

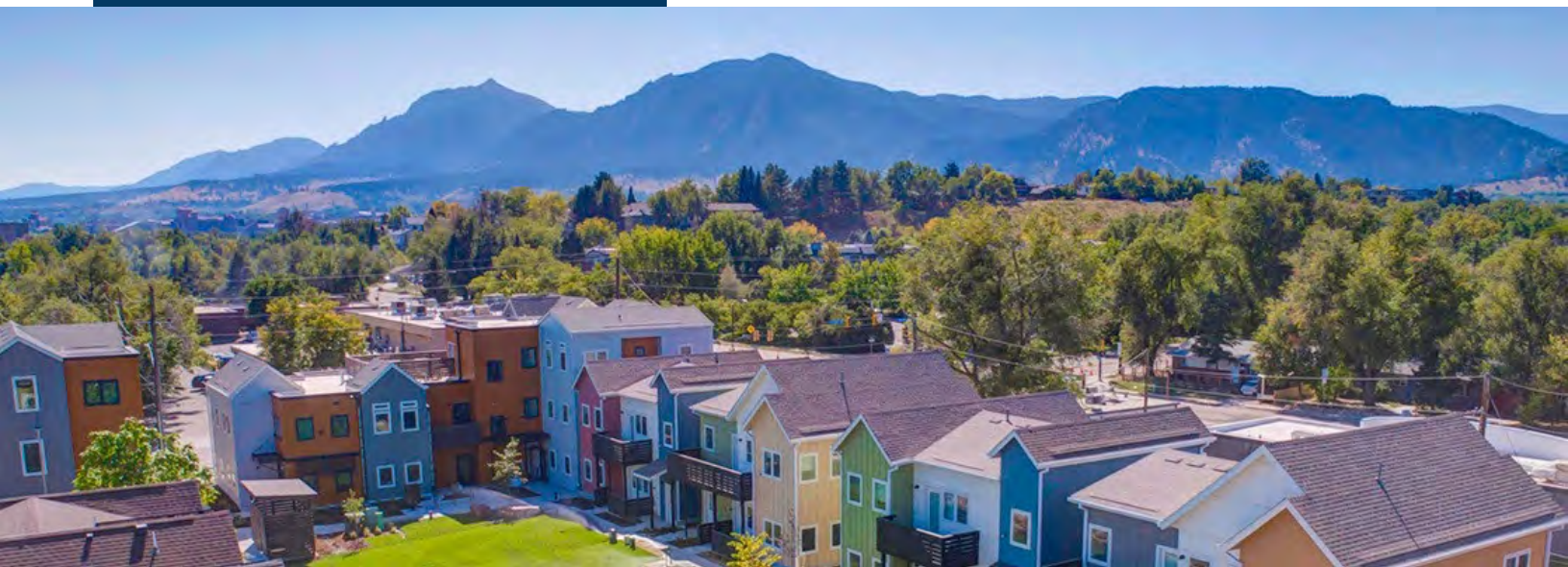


BOULDER
HOUSING
PARTNERS

Board of Commissioners Meeting

September 9, 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
 September 9, 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 July 8, 2026	6
	4. Financial and Operations Update	14
9:30 -11:00	Meeting Agenda	
	1. Private Activity Bond Carryforward Resolution #2026-12	22
	2. Harvest34 Closing Documents	32
	• Resolution #2026-13 to authorize BHP to enter the tax credit partnership for Harvest34 LLLP	
	• Resolution #2026-14 to authorize the use of the Restore Rebuild program to project base vouchers in 44 new units	
	• Resolution #2026-15 to authorize the issuance of Private Activity Bonds as debt	
	3. Approval of 2027 PHA Annual Plan and MTW Supplement Resolution #2026-16	67
	4. Admin Plan Approval Resolution #2026-17	80
	5. 2027 Payment Standards Resolution #2026-18	94
11:00-11:30	Board Matters	
	1. Announcements and Other Items from the Board	
	2. Upcoming Conference Opportunities	96
	3. Future Board Items and Board Calendar	97
11:30	Adjournment	



Reunión de la Junta de Comisionados

Boulder Housing Partners
 4800 N. Broadway, Boulder, CO 80304
 9 de septiembre 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 8 de julio de 2026	6
	4. Actualización Financiera y de Operaciones	14
9:30-11:00	Agenda de la Reunión	
	1. Resolución de prórroga de Bonos para Actividades Privadas Resolución #2026-12	22
	2. Documentos de cierre de Harvest34	32
	• Resolución #2026-13 para autorizar a BHP a participar en la sociedad de créditos fiscales de Harvest34 LLLP	
	• Resolución #2026-14 para autorizar el uso del programa Restore Rebuild para asignar vales basados en proyectos a 44 nuevas unidades	
	• Resolución #2026-15 para autorizar la emisión de Bonos para Actividades Privadas como deuda	
	3. Aprobación del Plan Anual de la PHA para 2027 y del Suplemento de MTW Resolución #2026-16	67
	4. Aprobación del Plan Administrativo Resolución #2026-17	80
	5. Resolución sobre los Estándares de Pago de 2027 Resolución #2026-18	94
11:00-11:30	Asuntos de la Junta	
	1. Anuncios y Otros Puntos de la Junta	
	2. Próximas Oportunidades de Conferencias	96
	3. Futuros Puntos de la Junta y Calendario de la Junta	97
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
July 8, 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	Rachel Rose Isaacson
Commissioner Block	Jason Acuña	Charlie, Member of the
Commissioner Cooper	Jessica Kenney	Boulder County Worker's
Commissioner Fearer	Laura Sheinbaum	Party
Commissioner Grano	Lyndall Ellingson	Sandra Swegel
Commissioner Lord	Marina Gomez	
Commissioner Schoenfeld	Quinn Liebmann	
Commissioner Walker (ABSCENT)	Rene Brodeur	
Commissioner Wallach	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 9:04 am. A quorum was declared.

II. Public Participation

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

Charlie, a member of the Boulder County Worker's Party, shared that they had been in Boulder for five years and was interested in learning from BHP's meeting structure, particularly as it relates to community gathering, meeting frequency, and organizing in Boulder.

Rachel Rose Isaacson, a candidate for Boulder City Council, introduced herself and thanked BHP for its work. She shared that she is learning more about the organization and believes the community would benefit from a better understanding of the work happening at BHP. She stated that one of her goals is to advocate for and accurately represent BHP's work in the community.

III. Approval of the Meeting Minutes

Consent agenda items approved:
Minutes from June 10, 2025

COMMISSIONER BISSONETTE MOVED TO APPROVE THE MINUTES FROM JUNE 10, 2026.
COMMISSIONER FEARER SECONDED THE MOTION. THE MOTION TO APPROVE THE MINUTES PASSED UNANIMOUSLY.

IV. 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 provided an update on the Housing Choice Voucher program. BHP's 2026 award level increased by approximately 20% following the transition from MTW Legacy to MTW Expansion. Staff reported that BHP is no longer in shortfall status for the current year.

Staff explained that getting out of shortfall status removes significant HUD restrictions and allows BHP to continue moving forward with development and rehabilitation work, including Broadway East and Broadway West and future Restore/Rebuild projects.

Staff reviewed occupancy across the portfolio using a twelve-month rolling average. Overall portfolio occupancy was approximately 93.6%.

Staff reported that Hawthorn Court reached 100% occupancy in June, completing its initial lease-up phase and entering stabilization. Rally Flats also exited stabilization and entered normal operations. Staff noted that, now that Hawthorn Court and Rally Flats have been leased, existing properties are beginning to see more leasing activity.

V. Meeting Agenda

2025 Boulder Housing Partners Audit – Resolution #2026-10

Will Kugel, CFO, and Tory Schuller, Director of Finance, presented the 2025 BHP Audit, and answered questions from the Board.

The Board received the 2025 audit presentation from Plante Moran. Lisa Barzo, Engagement Partner, and Kristen Stocklet, Audit Manager, presented the audit results and answered questions from the Board.

Plante Moran reported that BHP received an unmodified opinion on both the basic financial statements and the federal compliance audit. Lisa and Kristen noted that an unmodified opinion is the highest level of assurance the auditor can provide and indicates that the financial statements are free of material misstatement.

COMMISSIONER GRANO MADE A MOTION TO APPROVE RESOLUTION #2026-10 APPROVING SUBMISSION OF THE 2025 AUDIT TO HUD. COMMISSIONER BISSONETTE SECONDED THE MOTION. THE MOTION PASSED UNANIMOUSLY.

2026 PHA Annual Plan Approval – Resolution #2026-11

Frank Alexander, Deputy Director, presented the 2026 PHA Annual Plan, and answered questions from the Board.

Frank explained that the 2026 PHA Annual Plan is required due to BHP's transition from MTW Legacy to MTW Expansion. The plan reflects different HUD regulatory and submission requirements and includes BHP's statements of need, MTW activities, relevant Administrative Plan requirements, voucher program operations, and Restore/Rebuild voucher plans.

The 2026 PHA Annual Plan was brought to the Board at this meeting because of the Restore/Rebuild project, specifically Harvest34, and related timeline requirements.

COMMISSIONER COOPER MADE A MOTION TO APPROVE RESOLUTION #2026-11 2026 PHA ANNUAL PLAN. COMMISSIONER BISSONETTE SECONDED THE MOTION. THE MOTION PASSED UNANIMOUSLY.

2027 PHA Annual Plan Presentation

Frank Alexander, Deputy Director, explained that the 2027 PHA Annual Plan and MTW Supplement will return to the Board in September. The 2027 plan will include updates from 2026 and will go through the required public hearing process. Staff also clarified that the PHA Annual Plan describes BHP's overall strategy to HUD, while the Administrative Plan governs day-to-day operations, including recertifications, admissions, denials, preferences, appeals, and inspections.

Resident Services Core Partnerships

Frank Alexander, Deputy Director, Rene Brodeur, Community Partnerships Director, and Lyndall Ellingson, Resident Services Manager, presented on Demand Side Management and answered questions from the Board.

Staff explained that the long-term success of BHP's portfolio also depends on the stability, well-being, and success of the residents who live in BHP communities. Staff described Resident Services as a core function of the organization and an investment in BHP's mission.

VI. Board Matters

Announcements and Other Items from the Board

Commissioners discussed concerns about growing conversations within the development community regarding Boulder's inclusionary housing requirements. Commissioners noted that some developers are advocating to lower or remove inclusionary housing requirements and expressed concern that this message is gaining traction. The Board discussed the need to be aware of and potentially respond to these conversations, emphasizing that eliminating inclusionary housing requirements would not necessarily lower housing prices and could reduce resources available for affordable housing.

The Board noted that there will be no August Board meeting due to recess. The next Board meeting will be held on September 9, 2026.

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 11:31 am.

Seal

DATE: 7/8/2026

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
8 de julio 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.

Comisionados	Miembros del Equipo	Otros Presente:
Commissioner Bissonette	Frank Alexander	Rachel Rose Isaacson
Commissioner Block	Jason Acuña	Charlie, Member of the
Commissioner Cooper	Jessica Kenney	Boulder County Worker's
Commissioner Fearer	Laura Sheinbaum	Party
Commissioner Grano	Lyndall Ellingson	Sandra Swegel
Commissioner Lord	Marina Gomez	
Commissioner Schoenfeld	Quinn Liebmann	
Commissioner Walker (AUSCENTE)	Rene Brodeur	
Commissioner Wallach	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 9:04 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](https://bhp.org)) en inglés y español.

Charlie, integrante del Boulder County Worker's Party, compartió que ha estado en Boulder durante cinco años y que tenía interés en aprender de la estructura de reuniones de BHP, particularmente en lo relacionado con la reunión comunitaria, la frecuencia de las reuniones y la organización en Boulder.

Rachel Rose Isaacson, candidata para el Concejo Municipal de Boulder, se presentó y agradeció a BHP por su trabajo. Compartió que está aprendiendo más sobre la organización y que cree que la comunidad se beneficiaría de una mejor comprensión del trabajo que se está realizando en BHP. Señaló que uno de sus objetivos es abogar por el trabajo de BHP y representarlo con precisión en la comunidad.

III. Aprobación del acta de la reunión

Puntos del orden del día aprobados:
Acta del 8 de junio de 2026

EL COMISIONADO BISSONETTE PROPUSO APROBAR LAS ACTAS DEL 8 DE JUNIO DE 2026. EL COMISIONADO FEARER SECUNDÓ LA MOCIÓN. LA MOCIÓN FUE APROBADA POR UNANIMIDAD.

IV. Tablero Financiero

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

El personal proporcionó una actualización sobre el programa de Vales de Elección de Vivienda. El nivel de asignación de BHP para 2026 aumentó aproximadamente un 20% tras la transición de MTW Legacy a MTW Expansion. El personal informó que BHP ya no se encuentra en estado de déficit para el año en curso. Las proyecciones actuales muestran que BHP está utilizando aproximadamente el 102% del programa y se proyecta que utilice aproximadamente el 98.9% del presupuesto, dejando un margen limitado de aproximadamente 1.1%.

El personal explicó que salir del estado de déficit elimina restricciones significativas de HUD y permite que BHP continúe avanzando con trabajos de desarrollo y rehabilitación, incluidos Broadway East y Broadway West, así como futuros proyectos de Restore/Rebuild. El personal señaló que muchas autoridades de vivienda en todo el país continúan en estado de déficit debido al aumento de los costos de vivienda y al crecimiento limitado del presupuesto federal.

El personal revisó la ocupación de toda la cartera utilizando un promedio móvil de doce meses. La ocupación general de la cartera fue de aproximadamente 93.6%.

El personal informó que Hawthorn Court alcanzó el 100% de ocupación en junio, completando su fase inicial de arrendamiento y entrando en estabilización. Rally Flats también salió de la estabilización y entró en operaciones normales. El personal señaló que, ahora que Hawthorn Court y Rally Flats han sido arrendados, las propiedades existentes están comenzando a ver más actividad de arrendamiento.

V. Agenda de la Reunión

Auditoría de Boulder Housing Partners de 2025, Resolución #2026-10

Will Kugel, CFO, y Tory Schuller, Directora de Finanzas, presentaron la Auditoría de BHP de 2025 y respondieron preguntas de la Junta.

La Junta recibió la presentación de la auditoría de 2025 por parte de Plante Moran. Lisa Barzo, Socia de la Auditoría, y Kristen Stocklet, Gerente de Auditoría, presentaron los resultados de la auditoría y respondieron preguntas de la Junta.

Plante Moran informó que BHP recibió una opinión no modificada tanto en los estados financieros básicos como en la auditoría federal de cumplimiento. Lisa y Kristen señalaron que una opinión no modificada es el nivel más alto de seguridad que puede proporcionar el auditor e indica que los estados financieros están libres de errores materiales.

LA COMISIONADA GRANO PRESENTÓ UNA MOCIÓN PARA APROBAR LA RESOLUCIÓN #2026-10, APROBANDO LA PRESENTACIÓN DE LA AUDITORÍA DE 2025 A HUD. EL COMISIONADO BISSONETTE SECUNDÓ LA MOCIÓN. LA MOCIÓN FUE APROBADA POR UNANIMIDAD.

Aprobación del Plan Anual PHA 2026, Resolución #2026-11

Frank Alexander, Director Adjunto, presentó el Plan Anual PHA 2026 y respondió preguntas de la Junta.

Frank explicó que el Plan Anual PHA 2026 es requerido debido a la transición de BHP de MTW Legacy a MTW Expansion. El plan refleja diferentes requisitos regulatorios y de presentación ante HUD e incluye las declaraciones de necesidad de BHP, las actividades de MTW, los requisitos relevantes del Plan Administrativo, las operaciones del programa de vales y los planes de vales de Restore/Rebuild.

El Plan Anual PHA 2026 fue presentado ante la Junta en esta reunión debido al proyecto Restore/Rebuild, específicamente Harvest34, y los requisitos relacionados con el calendario del proyecto.

LA COMISIONADA COOPER PRESENTÓ UNA MOCIÓN PARA APROBAR LA RESOLUCIÓN #2026-11 DEL PLAN ANUAL PHA 2026. EL COMISIONADO BISSONETTE SECUNDÓ LA MOCIÓN. LA MOCIÓN FUE APROBADA POR UNANIMIDAD.

