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

Jeremy Durham
Executive Director

Jason Acuña
Recording Secretary

BOULDER HOUSING PARTNERS
Reunión de la Junta de Comisionados
11 de marzo de 2026 | 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	Fran Chavez
Commissioner Bissonette	Jamillah Richmond	Frank Chavez
Commissioner Block	Jason Acuña	Mike Reichert
Commissioner Cooper	Karin Stayton	Angie Jeffords
Commissioner Fearer	Laura Sheinbaum	Daniel Hanson
Commissioner Lord	Quinn Liebmann	
Commissioner Schoenfeld	Rene Brodeur	
Commissioner Wallach	Roberto Rivera	
	Tim Beal	
	Tory Schuller	
	Will Kugel	

I. Llamado al Orden y Determinación de un Quórum

El Comisionado Walker dio inicio a la reunión de la Junta de Comisionados a las 9:07 am. Se declaró un quórum.

II. Participación Pública

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

No hubo participación del público.

III. Premios de Socios

Premiado: Fran Chavez

Presentado por: Roberto Rivero

Premiado: PLAYBoulder Foundation

Presentado por: Jamillah Richmond

IV. Aprobación del acta de la reunión

Puntos del orden del día aprobados:

Acta del 11 de febrero de 2026

EL COMISIONADO WALLACH PROPUSO APROBAR LAS ACTAS DEL 11 DE FEBRERO DE 2026. LA COMISIONADA GRANO SECUNDÓ LA MOCIÓN. LA MOCIÓN FUE APROBADA POR UNANIMIDAD.

V. Tablero Financiero

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

El personal revisó la ocupación del portafolio utilizando un promedio móvil de doce meses para propiedades estabilizadas. La ocupación general se mantiene sólida y por encima de los promedios de la industria, a pesar de la incorporación de nuevas propiedades durante el último año.

VI. Agenda de la Reunión

Extensión de la Línea de Crédito – Resolución #2026-1

Laura Sheinbaum, Directora de Bienes Raíces, presentó sobre la extensión de la línea de crédito y respondió preguntas de la Junta.

El personal explicó que la línea de crédito existente será renovada con FirstBank por un monto reducido. La reducción refleja la posición financiera actual de BHP, incluyendo un fondo de capital de desarrollo más sólido, menos necesidades inmediatas de adquisición y una cartera de desarrollo más definida. La línea de crédito seguirá funcionando como una herramienta de financiamiento a corto plazo.

EL COMISIONADO BISSONETTE PRESENTÓ UNA MOCIÓN PARA APROBAR LA RESOLUCIÓN #2026-1. LA COMISIONADA LORD SECUNDÓ LA MOCIÓN. LA MOCIÓN FUE APROBADA POR UNANIMIDAD.

Deuda de Broadway East y West – Resolución #2026-2

Laura Sheinbaum presentó sobre la deuda de Broadway East y West.

El personal explicó que ambas propiedades anteriormente formaban parte de asociaciones de créditos fiscales y que los préstamos existentes habían llegado a su vencimiento. El nuevo préstamo funcionará como financiamiento puente en anticipación a una futura rehabilitación utilizando créditos fiscales del 4%.

EL COMISIONADO WALLACH PRESENTÓ UNA MOCIÓN PARA APROBAR LA RESOLUCIÓN #2026-2. LA COMISIONADA LORD SECUNDÓ LA MOCIÓN. LA MOCIÓN FUE APROBADA POR UNANIMIDAD.

Regla Propuesta de HUD sobre Familias de Estatus Mixto

Karen Brunnemer presentó una actualización sobre la regla propuesta por HUD.

El personal explicó que la regla requeriría documentación de ciudadanía o estatus migratorio elegible para todos los miembros del hogar. Actualmente, la asistencia puede prorratearse, pero la propuesta eliminaría ese mecanismo.

Se enfatizó que la regla es solo una propuesta y podría tardar años en implementarse debido al proceso de comentarios y posibles litigios.

Vales Restore/Rebuild

Laura Sheinbaum presentó sobre el programa Restore/Rebuild.

El programa permite a las autoridades de vivienda acceder a vales basados en proyectos para nuevas construcciones o rehabilitación, mediante un proceso de conversión desde vivienda pública.

Salidas de LIHTC

Laura Sheinbaum presentó sobre las salidas de asociaciones de créditos fiscales.

El personal explicó que estas asociaciones duran típicamente 15 años, después de los cuales el inversionista sale y la propiedad regresa a la agencia. Varias propiedades están llegando a este punto, incluyendo Red Oak Park y WestView.

VII. Asuntos de la Junta

Anuncios y Otros Temas de la Junta

El personal anunció que Mark Wallach, Ann Cooper y Michael Block fueron reelegidos para la Junta.

El Comisionado Bissonette proporcionó una actualización sobre la Fundación de Boulder Housing Partners. La Fundación continúa mostrando un fuerte compromiso de voluntarios y donantes.

A medida que el portafolio de BHP crece, también aumenta la carga de trabajo de la Fundación. La Junta de la Fundación está considerando contratar a una persona a medio tiempo para apoyar la coordinación, recaudación de fondos y programas.

Oportunidades de Conferencias

Los comisionados interesados pueden comunicarse con Jason Acuña para oportunidades de asistencia a conferencias.

Futuros Temas de la Junta

No se agregaron temas futuros.

VIII. Aplazar

La reunión de la Junta de Comisionados se levantó a las 11:24 am.

FECHA: 11 de marzo de 2026

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

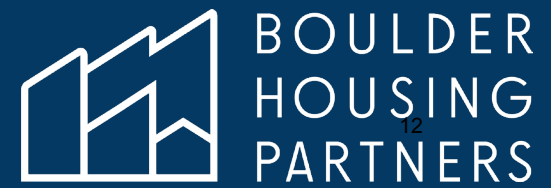
Jeremy Durham
Director Ejecutivo

Jason Acuña
Secretario de Actas

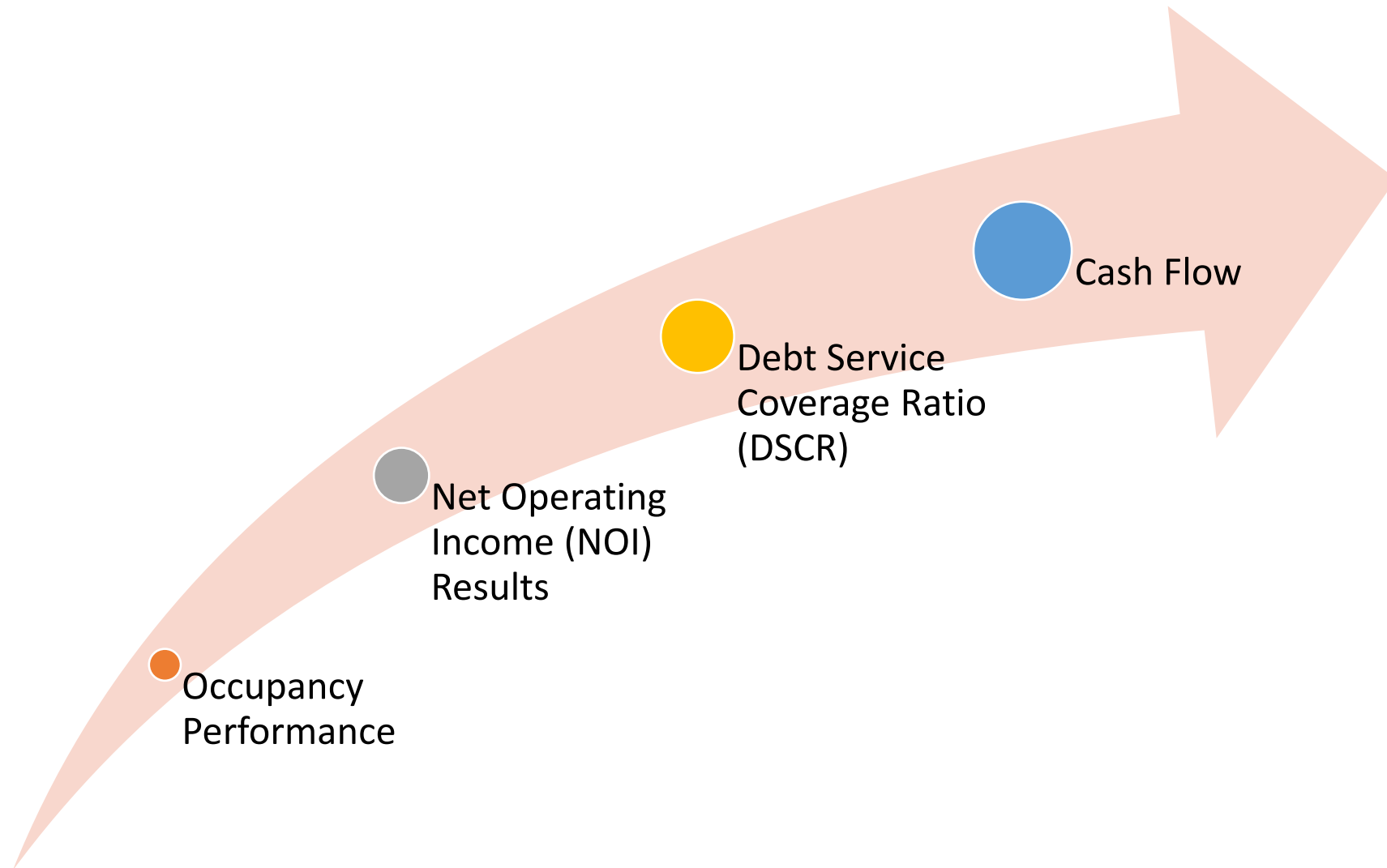


BHP Financial & Operations Update – BHP Board Meeting
Wednesday, May 6, 2026

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



Finance & Operations Metrics - Discussion



Occupancy – (March 2026) 12-Month Rolling Avg.

