

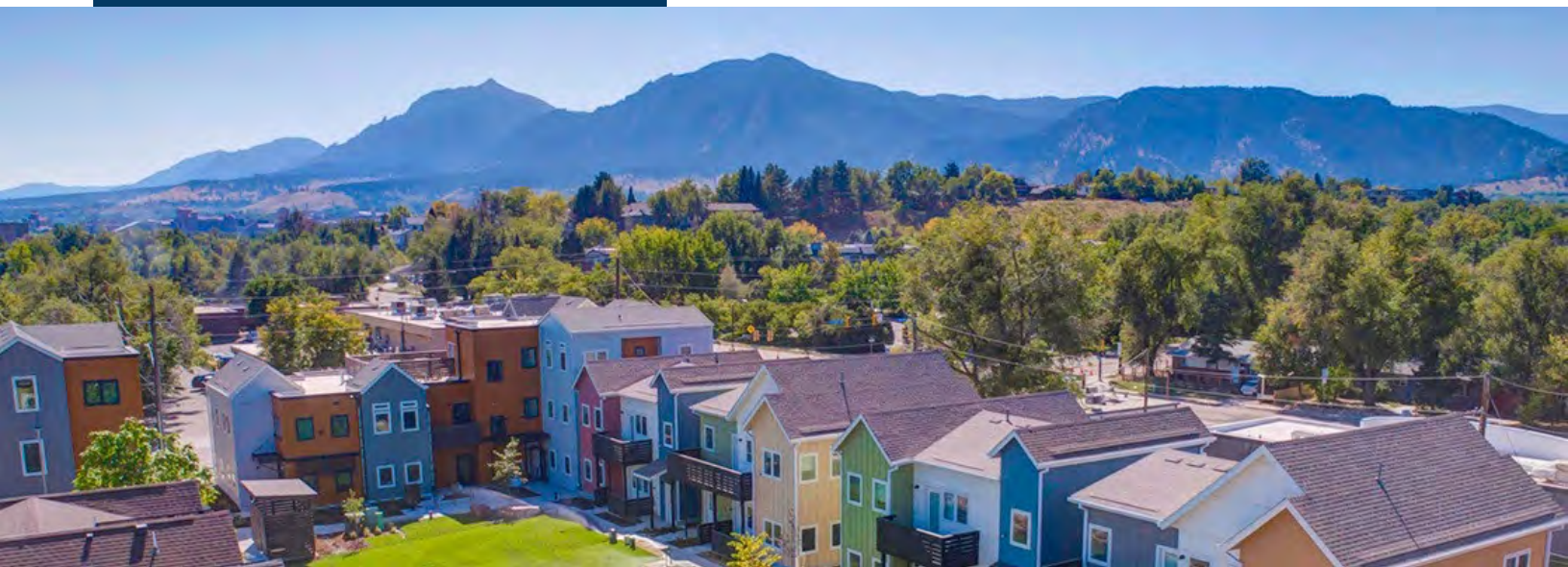


BOULDER
HOUSING
PARTNERS

Board of Commissioners Meeting

July 8, 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
July 8, 2026 | 9:00 AM - 11:30 AM

AGENDA

9:00-9:30	Standing Agenda and Meeting Items	Page
	1. Call to Order and Determination of a Quorum	
	2. Public Participation	
	3. Approval of Minutes from June 10, 2026	6
	4. Financial and Operations Update	12
9:30 -11:00	Meeting Agenda	
	1. 2025 Boulder Housing Partners Audit – Resolution #2026-10	22
	2. 2026 PHA Annual Plan Approval – Resolution #2026-11	40
	3. 2027 PHA Annual Plan Presentation	
	4. Resident Services Core Partnerships	49
11:00-11:30	Board Matters	
	1. Announcements and Other Items from the Board	
	2. Upcoming Conference Opportunities	63
	3. Future Board Items and Board Calendar	64
11:30	Adjournment	



Reunión de la Junta de Comisionados

Boulder Housing Partners
4800 N. Broadway, Boulder, CO 80304
8 de julio de 2026 | 9:00 AM - 11:30 AM

AGENDA

9:00-9:30	Orden del Día y Puntos de la Reunión	Page
	1. Llamada al Orden y Determinación del Quórum	
	2. Participación del Público	
	3. Aprobación de las Actas del 10 de junio de 2026	6
	4. Actualización Financiera y de Operaciones	12
9:30-11:00	Agenda de la Reunión	
	1. Auditoría de Boulder Housing Partners de 2025 – Resolución #2026-10	22
	2. Aprobación del Plan Anual de la PHA para 2026 – Resolución # 2026-11	40
	3. Presentación del Plan Anual de la PHA para 2027	
	4. Alianzas clave para servicios a los residentes	49
11:00-11:30	Asuntos de la Junta	
	1. Anuncios y Otros Puntos de la Junta	
	2. Próximas Oportunidades de Conferencias	63
	3. Futuros Puntos de la Junta y Calendario de la Junta	64
11:30	Clausura	

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
June 10, 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.

Board Members	Staff	Others Present:
Commissioner Bissonette	Frank Alexander	
Commissioner Block	Jason Acuña	
Commissioner Cooper	Julia Arencibia	
Commissioner Fearer	Laura Sheinbaum	
Commissioner Grano (ABSCENT)	Tim Beal	
Commissioner Lord	Will Kugel	
Commissioner Schoenfeld		
Commissioner Walker		
Commissioner Wallach		

I. Call to Order and Determination of a Quorum

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

II. Public Participation

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

There was no public participation.

III. Approval of the Meeting Minutes

Consent agenda items approved:
Minutes from May 6, 2025

COMMISSIONER LORD MOVED TO APPROVE THE MINUTES FROM MAY 6, 2026.
COMMISSIONER BISSONETTE SECONDED THE MOTION. THE MOTION TO APPROVE THE MINUTES PASSED UNANIMOUSLY.

IV. Financial Dashboard

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

Staff provided an overview of portfolio occupancy and financial performance through the first four months of 2026. Overall portfolio occupancy was reported at 93.7% on a rolling 12-month basis, with senior housing continuing to outperform budget expectations. Staff noted that occupancy trends reflect broader market conditions, including a softening rental market across Colorado due to increased housing supply and slower absorption rates.

The Board discussed factors influencing occupancy, including income qualifications, voucher availability, and market conditions. Staff explained that demand remains strongest among households with the lowest incomes and those requiring rental assistance, while leasing higher-income restricted units and studios has become more challenging.

V. Meeting Agenda

Alpine Balsam Overview

Laura Sheinbaum, Chief Real Estate Officer, gave an overview of Alpine Balsam and answered questions from the Board.

Infrastructure improvements, flood mitigation work, and construction of the City's pavilion building are currently underway. The project will ultimately include affordable housing developed by BHP, market-rate housing developed by private partners, structured parking, and sustainability features.

Staff reviewed plans for the first phase of development, Parcel D, which will include 55 age-restricted affordable housing units supported by project-based vouchers. A tax credit application will be submitted in August 2026. Staff also provided an overview of Parcel B, which is planned to include 89 family affordable housing units.

Alpine Balsam Bond Inducement Resolution #2026-6

Laura Sheinbaum, Chief Real Estate Officer, and answered questions from the Board.

COMMISSIONER WALLACH MADE A MOTION TO APPROVE RESOLUTION #2026-6 EXIT RESOLUTION FOR WESTVIEW. COMMISSIONER LORD SECONDED THE MOTION. THE MOTION PASSED UNANIMOUSLY.

Alpine Balsam Restore/Rebuild Voucher Resolutions #2026-7 and #2026-8

Laura Sheinbaum, Chief Real Estate Officer, presented the Alpine Balsam Restore/Rebuild Voucher Resolutions and answered questions from the Board.

COMMISSIONER FEARER MADE A MOTION TO APPROVE RESTORE/REBUILD VOUCHER RESOLUTION #2026-7. COMMISSIONER BISSONETTE SECONDED THE MOTION. THE MOTION PASSED UNANIMOUSLY.

COMMISSIONER FEARER MADE A MOTION TO APPROVE RESTORE/REBUILD VOUCHER RESOLUTION #2026-8. COMMISSIONER COOPER SECONDED THE MOTION. THE MOTION PASSED UNANIMOUSLY.

Broadway East and West Debt Resolution #2026-9

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

COMMISSIONER BISSONETTE MADE A MOTION TO APPROVE BROADWAY EAST AND WEST DEBT RESOLUTION #2026-9 EXIT RESOLUTION. COMMISSIONER LORD SECONDED THE MOTION. THE MOTION PASSED UNANIMOUSLY.

Demand Side Management

Tim Beal, Director of Sustainable Communities, and Frank Alexander, Deputy Director, presented the Demand Side Management and answered questions from the Board.

The presentation highlighted opportunities to improve energy efficiency, reduce utility costs, and leverage available rebates and incentive programs. Commissioners discussed the potential impacts of rising utility costs, including anticipated increases from Xcel Energy, and the importance of continuing investments that support long-term operational savings and environmental sustainability.

VI. Board Matters

Announcements and Other Items from the Board

Commissioner Cooper invited Commissioners to attend a free classical music concert presented by the Flatirons Chamber Music Festival. The concert will be held at Hilltop on Thursday, June 11, at 5:00 pm and will be open to all BHP residents at no cost.

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.

VII. Adjourn

The meeting of the Board of Commissioners adjourned at 11:25 am.

Seal

DATE: 6/10/2026

Kim Lord
Board Vice-Chair, Board of Commissioners
Housing Authority of the City of Boulder

Frank Alexander
Deputy Director

Jason Acuña
Recording Secretary

BOULDER HOUSING PARTNERS
Reunión de la Junta de Comisionados
10 de junio 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
Commissioner Grano
Commissioner Bissonette
Commissioner Block
Commissioner Cooper
Commissioner Fearer
Commissioner Lord
Commissioner Schoenfeld
Commissioner Wallach

Jeremy Durham
Frank Alexander
Jason Acuña
Laura Sheinbaum
Will Kugel

Otros Presente:

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. Aprobación del acta de la reunión

Puntos del orden del día aprobados:
Acta del 6 de mayo de 2026

LA COMISIONADA LORD PRESENTÓ UNA MOCIÓN PARA APROBAR LAS ACTAS DEL 6 DE MAYO DE 2026. EL COMISIONADO BISSONETTE SECUNDÓ LA MOCIÓN. LA MOCIÓN PARA APROBAR LAS ACTAS FUE APROBADA POR UNANIMIDAD.

IV. Tablero Financiero

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

El personal presentó un resumen de la ocupación y el desempeño financiero del portafolio durante los primeros cuatro meses de 2026. La ocupación general del portafolio fue del 93.7 % en un promedio móvil de 12 meses, mientras que las viviendas para personas mayores continuaron superando las expectativas presupuestarias. El personal señaló que las tendencias de ocupación

reflejan condiciones más amplias del mercado, incluida una desaceleración del mercado de alquiler en Colorado debido al aumento de la oferta de vivienda y a una menor absorción.

La Junta discutió los factores que influyen en la ocupación, incluidos los requisitos de ingresos, la disponibilidad de vales y las condiciones del mercado. El personal explicó que la demanda sigue siendo más fuerte entre los hogares de menores ingresos y aquellos que requieren asistencia para el alquiler, mientras que el arrendamiento de unidades con restricciones de ingresos más altas y estudios se ha vuelto más desafiante.

V. Agenda de la Reunión

Resumen de Alpine Balsam

Laura Sheinbaum, Directora de Bienes Raíces, presentó una descripción general de Alpine Balsam y respondió preguntas de la Junta.