Presentación del Plan Anual PHA 2027

Frank Alexander, Director Adjunto, explicó que el Plan Anual PHA 2027 y el Suplemento MTW volverán a presentarse ante la Junta en septiembre. El plan de 2027 incluirá actualizaciones de 2026 y pasará por el proceso requerido de audiencia pública. El personal también aclaró que el Plan Anual PHA describe la estrategia general de BHP ante HUD, mientras que el Plan Administrativo rige las operaciones diarias, incluidas las recertificaciones, admisiones, denegaciones, preferencias, apelaciones e inspecciones.

Alianzas Principales de Servicios para Residentes

Frank Alexander, Director Adjunto; Rene Brodeur, Director de Alianzas Comunitarias; y Lyndall Ellingson, Gerente de Servicios para Residentes, presentaron sobre la Gestión del Lado de la Demanda y respondieron preguntas de la Junta.

El personal explicó que el éxito a largo plazo de la cartera de BHP también depende de la estabilidad, el bienestar y el éxito de los residentes que viven en las comunidades de BHP. El personal describió los Servicios para Residentes como una función central de la organización y una inversión en la misión de BHP.

VI. Asuntos de la Junta

Anuncios y Otros Temas de la Junta

Los Comisionados discutieron preocupaciones sobre las crecientes conversaciones dentro de la comunidad de desarrollo respecto a los requisitos de vivienda inclusiva de Boulder. Los Comisionados señalaron que algunos desarrolladores están abogando por reducir o eliminar los requisitos de vivienda inclusiva y expresaron preocupación de que este mensaje esté ganando fuerza. La Junta discutió la necesidad de estar al tanto de estas conversaciones y posiblemente responder a ellas, enfatizando que eliminar los requisitos de vivienda inclusiva no necesariamente reduciría los precios de la vivienda y podría disminuir los recursos disponibles para la vivienda asequible.

La Junta señaló que no habrá reunión de la Junta en agosto debido al receso. La próxima reunión de la Junta se llevará a cabo el 9 de septiembre de 2026.

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 11:45 am.

FECHA: 8 de julio de 2026

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

Jeremy Durham
Director Ejecutivo

Jason Acuña
Secretario de Actas



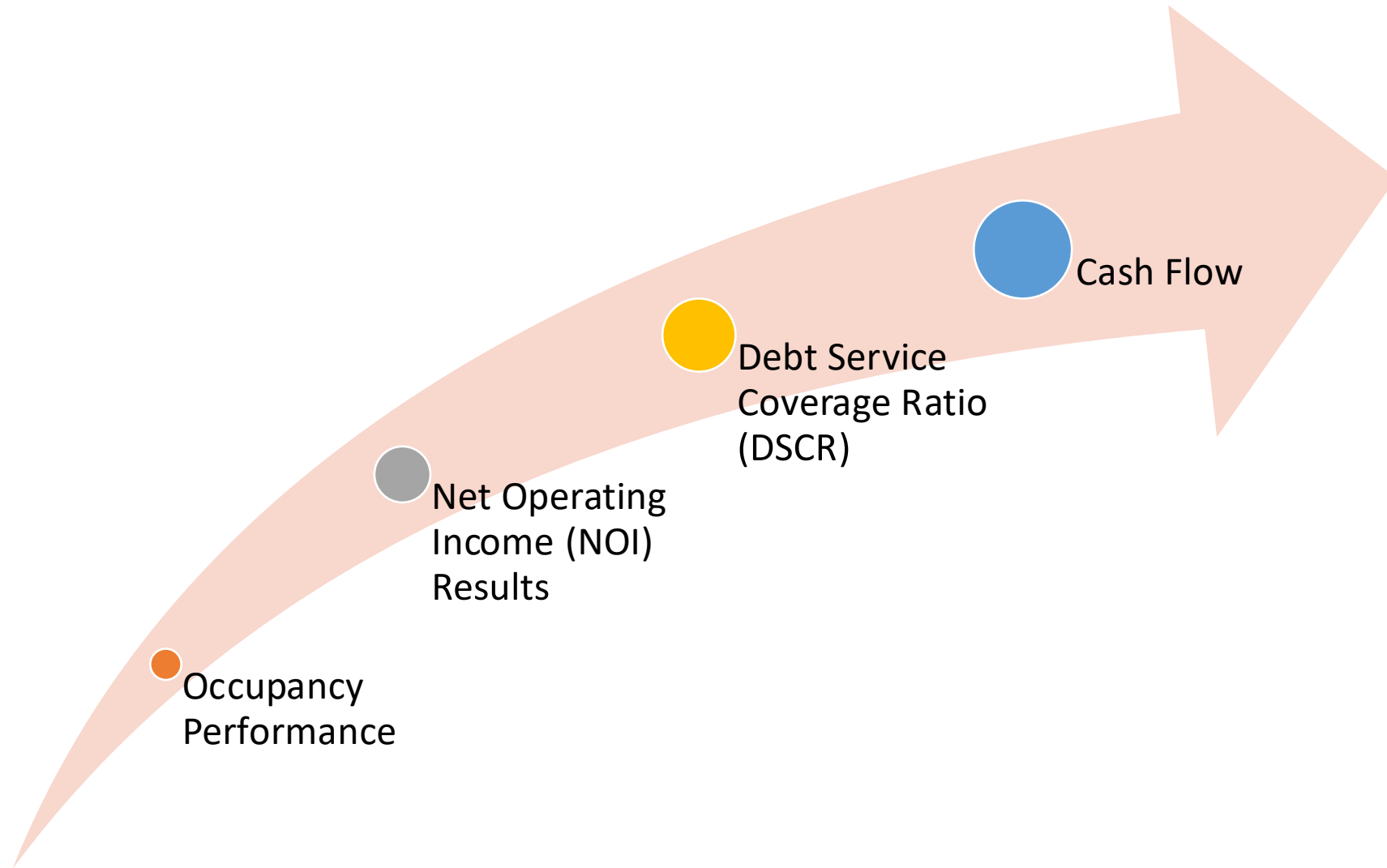
BHP Financial & Operations Update – BHP Board Meeting

Wednesday, September 9, 2026

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



Finance & Operations Metrics - Discussion



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

Sept 2025 – August 2026 Actuals:

BHP Overall (1,896 Units)  **93.5%**

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

BHP Properties (518 Units)  **93.2%**

Tax Credit Properties (1,378 Units)  **93.6%**

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

Senior Site Properties (673 Units)  **96.5%**

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

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

Projects In Initial Lease Up or Stabilization:

Initial Lease-up & Stabilization Occupancy Tracking	Units	May 2026	June 2026	July 2026	Aug 2026
Rally Flats (Stabilized Operations)	100	 91.7%	 91.1%	 89.2%	 89.3%
Hawthorn Court (Stabilized Operations)	73	 94.4%	 100.0%	 100.0%	 100.0%
North Tower at Golden West (Lease Up)	31	 41.6%	 50.3%	 52.8%	 59.8%

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

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%

Total Revenue, Operating Expenses & NOI

BHP Properties vs. Tax Credit Properties · Actual vs. Budget · Jan 1 - Jul 31, 2026

BHP Properties

Total Revenue

\$6,153,118

Actual

Budget: \$6,151,893

\$1,225 0.0%

Total Operating Expenses

\$3,420,594

Actual

Budget: \$3,339,736

\$80,858 2.4%

Net Operating Income

\$2,732,524

Actual

Budget: \$2,812,157

(\$79,633) (2.8%)

Tax Credit Properties

Total Revenue

\$16,624,572

Actual

Budget: \$16,201,722

\$422,850 2.6%

Total Operating Expenses

\$6,852,209

Actual

Budget: \$6,760,788

\$91,421 1.4%

Net Operating Income

\$7,144,219

Actual

Budget: \$6,670,123

\$474,095 7.1%

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.

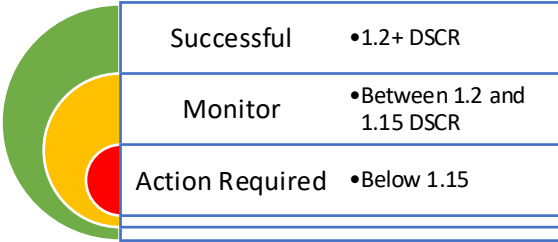
2026 DSCR Actuals – January - July 2026

- BHP Properties Overall DSCR: ● 1.33

BHP Property Analysis:

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

BHP Properties	Units	Debt Service Coverage Ratio
BHP Target 1.15		
Combine Loan One	71	✔ 1.31
Includes Arapahoe East (11), Dakota Ridge (13), Midtown (13), Sanitas Place (12), Twin Pines (22).		
Combine Loan Two	34	✔ 2.00
Includes Hayden Place (24) and Whittier (10).		
Combine Loan Three	19	● 1.15
Includes Casey (6) and Cedar (13)		
Individual Properties		
Bridgewalk	123	✔ 1.30
Foothills	74	✔ 1.51
Holiday	49	✔ 1.70
Trout Farms	31	● 1.04
Vistoso	15	✔ 2.50



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 – July 2026

- **Tax Credit Properties Overall DSCR:** ● 1.67

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	✓ 2.00
Hilltop	60	✓ 1.21
High Mar	59	✓ 2.29
Lee Hill <i>(Expense Coverage Ratio, no debt)</i>	31	✓ 1.58
Palo Park	35	✓ 1.30
Red Oak Park	59	✓ 1.26
Ciclo	38	● 0.89
Canopy	41	✓ 1.21
30 Pearl	120	✓ 1.32
Tantra Lakes	185	✓ 1.35
WestView	34	✓ 1.28
West End Communities	116	✓ 2.16
<i>Includes Canyon Pointe (82) & Glen Willow (34)</i>		
Madison Woods	68	✓ 1.85
<i>Includes Madison (33) & Woodlands (35)</i>		
Boulder Communities	279	✓ 2.30
<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	1.67

Cash Position – BHP & Tax Credits

BHP Cash Balances (operating cash) as of 7/31/26.

BHP Cash Report 7/31/2026					
	Jul-26	Change From Prior Month	YTD Change	Board Goal	Surplus / Deficit to Goal
Unrestricted Cash Available for Operations					
BHP Operating Cash	\$ 7,395,398	\$ (1,255,904)	\$ 4,151,653	\$ 2,750,000	\$ 4,645,398
Other Reserves: (Insurance)	\$ 1,024,309	\$ 1,260	\$ 12,783	\$ 1,000,000	\$ 24,309
BHP Replacement Reserves	\$ 2,952,527	\$ 741,660	\$ 911,737	\$ 1,771,000	\$ 1,181,527
Total Unrestricted BHP Cash	\$ 11,372,233	\$ (512,984)	\$ 5,076,173	\$ 5,521,000	\$ 5,851,233
	Jul-26	Change From Prior Month	YTD Change		
Development Resources, Including LOC					
Development Equity Fund	\$ 3,157,468	\$ 2,536,653	\$ 3,051,511		
Line of Credit - Available	\$ 3,700,000	\$ -	N/A		

Tax Credit Cash Balances (operating cash) as of 7/31/26.

Tax Credit Properties - Cash Balances	Units	July Cash Balance	Change From Prior Month
<i>Tantra Lake</i>	185	\$ 421,402	\$ 9,322
<i>Hilltop</i>	60	\$ 20,666	\$ (367)
<i>High Mar</i>	59	\$ 174,093	\$ 36,436
<i>Lee Hill</i>	31	\$ 265,551	\$ 25,200
<i>Palo Park</i>	35	\$ 63,381	\$ 4,179
<i>Red Oak Park</i>	59	\$ 110,804	\$ 25,105
<i>Ciclo</i>	38	\$ 56,886	\$ 39,059
<i>Canopy</i>	41	\$ 84,283	\$ 3,400
<i>30 Pearl</i>	120	\$ 205,557	\$ 33,112
<i>WestView</i>	34	\$ 52,034	\$ (10,572)
<i>West End Communities</i>	116	\$ 867,099	\$ 91,253
<i>Madison Woods</i>	68	\$ 356,152	\$ 7,853
<i>Rally Flats</i>	100	\$ 769,490	\$ 58,240
<i>Hawthorn Court</i>	73	\$ 293,519	\$ 65,123
<i>Boulder Communities</i>	279	\$ 731,219	\$ 90,073
<i>Golden West</i>	253	\$ 178,396	\$ (2,586)
Total	1,551	\$ 4,650,534	\$ 474,827

Questions

Questions

MEMO

To: Board of Commissioners
From: Laura Sheinbaum and Jeremy Durham
Date: September 9, 2026
Re: Private Activity Bonds, Carryforward Resolution #2026-12

Background

Private Activity Bonds (PABs) are a form of debt that must be paired with the 4% Low Income Housing Tax Credit (LIHTC). As a Housing Authority, Boulder Housing Partners is authorized to issue Private Activity Bonds (PABs) when developing affordable housing projects. This is a benefit to BHP as a developer as the fees to issue PABs are less when BHP is the issuer as compared to another entity such as the Colorado Housing and Finance Authority.

BHP applies for allocations of PABs from the City of Boulder, the Colorado Division of Housing, the Colorado Housing and Finance Authority and other jurisdictions. When we receive allocations of PABs, BHP may hold the bonds for a period of three years before they expire. If we receive a new allocation of PABs, and we cannot deploy those PABs in the same year, to preserve the bonds viability, we are required by law to “carryforward” the bonds for use within three years via Board resolution.

In 2026, the City of Boulder awarded BHP \$7,333,256 in PABs which we will not utilize in 2026. Resolution #2026-12 allows BHP to “carryforward”, preserve, the PABs for three years to utilize on a future project such as Alpine Balsam, Penrose, or the Broadway renovations. The following chart summarizes BHP’s current bond cap availability:

Private Activity Bond Summary, BHP		2023 Cap	2024 Cap	2025 Cap	2026 Cap
DOLA Reallocation		\$ 12,000,000	\$ 2,000,000	\$ 2,000,000.00	
City of Boulder		\$ 5,937,584	\$ 6,647,089	\$ 6,974,975	\$ 7,333,256
Total		\$ 17,937,584	\$ 8,647,089	\$ 8,974,975	\$ 7,333,256
Date	Project				
2026	Harvest34	\$ 9,240,000.00			
2026	Delegation to CHFA	\$ 8,697,584.00			
Multifamily Cap Remaining		\$ -	\$ 8,647,089.00	\$ 8,974,975.00	\$ 7,333,256.00
Total Multifamily Cap Remaining				\$ 17,622,064.00	\$ 24,955,320.00

Recommendation

We recommend that the Board approve Resolution #2026-12 to carryforward \$7,333,256 in recently awarded 2026 Private Activity Bonds to facilitate future projects that utilize 4% LIHTC for financing.

Action Requested

Approval of Resolution #2026-12 to carryforward BHP’s 2026 allocation of Private Activity Bonds.

**CERTIFICATE REQUIRED BY SECTION 24-32-1709(2)(c)
OF THE COLORADO REVISED STATUTES, AS AMENDED**

As an official of The Housing Authority of the City of Boulder, Colorado, a body corporate and politic, doing business as Boulder Housing Partners responsible for the supervision of the issuance of its private activity bonds (the "Bonds"), I DO HEREBY CERTIFY that The Housing Authority of the City of Boulder, Colorado, d/b/a Boulder Housing Partners will proceed with diligence to insure the issuance of such Bonds within the time period commencing the date hereof and ending December 31, 2029. IN WITNESS WHEREOF, I have hereunto set my hand this 9th day of September, 2026.

THE HOUSING AUTHORITY OF THE CITY OF BOULDER,
COLORADO, A BODY CORPORATE AND POLITIC, DOING
BUSINESS AS BOULDER HOUSING PARTNERS

By _____
Jeremy Durham, Executive Director

CERTIFICATE RELATING TO RESOLUTION #2026-12

I, the undersigned Executive Director of the Housing Authority of the City of Boulder, Colorado, a body corporate and politic, doing business as Boulder Housing Partners (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 September 9, 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 9th day of September, 2026.