April 2025 – March 2026 Actuals:


BHP Overall (1,900 Units)  **93.8%**


-----BHP/LIHTC Breakout-----

BHP Properties (520 Units)  **93.5%**

Tax Credit Properties (1,380 Units)  **93.9%**

-----Senior/Multi-Family Breakout-----




Senior Site Properties (674 Units)  **96.1%**




Multi-Family Properties (1,226 Units)  **92.6%**

Excludes: Rally Flats (100 Units), Hawthorn Court (73 Units) & North Tower at Golden West (31 Units)








2026 Budget Benchmarks:

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

Senior	
	95.0% +
	93% to 95%
	Below 93.0%

Multi-family	
	94.0% +
	92% to 94%
	Below 92.0%

Projects In Initial Lease Up or Stabilization:

Initial Lease-up & Stabilization Occupancy Tracking	Units	Jan 2026	Feb 2026	March 2026
Rally Flats (Stabilization)	100	 97.0%	 97.8%	 95.1%
Hawthorn Court (Lease Up)	73	41.3%	 49.2%	 68.5%
North Tower at Golden West (Lease Up)	31	0.0%	 6.8%	 18.1%

- Rally Flats near the end of stabilization period.
- Hawthorn Court nearing end of initial lease up (est. May 2026) and will transition to stabilization period.
- North Tower at Golden West initial lease up started early 2026.

Net Operating Income - Metrics

Net Operating Income (NOI) is one of BHP's most critical performance metrics because it reflects the core financial health and sustainability of our properties, independent of financing and non-operating factors. Monitoring NOI closely ensures we are maintaining strong operations, supporting debt capacity, and preserving long-term asset value.

Boulder Housing Partners Financials			
3/31/2026			
Property Management Operations			
	Actuals	Budget	Variance
Revenue	\$ 5,217,639	\$ 5,070,751	\$ 146,888
Expenses	\$ 5,075,207	\$ 5,120,176	\$ (44,969)
BHP Net Operating Income	\$ 142,432	\$ (49,425)	\$ 191,856

Tax Credit Property Financials (3/31/26)			
Tax Credit Properties			
	Actuals	Budget	Variance
Operating Revenue	\$ 6,664,131	\$ 6,566,163	\$ 97,968
Operating Expense	\$ 3,849,612	\$ 3,874,034	\$ (24,422)
Net Operating Income	\$ 2,814,519	\$ 2,692,129	\$ 122,390
Non-Operating Expenses	\$ 6,580,137	\$ 6,222,137	\$ 358,000
Net Income / (Loss)	\$ (3,765,618)	\$ (3,530,008)	\$ (235,609)

- Overall BHP is \$191K positive to budget for NOI.
- Revenue outperforming budget.
- Expenses slightly below budget.

- The tax credit properties are \$122K positive to budget for NOI.
- Revenue outperforming budget.
- Expenses slightly below budget.
- Note this excludes Rally Flats and Hawthorn Court.

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.

2026 DSCR Actuals – January - March 2026

- BHP Properties Overall DSCR:** ● 1.50

BHP Property Analysis:

- Casey and Cedar loan combo slightly above DSCR requirements.
 - Contractor repair costs exceeds budget for both properties. Expenses related to higher cost unit turns.
- Trout Farms
 - Vacancy Loss above budgeted levels.

BHP Properties	Units	Debt Service Coverage Ratio	
			BHP Target 1.15
Combine Loan One	71	✓	1.40
<i>Includes Arapahoe East (11), Dakota Ridge (13), Midtown (13), Sanitas Place (12), Twin Pines (22).</i>			
Combine Loan Two	34	✓	1.80
<i>Includes Hayden Place (24) and Whittier (10).</i>			
Combine Loan Three	19	●	1.18
<i>Includes Casey (6) and Cedar (13)</i>			
Individual Properties			
<i>Bridgewalk</i>	123	✓	1.47
<i>Foothills</i>	74	✓	1.72
<i>Holiday</i>	49	✓	1.62
<i>Trout Farms</i>	31	●	1.10
<i>Vistoso</i>	15	✓	2.80

	Successful	•1.2+ DSCR
	Monitor	•Between 1.2 and 1.15 DSCR
	Action Required	•Below 1.15

Debt Service Coverage Ratio (DSCR)

Definition: The debt-service coverage ratio (DSCR) measures a projects available cash flow to pay current debt obligations. The DSCR shows investors and lenders whether a BHP or tax credit project has enough income to pay its debts. The ratio is calculated by dividing net operating income by debt service, including principal and interest.

2026 DSCR Actuals – January - March 2026

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

Tax Credit Property Analysis:

- Ciclo & Canopy
 - Vacancy Loss above budgeted levels

	1.2 +
	1.15 to 1.2
	Below 1.15

Tax Credit Properties	Units	Debt Service Coverage Ratio	
		BHP Target 1.15	
Golden West	253	✓	1.59
Hilltop	60	✓	1.51
High Mar	59	✓	2.24
Lee Hill <i>(Expense Coverage Ratio, no debt)</i>	31	✓	1.66
Palo Park	35	✓	1.47
Red Oak Park	59	✓	1.21
Ciclo	38	●	0.85
Canopy	41	●	1.15
30 Pearl	120	✓	1.36
Tantra Lakes	185	✓	1.44
WestView	34	✓	1.43
West End Communities	116	✓	2.24
<i>Includes Canyon Pointe (82) & Glen Willow (34)</i>			
Madison Woods	68	✓	1.87
<i>Includes Madison (33) & Woodlands (35)</i>			
Boulder Communities	279	✓	2.28
<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:		1347	1.70

Questions

Questions

Tax Credit Entities - 2026 Combined Income Statement
Jan 2026 - March 2026 (Excludes Rally Flats and Hawthorn Court)

		Total	Total		
		Actual	Budget	Variance	Notes/Comments
40000.000	Revenue				
41000.000	Operations Revenue				
41100.000	Tenant Rental Income				
41100.150	Gross Potential Rent	\$ 6,921,425	\$ 6,742,236	\$ 179,189	
41100.202	Non Dwelling Rental Income	\$ 35,221	\$ 23,777	\$ 11,444	
41100.303	Subsidy Rental Income	\$ 1,395	\$ -	\$ 1,395	
41100.999	Total Tenant Rental Income	\$ 6,958,041	\$ 6,766,012	\$ 192,028	Gross rents ahead of budgeted levels by 2.8%
41200.000	Rental Vacancy Losses				
41200.101	Rental Vacancy Losses	\$ (451,691)	\$ (378,533)	\$ (73,158)	
41200.999	Total Rental Vacancy Losses	\$ (451,691)	\$ (378,533)	\$ (73,158)	Vacancy loss less than budgeted due to higher occupancy.
41300.000	Rental Concessions				
41300.999	Total Rental Concessions	\$ (9,990)	\$ (11,389)	\$ 1,399	
41600.000	HAP Project Based Assistance				
41600.999	Total HAP Project Based Assistance	\$ (20)	\$ -	\$ (20)	
41900.999	Total Operations Revenue	\$ 6,496,340	\$ 6,376,091	\$ 120,249	
49000.000	Other Revenue				
49100.000	Other Tenant Fees				
49100.999	Total Other Tenant Fees	\$ 47,972	\$ 46,795	\$ 1,177	
49200.000	Maintenance and Work Order Charges				
49200.101	Work Order Charges - Residents	\$ 27,997	\$ 24,315	\$ 3,682	
49200.200	Maint & WO Write Offs	\$ (6,229)	\$ (11,805)	\$ 5,576	
49200.999	Maintenance and Work Order Charges	\$ 21,768	\$ 12,510	\$ 9,259	Budget anticipated 50% writeoff of workorder charges; actuals are favorable at ~22%.

Tax Credit Entities - 2026 Combined Income Statement
Jan 2026 - March 2026 (Excludes Rally Flats and Hawthorn Court)

		Total	Total			
		Actual	Budget	Variance	Notes/Comments	
49300.000	Utilities					
49300.102	Billing Service - Utilities	\$ -	\$ 65,907	\$ (65,907)	Conversion of gross rents for all properties completed in 2025 after budget completion	
49300.999	Total Utilities Income	\$ -	\$ 65,907	\$ (65,907)		
49400.000	Interest Income					
49400.999	Total Interest Income	\$ 12,400	\$ 20,745	\$ (8,345)		
49500.000	Laundry Vending					
49500.999	Total Laundry Vending	\$ 12,020	\$ 11,607	\$ 413		
49900.000	Miscellaneous Revenue					
49900.200	Insurance Dividend Revenue	\$ -	\$ 60	\$ (60)		
49900.400	Cell Tower Revenue	\$ 19,248	\$ 18,188	\$ 1,061		
49900.900	Miscellaneous Revenue	\$ 54,383	\$ 14,261	\$ 40,122	Includes Hilltop Xcel rebate of \$54K	
49900.999	Total Miscellaneous Revenue	\$ 73,631	\$ 32,508	\$ 41,123		
49999.900	Total Other Revenue	\$ 167,791	\$ 190,072	\$ (22,281)		
49999.999	Total Revenue	\$ 6,664,131	\$ 6,566,163	\$ 97,968		
60000.000	Expenses					
60010.000	Salaries and Benefits					
60050.000	Salaries					
60051.001	Salaries	\$ 434,003	\$ 411,008	\$ 22,995		
60055.001	Salaries-Vacation Accruals	\$ 3,021	\$ 4,463	\$ (1,442)		
60060.001	Payroll Benefits	\$ 72,318	\$ 45,674	\$ 26,644		
60065.001	Payroll Expense - ER PERAFUTAMedicare	\$ 64,994	\$ 65,761	\$ (767)		
60065.002	Payroll Expense - Work Comp	\$ 3,831	\$ 3,794	\$ 37		
60099.999	Total Salaries	\$ 578,167	\$ 530,700	\$ 47,467		
60100.000	Total Salaries and Benefits	\$ 578,167	\$ 530,700	\$ 47,467		
64150.000	Management Fees					
64155.000	Management Fees - Tax Credits	\$ 398,584	\$ 393,030	\$ 5,554		

