

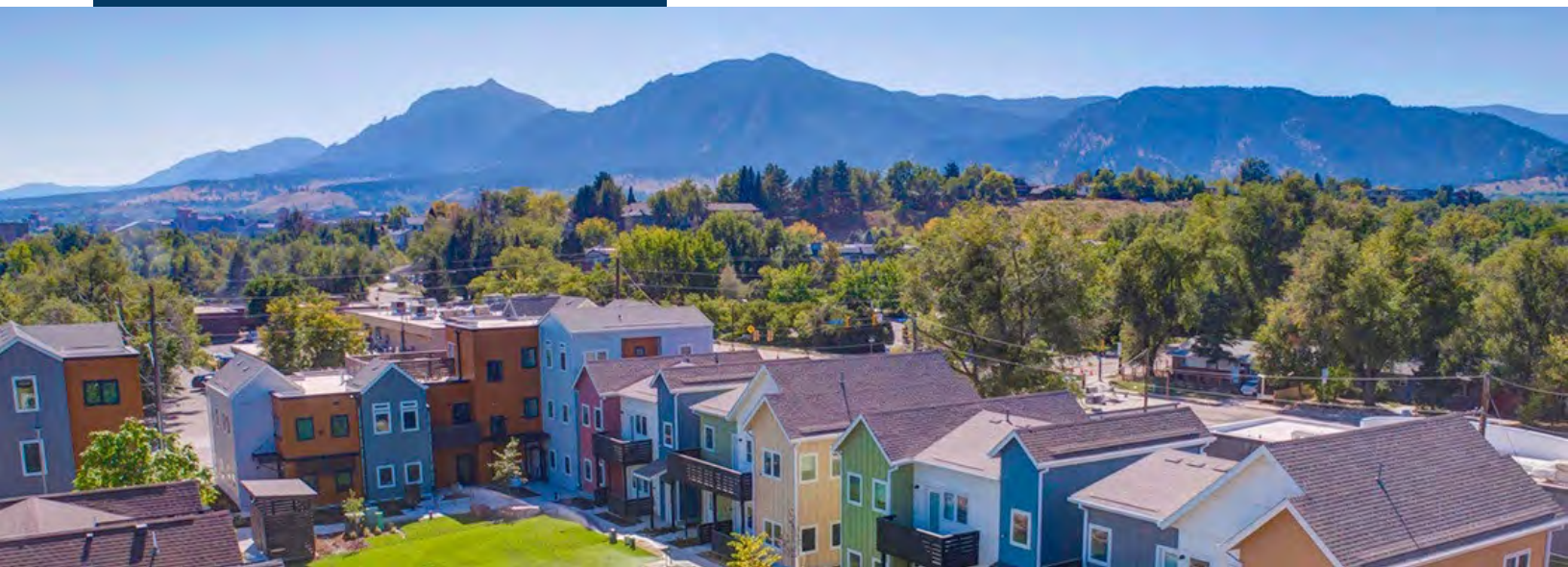


BOULDER
HOUSING
PARTNERS

Board of Commissioners Meeting

October 21, 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
October 21, 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. Partnership Awards	6
	4. Approval of Minutes from September 9, 2026	8
	5. Financial and Operations Update	16
9:30 -11:00	Meeting Agenda	
	1. Project-Based Vouchers for Golden West	24
	2. Federal Voucher Update	28
	3. Alpine Balsam CHFA Application	34
	4. Affordable Housing Presentation	38
11:00-11:30	Board Matters	
	1. Announcements and Other Items from the Board	
	2. Future Board Items and Board Calendar	90
11:30	Adjournment	



Reunión de la Junta de Comisionados

Boulder Housing Partners
4800 N. Broadway, Boulder, CO 80304
21 de octubre 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. Reconocimientos a organizaciones colaboradoras	6
	4. Aprobación de las Actas del 9 de septiembre de 2026	8
	5. Actualización Financiera y de Operaciones	16
9:30-11:00	Agenda de la Reunión	
	1. Vales de vivienda basados en proyectos para Golden West	24
	2. Actualización sobre los vales federales de vivienda	28
	3. Solicitud de Alpine Balsam ante la Autoridad de Vivienda y Finanzas de Colorado (CHFA)	34
	4. Presentación sobre vivienda asequible	38
11:00-11:30	Asuntos de la Junta	
	1. Anuncios y Otros Puntos de la Junta	
	2. Futuros Puntos de la Junta y Calendario de la Junta	90
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
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Fax: 303-939-9569
www.boulderhousing.org
Hearing Assistance: 1-800-659-3656

FRAMEWORK FOR DECISION MAKING

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

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

Boulder Housing Partners Partnership Awards

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

Award Recipient: Kick2Build

Presented by: Jamillah Richmond

This summer, Nana Boakye and Senan of Kick2Build brought culturally rich programming to more than 50 children across BHP properties, offering the kind of consistent, reliable, and caring presence that young people thrive on. Across Camp Wawa and Sankofa Soccer Camp, they delivered a full 8 weeks of summer programming that opened doors to sports and friendship for children while giving parents dependable childcare, which is often a key barrier to economic stability. Camp Wawa welcomed 30 children for full days from 7:30am to 3:00pm, weaving together cultural immersion, skill-building, and community through dance, sports, reading, art, and more, and it gave three resident teens paid work as youth coaches. Sankofa Soccer Camp brought together 46 registered children from eight BHP properties and partner communities over 13 sessions, and families rated the experience 5 out of 5. Children who join Kick2Build programs leave with new confidence, lasting friendships, stronger skills, and a deeper multicultural understanding.

Kick2Build offers far more than access to sports. Their commitment to the whole child begins at age 5 and continues into adulthood, and as young people grow within the program, many step into leadership roles and help steward it for the next generation of children.

Award Recipient: Pedaling Minds

Presented by: Anita Speirs

Boulder Housing Partners is honored to present the Partnership Award to Pedaling Minds for their outstanding support of our children and families.

Since the beginning of our partnership in October 2023, Pedaling Minds has been an exceptional collaborator with a deep understanding of the challenges many low-income families face. When schools are closed for scheduled breaks and days off, parents are often still required to work and may not have the financial resources for childcare, babysitters, or costly day camps that can exceed \$115 per day. These gaps place significant stress on families, and Pedaling Minds has stepped in to provide a meaningful and much-needed solution.

Through 56 scholarships, free summer camps, and engaging programs offered on school days off, Pedaling Minds ensures children have access to safe, enriching activities while their parents are at work. These programs support not only children's physical well-being but also family stability, easing the burden on caregivers and creating positive experiences for kids during times that can otherwise be difficult for households.

Many children leave Pedaling Minds' programs truly transformed—more confident, happy, and empowered, which is truly priceless. Under the guidance of Mike Friedman, a retired Olympic cyclist and passionate educator, children gain far more than cycling skills. Mike thoughtfully integrates STEAM concepts into his instruction, sparking curiosity and encouraging children to

think critically, analyze challenges, and remain engaged learners. One of the most powerful moments often happens on the very first day, when Mike confidently removes a child's training wheels and assures them that they will learn to ride without them. With patience, encouragement, and trust-building, children often succeed in just one day—an experience that builds lasting confidence and self-belief.

We are deeply grateful for the leadership and dedication of Mike, as well as for Noemi Leick, the fundraising team, the coaches, and the volunteers who make this work possible. Together, Pedaling Minds has made a lasting impact on our residents—fostering confidence, joy, and a love of learning and cycling that strengthens families and stays with children for life.

Award Recipient: Harvest of Hope
Presented by: Lyndall Ellingson

Harvest of Hope provides healthy, supplemental food to Boulder families and individuals in need of food assistance in a safe, warming, and non-judgmental environment. While BHP residents have benefited from their programs for many years, over the past 3+ years their programming has expanded to include mobile pantries that now take place at High Mar, Northport, Lee Hill, Walnut Place, and Golden West. Food is set up in community spaces similarly to how it is at the brick and mortar food pantry and residents get to come through and pick out their groceries. This eliminates transportation barriers while preserving the choice that is essential for residents to make sure that the food they are receiving is aligned with their abilities (like knife use and cooking skills) in addition to their cultural and dietary needs.



BOULDER HOUSING PARTNERS
Meeting of the Board of Commissioners
September 9, 2026 | 9:00 am
4800 N. Broadway, Boulder, CO 80304

Board meetings are held on the second Wednesday of each month, beginning at 9:00 am, at the BHP main office (4800 Broadway, Boulder, CO 80304), unless otherwise noted. Board meetings are open to everyone and include time for public participation as provided on the agenda.

For Spanish interpretation during the Board of Commissioners meeting, please contact us at 720-564-4610 on the Friday before the Board meeting to schedule the service.

Commissioner Walker	Jeremy Durham	Others Present:
Commissioner Bissonette (ABSENT)	Frank Alexander	
Commissioner Block (ABSENT)	Jason Acuña	
Commissioner Cooper	Jess Kenney	
Commissioner Fearer	JoAnna Mendoza	
Commissioner Grano	Karin Stayton	
Commissioner Lord	Laura Sheinbaum	
Commissioner Schoenfeld	Lyndall Ellingson	
	Marina Gomez	
	Quinn Liebmann	

I. Call to Order and Determination of a Quorum

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

II. Public Participation

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

There was no public participation.

III. Approval of the Meeting Minutes

Consent agenda items approved:
Minutes from July 8, 2026

COMMISSIONER LORD MOVED TO APPROVE THE MINUTES FROM JULY 8, 2026.
COMMISSIONER GRANO SECONDED THE MOTION. THE MOTION TO APPROVE THE MINUTES PASSED UNANIMOUSLY.

IV. Financial Dashboard

Tory Schuller, Director of Finance, and Frank Alexander, Deputy Director, presented the financial dashboard and answered questions from the Board.

Overall BHP occupancy through August was 93.5%. Senior properties were at approximately 96.5% occupancy, while multifamily properties were at approximately 91%. Rally Flats has reached stabilization, and stabilization has also been approved for Hawthorn Court, allowing the property to

begin conversion to permanent financing. Occupancy at Rally Flats remained just under 90%, while Hawthorn Court and the North Tower at Golden West continued to improve.

V. Meeting Agenda

Resolution #2026-12

Laura Sheinbaum, Chief Real Estate Officer, presented Resolution #2026-12 regarding the carryforward of the City of Boulder's 2026 Private Activity Bond allocation to BHP and responded to questions from the Board.

Staff explained that Private Activity Bonds are a financing tool for affordable housing projects using 4% Low-Income Housing Tax Credits. The City awarded BHP approximately \$7.33 million in Private Activity Bonds for 2026. Because BHP intends to use older bond allocations for Harvest34, the 2026 allocation will be carried forward for up to three additional years for future projects.

COMMISSIONER COOPER MADE A MOTION TO APPROVE RESOLUTION #2026-12 TO CARRY FORWARD THE 2026 PRIVATE ACTIVITY BOND ALLOCATION FROM THE CITY OF BOULDER. COMMISSIONER LORD SECONDED THE MOTION. THE MOTION PASSED UNANIMOUSLY.

Harvest34 Closing

Laura Sheinbaum, Chief Real Estate Officer, and JoAnna Mendoza, Senior Project Manager, presented an overview of Harvest34 and the resolutions required to advance the project toward closing.

Harvest34 will provide 44 one-, two-, and three-bedroom townhome-style apartments designed primarily for families. Staff described the approximately five-acre development as a lower-density housing model than several of BHP's more recent developments, with larger units and significant outdoor and green space.

Resolution #2026-13: Harvest34 Closing and Tax Credit Partnership

Resolution #2026-13 provides the approvals necessary for BHP to proceed with the Harvest34 closing and enter into the Harvest34 LLLP tax credit partnership.

COMMISSIONER GRANO MADE A MOTION TO APPROVE RESOLUTION #2026-13 AUTHORIZING BHP TO ENTER INTO THE TAX CREDIT PARTNERSHIP FOR HARVEST34 LLLP AND PROCEED WITH THE PROJECT CLOSING. COMMISSIONER FEARER SECONDED THE MOTION. THE MOTION PASSED UNANIMOUSLY.

Resolution #2026-14: Harvest34 Restore/Rebuild Project-Based Vouchers

Resolution #2026-14 confirms BHP's commitment to project-base 44 Restore/Rebuild vouchers at Harvest34, allowing all 44 homes in the development to serve households at deeply affordable rent levels.

COMMISSIONER FEARER MADE A MOTION TO APPROVE RESOLUTION #2026-14 AUTHORIZING THE USE OF 44 RESTORE/REBUILD PROJECT-BASED VOUCHERS AT HARVEST34. COMMISSIONER LORD SECONDED THE MOTION. THE MOTION PASSED UNANIMOUSLY.

Resolution #2026-15: Harvest34 Private Activity Bond Issuance

Resolution #2026-15 authorizes BHP to issue Private Activity Bonds on behalf of Harvest34 and to serve as borrower in connection with the bond financing for the project.

COMMISSIONER COOPER MADE A MOTION TO APPROVE RESOLUTION #2026-15 AUTHORIZING THE PRIVATE ACTIVITY BOND FINANCING FOR HARVEST34. COMMISSIONER FEARER SECONDED THE MOTION. THE MOTION PASSED UNANIMOUSLY.

Resolution #2026-16 Approval of 2027 PHA Annual Plan and MTW Supplement

Frank Alexander, Deputy Director, and Marina Gomez, Director of Moving to Work and HCV Program, presented the 2027 PHA Annual Plan and MTW Supplement and responded to questions from the Board.

Staff reported that BHP's annual rental assistance subsidy budget increased from approximately \$17.9 million to \$21.4 million following the transition to MTW Expansion. Restore/Rebuild vouchers associated with Harvest34 and Alpine Balsam are expected to provide an additional approximately \$2 million in annual subsidy once the projects are fully leased, representing an estimated \$5.5 million overall annual cash flow benefit associated with the expansion transition.

BHP is projected to utilize approximately 99% of its voucher budget in 2026 and is no longer in shortfall.

COMMISSIONER FEARER MADE A MOTION TO APPROVE RESOLUTION #2026-16 APPROVING THE 2027 PHA ANNUAL PLAN AND MTW SUPPLEMENT. COMMISSIONER LORD SECONDED THE MOTION. THE MOTION PASSED UNANIMOUSLY.

Resolution #2026-17 Admin Plan Approval

Frank Alexander, Deputy Director, and Marina Gomez, Director of Moving to Work and HCV Program, presented the updated Housing Choice Voucher Administrative Plan and responded to questions from the Board.

Updates include changes associated with implementation of NSPIRE inspection standards and provides additional flexibility for income and rent recalculations for work-able households, including an opportunity to request a redetermination once per calendar year.

COMMISSIONER FEARER MADE A MOTION TO APPROVE RESOLUTION #2026-17 APPROVING THE HOUSING CHOICE VOUCHER ADMINISTRATIVE PLAN. COMMISSIONER COOPER SECONDED THE MOTION. THE MOTION PASSED UNANIMOUSLY.

Resolution #2026-18 2027 Payment Standards

Frank Alexander, Deputy Director, and Marina Gomez, Director of Moving to Work and HCV Program, presented the proposed 2027 Housing Choice Voucher Payment Standards and responded to questions from the Board.

Staff recommended maintaining BHP's current payment standards instead of reducing them in response to the lower 2027 Fair Market Rents.

COMMISSIONER LORD MADE A MOTION TO APPROVE RESOLUTION #2026-18 APPROVING THE 2027 HOUSING CHOICE VOUCHER PAYMENT STANDARDS. COMMISSIONER GRANO SECONDED THE MOTION. THE MOTION PASSED UNANIMOUSLY.

VI. Board Matters

Announcements and Other Items from the Board

The Board discussed the current Board vacancy and anticipated commissioner turnover over the next several years. Commissioners were encouraged to help identify and recruit qualified applicants as future openings occur.

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 11:15 am.

Seal

DATE: 9/9/2026

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
9 de septiembre 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.

Commissioner Walker	Jeremy Durham	Others Present:
Commissioner Bissonette	Frank Alexander	
(ABSCENT)	Jason Acuña	
Commissioner Block (ABSCENT)	Jess Kenney	
Commissioner Cooper	JoAnna Mendoza	
Commissioner Fearer	Karin Stayton	
Commissioner Grano	Laura Sheinbaum	
Commissioner Lord	Lyndall Ellingson	
Commissioner Schoenfeld	Marina Gomez	
	Quinn Liebmann	

I. Llamado al Orden y Determinación de un Quórum

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

II. Participación Pública

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

No hubo participación del público.

III. Aprobación del acta de la reunión

Puntos del orden del día aprobados:

Acta del 8 de julio de 2026

LA COMISIONADA LORD PRESENTÓ UNA MOCIÓN PARA APROBAR EL ACTA DEL 8 DE JULIO DE 2026. LA COMISIONADA GRANO SECUNDÓ LA MOCIÓN. LA MOCIÓN PARA APROBAR EL ACTA FUE APROBADA POR UNANIMIDAD.

IV. Tablero Financiero

Tory Schuller, Directora de Finanzas, y Frank Alexander, Subdirector, presentaron el tablero financiero y respondieron preguntas de la Junta.

La ocupación general de BHP hasta agosto fue del 93.5%. Las propiedades para personas mayores tuvieron una ocupación aproximada del 96.5%, mientras que las propiedades multifamiliares tuvieron una ocupación aproximada del 91%. Rally Flats alcanzó la estabilización, y también se

aprobó la estabilización de Hawthorn Court, lo que permitirá que la propiedad comience la conversión a financiamiento permanente. La ocupación de Rally Flats se mantuvo justo por debajo del 90%, mientras que Hawthorn Court y North Tower en Golden West continuaron mejorando.

V. Agenda de la Reunión

Resolución #2026-12

Laura Sheinbaum, Directora de Bienes Raíces, presentó la Resolución #2026-12 relacionada con la prórroga de la asignación de Bonos de Actividad Privada de la Ciudad de Boulder para 2026 otorgada a BHP y respondió preguntas de la Junta.

El personal explicó que los Bonos de Actividad Privada son una herramienta de financiamiento para proyectos de vivienda asequible que utilizan Créditos Fiscales para Viviendas de Bajos Ingresos del 4%. La Ciudad otorgó a BHP aproximadamente \$7.33 millones en Bonos de Actividad Privada para 2026. Debido a que BHP tiene previsto utilizar asignaciones de bonos anteriores para Harvest34, la asignación de 2026 se prorrogará por hasta tres años adicionales para futuros proyectos.