By _____
Jeremy Durham, Executive Director
Housing Authority of the City of Boulder,
Colorado, a body corporate and politic, doing
business as Boulder Housing Partners

RESOLUTION #2026-12

A RESOLUTION DECLARING THE INTENT OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF BOULDER, COLORADO, A BODY CORPORATE AND POLITIC, DOING BUSINESS AS BOULDER HOUSING PARTNERS TO USE ITS BEST EFFORTS TO ISSUE PRIVATE ACTIVITY BONDS IN CONNECTION WITH FINANCING OF DWELLING ACCOMODATIONS TO PERSONS, WITHOUT REGARD TO INCOME, AS LONG AS THE PROJECT SUBSTANTIALLY BENEFITS PERSONS OF LOW INCOME AND CARRYINGFORWARD CERTAIN PRIVATE ACTIVITY BOND VOLUME CAP ALLOCATION

WHEREAS, The Housing Authority of the City of Boulder, Colorado, a body corporate and politic, doing business as Boulder Housing Partners (the “Authority”), is organized pursuant to the Housing Authorities Law, Part 2 of Article 4 of Title 29, Colorado Revised Statutes, as amended (the “Act”); and

WHEREAS, the Act and the Supplemental Public Securities Act, Part 2 of Article 57 of Title 11, Colorado Revised Statutes, as amended (the “Supplemental Public Securities Act”), authorize the Authority to finance or refinance one or more projects to the end that dwelling accommodations may be provided that substantially benefit persons of low income; and

WHEREAS, the Authority is further authorized by the Act and the Supplemental Public Securities Act to issue revenue bonds for the purpose of defraying the cost of financing and refinancing any such project and to secure payment of such revenue bonds as provided in the Act and the Supplemental Public Securities Act; and

WHEREAS, pursuant to the Colorado Private Activity Bond Ceiling Allocation Act, Part 17 of Article 32 of Title 24, Colorado Revised Statutes, as amended (the “Allocation Act”), the City of Boulder, Colorado (“City of Boulder”) has received an allocation of private activity bond volume cap of \$7,333,256 (the “2026 Allocation”) of the total private activity bond volume cap allocation for the State of Colorado and its issuance authorities computed under Section 146(d) of the Internal Revenue Code of 1986, as amended (the “Code”), for the purpose of the issuance of private activity bonds; and

WHEREAS, the Authority wishes to declare its intention to use its best efforts to issue its private activity bonds, in one or more series, for the purpose of financing a “project” as defined in the Act (the “Project”); and

WHEREAS, this Resolution is being adopted to satisfy the requirement of the Authority with respect to establishing its intent to use its best efforts to issue, or to cause to be issued, private activity bonds with respect to establishing a carryforward purpose for private activity bond volume cap allocation pursuant to the Allocation Act; and

WHEREAS, the issuance of private activity bonds for such purposes constitutes a project under the Act; and

WHEREAS, the Project will be located within the City of Boulder; and

WHEREAS, the Authority will use its best efforts to cause such private activity bonds to be used by the Authority in an amount not to exceed \$7,333,256 (or such larger amount if the Authority receives additional private activity bond volume cap allocation pursuant to the Allocation Act) (collectively, the “Volume Cap Allocation”) and the Authority intends to carryforward the Volume Cap Allocation;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING

AUTHORITY OF THE CITY OF BOULDER, COLORADO, A BODY CORPORATE AND POLITIC, DOING BUSINESS AS BOULDER HOUSING PARTNERS:

Section 1. In order to benefit the residents of the City of Boulder, the Authority does hereby declare its intention to use its best efforts to issue its private activity bonds in one or more series (the "Bonds") in an aggregate principal amount not to exceed \$7,333,256 (or such larger amount if the Authority receives additional private activity bond volume cap allocation pursuant to the Allocation Act), which shall be used in connection with financing the Project and any other residential facilities that substantially benefit person of low income, which residential facilities shall be located within the boundaries of the City of Boulder. The Authority shall take all actions necessary to carryforward the Volume Cap Allocation.

Section 2. If the City of Boulder agrees to assign to the Authority its 2026 Allocation, the Authority is hereby authorized to execute an Assignment (the "Assignment"), by and between the Authority and the City of Boulder, accept the assignment of \$7,333,256 of the City of Boulder's direct private activity bond volume cap allocation for 2026 and execute any additional documents in connection with the Assignment.

Section 3. In connection with the management and preservation of the Authority's private activity bond volume cap allocations, the Authority is hereby authorized to take such actions as contemplated by the Internal Revenue Code of 1986, as amended (the "Code") and the Allocation Act and to execute any Internal Revenue Service ("IRS") form and to enter into assignment agreements and delegation agreements with other Colorado "issuing authorities" as defined in Section 24-32-1703(12), Colorado Revised Statutes, as amended. The Chair, any Commissioner of the Board of Commissioners of the Authority (the "Board") or the Executive Director is hereby authorized and directed to execute any such IRS form and to execute and deliver the Assignment and any other such assignment agreements or delegation agreements that are necessary to carryforward, manage and preserve the Authority's private activity bond volume cap allocation. It is the specific intent of the Board that this Resolution shall also apply to any amounts that are awarded to the Authority from the statewide balance pursuant to the Allocation Act. The appropriate officers of the Authority are hereby authorized to apply for an award from the statewide balance pursuant to the Allocation Act.

Section 4. The Board hereby finds, determines, recites and declares that the Bonds shall not constitute the debt, multiple fiscal year obligation or indebtedness of the Authority, the City of Boulder, the State or any political subdivision of the State within the meaning of any provision or limitation of the State Constitution or statutes and shall not constitute nor give rise to a pecuniary liability of the Authority or the City of Boulder or a charge against the Authority or the City of Boulder's general credit, nor shall the Bonds ever be deemed to be an obligation or agreement of any commissioner, officer, director, agent or employee of the Authority or the City of Boulder in such person's individual capacity, and none of such persons shall be subject to any personal liability by reason of the issuance of the Bonds.

Section 5. The Board hereby finds, determines, recites and declares that the issuance of the Bonds in connection with financing such residential facilities will promote the public purposes set forth in the Act, including, providing dwelling accommodations that substantially benefit persons of low income.

Section 6. The Board hereby finds, determines, recites and declares the Authority's intent that this Resolution constitute an official indication of the present intention of the Board to use its best efforts to issue, or to cause to be issued, the Bonds as herein provided.

Section 7. The appropriate officers and employees of the Authority are authorized and directed to take all action necessary or desirable to implement the provisions of this Resolution, including without limitation, the execution and delivery of all agreements, documents and certificates relating to the issuance of the Bonds and compliance with the Allocation Act and the Code.

Section 8. The Project is intended to promote the preservation of affordable housing within the City of Boulder.

Section 9. All actions not inconsistent with the provisions of this Resolution heretofore taken by the Board or any officer or employee of the Authority in furtherance of the issuance of the Bonds are hereby ratified, approved and confirmed.

Section 10. If any section, paragraph, clause or provision of this Resolution shall be adjudged to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining sections, paragraphs, clauses or provisions of this Resolution.

Section 11. This Resolution shall become effective upon its adoption by the Board of Commissioners and all prior resolutions or portions thereof inconsistent herewith are hereby repealed.

[Signatures on the Following Page]

PASSED, ADOPTED AND APPROVED this 9th day of September, 2026.

THE HOUSING AUTHORITY OF THE CITY OF
BOULDER, COLORADO, A BODY CORPORATE
AND POLITIC, DOING BUSINESS AS BOULDER
HOUSING PARTNERS

By _____
Bob Walker, Chair, Board of Commissioners

Attest to this 9th day of September, 2026 by:

Jeremy Durham, Executive Director

_____, 2026

Ms. Elisa Blakeny
Colorado Department of Local Affairs
Division of Housing
1313 Sherman Street, Room 320
Denver, CO 80203

RE: Notification Required Pursuant to § 24-32-1706, Colorado Revised Statutes, as amended (“C.R.S.”)

Dear Lisa:

Attached you will find an Assignment of allocation from the City of Boulder, Colorado (“Boulder”) assigning its 2026 private activity bond volume cap allocation in the amount of \$7,333,256 (the “Assignment”) to The Housing Authority of the City of Boulder, Colorado, a body corporate and politic, doing business as Boulder Housing Partners (“BHP”).

Please consider this the required notice pursuant to C.R.S. § 24-32-1706(2). The Assignment includes the amount assigned, the name of the assignor and assignee, a representation that the Assignment was made without receipt of monetary consideration, the date of the Assignment, and provides prior written consent that BHP may elect to treat all or any portion of the Assignment as allocations for projects with carryforward purposes.

Additionally, pursuant to C.R.S. § 24-32-1706(3)(c), BHP hereby notifies the Department of Local Affairs that the amount assigned pursuant to the Assignment will be utilized for a project which has a carryforward purpose, as such project is described in the attached Resolution. BHP desires to treat the amounts assigned pursuant to the Assignment as allocated to such project for such carryforward purpose.

The information required follows:

ISSUING AUTHORITY NAME/ADDRESS/OFFICER

The Housing Authority of the City of
Boulder, Colorado
d/b/a Boulder Housing Partners
4800 North Broadway
Boulder, CO 80304
Jeremy Durham, Executive Director
(720) 564-4610

LEGAL COUNSEL

Kutak Rock LLP
Suite 1800
2001 16th Street
Denver, CO 80202-5292
John H.T. Bales, Esq.
(303) 297-2400

PRINCIPAL AMOUNT OF CARRYFORWARD

\$7,333,256

NATURE OF PROJECT/BENEFICIARY

- Qualified Residential Rental Projects
- Persons of low income and others described in C.R.S. Section 29-4-210 in the City of Boulder, Colorado

CLASSIFICATION UNDER SECTION 146(f)(5) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED

Qualified Residential Rental Projects

INFORMATION REQUIRED BY SECTION 146(f)(2) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED

Purpose of Carryforward:	Qualified Residential Rental Bonds
Portion for such purpose:	\$7,333,256

ATTACHMENTS

- Assignment from the City of Boulder
- Inducement Resolution
- Certificate required by C.R.S. § 24-32-1709(2)(c)
- Preliminary Opinion of Bond Counsel

Please be advised BHP intends to issue its qualified residential rental revenue bonds in 2026, but if not, a federal election for carryforward on IRS Form 8328 will be filed on or prior to February 15, 2027. Copies of the appropriate documents will be forwarded as filed.

Please call me with any questions.

Sincerely,

Jeremy Durham
Executive Director

_____, 2026

Colorado Department of Local Affairs
Division of Housing
1313 Sherman Street, Room 320
Denver, CO 80203

Re: Request of The Housing Authority of the City of Boulder, Colorado, a body corporate and politic, doing business as Boulder Housing Partners for Carryforward Treatment of 2026 Private Activity Bond Volume Cap Allocation

Ladies and Gentlemen:

As bond counsel to The Housing Authority of the City of Boulder, Colorado, a body corporate and politic, doing business as Boulder Housing Partners (“BHP”), we are submitting this opinion in compliance with the Colorado Private Activity Bond Ceiling Allocation Act, Part 17 of Article 32 of Title 24, Colorado Revised Statutes, as amended (the “Colorado Allocation Act”).

Representatives of BHP have informed us that the Board of Commissioners (the “Board”) of BHP has adopted on September 9, 2026 an inducement resolution (the “Resolution”) stating that BHP intends to issue up to \$7,333,256 of qualified residential rental revenue bonds (the “Bonds”), in one or more series, for financing residential facilities that substantially benefit persons of low income, which facilities will be located within the boundaries of the City of Boulder, Colorado (collectively, the “Project”).

In connection with the proposed issuance of any Bonds to finance the Project, we are of the opinion that the Bonds would constitute qualified “private activity bonds” within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended (the “Code”) and, therefore, require a private activity bond volume cap allocation pursuant to the Colorado Allocation Act prior to their issuance in order to satisfy Section 146 of the Code. BHP is authorized by Part 2 of Article 4 of Title 29 of Colorado Revised Statutes, as amended and the laws and Constitution of the State of Colorado to issue its Bonds to finance the Project. We are also of the opinion that the Bonds for the Project have a carryforward purpose, as defined in Section 146(f)(5) of the Code, which qualifies for carryforward treatment under Section 146(f) of the Code.

The scope of our engagement has not extended beyond the examinations and the rendering of the opinions expressed herein. The opinions expressed above are limited to the laws of the State of Colorado and of the United States of America. This letter may not be relied upon by any person other than the addressee hereof for any purpose without our prior written consent.

MEMO

To: Board of Commissioners
From: Jeremy Durham, Laura Sheinbaum, & JoAnna Mendoza
Date: September 9, 2026
Re: Financial Closing for the Harvest34 Tax Credit Project

Executive Summary

BHP is planning for the Low-Income Housing Tax Credit (LIHTC) financial closing of the Harvest34 community in early October 2026. Harvest34 will include 44 units with Project-based Vouchers providing deep affordability.

To facilitate the financial closing, we present the following resolutions for the Board's review and approval that will enable the Executive Director, or his assignee, to sign closing documents on behalf of BHP and its related entity general partner for the transaction as applicable. The resolutions are as follows:

- Resolution #2026-13, Resolution of the Board of Commissioners Related to the Acquisition, Financing, and Development of Harvest34
- Resolution #2026-14, Resolution of the Board of Commissioners Authorizing the Issuance of Private Activity Bonds for financing of Harvest34
- Resolution #2026-15, Resolution of the Board of Commissioners Authorizing the Restore Rebuild program through HUD for the project basing of vouchers

In support of our request to approve this resolution, we present full information about the project's financial structure, current sources and uses, notable closing documents, and a chart demonstrating the partners and their relationships in the deal.

Background and Project History

The land was purchased by BHP in 2015 for \$3,500,000 with \$3,000,000 in funding from the City. The Harvest34 community will provide 44 permanently affordable homes serving residents with income well below 60% AMI.

BHP received a tax credit award of 4% Low Income Housing Tax Credits plus accelerated State Tax Credits in December 2025. The project will benefit from local support and financing commitments, including \$4,400,000 from the City of Boulder, and \$968,000 in Xcel Energy Rebates. BHP is providing significant funding to the deal, including \$3,325,000 in proceeds from the sale of Arapahoe Court as well as the contribution of the land.

The unit and affordability mix at Harvest34 will be as follows:

AMI & UNIT MIX TABLE				
	1 Bed	2 Bed	3 Bed	Totals
40% AMI	1	4	1	6
50% AMI	9	20	9	38
Totals	10	24	10	44

Harvest34 will develop a vacant infill site in central Boulder and is located with easy walking or biking access to high-frequency transit stops along 30th Street, grocery stores, job centers and neighborhood serving retail. A connection to Boulder's expansive multi-use path will be built through the site, connecting future residents and neighbors to many miles of bikeable and walkable trails and commuter multi-use paths. Additionally, Howard Heuston Park is directly adjacent to the site, providing a variety of recreational activities for future residents. The project will result in a unique, family-friendly townhome style rental community that offers residents easy access to open space and is central to all that Boulder has to offer.

Harvest34 will consist of 7 residential buildings and a shared community building. Each residential building will provide secure bike storage and storage closets to encourage an active lifestyle. The small community building is centralized within the development and will contain a flex area, kitchenette, restroom, and two offices for BHP management and resident services staff. All residents will enjoy small private outdoor space, community gardens, a playground, and walking paths. The units will all feature air-conditioning, ample storage, a full Energy Star appliance package, and in-unit washers/dryers.

The community will continue BHP's commitment to sustainable buildings. Harvest34 will be an all-electric site with a goal of Net Zero Energy, a solar array, electric vehicle charging stations, easy access to public transportation including the provision of free Eco-Passes to residents, and significant water-wise and xeriscape landscaping.

The project will include a \$600,000 Services Reserve that will be used to fund a half-time Resident Services Coordinator for the site. The community center includes a dedicated office space for the Resident Services Coordinator.



Due Diligence

The Development Team is currently completing the due diligence process for Harvest34 with our financing partners. Our selected equity investor is Red Stone Equity Partners LLC (Red Stone) for the federal tax credits and Monarch Private Capital for the state tax credits. ANB Bank will provide both construction and permanent financing. BHP is represented in the transaction by Winthrop and Weinstine as tax credit counsel and Kutak Rock as bond counsel.

The partnership agreement, loan documents, and subordinate financing documents will be reviewed and negotiated as part of the due diligence process. In addition to the financing documents, the due diligence process includes review of the construction and design documents, title and survey reviews, market study, appraisal, and property management documents. The due diligence process is currently on schedule to be completed in time for an early October closing.

Development staff has completed extensive due diligence for the project throughout the pre-development stage. This included geotechnical soil investigations, Phase I and II Environmental Assessments, a NEPA report, a market study, title and survey reviews, among others.