Tax Credit Entities - 2026 Combined Income Statement
Jan 2026 - March 2026 (Excludes Rally Flats and Hawthorn Court)

		Total	Total		
		Actual	Budget	Variance	Notes/Comments
64156.100	Management Fees - Partnership Fee	\$ 21,455	\$ 21,494	\$ (39)	
64180.000	Total Management Fees	\$ 420,039	\$ 414,524	\$ 5,515	
64200.000	Maintenance Materials				
64201.000	Maint Mat-Appliances/Laundry Equip	\$ 35,122	\$ 33,026	\$ 2,095	
64202.000	Maint Mat-Floor Coverings	\$ -	\$ -	\$ -	
64205.000	Maint Mat-Doors	\$ -	\$ 7	\$ (7)	
64208.000	Maint Mat-Electrical	\$ 8,918	\$ 5,084	\$ 3,833	
64212.000	Maint Mat-Fire & Sprinkler Supply	\$ -	\$ -	\$ -	
64213.000	Maint Mat-Grounds Supply & Equipment	\$ 2,599	\$ 1,990	\$ 609	
64215.000	Maint Mat-HVAC	\$ 7,566	\$ 11,051	\$ (3,485)	
64218.000	Maint Mat-Smoke/CO Alarms & Batteries	\$ 361	\$ 2,326	\$ (1,965)	
64219.000	Maint Mat-Janitorial	\$ 914	\$ 2,455	\$ (1,541)	
64220.000	Maint Mat-Light Bulbs & Tubes	\$ -	\$ 13	\$ (13)	
64221.000	Maint Mat-Locks & Keys	\$ 4,987	\$ 2,807	\$ 2,180	
64222.000	Maint Mat-Misc Hardware	\$ 18,976	\$ 16,191	\$ 2,785	
64223.000	Maint Mat-Painting	\$ 91	\$ 136	\$ (44)	
64224.000	Maint Mat-Pest Control	\$ -	\$ 67	\$ (67)	
64225.000	Maint Mat-Plumbing	\$ 18,707	\$ 10,207	\$ 8,500	
64226.000	Maint Mat-Power Tools	\$ -	\$ 221	\$ (221)	
64229.000	Maint Mat-Rental Equipment	\$ 156	\$ -	\$ 156	
64243.000	Maint Mat-Signs	\$ -	\$ 7	\$ (7)	
64248.000	Maint Mat-Screening Supply	\$ -	\$ 27	\$ (27)	
64251.000	Maint Mat-Windows	\$ 260	\$ 699	\$ (439)	
64253.000	Maint Mat-Uniforms	\$ -	\$ 1	\$ (1)	
64264.000	Maint Mat-Snow Removal	\$ -	\$ 54	\$ (54)	
64269.000	Materials Discount	\$ (116)	\$ (93)	\$ (23)	
64269.999	Total Maintenance Materials	\$ 98,541	\$ 86,278	\$ 12,263	
64300.000	Contract Labor & Repairs				
64301.000	Answering service/Systems monitoring contract	\$ 17,917	\$ 17,951	\$ (34)	
64301.001	Maint Cont-Appliance Repair/Rental	\$ 4,298	\$ 15,468	\$ (11,170)	
64302.000	Maint Cont-Flooring Contract	\$ 41,389	\$ 55,489	\$ (14,100)	
64304.000	Maint Cont-Carpet CleanRepair	\$ -	\$ 375	\$ (375)	
64305.000	Maint Cont-Concrete Masonary Contract	\$ -	\$ 1,591	\$ (1,591)	
64308.000	Maint Cont-Electrical	\$ 30,350	\$ 17,284	\$ 13,066	

Tax Credit Entities - 2026 Combined Income Statement
Jan 2026 - March 2026 (Excludes Rally Flats and Hawthorn Court)

		Total	Total		
		Actual	Budget	Variance	Notes/Comments
64309.000	Maint Cont-Elevator	\$ 54,564	\$ 57,233	\$ (2,669)	
64309.001	Maint Cont-Licensing/Elevator/Boiler/Rent	\$ 340	\$ 1,657	\$ (1,317)	
64309.002	Maint Cont-Finishes Resurface	\$ 25,205	\$ 16,661	\$ 8,544	
64313.000	Maint Cont-Grounds Contract	\$ 16,511	\$ 44,899	\$ (28,388)	
64314.000	Maint Cont-Fire Protection	\$ 21,188	\$ 29,885	\$ (8,697)	
64315.000	Maint Cont-HVAC	\$ 48,391	\$ 42,376	\$ 6,016	
64316.000	Environmental testing	\$ 475	\$ 768	\$ (293)	
64319.000	Maint Cont-Janitorial Contract	\$ 51,275	\$ 41,282	\$ 9,993	
64321.000	Maint Cont-Locks Keys&Security	\$ -	\$ 1,515	\$ (1,515)	
64322.000	Maint Cont-Misc	\$ -	\$ 11,428	\$ (11,428)	
64323.000	Maint Cont-Paint Contr	\$ 14,588	\$ 36,011	\$ (21,424)	
64324.000	Maint Cont-Pest Control	\$ 11,280	\$ 12,080	\$ (801)	
64324.001	Maint Cont - Pest Control - Bed Bugs	\$ -	\$ 308	\$ (308)	
64325.000	Maint Cont-Plumbing	\$ 11,692	\$ 17,616	\$ (5,925)	
64340.000	Maint Cont-RoofGutter	\$ 4,580	\$ 8,341	\$ (3,761)	
64341.000	Maint Cont-Security Contract	\$ 33,682	\$ 55,296	\$ (21,614)	
64342.000	Maint Cont-Sewer Line Maintenance	\$ -	\$ 2,338	\$ (2,338)	
64345.000	Maint Cont-Solar Contract	\$ 650	\$ 4,867	\$ (4,217)	
64346.000	Maint Cont-Snow Removal	\$ 121,519	\$ 72,594	\$ 48,925	
64348.000	Maint Cont-Towing Contract	\$ -	\$ 393	\$ (393)	
64349.000	Maint Cont-Tree Trimming and Removal	\$ 28,263	\$ 29,746	\$ (1,483)	
64351.000	Maint Cont-Windows & Screens	\$ 8,905	\$ 5,730	\$ 3,175	
64352.000	Maint Cont-Wood Contract Carpentry	\$ 7,182	\$ 12,685	\$ (5,503)	
64353.000	Maint Cont-Contract Labor	\$ -	\$ 5,054	\$ (5,054)	
64369.999	Total Contract Labor & Repairs	\$ 554,244	\$ 618,921	\$ (64,678)	
64370.000	BHP Contract Labor				
64370.100	BHP Contract Labor	\$ 589,694	\$ 515,604	\$ 74,089	
64370.999	Total BHP Contract Labor	\$ 589,694	\$ 515,604	\$ 74,089	
64390.000	Non Capital Reserve Expenditures				
64390.100	Non Capital Reserve Expenditures	\$ -	\$ -	\$ -	
64390.999	Total Non Capital Reserve Expenditures	\$ -	\$ -	\$ -	
64450.000	Trash and Recycling				
64460.000	Garbage and Trash Removal	\$ 79,784	\$ 61,904	\$ 17,879	

Tax Credit Entities - 2026 Combined Income Statement
Jan 2026 - March 2026 (Excludes Rally Flats and Hawthorn Court)

		Total	Total			
		Actual	Budget	Variance	Notes/Comments	
64470.000	Recycling	\$ 3,001	\$ 504	\$ 2,497		
64479.999	Total Trash and Recycling	\$ 82,785	\$ 62,408	\$ 20,377	Variance is a mix of conversion to gross rents (lack of visibility when completing the budget for some properties) + rate increase on our waste contracts.	
64500.000	Water and Sewer					
64510.000	Water	\$ 93,319	\$ 128,487	\$ (35,168)		
64520.000	Sewer	\$ 100,132	\$ 107,133	\$ (7,001)		
64525.000	Storm Drain	\$ 42,178	\$ 50,183	\$ (8,005)		
64529.999	Total Water and Sewer	\$ 235,628	\$ 285,803	\$ (50,174)	Variance is impact of conversion to gross rents	
64550.000	Electricity					
64560.000	Electricity	\$ 391,293	\$ 383,750	\$ 7,543		
64560.001	Solar Garden Purchases	\$ 96,428	\$ 456	\$ 95,972		
64560.100	Solar Production Credits	\$ (102,730)	\$ (12,875)	\$ (89,855)		
64569.999	Total Electricity	\$ 384,991	\$ 371,331	\$ 13,660	Variance is impact of conversion to gross rents	
64600.000	Gas					
64610.000	Gas	\$ 123,547	\$ 85,697	\$ 37,850		
64619.999	Total Gas	\$ 123,547	\$ 85,697	\$ 37,850	Variance is impact of conversion to gross rents	
64620.000	Utility Billing Service Fees					
64630.000	Utility Billing Service Fees	\$ 11,282	\$ 9,258	\$ 2,024		
64639.999	Total Billing Service Fees	\$ 11,282	\$ 9,258	\$ 2,024		
64700.000	HOA Fees					
64710.000	HOA Fees	\$ 56,356	\$ 58,908	\$ (2,553)		
64719.999	Total HOA Fees	\$ 56,356	\$ 58,908	\$ (2,553)		
66400.000	Audit Fees					
66400.100	Audit Fees	\$ 33,634	\$ 34,424	\$ (789)		
66400.999	Total Audit Fees	\$ 33,634	\$ 34,424	\$ (789)		

Tax Credit Entities - 2026 Combined Income Statement
Jan 2026 - March 2026 (Excludes Rally Flats and Hawthorn Court)