Actualmente se encuentran en marcha mejoras de infraestructura, trabajos de mitigación de inundaciones y la construcción del edificio pabellón de la Ciudad. El proyecto incluirá viviendas asequibles desarrolladas por BHP, viviendas a precio de mercado desarrolladas por socios privados, estacionamiento estructurado y diversas características de sostenibilidad.

El personal revisó los planes para la primera fase del desarrollo, la Parcela D, que incluirá 55 unidades de vivienda asequible para personas mayores respaldadas por vales basados en proyectos. Se espera presentar una solicitud de créditos fiscales en agosto de 2026. El personal también presentó una descripción general de la Parcela B, que está planificada para incluir 89 unidades de vivienda asequible para familias. Los comisionados discutieron el diseño del proyecto, el estacionamiento, las características de sostenibilidad y los planes de desarrollo a largo plazo para el sitio.

Resolución de Inducción de Bonos de Alpine Balsam No. 2026-6

Laura Sheinbaum, Directora de Bienes Raíces, presentó la resolución y respondió preguntas de la Junta.

EL COMISIONADO WALLACH PRESENTÓ UNA MOCIÓN PARA APROBAR LA RESOLUCIÓN NO. 2026-6. LA COMISIONADA LORD SECUNDÓ LA MOCIÓN. LA MOCIÓN FUE APROBADA POR UNANIMIDAD.

Resoluciones de Vales Restore/Rebuild de Alpine Balsam Nos. 2026-7 y 2026-8

Laura Sheinbaum, Directora de Bienes Raíces, presentó las resoluciones de vales Restore/Rebuild de Alpine Balsam y respondió preguntas de la Junta.

EL COMISIONADO FEARER PRESENTÓ UNA MOCIÓN PARA APROBAR LA RESOLUCIÓN DE VALES RESTORE/REBUILD NO. 2026-7. EL COMISIONADO BISSONETTE SECUNDÓ LA MOCIÓN. LA MOCIÓN FUE APROBADA POR UNANIMIDAD.

EL COMISIONADO FEARER PRESENTÓ UNA MOCIÓN PARA APROBAR LA RESOLUCIÓN DE VALES RESTORE/REBUILD NO. 2026-8. LA COMISIONADA COOPER SECUNDÓ LA MOCIÓN. LA MOCIÓN FUE APROBADA POR UNANIMIDAD.

Resolución de Deuda de Broadway East y Broadway West No. 2026-9

Laura Sheinbaum, Directora de Bienes Raíces, presentó la Resolución de Deuda de Broadway East y Broadway West y respondió preguntas de la Junta.

EL COMISIONADO BISSONETTE PRESENTÓ UNA MOCIÓN PARA APROBAR LA RESOLUCIÓN DE DEUDA DE BROADWAY EAST Y BROADWAY WEST NO. 2026-9. LA COMISIONADA LORD SECUNDÓ LA MOCIÓN. LA MOCIÓN FUE APROBADA POR UNANIMIDAD.

Gestión del Lado de la Demanda

Tim Beal, Director de Comunidades Sostenibles, y Frank Alexander, Director Adjunto, presentaron el tema de Gestión del Lado de la Demanda y respondieron preguntas de la Junta.

La presentación destacó oportunidades para mejorar la eficiencia energética, reducir los costos de los servicios públicos y aprovechar reembolsos e incentivos disponibles. Los comisionados discutieron los posibles impactos del aumento en los costos de energía, incluidos los incrementos anticipados de Xcel Energy, y la importancia de continuar realizando inversiones que apoyen el ahorro operativo a largo plazo y la sostenibilidad ambiental.

VI. Asuntos de la Junta

Anuncios y Otros Temas de la Junta

La comisionada Cooper invitó a los demás comisionados a asistir a un concierto gratuito de música clásica presentado por el Flatirons Chamber Music Festival. El concierto se llevará a cabo en Hilltop el 11 de junio a las 5:00 pm y estará abierto sin costo para todos los residentes de BHP.

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.

VII. Aplazar

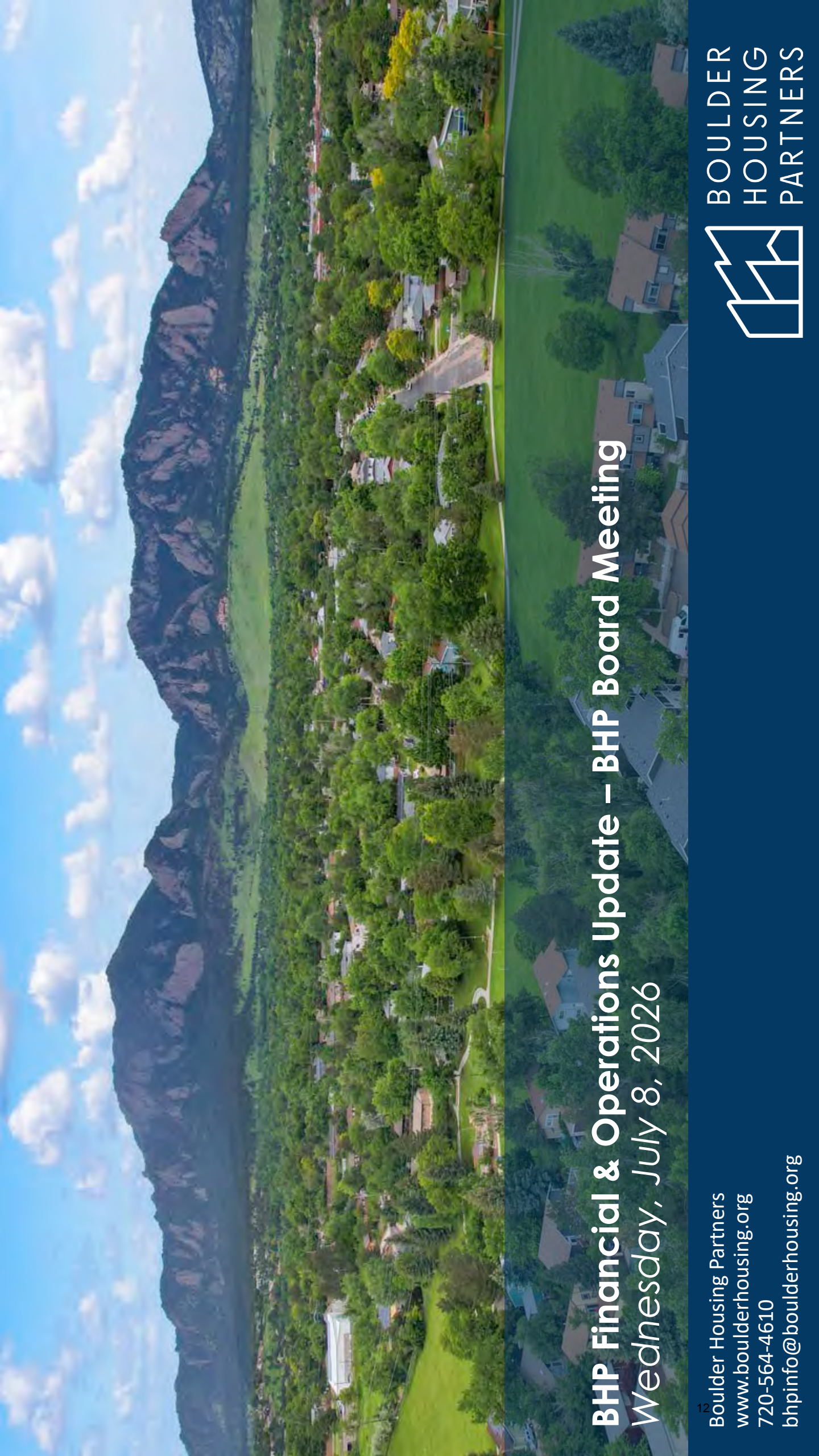
La reunión de la Junta de Comisionados se levantó a las 11:25 am.

FECHA: 10 de junio de 2026

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

Frank Alexander
Subdirector

Jason Acuña
Secretario de Actas



BHP Financial & Operations Update – BHP Board Meeting

Wednesday, July 8, 2026

12

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



BOULDER
HOUSING
PARTNERS

HUD NOTIFICATION

DATE RECEIVED

Thursday, June 25, 2026

BHP was notified by our Regional HUD Representative that we are **no longer in a shortfall position** for the Voucher Program.

WHAT THIS MEANS

- Combined VO + MS program meets HUD leasing and spending thresholds
- UML % of ACC at **100.2%** — demonstrating full leasing utilization
- HAP expenditures at **98.9%** of eligible funding — within HUD's acceptable range
- No additional HUD reporting or remediation actions required at this time

COMBINED PROGRAM KEY METRICS — 2026 (VO + MS)

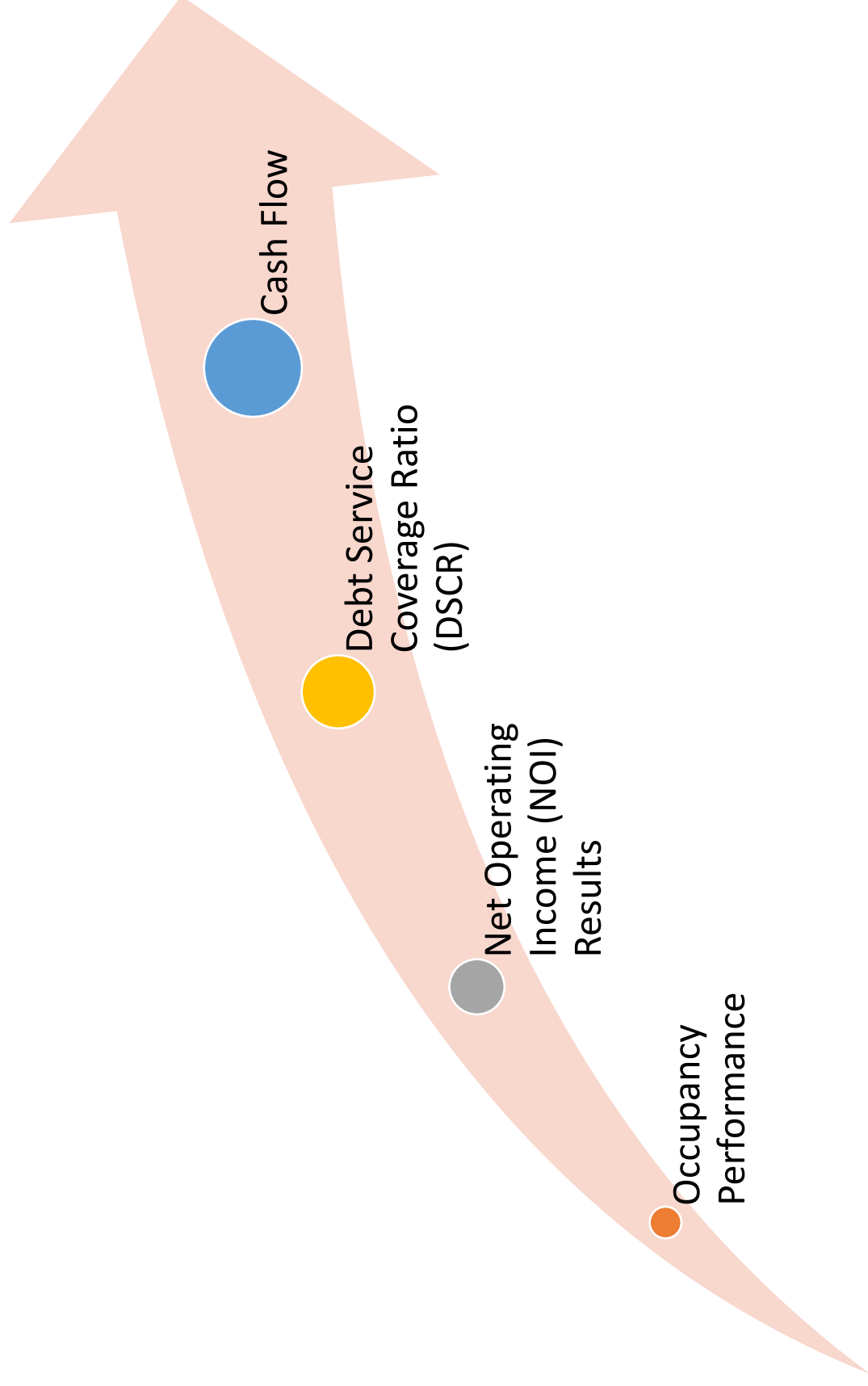
Metric	Initial BA	Total Funds
Combined (VO + MS)	\$21,394,967	\$21,403,792
UML % OF ACC (UMA) Full leasing utilization	HAP EXP % OF ELIG ONLY 98.9% Within acceptable range	PROJ. 12/31 HAP RESERVES \$260,634 HAP Res. as % of ABA: 1.22%
		AT RISK / SHORTFALL None Combined Program: No Shortfall