Financing

Harvest34 will be financed using the equity generated from 4% Federal and State low-income housing tax credits with subordinate financing provided by the City of Boulder, and BHP equity from the sale of Arapahoe Court, and Xcel rebates. Specifically:

- Red Stone will purchase the Federal low-income housing tax credits generating approximately \$12,068,393 in net federal equity (\$0.83).
- Monarch will purchase the State and Transit Oriented Communities low-income housing tax credits generating approximately \$2,092,090 in net state equity (\$0.715).
- Harvest34 will benefit from being in a Qualified Census Tract (QCT) resulting in a 30% basis boost.
- ANB will provide both the construction period financing as well as the permanent loan for the community. Both the construction and permanent loan rates are locked at 5.58%. The permanent loan will carry an 18-year term with a 40-year amortization period.
- The City of Boulder is providing \$4,400,000 in funding for the community from their inclusionary housing funds. BHP will loan the funds into the project.
- BHP will support the project by deferring approximately 20% of our \$3,680,000 developer fee for a source of \$736,627. The deferred developer fee will be paid to BHP out of annual cash flow payments once the project is stabilized.
- BHP will use HUD's Restore Rebuild Program to bring 44 project-based vouchers to the project which allows renters to pay roughly 30% of their monthly income for rent providing deep affordability. HUD's Restore Rebuild approval is anticipated in September 2026.
- BHP will provide disposition proceeds from the sale of Arapahoe Court and energy rebates from Xcel.

Sources and uses are shown below:

SOURCES & USES	
Harvest34 Sources	
Debt (5.58%)	\$9,200,000
Tax Credit Equity (Fed and State)	\$14,160,483
State Investor Fed Equity Share	\$121,915
Deferred Developer Fee	\$736,627
City of Boulder Housing Funds	\$4,400,000
BHP Arapahoe Court Disposition Proceeds	\$3,325,000
Xcel Rebates	\$968,000
TOTAL	\$32,912,025
Harvest34 Uses	
Land and Acquisition	\$1,500,000
Construction Costs	\$19,137,112
Professional Fees and Soft Costs	\$1,997,884
Financing & Construction Period Costs	\$4,454,181
Developer Fee	\$3,680,000
Reserves	\$1,186,781
Contingency	\$956,067
TOTAL	\$32,912,025

Closing Documents: Subsequent to the Board's approval of the attached resolution, the Executive Director, or his designee, will be asked to execute several documents including:

- Amended and Restated Limited Liability Limited Partnership Agreement;
- Loan documents between the LLLP and ANB Bank including a deed of trust and the loan agreement;
- Loan documents between the LLLP and Boulder Housing Partners, including a Deed of Trust and the Loan Agreement;
- Property Management Agreements;
- Covenant and Funding Agreement with the City of Boulder;

- Agreements with HUD relating to Restore Rebuild between the LLLP and BHP for the project-based vouchers.
- Acquisition documents to sell the property to the LLLP;
- Miscellaneous closing and title documents required by the lender and the investors.

The documents noted above include provisions describing the obligations under various laws including tax exempt bonds and low-income housing tax credits, pay-in schedules and payment of fees, record keeping requirements, compliance obligations, obligations in the event of default, guarantees, changes in ownership structure, and ultimately, the dissolution of the partnership. In some of the documents, BHP will provide commitments and assurances regarding the operations and regulatory compliance for the property. To facilitate the closing and establish both the Board's intentions as well as the authority to execute the documents, we have drafted the resolutions below and as referenced above.

Fiscal Impact

BHP will receive a developer fee for the project which is approximately \$3,680,000 which will be paid in a series of installments based on the negotiated Limited Partnership Agreement. We anticipate that approximately 20% of the developer fee will be deferred and paid to BHP over time as part of available cash flow annually. BHP will be re-paid for pre-development expenses necessary to entitle and close on the project in an amount of approximately \$1,500,000. BHP will have cash flow of \$103,716 annually. These financial benefits provide for opportunity to re-invest in future affordable housing and solidify BHP's ability to operate the property and as an organization with financial integrity.

Next Steps

- Finalize closing documents and due diligence with our investor and lenders;
- Receive HUD Restore Rebuild approval in September 2026;
- Close financial transactions in October 2026;
- Begin construction post-closing in October 2026.

Staff Recommendation

This transaction supports several of BHP's strategic priorities of increasing affordable housing opportunities, supporting residents, and strengthening communities.

Staff recommends that the Board approve Resolutions #2026-13, 2026-14, and 2026-15 to enable closing the financial transactions for the Harvest34 community.

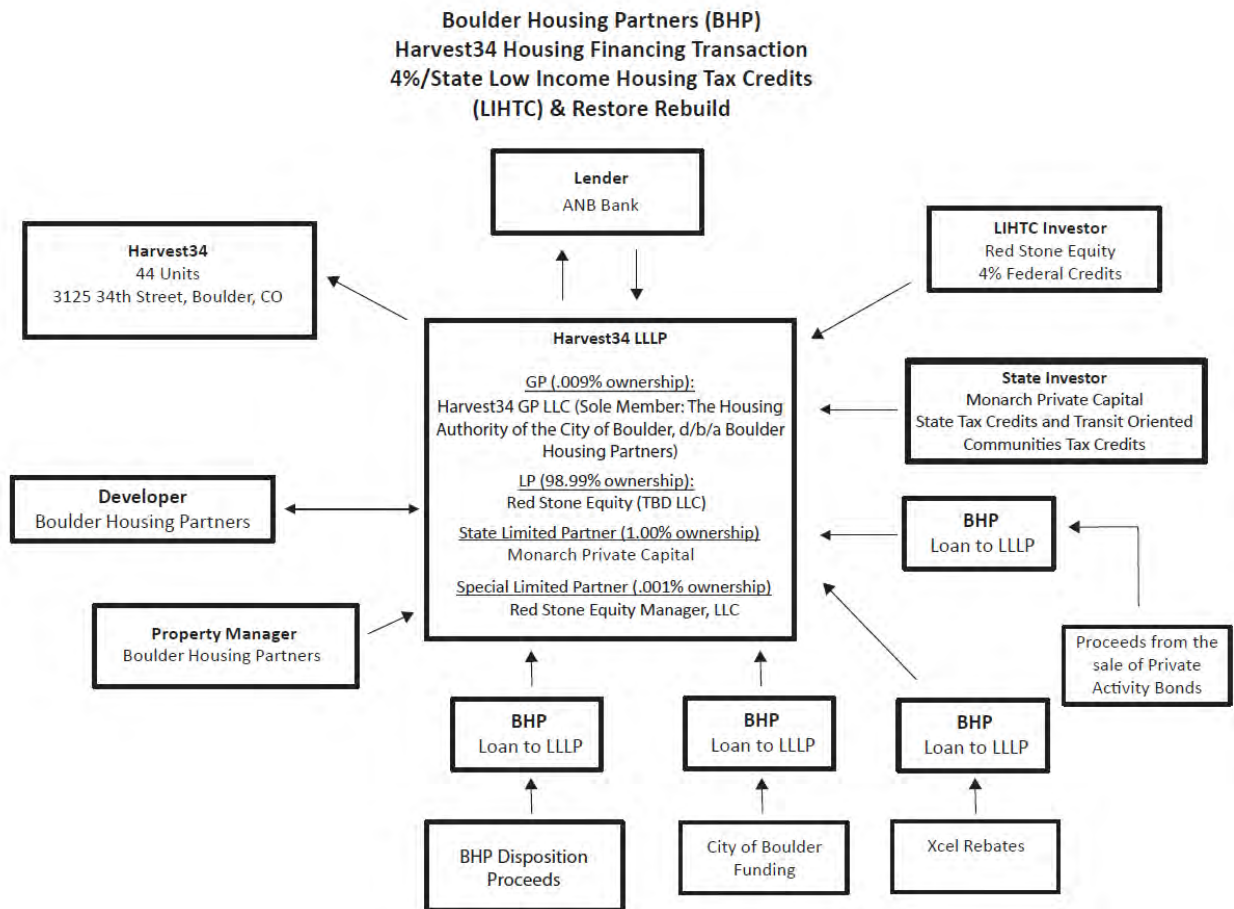
Action Requested:

Approval of Resolution #2026-13 to authorize BHP to enter the tax credit partnership for Harvest34 LLLP and the creation of 44 new permanently affordable homes.

Approval of Resolution #2026-14 to authorize the issuance of Private Activity Bonds as debt for Harvest34.

Approval of Resolution #2026-15 to authorize the use of the Restore Rebuild program to project base vouchers in 44 new units at Harvest34.

Exhibit A: Harvest34 LLLP Organizational Chart



CERTIFICATE RELATING TO RESOLUTION #2026-13

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 September 9, 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 9th of September 2026.

Jeremy Durham,
Executive 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 September 9, 2026, commencing at the hour of 9 a.m.

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

Present:

Chairperson:	Bob Walker
Vice Chair:	Kim Lord
Other Commissioner:	_____

Absent:

There were also present:

Executive Director:	Jeremy Durham
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RESOLUTION #2026-13

A JOINT RESOLUTION BY THE HOUSING AUTHORITY OF THE CITY OF BOULDER, COLORADO, A COLORADO HOUSING AUTHORITY (THE "AUTHORITY"), AND ITS AFFILIATE, HARVEST34 LLLP, A COLORADO LIMITED LIABILITY LIMITED PARTNERSHIP (THE "PARTNERSHIP"), TO AUTHORIZE THE AUTHORITY AND THE PARTNERSHIP TO ENTER INTO AGREEMENTS RELATING TO A FAIRCLOTH-TO-RAD CONVERSION WITH THE U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT ("HUD") RELATED TO THE DEVELOPMENT OF 34TH STREET APARTMENTS LOCATED AT 3125 34TH STREET IN BOULDER, COLORADO (THE "PROJECT"), TO CONVEY THE PROJECT TO THE PARTNERSHIP, TO EXECUTE A PROPERTY MANAGEMENT AGREEMENT WITH THE PARTNERSHIP, AND TO ISSUE CERTAIN FINANCING PROVIDED BY THE AUTHORITY TO THE PARTNERSHIP, ALL RELATED TO THE DEVELOPMENT OF THE PROJECT

WHEREAS, the Authority, does hereby adopt the following resolutions.

Faircloth-to-RAD Conversion and Project-Based Voucher Program.

WHEREAS, on dated January 9, 1996, the Authority entered into that Consolidated Annual Contributions Contract Number DEN-514, (the "ACC") with HUD;

WHEREAS, the Authority desires to cause the Partnership to develop a 44-unit affordable housing project at 3125 34th Street, Boulder, Colorado (the "Project") utilizing the Faircloth-to-RAD program under HUD's Rental Assistance Demonstration ("RAD") Restore/Rebuild component;

WHEREAS, the Authority has applied for and received approval of 44 Restore/Rebuild project-based vouchers ("PBVs") from HUD for the Project pursuant to the Faircloth-to-RAD program;

WHEREAS, the Project will be operated pursuant to the Section 8 Project-Based Voucher Program ("PBV Program") and, upon completion and conversion to RAD, the Authority and the Partnership will enter into a PBV Housing Assistance Payments Contract ("HAP Contract") for the Project;

WHEREAS, the Authority will be required to execute and deliver various agreements and documents required by HUD in connection with the Faircloth-to-RAD conversion, including without limitation the Mixed-Finance Amendment to the ACC, Declaration of Trust / Restrictive Covenants, Regulatory and Operating Agreement, and other evidentiary documents required pursuant to Section 15 of the Mixed-Finance Development Proposal (collectively, the "HUD Documents");

WHEREAS, the Project will be financed in part with Low-Income Housing Tax Credits ("LIHTC") allocated by the Colorado Housing and Finance Authority, equity contributions from the Federal Investor and State Investor, permanent loan financing, and other financing sources;

WHEREAS, in connection with the Faircloth-to-RAD conversion, the Authority will be required to enter into the HAP Contract and other documentation required by HUD in connection therewith (collectively, the "RAD Conversion"); and

WHEREAS, upon completion of construction and achievement of stabilized occupancy, the Project will convert to RAD pursuant to HUD requirements and the Authority will administer the HAP Contract.

NOW, THEREFORE, BE IT RESOLVED, that Jeremy Durham, in his capacity as the Executive Director of the Authority, 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 Faircloth-to-RAD conversion, including but not limited to the HUD Documents, the HAP Contract, and any related use agreements or regulatory agreements required by HUD.

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.

Conveyance of the Project

WHEREAS, the Authority owns the land located at 3125 34th Street, Boulder, Colorado upon which the Project will be developed; and

WHEREAS, the Authority and the Partnership will enter into agreements whereby the Authority will convey or contribute the land to the Partnership for development of the Project, pursuant to which the Authority may retain a seller carryback note and related security instruments (the "Land Conveyance").

NOW, THEREFORE, BE IT RESOLVED, that Jeremy Durham, in his capacity as the Executive Director of the Authority, 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 Land Conveyance, including but not limited to deeds, promissory notes, deeds of trust, and related security and conveyance documents.

Authority Financing of the Project

WHEREAS, the Authority desires to provide financing in the form of one or more loans to the Partnership for the development of the Project, including but not limited to the seller carry note for the land, City of Boulder funds, and other subordinate financing, in the aggregate approximate amount of \$[_____] (collectively, the "Authority Loans").

NOW, THEREFORE, BE IT RESOLVED, that Jeremy Durham, in his capacity as the Executive Director of the Authority, on behalf of the Authority, the General Partner, and the Partnership, be and is authorized, ratified, and directed to:

Extend financing of the funds constituting the Authority Loans from the Authority on such terms and conditions as are typical in the industry and acceptable to the Authority.

To execute and / or deliver the following documents in connection with the Authority Loans:

Authority Loan Documents (Each Authority Loan will be documented by the following)

Promissory Notes by the Partnership to the Authority;
Loan Agreements between the Partnership and the Authority;
Security Agreements between the Partnership and the Authority;
Deeds of Trust by the Partnership to the Authority;
Regulatory Agreements between the Partnership and the Authority;
Any and all other documents, agreements and certificates to be executed to obtain the Authority Loans as may be required by the Authority.

Do such other acts and things, make such other agreements and execute and deliver such other contracts or writings as he may deem to be appropriate in connection with any of the foregoing.

RESOLVED FURTHER, that Jeremy Durham, in his capacity as the Executive Director of the Authority, is authorized, ratified and directed to execute, deliver and perform, on behalf of the Authority, the General Partner, and the Partnership, any agreements, contracts or writings as he may deem to be appropriate to facilitate the Authority Loans.

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 related to the Authority Loans prior to the adoption of this resolution is and the same hereby is in all respects ratified, approved and confirmed.

Property Management Agreement.

WHEREAS, the Authority currently manages an affordable housing portfolio in the City of Boulder, Colorado of approximately [___] dwelling units; and

WHEREAS, the Partnership desires to retain the Authority to provide property management services to the Project and the Authority is willing and able to provide such services.

NOW, THEREFORE, BE IT RESOLVED, that Jeremy Durham, in his capacity as the Executive Director of the Authority, be and is authorized, ratified, and directed to:

1. Execute and deliver a Property Management Agreement on behalf of the Authority and the Partnership.
2. Operate the Project consistent with the HUD Documents, the HAP Contract, Section 42 of the Internal Revenue Code, the program and deed restrictions of the Colorado Housing and Finance Authority and any applicable Federal, State and local laws and regulations.
3. Maintain records and provide reports as necessary.
4. Do such other acts and things, make such other agreements and execute and deliver such other contracts or writings as he may deem to be appropriate in management of a rental project.

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.

Miscellaneous.

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 September 9, 2026.

Bob Walker, Chairperson

(SEAL)

Attest:

Jeremy Durham
Executive Director

CERTIFICATE RELATING TO RESOLUTION #2026-14

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 September 9, 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 9th day of September, 2026.

HOUSING AUTHORITY OF THE CITY OF
BOULDER

By: _____
Jeremy Durham
Its Executive Director

The Commissioners of the Housing Authority of the City of Boulder met on September 9, 2026, commencing at 9:00 a.m.