		Total	Total			
		Actual	Budget	Variance	Notes/Comments	
66500.000	Background Checks					
66500.100	Background Checks	\$ 3,366	\$ 5,176	\$ (1,810)		
66500.999	Total Background Checks	\$ 3,366	\$ 5,176	\$ (1,810)		
66550.000	Bad Debt Expense					
66550.100	Bad Debt Expense-Tenants	\$ (42,594)	\$ 58,617	\$ (101,210)		
66550.999	Total Bad Debt Expense	\$ (42,594)	\$ 58,617	\$ (101,210)		Credit balance is reversal of bad debt/allowance estimate due to collection of aged balances
66600.000	Bank Fees					
66600.100	Bank Fees	\$ 2,293	\$ 1,787	\$ 506		
66600.999	Total Bank Fees	\$ 2,293	\$ 1,787	\$ 506		
66750.000	Community Center Expenses					
66750.101	Community Center Exp	\$ 208	\$ 312	\$ (104)		
66750.999	Total Community Center Exp	\$ 208	\$ 312	\$ (104)		
66800.000	Consultants					
66800.100	Consultants	\$ -	\$ 5,129	\$ (5,129)		
66800.103	Network Consulting	\$ 9,002	\$ 17,211	\$ (8,208)		
66800.999	Total Consultants	\$ 9,002	\$ 22,339	\$ (13,337)		This category is IT related.
67000.000	Dues and Fees					
67000.100	Dues & Fees	\$ 11,276	\$ 10,981	\$ 295		
67000.120	Eco Passes	\$ 1,725	\$ -	\$ 1,725		
67000.201	Fees - Partner's MarketingPSS	\$ 2,750	\$ 2,750	\$ -		
67000.202	Fees - Tax Credit Investor Service Fee	\$ 22,967	\$ 22,926	\$ 40		
67000.999	Total Dues and Fees	\$ 38,718	\$ 36,658	\$ 2,060		
67100.000	Expendable Equipment					
67100.100	Office Equipment	\$ 20	\$ 1,000	\$ (980)		
67100.200	Computer Equipment	\$ -	\$ 2,320	\$ (2,320)		
67100.250	Software - other	\$ 3,655	\$ 4,232	\$ (577)		
67100.999	Total Expendable Equipment	\$ 3,675	\$ 7,552	\$ (3,877)		

Tax Credit Entities - 2026 Combined Income Statement
Jan 2026 - March 2026 (Excludes Rally Flats and Hawthorn Court)

		Total	Total			
		Actual	Budget	Variance	Notes/Comments	
67300.000	Insurance Expense					
67300.100	Insurance Expense	\$ 395,200	\$ 396,102	\$ (902)		
67300.999	Total Insurance Expense	\$ 395,200	\$ 396,102	\$ (902)		
67400.000	Interest Expense					
67400.100	Interest Exp-Security Deposits	\$ 14,757	\$ 7,269	\$ 7,488		
67400.999	Total Interest Expense	\$ 14,757	\$ 7,269	\$ 7,488		
67500.000	Legal Expense					
67500.100	Legal Expense	\$ 27,365	\$ 22,277	\$ 5,089		
67500.999	Total Legal Expense	\$ 27,365	\$ 22,277	\$ 5,089		
67600.000	Mileage					
67600.100	Mileage & Parking	\$ -	\$ 839	\$ (839)		
67600.999	Total Mileage	\$ -	\$ 839	\$ (839)		
67700.000	Miscellaneous Expense					
67700.100	Miscellaneous Expense	\$ 491	\$ -	\$ 491		
67700.400	Community Events	\$ 12,374	\$ 12,124	\$ 250		
67700.999	Total Miscellaneous	\$ 12,865	\$ 12,124	\$ 741		
68000.000	Advertising - Marketing					
68000.100	Advertising - Marketing	\$ 21,734	\$ 10,127	\$ 11,607		
68000.999	Total Advertising - Marketing	\$ 21,734	\$ 10,127	\$ 11,607		Increased ads usage in 2026 to target specific properties. More use of Google and Meta ads which have shown to be very effective.
68200.000	Office supplies					
68200.100	Office Supplies Purchased	\$ 1,833	\$ 7,465	\$ (5,633)		
68200.101	Office Supplies Purchased; Remote office	\$ -	\$ 721	\$ (721)		
68200.999	Total Office Supplies	\$ 1,833	\$ 8,186	\$ (6,353)		
68300.000	Phone and Internet/Email Expense					
68300.100	Phone Expense	\$ 4,171	\$ 5,682	\$ (1,511)		

Tax Credit Entities - 2026 Combined Income Statement
Jan 2026 - March 2026 (Excludes Rally Flats and Hawthorn Court)

		Total	Total			
		Actual	Budget	Variance	Notes/Comments	
68300.200	Internet Service	\$ 77,464	\$ 63,515	\$ 13,949		
68300.999	Phone and Internet/Email Expense	\$ 81,635	\$ 69,197	\$ 12,438	Variance is mostly Comcast contracts at Golden West	
68400.000	Postage Expense					
68400.100	Postage	\$ -	\$ -	\$ -		
68400.999	Total Postage Expense	\$ -	\$ -	\$ -		
68500.000	Pre-development Costs					
68500.200	Lease up expense; Dev equity funded	\$ -	\$ -	\$ -		
68500.999	Total Pre-development Costs	\$ -	\$ -	\$ -		
68600.000	Printing Expense					
68600.100	Printing Expense	\$ 8,692	\$ 5,139	\$ 3,553		
68600.999	Total Printing Expense	\$ 8,692	\$ 5,139	\$ 3,553		
68900.000	Resident Services Fee Exp					
68900.100	Resident Services Fee	\$ 101,955	\$ 136,476	\$ (34,521)	Variance is all Golden West; Res Svc expense booked to Community Events & overhead	
68900.999	Total Resident Services Fee Exp	\$ 117,964	\$ 159,127	\$ (41,163)		
	Operating Costs	\$ 3,849,612	\$ 3,874,034	\$ (24,422)		
	Net Operating Income	\$ 2,814,519	\$ 2,692,129	\$ 122,390		
Non-Operating Costs		\$ -	\$ -			
64400.000	Extraordinary Maintenance					
64429.999	Total Extraordinary Maintenance	\$ 43,272	\$ -	\$ 43,272		
66200.000	Amortization Expense					
66200.999	Total Amortization Expense	\$ 33,278	\$ 32,736	\$ 543		
66900.000	Depreciation					

Tax Credit Entities - 2026 Combined Income Statement
Jan 2026 - March 2026 (Excludes Rally Flats and Hawthorn Court)

		Total	Total			
		Actual	Budget	Variance	Notes/Comments	
66900.999	Total Depreciation	\$ 3,904,118	\$ 3,842,627	\$ 61,490		
67800.000	Mortgage and Bond Interest Expense					
67800.999	Total Mortgage and Bond Interest Expense	\$ 1,106,535	\$ 1,118,032	\$ (11,496)		
68100.000	Note Interest Expense					
68100.999	Total Note Interest Expense	\$ 1,450,823	\$ 1,206,092	\$ 244,731		
68900.101	Resident Services; Service Reserve Expenditur	\$ 16,009	\$ 22,651	\$ (6,642)		
72000.000	(Gain) or Loss on disposition of Property					
72000.999	(Gain) or Loss on disposition of Property	\$ 26,103	\$ -	\$ 26,103		
Non-Operating Costs		\$ 6,580,137	\$ 6,222,137	\$ 358,000		
Net Income		\$ (3,765,618)	\$ (3,530,008)	\$ (235,609)		

BHP Properties - 2026 Combined Income Statement
Jan 2026 - March 2026 (Excludes North Tower at Golden West and all Non-residential Properties)

		Total	Total			
		Actual	Budget	Variance	Notes/Comments	
40000.000	Revenue					
41000.000	Operations Revenue					
41100.000	Tenant Rental Income					
41100.150	Gross Potential Rent	\$ 2,796,456	\$ 2,732,246	\$ 64,210		
41100.202	Non Dwelling Rental Income	\$ 8,366	\$ 8,340	\$ 26		
41100.999	Total Tenant Rental Income	\$ 2,804,822	\$ 2,740,586	\$ 64,236		Gross rents slightly above budgeted amount.
41200.000	Rental Vacancy Losses					
41200.999	Total Rental Vacancy Losses	\$ (171,491)	\$ (163,935)	\$ (7,556)		Vacancy loss is slightly higher than budgeted amounts.
41300.000	Rental Concessions					
41300.101	Rental Concessions	\$ (12,042)	\$ (12,158)	\$ 116		
41300.999	Total Rental Concessions	\$ (12,042)	\$ (12,158)	\$ 116		
41900.999	Total Operations Revenue	\$ 2,621,289	\$ 2,564,494	\$ 56,796		
43000.000	Grants and Subsidies					
43250.000	Non Federal Capital Grants and Donations					
43250.101	StateLocal Capital Donations & Grants - One Time	\$ 37,846	\$ -	\$ 37,846		EOC grant for the Foothills property.
43250.999	Total Non Federal Capital Grants and Donations	\$ 37,846	\$ -	\$ 37,846		
43599.999	Total Grants and Subsidies	\$ 37,846	\$ -	\$ 37,846		
49000.000	Other Revenue					
49100.000	Other Tenant Fees					
49100.999	Total Other Tenant Fees	\$ 8,939	\$ 9,123	\$ (184)		
49200.000	Maintenance and Work Order Charges					
49200.999	Maintenance and Work Order Charges	\$ 3,190	\$ 7,567	\$ (4,377)		
49300.000	Utilities					
49300.999	Total Utilities Income	\$ (360)	\$ 19,212	\$ (19,572)		

BHP Properties - 2026 Combined Income Statement
Jan 2026 - March 2026 (Excludes North Tower at Golden West and all Non-residential Properties)

