



**Boulder County Housing Authority Board Packet  
May 2020**

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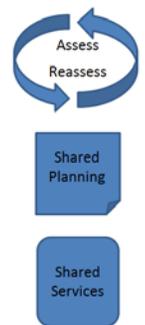
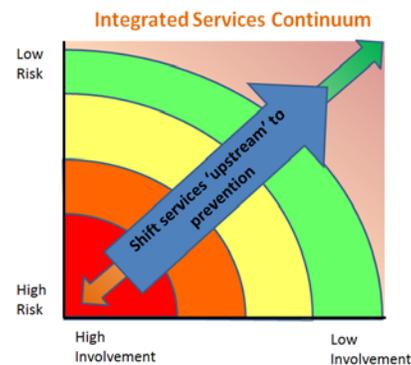
# Department of Housing & Human Services

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## Boulder County Housing Authority Monthly Board Packet May 2020 Boulder County Housing Financials and Occupancy Rates

**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, Boulder County Housing Authority**
2. Director’s Memo and Housing Update – Frank Alexander
  - a. Tungsten Village, Nederland – Construction
  - b. The Spoke on Coffman, Longmont - Closing and Predevelopment
  - c. Willoughby Corner, Lafayette – Predevelopment and Planning
3. Boulder County Housing Authority Finance Update – Will Kugel

### Upcoming Meetings

**Boulder County Housing Authority – June 30, 2020**

**Teams meeting**

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](#)



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[www.BoulderCountyHHS.org](http://www.BoulderCountyHHS.org)

DATE: May 26, 2020  
TO: Boulder County Housing Authority (BCHA) Board  
FROM: Frank Alexander, Director, BCHA  
CC: Norrie Boyd, Deputy Director, BCHA  
Will Kugel, HHS Finance Division Director  
SUBJECT: Housing Development Update

## Development:

Boulder County Housing Authority currently has the following three development projects underway:

### 1. Tungsten Village, Nederland – Construction

Nederland received a large amount of snow starting the week of April 12, 2020 and through early May, which caused the contractors to lose one full week of work. Due to experiencing a total of 19 days in which weather prevented the contractors from working, the anticipated completion date has been moved back to August 3, 2020. Our general contractor, Milender White, understands the importance of finishing the job on time and is working diligently to stay close to schedule by working extended hours, including weekends.

Contractors completed all exterior building finishes in late April. Internal building work is complete on the first and second floors, and the third floor is expected to be completed by the end of May. Site finish work, including grading, paving asphalt, and installing site signage, amenities, and landscaping is anticipated to be completed by mid-July.

Since the start of construction, BCHA staff, contractors and architects have been meeting weekly, previously alternating between site visits and phone calls, to communicate progress, confirm plans, and discuss potential obstacles. As the local Covid-19 situation has evolved, Milender White continues to provide the team with timely updates, as they continue to take reasonable steps to prevent delays while continuing to maintain a safe workplace for employees, subcontractors and neighboring residents.

On May 29, BCHA staff, including a property manager, HVAC supervisor, maintenance inspector, and developer, will begin to conduct weekly inspections to all units to ensure there are no construction deficiencies prior to the issuance of the Certificate of Occupancy. If and when a deficiency is identified, it is documented by the contractor and distributed to each subcontractor, who are given four days to rectify the deficiency. After that period, BCHA and the general contractor reinspect each unit to ensure all items have been adequately addressed.

BCHA began accepting online rental applications for Tungsten Village on May 7. The applications for project based subsidized units were accepted for the one day, while applications for the affordable homes will continue to be accepted. To help ensure the safety of both applicants and staff during the Covid-19 outbreak and to comply with stay-at-home orders, staff conducted virtual (online) assistance for applicants who need help completing their application and/or those who did not have access to a computer and/or a smart phone. Staff members utilized Microsoft Teams to

coordinate efforts and respond to questions or requests for assistance in filling out applications for those individuals who did not have access to internet or equipment or had a disability.

The application was made available via the Tungsten Village website at [www.TungstenVillage.org](http://www.TungstenVillage.org), and took approximately 15 minutes to complete. The virtual application acceptance and outreach efforts were a success- a total of 290 applications were submitted. As applicants were able to apply for multiple waitlists (based on subsidy and bedroom size options), this represents a total of 169 unique households/unduplicated applications received on release day.

BCHA property management staff will begin processing applications the first week of June. Applications will be screened in the order in which they were received, by date and time. Most of the screening will take place online. The Nederland Library conference room will be used for meetings with applicants who require (socially-distanced) face-to-face interactions for any intakes that are not able to be completed virtually to assist with the timely lease up of Tungsten Village.

Projected next steps for BCHA development and operations staff include the following:

- Tenant Screening/Lease-Up: June 2020
- Completion/Ribbon-cutting: August 2020
- Tenant Move-in: September 2020

## **2. The Spoke on Coffman, Longmont – Closing and Predevelopment**

The HUD Environmental Assessment and Release of Funds, and City of Longmont Site Development Plan approvals are currently preventing BCHA from closing on its financial processes. The lender and investor for the development will not be able to hold their funding commitments past July. BCHA had extended closing from early May, to June 16, and now it is scheduled for July 13 to ensure time for completion of those approvals.