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

Present:

Chairperson:	Bob Walker
Vice Chair:	Kim Lord
Other Commissioner:	_____

Absent:

Also present were:

Executive Director:	Jeremy Durham
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RESOLUTION #2026-14

A JOINT RESOLUTION BY THE HOUSING AUTHORITY OF THE CITY OF BOULDER, COLORADO, D/B/A BOULDER HOUSING PARTNERS, A COLORADO HOUSING AUTHORITY, IN ITS OWN CAPACITY AND AS SOLE MEMBER AND MANAGER OF HARVEST34 GP LLC, A COLORADO LIMITED LIABILITY COMPANY, THE GENERAL PARTNER OF HARVEST34 LLLP, A COLORADO LIMITED LIABILITY LIMITED PARTNERSHIP, TO DEVELOP THE HARVEST 34 PROJECT IN BOULDER, COLORADO (THE "PROJECT"), ENTER INTO LOAN DOCUMENTS, ADMIT LIMITED PARTNERS, ENTER INTO A DEVELOPMENT AGREEMENT WITH THE AUTHORITY, ENTER INTO A CONSTRUCTION CONTRACT AND ENTER INTO A PROPERTY MANAGEMENT AGREEMENT, ALL RELATED TO THE DEVELOPMENT OF THE PROJECT.

WHEREAS, the Housing Authority of the City of Boulder, Colorado d/b/a Boulder Housing Partners, a Colorado housing authority (the "Authority"), as the sole member and manager of Harvest34 GP LLC, a Colorado limited liability company (the "General Partner"), which is the general partner of Harvest34 LLLP, a Colorado limited liability limited partnership (the "Partnership"), in its own capacity and as sole member and manager of the General Partner and on behalf of the Partnership, does hereby adopt the following resolutions.

Organization of Partnership and General Partner.

WHEREAS, on April 17, 2026 the Authority filed those certain Articles of Organization of the General Partner (the "General Partner Articles") with the Secretary of State of Colorado to form the General Partner, and on [___], 2026, the Authority, as the sole member of the General Partner, executed that Operating Agreement for the General Partner (the "General Partner Operating Agreement").

WHEREAS, on April 17, 2026 the Authority filed that Certificate of Limited Partnership and Statement of Registration to Register as a Limited Liability Limited Partnership (the "Partnership Certificate") with the Secretary of State of Colorado to form the Partnership and on [___], 2026 each of the General Partner, as general partner, and the Authority, as the initial limited partner, executed an initial partnership agreement (the "Initial Partnership Agreement").

NOW, THEREFORE, BE IT RESOLVED, that the actions of Jeremy Durham, in his capacity as the Executive Director of the Authority, or any other officer, employee or agent of the Authority, on behalf of the Authority, General Partner and the Partnership in connection with the formation of the General Partner and the Partnership and the execution of the General Partner Articles, the General Partner Operating Agreement, the Partnership Certificate and the Initial Partnership Agreement are hereby authorized, ratified, and approved.

Sale, Purchase Agreement and Acquisition.

WHEREAS, the Authority owns certain real property located at 3125 34th Street, City of Boulder, County of Boulder, Colorado for the development of the Project.

WHEREAS, the Authority and the Partnership, have or will enter into that certain Purchase Agreement (the "Purchase Agreement") covering the respective land and improvements thereon upon which the Project will be constructed (the "Property"), and subject to the provisions and conditions set forth therein.

WHEREAS, (i) the Authority desires to sell the Property to the Partnership pursuant to the terms and conditions of the Purchase Agreement, (ii) the Authority has determined it is in the best pecuniary and business interests of the Authority to sell the Property to the Partnership pursuant to the terms and conditions of the Purchase Agreement, (iii) the Partnership, desires to acquire the Property from the Authority pursuant to the terms and conditions of the Purchase Agreement, and (iv) the Partnership has determined it is in the best pecuniary and business interests of the Partnership to acquire the Property from the Authority pursuant to the terms and conditions of the Purchase Agreement.

NOW, THEREFORE, BE IT RESOLVED, that Jeremy Durham, in his capacity as the Executive Director of the Authority (the “Authorized Representative”), on behalf of the Authority, the General Partner and Partnership, be and is authorized, ratified and directed to: (a) sell the Property to the Partnership pursuant to the terms and conditions of the Purchase Agreement, (b) facilitate the Partnership’s acquisition of the Property from the Authority pursuant to the terms and conditions of the Purchase Agreement, and (c) execute, deliver and perform any agreements, contracts or writings as he may deem to be appropriate to facilitate the Purchase Agreement.

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, General Partner, or the Partnership; 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, the General Partner, and the Partnership prior to the adoption of this Resolution are and the same hereby is in all respects ratified, approved and confirmed.

Authority Financing

WHEREAS, the Authority desires to provide financing in the form of three loans to the Partnership for the acquisition, construction, and development of the Project and the improvements thereof, in the respective principal amounts of up to approximately \$3,685,535, \$[1,525,000] and \$[968,000] (each an “Authority Loan” and collectively, the “Authority Loans”).

NOW, THEREFORE, BE IT RESOLVED, that the Authorized Representative, on behalf of the Authority, the General Partner, and the Partnership, be and is authorized, ratified, and directed to:

1. Issue and obtain financing of the funds constituting the Authority Loans from the Authority to the Partnership on such terms and conditions as are typical in the industry and acceptable to the Authority.
2. To execute and / or deliver the following documents in connection with the Authority Loan:

Authority Loan Documents (Each Authority Loan will be documented by the following)

- i. Promissory Note by the Partnership to the Authority;

- ii. Loan Agreement between the Partnership and the Authority;
 - iii. Deed of Trust by the Partnership to the Authority;
 - iv. Any and all other documents, agreements and certificates to be executed in connection with the Authority Loan as may be required by the Authority.
3. Do such other acts and things, make such other agreements and execute and deliver such other contracts or writings as he may deem to be appropriate in connection with any of the foregoing.

RESOLVED FURTHER, that the Authorized Representative, is authorized, ratified and directed to execute, deliver and perform, on behalf of the Authority, the General Partner, and the Partnership, any agreements, contracts or writings as he may deem to be appropriate to facilitate the Authority Loans.

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, General Partner, or the Partnership; 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, General Partner, and the Partnership related to the Authority Loans prior to the adoption of this resolution is and the same hereby is in all respects ratified, approved and confirmed.

Bond Loan

WHEREAS, to finance certain costs of construction, equipping, and rehabilitating the Authority has agreed to issue its Multifamily Housing Revenue Bonds (Harvest34 Project) Series 2026 (the "Bonds"), which Bonds will be purchased by ANB Bank, a national banking association ("ANB Bank"), and the Authority will lend the proceeds of the Bonds to the Partnership in the aggregate principal amount of up to \$9,240,000 (the "Authority Bond Loan"), which will be evidenced by a Promissory Note (the "Tax Exempt Note") assigned from the Authority to ANB Bank and which shall convert to a permanent loan in the approximate amount of up to \$9,240,000 (the "Permanent Loan"), all pursuant to the terms of a Financing Agreement among the Partnership, the Authority and ANB Bank (the "Financing Agreement") and a Loan Agreement (the "Loan Agreement") between the Partnership and ANB Bank.

WHEREAS, to finance certain costs of constructing, equipping, and developing the Project, ANB Bank has agreed to lend the Partnership an additional construction loan in an amount of up to approximately \$13,500,000 (the "Taxable Loan" and, together with the Authority Bond Loan and the Permanent Loan, collectively, the "Bond Loan"), as evidenced by a Promissory Note payable by Partnership to the order of the ANB Bank in the original principal amount matching the amount of the Taxable Loan (the "Taxable Note" and, together with the Tax Exempt Note, the "ANB Bank Notes").

WHEREAS, the Partnership wishes to utilize the Bond Loan proceeds for the acquisition, construction, improvement, equipping, and development of the Project, and has agreed to make

payments sufficient to pay the principal, interest, and any premium on the Bonds, and observe other covenants and agreements related to the Bonds, the Financing Agreement and all documents evidencing or securing the Bond Loan.

NOW, THEREFORE, BE IT RESOLVED, that the Partnership shall borrow funds from the Authority pursuant to the Authority Bond Loan and shall enter into all other documents evidencing or securing the Bond Loan required by ANB Bank or the Authority as inducement for ANB Bank to purchase the Bonds and pay the proceeds thereof to the Authority and for the Authority to lend to the Partnership the proceeds of the Bonds.

FURTHER RESOLVED, that the Authorized Representative, on behalf of the Authority, the General Partner and the Partnership, be and hereby is authorized, ratified, and directed:

To execute and/or deliver the following documents in connection with the Project financing:

1. Construction Bond Loan (the “Loan Documents”) [NTD: TO BE CONFIRMED]

- I. A Continuing Covenant Agreement among the Partnership, the Authority and ANB Bank;
- II. A Promissory Note made by the Partnership payable to the Authority and assigned to ANB Bank, which revenues repay the Bonds;
- III. A Promissory Note made by the Partnership payable to ANB Bank in the amount of the Taxable Loan;
- IV. A Deed of Trust and Security Agreement granted by the Partnership to ANB Bank;
- V. An Assignment of Rents and other Rights by the Partnership for the benefit of ANB Bank;
- VI. An Environmental Indemnity Agreement by the Partnership to ANB Bank;
- VII. A Guaranty Agreement between the Authority and ANB Bank;
- VIII. Assignment of Partnership Interests and Capital Contributions among General Partner, the Partnership and ANB Bank;
- IX. Assignment of Project Documents among General Partner, the Partnership and ANB Bank;
- X. Consent of General Contractor;
- XI. Consent of Architect;
- XII. Assignment of Property Management Agreement;
- XIII. Consent of Property Manager;
- XIV. Assignment of AHAP;
- XV. A Subordination Agreement between the Partnership, the Authority and ANB Bank;
- XVI. UCC-1 (Deed of Trust) for the benefit of ANB Bank;
- XVII. UCC-1 (Security Agreement) for the benefit of ANB Bank; and
- XVIII. Any and all other documents, agreements and certificates to be executed by the Partnership in connection with the Loan Documents.

Bond Documents (the “Bond Documents”)

A Financing Agreement between the Partnership and the Authority;

A Tax Regulatory Agreement among the Partnership, the Authority and ANB Bank; and

Any and all other documents, agreements and certificates to be executed by the Partnership in connection with the Bond Documents.

2. To do such other acts and things, make such other agreements and execute and deliver such other contracts or writings as may be deemed appropriate in connection with any of the foregoing.

RESOLVED FURTHER, that the Authorized Representative is authorized, ratified and directed to execute, deliver and perform, on behalf of the Authority, the General Partner and the Partnership, any agreements, contracts or writings as he may deem to be appropriate to facilitate the Bond Loan.

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 Partnership 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 Partnership; 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, General Partner, and the Partnership prior to the adoption of this Resolution are and the same hereby is in all respects ratified, approved and confirmed.

City Loan and City Subordinate Loan.

WHEREAS, the Authority desires to obtain a loan from the City of Boulder, Colorado (the “City”) in the aggregate principal amount of up to approximately \$4,400,000 (the “City Loan”) and subsequently loan the proceeds of the City Loan to the Partnership in the aggregate principal amount of up to approximately \$4,400,000 (the “Subordinate City Loan”).

NOW, THEREFORE, BE IT RESOLVED, that each of the Authorized Representatives, on behalf of the Authority, the General Partner, and the Partnership, be and are authorized, ratified, and directed to:

1. Obtain financing of the funds constituting the City Loan from the City;
2. Loan money in the amount of the Subordinate City Loan to the Partnership on such terms and conditions as are typical in the industry and acceptable to the Authority.
3. To execute and / or deliver the following documents in connection with the City Loan and the Subordinate City Loan (collectively, the “City Loan Documents”):
- 4.

City Loan Documents [NTD: TO BE CONFIRMED]

- i. Promissory Note by the Authority to the City;
- ii. Promissory Note by the Partnership to the Authority;
- iii. Loan Agreement between the Authority and the City;
- iv. Loan Agreement between the Partnership and the Authority;
- v. Deed of Trust by the Partnership to the Authority;
- vi. Collateral Assignment of Deed of Trust by the Authority to the City;
- vii. Permanently Affordable Rental Housing Covenant by the Partnership in favor of the City;
and
- viii. Any and all other documents, agreements and certificates to be executed in connection with each of the Authority Loan as may be required by the Authority.

5. Do such other acts and things, make such other agreements and execute and deliver such other contracts or writings as he may deem to be appropriate in connection with any of the foregoing.

RESOLVED FURTHER, that the Authorized Representative is authorized, ratified and directed to execute, deliver and perform, on behalf of the Authority, the General Partner and the Partnership, any agreements, contracts or writings as he may deem to be appropriate to facilitate the City Loan and the Subordinate City Loan.

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 Partnership 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 Partnership; 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 , General Partner, and the Partnership prior to the adoption of this Resolution are and the same hereby is in all respects ratified, approved and confirmed.

Property Management Agreement.

WHEREAS, the Authority currently manages an affordable housing portfolio in the City of Boulder, Colorado.

WHEREAS, the Partnership desires to retain the Authority to provide property management services to the Project and the Authority is willing and able to provide such services.

NOW, THEREFORE, BE IT RESOLVED, that the Authorized Representative, on behalf of the Authority, the General Partner and the Partnership, be and hereby is authorized, ratified, and directed to:

Execute and deliver Property Management Agreements on behalf of the Authority and the Partnership.

Operate the Project consistent with the Section 42 of the Internal Revenue Code, the program and deed restrictions of the Colorado Housing and Finance Authority and any applicable federal, state and local laws and regulations.

Maintain records and provide reports as necessary.

Pay a property management fee for services to the Partnership.

Do such other acts and things, make such other agreements and execute and deliver such other contracts or writings as he may deem to be appropriate in management of a rental project.

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 Partnership 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 Partnership; 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, the General Partner and the Partnership prior to the adoption of this Resolution are, and the same hereby is, in all respects ratified, approved and confirmed.

Admission of Investor Limited Partners.

WHEREAS, RSEP Holding, LLC, a Delaware limited liability company (the "Federal Limited Partner") and [] ("State Limited Partner" and together with the Limited Partner, the "Investor Limited Partners") propose to make capital contributions to the Partnership (the "Investment") in exchange for certain limited partnership interests therein and the Authority is withdrawing as the initial limited partner of the Partnership.

WHEREAS, the Partnership desires to admit Federal Limited Partner as a federal limited partner in the Partnership, State Limited Partner as a state limited partner in the Partnership, and Red Stone Equity Manager LLC, a Delaware limited liability company (the "Special Limited Partner" and together with the Investor Limited Partners, the "Limited Partners") as a federal limited partner in the Partnership and to amend and restate the Partnership Agreement with the Amended and Restated Agreement of Limited Partnership Agreement in the form reviewed by the Authority on behalf of the Partnership (the "Amended and Restated Partnership Agreement").

WHEREAS, the undersigned agree that it is in the best business and pecuniary interest of the Partnership to admit each of the Limited Partners as a federal limited partner and to authorize and adopt the Amended and Restated Partnership Agreement.

NOW, THEREFORE, BE IT RESOLVED, that each of the Authorized Representatives, on behalf of the Authority, the General Partner and the Partnership, be and hereby is authorized, ratified, and directed on behalf of the Partnership:

To determine the appropriate terms and conditions upon which each of the Limited Partners will make its capital contributions to the Partnership in exchange for its rights and obligations as limited partner of the Partnership.

To execute and deliver the Amended and Restated Partnership Agreement, Guaranty Agreement, Development Agreement, Closing Certificate, Purchase Option Agreement, Right of First Refusal Agreement and the Partnership Management Agreement (each as defined in the Amended and Restated Agreement of Limited Liability Limited Partnership) and such other guaranties and documents as required in connection with the Investment by the Limited Partners.

To do such other acts and things, make such other agreements and execute and deliver such other contracts or writings as may be deemed appropriate in connection with any of the foregoing.

RESOLVED FURTHER, that the Authorized Representative is authorized, ratified and directed to execute, deliver and perform on behalf of the Authority, General Partner and the Partnership, any agreements, contracts or writings as he may deem to be appropriate to authorize, ratify and adopt the Amended and Restated Partnership Agreement, facilitate the Investment to the Partnership by the Investor Limited Partner, and to admit the Limited Partners as limited partners of the Partnership.

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 Partnership 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, General Partner or Partnership; 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, the General Partner and the Partnership prior to the adoption of this Resolution are and the same hereby is in all respects ratified, approved and confirmed.

Development Agreement.

WHEREAS, the Partnership desires to retain the Authority to provide certain development services to the Project and the Authority is willing and able to provide such services.

NOW, THEREFORE, BE IT RESOLVED, that the Authorized Representative on behalf of the Authority, the General Partner and the Partnership, be and hereby is authorized, ratified, and directed to:

Determine the appropriate terms and conditions upon which the Authority and the Partnership will enter into an agreement for such development services (the "Development Agreement").