		Total	Total		
		Actual	Budget	Variance	Notes/Comments
49400.000	Interest Income				
49400.999	Total Interest Income	\$ 10,030	\$ 21,977	\$ (11,946)	Interest income lower than budgeted due to interest rate declines.
49500.000	Laundry Vending				
49500.101	Laundry Vending	\$ 9,658	\$ 8,675	\$ 983	
49500.999	Total Laundry Vending	\$ 9,658	\$ 8,675	\$ 983	
49900.000	Miscellaneous Revenue				
49900.200	Insurance Dividend Revenue	\$ -	\$ 158	\$ (158)	
49900.300	Non-Tenant Property Revenue	\$ -	\$ -	\$ -	
49900.400	Cell Tower Revenue	\$ (2,397)	\$ 7,191	\$ (9,588)	
49900.900	Miscellaneous Revenue	\$ -	\$ -	\$ -	
49900.999	Total Miscellaneous Revenue	\$ (2,397)	\$ 7,349	\$ (9,746)	
49999.900	Total Other Revenue	\$ 29,061	\$ 73,902	\$ (44,842)	
49999.999	Total Revenue	\$ 2,688,195	\$ 2,638,396	\$ 49,800	Overall revenue is positive to budget.
60000.000	Expenses				
60010.000	Salaries and Benefits				
60050.000	Salaries				
60051.001	Salaries	\$ 145,828	\$ 137,104	\$ 8,723	
60055.001	Salaries-Vacation Accruals	\$ 1,136	\$ 1,522	\$ (386)	
60060.001	Payroll Benefits	\$ 22,514	\$ 15,081	\$ 7,432	
60065.001	Payroll Expense - ER PERAFUTAMedicare	\$ 22,671	\$ 21,937	\$ 734	
60065.002	Payroll Expense - Work Comp	\$ 1,440	\$ 1,355	\$ 85	
60099.999	Total Salaries	\$ 193,588	\$ 176,999	\$ 16,589	
60100.000	Total Salaries and Benefits	\$ 193,588	\$ 176,999	\$ 16,589	Property Management costs running ahead of budgeted levels.
64200.000	Maintenance Materials				
64201.000	Maint Mat-Appliances/Laundry Equip	\$ 11,125	\$ 14,917	\$ (3,792)	
64203.000	Maint Mat-AC units	\$ -	\$ 84	\$ (84)	
64206.000	Maint Mat-Drapery & Blinds	\$ -	\$ 58	\$ (58)	
64208.000	Maint Mat-Electrical	\$ 1,001	\$ 1,635	\$ (634)	
64212.000	Maint Mat-Fire & Sprinkler Supply	\$ -	\$ 220	\$ (220)	
64213.000	Maint Mat-Grounds Supply & Equipment	\$ 649	\$ 222	\$ 427	

BHP Properties - 2026 Combined Income Statement
Jan 2026 - March 2026 (Excludes North Tower at Golden West and all Non-residential Properties)

		Total	Total		
		Actual	Budget	Variance	Notes/Comments
64215.000	Maint Mat-HVAC	\$ 1,714	\$ 2,445	\$ (731)	
64218.000	Maint Mat-Smoke/CO Alarms & Batteries	\$ 22	\$ 399	\$ (377)	
64219.000	Maint Mat-Janitorial	\$ -	\$ 88	\$ (88)	
64220.000	Maint Mat-Light Bulbs & Tubes	\$ -	\$ 3	\$ (3)	
64221.000	Maint Mat-Locks & Keys	\$ -	\$ 340	\$ (340)	
64222.000	Maint Mat-Misc Hardware	\$ 3,498	\$ 5,875	\$ (2,377)	
64223.000	Maint Mat-Painting	\$ 155	\$ 14	\$ 141	
64224.000	Maint Mat-Pest Control	\$ -	\$ 58	\$ (58)	
64225.000	Maint Mat-Plumbing	\$ 9,117	\$ 7,879	\$ 1,238	
64226.000	Maint Mat-Power Tools	\$ -	\$ 8	\$ (8)	
64229.000	Maint Mat-Rental Equipment	\$ -	\$ 42	\$ (42)	
64250.000	Maint Mat-Water Heaters	\$ -	\$ 2	\$ (2)	
64269.000	Materials Discount	\$ (13)	\$ (51)	\$ 38	
64269.999	Total Maintenance Materials	\$ 27,267	\$ 34,240	\$ (6,972)	Cost control measures put in place in 2025 to control material and contractor costs.
64300.000	Contract Labor & Repairs				
64301.000	Answering service/Systems monitoring contract	\$ 6,556	\$ 6,542	\$ 14	
64301.001	Maint Cont-Appliance Repair/Rental	\$ -	\$ -	\$ -	
64302.000	Maint Cont-Flooring Contract	\$ 10,254	\$ 49,025	\$ (38,772)	
64305.000	Maint Cont-Concrete Masonary Contract	\$ -	\$ 2,650	\$ (2,650)	
64308.000	Maint Cont-Electrical	\$ 3,938	\$ 2,772	\$ 1,166	
64309.000	Maint Cont-Elevator	\$ 903	\$ 2,409	\$ (1,506)	
64309.001	Maint Cont-Licensing/Elevator/Boiler/Rent	\$ 240	\$ 17	\$ 224	
64309.002	Maint Cont-Finishes Resurface	\$ 3,295	\$ 9,330	\$ (6,035)	
64313.000	Maint Cont-Grounds Contract	\$ 28,396	\$ 25,191	\$ 3,205	
64314.000	Maint Cont-Fire Protection	\$ 2,052	\$ 12,455	\$ (10,403)	
64315.000	Maint Cont-HVAC	\$ 5,252	\$ 7,562	\$ (2,310)	
64316.000	Environmental testing	\$ 1,178	\$ 498	\$ 680	
64319.000	Maint Cont-Janitorial Contract	\$ 19,569	\$ 20,741	\$ (1,172)	
64322.000	Maint Cont-Misc	\$ -	\$ 6,617	\$ (6,617)	
64323.000	Maint Cont-Paint Contr	\$ 2,160	\$ 19,431	\$ (17,271)	
64324.000	Maint Cont-Pest Control	\$ 4,586	\$ 6,379	\$ (1,792)	
64325.000	Maint Cont-Plumbing	\$ 2,259	\$ 5,693	\$ (3,434)	
64340.000	Maint Cont-RoofGutter	\$ -	\$ 6,063	\$ (6,063)	
64341.000	Maint Cont-Security Contract	\$ 3,999	\$ 4,239	\$ (240)	
64342.000	Maint Cont-Sewer Line Maintenance	\$ 550	\$ 284	\$ 266	
64346.000	Maint Cont-Snow Removal	\$ 56,802	\$ 33,638	\$ 23,164	

BHP Properties - 2026 Combined Income Statement
Jan 2026 - March 2026 (Excludes North Tower at Golden West and all Non-residential Properties)

		Total	Total		
		Actual	Budget	Variance	Notes/Comments
64349.000	Maint Cont-Tree Trimming and Removal	\$ 53,619	\$ 25,538	\$ 28,081	
64351.000	Maint Cont-Windows & Screens	\$ 8,271	\$ 2,776	\$ 5,496	
64352.000	Maint Cont-Wood Contract Carpentry	\$ 6,995	\$ 6,685	\$ 310	
64353.000	Maint Cont-Contract Labor	\$ -	\$ 1,283	\$ (1,283)	
64369.999	Total Contract Labor & Repairs	\$ 220,874	\$ 257,817	\$ (36,943)	Cost control measures put in place in 2025 to control material and contractor costs.
64370.000	BHP Contract Labor				
64370.999	Total BHP Contract Labor	\$ 221,607	\$ 193,819	\$ 27,788	BHP Maintenance staff costs running ahead of budget.
64390.000	Non Capital Reserve Expenditures				
64390.999	Total Non Capital Reserve Expenditures	\$ -	\$ 45,000	\$ (45,000)	
64450.000	Trash and Recycling				
64460.000	Garbage and Trash Removal	\$ 32,610	\$ 25,617	\$ 6,993	
64470.000	Recycling	\$ 865	\$ 375	\$ 490	
64479.999	Total Trash and Recycling	\$ 33,476	\$ 25,992	\$ 7,484	
64500.000	Water and Sewer				
64510.000	Water	\$ 46,439	\$ 63,561	\$ (17,122)	
64520.000	Sewer	\$ 39,470	\$ 41,517	\$ (2,047)	
64525.000	Storm Drain	\$ 18,802	\$ 19,614	\$ (812)	
64529.999	Total Water and Sewer	\$ 104,710	\$ 124,692	\$ (19,982)	
64550.000	Electricity				
64560.000	Electricity	\$ 102,882	\$ 77,781	\$ 25,101	Higher electricity usage in winter months and costs should decrease in spring and fall.
64560.001	Solar Garden Purchases	\$ 8,940	\$ -	\$ 8,940	
64560.100	Solar Production Credits	\$ (9,527)	\$ (496)	\$ (9,031)	
64569.999	Total Electricity	\$ 102,295	\$ 77,285	\$ 25,011	
64600.000	Gas				
64619.999	Total Gas	\$ 53,646	\$ 43,539	\$ 10,107	Higher gas usage in winter months. This should normalize to budget in future months.
64620.000	Utility Billing Service Fees				

BHP Properties - 2026 Combined Income Statement
Jan 2026 - March 2026 (Excludes North Tower at Golden West and all Non-residential Properties)

		Total	Total			
		Actual	Budget	Variance	Notes/Comments	
64639.999	Total Billing Service Fees	\$ 12,931	\$ 6,948	\$ 5,983		
64700.000	HOA Fees					
64719.999	Total HOA Fees	\$ 107,604	\$ 110,229	\$ (2,625)		
66300.000	Asset Management Fee					
66300.999	Total Asset Management Fee	\$ 15,540	\$ 15,540	\$ -		
66400.000	Audit Fees					
66400.999	Total Audit Fees	\$ 9,333	\$ 9,333	\$ -		
66500.000	Background Checks					
66500.999	Total Background Checks	\$ 2,275	\$ 1,960	\$ 315		
66550.000	Bad Debt Expense					
66550.999	Total Bad Debt Expense	\$ 34,210	\$ 43,278	\$ (9,068)		
66600.000	Bank Fees					
66600.999	Total Bank Fees	\$ 258	\$ 601	\$ (343)		
66800.000	Consultants					
66800.100	Consultants	\$ -	\$ -	\$ -		
66800.103	Network Consulting	\$ 619	\$ 4,335	\$ (3,716)		
66800.999	Total Consultants	\$ 619	\$ 4,335	\$ (3,716)	This is an IT related expense.	
67000.000	Dues and Fees					
67000.100	Dues & Fees	\$ 25	\$ 1,185	\$ (1,160)		
67000.120	Eco Passes	\$ -	\$ 188	\$ (188)		
67000.203	Fees - CHAFA Asset Mgmt Fee	\$ 4,283	\$ 2,700	\$ 1,583		
67000.999	Total Dues and Fees	\$ 4,308	\$ 4,073	\$ 236		
67100.000	Expendable Equipment					
67100.999	Total Expendable Equipment	\$ 15	\$ 169	\$ (154)		
67300.000	Insurance Expense					
67300.999	Total Insurance Expense	\$ 125,862	\$ 126,028	\$ (166)		
67400.000	Interest Expense					