LA COMISIONADA COOPER PRESENTÓ UNA MOCIÓN PARA APROBAR LA RESOLUCIÓN #2026-12 PARA PRORROGAR LA ASIGNACIÓN DE BONOS DE ACTIVIDAD PRIVADA DE 2026 DE LA CIUDAD DE BOULDER. LA COMISIONADA LORD SECUNDÓ LA MOCIÓN. LA MOCIÓN FUE APROBADA POR UNANIMIDAD.

Cierre de Harvest34

Laura Sheinbaum, Directora de Bienes Raíces, y JoAnna Mendoza, Gerente Sénior de Proyectos, presentaron un resumen de Harvest34 y de las resoluciones necesarias para avanzar el proyecto hacia el cierre.

Harvest34 proporcionará 44 apartamentos estilo casa adosada de una, dos y tres habitaciones, diseñados principalmente para familias. El personal describió el desarrollo de aproximadamente cinco acres como un modelo de vivienda de menor densidad que varios de los desarrollos más recientes de BHP, con unidades más grandes y amplios espacios exteriores y áreas verdes.

Resolución #2026-13: Cierre de Harvest34 y Sociedad de Créditos Fiscales

La Resolución #2026-13 proporciona las aprobaciones necesarias para que BHP proceda con el cierre de Harvest34 y se incorpore a la sociedad de créditos fiscales Harvest34 LLLP.

LA COMISIONADA GRANO PRESENTÓ UNA MOCIÓN PARA APROBAR LA RESOLUCIÓN #2026-13, AUTORIZANDO A BHP A INCORPORARSE A LA SOCIEDAD DE CRÉDITOS FISCALES HARVEST34 LLLP Y PROCEDER CON EL CIERRE DEL PROYECTO. EL COMISIONADO FEARER SECUNDÓ LA MOCIÓN. LA MOCIÓN FUE APROBADA POR UNANIMIDAD.

Resolución #2026-14: Vales Basados en Proyecto Restore/Rebuild para Harvest34

La Resolución #2026-14 confirma el compromiso de BHP de asignar 44 vales Restore/Rebuild basados en proyecto a Harvest34, permitiendo que las 44 viviendas del desarrollo atiendan a hogares con niveles de renta profundamente asequibles.

EL COMISIONADO FEARER PRESENTÓ UNA MOCIÓN PARA APROBAR LA RESOLUCIÓN #2026-14, AUTORIZANDO EL USO DE 44 VALES RESTORE/REBUILD BASADOS EN PROYECTO EN HARVEST34. LA COMISIONADA LORD SECUNDÓ LA MOCIÓN. LA MOCIÓN FUE APROBADA POR UNANIMIDAD.

Resolución #2026-15: Emisión de Bonos de Actividad Privada para Harvest34

La Resolución #2026-15 autoriza a BHP a emitir Bonos de Actividad Privada en nombre de Harvest34 y a actuar como prestatario en relación con el financiamiento mediante bonos del proyecto.

LA COMISIONADA COOPER PRESENTÓ UNA MOCIÓN PARA APROBAR LA RESOLUCIÓN #2026-15, AUTORIZANDO EL FINANCIAMIENTO MEDIANTE BONOS DE ACTIVIDAD PRIVADA PARA HARVEST34. EL COMISIONADO FEARER SECUNDÓ LA MOCIÓN. LA MOCIÓN FUE APROBADA POR UNANIMIDAD.

Resolución #2026-16: Aprobación del Plan Anual PHA 2027 y del Suplemento MTW

Frank Alexander, Subdirector, y Marina Gomez, Directora del Programa Moving to Work y HCV, presentaron el Plan Anual PHA 2027 y el Suplemento MTW y respondieron preguntas de la Junta.

El personal informó que el presupuesto anual de subsidios de asistencia de alquiler de BHP aumentó de aproximadamente \$17.9 millones a \$21.4 millones tras la transición al programa MTW Expansion. Se espera que los vales Restore/Rebuild asociados con Harvest34 y Alpine Balsam proporcionen aproximadamente \$2 millones adicionales en subsidios anuales una vez que los proyectos estén completamente arrendados, lo que representa un beneficio anual estimado de aproximadamente \$5.5 millones en flujo de efectivo asociado con la transición al programa de expansión.

Se proyecta que BHP utilizará aproximadamente el 99% de su presupuesto de vales en 2026 y ya no se encuentra en una situación de déficit de fondos.

EL COMISIONADO FEARER PRESENTÓ UNA MOCIÓN PARA APROBAR LA RESOLUCIÓN #2026-16, APROBANDO EL PLAN ANUAL PHA 2027 Y EL SUPLEMENTO MTW. LA COMISIONADA LORD SECUNDÓ LA MOCIÓN. LA MOCIÓN FUE APROBADA POR UNANIMIDAD.

Resolución #2026-17: Aprobación del Plan Administrativo

Frank Alexander, Subdirector, y Marina Gomez, Directora del Programa Moving to Work y HCV, presentaron el Plan Administrativo actualizado del Programa de Vales de Elección de Vivienda y respondieron preguntas de la Junta.

Las actualizaciones incluyen cambios relacionados con la implementación de los estándares de inspección NSPIRE y proporcionan mayor flexibilidad para los nuevos cálculos de ingresos y renta de los hogares con capacidad para trabajar, incluida la oportunidad de solicitar una nueva determinación una vez por año calendario.

EL COMISIONADO FEARER PRESENTÓ UNA MOCIÓN PARA APROBAR LA RESOLUCIÓN #2026-17, APROBANDO EL PLAN ADMINISTRATIVO DEL PROGRAMA DE VALES DE ELECCIÓN DE VIVIENDA. LA COMISIONADA COOPER SECUNDÓ LA MOCIÓN. LA MOCIÓN FUE APROBADA POR UNANIMIDAD.

Resolución #2026-18: Estándares de Pago para 2027

Frank Alexander, Subdirector, y Marina Gomez, Directora del Programa Moving to Work y HCV, presentaron los Estándares de Pago propuestos para 2027 del Programa de Vales de Elección de Vivienda y respondieron preguntas de la Junta.

El personal recomendó mantener los estándares de pago actuales de BHP en lugar de reducirlos en respuesta a la disminución de las Rentas Justas de Mercado para 2027.

LA COMISIONADA LORD PRESENTÓ UNA MOCIÓN PARA APROBAR LA RESOLUCIÓN #2026-18, APROBANDO LOS ESTÁNDARES DE PAGO PARA 2027 DEL PROGRAMA DE VALES DE ELECCIÓN DE VIVIENDA. LA COMISIONADA GRANO SECUNDÓ LA MOCIÓN. LA MOCIÓN FUE APROBADA POR UNANIMIDAD.

VI. Asuntos de la Junta

Anuncios y Otros Temas de la Junta

La Junta habló sobre la vacante actual en la Junta y la rotación prevista de comisionados durante los próximos años. Se animó a los comisionados a ayudar a identificar y reclutar candidatos calificados a medida que surjan futuras vacantes.

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. Clausura

La reunión de la Junta de Comisionados se levantó a las 11:15 am.

FECHA: 9 de septiembre 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, October 21, 2026

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



Finance & Operations Metrics

Discussion Topics – October 21, 2026 Board Meeting:

1

Occupancy Performance

The share of units that are leased. September 2026 actuals and the 12-month rolling average, by portfolio.

Slide 3

2

Net Operating Income (NOI)

Revenue minus operating expenses, compared with budget for BHP and Tax Credit properties.

Slide 4

3

Debt Service Coverage Ratio (DSCR)

How well each property's income covers its loan payments. The BHP target is 1.15.

Slides 5–6

4

Cash Position

Operating cash balances for BHP and Tax Credit properties.

Slide 7

How the metrics connect: occupancy drives revenue and NOI, NOI determines how well properties cover their debt payments, and debt coverage shapes the cash available to operate and reinvest.

Occupancy – (September 2026)

September 2026 Actual & 12-Month Rolling:

	Sep '26	12-Mo Rolling*
BHP Overall (2,069 Units)	 94.4%	 93.6%
----- BHP / LIHTC Breakout -----		
BHP Properties (518 Units)	 94.1%	 93.2%
Tax Credit Properties (1,551 Units)	 94.5%	 93.7%
----- Senior / Multi-Family Breakout -----		
Senior Site Properties (673 Units)	 96.1%	 96.5%
Multi-Family Properties (1,396 Units)	 93.5%	 92.0%

Sep '26 excludes North Tower at Golden West (31 Units, lease-up). *12-Mo Rolling also excludes Rally Flats (100 Units) and Hawthorn Court (73 Units).

2026 Budget Benchmarks (Occupancy):

- 95% Senior
- 94% Multi-family

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

Project In Initial Lease-Up:

Initial Lease-up Occupancy Tracking	Units	Jun '26	Jul '26	Aug '26	Sep '26
North Tower at Golden West (Lease Up)	31	 50.3%	 52.8%	 59.8%	 68.1%

- North Tower at Golden West continues its initial lease-up, climbing steadily from 50.3% in June to 68.1% in September.
- Rally Flats and Hawthorn Court have moved to stabilized operations and are now included in the September actuals. They are excluded from the 12-month rolling average.

Sep '26 = September 2026 only. 12-Mo Rolling = October 2025 – September 2026 average. All figures are unit-weighted monthly averages.

Broadway West (26 units) is unavailable for June 2026 due to a Yardi data transition; that month is averaged over the remaining properties.

Revenue & NOI – (August 2026)

Jan–Aug 2026 YTD

BHP Properties – Actual vs. Budget, January–August 2026:

Total Revenue

\$6,952,762

Actual

Budget: \$7,029,871

(\$77,109) (1.1%)

Total Operating Expenses

\$3,935,849

Actual

Budget: \$3,810,993

\$124,856 3.3%

Net Operating Income

\$3,016,913

Actual

Budget: \$3,218,878

(\$201,965) (6.3%)

Tax Credit Properties – Actual vs. Budget, January–August 2026:

Total Revenue

\$18,966,913

Actual

Budget: \$18,509,731

\$457,183 2.5%

Total Operating Expenses

\$10,927,380

Actual

Budget: \$10,876,555

\$50,825 0.5%

Net Operating Income

\$8,039,533

Actual

Budget: \$7,633,176

\$406,358 5.3%

Green = favorable to budget; red = unfavorable. BHP includes 18 properties (including Broadway West) and excludes North Tower at Golden West. Tax Credit excludes Hawthorn Court. Source: property income statements, Jan–Aug 2026.

BHP DSCR – (August 2026)

Jan–Aug 2026 YTD

2026 DSCR Actuals – January – August 2026 YTD:

BHP Properties Overall DSCR

422 units · BHP target 1.15 · excludes North Tower at Golden West

1.35

Definition: The debt service coverage ratio (DSCR) measures whether a property earns enough to pay its debts. It is calculated by dividing net operating income (net of reserves) by debt service, including principal and interest. A DSCR of 1.00 means income exactly covers debt payments.

BHP Property Analysis:

- **Combine Loans One (1.31) and Two (2.03)** meet the target. In Loan One, rent revenue at Arapahoe East and vacancy loss at Midtown are running behind budget.
- **Monitor: Combine Loan Three (1.18)** is just above the 1.15 target. Casey is fully occupied, but its rent revenue is about \$13K under budget.
- **Priority: Trout Farms (1.07)** remains below target. Vacancy loss is about \$20K over budget; occupancy improved to 99.7% in September.

DSCR status: ● Successful – 1.20+ ● Monitor – 1.15 to 1.20 ● Action Required – below 1.15

North Tower at Golden West (31 units, initial lease-up) is excluded. Twenty37 (26 units) has no debt service and is not shown. Subtotals are unit-weighted from the 2026 YTD DSCR report.

BHP Properties – YTD DSCR (Target 1.15):

Property	Units	DSCR
Combine Loan One	71	1.31
Includes Arapahoe East (11), Dakota Ridge (13), Midtown (13), Sanitas Place (12) and Twin Pines (22)		
Combine Loan Two	34	2.03
Includes Hayden Place (24) and Whittier (10)		
Combine Loan Three	19	1.18
Includes Casey (6) and Cedar (13)		
Individual Properties		
Bridgewalk	123	1.27
Foothills	74	1.42
Hayden Place 2	6	1.21
Trout Farms	31	1.07
Holiday	49	1.71
Vistoso	15	2.25
BHP Total (excl. North Tower)	422	1.35

Each combined loan DSCR covers all properties in that loan. The total is unit-weighted.

Tax Credit DSCR – (August 2026) Jan–Aug 2026 YTD

2026 DSCR Actuals – January – August 2026 YTD:

Tax Credit Properties Overall DSCR

1,447 units · BHP target 1.15 · excludes Lee Hill and Broadway West

 **1.64**

Definition: The debt service coverage ratio (DSCR) measures whether a property earns enough to pay its debts. It is calculated by dividing net operating income (net of reserves) by debt service, including principal and interest. A DSCR of 1.00 means income exactly covers debt payments.

Tax Credit Property Analysis:

- **Priority: Ciclo (0.92)** remains below target. Vacancy loss is about \$59K over budget. Occupancy has improved from about 77% in the spring to 92%.
- **Monitor: Red Oak Park (1.16), Canopy (1.16) and Hilltop (1.19).** Canopy vacancy loss is about \$36K over budget. Red Oak Park and Hilltop have contract labor costs about \$16K over budget.
- **West End (2.12), MadisonWoods (1.84) and Boulder Communities (2.20)** all meet the target as combined loans.
- **Rally Flats (1.30)** is now included. Its permanent loan was not in place at the start of 2026, so its figures cover only part of the year.

DSCR status:  Successful – 1.20+  Monitor – 1.15 to 1.20  Action Required – below 1.15

Lee Hill (31 units) has no debt; its 1.57 is an expense coverage ratio and is not in the total. Broadway West (26 units) has no 2026 YTD figures in the report. Subtotals are unit-weighted from the 2026 YTD DSCR report.

Tax Credit Properties – YTD DSCR (Target 1.15):

Property	Units	DSCR
High Mar	59	2.24
Lee Hill (no debt)	31	1.57†
Palo Park	35	1.28
Red Oak Park	59	1.16
Ciclo	38	0.92
Canopy	41	1.16
30 Pearl	120	1.30
Tantra Lakes	185	1.32
WestView	34	1.28
Golden West	253	2.17
Hilltop	60	1.19
Rally Flats	100	1.30
West End Communities	116	2.12
<i>Includes Canyon Pointe (82) and Glen Willow (34)</i>		
MadisonWoods Communities	68	1.84
<i>Includes Madison (33) and Woodlands (35)</i>		
Boulder Communities	279	2.20
<i>Includes Diagonal Court (30), Iris Hawthorn (14), Kalmia (49), Manhattan (41), Northport (50) and Walnut Place (95)</i>		
Tax Credit Total	1,447	1.64

†Expense coverage ratio. Each community DSCR covers all properties in that rollup. The total is unit-weighted.

Cash Position – (August 2026) As of 08-31-2026

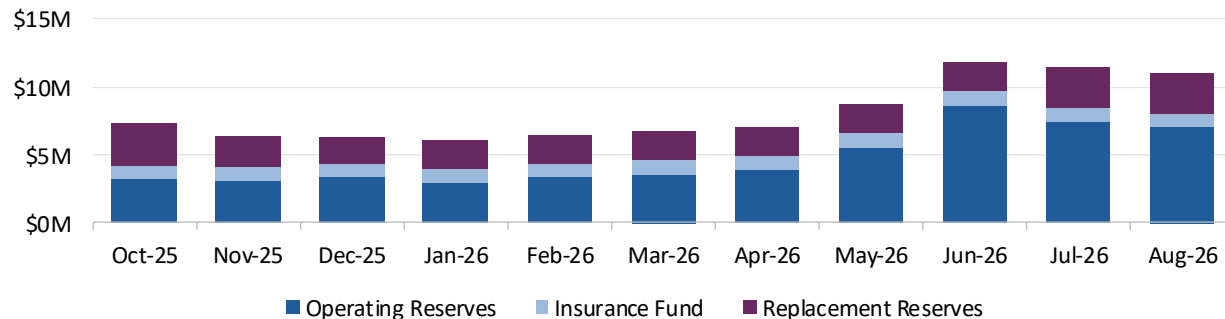
BHP Unrestricted Cash Available for Operations:

	Aug-26	Change from Jul-26	YTD Change (since Dec-25)	Board Goal	Above / (Below) Goal
BHP Operating Reserves	\$7,037,700	(\$357,698)	\$3,730,511	\$2,750,000	\$4,287,700
Insurance Fund	\$1,025,570	\$1,261	\$14,044	\$1,000,000	\$25,570
BHP Replacement Reserves	\$2,979,632	\$27,105	\$938,842	\$1,771,000	\$1,208,632
Total Unrestricted BHP Cash	\$11,042,902	(\$329,331)	\$4,683,397	\$5,521,000	\$5,521,902

Development Resources	Aug-26	Change from Jul-26	YTD Change (since Dec-25)
BHP Development Equity Fund	\$3,613,753	\$456,285	\$3,507,796
Line of Credit – Available	\$3,700,000	–	N/A

Total unrestricted cash is \$11.0M, about \$5.5M above the \$5.52M Board goal. It is down \$329K from July, mostly from a \$358K decline in operating reserves, and up \$4.7M since December 2025. The Development Equity Fund grew \$456K to \$3.6M, and the full \$3.7M line of credit remains available with nothing drawn.

Total Unrestricted BHP Cash (\$ millions), Oct 2025 – Aug 2026



Tax Credit Cash Balances (Operating Cash):

Tax Credit Property	Units	Aug-26	Change from Jul-26
Tantra Lake	185	\$427,096	\$5,694
Hilltop	60	\$28,926	\$8,261
High Mar	59	\$183,312	\$9,219
Lee Hill	31	\$302,047	\$36,497
Palo Park	35	\$72,033	\$8,652
Red Oak Park	59	\$104,176	(\$6,629)
Cido	38	\$68,794	\$11,907
Canopy	41	\$105,013	\$20,730
30 Pearl	120	\$236,847	\$31,290
WestView	34	\$56,493	\$4,459
West End Communities	116	\$977,333	\$110,234
Madison Woods	68	\$390,849	\$34,697
Rally Flats	100	\$769,026	(\$464)
Hawthorn Court	73	\$362,355	\$68,836
Boulder Communities	279	\$825,853	\$94,634
Golden West	253	\$204,142	\$25,746
Total Tax Credit Cash	1,551	\$5,114,298	\$463,764

Tax Credit operating cash totals \$5.1M, up \$464K from July. All properties increased except Red Oak Park and Rally Flats.