Execute and deliver the Development Agreement.

Do such other acts and things, make such other agreements and execute and deliver such other contracts or writings as may be deemed appropriate in connection with any of the foregoing.

RESOLVED FURTHER, that the Authorized Representative is authorized, ratified and directed to execute, deliver and perform on behalf of the Partnership, any agreements, contracts or writings

as he may deem to be appropriate to facilitate the Development Agreement between the Partnership and the Authority.

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 Partnership 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 Partnership; 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, the General Partner and the Partnership prior to the adoption of this Resolution are and the same hereby is in all respects ratified, approved and confirmed.

Construction Contract.

WHEREAS, the Partnership desires to retain Deneuve Design, Inc. d.b.a Deneuve Construction Services Inc., a Colorado corporation, to provide certain construction services for the Project pursuant to the AIA A102-2017 Standard Form of Agreement Between Owner and Contractor where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price (the "Construction Contract").

NOW, THEREFORE, BE IT RESOLVED, that each of the Authorized Representatives, on behalf of the Authority, the General Partner and the Partnership be and hereby is authorized, ratified, and directed:

To determine the appropriate terms and conditions upon which the Authority and the Partnership will enter into the Construction Contract.

To execute and deliver the Construction Contract.

To do such other acts and things, make such other agreements and execute and deliver such other contracts or writings as may be deemed appropriate in connection with any of the foregoing.

RESOLVED FURTHER, that the Authorized Representative is authorized, ratified and directed to execute, deliver and perform on behalf of the Partnership, any agreements, contracts or writings as he may deem to be appropriate to facilitate the Construction Contract.

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 Partnership 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 Partnership; 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, the General Partner and the Partnership prior to the adoption of this Resolution are and the same

hereby is in all respects ratified, approved and confirmed.

General Resolutions.

NOW, THEREFORE, BE IT RESOLVED, that the Authorized Representative be and hereby is authorized, ratified and directed to execute, deliver and perform, on behalf of the Authority, the General Partner and the Partnership such other agreements, contracts or writings as may be necessary to effectuate any and all transactions in connection with the Project as well as those contemplated by this Resolution.

Miscellaneous.

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 the day and year first written above.

By:_____

Bob Walker, Chairperson

(SEAL)

Attest:

Jeremy Durham
Executive Director

CERTIFICATE RELATING TO RESOLUTION #2026-15

I, the undersigned Executive Director of the Housing Authority of the City of Boulder, Colorado, d/b/a Boulder Housing Partners, a Colorado housing authority (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 September 9, 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 September 9, 2026.

By _____
Jeremy Durham
Executive Director, Housing Authority of the City of
Boulder, Colorado, d/b/a Boulder Housing Partners, a
Colorado housing authority

The Commissioners of the Housing Authority of the City of Boulder met on September 9, 2026, commencing at 9:00 a.m.

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

Present:

Chairperson:	Bob Walker
Vice Chair:	Kim Lord
Other Commissioner:	_____

Absent:

Also present were:

Executive Director:	Jeremy Durham
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RESOLUTION #2026-15

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF BOULDER, COLORADO, D/B/A BOULDER HOUSING PARTNERS, A COLORADO HOUSING AUTHORITY (THE "AUTHORITY") AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF ITS MULTIFAMILY HOUSING REVENUE BONDS (HARVEST34 PROJECT), SERIES 2026 (THE "BONDS") IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$23,000,000; RATIFYING CERTAIN ACTIONS HERETOFORE TAKEN; APPROVING THE FORMS AND AUTHORIZING THE EXECUTION AND DELIVERY BY THE AUTHORITY OF THE BONDS, A FINANCING AGREEMENT, AND A TAX REGULATORY AGREEMENT; AUTHORIZING THE EXECUTION AND DELIVERY BY THE AUTHORITY OF ANY AND ALL NECESSARY DOCUMENTS TO EFFECTUATE THE ISSUANCE OF THE BONDS; REPEALING ACTION HERETOFORE TAKEN IN CONFLICT HERewith; AND AUTHORIZING OFFICIALS OF THE AUTHORITY TO DO ALL OTHER THINGS NECESSARY OR ADVISABLE TO COMPLETE THE TRANSACTIONS AUTHORIZED IN THIS RESOLUTION.

WHEREAS, the Housing Authority of the City of Boulder, Colorado, d/b/a Boulder Housing Partners, a Colorado housing authority (the "Authority") is authorized by the Housing Authorities Law, constituting Sections 29-4-201 through 29-4-232, inclusive, Colorado Revised Statutes, as amended (the "Act") and by the Supplemental Public Securities Act, Section 11-57-201 et seq., Colorado Revised Statutes, as amended (the "Supplemental Act"), to issue revenue bonds for any of its corporate purposes; and

WHEREAS, representatives of Harvest34 LLLP, a Colorado limited liability limited partnership (the "Borrower"), have presented to the Authority a proposal whereby the Authority will issue its revenue bonds pursuant to the Act and the Supplemental Act for the following plan of finance: (a) fund the acquisition, construction, equipping and placing in service of an approximately 44-unit multifamily housing project located at 3125 34th Street, in Boulder, CO 80301 known or to be known as Harvest34, or such other name as designated by the Borrower ("Harvest34"); (b) fund a reserve or capitalized interest fund, if any; and (c) pay certain costs of issuing the Bonds (collectively, the "Project"); and

WHEREAS, the Borrower owns or will own as of the date of issuance of the Bonds (hereinafter defined) Harvest34; and

WHEREAS, the Authority has considered the request of the Borrower and has concluded that the Project will provide dwelling accommodations that substantially benefits persons of low-income, and that the Authority should issue its revenue bonds pursuant to the Act and the Supplemental Act to finance the Project, subject to the conditions set forth herein; and

WHEREAS, the Authority will issue, sell and deliver its bonds in one or more series or subseries designated as the "Housing Authority of the City of Boulder, Colorado, d/b/a Boulder Housing Partners Multifamily Housing Revenue Bonds (Harvest34 Project), Series 2026" (the "Bonds") in the aggregate principal amount not to exceed \$23,000,000 for the purpose hereinabove referred to; and

WHEREAS, pursuant to a Financing Agreement (the "Financing Agreement") by and among the Authority, the Borrower and ANB Bank, as the purchaser of the Bonds (the "Purchaser"), the Authority will agree to lend the proceeds of the Bonds to the Borrower (the "Loan") and the Borrower will agree to (a) apply proceeds of the Loan to finance a portion of the costs of the Project; (b) make payments sufficient to pay the principal of, premium, if any, and interest on the Bonds when due

(whether at maturity, by redemption, acceleration or otherwise); and (c) observe the other covenants and agreements and make the other payments set forth therein; and

WHEREAS, pursuant to the Financing Agreement, the Authority will absolutely assign to the Purchaser the related note from the Borrower and all other loan and security documents related to the Loan in which the Authority has a beneficial interest; and

WHEREAS, in order to ensure that the Property will be used and operated in accordance with the Internal Revenue Code of 1986, as amended, the Act and the Supplemental Act, the Authority will enter into the Tax Regulatory Agreement (the "Regulatory Agreement"), by and among the Authority, the Borrower, and the Purchaser;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF BOULDER, COLORADO, D/B/A BOULDER HOUSING PARTNERS:

Section 1. ***Ratification of Prior Action.*** All action (not inconsistent with the provisions of this Resolution) heretofore taken by the Board of Commissioners of the Authority (the "Board") and other officials of the Authority, relating to the issuance and sale of the Bonds for the purposes herein set forth, be, and the same hereby are, ratified, approved and confirmed. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Financing Agreement. The Authority is authorized under the Act and the Supplemental Act to issue and sell its revenue bonds in the form of one or more instruments, such as the Bonds, for the purpose, in the manner and upon the terms and conditions set forth in the Act, the Supplemental Act and the Financing Agreement. The Bonds are being issued pursuant to the Act and the Supplemental Act.

Section 2. ***Findings.*** The Board does hereby determine, based upon representations of the Borrower heretofore submitted to the Authority, as follows:

1. (a) The Property is an eligible "project," as defined in the Act.
2. (b) The issuance of the Bonds will effectuate the public purposes of the Authority and carry out the purposes of the Act.
3. (c) The Bonds are special, limited obligations of the Authority payable solely out of the income, revenues and receipts specifically pledged pursuant to the Financing Agreement. The Bonds, the premium, if any, and the interest thereon shall never constitute the debt or indebtedness of the Authority, Boulder County, Colorado (the "County"), the City of Boulder, Colorado (the "City"), the State or any political subdivision thereof within the meaning of any provision or limitation of the State Constitution or statutes, shall not constitute nor give rise to a pecuniary liability of the Authority, the County, the City, the State or any political subdivision thereof or a charge against their general credit or taxing power and shall not constitute a "multiple fiscal year direct or indirect debt or other financial obligation" of the Authority or the County under Article X, Section 20 of the State Constitution. None of the Authority, the County, the City, the State or any political subdivision thereof shall be obligated to pay the principal of, premium, if any, or interest on the Bonds or other costs incident thereto. The Bonds do not constitute a debt, loan, credit or pledge of the faith and credit or taxing power of the Authority, the County, the City, the State or any political subdivision thereof.

Section 3. ***Approval and Authorization of Documents.*** The Financing Agreement and the Regulatory Agreement may be in form and substance acceptable to the Executive Director, Chief

Financial Officer or Chief Real Estate Officer of the Authority or any other person or persons designated as an authorized signatory of the Authority by a statement of the Authority signed by the Executive Director of the Authority (each, an “Authorized Officer”) in such Authorized Officer’s sole and absolute discretion, such acceptance to be evidenced by such Authorized Officer’s execution of such documents. The Authorized Officer is hereby authorized to execute the Financing Agreement and Regulatory Agreement, and the Authorized Officer’s execution of such documents shall constitute conclusive evidence of their approval.

Section 4. ***Authorization to Issue and Sell the Bonds.***

4. (a) The issuance of the Bonds shall be in such principal amount, bear such date and interest rate and shall mature as set forth in the Financing Agreement, provided, however, that the aggregate principal amount of Bonds issued under the Financing Agreement shall not exceed the amount set forth herein. The Bonds shall be payable, shall be subject to redemption prior to maturity and shall be in substantially the form as provided in the Financing Agreement. Furthermore, the Bonds shall be payable at such place and in such form, shall carry such registration privileges, shall be executed and shall contain such terms, covenants and conditions, all as set forth in the Financing Agreement and the specimen Bond. The maximum net effective interest rate payable on the Bonds, without regard to any default rate and other fees and costs as a result of such default that might be applicable, shall not exceed 8.0% (such rate being hereinafter referred to as the “Maximum Rate”) and the final maturity of the Bonds shall not be more than forty (40) years after the date of issuance of the Bonds.

5. (b) The sale of the Bonds to the Purchaser pursuant to the terms of the Financing Agreement be and the same is in all respects hereby approved, authorized and confirmed, and the Chair of the Board or any Commissioner, or any other person or persons designated as an authorized signatory of the Authority by a statement of the Authority signed by the Chair of the Board, is hereby authorized and directed to execute the Bonds and the Secretary, the Chief Financial Officer or the Director of Real Estate Development of the Authority, or any other person or persons designated as an authorized signatory of the Authority by a statement of the Authority signed by the Chair of the Board, is hereby authorized and directed to affix the seal of the Authority and to attest the Bonds and each is hereby authorized to deliver the Bonds for and on behalf of the Authority to the Purchaser. The Bonds shall be sold to the Purchaser at par.

Section 5. ***Compliance with the Act.*** In connection with the issuance of the Bonds, the Authority hereby makes the following determinations:

6. (a) that the amounts necessary in each year to pay the principal of and interest on the Bonds are dependent upon the rate of interest on each of the Bonds, but in any event shall not exceed the principal amount of the Bonds plus interest at the Maximum Rate;

7. (b) that the Project is located within the corporate limits of the Authority;

8. (c) that the terms of the Financing Agreement require that the Borrower will cause to be maintained, or maintain, the Project and will cause to be carried, or carry, all proper insurance with respect thereto and require the payment of all applicable taxes with respect thereto;

9. (d) in reliance upon information provided by the Borrower, that the amounts required to be paid by the Borrower under the terms of the Financing Agreement will be adequate to retire the Bonds; and

10. (e) that proceeds from the issuance and sale of the Bonds will be deposited as set forth in the Financing Agreement.

Section 6. ***Income Determinations.*** Pursuant to the Regulatory Agreement to be filed of record in the real estate records of the County, 40% of the units in the Property will be occupied or available for occupancy by persons and families earning 60% or less of the area median income, based on family size, established annually for the Authority by the United States Department of Housing and Urban Development ("Median Income") for the time period specified in the Regulatory Agreement.

Section 7. ***Investments.*** Proceeds from the sale of the Bonds and any special funds from the revenues from the Project shall be invested and reinvested in such securities and other investments specified in, and otherwise in accordance with the Financing Agreement, the Act, and Section 11-57-214 of the Supplemental Act.

Section 8. ***Authority to Execute and Deliver Additional Documents.*** The officers, employees and agents of the Authority shall take all action in conformity with the Act necessary or advisable to effectuate the issuance of the Bonds and shall take all action necessary or advisable in conformity with the Act to finance the Project and for carrying out, giving effect to and consummating the transactions contemplated by this Resolution, the Financing Agreement, and the Regulatory Agreement, including the execution and delivery of all documents that are necessary to consummate the transactions contemplated by this Resolution and appropriate closing documents, subject to the approval of special counsel to the Authority.

Section 9. ***No Pecuniary Liability.*** Nothing contained in this Resolution or in the Bonds, the Financing Agreement, the Regulatory Agreement, or any other instrument shall give rise to a pecuniary liability of, or a charge upon the general credit or taxing powers of, the Authority, the County, the City, the State or any other county, municipality or political subdivision of the State. The breach by any party of any agreement contained in this Resolution, the Bonds, the Financing Agreement, the Regulatory Agreement, or any other instrument shall not impose any pecuniary liability upon, or a charge upon the general credit or taxing powers of, the Authority, the County, the City, the State or any county, municipality or political subdivision of the State, none of which has the power to pay out of its general fund, or otherwise contribute, any part of the cost of financing the Project, or power to operate the Property as a business or in any manner.

Section 10. ***Supplemental Public Securities Act.*** Section 11-57-204 of the Supplemental Act provides that a public entity, including the Authority, may elect in an act of issuance to apply all or any of the provisions of the Supplemental Act. The Board of Commissioners of the Authority hereby elects to apply all of the provisions of the Supplemental Act to the Bonds.

Section 11. ***Limitation of Rights.*** With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or the Bonds is intended or shall be construed to give to any person, other than the Authority, the Borrower and the Purchaser, any legal or equitable right, remedy or claim under or with respect to this Resolution or any covenants, conditions and provisions herein contained; this Resolution and all of the covenants,

conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the Authority, the Borrower and the Purchaser.

Section 12. ***Immunity of Officers.*** No recourse for the payment of any part of the principal of, premium, if any, or interest on the Bonds, for the satisfaction of any liability arising from, founded upon or existing by reason of the issue, purchase or ownership of the Bonds, shall be had against any official, officer, member or agent of the Authority or the State, all such liability to be expressly released and waived as a condition of and as a part of the consideration for the issue, sale and purchase of the Bonds.

Section 13. ***Captions.*** The captions or headings in this Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Resolution.

Section 14. ***Validity of Bonds.*** Each Bond shall contain a recital that such Bond is issued pursuant to the Act and the Supplemental Act, and such recital shall be conclusive evidence of its validity and of the regularity of its issuance.

Section 15. ***Irrepealability.*** After any of the Bonds are issued, this Resolution shall be and remain irrepealable until the Bonds and the interest thereon shall have been fully paid, canceled and discharged.

Section 16. ***Severability.*** If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 17. ***Inconsistent Actions Repealed.*** All bylaws, orders, resolutions and ordinances, or parts thereof, inconsistent herewith and with the documents hereby approved, are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order, or ordinance or part thereof.

Section 18. ***Effectiveness.*** This Resolution shall take effect immediately.

[Remainder of page intentionally left blank]

PASSED, ADOPTED AND APPROVED this 9th day of September, 2026.