BHP Properties - 2026 Combined Income Statement
Jan 2026 - March 2026 (Excludes North Tower at Golden West and all Non-residential Properties)

		Total	Total		
		Actual	Budget	Variance	Notes/Comments
67400.999	Total Interest Expense	\$ 2,293	\$ 5,849	\$ (3,555)	
67500.000	Legal Expense				
67500.999	Total Legal Expense	\$ 12,944	\$ 6,294	\$ 6,649	
67600.000	Mileage				
67600.999	Total Mileage	\$ -	\$ 450	\$ (450)	
67700.000	Miscellaneous Expense				
67700.999	Total Miscellaneous	\$ -	\$ 405	\$ (405)	
68000.000	Advertising - Marketing				
68000.999	Total Advertising - Marketing	\$ -	\$ -	\$ -	
68200.000	Office supplies				
68200.999	Total Office Supplies	\$ 61	\$ 877	\$ (816)	
68300.000	Phone and Internet/Email Expense				
68300.100	Phone Expense	\$ 1,803	\$ 2,055	\$ (251)	
68300.200	Internet Service	\$ 20,949	\$ 18,895	\$ 2,054	
68300.999	Phone and Internet/Email Expense	\$ 22,752	\$ 20,950	\$ 1,803	
68600.000	Printing Expense				
68600.999	Total Printing Expense	\$ 173	\$ 150	\$ 23	
68700.000	Property Mgmt & Bkpg Fee Exp				
68700.999	Total Property Mgmt & Bkpg Fee Exp	\$ 127,475	\$ 127,479	\$ (4)	
68850.000	Resident Relocation				
68850.999	Total Resident Relocation	\$ 546	\$ -	\$ 546	
68900.000	Resident Services Fee Exp				
68900.999	Total Resident Services Fee Exp	\$ 6,864	\$ 11,025	\$ (4,161)	
Operating Costs		\$ 1,443,525	\$ 1,475,354	\$ (31,829)	
Net Operating Income		\$ 1,244,670	\$ 1,163,042	\$ 81,628	NOI is positive to budget!

BHP Properties - 2026 Combined Income Statement
Jan 2026 - March 2026 (Excludes North Tower at Golden West and all Non-residential Properties)

		Total	Total			
		Actual	Budget	Variance	Notes/Comments	
Non-Operating Costs						
64400.000	Extraordinary Maintenance					
64429.999	Total Extraordinary Maintenance	\$ (27,098)	\$ -	\$ (27,098)	Negative amount related to insurance reimbursement at the Holiday property.	
66200.000	Amortization Expense					
66200.999	Total Amortization Expense	\$ 2,679	\$ 2,679	\$ -		
66900.000	Depreciation					
66900.999	Total Depreciation	\$ 676,133	\$ 589,215	\$ 86,918		
67800.000	Mortgage and Bond Interest Expense					
67800.999	Total Mortgage and Bond Interest Expense	\$ 379,876	\$ 383,614	\$ (3,737)		
72000.000	(Gain) or Loss on disposition of Property					
72000.999	(Gain) or Loss on disposition of Property	\$ 87,067	\$ -	\$ 87,067		
Non-Operating Costs		\$ 1,118,657	\$ 975,508	\$ 143,149		
Net Income		\$ 126,013	\$ 187,534	\$ (61,521)		

MEMO

To: Board of Commissioners
From: Karen Brunnermer and Frank Alexander
Date: May 6, 2026
Re: **Administrative Plan Updates**

Background

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

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

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

Analysis

The table below explains the contents of each chapter and highlights the changes which fall into one of two categories:

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

Important changes to note:

1. Inspection protocol for BHP units: HUD created a new inspection protocol called NSPIRE – the National Standards for the Physical Inspection of Real Estate. This protocol will eventually apply to all HUD-funded housing programs. HUD delayed the implementation for the Housing Choice Voucher Program until February 2027 (from the original date of October 1, 2024, and subsequent extension of October 1, 2025). BHP has been using these standards for all BHP units since mid-2025. BHP's current protocol includes inspecting every unit to this standard on an annual basis. The annual inspection conducted during preventive maintenance inspections at each property will be used to satisfy the requirements for the HCV program. This new protocol will increase the physical standards of our units while eliminating the redundancy of multiple inspections for different programs.
2. Project-Based Voucher (PBV) wait list: with the increase in the number of PBV units at BHP properties, we will implement one wait list for all PBV sites. Preferences will apply based on the units and which services are offered at each site. The list will be maintained by a cross-departmental team (one member of HCV and one member of the PM team). Applicants will be processed for all program requirements at the specific site. This will increase efficiency, promote consistency, and reduce the time it takes to process an application.
3. Insufficient funding policy: the current policy states that families with the least amount of housing assistance payments will be terminated first. If this policy were ever needed to be implemented, this method could result in the termination of many families with little

savings. Policy has been updated to include households in tiers based on their income and then last on, first off principle. The first tier is households with incomes above 50% of the area median income. Tier two is households with income between 30 and 49% of area median income. Households that include elderly or disabled family members would be excluded.

Chapter Description	HUD required changes	MTW Activity/Staff changes
Chapter 1: Overview of the Program and Plan – describes the overall program including purpose, intent and use of the plan	No changes	No changes
Chapter 2: Fair Housing and Equal Opportunity – explains the requirements for PHAs regarding civil rights and affirmatively furthering fair housing	HUD has halted enforcement of the Equal Access to Housing Regardless of Sexual Orientation or Gender Identity Final rule. Executive Order revoked the provision to enhance access to persons with limited English proficiency. All references to both have been removed from the Admin Plan.	No changes
Chapter 3: Eligibility – details requirements for a household to be eligible for housing	HUD required language in regard to citizenship status.	Minor wording changes
Chapter 4: Applicants, Wait Lists and Tenant Selection – explains how applications are accepted, wait lists and lottery managed, and the order applicants are selected	No changes	Change from owner held lists for PBVs, to one single PBV wait list held by the PHA; removal of outdated preference language.
Chapter 5: Briefings and Voucher Issuance – includes requirements for briefings and occupancy standards	HUD required updated wording re: LEP, updated VAWA forms	Minor wording changes
Chapter 6: Income and Subsidy Determinations – defines annual income and how subsidy is calculated	HUD clarification on when child support/alimony payments are not being made	Exclusion of income from assets when total net assets are less than the HUD-published threshold, updated income and rent tiered chart with 2026 numbers.

Chapter 7: Verifications – explains acceptable forms of verification for all factors that determine eligibility	HUD clarification on release of EIV reports; requirements for verifying eligible immigration status; exhibit added to clarify eligible immigration status	Minor wording changes.
Chapter 8A: Housing Quality Standards and Rent Reasonableness – explains requirements for units to pass both tests prior to paying assistance	Requirement added for carbon monoxide and smoke detectors.	Minor wording changes.
Chapter 8B: NSPIRE and Rent Reasonableness – explains requirements for units to pass both tests prior to paying assistance		BHP has elected to implement NSPIRE standards on BHP owned unit prior to HUD’s implementation date of 2.1.2027.
Chapter 9: General Leasing Process – covers lease up process from submission of Request for Tenancy Approval to execution of Housing Assistance Payment Contract	No changes	Minor wording changes.
Chapter 10: Moving with Continued Assistance – explains how and where a household can move while continuing to receive housing assistance	No changes.	Minor wording changes.
Chapter 11: Income Reexaminations – explains policies regarding regularly scheduled and interim exams	No changes.	Minor wording changes.
Chapter 12: Termination of Tenancy and Assistance – describes policies on optional and mandatory terminations	HUD no longer allows PHAs to use arrest records as a basis for denial	Updated insufficient funding policy regarding termination of households.
Chapter 13: Owners – discusses the roles and relationship between PHA and owners/landlords and HAP contracts	No changes.	Minor wording changes.
Chapter 14: Program Integrity – covers policies designed to prevent, detect, investigate, and resolve instances of program abuse or fraud	Updated Audit reference and limit.	No changes.

Chapter 15: Special Housing Types – includes policies on single room occupancy, shared housing, congregate housing, group homes, manufactured homes, cooperative housing and home ownership	Update use of exception payment standard for Shared Housing situations.	No changes.
Chapter 16: Program Administration – covers program standards, informal reviews and hearings, debts owed to the PHA, the MTW plan and report, insufficient funding and the Violence Against Women Act	Clarification around exception payment standards due to reasonable accommodation; updated guidance on medical/disability records which are not to be maintained by the PHA; updated VAWA definitions and forms.	Minor wording changes.
Chapter 17: Project Based Vouchers – describes HUD rules and BHP policies regarding vouchers that have been project based	No changes.	Updated wait list process to be one wait list for all PBV units, held by the PHA (not the owner); updated PBV development information exhibits.
Chapter 18: Rental Assistance Demonstration – covers the public housing properties that were converted to vouchers under the RAD program	HUD update around revised RAD notice	Updated wait list process to be one wait list for all PBV units, held by the PHA (not the owner); updated PBV development information exhibits.
Chapter 19: Emergency Housing Vouchers	No changes	Removed all references to applicants and new admissions, as these vouchers are not allowed to be re-issued after 9.30.2023. Updated funding categories, as all but one has sunset.
Chapter 20: Special Purpose Vouchers	No changes.	No changes.

