BOULDER COUNTY
HOUSING
AUTHORITY

Boulder County Housing Authority Board
January 2017 Meeting Packet

(*This month's meeting focuses on Human Services matters; please see the Human Services Board packet for the meeting agenda*)

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BCHA Executed Contracts
November 30, 2016 - January 22, 2017

Date Executed	Contractor Name	Description	Contract Amount (*not to exceed)
12/1/2016	Susan Eitel and Associates	Renewal 02: grant-writing (contract w/ BCHA & HHS)	$ 13,000 *
12/8/2016	City of Boulder	Revenue: mobile home owner rehab and home maintenance education (CDBG funds)	$ 125,000
12/8/2016	Family Tree	Housing Stabilization Program (HSP) case management (funded by HUD CoC RRH grant)	$ 40,800 *
12/13/2016	Energy Outreach Colorado Efficiency	Revenue: Crisis Intervention Program (CIP)	$ 100,000
12/20/2016	Coburn Development, Inc	RFP 6427-16: Design services for BCHA	$ 24,999
12/20/2016	Green Girl/Green Mountain Recycling	Renewal 01: recycling services in the mountains	$ 15,000 *
12/22/2016	US Hood Cleaning & Pressure Washing	Renewal 01: kitchen hood cleaning at Josephine Commons	$ 2,999 *
1/10/2017	RNN Architects	Architecture/Design for Coffman Street	$ 115,000
1/12/2017	Eide Bailly	Renewal/Amendment 01: BCHA audit	$ 72,450
1/12/2017	Ninyo and Moore	Amendment 01: fire stop inspections at Kestrel (increase total $10k)	$ 30,000
1/16/2017	Rocky Mountain Power Generation	Renewal 01: generator service and maintenance	$ 2,999 *
1/17/2017	Pinkard Construction	Preconstruction services for Coffman Street project.	$ 26,222

BCHA Resolutions November 2016-January 2017

Resolution 2016-19: A Resolution summarizing Expenditures and Revenues.
Adopting a Resolution to approve the Budget for the Boulder County Housing Authority for the calendar year beginning the 1st day of January 2017 and ending the last day of December 2017.

Resolution 2016-20: A Resolution summarizing Capital Expenditures. Adopting a Resolution to approve the Budget for the Boulder County Housing Authority for the calendar year beginning the 1st day of January 2017 and ending the last day of December 2017.

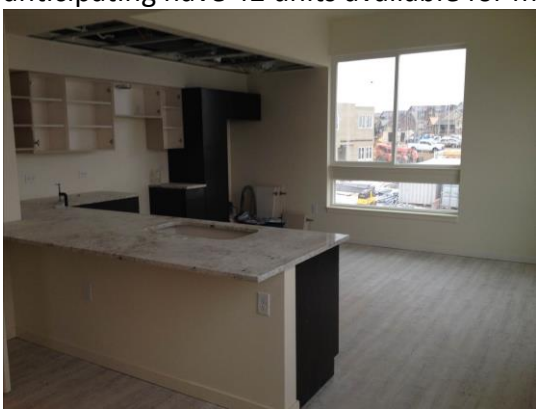
Resolution 2016-21: A Resolution summarizing Capital Expenditures. Adopting a Resolution to approve the Capital Budget for the Boulder County Housing Authority – Kestrel I, LLC Construction Project, for the calendar year beginning the 1st day of January 2017 and ending the last day of December 2017.

Resolution 2017-01: A Resolution of the Housing Authority of the County of Boulder, Colorado ("BCHA") delegating authority to the Executive Director and his designees to take certain actions on behalf of BCHA; approving and authorizing the execution and delivery of certain types of documents for management of BCHA; and providing for repeal of any inconsistent prior to resolutions of BCHA.

January 2017 BCHA Update: Development

Kestrel:

The first three multi-family buildings (totaling 18 units) are nearing completion, with the estimated turnover date from Milender White to BCHA being March 15th. These buildings are currently having flooring, appliances, and final finishes installed (see image below). The geothermal heating system has also been turned on in these units, a major step in the construction process. Construction on the remaining multi-family buildings remains on schedule with current construction activity ranging from foundation work to framing to mechanical system installation (see image below). The buildings will be completed in phases, and BCHA is anticipating have 42 units available for move-ins by the end of April.



At the senior building, drywall has begun to be installed at the first level while levels two and three are nearing finished mechanical rough-in. Exterior siding is currently being installed on both the east and west wings, with stucco going up in the senior living courtyard. Starting the week of 1/30 the glass curtain wall on the senior housing will begin to be installed. This will be the signature design feature of the building, and the final major exterior piece to be completed.

Financially, the project remains in an excellent positon. BCHA has been drawing on the construction loan since mid-summer and remains below budget on construction interest, setting the project up well for continued financial success. BCHA has been working closely with Milender White to understand remaining budgetary risks to the project over the next several

months. As part of this work, BCHA has begun preliminary design work to add solar to the project. The most likely area to implement solar will be the senior building, though staff is proceeding with an analysis of how to maximize solar across the site.

Coffman Street:

BCHA continues to proceed with predevelopment at the Coffman Street project in Longmont. We have had preliminary meetings with our architect and contractor to begin to understand the implications of various design options for the site and will look to present those to the Board in the late-February or early-March.

BCHA is also finalizing our parking analysis for the St. Vrain Hub building and will share those results in the next month.

Nederland

BCHA settled on the three parcels in Nederland located at 309 W 2nd St, 313 W 2nd St and 344 W 3rd St in early January 2017. Staff prepared RFP's and recommends utilizing the services of Coburn – Architect; and Olsson & Associates – Civil Engineering. Staff met and prepared a preliminary site plan and building schematic with assistance of Architect. BCHA staff and Architect had a preliminary public meeting with the Town of Nederland Planning Commission on January 25, 2017. BCHA staff received direction to refine the building and site plan to accommodate 30+/- homes. BCHA staff is moving forward with recommended site plan and building modification. BCHA staff intends to present revised plans to the Town of Nederland Planning Commission on March 22, 2017 for formal approval and recommendation to the Board of Trustees.

BCHA Property Operations 2016

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Total
Operating Revenue												
Tenant Revenue	$ 163,197	$ 163,804	$ 165,023	$ 164,967	$ 158,088	$ 161,589	$ 167,051	$ 162,974	$ 166,411	$ 170,132	$ 168,883	$ 1,812,119
Rental Subsidy	$ 127,535	$ 136,217	$ 142,993	$ 186,977	$ 158,007	$ 133,344	$ 126,154	$ 134,745	$ 128,061	$ 130,905	$ 128,915	$ 1,533,853
Other Income	$ 20,579	$ 21,370	$ 11,231	$ 67,398	$ 24,672	$ 19,064	$ 40,421	$ 40,185	$ 14,741	$ 14,336	$ 16,837	$ 290,834
Total Operating Revenue	**$ 311,311**	**$ 321,391**	**$ 319,247**	**$ 419,342**	**$ 340,767**	**$ 313,997**	**$ 333,626**	**$ 337,904**	**$ 309,213**	**$ 315,373**	**$314,635**	**$ 3,636,806**
Operating Expenses												
Administrative Expenses												
Admin Salaries & Benefits	$ 47,975	$ 48,521	$ 47,504	$ 48,652	$ 47,603	$ 52,503	$ 54,288	$ 57,866	$ 40,573	$ 53,857	$ 54,108	$ 553,451
Admin Expenses	$ 7,498	$ 7,752	$ 9,568	$ 5,525	$ 16,362	$ 4,741	$ 4,390	$ 8,923	$ 4,264	$ 7,087	$ 6,011	$ 81,539
Indirect Costs	$ 22,752	$ 18,404	$ 35,526	$ 33,293	$ 11,718	$ 22,124	$ 43,685	$ 14,225	$ 18,160	$ 36,227	$ 10,381	$ 266,496
Total Admininstrative Expenses	$ 78,225	$ 74,678	$ 92,598	$ 87,470	$ 75,683	$ 79,368	$ 102,363	$ 81,015	$ 62,997	$ 97,171	$ 70,501	$ 901,486
Utilities												
Water	$ 3,484	$ 6,183	$ 8,629	$ 6,437	$ 4,469	$ 8,046	$ 4,424	$ 16,548	$ 9,590	$ 9,288	$ 8,622	$ 85,721
Electricity	$ 2,259	$ 4,521	$ 4,980	$ 3,935	$ 2,648	$ 5,014	$ 2,885	$ 6,015	$ 4,668	$ 3,845	$ 3,138	$ 43,907
Gas	$ 1,545	$ 6,383	$ 5,825	$ 4,186	$ 4,957	$ 3,362	$ (1,917)	$ 4,081	$ 2,379	$ 2,628	$ 2,438	$ 35,866
Sewer	$ 3,558	$ 6,626	$ 6,443	$ 9,429	$ 6,285	$ 9,416	$ 8,695	$ 10,298	$ 4,812	$ 9,102	$ 10,500	$ 85,164
Other Utilities	$ 504	$ 404	$ 1,265	$ 398	$ 544	$ 1,418	$ 553	$ 2,351	$ 2,343	$ 1,173	$ 2,445	$ 13,398
Trash Removal	$ 896	$ -	$ 9,627	$ 6,857	$ 4,512	$ 10,256	$ 6,141	$ 7,542	$ 6,742	$ 7,894	$ 7,012	$ 67,479
Total Utilities	$ 12,246	$ 24,119	$ 36,768	$ 31,242	$ 23,415	$ 37,512	$ 20,780	$ 46,836	$ 30,534	$ 33,929	$ 34,154	$ 331,535
Maintenance												
Salaries & Benefits	$ 51,929	$ 48,568	$ 48,506	$ 47,365	$ 51,157	$ 47,220	$ 53,656	$ 57,190	$ 29,223	$ 40,265	$ 40,265	$ 515,345
Supplies	$ -	$ 3,108	$ 14,052	$ 16,507	$ 2,593	$ 13,984	$ 8,891	$ 10,748	$ 10,238	$ 8,840	$ 15,911	$ 104,172
Contracts	$ 13,658	$ 15,117	$ 41,257	$ 9,045	$ 20,339	$ 37,686	$ 23,117	$ 21,872	$ 37,468	$ 13,811	$ 36,635	$ 270,005
Lawn Care/Snow Removal	$ 5,457	$ 6,680	$ 17,217	$ 7,131	$ 10,108	$ 10,458	$ 13,822	$ 12,759	$ 8,850	$ 6,654	$ 19,450	$ 118,585
Non-Routine	$ 2,310	$ 16,691	$ 11,733	$ 35,303	$ 6,941	$ 11,846	$ 8,923	$ 23,641	$ 34,072	$ 3,490	$ 31,562	$ 186,513
Total Maintenance	$ 73,353	$ 90,163	$ 132,765	$ 115,352	$ 91,139	$ 121,194	$ 108,408	$ 126,209	$ 119,851	$ 73,060	$ 143,823	$ 1,194,620
Insurance	$ 17,365	$ 6,552	$ -	$ -	$ 19,657	$ 6,552	$ 11,602	$ 6,552	$ 6,921	$ 6,552	$ 6,552	$ 88,307
Bad Debt	$ (129)	$ (589)	$ 9,966	$ 1,902	$ 1,763	$ (923)	$ 2,665	$ 1,038	$ -	$ 5,415	$ 282	$ 21,390
Insurance Deductible on Claims	$ -	$ -	$ -	$ 10,749	$ 767	$ -	$ -	$ (9,567)	$ 8,139	$ -	$ 9,273	$ 19,361
Total Operating Expenses	**$ 181,060**	**$ 194,923**	**$ 272,098**	**$ 246,714**	**$ 212,425**	**$ 243,703**	**$ 245,819**	**$ 252,083**	**$ 228,442**	**$ 216,128**	**$264,586**	**$ 2,556,699**
Net Operating Income	**$ 130,251**	**$ 126,468**	**$ 47,150**	**$ 172,627**	**$ 128,343**	**$ 70,293**	**$ 87,807**	**$ 85,821**	**$ 80,771**	**$ 99,246**	**$ 50,049**	**$ 1,080,107**
Non-Operating Expense												
Depreciation	$ 63,108	$ 62,728	$ 62,349	$ 62,728	$ 62,815	$ 62,716	$ 66,889	$ 62,766	$ 62,766	$ 58,643	$ 62,766	$ 690,272
Interest	$ 50,172	$ 49,968	$ 49,875	$ 49,715	$ 49,809	$ 49,631	$ 42,222	$ 48,752	$ 50,344	$ 48,393	$ 40,295	$ 529,177
Total Non-Op Exp	$ 113,280	$ 112,696	$ 112,223	$ 112,443	$ 112,624	$ 112,347	$ 109,111	$ 111,518	$ 113,110	$ 107,036	$ 103,061	$ 1,219,449
Net Income	$ 16,971	$ 13,771	$ (65,074)	$ 60,185	$ 15,719	$ (42,053)	$ (21,304)	$ (25,697)	$ (32,339)	$ (7,790)	$ (53,012)	$ (139,342)

Josephine Commons - Income Statement 2016

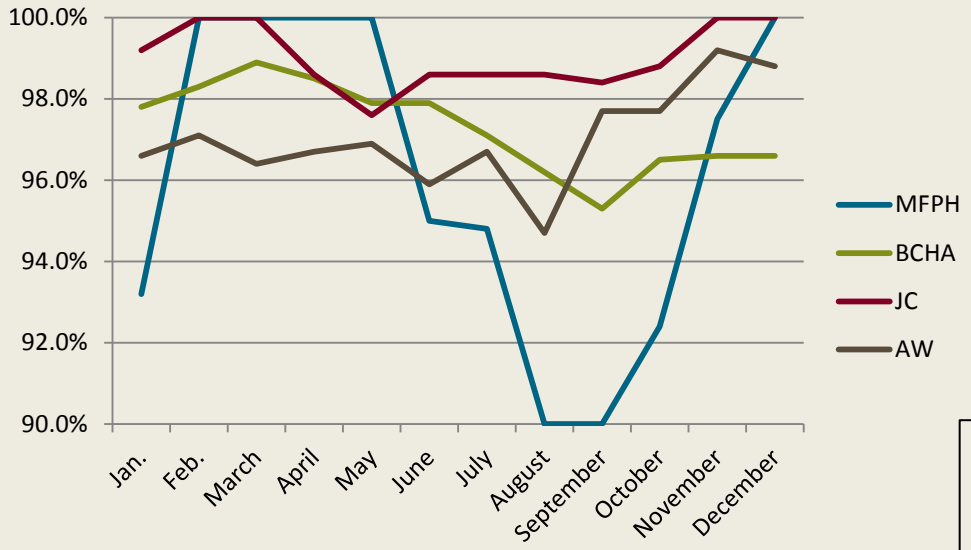
	Jan	Feb	Mar	April	May	Jun	July	Aug	Sept	Oct	Nov	Year-to-Date	Year-to-Date Budget	Variance
Income														
Tenant Rental Income	$ 52,789	$ 53,317	$ 53,317	$ 52,347	$ 51,699	$ 52,639	$ 53,149	$ 51,775	$ 51,358	$ 51,043	$ 51,995	$ 575,428	$ 544,954	$ 30,474
Rental Subsidy	$ 6,758	$ 6,758	$ 6,758	$ 6,778	$ 6,778	$ 6,602	$ 6,602	$ 8,441	$ 7,506	$ 8,840	$ 8,882	$ 80,703	$ 87,854	$ (7,151)
Bad Debt Net of Collections	$ 49		$ 82	$ 140								$ 271	$ -	$ 271
General Income (Includes Interest Income, tenant late fees, insufficient funds, work order changes, excess utilities, tenant reim - utilities, and	$ 97	$ 1	$ 1	$ 26	$ 486	$ 511	$ 32	$ 5	$ 90	$ 213	$ 16	$ 1,476	$ 2,292	$ (815)
Total Income	**$ 59,692**	**$ 60,076**	**$ 60,157**	**$ 59,291**	**$ 58,963**	**$ 59,752**	**$ 59,783**	**$ 60,221**	**$ 58,954**	**$ 60,096**	**$ 60,893**	**$ 657,878**	**$ 635,100**	**$ 22,779**
Expenses														
Salaries & Benefits	$ 10,345	$ 10,177	$ 10,383	$ 10,486	$ 10,114	$ 10,157	$ 10,367	$ 10,031	$ 10,057	$ 12,573	$ 9,965	$ 114,655	$ 125,699	$ (11,043)
Audit Fees	$ 1,250	$ -	$ -	$ 606	$ 709	$ 606	$ 606	$ 606	$ 606	$ 606	$ 606	$ 6,203	$ 6,545	$ (342)
Legal Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 120		$ 120	$ 370	$ (250)
Bank Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ 8	$ 1	$ 1	$ 1	$ 1	$ 12	$ 896	$ (883)
Management Fees	$ 2,874	$ 2,874	$ 2,874	$ 2,874	$ 2,874	$ 2,874	$ 2,874	$ 2,874	$ 2,874	$ 2,874	$ 2,874	$ 31,610	$ 31,610	$ (0)
Admin Contracts		$ 675	$ -	$ 805	$ -	$ -	$ -	$ -	$ -	$ -		$ 1,480	$ -	$ 1,480
Office Expenses	$ 42	$ 83	$ 107	$ 89	$ -	$ 26	$ -	$ -	$ -	$ -		$ 347	$ 1,735	$ (1,387)
Tenant Services		$ 12	$ 13	$ -	$ 7	$ 11	$ -	$ -	$ 18	$ -	$ 18	$ 78	$ -	$ 78
Insurance	$ 3,214	$ 3,214	$ 3,214	$ 3,214	$ 3,214	$ 3,214	$ 3,214	$ 3,214	$ 3,214	$ 3,214	$ 3,214	$ 35,353	$ 39,986	$ (4,632)
Maintenance Materials		$ 1,435	$ 1,745	$ 3,569	$ 3,561	$ 2,036	$ 96	$ 667	$ 362	$ 8,826	$ 1,654	$ 23,949	$ 10,826	$ 13,123
Outside Contract Labor	$ 7,515	$ 8,061	$ 6,206	$ 3,772	$ 5,983	$ 12,511	$ 7,094	$ 5,537	$ 10,233	$ (672)	$ 3,843	$ 70,083	$ 49,030	$ 21,053
Telephone Expense	$ 747	$ 803	$ 853	$ 747	$ 800	$ 860	$ 752	$ 860	$ 806	$ 753	$ 806	$ 8,787	$ 8,056	$ 731
Property Utilities	$ 2,723	$ 11,768	$ 6,065	$ 6,192	$ 6,310	$ 5,837	$ 5,812	$ 4,457	$ 4,509	$ 5,781	$ 3,882	$ 63,337	$ 73,331	$ (9,995)
Total Operating Expense	**$ 28,709**	**$ 39,102**	**$ 31,460**	**$ 32,354**	**$ 33,570**	**$ 38,131**	**$ 30,824**	**$ 28,246**	**$ 32,680**	**$ 34,076**	**$ 26,863**	**$ 356,016**	**$ 348,084**	**$ 7,933**
Net Operating Income	**$ 30,983**	**$ 20,974**	**$ 28,697**	**$ 26,937**	**$ 25,392**	**$ 21,621**	**$ 28,959**	**$ 31,975**	**$ 26,274**	**$ 26,020**	**$ 34,030**	**$ 301,862**	**$ 287,016**	**$ 14,846**
Non-Operating Expenses														
Depreciation	$ 38,446	$ 38,446	$ 38,446	$ 38,446	$ 38,446	$ 38,446	$ 38,446	$ 38,446	$ 38,446	$ 38,446	$ 38,446	$ 422,907	$ 423,127	$ (220)
Interest Exp - notes & bonds	$ 21,878	$ 21,867	$ 23,045	$ 22,241	$ 22,230	$ 22,534	$ 22,312	$ 22,900	$ 22,289	$ 22,277	$ 22,265	$ 245,838	$ 243,976	$ 1,862
Amortization Exp - Financing Fees	$ 944	$ 944	$ 944	$ 944	$ 944	$ 944	$ 944	$ 944	$ 944	$ 944	$ 944	$ 10,381	$ 10,381	$ 0
Non-Routine Exp	$ 653	$ (653)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ 10,472	$ (10,472)
Total Non-Operating Expenses	**$ 61,921**	**$ 60,605**	**$ 62,435**	**$ 61,631**	**$ 61,619**	**$ 61,924**	**$ 61,702**	**$ 62,290**	**$ 61,679**	**$ 61,667**	**$ 61,655**	**$ 679,127**	**$ 687,956**	**$ (8,830)**
Total Net Income	**$ (30,938)**	**$ (39,631)**	**$ (33,737)**	**$ (34,693)**	**$ (36,227)**	**$ (40,303)**	**$ (32,743)**	**$ (30,315)**	**$ (35,405)**	**$ (35,647)**	**$ (27,626)**	**$ (377,265)**	**$ (400,941)**	**$ 23,676**
DSCR	1.47	1.00	1.37	1.28	1.21	1.03	1.38	1.52	1.25	1.23	1.62	1.31		
Total Debt Payment	$ 24,214.44	$ 24,214.44	$ 24,214.44	$ 24,214.44	$ 24,390.31	$ 24,390.31	$ 24,390.31	$ 24,390.31	$ 24,390.31	$ 24,214.44	$ 24,214.44	$ 267,238.19		
interest	$ 17,250.47	$ 17,239.30	$ 17,228.06	$ 17,216.76	$ 17,205.39	$ 17,193.95	$ 17,182.45	$ 17,170.88	$ 17,159.25	$ 17,283.60	$ 17,135.77	$ 189,265.88		
principle	$ 1,915.22	$ 1,926.39	$ 1,937.63	$ 1,948.93	$ 1,960.30	$ 1,971.74	$ 1,983.24	$ 1,994.81	$ 2,006.44	$ 2,018.15	$ 2,029.92	$ 21,692.77		
insurance	$ 3,198.75	$ 3,198.75	$ 3,198.75	$ 3,198.75	$ 3,374.62	$ 3,374.62	$ 3,374.62	$ 3,374.62	$ 3,374.62	$ 3,374.62	$ 3,374.62	$ 36,417.34		
reserve	$ 1,850.00	$ 1,850.00	$ 1,850.00	$ 1,850.00	$ 1,850.00	$ 1,850.00	$ 1,850.00	$ 1,850.00	$ 1,850.00	$ 1,850.00	$ 1,850.00	$ 20,350.00		

Aspinwall Income Statement 2016

	Jan	Feb	March	April	May	Jun	July	Aug	Sept	Oct	Nov	Year to Date	Year to Date Budget	Variance
Income														
Tenant Rental Income	$ 81,417	$ 80,062	$ 79,030	$ 78,105	$ 76,396	$ 76,354	$ 79,449	$ 78,936	$ 81,644	$ 86,393	$ 87,650	$ 885,436	$ 928,141	$ (42,705)
Subsidies	$ 90,394	$ 90,331	$ 91,613	$ 92,021	$ 91,939	$ 92,676	$ 91,916	$ 90,329	$ 92,792	$ 90,253	$ 89,533	$ 1,003,797	$ 933,947	$ 69,850
Bad Debt, Net of Collections	$ -	$ 33	$ (8,494)	$ -	$ (2,401)	$ 49	$ (600)	$ (2,364)		$ (10,249)	$ 75	$ (23,951)	$ -	$ (23,951)
Other Revenue	$ 4,721	$ 2,388	$ 6,290	$ 863	$ 22,680	$ 7,924	$ 1,491	$ 360	$ 2,500	$ 1,111	$ 2,110	$ 52,437	$ 20,205	$ 32,232
Total Income	**$ 176,532**	**$ 172,813**	**$ 168,439**	**$ 170,989**	**$ 188,614**	**$ 177,003**	**$ 172,256**	**$ 167,261**	**$ 176,936**	**$ 167,508**	**$ 179,368**	**$ 1,917,719**	**$ 1,882,293**	**$ 35,426**
Operating Expenses														
Salaries & Benefits	$ 14,655	$ 14,676	$ 17,775	$ 18,350	$ 16,936	$ 16,888	$ 16,308	$ 15,206	$ 16,817	$ 19,974	$ 17,121	$ 184,705	$ 179,124	$ 5,581
Audit Fees	$ 1,250	$ -	$ 200	$ 1,200	$ 2,303	$ 500	$ 500	$ 500	$ 500	$ 500	$ 500	$ 7,953	$ 11,787	$ (3,834)
Legal Fees	$ 270	$ 167	$ 322	$ -	$ -	$ -	$ 141	$ -	$ 10	$ -	$ -	$ 910	$ 1,179	$ (268)
Bank Fees	$ 398	$ 321	$ 371	$ 412	$ 436	$ 342	$ 487	$ 331	$ 367	$ 347	$ 346	$ 4,156	$ 2,892	$ 1,264
HOA Fees	$ 2,134	$ 2,134	$ 2,134	$ 2,274	$ 2,274	$ 2,274	$ 2,274	$ 3,974	$ 2,274	$ 574	$ 2,249	$ 24,569	$ 23,943	$ 626
Management Fees	$ 6,680	$ 6,680	$ 6,680	$ 6,680	$ 6,680	$ 6,680	$ 6,680	$ 6,680	$ 6,680	$ 6,680	$ 6,680	$ 73,480	$ 73,480	$ -
Admin Contracts	$ -	$ 675	$ -	$ 805	$ -	$ -	$ -	$ 26	$ -	$ 13	$ -	$ 1,519	$ -	$ 1,519
Office Expenses	$ 8	$ 1,087	$ 23	$ 40	$ 331	$ 294	$ 234	$ 245	$ 255	$ 743	$ 176	$ 3,436	$ 4,565	$ (1,129)
Indirect Admin										$ 25	$ -	$ 25	$ -	$ 25
Asset Mangement Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Tenant Services	$ 290											$ 290	$ -	$ 290
Marketing												$ -		$ -
Insurance	$ 6,852	$ 6,852	$ 6,852	$ 6,852	$ 6,852	$ 6,852	$ 6,852	$ 6,852	$ 6,852	$ 6,852	$ 6,852	$ 75,372	$ 81,007	$ (5,635)
Maintenance Materials	$ 568	$ 1,213	$ 2,437	$ 6,132	$ 2,003	$ 5,440	$ 1,010	$ 4,342	$ 4,175	$ 3,742	$ 2,552	$ 33,614	$ 31,784	$ 1,830
Outside Contract Labor	$ 6,828	$ 5,403	$ 14,959	$ 8,863	$ 10,398	$ 16,277	$ 7,232	$ 15,695	$ 15,146	$ 11,070	$ 24,923	$ 136,794	$ 137,435	$ (641)
Telephone Expense	$ 281	$ 420	$ 351	$ 353	$ 353	$ 353	$ 473	$ 235	$ 354	$ 354	$ 354	$ 3,881	$ 2,338	$ 1,544
Property Utilities	$ 15,761	$ 26,686	$ 25,527	$ 20,904	$ 19,019	$ 22,908	$ 25,397	$ 25,386	$ 25,991	$ 27,134	$ 20,748	$ 255,460	$ 255,004	$ 455
Total Operating Expense	**$ 55,976**	**$ 66,312**	**$ 77,631**	**$ 72,865**	**$ 67,584**	**$ 78,806**	**$ 67,588**	**$ 79,472**	**$ 79,421**	**$ 78,008**	**$ 82,500**	**$ 806,163**	**$ 804,538**	**$ 1,625**
NOI	**$ 120,556**	**$ 106,501**	**$ 90,808**	**$ 98,124**	**$ 121,030**	**$ 98,197**	**$ 104,668**	**$ 87,789**	**$ 97,516**	**$ 89,500**	**$ 96,868**	**$ 1,111,556**	**$ 1,077,755**	**$ 33,801**
Non-Operating Expenses														
Depreciation	$ 87,850	$ 132,311	$ 114,931	$ 202,565	$ 115,050	$ 115,050	$ 115,050	$ (1,671)	$ 110,187	$ 110,187	$ 110,187	$ 1,211,695	$ 965,875	$ 245,820
Interest Expense	$ 85,025	$ 68,462	$ 73,569	$ 88,236	$ 129,750	$ 32,942	$ 78,658	$ 80,109	$ 80,042	$ 81,492	$ 76,882	$ 875,167	$ 931,717	$ (56,550)
Amortization Expense	$ 1,942	$ 2,372	$ 2,157	$ 2,157	$ 2,157	$ 2,157	$ 2,157	$ 2,157	$ 2,157	$ 2,157	$ 2,157	$ 23,727	$ 21,366	$ 2,361
Insurance Recovery Proceeds	$ (30,389)	$ 30,359		$ -	$ (900)	$ -	$ -	$ -	$ -		$ -	$ (930)	$ -	$ (930)
Non-Routine/Extraordinary Maint	$ 4,354	$ 7,458	$ 61,341	$ 12,302	$ (16,003)	$ 2,248	$ (7,660)	$ (11,135)	$ -	$ (16,603)	$ -	$ 36,301	$ 36,667	$ (365)
Total Non-operating Expense	**$ 148,782**	**$ 240,961**	**$ 251,998**	**$ 305,260**	**$ 230,053**	**$ 152,397**	**$ 188,205**	**$ 69,460**	**$ 192,386**	**$ 177,232**	**$ 189,225**	**$ 2,145,960**	**$ 1,955,624**	**$ 190,336**
Total Net Income (Loss)	**$ (28,226)**	**$ (134,460)**	**$ (161,190)**	**$ (207,136)**	**$ (109,023)**	**$ (54,200)**	**$ (83,537)**	**$ 18,329**	**$ (94,870)**	**$ (87,732)**	**$ (92,357)**	**$ (1,034,404)**	**$ (877,869)**	**$ (156,535)**

DSCR	1.74	1.54	1.31	1.42	1.75	1.42	1.51	1.27	1.41	1.29	1.40	1.46
Total Payment	$ 69,278	$ 69,278	$ 69,278	$ 69,278	$ 69,278	$ 69,278	$ 69,278	$ 69,278	$ 69,278	$ 69,278	$ 69,278	$ 762,057.23
First Bank	$ 65,356.11	$ 65,356.11	$ 65,356.11	$ 65,356.11	$ 65,356.11	$ 65,356.11	$ 65,356.11	$ 65,356.11	$ 65,356.11	$ 65,356.11	$ 65,356.11	$ 65,348.49
Mile High	$ 3,921.82	$ 3,921.82	$ 3,921.82	$ 3,921.82	$ 3,921.82	$ 3,921.82	$ 3,921.82	$ 3,921.82	$ 3,921.82	$ 3,921.82	$ 3,921.82	$ 3,921.82

2016 Occupancy Rates



	MFPH	BCHA	JC	AW
Dec.	100%	97%	100%	99%

Total Number of Units
MFPH – 20
BCHA – 348
JC – 74
AW – 167

BOULDER COUNTY HOUSING & HUMAN SERVICES

Boulder County

Hope for the future, help when you need it.

Tenant Statistical Reporting
S8 - Tenant Stats - Standard Summary Rpt
Summary Statistics I
Income Table:

ORDER BY PROJECT_ID ASC; L_NAME ASC; F_NAME ASC; M_INITIAL ASC

cnt: 748
inc: 11,935,906.00

Summary Statistics I

Counts and Percentages are based on Record Count & Criteria Chosen

	Count	PCT	Avg Age
Male:	164	21.9251%	51.13
Female:	584	78.0749%	46.81
Elderly:	168	22.4599%	71.90
Non-Elderly:	580	77.5401%	40.77
Disabled:	229	30.6150%	56.46
Non-Disabled:	519	69.3850%	43.92
FSS:	105	14.0374%	29.93
WTW:	1	0.1337%	38.00
Race Codes:			
W - White:	686	91.7112%	
B - Black/African American:	48	6.4171%	
N - American Indian/Alaska Native:	15	2.0053%	
A - Asian:	12	1.6043%	
P - Native Hawaiian/Other Pacific Islander:	3	0.4011%	
O - Other:	4	0.5348%	
D - Declined:	4	0.5348%	
Ethnicity:			
Hispanic or Latino:	201	26.8717%	42.44
Not Hispanic or Latino:	547	73.1283%	49.71
Declined:	7	0.9358%	36.86
Part-time Student:	14		
Citizenship Code(s)			
EC - EL. Citizen:	724		
EN - El. Noncitizen:	16		
IN - Ineligible Noncitizen:	8		
PV - Pending Verification:	0		
XX - Info Not Required:	0		
# of households:	748		
Families w Children:	397		
Total Nr Children: (Y-only)	812		
# in Family:	1806		
record cnt:	748		

	Count	PCT
H-Head of house:	748	100.0000%
S-Spouse:	0	0.0000%
K-Co head:	0	0.0000%
F-Foster child:	0	0.0000%
Y-Youth:	0	0.0000%
E-FT Student:	0	0.0000%
L-Live in aide:	0	0.0000%
A-Other Adult:	0	0.0000%
U-Unborn child:	0	0.0000%
Portability		
Port-In:	2	
Port-Out:	6	
# of Bedrooms		
0 -	0	
1 -	157	
2 -	324	
3 -	211	
4 -	48	
5 -	7	
6 -	1	
7 -	0	
8 -	0	
over 8 -	0	
Income		
X-Ext. Low(30% of Median):		
V-Very Low(50% of Median):		
L-Low(80% of Median):		
N-Not Low:		
Income		
Tier - 1		
Tier - 2		
Tier - 3		
Tier - 4		
Tier - 5		
Non-Low		

('Boulder Co S8 - Disaster Relief','Boulder Co S8 FUP','Boulder Co S8 VASH','Boulder Co. S8 Certs','Boulder Co. S8 Homeownership','Boulder Co. S8 PBV','Boulder Co. S8 Port-Out Vouchers','Boulder Co. S8 Vouchers','Boulder Co. TPV Vouchers','Louisville S8 Certs','Louisville S8 Vouchers','RAD Conversion PBV')

Department of Housing & Human Services

Housing Office: 2525 13th Street, Suite 204 • Boulder, Colorado 80304 • Tel: 303.441.1000 Fax: 720.564.2283
Human Services: Boulder Office • 3460 Broadway • Boulder, Colorado 80304 • Tel: 303.441.1000 Fax 303.441.1523
Longmont Office • 515 Coffman Street, Suite 100• Longmont, Colorado 80501 • Tel: 303.441.1000

www.bouldercountyhhs.org

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BOULDER COUNTY HOUSING & HUMAN SERVICES

Boulder County Housing Authority
Monthly Board Meeting
Tuesday, February 23, 2:00 – 3:15 p.m.
Commissioners' Hearing Room – 3rd Floor
Boulder County Courthouse, Boulder, Colorado

To foster the availability of quality, affordable housing and related services for the residents of Boulder County, using broad community resources. The BCHA will accomplish its mission through: community collaboration, effective services and programs, professional organization, effective management, and the expansion of funding sources.

Agenda:

1. **Call to Order (2:00 p.m)**

2. **Housing Operations Update and Presentation—Willa Willaford, DHHS Housing Division Director (2:00 p.m. – 2:45 p.m.)**
   a) Kestrel project update
   b) Housing Operations update
   c) Long's Peak Energy Conservation update
   d) Landbanking, pipeline of future work
   e) Flood Recovery and Regional Affordable Housing Strategy update

3. **Finance Update—Will Kugel, DHHS Finance Division Director (2:45 p.m. – 2:55 p.m.)**

4. **Matters from the Members of the Board**

5. **Matters from Members of the Public** (3:05 p.m. – 3:15 p.m.)**

6. **Upcoming Meeting and agenda items:**
   i) **Next meeting is Tuesday, March 29, 2016.**

7. **Adjourn**

Access to current and past packets for the Boulder County Housing Authority Board, the Boulder County Human Services Board, and the Housing & Human Services Advisory Committee can be found by clicking on the links below:

Boulder County Housing Authority Board Packets

Boulder County Human Services Board Packets

Housing & Human Services Advisory Committee Packets

****Any member of the Public may speak on any subject related to Boulder County housing and human services. It is the policy of the Board to facilitate an orderly and respectful hearing where all points of view may be heard. Please keep comments to a maximum of 3 minutes. For more on addressing the Board, see the County's guide to public hearings:**

http://www.bouldercounty.org/doc/bocc/guidetopublichearings.pdf

It is the policy of BCHA to make programs, meetings, activities and services accessible to individuals with disabilities. In order to provide special services such as interpreters or provide special materials in special formats such as large print, Braille, or computer disks the county needs to be informed of the individual's special needs. If you need special assistance contact Julia Yager, ADA Coordinator, or the Human Resources Division at 303-441-3508 at least 48 hours before the scheduled event.

La política de BCHA es hacer que los programas, juntas, actividades y servicios sean accesibles para gente discapacitada. Para poder ofrecer servicios especiales como interpretes o material en algún formato especial, como impresiónes mas grandes, Braille, o disco de computadora, el condado requiere que le informen de las necesidades especiales de cada individuo. Si ud. requiere atención especial, por favor comuníquese con Julia Yager, coordinadora del ADA o a la oficina de Recursos Humanos al 303-441-3508 cuando menos 48 horas antes del evento.

Business Resolutions:

BCHA Resolution No. 2015-23: Resolution for the purpose approving the 2016 Annual Plan mandated by the United States Department of Housing and Urban Development (HUD) for Boulder County Housing Authority.

BCHA Resolution No. 2015-24: A Resolution Of The Board Of Commissioners of the Housing Authority Of The County Of Boulder, Colorado (The "Authority") Authorizing the execution and delivery of its Multifamily Housing Revenue Note (Kestrel Project) Series 2016 (The "Note") In a Principal Amount not to exceed $60,000,000; ratifying certain actions heretofore taken; Approving the forms And authorizing the Execution And Delivery by The Authority of The Note, A Borrower Loan Agreement, A Funding Loan Agreement, An Assignment of Deed of Trust and Loan Documents and a Tax Regulatory Agreement; Authorizing the Execution and Delivery By The Authority of any and all necessary Closing Documents; Repealing Action Heretofore Taken in Conflict Herewith; and Authorizing Officials of The Authority to do all other things necessary or advisable to complete the transaction authorized in this Resolution.

BCHA Resolution No. 2015-25: A Resolution summarizing expenditures and revenues. Adopting a Resolution to approve the Budget for the Boulder County Housing Authority for the calendar year beginning the 1st day of January 2016, and ending the last day of December 2016.

BCHA Resolution No. 2015-26: A Resolution summarizing Capital Expenditures. Adopting a Resolution to approve the Budget for the Boulder County Housing Authority, for the calendar year beginning the 1st day of January 2016, and ending the last day of December 2016.

BCHA Resolution No. 2016-01: A Resolution concerning Project Based Vouchers in the Kestrel Affordable Housing Development in Louisville, CO.

BCHA Resolution No. 2016-02: A Resolution Amending the Boulder County Housing Authority Section 8 Administrative Plan.

BCHA Resolution No. 2016-03: Resolutions of the Housing Authority of the County of Boulder Colorado, a Public Body, Corporate and Politic, concerning the Kestrel Development at 245 N. 96th Street in Louisville, CO (the "Sponsor Consent").

BCHA Executed Contracts
November 30, 2015 - February 15, 2016

Date Executed	Contractor Name	Description	Contract Amount (*not to exceed)
11/30/15	Group14 Engineering	Josephine Commons: meter reading training	1,320.00
12/3/15	Colorado Hazard Control, LLC	Radon Mitigation: Weatherization/Rehab/Maintenance	250,000.00 *
12/3/15	Eide Bailly	BCHA audit services	70,350.00
12/3/15	Freedom Fire Protection	Fire Protection: Weatherization/Rehab/Maintenance	250,000.00 *

12/3/15	H&M Mechanical	HVAC & Water Heater: Weatherization/Rehab/Maintenance	250,000.00	*
12/3/15	Jim Black Construction	Emergency/Mitigation: Weatherization/Rehab/Maintenance	250,000.00	*
12/3/15	Stonebridge Builders, LLC	General Contractor: Weatherization/Rehab/Maintenance	250,000.00	*
12/8/15	DH Pace Company, Inc.	Provide and Install Locksets, Deadbolts, Latches, and Cores at Regal Square and Hillside (RFP 6340-15)	36,176.38	
12/8/15	MAC Electric	Electric: Weatherization/Rehab/Maintenance	250,000.00	*
12/8/15	Morrow Holdings LLC dba Risk Removal LLC	Restoration: Weatherization/Rehab/Maintenance	250,000.00	*
12/8/15	Sullivan Septic, LLC	Septic: Weatherization/Rehab/Maintenance	250,000.00	*
12/10/15	AA Plumbing	Plumbing/Drain Cleaning: Weatherization/Rehab/Maintenance	250,000.00	*
12/10/15	Goldsmith Painting	Painting: Weatherization/Rehab/Maintenance	250,000.00	*
12/17/15	BCHA	EnergySmart Plus IGA	224,000.00	
12/17/15	BCHA	Housing Stabilization Program (BCHA & HHS IGA) third amendment/renewal	3,500,000.00	*
12/17/15	Gapter Septic Systems & Excavating, LLC	Septic: Weatherization/Rehab/Maintenance	250,000.00	*
12/17/15	HUD	Grant: Family Self-Sufficiency	193,740.00	
12/17/15	RITECorp	Pest: Weatherization/Rehab/Maintenance	250,000.00	*
12/17/15	Sprague Pest Solutions (Enviropest)	Pest: Weatherization/Rehab/Maintenance	250,000.00	*
1/5/16	Accent Painting	Painting: Weatherization/Rehab/Maintenance	250,000.00	*
1/5/16	Bradley Stedman	financial consulting (BCHA)	10,000.00	*
1/5/16	Excel Electric	Electrical: Weatherization/Rehab/Maintenance	250,000.00	*
1/5/16	Glenn Allen Carpets dba Fashion Carpet & Tile	Carpet/Flooring: Weatherization/Rehab/Maintenance	250,000.00	*
1/5/16	Humphries Poli Architects	Kestrel: Add service to HPA Kestrel contract	57,835.00	
1/5/16	KJ Builders	Handyman: Weatherization/Rehab/Maintenance	250,000.00	*
1/5/16	Lakewood Plumbing	Plumbing/Water Heater: Weatherization/Rehab/Maintenance	250,000.00	*
1/5/16	Little Guy Carpet and Upholstery Cleaner	Cleaning: Weatherization/Rehab/Maintenance	250,000.00	*
1/5/16	Mike's Specialties	Welding/Fabrication: Weatherization/Rehab/Maintenance	250,000.00	*
1/5/16	RapidDry	Emergency/Mitigation: Weatherization/Rehab/Maintenance	250,000.00	*
1/7/16	A&H Roofing LLC	Roofing: Weatherization/Rehab/Maintenance	250,000.00	*
1/7/16	Colorado Energy Office	Grant Amendment: Weatherization Assistance Program (increased funds)	2,055,530.55	
1/7/16	Innovate Electric, Inc.	Electrical: Weatherization/Rehab/Maintenance	250,000.00	*
1/12/16	A-Ability Glass	glass repair (SOQ 6349-15)	100,000.00	*

1/12/16	B&M Roofing	Roofing: Weatherization/Rehab/Maintenance	250,000.00	*
1/12/16	Beverly Hills Glass	glass repair (SOQ 6349-15)	100,000.00	*
1/12/16	Columbine Appliances	appliance repair (SOQ 6351-15)	100,000.00	*
1/12/16	Hillcrest Glass	glass repair (SOQ 6349-15)	100,000.00	*
1/12/16	Hudson Integrative	General Contractor: Weatherization/Rehab/Maintenance	250,000.00	*
1/12/16	RDS Environmental, Inc.	Radon Mitigation: Weatherization/Rehab/Maintenance	250,000.00	*
1/12/16	SERVPRO	Emergency/Mitigation: Weatherization/Rehab/Maintenance	250,000.00	*
1/13/16	Colorado Housing and Finance Authority (CHFA)	NFMC Round 9 Grant Extension (from 12/31/15 to 6/30/16)	10,550.00	
1/14/16	AAA Electric	Electrical: Weatherization/Rehab/Maintenance	250,000.00	*
1/14/16	Colorado Thermal Coatings	Roofing: Weatherization/Rehab/Maintenance	250,000.00	*
1/14/16	New Windows for America	Windows/Glass: Weatherization/Rehab/Maintenance	250,000.00	*
1/19/16	Advanced Restaurant Solutions	Josephine Commons commercial kitchen quarterly maintenance	2,999.00	*
1/20/16	US Hood Cleaning & Pressure Washing	kitchen hood cleaning at Josephine Commons	2,999.00	*
1/21/16	Expert Contract Maintenance	Cleaning: Weatherization/Rehab/Maintenance	250,000.00	*
1/21/16	Olsson and Associates	Kestrel: materials testing	79,967.00	
1/21/16	RD3, Inc	Physical Needs Assessments for BCHA properties	30,000.00	
1/21/16	Xcel Energy	Kestrel: construct and install electric distribution line extension	288,239.82	
1/26/16	Hot & Cold Mechanical	HVAC/Mechanical: Weatherization/Rehab/Maintenance	250,000.00	*
1/26/16	Milender White Construction Co	Kestrel: GMP Amendment 1	54,007,376.00	
1/26/16	Milender White Construction Co	Kestrel: offsite utility infrastructure work	1,300,000.00	
2/4/16	A&K Appliance Services, Inc.	appliance repair (SOQ 6351-15)	100,000.00	*
2/4/16	Lumber Bee, LLC	tree maintenance (SOQ 6337-15)	50,000.00	*
2/5/16	Barrett Studio Architects	Kestrel: master planning contract amendment 2	2,000.00	
2/5/16	Barrett Studio Architects	Kestrel: vertical arch contract amendment 2 (telecom $8580) & 4 (9 add'l units $52,000). Amendment 3 does not exist.	60,580.00	
2/8/16	Milender White Construction Co	Kestrel: GMP Amendment 2. Remove $1,221,000 offsite improvement allowance	-	
2/9/16	Blue River Forestry & Tree Care	tree maintenance (SOQ 6337-15)	50,000.00	*

BOULDER COUNTY
HOUSING
AUTHORITY

BOULDER COUNTY
HOUSING
& HUMAN
SERVICES

Hope for the future, help when you need it.

February 23, 2016

Commissioner's Meeting

Our Approach

BOULDER COUNTY
HOUSING
AUTHORITY

Social Determinants of Health

Pillars of Family Stability

DHHS Strategic Priorities

Nurturing Community Integration

Building the Pillars to Self-Sufficiency

Revolutionizing the DHHS Workforce/ Infrastructure

Strengthening

Childhood Plan for Boulder County

Access to Health Coverage

Educational and Employment Development/ Empowerment

Expanded Housing Continuum

Comprehensive, Agile DHHS Staffing & a Modern DHHS Workforce

Comprehensive & Sustainable Economic Engine

Data Infrastructure/ Data-Informed

- Expand Affordable Housing Supply
- Ensure Relevance/Responsiveness to Community Need, Any Door for Housing Assistance
- Utilize Flexible Funding and Public/Private Partnerships
- Ensure Projects are Diverse, Inclusive, and Sustainable

BOULDER COUNTY HOUSING & HUMAN SERVICES

Hope for the future, help when you need it.

Affordable Housing: BCHA's Mission

Preserve

- Be excellent stewards of what we have

Support

- Flood recovery
- Client opportunity

Expand

- Build and buy additional homes
- Landbank
- Seek new funding and partnerships

Collaborate

- County-wide initiative
- Community based partners
- Coordinating with housing providers, funders and local governments

Engage

- Engaging with the public through meetings, newsletters, OurBoulderCounty.org
- Focus on the community need
- Telling clients' stories; dispelling myths and reducing stigma

Current Development Work

<u>Kestrel is closed!</u>

- Financing closed for Kestrel on 2/11/16
- Tremendous effort from BCHA staff, Attorney's Office and consultants.
- Construction can now proceed towards a 2017 opening.

Kestrel Closing

<u>Key Accomplishments</u>

- $1.145 tax-credit pricing is one of the highest in the State – the private market values Boulder County.
- Interest rate of 3.96% gives the project long-term financial sustainability - pays off developer fee in Year 7 assuming a 7% vacancy.
- 200 new units – two projects in one financial transaction - is one of the largest projects in Colorado

Kestrel Closing

<u>How we got here</u>

- Foresight to land bank in 2012/2013
- Alignment of funding sources
- Aggressive schedule & preconstruction process
- Community meetings broke down barriers
- **HUGE support from BOCC**

Kestrel

Key milestones (6-12 mo)

- Secure all building permits.
- Additional LIHTC equity pay-ins.
- Strictly manage budget and construction draw process.
- Public infrastructure & stormwater connections complete.
- First multi-family buildings complete in April 2017.
- Involve Operations staff in the process up-front to improve communications and preparedness.
- Safety on-site.

Operations

What we are most proud of:

PM/Maintenance

Development and Implementation of Policies and Procedures

- Smoking
- Illegal Drug Prevention
- Pests
- Pets

**611 Rental units with 200 coming soon!

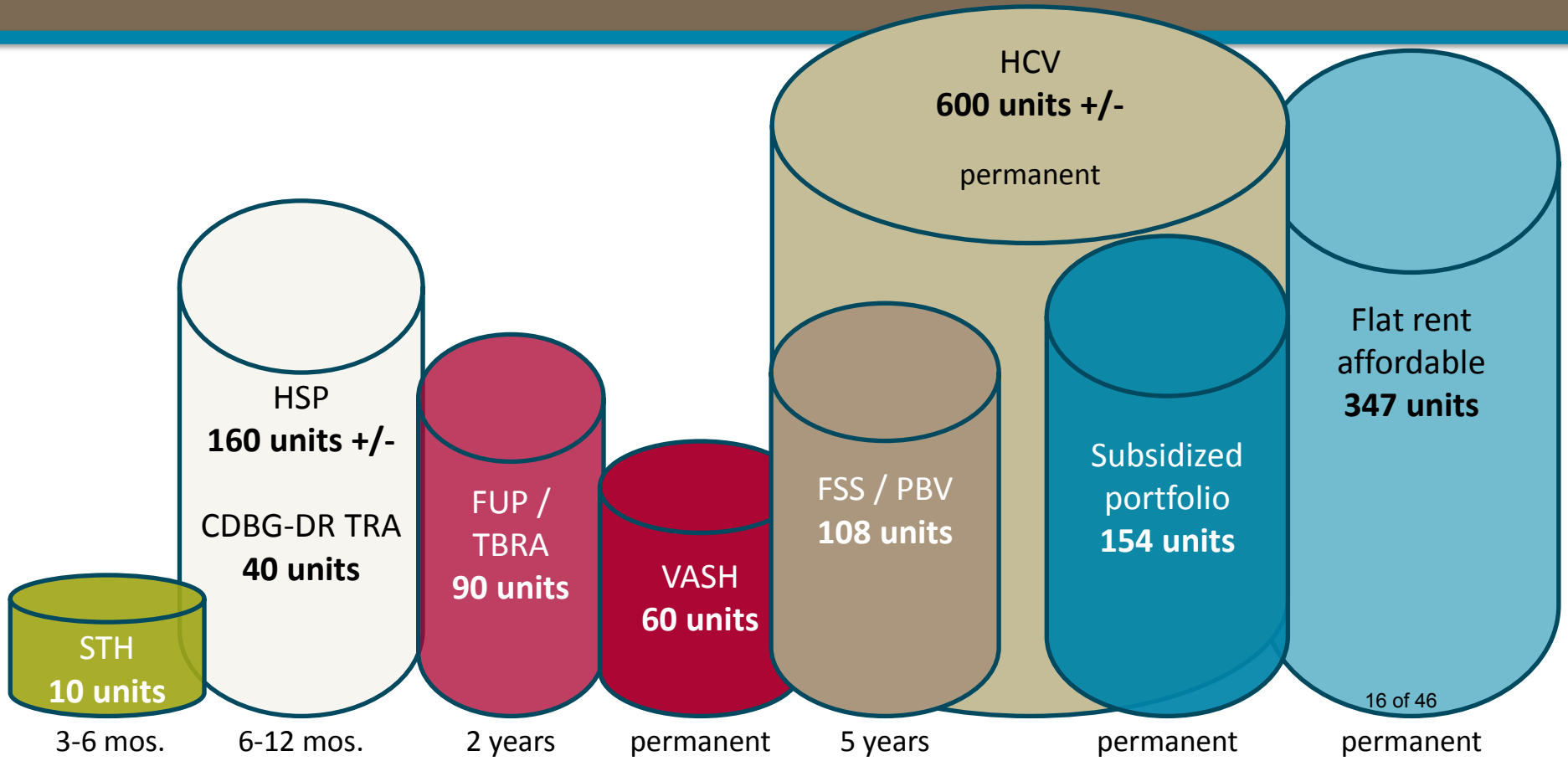
Housing Assistance

- Grew Voucher Program
- Completed Revision of S8 Admin Plan
- Transitioned to Lottery

**ACC of 834, with 747 leased in S8

**30 TBRA families

Housing Continuum Resources



Changes to 2016 Admin Plan

- VAWA
- Zero Income reporting
- Repayment agreements
- Bedroom size allocations
- Updated portability rules
- Added lottery to waitlist info

Shared successes:

- Increased Staffing (HES, CM, S8 Position)
- Recruited talented and capable staff
- Enhanced Coordination/Service Delivery by improving business operations
- Content Management Process

Challenges

- Environmental remediation
- Increasing complexity of funding streams and client needs
- Demands on the Housing Market

Longs Peak Energy Conservation (LPEC)

Our Programs:

- Weatherization
- EnergySmart Subsidized
- Home Rehabilitation

LPEC – Weatherization Program

Who We Serve:

- Residents in Boulder, Broomfield, Gilpin, & Larimer Counties
- Household income below 200% Federal Poverty Level

What We Do:

- Energy Audit, Furnace Checks, CO Testing
- Attic, Wall, Subspace Insulation
- Air Sealing, Vapor Barrier
- Refrigerator Replacement
- Furnace & Water Heater Repairs and/or Replacement
- CFLs/LEDs & Low-Flow Showerheads

Recent Highlights:

- 2015 Impact to Community
- Standard Work Specifications

Biggest Challenges:

- Standard Work Specifications
- Future Funding
- Staffing Changes

LPEC – EnergySmart Subsidized Program

Who We Serve:

- Residents in Boulder County
- Household income between 200% Federal Poverty Level and 80% AMI

What We Do:

- Energy Audit, Furnace Checks, CO Testing
- Attic, Wall, Subspace Insulation
- Air Sealing, Vapor Barrier
- Furnace & Water Heater Repairs and/or Replacement
- CFLs/LEDs & Low-Flow Showerheads

Recent Highlights:

- 2015 Impact to Community
- Received additional Funding

Biggest Challenges:

- Targeting Clients & Raising Awareness about Program

LPEC – Home Rehabilitation Programs

Who We Serve:

- Sitebuilt Homes in Boulder County (excluding City of Longmont) with Household income under 80% AMI
- Mobile Homes in City of Boulder with Household income under 50% AMI

What We Do:

- General Home Repairs
- Flood Related Repairs
- Septic System Improvements
- Barrier Removal (Ramps, Door Widening)

Recent Highlights:

- Serves as Safety Net & Unique Resource

House before rehab to exterior.

Same home after new roof, siding, windows, porch.

Biggest Challenges:

- Targeting Clients & Raising Awareness about Program

Individual Assistance – Flood Recovery

Who We Serve:

- Flood Impacted households across the County (excluding Longmont); prioritized by vulnerability, urgent need

What We Do:

- Flood Related Repairs
- Mobile Home Replacements
- Septic System Improvements/Replacements
- Rent Assistance
- Access Assistance (bridges, driveways, culverts)
- Case Management

Recent Highlights:

- Over $5M obligated
- Past the halfway point in recovery spending

Biggest Challenges:

- Complex program development
- Multiple trauma/complex client issues

Land bank/Pipeline

Twin Lakes Site

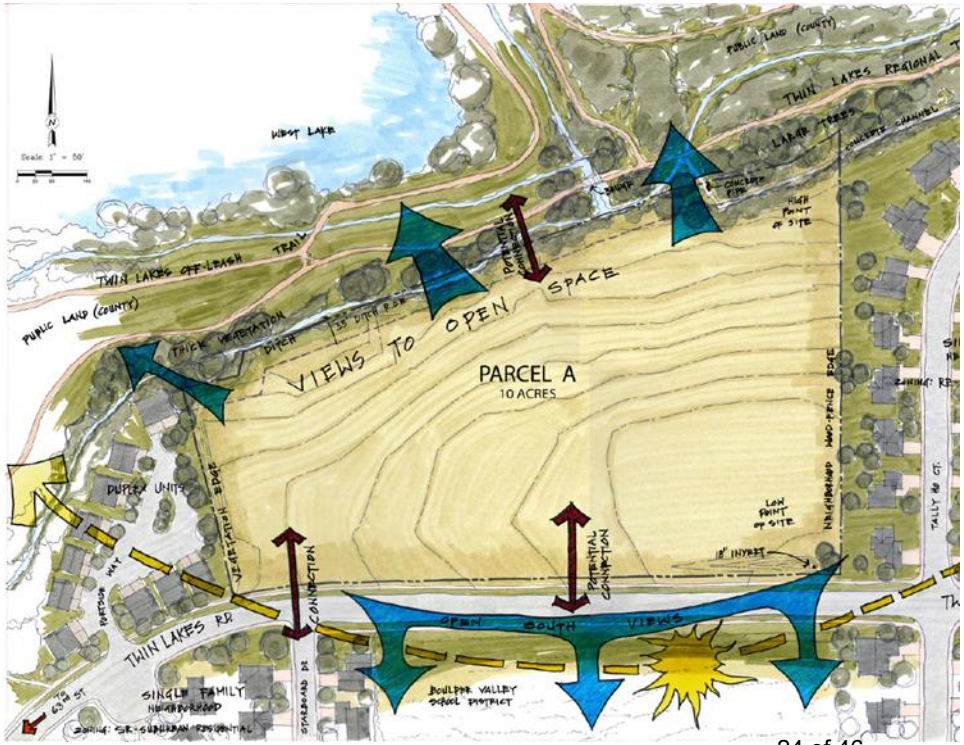
- Final BVCP initial hearing on 2/29
  - Both BCHA and open space proposals have advanced to this point
  - Lots of public testimony
  - BCHA preparing for additional studies (hydrology, wildlife, etc.)

Land bank

- Currently exploring several opportunities.
- Partnership opportunities – Nederland, Longmont, County owned land, etc.

Pipeline

- Majority of resources will remain in Kestrel.
- BCHA staff beginning work on a 2016 renovation of existing units.



Opportunities and Challenges

Challenges

- Availability of land/development opportunities
- Engaging concerned neighbors
- Funding Acquisition and Predevelopment

Opportunities

- Continue to ensure that affordable housing is distributed throughout Boulder County
- Increased support for affordable housing from local governments (i.e. Lafayette, Louisville)
- Strong support from BOCC
- Communicate our successes creatively and broadly

Looking Ahead: What Actions do we take in the face of so much need?

County Wide Collaboration…process update

Getting (even) more coordinated and efficient with our resources…

Continue to purse partnerships, collaborations, and new resources

Other ideas from the Commissioners

Thank you!

BOULDER COUNTY
HOUSING
& HUMAN
SERVICES

Hope for the future, help when you need it.

BCHA Board Meeting
February 2016

Boulder County Housing Authority

February focus on:

- **Year to Date Financial Statements**
  - **Aspinwall**
  - **Josephine Commons**
- **Update on Kestrel Spending**
- **Occupancy Rate Review**

Josephine Commons – December 2015
Income Statement

	Year-to-Date	Year-to-Date Budget	Variance
Income			
Tenant Rental Income	$ 609,406	$ 599,612	$ 9,794
Rental Subsidy	$ 89,551	$ 95,841	$ (6,290)
General Income (Includes Interest Income, tenant late fees, insufficient funds, work order changes, excess utilities, tenant reim - utilities, and	$ 2,020	$ -	$ 2,020
Total Income	**$ 700,977**	**$ 695,453**	**$ 5,524**

Income on budget!

Actuals with 0.8% of budget.

BOULDER COUNTY HOUSING & HUMAN SERVICES

Boulder County

Hope for the future, help when you need it.

Josephine Commons – December 2015

Income Statement

	Year-to-Date	Year-to-Date Budget	Variance
Expenses			
Administrative Expenses	$ 91,849	$ 89,282	$ 2,566
Utility Exp	$ 82,983	$ 103,442	$ (20,459)
Maintenance Salary & Contract	$ 142,698	$ 119,859	$ 22,839
Maintenance Materials	$ 15,891	$ 11,579	$ 4,312
Non-Routine Exp	$ 1,762	$ 11,200	$ (9,438)
Insurance Exp	$ 39,931	$ 37,931	$ 2,000
Bad debt Exp	$ (527)	$ -	$ (527)
Interest Exp - notes & bonds	$ 266,292	$ 262,714	$ 3,578
Amortization Exp - Financing Fees	$ 11,325	$ 11,325	$ 0
Mileage	$ 1,173	$ -	$ 1,173
Total Operating Expense	**$ 653,377**	**$ 647,332**	**$ 6,045**
Net Operating Income	**$ 47,600**	**$ 48,120**	**$ (521)**
Depreciation	$ 461,353	$ 478,428	$ (17,075)
Total Net Income	**$ (413,753)**	**$ (430,308)**	**$ 16,554**

Expenses running slightly behind budget. Within 1% of budgeted amounts.

Excellent! NOI positive with overall net income loss.

DSCR 1.41

BOULDER COUNTY HOUSING & HUMAN SERVICES

Boulder County

Hope for the future, help when you need it.

Aspinwall LLC – December 2015
Income Statement

	Year to Date	Year to Date Budget	Variance
Income			
Tenant Rental Income	$ 978,642	$ 1,030,347	$ (51,705)
Subsidies	$ 1,053,761	$ 1,018,625	$ 35,136
Bad Debt, Net of Collections	$ (9,542)	$ -	$ (9,542)
Other Revenue	$ 34,363	$ 12,042	$ 22,321
Total Income	**$ 2,057,223**	**$ 2,061,014**	**$ (3,791)**

Overall within less than 1% of budgeted revenues.

BOULDER COUNTY HOUSING & HUMAN SERVICES

Boulder County

Hope for the future, help when you need it.

Aspinwall LLC – December 2015
Income Statement

	Year to Date	Year to Date Budget	Variance
Operating Expenses			
Salaries & Benefits	$ 198,847	$ 168,600	$ 30,248
Audit Fees	$ 14,733	$ 12,607	$ 2,126
Legal Fees	$ 2,396	$ 1,261	$ 1,135
Bank Fees	$ 4,052	$ 3,093	$ 959
HOA Fees	$ 25,293	$ 25,608	$ (315)
Management Fees	$ 64,478	$ 77,822	$ (13,344)
Admin Contracts	$ 1,910	$ -	$ 1,910
Office Expenses	$ 4,848	$ 4,882	$ (34)
Asset Mangement Fees	$ 5,304	$ 5,305	$ (1)
Insurance	$ 73,929	$ 67,680	$ 6,249
Maintenance Materials	$ 42,507	$ 34,623	$ 7,884
Outside Contract Labor	$ 155,795	$ 148,115	$ 7,680
Telephone Expense	$ 4,356	$ 2,500	$ 1,856
Property Utilities	$ 270,081	$ 258,589	$ 11,492
Total Operating Expense	**$ 868,529**	**$ 810,683**	**$ 57,846**
NOI	**$ 1,188,694**	**$ 1,250,331**	**$ (61,637)**

Expenses running ahead of budget by 7%. This is partially due to environmental remediation expenses and increase in insurance for 2015.

BOULDER COUNTY HOUSING & HUMAN SERVICES

Boulder County

Hope for the future, help when you need it.

Aspinwall LLC – December 2015
Income Statement

	Year to Date	Year to Date Budget	Variance
Non-Operating Expenses			
Depreciation	$ 1,054,195	$ 871,011	$ 183,184
Interest Expense	$ 1,005,886	$ 803,460	$ 202,426
Amortization Expense	$ 10,959	$ -	$ 10,959
Financing Costs	$ 140,407	$ -	$ 140,407
Insurance Recovery Proceeds	$ (188,554)	$ -	$ (188,554)
Non-Routine/Extraordinary Mai	$ 165,865	$ -	$ 165,865
Total Non-operating Expense	**$ 2,181,600**	**$ 1,674,471**	**$ 507,129**
Total Net Income (Loss)	**$ (992,906)**	**$ (424,141)**	**$ (568,765)**

DSCR 1.43

BOULDER COUNTY HOUSING & HUMAN SERVICES

Boulder County

Hope for the future, help when you need it.

Kestrel Development Spending Update

Kestrel
LOUISVILLE, COLORADO

Most of the spending-to-date has been on professional services and new construction.

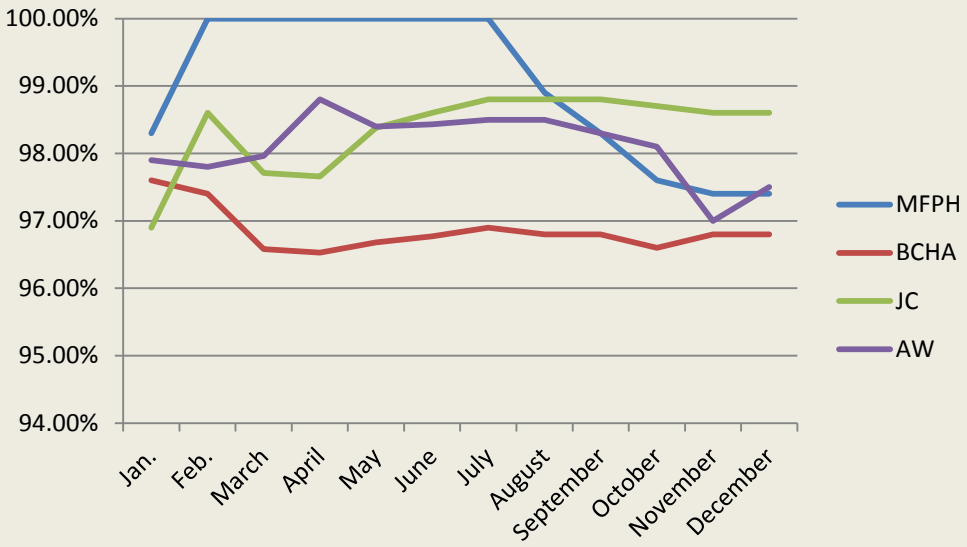
Kestrel Spending Thru January	
Land and Building	
Sub Total	$ 2,581,500
Site Work	
Sub Total	$ 4,081
New Construction	
Sub Total	$ 2,193,311.17
Professional and Predvlpt Fees	
Subtotal	$ 1,549,234.05
Construction Interim Costs	
Sub Total	$ 25,250.14
Permanent Financing	
Sub Total	$ 750.00
Soft Costs Tax Credit Eligible	
Sub Total	$ 77,761.01
Soft Costs Tax Credit Ineligible	
Sub Total	$ 98,206.00
Syndication Costs	
Sub Total	$ -
Developers Fee	
Sub Total	$ -
Project Reserves	$ -
Total Expense without Land Cost	$ 3,950,000.00
Total Development Cost	$ 6,531,500.00

BOULDER COUNTY HOUSING & HUMAN SERVICES

Boulder County

Hope for the future, help when you need it.

BCHA Occupancy Rates



MFPH	
Dec-2015	97.60%
Vacancy Rate	2.40%
BCHA	
Dec-2015	96.80%
Vacancy Rate	3.20%
JC	
Dec-2015	98.60%
Vacancy Rate	1.40%
AW	
Dec-2015	97.50%
Vacancy Rate	2.50%

BOULDER COUNTY HOUSING & HUMAN SERVICES

Boulder County

Hope for the future, help when you need it.