Questions

Questions

MEMO

To: Board of Commissioners
From: Marina Gomez and Frank Alexander
Date: October 21, 2026
Re: Project Basing Vouchers at Golden West

Golden West Background

As of January 1, 2025, Boulder Housing Partners completed the transition to direct Ownership and Management of Golden West, which consists of 284 units. The central and south towers of Golden West are in a tax credit partnership under the entity Golden West IL LLLP and contain 235 units, while the recently renovated North Tower is wholly owned by BHP and contains 31 units. Golden West is one of Boulder's oldest independent senior living communities. The age restriction is 62 plus. When BHP took over management of Golden West, the vacancy rate was 14.2% in the Central and South tower, and 100% vacant in the North Tower, which had been closed during Covid. Currently, the combined total vacancy rate is approximately 8% as BHP is finishing the leasing of the new North Tower.

Request and Analysis

We are proposing to project-base up to 30 vouchers in one-bedroom units at Golden West. Project-basing vouchers allow us to serve the most economically in need of senior housing while providing even deeper affordability at Golden West. The mix of Area Median Income limits on the units is between 50 and 80%. Vouchers allow households to live there with no minimum income and must be below 50% of the Area Median Income to be eligible for the voucher program.

Currently, the median income of residents is \$26,878. There are currently 41 BHP tenant-based voucher holders and 23 non-BHP voucher holders, for a total of 64 voucher holders.

Current contract rents range from \$842 - \$1,823. The breakdown of units and rents is:

Contract Rent	Count	%
<\$1,000	53	23%
\$1,000-1,199	59	25%
\$1,200-1,399	52	22%
\$1,400-1,599	36	15%
\$1,600-1,799	34	14%
>=\$1,800	1	0%

Per Tax Credit regulations, unit rent can be equal to the payment standard that is set for the housing choice voucher program, as long as the participant's portion is not greater than the tax credit rent for the unit. The 2026 tax credit max rents for a one-bedroom unit range from \$1,406 (50%) to \$2,250 (80%). The rents for the project-based vouchers would be set at the current payment standard, which is \$1,823.

To provide equal access to everyone aged 62 and over in our community, BHP will hold a lottery to

select the units that will be project-based. Per BHP policy, the lottery must be noticed one month in advance and will open in early November. Preferences will be given to applicants as follows:

1. Residents who are currently housed at Golden West.
2. Applicants who are living and/or working within Boulder County (which is our normal preference for the Housing Choice Voucher program).

The goal is to lease up to 30 units over time and as funding allows. BHP has authority under our MTW status to project-base vouchers without any cap. Currently, we have 824 MTW vouchers that can be project based, this does not include the 135 RAD vouchers which must be project based at the public housing site that was converted. (The Restore Rebuild vouchers that BHP intends to use for Harvest34 and Alpine Balsam are required to be project based at these sites and are not considered tenant-based vouchers). Currently, we have 350 vouchers that are project-based. By adding 30 at Golden West, it would increase the percentage of our MTW vouchers to 46%.

	Number	Percentage	+ 30 at Golden West	Percentage
Project-based	350	42%	380	46%
Tenant-based	474	58%	444	54%
Total vouchers	824		824	

Action Requested

Approval of Resolution #2026-19, Project-Basing Vouchers at Golden West.

RESOLUTION #2026-19

**A RESOLUTION AUTHORIZING THE PROJECT-BASED VOUCHERING OF UP TO THIRTY
(30) HOUSING CHOICE VOUCHERS**

**AT GOLDEN WEST SENIOR HOUSING, 1055 and 1057 ADAMS CIRCLE, BOULDER, CO,
80303**

WHEREAS, the Housing Authority of the City of Boulder, Colorado, a body corporate and politic of the State of Colorado, doing business as Boulder Housing Partners, was legally established by the Colorado Secretary of State on September 22, 1966;

WHEREAS, Boulder Housing Partners administers a Housing Choice Voucher program for approximately 1,417 families;

WHEREAS, Boulder Housing Partners has been designated by the US Department of Housing and Urban Development (HUD) as a Moving to Work agency and a Moving to Work Agreement and Annual Moving to Work Plan have been agreed to and/or executed by Boulder Housing Partners and HUD;

WHEREAS, as a Moving to Work agency, Boulder Housing Partners is authorized to attach project-based Housing Choice Voucher assistance at properties owned directly or indirectly by Boulder Housing Partners that are not public housing;

WHEREAS, as a Moving to Work agency under Moving to Work Activity 2018-1, Boulder Housing Partners is not required to manage a competitively bid process for allocating its project-based vouchers as described in the Moving to Work agreement with HUD; and,

WHEREAS, as of January 1, 2025, Boulder Housing Partners completed the transition to direct Ownership and Management of Golden West, which consists of 284 units and the central and south towers of Golden West are in a tax credit partnership under the entity Golden West IL LLLP and contain 253 units, while the recently renovated North Tower is wholly owned by BHP and contains 31 units. Golden West is one of Boulder's oldest independent senior living communities.

NOW THEREFORE, be it resolved by the Board of Commissioners of Boulder Housing Partners, that project-based Housing Choice Voucher assistance will be committed for up to thirty (30) total one-bedroom units of housing located at Golden West, located at 1055 and 1057 Adams Circle, subject to requirements under the Moving to Work Annual Plan and Agreement, and all pertinent federal regulations and that the project-based Housing Choice Voucher assistance will be provided for at least twenty (20) years as long as this assistance is made available through HUD, and that this assistance is subject to annual appropriations, and that the proper officers of the above-mentioned entity are authorized to perform all acts necessary to implement this Resolution and to provide any additional information or documentation as may be required to carry out its purpose.

Adopted this ____ day of October 2026

(SEAL)

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

ATTEST:

Jeremy Durham
Executive Director
Housing Authority of the City of Boulder,
a body corporate and politic of the State of Colorado,
d/b/a Boulder Housing Partners



Federal Voucher Update

Wednesday, October 21, 2026

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

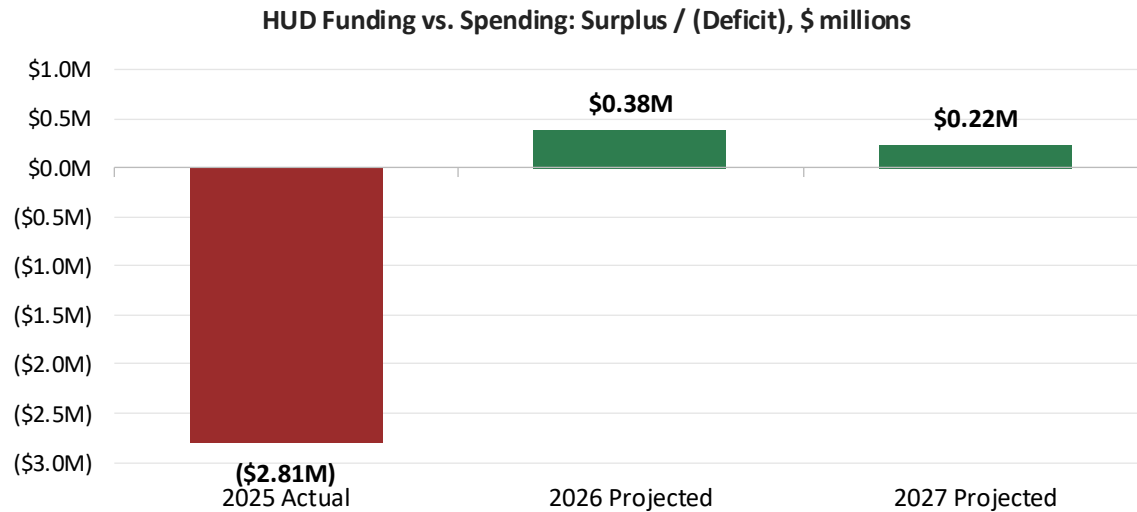


BOULDER
HOUSING
PARTNERS

HCV Funding – (2026)

Housing Choice Voucher Program

From Shortfall to Surplus:



- **2025:** BHP intentionally spent down reserves, anticipating federal policy changes that would limit the reserves housing authorities can hold. HAP spending exceeded HUD funding by about \$2.8M across the MTW, NED and RAD programs, covered with MTW reserves (\$2.4 M) and HUD shortfall funding (\$452K).
- **Early 2026:** BHP exited shortfall. Monthly spending has stayed below the monthly funding level since February, as leasing came back in line with authorized vouchers through normal turnover.
- **Now:** 2026 is projected to end with a \$376K surplus, using 98.2% of HUD funding.

2026 Projection by Program:

Program	Authorized Vouchers	HUD Funding	Projected Spending	Surplus / (Deficit)
MTW	824	\$14,671,400	\$14,181,493	\$489,907
NED	181	\$3,000,000	\$3,090,976	(\$90,976)
RAD	135	\$573,000	\$573,922	(\$922)
Mainstream	188	\$3,150,567	\$3,172,621	(\$22,054)
Total	1,328	\$21,394,967	\$21,019,013	\$375,954

HUD funding vs. 2025

+\$3.45M

\$21.39M in 2026 vs. \$17.95M in 2025 (+19%)

HUD funding used

98.2%

2026 projected spending ÷ HUD funding

Households leased

1,313

Projected for 12-2026 (1,328 authorized)

MTW carries the surplus. NED, RAD and Mainstream are each projected within about 3% of their funding. The projection includes 11 new vouchers issued in 09-2026 as new admissions resume.

HCV Funding – (2027) Outlook & Reserves

2027 Projection:

HUD funding (est.)

\$21.13M

Based on HUD Two-Year Tool

Projected spending

\$20.91M

Includes 30 Golden West PBVs

Projected surplus

\$224K

About 99% of funding used

30

2027: 30 new project-based vouchers (PBVs) at Golden West

Filled 02–04-2027, 10 per month. Fully funded within the 2027 projection, with a surplus remaining.

44

2028: 44 new Restore-Rebuild vouchers at Harvest 34

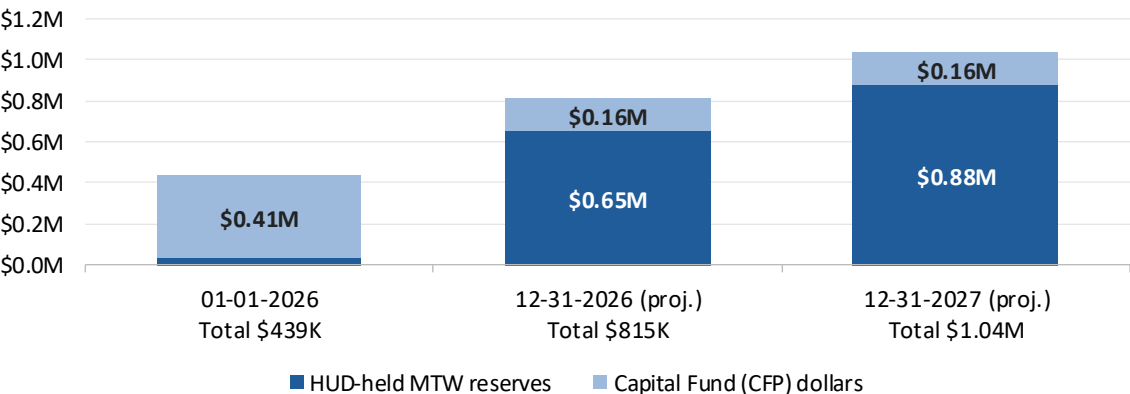
In the first full year after conversion (2028), HUD funds the base RAD rent and BHP funds the difference up to the full contract rent from reserves. From 2029, HUD funds the full rent: about \$927K per year in voucher value for the 44 units (est.).

Other assumptions:

- **Funding:** \$21.13M estimate from HUD’s Two-Year Tool, slightly below 2026.
- **Costs and leasing:** cost per voucher rises 2%; about 1,275 households leased by 12-2027.
- **Not included:** EHV households, which move to separately funded Tenant Protection Vouchers.

Projected HCV Reserves:

HCV Reserves by Source, \$ millions



Year-end (proj.)	HUD-held MTW reserves	4% reserve cap	Room / (Over) cap
12-31-2026	\$652,786	\$855,799 (4% × \$21.39M)	\$203,013
12-31-2027	\$876,724	\$845,210 (4% × \$21.13M)	(\$31,513)
12-31-2028	\$747,680	\$818,800 (4% × \$20.47M)	\$71,119

- **Use it or lose it:** HUD-held reserves above the 4% cap may be at risk. Reserves are projected to reach the cap in 2027, so filling the Golden West PBVs (2027) and funding the Harvest 34 rent difference (2028) put them to work.
- **CFP:** BHP spends the 2023 and 2024 CFP awards (\$244K) in 2026, leaving only the 2025 award (\$162K). Totals are unchanged.

RR Vouchers – (Harvest 34)

Restore-Rebuild Value

Harvest 34:

Family homes

44

100% Restore-Rebuild project-based vouchers

Weighted average AMI

57%

14% of units at 40% AMI; 86% at 60% AMI

Total development cost

\$36.2M

About \$823K per unit

Unit type	Units	Share of units
One-bedroom	10	22.7%
Two-bedroom	24	54.5%
Three-bedroom	10	22.7%
Total	44	100%

- Affordable for families.** Residents pay 30% of their income toward rent. The voucher pays the rest, up to the payment standard.
- Strengthens the property.** Projected stabilized net operating income of \$725K supports a \$9.66M first mortgage at the required 1.20x debt service coverage.

Estimated Voucher Value (today's dollars):

Per year

\$927K

Rental assistance, all 44 units

Over 20 years

\$18.5M

20-year affordability period

Over 30 years

\$27.8M

30-year affordability period

Annual calculation	Units	Monthly amount	Annual amount
One-bedroom at payment standard	10	\$1,823	\$218,760
Two-bedroom at payment standard	24	\$2,217	\$638,496
Three-bedroom at payment standard	10	\$2,898	\$347,760
Less: rent paid by residents*	44	(\$526)	(\$277,967)
Total annual voucher value	44		\$927,049

*30% of \$21,058, the average annual income at comparable BHP family PBV properties. Monthly amounts are per unit or household. Assumes all 44 units leased at current payment standards, with no inflation or utility allowance adjustments.

RR Vouchers – (Alpine Balsam)

Restore-Rebuild Value

Alpine Balsam Phase I:

Deeply affordable homes

55

Age-restricted; 51 one-bedroom, 4 two-bedroom

Older adults

40

Average income about \$18,103 per year

People with disabilities

15

Average income about \$13,338 per year

How the vouchers work:

- **Affordable for residents.** Residents pay 26.5% of their income toward rent. The voucher pays the rest, up to the payment standard.
- **Serves those most in need.** Residents with extremely low incomes, who could not afford typical tax credit (LIHTC) rents, get stable housing.
- **Strengthens the property.** A reliable rent stream improves operating performance, increases debt capacity and helps leverage tax credit and other financing.
- **Long-term affordability.** Supports deeply affordable housing in Boulder for decades to come.

Estimated Voucher Value (today's dollars):

Per year

\$977K

Rental assistance, all 55 units

Over 20 years

\$19.5M

20-year affordability period

Over 30 years

\$29.3M

30-year affordability period

Annual calculation	Units	Monthly amount	Annual amount
One-bedroom at payment standard	51	\$1,823	\$1,115,676
Two-bedroom at payment standard	4	\$2,217	\$106,416
Less: rent paid by older adults*	40	(\$400)	(\$191,892)
Less: rent paid by residents with disabilities*	15	(\$295)	(\$53,019)
Total annual voucher value	55		\$977,182

*26.5% of average annual income (\$18,103 older adults; \$13,338 residents with disabilities). Monthly amounts are per unit or household. Assumes all 55 units leased at current payment standards and average resident incomes, with no inflation or utility allowance adjustments.

EHV to TPV – (Dec 2026)

Emergency Housing Vouchers

HUD Timeline – Notice PIH 2026-25:

09-02-2026

Congress authorizes Tenant Protection Vouchers (TPVs) for EHV families in the continuing resolution.



09-30-2026

Every EHV household under lease on this date is eligible for a TPV.



10-15-2026

Deadline for BHP to confirm or correct HUD's estimate of its EHV households and costs.



12-2026

HUD awards TPV funding; BHP moves families from EHV to TPV assistance by 12-31-2026.

What It Means for EHV Households:

- **No break in assistance.** Families are treated as continuously assisted and keep their current units.
- **No new screening.** Families do not reapply, rejoin a waiting list or go through eligibility screening again.
- **Becomes part of HCV.** After the move, these are regular tenant-based Housing Choice Vouchers.

What It Means for BHP:

EHV households in BHP properties	Households	Est. monthly cost	Est. annual cost
BHP EHV (leased)	19	\$26,725	\$320,703
BCHA EHV in BHP properties	7	\$9,846	\$118,154
Total	26	\$36,571	\$438,856

Calculation: households × \$1,407 average monthly cost per EHV household (BHP, 12-2025) × 12 months.

- **New funding.** TPV dollars are added to BHP's voucher funding, so these families do not draw on the HCV budget on the prior slides.
- **BCHA households.** Based on conversations with Boulder County Housing Authority (BCHA), BHP expects to take on its 7 EHV households living in BHP properties. How their TPV funding transfers is being confirmed with HUD and BCHA.
- **Not reissued.** When a family leaves, the voucher ends.

Alpine Balsam

A Once-in-a-Generation Opportunity for Deep Affordability in the Heart of Boulder



Alpine Balsam will transform an extraordinary publicly owned site into 55 permanently affordable homes for older adults, including a set-aside for older adults with disabilities, while leveraging an expiring federal voucher resource that will not be available again.

The Alpine Balsam opportunity is *time-limited*.

The community benefit is *permanent*.

55 Restore-Rebuild Vouchers

\$20 Million in Housing Assistance Payments to Create Deep Affordability

What do we get?

- **55** new forever deeply affordable homes
- **25%** set aside for older adults with disabilities
- **30%** QCT basis boost, worth **+\$9MM**
- **\$20MM** in voucher value over the term of the initial 20-year HAP contract
- City investment of **\$5.5MM** in gap funding, in addition to land and infrastructure



Who will we serve?