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

Next Steps:

Subject to Board approval of the changes, the documents will be posted for public review on our website no later than May 8, 2026. The required posting is for 45 days. These changes will be presented to the Tenant-Based Resident Advisory Board on May 12, 2026. A public hearing will be held on Wednesday, May 20, 2026, at 4 p.m. Information regarding these changes will be posted to our website and posted in a public notice in the Daily Camera. Comments can be submitted via email to hcv@boulderhousing.org or via phone at 720-564-4630. Comments from the Commissioners are always welcome.

Following the 45-day period, the document will be returned to the Board for final adoption at the July 2026 meeting.

Action Requested

This is the Board's first reading of the Housing Choice Voucher Administrative Plan. The action requested is to authorize the release of the document for public comment with final adoption by the Board at the July 2026 meeting.

MEMO

To: Board of Commissioners
From: Karen Brunnermer and Frank Alexander
Date: May 6, 2026
Re: 2026 PHA Annual Plan - Draft

PHA Annual Plan

As of January 1, 2026, Boulder Housing Partners transitioned from the Legacy Moving to Work (MTW) Program, to the MTW Expansion Program. This transition requires different versions of an annual plan. HUD approved BHP's 2026 MTW Annual Plan (Form HUD-50900) in December 2025. As an Expansion Agency, we are required to submit the PHA Annual Plan (Form HUD-50075 HCV) and the MTW Supplement. The MTW Supplement will not be needed until we submit the 2027 PHA Annual Plan (in October 2026).

As an Expansion Agency, we have access to 230 Restore/Rebuild Vouchers at full voucher funding after placing the vouchers at a property, which are to be used to replace public housing units that were disposed of. HUD requires that Public Housing Authorities include information regarding the use of these vouchers in their Annual Plan. Because we transitioned to the MTW Expansion Program as of January 1, 2026, we need to submit a 2026 PHA Annual Plan which includes information on how we intend to use the Restore/Rebuild Vouchers.

Our development team is working on Harvest34, which will be a brand-new property consisting of 44 units. The timeline includes closing on this property in October 2026. The use of Restore/Rebuild vouchers needs to be included in our Annual Plan prior to closing on this property, which necessitates the creation and submission of the 2026 PHA Annual Plan.

The PHA Annual Plan has a 45-day public review period requirement, along with at least one public hearing. We are presenting the draft 2026 PHA Annual Plan to the Board today. We will release it for public review on May 8, 2026, with a public hearing to be held on May 20, 2026. It will be presented to the Resident Advisory Board on Tuesday, May 12, 2026. Comments received during the public review period will be incorporated into the final draft of the plan and return to the Board for final approval at the July 8, 2026, meeting. The plan will then be submitted to HUD for final approval.

In late August 2026, BHP will be releasing the 2027 PHA Annual Plan and MTW Supplement for public review. It will be presented to the board in draft format at the September 16, 2026, after release to the public as there is no board meeting in August. The final draft will be presented to the board on October 21, 2026, so it can be submitted to HUD on October 22, 2026.

Action Requested

Review draft plan and provide any feedback before July 4, 2026.

MEMO

To: Board of Commissioners
From: Laura Sheinbaum, Chief Real Estate Officer
Jeremy Durham, Executive Director
Date: May 6, 2026
Re: **Exit Resolutions for WestView and Red Oak Park**

Summary

BHP seeks approval to exit from the WestView Community LLLP tax credit partnership and the Red Oak Park LLLP tax credit partnership. Both properties are at the end of the tax credit compliance period, and both BHP and the investors seek to exit the partnerships. FirstBank is the investor for WestView Communities, and WNC is the investor for Red Oak Park. We have had strong relationships with both investors during the tax credit compliance periods.

Once an investor has received the full tax benefit from the project, they are no longer interested in being in the partnership, and BHP wants to own the project outright. BHP and the investor negotiate the terms of the exit in the Limited Partnership Agreement which is structured so that BHP may purchase the asset at nominal value which is typically the value of the property less debt and other liabilities.

CHFA must approve our intent to exit the partnership and requires a resolution for the WestView and Red Oak Park exits affirming the Board's approval for each exit. The resolutions do not identify the specific monetary terms of the exit which are still being negotiated with the investors of both properties.

Recommendation

FirstBank, as the investor for WestView, and WNC, as investor for Red Oak Park, desire to exit the respective tax credit partnerships. BHP desires to own the assets now that the investor has received all the benefit from their initial investment. Since both parties agreed to the terms of partnership agreements, we recommend moving forward with the exits for both properties for a to be determined negotiated nominal value which will be based on value of the property less debt and other liabilities.

Actions Requested

Approval of Resolution #2026-3 approving the Westview Community investor exit.

Approval of resolution #2026-4 approving the Red Oak Park investor exit.

RESOLUTION 2026-3
RESOLUTIONS OF THE BOARD OF COMMISSIONERS OF
BOULDER HOUSING PARTNERS
(WestView Community Investor Exit)
May 6, 2026

The undersigned, as Secretary of Housing Authority of the City of Boulder, Colorado, a public body corporate and politic of the State of Colorado doing business as Boulder Housing Partners (the "Authority"), hereby certifies that the Commissioners of the Authority adopted the following resolutions at a duly constituted meeting held on May 6, 2026, based upon the following considerations:

A. The Authority is the sole member and manager of WestView Ventures LLC, a Colorado limited liability company (the "General Partner"), which is the general partner of WestView Community LLLP, a Colorado limited liability limited partnership (the "Partnership"). The Partnership owns an affordable housing development in the City of Boulder Colorado (the "Project").

B. The Partnership is governed by an Amended and Restated Agreement of Limited Liability Limited Partnership, as amended (the "Partnership Agreement"), pursuant to which FirstBank, a Colorado corporation, is the the limited partner of the Partnership (the "Limited Partner").

C. The Authority holds certain rights to acquire the Project or the interest of the Limited Partner in the Partnership and to substitute an assignee as a Substitute Limited Partner, and the Authority and the Limited Partner have agreed on the terms under which the Authority will acquire the interest of the Limited Partner in the Partnership.

Based upon these considerations, it is therefore:

RESOLVED that the Authority, in its own capacity and in its capacity as the sole member and manager of the General Partner, is hereby authorized to enter into and execute all documents as are required to enable the Authority to acquire the interest of FirstBank in the Partnership (the "LP Interest"), for a purchase price of \$1.00 plus any unpaid fees and expenses payable by the Partnership to the Limited Partner, and to enter into and execute any and all related documents, instruments, indemnities and agreements;

FURTHER RESOLVED that the Authority, in its own capacity and in its capacity as the sole member and manager of the General Partner, is authorized to obtain the consent of the Colorado Housing and Finance Authority and any lender to the Project in connection with such transactions, and 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 Partnership and the Project; and

FURTHER RESOLVED that the Authority, in its capacity as the sole member and manager of the General Partner, is authorized to consent to the transfer of the LP Interest of the Limited Partner to the Authority, and admit the Authority as a substitute limited partner of the Partnership and to obtain the consent of the Colorado Housing and Finance Authority and any lender to the Project in connection with such transactions, and further the Authority ratifies the actions previously taken by any officer or director of the Authority in connection with the transfer of the limited partner interest in the Partnership; and

FURTHER RESOLVED that the Executive Director and Deputy Director of the Authority, or any one of them 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 (in its own capacity and in its capacity as the sole owner and manager of the General Partner) 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 interest of the 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 6th day of May, 2026.

Executive Director

RESOLUTION 2026-4
RESOLUTIONS OF THE BOARD OF COMMISSIONERS OF
BOULDER HOUSING PARTNERS
(Red Oak Park Investor Exit)
May 6, 2026

The undersigned, as Executive Director of Housing Authority of the City of Boulder, Colorado, a public body corporate and politic of the State of Colorado doing business as Boulder Housing Partners (the "Authority"), hereby certifies that the Commissioners of the Authority adopted the following resolutions at a duly constituted meeting held on May 6, 2026, based upon the following considerations:

- A. The Authority is the sole member and manager of Red Oak Park, LLC, a Colorado limited liability company (the "General Partner"), which is the general partner of Red Oak Park, LLLP, a Colorado limited liability limited partnership (the "Partnership"). The Partnership owns an affordable housing development in the City of Boulder, Colorado (the "Project").
- B. The Partnership is governed by an Amended and Restated Agreement of Limited Liability Limited Partnership, as amended (the "Partnership Agreement"), pursuant to which WNC Institutional Tax Credit Fund 32, L.P., a California limited partnership ("WNC Fund") and WNC Housing, L.P., a California limited partnership ("WNC Housing") are the limited partners of the Partnership (collectively, the "Limited Partner").
- C. The Authority holds certain rights to acquire the Project or the interests of the Limited Partner in the Partnership and to substitute an assignee as a Substitute Limited Partner, and the Authority and the Limited Partner have agreed on the terms under which the Authority will acquire the interest of the Limited Partner in the Partnership.

Based upon these considerations, it is therefore:

RESOLVED that the Authority, in its own capacity and in its capacity as the sole member and manager of the General Partner, is hereby authorized to enter into and execute all documents as are required to enable the Authority to acquire the interests of WNC Fund and WNC Housing in the Partnership (together, the "LP Interest") for a purchase price to be negotiated by the officers of the Authority plus an amount equal to the estimated unpaid fees and expenses payable by the Partnership to WNC Fund and WNC Housing, and to enter into and execute any and all related documents, instruments, indemnities and agreements;

FURTHER RESOLVED that the Authority, in its own capacity and in its capacity as the sole member and manager of the General Partner, is authorized to obtain the consent of the Colorado Housing and Finance Authority and any lender to the Project in connection with such transactions, and 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 Partnership and the Project; and

FURTHER RESOLVED that the Authority, in its capacity as the sole member and manager of the General Partner, is authorized to consent to the transfer of the LP Interest of the Limited Partner to the Authority, and admit the Authority as a substitute limited partner of the Partnership and to obtain the consent of the Colorado Housing and Finance Authority and any lender to the Project in connection with such transactions, and further the Authority ratifies the actions previously taken by any officer or director of the Authority in connection with the transfer of the limited partner interest in the Partnership; and

FURTHER RESOLVED that the Executive Director and Deputy Director of the Authority, or any one of them 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 (in its own capacity and in its capacity as the sole owner and manager of the General Partner) 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 interest of the 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 6th day of May, 2026.