BCHA - Preliminary Consolidated Balance Sheet 2015

	Nov-2015	Dec-2015	Change
Current Assets			
Cash and Cash Equivalent			
Unrestricted Cash and Investments	$ 3,777,031.11	$ 6,561,019.35	$ 2,783,988.24
Total Unrestricted Cash	**$ 3,777,031.11**	**$ 6,561,019.35**	$ 2,783,988.24
Designated Purpose and Restricted Cash			
Section 8 Reserve Funds	$ 534,579.68	$ 347,600.18	$ (186,979.50)
Housing Stabilization Reserve Funds	$ -	$ -	$ -
Housing Counseling Reserve Funds	$ 328,896.70	$ 185,787.66	$ (143,109.04)
PFDC Reserve Funds	$ 351,485.32	$ 351,485.32	$ -
TBRA MOU Cash Reserve	$ 169,298.35	$ 169,298.35	$ -
Short Term Housing Reserve Funds	$ 720,000.00	$ 720,000.00	$ -
Rural Development Reserve Funds	$ 369,831.25	$ 371,138.00	$ 1,306.75
Renovation & Development	$ 182,269.33	$ 182,269.33	$ -
Kestrel Operating Funds	$ 1,360,936.75	$ 1,262,912.83	$ (98,023.92)
Lyons Predevelopment Funds	$ -	$ -	$ -
Tenant Security Deposits	$ 104,262.03	$ 103,748.03	$ (514.00)
Weatherization Operating Funds	$ 718,297.15	$ 413,112.55	$ (305,184.60)
DOH Revolving Loan Fund	$ 200,792.94	$ 202,474.32	$ 1,681.38
CDFI Reserve Funds	$ -	$ -	$ -
Total Cash - Other	**$ 5,040,649.50**	**$ 4,309,826.57**	$ (730,822.93)
Total BCHA Cash and Cash Equivalents	**$ 8,817,680.61**	**$ 10,870,845.92**	$ 2,053,165.31
Accounts Receivable			
Tenant Accounts Receivable	$ 19,103.20	$ 15,202.16	$ (3,901.04)
Due from Other Governments	$ 4,378,669.93	$ 3,280,924.63	$ (1,097,745.30)
Notes Receivable	$ 13,645,688.38	$ 13,921,128.99	$ 275,440.61
Accrued Interest on Notes Receivable	$ 1,354,869.95	$ 1,387,028.39	$ 32,158.44
Other Accounts Receivable	$ 45,276.42	$ 54,475.19	$ 9,198.77
Total BCHA A/R	**$ 19,443,607.88**	**$ 18,658,759.36**	$ (784,848.52)
			$ -
Total Current Assets	**$ 28,261,288.49**	**$ 29,529,605.28**	$ 1,268,316.79
Capital Assets			
Land	$ 7,166,645.34	$ 7,166,645.34	$ -
Building & Building Improvements	$ 26,282,279.94	$ 26,282,279.94	$ -
Other - Furniture/Inventory/Auto	$ 470,132.70	$ 470,132.70	$ -
Construction In Progress	$ 2,630,088.91	$ 3,500,894.37	$ 870,805.46
Less Accum Depreciation/Amortization	$ (12,075,694.10)	$ (12,137,319.48)	$ (61,625.38)
Net Capital Assets	**$ 24,473,452.79**	**$ 25,282,632.87**	$ 809,180.08
Other Assets			
Prepaid Expenses	$ 27,771.04	$ 50,580.70	$ 22,809.66
Inventory	$ 107,556.16	$ 206,575.83	$ 99,019.67
Inventories Vehicles	$ 585,111.00	$ 585,111.00	$ -
Investment in Josephine Commons	$ 86,400.00	$ 86,400.00	$ -
Site Improvements Josephine Commons	$ -	$ -	$ -
Total Assets	**$ 53,541,579.48**	**$ 55,740,905.68**	$ 2,199,326.20

BCHA - Preliminary Consolidated Balance Sheet 2015

	Nov-2015	Dec-2015	Change
Current Liabilities			
Accounts Payable	$ (157,841.27)	$ (1,153,347.35)	$ (995,506.08)
Security Deposits Payable	$ (104,535.03)	$ (103,748.03)	$ 787.00
Due to Primary Government	$ (12,169.81)	$ -	$ 12,169.81
Due to Other Governments	$ (1,272.50)	$ (19,536.37)	$ (18,263.87)
Total BCHA A/P	**$ (275,818.61)**	**$ (1,276,631.75)**	$ (1,000,813.14)
Accrued Salary and Benefits	$ (1,124,962.02)	$ (829,718.25)	$ 295,243.77
Accrued Compensation Absences	$ (184,974.00)	$ (184,974.00)	$ -
BCHA Accrued Payroll	**$ (1,309,936.02)**	**$ (1,014,692.25)**	$ 295,243.77
Deferred Inflow of Resources	$ -	$ -	$ -
FSS Escrow	$ (177,850.04)	$ (206,868.04)	$ (29,018.00)
Other Accrued Liabilities	$ (3,412.00)	$ 10,437.48	$ 13,849.48
Total Current Liabilities	**$ (1,767,016.67)**	**$ (2,487,754.56)**	$ (720,737.89)
NonCurrent Liabilities			
Affordable Mortgages/Notes Payable	$ -	$ -	$ -
Rural Dev Mortgages/Notes Payable	$ (2,088,757.86)	$ (2,085,234.00)	$ 3,523.86
General Mortgages/Notes Payable	$ (1,617,523.61)	$ (1,613,544.03)	$ 3,979.58
Total Notes Payable & Mortgages	**$ (3,706,281.47)**	**$ (3,698,778.03)**	$ 7,503.44
2012 Bond Bonds Payable	$ (7,218,694.11)	$ (7,206,910.70)	$ 11,783.41
2013 Bond Bonds Payable	$ (7,052,127.93)	$ (7,038,630.85)	$ 13,497.08
Loans Payable - Boulder County	$ (470,000.00)	$ (470,000.00)	$ -
Advances Due to BC, Alkonis Land	$ (2,581,500.00)	$ (2,581,500.00)	$ -
Total BCHA Bonds Payable	**$ (17,322,322.04)**	**$ (17,297,041.55)**	$ 25,280.49
Total NonCurrent Liabilities	**$ (21,028,603.51)**	**$ (20,995,819.58)**	$ 32,783.93
Total Liabilities	**$ (22,795,620.18)**	**$ (23,483,574.14)**	$ (687,953.96)
Equity			
Retained earnings	$ (28,491,510.90)	$ (28,491,510.90)	$ -
Total Equity	**$ (28,491,510.90)**	**$ (28,491,510.90)**	$ -
Net Income (loss)	$ 2,254,448.40	$ 3,765,820.64	$ 1,511,372.24
Net Position	$ (53,541,579.48)	$ (55,740,905.68)	$ (2,199,326.20)
	$ -	$ 0.00	

Josephine Commons - Preliminary Balance Sheet 2015

	Nov-2015	Dec-2015	Change
Current Assets			
Cash - Operating	$ 607,642.99	$ 578,959.75	$ (28,683.24)
Accounts Receivable	$ (2,903.00)	$ -	$ 2,903.00
A/R Other Govt.	$ -	$ 2,725.19	$ 2,725.19
Prepaid Expenses	$ 2,996.81	$ 33,517.00	$ 30,520.19
Rental Property			
Land	$ 86,500.00	$ 86,500.00	$ -
Building	$ 13,525,203.73	$ 13,525,203.73	$ -
Site Work	$ 1,534,359.00	$ 1,534,359.00	$ -
Furniture and Equipment	$ 465,050.00	$ 465,050.00	$ -
Accumulated Depreciation	$ (1,499,397.39)	$ (1,537,843.48)	$ (38,446.09)
Other Assets			
Restricted Cash - Security Deposits	$ 21,655.95	$ 21,656.50	$ 0.55
Restricted Cash - Operating Reserves	$ 288,984.00	$ 288,984.00	$ -
Restricted Cash - Insurance and Taxes	$ 73,571.25	$ 76,770.00	$ 3,198.75
Restricted Cash - Replacement Reserve	$ 36,022.87	$ 36,022.87	$ -
Restricted Cash - Escrow - Berkadia	$ 159,629.44	$ 161,491.03	$ 1,861.59
Deferred Financing Costs	$ 175,180.29	$ 175,180.29	$ -
Deferred Costs - Acum Amortization	$ (30,621.51)	$ (31,565.26)	$ (943.75)
Total Assets	**$ 15,443,874.43**	**$ 15,417,010.62**	$ (26,863.81)
Current Liabilities			
Accounts Payable	$ 2,878.28	$ 13,020.17	$ 10,141.89
Accured Asset Mgmt Fees	$ -	$ 5,625.00	$ 5,625.00
Prepaid Rent	$ -	$ 5,755.00	$ 5,755.00
Due to Other Governments	$ 10,807.49	$ 7,588.18	$ (3,219.31)
Long Term Liabilities			
Security Deposits Payable	$ 21,100.00	$ 21,300.00	$ 200.00
Development Fee Payable	$ 222,584.00	$ 222,584.00	$ -
Deferred Interest Payable	$ 204,141.64	$ 204,096.00	$ (45.64)
Loan Payable Citi Bank	$ 2,959,127.47	$ 2,957,223.36	$ (1,904.11)
Other Notes Payable	$ 1,643,293.00	$ 1,643,293.00	$ -
Capital Contributions	$ 11,776,823.00	$ 11,776,823.00	$ -
Retained Earnings	$ (1,026,543.79)	$ (1,026,543.79)	$ -
Net Income/Loss	**$ (370,336.66)**	**$ (413,753.30)**	$ (43,416.64)
Total Liabilities and Partner's Capital	**$ 15,443,874.43**	**$ 15,417,010.62**	$ (26,863.81)
	$ (0.00)	$ (0.00)	

Aspinwall - Preliminary Balance Sheet 2015

	Nov-2015	Dec-2015	Change
Current Assets			
Cash - Operating	$ 1,218,349.84	$ 1,381,188.85	$ 162,839.01
Cash - Construction Pass Thru	$ 1,219.14	$ -	$ (1,219.14)
Accounts Receivable	$ 26,105.48	$ 15,682.40	$ (10,423.08)
A/R Tenants	$ 6,437.84	$ 2,302.65	$ (4,135.19)
Prepaid Expenses	$ -	$ 76,614.00	$ 76,614.00
Rental Property			
Construction in progress - Rehab	$ -	$ -	$ -
Construction in progress - New AW	$ 78,668.00	$ -	$ (78,668.00)
Land	$ 8,460,367.00	$ 8,460,367.00	$ -
Building	$ 30,017,156.47	$ 30,037,681.47	$ 20,525.00
Furniture and Equipment	$ 496,327.26	$ 496,327.26	$ -
Accumulated Depreciation	$ (1,464,915.89)	$ (1,553,962.76)	$ (89,046.87)
Other Assets			
Restricted Cash - Operating Reserves	$ 820,325.85	$ 820,396.65	$ 70.80
Restricted Cash - Replacement Reserves	$ 50,111.43	$ 50,114.84	$ 3.41
Cash - Security Deposits	$ 56,705.00	$ 56,705.00	$ -
Deferred Tax Credits Accum Amortization	$ (3,113.00)	$ (17,186.00)	$ (14,073.00)
Deferred Financing Costs	$ 362,344.00	$ 365,458.00	$ 3,114.00
Total Assets	**$ 40,126,088.42**	**$ 40,191,689.36**	$ 65,600.94
Current Liabilities			
Accounts Payable	$ 9,239.14	$ 75,069.93	$ 65,830.79
Accrued Expenses	$ -	$ 5,304.00	$ 5,304.00
Accrued Interest Payable	$ -	$ 54,492.77	$ 54,492.77
Prepaid Rent	$ -	$ -	$ -
Due to/from Other Governments	$ 355,978.38	$ 128,098.35	$ (227,880.03)
Long Term Liabilities			
Security Deposits Payable	$ 53,986.00	$ 54,286.00	$ 300.00
Development Fee Payable	$ 2,748,719.38	$ 1,698,787.38	$ (1,049,932.00)
Deferred Interest - Affiliates	$ 720,653.58	$ 767,327.36	$ 46,673.78
Loan Payable -First Bank	$ 12,973,716.29	$ 13,173,869.40	$ 200,153.11
Loan Payble - Mile High	$ 648,657.12	$ 648,384.00	$ (273.12)
Other Notes Payable	$ 14,038,624.52	$ 14,038,624.52	$ -
Capital Contributions	$ 9,399,488.00	$ 10,690,052.00	$ 1,290,564.00
Retained Earnings	$ (142,542.87)	$ (142,542.87)	$ -
Net Income/Loss	$ (680,431.12)	$ (1,000,063.48)	$ (319,632.36)
Total Liabilities and Partner's Capital	**$ 40,126,088.42**	**$ 40,191,689.36**	$ 65,600.94

Boulder County Housing Authority
Preliminary Income Statement thru Dec 2015

	Actuals YTD	Budget YTD	% Variance
INCOME			
Tenant Rental Income	$ 1,726,001	$ 1,674,934	3.05%
Subsidy Rental Income	$ 1,597,059	$ 1,577,623	1.23%
Total Rental Income	**$ 3,323,061**	**$ 3,252,557**	**2.17%**
Other Tenant Charges	$ 133,884	$ 52,733	153.89%
Management Fee Income	$ 127,342	$ 161,285	-21.05%
Section 8 Fraud Recovery	$ 88,878	$ 5,000	1677.56%
S8 Misc Income	$ 542,696	$ 516,000	5.17%
Grant Revenues	$ 5,598,196	$ 5,198,154	7.70%
Program Revenue	$ 477,669	$ 320,000	49.27%
	$1,143,579.73	$ 235,000	386.63%
Transfers In from Primary			
Transfers out of Primary	$ -	$12,583.78	-100.00%
TOTAL INCOME	**$ 11,435,305**	**$ 9,753,312**	**17.25%**
	Actuals YTD	**Budget YTD**	**% Variance**
EXPENSES			
Admin Salary & Benefits	$ 1,722,933	$ 1,633,991	5.44%
Maintenance Salary & Benefits	$ 462,450	$ 683,037	-32.30%
Admin Operating Expenses	$ 2,958,902	$ 3,279,829	-9.78%
Utility Expense	$ 274,336	$ 225,279	21.78%
Insurance Expense	$ 279,299	$ 176,249	58.47%
Net Collection Loss	$ 56,744	$ 9,600	491.08%
Rehab Expense	$ 1,980,974	$ 1,590,539	24.55%
Maintenance Expense	$ 734,866	$ 677,136	8.53%
Weatherization Expenses	$ 2,206,486	$ 2,135,214	3.34%
TOTAL OPERATING EXPENSE	**$ 10,676,989**	**$ 10,410,874**	**2.56%**
NET OPERATING INCOME (-LOSS)	**$ 758,316**	**$ (657,562)**	**-215.32%**
	Actuals YTD	**Budget YTD**	**% Variance**
Extraordinary Maintenance	($530,686.46)	($100,000.00)	430.69%
Interest Income	$375,084.74	$135,821.21	176.16%
Interest Expense Notes and Bonds	($577,251.35)	($581,833.77)	-0.79%
S8 HAP Income	$7,338,015.00	$6,656,532.00	10.24%
HAP Expense	($7,350,873.91)	($6,900,000.00)	6.53%
Rehab Notes Receivable Issued	$5,000.00	$0.00	
Depreciation Expense	($214,141.39)	($638,318.22)	-66.45%
Insurance Recovery Proceeds	$191,579.28	$0.00	
Gain or Loss on Sale of Property	($4,653.00)	$0.00	
Gain on Sale of Property to AW	$434,210.00	$0.00	
Transfer of Real Property	$781,800.00	$0.00	
Flood Related Expenditures	($40,566.42)	$0.00	
NON OPERATING REVENUE/(EXPENSES)	**$ 407,516.49**	**$ (1,427,798.78)**	**-128.54%**
TOTAL NET INCOME (-LOSS)	**$ 1,165,833**	**$ (2,085,361)**	**-155.91%**

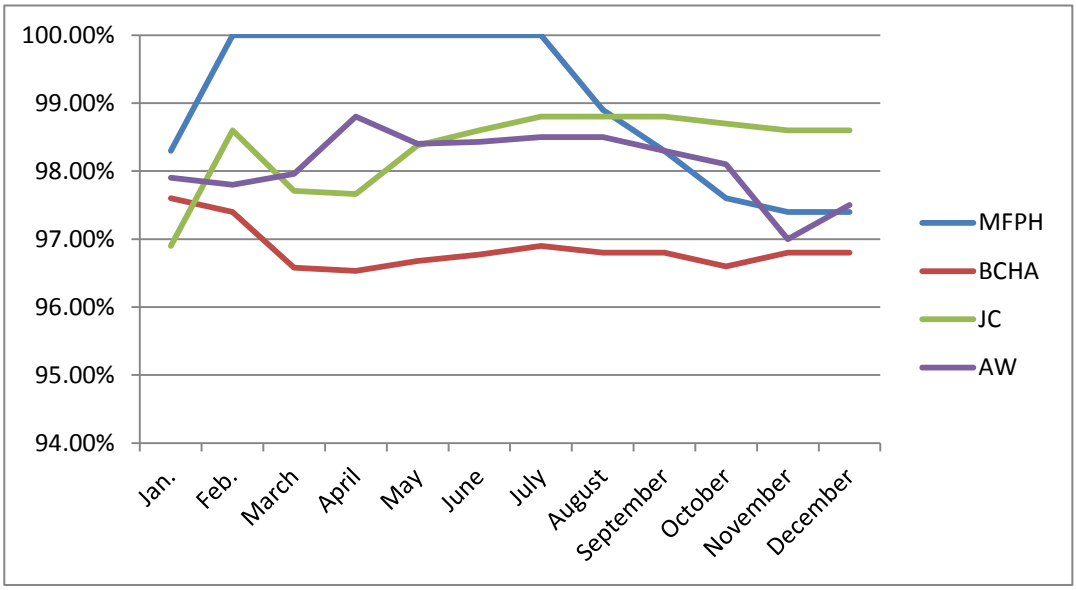
Josephine Commons - Income Statement 2015

	Year-to-Date	Year-to-Date Budget	Variance
Income			
Tenant Rental Income	$ 609,406.00	$ 599,612.00	$ 9,794.00
Rental Subsidy	$ 89,551.00	$ 95,840.75	$ (6,289.75)
General Income (Includes Interest Income, tenant late fees, insufficient funds, work order changes, excess utilities, tenant reim - utilities, and	$ 2,019.84	$ -	$ 2,019.84
Total Income	**$ 700,976.84**	**$ 695,452.75**	**$ 5,524.09**
Expenses			
Administrative Expenses	$ 91,848.56	$ 89,282.40	$ 2,566.16
Utility Exp	$ 82,983.41	$ 103,442.00	$ (20,458.59)
Maintenance Salary & Contract	$ 142,698.38	$ 119,859.27	$ 22,839.11
Maintenance Materials	$ 15,890.61	$ 11,579.00	$ 4,311.61
Non-Routine Exp	$ 1,761.79	$ 11,200.00	$ (9,438.21)
Insurance Exp	$ 39,931.00	$ 37,931.00	$ 2,000.00
Bad debt Exp	$ (527.00)	$ -	$ (527.00)
Interest Exp - notes & bonds	$ 266,291.81	$ 262,713.77	$ 3,578.04
Amortization Exp - Financing Fees	$ 11,325.22	$ 11,325.00	$ 0.22
Mileage	$ 1,173.31	$ -	$ 1,173.31
Total Operating Expense	**$ 653,377.09**	**$ 647,332.44**	**$ 6,044.65**
Net Operating Income	**$ 47,599.75**	**$ 48,120.31**	**$ (520.56)**
Depreciation	$ 461,353.05	$ 478,428.00	$ (17,074.95)
Total Net Income	**$ (413,753.30)**	**$ (430,307.69)**	**$ 16,554.39**

Aspinwall Income Statement 2015

	Year to Date	Year to Date Budget	Variance
Income			
Tenant Rental Income	$ 978,641.90	$ 1,030,347.00	$ (51,705.10)
Subsidies	$ 1,053,760.50	$ 1,018,624.56	$ 35,135.94
Bad Debt, Net of Collections	$ (9,542.33)	$ -	$ (9,542.33)
Other Revenue	$ 34,362.69	$ 12,042.19	$ 22,320.50
Total Income	**$ 2,057,222.76**	**$ 2,061,013.75**	**$ (3,790.99)**
Operating Expenses			
Salaries & Benefits	$ 198,847.34	$ 168,599.61	$ 30,247.73
Audit Fees	$ 14,732.98	$ 12,606.71	$ 2,126.27
Legal Fees	$ 2,396.01	$ 1,260.68	$ 1,135.33
Bank Fees	$ 4,051.73	$ 3,093.00	$ 958.73
HOA Fees	$ 25,293.00	$ 25,608.00	$ (315.00)
Management Fees	$ 64,477.60	$ 77,822.00	$ (13,344.40)
Admin Contracts	$ 1,909.90	$ -	$ 1,909.90
Office Expenses	$ 4,848.21	$ 4,882.00	$ (33.79)
Asset Mangement Fees	$ 5,304.00	$ 5,304.50	$ (0.50)
Insurance	$ 73,928.99	$ 67,679.66	$ 6,249.33
Maintenance Materials	$ 42,507.23	$ 34,623.36	$ 7,883.87
Outside Contract Labor	$ 155,794.51	$ 148,115.00	$ 7,679.51
Telephone Expense	$ 4,356.48	$ 2,500.00	$ 1,856.48
Property Utilities	$ 270,080.84	$ 258,588.68	$ 11,492.16
Total Operating Expense	**$ 868,528.82**	**$ 810,683.20**	**$ 57,845.62**
NOI	**$ 1,188,693.94**	**$ 1,250,330.55**	**$ (61,636.61)**
Non-Operating Expenses			
Depreciation	$ 1,054,194.86	$ 871,011.12	$ 183,183.74
Interest Expense	$ 1,005,885.62	$ 803,460.03	$ 202,425.59
Amortization Expense	$ 10,959.00	$ -	$ 10,959.00
Financing Costs	$ 140,407.00	$ -	$ 140,407.00
Insurance Recovery Proceeds	$ (188,553.70)	$ -	$ (188,553.70)
Non-Routine/Extraordinary Maint	$ 165,864.64	$ -	$ 165,864.64
Total Non-operating Expense	**$ 2,181,599.76**	**$ 1,674,471.15**	**$ 507,128.61**
Total Net Income (Loss)	**$ (992,905.82)**	**$ (424,140.60)**	**$ (568,765.22)**

	MFPH	BCHA	JC	AW
Jan.	98.30%	97.60%	96.90%	97.90%
Feb.	100%	97.40%	98.60%	97.80%
March	100%	96.58%	97.71%	97.96%
April	100%	96.53%	97.66%	98.80%
May	100%	96.68%	98.38%	98.40%
June	100%	96.77%	98.60%	98.43%
July	100%	96.90%	98.80%	98.50%
August	98.90%	96.80%	98.80%	98.50%
September	98.30%	96.80%	98.80%	98.30%
October	97.60%	96.60%	98.70%	98.10%
November	97.40%	96.80%	98.60%	97.00%
December	97.40%	96.80%	98.60%	97.50%



MFPH	
Dec-2015	97.60%
Vacancy Rate	2.40%
BCHA	
Dec-2015	96.80%
Vacancy Rate	3.20%
JC	
Dec-2015	98.60%
Vacancy Rate	1.40%
AW	
Dec-2015	97.50%
Vacancy Rate	2.50%

Tenant Statistical Reporting
S8 - Tenant Stats - Standard Summary Rpt
Summary Statistics I
Income Table:

ORDER BY PROJECT_ID ASC; L_NAME ASC; F_NAME ASC; M_INITIAL ASC

cnt: 756
inc: 11,353,901.00

Summary Statistics I

Counts and Percentages are based on Record Count & Criteria Chosen

	Count	PCT	Avg Age
Male:	160	21.1640%	52.48
Female:	596	78.8360%	46.61
Elderly:	165	21.8254%	72.24
Non-Elderly:	591	78.1746%	41.05
Disabled:	233	30.8201%	57.33
Non-Disabled:	523	69.1799%	43.63
FSS:	102	13.4921%	29.97
WTW:	0	0.0000%	0.00
Race Codes:			
W - White:	697	92.1958%	
B - Black/African American:	42	5.5556%	
N - American Indian/Alaska Native:	16	2.1164%	
A - Asian:	13	1.7196%	
P - Native Hawaiian/Other Pacific Islander:	3	0.3968%	
O - Other:	5	0.6614%	
D - Declined:	0	0.0000%	
Ethnicity:			
Hispanic or Latino:	193	25.5291%	42.77
Not Hispanic or Latino:	563	74.4709%	49.60
Declined:	2	0.2646%	44.00
Part-time Student:	14		
Citizenship Code(s)			
EC - EL. Citizen:	733		
EN - El. Noncitizen:	15		
IN - Ineligible Noncitizen:	8		
PV - Pending Verification:	0		
XX - Info Not Required:	0		
# of households:	753		
Families w Children:	398		
Total Nr Children: (Y-only)	801		
# in Family:	1804		
record cnt:	756		

	Count	PCT
H-Head of house:	756	100.0000%
S-Spouse:	0	0.0000%
K-Co head:	0	0.0000%
F-Foster child:	0	0.0000%
Y-Youth:	0	0.0000%
E-FT Student:	0	0.0000%
L-Live in aide:	0	0.0000%
A-Other Adult:	0	0.0000%
U-Unborn child:	0	0.0000%
Portability		
Port-In:	2	
Port-Out:	4	
# of Bedrooms		
0 -	3	
1 -	165	
2 -	319	
3 -	213	
4 -	48	
5 -	8	
6 -	0	
7 -	0	
8 -	0	
over 8 -	0	
Income		
X-Ext. Low(30% of Median):		
V-Very Low(50% of Median):		
L-Low(80% of Median):		
N-Not Low:		
Income		
Tier - 1		
Tier - 2		
Tier - 3		
Tier - 4		
Tier - 5		
Non-Low		

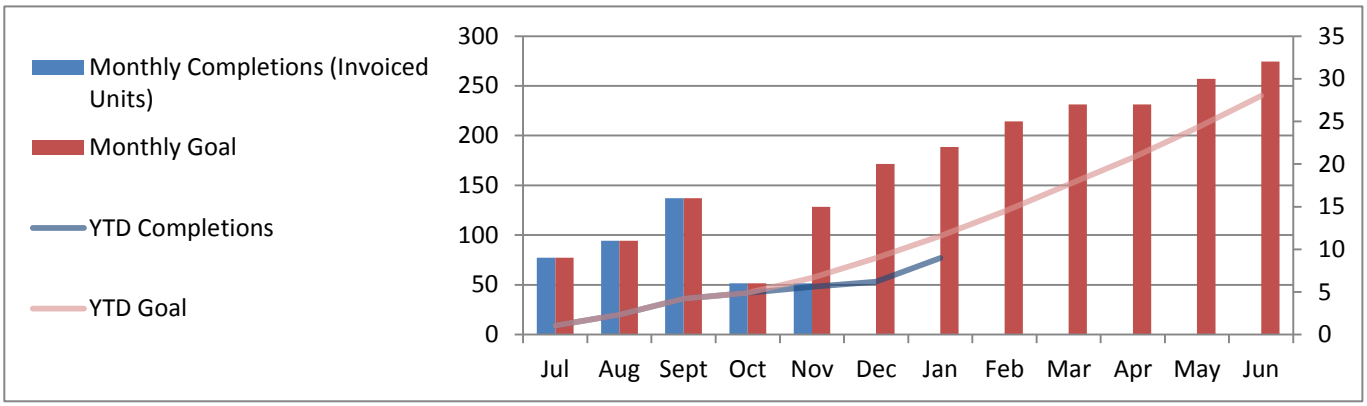
('Boulder Co S8 - Disaster Relief','Boulder Co S8 FUP','Boulder Co S8 VASH','Boulder Co. S8 Certs','Boulder Co. S8 Homeownership','Boulder Co. S8 PBV','Boulder Co. S8 Port-Out Vouchers','Boulder Co. S8 Vouchers','Boulder Co. TPV Vouchers','Louisville S8 Certs','Louisville S8 Vouchers')

LPEC Production Report

July 2015 --June 2016

Colorado Energy Office WAP Funding (LEAP, STX, DOE)

	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
Monthly Completions (Invoiced Units)	9	11	16	6	6								48
Monthly Goal	9	11	16	6	15	20	22	25	27	27	30	32	240
YTD Completions	9	20	36	42	48	53	77						
YTD Goal	9	20	36	42	57	77	99	124	151	178	208	240	



BOULDER COUNTY HOUSING AUTHORITY

Boulder County Housing Authority Board
March 2017 Meeting Packet

(*This month's meeting focuses on Human Services matters; please see the Human Services Board packet for the meeting agenda*)

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BCHA Business Resolutions (February 2017– March 2017)	**2**
BCHA Operating Statement (January – February 2017)	**3**
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Aspinwall Income Statement (December 2016 – February 2017)	**5**
Occupancy Rates (December 2016 – February 2017)	**6**
Housing Choice Vouchers/Section 8 Tenant Statistics (February 2017)	**7**

BCHA Executed Contracts
February 21, 2017 - March 14, 2017

Date Executed	Contractor Name	Description	Contract Amount (*not to exceed)
2/23/2017	Quality Environmental Services	Renewal 01: environmental testing	$ 100,000.00 *
2/27/2017	Colorado Coalition for the Homeless (CCH)	HMIS Data Sharing Agreement w/ Family Tree, Attention Homes, CCH and MDHI	$ -
2/28/2017	Boulder County Housing & Human Services	EnergySmart IGA (Renewal/Amendment 01)	$ 287,652.54
3/7/2017	Bradley Stedman	BCHA financial consulting services	$ 8,000.00 *
3/9/2017	Colorado Coalition for the Homeless (CCH)	Grant: Emergency Solutions Grant (ESG)	$ 60,000.00
3/10/2017	TranslationLinks	translation services for BCHA	$ 14,999.00 *
3/14/2017	HUD	Continuum of Care grant agreement (2017-18)	$ 680,560.00

BCHA Resolutions February – March, 2017

2017-03 – BCHA Resolution declaring the intent of the Housing Authority of the County of Boulder to issue Housing Revenue Bonds to Provide Financing of Affordable Housing and Providing other matters relating thereto.

BCHA Property Operating Statement 2017		
	Jan	Feb
Operating Revenue		
Tenant Revenue	$ 174,222	
Rental Subsidy	$ 137,631	
Other Income	$ 9,515	$ -
Total Operating Revenue	**$ 321,368**	**$ -**
Operating Expenses		
Administrative Expenses		
Admin Salaries & Benefits	$ 61,706	$ -
Admin Expenses	$ 8,261	$ -
Total Admininstrative Expenses	$ 69,967	$ -
Utilities		
Water	$ 4,881	
Electricity	$ 2,961	
Gas	$ 4,857	
Sewer	$ 4,975	
Other Utilities	$ 1,554	
Trash Removal	$ 7,293	$ -
Total Utilities	$ 26,520	$ -
Maintenance		
Salaries & Benefits	$ 69,838	$ -
Supplies	$ 4,695	$ -
Contracts	$ 11,171	$ -
Lawn Care/Snow Removal	$ 13,093	$ -
Non-Routine	$ -	$ -
Total Maintenance	$ 98,798	$ -
Insurance	$ 98,938	
Bad Debt	$ (165)	$ -
Insurance Deductible on Claims	$ 11,138	
Total Operating Expenses	**$ 305,196**	**$ -**
Net Operating Income	**$ 16,172**	**$ -**
Non-Operating Expense		
Depreciation	$ 65,116	
Interest	$ 49,084	
Total Non-Op Exp	$ 114,199	$ -
Net Income	$ (98,027)	$ -

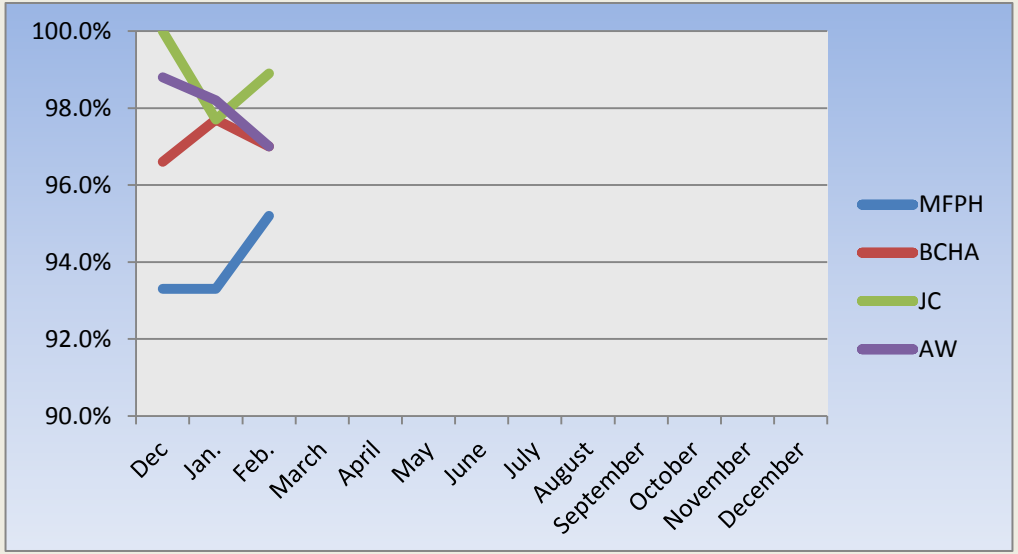
Josephine Commons - Income Statement 2017

	Dec-2016	Jan	Feb	Year-to-Date	Year-to-Date Budget	Variance
Income						
Tenant Rental Income	$ 52,159	$ 50,982	$ 51,246	$ 102,228	$ 98,610	$ 3,618
Rental Subsidy	$ 9,000	$ 8,733	$ 9,368	$ 18,101	$ 14,491	$ 3,610
Bad Debt Net of Collections	$ -	$ -	$ (139)	$ (139)	$ -	$ (139)
Other Income	$ 5	$ 103	$ 1	$ 104	$ 417	$ (312)
Total Income	**$ 61,164**	**$ 59,818**	**$ 60,476**	**$ 120,294**	**$ 113,518**	**$ 6,777**
Expenses						
Salaries & Benefits	$ 10,429	$ 10,837	$ 10,838	$ 21,675	$ 25,324	$ (3,649)
Audit Fees	$ (644)	$ 624	$ 624	$ 1,249	$ 1,214	$ 35
Legal Fees	$ -	$ -		$ -	$ 69	$ (69)
Bank Fees	$ 1	$ 1	$ 1	$ 2	$ 166	$ (164)
Management Fees	$ 2,876	$ 2,874	$ 2,874	$ 5,747	$ 5,747	$ -
Asset Management Fees	$ -			$ -	$ 995	$ (995)
Admin Contracts	$ -			$ -	$ -	$ -
Office Expenses	$ -	$ -		$ -	$ 322	$ (322)
Tenant Services	$ 3,214	$ 1,155	$ 228	$ 1,383	$ -	$ 1,383
Insurance		$ 421	$ 5,435	$ 5,856	$ 7,416	$ (1,560)
Maintenance Materials	$ 1,573	$ 1,104	$ 49	$ 1,153	$ 2,008	$ (855)
Outside Contract Labor	$ 7,560	$ 6,160	$ 3,450	$ 9,611	$ 6,938	$ 2,673
Telephone Expense	$ 861	$ 811	$ 870	$ 1,681	$ 1,494	$ 187
Property Utilities	$ 1,421	$ 7,697	$ 6,542	$ 14,239	$ 13,600	$ 639
Total Operating Expense	**$ 27,291**	**$ 31,684**	**$ 30,910**	**$ 62,595**	**$ 65,291**	**$ (2,697)**
Net Operating Income	**$ 33,873**	**$ 28,134**	**$ 29,566**	**$ 57,700**	**$ 48,227**	**$ 9,473**
Non-Operating Expenses						
Depreciation	$ 38,446	$ 38,446	$ 38,446	$ 76,892	$ 76,892	$ (0)
Interest	$ 20,566	$ 22,136	$ 22,124	$ 44,260	$ 44,193	$ 68
Amortization	$ 944	$ 944	$ 944	$ 1,888	$ 1,888	$ 0
Non-Routine		$ 2,915	$ 15,520	$ 18,435	$ 1,942	$ 16,493
Total Non-Operating Expenses	**$ 59,956**	**$ 64,441**	**$ 77,034**	**$ 141,475**	**$ 124,914**	**$ 16,561**
Total Net Income	**$ (26,084)**	**$ (36,307)**	**$ (47,469)**	**$ (83,775)**	**$ (76,688)**	**$ (7,088)**

Aspinwall Income Statement 2017

	Dec-2016	Jan	Feb	Year to Date	Year to Date Budget	Variance
Income						
Tenant Rental Income	$ 87,515	$ 87,279	$ 87,135	$ 174,414	$ 161,427	$ 12,987
Subsidies	$ 90,499	$ 88,224	$ 86,369	$ 174,593	$ 174,160	$ 433
Bad Debt, Net of Collections	$ (95)	$ (4,090)	$ 90	$ (4,000)	$ -	$ (4,000)
Other Revenue	$ 1,667	$ 1,478	$ 1,184	$ 2,662	$ 3,674	$ (1,011)
Total Income	**$ 179,586**	**$ 172,891**	**$ 174,778**	**$ 347,670**	**$ 339,261**	**$ 8,408**
Operating Expenses						
Salaries & Benefits	$ 17,149	$ 16,778	$ 19,212	$ 35,990	$ 35,161	$ 829
Audit Fees	$ 500	$ 515	$ 715	$ 1,230	$ 2,186	$ (956)
Legal Fees	$ 250	$ -		$ -	$ 219	$ (219)
Bank Fees	$ 336	$ 353	$ 385	$ 737	$ 536	$ 201
HOA Fees	$ 2,274	$ 2,274	$ 2,274	$ 4,548	$ 4,440	$ 108
Management Fees	$ 6,680	$ 6,680	$ 6,680	$ 13,360	$ 13,360	$ -
Admin Contracts	$ -	$ -		$ -	$ -	$ -
Office Expenses	$ 300	$ 179	$ 201	$ 380	$ 847	$ (467)
Indirect Admin	$ -			$ -	$ -	$ -
Asset Mangement Fees	$ 5,464	$ -		$ -	$ 938	$ (938)
Tenant Services	$ -	$ -		$ -	$ -	$ -
Marketing				$ -		$ -
Insurance	$ 6,852	$ 1,149	$ 13,601	$ 14,750	$ 15,023	$ (273)
Maintenance Materials	$ (4,542)	$ 1,431	$ 2,499	$ 3,930	$ 5,788	$ (1,857)
Outside Contract Labor	$ 18,442	$ 7,734	$ 8,929	$ 16,662	$ 25,297	$ (8,634)
Telephone Expense	$ 354	$ 363	$ 354	$ 717	$ 434	$ 283
Property Utilities	$ 27,681	$ 27,027	$ 19,909	$ 46,937	$ 47,292	$ (355)
Total Operating Expense	**$ 81,740**	**$ 64,483**	**$ 74,758**	**$ 139,241**	**$ 151,519**	**$ (12,278)**
NOI	**$ 97,846**	**$ 108,408**	**$ 100,020**	**$ 208,428**	**$ 187,742**	**$ 20,686**
Non-Operating Expenses						
Depreciation	$ 110,187	$ 110,187	$ 110,187	$ 220,373	$ 220,373	$ 0
Interest Expense	$ 74,762	$ 57,107	$ 107,501	$ 164,608	$ 239,420	$ (74,812)
Amortization Expense	$ 2,157	$ 2,157	$ 2,157	$ 4,314	$ 3,885	$ 429
Insurance Recovery Proceeds	$ -	$ -		$ -	$ -	$ -
Non-Routine/Extraordinary Maint	$ (17,932)	$ -	$ -	$ -	$ 6,800	$ (6,800)
Total Non-operating Expense	**$ 169,174**	**$ 169,451**	**$ 219,845**	**$ 389,295**	**$ 470,478**	**$ (81,183)**
Total Net Income (Loss)	**$ (71,327)**	**$ (61,043)**	**$ (119,824)**	**$ (180,867)**	**$ (282,736)**	**$ 101,869**

2017 Occupancy Rates



	MFPH	BCHA	JC	AW
Feb	95%	97%	99%	97%

Total Number of Units
MFPH – 20
BCHA – 348
JC – 74
AW – 167

BOULDER COUNTY HOUSING & HUMAN SERVICES

Boulder County

Hope for the future, help when you need it.

Tenant Statistical Reporting
S8 - Tenant Stats - Standard Summary Rpt
Summary Statistics I
Income Table:

ORDER BY PROJECT_ID ASC; L_NAME ASC; F_NAME ASC; M_INITIAL ASC

cnt: 1152
inc: 16,310,183.00

Summary Statistics I

Counts and Percentages are based on Record Count & Criteria Chosen

	Count	PCT	Avg Age
Male:	257	22.3090%	47.74
Female:	895	77.6910%	43.88
Elderly:	193	16.7535%	71.73
Non-Elderly:	959	83.2465%	39.31
Disabled:	236	20.4861%	56.08
Non-Disabled:	916	79.5139%	41.82
FSS:	107	9.2882%	29.98
WTW:	1	0.0868%	38.00
Race Codes:			
W - White:	715	62.0660%	
B - Black/African American:	54	4.6875%	
N - American Indian/Alaska Native:	15	1.3021%	
A - Asian:	13	1.1285%	
P - Native Hawaiian/Other Pacific Islander:	3	0.2604%	
O - Other:	10	0.8681%	
D - Declined:	5	0.4340%	
Ethnicity:			
Hispanic or Latino:	216	18.7500%	42.05
Not Hispanic or Latino:	936	81.2500%	45.37
Declined:	7	0.6076%	37.14
Part-time Student:	14		
Citizenship Code(s)			
EC - EL. Citizen:	746		
EN - El. Noncitizen:	15		
IN - Ineligible Noncitizen:	8		
PV - Pending Verification:	0		
XX - Info Not Required:	0		
# of households:	1152		
Families w Children:	677		
Total Nr Children: (Y-only)	1424		
# in Family:	2948		
record cnt:	1152		

	Count	PCT
H-Head of house:	1152	100.0000%
S-Spouse:	0	0.0000%
K-Co head:	0	0.0000%
F-Foster child:	0	0.0000%
Y-Youth:	0	0.0000%
E-FT Student:	0	0.0000%
L-Live in aide:	0	0.0000%
A-Other Adult:	0	0.0000%
U-Unborn child:	0	0.0000%
Portability		
Port-In:	3	
Port-Out:	5	
# of Bedrooms		
0 -	0	
1 -	261	
2 -	496	
3 -	317	
4 -	69	
5 -	8	
6 -	1	
7 -	0	
8 -	0	
over 8 -	0	
Income		
X-Ext. Low(30% of Median):		
V-Very Low(50% of Median):		
L-Low(80% of Median):		
N-Not Low:		
Income		
Tier - 1		
Tier - 2		
Tier - 3		
Tier - 4		
Tier - 5		
Non-Low		

('Boulder Co S8 - Disaster Relief','Boulder Co S8 FUP','Boulder Co S8 VASH','Boulder Co. S8 Homeownership','Boulder Co. S8 PBV','Boulder Co. S8 Port-Out Vouchers','Boulder Co. S8 Vouchers','Boulder Co. TPV Vouchers','HSP - CoC RRH - Families','HSP - CoC RRH - TAY','HSP - ESG Prevention','HSP - ESG Re-Housing','HSP - HC 1-A Contingency','HSP - HC 1-A Primary','HSP - TANF','RAD Conversion PBV')

BOULDER COUNTY HOUSING AUTHORITY

Boulder County Housing Authority Board
April 25, 2017 Meeting Packet

****Note: Packet is for informational purposes. There is no formal meeting for April 2017**

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BCHA Development Update	**3-4**
BCHA Operating Statement (January – March 2017)	**5**
Josephine Commons Income Statement (January – March 2017)	**6**
Aspinwall Income Statement (January – March 2017)	**7**
Occupancy Rates (December 2016 – March 2017)	**8**

BCHA Executed Contracts
March 15, 2017 - April 20, 2017

Date Executed	Contractor Name	Description	Contract Amount (*not to exceed)
3/22/2017	Barrett Studio Architects	Amendment 05: Vert Contract (Add'l construction phase services at Kestrel)	$ 36,000.00 *
3/22/2017	Boulder County Community Services: Area Agency on Aging	Walt Self lease	$ 1,800.00
3/22/2017	Waste Connections	Kestrel: trash, recycling & composting	$ 20,000.00 *
3/29/2017	Ninyo and Moore	Amendment 02: Add'l budget for Kestrel fire proofing inspections	$ 15,000.00 *
4/4/2017	Tax Credit Assurance, Inc. (Edie Kitchens)	LITHTC Training and Kestrel leasing consulting	$ 12,250.00 *
4/5/2017	Allied Waste dba Republic Services	Trash, Recycling and Composting Services at Josephine Commons	$ 10,000.00 *
4/5/2017	Allied Waste dba Republic Services	Trash, Recycling and Composting Services at Rodeo & Prime Haven (Nederland)	$ 3,000.00 *
4/6/2017	Waste Connections of Colorado, Inc.	Composting (Hillside, Regal Court, Regal Square, Lilac Place, Lydia Morgan, Acme Place)	$ 3,000.00 *
4/6/2017	Waste Connections of Colorado, Inc.	RFP 6522-16: Trash and Recycling Services (Hillside, Regal Court, Regal Square, Lilac Place, Lydia Morgan, Acme Place)	$ 12,000.00 *
4/11/2017	Colorado Energy Office	Revenue: Weatherization Rooftop Solar PV Systems (Low-Income Home Energy Assistance Program CFDA 93.568)	$ 144,952.00
4/11/2017	Western Disposal Services, Inc.	RFP 6522-16: Trash, Recycling and Composting (Eagle Place, Catamaran Court, Bloomfield Place, Casa, Mtn Gate)	$ 15,000.00 *

April 2017 BCHA Update: Development

Kestrel:

BCHA received out first three Certificates of Occupancy in late March, putting us slightly ahead of our operating agreement schedule for leasing units. This was a major push by our contractor, Milender White, to pass all inspections and make final changes to receive these COs in March which sets up the project well for the start of our lease-up phase. As of mid-April we are anticipating our first move-in on April 25th, with three to four additional households moving in in late-April. We are on schedule to have three additional buildings available to lease in early May, bringing a total of 42 new units online and ready to lease.

At the senior building, the glass curtain wall, a signification design feature, is nearly complete. On the interior of the senior building flooring has been installed on the first level and is progressing through levels two and three. Cabinets are in route to the site and will begin being installed in mid-May. The senior building remains on schedule to be completed in mid to late-October.

Financially, the project remains in a good position. As we begin to lease units, BCHA Finance and Development staff have been closely coordinating to ensure that we are properly tracking construction and operating costs separately. This adds a layer of complexity to the project's financials, but we have set up the key systems that will allow for a smooth transition to this phase of the project.

Coffman Street:

BCHA has had several conversations with the City of Longmont around pursuing a larger development of the 500 block of Coffman. Staff believes that this would be beneficial to BCHA, Boulder County and the City of Longmont. We are currently discussing and working through various deal structures with Longmont that would allow a larger development with shared parking to proceed on the block. From a design perspective this would potentially provide additional affordable housing units, more parking spaces, and a design that could incorporate many of the attractive features of downtown Longmont, such as the newly improved pedestrian alley ways.

Nederland

A General Contractor for the proposed community, Milender White, was selected after interviews with multiple qualified contractors. Contract negotiations are in progress currently with the Milender White team. BCHA staff received direction to refine the building and site plan to accommodate 30+/- homes after the January meeting with the Town of Nederland Planning Commission. BCHA staff have held several community meetings to gain feedback on a preliminary site plan and building elevations, and have requested Coburn Architects to incorporate the community feedback into the design. BCHA is working in partnership with Boulder Valley School District to set aside four units for District employees. BCHA staff intends to continue working with the Town of Nederland staff to ensure the BCHA plans reflect the affordable housing goals of the Town and the community.

BCHA Property Operating Statement 2017				
	Jan	Feb	Mar	YTD
Operating Revenue				
Tenant Revenue	$ 174,222	$ 173,008	$ 171,263	$ 518,493
Rental Subsidy	$ 137,631	$ 134,274	$ 130,878	$ 402,784
Other Income	$ 9,515	$ 9,868	$ 12,195	$ 31,578
Total Operating Revenue	**$ 321,368**	**$ 317,150**	**$ 314,336**	**$ 952,855**
Operating Expenses				
Administrative Expenses				
Admin Salaries & Benefits	$ 61,706	$ 55,563	$ 57,500	$ 174,769
Admin Expenses	$ 8,261	$ 11,969	$ 4,146	$ 24,376
Indirect Costs				$ -
Total Admininstrative Expenses	$ 69,967	$ 67,532	$ 61,646	$ 199,145
Utilities				
Water	$ 4,881	$ 5,619	$ 4,374	$ 14,874
Electricity	$ 2,961	$ 3,481	$ 3,485	$ 9,927
Gas	$ 4,857	$ 1,937	$ 7,075	$ 13,868
Sewer	$ 4,975	$ 7,328	$ 5,422	$ 17,724
Other Utilities	$ 1,554	$ 1,592	$ 1,808	$ 4,953
Trash Removal	$ 7,293	$ 6,654	$ 631	$ 14,578
Total Utilities	$ 26,520	$ 26,611	$ 22,794	$ 75,925
Maintenance				
Salaries & Benefits	$ 69,838	$ 83,601	$ 85,000	$ 238,439
Supplies	$ 4,695	$ 5,378	$ 5,000	$ 15,073
Contracts	$ 11,171	$ 18,071	$ 22,074	$ 51,316
Lawn Care/Snow Removal	$ 13,093	$ 866	$ 3,884	$ 17,843
Non-Routine	$ -	$ 6,275	$ 9,504	$ 15,779
Total Maintenance	$ 98,798	$ 114,191	$ 125,462	$ 338,450
Insurance	$ 98,938	$ -	$ -	$ 98,938
Bad Debt	$ (165)	$ (177)	$ 18,103	$ 17,762
Insurance Deductible on Claims	$ 11,138	$ 4,020	$ 4,818	$ 19,976
Total Operating Expenses	**$ 305,196**	**$ 212,177**	**$ 232,823**	**$ 750,196**
Net Operating Income	**$ 16,172**	**$ 104,974**	**$ 81,513**	**$ 202,659**
Non-Operating Expense				
Depreciation	$ 65,116	$ 65,116	$ 65,116	$ 195,347
Interest	$ 49,084	$ 48,656	$ 45,423	$ 143,163
Total Non-Op Exp	$ 114,199	$ 113,772	$ 110,539	$ 338,510
Net Income	$ (98,027)	$ (8,798)	$ (29,025)	$ (135,851)

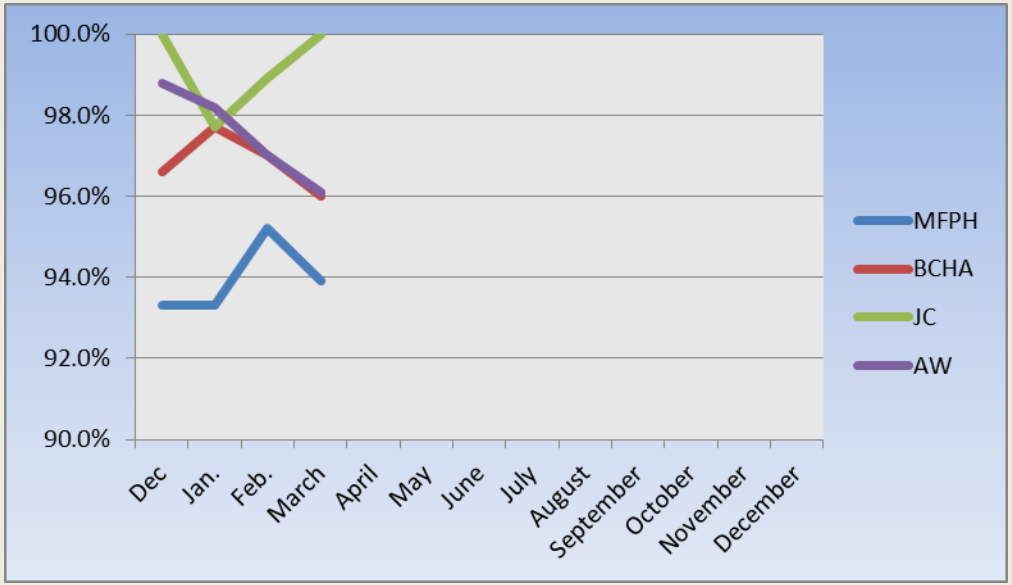
Josephine Commons - Income Statement 2017

	Jan	Feb	Mar	Year-to-Date	Year-to-Date Budget	Variance
Income						
Tenant Rental Income	$ 50,982	$ 51,246	$ 51,580	$ 153,808	$ 147,916	$ 5,892
Rental Subsidy	$ 8,733	$ 9,368	$ 9,280	$ 27,381	$ 21,736	$ 5,645
Bad Debt Net of Collections	$ -	$ (139)		$ (139)	$ -	$ (139)
Other Income	$ 103	$ 1	$ 45	$ 150	$ 625	$ (475)
Total Income	**$ 59,818**	**$ 60,476**	**$ 60,905**	**$ 181,200**	**$ 170,277**	**$ 10,923**
Expenses						
Salaries & Benefits	$ 10,837	$ 10,838	$ 11,271	$ 32,946	$ 37,986	$ (5,040)
Audit Fees	$ 624	$ 624	$ 503	$ 1,752	$ 1,821	$ (69)
Legal Fees	$ -		$ -	$ -	$ 103	$ (103)
Bank Fees	$ 1	$ 1	$ 1	$ 4	$ 249	$ (246)
Management Fees	$ 2,874	$ 2,874	$ 2,874	$ 8,621	$ 8,621	$ -
Asset Management Fees				$ -	$ 1,492	$ (1,492)
Admin Contracts				$ -	$ -	$ -
Office Expenses	$ -			$ -	$ 483	$ (483)
Tenant Services	$ 1,155	$ 228		$ 1,383	$ -	$ 1,383
Insurance	$ 421	$ 5,435	$ 2,928	$ 8,783	$ 11,123	$ (2,340)
Maintenance Materials	$ 1,104	$ 49	$ 845	$ 1,998	$ 3,012	$ (1,014)
Non-routine Maintenance		$ 13,374	$ 520	$ 13,894	$ 2,913	$ 10,981
Outside Contract Labor	$ 6,160	$ 3,450	$ 860	$ 10,470	$ 10,406	$ 64
Telephone Expense	$ 811	$ 870	$ 870	$ 2,551	$ 2,241	$ 309
Property Utilities	$ 7,697	$ 6,542	$ 5,195	$ 19,434	$ 20,399	$ (965)
Total Operating Expense	**$ 31,684**	**$ 44,284**	**$ 25,867**	**$ 101,836**	**$ 100,850**	**$ 986**
Net Operating Income	**$ 28,134**	**$ 16,192**	**$ 35,038**	**$ 79,364**	**$ 69,427**	**$ 9,938**
Non-Operating Expenses						
Depreciation	$ 38,446	$ 38,446	$ 38,446	$ 115,338	$ 115,338	$ (0)
Interest	$ 22,136	$ 22,124	$ 22,112	$ 66,373	$ 66,289	$ 83
Amortization	$ 944	$ 944	$ 944	$ 2,831	$ 2,831	$ 0
Non-Routine	$ 2,915	$ 2,147	$ -	$ 5,062	$ -	$ 5,062
Total Non-Operating Expenses	**$ 64,441**	**$ 63,661**	**$ 61,502**	**$ 189,604**	**$ 184,459**	**$ 5,145**
Total Net Income	**$ (36,307)**	**$ (47,469)**	**$ (26,464)**	**$ (110,239)**	**$ (115,032)**	**$ 4,792**

Aspinwall Income Statement 2017

	Jan	Feb	March	Year to Date	Year to Date Budget	Variance
Income						
Tenant Rental Income	$ 87,279	$ 87,135	$ 85,973	$ 260,387	$ 161,427	$ 98,960
Subsidies	$ 88,224	$ 86,369	$ 87,549	$ 262,142	$ 174,160	$ 87,982
Bad Debt, Net of Collections	$ (4,090)	$ 90	$ (296)	$ (4,296)	$ -	$ (4,296)
Other Revenue	$ 1,478	$ 1,184	$ 863	$ 3,526	$ 3,674	$ (148)
Total Income	**$ 172,891**	**$ 174,778**	**$ 174,089**	**$ 521,759**	**$ 339,261**	**$ 182,497**
Operating Expenses						
Salaries & Benefits	$ 16,778	$ 14,570	$ 15,466	$ 46,814	$ 35,161	$ 11,653
Audit Fees	$ 515	$ 715	$ 525	$ 1,755	$ 2,186	$ (431)
Legal Fees	$ -		$ -	$ -	$ 219	$ (219)
Bank Fees	$ 353	$ 385	$ 321	$ 1,058	$ 536	$ 522
HOA Fees	$ 2,274	$ 2,274	$ 2,274	$ 6,822	$ 4,440	$ 2,382
Management Fees	$ 6,680	$ 6,680	$ 6,680	$ 20,040	$ 13,360	$ 6,680
Admin Contracts	$ -			$ -	$ -	$ -
Office Expenses	$ 179	$ 181	$ 168	$ 528	$ 847	$ (319)
Indirect Admin				$ -	$ -	$ -
Asset Mangement Fees	$ -			$ -	$ 938	$ (938)
Tenant Services	$ -		$ 98	$ 98	$ -	$ 98
Marketing				$ -		$ -
Insurance	$ 1,149	$ 13,601	$ 7,375	$ 22,125	$ 15,023	$ 7,102
Maintenance Materials	$ 1,431	$ 2,499	$ 6,610	$ 10,540	$ 5,788	$ 4,752
Non-Routine Maintenance			$ 890			
Outside Contract Labor	$ 7,734	$ 8,929	$ 8,729	$ 25,391	$ 25,297	$ 95
Telephone Expense	$ 363	$ 354	$ 354	$ 1,071	$ 434	$ 637
Property Utilities	$ 27,027	$ 19,909	$ 22,299	$ 69,236	$ 47,292	$ 21,944
Total Operating Expense	**$ 64,483**	**$ 70,097**	**$ 71,788**	**$ 206,368**	**$ 151,519**	**$ 54,849**
NOI	**$ 108,408**	**$ 104,682**	**$ 102,301**	**$ 315,390**	**$ 187,742**	**$ 127,648**
Non-Operating Expenses						
Depreciation	$ 110,187	$ 110,187	$ 110,187	$ 330,560	$ 220,373	$ 110,187
Interest Expense	$ 57,107	$ 107,501	$ 75,860	$ 240,468	$ 239,420	$ 1,048
Amortization Expense	$ 2,157	$ 2,157	$ 2,157	$ 6,471	$ 3,885	$ 2,586
Insurance Recovery Proceeds	$ -			$ -	$ -	$ -
Non-Routine/Extraordinary Maint	$ -	$ -	$ -	$ -	$ -	$ -
Total Non-operating Expense	**$ 169,451**	**$ 219,845**	**$ 188,204**	**$ 577,499**	**$ 463,678**	**$ 113,821**
Total Net Income (Loss)	**$ (61,043)**	**$ (115,163)**	**$ (85,903)**	**$ (262,109)**	**$ (275,936)**	**$ 13,827**

2017 Occupancy Rates



	MFPH	BCHA	JC	AW
March	94%	96%	100%	96%

Total Number of Units
MFPH – 20
BCHA – 348
JC – 74
AW – 167

BOULDER COUNTY HOUSING & HUMAN SERVICES

Boulder County

Hope for the future, help when you need it.

BOULDER COUNTY HOUSING AUTHORITY

Boulder County Housing Authority Board
May 2017 Meeting Packet

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Department of Housing & Human Services

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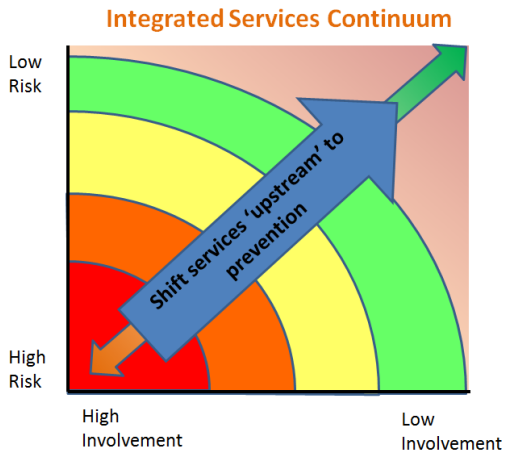
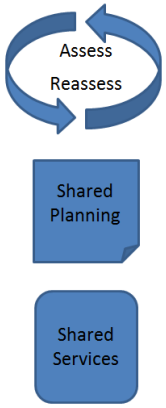
www.bouldercountyhhs.org

Boulder County Department of Housing & Human Services
Housing Authority/Human Services Boards
Monthly Board Meeting Agenda
Tuesday, May 30, 2017, 1:00 – 2:15 p.m.
Commissioners' Hearing Room – 3rd Floor
Boulder County Courthouse, Boulder, Colorado

Vision: Creating healthy communities that are more self-sufficient, sustainable, and resilient. We're moving toward this vision by working collaboratively with our partners to efficiently and effectively integrate health, housing, and human services, making it easier for our neighbors to access the help they need to get back on their feet.





Agenda

1. **Call to Order, Housing Authority Board Meeting — Housing Authority Board Chair**

2. Boulder County Regional Affordable Housing Plan update: (**1:00 – 1:15 p.m.**)
   a. Current outreach plan and discussion of presentations to partner cities, towns, and agencies
   b. Plan adoption
   c. Fall 2017 Affordable Housing Summit

3. Kestrel Affordable Community Update (**1:15 – 1:35 p.m.**)
   a. Lease update
      i. Lease up schedule
      ii. Marketing strategies

iii. Who is living in the community
iv. Tours of the community that have taken place to date

b. Construction update

4. BCHA Finance Update – BCDHHS Finance Division Director Will Kugel (**1:35 – 2:10 p.m.**)

a. Presentation of the 2016 Boulder County Housing Authority
b. General BCHA financial update
c. Josephine Commons Solar Analysis

5. Matters from Members of the Housing Authority Board

6. Matters from Members of the Public on Housing Authority topics

7. Call to Order – as Human Services Board

8. Matters from Members of the Human Services Board

9. Matters from Members of the Public on Human Services topics (approximately **2:10 p.m.**, 10 minutes)

Upcoming Meetings

Boulder County Housing Authority/Human Services Board Meetings—Tuesday, June 27, 2017, 1:00 p.m. Commissioners' Hearing Room – 3rd Floor, Boulder County Courthouse, Boulder, Colorado
***Human Services Board Focus*

Boulder County Housing Authority/Human Services Board Meetings —Tuesday, July 25, 2017, 1:00 p.m. Commissioners' Hearing Room – 3rd Floor, Boulder County Courthouse, Boulder, Colorado
***Housing Authority Focus*

Current and past packets for the Boulder County Housing Authority Board, the Boulder County Human Services Board, and the Housing & Human Services Advisory Committee can be accessed at the links below:
Boulder County Housing Authority Board Packets
Boulder County Human Services Board Packets
Housing & Human Services Advisory Committee Packets

**Any member of the Public may speak on any subject related to Boulder County housing and human services. It is the policy of the Board to facilitate an orderly and respectful hearing where all points of view may be heard. Please keep comments to a maximum of 3 minutes. For more on addressing the Board, see the County's guide to public hearings: http://www.bouldercounty.org/doc/bocc/guidetopublichearings.pdf

It is the policy of BCDHHS to make programs, meetings, activities and services accessible to individuals with disabilities. In order to provide special services such as interpreters or provide special materials in special formats such as large print, Braille, or computer disks the county needs to be informed of the individual's special needs. If you need special assistance contact Julia Yager, ADA Coordinator, or the Human Resources Division at 303-441-3508 at least 48 hours before the scheduled event.

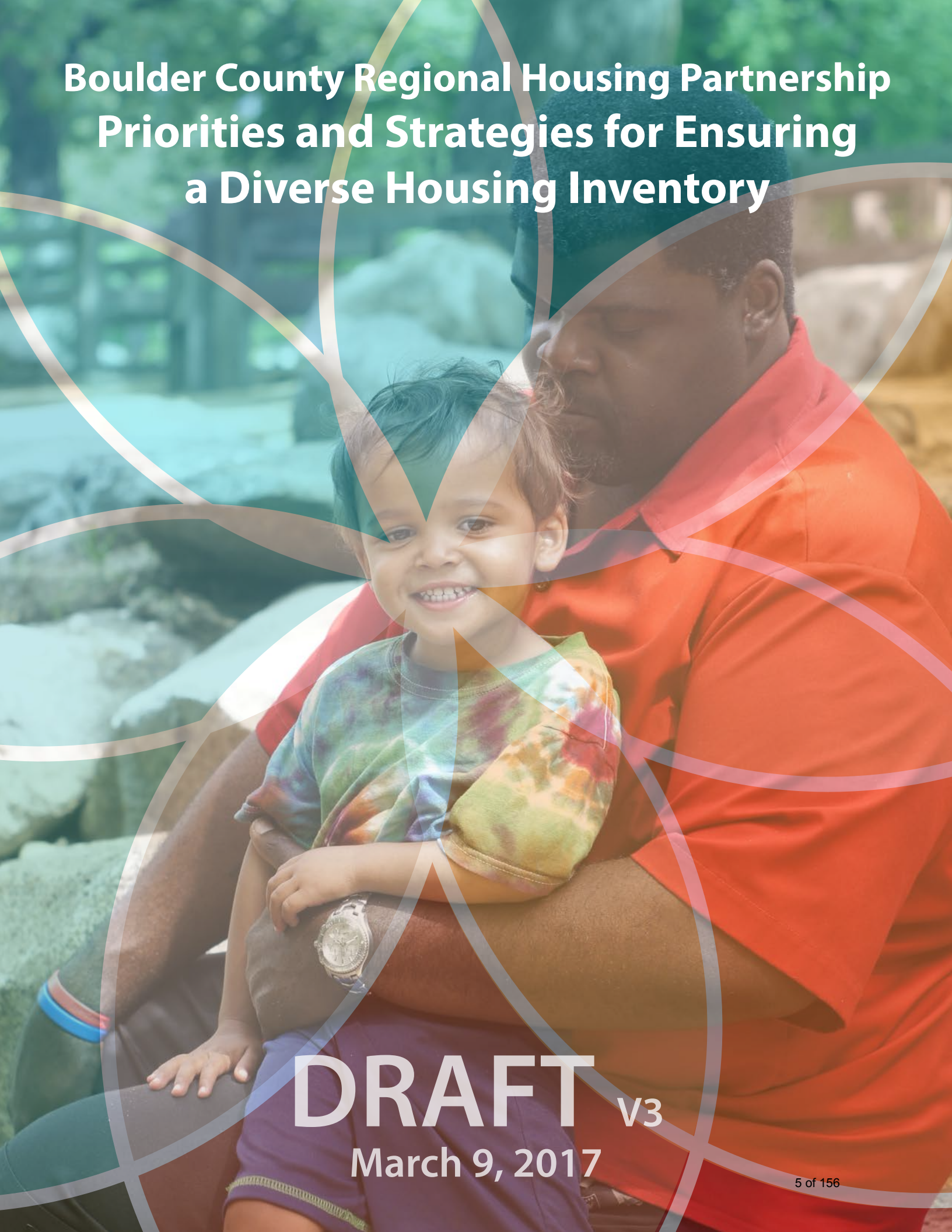
La política de BCDHHS es hacer que los programas, juntas, actividades y servicios sean accesibles para gente discapacitada. Para poder ofrecer servicios especiales como interpretes o material en algún formato especial, como impresiones mas grandes, Braille, o disco de computadora, él condado requiere que le informen de las necesidades especiales de cada individuo. Si Ud. requiere atención especial, por favor comuníquese con Julia Yager, coordinadora del ADA o a la oficina de Recursos Humanos al 303-441-3508 cuando menos 48 horas antes del evento.

BCHA Executed Contracts
April 21, 2017 - May 21, 2017

Date Executed	Contractor Name	Description	Contract Amount (*not to exceed)
4/25/2017	Magic Cleaners of Colorado	Kestrel move-in cleaning (RFP 6558-16)	$ 24,999.00 *
5/2/2017	Coburn Development, Inc.	Nederland Architecture Services (RFP 6554-16)	$ 100,000.00 *
5/2/2017	Larimer County	Revenue: LPEC contribution	$ 47,100.00
5/5/2017	CSC Serviceworks	Revenue: BCHA laundry services	$ 24,000.00 *
5/4/2017	Boulder County Community Services/AAA	Walt Self Kitchen Lease Agreement	$ 1.00

Boulder County Regional Housing Partnership

Priorities and Strategies for Ensuring a Diverse Housing Inventory



DRAFT V3

March 9, 2017

Introduction

Safe and stable Housing is an essential social determinant of physical and mental health and well-being. Affordable housing is a prevailing public health intervention with evidence-based results that demonstrate positive impacts on the health of entire communities as well as improvements for overall health equity. Whether enabling access to housing, creating a supportive housing environment, or expanding the availability of affordable housing to families, evidence supports the critical link between stable, decent, and affordable housing and positive health outcomes.[1] Affordable housing is capable of transforming the built environment and improving integration into the community, increasing public safety, expanding social service, and reducing environmental impacts.[2] The plan put forward in this document is a critical road map for strengthening our community by creating a regional approach to affordable housing.

Across Boulder County, communities have made strong investments in affordable and attainable housing for many decades. Individually, towns and cities have accomplished groundbreaking work. And, yet because of conflicting land use policies and a strong economic climate, it is widely acknowledged that the region is falling short of meeting the need for affordable, attainable, and workforce housing. Beginning in 2016, a cross jurisdictional working group, the Boulder County Regional Housing Partnership, began convening to bring forward a suite of regional strategies. The work of the Partnership is presented in this plan, and recommended for adoption by Boulder County and all of its cities and towns. This plan looks at Boulder County as a region; the plan seeks to provide leadership and guidance to further affordable housing in the long-term, acknowledging that everyone working together adds value to each city and town. Each city and town should implement housing strategies in the ways that are best for local conditions, as well as participating in the regional strategy.

It's important to note that this plan is currently in draft form as the Boulder County Regional Housing Partnership presents it to stakeholders across the region for questions, input, and suggestions.

The following observations inform Boulder County Regional Housing Partnership's work:

» Increases in housing prices have outpaced growth in wages for nearly two decades.[3]

» Results of recent resident surveys in City of Boulder, Boulder Valley, and Longmont stated that lack of affordable/attainable housing is one of residents' the highest concerns.[4]

» Across Boulder County, over 9,000 market rental units that were previously affordable to low income households were lost to price inflation over a 12-year period.[5]

» In that same period, 21,000 market rate homes that were affordable to low, moderate and middle income households (priced below $300,000) were lost to price inflation.[6]

» Temporary and permanent loss of housing due to the Flood of 2013 put additional pressure on the housing market, and created further strain for low and moderate income households.[7]

» The percentage of older, wealthier households is increasing, while households of younger individuals, middle incomes, and families are declining.[8]

» The evolution of major employment centers in the cities of Boulder and Longmont in recent years has helped boost housing costs by increasing the area's population, and this in turn has deepened transportation challenges as larger numbers of employees seek less expensive housing and commute longer distances.[9]

» As cities and towns within Boulder County become increasingly land constrained, a higher proportion of the new homes built will need to be affordable to meet community housing goals.

» Due to potential federal corporate tax reform as well as rising interest rates, is currently considerable uncertainty in the national affordable housing investment market. In order for new affordable rental housing to remain financially feasible, local resources will be more important than ever.

Boulder County has many resources to help mitigate these challenges. There is wide consensus on the problem. Each jurisdiction within Boulder County codifies the value of housing affordability and diversity in its respective comprehensive plans (Appendix A). There is strong organizational capacity, creativity, and experience in creating housing solutions among the private sector, non-profits, and housing authorities in the region. The 2013 Flood galvanized partnerships and demonstrated how, with additional resources and regional collaboration, significant progress can be made in a short period.[10]

The plan's primary focus is on increasing the availability of affordable housing across the region. The Boulder County Regional Housing Partnership also recognizes many interconnected issues and opportunities are important parts of the discussion around solutions to our affordable housing crisis. These key themes include:

» The business community's contributions to this effort
» Transportation-based solutions and collaborations
» Private developers' roles in supporting the production of affordable housing
» Flexibility for each community's unique needs and character
» The desire for affordable homeownership alongside rental options
» Best methods of communicating the need and the plan to all communities

The Boulder County Regional Housing Partnership has already received excellent feedback and suggestions for this draft plan from a variety of sources, and will continue to consider additional concerns, questions, and comments and –where possible- incorporate them into the plan as it is developed. The Partnership anticipates finalizing the plan in summer 2017.

Priorities and Strategies

The following priorities were identified by the Boulder County Regional Housing Partnership as essential to increasing our response to the affordable housing need in the community. Each jurisdiction is encouraged pursue multiple strategies. Some jurisdictions have already implemented numerous strategies, and may provide technical assistance to peer communities. A matrix of affordable housing tools and jurisdictions is provided in Appendix B. In addition, an extensive review of tools was conducted by City of Boulder in 2015 and by the City of Longmont in 2015-2016.[11]

It's important to note that there is no single owner of this plan. In addition to helping advance a region-wide goal, every city and town will have the opportunity to help inform the solutions in this plan and then use them to add value to meeting their own goals. We also recognize that any financial solutions identified for presentation to the public as options for funding going forward will need to be developed jointly by all participating partners, and will need to meet the needs of a range of communities across our region.

Priorities

In order to develop and preserve diverse affordable housing options, local jurisdictions will work both individually and collaboratively to:

1. Establish regional housing goals
2. Bolster financial resources
3. Secure land and redevelopment opportunities for future housing
4. Preserve affordability of existing housing
5. Align regulatory processes with housing goals

In addition to the work of local jurisdictions, the private sector, housing authorities, and non-profits will be essential partners in implementing this plan.

Strategies

Within each of the five priority areas identified, the Boulder County Regional Housing Partnership is seeking adoption of the following strategy recommendations. This plan recognizes that a dramatic increase in local and regional efforts and adoption of multiple strategies and funding sources are required to regain ground in preserving affordability and price diversity in the regional housing inventory.

Establish local and regional housing goals

The Boulder County Regional Housing Partnership is recommending a regional goal of 15,000 to 22,000 diverse housing units affordable to low and middle income households by 2035. This range represents 10% to 15% of the anticipated housing inventory at that time. Cities and towns have already secured nearly 6,000 units, so 9,000 to 16,000 homes would need to be acquired and/or built.

Potential Diverse Housing Goals

Acquire and build:		Homes/Year
	15 Years	
10% of inventory	9,000	600
11% of inventory	10,000	660
13% of inventory	13,000	860
15% of inventory	16,000	1,000

We are seeking feedback from the Consortium of Cities representatives to refine this goal such that it is bold but attainable, and can be matched with new financial sources necessary to achieve it.

Timing

We are proposing that the plan goals and strategies be adopted in 2017, with a three-year planning and ramp up period to make the policy, staffing, land banking, and capacity building commitments necessary to achieve the goal. Therefore, the plan is expressed as a 15-year implementation phase.

Plan Timeline

	Planning Phase:			Implementation Phase:					
	2017	2018	2019	2020	2021	2022	2023	....	2035
Set Goals									
Build Staff Capacity									
Bolster Financial Resources									
Align Regulations									
Secure Land									
Acquire and Build	250-300 Homes	300-350 Homes	350-400 Homes	500-600 Homes	600-700 Homes	600-700 Homes	600-700 Homes	600-700 Homes	600-700 Homes
Monitor									

Acquisition and New Development

Existing resources can create about 300 new affordable homes/year in Boulder County. Over the past five years, production and acquisition of affordable homes has ranged from about 200 to 500 units/year in the region. New affordable homes built have represented 20% to 30% of all residential permits. Increasing the rate at which we make homes available to low and moderate income households will require significant investment in acquiring existing properties that would otherwise be lost to market escalation. Holding new construction constant at 300 units/year, the housing providers would need to acquire and deed restrict 300 to 700 homes each year.