- Older adults 62+ (a demographic projected to grow by 220% by 2050 in Boulder County)
- Very low-income older adults. The average annual income for BHP's older adult residents is \$18,103, or 17% AMI.
- In 2024, 53% of older adults in Boulder County were housing cost-burdened
- Older adults with disabilities who will benefit from our partnership with **Imagine!**

A Decade of Public Investment & Partnership Creates a Lasting Community Asset

History

- Former site of Boulder Community Hospital
- Purchased by the City of Boulder in 2015
- Since 2015: robust community engagement, planning and entitlements, completion of the floodway, and start of construction by the City on a new City Hall.
- IGA: BHP/City for affordable development.



Today

- BHP is advancing Phase I of Alpine Balsam on a shovel-ready infill site.
- Full site control, Site Review approval received, Tec Doc approval imminent.
- Full team assembled (general contractor, architect, legal, financial, and civil).
- All documents prepared and ready to submit for permits immediately if awarded.
- Preservation of Restore-Rebuild eligibility secured (\$20MM in voucher funding).
- All gap funding sources secured.



BHP's Role Doesn't End When Construction Is Complete

In Many Ways, It Starts There

As Boulder's housing authority, BHP is entrusted with turning public investment into homes that serve the community for generations.

At Alpine Balsam, that means permanent affordability, thoughtful and consistent property management, resident services, accessibility, sustainability, and continued reinvestment in the property over time.

CHFA's investment doesn't end at lease-up. It becomes part of a permanently affordable community that BHP will own, operate, and steward for decades to come.



Unparalleled Location

- Transit-oriented community with free EcoPasses for all residents.
- Excellent walkability with a Walk Score of 89, offering convenient access to parks, trails, medical care, groceries, and retail.
- Just 0.6 miles from the North Boulder Rec Center, with free recreation center passes for all residents.

Affordable Rental Housing

The Essentials



BOULDER
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Jeremy Durham, BHP Executive Director
Laura Sheinbaum, Chief Real Estate Officer

What is Affordable Rental Housing?

60% AMI Income Limits (2025 – Boulder County)

1 Person: \$63,300

2 People: \$72,300

3 People: \$81,360

4 People: \$90,360

Medical

- Healthcare & Caregiving
- Medical Assistants
- CNAs / Home Health Aides

Education & Community

- Preschool Teachers
- Paraeducators/Teacher Aides
- Nonprofit Staff

Service & Retail

- Restaurant Workers
- Retail Associates
- Grocery Store Employees

Trades & Operations

- Entry-Level Construction Workers
- Maintenance Technicians
- Landscapers

Administrative

- Receptionists
- Customer Service Representatives





Original Affordable Housing

- Public Housing
- Degraded over time
- What next?





Low Income Housing Tax Credit (LIHTC)

LIHTC program created in 1986 to **replace direct subsidies** from the Federal Government for public housing.

Tax credits incentivize private investment in affordable housing by offering a dollar-for-dollar tax credit against an investor's federal tax liability.





What is a Tax Credit?

“A gift card for taxes”





This is What Affordable Housing Looks Like Now

Rally Flats

100 workforce units



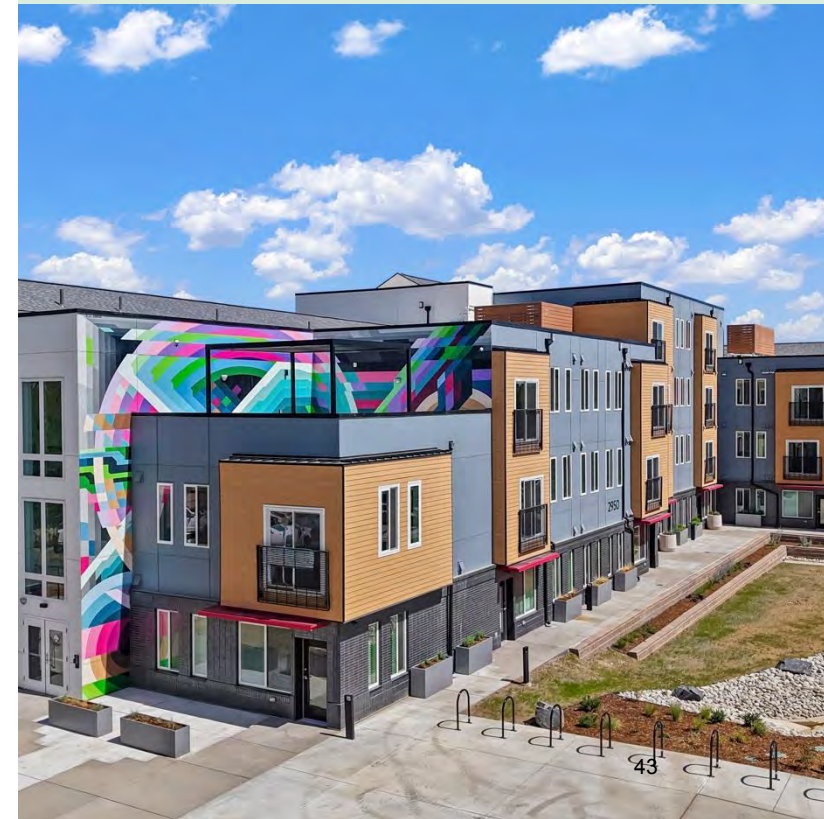
Hilltop

60 units older adult housing

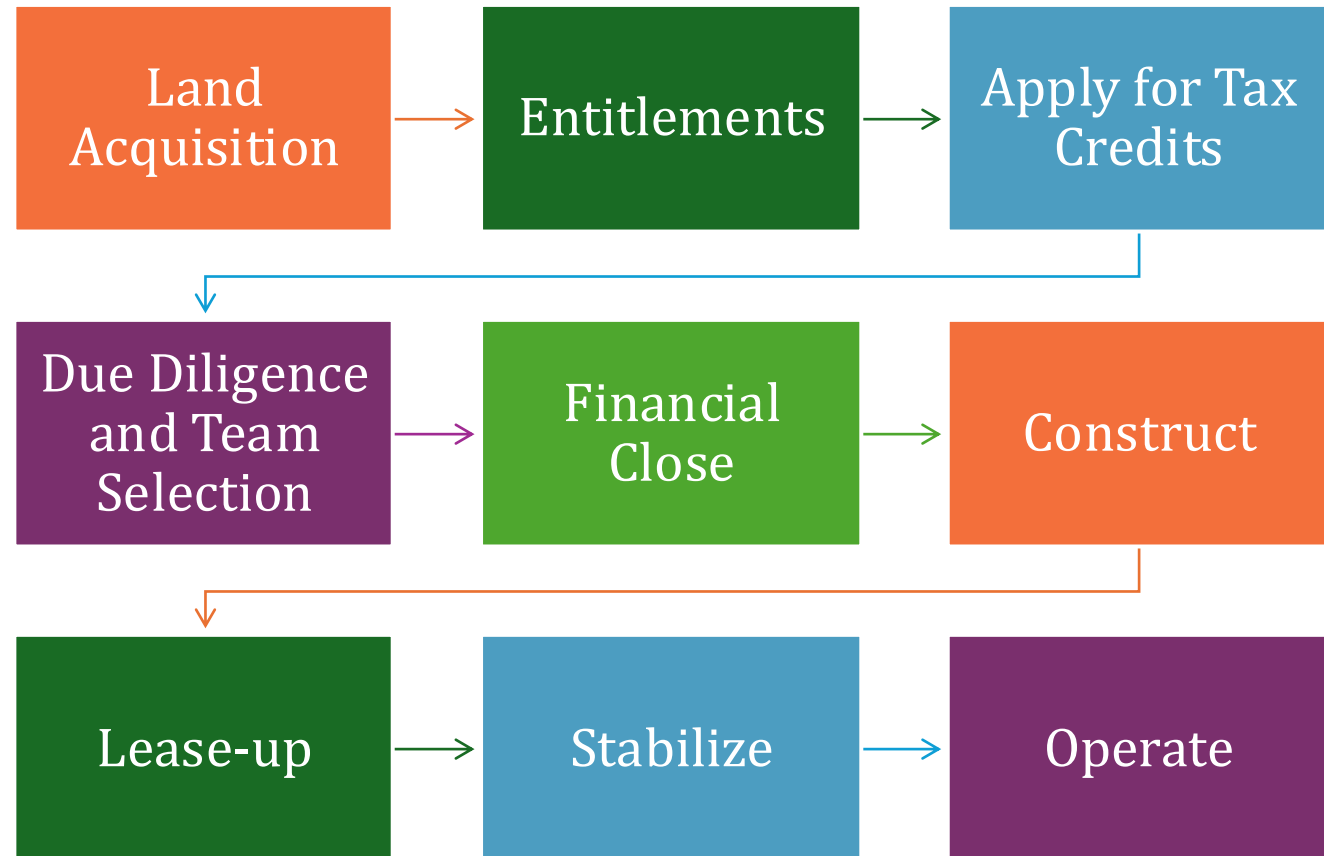


Hawthorn Court

73 units family housing

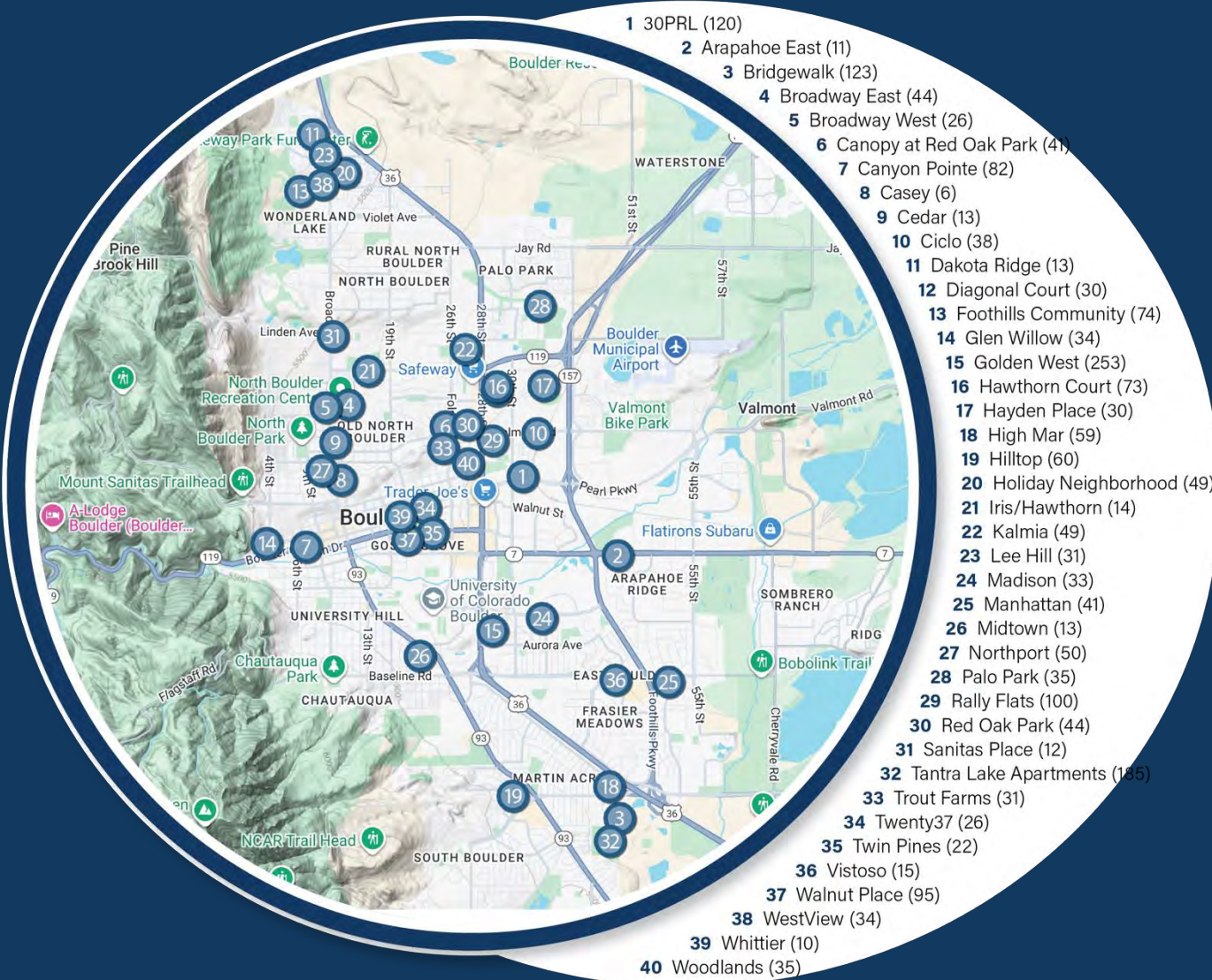


Process to Create More Affordable Rental Housing



Land Acquisition

Land acquisition is the process of obtaining land or property rights—including securing land titles, zoning rights, and often includes transferring ownership from private parties to developers or government bodies for infrastructure like roads, schools, or commercial development





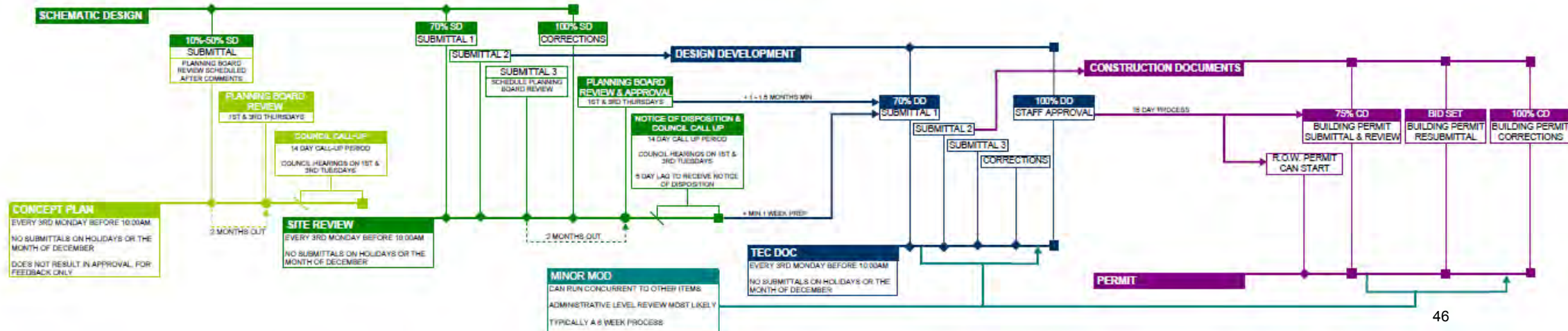
Entitlements

Permission to build the affordable housing project from the local governmental jurisdiction.

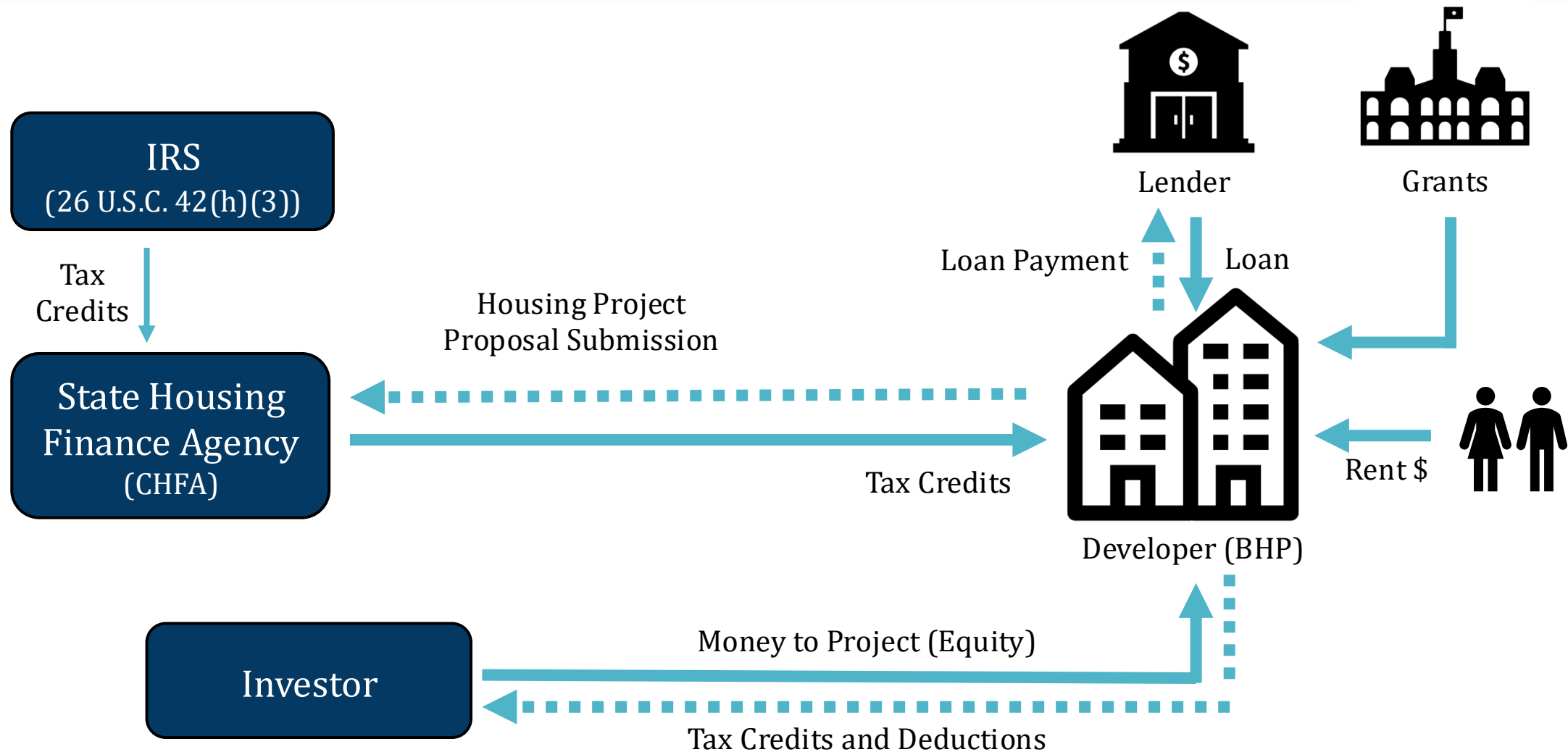
Includes concept review, site review approval, technical documentation, permit review, and permit issuance

Can take up to 3 years depending on how much support or opposition you have from the public and how many times the project goes before a local governance board such as a planning board or city council

A project needs to have site review approval to be successful in an application for tax credits