HOUSING AUTHORITY OF THE CITY OF
BOULDER, COLORADO, D/B/A BOULDER
HOUSING PARTNERS, a Colorado housing
authority

By _____
Bob Walker
Chair, Board of Commissioners

Attested to this 9th day of September, 2026 by:

By _____
Jeremy Durham
Executive Director

MEMO

To: Board of Commissioners
From: Marina Gomez and Frank Alexander
Date: September 9, 2026
Re: 2027 PHA Annual Plan and MTW Supplement

2027 PHA Annual Plan and MTW Supplement

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 2027 PHA Annual Plan (Form HUD-50075 HCV) and the MTW Supplement. We presented the 2026 PHA Annual Plan to the Board for review and approval at the July 8, 2026, Board of Commissioners meeting. The 2026 Plan was certified by the City of Boulder for consistency with the regional Boulder County and Broomfield County Consolidated plan and submitted to HUD.

We are returning to the Board at this point to begin the regular cadence of PHA Annual Plan submissions required for BHP as an MTW Expansion agency. The 2027 PHA Annual Plan requires the MTW Supplement in the submission as well.

As an Expansion Agency, BHP has 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. Full voucher funding occurs following completion of the RAD Conversion process and the rent augmentation period, which has traditionally been at the completion of the active fiscal year. 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, our 2027 PHA Annual Plan includes information on how we intend to use the Restore/Rebuild Vouchers.

BHP's development and preservation activities planned for 2026 and 2027 require corresponding updates to the PHA Annual Plan. The 2027 PHA Annual Plan incorporates voucher activities associated with the following projects:

- 1) **Harvest34:** BHP is advancing Harvest34, a new 44-unit property anticipated to close in September 2026. The use of Restore/Rebuild vouchers for the property must be included in an approved Annual Plan prior to closing. As a result, approval and submission of the 2026 PHA Annual Plan was necessary to support the anticipated closing timeline.
- 2) **Alpine Balsam:** The Alpine Balsam Project will create 144 new affordable housing units at 1100 Balsam Avenue in central Boulder. Construction is anticipated to begin in late 2027 and will be completed in two phases.
- 3) **Broadway Renovation:** The Broadway Renovation Project is a 70-unit renovation located at 3110, 3120, 3130, 3140, 3150, and 3160 Broadway, Boulder, CO 80304. Currently, 44 project-based vouchers are allocated to Broadway East and cover all 44 units. As part of the renovation, these 44 vouchers will be distributed between Broadway East and Broadway West, which consists of 26 units. The renovation work is anticipated to begin in 2027 or early 2028.
- 4) **Golden West:** Golden West is comprised of three towers that now total 284 units. Two towers (Central and South) are in a 253-unit LIHTC, elderly (62+) high-rise property acquired by BHP in 2025. The third tower was vacant at the time of acquisition and was renovated into 31

apartments as of the end of 2026. To provide deeper affordability for residents, BHP intends to project base (PBV) up to 30 vouchers for studio and one-bedroom units amongst the three towers.

The draft 2027 PHA Annual Plan was posted on July 16, 2026, for the required 45-day public review period. The plan was presented to the Resident Advisory Board on August 25, 2026, and a public hearing was held on August 20, 2026.

Comments received during the public review process are included in the accompanying memorandum regarding Administrative Plan changes. No changes were made to the 2027 PHA Annual Plan in response to the comments received.

We are now asking the Board to approve the 2027 PHA Annual Plan. Following Board approval, the plan will be submitted to the City of Boulder for certification and then submitted to HUD for final approval.

Action Requested

Approve final 2027 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

1. 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 1/1/2027, in connection with the submission of the Plan and implementation thereof:

2. 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).
3. 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).
4. 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.
5. 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.
6. 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.
7. 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.
8. 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.
9. 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).
10. The PHA will comply with the prohibitions against discrimination on the basis of age pursuant to the Age Discrimination Act of 1975.
 11. 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 identity, 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.
 12. 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.
 13. 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.
 14. 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.
 15. The PHA will take appropriate affirmative action to award contracts to minority and women's business enterprises under 24 CFR 5.105(a).
 16. 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.
 17. 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.
 18. The PHA will keep records in accordance with 2 CFR 200.333 and facilitate an effective audit to determine compliance with program requirements.
 19. 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.
 20. 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.
 21. 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.
 22. 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.
 23. The PHA certifies that it is in compliance with applicable Federal statutory and regulatory requirements, including the Declaration of Trust(s).

Boulder Housing Partners

CO016

PHA Name

PHA Number/HA Code

✓ Annual PHA Plan for Fiscal Year 2027

 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		Name Board Chairman	
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.

MTW CERTIFICATIONS OF COMPLIANCE

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT OFFICE OF PUBLIC AND INDIAN HOUSING

Certifications of Compliance with Regulations: Board Resolution to Accompany the MTW Plan-Expansion

Acting on behalf of the Board of Commissioners of the Moving to Work Public Housing Agency (MTW PHA) listed below, as its Chairperson or other authorized MTW PHA official if there is no Board of Commissioners, I approve the submission of the MTW Plan-Expansion for the MTW PHA Fiscal Year beginning (01/01/2027), hereinafter referred to as "the MTW Plan-Expansion", of which this document is a part and make the following certifications and agreements with the Department of Housing and Urban Development (HUD) in connection with the submission of the MTW Plan-Expansion and implementation thereof:

- (1) The PHA made the proposed MTW Plan-Expansion 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 MTW Plan-Expansion and invited public comment.
- (2) The MTW PHA took into consideration public and resident comments (including those of its Resident Advisory Board(s) or tenant associations, as applicable) before approval of the MTW Plan-Expansion by the Board of Commissioners or Board of Directors in order to incorporate any public comments into the annual MTW Plan-Expansion.
- (3) The MTW PHA certifies that the Board of Directors has reviewed and approved the budget for the Capital Fund Program grants contained in the Capital Fund Program Annual Statement/Performance and Evaluation Report, form HUD-50075.1 (or successor form as required by HUD).
- (4) The MTW PHA will carry out the MTW Plan-Expansion 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), and Title II of the Americans with Disabilities Act of 1990 (42 U.S.C. 12101 et seq.), the Violence Against Women Act (34 U.S.C. § 12291 et seq.), and all regulations implementing these authorities; and other applicable Federal, State, and local civil rights laws.
- (5) The MTW Plan-Expansion is consistent with the applicable comprehensive housing affordability strategy (or any plan incorporating such strategy) for the jurisdiction in which the PHA is located.
- (6) The applicable PHA Plan contains a signed certification by the appropriate State or local official (form HUD-50077-SL) that the Plan is consistent with the applicable Consolidated Plan, which includes any applicable fair housing goals or strategies for the MTW PHA's jurisdiction and a description of the way the MTW Plan-Expansion is consistent with the applicable Consolidated Plan (24 CFR 91.2, 91.225, 91.325, and 91.425).
- (7) The MTW PHA will affirmatively further fair housing in compliance with the Fair Housing Act, 24 CFR 5.150-51, 24 CFR 903.7(o), and 24 CFR 903.15.
- (8) The MTW PHA will comply with the prohibitions against discrimination on the basis of age pursuant to the Age Discrimination Act of 1975 and HUD's implementing regulations at 24 C.F.R. Part 146.
- (9) In accordance with the Fair Housing Act and Act's prohibition on sex discrimination, the MTW PHA will not base a determination of eligibility for housing based on marital status and will not otherwise discriminate because of sex.
- (10) The MTW 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' for people with physical disabilities.
- (11) The MTW 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 75.
- (12) The MTW PHA will comply with requirements with regard to a drug free workplace required by 24 CFR Part 24, Subpart F.
- (13) The MTW PHA will comply with requirements with regard to compliance with restrictions on lobbying required by 24 CFR Part 87, together with disclosure forms if required by this Part, and with restrictions on payments to influence Federal Transactions, in accordance with the Byrd Amendment.
- (14) The MTW 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.
- (15) The MTW PHA will provide HUD or the responsible entity any documentation needed to carry out its review under the National Environmental Policy Act and other related authorities in accordance with 24 CFR Part 58. Regardless of who acts as the responsible entity, the MTW PHA will maintain documentation that verifies compliance with environmental requirements pursuant to 24 Part 58 and 24 CFR Part 50 and will make this documentation available to HUD upon its request.
- (16) With respect to public housing and applicable local, non-traditional development the MTW 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 MTW PHA will keep records in accordance with 2 CFR 200.334-200.338 and facilitate an effective audit to determine compliance with program requirements.
- (18) The MTW PHA will comply with the Lead-Based Paint Poisoning Prevention Act and 24 CFR Part 35.
- (19) The MTW PHA will comply with the policies, guidelines, and requirements of 2 CFR Part 225 (Cost Principles for State, Local and Indian Tribal Governments) and 2 CFR Part 200 (Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards), as applicable
- (20) The MTW PHA must fulfill its responsibilities to comply with and ensure enforcement of housing quality standards as required in PIH Notice 2011-45, or successor notice, for any local, non-traditional program units. The MTW PHA must fulfill its responsibilities to comply with and ensure enforcement of Housing Quality Standards, as defined in 24 CFR Part 982, for any Housing Choice Voucher units under administration.
- (21) The MTW PHA will undertake only activities and programs covered by the Moving to Work Operations Notice in a manner consistent with its MTW Plan-Expansion and will utilize covered grant funds only for activities that are approvable under the Moving to Work Operations Notice and included in its MTW Plan-Expansion. MTW Waivers and associated activities being implemented by the agency must fall within the safe harbors outlined in Appendix I of the Moving to Work Operations Notice and/or HUD approved Agency-Specific or Safe Harbor Waivers.
- (22) All attachments to the MTW Plan-Expansion have been and will continue to be available at all times and all locations that the MTW Plan-Expansion is available for public inspection. All required supporting documents have been made available for public inspection along with the MTW Plan-Expansion and additional requirements at the primary business office of the PHA and at all other times and locations identified by the MTW PHA in its MTW Plan-Expansion and will continue to be made available at least at the primary business office of the MTW PHA and must be made available electronically, upon request.

I/We, the undersigned, certify under penalty of perjury that the information provided above is true, accurate and correct. WARNING: Anyone who knowingly submits a false claim or makes a false statement is subject to criminal and/or civil penalties, including confinement for up to 5 years, fines, and civil and administrative penalties. (18 U.S.C. §§ 287, 1001, 1010, 1012, 1014; 31 U.S.C. §3729, 3802).

Boulder Housing Partners

MTW PHA NAME

CO016

MTW PHA NUMBER/HA CODE

Bob Walker

NAME OF AUTHORIZED OFFICIAL

Chairperson of the Board of Commissioners

TITLE

SIGNATURE

DATE

* *Must be signed by either the Chairperson or Secretary of the Board of the MTW PHA's legislative body. This certification cannot be signed by an employee unless authorized by the MTW PHA Board to do so. If this document is not signed by the Chairperson or Secretary, documentation such as the by-laws or authorizing board resolution must accompany this certification.*

CERTIFICATE RELATING TO RESOLUTION #2026-16

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.

Jeremy Durham, Executive
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:

Executive Director:

Jeremy Durham

RESOLUTION #2026-16

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 2027 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.

24. ***[Signature Page to Follow]***

PASSED, ADOPTED AND APPROVED this _____,
2026.

(SEAL) _____, Chairperson

Attest:

Jeremy Durham
Executive Director

43333457v2

**Certification by State or Local
Official of PHA Plans Consistency
with the Consolidated Plan or
State Consolidated Plan
(All PHAs)**

U. S Department of Housing and Urban Development

Office of Public and Indian Housing

OMB No. 2577-0226

Expires: 09/30/2027

**Certification by State or Local Official of PHA Plans
Consistency with the Consolidated Plan or State Consolidated Plan**

I, Kurt Firnhaber, the Housing and Human Services Director, City of Boulder
Official's Name *Official's Title*

certify that the 5-Year PHA Plan for fiscal years _____ and/or Annual PHA Plan for fiscal
year 2027 of the CO016 Boulder Housing Partners is consistent with the
PHA Name

MEMO

To: Board of Commissioners
From: Marina Gomez and Frank Alexander
Date: September 9, 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 were presented to the Board of Commissioners on May 6, 2026, and were subsequently released for public review. Additional changes were discussed at the July 8, 2026, Board meeting.

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 clarification to policies by staff.

Chapter Description	HUD required changes	MTW Activity/Staff changes
Chapter 1: Overview of the Program and Plan –	No changes	No changes
describes the overall program including purpose, intent and use of the plan		

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.	No 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	No changes
Chapter 5: Briefings and Voucher Issuance – includes requirements for briefings and occupancy standards	HUD required updated wording re: LEP, updated VAWA forms	No changes
Chapter 6: Income and Subsidy Determinations – defines annual income and how the 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, admission current reported income used for determination of projected income, and removal of miscellaneous deposits if the deposits are under \$6,000.
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	At admission and recertification most current statement or verification of assets is required.

Chapter 8A: Housing Quality Standards and Rent Reasonableness – explains requirements for units to pass both tests prior to paying assistance, HQS Re-inspections.	Requirement added for carbon monoxide and smoke detectors.	Both initial and non-initial inspection deficiencies may now be verified through reliable documentation, including photographs, work orders, invoices, and other supporting evidence, when appropriate. The PHA retains the authority to require a physical reinspection whenever necessary to verify compliance with HQS requirements or to protect program integrity.
Chapter 8B: NSPIRE and Rent Reasonableness – explains requirements for units to pass both tests prior to paying assistance, NSPIRE Re-inspections.		BHP has elected to implement NSPIRE standards on BHP owned unit prior to HUD's implementation date of 2.1.2027. Both initial and non-initial inspection deficiencies may now be verified through reliable documentation, including photographs, work orders, invoices, and other supporting evidence, when appropriate. The PHA retains the authority to require a physical reinspection whenever necessary to verify compliance with NSPIRE requirements or to protect program integrity.
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	No changes
Chapter 10: Moving with Continued Assistance – explains how and where a household can move while continuing to receive housing assistance	No changes.	No changes

Chapter 11: Income Reexaminations – explains policies regarding regularly scheduled and interim exams	No changes.	Work-abled households may request a one interim decrease per calendar year, or may qualify for an interim decrease based on extenuating circumstances.
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	No changes
Chapter 13: Owners – discusses the roles and relationship between PHA and owners/landlords and HAP contracts	No changes.	No 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.	No changes
Chapter 17: Project Based Vouchers – describes HUD rules and BHP policies regarding vouchers that have been project based	No changes.	No changes
Chapter 18: Rental Assistance Demonstration –	HUD update around revised RAD notice	No changes

covers the public housing properties that were converted to vouchers under the RAD program		
Chapter 19: Emergency Housing Vouchers	No changes	No changes
Chapter 20: Special Purpose Vouchers	No changes.	No changes.

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

Status and Next Steps:

The documents were posted for public review on our website on May 8, 2026, and minor updates occurred on July 20, 2026. We then posted the updated plan for the required 45 days. These changes were presented at the public hearing held on Thursday, August 20, 2026, from 1 pm to 4 pm, and to the Tenant-Based Resident Advisory Board on August 25, 2026.

We bring the final updated and reviewed Admin Plan to the Board for final adoption at the September 9, 2026, meeting.

Action requested

This will be the Board's second reading of the Housing Choice Voucher Administrative Plan. The action requested is for final adoption by the Board on September 9, 2026.

Resident Advisory Board (RAB) and Public Hearing Comments

If comments were received, comments must be submitted by the PHA as an attachment to the PHA Plan. PHAs must also include a narrative describing their analysis of the RAB recommendations and the decisions made on these recommendations.

A public hearing will be held on August 20, 2026, and the RAB Meeting will be held on August 25, 2026. Comments will be added after the meeting.

There were 6 Participants who attended in person, and 5 Participants who attended remotely via Zoom for the public hearing on August 20, 2026, and 0 participants at the TRAB meeting on August 25, 2026. Below are the comments and responses.

Comment	Response
What is shortfall?	Shortfall generally refers to a situation in which the funding available to a housing authority or program is insufficient to cover its projected costs and financial obligations. In other words, the amount of HUD funding provided is less than the amount needed to fully operate the program and meet all required obligations.
Is the intent to project base 30% AMI or 30 actual vouchers at GW?	The intent is to designate up to 30 units at our Golden West site as project-based units.
What is a project-based voucher?	Project-Based Vouchers (PBVs) are a type of HUD Housing Choice Voucher assistance in which the rental assistance is tied to a specific housing unit or property rather than following the participant when they move. This means the assistance remains with the designated unit, and the unit continues to receive voucher assistance for eligible participants who reside there.
Can someone move with a project-based voucher?	When a participant has completed the required 36 months (three years) in a project-based unit, they may request the next available tenant-based voucher to move with. At this time, we do not have tenant-based vouchers available to issue. We have established a waiting list for participants who have completed their three-year period and have requested a tenant-based voucher. Once tenant-based vouchers become available, we will begin contacting participants on the waiting list in the order in which their requests were received.