Goals for Acquisition and New Construction

Acquire and Build:	Total New Construction		Total Acquisition	
	15 Years	Annually	15 Years	Annually
10% of Inventory	4,500	300	4,500	300
11% of Inventory	4,500	300	5,500	360
13% of Inventory	4,500	300	8,500	560
15% of Inventory	4,500	300	11,000	700

For Sale and For Rent

The Boulder County Regional Housing Partnership recommends that goals for homeownership and rental homes be set. Our initial recommendation, subject to feedback from the Consortium:

- 30% of homes acquired or built be for ownership, serving a diverse range of incomes from 20% to 120% AMI[12]
- 70% of homes acquired and built be for rent, serving a diverse range of incomes from zero to 80% AMI
- We further recommend that 225 units of Permanently Supportive Housing be built or acquired to serve households below 30% AMI,[13] and that these homes be included in the rental housing goal.

The proposed goals presented in this document are intended as minimum goals across the region. Some jurisdictions have already adopted specific local housing goals, which will likely go above and beyond what is proposed in this plan. Jurisdictions that have not adopted specific local goals are encouraged to do so. Boulder County Regional Housing Partnership is available to provide technical assistance with goal setting.

Bolster Financial Resources

To make any substantial increases in the creation of affordable housing beyond current acquisition/production levels will require a commensurate investment from local funding sources.[14] Local funds used to create affordable housing range broadly. Recently, we have examples that range from $7,000/home to over $100,000/home. Flood recovery resources averaged $23,000/home, and our average local investment regionally has been about $50,000/home over the past five years.. Boulder County Regional Housing Partnership recommends that a suite of both region wide and local tools be implemented to increase local housing funds.

Goals for New Local Funding Sources

Goal	Acquire and Develop Units/Year	Existing Local Resources Create Homes	Additional Homes Needed	Local Subsidy/Home	Total New Revenue/Year
10%	600	300	300	$50,000	$15,000,000
11%	660	300	360	$50,000	$18,000,000
13%	860	300	560	$50,000	$28,000,000
15%	1,000	300	700	$50,000	$38,000,000

The highest priority strategies are:

- Establish a countywide affordable housing trust fund to be capitalized with a variety of funding sources starting with the proceeds from one or more ballot initiatives within the first three years of this plan.
    a. Pursue allocation of a portion of sales and property taxes to support affordable housing goals.
    b. Extend and increase the Worthy Cause tax with the additional increment devoted to affordable housing.
    c. Review other funding tools including RETT, Occupation, Hotel Tax, and RETA (details included in Appendix D).
- Implement local commercial linkage fees.
- Adopt predictable development fee reductions and waivers.
- Identify financial source and capitalize down payment assistance programs facilitating homeownership opportunities for moderate and middle income homebuyers.
- Prioritize use of unanticipated revenue for housing.

Secure Land and Redevelopment Opportunities for Future Housing

Land suitable for residential building is increasingly scarce across Boulder County. To maximize the potential for diverse housing opportunities the following strategies are essential:

- Identify publicly owned vacant and underutilized parcels and designate them for affordable housing development.
- Engage other public landowners in prioritizing the disposition of land in their ownership to serve the development of diverse housing options.
- Secure new land through acquisitions and donations.
- Identify properties ripe for redevelopment and prioritize the redevelopment of the site(s) for affordable housing development (in areas formerly designated as Business, Commercial, Industrial).
- Prioritize affordable housing in annexation agreements.

Preserve Existing Affordable and Market Attainable Housing

As price appreciation for market and rental housing continues throughout Boulder County, homes that were previously affordable to the local workforce are no-longer attainable. Existing affordability should be preserved with the following strategies:

» Acquire and deed restrict existing housing inventory.
» Adopt One-for-One Replacement ordinances allowing developments currently featuring more units than allowed by current zoning to be rebuilt to include up to the existing unit count with a requirement for increased permanent affordable housing.
» Adopt Right of First Refusal ordinances for privately owned multifamily housing, allowing jurisdictions be first offered the right to acquire the property by matching the market-based price negotiated by the owner and a third party.

Align Regulatory Processes with Housing Goals

The comprehensive plans adopted in each jurisdiction state housing diversity and affordability as a community value (Appendix A). Aligning land use regulation to reflect those values and promote creation of diverse housing choices is an essential next step to supporting the proposed housing goals. The following strategies are identified by the Boulder County Regional Housing Partnership to best create regulatory alignment:

» Require annexations to include affordable housing.
» Expedite entitlements for affordable housing units.
» Adopt staff level approvals, fee reductions and waivers, and design flexibility for new developments with affordable housing.
» Pair opportunities for density increases with desired locations for low and middle income housing opportunities.
» Codify local entitlement processes to provide predictable, non-discretionary, development rights for affordable housing development projects.
» Adopt local Affordable Housing Benefits Ordinances to enhance the financial feasibility for developing diverse housing options.
» Modify development regulations to encourage the development of moderate sized and moderately priced market rate ownership units.
» Evaluate and modify local land use regulations to eliminate barriers to and facilitate the creation and preservation of affordable housing.
» Adopt Inclusionary Housing in each jurisdiction.

Monitoring

With the adoption of these goals and strategies, Boulder County Regional Housing Partnership will meet quarterly to review progress and prioritize new opportunities and funding resources. Boulder County Regional Housing Partnership will report to the Consortium of Cities annually.

Boulder County Housing Partnership Members

Frank Alexander - Boulder County Housing & Human Services
Robin Bohannan - Boulder County Community Services
Jeremy Durham - Boulder Housing Partners
Norrie Boyd - Boulder County Housing & Human Services
Leslie Durgin - Boulder Chamber of Commerce
Krystal Winship Erazo - Longmont Housing Authority
Kathy Fedler - Longmont Community Services
Kurt Firnhaber - Boulder Division of Housing
Kristin Hyser - Boulder Community Investment Program
Betsey Martens - Boulder Housing Partners
Molly McElroy - Longmont Community Services
Michael Reis - Longmont Housing Authority

Appendixes

A – Comprehensive Plan Commitments to Diverse Housing Inventory
B – Affordable Housing Tools used by Local Jurisdictions
C – Affordable Inventory by Location, current and future investments
D – Funding Source Matrix

Appendix A - Local Jurisdictions' Comp Plans: Housing Diversity Goals

Boulder County – Comp Plan Updated 2015

The primary purpose of the Boulder County Housing Authority is to encourage and support housing of good quality and adequate size for all families in the communities and rural areas where they presently live and work. If the private sector of the economy, alone, in unable to provide such housing at a reasonable cost to low and moderate income families, then it is the duty of the Boulder County Housing Authority to secure the necessary housing through available federal, state, local government and/or a combination of public-private sector cooperative projects where workable and in the best interest of low income housing needs. Furthermore, it is the intent of the following policies to move toward the attainment of the residential goal statements of the Comprehensive Plan. To achieve this purpose and intent, the policies of the Boulder County Housing Authority are set forth.

Residential Goals:
1. Diversity of Housing Types
2. Quality residential areas with mix of uses
3. Rehab of existing.

HO 1.04 Special attention should be directed to providing for dispersal of housing for low and moderate income families and low income senior citizens throughout the residential areas of the county with due consideration to other elements of the county Comprehensive Plan and the availability of water and sewer service, fire protection, public transportation, employment, shopping, schools, social services, and recreational activities.

Boulder Valley Comp Plan – Updated 2010

<u>Core Values</u>
A welcoming and inclusive community
A diversity of housing types and price ranges

<u>Housing Policy Chapter</u>
The range of available housing opportunities helps to define a community. The social, economic and environmental well-being of the community is enhanced when individuals and families are retained, workforce housing is available, and existing residents with changing or special housing needs are served.

The high cost of local housing results in many households paying a disproportionate amount of their income for housing or moving farther from their work in order to find housing that they can afford. Households who are burdened by housing costs or by the combined costs of housing and transportation have less money available for other necessities and may find it difficult to actively participate in the community, which can lead to additional demands on supportive human services and to an exclusion of key members of our society from the civic infrastructure.

7.01 Local Solutions to Affordable Housing The city and county will employ local regulations, policies, and programs to meet the housing needs of their low and moderate income households and workforce. [..] The city recognizes that affordable housing provides a significant community benefit and will continually monitor and evaluate its policies, programs and regulations to further the city's affordable housing goals.

7.02 Permanently Affordable Housing The city will increase the proportion of permanently affordable housing units to an overall goal of at least ten percent of the total existing housing stock through

regulations, financial subsidies and other means. City resources will also be directed toward maintaining existing permanently affordable housing units and securing replacements for lost low and very low income units.

7.03 Populations with Special Needs The city and county will encourage development of housing for populations with special needs including residences for people with disabilities, populations requiring group homes or other specialized facilities, and other vulnerable populations where appropriate.

7.05 Strengthening Regional Housing Cooperation The city and the county will work to enhance regional cooperation on housing issues to address regional housing needs and encourage the creation of housing proximate to regional transit routes.

7.06 Mixture of Housing Types The city and county, through their land use regulations and housing policies will encourage the private sector to provide and maintain a mixture of housing types with varied prices, sizes and densities, to meet the housing needs of the full range of the Boulder Valley population.

7.10 Balancing Housing Supply with Employment Base Expansion of the Boulder Valley housing supply should reflect to the extent possible current employer locations, projected industrial/commercial development sites, variety of salary ranges, and the demand such developments bring for housing employees. Key considerations include housing type, mix, and affordability.

Erie Comp Plan - Updated 2015

A continuing goal of the Town is to maintain the high quality and established character of existing neighborhoods throughout the community while promoting the development of new neighborhoods that contain a variety of housing types and densities, with amenities, services and retail to ensure opportunities for a variety of household income levels. As an important means of meeting demand for housing variety and affordability, infill and redevelopment will also be promoted in Old Town neighborhoods, as long as it can be achieved in a manner that is compatible with the existing urban fabric.

HN 3.1—MIX OF HOUSING TYPES AND DENSITIES The Town will encourage the incorporation of a mixture of housing types with varied price ranges, lot sizes, lot configurations, and densities, to attempt to meet the needs of all segments of the community.

HN 3.2—MAINTAIN AND ENCOURAGE HOUSING THAT MEETS THE DIVERSE NEEDS OF RESIDENTS There is growing concern about the availability of attainable housing for low and moderate-income families in Erie. The Town will work with the private sector and non-profit agencies to ensure that sites that are potentially suitable for housing are available within the Planning Area to achieve a variety of price points. This should include sites at a variety of scales to accommodate both small infill projects and larger redevelopment or green field projects. In addition, the Town will encourage innovative design in housing by considering financial incentives and other mechanisms to reduce development costs, such as: • Varied lot sizes (including small lots); • Varied lot configurations; • Clustering; • Mix of builders; and • Efficiency standards.

Lafayette – Comp Plan updated 2013

Economic sustainability is an important goal for the City of Lafayette, and including a range of housing types and prices that supports future employees is an important component of its economic development strategy.

Lafayette is committed to providing a range of housing options to support the growing and changing needs of residents. The importance of having housing for persons of all ages at different income levels is reflected in the following position statement adopted by City Council:

> *"Lafayette is special because it is a community that is small enough to have a "home-town" feeling, but large enough to accommodate households of different ethnic, social and economic backgrounds."*

This position promotes a strong sense of, and commitment to, the community. It also recognizes that a range of housing options tends to support continued economic growth and stability, while maintaining a hometown atmosphere for residents. Ideally, a balance between economic and residential uses in the city will be achieved. For example, a range of housing choices can support businesses that generate tax revenue, such as restaurants, while also providing housing opportunities for middle class households who are finding it increasingly difficult to remain in the area because of high housing costs.

Goal E.1: Support housing development and program strategies that provide a supply of workforce and market rate housing to meet the economic and social needs of Lafayette.

Policy E.1.7: Encourage development of the following housing types:
· Housing that is attainable for low to middle-income households, including rental and ownership opportunities; and· Senior housing for persons age 55 or older, including rental housing, smaller for-sale housing units and residential facilities that offer support services such as assisted living, skilled nursing and memory care.
Policy E.2.1 Increase the number of multi-family rental housing units in Lafayette to increase housing affordability.

Goal E.3: Foster regional housing strategies to benefit Lafayette and the surrounding communities.

Longmont – Comp Plan updated 2016

GP3 HOUSING, SERVICES, AMENITIES, AND OPPORTUNITIES FOR ALL

Longmont is becoming more diverse—economically, racially and ethnically, and by age. This diversity translates into a strong sense of community identity, culture, and inclusion that is valued in Longmont. As Longmont continues to grow and develop, it will be vital that the City and its many partners ensure residents have access to the public facilities; recreational and cultural amenities; social, health, and human services; housing and transportation options; and educational opportunities they need to thrive and prosper. Access to these services and amenities is about more than just quality of life—it is a fundamental aspect of ensuring all residents are able to contribute to the economic and civic well-being of the community. We are all better off when everyone is able to achieve his or her fullest potential.

Longmont will be a vibrant community where prosperity and the opportunity to access both essential and non-essential services and amenities are available to all residents, regardless of their race, creed, color, ethnicity, national origin, religion, sex, sexual orientation, gender expression, age, height, weight, ability, socio-economic status, military status, marital status, and family type.

Goals and policies in this section promote a more sustainable and resilient community, where:

» A range of housing options are available to meet the needs of residents of all ages, income levels, and abilities.
» Future housing, employment, and services are aligned with investments in the City's multimodal transportation system to increase their accessibility and help reduce the combined cost of transportation and housing for residents.
» Expanded focus is placed on educating residents-particularly older adults and other vulnerable populations about the types of programs and services that are available and helping them access what they need.
» Inclusivity and equity are fostered through educational efforts and attention to issues of cultural and racial diversity and there is representation on City boards and commissions.
» All residents have access to a range of educational and recreational amenities.
3.1 Ensure there are affordable and accessible housing options that meet the needs of residents of all ages, abilities, and income levels.

3.1a HOUSING OPTIONS Diversify the City's housing stock to meet the needs of a variety of socioeconomic groups and lifestyles by:

» Pursuing, in cooperation with other agencies, more housing opportunities dispersed throughout the City for low- and moderate-income people.

» Allowing for a mix of housing types and sizes (see Goal 1.2 and associated policies).

» Considering a range of incentives for developments that provide affordable housing units and prioritize use of incentives for development within centers and corridors where amenities and services are more readily available.

» Seeking public/private partnerships to support the construction of more permanently affordable homes.

3.1b AFFORDABLE HOUSING Strive for ten percent of total housing stock to be permanently affordable housing units affordable to households earning less than 80% of AMI for for-sale homes and less than 50% of AMI for rental homes.

3.1.C ACCESSIBLE HOUSING Expand the supply of homes in the City that are accessible to seniors and persons with disabilities thorough the use of universal design and visitability principles in the construction of new housing and the rehabilitation of existing homes.

3.1.D HOUSING PROGRAMS AND RESOURCES Provide support and promote programs that assist people seeking affordable housing options, help low- and moderate- income homeowners maintain and reinvest in their homes, and make modifications to housing to make it accessible for persons with disabilities or allow older adults to age in place.

3.1.E HOUSING STABILITY Collaborate with local and regional partners on programs and resources to help prevent homelessness, provide stable housing, and help the homeless population find housing.

Cross-cutting topic: Housing There are two goals pertaining specifically to housing. Goal 1.2 addresses housing more broadly within the context of a sustainable mix of land uses and broader mix of housing types and densities, and Goal 3.1 focuses more on housing access and affordability specifically. Section III. Growth Framework provides additional guidance on the desired locations for specific types of housing within the community as part of the Future Land Use Plan.

Louisville – Comp Plan updated 2013

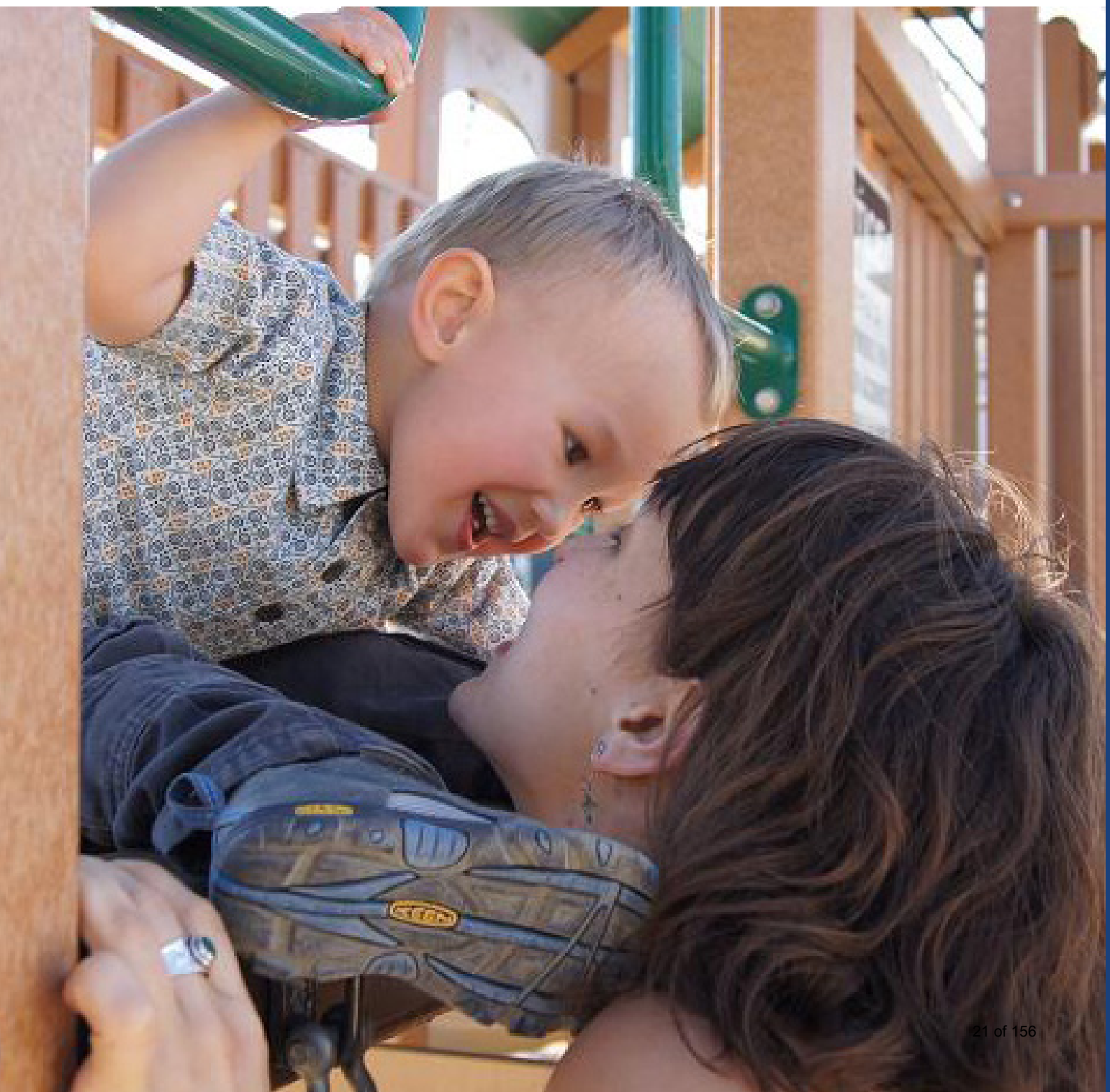
Vision Statement

Established in 1878, the City of Louisville is an inclusive, family-friendly community that manages its continued growth by blending a forward-thinking outlook with a small-town atmosphere which engages its citizenry and provides a walkable community form that enables social interaction.

Core Values

Families and Individuals . . . where the City accommodates the needs of all individuals in all stages of life through our parks, trails, and roadway design, our City services, and City regulations to ensure they provide an environment which accommodates individual mobility needs, quality of life goals, and housing options.

Housing opportunities, increased density, and investment in existing housing inventory and neighborhoods are featured throughout the "centers and corridors" framework of the plan.



Due to Lyons' topographic constraints, the limited amount land available for development, and the realities of the real estate market, it will be challenging to maintain a supply of affordable homes in Lyons. The community's affordable housing stock, particularly rental housing, may decline due to neighborhood changes and market pressures.

Community Comments
Over one-third of the 227 survey respondents moved to Lyons because the housing was affordable. There is general consensus that the Town needs to take efforts to encourage affordable housing in the area.

Workshop participants and survey respondents generally do not want to expand the town limits to allow for additional residential growth. They would prefer to diversify Lyons' housing supply by finding ways to build more homes (such as apartments, mixed-use buildings and affordable housing) near downtown.

Suggestions for increasing the amount of affordable homes in the area included: provide incentives for people to develop affordable housing, find areas for apartments (through annexation if necessary), allow mother-in-law units, carriage houses, multi-family homes and accessory homes throughout Town and ensure there are good sidewalks to improve residents' mobility.

Nederland – Comp Plan Updated 2013

Housing identified as one of six key policy priorities.

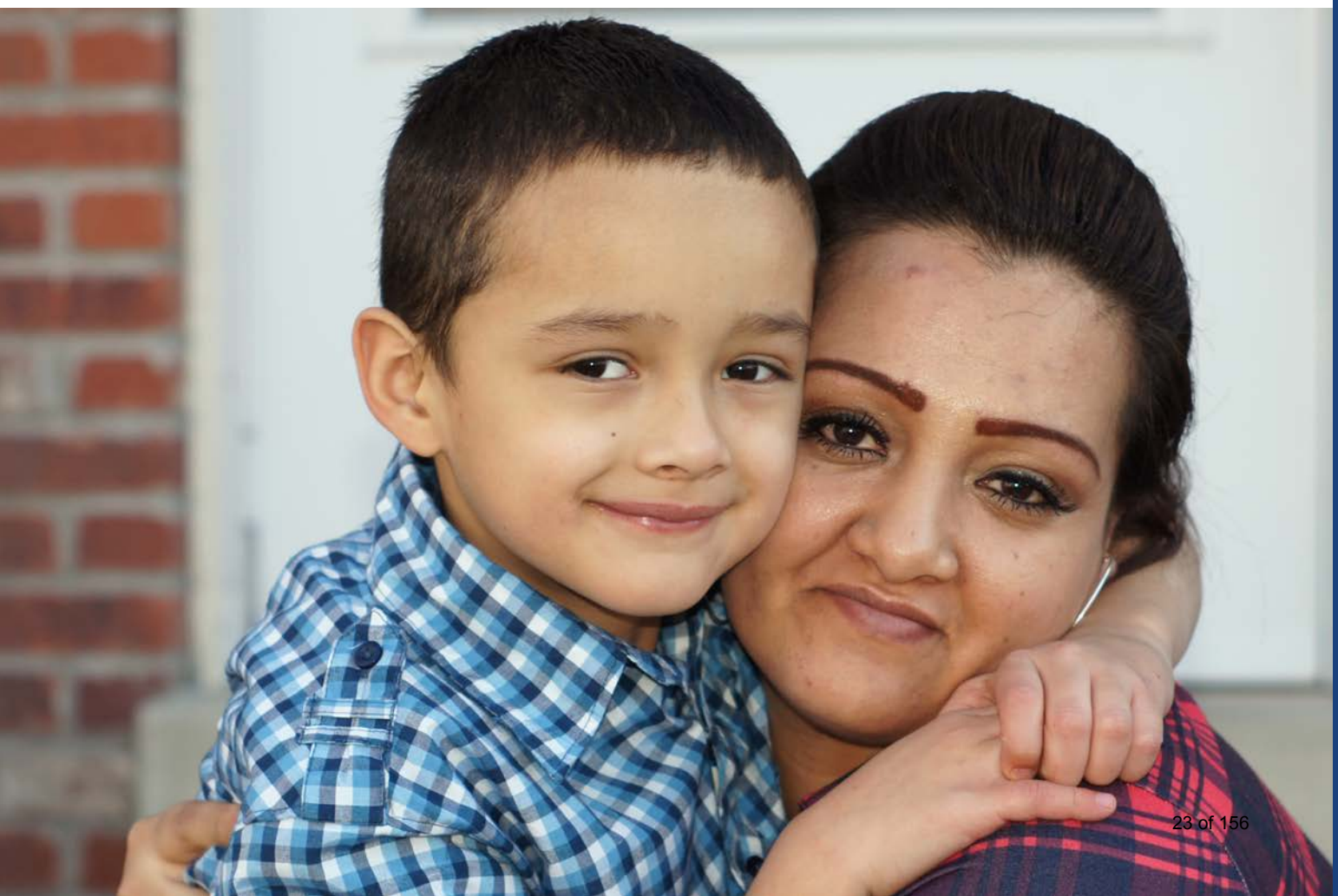
Housing became dramatically more expensive, as the value of land reflected the trends that were occurring throughout Boulder County—more demand, less available land, higher cost of living. […] Affordable housing will continue to be something for the Town to address through partnerships with the Boulder County Housing Authority and other local and regional organizations. Incorporating affordable housing into new developments, diversifying the housing types, and exploring the expansion of mixed-use or higher density zoning may provide viable solutions in the future.

Policies:
1. Work proactively with the Mayor's Task Force on Housing and Human Services to continue to identify the present and anticipated needs for housing in Nederland, as well as to promote a range of quality, affordable, and desirable housing opportunities for residents of all ages and walks of life.

2. Continue to foster partnerships with the Boulder County Housing Authority and other appropriate government agencies to identify and provide for Nederland's affordable housing needs.

3. Promote a range of desirable and affordable housing options in Nederland, such as through encouraging mixed use development downtown and higher density residential units within walking distance of the town core.

4. Encourage additional housing in Nederland that would be conducive to seniors, such as units that are within a short distance to key destinations (grocery store, town core, library, bus stops), are one-story or contain all the elements of living on the first floor, wheel-chair accessible, affordable, have snow removal, and perhaps offer co-housing.



Superior – Comp Plan updated 2012

One of the challenges the community faces from a land use standpoint is the need to balance the needs of both existing and future residents. For example, housing stock in the Town today is comprised of predominantly single-family homes geared toward young families. While this pattern was well-suited to the needs of the community during Superior's peak growth years, the Town's demographics are changing. Many residents who purchased the first homes in Rock Creek Ranch are now "empty-nesters" and are contemplating the changes in lifestyle that often accompany this stage in life and eventual retirement. Supporting a broader mix of housing options in Superior—townhomes, patio homes, senior housing, Town Center lofts or apartments, and others—provides the opportunity for existing residents to remain in the community as their needs change over time, but also provides an opportunity for residents who may not otherwise be able to afford—or desire—a detached single-family home to live in Superior.

Goal 4.1: Provide a Balanced Mix of Land Uses
Ensure a balanced mix of land uses that maintains and enhances Superior's identity as a diversified community—offering a variety of housing and employment options, commercial services, and civic facilities to meet the needs of existing and future residents, and business and property owners.

Goal 4.2: Cohesive Residential Neighborhoods
Ensure a balanced community of safe, friendly, and cohesive residential neighborhoods with exceptional public amenities, linked by an integrated network of publicly accessible parks, open space, and trails.

POLICY 4.2.a: VARIED HOUSING OPTIONS Provide for a mix of attached and detached residential housing types at varied densities and price ranges to accommodate residents of all ages. Ensure densities are compatible with established adjacent land uses, transportation networks, and recreational opportunities.

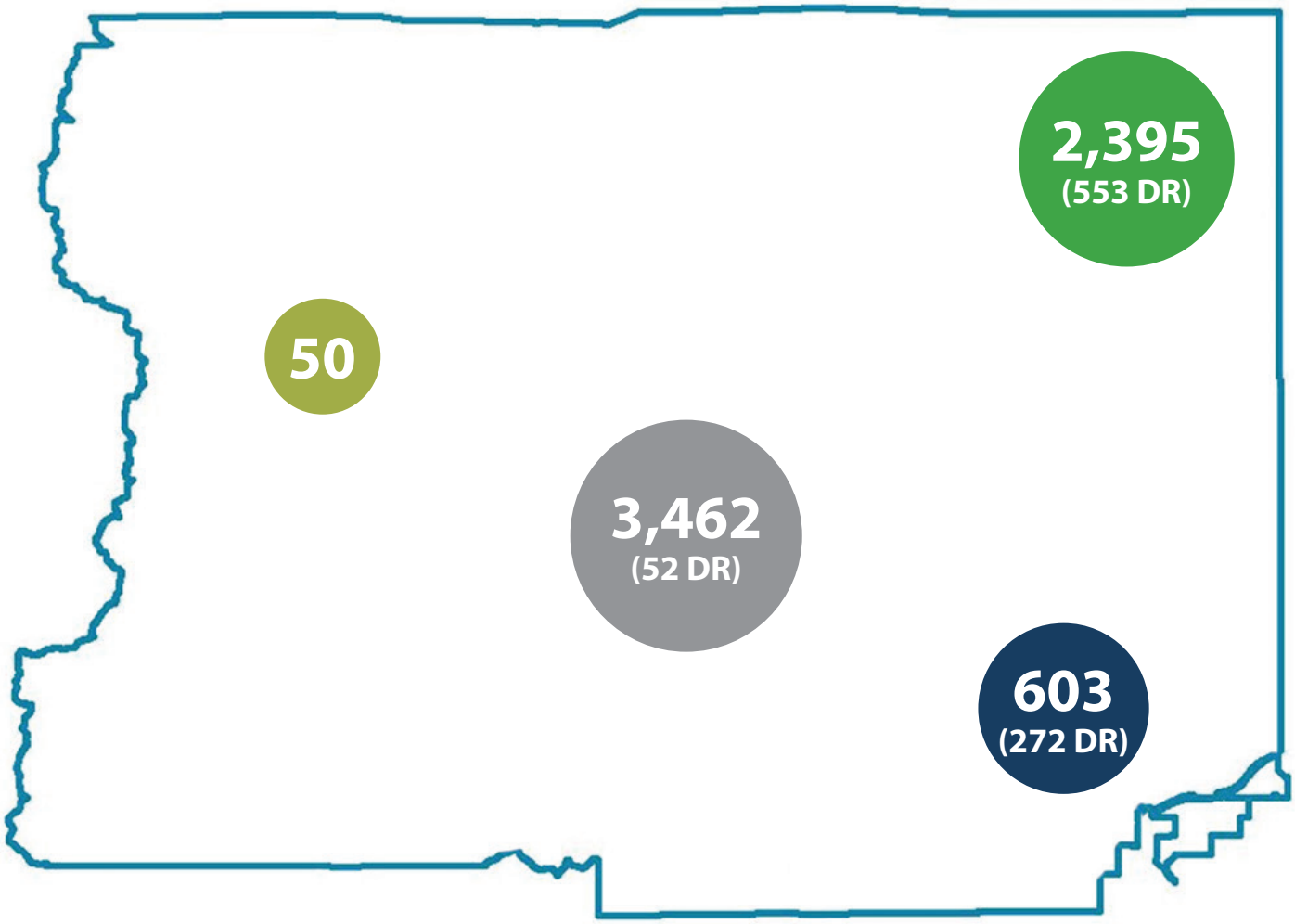
Strategic Tools for Housing Diversity	Boulder County	City of Boulder	Erie	Jamestown	Lafayette
Local Affordable Housing Goals Adopted		Yes		Yes	
Financial Resources					
Dedicated Local Funding Source	Yes	Yes			
Inclusionary Housing (cash in lieu)		Yes			Yes
HET/Commercial Linkage Fees		Yes			Yes
Reduced Development Fees		Under Discussion			Discretionary
Waived Development Fees		Under Discussion			Discretionary
Down Payment Assistance		Yes			
Land					
Inventory Public Land for Housing Sites		Yes			
Active Land Bank Program	Yes	Yes			
Donation of Land/Homes Program		Yes			
Preservation					
Right of First Refusal for MF Property					
Mobile/Manufactured Home Zoning	Yes	Yes			
Regulatory Alignment					
Inclusionary Housing (on site)		Yes			
Community Benefit Ordinance		Under Discussion			
Annexation Ordinance		Yes			
Expedited Development Review					
Density Bonus		Some Zones			Yes
Height Bonus					
"By Right" Variances					
Rental License Program		Yes			

Louisville	Longmont	Lyons	Nederland	Niwot	Superior	Ward
	Yes	Yes				
	Yes					
Discretionary	Yes					
Discretionary	Yes					
	Yes					
	Yes	Yes				
	Yes		Yes			
	Yes					
Discretionary	Yes					
Discretionary	Yes					
	Yes					
	Yes					

Strategic Tools for Housing Diversity, Continued	Boulder County	City of Boulder	Erie	Jamestown	Lafayette
Ongoing Programs					
Habitat for Humanity Active Sites		Yes		Yes	
Deed Restricted Homeownership		Yes		Yes	Yes
Deed Restricted Rental Housing		Yes	Yes		
Permanently Supportive Housing Units		Yes			Yes
Housing Stabilization Program	Yes	Yes	Yes	Yes	Yes
Housing Choice Vouchers (Section 8)	Yes	Yes	Yes	Yes	Yes
Weatherization Program	Yes	Yes	Yes	Yes	Yes
Rehab Program	Yes	Yes	Yes	Yes	Yes

Louisville	Longmont	Lyons	Nederland	Niwot	Superior	Ward
Yes	Yes	Yes				
Yes	Yes	Yes				
	Yes	Yes	Yes	Yes		
Yes	Yes					
Yes	Yes	Yes	Yes	Yes	Yes	Yes
Yes	Yes	Yes	Yes	Yes	Yes	Yes
Yes	Yes	Yes	Yes	Yes	Yes	Yes
Yes	Yes	Yes	Yes	Yes	Yes	Yes

Permanently-Affordable Housing Inventory in Boulder County (2017) - Units by Region



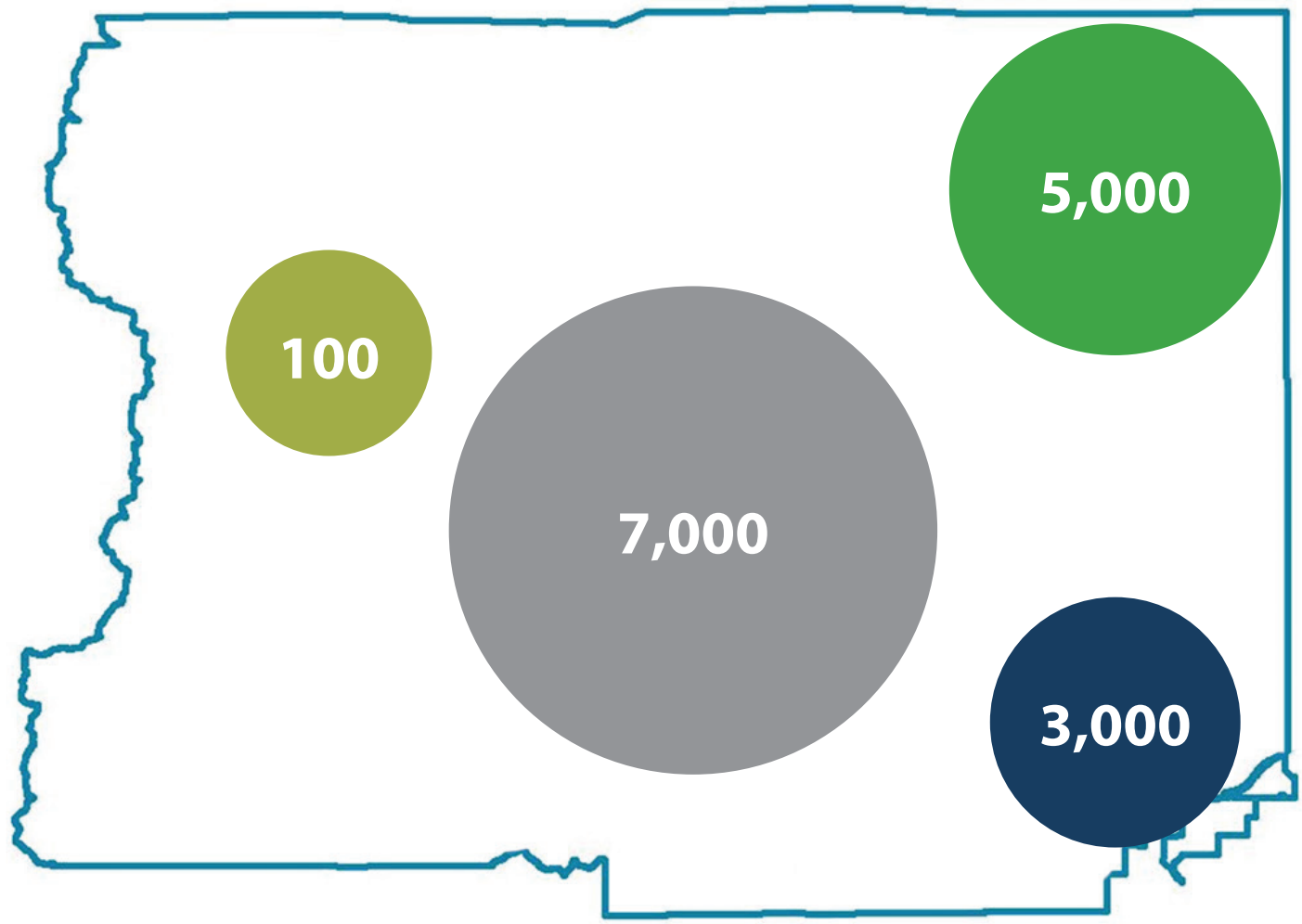
Mountains
Nederland
Lyons

Central
Boulder
Gunbarrel
Niwot

Northeast
Longmont

Southeast
Lafayette
Louisville
Superior

Permanently-Affordable Housing Inventory in Boulder County (2035) - Units by Region



Mountains
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Appendix D - Affordable Housing Funding Possibilities Adopted from City of Boulder Affordable Housing Task Force 2012; Updated by Willa Williford

Category Impacted	Residents		
Revenue Source	**Property Tax**	**Inclusionary Housing**	
Description	Taxes are levied annually on residential and commercial properties based on property value. For 2015-16, residential property was assessed at 7.96% of fair value; commercial and other non-residential property assessed at 29% of assessed value. These percentages are adjusted each odd year as prescribed by the Gallagher Amendment to the Colorado Constitution. The total property tax varies, depending on where the property is located.	Municipal and county planning ordinances that require a given share of new construction to be affordable by people with low to moderate incomes. These policies involving placing deed restrictions on a percentage of new houses or apartments in order to make the cost of the housing affordable to lower incomes.	
Current Use in the Region	The Human Services Safety Net is collected from property taxes across Boulder County and supports housing access through programs like Housing Stabilization and Housing Counseling. In the City of Boulder, a portion of the Community Housing Assistance Program (CHAP) funding comes from property taxes.	City of Boulder adopted Inclusionary Housing (IH) in 2000. It applies to all new residential construction within the city, regardless of size of project. Twenty percent (20%) of all newly-constructed dwelling units are to be permanently affordable to low and moderate income households. The requirement can be fulfilled with homes on-site, off-site, or cash-in-lieu of units. City of Longmont and City of Lafayette adopted and repealed Inclusionary Housing. City of Louisville studied Inclusionary Housing in 2003 but did not adopt it.	
Examples	Montgomery County, MD - Dedicates 2.5% of property tax to fund the Housing Initiative Fund that provides loans and grants for affordable and special needs housing.	Denver, CO - Developments with 30 or more units provide 10% as affordable to households earning up to 95% AMI.	
Typical Assessment	Boulder County: 22.624 mills; City of Boulder: 11.981 mills Erie: 16.419 mills; Longmont: 13.42 mills; Superior: 9.43 mills.	Between 10% and 20% of units in developments. Or a Cash-in-lieu contribution for 10% to 20%	

General Sales and Use Tax	Real Estate Transfer Tax/Fee/Assessment
A tax on goods sold. The combined State, special district, County and local Sales and Use Tax varies across the jurisdictions. Unincorporated Boulder County's rate is 4.985%. City of Boulder is 8.845%. Longmont is 8.26%.	Category includes both fees, a tax and a voluntary assessment. A RETT is a tax on transfer of property. A document fee is typically based on the property value. A recording fee is typically a flat fee per document or page recorded, including those associated with refinances. An assessment is negotiated on a case by case basis with a developer, typically associated with a large annexation or development.
There is no dedicated Sales and Use Tax for affordable housing, however, various jurisdictions have used general fund monies to support affordable housing. The Worthy Cause Tax is a .05% Sales tax county wide. $2M was granted in 2016, and $3.9M is budgeted to be granted in 2017. Affordable housing developed by non-profits and housing authorities is an eligible use of Worthy Cause.	Boulder County has recording fees that varies based on the documents filed. The current State documentary fee for real estate is 0.0001% ($30 on a $300,000 transfer).
Summit County, CO - sales tax for affordable housing increased from .125% to .725% by voters in 2016. Aspen, CO - 0.45% for the affordable housing/day care fund.	State of Colorado - Any document that transfers title with consideration exceeding $500 assessed at one cent per $100. Used in at least 37 states – often linked to affordable housing and/or open space.
Locally, sales tax ranges from Ward – 6.985% to Lyons 8.735%. Most BC municipalities are around 8.5%.	A percentage of the value of property transferred, for example .001%

Category Impacted	Residents		
Revenue Source	**Property Tax**	**Inclusionary Housing**	
Required Assessment	0.145 mill levy = $10M per year based on 2015 assessed values in Boulder county.	Local jurisdiction sets the percentage of affordable units required.	
Population Burdened/ Fairness	All property owners within the county.	Costs are spread among land sellers, developers and market rate buyers.	
Average Cost to Burden holder (for $10m/Year, unless otherwise noted)	For residential, the impact on a median-priced ($476,000) home would be $55 annually. For commercial, the impact on a business with assessed property value of $4M would be $1,700 annually. A business with assessed value of $500,000 would pay $210 annually.	Results vary widely by year. Inclusionary Housing has produced as much as $10M and as little as $1M cash-in-lieu and as much as 150 and as few as zero units of housing in City of Boulder in recent years.	
Administrative Issues	The County has a system in place to collect and administer.	The City of Boulder has a system in place to administer program. Other jurisdictions would need to develop capacity or contract with Boulder.	
Legal/Nexus Issues	Requires vote (avoided if reallocation of current mill levy).	New policies require a nexus study.	
Other Considerations/ Fairness	Predictable, stable. Burden distributed broadly. Exemptions in place for seniors and veterans.	Possible that IH policy drive production of larger/more expensive market homes.	
Unintended Consequences	Slight increase to housing and commercial real estate costs.	Could increase market rate housing prices, and adversely affect the economics and amount of residential development.	

General Sales and Use Tax	Real Estate Transfer Tax/Fee/Assessment
An increase of about .2% would generate $100/M/Year.	A county transfer tax on residential, commercial and multifamily transfers would require .0025 to generate $10M/year (based on Assessors records for real estate transfers in 2016).
All consumers (including tourists and non-resident employees).	Property sellers.
The impact on a median-income household ($94,800 annual income) would be approx. $48.56 annually, assuming 26% of income is spent on goods subject to sales tax in Boulder County.	An additional $1,200 on the transfer of a median-priced $476,000 house. For a commercial property with assessed property value of $4M, $10,200.
Some jurisdictions have sales tax collected by State of Colorado; others have systems in place to collect and administer.	The County has a system in place to collect and administer recording fees.
Requires a vote.	RETT is currently disallowed in CO constitution. Housing Colorado is working on a 1 cent/$100 of value increase to documentary fee for affordable housing statewide.
Demonstrate housing link for public acceptance.	Strong link between real estate asset values and reinvestment in affordable housing.
Potentially weak link to housing affordability. Policy makers must be cognizant of regional competitiveness when considering higher sales tax rates. Regressive, imposed equally regardless of income.	Slight increase to housing and commercial real estate costs.

Category Impacted	Businesses		
Revenue Source	**Linkage Fee/Real Estate Excise Tax**	**Occupation "Head" Tax**	
Description	Linkage & excise tax strategies tie new development to affordable housing by requiring developers of new commercial properties to pay fees; usually assessed per sq ft of development.	A monthly or annual fee paid by businesses and/or employees for the privilege of working in a specific municipality/region.	
Current Use in the Region	City of Boulder has a Housing Excise Tax (HET) of approximately $1.28 per sq ft for residential and $1.50 per sq ft for commercial, as well as a commercial linkage fee ranging from $8-12/sq ft. City of Lafayette has a $.30/sq ft fee for affordable housing.	Boulder County does not have an occupation tax. City of Boulder voters defeated a proposal for an occupation tax ($9) for transportation in 1994.	
Examples: Revenue for Housing	Boston, MA (adopted 1987) Berkeley, CA (1993) Cambridge, MA (1988) Sacramento, CA (1989)	Denver CO – taxes $4.00 on Businesses and $5.75 for Employees. Neither supports affordable housing. Research to date has not identified any communities utilizing occupation taxes to support affordable housing programs.	
Typical Assessment	Excise taxes on new development - $.30 - $12.00/s.f.	Flat fee per employee.	
Required Assessment (for $10m/Year, unless otherwise noted)	Dependent upon the volume of residential and commercial development in the region.	$56 annually ($4.72 per month) per job generates $10M/year (Based on 176,700 jobs in Boulder County)	
Average Cost to Burden holder (for $10m/Year, unless otherwise noted)	$2,560 for a new 2,000 square foot residence and $15,000 for a new 10,000 square foot commercial space, at current City of Boulder levels.	$56 annually per employee.	
Administrative Issues	Planning offices have systems in place to collect, and administer.	Collection or administrative systems would need to be created.	
Legal/Nexus Issues	Rates should vary based on nexus.	Requires a vote.	
Other Considerations / Fairness	Strong link to jobs and affordability.	Stable and predictable revenue source.	
Unintended Consequences	Increases cost of new construction and renovation.	Regressive, imposed equally regardless of business income.	

Other Potential Funding Sources
(likely to generate smaller pools of funding, and/or be applicable only in some jurisdictions)

- Lodging Tax
- Tax Increment Finance, with a portion of proceeds reserved for affordable housing
- Excise tax on alcohol and/or marijuana

Sources

[1] National Housing Conference, The Impacts of Affordable Housing on Health: A Research Summary, J. Viveiros, N. Maqbool and M. Ault. April 2015

[2] Ibid.

[3] 2010-2012 ACS estimates place Boulder residents paying 40.9% of their income toward gross rent. More than 60% of all lessee's pay 30% or more of their incomes toward rent. http://www.governing.com/gov-data/economy-finance/housing-affordability-by-city-income-rental-costs.html and http://www.realtor.com/news/trends/home-prices-rising-faster-than-wages/

[4] https://www-static.bouldercolorado.gov/docs/Boulder_Comp_Plan_2016_Survey_Report_FINAL-1-201701131444.pdf?_ga=1.147410615.1281933306.1484761678 and http://www.longmontcolorado.gov/home/showdocument?id=6956 and https://www-static.bouldercolorado.gov/docs/The_NCS_Community_Livability_Report-Boulder_CO_Final_2016-1-201612120838.pdf?_ga=1.153231800.1281933306.1484761678

[5] https://boulderhousing.org/sites/default/files/page_attachments/bhp_market_data_czb-final.pdf Czb Notes for Boulder Housing Partners, March 2014, page 8.

[6] Ibid. page 16.

[7] http://longmontcolorado.gov/home/showdocument?id=16975

[8] City of Boulder Middle Income Housing Strategy October 2016 https://www-static.bouldercolorado.gov/docs/Middle_Income_Housing_Strategy_October_2016-1-201611221422.pdf?_ga=1.55095208.2021040410.1466203650 needs Census research for the county as a whole.

[9] https://boulderhousing.org/sites/default/files/page_attachments/bhp_market_data_czb-final.pdf 2014 US Census commuter data nearly 56,000 workers living outside City of Boulder commute in to local jobs. [also Boulder Economic Council has helpful data]

[10] Following the 2013 Flood, the Long Term Flood Recovery New Housing Group set a goal of 1,000 new flood recover homes. Through a regional coordinated effort, 933 new affordable homes in Boulder County were created with support from the Community Development Block Grant – Disaster Recovery over a two-year period. Funds remain to create an additional 70-120 homes; these funds have been prioritized for Lyons and mobile homes. The success of this temporary funding source was closely linked with receiving priority status from CHFA and CDOH for Low Income Housing Tax Credits and expedited review of funding applications.

[11] Available at https://www-static.bouldercolorado.gov/docs/Toolkit_Draft_7_23_15-1-201507231627.pdf?_ga=1.58993582.2021040410.1466203650 and at http://longmontcolorado.gov/departments/departments-e-m/housing-and-community-investment/housing-advisory-board/workforce-housing-task-force

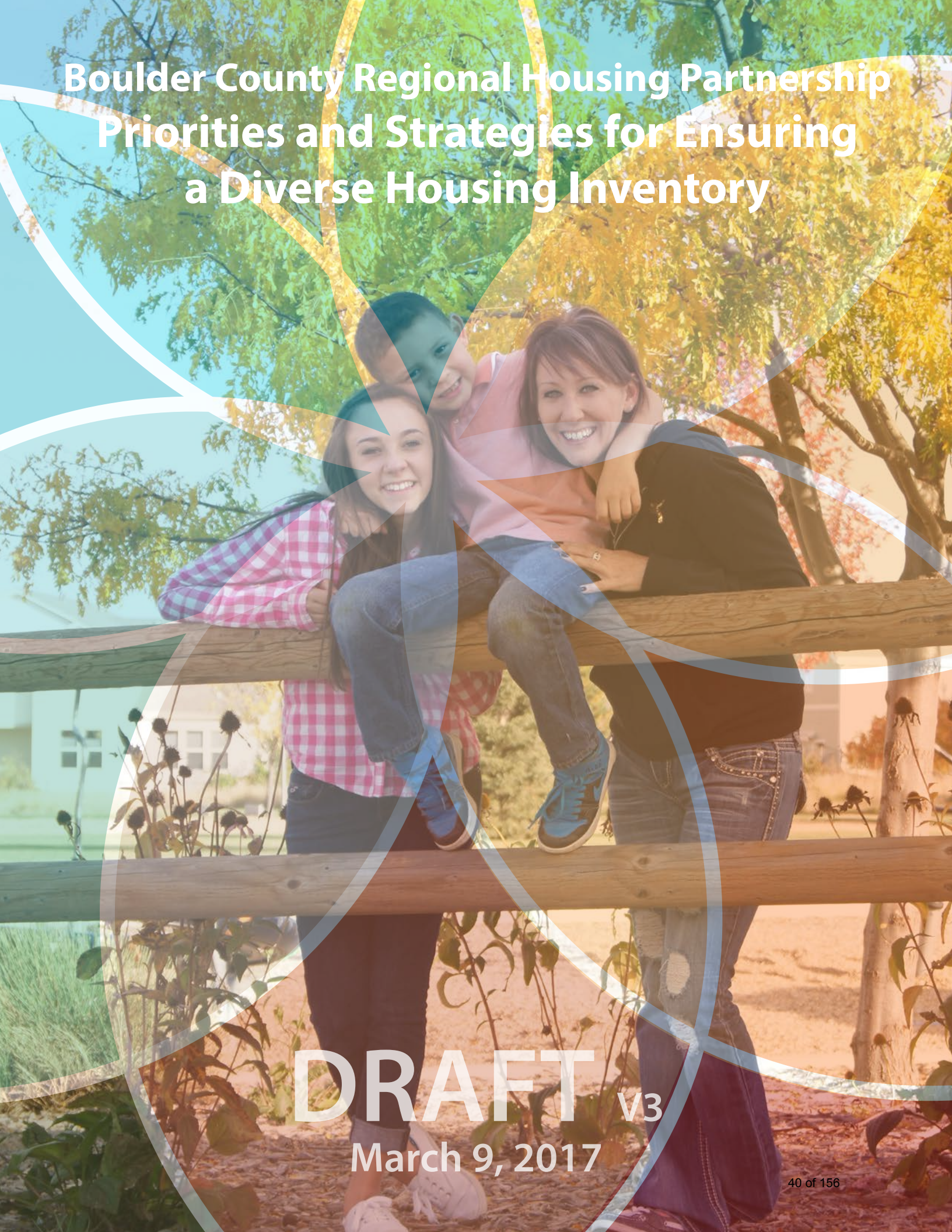
[12] Currently 62.5% of homes in Boulder County are owner occupied and 37.5% are renter occupied. To align with these ratios would create a goal of 6,250 ownership homes and 3,750 rental homes. However, the proposed goal responds to recent needs assessments demonstrating significantly greater need for rental housing affordable to low and moderate income households, as well as existing organizational and funding capacity to preserve and build affordable homes.

[13] Recommended in the Boulder County Permanently Supportive Housing Study by Community Strategies Institute, June 2016.

[14] Current local funding sources produce about $15million/year to support creation of affordable housing. With these funding sources, about 300 homes/year can be built or acquired.

Boulder County Regional Housing Partnership

Priorities and Strategies for Ensuring a Diverse Housing Inventory



DRAFT V3

March 9, 2017

The Boulder County Regional Housing Partnership

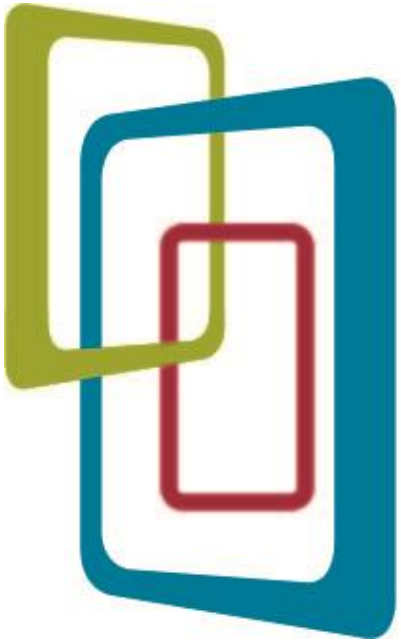
Affordable Housing Regional Plan

Presentations to Date		
Stakeholder Group	**Date**	**Presenters**
10 Year Plan to End Homelessness Board	1/13/17	Robin Bohannan
Boulder County Consortium of Cities	2/1/17	Frank Alexander, Kathy Fedler, Kurt Firnhaber, Betsey Martens
Democratic Women of Boulder County	3/8/17	Frank Alexander, Norrie Boyd
Boulder Housing Partners Board	3/13/17	Betsey Martens
Open Boulder	3/15/17	Betsey Martens
Northwest Chamber Alliance	3/17/17	Frank Alexander, Leslie Durgin, Norrie Boyd
Longmont Housing Authority	3/21/17	Kathy Fedler, Michael Reis
Family Resource Network Governance Committee	3/28/17	Frank Alexander
Area Agency on Aging Council	4/7/17	Robin Bohannan, Kristin Hyser
Longmont Economic Development Partnership Board	4/11/17	Kathy Fedler
Boulder County Land Use Department	4/11/17	Norrie Boyd
Mountain Alliance and Peak to Peak Task Force	4/19/17	Norrie Boyd, Kristin Hyser
Town Managers/Planning Directors Meeting	4/27/17	Frank Alexander, Kurt Firnhaber, Kathy Fedler
Lafayette City Council	5/2/17	Norrie Boyd, Kristin Hyser
Boulder County Board of Realtors	5/3/17	Leslie Durgin, Jeremy Durham
PLAN Boulder County	5/3/17	Leslie Durgin, Kurt Firnhaber
Workforce Boulder County Board	5/12/17	Robin Bohannan, Kathy Fedler
Louisville City Council	5/16/17	Norrie Boyd
Attention Homes Board	5/17/17	Kristin Hyser, Liz Fuselier
Optimists Club	5/17/17	Kristin Hyser, Kurt Firnhaber
Boulder County Planning Commission	5/17/17	Norrie Boyd, Kristin Hyser
Broomfield Housing Coalition/City of Broomfield Housing, Health, and Human Services Staff	5/22/17	Frank Alexander
Longmont Housing Opportunities Team	5/24/17	Robin Bohannan, Krystal Winship Erazo
Presentations Scheduled and/or Anticipated		
Longmont City Council	6/6/17	Kathy Fedler
Regional Pipeline	6/9/17	Kristin Hyser, Kurt Firnhaber
Local Coordinating Council	6/12/17	Liz Fuselier
Superior Town Board	6/12/17	Jeremy Durham, Jim Williams
Boulder City Council	6/20/17	Kurt Firnhaber, Norrie Boyd, Kristin Hyser
Inter Mountain Alliance, Town of Nederland	6/24/17	Norrie Boyd
St. Vrain Community Council	7/25/17	Kathy Fedler, Robin Bohannan
ULI		
Better Boulder		
Boulder Tomorrow		
Community Foundation of Boulder County		
Boulder County Human Services Alliance		
Hispanic Chamber of Commerce		
Editorial Boards (Times-Call, Daily Camera)		
Boulder Valley School District		
St. Vrain Valley School District		
Town of Erie		
Economic Development Partnerships/Groups		
Ten Year Plan to Address Homelessness Board		
Longmont Housing Commission		
Affordable Housing Network		

From Frank's Friday Follow Up, 4/28/17

Regional Affordable Housing Plan presentation in Lafayette on Thursday

On a related note, on Thursday I had a chance to help present our draft Regional Affordable Housing Plan to city managers from across the county. It was very well-received, and plans were made for moving forward. During the conversation, this Kestrel award helped drive home the importance of coming together around a plan to create more of this kind of quality, much-needed affordable housing in Boulder County. I was joined in the presentation by Kurt Firnhaber from the City of Boulder and Kathy Fedler from the City of Longmont, both of whom have long been great advocates for affordable housing. This united front is making a difference with people from all over the county, and is forming the foundation for development of a regional plan that will provide some real, achievable goals for all of us to work toward over the next 20 years. Again, this is an exciting moment, and we can be proud of our role in leadership in this important work!



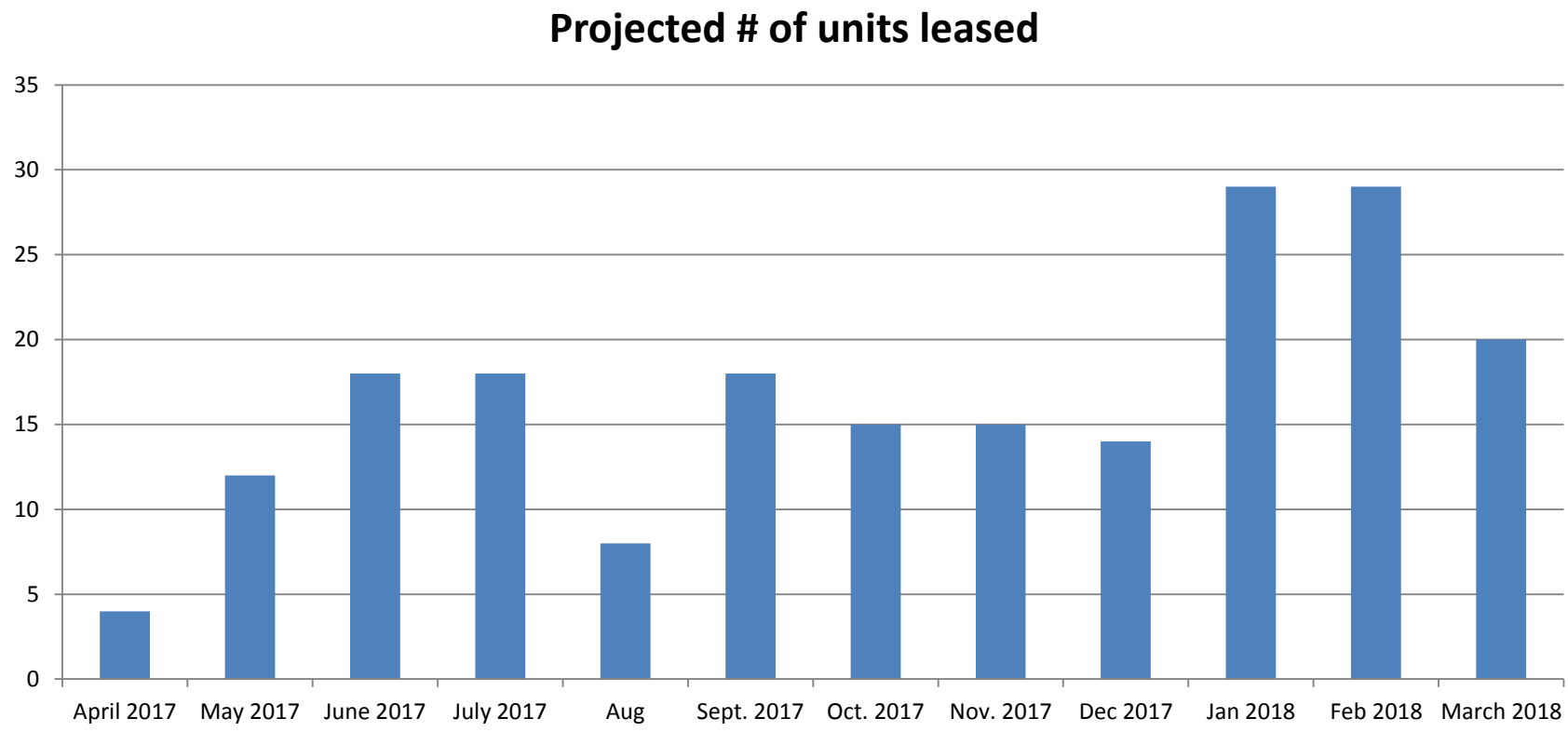
BOULDER COUNTY
HOUSING
AUTHORITY

Kestrel Update
May 30, 2017

1. Leasing Update
2. Marketing and Outreach
3. Who lives at Kestrel?
4. Recent Kestrel tours
5. DRCOG Award

Kestrel Leasing Update

- As of late-May, 8 households have leased at Kestrel
- Leasing is picking up steam as we head into the summer months
- An additional three buildings will be available for leasing in early-June, and another two buildings will be available by mid-June
- Senior housing leasing and outreach will begin mid-summer



- Based on the current schedule, we expect move-ins to be steady over the summer.
- Leasing will pick-up in late-2017/early 2018 as the senior building comes on-line.

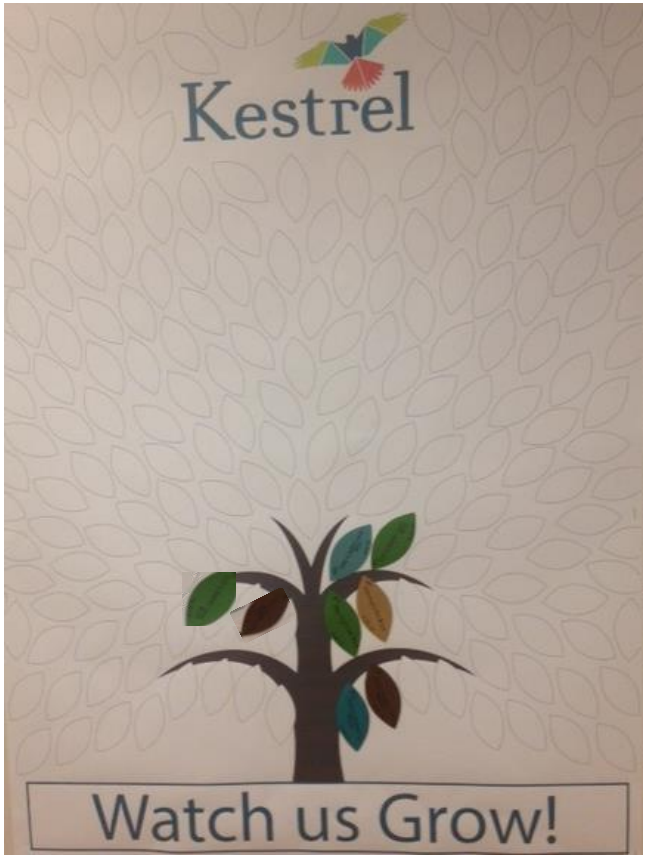
Marketing and Outreach

Kestrel is marketed through the following venues:

- City of Louisville Government Employees/Senior Services
- Boulder County Government Employees/Program Staff
- Louisville Businesses/Chamber of Commerce, Medical Centers
- Boulder Valley School District
- Flood Recovery Programs
- Community Partner Agencies and Groups
- Housing/County Websites, BCDHHS Client Portal, Social Media, Newspaper Ads/Articles

Kestrel
LOUISVILLE, COLORADO

Kestrel Residents - Overview



Household sizes range from 1-4 members

Ages range from 3 to 67

Occupations include service delivery, county government employee, city government employee, retail, retired, Veteran

All (8) live or work in Louisville

Two (2) were displaced by the 2013 Flood

Current construction completion dates

Kestrel
LOUISVILLE, COLORADO

Highlighting Kestrel

Highlighting Kestrel

- Over the past several weeks, BCHA has been able to host several tours of Kestrel for various groups:
  - Longmont Downtown Development Authority Staff and Board
  - Longmont City Council members
  - Louisville City Council
  - Louisville City Staff
  - Dakota County, MN staff
  - Boulder County Building Services

Highlighting Kestrel

- These tours have highlighted BCHA's commitment to affordable, sustainable housing and highlighted the quality of affordable housing being built at Kestrel.
- Providing tours has also helped to build support for future BCHA developments as well as regional solutions to affordable housing.

Highlighting Kestrel

2017 Metro Vision Award from the Denver Regional Council of Governments (DRCOG)

- For Kestrel's forward-looking approach to incorporating safe, affordable, and beautiful homes with free transportation, environmental sustainability, active lifestyle opportunities, and other on-site services residents may need

drcog
DENVER REGIONAL COUNCIL OF GOVERNMENTS

Questions from the Commissioners?

Frank's Friday Follow Up

April 28, 2017

We are building a healthy, connected community that empowers people and strengthens families by confronting the root causes of crisis and instability.

Kestrel Receives Metro Vision Award!

Our Kestrel community of affordable homes in Louisville just continues to attract praise and great recognition! On Wednesday evening, the Denver Regional Council of Governments (DRCOG) honored Boulder County and the City of Louisville with a Metro Vision Award for Kestrel's forward-looking approach to incorporating safe, affordable, and beautiful homes with free transportation, environmental sustainability, active lifestyle opportunities, and other on-site services residents may need.

Norrie Boyd, Ian Swallow, and Michael Lambert from our Housing Development team were joined by Housing and Community Development Specialist Leslie Gibson, and Senior Transportation Planner Jared Hall and Boulder County Transportation Department Director George Gerstle at the

ceremony at the Denver Sheraton to accept the award. Boulder County Commissioners Elise Jones, Deb Gardner, and Cindy Domenico were there with us, as were Louisville City Manager Malcom Fleming and Deputy City Manager Heather Balser.

This is such an exciting moment for affordable housing in Boulder County. In an important contrast with push-back from some in the community around options for new affordable housing development, **recognitions like these are reminders of the importance of the work we do, and are encouragement for us to continue to push forward**. We are creating quality, affordable, safe and stable housing for people who need it most, and we're doing it in a way that strengthens the community, provides long-term stability, and holistically wraps residents in a range of supports they need to thrive for many years to come.

Here's the press release that DRCOG sent out today:

Boulder County and the City of Louisville received a 2017 Metro Vision Award from the Denver Regional Council of Governments (DRCOG). The award recognizes the Kestrel Project and was presented at DRCOG's annual awards celebration on April 26 at the Sheraton Downtown Denver.

In 2013, Boulder County purchased 13 acres in Louisville for its housing authority's next flagship development named Kestrel. The site was positioned to create a neighborhood appealing to families, seniors, and people with special needs and disabilities.

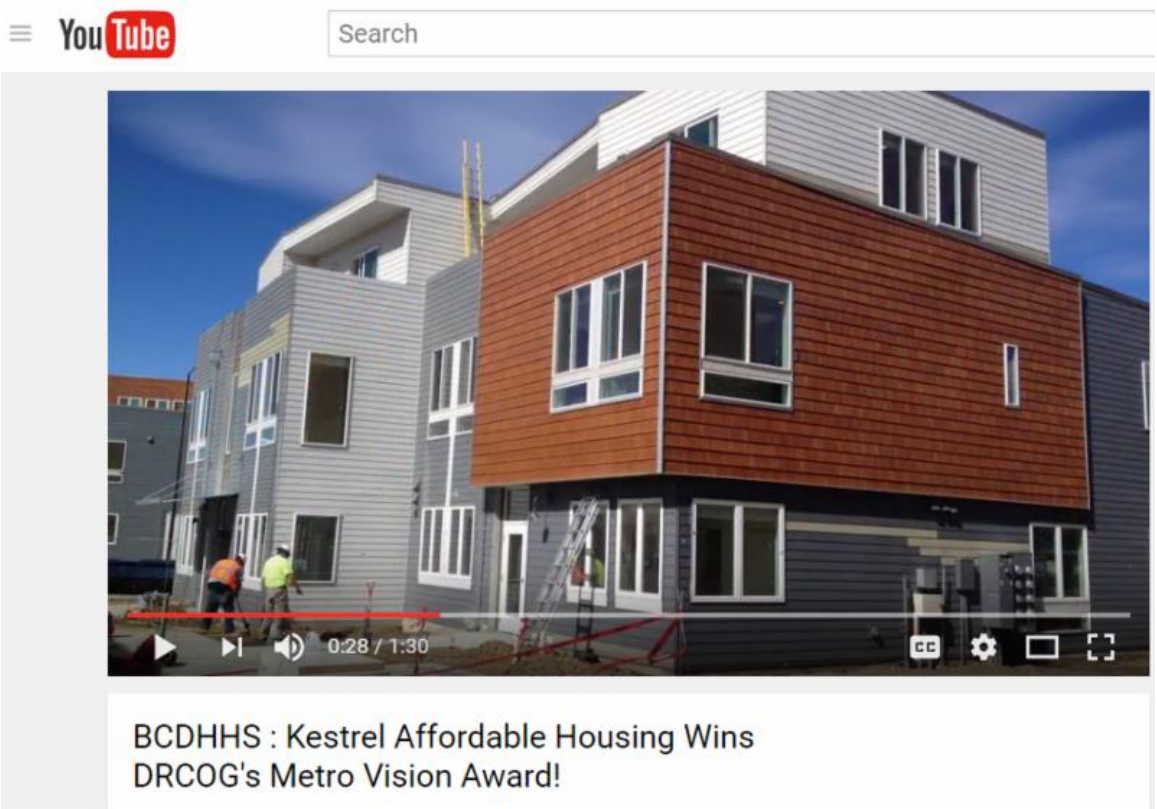
"Kestrel incorporates so many of the supports that help people live happier and healthier lives - safe, affordable, and beautiful homes, free transportation, environmental sustainability, active lifestyle opportunities, and on-site access to many other services they may need," said Norrie Boyd, Housing Division Director for the Boulder County Department of Housing and Human Services. "Today's affordable housing in Boulder County recognizes that by offering people the full range of supports they need, we are going far beyond helping them avoid crisis; we are, instead, helping give them a much better chance to thrive for many years to come."

Through local resources, low income housing tax credits and flood recovery funds, all 200 units were built in a single phase, increasing the amount of affordable housing in a community that has seen housing prices rise by more than 60 percent since 2011. The development features eco-friendly amenities in each unit and accessible outdoor spaces for recreation. All residents will also receive an EcoPass to help with the costs of transportation.

DRCOG's Metro Vision Award program recognizes exemplary projects, plans and initiatives that significantly improve the quality of life in the Denver region and its communities. The regional council has been honoring outstanding achievements for more than 30 years.

The Denver Regional Council of Governments is a planning organization where local governments collaborate to establish guidelines, set policy and allocation funding in the areas of transportation and personal mobility, growth and development, and aging and disability resources.

Also, see the great video that DRCOG produced about Kestrel. This was shown at the awards ceremony. It's an excellent showcase of just how wonderful this affordable housing development is.



Big congratulations to the Housing Development Team, everyone working on the current lease-up of Kestrel, our maintenance staff, and so many others who have contributed to this great success!