Applying for Tax Credits



Due Diligence and Team Selection



Investors—looking to decrease their tax liability



Lenders—looking to make money and satisfy CRA credit



Fee Developers—looking to make a fee in exchange for their expertise



Architects—want to design noteworthy beautiful buildings

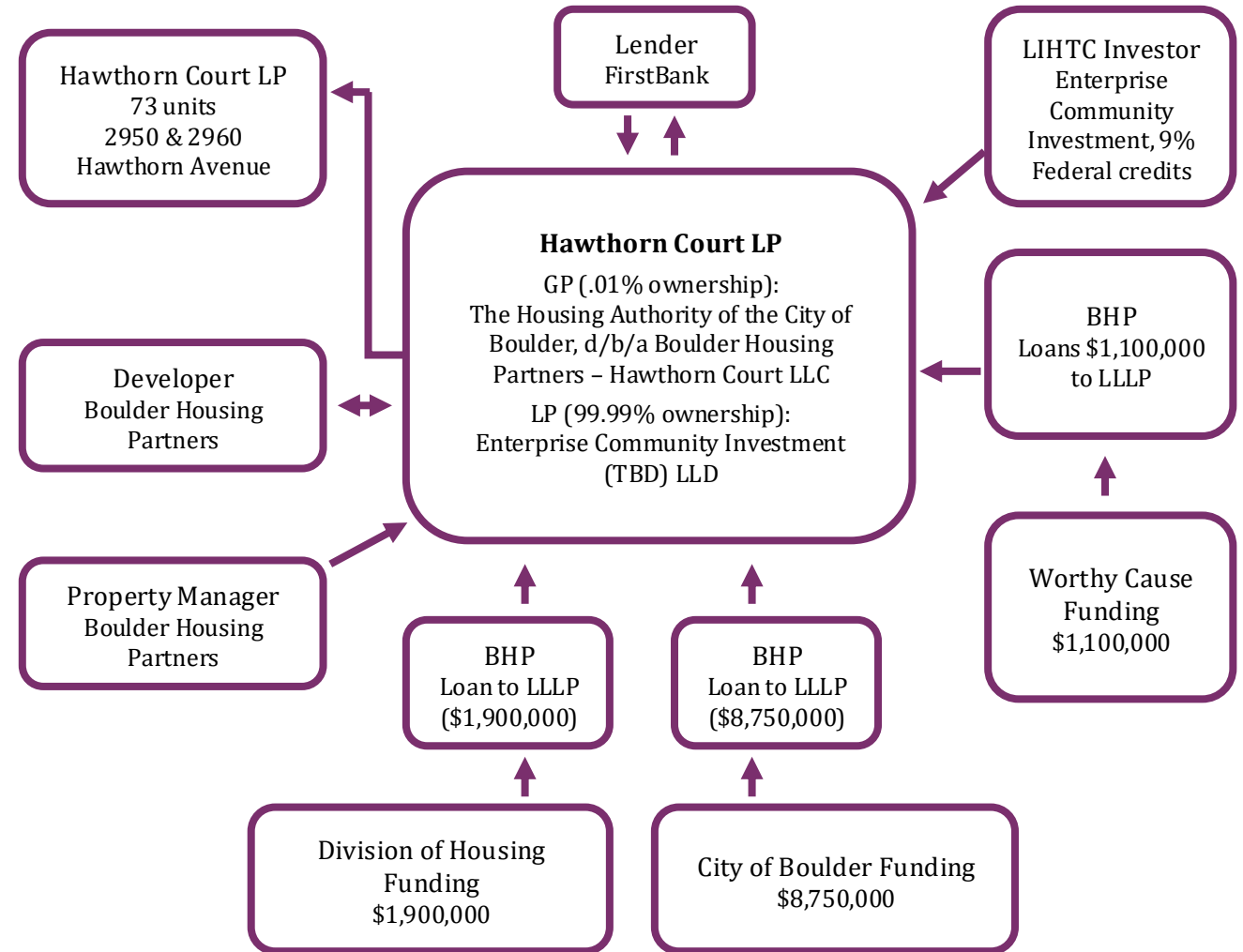


General Contractors—want to build as quickly and as cost effectively as possible to maximize profits



Sources & Uses	\$	Per Unit
Net Equity	\$22,216,060	\$185,134
First Bank	\$15,750,000	\$131,250
COB/BHP	\$9,500,000	\$79,167
BHP Seller Note	\$2,865,000	\$23,875
Worthy Cause (BHP)	\$400,000	\$3,333
N/A	\$0	\$0
Deferred Developer Fee:	\$2,110,663	\$17,589
GP Equity	\$100	\$1
BHP Interest Carry (Accounting Source vs. Use)	\$511,338	\$4,261
Total Sources:	\$53,353,161	\$444,610
Land/Acquisition	\$2,865,000	\$23,875
Construction Contract:	\$32,890,419	\$274,087
Owner Contingency	\$1,644,521	\$13,704
Professional Fees & Soft Costs	\$5,701,480	\$47,512
Financing & Construction Period Costs	\$3,804,791	\$31,707
Reserves	\$1,171,949	\$9,766
Developer Fee	\$5,275,000	\$43,958
Total Uses:	\$53,353,161	\$444,610

Financial Closing



Construction

- 15-18 months typically
- Process of Risk Management
- Hire Good Partners including general contractor, owners representation, architects that stay involved
- Modular off-site construction can help mitigate risk



Post Construction

Marketing and Lease-Up

- Lease the Units in Six Months
- Meet All Compliance Requirements

Stabilization

- All Units have a qualified occupant
- We have met our Debt Service Coverage Ratio for 3 months
- Conversion to Permanent Loan

Operations

- Ongoing leasing, rent collection, maintenance, capital upgrades



Toggles in Capital Stack

- Components of the Capital Stack: Debt | Equity | Gap



Debt

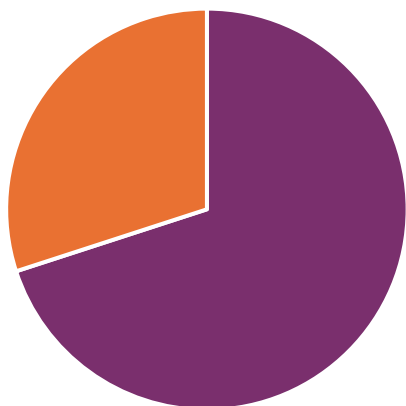
- **Debt** is the loan we take to fund a portion of the construction of the project
- Amount of **Debt** is driven by the projected **Net Operating Income (NOI)** and the **Interest Rate** for the loan
- **Net Operating Income (NOI) = Operating Revenue less Operating Expenses**
- Projected **Operating Revenue** is a function of projected **Rent Levels** and projected **Vacancy**
- **Operating Expenses** are based on similar projects in the area and are evaluated by both the lender and the investor



LIHTC Equity: Value of Different Tax Credits

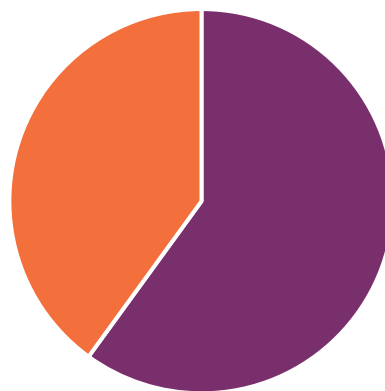
% of Development Costs Covered by Federal Tax Credit Financing for \$400K/Unit Total Development Cost

Competitive 9% LIHTC



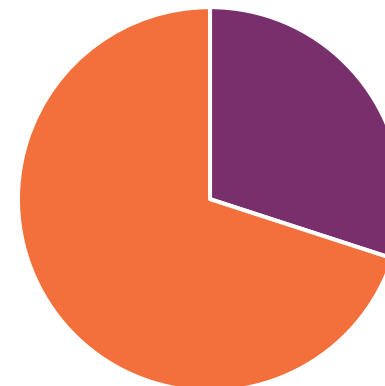
~70% = ~\$280K/Unit

4% + Competitive State LIHTC



~45-60% = ~\$240K/Unit

Non-Competitive 4% LIHTC



~30% = ~\$120K/Unit

LIHTC Equity: Basic Math

Equity Calculation: Eligible Basis x 4% or 9% depending on tax credit x 10 years x Investor Pricing

9% LIHTC Project Example:

Eligible Basis:	\$10,000,000
Credit Rate:	9%
Annual Credits:	\$900,000 (\$10MM x .09)
Total Ten-Year Credit:	\$9,000,000
Investor Pricing:	\$0.90
Total Equity Raised:	\$8,100,000 (\$9MM x .90)

Investor Price

- 2016: \$1.10/tax credit
- 2026: \$0.82/tax credit



| Gap

- City of Boulder, Inclusionary Housing Funds
- Boulder County, Worthy Cause or Affordable Housing Tax Funds
- State of Colorado, Competitive State Tax Credits via CHFA
- State of Colorado, Department of Local Affairs, Division of Housing
- Deferred Developer Fee, Boulder Housing Partners

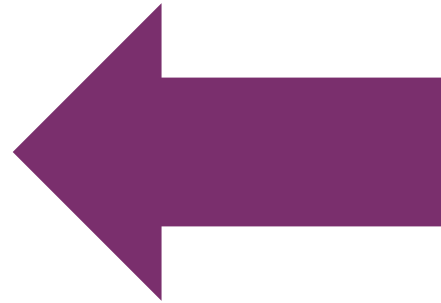


30PRL | 120 units

Gap Funders:

- State Tax Credits
- City of Boulder
- Boulder County (Worthy Cause)
- BHP via Deferred Developer Fee





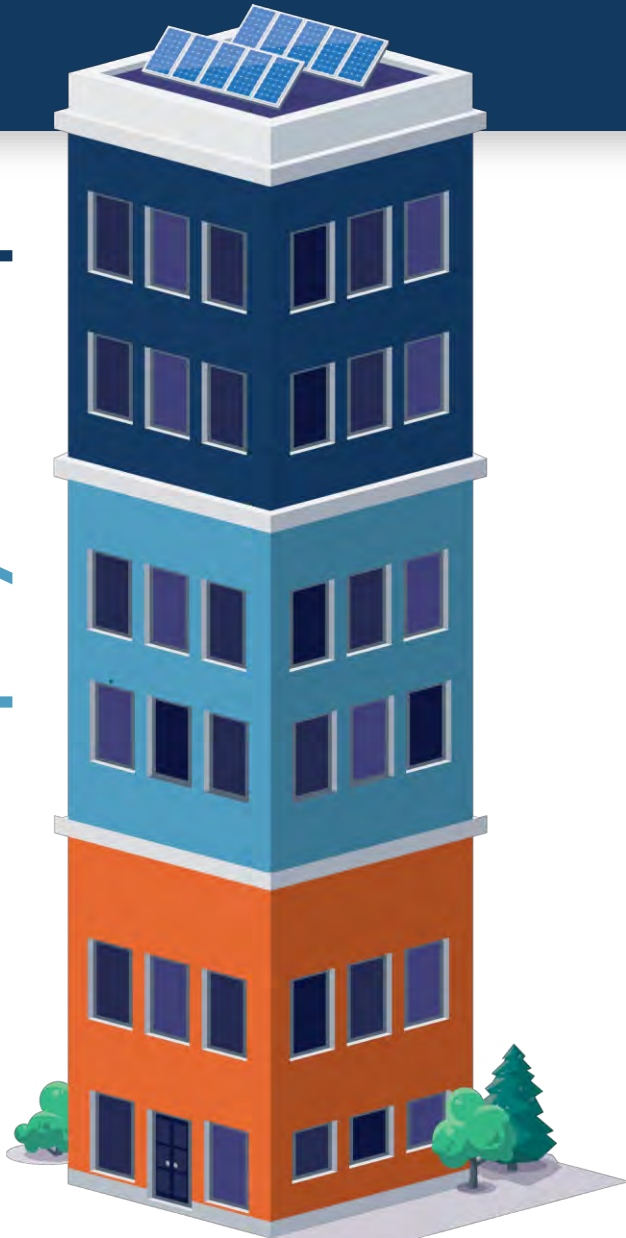
Cost to Build

Debt, Equity, Gap: Solving for Affordability

Gap

Equity

Debt



Debt, Equity, Gap: Solving for Affordability

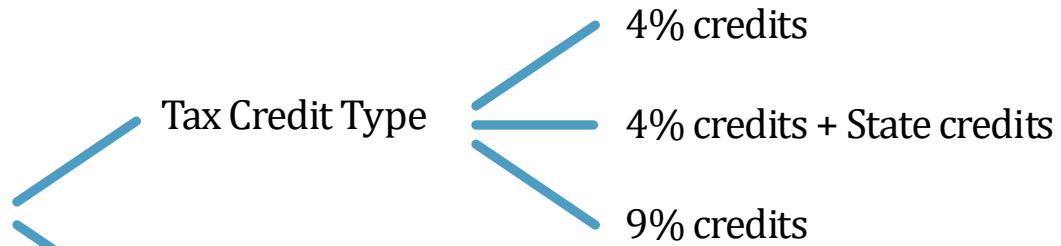
Gap

Equity

Debt



- City of Boulder
- Boulder County
- Colorado Division of Housing
- Federal Home Loan Bank
- Other



Tax Credit Pricing

Net Operating Income

Interest Rate

Operating Revenue

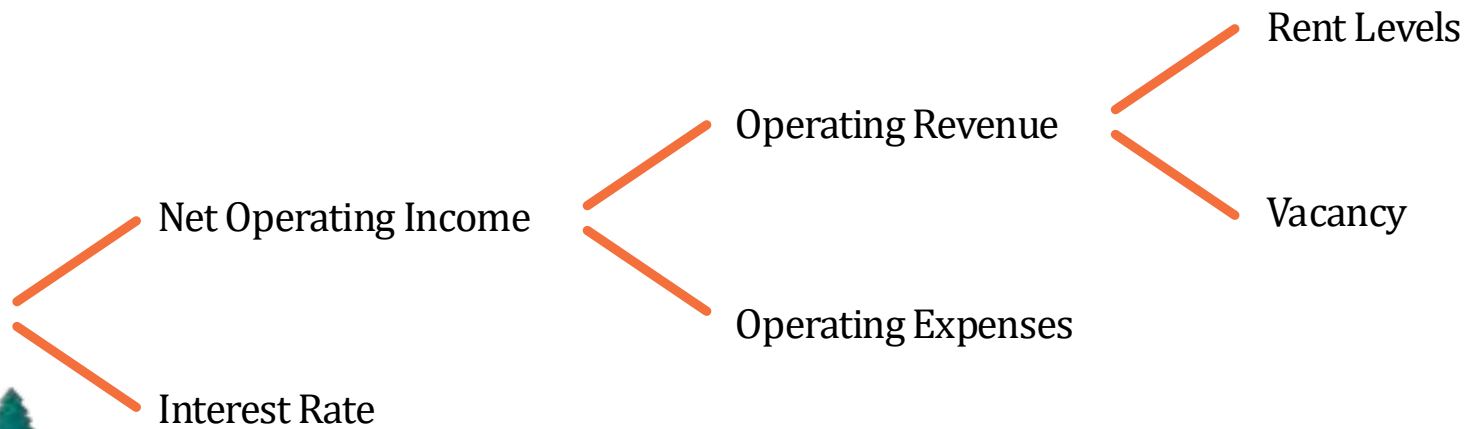
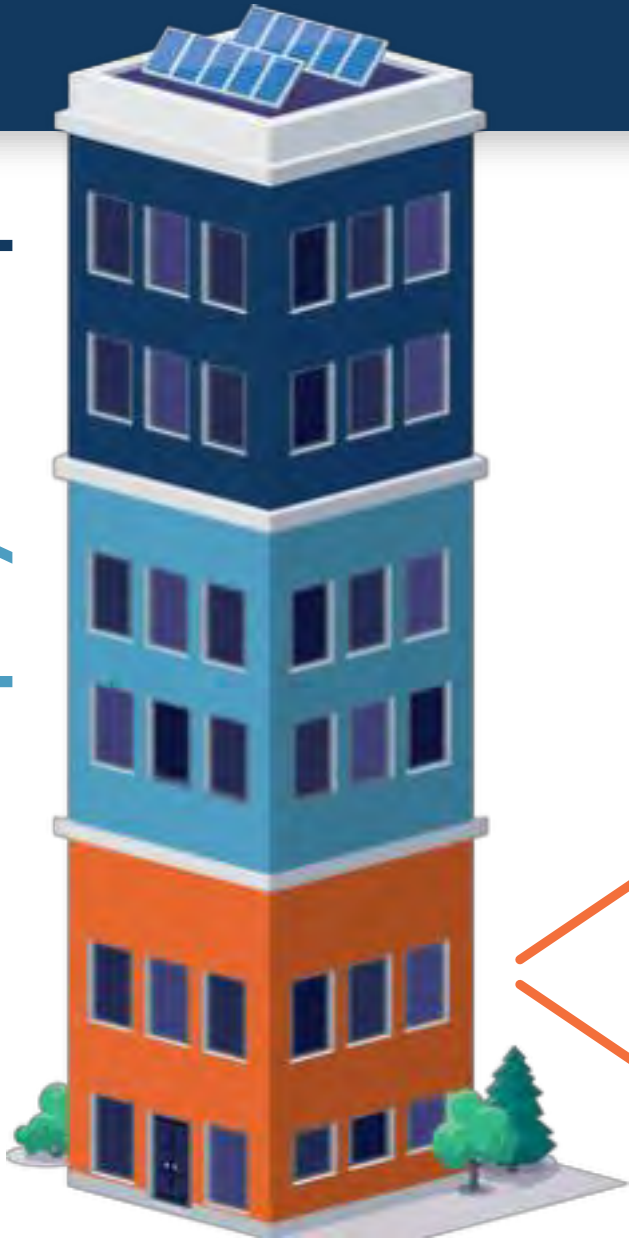
Operating Expenses