HUD HUB TWO-YEAR TOOL — AT RISK/SHORTFALL SECTION (Obligations/Disbursements extracted 05/20/2026)

(MTW) CO016									
For Year 1, the budget authority will be populated based on actuals, as they are known.									
Note: If RAD deals are projected to close in Year 1, please use the "New ACC Units" Tool to add funding/units.									
Program Specific									
	HAP	Funding Info: See Combined Program section	Reserves	Total Funds: See Combined Program section	Obligations	Disbursements	EOM HHR	PUC	Monthly PUC Change
VO	\$17,961,625		\$6,890		\$0	\$0	\$8,825	\$1,313	0.27%
VASH	\$0							\$0	0.00%
MS	\$3,205,473		\$25,875		\$815,121	\$840,997	-\$1	\$1,401	0.02%
EHV	\$345,846	\$403,120	\$72,313	\$475,433	\$403,120	\$155,118	\$320,315	\$1,106	0.00%
(Obligations/Disbursements Extracted As of 05/20/2026)									
Click For Projection Analysis									

Combined Program (VO plus MS)									
2026									
Initial BA (net offset)	Reserves	Offset of HAP Reserves	Set Aside Funding	Total Funds	Obligations	Disbursements	EOM HHR		
\$21,394,967	\$8,825	\$0	\$0	\$21,403,792	\$815,121	\$840,997	\$8,824		
(Obligations/Disbursements Extracted As of 05/20/2026)									
Leasing and Spending Outcomes Year 1									
UML % of ACC (UMA)	HAP Expense as % of All Funds	HAP Exp as % of Elig Only	Proj 12/31 Total HAP Reserves	HAP Reserves as a % of ABA	PUC Method				
100.2%	98.9%	98.9%	\$260,634	1.22%	Average Monthly Change				
At Risk/Shortfall									
Combined Program Shortfall			No Shortfall						

Finance & Operations Metrics - Discussion



Occupancy –(June 2026)

12-Month Rolling Avg.

July 2025 – June 2026 Actuals:

BHP Overall (1,896 Units)	 93.6%
----------------------------------	--

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

BHP Properties (518 Units)	 93.1%
-----------------------------------	--

Tax Credit Properties (1,378 Units)	 93.7%
--	--

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

Senior Site Properties (673 Units)	 96.6%
---	--

Multi-Family Properties (1,223 Units)	 91.9%
--	--

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	March 2026	April 2026	May 2026	June 2026
Rally Flats (Stabilization)	100	 95.1%	 91.9%	 91.7%	 90.9%
Hawthorn Court (Lease Up)	73	 68.5%	 83.4%	 94.4%	 100.0%
North Tower at Golden West (Lease Up)	31	 18.1%	 27.6%	 41.6%	 49.6%

- Rally Flats stabilization ended and converted to regular operations.
- Hawthorn Court entering stabilization period.
- North Tower at Golden West initial lease up started early 2026.

Net Operating Income – Metrics (BHP Properties)

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.

Financial Summary - Actuals vs Budget BHP Properties - Period: Jan 1 - May 31, 2026

Metric	Actual	Budget	Variance
Total Revenue	\$4,416,242	\$4,395,340	\$20,901
Total Operating Expenses	\$2,402,401	\$2,378,393	\$24,008
Net Operating Income	\$2,013,841	\$2,016,947	-\$3,107

- Overall BHP is \$3K negative to budget for NOI.
- Revenue outperforming budget.
- Expenses slightly above budget.

2026 Annualized NOI (Based on 5 Months YTD)				
Property Name	2025 Full Year Actual	2026 Annualized	Variance	Variance %
Broadway West Community	\$183,290	\$170,162	-\$13,128	-7.2%
2037 Walnut	\$248,678	\$182,378	-\$66,301	-26.7%
Arapahoe East	\$36,524	\$25,405	-\$11,119	-30.4%
Broadway East	\$635,185	\$565,763	-\$69,422	-10.9%
Bridgewalk	\$1,633,063	\$1,746,254	\$113,191	6.9%
Casey	\$36,366	\$48,993	\$12,627	34.7%
Cedar	\$98,931	\$79,258	-\$19,673	-19.9%
Dakota Ridge	\$200,285	\$121,435	-\$78,850	-39.4%
Foothills Community	\$597,770	\$725,018	\$127,248	21.3%
Holiday Community	\$268,009	\$275,902	\$7,893	2.9%
Hayden Place	\$192,686	\$147,784	-\$44,902	-23.3%
Hayden Place 2	\$48,750	\$53,722	\$4,971	10.2%
Midtown	\$33,265	-\$518	-\$33,783	-101.6%
Sanitas Place	\$64,289	\$62,571	-\$1,718	-2.7%
Trout Farms	\$287,450	\$211,807	-\$75,643	-26.3%
Twin Pines	\$225,299	\$257,052	\$31,754	14.1%
Vistoso Community	\$55,264	\$106,048	\$50,785	91.9%
Whittier Apartments	\$64,506	\$54,186	-\$10,321	-16.0%
Total	\$4,909,610	\$4,833,217	-\$76,392	-1.6%
Note: Annualized figures calculated as YTD Actual * (12/5) based on 5 months of data (Jan-May 2026).				

Net Operating Income – Metrics (Tax Credit Properties)

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.

Financial Summary - Tax Credit Properties

Period: Jan 1 - May 31, 2026

Category	Actual	Budget	Variance
Total Revenue	\$11,834,000	\$11,589,653	\$244,347
Total Operating Expenses	\$6,852,209	\$6,760,788	\$91,421
Net Operating Income	\$4,981,791	\$4,828,865	\$152,926

- In total, the tax credit properties are \$152K positive to budget for NOI.
- Revenue outperforming budget.
- Expenses slightly above budget.

Year Over Year Comparison - Grouped by Community

Tax Credit Properties - 2025 Full Year vs 2026 Annualized (Excluding Rally Flats & Hilltop)

Property Name	2025 Actual	2026 Annualized	Variance	Variance %
Boulder Communities	\$1,782,963	\$1,906,500	\$123,537	6.9%
30 Pearl	\$1,111,090	\$1,037,943	-\$73,147	-6.6%
Canopy at Red Oak Park	\$285,225	\$297,768	\$12,543	4.4%
Ciclo	\$307,911	\$198,253	-\$109,658	-35.6%
West End Communities	\$1,967,668	\$2,161,252	\$193,584	9.8%
Golden West	\$943,805	\$873,761	-\$70,045	-7.4%
High Mar	\$516,229	\$532,006	\$15,777	3.1%
Lee Hill	\$259,783	\$246,519	-\$13,264	-5.1%
Madison Woods	\$1,015,774	\$1,040,225	\$24,450	2.4%
Palo Park	\$234,569	\$184,008	-\$50,560	-21.6%
Red Oak Park	\$261,200	\$298,379	\$37,178	14.2%
Tantra Lake	\$1,675,201	\$1,560,426	-\$114,775	-6.9%
WestView	\$308,145	\$258,043	-\$50,103	-16.3%
Total	\$10,669,564	\$10,595,084	-\$74,480	-0.7%

Note: Combined groups shown in green. Rally Flats & Hilltop excluded (not fully operational in 2025).

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 - May 2026

- BHP Properties Overall DSCR: ● **1.44**

BHP Property Analysis:

- Trout Farms
 - Vacancy Loss above budgeted levels.
- Casey and Cedar
 - Vacancy Loss above budgeted levels.
 - General Repair and Maintenance costs above budgeted levels.

BHP Properties	Units	Debt Service Coverage Ratio
BHP Target 1.15		
Combine Loan One	71	1.28
Includes Arapahoe East (11), Dakota Ridge (13), Midtown (13), Sanitas Place (12), Twin Pines (22).		
Combine Loan Two	34	1.97
Includes Hayden Place (24) and Whittier (10).		
Combine Loan Three	19	1.04
Includes Casey (6) and Cedar (13)		
Individual Properties		
Bridgewalk	123	1.38
Foothills	74	1.67
Holiday	49	1.88
Trout Farms	31	1.11
Vistoso	15	2.67



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 - May 2026

- Tax Credit Properties Overall DSCR:  1.64

Tax Credit Property Analysis:

- Ciclo
- Vacancy Loss above budgeted levels

Note: Rally Flats is excluded because their perm loan was not in place at the start of 2026.

	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	 1.75
Hilltop	60	 1.20
High Mar	59	 2.29
Lee Hill (Expense Coverage Ratio, no debt)	31	 1.56
Palo Park	35	 1.29
Red Oak Park	59	 1.24
Ciclo	38	 0.77
Canopy	41	 1.22
30 Pearl	120	 1.24
Tantra Lakes	185	 1.33
WestView	34	 1.31
West End Communities	116	 2.21
Includes Canyon Pointe (82) & Glen Willow (34)		
Madison Woods	68	 1.90
Includes Madison (33) & Woodlands (35)		
Boulder Communities	279	 2.16
Includes Diagonal Court (30), Iris Hawthorn(14), Kalmia(49), Manhattan (41), Northport (50), & Walnut Place (95).		
Tax Credit Sub Total excluding Lee Hill:		1.64

Cash Position – BHP & Tax Credits

BHP Cash Balances (operating cash) as of 5/31/26.

- Waterfall payments from tax credits to BHP being completed in March, April and May.

BHP Cash Report 5/31/2026					
	May-26	Change From Prior Month	YTD Change	Board Goal	Surplus / Deficit to Goal
Unrestricted Cash Available for Operations					
BHP Operating Cash	\$ 5,534,769	\$ 1,638,217	\$ 2,291,025	\$2,750,000	\$ 2,784,769
Other Reserves: (Insurance)	\$ 1,022,525	\$ 200	\$ 10,999	\$1,000,000	\$ 22,525
BHP Replacement Reserves	\$ 2,168,612	\$ 23,717	\$ 127,822	\$1,771,000	\$ 397,612
Total Unrestricted BHP Cash	\$ 8,725,906	\$ 1,662,135	\$ 2,429,845	\$5,521,000	\$ 3,204,906
Development Resources, Including LOC					
Development Equity Fund	\$ 460,269	\$ (69,182)	\$ 354,312		
Line of Credit - Available	\$ 3,700,000	\$ -	N/A		

Tax Credit Cash Balances (operating cash) as of 5/31/26.

- Waterfall payments from tax credits to BHP being completed in March, April and May.