Executive Director

MEMO

To: Board of Commissioners
From: Jeremy Durham, Executive Director
Date: May 6, 2026
Re: **Delegation of Signature Authority During Executive Director Sabbatical**

Summary

In anticipation of my planned sabbatical from May 8 through September 8, 2026, I am requesting Board approval to temporarily delegate signature authority to ensure continuity of BHP's operations during that period.

I am proposing that the Board authorize Deputy Director Frank Alexander, and any other member of BHP's senior leadership team that he designates in writing, to act as Authorized Officials for the limited purpose of exercising the Delegated Authority described in Resolution #2026 5.

The proposed delegation would allow Authorized Officials, acting for BHP in its own capacity or in its capacity as director or indirect owner or manager of any affiliated entity, to execute and deliver agreements, instruments, certificates, and other documents reasonably necessary or appropriate for the efficient functioning of BHP and its affiliates. It would also allow execution of documents related to existing financing arrangements required by lenders, investors, governmental authorities, including HUD and state or local agencies, and other documents necessary or appropriate to carry out BHP's existing programs, projects, and operations.

This delegation would be limited to the authority described in the resolution and would not allow an Authorized Official to amend BHP's bylaws, budgets, or major policies; purchase, sell, or otherwise acquire or convey real property; enter into new financing transactions outside the ordinary course of business; enter into or amend intergovernmental or other material contracts; take personnel actions reserved to the Board; confess judgment or initiate litigation; settle or resolve claims by or against BHP or its affiliates; or take any other action that exceeds the Delegated Authority.

Approval of this request will help ensure that necessary documents can be signed and BHP's existing work can continue without interruption during the sabbatical period.

Actions Requested

Approval of Resolution #2026-5 approving the Delegation of Signature Authority.

**HOUSING AUTHORITY
OF THE CITY OF BOULDER, COLORADO**

**Resolution #2026-5 of the Board of Commissioners
Delegating Signature Authority
during the Executive Director's Planned Sabbatical**

Pursuant to BHP's bylaws, Jeremy Durham has general supervisory authority over the administration of BHP's business and affairs in his capacity as Executive Director, subject to the direction of the Board. The Executive Director will be on a planned sabbatical and unavailable to perform those duties from May 8, 2026 through September 8, 2026 (the "Sabbatical Period"). To ensure continuity of BHP's operations, the Board desires to temporarily authorize qualified personnel to exercise certain powers on behalf of the Executive Director during the Sabbatical Period.

Specifically, the Board desires to authorize and direct Deputy Director Frank Alexander to exercise the following powers on behalf of the Executive Director during the Sabbatical Period (collectively, the "Delegated Authority"): authorizing expenditures within approved budget and delegated spending limits, if any, and entering into contracts related to the same; banking, financing, and insurance matters; management of BHP's properties and programs; day-to-day supervision of BHP staff, with hiring and termination only as may be separately authorized; statutory and regulatory compliance; accounting and recordkeeping; representing BHP in meetings and communications with third parties and the public; and such other actions as are reasonably necessary or appropriate for the efficient functioning of BHP in accordance with applicable law.

Now, therefore, be it resolved:

1. The Board authorizes and directs Frank Alexander and any other member of BHP's senior leadership team that he designates in writing (collectively, the "Authorized Officials" and each an "Authorized Official"), whether acting for BHP in its own capacity or in its capacity as direct or indirect owner or manager of any entity affiliated with BHP, as applicable, to exercise the Delegated Authority, subject to applicable law and consistent with BHP's Bylaws and previously adopted BHP budgets, policies, and resolutions.

2. The Board authorizes and directs each Authorized Official, acting singly, for BHP in its own capacity and in its capacity as direct or indirect owner or manager of any entity affiliated with BHP, as applicable, to (i) execute and deliver any and all agreements, instruments, certificates, and other documents reasonably necessary or appropriate for the efficient functioning of BHP and its affiliates; (ii) execute all documents related to existing financing arrangements required by lenders, investors, governmental authorities, including HUD and any state or local agencies; and (iii) take any action and execute any document on behalf of the Executive Director that is necessary or appropriate to carry out BHP's existing programs, projects, or operations.

3. Unless specifically authorized by the Board by further action, an Authorized Official may not amend BHP's bylaws, budgets, or major policies; purchase, sell, or otherwise acquire or convey real property; enter into new financing transactions not in the ordinary course of business, including loans, grants, and related agreements; enter into or amend intergovernmental or other material contracts; take personnel actions reserved to the Board, if any; except with respect to routine tenant eviction actions, confess any judgment or initiate any litigation; settle, compromise, or otherwise resolve any claim by or against BHP or its affiliates; or take any other action that exceeds the Delegated Authority.

4. The execution and delivery by an Authorized Official of any agreement or other document authorized by these resolutions is conclusive evidence of BHP's approval.

5. Third parties may rely on these resolutions and any certificate executed by an Authorized Official.

6. In adopting these resolutions, the Commissioners acknowledge they received due notice and consent to the holding of the meeting at which the Board adopted these resolutions.

7. All prior acts of the officials, agents, and employees of BHP which are in conformity with the purpose and intent of this Resolution are in all respects ratified, approved, and confirmed.

8. All prior resolutions or parts thereof inconsistent herewith are repealed to the extent of the inconsistency.

9. The Authorized Officials are authorized to incur such expenses and to take such further actions as may be necessary to effectuate the purposes and intent of this Resolution.

10. The Secretary or his designee shall retain a copy of this resolution in BHP's records.

(Signature page follows.)

CERTIFICATE OF RESOLUTION

I, Bob Walker, certify that I am the Chairperson of the Housing Authority of the City of Boulder, Colorado, and the Board of Commissioners approved the foregoing resolutions at a duly noticed meeting held on May 6, 2026.

By: _____
Bob Walker, Chairperson,
Board of Commissioners,
Boulder Housing Partners

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

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

NAHRO Professional Development

- [HCV Essentials](#) May 12, 2026 Online
- [NAHRO Emerging “L.E.A.D.”ership](#) May 18, 2026 Online
- [Fair Housing](#) May 18, 2026 Online
- [Family Self-Sufficiency](#) Jun 2, 2026 Online

NeighborWorks

- [Training Institute](#) TBA TBA

PHADA (Public Housing Authorities Directors Association)

- Annual Convention and Exhibition Jun 13-14, 2026 Chicago, IL
- Legislative Forum Sep 11-12, 2026 Washington, DC

FUTURE BOARD ITEMS

We have gathered the requested informational items the Board has asked to either learn more about or discuss. This is our current list and an approximate timeline.

	<u>Anticipated Date</u>
• Alpine Balsam Overview	June 2026
• Alpine Balsam Inducement Resolution	June 2026
• Alpine Balsam HCV Rental Assistance Demonstration Restore/Rebuild Resolution	June 2026
• Demand Side Management	June 2026
• Adopt Admin Plan Changes	July 2026
• Board Approval of 2026 PHA Annual Plan	July 2026
• Draft 2027 PHA Annual Plan and MTW Supplement - Public Review	July 2026
• 2025 BHP Audit	July 2026
• Board Recess	August 2026
• Partnership Awards	September 2026
• Approval 2027 PHA Annual Plan and MTW Supplement	September 2026
• Partnership Awards	October 2026
• 2027 Budget – Draft	October 2026
• 2027 Budget – Final	November 2026
• Payment Standards	November 2026
• Alpine Balsam Inducement Resolution	December 2026
• Board Elections	December 2026
• Waitlists / Interest Lists	As Time Allows
• Tax Credit Exits and Reinvestment	As Time Allows
• Unit Turn Process	As Time Allows
• Insurance	As Time Allows
• HIPPPY Program	As Time Allows

2026

Boulder Housing Partners Commissioners' Calendar



Date	Group	Time
JANUARY	BOARD RECESS	-----
Mon. February 9	Finance Committee – Q4 2025 Financials	3:00-4:00
Mon. February 9	Development Committee (as needed)	4:00-5:00
Wed. February 11	Board Meeting	9:00-11:30
Wed. March 4	NPG Committee	3:30-5:00
Mon. March 9	Development Committee (as needed)	4:00-5:00
Wed. March 11	Board Meeting	9:00-11:30
Wed. April 8	Board Retreat	TBD
Wed. April 29	NPG Committee	3:30-5:00
Mon. May 4	Finance Committee – Q1 2026 Financials	3:00-4:00
Wed. May 6	Board Meeting	9:00-11:30
Wed. June 10	Board Meeting	9:00-11:30
Mon. July 6	Finance Committee	3:00-4:00
Wed. July 8	Board Meeting	9:00-11:30
AUGUST	BOARD RECESS	-----
Mon. September 14	Finance Committee – Q2 2026 Financials	3:00-4:00
Mon. September 14	Development Committee (as needed)	4:00-5:00
Wed. September 16	Board Meeting	9:00-11:30
Mon. October 19	Development Committee (as needed)	4:00-5:00
Wed. October 21	Board Meeting	9:00-11:30
Mon. November 16	Finance Committee – Q3 2026 Financials & 2027 Budget Review – Draft	3:00-4:00
Mon. November 16	Development Committee (as needed)	4:00-5:00
Wed. November 18	Board Meeting	9:00-11:30
Mon. December 7	Finance Committee – Financials & 2027 Budget Review – Final	3:00-4:00
Mon. December 7	Development Committee (as needed)	4:00-5:00
Wed. December 9	Annual Board Meeting	9:00-11:30