Rent Levels

Vacancy

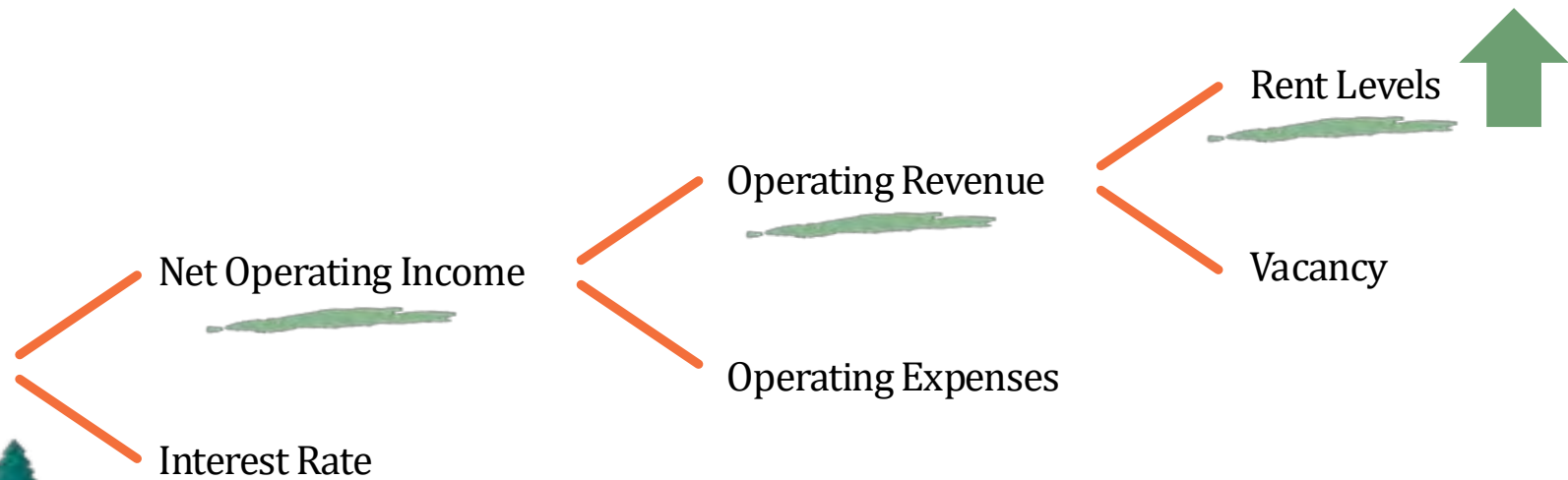
Debt, Equity, Gap: Solving for Affordability

Debt
Equity
Gap



Debt, Equity, Gap: Solving for Affordability

Debt
Equity
Gap

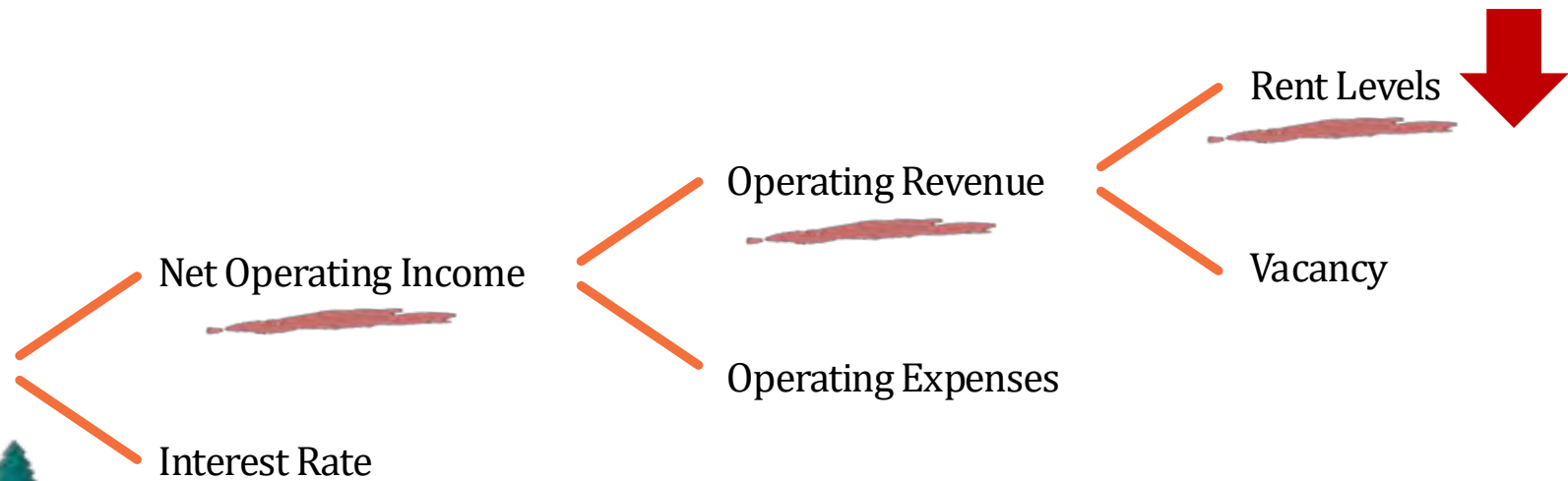
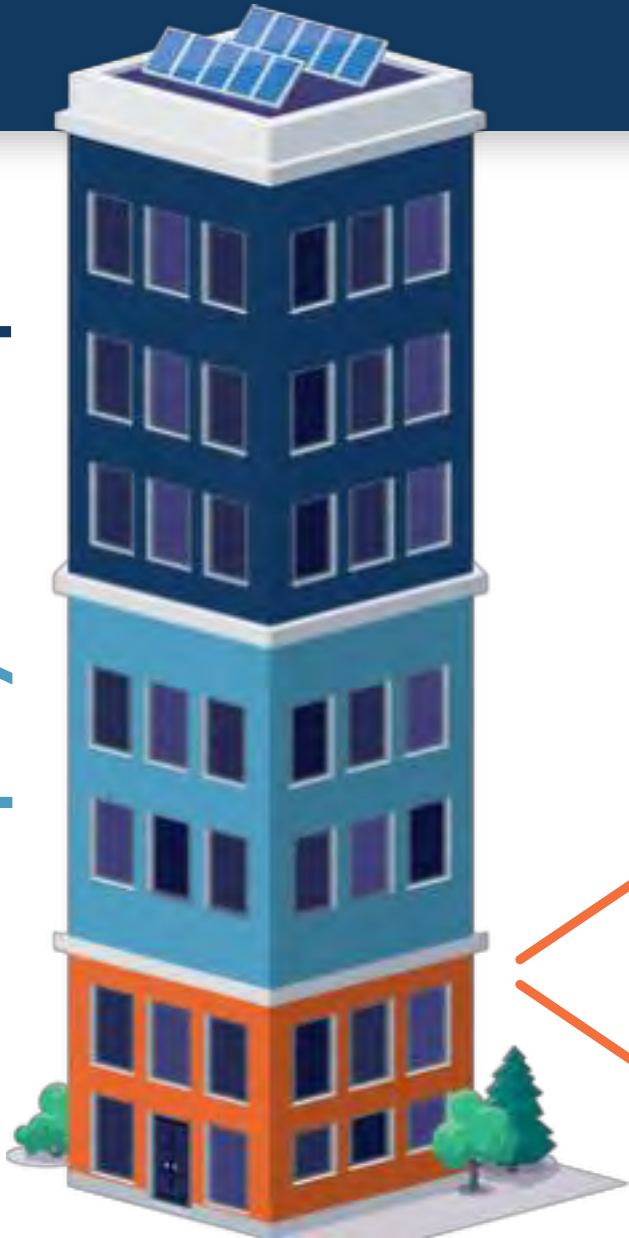


Debt, Equity, Gap: Solving for Affordability

Gap

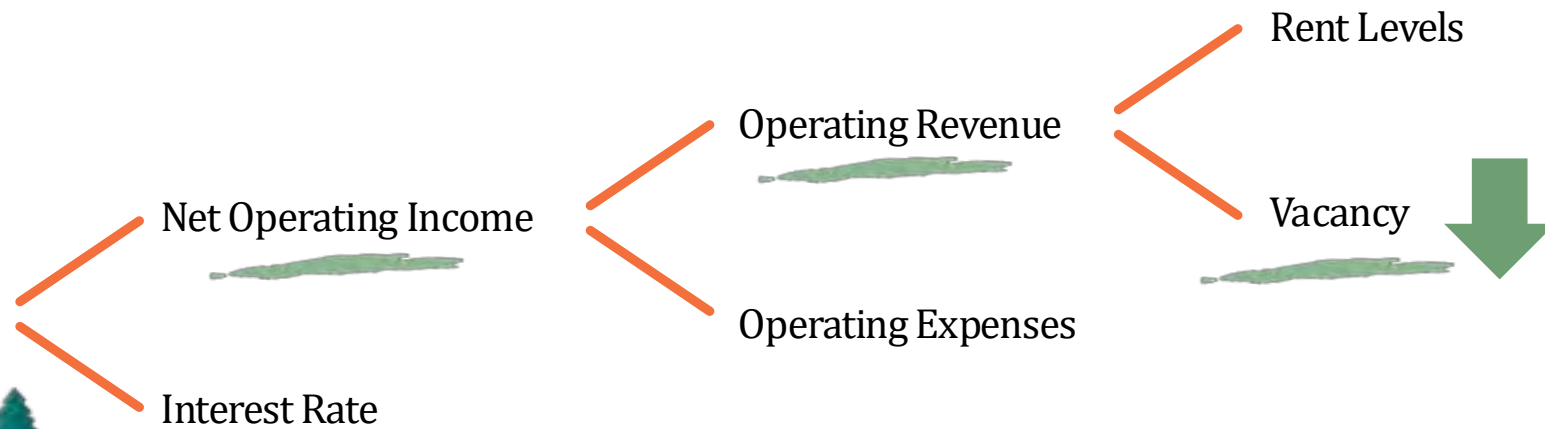
Equity

Debt



Debt, Equity, Gap: Solving for Affordability

Debt
Equity
Gap

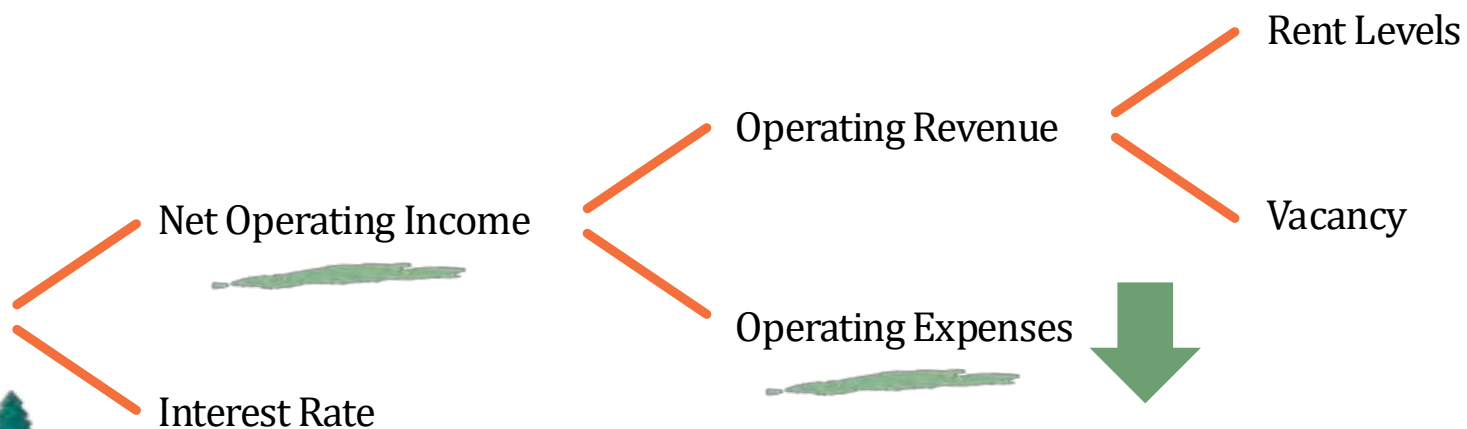


Debt, Equity, Gap: Solving for Affordability



Debt, Equity, Gap: Solving for Affordability

Debt
Equity
Gap

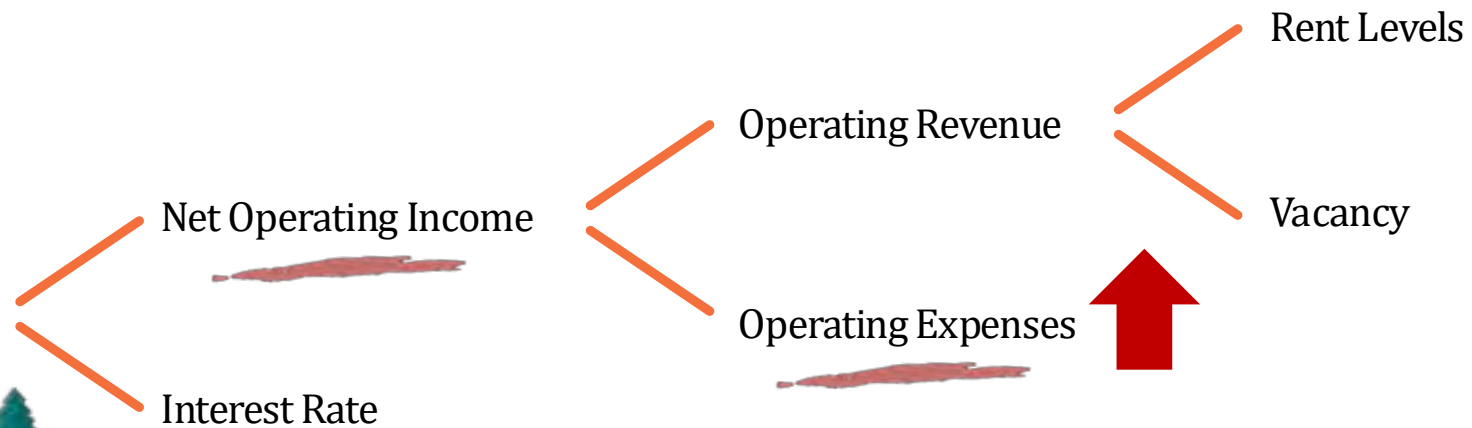
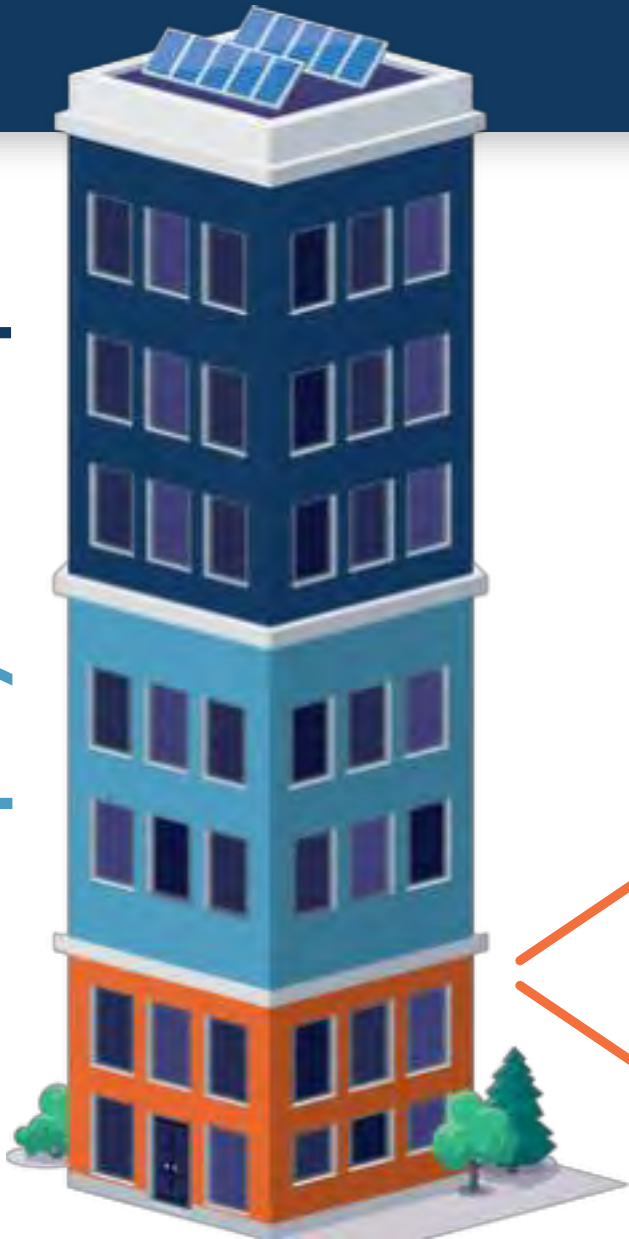