Tax Credit Properties - Cash Balances		Units	May 2026 Cash Balance		Change From Prior Month	
Tantra Lake		185	\$	367,066	\$	(313,371)
Hilltop		60	\$	1,275	\$	(284,379)
High Mar		59	\$	109,778	\$	23,018
Lee Hill		31	\$	196,451	\$	27,343
Palo Park		35	\$	52,977	\$	3,970
Red Oak Park		59	\$	95,229	\$	2,188
Ciclo		38	\$	35,546	\$	15,699
Canopy		41	\$	74,516	\$	(3,958)
30 Pearl		120	\$	163,251	\$	(17,799)
WestView		34	\$	38,900	\$	(16,569)
West End Communities		116	\$	648,964	\$	(746,267)
Madison Woods		68	\$	254,537	\$	26,800
Rally Flats		100	\$	690,274	\$	5,987
Hawthorn Court		73	\$	174,932	\$	(28,231)
Boulder Communities		279	\$	579,507	\$	37,976
Golden West		253	\$	137,798	\$	5,013
Total		1,551	\$	3,620,999	\$	(1,262,580)

Questions

Questions



plante moran |

Audit. Tax. Consulting.
Wealth Management.

Boulder Housing Partners

Presentation to the Finance Committee
July 8, 2026

Lisa Vargo, CPA, Partner

Kristin Stofflet, CPA, Manager



Today's Agenda

- **Results of Audits**
 - Scope and responsibilities
 - Policies and estimates
 - Other required communications
- **New accounting pronouncements**
- **Upcoming accounting pronouncements**
- **Financial highlights**



Plante Moran Responsibilities

- Audited the financial statements of Boulder Housing Partners (BHP)
- Audited BHP's expenditures of federal awards
- Obtain understanding of internal controls
- Provide reasonable, not absolute assurance
- Express an opinion based on audit procedures applied



Results of Our Audits

- Unmodified opinion on basic financial statements
- Unmodified opinion on compliance on federal programs for BHP
 - Major program tested:
 - Moving to Work Demonstration Program
- No internal control deficiencies over financial reporting
- Reported finding on timing of notification on Housing Quality Standard
 - There were no questioned costs
 - Correction plan has been implemented
- AU 260 Letter



Results of Our Audits - Continued

Policies and Estimates:

- **Significant Accounting Policies**
 - Note 2 of financial statements
 - Consistently applied
- **Management Judgments and Estimates**
 - Actuarial assumption in estimating net pension and other postemployment benefits liabilities
 - Fair Market Value of Broadway West's capital assets based on third party appraisal
 - We evaluated the key factors and assumptions used to develop these estimates in determining that they are reasonable in relation to the financial statements taken as a whole.



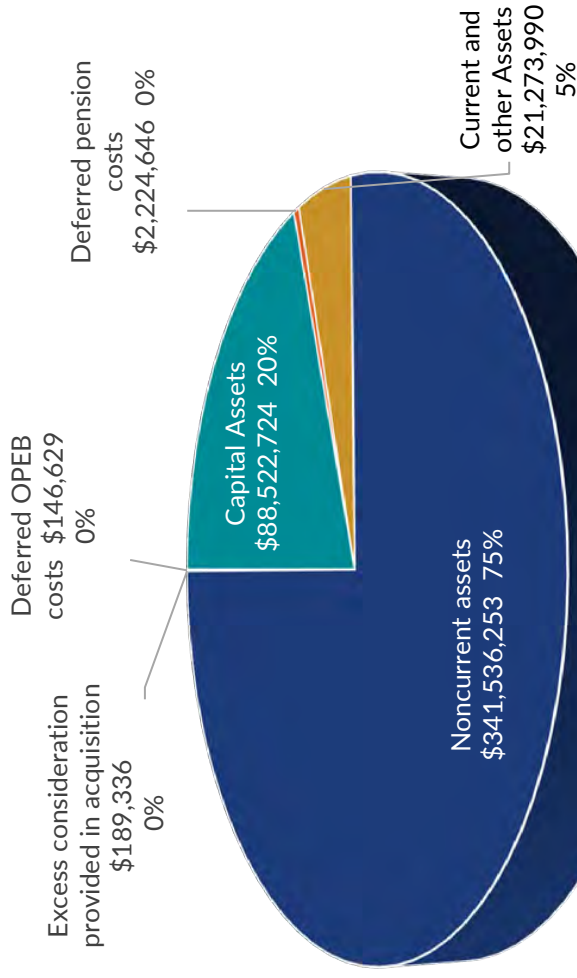
Results of Our Audits - Continued

- **Other Required Communications**
 - No significant deficiencies or material weaknesses identified in FS audit
 - No disagreements with management
 - No significant difficulties encountered
 - No significant additions to management's representations
 - We had management's full cooperation
 - Plante Moran is independent as required
 - No passed adjustments as noted in the back of AU 260 letter
- **New Accounting Pronouncements**
 - GASB Statement No. 102 – *Certain Risk Disclosures*
 - Did not have an impact within the financial statements
- **Upcoming Accounting Pronouncements**
 - GASB Statement No. 103 (2026) – *Financial Reporting Model Improvements*
 - GASB Statement No. 104 (2026) – *Disclosure of Certain Capital Assets*
 - GASB Statement No. 105 (2027) – *Subsequent Events*