BOULDER COUNTY
HOUSING
& HUMAN
SERVICES

Hope for the future, help when you need it.

May 30, 2017
BOCC Board Hearing
Housing Finance Report

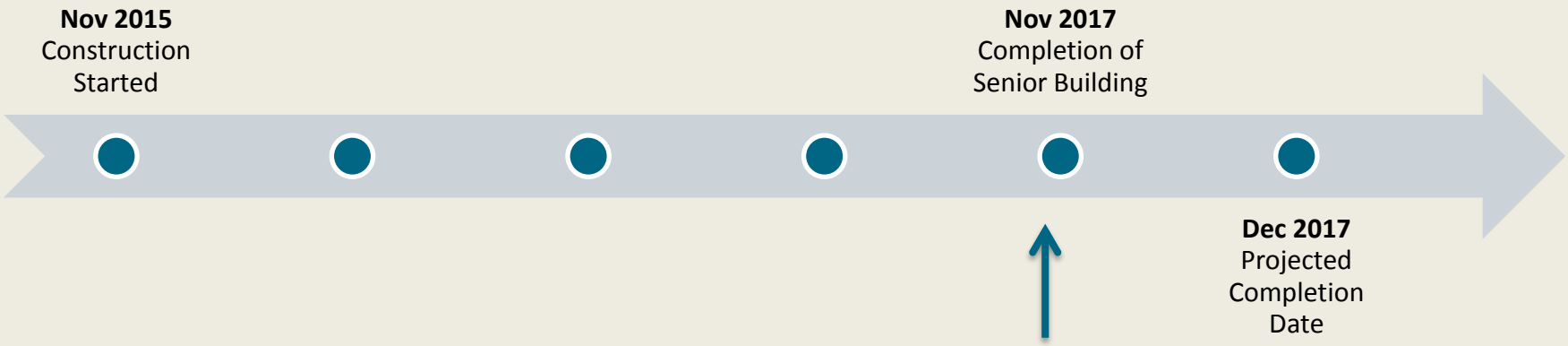
Agenda

- Kestrel Financial Update
- BCHA Capital Plan Update
- 2016 Audit
- Josephine Commons Solar Analysis

BOULDER COUNTY HOUSING & HUMAN SERVICES

Boulder County

Kestrel Financial Update



May 2017 Update

- Construction: 80% compete
- Construction loan: 68% drawn ($36M), $17M remaining
- All other sources drawn/used (~$18M, and $2.9M land)

BOULDER COUNTY HOUSING & HUMAN SERVICES

Boulder County

BCHA Capital Plan Update

- Applied for $670K from the CO Division of Housing to rehab 5 properties

Property	City	# Units
Cottonwood	Longmont	36
Wedgewood	Longmont	20
Sunnyside	Louisville	17
Bloomfield	Lyons	8
Mountain Gate	Lyons	6
	Total	**87**

BOULDER COUNTY HOUSING & HUMAN SERVICES

Boulder County

2016 Audit

- All audits complete and published
  - BCHA
  - Josephine Commons
  - Aspinwall
  - Kestrel (Part of BCHA Audit)

BOULDER COUNTY HOUSING & HUMAN SERVICES

Boulder County

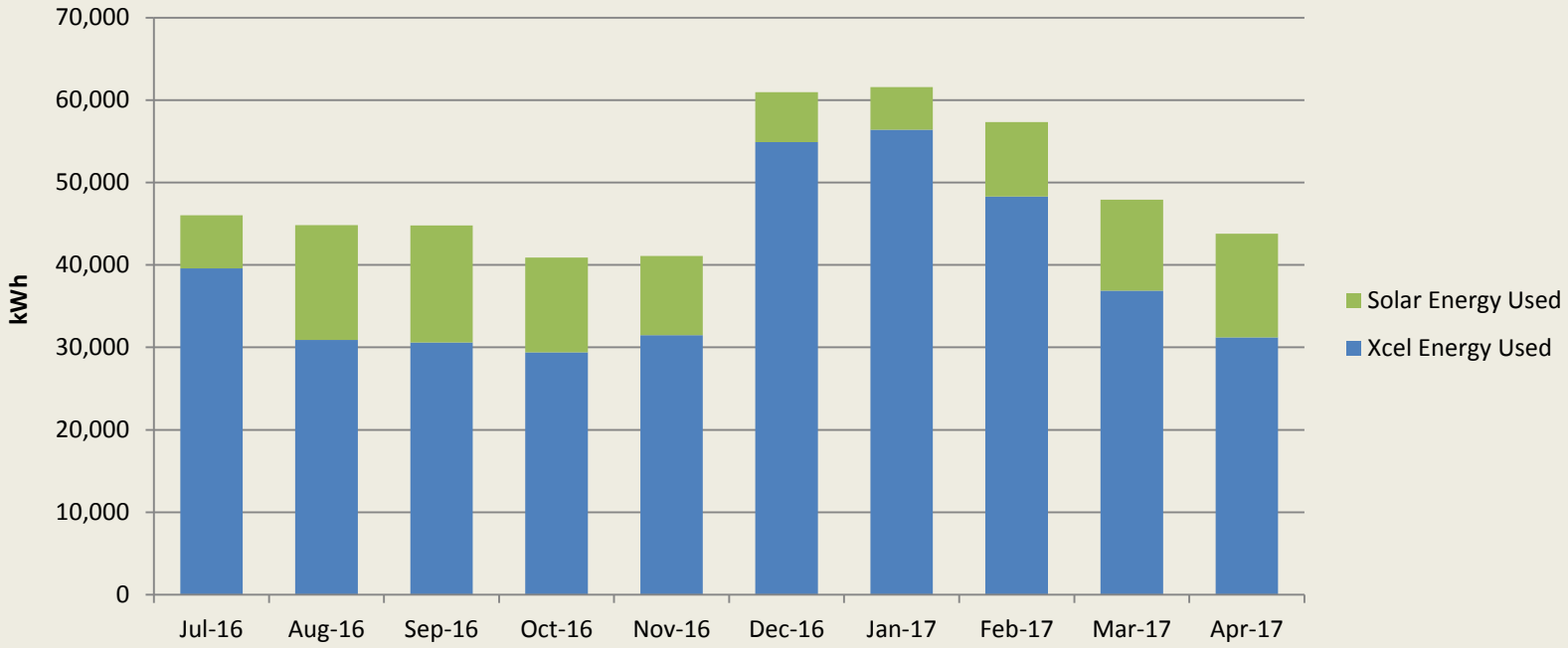
Josephine Commons Solar Analysis

100 kW system of ballasted photovoltaic solar

BOULDER COUNTY HOUSING & HUMAN SERVICES

Boulder County

Josephine Commons (Main Building): Energy Usage
July 2016 - April 2017

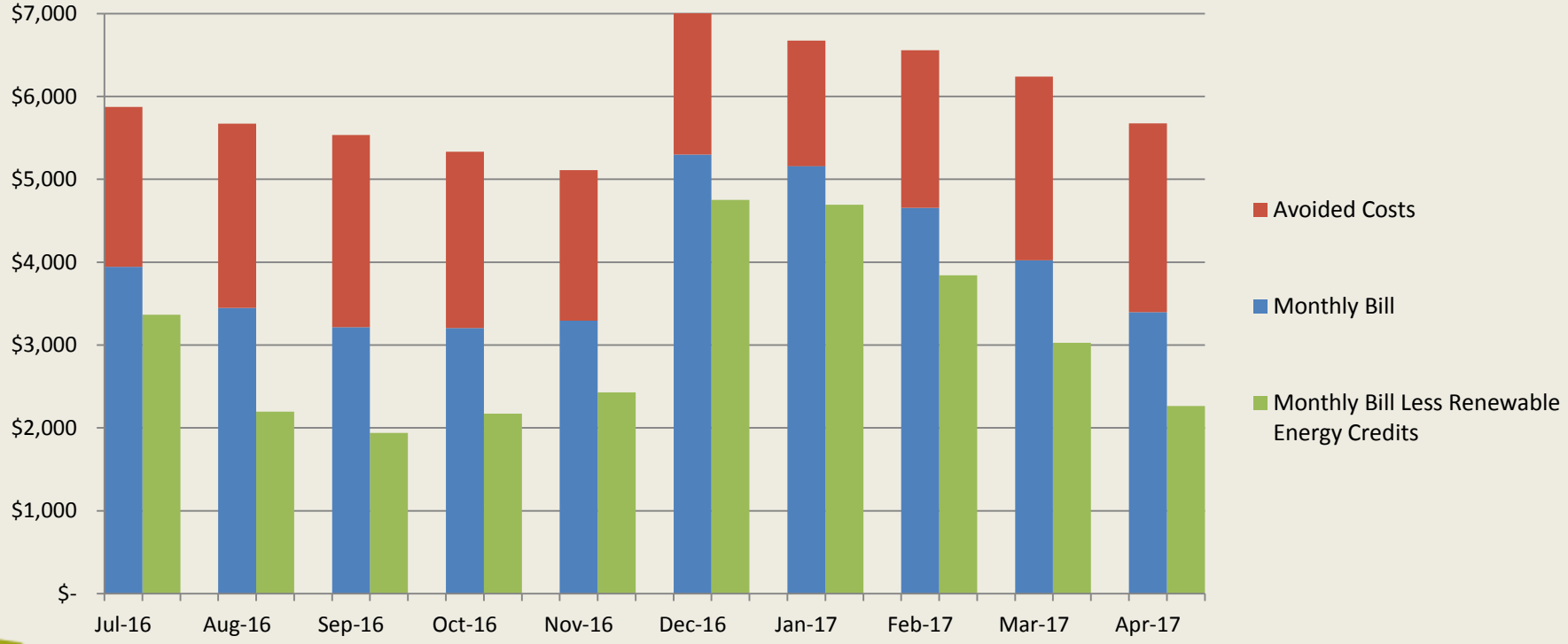


BOULDER COUNTY HOUSING & HUMAN SERVICES

Boulder County

- Solar panels produce **20%** of total energy used
- Average solar production of 9958 kWh per month

Josephine Commons (Main Building): Monthly Energy Costs
July 2016 - April 2017



BOULDER COUNTY HOUSING & HUMAN SERVICES

Boulder County

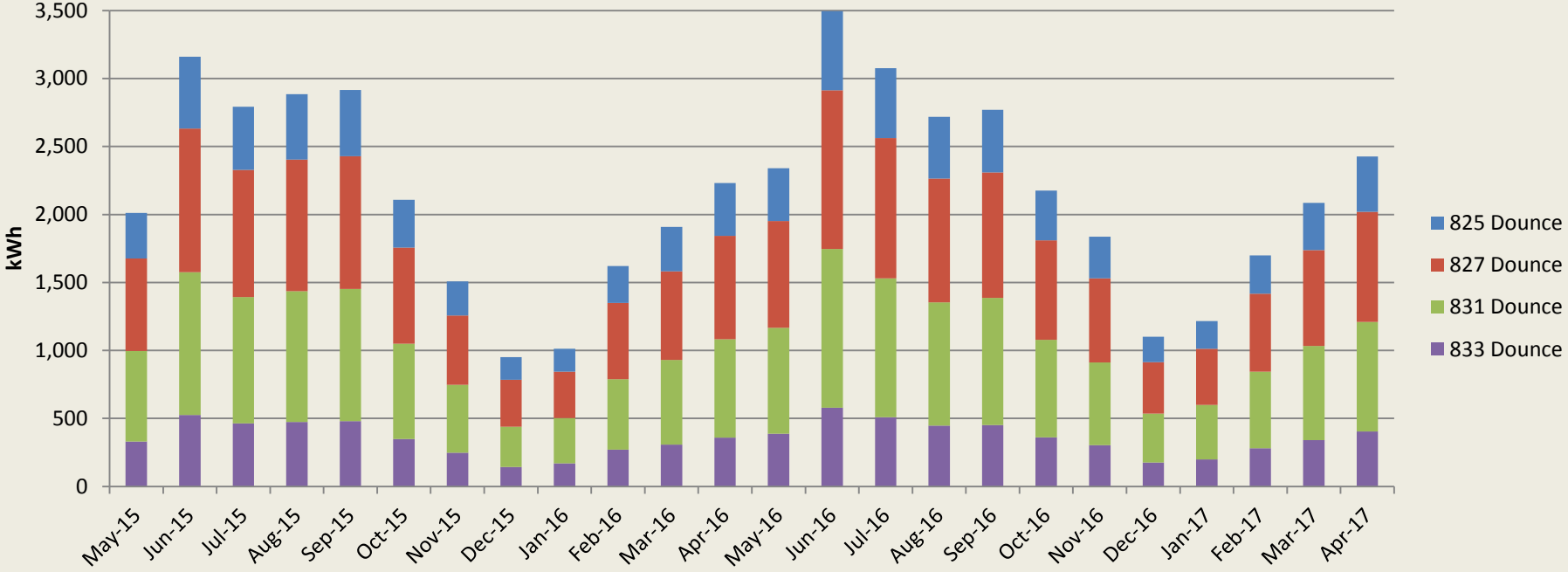
Josephine Commons (Main Building): Annual Energy Costs and Savings

	Costs/Savings
Energy Bill	$ 47,568.83
Avoided Costs	($ 24,049.88)
Renewal Energy Credits	($ 10,754.86)
Annual Savings (Avoid Costs + Renewal Energy Credits)	**($ 34,804.74)**
Per Unit Per Annum Electricity Costs without Solar	**$ 1,085.13**
Per Unit Per Annum Electricity Costs with Solar	**$ 557.79**
Per Unit Per Annum Savings	**($ 527.34)**

BOULDER COUNTY HOUSING & HUMAN SERVICES

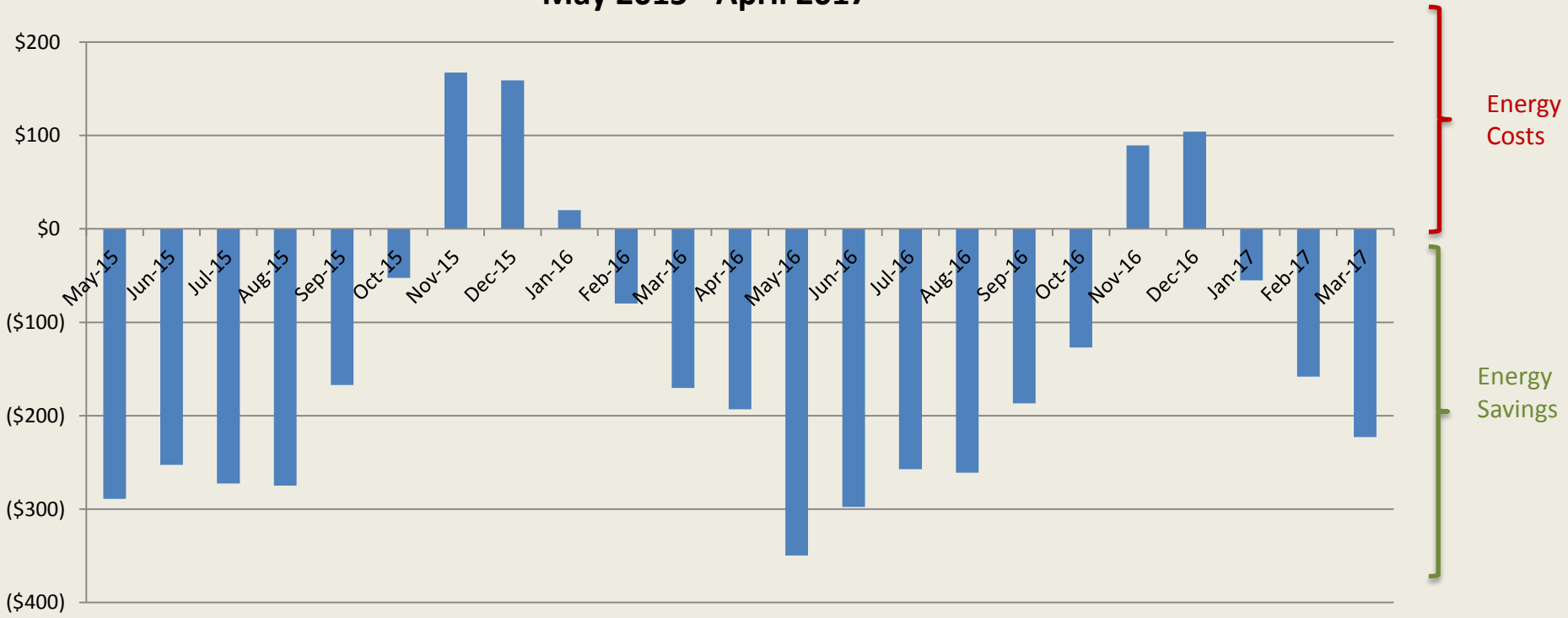
Boulder County

Dounce Duplexes: Solar Energy Production
May 2015 - April 2017



- Average solar production of 2169 kWh per month

Dounce Duplexes: Total Energy Costs (Savings)
May 2015 - April 2017



BOULDER COUNTY HOUSING & HUMAN SERVICES

Boulder County

Dounce Duplexes: Annual Energy Costs and Savings

	Costs/(Savings)
Energy Bill	$ 1,317.93
Annual Savings (Renewable Energy Credits)	**($ 3,233.25)**
Per Unit Per Annum Electricity Costs without Solar	**$ 164.74**
Per Unit Per Annum Electricity Costs with Solar	**($ 239.42)**
Per Unit Per Annum Savings	**($ 404.16)**

BOULDER COUNTY HOUSING & HUMAN SERVICES

Boulder County

Solar Expenses

Item	Cost	Description
Installation	$632,100	
Estimated Repairs	$75,000	$3000/year for 25 year life-span
Reduced Debt	($147,803)	Energy tax credit was sold to the investor to bring additional equity to the JC project
Total Costs	$559,297	

$559,297 Total Costs ÷ $38,038 Annual Savings = **14.7 years to recoup costs**

BOULDER COUNTY HOUSING & HUMAN SERVICES

Boulder County

Annual Carbon Emissions Offset from JC Solar Production

145524 | kilowatt-hours of electricity

Calculate

https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator

Equivalency Results

How are they calculated?

The sum of the greenhouse gas emissions you entered above is of Carbon Dioxide Equivalent. This is equivalent to:

102 Metric Tons

Greenhouse gas emissions from

21.6	245,108	32.5	4.6
Passenger vehicles driven for one year	Miles driven by an average passenger vehicle	Tons of waste recycled instead of landfilled	Garbage trucks of waste recycled instead of landfilled

-or- -or- -or-

CO_2 emissions from

11,508	109,133	1.4	10.8
gallons of gasoline consumed	Pounds of coal burned	tanker trucks' worth of gasoline	homes' energy use for one year

-or- -or- -or-

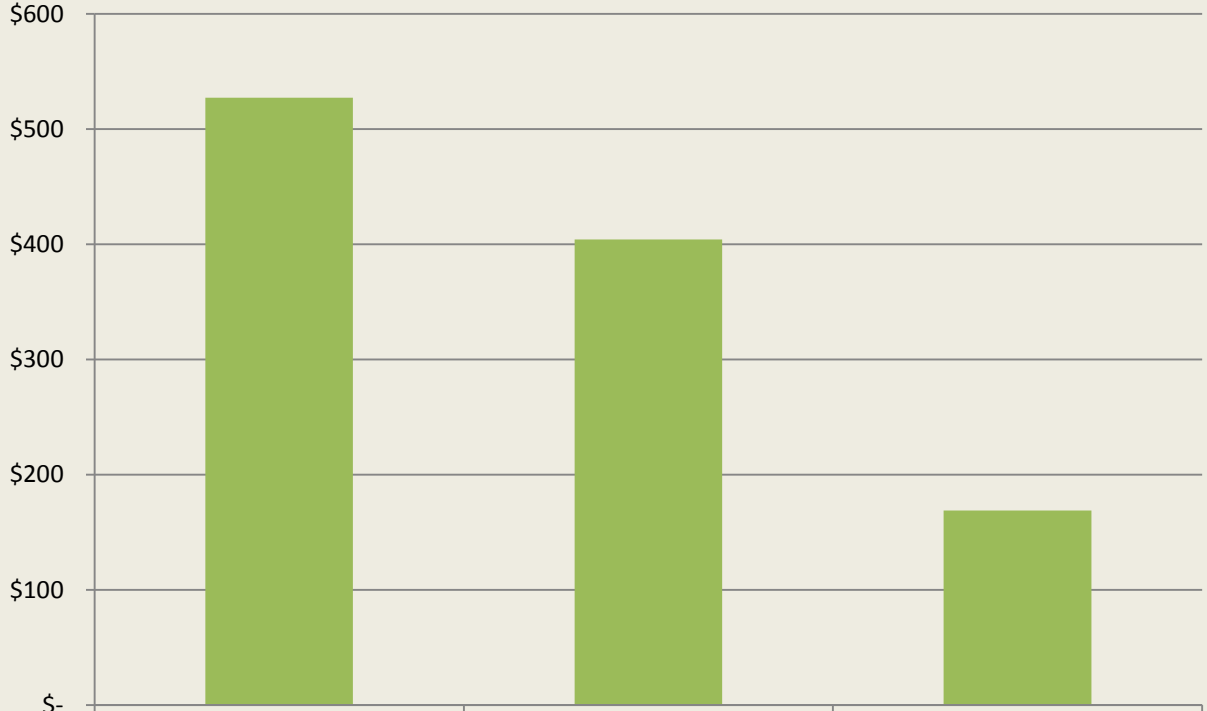
BOULDER COUNTY HOUSING & HUMAN SERVICES

Lafayette Solar Garden

- Community-shared solar array (two 500 kW)
- 40 Aspinwall rehab units participate at no cost due to low-income subscriber requirement
- Working with Community Energy Solar to enroll additional BCHA properties in new solar gardens

Total Bill Credit (5/15 – 3/17)	$ 12,941
Annual Bill Credit (12 months)	**$ 6,752**
Per Unit Per Annum Savings	**$ 168.80**

Comparison of Per Unit Per Annum Savings Across Sites



	JC Main Solar Panels	Dounce Solar Panels	Aspinwall Rehab Solar Garden
PUPA	$527.34	$404.16	$168.80

BOULDER COUNTY HOUSING & HUMAN SERVICES

Boulder County

BCHA Property Operating Statement 2017					
	Jan	Feb	Mar	Apr	YTD
Operating Revenue					
Tenant Revenue	$ 174,222	$ 173,008	$ 171,263	$ 170,304	$ 688,797
Rental Subsidy	$ 137,631	$ 134,274	$ 130,878	$ 128,270	$ 531,054
Other Income	$ 9,515	$ 9,868	$ 12,195	$ 10,008	$ 41,586
Total Operating Revenue	**$ 321,368**	**$ 317,150**	**$ 314,336**	**$ 308,582**	**$ 1,261,437**
Operating Expenses					
Administrative Expenses					
Admin Salaries & Benefits	$ 61,706	$ 55,563	$ 52,373	$ 60,242	$ 229,884
Admin Expenses	$ 8,261	$ 11,969	$ 4,146	$ 7,156	$ 31,532
Indirect Costs					$ -
Total Administrative Expenses	$ 69,967	$ 67,532	$ 56,519	$ 67,398	$ 261,416
Utilities					
Water	$ 4,881	$ 5,619	$ 4,374	$ 7,230	$ 22,105
Electricity	$ 2,961	$ 3,481	$ 3,485	$ 3,012	$ 12,939
Gas	$ 4,857	$ 1,937	$ 7,075	$ 1,791	$ 15,659
Sewer	$ 4,975	$ 7,328	$ 5,422	$ 9,364	$ 27,089
Other Utilities	$ 1,554	$ 1,592	$ 1,808	$ 1,126	$ 6,079
Trash Removal	$ 7,293	$ 6,654	$ 631	$ 7,073	$ 21,650
Total Utilities	$ 26,520	$ 26,611	$ 22,794	$ 29,596	$ 105,520
Maintenance					
Salaries & Benefits	$ 69,838	$ 83,601	$ 61,560	$ 61,820	$ 276,819
Supplies	$ 4,695	$ 5,378	$ 8,388	$ 38,733	$ 57,195
Contracts	$ 11,171	$ 18,071	$ 22,074	$ 15,770	$ 67,086
Lawn Care/Snow Removal	$ 13,093	$ 866	$ 3,884	$ 2,976	$ 20,819
Non-Routine	$ -	$ 6,275	$ 9,504	$ 3,729	$ 19,508
Total Maintenance	$ 98,798	$ 114,191	$ 105,410	$ 123,028	$ 441,427
Insurance	$ 98,938	$ -	$ -		$ 98,938
Bad Debt	$ (165)	$ (177)	$ 18,103	$ 11,105	$ 28,866
Insurance Deductible on Claims	$ 11,138	$ 4,020	$ 4,818	$ -	$ 19,976
Total Operating Expenses	**$ 305,196**	**$ 212,177**	**$ 207,645**	**$ 231,127**	**$ 956,144**
Net Operating Income	**$ 16,172**	**$ 104,974**	**$ 106,691**	**$ 77,455**	**$ 305,293**
Non-Operating Expense					
Depreciation	$ 65,116	$ 65,116	$ 65,529	$ 65,253	$ 261,014
Interest	$ 49,084	$ 48,656	$ 45,423	$ 41,486	$ 184,649
Total Non-Op Exp	$ 114,199	$ 113,772	$ 110,952	$ 106,739	$ 445,662
Net Income	$ (98,027)	$ (8,798)	$ (4,261)	$ (29,284)	$ (140,370)

Josephine Commons - Income Statement 2017

	Jan	Feb	Mar	April	Year-to-Date	Year-to-Date Budget	Variance
Income							
Tenant Rental Income	$ 50,982	$ 51,246	$ 51,580	$ 51,070	$ 204,878	$ 197,221	$ 7,657
Rental Subsidy	$ 8,733	$ 9,368	$ 9,280	$ 9,289	$ 36,670	$ 28,981	$ 7,689
Bad Debt Net of Collections	$ -	$ (139)		$ -	$ (139)	$ -	$ (139)
Other Income	$ 103	$ 1	$ 45	$ 91	$ 241	$ 833	$ (592)
Total Income	**$ 59,818**	**$ 60,476**	**$ 60,905**	**$ 60,450**	**$ 241,650**	**$ 227,035**	**$ 14,615**
Expenses							
Salaries & Benefits	$ 10,837	$ 10,838	$ 11,271	$ 11,368	$ 44,314	$ 50,648	$ (6,334)
Audit Fees	$ 624	$ 624	$ 503	$ 514	$ 2,266	$ 2,428	$ (162)
Legal Fees	$ -		$ -	$ -	$ -	$ 137	$ (137)
Bank Fees	$ 1	$ 1	$ 1	$ 1	$ 5	$ 332	$ (327)
Management Fees	$ 2,874	$ 2,874	$ 2,874	$ 2,874	$ 11,495	$ 11,495	$ -
Asset Management Fees				$ -	$ -	$ 1,990	$ (1,990)
Admin Contracts					$ -	$ -	$ -
Office Expenses	$ -				$ -	$ 643	$ (643)
Tenant Services	$ 1,155	$ 228		$ -	$ 1,383	$ -	$ 1,383
Insurance	$ 421	$ 5,435	$ 2,928	$ 2,928	$ 11,711	$ 14,831	$ (3,120)
Maintenance Materials	$ 1,104	$ 49	$ 845	$ 1,566	$ 3,564	$ 4,015	$ (451)
Non-routine Maintenance		$ 13,374	$ 520	$ -	$ 13,894	$ 3,884	$ 10,010
Outside Contract Labor	$ 6,160	$ 3,450	$ 860	$ 2,815	$ 13,286	$ 13,875	$ (589)
Telephone Expense	$ 811	$ 870	$ 870	$ 818	$ 3,369	$ 2,988	$ 381
Property Utilities	$ 7,697	$ 6,542	$ 5,195	$ 655	$ 20,089	$ 27,199	$ (7,110)
Total Operating Expense	**$ 31,684**	**$ 44,284**	**$ 25,867**	**$ 23,539**	**$ 125,375**	**$ 134,466**	**$ (9,091)**
Net Operating Income	**$ 28,134**	**$ 16,192**	**$ 35,038**	**$ 36,911**	**$ 116,275**	**$ 92,569**	**$ 23,706**
Non-Operating Expenses							
Depreciation	$ 38,446	$ 38,446	$ 38,446	$ 38,446	$ 153,784	$ 153,784	$ (0)
Interest	$ 22,136	$ 22,124	$ 22,112	$ 23,365	$ 89,737	$ 88,385	$ 1,352
Amortization	$ 944	$ 944	$ 944	$ 944	$ 3,775	$ 3,775	$ 0
Non-Routine	$ 2,915	$ 2,147	$ 600		$ 5,662	$ -	$ 5,662
Total Non-Operating Expenses	**$ 64,441**	**$ 63,661**	**$ 62,102**	**$ 62,755**	**$ 252,958**	**$ 245,945**	**$ 7,014**
Total Net Income	**$ (36,307)**	**$ (47,469)**	**$ (27,064)**	**$ (25,844)**	**$ (136,683)**	**$ (153,375)**	**$ 16,692**

Aspinwall Income Statement 2017

	Jan	Feb	March	April	Year to Date	Year to Date Budget	Variance
Income							
Tenant Rental Income	$ 87,279	$ 87,135	$ 85,973	$ 86,234	$ 346,621	$ 322,855	$ 23,766
Subsidies	$ 88,224	$ 86,369	$ 87,549	$ 88,447	$ 350,589	$ 348,321	$ 2,268
Bad Debt, Net of Collections	$ (4,090)	$ 90	$ (296)	$ -	$ (4,296)	$ -	$ (4,296)
Other Revenue	$ 1,478	$ 1,184	$ 863	$ 2,756	$ 6,282	$ 7,347	$ (1,065)
Total Income	**$ 172,891**	**$ 174,778**	**$ 174,089**	**$ 177,437**	**$ 699,196**	**$ 678,523**	**$ 20,673**
Operating Expenses							
Salaries & Benefits	$ 16,778	$ 14,570	$ 15,466	$ 15,125	$ 61,938	$ 70,322	$ (8,384)
Audit Fees	$ 515	$ 715	$ 525	$ 1,142	$ 2,897	$ 4,372	$ (1,475)
Legal Fees	$ -		$ -	$ 270	$ 270	$ 437	$ (167)
Bank Fees	$ 353	$ 385	$ 321	$ 350	$ 1,408	$ 1,073	$ 336
HOA Fees	$ 2,274	$ 2,274	$ 2,274	$ 2,449	$ 9,271	$ 8,881	$ 390
Management Fees	$ 6,680	$ 6,680	$ 6,680	$ 6,680	$ 26,720	$ 26,720	$ -
Admin Contracts	$ -				$ -	$ -	$ -
Office Expenses	$ 179	$ 181	$ 168	$ 287	$ 815	$ 1,693	$ (878)
Indirect Admin					$ -	$ -	$ -
Asset Mangement Fees	$ -				$ -	$ 1,876	$ (1,876)
Tenant Services	$ -		$ 98	$ -	$ 98	$ -	$ 98
Marketing					$ -		$ -
Insurance	$ 1,149	$ 13,601	$ 7,375	$ 7,375	$ 29,501	$ 30,046	$ (546)
Maintenance Materials	$ 1,431	$ 2,499	$ 6,610	$ 5,685	$ 16,225	$ 11,575	$ 4,650
Non-Routine Maintenance			$ 890		$ 890	$ 13,600	$ (12,710)
Outside Contract Labor	$ 7,734	$ 8,929	$ 8,729	$ 5,100	$ 30,491	$ 50,593	$ (20,102)
Telephone Expense	$ 363	$ 354	$ 354	$ 354	$ 1,425	$ 867	$ 558
Property Utilities	$ 27,027	$ 19,909	$ 22,299	$ 16,210	$ 85,446	$ 94,583	$ (9,137)
Total Operating Expense	**$ 64,483**	**$ 70,097**	**$ 71,788**	**$ 61,027**	**$ 267,396**	**$ 316,638**	**$ (49,243)**
NOI	**$ 108,408**	**$ 104,682**	**$ 102,301**	**$ 116,410**	**$ 431,800**	**$ 361,885**	**$ 69,916**
Non-Operating Expenses							
Depreciation	$ 110,187	$ 110,187	$ 110,187	$ 110,187	$ 440,746	$ 440,746	$ 0
Interest Expense	$ 57,107	$ 107,501	$ 75,860	$ 83,301	$ 323,769	$ 478,841	$ (155,072)
Amortization Expense	$ 2,157	$ 2,157	$ 2,157	$ 2,157	$ 8,628	$ 7,769	$ 859
Insurance Recovery Proceeds	$ -				$ -	$ -	$ -
Non-Routine/Extraordinary Maint	$ -	$ -	$ -		$ -	$ -	$ -
Total Non-operating Expense	**$ 169,451**	**$ 219,845**	**$ 188,204**	**$ 195,644**	**$ 773,143**	**$ 927,356**	**$ (154,213)**
Total Net Income (Loss)	**$ (61,043)**	**$ (115,163)**	**$ (85,903)**	**$ (79,234)**	**$ (341,343)**	**$ (565,472)**	**$ 224,129**

Tenant Statistical Reporting
S8 - Tenant Stats - Standard Summary Rpt
Summary Statistics I
Income Table:

ORDER BY PROJECT_ID ASC; L_NAME ASC; F_NAME ASC; M_INITIAL ASC

cnt: 1156
inc: 16,419,772.00

Summary Statistics I

Counts and Percentages are based on Record Count & Criteria Chosen

	Count	PCT	Avg Age
Male:	254	21.9723%	47.86
Female:	902	78.0277%	43.59
Elderly:	189	16.3495%	71.68
Non-Elderly:	967	83.6505%	39.23
Disabled:	241	20.8478%	56.00
Non-Disabled:	915	79.1522%	41.51
FSS:	106	9.1696%	30.24
WTW:	1	0.0865%	38.00
Race Codes:			
W - White:	717	62.0242%	
B - Black/African American:	53	4.5848%	
N - American Indian/Alaska Native:	14	1.2111%	
A - Asian:	13	1.1246%	
P - Native Hawaiian/Other Pacific Islander:	3	0.2595%	
O - Other:	9	0.7785%	
D - Declined:	5	0.4325%	
Ethnicity:			
Hispanic or Latino:	220	19.0311%	41.78
Not Hispanic or Latino:	936	80.9689%	45.18
Declined:	7	0.6055%	37.57
Part-time Student:	14		
Citizenship Code(s)			
EC - EL. Citizen:	748		
EN - El. Noncitizen:	15		
IN - Ineligible Noncitizen:	8		
PV - Pending Verification:	0		
XX - Info Not Required:	0		
# of households:	1156		
Families w Children:	691		
Total Nr Children: (Y-only)	1453		
# in Family:	2987		
record cnt:	1156		

	Count	PCT
H-Head of house:	1156	100.0000%
S-Spouse:	0	0.0000%
K-Co head:	0	0.0000%
F-Foster child:	0	0.0000%
Y-Youth:	0	0.0000%
E-FT Student:	0	0.0000%
L-Live in aide:	0	0.0000%
A-Other Adult:	0	0.0000%
U-Unborn child:	0	0.0000%
Portability		
Port-In:	3	
Port-Out:	6	
# of Bedrooms		
0 -	0	
1 -	254	
2 -	512	
3 -	311	
4 -	70	
5 -	8	
6 -	1	
7 -	0	
8 -	0	
over 8 -	0	
Income		
X-Ext. Low(30% of Median):		
V-Very Low(50% of Median):		
L-Low(80% of Median):		
N-Not Low:		
Income		
Tier - 1		
Tier - 2		
Tier - 3		
Tier - 4		
Tier - 5		
Non-Low		

('Boulder Co S8 - Disaster Relief','Boulder Co S8 FUP','Boulder Co S8 VASH','Boulder Co. S8 Homeownership','Boulder Co. S8 PBV','Boulder Co. S8 Port-Out Vouchers','Boulder Co. S8 Vouchers','Boulder Co. TPV Vouchers','HSP - CoC RRH - Families','HSP - CoC RRH - TAY','HSP - ESG Prevention','HSP - ESG Re-Housing','HSP - HC 1-A Contingency','HSP - HC 1-A Primary','HSP - TANF','RAD Conversion PBV')

Financial Statements
December 31, 2016

Boulder County Housing Authority

www.eidebailly.com

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Independent Auditor's Report

The Board of Commissioners
Boulder County Housing Authority
Boulder, Colorado

Report on the Financial Statements
We have audited the accompanying financial statements of the business-type activities and the discretely presented component units of Boulder County Housing Authority (the Authority) as of and for the year ended December 31, 2016, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of Josephine Commons, LLC, Aspinwall, LLC, and Kestrel 1, LLC were not audited in accordance with *Government Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions
In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the discretely presented component units of Boulder County Housing Authority as of December 31, 2016, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedule of employer's share of net pension liability and employer's contributions as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Boulder County Housing Authority's basic financial statements. The supplementary schedules on pages 62 – 65 are presented for purposes of additional analysis, and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards,* and is also not a required part of the financial statements.

The supplementary schedules on pages 62 – 65 and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated May 4, 2017 on our consideration of Boulder County Housing Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Boulder County Housing Authority's internal control over financial reporting and compliance.

Eide Bailly LLP

Bismarck, North Dakota
May 4, 2017

Aspinwall @ Josephine Commons

Management's Discussion and Analysis 2016

BOULDER COUNTY
HOUSING
AUTHORITY

CONTENTS:

Management's Discussion and Analysis
- Programs and Services
- Financial Highlights
- Financial Analysis
- Economic Factors Affecting BCHA's Future

Financial Statements

Notes to the Financial Statements

Request for Information

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the BCHA's finances and to show accountability for the money it receives. If you have questions concerning any of the information provided in this report, or if you would like to request additional financial information, please contact Will Kugel, Finance Director, Boulder County Housing Authority, PO Box 471, Boulder CO 80306, 303-441-1090 or email at willkugel@bouldercounty.org.

Management's Discussion and Analysis

The Boulder County Housing Authority's (BCHA) management discussion and analysis provides an overview of the housing authority's financial activities for the fiscal year ended December 31, 2016. The management's discussion and analysis is designed to assist the reader in focusing on significant financial issues, to provide an overview of BHCA's financial activity and position, and to identify financial trends and concerns. Readers are encouraged to consider the information presented here in conjunction with additional information that is furnished in the notes to the financial statements. This management's discussion and analysis is presented in accordance with the requirements of Governmental Accounting Standards Board Statement No. 34 (GASB No. 34).

BCHA, a blended component unit of Boulder County, Colorado, is a public purpose financial enterprise and, therefore follows enterprise fund accounting. The financial statements are produced on the accrual basis of accounting. The statements in 2016 include one blended component unit, MFPH Acquisitions LLC, of which BCHA is the sole owner, and three discrete component units which are described below.

The first component unit, Josephine Commons, LLC (the "Company") is a Colorado Limited Liability Company formed in 2011 and a legally separate entity from the BCHA. The majority interest of the Company is owned and controlled by private investors. While BCHA, through a separate LLC, is the manager of the Company, its powers are limited to those specifically authorized in the Company's Operating Agreement. Most significant transactions require approval of the investors. Accordingly, Josephine Commons, LLC, is a discrete component unit within BCHA's financial reporting entity

The second component unit, Aspinwall, LLC (the "Company") is a Colorado Limited Liability Company formed in 2012 and a legally separate entity from BCHA. The majority interest of the Company is owned and controlled by private investors. While BCHA, through a separate LLC, is the manager of the Company, its powers are limited to those specifically authorized in the Company's Operating Agreement. Most significant transactions require approval of the investors. Accordingly, Aspinwall, LLC, is a discrete component unit within BCHA's financial reporting entity.

The third component unit, Kestrel I, LLC (the "Company") is a Colorado Limited Liability Company formed in 2016 and a legally separate entity from BCHA. The majority interest of the Company is owned and controlled by private investors. While BCHA, through a separate LLC, is the manager of the Company, its powers are limited to those specifically authorized in the Company's Operating Agreement.

Most significant transactions require approval of the investors. Accordingly, Kestrel I, LLC, is a discrete component unit within BCHA's financial reporting entity.

The financial statements report information for all Authority and component unit programs and operations. The balance sheet includes all of the Authority's assets and liabilities. All of the revenues and expenses of the Authority are recorded in the statement of revenues, expenses and changes in fund equity.

In addition to reporting this supplementary information in the audit report, the Authority is required to submit financial information annually for most of its projects to related parties, such as federal, state and local grantors, bond insurers and individual banks for which the Authority holds notes and mortgages.

In accordance with Governmental Accounting Standards Board Statement of Governmental Accounting Standards No. 63, the financial statements include a statement of net position (similar to a balance sheet) which reports all financial and capital resources of BCHA. Assets and liabilities are presented in order of liquidity. Assets are classified as "current" (convertible to cash within one year), "non-current," 'capital assets" and "financing costs". Liabilities are classified as "current" (payable within one year) and "notes payable net of current portion".

The focus of the statement of net position is designated to represent the available assets, net of liabilities, for the entire organization. Net position is reported in three broad categories as applicable:

Net Investment in Capital Assets – This component consists of all capital assets, reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted Net Position – This component of net position consists of assets restricted when constraints are placed on use by creditors (such as debt covenants), grantors, contributors, laws, regulations, etc.

Unrestricted Net Position – Unrestricted net position consists of net position that does not meet the definition of net investment in capital assets or restricted net position.

The financial statements also include a statement of activities (similar to an income statement). This statement includes operating revenues (tenant revenue, operating grants, management and developer fee income, and other income), operating expenses (housing assistance payments, administrative costs, utilities, maintenance, depreciation, and other tenant and general expenses), and non-operating revenue and expenses (gain or loss on the sale of assets, interest income and interest expense).

The focus of the statement of activities is the change in net position for the year, which is similar to net income or net loss.

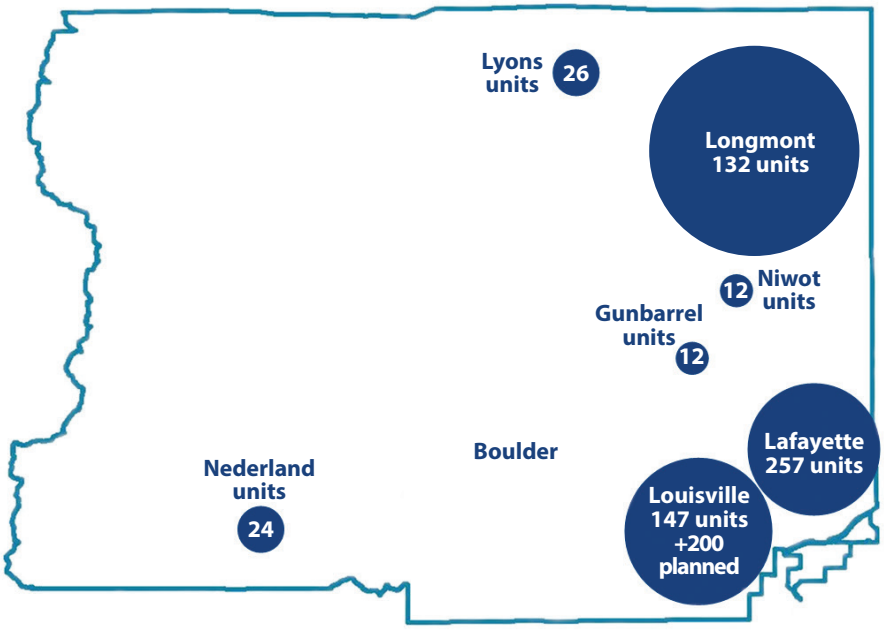
A statement of cash flows is included, which discloses net cash provided by or used in operating activities, investing activities, and from capital and related financing activities. This statement also includes a reconciliation of the change in net position to net cash from operating activities.

Finally, the financial statements also include the notes to financial statements, which provide additional information that is essential to a full understanding of the data provided in the Authority-wide statements.

To fully understand the activities and financial statements of the Boulder County Housing Authority, the following is a brief description of BCHA's significant programs and services which are provided to residents within the county of Boulder.

Portfolio Overview

The Boulder County Housing Authority consists of 609 units of affordable rental units that are scattered throughout the Boulder County area (see Inventory of Affordable Housing Map below). Of those 609 units, 241 are located within our Low-income Housing Tax Credit partnerships - Josephine Commons and Aspinwall. The agency is currently developing Kestrel, a LIHTC property that will add 200 affordable units to the portfolio bringing the total number of affordable rental units owned or managed by the authority to 809. The housing authority provides both long- and short-term housing support to Boulder County residents.



Housing Choice Voucher (HCV) Program

The HCV Program is a rent subsidy program funded by the U.S. Department of Housing and Urban Development (HUD). The program assists individuals and families with very-low income, including seniors and people with disabilities. Assistance is provided on behalf of the participants, who secure their own housing within the community, with rent payments split in portions between the Housing Authority and the household. BCHA currently administers 728 HCVs. HCVs include VASH and FUP.

The HUD-Veterans Affairs Supportive Housing (HUD-VASH) Program

The VASH program combines HCV rental assistance for homeless Veterans with case management and clinical services provided by the Department of Veterans Affairs (VA). VA provides these services for participating Veterans at VA medical centers and community-based outreach clinics. All participants are referred to BCHA by the VA. BCHA currently has an allocation of 57 VASH vouchers.

Kestrel
Photograph taken April 2017

Tenant-Based Rental Assistance (TBRA) Program

TBRA is a state-funded, two-year program through the Colorado Division of Housing, that provides housing vouchers and intensive case management to families with children in both the St. Vrain and Boulder Valley School Districts who are homeless or are at risk of becoming homeless. The program works closely with the McKinney-Vento school liaisons and life skills programs to positively affect the child's academic, attendance and behavioral performance, and their parents' education and employment goals, through housing stabilization.

Family Unification Program (FUP)

FUP is a supportive housing, early intervention program that provides housing with supportive case management services to both families with identified child welfare concerns and youth transitioning out of the foster care system within Boulder County. The objective is to promote family reunification, with the end result being the prevention of the removal of children from their parents due to housing instability. FUP also addresses the needs of homeless youth that have spent considerable time in the foster care system by offering supportive services, enhancing their opportunity for self-sufficiency and transition into adulthood. BCHA currently administers 47 FUP vouchers.

Project-Based Voucher (PBV) Program

Under the PBV program, the assistance is tied to the unit, rather than the person. Boulder County owns and manages properties throughout the County and offers these units to eligible residents at a cost that is affordable to them. Participants come from Boulder County's Family Self-Sufficiency Program, a five-year academic, employment and savings initiative program designed to help families to gain job training and education, improve their family's financial situation, and move toward self-sufficiency.

Component Units - Partnerships in Low-Income Tax Credit Housing

BCHA or its affiliate is the general partner in two tax credit partnerships with a total of 241 units that are operating as of December 31, 2016: Josephine Commons, LLC and Aspinwall, LLC. Both of these entities are component units of BCHA. Additionally, 200 new units will be coming on-line in Louisville, Colorado in 2017 under a new entity called Kestrel I, LLC. Kestrel I, LLC will also be a component unit of BCHA.

Resident Services

This service offers education, case management and supportive services to assist Boulder County residents on their path toward financial stability and self-sufficiency. Some of the programs include Housing Counseling, Family Self-Sufficiency programs, Financial Classes and Casa de la Esperanza (House of Hope), a residential program that includes after school programs and an academic center.

Longs Peak Energy Conservation and Weatherization

Through the Longs Peak Energy Conservation (LPEC) group of programs, BCHA provides the following free and subsidized home energy efficiency improvements and rehabilitation services to low-income households:

Weatherization

The Weatherization Assistance Program provides home efficiency measures to increase affordability, safety, and comfort at no charge to households at or below 200% of the Federal Poverty Level throughout Boulder, Larimer, Gilpin, and Broomfield counties. Measures include: energy audits, insulation, air-sealing, furnace upgrades and more.

In addition to improved safety and comfort in clients' homes, each weatherized home is estimated to save $238 in energy costs and prevents 2.65 metric tons of CO2 emissions annually. These savings will be realized every year for at least 15 years (the estimated life of most weatherization measures).

Energy Bill Savings for Weatherized Homes
(July 2014-June 2015)

$65,000	$977,000
Annual	15-Year Lifetime

EnergySmart+

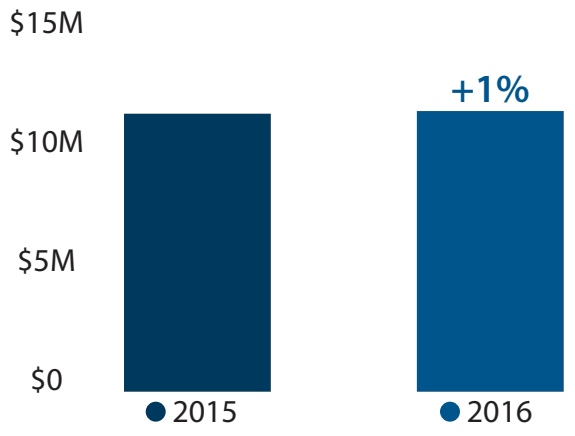
Boulder County households whose income is at or below 80% of the area median income (AMI) level are eligible for the EnergySmart+ program. The program offers market-rate measures similar to the weatherization program, but is subsidized up to 50%. This program is offered in cooperation with the Boulder County-wide EnergySmart program.

Home Rehabilitation

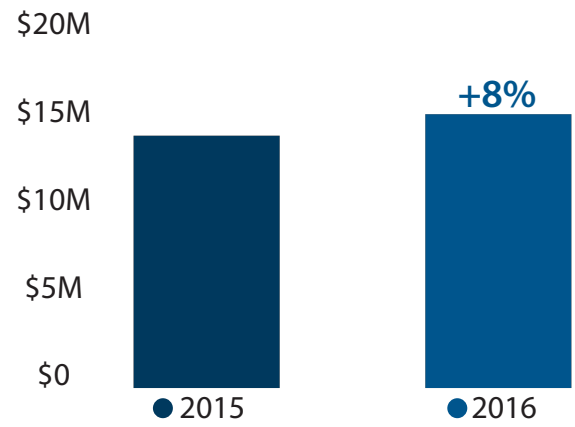
Four home rehabilitation programs are offered to eligible Boulder County households through LPEC. Each of these programs focuses on one of the following objectives: low-income households within the City of Boulder; low-income households in Boulder County (outside of the cities of Boulder and Longmont); households in need of accessibility improvements; and households affected by the disastrous floods of September 2013. Each program provides the services of a rehabilitation coordinator to assist homeowners in identifying needed repairs and improvements, contractor procurement, project management, and quality assurance. Depending on the program, assistance may be offered in the form of a grant, a loan, or a deferred loan.

BCHA Financial Highlights

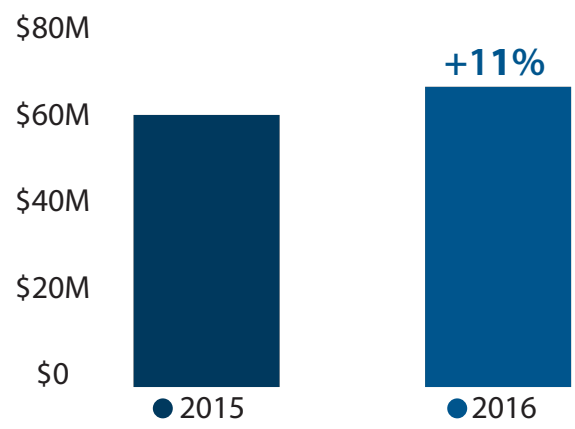
Cash, Cash Equivalent, and Restricted Cash



Total Current Assets



Total Assets



Assets:

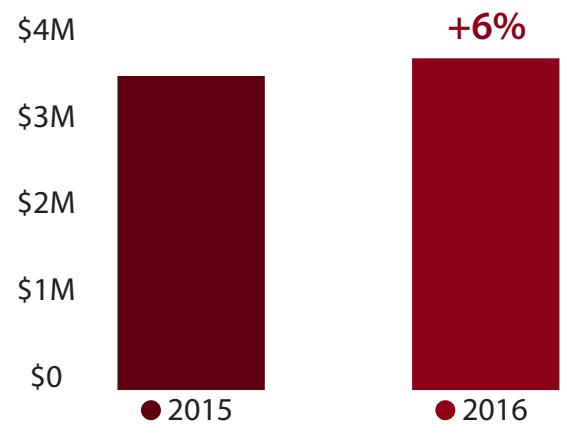
Total current assets increased $1,187,255 or 8% over 2015 which is primarily associated with a receivable from Boulder County related to an intergovernmental agreement between Boulder County and BCHA to pre-fund 2017 activities for the Housing Assistance Program. BCHA also received $724,677 in increased federal HCV and FUP funds in 2016 of which $445,132 was expended in 2016 and the remaining $279,545 was unspent at year-end.

Total assets and deferred outflows increased $6,348,019 or 11% over 2015. A substantial portion of this increase related to the activities with the organization's new component unit, Kestrel I, LLC. Activities related to the Kestrel I, LLC project included an increase in notes receivable of $9,458,116 and a transfer of construction in progress which decreased capital assets by $5,832,640.

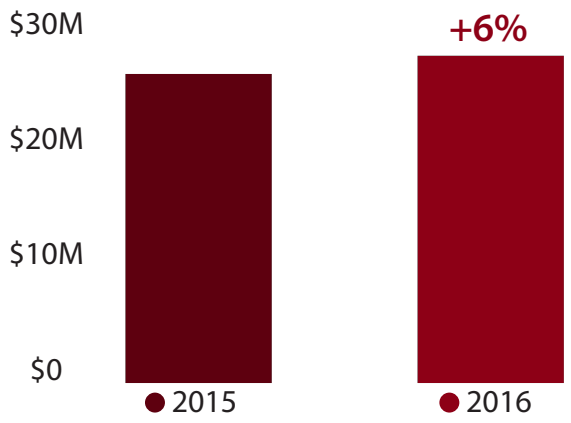
Liabilities:

Current liabilities increased $200,050 or 6% over 2015. This was driven by a net result of an increase in unearned revenue related to 2017 Housing Assistance Program payments received in 2016 and a decrease in accounts payable associated with the Kestrel I, LLC project. Long term liabilities increased $1,515,421 or 6% over 2015 due to a new note recorded associated with the Kestrel I, LLC project.

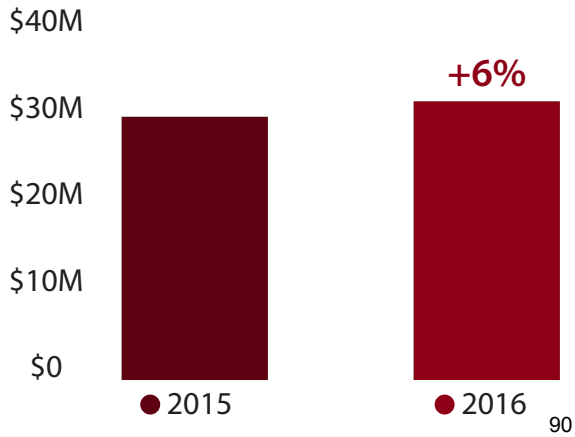
Current Liabilities



Long-term Liabilities

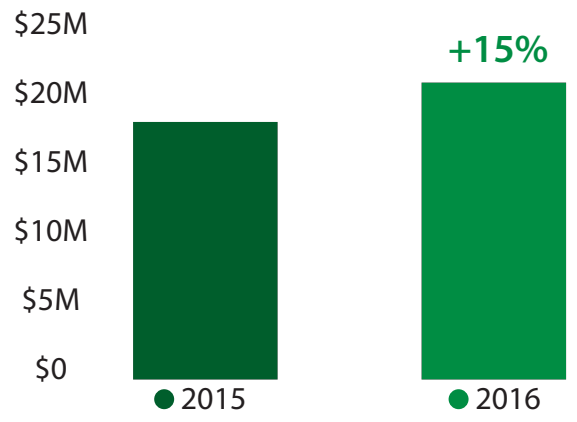


Total Liabilities

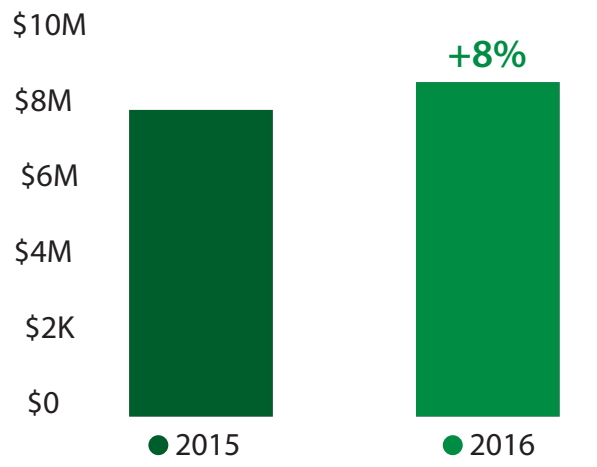


Major Factors Affecting the Statement of Activities

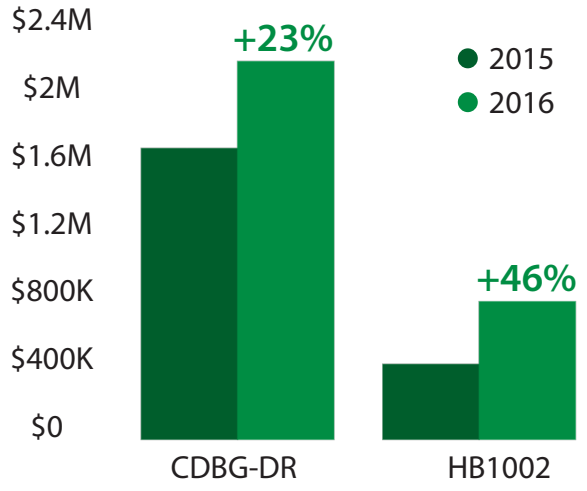
Total Operating Revenue



HCV/FUP Grant Revenue



CDBG-DR and HB1002 Grant Revenue



Operating Revenue:

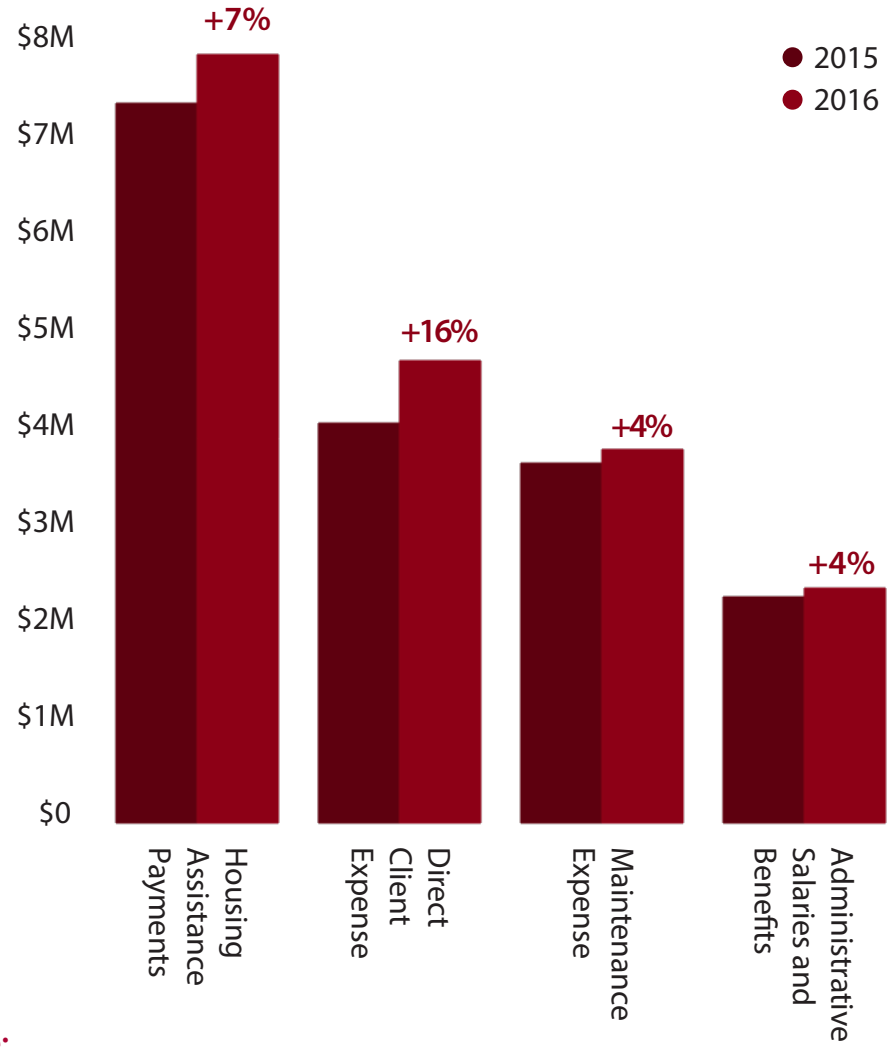
Operating revenues increased $2,761,930 or 15% over 2015. Most operating revenue categories (e.g., grants, administrative and management fees, and rental income) increased in 2016. The largest drivers of this increase were from grant revenue and developer fees.

Grant revenue increased $1,963,693 or 13% increase over 2015 primarily related to increased funding to the HCV, FUP, CDBG-DR and HB 1002 programs. HCV and FUP revenue increased $724,677 over 2015 which allowed BCHA to reopen its waiting list to serve additional voucher holders. CDBG-DR and HB 1002 revenue, which support victims of the 2013 Boulder County flood, increased $865,793 over 2015.

The Housing Authority earned the initial portion of the developer fee from the Kestrel I, LLC project of $650,000 during 2016.

Total operating revenue was $20,801,958 for 2016.

Operating Expenses

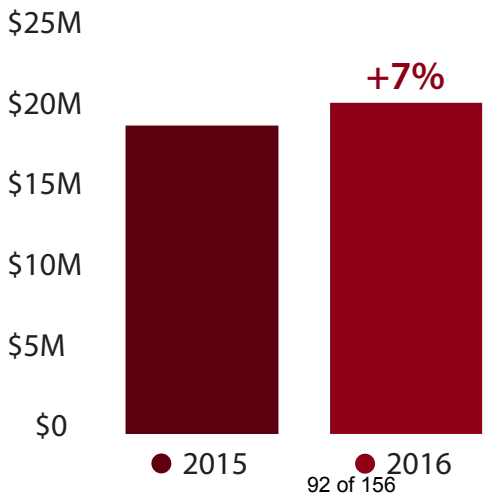


Operating Expense:
Total operating expenses increased $1,338,879 or 7% over 2015 primarily related to the HCV, CDBG-DR and HB 1002 programs. The HCV program expended $494,152 more in assistance over 2015 as a result of increased funding. Direct Client expense, which expends funding from the CDBG-DR program, HB 1002, and tenant based rental assistance program, increased $636,510 over 2015 as a result of increased program funding.

Three significant cost drivers for The Housing Authority are maintenance, utility, and administrative expenses. Maintenance expense was $3,812,042, a 4% increase over 2015. The utility expense for water, sewer, electricity, gas, and trash removal was $306,611 and averaged $833 per unit, a 1% decrease over 2015. Insurance expense totaled $297,984, a 6% increase over 2015.

Net operating income was $613,490, a $1,423,051 increase over 2015. The most significant driver of the increase was the earned developer fee of $650,000 related to the Kestrel I, LLC project.

Total Operating Expenses



Non-operating Revenue/Expense:
In 2016, The Housing Authority reported $876,979 in non-operating revenue. A significant driver of this was a $1,292,036

gain on land associated with the Kestrel project. In addition to the gain on land, The Housing Authority donated two parcels of land associated with the Kestrel I, LLC project to the City of Louisville which resulted in $497,657 of donation expense.

Transfers from the primary government totaled $2,900,997 for 2016. The 2016 transfers were primarily comprised of a $2,650,000 transfer of funding for the Housing Stabilization Program.

Josephine Commons

Current ratio: Also referred to as liquidity ratio (ability to pay short and long-term obligations) – the higher the current ratio, the more capable the company is of meeting its obligations. BCHA's current ratio slightly increased from 2015. A significant driver of the increase from 2015 was the development fee from the Kestrel project.

2016 **4.1**

Portfolio Debt Service Coverage Ratio (DSCR): DSCR is a measure of the cash flow available to meet annual interest and principle payments on debt. A DSCR greater than 1 means the entity has sufficient income to pay its current debt obligation.

BCHA has two bond groups that include a majority of the properties within its portfolio. These bond groups were refinanced in 2012 and 2013.

	2015	2016
2012 Bond Group	1.36	1.33
2013 Bond Group	1.36	1.34

Outlook for BCHA in 2017 include:

- Continue construction on Kestrel I, LLC – 200 new units in Louisville, CO
- Develop of a capital plan for controlled maintenance and rehabilitation of the exiting BCHA properties
- Continue to administer the CDBG-DR Rehabilitation and Rental Assistance programs for individuals and families impacted by the 2013 flood. These programs will begin to ramp down activity towards the end of 2017
- Continue to search for suitable land for affordable housing projects – two potential projects on the horizon include parcels of land in Longmont and Nederland

Economic Factors Affecting BCHA's Future

Significant economic factors affecting the Authority in 2016 are as follows:

- Federal funding of the U.S. Department of Housing and Urban Development, which affect the Authority's Housing Counseling and Housing Choice Voucher programs
- Federal funding of the U.S. Department of Energy, which affects the Weatherization Program
- Changes to maximum rental rates approved by HUD
- High level of demand for housing within the community
- Inflationary pressure on utility rates, supplies and other costs
- Affordable housing market vacancy rates
- Interest rates changes

These factors were taken into account when developing the budget for 2017.