Debt, Equity, Gap: Solving for Affordability

Gap

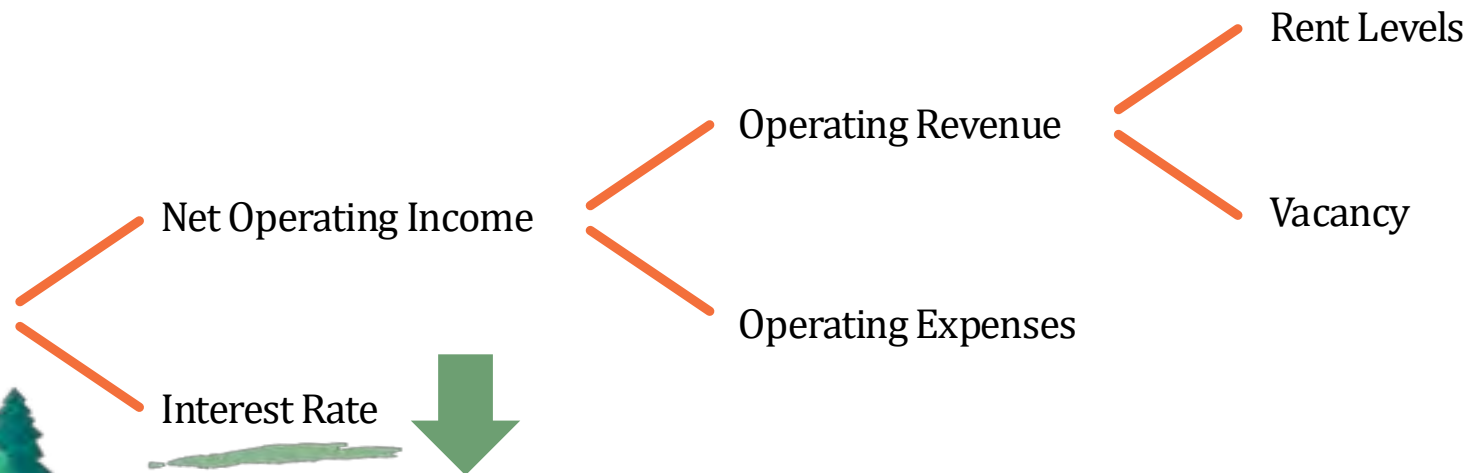
Equity

Debt



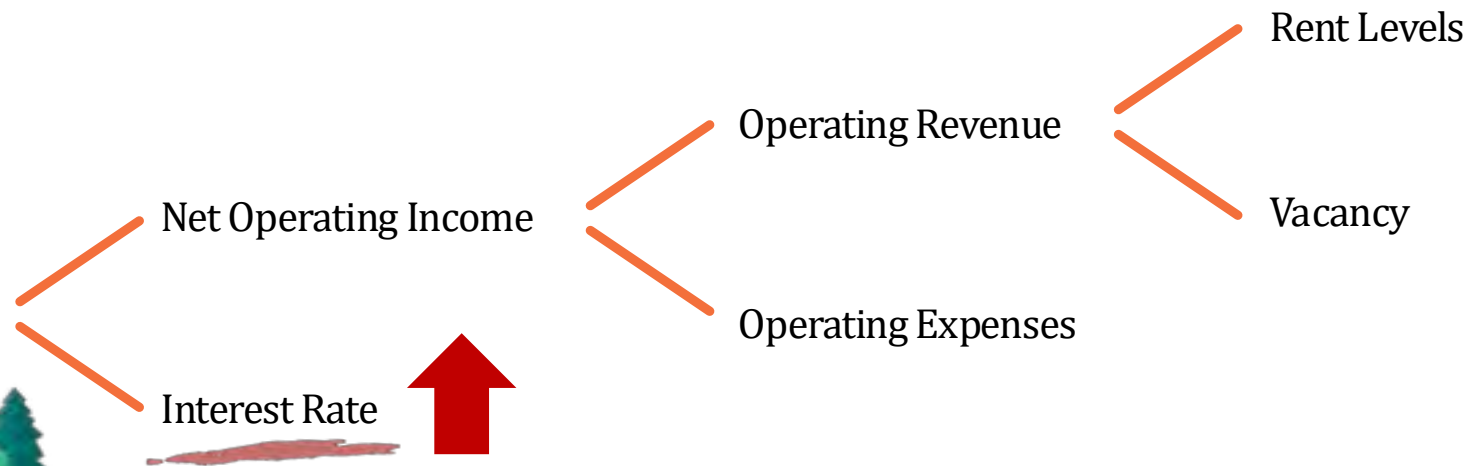
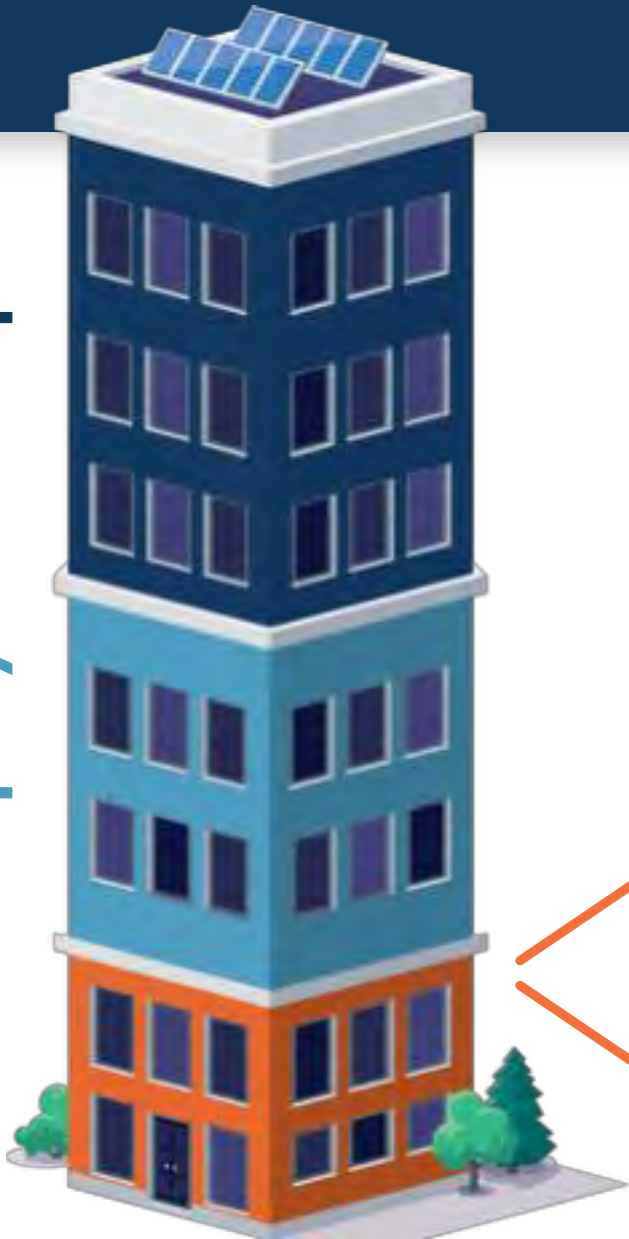
Debt, Equity, Gap: Solving for Affordability

Debt
Equity
Gap

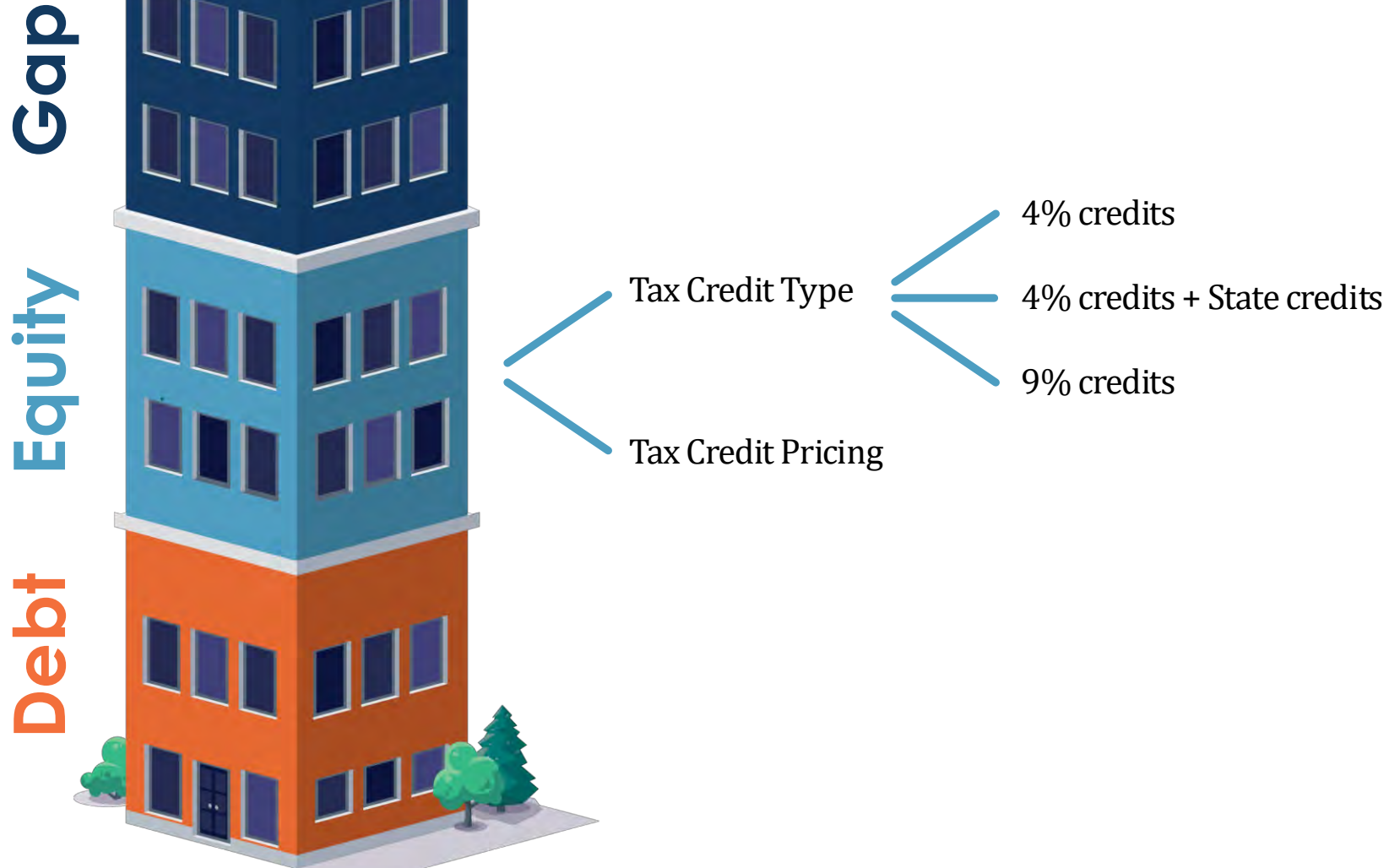


Debt, Equity, Gap: Solving for Affordability

Gap
Equity
Debt

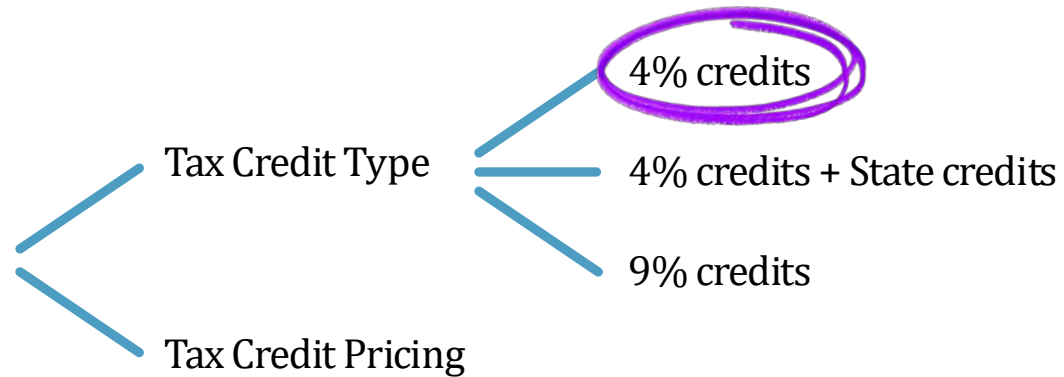
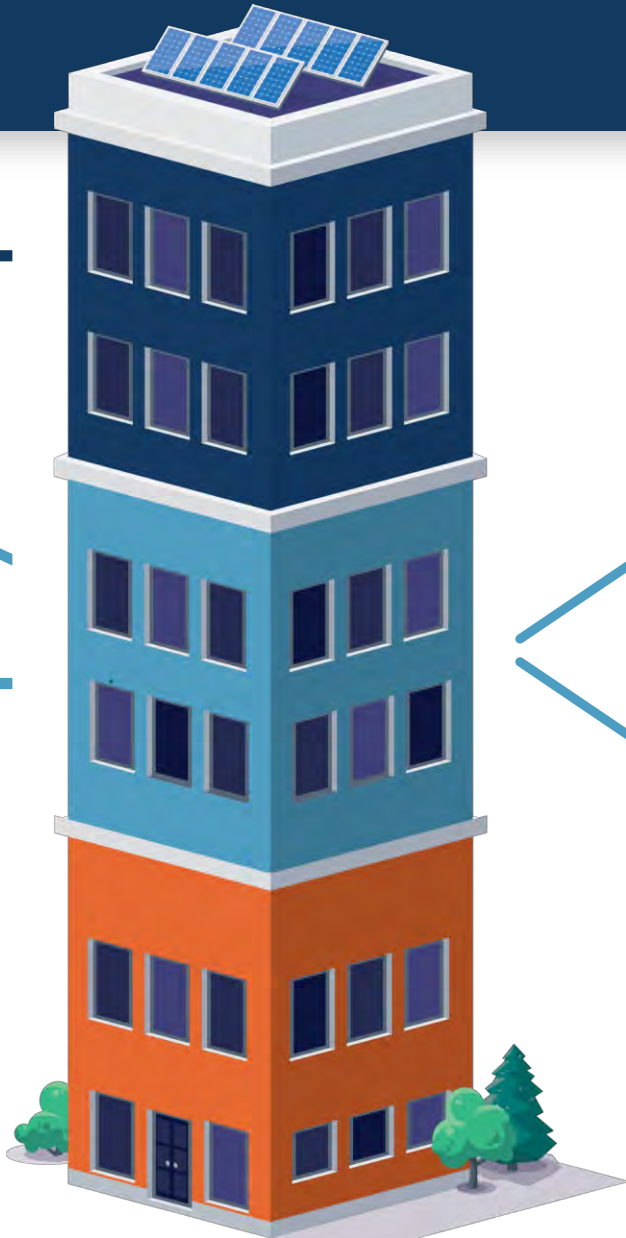


Debt, Equity, Gap: Solving for Affordability



Debt, Equity, Gap: Solving for Affordability

Debt
Equity
Gap

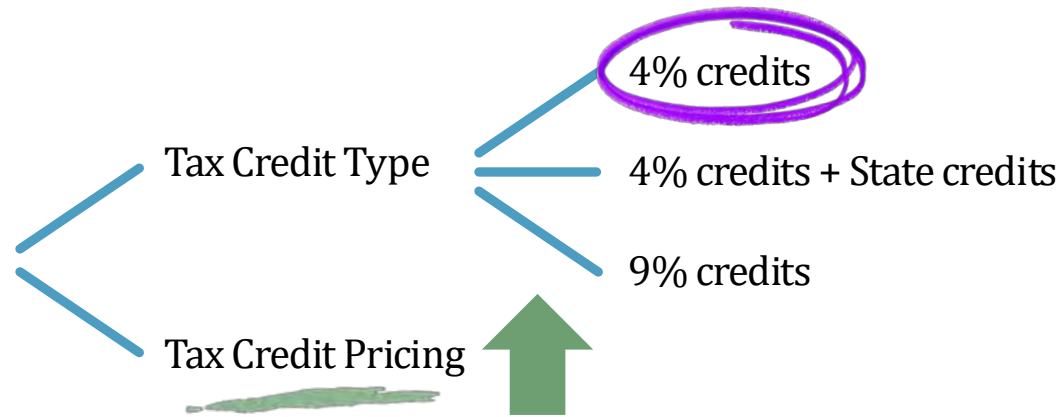
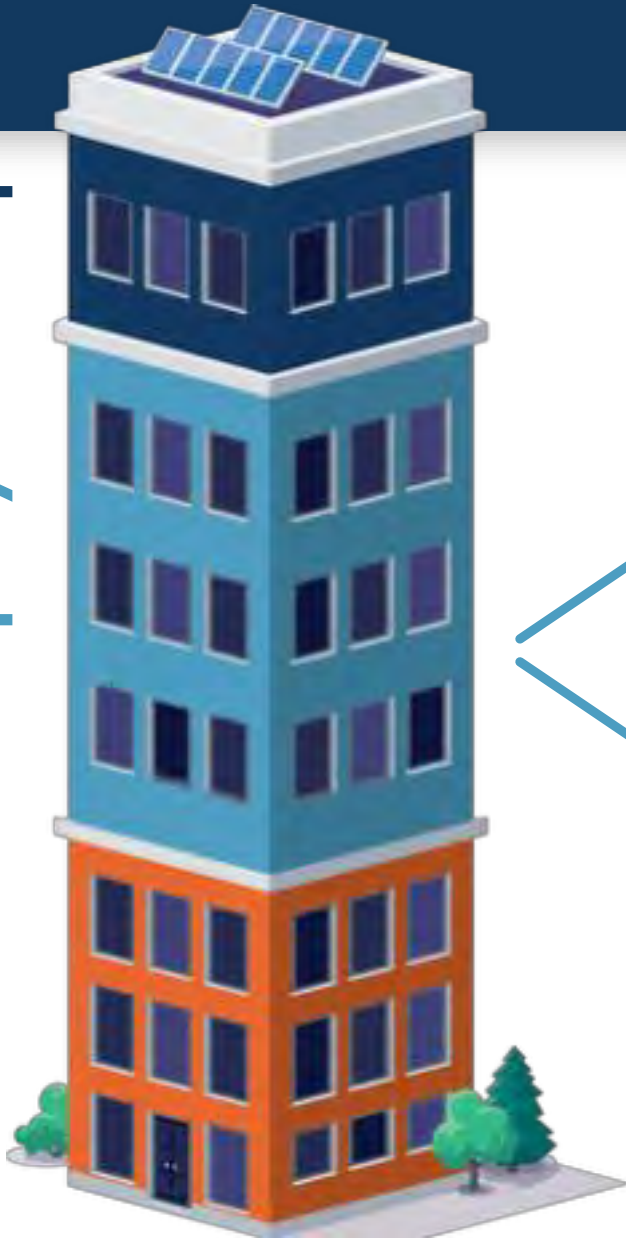