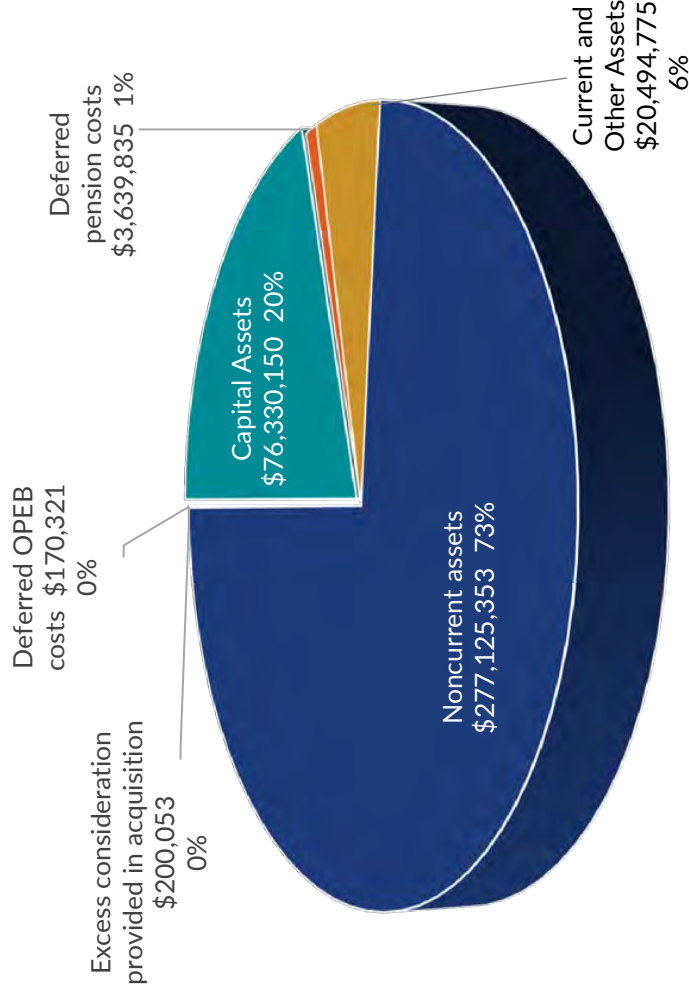


Assets and Deferred Outflows

Assets and Deferred Outflows December 31, 2025 \$453,893,578



Assets and Deferred Outflows December 31, 2024 \$377,960,487



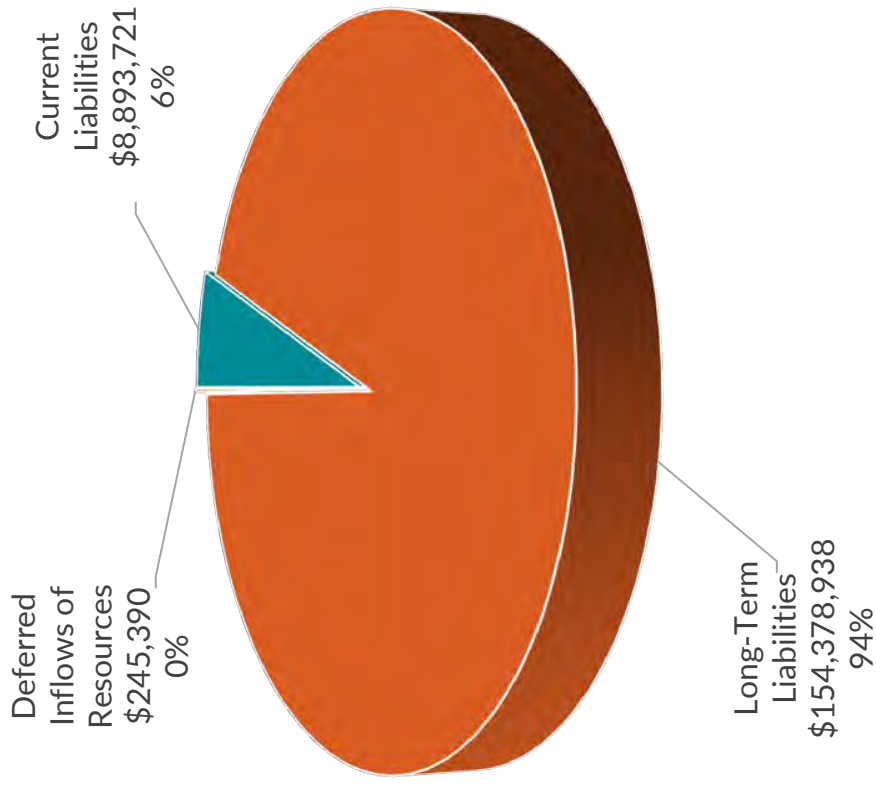


Liabilities and Deferred Inflows

Liabilities and Deferred Inflows

December 31, 2025

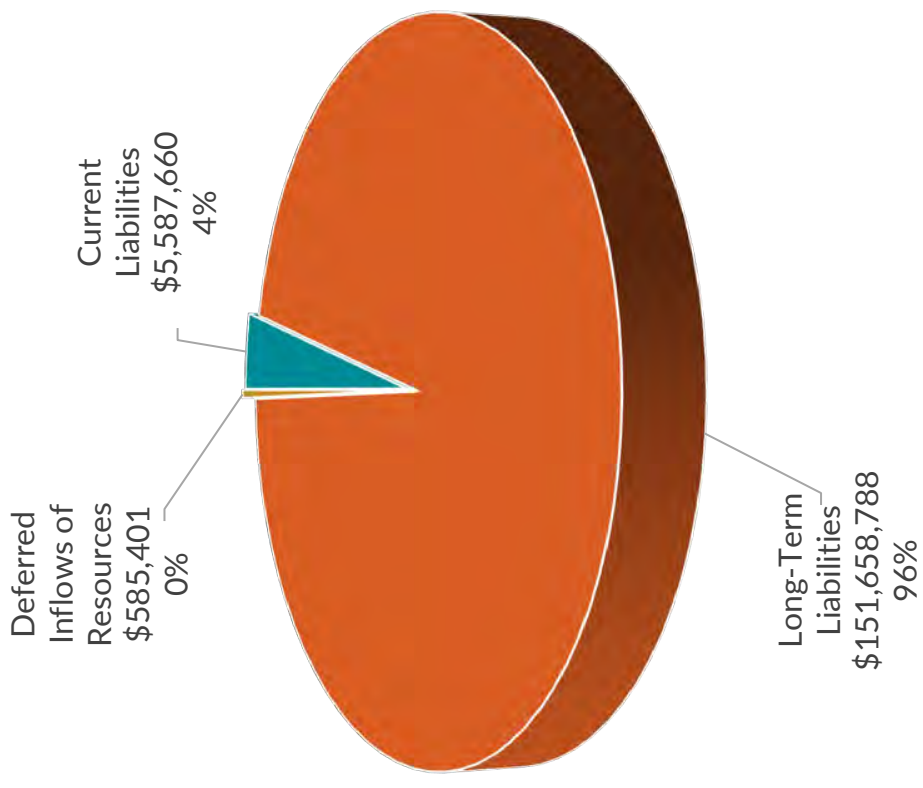
\$163,518,049



Liabilities and Deferred Inflows

December 31, 2024

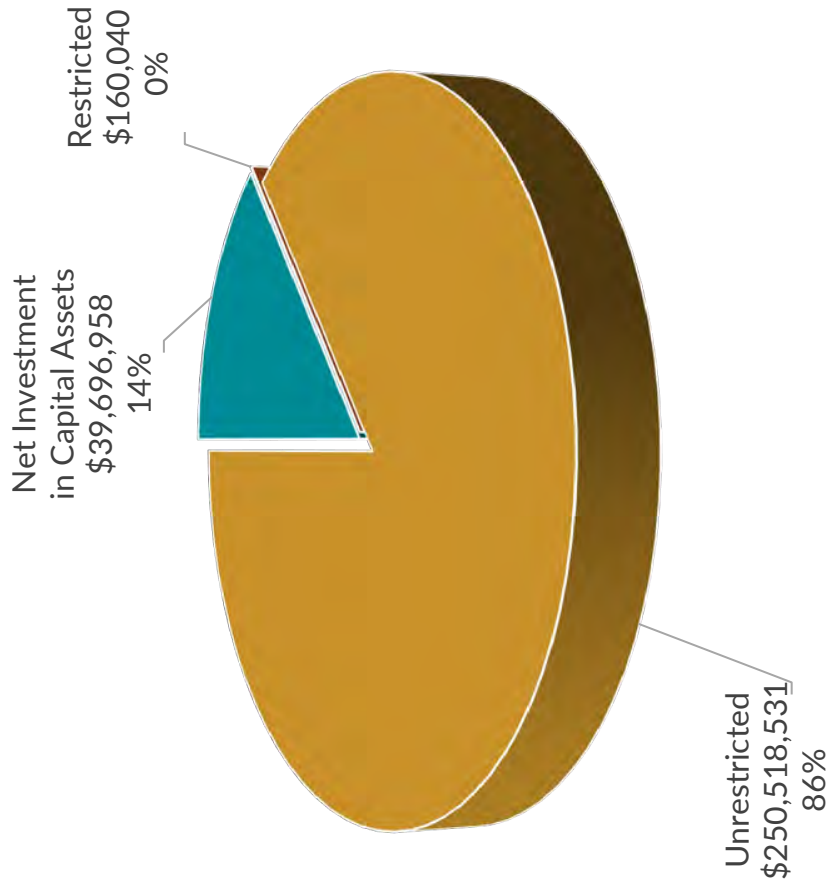
\$157,831,849



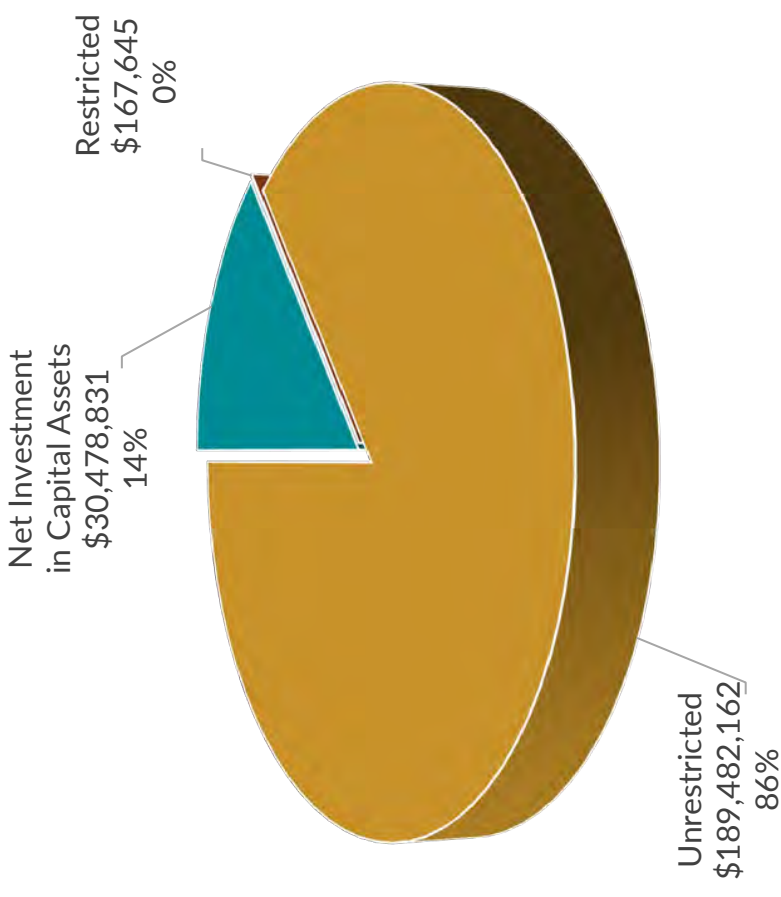


Net Position

Net Position
December 31, 2025
\$290,375,529

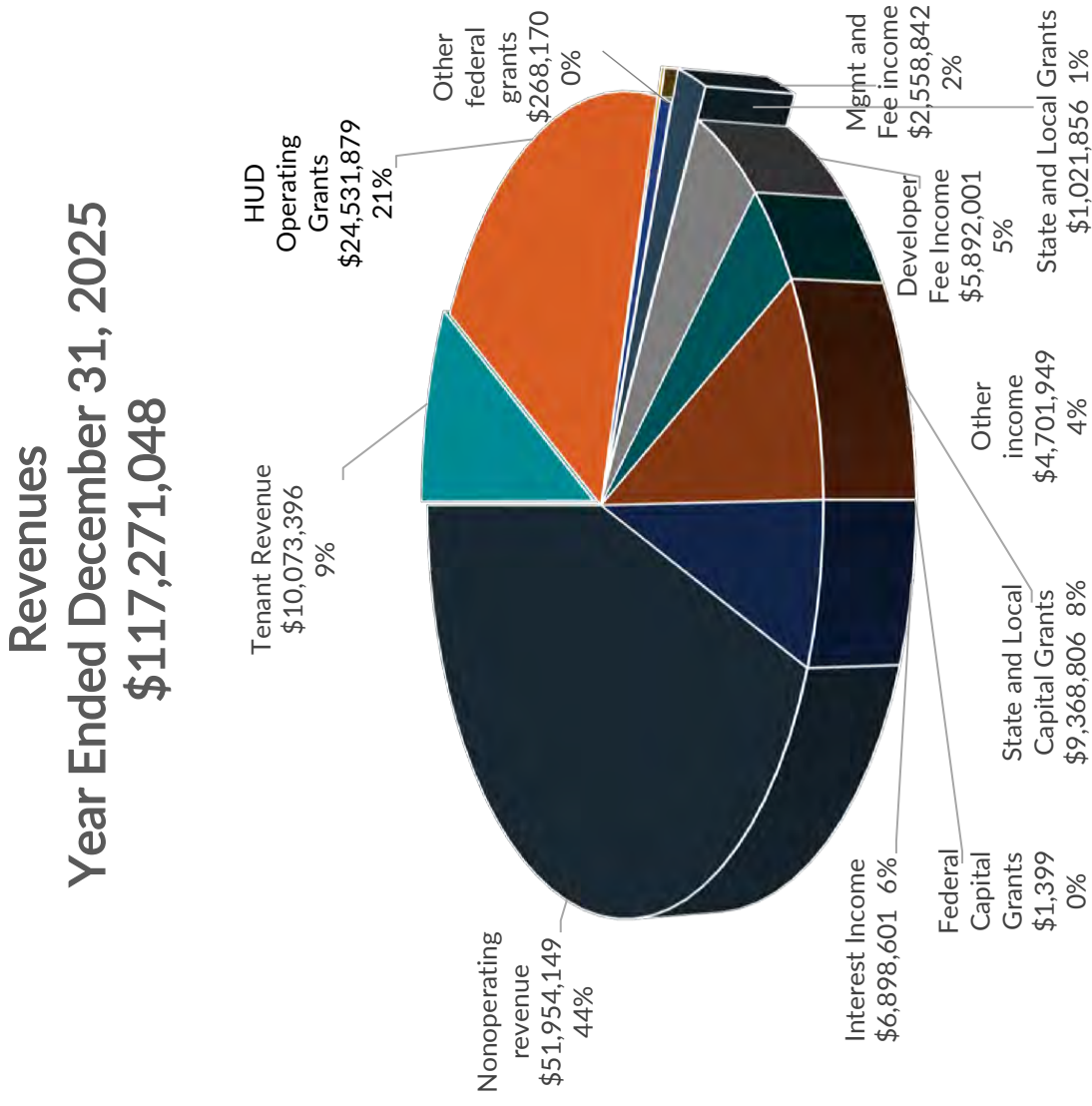


Net Position
December 31, 2024
\$220,128,638



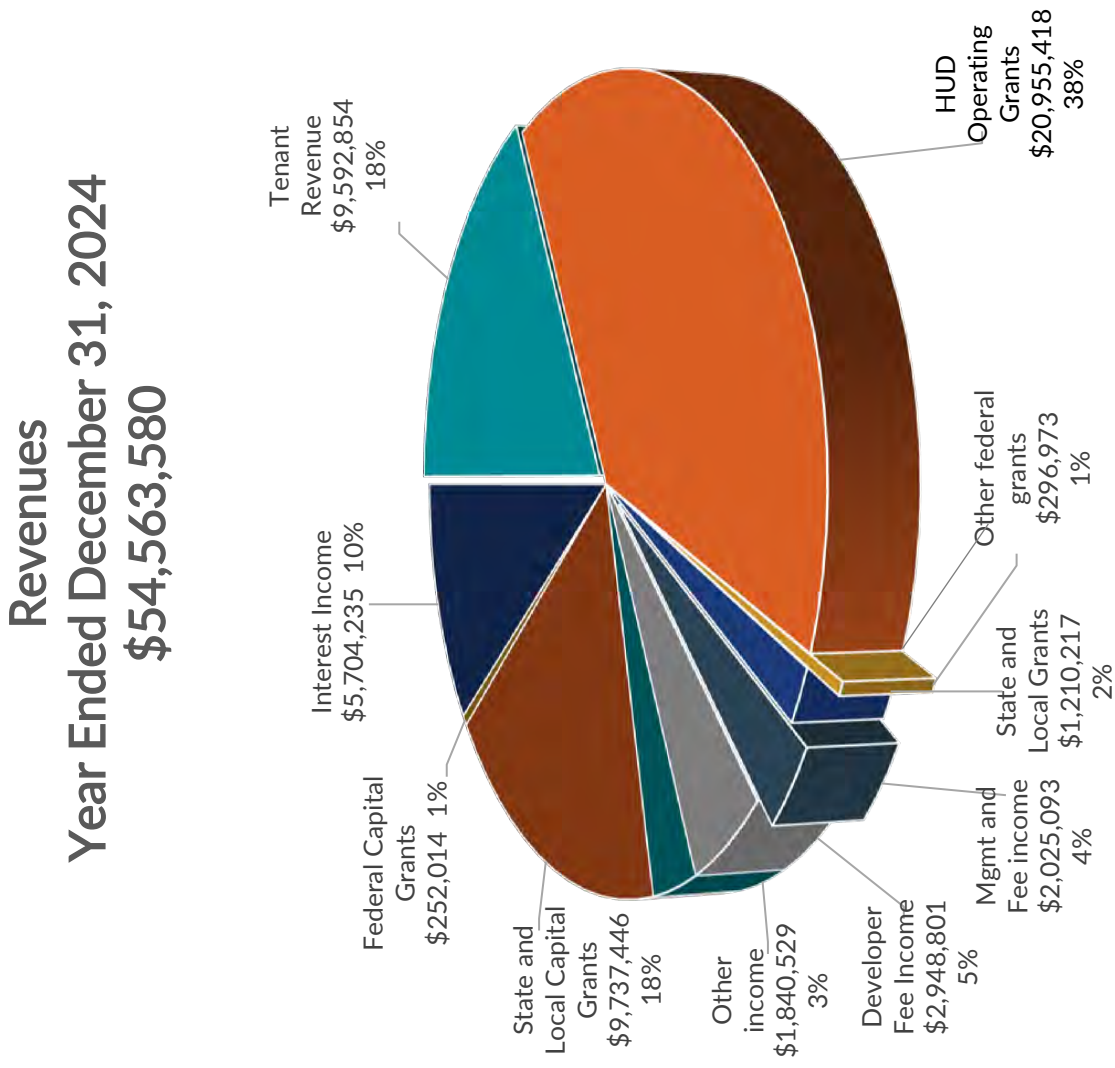


Statement of Activities: Revenue and Other Revenue





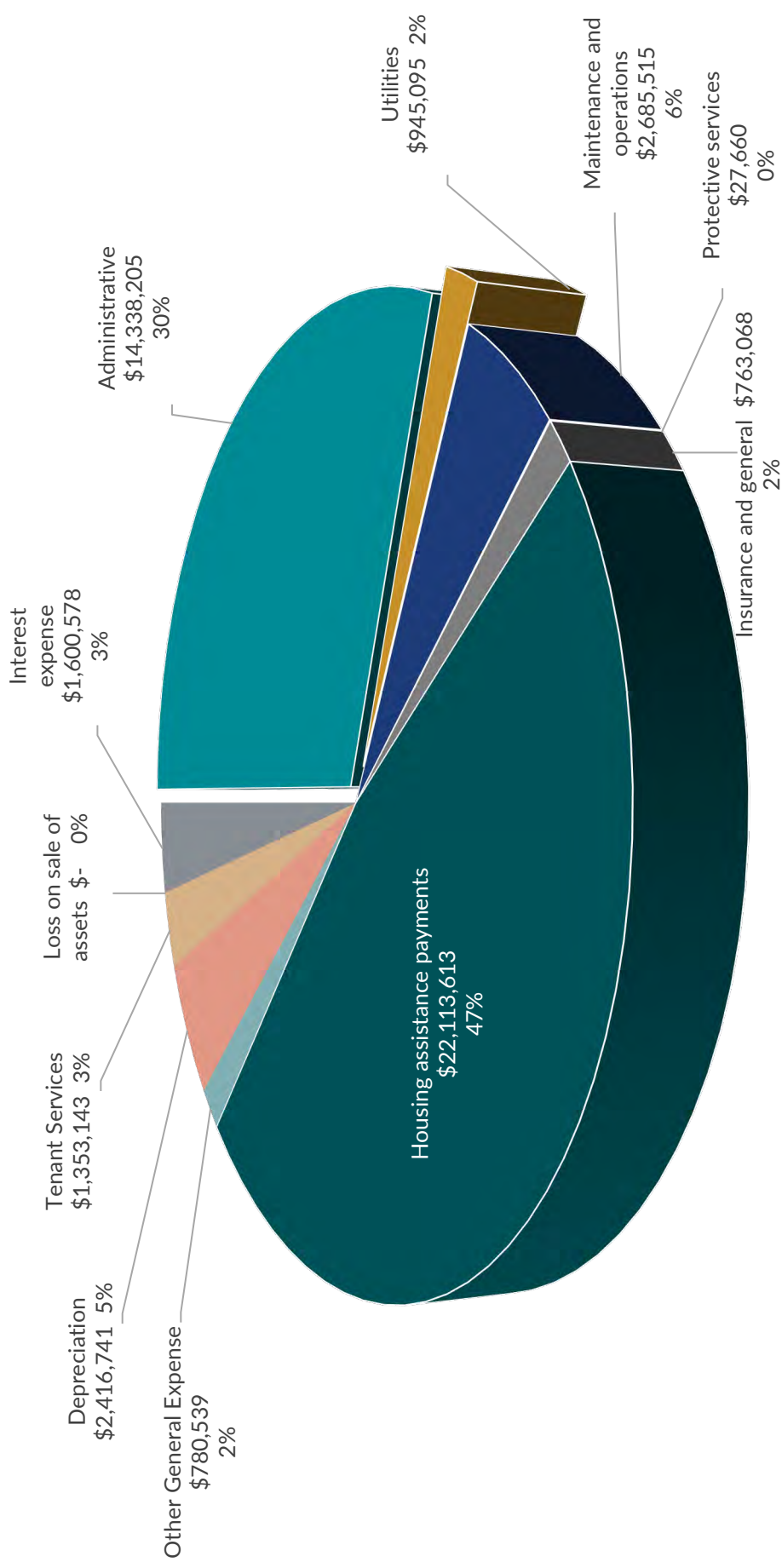
Statement of Activities: Revenue and Other Revenue





Statement of Activities: Expenses 2025

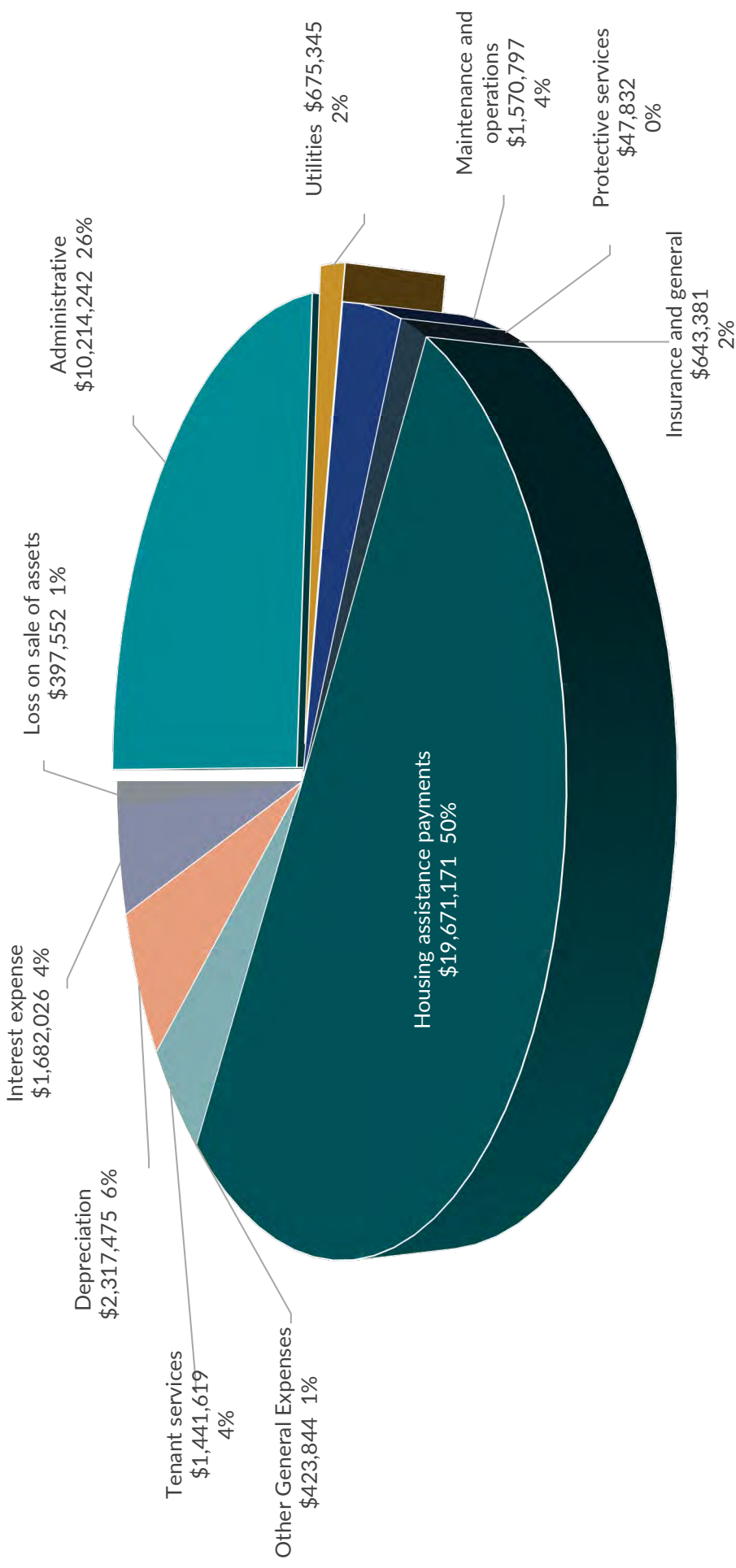
Operating and Other Expenses
Year Ended December 31, 2025
\$47,024,157





Statement of Activities: Expenses 2024

Operating and Other Expenses
Year Ended December 31, 2024
\$39,085,284





Questions?

- **Special Thank You**
 - Will Kugel
 - Tory Livingston
 - Lujing Zhang
 - Karen Brunnemer
 - Accounting department
 - Compliance department
- **Contact information:**
 - Lisa.Vargo@plantemoran.com
 - Kristin.Stofflet@plantemoran.com



MEMO

To: Board of Commissioners
From: Will Kugel, Chief Financial Officer
Tory Livingston, Director of Finance
Date: July 8, 2026
Re: **Annual Boulder Housing Partners Audit Review**

Background

Plante Moran Audit Partner Lisa Vargo, and associates, presented the 2025 audit of the financial statements at BHP Board meeting on July 8th, 2026.

A copy of the final 2025 BHP audited Financial Report from Plante & Moran has been provided. The format includes our tax credit partnerships as component units as required by the Governmental Auditing Standards. Also provided is a letter from Plante & Moran to the Audit Committee explaining the process and results of the audit.

The opinion expressed in the Independent Auditor's Report is unmodified which is the highest level of assurance they can give. Boulder Housing Partners' financial statements are presented fairly, in all material respects, and in conformity with accounting principles generally accepted in the United States of America.

The Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance indicated that the schedule is fairly stated in all material respects in relation to the financial statements as a whole.

The Report on Internal Control over Financial Reporting and on Compliance and Other Matters based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards indicated that the audit process did not identify any deficiencies in internal control that were considered to be material weaknesses.

Finally, the *Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance* indicated that in their opinion, BHP complied in all material respects with the types of compliance requirements that could have a direct and material effect on each of its major federal programs. The major program tested for compliance in 2025 was the Moving to Work (MTW) Demonstration Program. The Report on Internal Control over Compliance indicated that they did not identify any deficiencies in internal control over compliance that they considered to be material weaknesses, except for one significant deficiency (Finding 2025-001) related to the timeliness of Housing Quality Standards (HQS) inspection deficiency notifications under the MTW program. This finding did not rise to the level of a material weakness, and management has implemented a corrective action plan, including additional staffing support for HQS inspections, to address it. The Report on Compliance for Each Major Federal Program resulted in an unmodified opinion, the highest-level opinion available.

Recommendation

We recommend that the Board approve Resolution #2026-10, approving submission of the 2025 audit to HUD and other regulatory agencies as necessary.

Action Requested

Approval of Resolution #2026-10: A resolution for the purpose of approving submission of the 2025 BHP Audit.

RESOLUTION #2026-10

A RESOLUTION FOR THE PURPOSE OF APPROVING SUBMISSION OF THE 2025 AUDIT FOR MTW, HOUSING CHOICE VOUCHER, AND ALL OTHER HOUSING AUTHORITY PROGRAMS TO THE DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT AND ANY OTHER REGULATORY AGENCIES AS NECESSARY.