Significant economic factors affecting the Authority in 2016/2017 are as follows:

- Flood recovery work, new contracts, and reimbursements in association with the 2013 natural disaster. As mentioned above, it is expected that much of this work will wrap up by 2017
- Financial, construction, and lease up risk associated with the Kestrel project
- Federal funding of the US Department of Housing and Urban Development

	Primary Government	Discretely Presented Component Units
Assets and Deferred Outflows		
Current Assets		
Cash and cash equivalents	$ 9,620,475	$ 1,634,683
Restricted cash and cash equivalents	1,846,142	1,558,128
Accounts receivable		
Tenants	109,574	2,590
Developer fees	555,051	-
Other	42,067	-
Due from Boulder County Housing Authority	-	7,707
Due from other agencies	597,923	-
Due from component units	96,599	-
Due from Boulder County	2,078,511	-
Prepaid expenses	153,969	4,428
Inventory	119,105	-
Total Current Assets	15,219,416	3,207,536
Developer Fees	579,646	-
Notes Receivable	26,399,245	-
Accrued Interest Receivable	2,202,508	-
Other Assets	86,400	158,305
Capital Assets		
Non-depreciable	5,822,869	47,530,364
Depreciable, net	14,901,745	45,907,647
Total Capital Assets	20,724,614	93,438,011
Total Assets	65,211,829	96,803,852
Deferred Outflows - Pensions	1,579,976	-
Total Assets and Deferred Outflows	$ 66,791,805	$ 96,803,852

	Primary Government	Discretely Presented Component Units
Liabilities, Deferred Inflows and Net Position		
Current Liabilities		
Accounts payable	$ 673,427	$ 20,738
Accounts payable - construction	-	4,967,254
Construction loan payable	-	20,562,701
Accrued liabilities	340,967	17,510
Accrued compensated absences	13,993	-
Accrued interest payable	41,712	1,075,182
Unearned revenues	728,936	27,660
Due to discretely presented component units	7,707	-
Due to Boulder County Housing Authority	-	96,599
Due to Boulder County	1,115,933	-
Tenant security deposits payable	110,193	75,586
Developer fee payable	-	555,051
Notes, mortgages and bonds payable - current portion	650,481	299,254
Total Current Liabilities	3,683,349	27,697,535
Long-Term Liabilities		
Accrued compensated absences	156,081	-
Developer fee payable	-	579,646
Accrued interest payable	-	605,358
Notes, mortgages and bonds payable - net of current portion	21,234,238	44,725,400
Net pension liability	5,842,785	-
Total Long-Term Liabilities	27,233,104	45,910,404
Total Liabilities	30,916,453	73,607,939
Deferred Inflows - Pensions	107,220	-
Net Position		
Net investment in capital assets	2,400,316	22,883,402
Restricted	136,355	-
Unrestricted	33,231,461	312,511
Total Net Position	35,768,132	23,195,913
Total Liabilities, Deferred Inflows and Net Position	$ 66,791,805	$ 96,803,852

Boulder County Housing Authority

Statement of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2016

	Primary Government	Discretely Presented Component Units
Operating Revenues		
HUD PHA grants	$ 9,796,496	$ -
Other grants	7,203,903	-
Rental income	2,030,343	2,784,480
Administration fees	593,460	-
Management fees	151,844	-
Developer fee income	650,000	-
Other	375,912	33,948
Total operating revenues	20,801,958	2,818,428
Operating Expenses		
Housing assistance payments	7,847,968	-
Administrative salaries and benefits	1,709,969	124,567
Maintenance salaries and benefits	1,374,768	202,370
Regular and extraordinary maintenance	2,437,274	286,752
Direct client expenses	4,718,255	-
Other administrative	693,374	203,764
Depreciation and amortization	783,120	1,796,732
Utilities	306,611	340,531
Insurance	297,984	120,791
Other expenses	19,145	16,375
Total operating expenses	20,188,468	3,091,882
Operating Income (Loss)	613,490	(273,454)
Non-Operating Revenues (Expenses)		
Interest income	705,900	1,073
Interest expense	(589,007)	(1,240,046)
Donation of real property	(497,657)	-
Gain on sale of capital assets	1,292,036	-
Other	(34,293)	-
Total Non-Operating Revenues (Expenses)	876,979	(1,238,973)
Income (Loss) Before Transfers, Other Contributions and HUD Capital Grant Income	1,490,469	(1,512,427)
Contributions		
Member contributions, net of syndication costs	-	5,140,008
Member distributions	-	(12,002)
Transfers from Boulder County	2,900,997	-
HUD capital grant income	134,887	-
Change in Net Position	4,526,353	3,615,579
Net Position - Beginning of Year	31,241,779	19,580,334
Net Position - End of Year	$ 35,768,132	$ 23,195,913

See Notes to Financial Statements

	Primary Government	Discretely Presented Component Units
Operating Activities		
HUD PHA grants	$ 10,512,220	$ -
Other grants	6,906,105	-
Receipts from tenants	1,989,735	2,811,506
Administration fees	593,460	-
Management fee income	151,844	-
Developer fee income	1,436,674	-
Other income	502,437	33,948
Housing assistance payments	(7,847,968)	-
Payments to employees	(3,597,152)	(326,937)
Payments to suppliers	(8,924,826)	(910,907)
Net Cash from Operating Activities	1,722,529	1,607,610
Noncapital Financing Activities		
Payment of flood disaster costs and other	(34,293)	-
Advances from (payments to) related party	(1,453,593)	4,620
Transfers in from Boulder County	2,900,997	-
Net Cash from Noncapital Financing Activities	1,413,111	4,620
Capital and Related Financing Activities		
Proceeds from capital grants	134,887	-
Proceeds from construction note payable	-	20,562,701
Payments to related party	-	(92,485)
Principal payments on long-term debt	(412,651)	(252,837)
Proceeds from long-term debt borrowings	1,450,000	13,152,609
Interest paid on long-term debt	(594,287)	(804,473)
Payments on developer fee payable	-	(786,674)
Member contributions	-	5,190,008
Member distributions	-	(12,002)
Payment of syndication costs	-	(50,000)
Reimbursement of predevelopment and construction costs	5,837,441	(5,837,441)
Acquisition of capital assets	(2,907,667)	(32,962,189)
Proceeds from sale of capital assets	2,900,000	-
Net Cash from (used for) Capital and Related Financing Activities	6,407,723	(1,892,783)
Investing Activities		
Issuance of notes receivable	(9,582,345)	-
Payments received on notes receivable	124,229	-
Interest income	11,299	1,073
Net Cash from (used for) Investing Activities	(9,446,817)	1,073
Net Change in Cash and Cash Equivalents	96,546	(279,480)
Cash and Cash Equivalents, Beginning of Year	11,370,071	3,472,291
Cash and Cash Equivalents, End of Year	$ 11,466,617	$ 3,192,811

See Notes to Financial Statements

	Primary Government	Discretely Presented Component Units
Reconciliation of Cash and Cash Equivalents		
Cash	$ 9,620,475	$ 1,634,683
Restricted Cash	1,846,142	1,558,128
Total Cash and Cash Equivalents	$ 11,466,617	$ 3,192,811
Reconciliation of operating income (loss) to net cash from operating activities		
Operating income (loss)	$ 613,490	$ (273,454)
Adjustments to reconcile operating income (loss) to net cash from operating activities		
Depreciation and amortization	783,120	1,796,732
Forgiveness of notes payable	(61,725)	-
Change in net pension liability	770,056	-
Changes in assets and liabilities		
Change in receivables	(507,874)	25,121
Change in prepaid expenses	(94,728)	105,703
Change in inventory	94,878	-
Change in accounts payable	(505,809)	(48,728)
Change in accrued expenses	315,926	331
Change in unearned revenues	479,651	1,905
Change in due to other agencies	(111,341)	-
Change in security deposits payable	(53,115)	-
Net Cash from Operating Activities	$ 1,722,529	$ 1,607,610
Supplemental Disclosure of Noncash Investing and Financing Activities		
Decrease in notes, mortgages and bonds payable from forgiveness of debt	$ 61,725	$ -
Decrease in capital assets from donation	$ 497,657	$ -

Boulder County Housing Authority
Combining Balance Sheet – Component Units
December 31, 2016

	Josephine Commons, LLC	Aspinwall, LLC	Kestrel I, LLC	Total
Assets				
Current Assets				
Cash and cash equivalents	$ 655,345	$ 917,500	$ 61,838	$ 1,634,683
Restricted cash and cash equivalents	578,296	979,832	-	1,558,128
Accounts receivable				
Tenants	887	1,703	-	2,590
Due from Boulder County Housing Authority	6,914	793	-	7,707
Prepaid Expenses	3,011	1,417	-	4,428
Total Current Assets	1,244,453	1,901,245	61,838	3,207,536
Other Assets, net of Accumulated Amortization	64,249	94,056	-	158,305
Capital Assets				
Non-depreciable	86,500	3,387,965	44,055,899	47,530,364
Depreciable, net	13,525,416	32,382,231	-	45,907,647
Total Capital Assets	13,611,916	35,770,196	44,055,899	93,438,011
Total Assets	$14,920,618	$37,765,497	$44,117,737	$96,803,852

	Josephine Commons, LLC	Aspinwall, LLC	Kestrel I, LLC	Total
Liabilities and Net Position				
Current Liabilities				
Accounts payable	$ 9,098	$ 11,640	$ -	$ 20,738
Accounts payable - construction	-	-	4,967,254	4,967,254
Construction loan payable	-	-	20,562,701	20,562,701
Accrued liabilities	5,796	5,464	6,250	17,510
Accrued interest payable	263,927	582,173	229,082	1,075,182
Unearned revenues	2,925	4,735	20,000	27,660
Due to Boulder County Housing Authority	12,208	43,558	40,833	96,599
Tenant security deposits payable	21,250	54,336	-	75,586
Developer fee payable	136,476	418,575	-	555,051
Notes, mortgages and bonds payable - current portion	25,599	273,655	-	299,254
Total Current Liabilities	477,279	1,394,136	25,826,120	27,697,535
Long-Term Liabilities				
Developer fee payable	34,507	545,139	-	579,646
Accrued interest payable	-	605,358	-	605,358
Notes, mortgages and bonds payable - net of current portion	4,483,142	27,090,649	13,151,609	44,725,400
Total Long-Term Liabilities	4,517,649	28,241,146	13,151,609	45,910,404
Total Liabilities	4,994,928	29,635,282	38,977,729	73,607,939
Net Position				
Net investment in capital assets	9,103,175	8,405,892	5,374,335	22,883,402
Restricted	-	-	-	-
Unrestricted	822,515	(275,677)	(234,327)	312,511
Total Net Position	9,925,690	8,130,215	5,140,008	23,195,913
Total Liabilities and Net Position	$14,920,618	$37,765,497	$44,117,737	$96,803,852

Boulder County Housing Authority

Combining Statement of Revenues, Expenses and Changes in Net Position – Component Units

Year Ended December 31, 2016

	Josephine Commons, LLC	Aspinwall, LLC	Kestrel I, LLC	Total
Operating Revenues				
Rental income	$ 717,233	$ 2,067,247	$ -	$ 2,784,480
Other	1,478	32,470	-	33,948
Total operating revenues	718,711	2,099,717	-	2,818,428
Operating Expenses				
Administrative salaries and benefits	30,813	93,754	-	124,567
Maintenance salaries and benefits	94,271	108,099	-	202,370
Regular and extraordinary maintenance	103,513	183,239	-	286,752
Other administrative	51,210	152,554	-	203,764
Depreciation and amortization	467,376	1,329,356	-	1,796,732
Utilities	64,758	275,773	-	340,531
Insurance	38,567	82,224	-	120,791
Other expenses	5,811	10,564	-	16,375
Total operating expenses	856,319	2,235,563	-	3,091,882
Operating Loss	(137,608)	(135,846)	-	(273,454)
Non-Operating Revenues (Expenses)				
Interest income	61	1,012	-	1,073
Interest expense	(271,707)	(968,339)	-	(1,240,046)
Total Non-Operating Revenues (Expenses)	(271,646)	(967,327)	-	(1,238,973)
Loss Before Other Contributions (Distributions)	(409,254)	(1,103,173)	-	(1,512,427)
Other Contributions (Distributions)				
Member contributions, net of syndication costs	-	-	5,140,008	5,140,008
Member distributions	-	(12,002)	-	(12,002)
Total Other Contributions (Distributions)	-	(12,002)	5,140,008	5,128,006
Change in Net Position	(409,254)	(1,115,175)	5,140,008	3,615,579
Net Position - Beginning of Year	10,334,944	9,245,390	-	19,580,334
Net Position - End of Year	$ 9,925,690	$ 8,130,215	$ 5,140,008	$23,195,913

See Notes to Financial Statements

	Josephine Commons, LLC	Aspinwall, LLC	Kestrel I, LLC	Total
Operating Activities				
Receipts from tenants	$ 709,278	$ 2,102,228	$ -	$ 2,811,506
Other income	1,478	32,470	-	33,948
Payments to employees	(125,084)	(201,853)	-	(326,937)
Payments to suppliers	(239,008)	(671,899)	-	(910,907)
Net Cash from Operating Activities	346,664	1,260,946	-	1,607,610
Noncapital Financing Activity				
Advances from related party	4,620	-	-	4,620
Capital and Related Financing Activities				
Proceeds from construction note payable	-	-	20,562,701	20,562,701
Payments to related party	-	(92,485)	-	(92,485)
Principal payments on long-term debt	(23,735)	(229,102)	-	(252,837)
Proceeds from issuance of long-term debt	-	1,000	13,151,609	13,152,609
Interest paid on long-term debt	(206,253)	(598,220)	-	(804,473)
Payment on developer fee payable	(51,601)	(735,073)	-	(786,674)
Equity contributions	-	-	5,190,008	5,190,008
Equity distributions	-	(12,002)	-	(12,002)
Payment of syndication costs	-	-	(50,000)	(50,000)
Reimbursement of predevelopment and construction costs	-	-	(5,837,441)	(5,837,441)
Acquisition of capital assets	-	(7,150)	(32,955,039)	(32,962,189)
Acquisition of other assets	-	-	-	-
Net Cash from (used for) Capital and Related Financing Activities	(281,589)	(1,673,032)	61,838	(1,892,783)
Investing Activity				
Interest income	61	1,012	-	1,073
Net Change in Cash and Cash Equivalents	69,756	(411,074)	61,838	(279,480)
Cash and Cash Equivalents, Beginning of Year	1,163,885	2,308,406	-	3,472,291
Cash and Cash Equivalents, End of Year	$ 1,233,641	$ 1,897,332	$ 61,838	$ 3,192,811

	Josephine Commons, LLC	Aspinwall, LLC	Kestrel I, LLC	Total
Reconciliation of Cash and Cash Equivalents				
Cash	$ 655,345	$ 917,500	$ 61,838	$ 1,634,683
Restricted Cash	578,296	979,832	-	1,558,128
Total Cash and Cash Equivalents	$ 1,233,641	$ 1,897,332	$ 61,838	$ 3,192,811
Reconciliation of operating loss to net cash from operating activities				
Operating loss	$ (137,608)	$ (135,846)	$ -	$ (273,454)
Adjustments to reconcile operating loss to net cash from operating activities				
Depreciation and amortization	467,376	1,329,356	-	1,796,732
Changes in assets and liabilities				
Change in receivables	(5,075)	30,196	-	25,121
Change in prepaid expenses	30,506	75,197	-	105,703
Change in accounts payable	(5,826)	(42,902)	-	(48,728)
Change in accrued expenses	171	160	-	331
Change in unearned revenues	(2,830)	4,735	-	1,905
Change in security deposits payable	(50)	50	-	-
Net Cash from Operating Activities	$ 346,664	$ 1,260,946	$ -	$ 1,607,610

Note 1 - Nature of Operations and Significant Accounting Policies

General

The Boulder County Housing Authority is a corporate body created in 1975 and uses available federal, state and local resources to serve the residents of Boulder County, Colorado, by upgrading and maintaining the existing housing stock, encouraging the construction of new housing affordable to low and moderate income households, and providing low and moderate income families and senior households with decent, safe, and affordable rental housing opportunities. The Authority owns and operates 609 units of affordable housing in Boulder County and administers 590 Section 8 housing choice vouchers, 47 family unification program (FUP) vouchers, 56 Section 8 VASH vouchers, and 35 non-elderly disabled (NED) vouchers.

The Authority is governed by a three-member Board of Commissioners.

Reporting Entity

The Authority's financial statements include the accounts of all Authority operations. The criteria for including organizations as component units within the Authority reporting entity, as set forth in Section 2100 of the Governmental Accounting Standards Board's (GASB) Codification of Government Accounting and Financial Reporting Standards, include whether:

- The organization is legally separated (can sue and be sued in their own name)
- The Authority holds the corporate powers of the organization
- The Authority appoints a voting majority of the organization's board
- The Authority is able to impose its will on the organization
- The organization has the potential to impose a financial benefit/burden on the Authority
- There is fiscal dependency by the organization on the Authority

The Authority is included in Boulder County's reporting entity because of the significance of its operational and financial relationship with the County.

Blended Component Units

Four additional organizations are included in the financial reporting entity of the Authority as blended component units. MFPH Acquisitions LLC (MFPH) was created in April 2008 for the purpose of receiving certain affordable housing units from the Authority and will hold, manage and, at a future time determined by MFPH, sell the units at fair market value. Josephine Commons Manager, LLC is wholly owned by the Authority and is the managing member of Josephine Commons, LLC. Aspinwall Manager, LLC is wholly owned by the Authority and is the managing member of Aspinwall, LLC. Kestrel Manager, LLC is wholly owned by the Authority and is the managing member of Kestrel I, LLC. The sole member of all four companies is the Boulder County Housing Authority which is able to impose its will on the organizations. Accordingly, the activities and the ending balances of MFPH, Josephine Commons Manager, LLC, Aspinwall Manager, LLC, and Kestrel Manager, LLC are reported within the proprietary funds of the Authority. Josephine Commons Manager, LLC, Aspinwall Manager, LLC, and Kestrel Manager, LLC have little or no activity. Separate financial statements for the blended component units are not issued. Condensed component unit information for MFPH Acquisitions LLC is disclosed in Note 15.

Discretely Presented Component Units

The component unit column of the combined financial statements includes the financial data of the Authority's discretely presented component units as of December 31, 2016. These units are reported in a separate column to emphasize that they are legally separate from the Authority.

Josephine Commons, LLC (Josephine Commons) was formed to acquire, own, develop, construct and lease, manage and operate a low income housing tax credit project with 74 units for low-income and elderly residents in Lafayette, Colorado. The managing member of the Company, Josephine Commons Manager, LLC, is wholly owned by the Boulder County Housing Authority. Josephine Commons Manager, LLC has an ownership percentage of .009%. As the managing member, the Authority has the day to day management responsibilities of the Company.

Aspinwall, LLC (Aspinwall) was formed to develop, construct, rehabilitate, own, maintain, and operate a 167-unit multi-family complex for low-income and elderly residents. The project is to include 95 scattered site rehabilitated units and 72 new construction units in Lafayette, Colorado. The managing member of the Company, Aspinwall Manager, LLC, is wholly owned by the Boulder County Housing Authority. Aspinwall Manager, LLC has an ownership percentage of .009%. As the managing member, the Authority has the day to day management responsibilities of the Company.

Kestrel I, LLC (Kestrel) was formed to develop, construct, rehabilitate, own, maintain, and operate a 200-unit multi-family complex for low-income and elderly residents in Louisville, Colorado. The managing member of the Company, Kestrel Manager, LLC, is wholly owned by the Boulder County Housing Authority. Kestrel Manager, LLC has an ownership percentage of .009%. As the managing member, the Authority has the day to day management responsibilities of the Company.

The financial statements of the discretely presented component units are presented in the Authority's basic financial statements. Complete financial statements of the individual component units can be obtained from the Finance Director, Boulder County Housing Authority, PO Box 471, Boulder CO 80306.

Program Accounting

The accounts of the Authority are organized on the basis of programs, each of which is considered a separate accounting entity. The operations of each program are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, net position, revenues, and expenses. The Authority classifies its programs as proprietary.

Basis of Accounting and Measurement Focus

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All proprietary funds are accounted for using the economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operation of these funds are included on the balance sheet. Net position is segregated into invested in capital assets, restricted and unrestricted components. The statements of revenues, expenses and changes in fund net position present increases (e.g., revenues) and decreases (e.g., expenses) in total net position. When both restricted and unrestricted resources are available for use, generally it is the Authority's policy to use restricted resources first, then unrestricted resources as they are needed. The statements of cash flows present the cash flows for operating activities, investing activities, capital and related financing activities and non-capital financing activities.

Cash and Cash Equivalents

The Authority's cash deposits can only be invested in HUD approved investments: direct obligations of the Federal Government backed by the full faith and credit of the United States, obligations of government agencies, securities of government sponsored agencies, demand and savings deposits, time deposits, repurchase agreements, and other securities approved by HUD.

For the purposes of the statement of cash flows, the Authority considers cash deposits and highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Accounts Receivable

Revenues are recorded when earned and are reported as accounts receivable until collected. Accounts receivable are expensed as bad debts at the time they are determined to be uncollectible. Management has established an allowance for doubtful accounts for amounts that may not be collectible in the future. Receivables are reported net of the related allowance of $0.

Notes and Interest Receivable

Notes and interest receivable are carried at amounts advanced, net of reserve for uncollectable accounts, if any. As of December 31, 2016, the Authority considered all notes and interest receivables to be fully collectable.

Inventory

Inventories are valued at the lower of cost or market using the first-in/first-out method.

Capital Assets

Land, buildings and improvements, and equipment are recorded at cost, including indirect development costs. The Organization uses a capitalization threshold of $5,000. Donated fixed assets are valued at their estimated fair value on the date donated. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend lives are not capitalized.

Depreciation is computed using the straight line method over the estimated useful lives of the assets as follows:

Buildings and improvements	10-45 years
Furniture and fixtures	3-15 years
Vehicles	5 years

Long-lived assets held and used by an entity are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. No impairment loss has been recognized for the year ended December 31, 2016.

Deferred Outflows and Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expenses/ expenditure) until then. The Authority has two items that qualify for reporting in this category. They are the contributions made to pension plans after the measurement date and prior to the fiscal yearend, and changes in the net pension liability (asset) not included in pension expense (revenue) reported in the statement of net position.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Authority has one item that qualifies for reporting in this category. The Authority reports changes in the net pension liability (asset) not included in pension expense (revenue) reported in the statement of net position.

Fraud Recovery

HUD requires the Authority to account for monies recovered from tenants who committed fraud or misrepresentation in the application process for rent calculations and now owe additional rent for prior periods or retroactive rent as fraud recovery. The monies recovered are shared by HUD and the local authority.

Operating Revenues and Expenses

The Authority considers all revenues and expenses (including HUD intergovernmental revenues and expenses) as operating items with the exception of interest income, interest expense, gain on sale of capital assets, donations of real property, transfers from primary government, HUD capital grant income, member contributions, and member distributions which are considered non-operating for financial reporting purposes.

Restricted and Unrestricted Resources

The Authority applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

Accumulated Unpaid Vacation and Sick Leave

The Authority follows Boulder County’s policy on unpaid vacation and sick leave. The policy allows employees to accumulate unused vacation and medical leave benefits up to certain maximum hours. Upon termination, all unused vacation leave benefits are paid to the employee. Medical leave benefits may be paid to the employee depending on hire date or length of service. Employees hired as full-time employees prior to June 1, 1987, except Social Security Department employees, who have worked for the County for 20 years or who are eligible for retirement at age 62 are paid all unused medical leave benefits. Employees hired as full-time employees prior to June 1, 1987, expect Social Security Department employees, and have not worked for the County for 20 years nor are they eligible for retirement at age 62, are paid 50% of their unused medical leave. All other employees not listed in the above two categories, are not paid for unused medical leave.

Unearned Revenues

As of December 31, 2016, the Authority's unearned revenues consisted of prepaid rents of $8,276, unearned grant revenues of $4,936, and funds received in advance from HUD from the Housing Choice Voucher program of $715,724. At December 31, 2016, the discretely presented component units' advanced revenue consisted of prepaid rents of $7,660 and unearned grant revenue of $20,000.

Components of Net Position

Components of net position include the following:

- Net Investment in Capital Assets – Consists of capital assets, net of accumulated depreciation and reduced by outstanding balances of debt issued to finance the acquisition, improvement, or construction of those assets.

- Restricted Net Position – Consists of assets and deferred outflows less related liabilities and deferred inflows reported in the balance sheet that are subject to restraints on their use by HUD.

- Unrestricted Net Position – Consists of assets and deferred outflows less related liabilities and deferred inflows reported in the balance sheet that are not subject to restraints on their use.

Business and Credit Risk

The Authority provides housing on account to clients which are located in Boulder County, Colorado.

Budgetary

The Authority's annual budgets are the annual contracts, which are with, and approved by, HUD. No budget to actual statements are presented in this report, as housing authorities are not legally required to adopt a budget under the Local Government Budget Law of Colorado.

Accounting Estimates

The preparation of financial statement in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Pensions

The Authority participates in the Local Government Division Trust Fund (LGDTF), a cost-sharing multiple-employer defined benefit pension fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the LGDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Note 2 - Deposits and Investments

Primary Government

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The general depository agreement required by annual contract with HUD has additional collateral requirements, which the Authority met in 2016.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the Authority's deposits may not be returned to it. As of December 31, 2016, the Organization's deposits were not exposed to custodial credit risk, as all deposits were insured by the Federal Deposit Insurance Corporation (FDIC) and collateralized in accordance with PDPA.

At December 31, 2016, the Authority's carrying amount of deposits was $11,466,617 and bank balances totaled $11,621,475. Of the bank balances, $1,004,516 was covered by Federal Depository Insurance. Of the remaining balances for 2016, $10,939,002 was collateralized with securities held by the pledging financial institution's agent in the government's name.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates of certificates of deposit will adversely affect the fair value of investments. All certificates of deposit held by the Authority as of December 31, 2016 mature within 3 months.

Investments

Authorized Investments

Boulder County Housing Authority does not have an investment policy, but is subject to the general provisions of the Colorado Revised Statutes (C.R.S. 24-75-601).

The Colorado Revised Statutes limit investment maturities to three years or five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- Obligations of the United States and certain U.S. government agency securities and the World Bank
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Certain corporate bonds
- Written repurchase agreements collateralized by certain authorized securities
- Certain reverse repurchase agreements
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. As of December 31, 2016, investments held by the Authority are held in a local government investment pool totaling $605,716. These funds are classified as cash and cash equivalents on the balance sheet.

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The money market mutual fund and the local government investment pool investment owned by the Authority are rated AAA by Standard & Poor's.

At December 31, 2016, the Authority had $605,716 invested in Colorado Surplus Asset Fund Trust (CSAFE), which is an investment vehicle established by State statute for local government entities to pools surplus assets. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust is similar to a money market fund, with each share valued at $1.00.

Discretely Presented Component Units

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, Josephine Commons, LLC's; Aspinwall, LLC's; and Kestrel I, LLC's deposits may not be returned to them.

At December 31, 2016, Josephine Commons' carrying amount of deposits was $1,233,641 and the bank balances totaled $1,240,235. Of the bank balances, $250,000 was covered by Federal Depository Insurance. The remaining balance of $990,235 was not insured and is exposed to custodial credit risk. Management does not believe that the deposits are exposed to a significant level of risk.

At December 31, 2016, Aspinwall's carrying amount of deposits was $1,897,332 and the bank balances totaled $1,919,676. Of the bank balances, $250,000 was covered by Federal Depository Insurance. The remaining balance of $1,669,676 was not insured and is exposed to custodial credit risk. Management does not believe that the deposits are exposed to a significant level of risk.

At December 31, 2016, Kestrel's carrying amount of deposits was $61,838 and the bank balances totaled $3,594,573. Of the bank balances, $250,000 was covered by Federal Depository Insurance. The remaining balance of $3,344,573 was not insured and is exposed to custodial credit risk. Management does not believe that the deposits are exposed to a significant level of risk.

Note 3 - Restricted Cash

Restricted cash consists of cash and cash equivalents balances restricted for use in the Housing Choice Voucher program; held in escrow to comply with the requirements of HUD programs, Rural Development programs, and the Community Development Financial Institutions program; held to comply with bond requirements; and held for tenant security deposits.

Note 4 - Notes Receivable

	Principal	Accrued Interest
Notes Receivable from Discretely Presented Component Units		
4.3% mortgage note receivable from Josephine Commons under the HOME funds, up to an amount of $550,000, payments due from cash flow, remaining principal and interest due August 2061, secured by a second mortgage	$ 550,000	$ 109,741
4.3% mortgage note receivable from Josephine Commons under the AHP fund, payments due from cash flow, remaining principal and interest due August 2061, secured by a third mortgage	250,000	50,094
4.3% mortgage note receivable from Josephine Commons under the Worth Cause Funds I program, entire principal balance will be forgiven after a term of 99 years unless canceled earlier, secured by a fourth mortgage	200,000	38,647
4.3% mortgage note receivable from Josephine Commons under the Worthy Cause Funds II program, entire principal balance will be forgiven after a term of 99 years unless canceled earlier, secured by a fifth mortgage	200,000	38,647
0.5% note receivable from Josephine Commons, due from cash flow, remaining principal and interest due August 2061, unsecured	443,293	9,686

	Principal	Accrued Interest
1.8% note receivable from Aspinwall, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	270,000	18,443
2.8% note receivable from Aspinwall, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	442,035	43,630
2.8% note receivable from Aspinwall, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	430,000	42,443
1.8% note receivable from Aspinwall, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	623,023	34,890
1.8% note receivable from Aspinwall, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	464,754	31,293
2.8% note receivable from Aspinwall, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	5,289,998	522,140
2.8% note receivable from Aspinwall, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	3,020,000	298,083
1.8% note receivable from Aspinwall, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	2,762,296	147,662
2.0% note receivable from Kestrel, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	2,600,000	46,301
2.0% note receivable from Kestrel, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	1,000,000	17,808
2.0% note receivable from Kestrel, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	350,000	6,233
2.0% note receivable from Kestrel, payments are to be made from available cash flow, unpaid principal and interest due March 2066, note may be drawn to a maximum of $1,045,002, secured by a deed of trust on the property	558,881	7,870

	Principal	Accrued Interest
2.0% note receivable from Kestrel, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	580,297	10,334
4.0% note receivable from Kestrel, payments are to be made from available cash flow, unpaid principal and interest due March 2066, note may be drawn to a maximum of $4,200,000, secured by a deed of trust on the property	2,900,000	94,071
1.0% note receivable from Kestrel - see (C) below	1,450,000	11,045
Total Notes Receivable from Discretely Presented Component Units	24,384,577	1,579,061
Notes Receivable - Other		
Notes receivable on two homes built through the Youthbuild program, interest calculated at below-market rate, principal and accrued interest payable upon sale of the properties by the owners, secured by second mortgages on the properties	99,679	-
5% note receivable from Eagle Place Partners, LLLP, payment of annual principal and interest subject to cash flow distributions in the partnership agreement through the maturity date of April, 2047, secured by a deed of trust on the property - See (A) below	970,000	586,190
3% note receivable from Eagle Place Partners, LLLP, payment of annual principal and interest subject to cash flow distributions in the partnership agreement through the maturity date of April, 2047, secured by a deed of trust on the property - See (A) below	475,905	37,257
Forty-two notes receivable for the Boulder County Rehabilitation Program, interest calculated at varying interest rates from 1% to 5%, payments due monthly on twenty-nine notes, payments deferred until maturity on fourteen notes - See (B) below	270,194	-
Eight non-interest-bearing notes receivable for the CDBG-DR Rehab Program, payments deferred for ten years, payments to begin in 2025 in varying monthly increments through maturity	198,890	-
Total Notes Receivable - Other	2,014,668	623,447
Total Notes Receivable	$ 26,399,245	$ 2,202,508

(A) The covenants of these notes require Eagle Partners, LLC to provide affordable housing units to households whose income is equal to or less than 60% of the listed area median income (AMI). No accrued interest was paid on these notes in 2016.

(B) These notes are issued to low-income residents of Boulder County who receive rehabilitation services on their home.

(C) No payments of principal and interest are due through December 31, 2017. Thereafter, interest is to be paid in ten annual installments of $14,779 beginning June 1, 2019 and continuing the first day of June each subsequent year through June1, 2028. Annual installments of principal and interest of $304,511 are to begin June 1, 2029 and continue on the first day of June each subsequent year through June 1, 2033. If principal has been prepaid on the note, the annual installments are to be recalculated to amortize the balance over a five-year period. If not paid earlier, the entire principal and interest balance is due April 1, 2034.

Note 5 - Capital Assets

The following is a summary of property, structures and equipment for the year ended December 31, 2016:

Primary Government

	Balance January 1	Additions	Disposals	Balance December 31
Nondepreciable assets:				
Land	$ 7,554,228	$ -	$ (2,110,421)	$ 5,443,807
Construction in progress	3,500,988	2,710,714	(5,832,640)	379,062
Total capital assets not being depreciated	11,055,216	2,710,714	(7,943,061)	5,822,869
Depreciable assets:				
Computer equipment/software	47,819	-	-	47,819
Furniture and fixtures	150,539	89,556	-	240,095
Buildings and improvements	27,874,876	74,304	-	27,949,180
Land improvements	-	27,996	-	27,996
Vehicles	851,789	5,097	-	856,886
Total buildings and improvements	28,925,023	196,953	-	29,121,976
Accumulated depreciation:				
Computer equipment/software	(47,819)	-	-	(47,819)
Furniture and fixtures	(72,436)	(9,005)	-	(81,441)
Buildings and improvements	(12,572,360)	(747,764)	-	(13,320,124)
Vehicles	(744,495)	(26,352)	-	(770,847)
Total accumulated depreciation	(13,437,110)	(783,121)	-	(14,220,231)
Total capital assets being depreciated	15,487,913	(586,168)	-	14,901,745
Total capital assets, net	$ 26,543,129	$ 2,124,546	$ (7,943,061)	$ 20,724,614

Discretely Presented Component Units

Josephine Commons

	Balance January 1	Additions	Disposals	Balance December 31
Nondepreciable assets:				
Land	$ 86,500	$ -	$ -	$ 86,500
Depreciable assets:				
Land improvements	1,534,359	-	-	1,534,359
Furniture and fixtures	465,050	-	-	465,050
Buildings and improvements	13,525,204	-	-	13,525,204
Total buildings and improvements	15,524,613	-	-	15,524,613
Accumulated depreciation:				
Land improvements	(255,726)	(76,718)	-	(332,444)
Furniture and fixtures	(155,017)	(46,505)	-	(201,522)
Buildings and improvements	(1,127,100)	(338,131)	-	(1,465,231)
Total accumulated depreciation	(1,537,843)	(461,354)	-	(1,999,197)
Total capital assets being depreciated	13,986,770	(461,354)	-	13,525,416
Total capital assets, net	$ 14,073,270	$ (461,354)	$ -	$ 13,611,916

Aspinwall

	Balance January 1	Additions	Disposals	Balance December 31
Nondepreciable assets:				
Land	$ 3,387,965	$ -	$ -	$ 3,387,965
Depreciable assets:				
Land improvements	2,737,976	-	-	2,737,976
Geothermal	1,856,997	-	-	1,856,997
Appliances	162,967	-	-	162,967
Furniture and fixtures	333,360	7,150	-	340,510
Buildings and improvements	30,515,110	-	-	30,515,110
Total buildings and improvements	35,606,410	7,150	-	35,613,560
Accumulated depreciation:				
Land improvements	(182,532)	(136,899)	-	(319,431)
Geothermal	(495,199)	(371,399)	-	(866,598)
Appliances	(21,729)	(16,297)	-	(38,026)
Furniture and fixtures	(44,448)	(34,409)	-	(78,857)
Buildings and improvements	(1,165,540)	(762,877)	-	(1,928,417)
Total accumulated depreciation	(1,909,448)	(1,321,881)	-	(3,231,329)
Total capital assets being depreciated	33,696,962	(1,314,731)	-	32,382,231
Total capital assets, net	$ 37,084,927	$ (1,314,731)	$ -	$ 35,770,196

Kestrel

	Balance January 1	Additions	Disposals	Balance December 31
Nondepreciable assets:				
Land	$ -	$ 2,900,000	$ -	$ 2,900,000
Construction in progress	-	41,155,899	-	41,155,899
	$ -	$ 44,055,899	$ -	$ 44,055,899

Note 6 - Construction Note Payable

Discretely Presented Component Units

Kestrel

Kestrel I LLC is financing the construction of the Kestrel project in part with a variable rate note payable to CityBank, N.A. The construction note is expected to be converted to permanent financing upon the earlier of the completion of the conditions specified in the note agreement or September 1, 2018, the outside conversion date. Kestrel has the option to extend the outside conversion date to March 1, 2019, if certain conditions are met. Interest prior to the conversion date is calculated at the current LIBOR rate plus 1.85% (2.47% at December 31, 2016) with a maximum rate of 12%. The interest rate is reset on a monthly basis. Monthly payments of interest are to be made through the date the loan is converted to permanent financing. Upon conversion, the interest rate is to be set at a fixed rate of 3.96% through the maturity date of March 1, 2049. The note may be drawn to a maximum of $53,500,000. As of December 31, 2016, Kestrel owed principal of $20,562,701 on this note. Capital contributions received by Kestrel may be applied to the principal balance of the note prior to the conversion date. The note is secured by a deed of trust and an assignment of rents on the Kestrel property.

Note 7 - Long-Term Debt

During the year ended December 31, 2016, the following changes occurred in long-term debt:

Primary Government

	Balance January 1	Increases	Decreases	Balance December 31	Due Within One Year
Notes and Mortgages Payable	$ 5,494,380	$ 1,450,000	$ (131,078)	$ 6,813,302	$ 277,709
Bonds Payable	15,414,715	-	(343,298)	15,071,417	372,772
Total long-term debt	$ 20,909,095	$ 1,450,000	$ (474,376)	$ 21,884,719	$ 650,481

Discretely Presented Component Units

Josephine Commons

	Balance January 1	Increases	Decreases	Balance December 31	Due Within One Year
Notes and Mortgages Payable	$ 4,527,174	$ -	$ (18,433)	$ 4,508,741	$ 25,599

Aspinwall

	Balance January 1	Increases	Decreases	Balance December 31	Due Within One Year
Notes and Mortgages Payable	$ 27,573,996	$ 1,000	$ (210,692)	$ 27,364,304	$ 273,655

Kestrel

	Balance January 1	Increases	Decreases	Balance December 31	Due Within One Year
Notes and Mortgages Payable	$ -	$ 15,414,040	$ (2,262,431)	$ 13,151,609	$ -

Long-term debt as of December 31, 2016, consisted of the following:

Primary Government

Notes and Mortgages Payable

9% mortgage note payable, due in monthly principal and interest installments of $1,789 with a maturity date of June 2038, secured by a deed of trust on the property and an assignment of rents	$ 204,195
6.75% mortgage note payable, due in monthly principal and interest installments of $1,907 with a maturity date of June 2036, secured by a deed of trust on the property and an assignment of rents	866,916
5.38% mortgage note payable, due in monthly principal and interest installments of $318 with a maturity date of June 2036, secured by a deed of trust on the property and an assignment of rents	141,665
2% mortgage note payable, due in monthly principal and interest installments of $2,120 with a maturity date of June 2046, secured by a deed of trust on the property and an assignment of rents	566,490
1% mortgage note payable, due in monthly principal and interest installments of $1,357 with a maturity date of October 2026, secured by a deed of trust on the property and an assignment of rents	152,445
1% mortgage note payable, due in monthly principal and interest installments of $297 with a maturity date of October 2026, secured by a deed of trust on the property and an assignment of rents	33,393
1% mortgage note payable, due in monthly principal and interest installments of $297 with a maturity date of May 2041, secured by a deed of trust on the property and an assignment of rents	77,257
0% note payable to Boulder County, entire principal balance due April 2024, unsecured	2,581,500
0% note payable to Boulder County, entire principal balance due September 2025, unsecured	470,000
2% mortgage note payable, due in monthly principal and interest installments of $1,182 with a maturity date of August 2020, secured by a deed of trust on the property and an assignment of rents	49,010

3.5% mortgage note payable, due in monthly principal and interest installments of $1,794 with a maturity date of September 2017, secured by a deed of trust on the property and an assignment of rents	220,431
1% mortgage note payable - see (A) below	1,450,000
Total notes and mortgages payable	6,813,302
Bonds Payable	
Series 2012 Housing Revenue Bonds - See (B) below	7,063,036
Series 2013 Housing Revenue Bonds - See (C) below	1,134,521
Series 2013 Housing Revenue Bonds - See (D) below	6,873,860
Total Bonds Payable	15,071,417
Total Long-Term Debt	$ 21,884,719

(A) – No payments of principal or interest are due through December 31, 2017. Interest accrued through December 31, 2017, will be capitalized and added to the principal balance as of January 1, 2018. Annual interest payments of $14,779 are to begin June 1, 2019 and continue annually on the first day of June through June 1, 2028. Annual payments of principal and interest of $304,511 are to begin June 1, 2029 and continue annually on the first day of June through the maturity date of March 1, 2033 at which time all remaining unpaid principal and accrued interest are due. The mortgage note payable is secured by a deed of trust on the Kestrel property.

(B) – Housing Revenue Bonds, Series 2012 in the amount of $8,200,000 were authorized for issuance during 2012. Bond proceeds received from the issuance of these bonds totaled $7,616,499 as of December 31, 2016. The Authority has the ability to issue the remaining bonds of $583,501 at a future date but has no current plans to issue the remaining bonds. The bonds bear interest at 3.19%. The Authority is required to make monthly payments of $30,974, including interest, on the bonds through the final maturity date of November 2027.

(C) – The Authority issued $1,240,000 in Housing Revenue Bonds, Series 2013. The bonds bear interest at 3.36%. The Authority is required to make monthly payments of $6,117, including interest, on the bonds through the final maturity date of October 2023.

(D) – The Authority issued $7,450,000 in Housing Revenue Bonds, Series 2013. The bonds bear interest at 3.16%. The Authority is required to make monthly payments of $32,067, including interest, on the bonds through the final maturity date of January 2020.

Several of the Authority's notes carried provisions which allowed the principal balance to be forgiven after all conditions have been met. During 2016, the entire principal balances of two notes totaling $61,725 were forgiven of which $60,000 was issued under the Affordable Housing Program and monitored by the Federal Home Loan Bank of Topeka and $1,725 was issued and monitored by the City of Longmont.

Discretely Presented Component Units

Josephine Commons

7.0% mortgage note payable to Berkadia Commercial Mortgage, Inc., due in monthly principal and interest payments of $19,166 through November 2029, secured by a deed of trust and assignment of rents, net of unamortized debt issuance costs of $68,041, based upon an effective rate of 7.35%	$ 2,865,448
4.3% mortgage note payable to Boulder County Housing Authority (BCHA) under the HOME funds, payments due from cash flow, remaining principal and interest due August 2061, secured by a second mortgage	550,000
4.3% mortgage note payable to BCHA under the AHP funds, payments due from cash flow, remaining principal and interest due August 2061, secured by a third mortgage	250,000
4.3% mortgage note payable to BCHA under the Worthy Cause Funds I program, entire principal balance will be forgiven after a term of 99 years unless canceled earlier, secured by a fourth mortgage	200,000
4.3% mortgage note payable to BCHA under the Worthy Cause Funds II program, entire principal balance will be forgiven after a term of 99 years unless canceled earlier, secured by a fifth mortgage	200,000
0.5% note payable to BCHA, due from cash flow, remaining principal and interest due August 2061, unsecured	443,293
	$ 4,508,741

Aspinwall

1.8% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	$ 270,000
2.8% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	442,035

2.8% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	430,000
1.8% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	623,023
1.8% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	464,754
2.8% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	5,289,998
2.8% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	3,020,000
1.8% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	2,762,296
4.2% note payable to FirstBank, monthly payments of $65,348, including interest through maturity date of August 2031, secured by a deed of trust, net of unamortized debt issuance costs of $268,473, based upon an effective interest rate of 4.47% - see (A) below	12,679,403
6.75% note payable to Mile High Community Loan Fund, Inc., monthly payments of principal and interest are to be made through maturity in 2033, secured by a deed of trust on the property	645,276
0% note payable to the State of Colorado, due in annual installments from available cash flow beginning April 2016 in the amount of $24,584, including interest, through maturity date of August 2045, secured by a deed of trust	737,519
	$27,364,304

Kestrel

2.0% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	$ 2,600,000
2.0% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	1,000,000
2.0% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	350,000
2.0% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due March 2066, note may be drawn to a maximum of $1,045,002, secured by a deed of trust on the property	558,881
2.0% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	580,297
4.0% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due March 2066, note may be drawn to a maximum of $4,200,000, secured by a deed of trust on the property	2,900,000
1.0% note payable to BCHA - see (B) below	1,450,000
0.0% note payable to the State of Colorado - see (C) below	3,712,431
	$ 13,151,609

(A) The Company has covenants related to, among other matters, the maintenance of debt coverage ratios and invested in cash balance requirements.

(B) No payments of principal and interest are due through December 31, 2017. Thereafter, interest is to be paid in ten annual installments of $14,779 beginning June 1, 2019 and continuing the first day of June each subsequent year through June 1, 2028. Annual installments of principal and interest of $304,511 are to begin June 1, 2029 and continue on the first day of June each subsequent year through June 1, 2033. If principal has been prepaid on the note, the annual installments are to be recalculated to amortize the balance over a five-year period. If not paid earlier, the entire principal and interest balance is due April 1, 2034. The note is secured by a deed of trust on the property.

(C) No payments of principal and interest are due through December 31, 2018. Thereafter, principal and interest are to be paid in thirty-three annual installments of $112,497 beginning June 1, 2019 and continuing the first day of June each subsequent year until the maturity date of March 1, 2051 at which time all remaining principal is due. Annual payments are to be made from 50% of available cash flow as defined by the Amended and Restated Operating Agreement of the Borrower. The note is secured by a deed of trust on the property.

The estimated debt requirements to maturity for the year ending December 31, 2016 are as follows:

Primary Government

	Principal	Interest	Total
2017	$ 650,481	$ 565,463	$ 1,215,944
2018	438,904	545,918	984,822
2019	452,823	546,771	999,594
2020	460,517	532,377	992,894
2021	472,320	425,869	898,189
2022-2026	6,346,345	2,339,553	8,685,898
2027-2031	11,135,075	831,517	11,966,592
2032-2036	1,662,905	342,325	2,005,230
2037-2041	156,028	19,188	175,216
2042-2046	109,321	5,247	114,568
Total	$ 21,884,719	$ 6,154,228	$ 28,038,947

Discretely Presented Component Units

Josephine Commons

	Principal	Interest	Total
2017	$ 25,599	$ 204,389	$ 229,988
2018	27,449	202,539	229,988
2019	29,434	200,554	229,988
2020	31,561	198,427	229,988
2021	33,843	196,145	229,988
2022-2026	209,647	940,293	1,149,940
2027-2031	2,575,956	510,129	3,086,085
2032-2060	-	-	-
2061	1,243,293	665,308	1,908,601
2112	400,000	1,702,800	2,102,800
Unamortized debt issuance costs	(68,041)	-	(68,041)
Total	$ 4,508,741	$ 4,820,584	$ 9,329,325

Aspinwall

	Principal	Interest	Total
2017	$ 273,655	$ 582,173	$ 855,828
2018	284,416	571,412	855,828
2019	295,645	560,183	855,828
2020	307,363	548,465	855,828
2021	319,589	536,239	855,828
2022-2026	1,798,100	2,481,040	4,279,140
2027-2031	10,128,479	1,973,065	12,101,544
2032-2036	677,584	63,697	741,281
2037-2041	122,920	-	122,920
2042-2046	122,920	-	122,920
2047-2062	-	-	-
2063	13,302,106	34,993,669	48,295,775
Unamortized debt issuance costs	(268,473)	-	(268,473)
Total	$ 27,364,304	$ 42,309,943	$ 69,674,247

Kestrel

	Principal	Interest	Total
2017	$ -	$ -	$ -
2018	-	-	-
2019	-	14,779	14,779
2020	-	14,779	14,779
2021	-	14,779	14,779
2022-2026	-	73,896	73,896
2027-2031	849,991	93,100	943,091
2032-2036	600,009	9,015	609,024
2037-2050	-	-	-
2051	3,712,431	-	3,712,431
2052-2065	-	-	-
2066	7,989,178	26,315,339	34,304,517
Unamortized debt issuance costs	-	-	-
Total	$ 13,151,609	$ 26,535,687	$ 39,687,296

No principal payments are due on the forgivable loans. Payments on the remaining notes are due from available cash flow with all remaining principal and accrued interest due August 2061 for Josephine Commons, July 2063 for Aspinwall, and March 2066 for Kestrel. At December 31, 2016 accrued interest on these notes totaled $246,815 for Josephine Commons, $1,138,584 for Aspinwall, and $193,662 for Kestrel.

Note 8 - Conduit Debt

Trinity Commons

The Authority is authorized by state statutes to issue private activity bonds to private parties for projects that serve certain specified public purposes, such as affordable housing. In 2016, the Authority issued Multifamily Housing Revenue Bonds to finance the acquisition and rehabilitation of a 16-unit multifamily housing project known as Trinity Commons in Boulder, Colorado. Repayment of the bonds is secured by the revenues from the Trinity Commons project. The Authority, as the conduit issuer of the bonds, is not financially obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. The original bond issuance was $2,600,000. At December 31, 2016, the outstanding principal balance of the bonds was $2,600,000.

Kestrel

The Authority is authorized by state statutes to issue private activity bonds to private parties for projects that serve certain specified public purposes, such as affordable housing. In 2016, the Authority issued Multifamily Housing Revenue Bonds to finance the acquisition and rehabilitation of a 200-unit multifamily housing project known as Kestrel in Louisville, Colorado. Repayment of the bonds is secured by the revenues from the Kestrel project. The Authority, as the conduit issuer of the bonds, is not financially obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. The original bond issuance was $53,500,000. At December 31, 2016, the outstanding principal balance of the bonds was $20,562,701.

Note 9 - Compensated Absences

A summary of the activity in the Authority's compensated absences for the year ended December 31, 2016 is as follows:

	Balance January 1	Increases	Decreases	Balance December 31	Due Within One Year
Compensated absences	$ 177,127	$ 234,844	$ (241,897)	$ 170,074	$ 13,993

Note 10 - Annual Contributions Contract

The Authority has an annual contributions contract for Section 8 HAP and adjustments vary based on requirements. The Authority received $7,899,956 on this contract during the year ended December 31, 2016.

Note 11 - Defined Benefit Pension Plan

Plan Description

Eligible employees of the Authority are provided with pensions through the Local Government Division Trust Fund (LGDTF)—a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits provided

PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

The lifetime retirement benefit for all eligible retiring employees under the PERA Benefit Structure is the greater of the:

- Highest average salary multiplied by 2.5 percent and then multiplied by years of service credit
- $15 times the first 10 years of service credit plus $20 times service credit over 10 years plus a monthly amount equal to the annuitized member contribution account balance based on life expectancy and other actuarial factors.

In all cases, the service retirement benefit is limited to 100 percent of highest average salary and also cannot exceed the maximum benefit allowed by federal Internal Revenue Code.

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50 percent or 100 percent on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether 5 years of service credit has been obtained and the benefit structure under which contributions were made.

Benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments (COLAs), referred to as annual increases in the C.R.S. Benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 and all benefit recipients of the DPS benefit structure receive an annual increase of 2 percent, unless PERA has a negative investment year, in which case the annual increase for the next three years is the lesser of 2 percent or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) for the prior calendar year. Benefit recipients under the PERA benefit structure who began eligible employment after January 1, 2007 receive an annual increase of the lesser of 2 percent or the average CPI-W for the prior calendar year, not to exceed 10 percent of PERA's Annual Increase Reserve for the LGDTF.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. The disability benefit amount is based on the retirement benefit formula shown above considering a minimum 20 years of service credit, if deemed disabled.

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

Contributions

Eligible employees and the Authority are required to contribute to the LGDTF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, *et seq*. Eligible employees are required to contribute 8 percent of their PERA-includable salary. The employer contribution requirements are summarized in the table below:

	Rate
Employer Contribution Rate*	10.00%
Amount of Employer Contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)*	-1.02%
Amount Apportioned to the LGDTF*	8.98%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411*	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411*	1.50%
Total Employer Contribution Rate to the LGDTF*	12.68%

*Rates are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and the Authority is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from the Authority were $405,002 for the year ended December 31, 2016.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2016, the Authority reported a liability of $5,842,785 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2014. Standard update procedures were used to roll forward the total pension liability to December 31, 2015. The Authority's proportion of the net pension liability was based on the Authority's contributions to the LGDTF for the calendar year 2015 relative to the total contributions of participating employers to the LGDTF.

At December 31, 2015, the Authority's proportion was .530 percent, which was a decrease of .039 from its proportion measured as of December 31, 2014.

For the year ended December 31, 2016, the Authority recognized pension expense of $665,920. At December 31, 2016, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	43,837	201
Changes of assumptions or other inputs	-	107,019
Net difference between projected and actual earnings on pension plan investments	1,124,777	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	6,360	-
Contributions subsequent to the measurement date	405,002	-
Total	1,579,976	107,220

$405,002 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31,	
2017	$ 251,907
2018	$ 285,691
2019	$ 297,305
2020	$ 232,851
2021	$ -
Thereafter	$ -

Actuarial assumptions

The total pension liability in the December 31, 2014 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Price inflation	2.80 percent
Real wage growth	1.10 percent
Wage inflation	3.90 percent
Salary increases, including wage inflation	3.90 - 10.85 percent
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.50 percent
Future post-retirement benefit increases:	
PERA Benefit Structure hired prior to 1/1/07; and DPS Benefit Structure (automatic)	2.00 percent
PERA Benefit Structure hired after 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

Mortality rates were based on the RP-2000 Combined Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on a projection of Scale AA to 2020 with Males set back 1 year, and Females set back 2 years.

The actuarial assumptions used in the December 31, 2014 valuation were based on the results of an actuarial experience study for the period January 1, 2008 through December 31, 2011, adopted by PERA's Board on November 13, 2012, and an economic assumption study, adopted by PERA's Board on November 15, 2013 and January 17, 2014.

The LGDTF's long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

As of the most recent analysis of the long-term expected rate of return, presented to the PERA Board on November 15, 2013, the target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	**Target Allocation**	**10 Year Expected Geometric Real Rate of Return**
U.S. Equity - Large Cap	26.76%	5.00%
U.S. Equity - Small Cap	4.40%	5.19%
Non U.S. Equity - Developed	22.06%	5.29%
Non U.S. Equity - Emerging	6.24%	6.76%
Core Fixed Income	24.05%	0.98%
High Yield	1.53%	2.64%
Long Duration Gov't / Credit	0.53%	1.57%
Emerging Market Bonds	0.43%	3.04%
Real Estate	7.00%	5.09%
Private Equity	7.00%	7.15%
Total	100.00%	

* In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.50%.

Discount Rate

The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the fixed statutory rates specified in law, including current and future AED and SAED, until the Actuarial Value Funding Ratio reaches 103 percent, at which point, the AED and SAED will each drop 0.50 percent every year until they are zero. Based on those assumptions, the LGDTF's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination does not use the Municipal Bond Index Rate. There was no change in the discount rate from the prior measurement date.

Sensitivity of the Authority's proportionate share of the net pension liability to changes in the discount rate.

The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.50 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50 percent) or 1-percentage-point higher (8.50 percent) than the current rate:

	1% Decrease (6.5%)	Current Discount Rate (7.50%)	1% Increase (8.5%)
Proportionate share of the net pension liability	$ 8,957,585	$ 5,842,785	$ 3,259,366

Pension plan fiduciary net position

Detailed information about the LGDTF's fiduciary net position is available in PERA's comprehensive annual financial report which can be obtained at www.copera.org/investments/pera-financial-reports.

Note 12 - Defined Contribution Pension Plan

Employees of the Authority who are members of the Local Government Division Trust Fund (LGDTF), may voluntarily contribute to the Voluntary Investment Program (401(k) Plan), an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Plan participation is voluntary, and contributions are separate from others made to PERA. Title 24, Article 51, Part 14 of the CRS, as amended, assigns the authority to establish the 401(k) Plan provisions to the State Legislature. PERA issues a publicly available annual financial report for the 401(k) Plan. That report may be obtained online at www.copera.org or by writing to Colorado PERA, 1301 Pennsylvania Street, Denver, Colorado 80203 or by calling PERA at 303-832-9550 or 1-800-759-PERA (7372).

The 401(k) Plan is funded by voluntary employee contributions of up to a maximum limit set by the IRS ($18,000 for the calendar year 2016, $18,000 for the calendar year 2015, and $17,500 for the calendar year 2014). Catch-up contributions up to $6,000 each year for the calendar years 2016 and 2015 and $5,500 for the calendar year 2014 were allowed for participants who had attained age 50 before the close of the plan year, subject to the limitations of IRC Section 414(v). The contribution requirements for the Authority are established under Title 24, Article 51, Section 1402 of the CRS, as amended. For the years ended December 31, 2016, 2015, and 2014, the 401(k) Plan employee contributions from the Authority were $24,241, $20,453, and $14,359, respectively.

Note 13 - Related Party Transactions

Developer Fees

Josephine Commons

Josephine Commons, LLC (Josephine Commons) has entered into a development agreement with the Authority in which the Authority is to provide services in connection with the development and construction of the project owned by Josephine Commons. Developer fees of $1,351,067 incurred by Josephine Commons to the Authority have been capitalized as part of the building. During 2016, Josephine Commons paid developer fees of $51,601 to the Authority. As of December 31, 2016, Josephine Commons owed the Authority $170,983 for developer fees. The remaining developer fees are expected to be paid from net cash flow.

Aspinwall

Aspinwall, LLC (Aspinwall) has entered into a development agreement with the Authority in which the Authority is to provide services in connection with the development and construction of the project owned by Aspinwall. Developer fees of $3,400,442 have been incurred and capitalized as part of the building. During 2016, Aspinwall paid developer fees of $735,073 to the Authority. As of December 31, 2016, Aspinwall owed the Authority $963,714 for developer fees. The remaining developer fees are expected to be paid from net cash flow.

Kestrel

Kestrel I, LLC (Kestrel) has entered into a development agreement with the Authority in which the Authority is to provide services in connection with the development and construction of the project owned by Kestrel. Total developer fees of $6,091,976 are expected to be earned by the Authority under this agreement. During 2016, developer fees of $650,000 were paid to the Authority by Kestrel and have been capitalized as part of construction in progress. The remaining balance of $5,441,976 will be earned and paid in accordance with the developer agreement.

Mortgage Notes and Accrued Interest

Josephine Commons

Josephine Commons has entered into multiple loan agreements with the Authority – see Note 7. During 2016, Josephine Commons incurred interest expense of $60,289 in relation to these mortgage notes payable. As of December 31, 2016, Josephine Commons owes the Authority $246,815 for accrued interest.

Aspinwall

Aspinwall has entered into multiple loan agreements with the Authority – see Note 7. During 2016, Aspinwall incurred interest expense of $351,672 in relation to these mortgage notes payable. As of December 31, 2016, Aspinwall owes the Authority $1,138,584 for accrued interest.

Kestrel

Kestrel has entered into multiple loan agreements with the Authority – see Note 7. During 2016, Kestrel incurred interest expense of $193,662 in relation to these mortgage notes payable. As of December 31, 2016, Kestrel owes the Authority $193,662 for accrued interest. Interest incurred on these loans has been capitalized as part of construction in progress.

Due from Related Party

Josephine Commons

As of December 31, 2016, Josephine Commons owed the Authority $12,208 for costs related to operations.

Aspinwall

As of December 31, 2016, Aspinwall owed the Authority $43,558 for costs paid on behalf of the project by the Authority, including construction costs, accrued wages and benefits.

Kestrel

As part of the construction process for the Kestrel project, the Authority periodically pays monthly interest payments on the Kestrel construction loan and smaller vendor invoices prior to Kestrel's construction draws. The Authority is then reimbursed for these payments by Kestrel from the subsequent construction draw, typically within 30 days. As of December 31, 2016, Kestrel owed the Authority $40,833 for these costs.

Management Fees

Josephine Commons

Josephine Commons has entered into a management agreement with the Authority under which the Authority is to provide management services for the project. Under the terms of the agreement, Josephine Commons is to pay management fees equal to the lesser of $466 per unit or 5.5% of effective gross income. During 2016, Josephine Commons incurred management fees of $34,486 to the Authority.

Aspinwall

Aspinwall has entered into a management agreement with the Authority under which the Authority is to provide management services for the project. Under the terms of the agreement, Aspinwall is to pay management fees equal to the lesser of $480 per unit or 5.5% of effective gross income. During 2016, Aspinwall incurred management fees of $80,160 to the Authority.

Reimbursement of Expenses

Josephine Commons

During 2016, Josephine Commons reimbursed the Authority approximately $142,300 for payroll and other expenses.

Aspinwall

During 2016, Aspinwall reimbursed the Authority approximately $215,700 for payroll and other expenses.

Incentive Management Fee

Pursuant to the operating agreement, Josephine Commons is to pay the Authority for their services in managing the business of Josephine Commons, a non-cumulative fee equal to 80% of cash flow remaining after other required payments. At no time is the fee to exceed 10% of gross revenues in any year. There were no incentive management fees paid by Josephine Commons to the Authority during 2016.

Operating Deficit Guaranty

Josephine Commons

Pursuant to the operating agreement, the Authority is required to fund operating deficits during the period beginning upon the date that stabilized operations is achieved and for five years thereafter as defined in the agreement. The Authority shall be obligated to provide funds in the form of a loan, not to exceed $350,000, shall bear no interest and shall be repayable solely from net cash flow as allowed in the operating agreement.

Aspinwall

Pursuant to the operating agreement, the Authority is required to fund operating deficits during the period beginning upon the date that stabilized operations is achieved and for five years thereafter as defined in the agreement. The Authority shall be obligated to provide funds in the form of a loan, not to exceed $910,000, shall bear no interest and shall be repayable solely from net cash flow as allowed in the operating agreement.

Purchase of Land, Predevelopment Costs and Construction Costs

During 2016, Kestrel purchased land from the Authority for $2,900,000, the appraised value. The land sold to Kestrel had a carrying value of $1,607,964 resulting in a gain on sale of $1,292,036. At closing, Kestrel reimbursed the Authority for predevelopment costs of $1,050,000 which included an application deposit of $25,000 made by the Authority. Funds from the application deposit were retained by Kestrel to pay project costs. During 2016, the Authority paid construction costs of $4,787,441 which were also reimbursed to the Authority by Kestrel.

Kestrel financed the purchase of the land and reimbursement of predevelopment costs with notes payable to the Authority totaling $3,950,000 – Note 7.

Due from Boulder County

At December 31, 2016, the Authority was owed $2,078,511 from Boulder County for rental assistance, costs of rehabilitation, and operating expenses.

Note Payable to Boulder County

Boulder County transferred property to the Authority in exchange for a long-term promissory note totaling $2,581,500. Terms of this note are included in Note 7 to the financial statements.

Due to Boulder County

At December 31, 2016, the Authority owed Boulder County $1,115,933 for payroll and other operating expenses paid by the County.

Transfers to/from Primary Government

During 2016, the Authority received transfers of $3,073,348 from Boulder County consisting of $214,000 for Operating Subsidy; $2,650,000 for Housing Stabilization; $174,348 for LPEC Allocation; and $35,000 for the Housing and Community Education Program. During 2016, the Authority returned unspent funds of $172,351 from post disaster financial counseling to Boulder County resulting in total net transfers of $2,900,997.

Note 14 - Donation of Land

During 2016, the Authority donated land with a carrying value of $497,657 to the City of Louisville, Colorado.

Note 15 - Condensed Component Unit Information

Condensed component unit information for MFPH Acquisitions LLC, the Authority's blended component unit, for the year ended December 31, 2016, is as follows:

Condensed Balance Sheet

Assets	
Current Assets	$ 317,065
Notes Receivable	3,020,000
Accrued Interest	298,083
Capital Assets	1,900,454
Total Assets	$ 5,535,602
Liabilities	
Current Liabilities	$ 30,672
Net Position	5,504,930
Total Liabilities and Net Position	$ 5,535,602

Condensed Statement of Revenues, Expenses, and Changes in Net Position

Operating Revenues	
Tenant rent	$ 212,203
Rental assistance	109,539
Other	12,279
Total Operating Revenues	334,021
Operating Expenses	
Maintenance salaries and benefits	43,648
Regular and extraordinary maintenance	78,775
Other administrative	43,867
Depreciation and amortization	51,978
Utilities	27,207
Insurance	14,763
Other	1,043
Total Operating Expenses	261,281
Operating Income	72,740
Nonoperating Income (Expense)	
Interest income	90,402
Interest expense	(46,751)
Total Nonoperating Income (Expense)	43,651
Contributions	
Transfers from Boulder County Housing Authority	835,492
HUD capital grant income	-
Total Contributions	835,492
Change in net position	951,883
Net Position, Beginning of year	4,553,047
Net Position, End of year	$ 5,504,930

Condensed Statement of Cash Flows

Net Cash from Operating Activities	$ 57,015
Net Cash used for Noncapital Financing Activities	(32,920)
Net Cash Used for Capital and Related Financing Activities	(720,129)
Net Cash from Investing Activities	26
Transfers from Boulder County Housing Authority	835,492
Net Change in Cash and Cash Equivalents	139,484
Cash and Cash Equivalents, Beginning of year	107,766
Cash and Cash Equivalents, End of year	$ 247,250

Required Supplementary Information
December 31, 2016

Boulder County Housing Authority

www.eidebailly.com

Boulder County Housing Authority

Schedule of the Authority's Proportionate Share of the Net Pension Liability
Local Government Division Trust Fund of Colorado Public Employees' Retirement Association
December 31, 2016

Last 10 Fiscal Years*

	2015	2014
Authority's proportion of the net pension liability	0.5303999056%	0.5692100296%
Authority's proportionate share of the net pension liability	$ 5,842,785	$ 5,072,729
Authority's covered-employee payroll	$ 2,778,550	$ 2,673,518
Authority's proportionate share of the net pension liability as a percentage of its covered-employee payroll	210.28%	189.74%
Plan fiduciary net position as a percentage of the total pension liability	76.87%	80.72%

* The amounts presented for each year were determined as of the measurement date

* Fiscal year 2015 was the first year of implementation, therefore only two years are shown

Last 10 Fiscal Years*

	2016	2015
Contractually required contribution	$ 405,002	$ 381,694
Contributions in relation to the contractually required contribution	(405,002)	(381,694)
Contribution deficiency (excess)	$ -	$ -
Authority's covered-employee payroll	$ 3,193,175	$ 2,778,550
Contributions as a percentage of covered-employee payroll	12.68%	13.74%

* Fiscal year 2015 was the first year of implementation, therefore only two years are shown

Supplementary Information
December 31, 2016

Boulder County Housing Authority

www.eidebailly.com

Boulder County Housing Authority
Combining Balance Sheet
December 31, 2016

	Public Housing 14.850	Community Development Block Grant Disaster Recovery Grants 14.269	Section 8 Housing Assistance 14.195	Housing Counseling Assistance 14.169	Rural Rental Housing Loans 10.415	Community Development Block Grants/State's Program 14.228	Rural Rental Assistance Payments 10.427	Community Development Block Grants 14.218	Weatherization Assistance 81.042
Assets and Deferred Outflows									
Cash and cash equivalents	$ -	$ -	$ 131,524	$ -	$ -	$ -	$ 120,361	$ -	$ -
Restricted cash and cash equivalents	-	-	6,264	-	-	234,255	287,345	-	-
Accounts receivable									
Tenants	-	-	11	-	-	-	207	-	-
Developer fees	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Due from other agencies	-	-	-	36,626	-	31,103	-	11,962	163,082
Due from component units	-	-	-	-	-	-	-	-	-
Due from Boulder County	-	277,500	-	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	-	-	-	-	-
Inventory	-	-	-	-	-	-	-	-	-
Total current assets	-	277,500	137,799	36,626	-	265,358	407,913	11,962	163,082
Developer fees	-	-	-	-	-	-	-	-	-
Notes receivable	-	198,890	-	-	-	270,194	-	-	-
Accrued interest receivable	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-
Non-depreciable capital assets	-	-	67,617	-	56,316	-	-	-	-
Depreciable capital assets, net	-	-	119,288	-	1,471,611	-	-	-	-
	-	198,890	186,905	-	1,527,927	270,194	-	-	-
Total assets	-	476,390	324,704	36,626	1,527,927	535,552	407,913	11,962	163,082
Deferred Outflows - Pensions	-		-	-	-	-	-	-	-
Total assets and deferred outflows	$ -	$ 476,390	$ 324,704	$ 36,626	$ 1,527,927	$ 535,552	$ 407,913	$ 11,962	$ 163,082
Liabilities, Deferred Inflows and Net Position									
Liabilities									
Accounts payable	$ -	$ 198,890	$ -	$ -	$ -	$ -	$ -	$ -	-
Accrued liabilities	-	-	-	-	-	-	-	-	-
Accrued compensated absences	-	-	-	-	-	-	-	-	-
Accrued interest payable	-	-	-	-	2,109	-	-	-	-
Unearned revenues	-	-	270	-	-	-	104	-	-
Due to discretely presented component units	-	-	-	-	-	-	-	-	-
Due to Boulder County	-	-	-	-	-	-	-	-	-
Tenant security deposits payable	-	-	6,264	-	-	-	15,842	-	-
Notes, mortgages and bonds payable - current	-	-	-	-	23,112	-	-	-	-
Total current liabilities	-	198,890	6,534	-	25,221	-	15,946	-	-
Noncurrent Liabilities									
Accrued compensated absences	-	-	-	-	-	-	-	-	-
Notes, mortgages and bonds payable - net of current portion	-	-	-	-	1,756,154	-	-	-	-
Net pension liability	-	-	-	-	-	-	-	-	-
Total noncurrent liabilities	-	-	-	-	1,756,154	-	-	-	-
Total liabilities	-	198,890	6,534	-	1,781,375	-	15,946	-	-
Deferred Inflows - Pension	-	-	-	-	-	-	-	-	-
Net Position									
Net investment in capital assets	-	-	186,905	-	(251,339)	-	-	-	-
Restricted	-	-	-	-	-	-	-	-	-
Unrestricted	-	277,500	131,265	36,626	(2,109)	535,552	391,967	11,962	163,082
Total net position	-	277,500	318,170	36,626	(253,448)	535,552	391,967	11,962	163,082
Total liabilities, deferred outflows and net position	$ -	$ 476,390	$ 324,704	$ 36,626	$ 1,527,927	$ 535,552	$ 407,913	$ 11,962	$ 163,082

Boulder County Housing Authority
Combining Balance Sheet
December 31, 2016

Housing Choice Vouchers/Family Unification Program 14.871 / 14.880	MFPH	Emergency Shelter Grant Program 14.231	Low-Income Home Energy Assistance 93.568	HOME Investment Partnership Program 14.239	Farm Labor Housing Loans and Grants 10.405	Other Federal Programs	Business Activities	14.896 PIH Family Self-Sufficiency Program	14.267 Continuum of Care Program	Total	Elimination of Intercompany Activity	Total
$ 940,448	$ 236,557	$ -	$ -	$ 264,256	$ -	$ -	$ 7,927,329	$ -	$ -	$ 9,620,475	$ -	$ 9,620,475
390,364	10,693	-	-	-	-	-	917,221	-	-	1,846,142	-	1,846,142
96,514	4,728	-	-	-	-	-	8,114	-	-	109,574	-	109,574
-	-	-	-	-	-	-	555,051	-	-	555,051	-	555,051
-	32,167	-	-	5,282	-	-	4,618	-	-	42,067	-	42,067
-	32,920	6,691	110,334	40,593	-	2,862	109,533	-	58,818	604,524	(6,601)	597,923
-	-	-	-	-	-	-	96,599	-	-	96,599	-	96,599
-	-	-	-	-	-	-	1,801,011	-	-	2,078,511	-	2,078,511
-	-	-	-	-	-	-	153,969	-	-	153,969	-	153,969
-	-	-	-	-	-	-	119,105	-	-	119,105	-	119,105
1,427,326	317,065	6,691	110,334	310,131	-	2,862	11,692,550	-	58,818	15,226,017	(6,601)	15,219,416
-	-	-	-	-	-	-	579,646	-	-	579,646	-	579,646
-	3,020,000	-	-	-	-	-	22,910,161	-	-	26,399,245	-	26,399,245
-	298,083	-	-	-	-	-	1,904,425	-	-	2,202,508	-	2,202,508
-	-	-	-	-	-	-	86,400	-	-	86,400	-	86,400
-	561,321	-	-	-	274,563	-	4,863,052	-	-	5,822,869	-	5,822,869
-	1,339,133	-	-	-	1,307,637	-	10,664,076	-	-	14,901,745	-	14,901,745
-	5,218,537	-	-	-	1,582,200	-	41,007,760	-	-	49,992,413	-	49,992,413
1,427,326	5,535,602	6,691	110,334	310,131	1,582,200	2,862	52,700,310	-	58,818	65,218,430	(6,601)	65,211,829
-	-	-	-	-	-	-	1,579,976			1,579,976	-	1,579,976
$ 1,427,326	$ 5,535,602	$ 6,691	$ 110,334	$ 310,131	$ 1,582,200	$ 2,862	$ 54,280,286	$ -	$ 58,818	$ 66,798,406	$ (6,601)	$ 66,791,805
$ -	$ 5,955	$ -	$ -	$ 2,990	$ -	$ -	$ 465,592	$ -	$ -	$ 673,427	-	$ 673,427
254,009	13,815	-	-	-	-	-	79,744	-	-	347,568	(6,601)	340,967
-	-	-	-	-	-	-	13,993	-	-	13,993	-	13,993
-	-	-	-	-	749	-	38,854	-	-	41,712	-	41,712
715,724	209	-	-	-	-	-	12,629	-	-	728,936	-	728,936
-	-	-	-	-	-	-	7,707	-	-	7,707	-	7,707
-	-	-	-	-	-	-	1,115,933	-	-	1,115,933	-	1,115,933
-	10,693	-	-	-	-	-	77,394	-	-	110,193	-	110,193
-	-	-	-	-	13,241	-	614,128	-	-	650,481	-	650,481
969,733	30,672	-	-	2,990	13,990	-	2,425,974	-	-	3,689,950	(6,601)	3,683,349
-	-	-	-	-	-	-	156,081	-	-	156,081	-	156,081
-	-	-	-	-	251,583	-	19,226,501	-	-	21,234,238	-	21,234,238
-	-	-	-	-	-	-	5,842,785	-	-	5,842,785	-	5,842,785
-	-	-	-	-	251,583	-	25,225,367	-	-	27,233,104	-	27,233,104
969,733	30,672	-	-	2,990	265,573	-	27,651,341	-	-	30,923,054	(6,601)	30,916,453
-	-	-	-	-	-	-	107,220	-	-	107,220	-	107,220
-	1,900,454	-	-	-	1,317,376	-	(753,080)	-	-	2,400,316	-	2,400,316
136,355	-	-	-	-	-	-	-	-	-	136,355	-	136,355
321,238	3,604,476	6,691	110,334	307,141	(749)	2,862	27,274,805	-	58,818	33,231,461	-	33,231,461
457,593	5,504,930	6,691	110,334	307,141	1,316,627	2,862	26,521,725	-	58,818	35,768,132	-	35,768,132
$ 1,427,326	$ 5,535,602	$ 6,691	$ 110,334	$ 310,131	$ 1,582,200	$ 2,862	$ 54,280,286	$ -	$ 58,818	$ 66,798,406	$ (6,601)	$ 66,791,805

Boulder County Housing Authority
Combining Statement of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2016

	Public Housing 14.850	Community Development Block Grant Disaster Recovery Grants 14.269	Section 8 Housing Assistance 14.195	Housing Counseling Assistance 14.169	Rural Rental Housing Loans 10.415	Community Development Block Grants/State's Program 14.228	Rural Rental Assistance Payments 10.427	Community Development Block Grants 14.218	Weatherization Assistance 81.042
Operating Revenues									
HUD PHA grants	$ 117,212	$ -	$ 180,340	$ -	$ -	$ -	$ -	$ -	$ -
Other grants	-	2,181,819	-	36,225	-	59,515	200,667	50,000	527,263
Rental income	17,682	-	63,862	-	-	-	279,798	-	-
Administrative fees	-	-	-	-	-	-	-	-	-
Management fees	-	-	-	-	-	-	-	-	-
Developer fee income	-	-	-	-	-	-	-	-	-
Other	-	-	3,764	-	-	284	12,426	-	-
Total Operating Revenues	134,894	2,181,819	247,966	36,225	-	59,799	492,891	50,000	527,263
Operating Expenses									
Housing assistance payments	-	-	-	-	-	-	-	-	-
Administrative salaries and benefits	5,988	-	29,907	29,365	-	12,870	84,650	42,917	10,972
Maintenance salaries and benefits	5,066	-	31,174	-	-	-	70,831	-	256,583
Regular and extraordinary maintenance	6,271	-	48,682	-	-	42,263	103,397	-	161,219
Direct client expenses	-	2,161,196	-	-	-	-	-	-	-
Other administrative	5,302	18,846	29,055	2,471	-	1,784	42,904	371	28,794
Depreciation and amortization	8,247	-	16,485	-	47,321	-	-	-	-
Utilities	1,500	-	30,610	-	-	-	39,438	-	-
Insurance	526	-	2,770	-	-	-	10,798	-	17,227
Other	(412)	-	-	1,592	-	-	-	-	4
Total Operating Expenses	32,488	2,180,042	188,683	33,428	47,321	56,917	352,018	43,288	474,799
Operating Income (Loss)	102,406	1,777	59,283	2,797	(47,321)	2,882	140,873	6,712	52,464
Non-Operating Revenues (Expenses)									
Interest income	-	-	-	-	-	4,656	110	-	-
Interest expense	-	-	(35,683)	-	(96,683)	-	-	-	-
Donation of real property	-	-	-	-	-	-	-	-	-
Gain on sale of capital assets	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total Non-Operating Revenues (Expenses)	-	-	(35,683)	-	(96,683)	4,656	110	-	-
Income (Loss) Before Transfers and HUD Capital Grant Income	102,406	1,777	23,600	2,797	(144,004)	7,538	140,983	6,712	52,464
Transfers from (to) primary government	-	-	-	-	-	-	-	-	-
Interprogram transfers	(819,872)	(286,361)	19,986	23,035	118,880	528,014	(114,121)	(509,268)	(67,032)
HUD capital grant income	134,887	-	-	-	-	-	-	-	-
Change in Net Position	(582,579)	(284,584)	43,586	25,832	(25,124)	535,552	26,862	(502,556)	(14,568)
Net Position - Beginning of Year	582,579	562,084	274,584	10,794	(228,324)	-	365,105	514,518	177,650
Net Position - End of Year	$ -	$ 277,500	$ 318,170	$ 36,626	$ (253,448)	$ 535,552	$ 391,967	$ 11,962	$ 163,082

Boulder County Housing Authority

Combining Statement of Revenues, Expenses and Changes in Net Position

Year Ended December 31, 2016

Housing Choice Vouchers/Family Unification Program 14.871 / 14.880	MFPH	Homelessnes Prevention and Emergency Shelter Grant Program 14.231	Low-Income Home Energy Assistance 93.568	HOME Investment Partnership Program 14.239	Farm Labor Housing Loans and Grants 10.405	Other Federal Programs	Business Activities	14.896 PIH Family Self-Sufficiency Program	14.267 Continuum of Care Program	Total	Elimination of Intercompany Activity	Total
$ 7,899,956	$ 109,539	$ -	$ -	$ -	$ -	$ -	$ 1,184,785	$ 193,740	$ 110,924	$ 9,796,496	$ -	$ 9,796,496
-	-	60,000	692,919	481,828	-	3,452	2,910,215	-	-	7,203,903	-	7,203,903
-	212,203	-	-	-	-	-	1,456,798	-	-	2,030,343	-	2,030,343
593,460	-	-	-	-	-	-	-	-	-	593,460	-	593,460
-	-	-	-	-	-	-	151,844	-	-	151,844	-	151,844
-	-	-	-	-	-	-	650,000	-	-	650,000	-	650,000
111,972	12,279	-	-	5,676	-	-	229,511	-	-	375,912	-	375,912
8,605,388	334,021	60,000	692,919	487,504	-	3,452	6,583,153	193,740	110,924	20,801,958	-	20,801,958
7,847,968	-	-	-	-	-	-	-	-	-	7,847,968	-	7,847,968
374,782	-	-	13,538	26,759	-	3,188	869,203	193,687	12,143	1,709,969	-	1,709,969
-	43,648	-	335,646	-	-	-	631,820	-	-	1,374,768	-	1,374,768
-	78,775	-	206,584	-	-	-	1,790,083	-	-	2,437,274	-	2,437,274
-	-	131,292	-	481,828	-	-	1,864,662	-	79,277	4,718,255	-	4,718,255
100,160	43,867	-	43,569	2,986	-	44	354,961	1,042	17,218	693,374	-	693,374
-	51,978	-	-	-	56,033	-	603,056	-	-	783,120	-	783,120
-	27,207	-	-	-	-	-	207,856	-	-	306,611	-	306,611
-	14,763	-	29,506	-	-	-	222,394	-	-	297,984	-	297,984
2,933	1,043	-	-	-	-	19	13,710	-	256	19,145	-	19,145
8,325,843	261,281	131,292	628,843	511,573	56,033	3,251	6,557,745	194,729	108,894	20,188,468	-	20,188,468
279,545	72,740	(71,292)	64,076	(24,069)	(56,033)	201	25,408	(989)	2,030	613,490	-	613,490
67	90,402	-	-	-	-	-	610,665	-	-	705,900	-	705,900
-	(46,751)	-	-	-	(2,521)	-	(407,369)	-	-	(589,007)	-	(589,007)
-	-	-	-	-	-	-	(497,657)	-	-	(497,657)	-	(497,657)
-	-	-	-	-	-	-	1,292,036	-	-	1,292,036	-	1,292,036
-	-	-	-	-	-	-	(34,293)	-	-	(34,293)		(34,293)
67	43,651	-	-	-	(2,521)	-	963,382	-	-	876,979	-	876,979
279,612	116,391	(71,292)	64,076	(24,069)	(58,554)	201	988,790	(989)	2,030	1,490,469	-	1,490,469
-	-	-	-	-	-	-	2,900,997	-	-	2,900,997	-	2,900,997
(13,417)	835,492	65,968	46,258	80,560	21,468	(1,839)	14,472	989	56,788	-	-	-
-	-	-	-	-	-	-	-	-	-	134,887	-	134,887
266,195	951,883	(5,324)	110,334	56,491	(37,086)	(1,638)	3,904,259	-	58,818	4,526,353	-	4,526,353
191,398	4,553,047	12,015	-	250,650	1,353,713	4,500	22,617,466	-	-	31,241,779	-	31,241,779
$ 457,593	$ 5,504,930	$ 6,691	$ 110,334	$ 307,141	$ 1,316,627	$ 2,862	$ 26,521,725	$ -	$ 58,818	$ 35,768,132	$ -	$ 35,768,132

Federal Agency/Pass-Through Grantor Program Title	Federal CFDA Number	Pass-through Entity Identifying Number	Federal Expenditures
U.S. Department of Agriculture (USDA)			
Direct Programs			
Rural Rental Assistance Payments - Casa Esperanza (Section 514)	10.427		$ 29,833
Rural Rental Assistance Payments - Prime Haven (Section 515)	10.427		55,475
Rural Rental Assistance Payments - Walter Self (Section 515)	10.427		115,359
			200,667
Farm Labor Housing Loan and Grants	10.405		283,771
Rural Rental Housing Loans	10.415		1,221,017
Total U.S. Department of Agriculture (USDA)			1,705,455
U.S Department of Health and Human Services			
Direct Programs			
Low Income Energy Assistance Program	93.568		628,843
U.S. Department of Energy			
Passed Through Colorado Governor's Energy Office			
Weatherization Assistance for Low- Income Persons	81.042	C900822	474,799
U.S. Department of Treasury			
Passed Through Colorado Housing and Finance Authority			
CHFA - NeighborWorks National Foreclosure Mitigation Counseling	21.000	NFMC R10	3,251
U.S. Department of Housing and Urban Development			
Direct Programs			
Housing - Choice Vouchers	14.871		8,325,843
Office of Public and Indian Housing	14.850		128,568
Office of Public and Indian Housing	14.872		146,101
Family Self-Sufficiency Coordinator	14.896		193,688
Continuum of Care Program	14.267		108,894
Passed Through Colorado Housing and Finance Authority:			
Comprehensive Housing Counseling	14.169	FR-5800-N-25	33,428
Section 8 Housing Assistance Payments	14.195	CO0990036010 / CO99R000007	180,340

Passed Through Colorado Division of Housing			
HOME Program - TBRA	14.239	Subgrantee	481,828
Passed Through the City of Boulder			
HOME Program - Kestrel	14.239	Subgrantee	580,297
			1,062,125
Passed Through City of Longmont, Colorado			
Community Development Block Grant/Entitlement Grants	14.218	B16MC080011	43,288
Passed Through City of Boulder, Colorado			
Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii	14.228	Subgrantee	52,017
Passed Through Boulder County, Colorado			
Community Development Block Grant/Disaster Relief	14.269	Subgrantee	2,180,042
Passed Through Colorado Coalition for the Homeless			
ESG - Emergency Solutions Grant Program - Homelessness Prevention and Rapid Re-Housing	14.231	Subgrantee	60,000
Total U.S. Department of Housing and Urban Development			12,514,334
Total Federal Expenditures			$ 15,326,682

Note A – Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Boulder County Housing Authority and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulation (CFR) Part 200, *Uniform Administrative Requirements, Costs Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Boulder County Housing Authority received federal awards both directly from federal agencies and indirectly through pass-through entities.

