Boulder County Housing Authority

Number of Units in Portfolio 2013-2019

- 809 Units
- 368 BCHA-owned (45%)
- 441 LIHTC Units (55%)
2019 BCHA Budget Goals

1) Maximize new Housing Choice Voucher Dollars
   • Successfully deploy $1.6M in new Housing Choice Voucher (HCV) funds

2) Development Pipeline
   • Continue to work on potential development projects that support the Regional Housing Strategy and increase affordable housing stock.

3) Stabilize Housing Property Operations
   • Create efficiencies with structural changes within the maintenance department

4) Capital Development / Asset Protection
   • Implement a capital development plan that prioritizes health and safety projects to protect the portfolio
### 2019 Assumptions

- Maintain current funding levels for federal programs
- Low to moderate rent increase expected Jan 1, 2019
- 95% occupancy rate (93% for LIHTC properties)
- 3% payroll expense increase
- BCHA expenses for LIHTCs are fully reimbursed
- Grant programs are budget neutral
## 2019 Significant Changes

$1.6M additional funding for Housing Choice Voucher

Focus and streamline BCHA operations and integrate weatherization staff into maintenance operations

Focus on Regional Housing Strategy and critical programs, accordingly the following programs will no longer be administered by BCHA:
- Tenant Based Rental Assistance
- City of Boulder rehabilitation program
- Revolving Loan program
- Weatherization

Flood mitigation assistance (CDBG-DR) concluded

No New Development Fees in 2019
2019 BCHA Revenues Budget with Low Income Housing Tax Credit Units

Revenue

- $24,110,307

Grant & Program Revenues: $10,880,869
- Tenant Rental Income w/ Subsidy: $9,842,199
- Housing Stabilization Program (HSP): $1,550,000
- Mgmt Fees & Other Income: $1,167,585
- Interest Income: $669,654
2019 BCHA Expenses Budget with Low Income Housing Tax Credit Units

$28,181,577 Expenses

- Client Services/Expense: $11,489,121 (41%)
- Depreciation (& other non-cash): $6,299,920 (22%)
- Salary & Benefits: $3,799,346 (13%)
- Direct Expenses w/ insurance & utilities: $2,979,908 (11%)
- Interest Expense: $2,319,490 (8%)
- Other (Fees, Legal, Non-routine): $844,228 (3%)
- Indirect Expenses: $449,564 (2%)
BCHA Structure - 2019

### BCHA Operating Fund
- General Admin
- 2012 Bond Group
- 2013 Bond Group
- Individual Loans
- Rural Development
- Properties with No Debt
- Pre-development

368 Total Units
21% of expense budget

### Grant-Program Funds
- Housing Choice Vouchers
- Housing Stabilization (HSP)
- Family Self-Sufficiency (FSS)
- Home Buyer Education (HBE)

45% of expense budget

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

441 Total Units
34% of expense budget
BCHA Operating Fund
2019 Budgeted Expenses

- Maintenance Expenses (incl. payroll)
  $2,193,885
- Other - Rent, Training, Supplies, Phone, Printing, Legal
  $902,177
- Depreciation (& other non-cash)
  $744,579
- Salary & Benefits (non-maintenance)
  $753,417
- Interest Expense
  $555,830
- Indirect Non-Labor costs
  $344,585
- Utilities
  $337,784

$5,832,257
Operating Expenses
BCHA Grant-Program Fund
2019 Budgeted Expenses

<table>
<thead>
<tr>
<th>Source of Funds</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal</td>
<td>10,856,870</td>
</tr>
<tr>
<td>Human Services</td>
<td>1,594,469</td>
</tr>
<tr>
<td>State &amp; non-Boulder County Local</td>
<td>66,969</td>
</tr>
<tr>
<td>BCHA Grant Reserves</td>
<td>120,000</td>
</tr>
<tr>
<td><strong>Total Grants</strong></td>
<td>12,638,308</td>
</tr>
</tbody>
</table>

### Grant-Program Fund Uses

- **Housing Choice Voucher w/ admin**
  - $10,011,545
- **Housing Stabilization**
  - $2,230,738
- **FSS Program Coordinator Grant**
  - $252,025
- **Short Term Housing**
  - $120,000
- **Home Buyer Education**
  - $24,000

$12,638,308

Grant Expenses
LIHTC Partnerships
2019 Budgeted Expenses

$9,711,012
LIHTC Expenses

55%

33%

12%

Kestrel, $5,373,537
Aspinwall, $3,194,399
Josephine Commons, $1,143,076
Thank you

Boulder County Commissioners
Residents
Partners
County staff

for your on-going support and leadership!