WHEREAS, the Board and staff have reviewed the 2025 Audit; and

WHEREAS, the audit showed the financial statements of BHP to be fairly presented and in conformity with generally accepted accounting principles; and

WHEREAS, the auditors identified no findings that had a material effect on the financial statements as presented; and

WHEREAS, the auditors identified one significant deficiency in internal control over compliance (Finding 2025-001) concerning the timeliness of Housing Quality Standards (HQS) inspection deficiency notifications under the Moving to Work program, which did not constitute a material weakness, and for which management has implemented a corrective action plan; and

NOW, THEREFORE, be it resolved that the Board of Commissioners of the Housing Authority of the City of Boulder approves submission of the 2025 Audit to the department of Housing and Urban Development and any other regulatory agencies as necessary

Adopted this 8th day of July, 2026.

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

SEAL

Kim Lord
Board Vice-Chair, Board of Commissioners
Housing Authority of the City of Boulder

ATTEST:

Frank Alexander
Deputy Executive Director

MEMO

To: Board of Commissioners
From: Frank Alexander, Deputy Director
Marina Gomez, Director of Moving to Work and Housing Choice Voucher Program
Date: June 10, 2026
Re: 2026 PHA Annual Plan

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 September 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 was presented to you on May 6, 2026. It was posted for the required 45-day public review period. It was presented to the Resident Advisory Board on May 12, 2026. A public hearing was held on May 20, 2026. Comments were received and are included in the memo for the Admin Plan changes. No changes were made to the PHA Annual Plan based on comments received. We are now asking the Board to approve the plan so it can be submitted to HUD for final approval.

In late July 2026, BHP will be releasing the 2027 PHA Annual Plan and MTW Supplement for public review. It will be presented to the board in final format at the September 16, 2026 meeting, after release to the public as there is no board meeting in August. The final plan needs to be submitted to HUD by October 18, 2026.

Action Requested

Approve final 2026 PHA Annual Plan to submit to HUD by approving and signing Certifications of Compliance with PHA Plan and Related Regulations (HUD form 50077-ST-HCV-HP).

**Certifications of Compliance
with PHA Plan and Related
Regulations
(Standard, Troubled, HCV-
Only, and High Performer
PHAs)**

**U.S. Department of Housing and Urban
Development**
Office of Public and Indian Housing
OMB No. 2577-0226
Expires 3/31/2024

**PHA Certifications of Compliance with PHA Plan, Civil Rights, and Related Laws and Regulations
including PHA Plan Elements that Have Changed**

Acting on behalf of the Board of Commissioners of the Public Housing Agency (PHA) listed below, as its Chairperson or other authorized PHA official if there is no Board of Commissioners, I approve the submission of the ___ 5-Year and/or ___ Annual PHA Plan, hereinafter referred to as "the Plan", of which this document is a part, and make the following certification and agreements with the Department of Housing and Urban Development (HUD) for the PHA fiscal year beginning _____, in connection with the submission of the Plan and implementation thereof:

1. The Plan is consistent with the applicable comprehensive housing affordability strategy (or any plan incorporating such strategy) for the jurisdiction in which the PHA is located (24 CFR § 91.2).
2. The Plan contains a certification by the appropriate State or local officials that the Plan is consistent with the applicable Consolidated Plan, which includes a certification that requires the preparation of an Analysis of Impediments (AI) to Fair Housing Choice, or Assessment of Fair Housing (AFH) when applicable, for the PHA's jurisdiction and a description of the manner in which the PHA Plan is consistent with the applicable Consolidated Plan (24 CFR §§ 91.2, 91.225, 91.325, and 91.425).
3. The PHA has established a Resident Advisory Board or Boards, the membership of which represents the residents assisted by the PHA, consulted with this Resident Advisory Board or Boards in developing the Plan, including any changes or revisions to the policies and programs identified in the Plan before they were implemented, and considered the recommendations of the RAB (24 CFR 903.13). The PHA has included in the Plan submission a copy of the recommendations made by the Resident Advisory Board or Boards and a description of the manner in which the Plan addresses these recommendations.
4. The PHA provides assurance as part of this certification that:
 - (i) The Resident Advisory Board had an opportunity to review and comment on the changes to the policies and programs before implementation by the PHA;
 - (ii) The changes were duly approved by the PHA Board of Directors (or similar governing body); and
 - (iii) The revised policies and programs are available for review and inspection, at the principal office of the PHA during normal business hours.
5. The PHA made the proposed Plan and all information relevant to the public hearing available for public inspection at least 45 days before the hearing, published a notice that a hearing would be held and conducted a hearing to discuss the Plan and invited public comment.
6. The PHA certifies that it will carry out the public housing program of the agency in conformity with title VI of the Civil Rights Act of 1964 (42 U.S.C. 2000d-2000d-4), the Fair Housing Act (42 U.S.C. 3601-19), Section 504 of the Rehabilitation Act of 1973 (29 U.S.C. 794), title II of the Americans with Disabilities Act (42 U.S.C. 12101 et seq.), and other applicable civil rights requirements and that it will affirmatively further fair housing in the administration of the program. In addition, if it administers a Housing Choice Voucher Program, the PHA certifies that it will administer the program in conformity with the Fair Housing Act, title VI of the Civil Rights Act of 1964, Section 504 of the Rehabilitation Act of 1973, title II of the Americans with

Disabilities Act, and other applicable civil rights requirements, and that it will affirmatively further fair housing in the administration of the program.

7. The PHA will affirmatively further fair housing, which means that it will take meaningful actions to further the goals identified in the Assessment of Fair Housing (AFH) conducted in accordance with the requirements of 24 CFR § 5.150 through 5.180, that it will take no action that is materially inconsistent with its obligation to affirmatively further fair housing, and that it will address fair housing issues and contributing factors in its programs, in accordance with 24 CFR § 903.7(o)(3). The PHA will fulfill the requirements at 24 CFR § 903.7(o) and 24 CFR § 903.15(d). Until such time as the PHA is required to submit an AFH, the PHA will fulfill the requirements at 24 CFR § 903.7(o) promulgated prior to August 17, 2015, which means that it examines its programs or proposed programs; identifies any impediments to fair housing choice within those programs; addresses those impediments in a reasonable fashion in view of the resources available; works with local jurisdictions to implement any of the jurisdiction's initiatives to affirmatively further fair housing that require the PHA's involvement; and maintains records reflecting these analyses and actions.
8. For PHA Plans that include a policy for site-based waiting lists:
 - The PHA regularly submits required data to HUD's 50058 PIC/IMS Module in an accurate, complete and timely manner (as specified in PIH Notice 2011-65);
 - The system of site-based waiting lists provides for full disclosure to each applicant in the selection of the development in which to reside, including basic information about available sites; and an estimate of the period of time the applicant would likely have to wait to be admitted to units of different sizes and types at each site;
 - Adoption of a site-based waiting list would not violate any court order or settlement agreement or be inconsistent with a pending complaint brought by HUD;
 - The PHA shall take reasonable measures to assure that such a waiting list is consistent with affirmatively furthering fair housing; and
 - The PHA provides for review of its site-based waiting list policy to determine if it is consistent with civil rights laws and certifications, as specified in 24 CFR 903.7(o)(1).
9. The PHA will comply with the prohibitions against discrimination on the basis of age pursuant to the Age Discrimination Act of 1975.
10. In accordance with 24 CFR § 5.105(a)(2), HUD's Equal Access Rule, the PHA will not make a determination of eligibility for housing based on sexual orientation, gender identify, or marital status and will make no inquiries concerning the gender identification or sexual orientation of an applicant for or occupant of HUD-assisted housing.
11. The PHA will comply with the Architectural Barriers Act of 1968 and 24 CFR Part 41, Policies and Procedures for the Enforcement of Standards and Requirements for Accessibility by the Physically Handicapped.
12. The PHA will comply with the requirements of Section 3 of the Housing and Urban Development Act of 1968, Employment Opportunities for Low-or Very-Low Income Persons, and with its implementing regulation at 24 CFR Part 135.
13. The PHA will comply with acquisition and relocation requirements of the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 and implementing regulations at 49 CFR Part 24 as applicable.
14. The PHA will take appropriate affirmative action to award contracts to minority and women's business enterprises under 24 CFR 5.105(a).
15. The PHA will provide the responsible entity or HUD any documentation that the responsible entity or HUD needs to carry out its review under the National Environmental Policy Act and other related authorities in accordance with 24 CFR Part 58 or Part 50, respectively.
16. With respect to public housing the PHA will comply with Davis-Bacon or HUD determined wage rate requirements under Section 12 of the United States Housing Act of 1937 and the Contract Work Hours and Safety Standards Act.

17. The PHA will keep records in accordance with 2 CFR 200.333 and facilitate an effective audit to determine compliance with program requirements.
18. The PHA will comply with the Lead-Based Paint Poisoning Prevention Act, the Residential Lead-Based Paint Hazard Reduction Act of 1992, and 24 CFR Part 35.
19. The PHA will comply with the policies, guidelines, and requirements of 2 CFR Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Financial Assistance, including but not limited to submitting the assurances required under 24 CFR §§ 1.5, 3.115, 8.50, and 107.25 by submitting an SF-424, including the required assurances in SF-424B or D, as applicable.
20. The PHA will undertake only activities and programs covered by the Plan in a manner consistent with its Plan and will utilize covered grant funds only for activities that are approvable under the regulations and included in its Plan.
21. All attachments to the Plan have been and will continue to be available at all times and all locations that the PHA Plan is available for public inspection. All required supporting documents have been made available for public inspection along with the Plan and additional requirements at the primary business office of the PHA and at all other times and locations identified by the PHA in its PHA Plan and will continue to be made available at least at the primary business office of the PHA.
22. The PHA certifies that it is in compliance with applicable Federal statutory and regulatory requirements, including the Declaration of Trust(s).

PHA Name

PHA Number/HA Code

Annual PHA Plan for Fiscal Year 20

5-Year PHA Plan for Fiscal Years 20 - 20

I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.

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, 3802).

Name of Executive Director Frank Alexander as authorized signatory

Name Board Vice Chair Person Kim Lord

Signature

Date

Signature

Date

The United States Department of Housing and Urban Development is authorized to solicit the information requested in this form by virtue of Title 12, U.S. Code, Section 1701 et seq., and regulations promulgated thereunder at Title 12, Code of Federal Regulations. Responses to the collection of information are required to obtain a benefit or to retain a benefit. The information requested does not lend itself to confidentiality. This information is collected to ensure compliance with PHA Plan, Civil Rights, and related laws and regulations including PHA plan elements that have changed.

Public reporting burden for this information collection is estimated to average 0.16 hours per year per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. HUD may not collect this information, and respondents are not required to complete this form, unless it displays a currently valid OMB Control Number.

CERTIFICATE RELATING TO RESOLUTION

I, the undersigned Executive Director of the Housing Authority of the City of Boulder, Colorado (the "Authority"), hereby certify that (i) the attached Resolution of the Authority (the "Resolution") was duly adopted by the Board of Commissioners of the Authority at a meeting thereof duly called and held on _____, 2026 at which meeting a quorum was present and acting throughout, (ii) the Resolution has been compared by us with the original thereof recorded in the minutes book of the Authority and is a correct transcript therefrom and of the whole of said original and (iii) the Resolution has not been altered, amended or repealed, and is in full force and effect on the date hereof.

IN WITNESS WHEREOF, we have hereunto set our hands this _____, 2026.

Frank Alexander,
Deputy Director of the
Housing Authority of the City of Boulder

The Commissioners of the Housing Authority of the City of Boulder met at the offices of Boulder Housing Partners, 4800 Broadway, Boulder, Colorado, 80304, on_____, 2026, commencing at the hour of _____ p.m.