Note B – Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Subpart E – Cost Principals of the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Boulder County Housing Authority's summary of significant accounting policies is presented in Note 1 in Boulder County Housing Authority's basic financial statements.

The Authority has not elected to use the 10% de minimis cost rate.

Note C – Farm Labor Housing Loan Program

The balances and transactions related to the Farm Labor Housing Loan Program, CFDA Number 10.405, are included in Boulder County Housing Authority's basic financial statements. The total balance of the loans outstanding as of December 31, 2016 is $263,095.

Note D – Rural Rental Housing Loan Program

The balances and transactions related to the Rural Rental Housing Loan Program, CFDA Number 10.415, are included in Boulder County Housing Authority's basic financial statements. The total balance of the loans outstanding as of December 31, 2016 is $1,212,776.

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Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Board of Commissioners
Boulder County Housing Authority
Boulder, Colorado

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the business-type activities and discretely presented component units of the Boulder County Housing Authority as of and for the year ended December 31, 2016, and the related notes to the financial statements, which collectively comprise Boulder County Housing Authority's basic financial statements, and have issued our report thereon dated May 4, 2017. The financial statements of Josephine Commons, LLC, Aspinwall, LLC, and Kestrel 1, LLC were not audited in accordance with *Government Auditing Standards*.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Boulder County Housing Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Boulder County Housing Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of Boulder County Housing Authority's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified a certain deficiency in internal control that we consider to be a material weakness.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiency described in the accompanying schedule of findings and questioned costs as item 2016-A to be a material weakness.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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Compliance and Other Matters
As part of obtaining reasonable assurance about whether Boulder County Housing Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Entity's Response to Finding
Boulder County Housing Authority's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. Boulder County Housing Authority's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report
The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Eide Bailly LLP

Bismarck, North Dakota
May 4, 2017

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CPAs & BUSINESS ADVISORS

Independent Auditor's Report on Compliance for Each Major Federal Program; Report on Internal Control over Compliance Required by the Uniform Guidance

Board of Commissioners
Boulder County Housing Authority
Boulder, Colorado

Report on Compliance for Each Major Federal Program
We have audited Boulder County Housing Authority's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Boulder County Housing Authority's major federal programs for the year ended December 31, 2016. Boulder County Housing Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility
Management is responsible for compliance with the requirements of federal statutes, regulations, and the terms and conditions to its federal programs.

Auditor's Responsibility
Our responsibility is to express an opinion on the compliance for each of Boulder County Housing Authority's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Boulder County Housing Authority's compliance.

Opinion on Each Major Federal Program
In our opinion, the Boulder County Housing Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect of each of its major Federal programs for the year ended December 31, 2016.

Report on Internal Control over Compliance
Management of the Boulder County Housing Authority is responsible for establishing and maintaining effective internal control over compliance with the compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Boulder County Housing Authority's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Boulder County Housing Authority's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a compliance requirement will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Eide Bailly LLP

Bismarck, North Dakota
May 4, 2017

Section I – Summary of Auditor's Results

FINANCIAL STATEMENTS

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	Yes
Significant deficiency(ies) identified?	None reported
Noncompliance material to financial statements noted?	No

FEDERAL AWARDS

Internal control over major programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516?	No

Identification of major programs:

Name of Federal Program	CFDA Number
Section 8 Housing Choice Vouchers	14.871
HOME Investment Partnership Program	14.239

Dollar threshold used to distinguish between type A and type B programs:	$ 750,000
Auditee qualified as low-risk auditee?	No

Section II – Financial Statement Findings

2016-A - Adjusting Journal Entries

Material Weakness in Internal Control over Financial Reporting

Condition: As part of our audit we proposed a material audit adjustment to the financial statements that was not detected by management.

Criteria: A complete system of internal control contemplates an adequate system for reconciling significant accounts and recording and processing journal entries prior to the audit.

Effect: The control deficiency could result in a misstatement to the financial statements that would not be prevented or detected.

Cause: The Authority passed through HOME Investment Program funding to a discretely presented component unit. The loan was appropriately recorded on the discretely presented unit but the pass through grant revenue on the Authority and associated receivable was not. This lead to material misstatement of the financial statements and the Schedule of Federal Expenditures.

Repeat Finding from Prior Year(s): Yes, prior year finding 2015-A

Recommendation: We recommend that the Authority review all grant and loan agreements for both the primary government and the discretely component units.

Views of Responsible Officials: Management agrees with the finding.

Section III – Federal Award Findings and Questioned Costs

None

BOULDER COUNTY HOUSING AUTHORITY

Boulder County Housing Authority Board
June 2017 Meeting Packet

(*This month's meeting focuses on Human Services matters; please see the Human Services Board packet for the meeting agenda*)

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Housing Choice Vouchers/Section 8 Tenant Statistics (May 2017)	**7**
Press release: City of Lafayette and Boulder County Housing Authority partnership for affordable community land purchase	**8-10**

BCHA Executed Contracts
May 22, 2017 - June 18, 2017

Date Executed	Contractor Name	Description	Contract Amount (*not to exceed)
5/30/2017	Energy Outreach Colorado Efficiency (EOCE)	CARE Grant (CO Afforadable Residential Energy Program)	$ 45,000.00
5/31/2017	ThyssenKrupp Elevator Corporation	Renewal and Amendment 01: elevator maintenance (RFP 6433-16) (Aspinwall and Lydia Morgan)	$ 10,000.00 *
6/6/2017	Olsson Associates, Inc.	Nederland: civil engineering (RFP 6555-16)	$ 123,280.00 *
6/12/2017	Advanced Restaurant Solutions	Amendment 02: JC commercial kitchen quarterly maintenance - increase total to 10k to include repairs	$ 10,000.00 *
6/13/2017	ARC Abatement	Renewal/Amendment 01: environmental remediation (SOQ 6274-15)	$ 250,000.00 *
6/13/2017	Comprehensive Risk Services, LLC dba CRS/COCAT	Renewal/Amendment 01: environmental remediation (SOQ 6274-15)	$ 250,000.00 *
6/13/2017	Crystal Clean Decontamination, LLC	Renewal/Amendment 01: environmental remediation (SOQ 6274-15)	$ 250,000.00 *
6/13/2017	Foothills Environmental, Inc.	Renewal/Amendment 01: environmental testing (SOQ 6273-15)	$ 100,000.00 *
6/14/2017	Humphries Poli Architects	Add service for Kestrel (#3) $14,214 Add service for Kestrel (#4 landscape) $16,370	$ 30,584.00
6/14/2017	Apex Companies	Renewal/Amendment 01: Environmental services for BCHA development team.	$ 24,999.00 *
6/15/2017	AM Conservation Group, Inc.	Purchase agreement: LPEC weatherization supplies (RFP 6449-16)	$ 10,000.00 *
6/15/2017	Smalley and Company	Purchase agreement: LPEC weatherization supplies (RFP 6449-16)	$ 10,000.00 *
6/16/2017	Terracon	Geotechnical report for Lafayette acquisition	$ 2,800.00
6/16/2017	Positive Energy	Purchase agreement: LPEC weatherization supplies (RFP 6449-16)	$ 20,000.00 *

BCHA Property Operating Statement 2017						
	Jan	Feb	Mar	Apr	May	YTD
Operating Revenue						
Tenant Revenue	$ 174,222	$ 173,008	$ 171,263	$ 170,304	$ 172,983	$ 861,779
Rental Subsidy	$ 137,631	$ 134,274	$ 130,878	$ 128,270	$ 131,540	$ 662,594
Other Income	$ 9,515	$ 9,868	$ 12,195	$ 10,008	$ 11,164	$ 52,750
Total Operating Revenue	**$ 321,368**	**$ 317,150**	**$ 314,336**	**$ 308,582**	**$ 315,687**	**$ 1,577,123**
Operating Expenses						
Administrative Expenses						
Admin Salaries & Benefits	$ 61,706	$ 55,563	$ 52,373	$ 60,243	$ 60,514	$ 290,399
Admin Expenses	$ 8,261	$ 11,969	$ 4,146	$ 7,156	$ 4,574	$ 36,106
Indirect Costs						$ -
Total Administrative Expenses	$ 69,967	$ 67,532	$ 56,519	$ 67,399	$ 65,088	$ 326,506
Utilities						
Water	$ 4,881	$ 5,619	$ 4,374	$ 7,230	$ 7,547	$ 29,651
Electricity	$ 2,961	$ 3,481	$ 3,485	$ 3,012	$ 4,412	$ 17,350
Gas	$ 4,857	$ 1,937	$ 7,075	$ 1,791	$ 7,157	$ 22,816
Sewer	$ 4,975	$ 7,328	$ 5,422	$ 9,364	$ 8,403	$ 35,492
Other Utilities	$ 1,554	$ 1,592	$ 1,808	$ 1,126	$ 2,601	$ 8,681
Trash Removal	$ 7,293	$ 6,654	$ 631	$ 7,073	$ 7,668	$ 29,319
Total Utilities	$ 26,520	$ 26,611	$ 22,794	$ 29,596	$ 37,788	$ 143,308
Maintenance						
Salaries & Benefits	$ 69,838	$ 63,337	$ 61,560	$ 61,820	$ 57,112	$ 313,667
Supplies	$ 4,695	$ 5,378	$ 8,388	$ 38,733	$ 13,055	$ 70,250
Contracts	$ 11,171	$ 18,071	$ 22,074	$ 15,770	$ 25,272	$ 92,359
Lawn Care/Snow Removal	$ 13,093	$ 866	$ 3,884	$ 2,976	$ 14,224	$ 35,043
Non-Routine	$ -	$ 6,275	$ 9,504	$ 3,729	$ 5,763	$ 25,271
Total Maintenance	$ 98,798	$ 93,927	$ 105,410	$ 123,028	$ 115,426	$ 536,589
Insurance	$ 98,938	$ -	$ -	$ -	$ 6,099	$ 105,037
Bad Debt	$ (165)	$ (177)	$ 18,103	$ 11,105	$ 18,380	$ 47,246
Insurance Deductible on Claims	$ 11,138	$ 4,020	$ 4,818	$ -	$ -	$ 19,976
Total Operating Expenses	**$ 305,196**	**$ 191,913**	**$ 207,645**	**$ 231,128**	**$ 242,781**	**$ 1,178,663**
Net Operating Income	**$ 16,172**	**$ 125,238**	**$ 106,691**	**$ 77,454**	**$ 72,905**	**$ 398,461**
Non-Operating Expense						
Depreciation	$ 65,116	$ 65,116	$ 65,529	$ 65,253	$ 65,283	$ 326,297
Interest	$ 49,084	$ 48,656	$ 45,423	$ 41,486	$ 48,414	$ 233,062
Total Non-Op Exp	$ 114,199	$ 113,772	$ 110,952	$ 106,739	$ 113,697	$ 559,359
Net Income	$ (98,027)	$ 11,466	$ (4,261)	$ (29,285)	$ (40,792)	$ (160,899)

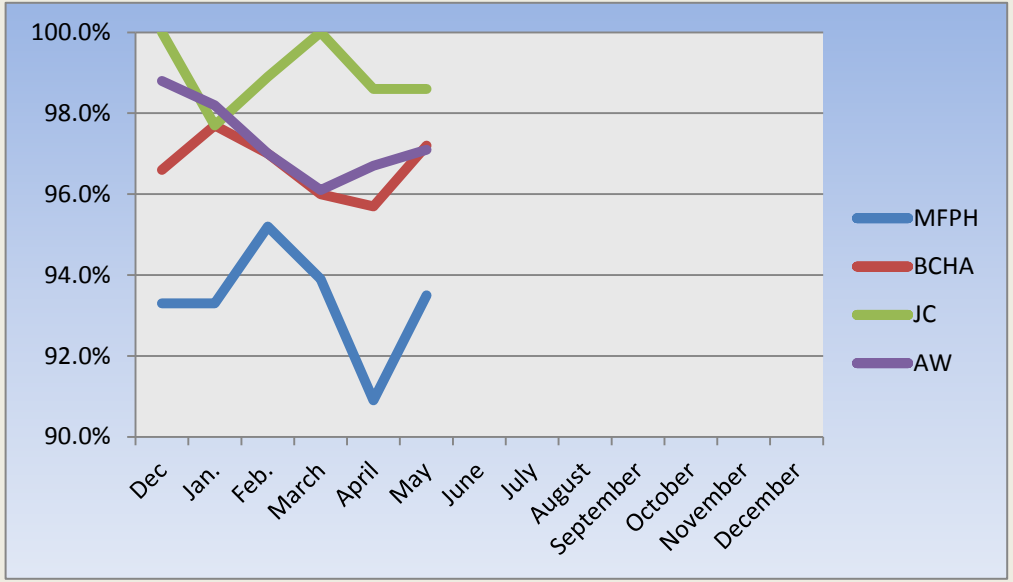
Josephine Commons, LLC
Income Statement
For the Year Ending December 31, 2017

	Jan	Feb	Mar	Apr	May	Year-to-Date	Year-to-Date Budget	Variance
Income								
Tenant Rental Income	$ 50,982	$ 51,246	$ 51,580	$ 51,070	$ 50,909	$ 255,787	$ 246,526	$ 9,261
Rental Subsidy	8,733	9,368	9,280	9,289	9,282	45,952	36,227	9,726
Bad Debt, Net of Collections	-	(139)	-	-		(139)	-	(139)
Other Income	103	1	45	91	117	359	1,042	(683)
Total Income	**59,818**	**60,476**	**60,905**	**60,450**	**60,308**	**301,959**	**283,794**	**18,164**
Operating Expenses								
Salaries & Benefits	10,837	10,838	11,271	11,368	11,436	55,751	63,310	(7,560)
Audit Fees	624	624	503	514	503	2,769	3,035	(265)
Legal Fees	-	-	-	-	-	-	172	(172)
Bank Fees	1	1	1	1	2	7	415	(409)
HOA Fees	-	-	-	-		-	-	-
Management Fees	2,874	2,874	2,874	2,874	2,874	14,368	14,368	-
Asset Management Fees	-	-	-	-		-	2,487	(2,487)
Admin Contracts	-	-	-	-		-	-	-
Office Expenses	-	-	-	-		-	804	(804)
Tenant Services	1,155	228	-	-		1,383	-	1,383
Insurance	421	5,435	2,928	2,928	2,928	14,639	18,539	(3,900)
Maintenance Materials	1,104	49	845	1,566	780	4,344	5,020	(676)
Non-Routine Maintenance		13,374	520	-	-	13,894	4,855	9,039
Outside Contract Labor	6,160	3,450	860	2,815	21,373	34,659	17,344	17,315
Telephone Expense	811	870	870	818	924	4,292	3,735	557
Property Utilities	7,697	6,542	5,195	655	7,851	27,940	33,999	(6,059)
Total Operating Expense	**31,684**	**44,284**	**25,867**	**23,539**	**48,671**	**174,046**	**168,083**	**5,962**
Net Operating Income	**28,134**	**16,192**	**35,038**	**36,911**	**11,638**	**127,913**	**115,711**	**12,202**
Non-Operating Expenses								
Depreciation	38,446	38,446	38,446	38,446	38,446	192,230	192,230	(0)
Interest Expense	22,136	22,124	22,112	23,365	23,682	113,419	110,482	2,938
Amortization Expense	944	944	944	944	944	4,719	4,719	0.1
Insurance Recovery Proceeds	-	-	-	-		-	-	-
Non-Routine/Extraordinary Maint	2,915	2,147	600		(6,330)	(669)	-	(669)
Total Non-operating Expense	**64,441**	**63,661**	**62,102**	**62,755**	**56,742**	**309,700**	**307,431**	**2,269**
Total Net Income (Loss)	**$ (36,307)**	**$ (47,469)**	**$ (27,064)**	**$ (25,844)**	**$ (45,104)**	**$ (181,787)**	**$ (191,720)**	**$ 9,933**

Aspinwall, LLC
Income Statement
For the Year Ending December 31, 2017

	Jan	Feb	Mar	Apr	May	Year-to-Date	Year-to-Date Budget	Variance
Income								
Tenant Rental Income	$ 87,279	$ 87,135	$ 85,973	$ 86,234	$ 89,112	$ 435,733	$ 403,569	$ 32,164
Rental Subsidy	88,224	86,369	87,549	88,447	89,283	439,872	435,401	4,471
Bad Debt, Net of Collections	(4,090)	90	(296)	-	-	(4,296)	-	(4,296)
Other Income	1,478	1,184	863	2,756	(3,080)	3,202	9,184	(5,982)
Total Income	**172,891**	**174,778**	**174,089**	**177,437**	**175,315**	**874,511**	**848,154**	**26,357**
Operating Expenses								
Salaries & Benefits	16,778	14,570	15,466	15,125	15,493	77,431	87,902	(10,471)
Audit Fees	515	715	525	1,142	525	3,422	5,465	(2,043)
Legal Fees	-		-	270	-	270	547	(277)
Bank Fees	353	385	321	350	469	1,877	1,341	536
HOA Fees	2,274	2,274	2,274	2,449	2,449	11,720	11,101	619
Management Fees	6,680	6,680	6,680	6,680	6,680	33,400	33,400	-
Asset Management Fees	-	-	-	-		-	2,345	(2,345)
Indirect Admin					(50)	(50)		
Admin Contracts	-	-	-	-		-	-	-
Office Expenses	179	181	168	287	187	1,002	2,116	(1,114)
Tenant Services	-	-	98	-		98	-	98
Insurance	1,149	13,601	7,375	7,375	7,375	36,876	37,558	(682)
Maintenance Materials	1,431	2,499	6,610	5,685	3,627	19,851	14,469	5,383
Non-Routine Maintenance			890			890	17,000	(16,110)
Outside Contract Labor	7,734	8,929	8,729	5,100	13,231	43,722	63,241	(19,519)
Telephone Expense	363	354	354	354	354	1,779	1,084	695
Property Utilities	27,027	19,909	22,299	16,210	24,781	110,227	118,229	(8,002)
Total Operating Expense	**64,483**	**70,097**	**71,788**	**61,027**	**75,121**	**342,516**	**395,798**	**(53,282)**
Net Operating Income	**108,408**	**104,682**	**102,301**	**116,410**	**100,194**	**531,995**	**452,356**	**79,639**
Non-Operating Expenses								
Depreciation	110,187	110,187	110,187	110,187	110,187	550,933	550,933	0
Interest Expense	57,107	107,501	75,860	83,301	75,730	399,498	598,551	(199,053)
Amortization Expense	2,157	2,157	2,157	2,157	2,157	10,785	9,712	1,073
Insurance Recovery Proceeds	-	-	-	-		-	-	-
Non-Routine/Extraordinary Maint	-	-	-			-	-	-
Total Non-operating Expense	**169,451**	**219,845**	**188,204**	**195,644**	**188,073**	**961,216**	**1,159,195**	**(197,979)**
Total Net Income (Loss)	**$ (61,043)**	**$ (115,163)**	**$ (85,903)**	**$ (79,234)**	**$ (87,879)**	**$ (429,222)**	**$ (706,839)**	**$ 277,618**

2017 Occupancy Rates



	MFPH	BCHA	JC	AW
May	93%	97%	99%	97%

Total Number of Units
MFPH – 20
BCHA – 348
JC – 74
AW – 167

BOULDER COUNTY HOUSING & HUMAN SERVICES

Boulder County

Hope for the future, help when you need it.

Tenant Statistical Reporting
S8 - Tenant Stats - Standard Summary Rpt
Summary Statistics I
Income Table:

ORDER BY PROJECT_ID ASC; L_NAME ASC; F_NAME ASC; M_INITIAL ASC

cnt: 1198
inc: 16,798,590.00

Summary Statistics I

Counts and Percentages are based on Record Count & Criteria Chosen

	Count	PCT	Avg Age
Male:	263	21.9533%	47.76
Female:	935	78.0467%	43.64
Elderly:	196	16.3606%	71.49
Non-Elderly:	1002	83.6394%	39.27
Disabled:	246	20.5342%	56.15
Non-Disabled:	952	79.4658%	41.54
FSS:	104	8.6811%	30.39
WTW:	1	0.0835%	38.00
Race Codes:			
W - White:	725	60.5175%	
B - Black/African American:	54	4.5075%	
N - American Indian/Alaska Native:	14	1.1686%	
A - Asian:	13	1.0851%	
P - Native Hawaiian/Other Pacific Islander:	3	0.2504%	
O - Other:	9	0.7513%	
D - Declined:	5	0.4174%	
Ethnicity:			
Hispanic or Latino:	223	18.6144%	41.67
Not Hispanic or Latino:	975	81.3856%	45.20
Declined:	7	0.5843%	37.57
Part-time Student:	14		
Citizenship Code(s)			
EC - EL. Citizen:	756		
EN - El. Noncitizen:	15		
IN - Ineligible Noncitizen:	8		
PV - Pending Verification:	0		
XX - Info Not Required:	0		
# of households:	1198		
Families w Children:	709		
Total Nr Children: (Y-only)	1487		
# in Family:	3071		
record cnt:	1198		

	Count	PCT
H-Head of house:	1198	100.0000%
S-Spouse:	0	0.0000%
K-Co head:	0	0.0000%
F-Foster child:	0	0.0000%
Y-Youth:	0	0.0000%
E-FT Student:	0	0.0000%
L-Live in aide:	0	0.0000%
A-Other Adult:	0	0.0000%
U-Unborn child:	0	0.0000%
Portability		
Port-In:	5	
Port-Out:	5	
# of Bedrooms		
0 -	0	
1 -	272	
2 -	524	
3 -	322	
4 -	71	
5 -	8	
6 -	1	
7 -	0	
8 -	0	
over 8 -	0	
Income		
X-Ext. Low(30% of Median):		
V-Very Low(50% of Median):		
L-Low(80% of Median):		
N-Not Low:		
Income		
Tier - 1		
Tier - 2		
Tier - 3		
Tier - 4		
Tier - 5		
Non-Low		

('Boulder Co S8 - Disaster Relief','Boulder Co S8 FUP','Boulder Co S8 VASH','Boulder Co. S8 Homeownership','Boulder Co. S8 PBV','Boulder Co. S8 Port-Out Vouchers','Boulder Co. S8 Vouchers','Boulder Co. TPV Vouchers','HSP - CoC RRH - Families','HSP - CoC RRH - TAY','HSP - ESG Prevention','HSP - ESG Re-Housing','HSP - HC 1-A Contingency','HSP - HC 1-A Primary','HSP - TANF','RAD Conversion PBV')

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News Release

FOR IMMEDIATE RELEASE

Lafayette to partner with Boulder County on 24-acre affordable housing project

LAFAYETTE, Colo June 6, 2017 – Amid skyrocketing housing prices in Boulder County and along the Front Range, the City of Lafayette and Boulder County are collaborating on a proposal for a significant affordable housing development that will help the city reach attainable housing goals in the years ahead.

Subject to planning approvals, the proposal being considered by the Lafayette City Council could provide up to 500 permanently affordable homes in east Lafayette. The cost to families who qualify, whether a home is rented or purchased, would be based on a figure not to exceed 30% of the household's income, and well below market rate.

According to Boulder County Housing Authority ("BCHA"), which acts as the City's housing authority, the median rental price for a two bedroom property in Lafayette increased 42 percent from 2011 to 2016, while median home values increased by 64 percent. BCHA data also indicate that 54 percent of Boulder County renters are housing-cost-burdened, meaning 30 percent or more of household incomes are being spent on rent.

"When people spend too much on housing, they have to cut back on other important things in their lives – healthy food, medical care, reliable transportation, and more, and this can quickly become a spiral into instability, stress, and hardship," said Lafayette Mayor Christine Berg. "Our vision for Lafayette is of a town that embraces its workforce and helps people remain in the community they love, and this collaboration reflects that."

The proposed housing site is a 24-acre parcel located just southwest of the intersection of 120th and East Emma Streets. Flatirons Community Church, a strong supporter of affordable housing, owns the property and has agreed to sell the land for approximately $3.5 million. Under the proposed intergovernmental partnership, the City of Lafayette, Boulder County, and BCHA would fund the initial purchase, with the City contributing an amount sufficient to cover the cost of the land over a period of years. BCHA would collaborate with the City on the development of a master plan for the community. The City of Lafayette's contribution to the project would be funded by its Affordable Housing Development Fee which went into effect in January 2016 and collects $0.30 per square foot on all new residential

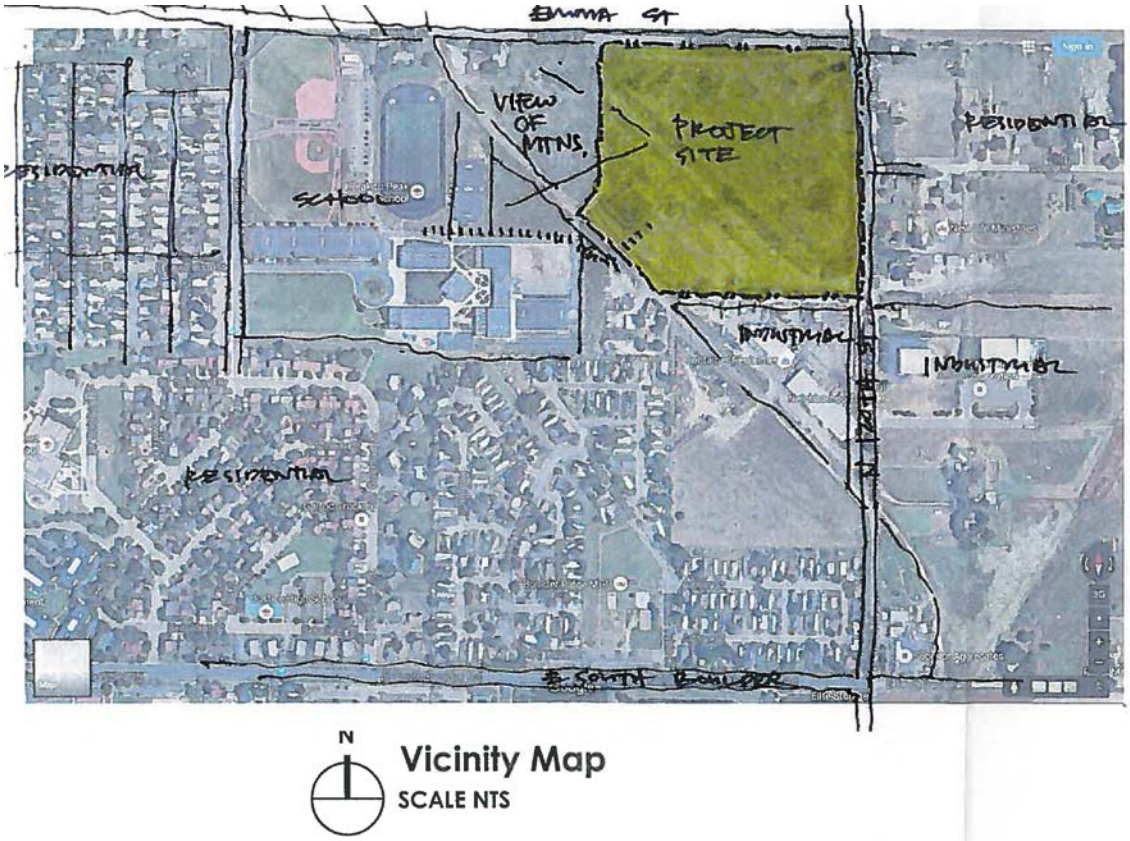
development. The Trails at Coal Creek residential housing project, currently under construction along Highway 287 just north of Exempla Hospital, was the first major development contributing to this fund.

The City and County have successfully worked together for many years to preserve affordable housing options in Lafayette. Most recently, the agencies collaborated on two similar affordable neighborhoods: Josephine Commons, 74 senior homes built in 2012, and Aspinwall, 72 affordable homes for families and seniors built in 2014. With the Emma Street proposal, and two proposed developments still in the planning stages, approximately 20 percent of Lafayette's 11,343 dwelling units would be identified as affordable or attainable.

"Sites that work well for affordable housing are becoming scarce across the county," said Boulder County Commissioner Cindy Domenico. "This Emma Street parcel represents a great opportunity to create a beautiful neighborhood of affordable homes that can house some of the people who help keep our community strong. I am very excited that Boulder County and the City of Lafayette can partner to help us reach our regional affordable housing goals. "

In addition to development projects, the City is also committed to looking at additional ways to support the long-term livability of Lafayette. Livable Lafayette, a citizen task force comprised of seven residents and two council members, was established in January 2017 to examine the current housing environment in the Lafayette community. The group meets monthly to recommend strategies to City Council that focus on providing and encouraging housing for all ages and lower income levels. Livable Lafayette's final report will be presented to City Council late summer of 2017.

# # #



more

FOUR PLEX TOWNHOMES
SENIOR LIVING APARTMENTS
PARK
STREET
STREET
STREET
STREET
STREET

Boulder County Housing Authority Board
July 2017 Meeting Packet

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Department of Housing & Human Services

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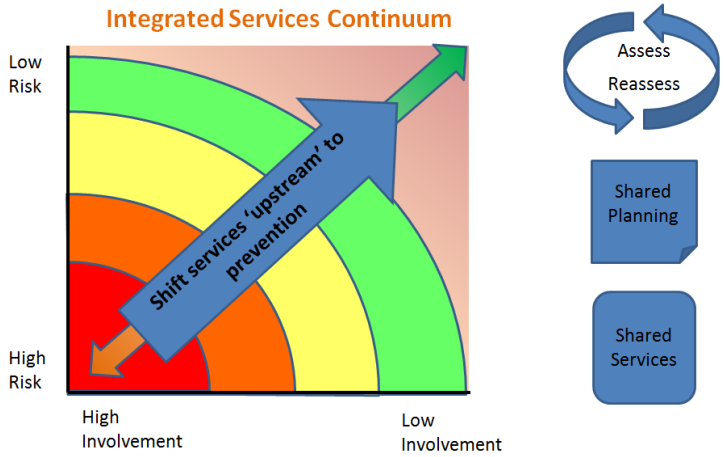
www.bouldercountyhhs.org

Boulder County Department of Housing & Human Services
Housing Authority/Human Services Boards
Monthly Board Meeting Agenda
Tuesday, July 25, 2017, 1:00 – 2:15 p.m.
Commissioners' Hearing Room – 3rd Floor
Boulder County Courthouse, Boulder, Colorado

Vision: We are building a healthy, connected community that empowers people and strengthens families by confronting the root causes of crisis and instability.



Agenda

1. **Call to Order, Housing Authority Board Meeting — Housing Authority Board Chair**

2. BCHA affordable communities updates—Norrie Boyd, BCDHHS Housing Division Director (**1 – 1:20 p.m.**)
   a. Lafayette Property Acquisition updates
      i. City of Lafayette/Boulder County partnership
      ii. General project vision
      iii. Project timeline
      iv. Community engagement and outreach update
   b. Kestrel Affordable Community updates
      i. Lease update
      ii. Construction update
      iii. Project timeline

3. Housing stability and supports updates—Sarah Buss, BCDHHS Community Supportive Housing Program Manager (**1:20 – 1:40 p.m.**)
    a. Continuity of Care supports update
    b. Utilization and outcomes updates
    c. Community partnerships and housing panel update

4. BCHA Finance Update – BCDHHS Finance Division Director Will Kugel (**1:40 – 2:00 p.m.**)

5. Matters from Members of the Housing Authority Board

6. Matters from Members of the Public on Housing Authority topics

7. **Call to Order – as Human Services Board**

8. Matters from Members of the Human Services Board

9. Matters from Members of the Public on Human Services topics (approximately **2:10 p.m.**, 10 minutes)

Upcoming Meetings

Boulder County Housing Authority/Human Services Board Meetings—Tuesday, August 29, 2017, 1:00 p.m. Commissioners' Hearing Room – 3rd Floor, Boulder County Courthouse, Boulder, Colorado
***Human Services Board Focus*

Boulder County Housing Authority/Human Services Board Meetings —Tuesday, September 26, 2017, 1:00 p.m. Commissioners' Hearing Room – 3rd Floor, Boulder County Courthouse, Boulder, Colorado
***Housing Authority Focus*

Current and past packets for the Boulder County Housing Authority Board, the Boulder County Human Services Board, and the Housing & Human Services Advisory Committee can be accessed at the links below:
Boulder County Housing Authority Board Packets
Boulder County Human Services Board Packets
Housing & Human Services Advisory Committee Packets

**Any member of the Public may speak on any subject related to Boulder County housing and human services. It is the policy of the Board to facilitate an orderly and respectful hearing where all points of view may be heard. Please keep comments to a maximum of 3 minutes. For more on addressing the Board, see the County's guide to public hearings:
http://www.bouldercounty.org/doc/bocc/guidetopublichearings.pdf

It is the policy of BCDHHS to make programs, meetings, activities and services accessible to individuals with disabilities. In order to provide special services such as interpreters or provide special materials in special formats such as large print, Braille, or computer disks the county needs to be informed of the individual's special needs. If you need special assistance contact Julia Yager, ADA Coordinator, or the Human Resources Division at 303-441-3508 at least 48 hours before the scheduled event.

La política de BCDHHS es hacer que los programas, juntas, actividades y servicios sean accesibles para gente discapacitada. Para poder ofrecer servicios especiales como interpretes o material en algún formato especial, como impresiones mas grandes, Braille, o disco de computadora, él condado requiere que le informen de las necesidades especiales de cada individuo. Si Ud. requiere atención especial, por favor comuníquese con Julia Yager, coordinadora del ADA o a la oficina de Recursos Humanos al 303-441-3508 cuando menos 48 horas antes del evento.

BCHA Executed Contracts
June 19,2017 - July 16, 2017

Date Executed	Contractor Name	Description	Contract Amount (*not to exceed)
6/20/2017	Reis Environmental	Purchase agreement: LPEC weatherization supplies (RFP 6449-16)	$ 20,000.00 *
6/20/2017	Westland Distributing	Purchase agreement: LPEC weatherization supplies (RFP 6449-16)	$ 80,000.00 *
6/20/2017	SB Clark	Renewal/Amendment 01: Financial consulting for BCHA	$ 100,000.00 *
6/20/2017	Eagle Rock Supply	Purchase agreement: LPEC weatherization supplies (RFP 6449-16)	$ 110,000.00 *
6/20/2017	Mental Health Partners	MOU for supportive housing case management services by MHP, onsite at Kestral	$ -
6/20/2017	Longmont Winair Co	Purchase agreement: LPEC weatherization supplies (RFP 6449-16)	$ 130,000.00 *
6/22/2017	Whole Energy and Hardware	Purchase agreement: LPEC weatherization supplies (RFP 6449-16)	$ 25,000.00 *
6/22/2017	Colorado Energy Office	Revenue: LPEC Weatherization	$ 1,116,378.00
6/26/2017	Senger Design Group	Kestrel: Furniture, Fixtures & Equipment (FFE) (RFP 6657-17)	$ 300,000.00 *
6/27/2017	Drexel Barrell & Co	Alta Survey (Flatirons Property)	$ 11,000.00
6/27/2017	Major Asbestos Control, Inc.	Renewal/Amendment 01: environmental decontamination and remediation (SOQ 6274-15)	$ 250,000.00 *
6/29/2017	Lowe's Home Centers Inc	Refrigerator supplies for LPEC (RFP 6450-16)	$ 75,000.00 *
6/29/2017	Custom Environmental Services (CES)	Renewal/Amendment 01: environmental decontamination and remediation (SOQ 6274-15)	$ 100,000.00 *
6/29/2017	GRID Alternatives	Rooftop solar photovoltaic (PV) services (RFP 17-48)	$ 125,000.00 *
6/29/2017	Sunlight Solar Energy	Rooftop solar photovoltaic (PV) services (RFP 17-48)	$ 125,000.00 *
7/5/2017	The Nelrod Company	Renewal/Amendment 01: rent reasonableness study	$ 2,449.00 *

BCHA Resolutions, June - July 2017

BCHA Resolution 2017-04 - Approving Acquisition of Real Property (Flatirons site in Lafayette), and Delegating to the Executive Director, the Deputy Director, and all Attorneys of the County Attorney's Office Authority to Sign Closing Documents

City of Lafayette, Boulder County, and BCHA Finalize Purchase of Land for Affordable Homes

Boulder County Colorado sent this bulletin at 07/13/2017 12:39 PM MDT

Having trouble viewing this email? View it as a Web page.

For Immediate Release
July 13, 2017

Media Contact
Jim Williams, 303-579-6971

City of Lafayette, Boulder County, and BCHA Finalize Purchase of Land for Affordable Homes

Plans for the 24-acre parcel in east Lafayette represent successful regional housing partnership

Boulder County, Colo. - The City of Lafayette, Boulder County, and the Boulder County Housing Authority (BCHA) have finalized the purchase of 24 acres of land that will become the site of a new neighborhood of affordable workforce, senior, and family homes. The purchase of the parcel kicks off a process that will include collaborative planning, public involvement, and site design.

“This is a great example of a successful regional partnership to help address our county’s housing affordability crisis,” said Boulder County Board of Commissioners Chair, Deb Gardner. “We are committed to these kinds of collaborations, because they reflect the leadership it takes to move forward on these critical issues our local communities face.”

Details of the Purchase

The property was purchased for $3.5 million from Flatirons Community Church, a strong supporter of affordable housing. The closing on the purchase took place Thursday morning, July 12, in Lafayette. An Intergovernmental Agreement is in place between the City of Lafayette and Boulder County dedicating the land for the creation of affordable homes, to include both rental and ownership options.

“With the median home sales price in Lafayette now becoming unaffordable for most residents, and with rents also skyrocketing, we are losing community members who are an important part of our diverse city,” said Lafayette Mayor Christine Berg. “We have such a great and vibrant community, and we want to make sure we’re doing all we can to create solutions for people who are struggling.”

The land parcel, located at the southwest intersection of Emma and 120th streets in east Lafayette, sits in an ideal location for housing that will be dedicated to lower-income workers, community elders, and others who need safe, stable, and quality homes they can afford. It is near important services and the Lafayette town center, and the area is considered a priority by the Boulder County Transportation Department for the

enhancement of multi-modal transportation options.

Potential Uses for the Property

Partnerships such as this one between the City of Lafayette, Boulder County, and BCHA are crucial to helping identify parcels of land suitable for the creation of affordable homes, and to finding financial collaboration opportunities.

Boulder County provided most of the funding for the purchase of the 24-acre property, and the City of Lafayette will reimburse the county for its contribution to the purchase over time from its Affordable Housing Development Fee fund.

Over the past decade, the City of Lafayette, Boulder County, and BCHA also partnered on the creation of Josephine Commons and Aspinwall, 146 affordable homes for seniors and families just north of Baseline Road. The City of Louisville, Boulder County, and BCHA recently collaborated to build 200 affordable homes on that city's north side. Known as Kestrel, the community is now leasing to seniors and families.

The Lafayette land purchase will also help both the City of Lafayette and Boulder County meet goals for housing affordability in the years ahead. With the new development and two others in the planning stages, nearly 20 percent of Lafayette's homes would be affordable or attainable. Boulder County is also helping lead an effort to establish a county-wide goal for affordability by 2035.

Opportunities for Public Input

While planning for the parcel is in its very early stages, the City of Lafayette and BCHA will collectively develop plans for engaging the community in a conversation around the development of the land and amenities that could be included with it. Area traffic, groundwater, and wildlife studies, among others, will also be conducted as the process moves forward.

Message from BCHA Director Frank Alexander

"We are very excited to partner with the City of Lafayette once again to help provide additional permanently-affordable homes for the many who have been impacted by Boulder County's rising housing costs," said BCHA Director Frank Alexander. "As we work together with communities across our county to build a forward-looking plan for affordable housing, this Lafayette opportunity is a perfect example of what can be done when we collaborate around solutions."

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BOULDER COUNTY
HOUSING
AUTHORITY

Housing Development Update
July 25, 2017

Agenda

1. Lafayette property acquisition update
   - City of Lafayette/Boulder County Housing Authority partnership
   - General project vision
   - Timeline and status update
   - Community engagement and outreach update

2. Kestrel Community update
   - Construction update
   - Schedule
   - Leasing

Lafayette property acquisition update

- IGA approved by BOCC and City of Lafayette, June 2017

- BCHA closed on our purchase of 24.096 acres of land in Lafayette on July 13, 2017

Lafayette property acquisition update

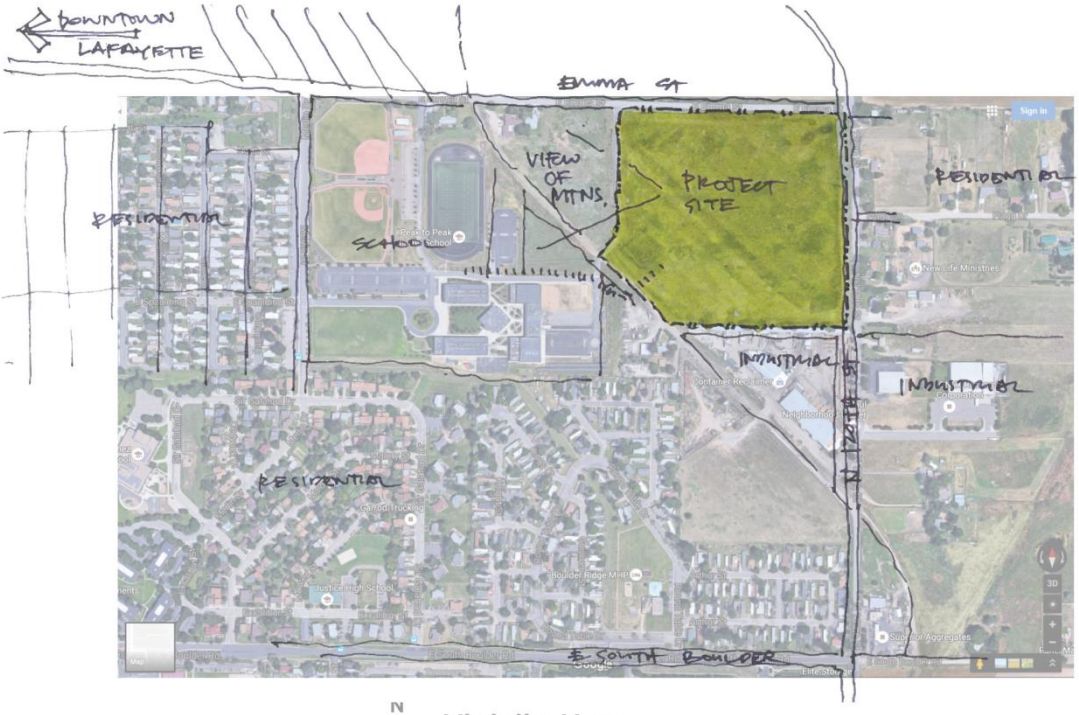
- Due diligence research looks great! Environmental testing, soils testing, title and survey processes all completed and are positive.

- Public engagement to begin in 4th quarter of 2017

- Regional Affordable Housing Strategy: Site meets goals of the Regional Affordable Housing Plan- acquisition of underutilized industrial land/rezoning for affordable housing use; and, regional partnership

Lafayette Property –Site Feasibility Study

View looking North



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Vicinity Map

SCALE NTS

UNITS PER ACRE			
GOAL	EXISTING ACRES (Per Boulder County Accessor's website)		
20	23.82	476.4	
CURRENT OPTION			
21	23.85	506	

BLDG TYPE	STORIES	2 BEDROOM	QTY	1 BEDROOM	QTY	TOTAL	SQUARE FOOTAGE PER UNIT
DUPLEX	2 STORY	2BD	10				2420
TRIPLEX	2 STORY	2BD	27				2420
FOUR PLEX	2 STORY	2BD	24				1386
FIVE PLEX	2 STORY	2BD	40				1386
SIX PLEX	2 STORY	2BD	24				1386
APARTMENTS	3 STORY	2BD	116				832
				1BD	120		647
SENIOR LIVING	3 STORY	2BD	60				1089
				1BD	85		648
	TOTAL UNITS		301		205	**506**	

PARKING	REQUIRED	PROVIDED
1 BEDROOM (1.5 PER DWELLING UNIT)	307.5	
2 BEDROOM (2 PER DWELLING UNIT)	602	
TOTAL PARKING	910	

View looking West

Site Feasibility Study

Potential for 460 to 506 Homes

Lafayette property acquisition update

- Josephine Commons/Aspinwall communities near site
- Trail access borders the site

Kestrel: Current construction completion dates

Kestrel: Construction update

—The north half of the site is complete and open!

—This includes 60 units in 8 different buildings. Landscaping and the public park is scheduled to be finished in the next few weeks.
—Trail connections will be completed in early September, allowing cyclists and pedestrians to have great access throughout Louisville.

Kestrel: Senior living construction update

—The first phase of units in the senior building is nearing completion, with final paint and finish being completed in August.
—The lobby and common spaces are progressing on schedule to be complete in late-October.

—Leasing staff has begun to contact potential residents for the senior building, targeting move-ins for the first week of November.

Kestrel: Financial update

—As of July, BCHA has drawn approximately 75% of our construction loan.

—Construction cost savings have left the project with a very healthy 25% contingency currently.

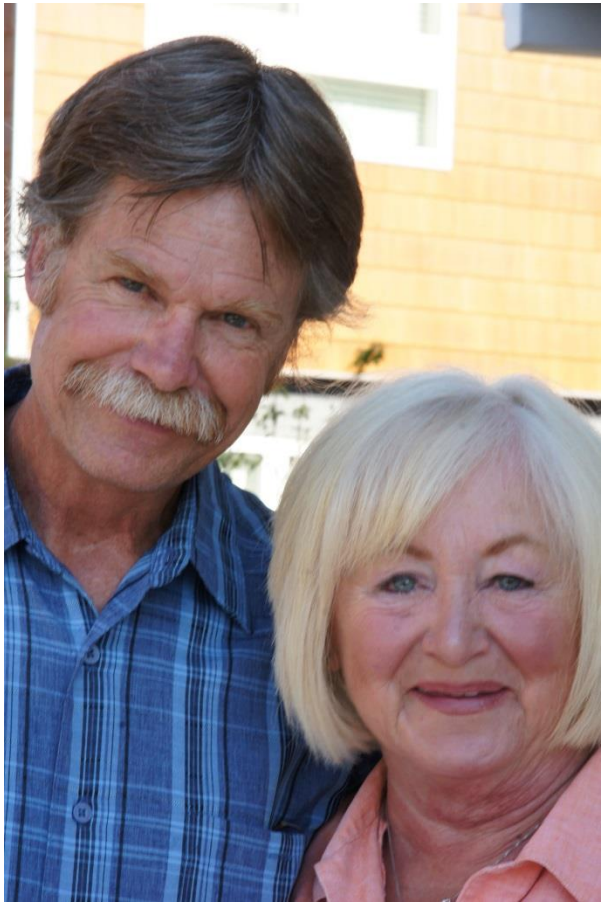
—These funds will be used to provide solar at the senior and three of the multi-family buildings.

—The largest financial risk currently facing the project is the upcoming loan conversion from construction financing to permanent financing next summer.

—Rising interest rates also present a risk, although this was accounted for in our budgeting.

The interest rate tied to Kestrel's construction loan has more than doubled over the past year, though is still lower than what was assumed in BCHA's projections. Fortunately, BCHA purchased a rate lock on the perm loan prior to closing on the financing.

Kestrel Residents – Lease up numbers



Property Manager Steve LeMaire with new Kestrel resident Barbara Beasley

- **24** families/individuals living at Kestrel
- **12** currently applications approved
- **17** current applications being processed
- **4** flood affected residents either living at Kestrel or approved for future residency.

Preferences: first to people who were displaced by the 2013 flood, and secondly to people who live in Louisville, work in Louisville and/or are age 62 or older and/or who have a disability and are moving to Louisville to be near immediate family who live in the city of Louisville.

BOULDER COUNTY
HOUSING
AUTHORITY

Thank You

Questions from the Commissioners?

BOULDER COUNTY
HOUSING
& HUMAN
SERVICES

Hope for the future, help when you need it.

July 25, 2017
BOCC Board Hearing
Housing Finance Report

Agenda

1) Longs Peak Energy Conservation Year End Update
   - Weatherization Program
   - EnergySmart Subsidized Program
   - Crisis Intervention Program
   - BCHA Units
2) Human Services Energy Assistance Update
   - LEAP Program
   - Heating Plus
   - Energy Outreach
3) Kestrel Construction Finance Update
4) Overview of Key 2016 Property Performance Measures

BOULDER COUNTY HOUSING & HUMAN SERVICES

Boulder County

Longs Peak Energy Conservation – Energy Conservation Programs

Weatherization Program:

- Residents in Boulder, Broomfield, Gilpin, & Larimer Counties
- Household income below 200% Federal Poverty Level

EnergySmart Subsidized Program:

- Homeowners in Boulder County
- Household income under 80% AMI

Crisis Intervention Program – Service Provider for No-Heat Calls

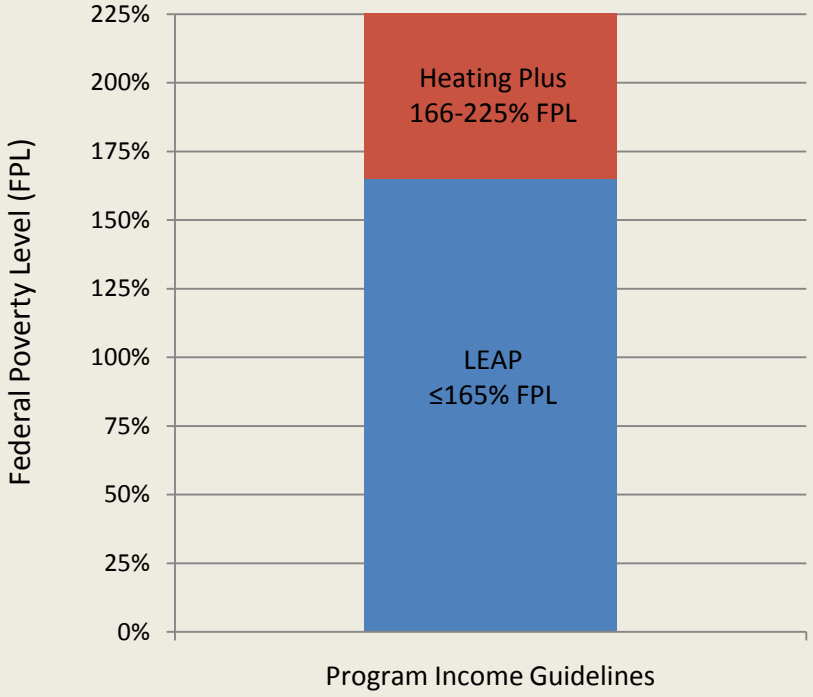
- Residents in Boulder, Broomfield, Gilpin, & Larimer Counties
- Household income below 165% Federal Poverty Level

BCHA Units – HVAC Repair and Upgrade Services Provided

LPEC PY16-17 Highlights

Program	Jobs	Expenses	Cost Per Job	Funding
Weatherization/CEO	179	$1,487,713	$8,311	Federal
Crisis Intervention	74	$68,341	$924	Federal
Energy Smart	24	$143,460	$5,978	Federal/Client Co-pay
Individual Projects	73	$103,888	$1,423	BCHA Pays

Heating Assistance Programs



2016-17 Summary

Heating Plus:

- Funded by Human Services Safety Net
- 216 households approved
- Average household benefit: $336
- Total Expenditures: $72,477

LEAP:

- Federally funded
- 2,924 households approved
- Average household benefit: $294
- Total Expenditures: $1,225,601

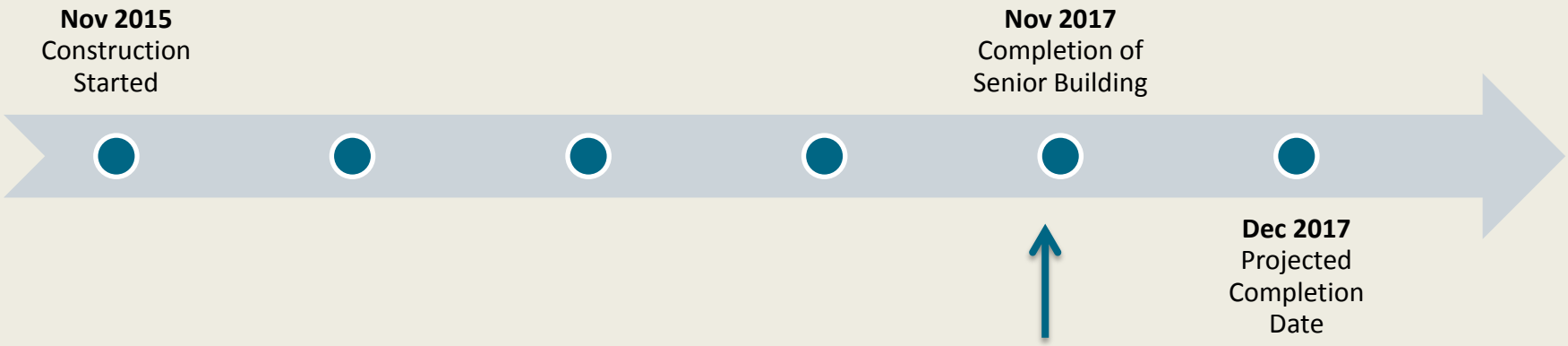
Human Services Energy Assistance

Energy Outreach Colorado Energy Bill Assistance Grant

Utility assistance for residents at 80% AMI

- Federally funded
- 157 households approved
- Average household benefit: $376
- Total Expenditures: $58,970

Kestrel Financial Update



June 2017 Update

- Construction: 80% compete
- Construction loan: 72% drawn ($38M), $15M remaining
- All other sources drawn/used (~$18M, and $2.9M land)

BOULDER COUNTY HOUSING & HUMAN SERVICES

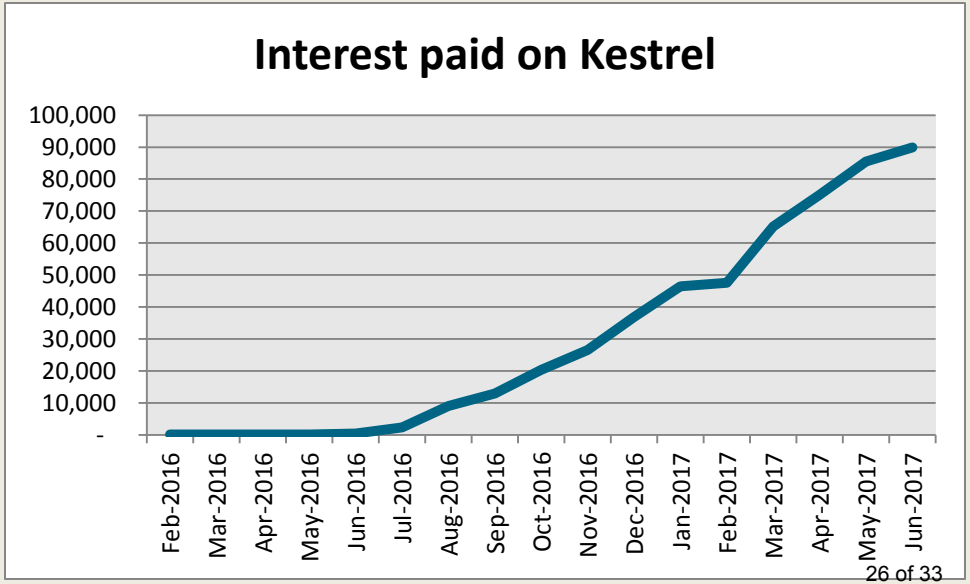
Boulder County

Interest Rate - Kestrel

Total interest paid in 2016 = $108,613 on $20M construction loan
Total interest paid in 2017 = $409,608 on $38M construction loan

Construction loan interest rate tied to LIBOR rate. Average over time 2.45%

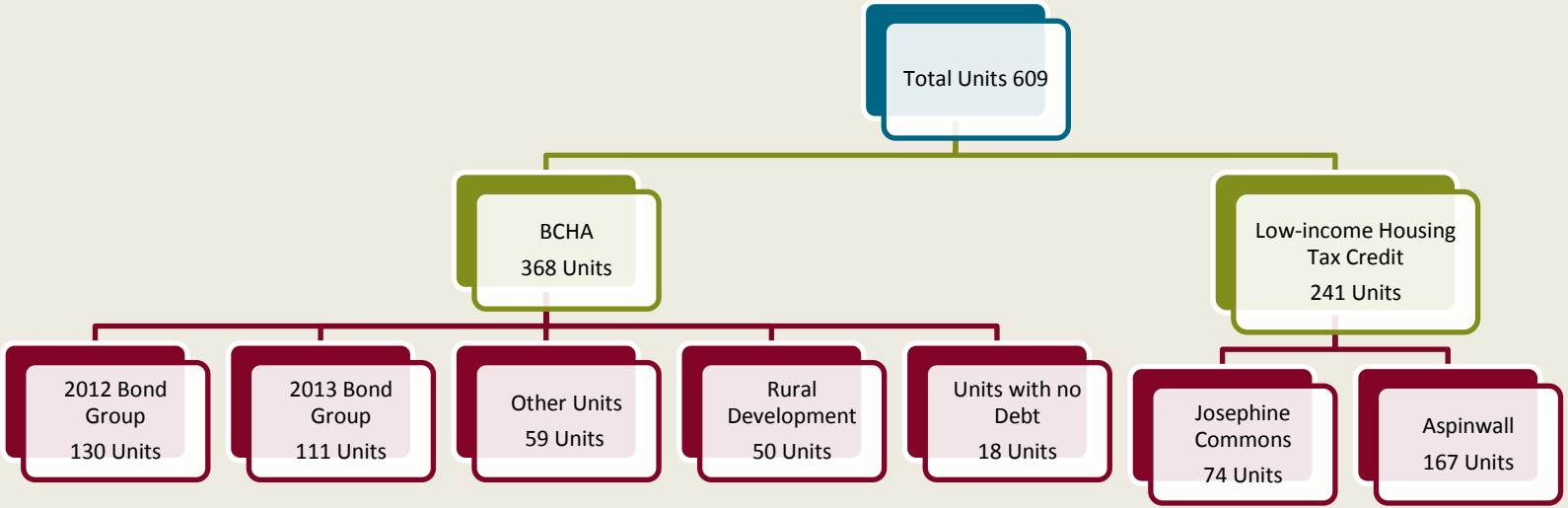
Permanent loan interest rate locked in at 3.96%



BOULDER COUNTY HOUSING & HUMAN SERVICES

Boulder County

BCHA Portfolio



BOULDER COUNTY HOUSING & HUMAN SERVICES

Boulder County

2016 Key Property Performance Measures

	Property	# of Units	Occ. %	DSCR	Per Unit Cash Flow After Debt	PUPA
Bond Groups	2012 Bond Group	130	98%	1.33	946	6,392
	2013 Bond Group	111	96%	1.31	1,112	7,526
Other Units	Meadows	12	97%	3.81	785	5,539
	East Street/Sunnyside	17	97%	1.16	708	7,704
	Regal Square	30	99%	2.42	1,017	6,731
USDA Rural Dev	USDA Rural Dev	50	96%	0.88	(386)	7,032
LIHTCs	Josephine Commons	74	99%	1.31	1,049	5,256
	Apsinwall	167	97%	1.37	1,923	5,555

BOULDER COUNTY HOUSING & HUMAN SERVICES

Boulder County

2016 Key Property Performance Measures

Property	# of Units	Occ. %	REV PUPA	EXP PUPA	Debt PUPA	Cash Flow Per Unit After Debt
2012 Bond Group	130	98%	$10,197	6,392	$2,859	$946
2013 Bond Group	111	96%	$12,202	7,526	$3,564	$1,112
Meadows	12	97%	$6,603	5,539	$279	$785
East Street/Sunnyside	17	97%	$12,730	7,704	$4,318	$708
Regal Square	30	99%	$8,466	6,731	$717	$1,017
USDA Rural Dev	50	96%	$9,852	7,032	$3,205	($385)
Josephine Commons	74	99%	$9,713	5,256	$3,408	$1,049
Apsinwall	167	97%	$12,708	5,555	$5,230	$1,923

BOULDER COUNTY HOUSING & HUMAN SERVICES

Boulder County

BCHA Property Operating Statement 2017							
	Jan	Feb	Mar	Apr	May	Jun	YTD
Operating Revenue							
Tenant Revenue	$ 174,222	$ 173,008	$ 171,263	$ 170,304	$ 172,983	$ 171,925	$ 1,033,704
Rental Subsidy	$ 137,631	$ 134,274	$ 130,878	$ 128,270	$ 131,540	$ 121,255	$ 783,848
Other Income	$ 9,515	$ 9,868	$ 12,195	$ 10,008	$ 11,164	$ 12,676	$ 65,427
Total Operating Revenue	**$ 321,368**	**$ 317,150**	**$ 314,336**	**$ 308,582**	**$ 315,687**	**$ 305,856**	**$ 1,882,979**
Operating Expenses							
Administrative Expenses							
Admin Salaries & Benefits	$ 61,706	$ 55,563	$ 52,373	$ 60,243	$ 60,514	$ 59,081	$ 349,481
Admin Expenses	$ 8,261	$ 11,969	$ 4,146	$ 7,156	$ 4,574	$ 58,939	$ 95,045
Indirect Costs							$ -
Total Administrative Expenses	$ 69,967	$ 67,532	$ 56,519	$ 67,399	$ 65,088	$ 118,020	$ 444,526
Utilities							
Water	$ 4,881	$ 5,619	$ 4,374	$ 7,230	$ 7,547	$ 5,605	$ 35,256
Electricity	$ 2,961	$ 3,481	$ 3,485	$ 3,012	$ 4,412	$ 4,947	$ 22,297
Gas	$ 4,857	$ 1,937	$ 7,075	$ 1,791	$ 7,157	$ 3,612	$ 26,428
Sewer	$ 4,975	$ 7,328	$ 5,422	$ 9,364	$ 8,403	$ 6,070	$ 41,562
Other Utilities	$ 1,554	$ 1,592	$ 1,808	$ 1,126	$ 2,601	$ 2,050	$ 10,730
Trash Removal	$ 7,293	$ 6,654	$ 631	$ 7,073	$ 7,668	$ 5,403	$ 34,721
Total Utilities	$ 26,520	$ 26,611	$ 22,794	$ 29,596	$ 37,788	$ 27,687	$ 170,995
Maintenance							
Salaries & Benefits	$ 69,838	$ 63,337	$ 61,560	$ 61,820	$ 57,112	$ 57,571	$ 371,238
Supplies	$ 4,695	$ 5,378	$ 8,388	$ 38,733	$ 13,055	$ 5,567	$ 75,817
Contracts	$ 11,171	$ 18,071	$ 22,074	$ 15,770	$ 25,272	$ 27,922	$ 120,281
Lawn Care/Snow Removal	$ 13,093	$ 866	$ 3,884	$ 2,976	$ 14,224	$ 13,265	$ 48,308
Non-Routine	$ -	$ 6,275	$ 9,504	$ 3,729	$ 5,763	$ (2,555)	$ 22,716
Total Maintenance	$ 98,798	$ 93,927	$ 105,410	$ 123,028	$ 115,426	$ 101,771	$ 638,360
Insurance	$ 98,938	$ -	$ -	$ -	$ 6,099	$ -	$ 105,037
Bad Debt	$ (165)	$ (177)	$ 18,103	$ 11,105	$ 18,380	$ 1,278	$ 48,524
Insurance Deductible on Claims	$ 11,138	$ 4,020	$ 4,818	$ -	$ -	$ (14,855)	$ 5,121
Total Operating Expenses	**$ 305,196**	**$ 191,913**	**$ 207,645**	**$ 231,128**	**$ 242,781**	**$ 233,901**	**$ 1,412,563**
Net Operating Income	**$ 16,172**	**$ 125,238**	**$ 106,691**	**$ 77,454**	**$ 72,905**	**$ 71,955**	**$ 470,416**
Non-Operating Expense							
Depreciation	$ 65,116	$ 65,116	$ 65,529	$ 65,253	$ 65,283	$ 65,212	$ 391,509
Interest	$ 49,084	$ 48,656	$ 45,423	$ 41,486	$ 48,414	$ 41,315	$ 274,377
Total Non-Op Exp	$ 114,199	$ 113,772	$ 110,952	$ 106,739	$ 113,697	$ 106,527	$ 665,886
Net Income	$ (98,027)	$ 11,466	$ (4,261)	$ (29,285)	$ (40,792)	$ (34,572)	$ (195,470)