Are there properties that are specifically designated as Project Based?	Yes, we have specific properties that consist entirely of project-based units, such as Boulder Communities. We also have properties where only certain units or unit selections are designated as project-based.
How do we monitor our Next Available Voucher requests?	We currently maintain a list of participants who have completed their initial 36-month (three-year) period in a project-based unit and have requested the next available tenant-based voucher. Once we are able to issue tenant-based vouchers again, we will begin contacting participants on the list based on the date their request was added. This process will follow the established order of the waiting list.
A friend of mine just got approved for disability payments that granted him 100% of the benefits payment. Will he lose his voucher?	This would require an individualized review based on the participant's current reported information and the potential impact of an increase in income. Because the outcome will depend on the participant's specific circumstances, it is recommended that the participant contact their housing case manager. The case manager can review the participant's current information and ensure that all income and household information is accurate and up to date before determining how an increase in income may affect their rent portion or program status.
How often are vouchers reevaluated?	Participants in the Work-Able Family Program are reexamined every two years. Participants who are part of the MTW Elderly and/or Disabled Program are recertified every three years.

Notice of Change in rent does not reflect Medical Deductions.	We are a Moving to Work (MTW) agency, which provides us with the flexibility to make program changes designed to better serve our participants. As part of our MTW activities, we made changes to the standard PHA program requirements for elderly and/or disabled households. Specifically, these households are not required to submit documentation of medical expenses in order to receive the medical expense deduction. Rather than requiring eligible elderly and/or disabled households to document and verify medical expenses in order to receive a benefit, we adapted the program to provide an automatic rent calculation adjustment for these households. Specifically, the percentage of monthly gross income used to calculate the household's rent portion was reduced from the standard 30% to 26.5%. This adjustment provides the benefit without requiring households to report or verify medical expenses. This approach simplifies the process for participants while providing a lower rent burden for eligible elderly and/or disabled households.
Is there a Mandatory deduction from HUD for \$550?	No, BHP is a Moving to Work (MTW) agency, which provides us with the flexibility to make program changes designed to better serve our participants. As part of our MTW activities, we made changes to the standard PHA program requirements for elderly and/or disabled households. Specifically, these households are not required to submit documentation of medical expenses in order to receive the medical expense deduction. Rather than requiring eligible elderly and/or disabled households to document and verify medical expenses in order to receive a benefit, we adapted the program to provide an automatic rent calculation adjustment for these households. Specifically, the percentage of monthly gross income used to calculate the household's rent portion was reduced from the standard 30% to 26.5%. This adjustment provides the benefit without requiring households to report or verify medical expenses. This approach simplifies the process for participants while providing a lower rent burden for eligible elderly and/or disabled households.

I have been working with MHP and All Roads to access all of the services and lists that BHP offers. Can you please clarify whether I currently have a voucher, or whether I am on a waiting list to receive a voucher?	If you have not gone through the formal application process with Boulder Housing Partners (BHP), you may not have been approved for assistance or started receiving housing assistance through BHP. Our tenant-based voucher lottery has been closed for the past several years. At this time, there is no way to be added to the tenant-based voucher waiting list until the lottery is reopened. When the lottery becomes available, BHP will provide information to the public about how and when to enter the lottery pool. Project-based units also have a separate waiting list process, which is currently closed. When the project-based waiting list is scheduled to open, BHP will advertise the opportunity in advance and provide applicants with a specific timeframe in which they can submit their information to be considered for the waiting list. Once an applicant reaches the top of the waiting list and a unit becomes available, the eligibility and application process will begin. If you have recently been in contact with BHP, it is possible that you have been added to our Affordable Housing Rental Interest List. This list is for individuals and families who have expressed interest in renting an affordable unit with BHP. Being on the interest list does not necessarily mean that you have been approved for housing assistance or that you currently have a voucher. If you are interested in receiving housing assistance, we recommend that you continue to monitor the BHP website for announcements regarding the opening of waiting lists or lotteries. We also encourage you to continue working with our MHP and All Roads partners so they can assist you in identifying available resources and help ensure that you are prepared to apply when additional housing opportunities become available.
How many times can I apply for a voucher?	You may only receive assistance through one housing voucher program at a time. If you are considering applying for or receiving a voucher through another county or state housing authority, you would need to end your assistance with Boulder Housing Partners if you decide to accept voucher assistance to the other program under a different housing authority.

Why do project-based vouchers exist?	BHP uses Project-Based Vouchers (PBVs) as one of the tools to continue providing and preserving deeply affordable housing opportunities within the City of Boulder. By attaching voucher assistance to specific units, BHP can keep those units affordable to households with lower incomes and help ensure that deeply affordable housing remains available in the community over the long term. Project-based vouchers also allow BHP to preserve affordability at existing properties and support the continued availability of housing for households who may otherwise have difficulty affording market-rate rents. The assistance remains with the designated unit rather than moving with the participant. This allows BHP to maintain a dedicated supply of deeply affordable units throughout its housing portfolio. Ultimately, the use of project-based vouchers supports BHP's broader goal of maintaining and expanding access to deeply affordable housing for low-income households in the City of Boulder.
How much income information is needed at time of recertification in order to successfully complete the process?	During the recertification process, the documentation required is generally related to verifying your household's current income and assets. This may include recent pay stubs, bank or asset account statements, and other documentation needed to verify information that has changed or needs to be updated. For example, depending on the circumstances, a household may be asked to provide multiple pay stubs or one to six months of statements for each applicable asset account. The specific documentation required is determined on a case-by-case basis. Each recertification is reviewed individually based on the information the household has previously reported, any changes being reported, and the information that needs to be verified. As a result, not every household will be required to provide the same documentation. If you would like further information related to your case-specific needs, please feel free to come in on Wednesdays during walk-in hours or give us a call or email.

At the time of recertification, do I need to get back on a waitlist to be eligible for housing assistance benefits again?	No. When you complete your recertification, you are not added back to a waiting list. Recertification is part of the ongoing program process and is used to confirm that you continue to meet the eligibility requirements for your housing assistance and remain eligible to receive the associated housing benefits. The purpose of recertification is to review your current household and income information and determine whether you continue to qualify for the program. As long as you remain eligible and meet the program requirements, your housing assistance continues according to the applicable program rules.
If someone ports their voucher out of Colorado, does a new voucher become available for someone else in Boulder County?	A new voucher only becomes available if the receiving Housing Authority absorbs the voucher, meaning it takes over responsibility for administering and funding the voucher. If the voucher is not absorbed, it continues to be administered and funded by BHP, even if the participant moves outside of Boulder County, and remains in use.
I am 60 years old today. Am I eligible to live at Golden West?	Our Golden West community offers independent living for adults who are 62 years of age and older. Unfortunately, individuals who are 61 years of age or younger would not meet the age eligibility requirements for this community. We encourage you to continue checking the BHP website for other properties and housing opportunities that may be available to households who are not 62 or older. BHP also has other project-based housing opportunities with different age and eligibility requirements. For example, our Boulder Communities portfolio, which includes Northport and Walnut Place, has project-based units designated for households with members who are 55 years of age or older. Additionally, our Madison and Manhattan properties have certain project-based units designated for households that are 62 years of age or older or that meet the applicable disability requirements. Waiting lists for these properties may open at different times. We recommend continuing to check the BHP website and stay connected with BHP for announcements regarding upcoming waiting-list openings and eligibility requirements.

Does MTW mean that participants have to work?	No. Being part of a Moving to Work (MTW) agency does not mean that you are required to work. MTW stands for Moving to Work. It is a HUD program that gives participating housing authorities additional flexibility to design and implement housing programs that better meet the needs of their local communities. BHP uses MTW flexibility to develop and implement local housing policies and activities that support affordable housing, housing stability, and the needs of the Boulder community.
Can you use your voucher in an assisted living facility?	No. Housing vouchers are not currently a source of assistance that can be used for assisted living. Additionally, Boulder Housing Partners (BHP) does not offer assisted living units. BHP's housing assistance programs are intended to provide affordable housing and rental assistance within eligible housing units that meet the requirements of the applicable program. If you are seeking assisted living or supportive care services, you would need to explore resources and programs specifically designed for those types of services.
Why did BHP fall into Shortfall?	In 2025, the funding provided for renewing existing vouchers was not enough to cover the full cost of the program for many PHAs, including BHP. To protect our current voucher holders, BHP implemented a voucher freeze. This helped us manage our available funding and make sure that families already receiving assistance were not put at risk.
What is the likelihood of falling into Shortfall again?	In an effort to avoid falling into another budget shortfall, we will continue to closely monitor our budget and expenses. At this time, we will be holding back on issuing any tenant-based vouchers. We will also do our best to keep our tenants informed of any updates or changes as they arise and communicate with them as clearly and consistently as possible.

I currently live with BHP; how will NSPIRE changes affect me?	If you live in a BHP-owned or BHP-managed unit, it is likely that your unit has already been inspected through BHP's regular property management inspection process. Many of the NSPIRE-related inspection changes have already been incorporated into BHP's inspection practices over the past year to year and a half. The changes taking effect on January 1, 2027, primarily apply to privately owned units participating in the Housing Choice Voucher program. Private landlords will be required to meet the applicable NSPIRE inspection requirements for their units in order for the units to continue participating in the program. Therefore, if you live in a BHP unit, the January 1, 2027 requirement is not a new inspection requirement that you would need to arrange or complete yourself. BHP will continue to manage the inspection process for its properties.
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RESOLUTION #2026-17

**A RESOLUTION FOR THE PURPOSE OF ADOPTING THE REVISED ADMINISTRATIVE
PLAN THAT GOVERNS THE HOUSING CHOICE VOUCHER PROGRAM**

WHEREAS, participants, applicants and the public were given a chance to comment on the proposed changes at public hearings; and

WHEREAS, the Board is required by policy to review and approve the document annually.

NOW, THEREFORE, be it resolved that the Board of Commissioners adopts the revised Boulder Housing Partners' Housing Choice Voucher Program Administrative Plan and authorizes the Executive Director to approve minor administrative changes in the interim, reporting those changes to the Board annually.

Adopted this 9TH day of September, 2026.

(SEAL)

Bob Walker
Chair, Board of
Commissioners Boulder
Housing Partners

ATTEST:

Jeremy
Durham
Executive
Secretary

MEMO

To: Board of Commissioners
From: Marina Gomez and Frank Alexander
Date: September 9, 2026
Re: 2027 Housing Choice Voucher Payment Standards

Background

Each year, Boulder Housing Partners (BHP) sets Payment Standards for the Housing Choice Voucher Program. The payment standard is based on the Fair Market Rents that are issued by HUD annually for Boulder County. The payment standard is used in the calculation of the Housing Assistance Payment (HAP) that BHP pays to a landlord on behalf of the voucher holder who leases the unit.

HUD allows each public housing authority (PHA) to establish a payment standard between 90% and 110% of the FMR for the local jurisdiction. BHP strives to set the payment standard high enough that voucher holders have options in leasing in a competitive open rental market while not setting the payment standards too high so that we stretch the Housing Choice Voucher (HCV's) program budget to as many voucher holders as possible with program's annual budget authority.

HUD published the 2027 FMRs on September 1, 2026. The FMRs decreased slightly from 2026. Given the current market conditions with rents being lower than we have seen in three years and the slight decrease to the 2027 FMRs, we recommend keeping the 2027 payment standards at the same level as the 2026 payment standards. This allows voucher holders the ability to be successful in an always challenging rental market while reflecting the soft rental housing market.

BHP attempts to set payment standards at the same level as Boulder County Housing Authority and the Longmont Housing Authority to avoid confusion for landlords and voucher holders. However, for 2027, BCHA and BHP propose keeping the payment standards in 2027 the same as 2026. The Longmont Housing Authority proposes to lower their payment standards in 2027 due to the market conditions in the Longmont sub-market.

Staff Recommendation

BHP staff recommend that the 2027 Payment Standards remain at the same level as the 2026 Payment Standards.

Year	0 bed	1 bed	2 beds	3 beds	4 beds
2027 Fair Market Rents	\$1,520	\$1,753	\$2,033	\$2,703	\$3,146
2027 Payment Standards	\$1,585	\$1,823	\$2,217	\$2,898	\$3,394

Action Requested

Approval of Resolution #2626-18 to keep the 2027 Payment Standards the same as the 2026 Payment Standards and within HUD allowable limits.

RESOLUTION #2026-18

**A RESOLUTION FOR THE PURPOSE OF SETTING THE 2027 PAYMENT
STANDARDS EFFECTIVE JANUARY 1, 2027**

WHEREAS, the Department of Housing and Urban Development (HUD) establishes the Fair Market Rents (FMR) to be used by Public Housing Authorities for the establishment of Payment Standards; and

WHEREAS, Boulder Housing Partners (BHP) uses the Payment Standard in the administration of the Housing Choice Voucher Program; and

WHEREAS, HUD allows housing authorities to establish their Payment Standard anywhere between 90% and 110% of the HUD published FMR; and

WHEREAS, the 2027 FMR for the Boulder area have been established by HUD by bedroom size are: 0 Bedroom - \$1,520, 1 Bedroom - \$1,753, 2 Bedroom - \$2,033, 3 Bedroom - \$2,703, and 4 Bedroom - \$3,146; and

WHEREAS, the rental market in Boulder is very tight and we want our voucher holders to remain competitive in the market, while balancing overall program funds; and

WHEREAS, Boulder Housing Partners recommends that the Payment Standards remain the same for 2027 as they are for 2026 which keeps all Payment Standards for each bedroom size within the within the allowable limits as required by HUD, effective January 1, 2027, which are the following:

	0 bedroom	1 bedroom	2 bedrooms	3 bedrooms	4 bedrooms
Payment Standard	\$ 1,585	\$ 1,823	\$ 2,217	\$ 2,898	\$ 3,394

NOW, THEREFORE, be it resolved that the Board of Commissioners adopts the above-listed Payment Standards for the Housing Choice Voucher Program effective January 1, 2027.

Adopted this 9th day of September 2026.

(SEAL)

Bob Walker
Chair, Board of Commissioners
Boulder Housing Partners
Housing Authority of the City of Boulder

ATTEST:

Jeremy Durham
Executive Secretary

Upcoming Conference & Training Opportunities

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

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

Housing Colorado

- | | | |
|-------------------------------------|-----------------|--------------|
| • Annual Conference | Oct 14-16, 2026 | Keystone, CO |
|-------------------------------------|-----------------|--------------|

NAHRO

- | | | |
|---------------------------------------|-----------------|------------|
| • National Conference | Oct 15-17, 2026 | Denver, CO |
|---------------------------------------|-----------------|------------|

NAHRO Professional Development

- | | | |
|---|--------------|--------|
| • LIHTC Essentials | Sep 29, 2026 | Online |
| • HCV Portability | Sep 29, 2026 | Online |
| • Public Housing Essentials | Oct 20, 2026 | Online |
| • Commissioners Guide | Oct 27, 2026 | Online |

NeighborWorks

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

PHADA (Public Housing Authorities Directors Association)

- | | | |
|-------------------------------------|--------------|----------------|
| • Legislative Forum | Sep 13, 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>
• Partnership Awards	October 2026
• 2027 Budget – Draft	October 2026
• 2027 Budget – Final	November 2026
• Partnership Awards	December 2026
• Alpine Balsam Inducement Resolution	December 2026
• Board Elections	December 2026
• Partnership Awards	March 2027
• Partnership Awards	June 2027
• Annual BHP Audit Review	June 2027
• Partnership Awards	September 2027
• 2028 BHP Budget Draft	November 2027
• 2028 BHP Budget – Final	December 2027
• Lee Hill Annual Report and Good Neighbor Statement of Operations	December 2027
• Annual Board Meeting	December 2027
• Waitlists / Interest Lists	As Time Allows
• Tax Credit Exits and Reinvestment	As Time Allows
• Unit Turn Process	As Time Allows
• Insurance	As Time Allows
• Affordable Rental Housing Presentation	As Time Allows
• Procurement Policy Update and 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