There were present at the meeting, in person or by telephone, the following:

Present:

Chairperson: _____

Vice Chair: _____

Other Commissioner: _____

Absent:

There were also present:

Deputy Director: Frank Alexander

RESOLUTION 2026-11
**A RESOLUTION BY THE HOUSING AUTHORITY OF THE CITY OF BOULDER,
COLORADO, A COLORADO HOUSING AUTHORITY (THE "AUTHORITY") TO
APPROVE ITS ANNUAL PHA PLAN**

WHEREAS, the Authority desires to cause its affiliate, Harvest34 LLLP, a Colorado limited liability limited partnership ("Partnership") to develop a 44-unit affordable housing project at 3125 34th Street, Boulder, Colorado (the "Project") utilizing the Faircloth-to-RAD program under U.S. Department of Housing and Urban Development ("HUD") Rental Assistance Demonstration ("RAD") Restore/Rebuild component;

WHEREAS, in connection with the Project and pursuant to HUD's RAD requirements, the Authority must submit its approved 2026 Annual PHA Plan and any amendments thereto (collectively, the "PHA Plan") to HUD; and

WHEREAS, the Authority's Board of Commissioners has reviewed the PHA Plan and have determined that the approval of the PHA Plan is in the best interest of the Authority and consistent with the applicable RAD requirements.

NOW, THEREFORE, BE IT RESOLVED, that the Authority's Board of Commissioners hereby authorizes Frank Alexander, in his capacity as the Deputy Director of the Authority, or his designees, to take any appropriate actions to approve the PHA Plan;

RESOLVED FURTHER, that Frank Alexander, in his capacity as the Deputy Director of the Authority, or his designee(s), is authorized, ratified and directed to execute, deliver and perform any agreements, contracts or writings as he may deem to be appropriate to facilitate the submission to HUD of certain documents related to the Faircloth-to-RAD conversion, including but not limited to the approved PHA Plan.

RESOLVED FURTHER, that the undersigned may certify to any other party, the names and signatures of the persons who presently are duly elected, qualified and authorized to act on behalf of the Authority pursuant to the foregoing resolution.

RESOLVED FURTHER, that the foregoing resolution is in addition to, and does not limit and shall not be limited by, any resolution heretofore or hereafter adopted by the Authority; and the foregoing resolution shall continue in full force and effect until express written notice of their prospective rescission or modification, as to future transactions that have not been undertaken or committed for, has been received.

RESOLVED FURTHER, that any and all transactions by or on behalf of the Authority prior to the adoption of this resolution is and the same hereby is in all respects ratified, approved and confirmed.

The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision shall, for any reason, be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases or provisions. All resolutions, orders or parts thereof in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby superseded. This Resolution shall be in full force and effect from and after its passage and approval, in accordance with law.

[Signature Page to Follow]

PASSED, ADOPTED AND APPROVED this _____, 2026.

Kim Lord
Board Vice-Chair

(SEAL)

Attest:

Frank Alexander
Deputy Director

43333457v2



Resident Services





Boulder Housing Partners Resident Services

July 8, 2026

When Residents thrive, BHP thrives.

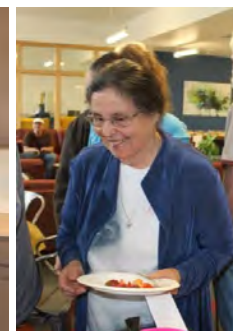
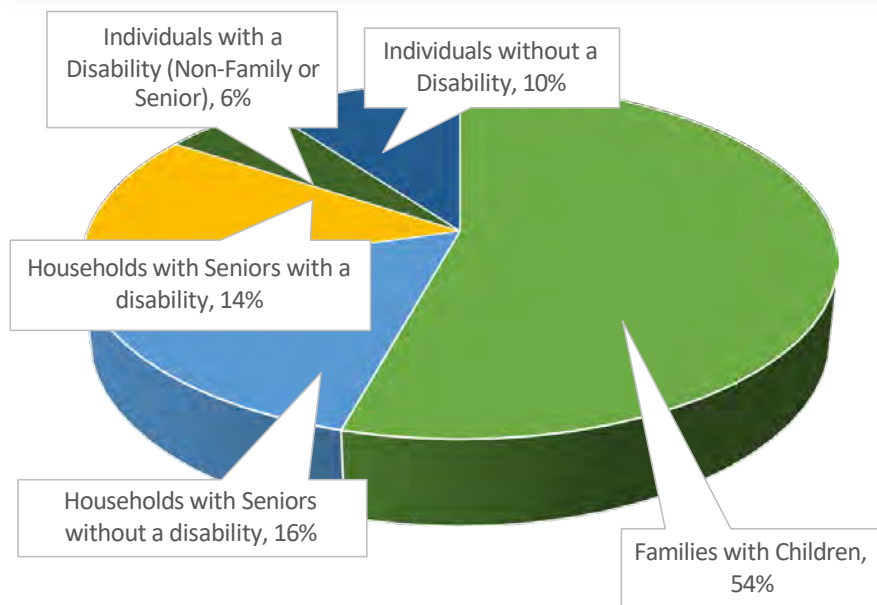


Resident Services Staff: Anita, Claudia, Eva, Jamillah, John, Karin, Lyndall, Miriam, MJ, Norma, Rene, Roberto, Sandra, Stef, Tim

Housing + Services



Who We Serve



AVERAGE INCOME



Family Services

Resident Profile

- 👩 Single mother
- 👨👩👧 Three children (ages 2, 4, 9)
- 💼 Employed (\$28,000/year)
- 🏠 Previously unhoused
- ❤️ Domestic violence survivor
- 🧩 Parent and child are neurodivergent

Goals & Services

- 🎓 Obtain GED
- 📖 Increase Early Childhood Education knowledge
- 📊 Financial empowerment
- 💚 Promote healthy habits for the whole family
- 🧠 Trauma-informed counseling
- 👉 Waiver services



HIPPY Overview

Parent Possible selected BHP as a HIPPY site, with \$205,000 in funding from Colorado Department of Early Childhood Education (4/2025-12/2026)

HIPPY

- Free, evidence-based in-home early childhood education support for families with children ages 2-5
- Trained in-home visitor
- Weekly, hourly home visits focused on literacy, math, and social-emotional development
- Two-hour group meetings at least six times a year



Claudia Perez-Rogero
HIPPY Program Coordinator



Eva Beltran
HIPPY Home Visitor



Sandra Reisman
HIPPY Home Visitor

HIPPY Outcomes

- Improved school readiness
- Enhanced parent-child relationships
- Increased parent involvement
- Increased long-term academic success
- Reduced parental stress
- Increased lifetime earnings for children due to improved educational and employment outcomes



Older Adult Services

Resident Profile

- 👤 Single-person household
- 💰 Social Security benefits (\$18,000/year)
- 🍏 Retired educator
- 👂 Recently diagnosed with Parkinson's disease
- ❤️ Experiencing food insecurity
- 🌻 Avid gardener

Goals & Services

- 🧘 Increase strength, balance, and fall prevention skills
- 💊 Connect with healthcare coordination
- 👉 Reduce social isolation
- 🏠 Age safely in the home
- 🍴 Improve food security
- 🚗 Maintain independence



Imagine! Iris Bistro Overview

BHP and Imagine! opened the Iris Bistro on June 24, 2025

- Formal non-transactional MOU with Imagine! to operate and staff the kitchen

- Shared Mission:

Address food insecurity, reduce social isolation, build community and promote health through consistent and affordable meal services.

- Imagine! Iris Bistro staff:
 - Chef Raul Ysaguirre
 - Gerardo Aguilera Soto
 - Additional staffing
- Imagine! Supporting Staff
 - Jodi Walters, Executive Director
 - Sarah Smith, Chief Services Officer
 - Steff Lefke, Assistant Director / Residential & Community Partnerships



Iris Bistro Outcomes

- Increase food security
- Decrease Isolation
- Increase Utilization of kitchen and dining area.
- Consistent meal service
- Health-promoting food options
- Workforce pathways for people with disabilities
- Social engagement through shared meals



Major Partners

Resident Services Partners	Budget Contributions and Leverage
Imagine! Iris Bistro	\$373,000
Imagine! Case Management (Mill Levy Grant)	\$94,472
PSH Support (BHP Units and non-BHP units)	\$651,270 (All Roads and BHP)
HIPPY (Boulder County; Parent Possible; Foundations)	\$336,500
I Have a Dream Foundation	\$196,690
Let's Connect / SPAN	\$49,000
EFAA Rent Assistance	\$700,000
Boulder Food Rescue	\$1,659,800 (860,000 lbs of food)
Harvest of Hope	\$96,361 (49,928 lbs of food)
EFAA Food Bank (2999 visits by 332 residents)	\$385,791 (200,933 lbs)
Total	\$4,542,884

Resident Services Funding

Resident Services Fees

Property contributions that fund resident programs — 2026

\$690,668

TOTAL ANNUAL REVENUE

19

CONTRIBUTING PROPERTIES

\$36,351

AVERAGE CONTRIBUTION

57.5%

SHARE FROM TOP 5 PROPERTIES

Top contributor: Golden West — \$118,263

These fees directly support resident programs & activities.

Social Services Reserve

Property-level reserves BHP can draw on to fund resident services

Property	Balance @ June 2026	Max Annual Usage	Average Usage
Hilltop	\$390,000	Per LP Approval	\$ TBD
Rally Flats	\$375,000	\$75,000	\$ TBD
Hawthorn Court	\$150,000	\$10,000	\$ TBD
30Pearl	\$272,658	\$100,000	\$65,000

Reserves give properties added flexibility beyond their annual resident services budget.



BHP Cannot Operate Without Resident Services and Partner Organizations



Thank you!



Upcoming Conference & Training Opportunities

We encourage Commissioners to take advantage of the many professional development opportunities available to help deepen housing and community development knowledge. Please keep these conferences in mind as great opportunities for learning and networking in your role as Commissioners. Please submit your training request to our Board Chair, Commissioner Walker, and he will work with staff to allocate Board training dollars equitably for registrations, hotel, and travel for local conferences.

By request, we are including a variety of options in addition to offerings by the National Association of Housing and Redevelopment Officials (NAHRO). We have historically emphasized NAHRO's training because NAHRO is the only organization that is oriented to the unique interests of Housing Authority Commissioners and whose professional development learning aligns with the business of the Board, however, there are several other good choices.

Housing Colorado

- | | | |
|-------------------------------------|-----------------|--------------|
| • Annual Conference | Oct 14-16, 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 | Jul 21, 2026 | Online |
| • Family Self-Sufficiency (FSS) | Aug 18, 2026 | Online |
| • LIHTC Essentials | Aug 18, 2026 | Online |
| • Fair Housing | Aug 23, 2026 | Online |

NeighborWorks

- | | | |
|--------------------------------------|-----|-----|
| • Training Institute | TBA | TBA |
|--------------------------------------|-----|-----|

PHADA (Public Housing Authorities Directors Association)

- | | | |
|---------------------|-----------------|----------------|
| • 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>
• Board Recess	August 2026
• Partnership Awards	September 2026
• Procurement Policy Update and Resolution	September 2026
• Admin Plan Changes – First Review	September 2026
• Approval 2027 PHA Annual Plan and MTW Supplement	September 2026
• Private Activity Bond Carryforward Resolution	September 2026
• Harvest34 Closing Documents and Resolution	September 2026
• 2027 Budget – Draft	October 2026
• 2027 Budget – Final	November 2026
• Payment Standards	November 2026
• Partnership Awards	December 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
• HIPPY Program	As Time Allows
• Affordable Rental Housing Presentation	As Time Allows
• Procurement Policy Resolution	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 8	Development Committee (as needed)	4:00-5:00
Wed. September 9	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