Josephine Commons, LLC
Income Statement
For the Year Ending December 31, 2017

	Jan	Feb	Mar	Apr	May	Jun	Year-to-Date	Year-to-Date Budget	Variance
Income									
Tenant Rental Income	$ 50,982	$ 51,246	$ 51,580	$ 51,070	$ 50,909	$ 49,765	$ 305,552	$ 295,831	$ 9,721
Rental Subsidy	8,733	9,368	9,280	9,289	9,282	9,255	55,207	43,472	11,735
Bad Debt, Net of Collections	-	(139)	-	-	-	-	(139)	-	(139)
Other Income	103	1	45	91	117	1,197	1,556	1,250	306
Total Income	**59,818**	**60,476**	**60,905**	**60,450**	**60,308**	**60,217**	**362,176**	**340,553**	**21,623**
Operating Expenses									
Salaries & Benefits	10,837	10,838	11,271	11,368	11,436	11,081	66,831	75,972	(9,141)
Audit Fees	624	624	503	514	503	503	3,272	3,641	(369)
Legal Fees	-	-	-	-	-	-	-	206	(206)
Bank Fees	1	1	1	1	2	1	8	498	(490)
HOA Fees	-	-	-	-	-	-	-	-	-
Management Fees	2,874	2,874	2,874	2,874	2,874	2,874	17,242	17,242	-
Asset Management Fees	-	-	-	-	-	-	-	2,985	(2,985)
Admin Contracts	-	-	-	-	-	-	-	-	-
Office Expenses	-	-	-	-	-	-	-	965	(965)
Tenant Services	1,155	228	-	-	-	6	1,389	-	1,389
Insurance	421	5,435	2,928	2,928	2,928	2,928	17,567	22,247	(4,680)
Maintenance Materials	1,104	49	845	1,566	780	892	5,236	6,023	(788)
Non-Routine Maintenance	-	13,374	520	-	-	(1,108)	12,786	5,826	6,959
Outside Contract Labor	6,160	3,450	860	2,815	10,631	4,766	28,683	20,813	7,871
Telephone Expense	811	870	870	818	924	872	5,164	4,482	682
Property Utilities	7,697	6,542	5,195	655	7,851	4,143	32,083	40,799	(8,716)
Total Operating Expense	**31,684**	**44,284**	**25,867**	**23,539**	**37,928**	**26,958**	**190,261**	**201,700**	**(11,438)**
Net Operating Income	**28,134**	**16,192**	**35,038**	**36,911**	**22,380**	**33,259**	**171,914**	**138,853**	**33,061**
Non-Operating Expenses									
Depreciation	38,446	38,446	38,446	38,446	38,446	38,446	230,677	230,677	(0)
Interest Expense	22,136	22,124	22,112	23,365	23,682	22,394	135,814	132,578	3,236
Amortization Expense	944	944	944	944	944	944	5,663	5,663	0.1
Insurance Recovery Proceeds	-	-	-	-	-	-	-	-	-
Insurance Deductible on Claims	2,915	2,147	600	-	(6,330)	2,102	1,433	-	1,433
Total Non-operating Expense	**64,441**	**63,661**	**62,102**	**62,755**	**56,742**	**63,886**	**373,586**	**368,917**	**4,669**
Total Net Income (Loss)	**$ (36,307)**	**$ (47,469)**	**$ (27,064)**	**$ (25,844)**	**$ (34,361)**	**$ (30,627)**	**$ (201,672)**	**$ (230,064)**	**$ 28,392**

Aspinwall, LLC
Income Statement
For the Year Ending December 31, 2017

	Jan	Feb	Mar	Apr	May	Jun	Year-to-Date	Year-to-Date Budget	Variance
Income									
Tenant Rental Income	$ 87,279	$ 87,135	$ 85,973	$ 86,234	$ 89,112	$ 85,348	$ 521,081	$ 484,282	$ 36,799
Rental Subsidy	88,224	86,369	87,549	88,447	89,283	91,607	531,479	522,481	8,998
Bad Debt, Net of Collections	(4,090)	90	(296)	-	-	-	(4,296)	-	(4,296)
Other Income	1,478	1,184	863	2,756	(3,080)	7,234	10,436	11,021	(585)
Total Income	**172,891**	**174,778**	**174,089**	**177,437**	**175,315**	**184,189**	**1,058,700**	**1,017,784**	**40,916**
Operating Expenses									
Salaries & Benefits	16,778	14,570	15,466	15,125	15,493	15,447	92,878	105,483	(12,604)
Audit Fees	515	715	525	1,142	525	525	3,947	6,558	(2,611)
Legal Fees	-	-	-	270	-	35	305	656	(351)
Bank Fees	353	385	321	350	469	350	2,227	1,609	618
HOA Fees	2,274	2,274	2,274	2,449	2,449	2,449	14,169	13,321	848
Management Fees	6,680	6,680	6,680	6,680	6,680	6,680	40,080	40,080	-
Asset Management Fees	-	-	-	-	-	-	-	2,814	(2,814)
Indirect Admin	-	-	-	-	(50)	-	(50)	-	-
Admin Contracts	-	-	-	-	-	-	-	-	-
Office Expenses	179	181	168	287	187	173	1,176	2,540	(1,364)
Tenant Services	-	-	98	-	-	-	98	-	98
Insurance	1,149	13,601	7,375	7,375	7,375	7,375	44,251	45,069	(818)
Maintenance Materials	1,431	2,499	6,610	5,685	3,627	2,112	21,963	17,363	4,601
Non-Routine Maintenance	-	-	890	-	-	-	890	20,400	(19,510)
Outside Contract Labor	7,734	8,929	8,729	5,100	13,231	15,018	58,740	75,890	(17,150)
Telephone Expense	363	354	354	354	354	354	2,133	1,301	832
Property Utilities	27,027	19,909	22,299	16,210	24,781	21,263	131,490	141,875	(10,385)
Total Operating Expense	**64,483**	**70,097**	**71,788**	**61,027**	**75,121**	**71,781**	**414,297**	**474,957**	**(60,660)**
Net Operating Income	**108,408**	**104,682**	**102,301**	**116,410**	**100,194**	**112,408**	**644,403**	**542,827**	**101,576**
Non-Operating Expenses									
Depreciation	110,187	110,187	110,187	110,187	110,187	110,187	661,119	661,119	0
Interest Expense	57,107	107,501	75,860	83,301	75,730	74,532	474,030	718,261	(244,231)
Amortization Expense	2,157	2,157	2,157	2,157	2,157	2,157	12,942	11,654	1,288
Insurance Recovery Proceeds	-	-	-	-	-	-	-	-	-
Insurance Deductible on Claims	-	-	-	-	-	-	-	-	-
Total Non-operating Expense	**169,451**	**219,845**	**188,204**	**195,644**	**188,073**	**186,876**	**1,148,092**	**1,391,034**	**(242,943)**
Total Net Income (Loss)	**$ (61,043)**	**$ (115,163)**	**$ (85,903)**	**$ (79,234)**	**$ (87,879)**	**$ (74,467)**	**$ (503,689)**	**$ (848,207)**	**$ 344,518**

Tenant Statistical Reporting
S8 - Tenant Stats - Standard Summary Rpt
Summary Statistics I
Income Table:

ORDER BY PROJECT_ID ASC; L_NAME ASC; F_NAME ASC; M_INITIAL ASC

cnt: 763
inc: 12,470,249.00

Summary Statistics I

Counts and Percentages are based on Record Count & Criteria Chosen

	Count	PCT	Avg Age
Male:	164	21.4941%	52.49
Female:	599	78.5059%	46.88
Elderly:	178	23.3290%	71.89
Non-Elderly:	585	76.6710%	40.84
Disabled:	241	31.5858%	56.55
Non-Disabled:	522	68.4142%	44.18
FSS:	105	13.7615%	30.40
WTW:	1	0.1311%	38.00
Race Codes:			
W - White:	700	91.7431%	
B - Black/African American:	49	6.4220%	
N - American Indian/Alaska Native:	14	1.8349%	
A - Asian:	12	1.5727%	
P - Native Hawaiian/Other Pacific Islander:	3	0.3932%	
O - Other:	5	0.6553%	
D - Declined:	5	0.6553%	
Ethnicity:			
Hispanic or Latino:	209	27.3919%	42.14
Not Hispanic or Latino:	554	72.6081%	50.33
Declined:	7	0.9174%	37.57
Part-time Student:	13		
Citizenship Code(s)			
EC - EL. Citizen:	740		
EN - El. Noncitizen:	15		
IN - Ineligible Noncitizen:	8		
PV - Pending Verification:	0		
XX - Info Not Required:	0		
# of households:	763		
Families w Children:	404		
Total Nr Children: (Y-only)	839		
# in Family:	1837		
record cnt:	763		

	Count	PCT
H-Head of house:	763	100.0000%
S-Spouse:	0	0.0000%
K-Co head:	0	0.0000%
F-Foster child:	0	0.0000%
Y-Youth:	0	0.0000%
E-FT Student:	0	0.0000%
L-Live in aide:	0	0.0000%
A-Other Adult:	0	0.0000%
U-Unborn child:	0	0.0000%
Portability		
Port-In:	5	
Port-Out:	5	
# of Bedrooms		
0 -	0	
1 -	156	
2 -	335	
3 -	214	
4 -	50	
5 -	7	
6 -	1	
7 -	0	
8 -	0	
over 8 -	0	
Income		
X-Ext. Low(30% of Median):		
V-Very Low(50% of Median):		
L-Low(80% of Median):		
N-Not Low:		
Income		
Tier - 1		
Tier - 2		
Tier - 3		
Tier - 4		
Tier - 5		
Non-Low		

('Boulder Co S8 - Disaster Relief','Boulder Co S8 FUP','Boulder Co S8 VASH','Boulder Co. S8 Homeownership','Boulder Co. S8 PBV','Boulder Co. S8 Port-Out Vouchers','Boulder Co. S8 Vouchers','Boulder Co. TPV Vouchers','RAD Conversion PBV')

BOULDER COUNTY
HOUSING
AUTHORITY

Boulder County Housing Authority Board
August 2017 Meeting Packet

(*This month's meeting focuses on Human Services matters; please see the Human Services Board packet for the meeting agenda*)

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BCHA Executed Contracts
July 17 ,2017 - August 20, 2017

Date Executed	Contractor Name	Description	Contract Amount (*not to exceed)
8/1/2017	CoCal Landscape Services, Inc.	lawn/landscape/irrigation (RFP 6664-14)	$ 300,000.00 *
8/9/2017	Major Heating and Air Conditioning	geothermal HVAC repair	$ 15,000.00 *
8/15/2017	Milender White Construction Company	Nederland Affordable Housing (3-month preconstruction)	$ 52,500.00 *

August 2017 BCHA Update: Development

Kestrel:

As of late August BCHA has received 13 out of 18 Certificates of Occupancy at Kestrel. The great work by our general contractor, Milender White, resulted in receiving 5 of these COs earlier than was originally anticipated. This provides great flexibility for our leasing team and allows us to match potential residents on the waitlist to new units faster. Additionally, we have finalized our Section 811 contract with the State of Colorado as of early-August. This program will provide 20 supportive housing units to households exiting institutions who otherwise would likely be unable to live on their own. Through this partnership with the State and Mental Health Partners these 20 households will be living in brand-new apartments at Kestrel with on-site case management provided by Mental Health Partners. Including this population at Kestrel helps to achieve the social and economic diversity we sought to create at the site and also aides in achieving the goals of the 10-Year Plan to Address Homelessness.

Construction on the senior building continues to progress, with many of the first floor units nearly complete. As we move into the later stages of construction on the senior building the quality of the common spaces becomes more and more apparent. The building will truly provide fantastic spaces for residents to interact with each other and enjoy their surroundings. The building remains on schedule for a late-October completion date and we hope to have our first residents move-in sometime in November.

The project remains in excellent financial position and as we move closer to construction completion we are focused on using contingency savings to reinvest in the project. This will include the addition of a photovoltaic solar system at the senior building as well as high-quality interior finishes that will benefit the long-term durability of the spaces as well as provide a great environment for staff and residents. As we look forward to the latter half of 2017, staff will begin to focus on the next equity pay-in from our investor, which will be critical to paying down our construction loan.

Coffman Street:

BCHA continues to work closely with the City of Longmont on this potential development. Major pre-development activities for Coffman Street are currently on hold as we work with the Longmont Downtown Development Authority and City staff to ensure that we are creating a vision for the 500 block that meets the goals and objectives of the community, BCHA, Boulder County and the City of Longmont. Once we have identified a shared vision for a successful development of the site, BCHA will begin to move forward on additional planning work for the project.

Lafayette

BCHA closed on the approximately 24-acre site in east-Lafayette in late July. Staff is currently working to outline how the project will fit into our development pipeline and workflow over the next several years. The immediate focus on this project will be establishing a comprehensive community engagement plan that will then be implemented throughout the planning and pre-development phase of the project. BCHA staff will likely be working with a consultant team to develop this plan, which we hope will lead to broad and meaningful engagement with the Lafayette community on this critically important neighborhood development.

As we look forward to 2018, this project will begin to become a larger focus of BCHA's pipeline. We anticipate that we will begin the community engagement process in late-2017 and move into the planning and entitlement processes throughout 2018.

Boulder County Housing Authority
Income Statement
For the Year Ending December 31, 2017

	Jan	Feb	Mar	Apr	May	Jun	Jul	YTD
Operating Revenue								
Tenant Revenue	$ 174,222	$ 173,008	$ 171,263	$ 170,304	$ 172,983	$ 171,925	$ 169,769	$ 1,203,473
Rental Subsidy	$ 137,631	$ 134,274	$ 130,878	$ 128,270	$ 131,540	$ 127,525	$ 147,850	$ 937,968
Other Income	$ 9,515	$ 9,868	$ 12,195	$ 10,008	$ 11,164	$ 12,676	$ 9,802	$ 75,228
Total Operating Revenue	**$ 321,368**	**$ 317,150**	**$ 314,336**	**$ 308,582**	**$ 315,687**	**$ 312,126**	**$ 327,421**	**$ 2,216,670**
Operating Expenses								
Administrative Expenses								
Admin Salaries & Benefits	$ 45,156	$ 45,156	$ 45,156	$ 45,156	$ 45,156	$ 45,156	$ 45,156	$ 316,090
Admin Expenses	$ 8,261	$ 11,969	$ 4,146	$ 7,156	$ 4,574	$ 58,939	$ 4,614	$ 99,659
Indirect Costs	$ 17,489	$ 11,528	$ 15,091	$ 39,874	$ 39,180	$ 3,502	$ 6,769	$ 133,432
Total Administrative Expenses	$ 70,906	$ 68,652	$ 64,393	$ 92,185	$ 88,910	$ 107,597	$ 56,539	$ 549,182
Utilities								
Water	$ 4,881	$ 5,619	$ 4,374	$ 7,230	$ 7,547	$ 5,605	$ 9,725	$ 44,981
Electricity	$ 2,961	$ 3,481	$ 3,485	$ 3,012	$ 4,412	$ 4,947	$ 3,675	$ 25,972
Gas	$ 4,857	$ 1,937	$ 7,075	$ 1,791	$ 7,157	$ 3,612	$ 1,748	$ 28,176
Sewer	$ 4,975	$ 7,328	$ 5,422	$ 9,364	$ 8,403	$ 6,070	$ 9,035	$ 50,597
Other Utilities	$ 1,554	$ 1,592	$ 1,808	$ 1,126	$ 2,601	$ 2,050	$ 1,263	$ 11,994
Trash Removal	$ 7,293	$ 6,654	$ 631	$ 7,073	$ 7,668	$ 5,403	$ 8,112	$ 42,833
Total Utilities	$ 26,520	$ 26,611	$ 22,794	$ 29,596	$ 37,788	$ 27,687	$ 33,558	$ 204,553
Maintenance								
Salaries & Benefits	$ 69,838	$ 63,337	$ 61,560	$ 61,820	$ 57,112	$ 57,571	$ 58,015	$ 429,253
Supplies	$ 4,695	$ 5,378	$ 8,388	$ 38,733	$ 13,055	$ 5,567	$ 9,030	$ 84,847
Contracts	$ 11,171	$ 18,071	$ 22,074	$ 15,770	$ 25,272	$ 27,922	$ 76,562	$ 196,843
Lawn Care/Snow Removal	$ 13,093	$ 866	$ 3,884	$ 2,976	$ 14,224	$ 13,265	$ 4,165	$ 52,473
Non-Routine	$ -	$ 6,275	$ 9,504	$ 3,729	$ 5,763	$ (2,555)	$ -	$ 22,716
Total Maintenance	$ 98,798	$ 93,927	$ 105,410	$ 123,028	$ 115,426	$ 101,771	$ 147,773	$ 786,133
Insurance	$ 98,938	$ -	$ -	$ -	$ 6,099	$ -	$ -	$ 105,037
Bad Debt	$ (165)	$ (177)	$ 18,103	$ 11,105	$ 18,380	$ 1,278	$ -	$ 48,524
Insurance Deductible on Claims	$ 11,138	$ 4,020	$ 4,818	$ 4,101	$ 3,934	$ (14,855)	$ -	$ 13,156
Total Operating Expenses	**$ 306,135**	**$ 193,033**	**$ 215,518**	**$ 260,015**	**$ 270,537**	**$ 223,477**	**$ 237,869**	**$ 1,706,584**
Net Operating Income	**$ 15,233**	**$ 124,117**	**$ 98,818**	**$ 48,567**	**$ 45,149**	**$ 88,649**	**$ 89,552**	**$ 510,085**
Non-Operating Expense								
Depreciation	$ 65,116	$ 65,116	$ 65,529	$ 65,253	$ 65,283	$ 65,212	$ 65,212	$ 456,721
Interest	$ 49,084	$ 48,656	$ 45,423	$ 41,486	$ 48,414	$ 41,315	$ 45,101	$ 319,478
Total Non-Op Exp	$ 114,199	$ 113,772	$ 110,952	$ 106,739	$ 113,697	$ 106,527	$ 110,313	$ 776,199
Net Income	$ (98,966)	$ 10,346	$ (12,134)	$ (58,172)	$ (68,548)	$ (17,878)	$ (20,762)	$ (266,114)

Josephine Commons, LLC
Income Statement
For the Year Ending December 31, 2017

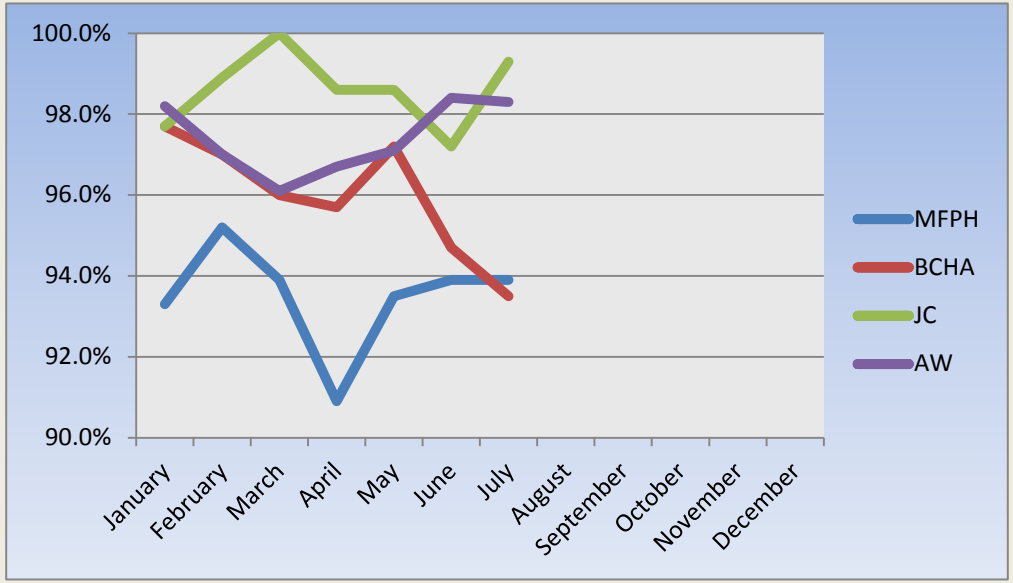
	Jan	Feb	Mar	Apr	May	Jun	Jul	Year-to-Date	Year-to-Date Budget	Variance
Income										
Tenant Rental Income	$ 50,982	$ 51,246	$ 51,580	$ 51,070	$ 50,909	$ 49,765	$ 50,367	$ 355,919	$ 345,136	$ 10,783
Rental Subsidy	8,733	9,368	9,280	9,289	9,282	9,255	9,255	64,462	50,717	13,745
Bad Debt, Net of Collections	-	(139)	-	-	-	-	-	(139)	-	(139)
Other Income	103	1	45	91	117	1,197	147	1,703	1,458	245
Total Income	**59,818**	**60,476**	**60,905**	**60,450**	**60,308**	**60,217**	**59,769**	**421,945**	**397,312**	**24,633**
Operating Expenses										
Salaries & Benefits	10,837	10,838	11,271	11,368	11,436	11,081	11,727	78,558	88,634	(10,076)
Audit Fees	624	624	503	514	503	503	503	3,775	4,248	(473)
Legal Fees	-	-	-	-	-	-	-	-	240	(240)
Bank Fees	1	1	1	1	2	1	2	10	581	(572)
HOA Fees	-	-	-	-	-	-	-	-	-	-
Management Fees	2,874	2,874	2,874	2,874	2,874	2,874	2,874	20,116	20,116	0
Asset Management Fees	-	-	-	-	-	-	-	-	3,482	(3,482)
Admin Contracts	-	-	-	-	-	-	0	0	-	0
Office Expenses	-	-	-	-	-	-	-	-	1,126	(1,126)
Tenant Services	1,155	228	-	-	-	6	-	1,389	-	1,389
Insurance	421	5,435	2,928	2,928	2,928	2,928	2,928	20,495	25,954	(5,460)
Maintenance Materials	1,104	49	845	1,566	780	892	906	6,142	7,027	(885)
Non-Routine Maintenance	-	13,374	520	-	-	(1,108)	-	12,786	6,797	5,988
Outside Contract Labor	6,160	3,450	860	2,815	10,631	4,766	2,881	31,564	24,281	7,283
Telephone Expense	811	870	870	818	924	872	821	5,986	5,229	756
Property Utilities	7,697	6,542	5,195	655	7,851	4,143	2,302	34,385	47,599	(13,214)
Total Operating Expense	**31,684**	**44,284**	**25,867**	**23,539**	**37,928**	**26,958**	**24,943**	**215,205**	**235,316**	**(20,111)**
Net Operating Income	**28,134**	**16,192**	**35,038**	**36,911**	**22,380**	**33,259**	**34,825**	**206,740**	**161,995**	**44,744**
Non-Operating Expenses										
Depreciation	38,446	38,446	38,446	38,446	38,446	38,446	38,446	269,123	269,123	(0)
Interest Expense	22,136	22,124	22,112	23,365	23,682	22,394	22,382	158,196	154,674	3,522
Amortization Expense	944	944	944	944	944	944	944	6,606	6,606	0
Insurance Recovery Proceeds	-	-	-	-	-	-	-	-	-	-
Insurance Deductible on Claims	2,915	2,147	600	-	(6,330)	2,102	-	1,433	-	1,433
Total Non-operating Expense	**64,441**	**63,661**	**62,102**	**62,755**	**56,742**	**63,886**	**61,772**	**435,358**	**430,403**	**4,955**
Total Net Income (Loss)	**$ (36,307)**	**$ (47,469)**	**$ (27,064)**	**$ (25,844)**	**$ (34,361)**	**$ (30,627)**	**$ (26,946)**	**$ (228,618)**	**$ (268,408)**	**$ 39,790**

Aspinwall, LLC
Income Statement
For the Year Ending December 31, 2017

	Jan	Feb	Mar	Apr	May	Jun	Jul	Year-to-Date	Year-to-Date Budget	Variance
Income										
Tenant Rental Income	$ 87,279	$ 87,135	$ 85,973	$ 86,234	$ 89,112	$ 85,348	$ 85,990	$ 607,071	$ 564,996	$ 42,075
Rental Subsidy	88,224	86,369	87,549	88,447	89,283	91,607	90,810	622,289	609,561	12,728
Bad Debt, Net of Collections	(4,090)	90	(296)	-	-	-	(4,888)	(9,185)	-	(9,185)
Other Income	1,478	1,184	863	2,756	(3,080)	7,234	1,275	11,711	12,858	(1,147)
Total Income	**172,891.17**	**174,778.40**	**174,088.98**	**177,437.32**	**175,314.89**	**184,189.36**	**173,186.70**	**1,231,886.82**	**1,187,415.18**	**44,471.64**
Operating Expenses										
Salaries & Benefits	16,778	14,570	15,466	15,125	15,493	15,447	15,230	108,108	123,063	(14,955)
Audit Fees	515	715	525	1,142	525	525	525	4,472	7,651	(3,179)
Legal Fees	-	-	-	270	-	35	-	305	765	(460)
Bank Fees	353	385	321	350	469	350	381	2,608	1,877	731
HOA Fees	2,274	2,274	2,274	2,449	2,449	2,449	2,449	16,618	15,541	1,077
Management Fees	6,680	6,680	6,680	6,680	6,680	6,680	6,680	46,760	46,760	-
Asset Management Fees	-	-	-	-	-	-	-	-	3,283	(3,283)
Indirect Admin	-	-	-	-	(50)	-	-	(50)	-	(50)
Admin Contracts	-	-	-	-	-	-	0	0	-	0
Office Expenses	179	181	168	287	187	173	169	1,344	2,963	(1,619)
Tenant Services	-	-	98	-	-	-	-	98	-	98
Insurance	1,149	13,601	7,375	7,375	7,375	7,375	7,475	51,726	52,581	(855)
Maintenance Materials	1,431	2,499	6,610	5,685	3,627	2,112	2,923	24,886	20,256	4,630
Non-Routine Maintenance	-	-	890	-	-	-	-	890	23,800	(22,910)
Outside Contract Labor	7,734	8,929	8,729	5,100	13,231	15,018	9,958	68,698	88,538	(19,840)
Telephone Expense	363	354	354	354	354	354	356	2,489	1,517	972
Property Utilities	27,027	19,909	22,299	16,210	24,781	21,263	26,056	157,546	165,521	(7,975)
Total Operating Expense	**64,483**	**70,097**	**71,788**	**61,027**	**75,121**	**71,781**	**72,201**	**486,498**	**554,117**	**(67,619)**
Net Operating Income	**108,408**	**104,682**	**102,301**	**116,410**	**100,194**	**112,408**	**100,986**	**745,389**	**633,298**	**112,091**
Non-Operating Expenses										
Depreciation	110,187	110,187	110,187	110,187	110,187	110,187	110,187	771,306	661,119	110,187
Interest Expense	57,107	107,501	75,860	83,301	75,730	74,532	81,576	555,606	718,261	(162,655)
Amortization Expense	2,157	2,157	2,157	2,157	2,157	2,157	2,157	15,099	11,654	3,445
Insurance Recovery Proceeds	-	-	-	-	-	-	-	-	-	-
Insurance Deductible on Claims	-	-	-	-	-	-	-	-	-	-
Total Non-operating Expense	**169,451**	**219,845**	**188,204**	**195,644**	**188,073**	**186,876**	**193,919**	**1,342,011**	**1,391,034**	**(49,024)**
Total Net Income (Loss)	**(61,043)**	**(115,163)**	**(85,903)**	**(79,234)**	**(87,879)**	**(74,467)**	**(92,933)**	**(596,622)**	**(757,736)**	**161,114**

2017 Occupancy Rates

	MFPH	BCHA	JC	AW
July Occupancy Rates	94%	93%	99%	98%
# of Units	33	335	74	167



BOULDER COUNTY HOUSING & HUMAN SERVICES

Boulder County

Tenant Statistical Reporting
S8 - Tenant Stats - Standard Summary Rpt
Summary Statistics I
Income Table:

ORDER BY PROJECT_ID ASC; L_NAME ASC; F_NAME ASC; M_INITIAL ASC

cnt: 758
inc: 12,615,304.00

Summary Statistics I

Counts and Percentages are based on Record Count & Criteria Chosen

	Count	PCT	Avg Age
Male:	163	21.5040%	52.69
Female:	595	78.4960%	46.97
Elderly:	179	23.6148%	71.82
Non-Elderly:	579	76.3852%	40.90
Disabled:	238	31.3984%	56.63
Non-Disabled:	520	68.6016%	44.34
FSS:	105	13.8522%	30.64
WTW:	1	0.1319%	38.00
Race Codes:			
W - White:	694	91.5567%	
B - Black/African American:	49	6.4644%	
N - American Indian/Alaska Native:	14	1.8470%	
A - Asian:	12	1.5831%	
P - Native Hawaiian/Other Pacific Islander:	3	0.3958%	
O - Other:	5	0.6596%	
D - Declined:	5	0.6596%	
Ethnicity:			
Hispanic or Latino:	208	27.4406%	42.17
Not Hispanic or Latino:	550	72.5594%	50.48
Declined:	7	0.9235%	37.57
Part-time Student:	13		
Citizenship Code(s)			
EC - EL. Citizen:	734		
EN - El. Noncitizen:	16		
IN - Ineligible Noncitizen:	8		
PV - Pending Verification:	0		
XX - Info Not Required:	0		
# of households:	758		
Families w Children:	402		
Total Nr Children: (Y-only)	828		
# in Family:	1825		
record cnt:	758		

	Count	PCT
H-Head of house:	758	100.0000%
S-Spouse:	0	0.0000%
K-Co head:	0	0.0000%
F-Foster child:	0	0.0000%
Y-Youth:	0	0.0000%
E-FT Student:	0	0.0000%
L-Live in aide:	0	0.0000%
A-Other Adult:	0	0.0000%
U-Unborn child:	0	0.0000%
Portability		
Port-In:	5	
Port-Out:	5	
# of Bedrooms		
0 -	0	
1 -	156	
2 -	333	
3 -	211	
4 -	50	
5 -	7	
6 -	1	
7 -	0	
8 -	0	
over 8 -	0	
Income		
X-Ext. Low(30% of Median):		
V-Very Low(50% of Median):		
L-Low(80% of Median):		
N-Not Low:		
Income		
Tier - 1		
Tier - 2		
Tier - 3		
Tier - 4		
Tier - 5		
Non-Low		

('Boulder Co S8 - Disaster Relief','Boulder Co S8 FUP','Boulder Co S8 VASH','Boulder Co. S8 Homeownership','Boulder Co. S8 PBV','Boulder Co. S8 Port-Out Vouchers','Boulder Co. S8 Vouchers','Boulder Co. TPV Vouchers','RAD Conversion PBV')

BOULDER COUNTY HOUSING AUTHORITY

Boulder County Housing Authority Board
September 2017 Meeting Packet

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2017. 09.29 BCHA Board Agenda	**2-3**
BCHA Executed Contracts and Business Resolutions (August 21, 2017 – September 19, 2017)	**4**
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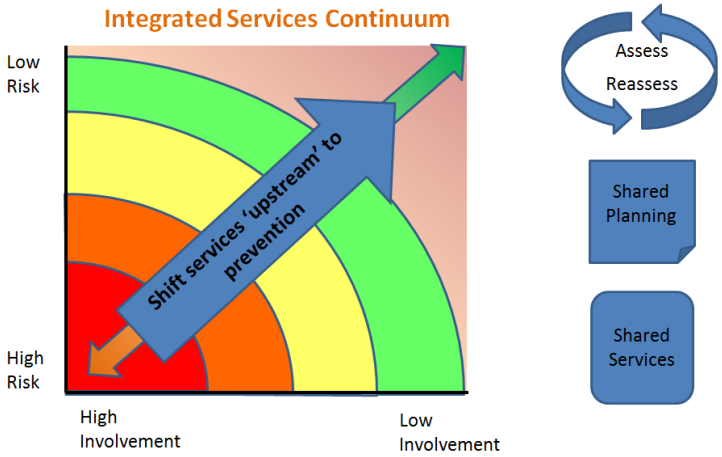
Department of Housing & Human Services

2525 13th Street, Suite 204 • Boulder, Colorado 80304 • Tel: 303.441.1000 Fax: 720.564.2283
3460 Broadway • Boulder, Colorado 80304 • Tel: 303.441.1000 Fax 303.441.1523
515 Coffman Street, Suite 100• Longmont, Colorado 80501 • Tel: 303.441.1000

www.bouldercountyhhs.org

Boulder County Department of Housing & Human Services
Housing Authority/Human Services Boards
Monthly Board Meeting Agenda
Tuesday, September 26, 2017, 1:00 – 2:15 p.m.
Commissioners' Hearing Room – 3rd Floor
Boulder County Courthouse, Boulder, Colorado

Vision: We are building a healthy, connected community that empowers people and strengthens families by confronting the root causes of crisis and instability.



Agenda

1. **Call to Order, Housing Authority Board Meeting — Housing Authority Board Chair**

2. Executive Director's Update—Frank Alexander, BCDHHS Director and BCHA Executive Director (**1:00 – 1:10 p.m.**)
   a. Harvard Human Services Summit
   b. August 31, 2017 Community Partners Forum
   c. September 29, 2017 Community of Hope Summit on Affordable Housing

3. Preliminary 2018 BCHA Budget Presentation – BCDHHS Finance Division Director Will Kugel (**1:10 – 1:40 p.m.**)

4. BCHA Affordable Communities Updates—Steve LeMaire, BCHA Property Manager and Leslie Gibson, BCHA Housing & Community Development Specialist (**1:40 – 2:00 p.m.**)

a. Kestrel Affordable Community updates focused on leasing and the community that is forming
    i. Community member stories
    ii. 811 Voucher Holders
    iii. Grand opening event, spring 2018

5. Matters from Members of the Housing Authority Board

6. Matters from Members of the Public on Housing Authority topics and budget

7. Call to Order – as Human Services Board

8. Matters from Members of the Human Services Board

9. Matters from Members of the Public on Human Services topics (approximately **2:05 p.m.**, 10 minutes)

Upcoming Meetings

Boulder County Housing Authority/Human Services Board Meetings—Tuesday, October 31, 2017, 1:00 p.m. Commissioners' Hearing Room – 3rd Floor, Boulder County Courthouse, Boulder, Colorado
***Human Services Focus*

Boulder County Housing Authority/Human Services Board Meetings —Tuesday, December 5, 2017, 1:00 p.m. Commissioners' Hearing Room – 3rd Floor, Boulder County Courthouse, Boulder, Colorado
***Housing Authority Focus (please note, there is no November 2017 meetings)*

Current and past packets for the Boulder County Housing Authority Board, the Boulder County Human Services Board, and the Housing & Human Services Advisory Committee can be accessed at the links below:
Boulder County Housing Authority Board Packets
Boulder County Human Services Board Packets
Housing & Human Services Advisory Committee Packets

**Any member of the Public may speak on any subject related to Boulder County housing and human services. It is the policy of the Board to facilitate an orderly and respectful hearing where all points of view may be heard. Please keep comments to a maximum of 3 minutes. For more on addressing the Board, see the County's guide to public hearings:
http://www.bouldercounty.org/doc/bocc/guidetopublichearings.pdf

It is the policy of BCDHHS to make programs, meetings, activities and services accessible to individuals with disabilities. In order to provide special services such as interpreters or provide special materials in special formats such as large print, Braille, or computer disks the county needs to be informed of the individual's special needs. If you need special assistance contact Julia Yager, ADA Coordinator, or the Human Resources Division at 303-441-3508 at least 48 hours before the scheduled event.

La política de BCDHHS es hacer que los programas, juntas, actividades y servicios sean accesibles para gente discapacitada. Para poder ofrecer servicios especiales como interpretes o material en algún formato especial, como impresiones mas grandes, Braille, o disco de computadora, él condado requiere que le informen de las necesidades especiales de cada individuo. Si Ud. requiere atención especial, por favor comuníquese con Julia Yager, coordinadora del ADA o a la oficina de Recursos Humanos al 303-441-3508 cuando menos 48 horas antes del evento.

BCHA Executed Contracts
August 21, 2017 - September 19, 2017

Date Executed	Contractor Name	Description	Contract Amount (*not to exceed)
9/14/2017	Larimer County	IGA Renewal and Amendment 01: LPEC contribution (Revenue)	$ 39,218.00 *

Boulder County Housing Authority (BCHA)
Resolution 2017-05:

A Resolution to Approve the Use of Unrestricted Net Assets to Cover Shortages of
Net Restricted Assets for Boulder County Housing Authority's Section 8 Housing Choice Voucher Program

BOULDER COUNTY
HOUSING
& HUMAN
SERVICES

Boulder County

Boulder County Housing Authority
2018 Budget
September 26, 2017

Our Mission:

Building Community, Empowering People, Strengthening Families

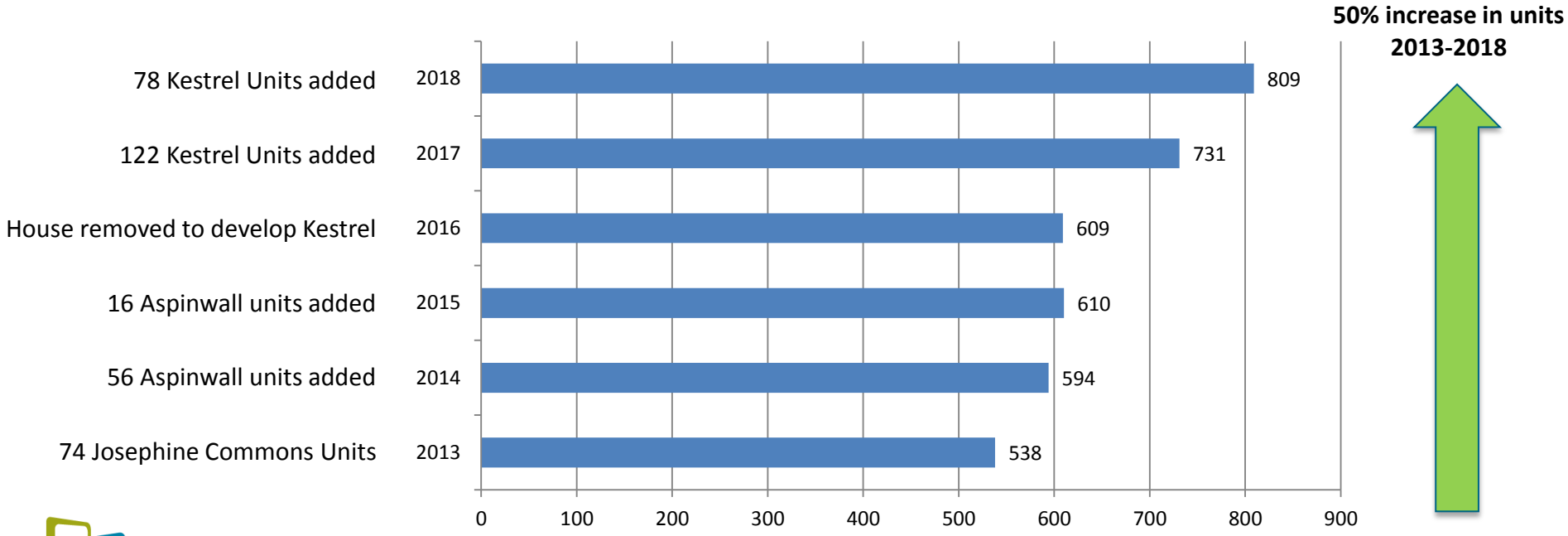
We are building a healthy, connected community that empowers people and strengthens families by confronting the root causes of crisis and instability.

Boulder County Housing Authority

809 units of affordable housing

BOULDER COUNTY
HOUSING
AUTHORITY

Affordable Housing Unit Growth 2013-2018



BOULDER COUNTY HOUSING & HUMAN SERVICES

Boulder County

Hope for the future, help when you need it.

2017 Successes

Increased affordable housing stock in Boulder County (added 122 units in 2017)

Kestrel construction, on-time and on-budget

Set up development pipeline with land purchases in Nederland and Lafayette

Received new Colorado Energy Office grant for solar installation ($145K grant for 12 units)

BCHA's LIHTC properties performing well adding to the overall health of the Housing Authority

2018 Opportunities

Kestrel lease-up and permanent conversion

Continue to partner with BCDHHS to integrate programming, including short-term emergency housing & housing stabilization programs

Continue to refine and implement BCHA's development pipeline strategy to provide more affordable housing in the county

2018 Risks

Kestrel lease-up and permanent conversion

Federal funding levels for programming

Balancing changes to cost structure and rental rate increases

Decreased Federal/State funding for LPEC

2018 Assumptions

Kestrel lease-up by the end of Q1 2018

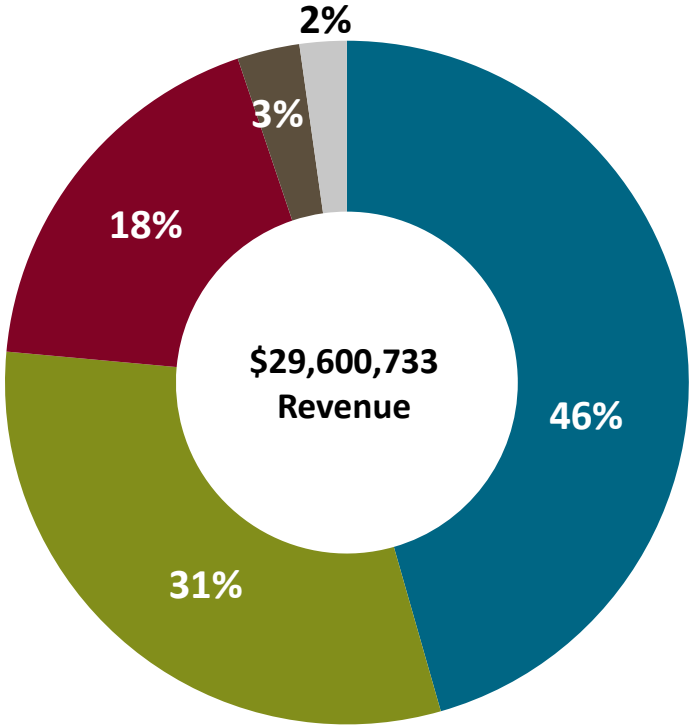
Convert to permanent financing by mid-2018 on the Kestrel project

95% occupancy rate of rental properties (93% for LIHTC properties)

3% payroll expense increase

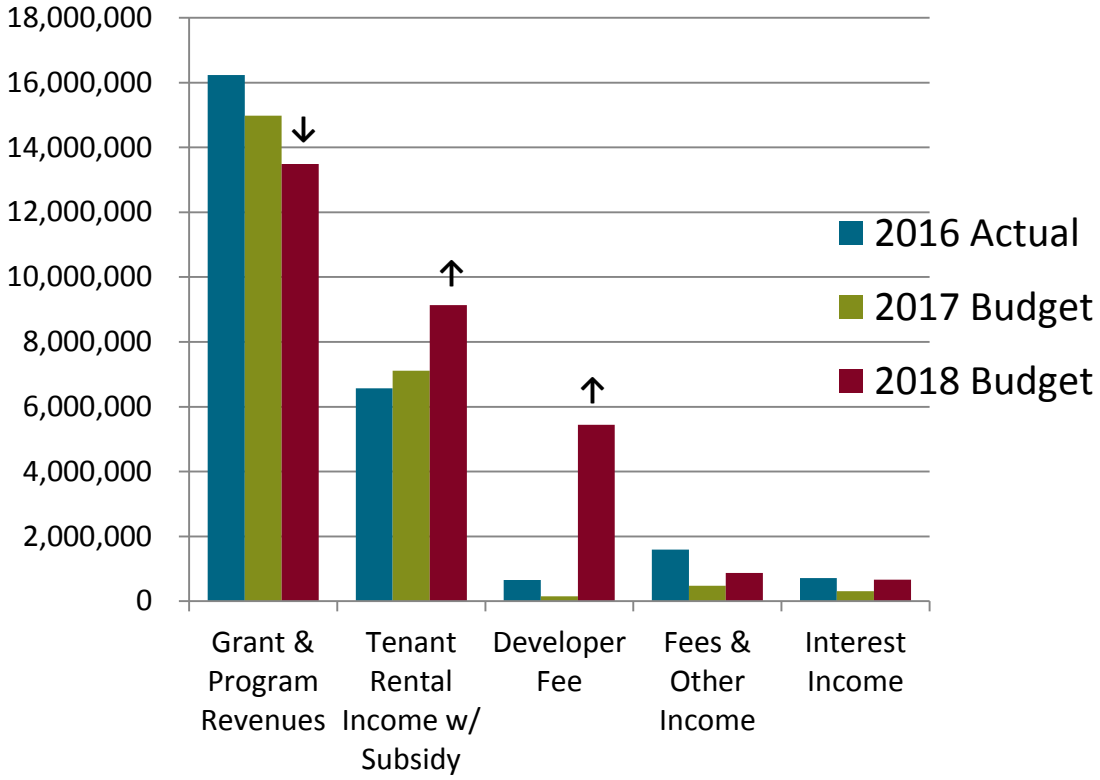
Maintain current funding levels for federal programs

2018 BCHA Revenues Budget with Component Units



- Grant & Program Revenues $13,488,586
- Tenant Rental Income w/ Subsidy $9,139,502
- Developer Fee $5,441,976
- Fees & Other Income $872,459
- Interest Income $658,210

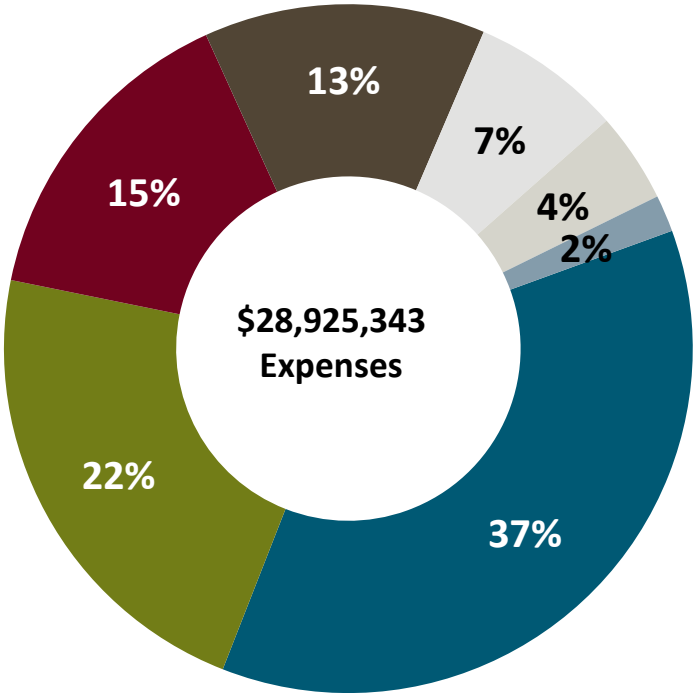
Comparative Overview
BCHA Revenues with Component Units



Revenue Highlights

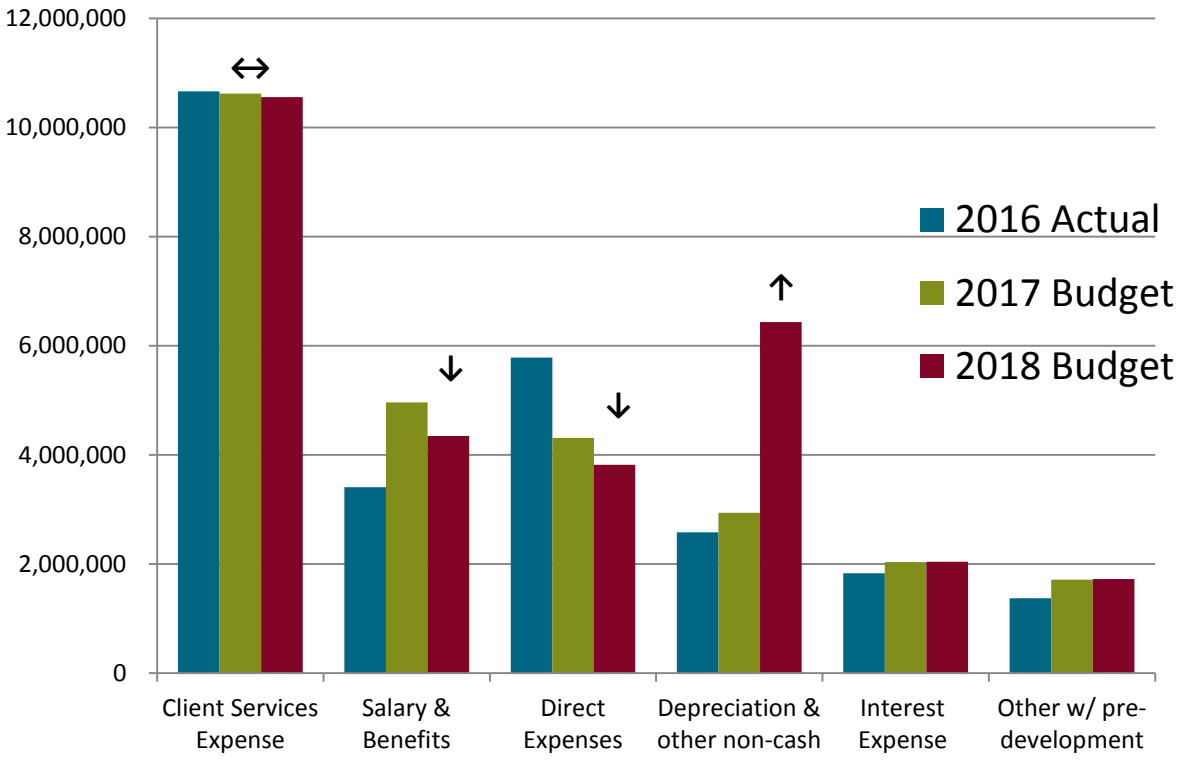
- Decreasing CDBG-DR activity
- Decreasing Weatherization activity
- Increasing rents, Kestrel operational
- $5.4M developer fee revenue recognized in 2018; however $2.4M cash received in 2018

2018 BCHA Expenses Budget with Component Units



- Client Services/Expense
  $10,557,177
- Depreciation (& other non-cash)
  $6,435,618
- Salary & Benefits
  $4,346,474
- Direct Expenses w/ insurance & utilities
  $3,821,236
- Interest Expense
  $2,041,355
- Other
  $1,223,483
- Pre-development
  $500,000

Comparative Overview
BCHA Expenses with Component Units



Expense Highlights

- Level direct client support
- 2016 payroll actuals less than planned spending due to unfilled vacancies
- Financial Counseling personnel moved from BCHA to Human Services
- Reduced Weatherization staffing planned for 2018
- Higher contract costs in 2016 due to CDBG-DR activity. CDBG-DR is phased out for 2018.
- Kestrel depreciation added for 2018

BCHA Structure - 2018

Operating Fund

- General Admin
- North Properties
- South Properties
- Rural Development
- Multi-Family Public Housing
- Pre-development
- 368 Units

- 19% of expense budget

Grant-Program Fund

- Weatherization
- Rehab
- Housing Choice Vouchers
- Tenant Based Rental Assist.
- Housing Counseling
- Housing Stabilization (HSP)
- Family Self-Sufficiency (FSS)

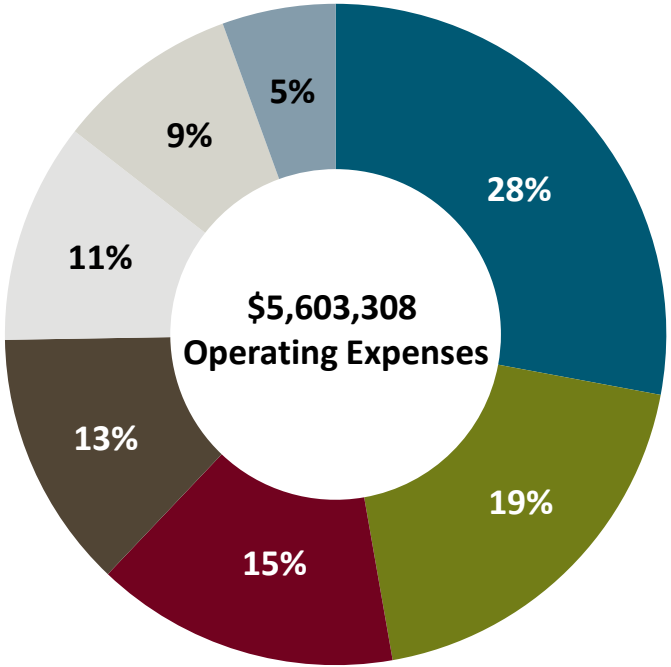
- 48% of expense budget

LIHTC Partnerships

- Josephine Commons
  74 Units
- Aspinwall LLC
  167 Units
- Kestrel
  200 Units in 2018

- 33% of expense budget

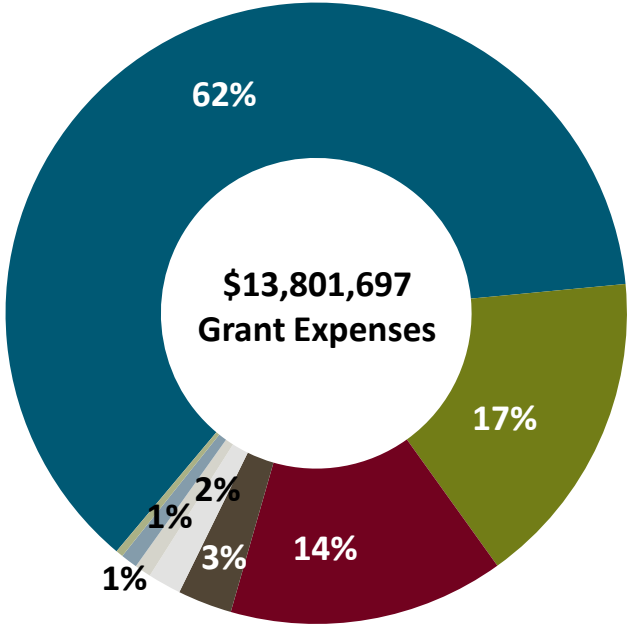
BCHA Operating Fund
2018 Budgeted Expenses



- Maintenance Expenses (incl. payroll) $1,564,783
- Other $1,082,188 - Legal, Rent, Training, Travel, Supplies, Phone, Printing, Admin, Indirect costs
- Salary & Benefits (non-maintenance) $832,332
- Depreciation (& other non-cash) $708,662
- Interest Expense $604,604
- Pre-development $500,000
- Utilities $310,739

BCHA Grant-Program Fund
2018 Budgeted Expenses

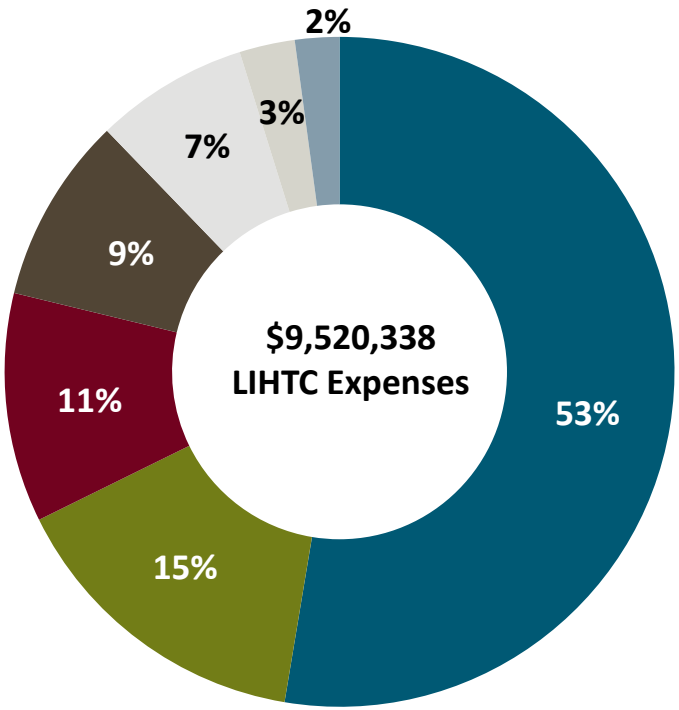
Source of Funds	
Federal	11,208,778
Human Services	1,774,000
State & non-Boulder County Local	431,524
BCHA	231,623
BCHA Grant Reserves	155,772
Total Grants	**13,801,697**



Grant-Program Fund Uses

- Housing Choice Voucher w/ admin $8,610,332
- Housing Stabilization $2,290,560
- Weatherization $1,979,707
- Tenant-Based Rental Assistance $390,248
- FSS Program Coordinator Grant $239,439
- Rehab $118,911
- Short Term Housing $120,000
- Housing & Community Education $52,500

LIHTC Partnerships
2018 Budgeted Expenses



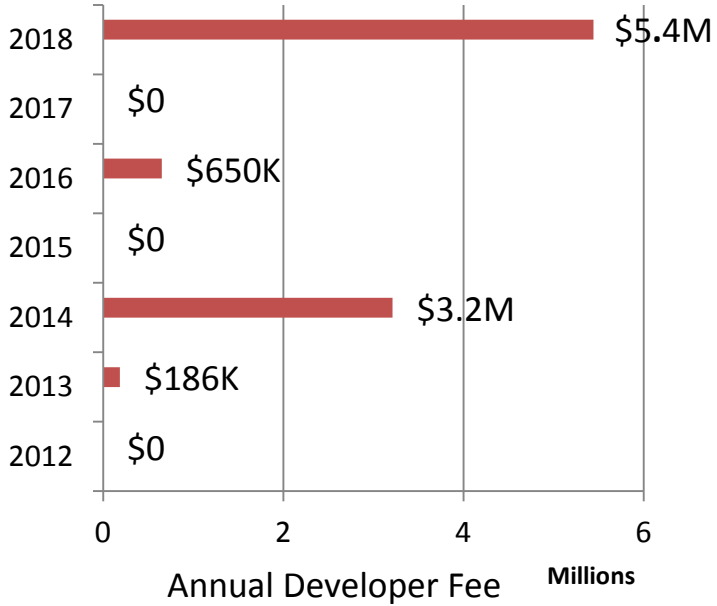
- Depreciation (& other non-cash) $5,010,208
- Interest Expense $1,436,751
- Other - direct admin, legal, and other fees $1,053,480
- Maintenance Expenses (incl. payroll) $857,026
- Accrued Interest & Amortization $704,128
- Management Fees $255,063
- Salary & Benefits (non-maintenance) $203,682

BCHA 2018 Operating Budget

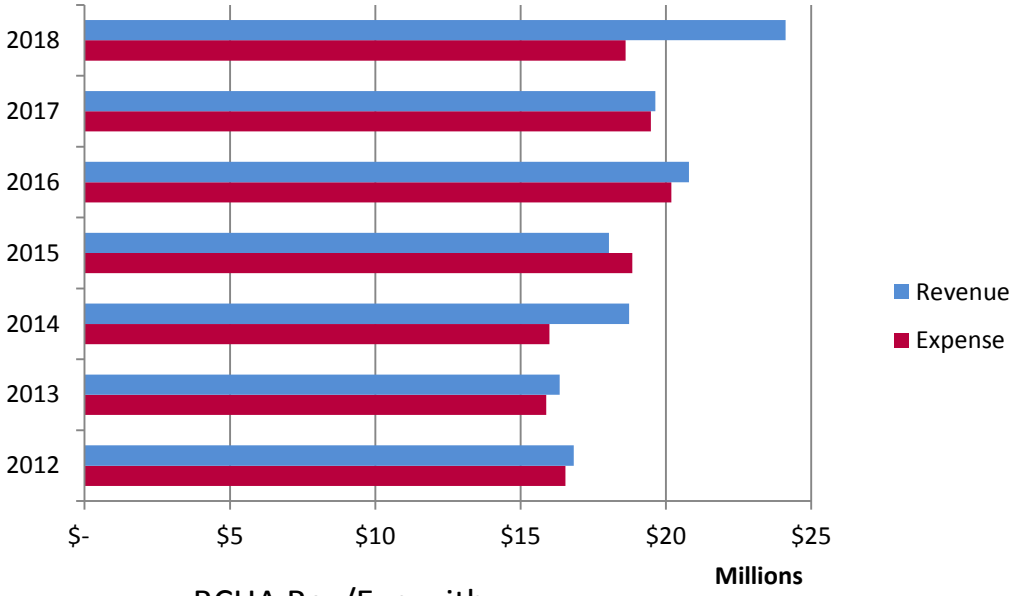
	BCHA (Operating & Grant-Program Funds)	Tax Credit Property Josephine Commons	Tax Credit Property Aspinwall	Tax Credit Property Kestrel	LIHTC Partnerships Total	BCHA & LIHTC Total
Total Revenues	24,121,702	686,273	2,109,079	2,683,679	5,479,031	29,600,733
Total Expenditures (Cash & Non-Cash)	19,405,005	1,154,421	3,234,944	5,130,973	9,520,338	28,925,343
Non-Cash Exp (Depreciation)	721,282	461,353	1,322,238	3,226,617	5,010,208	5,731,490
Non-Cash Exp (Accrued Interest & Amortization)		75,866	383,327	244,935	704,128	704,128

- Kestrel conversion to permanent loan expected mid-2018
- Low Income Housing Tax Credit properties are audited and reported separately from BCHA

Impact of Developer Fees
2012 to 2018



Annual Developer Fee Recognized



BCHA Rev/Exp with developer fees

BOULDER COUNTY HOUSING & HUMAN SERVICES

Boulder County

Hope for the future, help when you need it.

Fund 098 Funded 2018 Decision Package Requests

Two new replacement maintenance vehicles <u>$73,000</u>

- 2018 Fleet Replacement List recommended that three maintenance vehicles be replaced.
- BCHA plans to replace the two oldest vehicles with the highest mileage.
- Each vehicle is estimated to be replaced at $36,500.

BOULDER COUNTY
HOUSING
& HUMAN
SERVICES

Thank you

Boulder County Commissioners

Residents

Partners

County staff

for your on-going support and leadership!