Debt, Equity, Gap: Solving for Affordability

Gap

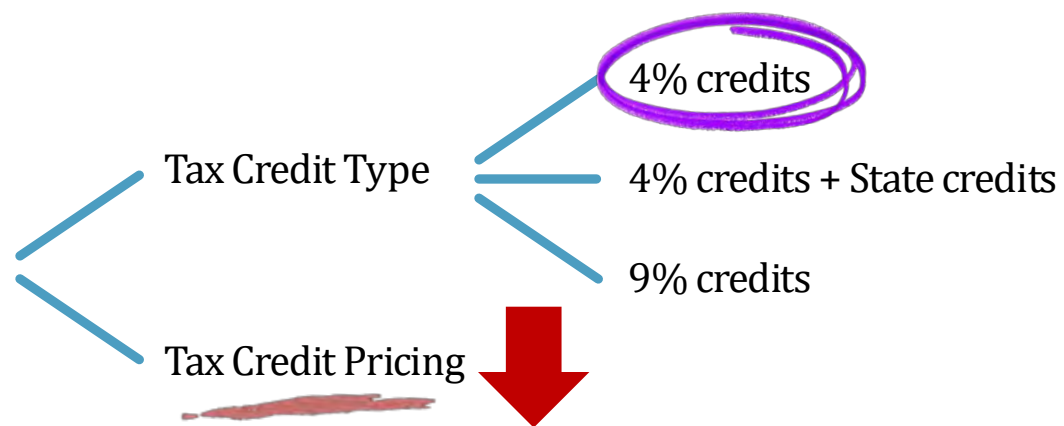
Equity

Debt



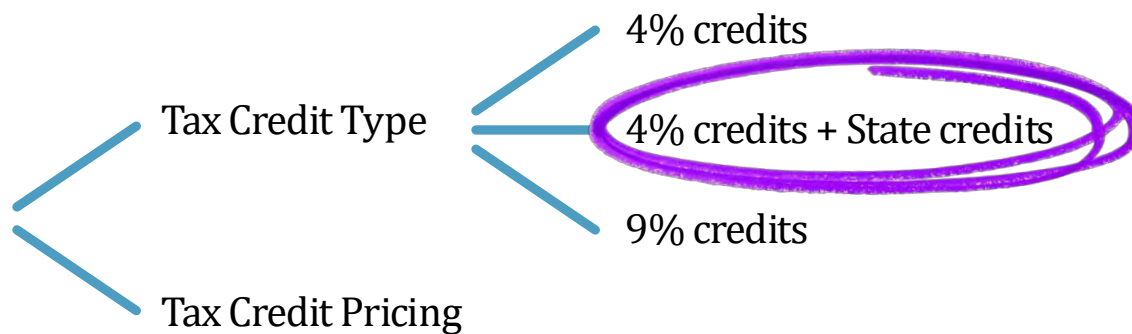
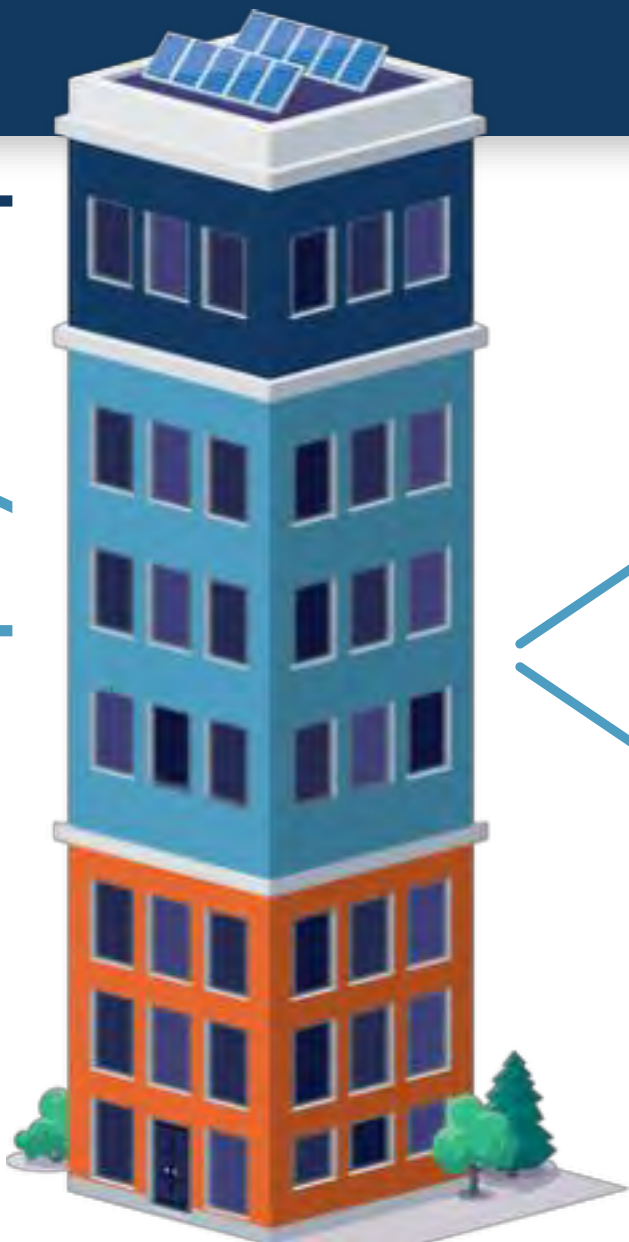
Debt, Equity, Gap: Solving for Affordability

Debt Equity Gap



Debt, Equity, Gap: Solving for Affordability

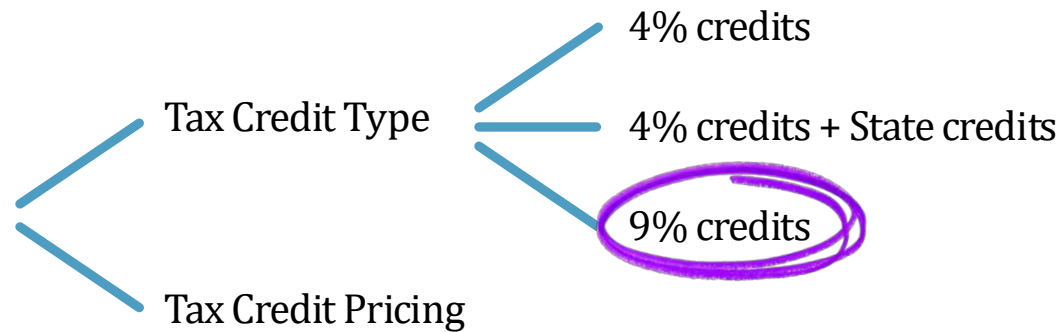
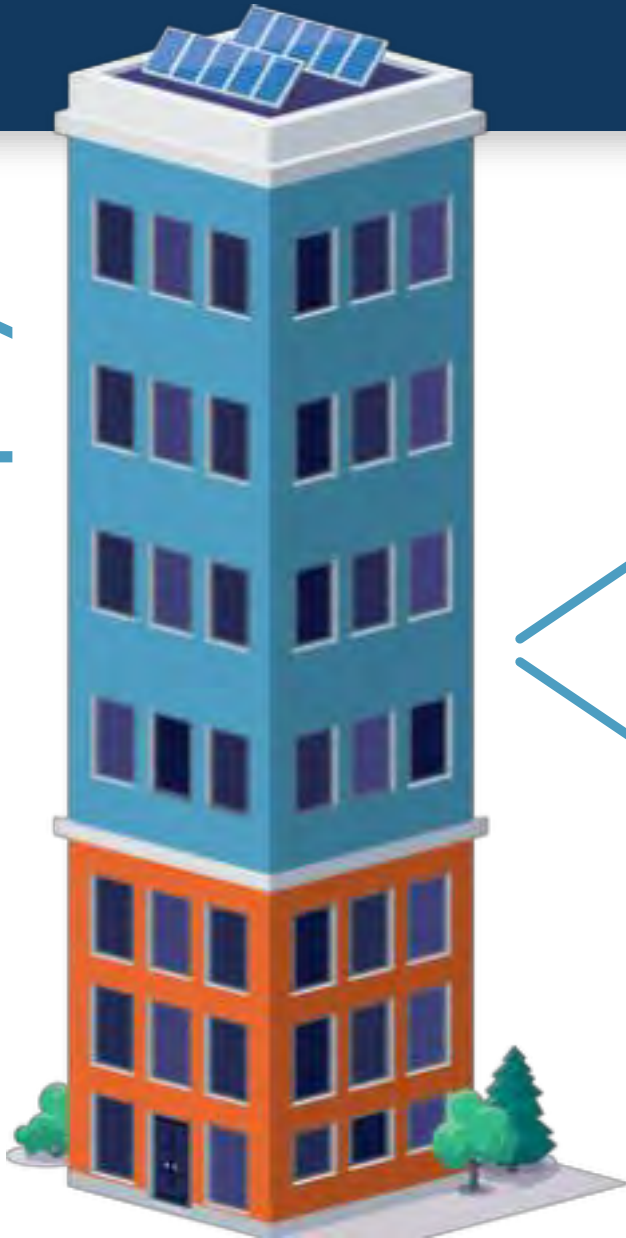
Gap
Equity
Debt



Debt, Equity, Gap: Solving for Affordability

Equity

Debt

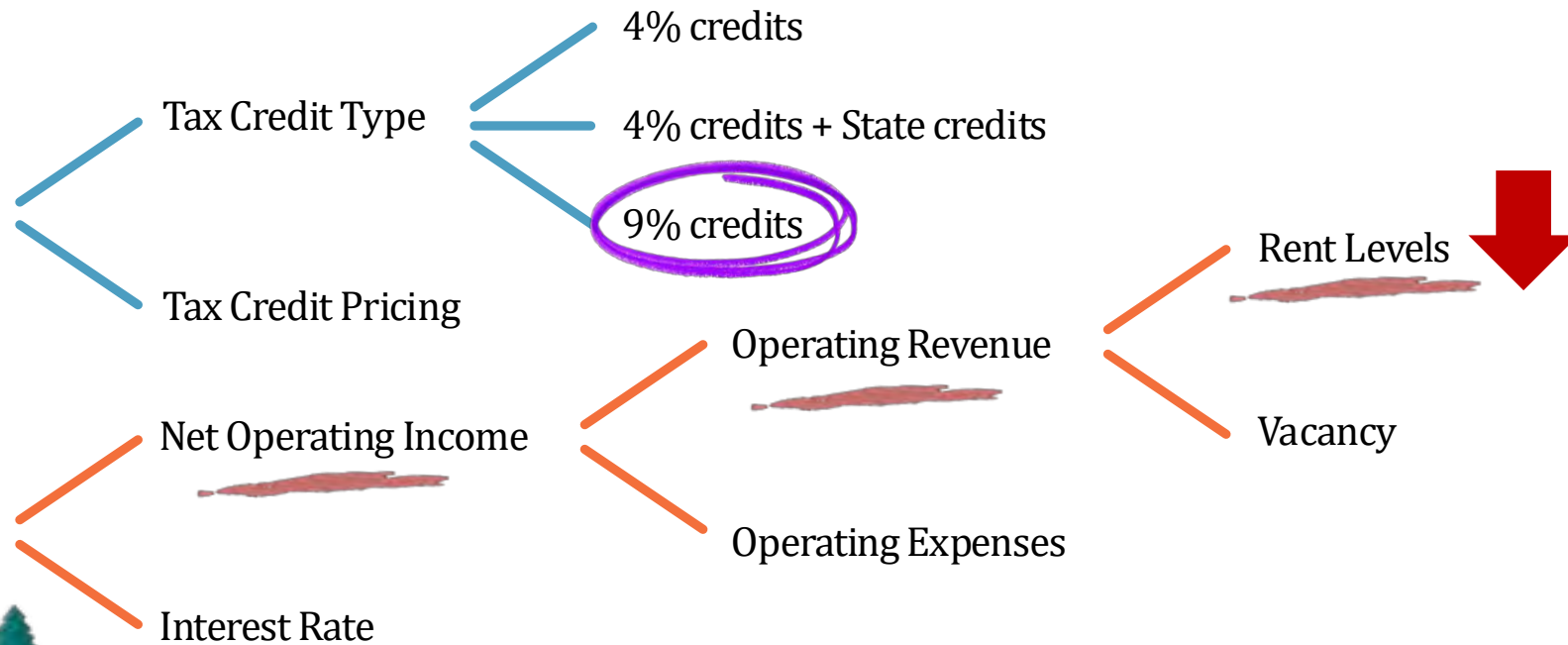


Debt, Equity, Gap: Solving for Affordability

Gap

Equity

Debt



Debt, Equity, Gap: Solving for Affordability

Gap

Equity

Debt



- City of Boulder
- Boulder County
- Colorado Division of Housing
- Federal Home Loan Bank

Debt, Equity, Gap: Solving for Affordability

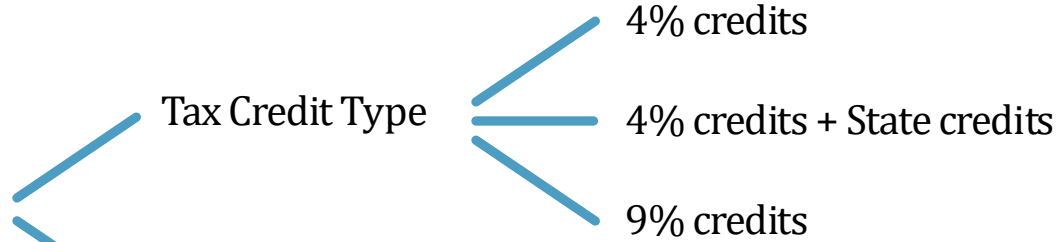
Gap

Equity

Debt



- City of Boulder
- Boulder County
- Colorado Division of Housing
- Federal Home Loan Bank



Tax Credit Pricing

Net Operating Income

Interest Rate

Operating Revenue

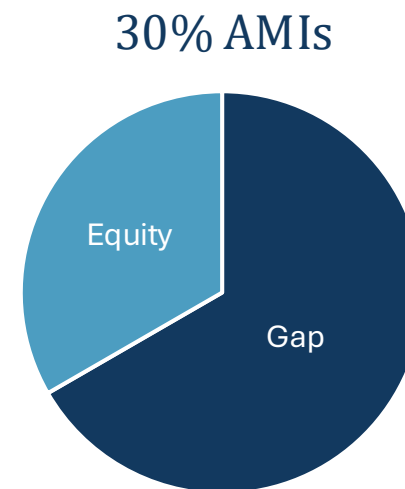
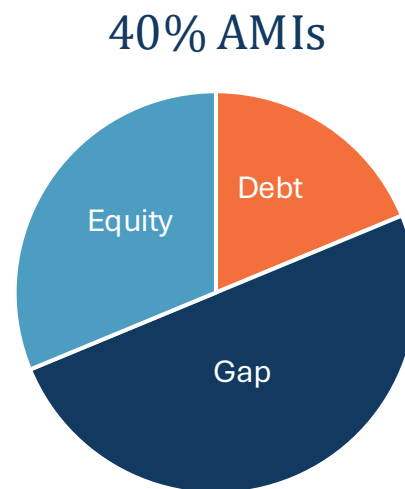
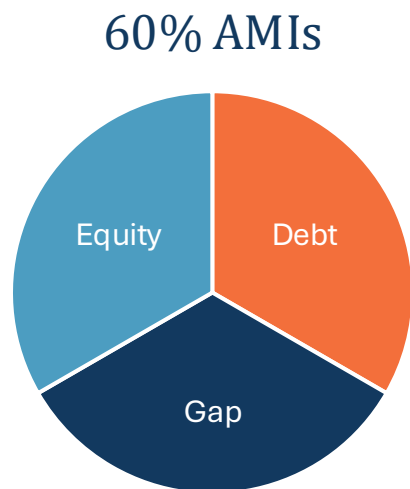
Operating Expenses

Rent Levels

Vacancy

Affordable Rent Levels Impact on Debt

Percentage of Development Costs Covered by Federal Tax Credit Financing for \$400K/Unit Total Development Cost



For every 10% AMI decrease, \$45K per unit decrease in debt.

Policy Point #1

Number of Affordable Homes vs Net Affordability

- Deep affordability vs. unit count
- More affordability requires more local resources
- That's ok, community rent savings means the investment is worth it

Net Affordability: Difference between market rent and affordable rent x 12 months



60% AMI Project



50-Unit Project

SOURCES

Debt

4%/State LIHTCs

Gap Sources

\$ 5,500,000

\$ 8,600,000

\$ 5,000,000

\$ 19,100,000

\$100,000/unit

\$382,000/unit

USES

Land

Hard Costs

Soft Costs

\$ 5,000,000

\$ 10,000,00

\$ 4,100,000

\$ 19,100,00

\$2000 (Market Rent) - \$1695
(Affordable rent) = \$305

\$305 x 12 months = \$3,660

\$3660 x 50 = \$183,000

\$183,000 Net Affordability

30% AMI Project



50-Unit Project

SOURCES

Debt

4%/State LIHTCs
Gap Sources

\$ 0
\$ 8,600,000
\$ 10,500,000
\$ 19,100,000

\$210,000/unit

\$382,000/unit

Additional GAP: \$5,500,000

USES

Land
Hard Costs
Soft Costs

\$ 5,000,000
\$ 10,000,00
\$ 4,100,000
\$ 19,100,00

\$508,800 more Net Affordability annually

\$2000 (Market Rent)-
\$847(Affordable Rent) = \$1,153

\$1,153 x 12 months = \$13,836

\$13,836 x 50 = \$691,800

\$691,800 Net Affordability

Policy Point #2: Density Matters



50 units

SOURCES	AMOUNT
Debt	\$6,000,000
Equity	\$7,000,000
Gap	\$5,000,000
TOTAL	\$18,000,000
USES	AMOUNT
Land	\$5,000,000
Hard Costs	\$10,000,000
Soft Costs	\$3,000,000
TOTAL	\$18,000,000

\$360,000/unit

Policy Point #2: Density Matters



50 units

SOURCES	AMOUNT
Debt	\$6,000,000
Equity	\$7,000,000
Gap	\$5,000,000
TOTAL	\$18,000,000
USES	AMOUNT
Land	\$5,000,000
Hard Costs	\$10,000,000
Soft Costs	\$3,000,000
TOTAL	\$18,000,000

\$360,000/unit



60 Units

USES	AMOUNT
Land	\$5,000,000
Hard Costs	\$11,000,000
Soft Costs	\$3,000,000
TOTAL	\$19,000,000



\$317,000/unit

Policy Point #2: Density Matters



50 units

SOURCES	AMOUNT
Debt	\$6,000,000
Equity	\$7,000,000
Gap	\$5,000,000
TOTAL	\$18,000,000
USES	AMOUNT
Land	\$5,000,000
Hard Costs	\$10,000,000
Soft Costs	\$3,000,000
TOTAL	\$18,000,000

\$360,000/unit

SOURCES	AMOUNT
Debt	\$7,200,000
Equity	\$7,700,000
Gap	\$4,100,000
TOTAL	\$19,000,000
USES	AMOUNT
Land	\$5,000,000
Hard Costs	\$11,000,000
Soft Costs	\$3,000,000
TOTAL	\$19,000,000



60 Units
10 more
units, less
gap!

\$317,000/unit

Policy Point #3: Is Affordable Really Affordable?

Examples:

100% AMI

\$100k Annual Income
\$33k Annual Rent (\$2750 Monthly)
\$67k Income Remaining

60% AMI

60k Annual Income
\$20k Annual Rent (\$1,666 Monthly)
\$40k Income Remaining

30% AMI

\$30k Annual Income
\$10k Annual Rent (\$833 Monthly)
\$20k Income Remaining

Expenses for Remaining Income:

- Taxes
- Food
- Utilities
- Health care
- Transportation
- Insurance
- Childcare
- Debt minimums
- Phone
- Internet



Policy Point #4: Maximizing Output or Repeating Historic Mistakes



Policy Point #4: Maximizing Output or Repeating Historic Mistakes





Questions





Thank You

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>
• 2027 Budget – Draft	November 2026
• 2027 Budget – Final	December 2026
• Alpine Balsam Inducement Resolution	December 2026
• Lee Hill Annual Report and Good Neighbor Statement of Operations	December 2026
• Board Elections	December 2026
• Annual Board Meeting	December 2026
• BHP Foundation Awards	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
• Unit Turn Process	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
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