Boulder County Housing Authority
Income Statement
For the Year Ending December 31, 2017

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	YTD
Operating Revenue									
Tenant Revenue	$ 174,222	$ 173,008	$ 171,263	$ 170,304	$ 172,983	$ 171,925	$ 169,769	$ 170,944	$ 1,374,417
Rental Subsidy	$ 137,631	$ 134,274	$ 130,878	$ 128,270	$ 131,540	$ 127,525	$ 147,850	$ 126,098	$ 1,064,067
Other Income	$ 9,515	$ 9,868	$ 12,195	$ 10,008	$ 11,164	$ 12,676	$ 9,802	$ 11,209	$ 86,437
Total Operating Revenue	**$ 321,368**	**$ 317,150**	**$ 314,336**	**$ 308,582**	**$ 315,687**	**$ 312,126**	**$ 327,421**	**$ 308,251**	**$ 2,524,921**
Operating Expenses									
Administrative Expenses									
Admin Salaries	$ 32,082	$ 32,082	$ 32,082	$ 32,082	$ 32,082	$ 32,082	$ 32,082	$ 32,082	$ 256,656
Admin Benefits	$ 12,306	$ 12,306	$ 12,306	$ 12,306	$ 12,306	$ 12,306	$ 12,306	$ 12,306	$ 98,449
Admin Salaries & Benefits	$ 44,388	$ 44,388	$ 44,388	$ 44,388	$ 44,388	$ 44,388	$ 44,388	$ 44,388	$ 355,105
Admin Expenses	$ 8,261	$ 10,787	$ 8,965	$ 11,974	$ 9,393	$ 11,934	$ 9,433	$ (12,340)	$ 58,407
Indirect Costs	$ 21,190	$ 21,190	$ 21,190	$ 21,190	$ 21,190	$ 21,190	$ 21,190	$ 21,190	$ 169,522
Total Administrative Expenses	$ 73,839	$ 76,366	$ 74,543	$ 77,553	$ 74,971	$ 77,513	$ 75,011	$ 53,238	$ 583,034
Utilities									
Water	$ 4,881	$ 5,619	$ 4,374	$ 7,230	$ 7,547	$ 5,605	$ 9,725	$ 17,628	$ 62,609
Electricity	$ 2,961	$ 3,481	$ 3,485	$ 3,012	$ 4,412	$ 4,947	$ 3,675	$ 6,607	$ 32,579
Gas	$ 4,857	$ 1,937	$ 7,075	$ 1,791	$ 7,157	$ 3,612	$ 1,748	$ 2,743	$ 30,920
Sewer	$ 4,975	$ 7,328	$ 5,422	$ 9,364	$ 8,403	$ 6,070	$ 9,035	$ 11,019	$ 61,616
Other Utilities	$ 1,554	$ 1,592	$ 1,808	$ 1,126	$ 2,601	$ 2,050	$ 1,263	$ 2,785	$ 14,778
Trash Removal	$ 7,293	$ 6,654	$ 631	$ 7,073	$ 7,668	$ 5,403	$ 8,112	$ 10,957	$ 53,790
Total Utilities	$ 26,520	$ 26,611	$ 22,794	$ 29,596	$ 37,788	$ 27,687	$ 33,558	$ 51,738	$ 256,291
Maintenance									
Salaries & Benefits	$ 69,838	$ 63,337	$ 61,560	$ 61,820	$ 57,112	$ 57,571	$ 58,015	$ 63,041	$ 492,294
Supplies	$ 4,695	$ 5,378	$ 8,388	$ 38,733	$ 13,055	$ 5,567	$ 9,030	$ 13,095	$ 97,942
Contracts	$ 11,171	$ 18,071	$ 22,074	$ 15,770	$ 25,272	$ 27,922	$ 76,562	$ 8,175	$ 205,018
Lawn Care/Snow Removal	$ 13,093	$ 866	$ 3,884	$ 2,976	$ 14,224	$ 13,265	$ 4,165	$ 12,997	$ 65,470
Non-Routine	$ -	$ 6,275	$ 9,504	$ 3,729	$ 5,763	$ (2,555)	$ -	$ (1,091)	$ 21,625
Total Maintenance	$ 98,798	$ 93,927	$ 105,410	$ 123,028	$ 115,426	$ 101,771	$ 147,773	$ 96,217	$ 882,349
Insurance	$ 8,785	$ 8,785	$ 8,785	$ 8,785	$ 8,785	$ 8,785	$ 8,785	$ 8,785	$ 70,284
Bad Debt	$ (165)	$ (177)	$ 18,103	$ 11,105	$ 18,380	$ 1,278	$ -	$ (1,175)	$ 47,349
Insurance Deductible on Claims	$ 11,138	$ 4,020	$ 4,818	$ 4,101	$ 3,934	$ (14,855)	$ -	$ 18,063	$ 31,219
Total Operating Expenses	**$ 218,916**	**$ 209,532**	**$ 234,454**	**$ 254,168**	**$ 259,285**	**$ 202,178**	**$ 265,127**	**$ 226,866**	**$ 1,870,526**
Net Operating Income	**$ 102,453**	**$ 107,618**	**$ 79,882**	**$ 54,414**	**$ 56,402**	**$ 109,947**	**$ 62,294**	**$ 81,385**	**$ 654,395**
Non-Operating Expense									
Depreciation	$ 65,116	$ 65,116	$ 65,529	$ 65,253	$ 65,283	$ 65,212	$ 65,212	$ 65,212	$ 521,933
Interest	$ 49,084	$ 48,656	$ 45,423	$ 41,486	$ 48,414	$ 41,315	$ 45,101	$ 48,061	$ 367,539
Total Non-Op Exp	$ 114,199	$ 113,772	$ 110,952	$ 106,739	$ 113,697	$ 106,527	$ 110,313	$ 113,273	$ 889,472
Net Income	$ (11,747)	$ (6,154)	$ (31,070)	$ (52,325)	$ (57,295)	$ 3,421	$ (48,020)	$ (31,888)	$ (235,077)

Josephine Commons, LLC
Income Statement
For the Year Ending December 31, 2017

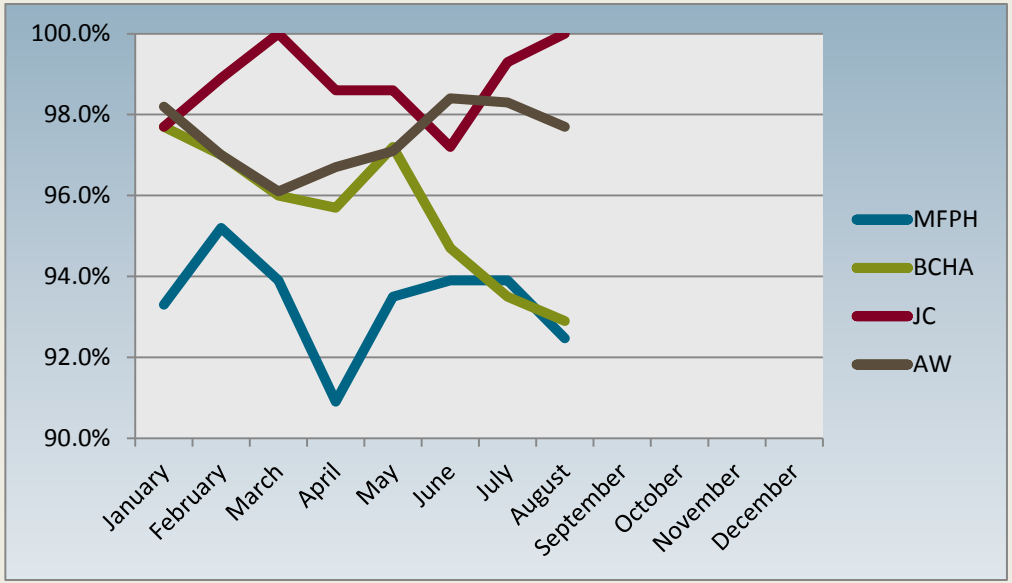
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Year-to-Date	Year-to-Date Budget	Variance
Income											
Tenant Rental Income	$ 50,982	$ 51,246	$ 51,580	$ 51,070	$ 50,909	$ 49,765	$ 50,367	$ 51,360	$ 407,279	$ 394,442	$ 12,837
Rental Subsidy	8,733	9,368	9,280	9,289	9,282	9,255	9,255	10,305	74,767	57,962	16,805
Bad Debt, Net of Collections	-	(139)	-	-	-	-	-	-	(139)	-	(139)
Other Income	103	1	45	91	117	1,197	147	107	1,810	1,667	143
Total Income	**59,818**	**60,476**	**60,905**	**60,450**	**60,308**	**60,217**	**59,769**	**61,772**	**483,717**	**454,071**	**29,646**
Operating Expenses											
Salaries & Benefits	10,837	10,838	11,271	11,368	11,436	11,081	11,727	10,091	88,650	101,296	(12,647)
Audit Fees	624	624	503	514	503	503	503	503	4,278	4,855	(577)
Legal Fees	-	-	-	-	-	-	-	-	-	275	(275)
Bank Fees	1	1	1	1	2	1	2	2	11	664	(653)
HOA Fees	-	-	-	-	-	-	-	-	-	-	-
Management Fees	2,874	2,874	2,874	2,874	2,874	2,874	2,874	2,874	22,989	22,989	-
Asset Management Fees	-	-	-	-	-	-	-	-	-	3,980	(3,980)
Admin Contracts	-	-	-	-	-	-	0	-	0	-	0
Office Expenses	-	-	-	-	-	-	-	-	-	1,287	(1,287)
Tenant Services	1,155	228	-	-	-	6	-	6	1,395	-	1,395
Insurance	421	5,435	2,928	2,928	2,928	2,928	2,928	2,928	23,423	29,662	(6,239)
Maintenance Materials	1,104	49	845	1,566	780	892	906	1,413	7,555	8,031	(476)
Non-Routine Maintenance	-	13,374	520	-	-	(1,108)	-	-	12,786	7,768	5,017
Outside Contract Labor	6,160	3,450	860	2,815	10,631	4,766	2,881	6,509	38,073	27,750	10,323
Telephone Expense	811	870	870	818	924	872	821	929	6,914	5,976	938
Property Utilities	7,697	6,542	5,195	655	7,851	4,143	2,302	4,969	39,354	54,399	(15,045)
Total Operating Expense	**31,684**	**44,284**	**25,867**	**23,539**	**37,928**	**26,958**	**24,943**	**30,223**	**245,428**	**268,933**	**(23,505)**
Net Operating Income	**28,134**	**16,192**	**35,038**	**36,911**	**22,380**	**33,259**	**34,825**	**31,549**	**238,289**	**185,138**	**53,151**
Non-Operating Expenses											
Depreciation	38,446	38,446	38,446	38,446	38,446	38,446	38,446	38,446	307,569	307,569	(0)
Interest Expense	22,136	22,124	22,112	23,365	23,682	22,394	22,382	22,370	180,566	176,771	3,795
Amortization Expense	944	944	944	944	944	944	944	944	7,550	7,550	0
Insurance Recovery Proceeds	-	-	-	-	-	-	-	-	-	-	-
Insurance Deductible on Claims	2,915	2,147	600	-	(6,330)	2,102	-	-	1,433	-	1,433
Total Non-operating Expense	**64,441**	**63,661**	**62,102**	**62,755**	**56,742**	**63,886**	**61,772**	**61,760**	**497,118**	**491,889**	**5,228**
Total Net Income (Loss)	**$ (36,307)**	**$ (47,469)**	**$ (27,064)**	**$ (25,844)**	**$ (34,361)**	**$ (30,627)**	**$ (26,946)**	**$ (30,211)**	**$ (258,829)**	**$ (306,752)**	**$ 47,923**

Aspinwall, LLC
Income Statement
For the Year Ending December 31, 2017

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Year-to-Date	Year-to-Date Budget	Variance
Income											
Tenant Rental Income	$ 87,279	$ 87,135	$ 85,973	$ 86,234	$ 89,112	$ 85,348	$ 85,990	$ 86,811	$ 693,882	$ 645,710	$ 48,172
Rental Subsidy	88,224	86,369	87,549	88,447	89,283	91,607	90,810	88,826	711,115	696,641	14,474
Bad Debt, Net of Collections	(4,090)	90	(296)	-	-	-	(4,888)	436	(8,749)	-	(8,749)
Other Income	1,478	1,184	863	2,756	(3,080)	7,234	1,275	2,119	13,830	14,695	(865)
Total Income	**172,891.17**	**174,778.40**	**174,088.98**	**177,437.32**	**175,314.89**	**184,189.36**	**173,186.70**	**178,191.55**	**1,410,078.37**	**1,357,045.92**	**53,032.45**
Operating Expenses											
Salaries & Benefits	16,778	14,570	15,466	15,125	15,493	15,447	15,230	15,010	123,118	140,644	(17,526)
Audit Fees	515	715	525	1,142	525	525	525	525	4,997	8,744	(3,747)
Legal Fees	-	-	-	270	-	35	-	-	305	874	(570)
Bank Fees	353	385	321	350	469	350	381	376	2,984	2,145	839
HOA Fees	2,274	2,274	2,274	2,449	2,449	2,449	2,449	2,449	19,067	17,762	1,305
Management Fees	6,680	6,680	6,680	6,680	6,680	6,680	6,680	6,680	53,440	53,440	-
Asset Management Fees	-	-	-	-	-	-	-	-	-	-	-
Indirect Admin	-	-	-	-	(50)	-	-	-	(50)	3,752	(3,802)
Admin Contracts	-	-	-	-	-	-	0	-	0	-	0
Office Expenses	179	181	168	287	187	173	169	135	1,479	3,386	(1,907)
Tenant Services	-	-	98	-	-	-	-	50	148	-	148
Insurance	1,149	13,601	7,375	7,375	7,375	7,375	7,475	7,375	59,101	60,092	(991)
Maintenance Materials	1,431	2,499	6,610	5,685	3,627	2,112	2,923	3,812	28,698	23,150	5,548
Non-Routine Maintenance	-	-	890	-	-	-	-	-	890	27,200	(26,310)
Outside Contract Labor	7,734	8,929	8,729	5,100	13,231	15,018	9,958	15,534	84,232	101,186	(16,955)
Telephone Expense	363	354	354	354	354	354	356	356	2,844	1,734	1,110
Property Utilities	27,027	19,909	22,299	16,210	24,781	21,263	26,056	26,541	184,087	189,167	(5,080)
Total Operating Expense	**64,483**	**70,097**	**71,788**	**61,027**	**75,121**	**71,781**	**72,201**	**78,843**	**565,341**	**633,276**	**(67,935)**
Net Operating Income	**108,408**	**104,682**	**102,301**	**116,410**	**100,194**	**112,408**	**100,986**	**99,348**	**844,737**	**723,769**	**120,968**
Non-Operating Expenses											
Depreciation	110,187	110,187	110,187	110,187	110,187	110,187	110,187	110,187	881,492	881,492	0
Interest Expense	57,107	107,501	75,860	83,301	75,730	74,532	81,576	77,025	632,630	957,681	(325,051)
Amortization Expense	2,157	2,157	2,157	2,157	2,157	2,157	2,157	2,157	17,256	15,539	1,717
Insurance Recovery Proceeds	-	-	-	-	-	-	-	-	-	-	-
Insurance Deductible on Claims	-	-	-	-	-	-	-	-	-	-	-
Total Non-operating Expense	**169,451**	**219,845**	**188,204**	**195,644**	**188,073**	**186,876**	**193,919**	**189,368**	**1,531,379**	**1,854,712**	**(323,334)**
Total Net Income (Loss)	**$ (61,043)**	**$ (115,163)**	**$ (85,903)**	**$ (79,234)**	**$ (87,879)**	**$ (74,467)**	**$ (92,933)**	**$ (90,020)**	**$ (686,642)**	**$ (1,130,943)**	**$ 444,301**

2017 Occupancy Rates

	MFPH	BCHA	JC	AW
August Occupancy Rates	93%	93%	100%	98%
# of Units	33	335	74	167



BOULDER COUNTY HOUSING & HUMAN SERVICES

Boulder County

Tenant Statistical Reporting

S8 - Tenant Stats - Standard Summary Rpt

Summary Statistics I

Income Table:

ORDER BY PROJECT_ID ASC; L_NAME ASC; F_NAME ASC; M_INITIAL ASC

cnt: 756
inc: 12,796,253.00

Summary Statistics I

Counts and Percentages are based on Record Count & Criteria Chosen

	Count	PCT	Avg Age
Male:	163	21.5608%	52.75
Female:	593	78.4392%	47.14
Elderly:	178	23.5450%	72.17
Non-Elderly:	578	76.4550%	41.02
Disabled:	240	31.7460%	56.74
Non-Disabled:	516	68.2540%	44.45
FSS:	103	13.6243%	30.59
WTW:	1	0.1323%	38.00
Race Codes:			
W - White:	692	91.5344%	
B - Black/African American:	49	6.4815%	
N - American Indian/Alaska Native:	14	1.8519%	
A - Asian:	12	1.5873%	
P - Native Hawaiian/Other Pacific Islander:	3	0.3968%	
O - Other:	5	0.6614%	
D - Declined:	5	0.6614%	
Ethnicity:			
Hispanic or Latino:	206	27.2487%	42.38
Not Hispanic or Latino:	550	72.7513%	50.59
Declined:	7	0.9259%	37.71
Part-time Student:	13		
Citizenship Code(s)			
EC - EL. Citizen:	732		
EN - El. Noncitizen:	16		
IN - Ineligible Noncitizen:	8		
PV - Pending Verification:	0		
XX - Info Not Required:	0		
# of households:	756		
Families w Children:	396		
Total Nr Children: (Y-only)	821		
# in Family:	1814		
record cnt:	756		

	Count	PCT
H-Head of house:	756	100.0000%
S-Spouse:	0	0.0000%
K-Co head:	0	0.0000%
F-Foster child:	0	0.0000%
Y-Youth:	0	0.0000%
E-FT Student:	0	0.0000%
L-Live in aide:	0	0.0000%
A-Other Adult:	0	0.0000%
U-Unborn child:	0	0.0000%
Portability		
Port-In:	6	
Port-Out:	6	
# of Bedrooms		
0 -	0	
1 -	156	
2 -	330	
3 -	212	
4 -	50	
5 -	7	
6 -	1	
7 -	0	
8 -	0	
over 8 -	0	
Income		
X-Ext. Low(30% of Median):		
V-Very Low(50% of Median):		
L-Low(80% of Median):		
N-Not Low:		
Income		
Tier - 1		
Tier - 2		
Tier - 3		
Tier - 4		
Tier - 5		
Non-Low		

('Boulder Co S8 - Disaster Relief','Boulder Co S8 FUP','Boulder Co S8 VASH','Boulder Co. S8 Homeownership','Boulder Co. S8 PBV','Boulder Co. S8 Port-Out Vouchers','Boulder Co. S8 Vouchers','Boulder Co. TPV Vouchers','RAD Conversion PBV')

BOULDER COUNTY HOUSING AUTHORITY

Boulder County Housing Authority Board
December 2017 Meeting Packet

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Department of Housing & Human Services

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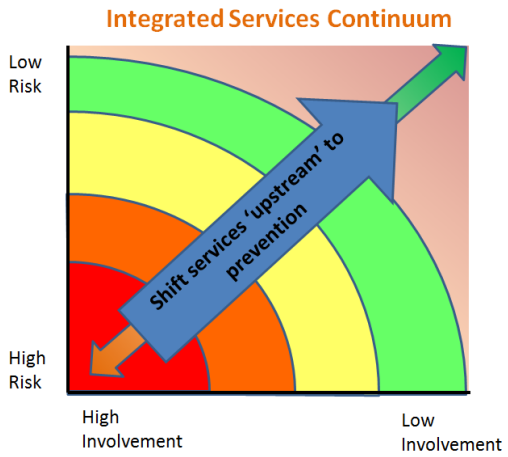
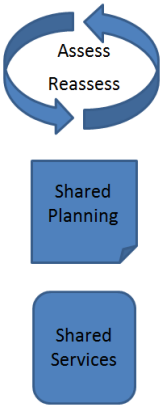
515 Coffman Street, Suite 100• Longmont, Colorado 80501 • Tel: 303.441.1000

www.bouldercountyhhs.org

Boulder County Department of Housing & Human Services
Housing Authority/Human Services Boards
Monthly Board Meeting Agenda
Tuesday, December 5, 2017, 1:00 – 2:15 p.m.
Commissioners' Hearing Room – 3rd Floor
Boulder County Courthouse, Boulder, Colorado

Vision: We are building a healthy, connected community that empowers people and strengthens families by confronting the root causes of crisis and instability.





Agenda

1. **Call to Order, Housing Authority Board Meeting — Housing Authority Board Chair**

2. Executive Director's Update—Frank Alexander, BCDHHS Director and BCHA Executive Director (**1:00 – 1:15 p.m.**)
   a. Kestrel site visit and meeting with HUD, Administration for Children and Families, Dept. of Education, Social Security Administration, Dept. of Veterans Affairs and Food & Nutrition Services Officials
   b. BCDHHS All Staff Conference Success
   c. CSTAT Award from the Colorado Department of Human Services and Recognition of Director Reggie Bicha from BCDHHS for his service

3. Boulder County Regional Affordable Housing Plan update—Frank Alexander, BCDHHS Director and BCHA Executive Director and Jim Williams, BCDHHS Strategic Communications Director (**1:15 – 1:40 p.m.**)

a. Feedback received and final plan
b. Resolutions passed by Boulder County Municipalities

c. Next steps for the plan
   i. Staffing and administrative structure
   ii. Implementation of various components

d. Support areas needed from the Commissioners

4. BCHA Financial Update—Will Kugel, Finance Division Director (**1:40 – 1:55 p.m**.)

5. Matters from Members of the Housing Authority Board

6. Matters from Members of the Public on Housing Authority topics

7. Call to Order – as Human Services Board

8. Human Services Financial Update—Will Kugel, Finance Division Director (**1:55 – 2:10 p.m**.)

9. Matters from Members of the Human Services Board

10. Matters from Members of the Public on Human Services topics (approximately **2:10 p.m.**, 10 minutes)

Upcoming Meetings

Boulder County Housing Authority/Human Services Board Meetings—Tuesday, January 30, 2017, 2:00 p.m. Commissioners' Hearing Room – 3rd Floor, Boulder County Courthouse, Boulder, Colorado
***Human Services Focus*

Boulder County Housing Authority/Human Services Board Meetings —Tuesday, February 20, 2017, 2:00 p.m. Commissioners' Hearing Room – 3rd Floor, Boulder County Courthouse, Boulder, Colorado
***Housing Authority Focus*

Current and past packets for the Boulder County Housing Authority Board, the Boulder County Human Services Board, and the Housing & Human Services Advisory Committee can be accessed at the links below:
Boulder County Housing Authority Board Packets
Boulder County Human Services Board Packets
Housing & Human Services Advisory Committee Packets

**Any member of the Public may speak on any subject related to Boulder County housing and human services. It is the policy of the Board to facilitate an orderly and respectful hearing where all points of view may be heard. Please keep comments to a maximum of 3 minutes. For more on addressing the Board, see the County's guide to public hearings:
http://www.bouldercounty.org/doc/bocc/guidetopublichearings.pdf

It is the policy of BCDHHS to make programs, meetings, activities and services accessible to individuals with disabilities. In order to provide special services such as interpreters or provide special materials in special formats such as large print, Braille, or computer disks the county needs to be informed of the individual's special needs. If you need special assistance contact Julia Yager, ADA Coordinator, or the Human Resources Division at 303-441-3508 at least 48 hours before the scheduled event.

La política de BCDHHS es hacer que los programas, juntas, actividades y servicios sean accesibles para gente discapacitada. Para poder ofrecer servicios especiales como interpretes o material en algún formato especial, como impresiones mas grandes, Braille, o disco de computadora, él condado requiere que le informen de las necesidades especiales de cada individuo. Si Ud. requiere atención especial, por favor comuníquese con Julia Yager, coordinadora del ADA o a la oficina de Recursos Humanos al 303-441-3508 cuando menos 48 horas antes del evento.

BCHA Executed Contracts
September 20, 2017 - November 27, 2017

Date Executed	Contractor Name	Description	Contract Amount (*not to exceed)
9/25/2017	Allied Waste dba Republic Services	Trash, Recycling and Composting Services at Cottonwood	$ 9,000.00 *
9/25/2017	Magic Cleaners of Colorado	Kestrel move-in cleaning (Amendment 01 to increase contract by $30k to $54,999)	$ 54,999.00 *
9/25/2017	HUD	2016-17 CoC Grant Amendment (move $10k from admin to rental assistance)	$ 680,560.00
9/25/2017	ONLINE Information Services, Inc. (Online Rental Exchange)	criminal background checks (Renewal 01)	$ 15,000.00
9/26/2017	Family Tree, Inc	HSP case management, in support of the new HUD CoC RRH grant. (subrecipient) - Amendment 01 to increase contract $4700, from $40,800 to $45,500	$ 45,500.00 *
10/6/2017	CO Dept of Local Affairs	TBRA Grant Amendment (increase from $437,527 to $792,000; extend from 9/30/17 to 9/30/18)	$ 792,000.00
10/17/2017	Felsburg Holt & Ullevig, Inc.	wildlife assessment for Twin Lakes (RFP 6425-16) (Renewal/Amendment 03)	$ 10,000.00 *
10/18/2017	HHS	EnergySmart IGA (Amendment 02). No new funds. Extending term from 12/31/17 to 6/30/18.	$ 287,652.54
10/19/2017	Prior and Associates	Market Study - Nederland (Renewal 01)	$ 5,500.00 *
10/19/2017	CP Lawn Care & Landscaping	snow removal services (Renewal 01) (RFP 6272-15)	$ 70,000.00 *
10/19/2017	Martinez Associates	Twin Lakes: preliminary geotech (Renewal 01)	$ 5,000.00 *
10/20/2017	Coburn Development, Inc.	RFP 6427-16: Design services for BCHA (Renewal 01)	$ 24,999.00 *
10/23/2017	TranslationLinks	BCHA translation services (Renewal/Amendment 01)	$ 7,500.00 *
10/24/2017	Family Tree, Inc	HSP case management (HUD/CoC funded) - Renewal/Amendment 02	$ 30,000.00 *
10/26/2017	Energy Outreach Colorado Efficiency (EOCE)	Crisis Intervention Program (CIP) Contract Renewal	$ 100,000.00
10/26/2017	City of Boulder	CDBG Mobile Rehab Grant	$ 125,000.00
10/26/2017	CoCal Landscape Services, Inc.	snow removal (RFP 6701-17)	$ 125,000.00 *
10/26/2017	CP Lawncare & Landscaping	snow removal (RFP 6701-17)	$ 45,000.00 *
10/27/2017	Professional Elevator Inspections, LLC	elevator inspections and testing (Renewal 02)	$ 2,999.00 *
10/27/2017	SB Clark	Task Order 2: initial Nederland study	$ 5,250.00 *
10/30/2017	Morrow Holdings LLC cba Risk Removal LLC	Restoration: Weatherization/Rehab/Maintenance (SOQ 6052-14) - Renewal 03	$ 24,999.00 *
10/31/2017	Rocky Mountain Power Generation	generator service and maintenance (Renewal 02)	$ 2,999.00 *
10/31/2017	Hillcrest Glass (Silica Partners)	glass repair (SOQ 6349-15) - Renewal/Amendment 01	$ 10,000.00 *
10/31/2017	A-Ability Glass Co, Inc.	glass repair (SOQ 6349-15) - Renewal/Amendment 01	$ 10,000.00 *
11/5/2017	University of Northern Colorado	internship agreement (unpaid intern at Casa de la Esperanza)	$ -
11/8/2017	Power Earth LLC	septic work (client under the Revolving Loan Fund program)	$ 2,999.00 *
11/11/2017	Colorado Hazard Control, LLC	Radon Mitigation: Weatherization/Rehab/Maintenance	$ 24,999.00 *
11/11/2017	Gapter Septic System & Excavating LLC	Septic: Weatherization/Rehab/Maintenance	$ 24,999.00 *
11/11/2017	US Hood Cleaning & Pressure Washing	kitchen hood cleaning at JC (Renewal 02)	$ 2,999.00 *
11/14/2017	Allied Waste dba Republic Services	Trash, Recycling and Composting Services at Josephine Commons (Renewal 01)	$ 10,000.00 *
11/14/2017	Western Disposal Services, Inc.	RFP 6522-16: Trash, Recycling and Composting (Eagle Place, Catamaran Court, Bloomfield Place, Casa, Mtn Gate) (Renewal 01)	$ 20,000.00 *
11/14/2017	Allied Waste dba Republic Services	trash at Rodeo & Prime Haven (Nederland) (Renewal 01)	$ 4,000.00 *
11/14/2017	Davey Tree Expert Co	tree maintenance (SOQ 6337-15): Renewal/Amendment 01	$ 24,999.00 *
11/16/2017	Columbine Appliances	appliance repair (SOQ 6351-15): Renewal/Amendment 01	$ 24,999.00 *
11/27/2017	Susan Eitel and Associates	grant-writing (Renewal/Amendment 03) - contract w/ BCHA & HHS	$ 20,000.00 *

BCHA Business Resolutions: September 2017-November 2017

2017-05 - A Resolution Summarizing Capital Expenditures. A Resolution to Approve Additional Spending Authority for the Boulder County Housing Authority, for the Calendar Year beginning the 1st Day of January 2017, and ending the Last Day of December 2017.

2017-06 - A Resolution Approving a Policy on BCHA Participation in Affordable Housing Projects Led by Others

2017-07 – A Resolution for the Purpose of Approving the 2018 Annual Plan Mandated by the United States Department of Housing and Urban Development (HUD) for Boulder County Housing Authority (BCHA)

2017-08 – A Resolution to Approve the Use of Unrestricted Net Assets to Cover Shortages of Net Restricted Assets for Boulder County Housing Authority's Section 8 Housing Choice Voucher Program

2017-09 – A Resolution for the Purpose of Setting the Payment Standard for Residents with Boulder County Housing Authority Housing Choice Vouchers

2017-10 – A Resolution Approving Acquisition of Special Limited Member Interest in Company which will Build, Own, and Operate "Copper Stone" Apartments in Lafayette; Approving Execution of PILOT Agreement with City of Lafayette; Determining Percentage of Project that Qualifies for State Tax Exemptions; Delegating to Executive Director, Deputy Director, and all Attorneys in County Attorney's Office Authority to Sign closing Documents

Boulder County Regional Housing Partnership | Affordable Housing Summit
September 29, 2017 | Xilinx, Longmont, Colorado

Summary Report

On Friday, September 29, 2017, the Boulder County Regional Housing Partnership (BCRHP) hosted a study session amongst elected officials from across Boulder County. These representatives were joined by their planning staff and other area health, housing and human services staff to discuss a draft regional plan for addressing the housing affordability crisis our region faces. Members of the public and representatives from area organizations with an interest in the issue were also present. The goals of the study session were:

- to ensure all jurisdictions are engaged in the regional plan work,
- obtain each jurisdiction's support for the plan's recommended regional affordable housing goal and for utilizing some of the plan's recommended strategies to help reach it, and
- discuss resourcing the regional plan work going forward.

Participants also reviewed a draft resolution supporting the regional plan that could be taken back to their councils/town boards for adoption.

The study session was also designed around discussion of the draft plan and consideration of how this plan could fit into each municipality's individual community goals and aspirations. The summit featured table discussions and report-outs and additional conversation with the full group.

Boulder County Commissioner Deb Gardner, Boulder Chamber of Commerce Strategic Policy Advisor Leslie Durgin, and Longmont City Manager Harold Dominguez kicked off the study session:

Boulder County Commissioner Deb Gardner:

It is rare that we have a chance to pull together in one place and one time with having so many of you here. We are going to take advantage of the relatively short period of time to discuss ways in which we can all support a regional approach to boosting housing affordability. We have worked to make places where people work, raise their families, enjoy the outdoors and thrive. We have preserved agricultural land, wildlife corridors, open spaces, recreational spaces and much more. We've worked to collectively define our areas of growth. In Boulder County across all of our

jurisdictions we have worked hard to ensure we are a region that values the land, the environment, and the people who live here.

We have spelled out in many intergovernmental agreements and regional plans that we want to support a more diverse housing stock in our municipal influence areas so families can stay here and work here and raise their children here, so people can age in place, and we can have a diverse and vibrant population.

We are here today to roll up our sleeves and work on recommendations that are the result of what has really been years of work. And we are here to talk about how our jurisdictions can use these recommendations to work together and continue to spread this great quality of life that many of us enjoy for all of those who live here and are ready to be part of our community. For people who teach our children, for people who serve in our restaurants, provide child-care, sweep our streets, fight our fires and so much more. We know most of the causes of our housing affordability crisis. Our economy has continued to be strong alongside a high quality of living and job centers. For many, incomes haven't come close to the rising costs of housing. We've also faced disasters here in recent years, including fires and floods that reduced our affordable housing stock. As housing costs rise, both home sales and rentals increasingly lose whatever affordable housing stock we have had. People are moving out of the county. People still work here and this is placing much more stress on our transportation corridors and the people who use them every day. We are risk at losing much of the fabric of our community, perhaps permanently, as people that we know and work with everyday have to be living some place else. This is just not acceptable for any of us.

As you get ready for these conversations today please take a moment to think back on a time when in your life when you felt most vulnerable and you needed to lean on others.
Your friends, your family, the community. You needed some help. There are thousands across our county today, right now, who are feeling this way. A significant reason for this is high housing costs. We have an opportunity now to set in motion a plan to help so many people over the years ahead. I applaud you for coming today. But working together will be the key as we move forward.

We've addressed similar challenges together in the past for issues that cross jurisdictional boundaries and we've been successful at it. We like working together. Of these in particular is the regional collaboration work we've done in flood recovery.

With flood recovery, we've supported people across our county who need significant help – access to homes, rental assistance, help with rebuilding or relocating, and so much more.

We used this collaboration and great partnerships to help fuel Kestrel, a major answer to housing affordability challenges in Louisville.

I've lived in Longmont over 15 years and we know each other very, very well but I can tell you that the partnership that developed over the flood recovery is something that I have not seen before in our community and it's a testament to what we can truly do as a group when we put our minds to it. And I'm proud to be part of that and really look forward to our ability to solve this present work together.

Boulder Chamber of Commerce Strategic Policy Advisor Leslie Durgin:

The Boulder County Regional Housing Partnership has hosted more than 45 public meetings over the past nine months, as have your councils and boards, and we've gotten some great feedback on this draft regional plan for affordable housing that you see in front of you today. Today is designed as a study session for elected officials to talk through the plan in its current draft form. But knowing there are many interested in this topic who are not elected officials, what we have done is provided some places in the back of the room and we will meet out in the lobby with all of you to gather your input and conduct a discussion with you so we can get your feedback to put into this plan.

The Boulder County Regional Housing Partnership's work has focused on identifying priority areas on which we all can collaborate. These five priorities include:

- Establish Regional Housing Goals,
- Bolster Financial Resources,
- Secure Land and Redevelopment Opportunities for Future Housing,
- Preserve Affordability of Existing Housing, and
- Consider Regulatory Processes with Housing Goals.

These are essentially the tools from which each of our jurisdictions can choose to reach what the partnership has proposed as the affordability goal. The regional plan is not prescriptive – it is not designed to have a solution for every jurisdiction-what we've done is very purposely laid out some options and encourage each of you to work within your jurisdiction to find what makes sense for your own community to help achieve a regional affordability outcome. The tools that work for one community may not work for another. And it doesn't matter what a jurisdiction has done in the past. What we are really doing is looking to the future and identifying some of the tools and techniques that we hope you will consider to jointly work together to increase housing affordability in Boulder County. And we are really thrilled that you all are here. This is an exciting moment, and I'm glad to be part of it, here, with you.

Longmont City Manager Harold Dominguez and Louisville Interim City Manager Heather Balser then introduced the goals for the day and table discussion topics.

Longmont City Manager Harold Dominguez:

When you take the feel of a meeting and a conversation, what is really important is when I look back to when we developed the Boulder County Collaborative and we saw that we were coming upon something really special. The same feeling exists today. What we really found is that strong partnerships are allowing us to accomplish some good work. And I think that we want to make goals to continue the relationships and partnerships as we move forward. One of the questions that came up when looking at this agenda is: Are we asking city councils to make a formal decision today? And the answer to that is *no*. We want each Council and Town

Board to consider what a plan may look like in respect to your individual community goals and aspirations and come to an informal agreement on the recommended affordability goal. Specifically there is a resolution at each table and we want you all to look at it and we want to be sure that regardless of where each jurisdiction lands regarding the resolution it does contain:

- Support for the regional goal,
    - commitment to work collectively using the strategies that you are going to hear about today in the regional plan to achieve the goal, and
    - an agreement to consider helping resource the plan going forward in a manner that best fits each community.

And what I think you're going to hear throughout the morning is this is about what fits your community and what works for you and members of your community. Ultimately, we're hoping each jurisdiction will adopt a resolution containing these key points that I just mentioned by January 2018.

Agenda and the working goals

Louisville Interim City Manager Heather Balser:

Our first topic is setting a goal for affordable housing as well as some strategies for attaining that goal. Then we will have some breakout sessions and discussion about what's going on in the County. We will talk with each other about what each of you is doing in your own communities and how we're working around affordability and what strategies are being applied. Then we will meet within our jurisdictions and talk about next steps.

[A video was then shown featuring the mayors of Longmont, Boulder, Louisville, Lafayette, Superior, Nederland, and Lyons talking about the impacts of the housing affordability crisis on their communities as well as their hopes for the future. Please watch the video here.]

Heather Balser then continued:

We have numerous examples across our region of towns and cities **setting goals for housing affordability**, specific to their individual community needs and aspirations. These are just a few examples.

Lyons: 10% secured to serve 60% or less AMI
Longmont: 10% secured to serve 80% AMI for ownership and 50% for rental
Boulder: 10% secured to serve low and moderate income; build or preserve 3,500 middle-income homes by 2030
Nederland: Infill on vacant parcels by 2020
Jamestown: Strong representation of affordable housing in guiding principles

In its plan, the Boulder County Regional Housing Partnership puts forward a region-wide goal of 12% of the total housing inventory to be affordable by the year 2035. We currently have around 6,000 affordable homes across the region. We'd like to reach 18,000 by the year 2035,

which would represent about 12% of the total anticipated stock at that time. In order to get there, we'd need to build and acquire 12,000 additional affordable homes by the year 2035. This is doable, but only if we work together, and only if we work from a diverse toolkit each of us can use in ways that are appropriate for our communities.

The Plan outlines strategies for reaching the 12% affordability goal. Two of those are land preservation for future housing and preserving affordability of existing housing.

Some examples of **land preservation** include work underway in several jurisdictions across the county:

Lyons Water Plant: Lyons acquired the city's decommissioned water treatment plant sites from the City of Longmont earlier this year; 10 acres that can be used for housing that is close to the town center.
Lafayette Flatirons Parcel: A City of Lafayette partnership with Boulder County and the Boulder County Housing Authority to purchase 24 acres of land in east Lafayette from Flatirons Church for the purpose of affordable housing.
Preservation and Weatherization : The City of Boulder preserved hundreds of units of affordable housing while the City of Longmont provided weatherization assistance to families, seniors, and other individuals in need.
Nederland: Boulder County Housing Authority's purchase of .85 acres near downtown Nederland and close to RTD parking, with the potential for use for affordable housing.

Some examples of **regulatory adjustments** and considerations in building affordable housing include:

Louisville: BCHA purchased the land in 2013 for the purpose of building Kestrel, which is 200 homes with 80% affordability, utilizing fee waivers and local preference.
Longmont:

- Set affordable housing goals and policies in comp plan and align zoning with land use
- Set a goal – 10% units affordable
- Review and change regulations, policies, and processes that hinder affordable housing creation
- Affordable housing allowed by-right
- Density and height bonuses approved administratively
- Fee waivers to offset development costs

Some examples of **financing opportunities** include:

Regional Solution: The Flood Collaboration work across our region was extraordinary, and allowed us to bring resources together to replace housing lost in the flood as well as to respond to people in need in a range of other ways. The HOME Consortium work has also demonstrated the value of sustained collaboration and collective goal-setting.

Boulder: The City of Boulder provides federal and local financing to affordable housing development partners to create and preserve affordable housing units.

- Since 2015 the City of Boulder has provided financing to partners to secure the affordability of market-rate to ensure permanent affordability of the 313 units.
- These partners included the city's housing authority, Boulder Housing Partners, and a private entity, Element Properties, partnering with Allison Management.

Longmont:

- Allows waivers on about 20 different development fees in a percentage commensurate with the level of affordable housing being provided.

- Expanded waivers in 2002 to include water and sewer system development fees with waivers paid from a local Affordable Housing Fund to keep enterprise funds whole.
- To date Longmont has waived over $1.9M to support 581 affordable homes and paid $770,548 in water and sewer fees.
- Over the last three years Longmont has been building to establish a $1 million dollar ongoing revenue source for affordable housing. The recommended budget this year will achieve that mark.

Table Discussions

Discussion questions relating to **goals, land preservation**, and **affordability preservation** were:

1. What are your thoughts around the goal set forward by the regional plan: 12% affordable housing stock by 2035? Is this too much, sufficient, or not enough and why?
2. How has your city or town approached setting goals for housing affordability, and how do you see that fitting within the broader region's goals?
3. What has your city or town done in terms of preserving land for use toward providing workforce, low-income, or senior housing, and what opportunities do you see for this in the future?
4. What has your city or town done in terms of preserving currently-affordable housing and/or utilizing programs that help keep housing affordable, and what opportunities do you see for this in the future?
5. What opportunities do you think exist for a more regional approach to land and affordability preservation?

Discussion questions relating to **regulatory considerations** and **financing opportunities** were:

1. What has your city or town done in terms of considering or making regulatory changes to help facilitate the creation or preservation of affordable housing in your community, and what opportunities do you think exist for this in the future?
2. What financing mechanisms has your city or town utilized to help facilitate the creation or preservation of affordable housing in your community, and what opportunities do you think exist for this in the future?
3. What opportunities do you think exist for a more regional approach to regulatory considerations and financing opportunities for affordable housing?

Toward the end of the study session, each jurisdiction/municipality came together to consider **takeaways and opportunities** for moving the regional work forward. The following questions were discussed:

1. What are our takeaways from this morning as they relate to our jurisdiction, and what, specifically, can we do in our jurisdiction to help meet the plan's 12% by 2035 goal?
2. What can we do to help support the regional aspect of this plan, including its implementation and governance, and its strategies?
3. What do we think now needs to be done in order to be able to get to adoption of a resolution on the plan by our city council/town board by the end of this year?

Common Themes from the Study Session

Feedback during the study session was primarily captured electronically and on note pads at each table. In addition, feedback was captured in the lobby area in discussions with members of the public and representatives from community organizations. And finally, some feedback was delivered through the online form by people who had attended the summit but had not participated in facilitated discussion. All of this was aggregated and analyzed to find the common themes and most frequent comments. While the following synopsis is by no means exhaustive, it is representative of the issues and statements that were most prevalent during the discussions. A full list of the common themes is included at the end of this report.

Overall, there was significant **support for the recommended 12% housing goal** by summit attendees. Some concern focused on the timeline for build-out to reach the 12% goal. Other discussions and comments focused on shortening the timeline (from 2035 to 2025) to more quickly address declining housing affordability and to address the immediate needs of the community. Other goal-related issues ranged from where to put the new housing and possible community pushback to needing to act quickly to preserve current housing affordability.

Some discussions centered around the need to **expand the funding conversation** by including private developers, considering loan pools, tax proposals, fee waivers and other revenue-generating opportunities. Additional consistent themes included the nexus between business development and housing employees and viewing housing as a part of a development's infrastructure.

Many discussed the desire to help ensure that we, as a community, **preserve currently affordable housing** and that we **consider a variety of housing types** to meet all of our residents' needs now and in the future. Some discussed that there should be a consideration of balance between home ownership and rental units as well as meeting the housing needs of seniors and people with disabilities. Suggestions were made that the mix of housing types should include townhomes, duplexes, four-story buildings and single family homes designed to complement existing neighborhoods, and that including accessory dwelling units and modifying regulations to allow smaller units would support the idea of thinking beyond the typical housing parameters.

Land use regulations and **code requirements** often influence development opportunities and timing. Some summit attendees wanted to highlight density bonuses, lowering parking requirements, adding linkage fees to developer costs and expediting the planning process as sources to assist in increasing affordable housing development. It was also put forward that with a scarcity of vacant land, scrutinizing underperforming or underdeveloped retail development may provide additional housing opportunity. Setting the stage for a more streamlined approach to permitting affordable housing and possible "by right" approvals had some support during the summit, as did the idea of adjusting parking regulations in coordination with public transportation for some sites. It was also discussed that aligning land use and land development codes can help move each community toward their vision; at the same time, some in the discussions wanted to emphasize the need for each jurisdiction to engage in this in ways best suited to their community.

Community collaboration was also a central concern for many. Recommendations included creating a unified communication strategy, changing the perception and language around affordable housing, minimizing the "us" versus "them" rhetoric, promoting inclusivity, and creating a common language to support common goals. Participants recommended that strong definitions be created for what we are talking about when we discuss housing affordability, and that affordable housing be included as part of the "infrastructure" of an economically, environmentally and socially successful community. There were also suggestions that the housing affordability percentages also be calculated *per capita* in each community to help promote a balance in the contributions being made to the regional housing work.

Business and corporate collaboration presented an opportunity during the study session to focus on expanding partnerships needed to implement housing goals within our communities. While engagement with businesses has been included in each step of the creation of the regional housing plan, some summit participants advocated taking this further by engaging major employers in the county, the University of Colorado (CU) and other corporate sector organizations going forward. CU Boulder was mentioned several times in terms of the importance of its involvement in the regional housing work. There were additional suggestions that businesses coming into the region should be required to follow minimum wage guidelines and that employee "head-taxes" be considered as part of a formula to ensure a strong contribution to the housing effort from the business community.

Next Steps for the Region

Gather Input

Public comment on the regional housing plan was taken online and through other mechanisms through October 31, 2017. This additional feedback is being considered as the final version of the regional housing plan document is completed. The final plan will be published at www.HousingOurCommunity.org.

Adopt the Plan

By January 2018, each jurisdiction in Boulder County is asked to approve a resolution supporting the regional housing plan's goal and agreeing to collaborate regionally – using some of the strategies the plan proposes- to help achieve it.

Coordinate and Communicate

The Boulder County Regional Housing Partnership will consider how best to work collaboratively across the community on a coordinated communication plan and public awareness campaign. BCRHP will also examine ways to help build staff interconnections and establish a common language between jurisdictions.

Keep Momentum Going

Also included in the work ahead will be continued engagement with the broader community, other government entities, foundations, and businesses in the conversation around regional housing collaboration. The Boulder County Regional Housing Partnership is considering creating a structure to

provide technical assistance and support among jurisdictions as collaboration continues around the plan's strategies. This could also include the creation of a funding committee to explore new revenue opportunities.

Next Steps: Closing Comments

Boulder County Commissioner Elise Jones closed the study session:

> Let me just start with: Wow! It has been so exciting and inspiring to be in this this energy and buzz. I have been a commissioner for five years and I have never seen so many local elected officials show up at a meeting that started at 7:30am! I want to give a shout out to the public and stakeholder groups that showed up and have been part of this conversation. The fact that you are all here this morning is just proof of how important this is to your jurisdictions. It gives me great hope that we will be able to rise to meet this challenge just based on what happened here this morning. We have done many, many great things together. We have responded to disasters like the 2013 flood. We have made our homes and businesses more sustainable. We are at the cutting edge of so many things. And now it is our time to rise to this next great challenge. And after this morning, I feel like we can do this. And I am sure a lot of you have experienced what I have when people stop you on the street and ask: Are you guys doing anything about affordable housing? And is it even solvable? And I can say, Yes! We are doing something about affordable housing. And if its not solvable at least we can make a huge dent and make great progress. I hope everyone else is feeling that same optimism of what we can do collaboratively. So enjoy that collaboration of having all of these people in the room and saying we can do this. This morning was an important first step (maybe not a first step) but an important step and we have work ahead of us. And what we need to do now is to take this work back to our communities. Get more feedback. Every jurisdiction should pass this resolution, edit it as you see fit to make sense for you, and formally endorse the idea that we are all going to work together to have a regional strategy. I'd love to see each jurisdiction within the county adopt this by the first part of next year and to set that reasonable goal. It was very, very heartening to listen to all of the report-outs and have everyone say *yes, we can sign up for a regional goal; if we're all going to be in this together then my jurisdiction is in too.* Also there is a lot of hope around collectively finding the resources to do this. I've also heard a lot of communities ask about *what is going to happen to this incredible subject matter expertise that we have and staff that we have here to figure out what particular strategies will work for each community.* We know everybody has to do what works for them. And I'd like to believe we can get there. This is a dynamic document. A work in progress. The work you have put in today will be added to it. And we are going to work the next month to be sure that everyone, the public, all of the key stakeholders and additional thoughts that you have will be incorporated into the final draft that will be produced in early November. So we can move forward to actually adopting this in our communities and get to work. So thank you again everyone for being here, let's go forward and do good things together.

Affordable Housing Summit Major Themes

The following are the major themes that emerged from the summit. Please note these are opinions expressed by participants during the table discussions, and do not necessarily represent the opinions of the members of the Boulder County Regional Housing Partnership. This section also does not necessarily represent the frequency of the comments, questions, and suggestions listed.

I. *HOUSING GOALS*

- If we do 12%, we need to do it by 2025 rather than 2035.
- Move the timeline up to 2025 instead of 2035 because the 12% seems low.
- While we are trying to grow affordable housing, we are losing it at the same time.
- We need to shorten the time frame to address the more immediate need.
- Push up timeline to 2025, and may need an interim 20% goal to reach 12%.
- Seems like a potentially low goal.
- 12% is too low-should be 25% (15% would be adequate if had it now).
- What is the current regional % of affordable housing?
- Everyone will buy into the 12%, the pushback will be where it's located.
- Add middle income goals to cities' and towns' percentage goals.
- The percentage of affordable homes needs to be tied to workforce numbers and wages.

II. *FUNDING*

- Fee waivers, cash contributions, head tax, soft second mortgages, and down payment assistance through employers.
- Cities want tax revenue/base and so they attract businesses; but no discussion on where employees will live.
- Need a housing and Infrastructure dialog with businesses and corporates.
- Financing numbers must make sense for developers and so do not overlay too many regulations.
- Financing-private lenders; is a loan pool possible?
- Remove sales tax.
- Hunt for funding opportunities for the small community/towns.
- Annual/General fund is known and consistent.
- How do you bring "angel investors" into the discussion?
- Look at a countywide property tax increase.
- Look at development fees on residential and consider something similar for commercial.

- Use affordable housing funds to pay for capital investments that support housing affordability – i.e. large storm drainage. Infrastructure holding back development of site.
- Fee waivers provide a monetary value to a developer without a large loss to the community.
- Business tax or purchase of housing to offset worker/employee housing.
- Percentage of affordable homes needs to be tied to workforce numbers and wages.

III. *HOUSING PRESERVATION & HOUSING VARIETIES*

- Seniors and people with disabilities need supportive services.
- Consider the balance between ownership vs rental housing.
- Tiny houses should be permitted in cities; change the regulations.
- Varied affordable housing (townhomes, duplexes, 5 story buildings, single family) will remove stigma.
- Housing types in single family neighborhoods should include duplexes, tri-plex and need to match neighborhood context.
- Preserve existing LIHTC units as they go out of their Period of Affordability.
- Preserve Mobile homes and/or prevent redevelopment.

IV. REGULATORY CONSIDERATIONS

- Introduce density bonus, fee waivers, and residential linkage fees along with worthy cause, property tax.
- Density bonuses, parking requirements, linkage fees should all be considered during development.
- Tiny Houses should be permitted in cities.
- Annexation discussion should include time to negotiate the affordable goals even without Inclusionary Housing regulations.
- Increase density by going vertical (6 and 7 stories of micro units).
- Align land use and land development codes to move towards the community's vision.
- Allow affordable housing within all zoning except industrial.
- Set the stage to go to shift affordable housing to use by right and greater administrative review for approvals.
- Consider a twenty percent density increase and single story height increase for affordable housing with administrative approval.
- Increased use of Accessory Dwelling Units for affordable housing.
- Remaining land is costly to develop.
- Is there appetite for funding transfers from jurisdictions with fees/AH Funds, to opportunities in other jurisdictions in the region – could Boulder fund an Erie affordable housing development?
- Many developments are over-parked.
- Adjust parking regulations to increase public transportation and other transit options.
- Expedited processes can reduce public engagement – can we accept that as a trade off?
- Density – needs to occur on much of the remaining land, if not all.
- How do the municipalities secure land?

- Look to "church land" in every community (over-parked so extra land and mission alignment), public land (schools, county, state, city/town), land donations to provide tax benefits to donor and land swaps.
- Re-develop underperforming/vacant big box stores and their attached commercial spaces.
- Locate and consider redevelopment opportunities in non-traditional locations such as dated retail areas (reuse and redevelopment).
- Locate sites and consider municipal amenities.
- Open space and growth boundaries shift the market and impact housing prices.

V. COMMUNITY COLLABORATION

- Consider food in the mix, such as farms and community supported agriculture.
- Change the perception and language around affordable housing.
- The "tone" of the message has to change (marketing campaign).
- Address Open Space impact on building housing.
- Create and use a "Common Language" while supporting "Common Goals".
- Minimize the *us v. them* rhetoric.
- The polarization needs to stop.
- Unit size is driven by LIHTC financing (Need clear public communication).
- "Affordable housing" and "NIMBY" is a trigger for some.
- Come together with a common language to minimize opposing sides.
- Need to create a unified communication and community education plan around affordable housing, inclusivity, and middle income affordability.
- Must create/have a strong definition of what we are talking about regionally.
- Conversations must be upfront, honest and transparent (put all the cards on the table).
- Change the conversation: define housing as infrastructure of the municipality.
- Housing is part of our infrastructure.
- We need countywide community engagement.
- One message for affordable housing: "One voice we all can support".

VI. *BUSINESS/CORPORATE* COLLABORATION

- Make housing part of the "infrastructure" impact when a business comes into the county.
- Make businesses/corporations pay for housing as part of the infrastructure.
- Student Housing is a different side conversation.
- Can we include CU in the affordable housing conversation?
- Community outside of Boulder needs to talk with CU about housing.
- CU seems open to creating more student housing and they have no limitations to building.
- Why have we not engaged the Public/Corporate sector?
- Where is Public Sector engagement?
- What about an employee head-tax for the Googles, Amazons, IBM?
- Is there support from Real Estate developers?
- Mandate minimum wage requirements for corporations.

VII. *NEXT STEPS FOR THE REGION*

- Communication and messaging are paramount.
- How do we keep the momentum moving forward to reach these goals?
- Need to build capacity and community acceptance.
- What about Long-term monitoring?
- What about shared resources in monitoring long term affordability, health and safety?
- Consider how to most effectively monitor progress in the regional plan work.
- What are the Regional Opportunities?
- Rent Control at a County Level? Pass a law to allow local control.
- Bring Transportation into the conversation.
- Create a housing/collaborative county legislative agenda.
- Look at local rent control and the real estate transfer tax.
- Look at County-wide funding options and a County-wide shared legislative agenda.
- Need education around the county about tools available to create more housing.
- Build staff level interconnection and build a common language.
- Learn and understand the political realities and political will of all municipalities.
- Moderate our language - different communities bring different things to the whole and these need to be recognized.

VIII. *WHAT DID WE MISS?*

- What is each community's affordable housing unit number at this time?
- What does the 12% goal mean for each municipality?
- What about growth and its impact on the county?
- Where is the University of Colorado? Why aren't they part of this conversation?
- Expand/Highlight the nexus between housing and transportation.
- Where is the education component? Need to educate the community about the need for housing for all.
- How do we keep the momentum? Technical Assistance for municipalities?
- What kind of affordability is the 12% going to consist of?

This affordable housing summit summary report was produced by the Boulder County Regional Housing Partnership. Please email info@housingourcommunity.org for more information.

All photos by Geneva Bailey.

The Boulder County Regional Housing Partnership
www.HousingOurCommunity.org

BOULDER COUNTY
HOUSING
& HUMAN
SERVICES

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Boulder County Housing Board Meeting
December 5, 2017

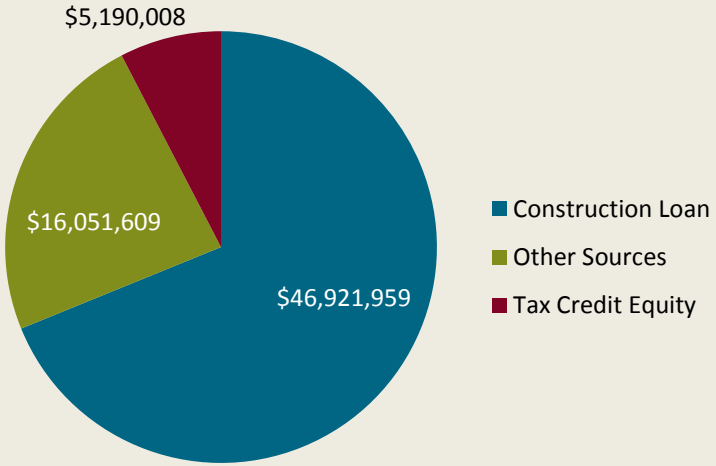
Agenda

1. Kestrel Year-End Wrap Up and Next Steps
2. 2018 Rental Rate Changes
3. Confirm 2018 BCHA Budget

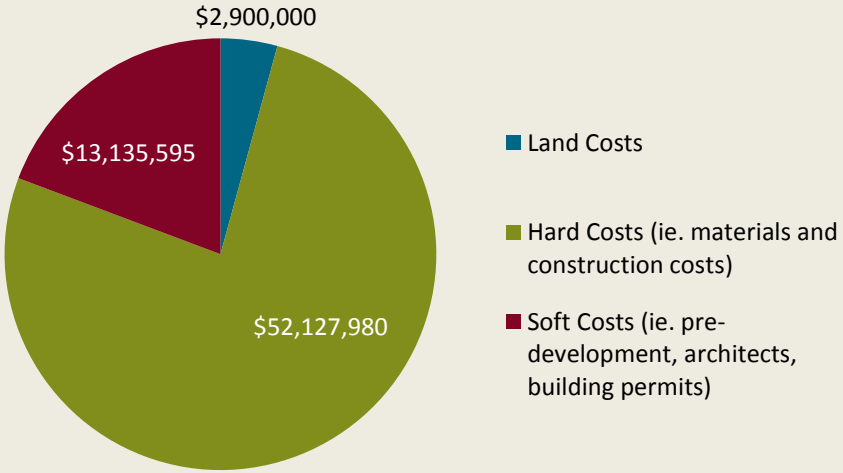
Kestrel Year-End Wrap Up

Total Sources/Uses = $68,163,576

Kestrel Construction Sources



Kestrel Construction Uses



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Kestrel Year-End Wrap Up

- **Project expected to finish $1M under budget.**
- **Solar** will be installed on the senior and the community buildings (Included in the estimate of coming in under budget). Estimated cost of $650K.
- **Purchased snow equipment** for the property (also included in the estimate of coming in under budget). Estimated cost of $8K.
- **Federal Tax Reform Bill implications** for the Kestrel Project: The bill proposes to eliminate tax-exempt Private Activity Bonds. Approximately $6.5M remaining on construction loan may be drawn down into an escrow account.

Kestrel Next Steps

- Construction complete by the end of 2017
- 2nd Capital Contribution ($22.5M) from Equity Partner to pay down construction loan

- Cost Certification of project costs (December 2016 – March 2017)
- Lease-up 90% occupied by March 2018
- 2017 Audit completed by April

- Permanent Conversion – End of June 2018
- 3rd Capital Contribution ($538,843) from Equity Partner – End of June 2018
- 4th Capital Contribution ($1.7M) from Equity Partner – September 2018

2018 Rental Rate Changes

Goals

Maintain mission to provide affordable housing and long-term sustainability of the Housing Authority

Increase rents to 75% of Fair Market Rent

Analyze rents across the portfolio to make more consistent.

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2018 Rental Rate Changes

BCHA Average Monthly Rent Comparison Table (255 units)

Bedroom size	Number of Units	2017 Avg. Monthly Rent	2018 Avg. Monthly Rent
Efficiency	6	$500	$550
1 bedroom	67	$776	$830
2 bedroom	153	$923	$1,013
3 bedroom	27	$1,248	$1,337
4 bedroom	2	$1,695	$1,870

2018 - Average increase = 9%
2017 - Average increase = 0%
2016 - Average increase = 3%

Monthly Rents for Rural Development and HUD Multi-Family Units (113 units)

Bedroom size	Number of Units	Rural Development and HUD Multi-Family Avg. Monthly Rent
1 bedroom	56	$776
2 bedroom	7	$816
3 bedroom	44	$772
4 bedroom	6	$783

2018 - No Increase
2017 - No Increase
2016 - No Increase

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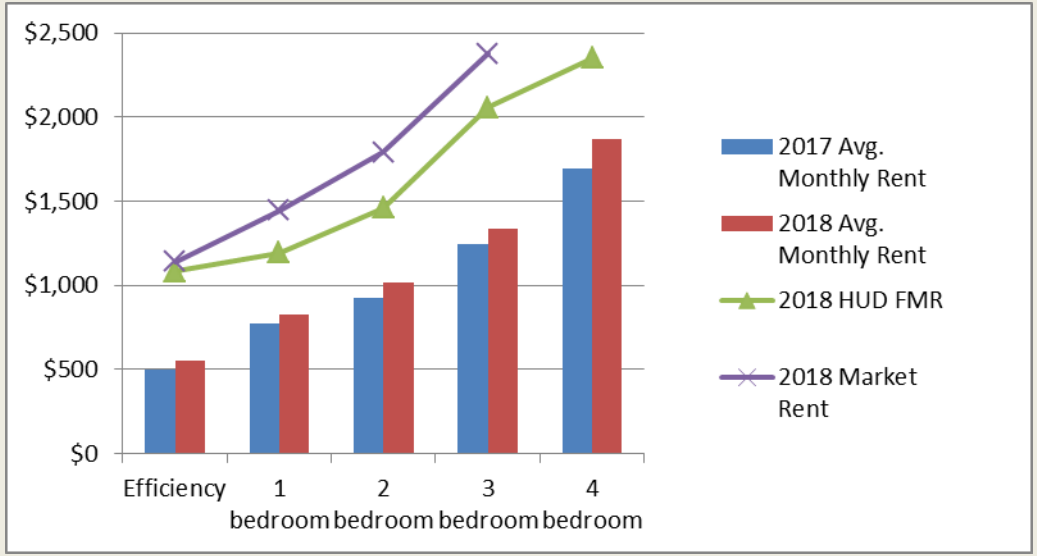
2018 Rental Rate Changes

BCHA Monthly Rent Comparison to Market Rents



2018 rents average *69%* of Fair Market Rent and 56% of Market Rents

Seniors will see an average of $31 increase in rent due to low COLA and SS increases.

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2018 Rental Rate Changes

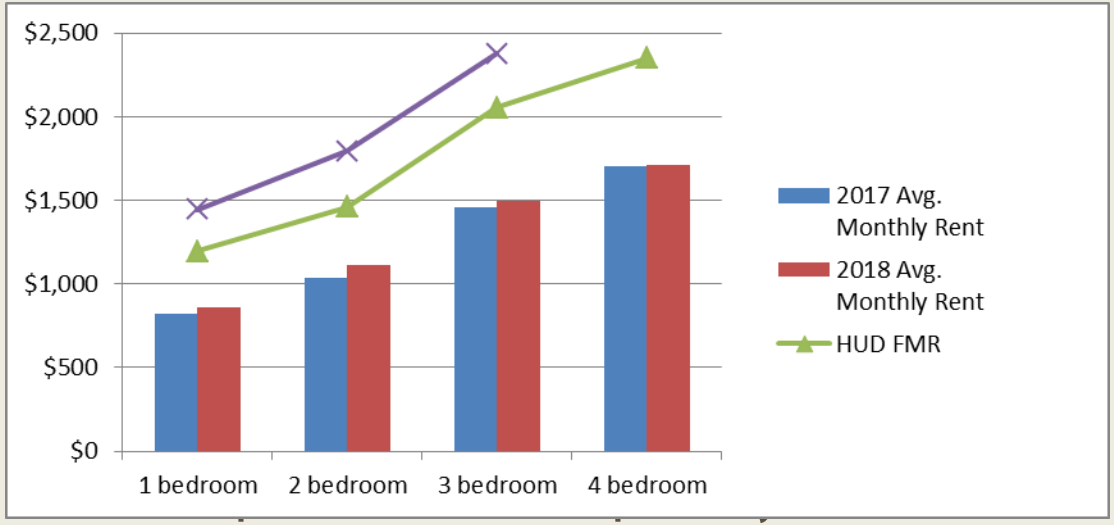
Average rent increase = 6%

LIHTC Average Monthly Rent Comparison Table

Bedroom size	Number of Units	2017 Avg. Monthly Rent	2018 Avg. Monthly Rent
1 bedroom	104	$820	$861
2 bedroom	105	$1,038	$1,110
3 bedroom	30	$1,455	$1,497
4 bedroom	2	$1,700	$1,710

2018 rents average *74%* of Fair Market Rent and 61% of Market Rents

LIHTC Monthly Rent Comparison to Market Rents



BOULDER COUNTY HOUSING & HUMAN SERVICES

BCHA 2018 Operating Budget

	BCHA (Operating & Grant-Program Funds)	Tax Credit Property Josephine Commons	Tax Credit Property Aspinwall	Tax Credit Property Kestrel	LIHTC Partnerships Total	BCHA & LIHTC Total
Total Revenues	24,148,819	697,043	2,193,025	2,683,679	5,573,747	29,722,566
Total Expenditures (Cash & Non-Cash)	19,384,887	1,161,850	3,236,282	5,130,972	9,529,104	28,913,991
Non-Cash Exp (Depreciation)	791,142	461,353	1,322,238	3,226,617	5,010,208	5,801,350
Non-Cash Exp (Accrued Interest & amortization)		75,866	383,327	244,935	704,128	704,128

BOULDER COUNTY HOUSING & HUMAN SERVICES

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2018 Budget Resolutions

- **2018 Operating Budget Resolution 2017-12** (expenditures)**:**
  - $28,913,991
- **2018 Capital Budget Resolution 2017-11:**
  - $82,000 for 2 maintenance vehicles
  - Additional Capital Planning Budget regarding property improvements expected early 2018

Boulder County Housing Authority
Income Statement
For the Year Ending December 31, 2017

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	YTD
Operating Revenue											
Tenant Revenue	$ 174,222	$ 173,008	$ 171,263	$ 170,304	$ 172,983	$ 171,925	$ 169,769	$ 170,944	$ 170,115	$ 169,874	$ 1,714,406
Rental Subsidy	$ 137,631	$ 134,274	$ 130,878	$ 128,270	$ 131,540	$ 127,525	$ 147,850	$ 126,098	$ 115,275	$ 126,379	$ 1,305,722
Other Income	$ 9,515	$ 9,868	$ 12,195	$ 10,008	$ 11,164	$ 12,676	$ 9,802	$ 11,356	$ 9,469	$ 11,212	$ 107,266
Total Operating Revenue	**$ 321,368**	**$ 317,150**	**$ 314,336**	**$ 308,582**	**$ 315,687**	**$ 312,126**	**$ 327,421**	**$ 308,398**	**$ 294,860**	**$ 307,466**	**$ 3,127,393**
Operating Expenses											
Administrative Expenses											
Admin Salaries & Benefits	$ 45,156	$ 45,156	$ 45,156	$ 45,156	$ 45,156	$ 45,156	$ 45,156	$ 51,938	$ 51,511	$ 59,655	$ 479,194
Admin Expenses	$ 8,261	$ 11,969	$ 4,146	$ 7,156	$ 4,574	$ 58,939	$ 4,614	$ 1,436	$ 1,696	$ 5,318	$ 108,109
Indirect Costs	$ 21,190	$ 21,190	$ 21,190	$ 21,190	$ 21,190	$ 21,190	$ 21,190	$ 21,190	$ 21,191	$ 31,457	$ 222,170
Total Administrative Expenses	$ 74,607	$ 78,315	$ 70,492	$ 73,502	$ 70,920	$ 125,285	$ 70,960	$ 74,564	$ 74,398	$ 96,430	$ 809,474
Utilities											
Water	$ 4,881	$ 5,619	$ 4,374	$ 7,230	$ 7,547	$ 5,605	$ 9,725	$ 17,628	$ 12,927	$ 13,048	$ 88,583
Electricity	$ 2,961	$ 3,481	$ 3,485	$ 3,012	$ 4,412	$ 4,947	$ 3,675	$ 6,607	$ 4,815	$ 4,875	$ 42,268
Gas	$ 4,857	$ 1,937	$ 7,075	$ 1,791	$ 7,157	$ 3,612	$ 1,748	$ 2,743	$ 2,193	$ 2,840	$ 35,953
Sewer	$ 4,975	$ 7,328	$ 5,422	$ 9,364	$ 8,403	$ 6,070	$ 9,035	$ 11,019	$ 7,397	$ 13,245	$ 82,258
Other Utilities	$ 1,554	$ 1,592	$ 1,808	$ 1,126	$ 2,601	$ 2,050	$ 1,263	$ 2,785	$ 1,942	$ 2,140	$ 18,861
Trash Removal	$ 7,293	$ 6,654	$ 631	$ 7,073	$ 7,668	$ 5,403	$ 8,112	$ 10,957	$ 2,501	$ 6,833	$ 63,124
Total Utilities	$ 26,520	$ 26,611	$ 22,794	$ 29,596	$ 37,788	$ 27,687	$ 33,558	$ 51,738	$ 31,775	$ 42,981	$ 331,047
Maintenance											
Salaries & Benefits	$ 69,838	$ 63,337	$ 61,560	$ 61,820	$ 57,112	$ 57,571	$ 58,015	$ 63,041	$ 63,632	$ 68,904	$ 624,831
Supplies	$ 4,695	$ 5,378	$ 8,388	$ 38,733	$ 13,055	$ 5,567	$ 9,030	$ (1,185)	$ 9,970	$ 7,223	$ 100,753
Contracts	$ 11,171	$ 18,071	$ 22,074	$ 15,770	$ 25,272	$ 27,922	$ 76,562	$ 7,482	$ 47,548	$ 11,445	$ 263,318
Lawn Care/Snow Removal	$ 13,093	$ 866	$ 3,884	$ 2,976	$ 14,224	$ 13,265	$ 4,165	$ 12,997	$ 8,472	$ 25,726	$ 99,668
Non-Routine	$ -	$ 6,275	$ 9,504	$ 3,729	$ 5,763	$ (2,555)	$ -	$ (1,091)	$ -	$ 8,856	$ 30,481
Total Maintenance	$ 98,798	$ 93,927	$ 105,410	$ 123,028	$ 115,426	$ 101,771	$ 147,773	$ 81,244	$ 129,622	$ 122,154	$ 1,119,050
Insurance	$ 8,785	$ 8,785	$ 8,785	$ 8,785	$ 8,785	$ 8,785	$ 8,785	$ 8,785	$ 8,785	$ 8,785	$ 79,065
Bad Debt	$ (165)	$ (177)	$ 18,103	$ 11,105	$ 18,380	$ 1,278	$ -	$ (1,257)	$ -	$ (646)	$ 46,621
Insurance Deductible on Claims	$ 11,138	$ 4,020	$ 4,818	$ 4,101	$ 3,934	$ (14,855)	$ -	$ 18,063	$ 7,943	$ -	$ 39,162
Total Operating Expenses	**$ 219,683**	**$ 211,481**	**$ 230,403**	**$ 250,116**	**$ 255,233**	**$ 249,950**	**$ 261,076**	**$ 233,137**	**$ 252,523**	**$ 269,704**	**$ 2,424,419**
Net Operating Income	**$ 101,686**	**$ 105,670**	**$ 83,933**	**$ 58,466**	**$ 60,453**	**$ 62,176**	**$ 66,345**	**$ 75,261**	**$ 42,337**	**$ 37,762**	**$ 702,975**
Non-Operating Expense											
Depreciation	$ 65,116	$ 65,116	$ 65,529	$ 65,253	$ 65,283	$ 65,212	$ 65,212	$ 65,212	$ 65,212	$ 65,212	$ 652,357
Interest	$ 49,084	$ 48,656	$ 45,423	$ 41,486	$ 48,414	$ 41,315	$ 45,101	$ 48,061	$ 36,382	$ 47,348	$ 451,269
Total Non-Operating Expense	$ 114,199	$ 113,772	$ 110,952	$ 106,739	$ 113,697	$ 106,527	$ 110,313	$ 113,273	$ 101,594	$ 112,560	$ 1,103,626
Net Income	$ (12,514)	$ (8,102)	$ (27,019)	$ (48,273)	$ (53,244)	$ (44,351)	$ (43,968)	$ (38,012)	$ (59,257)	$ (74,799)	$ (400,652)

Josephine Commons, LLC
Income Statement
For the Year Ending December 31, 2017

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Year-to-Date	Year-to-Date Budget	Variance
Income													
Tenant Rental Income	$ 50,982	$ 51,246	$ 51,580	$ 51,070	$ 50,909	$ 49,765	$ 50,367	$ 51,360	$ 51,039	$ 51,039	$ 509,357	$ 493,052	$ 16,305
Rental Subsidy	8,733	9,368	9,280	9,289	9,282	9,255	9,255	10,305	9,889	9,889	94,545	72,453	22,092
Bad Debt, Net of Collections	-	(139)	-	-	-	-	-	-	-		(139)	-	(139)
Other Income	103	1	45	91	117	1,197	147	107	4,500	8	6,317	2,083	4,234
Total Income	**59,818**	**60,476**	**60,905**	**60,450**	**60,308**	**60,217**	**59,769**	**61,772**	**65,428**	**60,936**	**610,080**	**567,588**	**42,492**
Operating Expenses													
Salaries & Benefits	10,837	10,838	11,271	11,368	11,436	11,081	11,727	10,091	10,298	11,387	110,334	126,621	(16,286)
Audit Fees	624	624	503	514	503	503	503	503	503	503	5,285	6,069	(784)
Legal Fees	-	-	-	-	-	-	-	-	20	-	20	343	(323)
Bank Fees	1	1	1	1	2	1	2	2	2	2	15	831	(816)
HOA Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fees	2,874	2,874	2,874	2,874	2,874	2,874	2,874	2,874	2,874	2,874	28,737	28,737	(0)
Asset Management Fees	-	-	-	-	-	-	-	-	-	-	-	4,975	(4,975)
Admin Contracts	-	-	-	-	-	-	0	-	-	-	0	-	0
Office Expenses	-	-	-	-	-	-	-	-	-	-	-	1,609	(1,609)
Tenant Services	1,155	228	-	-	-	6	-	6	-		1,395	-	1,395
Insurance	421	5,435	2,928	2,928	2,928	2,928	2,928	2,928	2,928	2,928	29,278	37,078	(7,799)
Maintenance Materials	1,104	49	845	1,566	780	892	906	1,413	997	1,270	9,822	10,039	(217)
Non-Routine Maintenance	-	13,374	520	-	-	(1,108)	-	-	-	-	12,786	9,710	3,075
Outside Contract Labor	6,160	3,450	860	2,815	10,631	4,766	2,881	6,509	4,942	9,662	52,677	34,688	17,990
Telephone Expense	811	870	870	818	924	872	821	929	823	1,143	8,880	7,470	1,410
Property Utilities	7,697	6,542	5,195	655	7,851	4,143	2,302	4,969	4,441	6,266	50,061	67,998	(17,937)
Total Operating Expense	**31,684**	**44,284**	**25,867**	**23,539**	**37,928**	**26,958**	**24,943**	**30,223**	**27,827**	**36,035**	**309,290**	**336,166**	**(26,876)**
Net Operating Income	**28,134**	**16,192**	**35,038**	**36,911**	**22,380**	**33,259**	**34,825**	**31,549**	**37,601**	**24,901**	**300,790**	**231,422**	**69,368**
Non-Operating Expenses													
Depreciation	38,446	38,446	38,446	38,446	38,446	38,446	38,446	38,446	38,331	38,446	384,346	384,461	(115)
Interest Expense	22,136	22,124	22,112	23,365	23,682	22,394	22,382	22,370	22,357	22,345	225,267	220,963	4,304
Amortization Expense	944	944	944	944	944	944	944	944	944	944	9,438	9,438	0
Insurance Recovery Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Deductible on Claims	2,915	2,147	600	-	(6,330)	2,102	-	-	(1,434)	-	0	-	0
Total Non-operating Expense	**64,441**	**63,661**	**62,102**	**62,755**	**56,742**	**63,887**	**61,772**	**61,760**	**60,198**	**61,735**	**619,051**	**614,862**	**4,189**
Total Net Income (Loss)	**$ (36,307)**	**$ (47,469)**	**$ (27,064)**	**$ (25,844)**	**$ (34,361)**	**$ (30,627)**	**$ (26,946)**	**$ (30,211)**	**$ (22,597)**	**$ (36,834)**	**$ (318,261)**	**$ (383,440)**	**$ 65,179**

Aspinwall, LLC
Income Statement
For the Year Ending December 31, 2017

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Year-to-Date	Year-to-Date Budget	Variance
Income													
Tenant Rental Income	$ 87,279	$ 87,135	$ 85,973	$ 86,234	$ 89,112	$ 85,348	$ 85,990	$ 86,811	$ 87,291	$ 87,886	$ 869,059	$ 807,137	$ 61,922
Rental Subsidy	88,224	86,369	87,549	88,447	89,283	91,607	90,810	88,826	84,782	84,238	880,135	870,802	9,333
Bad Debt, Net of Collections	(4,090)	90	(296)	-	-	-	(4,888)	436	-	700	(8,048)	-	(8,048)
Other Income	1,478	1,184	863	2,756	(3,080)	7,234	1,275	2,119	3,574	2,872	20,276	18,369	1,908
Total Income	**172,891**	**174,778**	**174,089**	**177,437**	**175,315**	**184,189**	**173,187**	**178,192**	**175,647**	**175,696**	**1,761,422**	**1,696,307**	**65,114**
Operating Expenses													
Salaries & Benefits	16,778	14,570	15,466	15,125	15,493	15,447	15,230	15,010	15,010	18,666	156,793	175,805	(19,012)
Audit Fees	515	715	525	1,142	525	525	525	525	525	525	6,047	10,930	(4,883)
Legal Fees	-	-	-	270	-	35	-	-	290	66	661	1,093	(432)
Bank Fees	353	385	321	350	469	350	381	376	410	553	3,948	2,682	1,266
HOA Fees	2,274	2,274	2,274	2,449	2,449	2,449	2,449	2,449	2,449	2,449	23,965	22,202	1,763
Management Fees	6,680	6,680	6,680	6,680	6,680	6,680	6,680	6,680	6,680	6,680	66,800	66,800	-
Asset Management Fees	-	-	-	-	-	-	-	-	-	-	-	4,690	(4,690)
Indirect Admin	-	-	-	-	(50)	-	-	-	-	-	(50)	-	(50)
Admin Contracts	-	-	-	-	-	-	0	-	-	-	0	-	0
Office Expenses	179	181	168	287	187	173	169	135	146	134	1,759	4,233	(2,474)
Tenant Services	-	-	98	-	-	-	-	50	-	-	148	-	148
Insurance	1,149	13,601	7,375	7,375	7,375	7,375	7,475	7,375	7,375	7,375	73,852	75,115	(1,264)
Maintenance Materials	1,431	2,499	6,610	5,685	3,627	2,112	2,923	3,812	2,246	6,828	37,771	28,938	8,834
Non-Routine Maintenance	-	-	890	-	-	-	-	-	-	-	890	34,000	(33,110)
Outside Contract Labor	7,734	8,929	8,729	5,100	13,231	15,018	9,958	15,534	10,382	28,235	122,848	126,483	(3,635)
Telephone Expense	363	354	354	354	354	354	356	356	364	365	3,573	2,168	1,406
Property Utilities	27,027	19,909	22,299	16,210	24,781	21,263	26,056	26,541	26,687	28,685	239,458	236,459	2,999
Total Operating Expense	**64,483**	**70,097**	**71,788**	**61,027**	**75,121**	**71,781**	**72,201**	**78,843**	**72,563**	**100,560**	**738,464**	**791,596**	**(53,131)**
Net Operating Income	**108,408**	**104,682**	**102,301**	**116,410**	**100,194**	**112,408**	**100,986**	**99,348**	**103,085**	**75,136**	**1,022,957**	**904,712**	**118,246**
Non-Operating Expenses													
Depreciation	110,187	110,187	110,187	110,187	110,187	110,187	110,187	110,187	110,187	110,187	1,101,866	1,101,865	0
Interest Expense	57,107	107,501	75,860	83,301	75,730	74,532	81,576	77,025	79,933	79,862	792,425	1,197,102	(404,677)
Amortization Expense	2,157	2,157	2,157	2,157	2,157	2,157	2,157	2,157	2,157	2,157	21,570	19,424	2,147
Insurance Recovery Proceeds	-	-	-	-	-	-	-	-	-		-	-	-
Insurance Deductible on Claims	-	-	-	-	-	-	-	-	-		-	-	-
Total Non-operating Expense	**169,451**	**219,845**	**188,204**	**195,644**	**188,073**	**186,876**	**193,919**	**189,368**	**192,276**	**192,205**	**1,915,861**	**2,318,391**	**(402,530)**
Total Net Income (Loss)	**$ (61,043)**	**$ (115,163)**	**$ (85,903)**	**$ (79,234)**	**$ (87,879)**	**$ (74,467)**	**$ (92,933)**	**$ (90,020)**	**$ (89,192)**	**$ (117,070)**	**$ (892,903)**	**$ (1,413,679)**	**$ 520,776**