Earlier this year, BCHA selected Citi Community Capital as its lender, and Enterprise Housing Credit Investments as its investor. Staff continue to work closely with internal finance and legal staff and all external partners through the financial closing with construction mobilization beginning July 14.

The architect and design team submitted for Site Development Plan and is resubmitting with a newly-designed stormwater system by May 29. Additionally, on May 21, BCHA received a Permit Issuance Letter from the City of Longmont for the structural foundation of the apartments and the parking garage foundation and post-tension concrete structure. The City of Longmont Building Services Department will issue this first building permit promptly upon approval of the Site Development Plan.

Overall, our team of staff and consultants has demonstrated resilience and progress as the Covid-19 situation has evolved. Our contractors, RNN Architects and Pinkard Construction, are currently working remotely, and subcontractors have followed suit while the team utilizes digital platforms to collaborate and continue to design the development.

Projected next steps for BCHA development and operations staff include the following:

- Anticipated Site Development Plan approval: June 29, 2020
- Anticipated Closing: July 13, 2020
- Construction Begins: July 14, 2020
- Application release: Late third quarter 2021

- Tenant Screening/Lease-Up: Mid fourth quarter 2021
- Completion/Ribbon-cutting: February 2022
- Tenant Move-in: March 2022

### 3. Willoughby Corner, Lafayette – Predevelopment and Planning

Willoughby Corner is continuing to focus on outreach, design and planning in its predevelopment stage. To date, outreach has consisted of distribute of close to 5,000 flyers and postcards to nearby households and local businesses; 25 community meetings, including three held in Spanish, and open houses with more than 500 attendees; and nine meetings initiated by BCHA with the East Lafayette Advisory Committee (ELAC).

The following work have been completed in 2019:

- Initial Sketch Plan Submittal to Lafayette
- Neighborhood Meeting with City Staff
- BCHA Resubmits the Preliminary Plan Based on Feedback
- BCHA Third Submittal
- BCHA Fourth Submittal
- Planning Commission

The following are next steps in the planning process:

- **Preliminary Plan Submittal:** BCHA submitted the first Preliminary Plan on March 27. Preliminary Plans provide the required engineering plans and studies for the City of Lafayette staff and the Planning Commission to review a more detailed design. The Preliminary Plan will eventually include a public hearing before the Lafayette Planning Commission. Lafayette staff responses have been delayed due to city staffing shortages.
- **Final Plan Submittal:** 2nd quarter 2020 anticipated, which will include a public hearing before Lafayette City Council.

#### **Housing Choice Voucher Funding Increase:**

In April 2020, BCHA issued 898 vouchers to clients. Housing Assistance Payment expenses through April 2020 totaled \$3.7M, which is 34% of the 2020 award amount at 33% of the year.

#### **Occupancy:**

For April 2020, the occupancy rate for the BCHA portfolio of 368 units was 92%, and 100%, 95% and 95% at Josephine Commons (74 units), Aspinwall (167 units), and Kestrel (200 units), respectively. BCHA property management and maintenance teams have successfully streamlined operations and processes to reduce the time it takes to inspect, clean, and fill a vacant unit. However, as BCHA is not fully staffed at this time, staffing challenges continue to impact the complex compliance verification process and lease-up rates.

The Low-Income Housing Tax Credit projects listed above continue to meet occupancy expectations for the following reasons: regular community interest resulting in active waiting lists; available rentals to both non-voucher and voucher holders; and the properties are more marketable as they are newer construction with amenities (and included utilities), and have fewer regulatory and eligibility requirements than the subsidized units in BCHA's portfolio.

BCHA's portfolio consists of older properties, and staff are actively working on a modified capital improvement plan to increase the marketability and investments of the aging properties. Additionally, the portfolio includes a

number of subsidized units, designated for specific populations and require more stringent eligibility conditions. Therefore, these properties often require significantly more outreach and coordination to lease up. The regulatory requirements also require additional staff and administrative time to identify a renter who meets those specific requirements.

**2019 Audits and Tax Filings:**

Low-Income Housing Tax Credit (LIHTC) Projects: The 2019 audits for each of the tax credit properties (Josephine Commons LLC, Aspinwall LLC, and Kestrel LLC) have all been issued.

Boulder County Housing Authority (BCHA): The BCHA audit work is well underway. BCHA is not expecting any audit finding for the 2019 audit. Early-June is the expected publication date.

2019 Tax Filings LIHTC Properties: In addition to the LIHTC property audits, each of the LLCs are required to submit tax returns. All tax credit tax returns are complete.

**BCHA Financial Planning and Metrics:**

Included in the attachments are the BCHA property operations income statement, LIHTC income statements, as well as four graphs depicting metrics that BCHA staff have been tracking to inform financial planning and operations. These four metrics are: Debt Service Coverage Ratios (DSCR) for the LIHTCs, occupancy rates, housing voucher utilization, and housing stabilization program utilization.

**Boulder County Housing Authority  
Property Operations Income Statement  
For Year Ending December 31, 2020**

	Jan 2020	Feb 2020	Mar 2020	Actual YTD
<b>Operating Revenue</b>				
<i>Tenant Revenue</i>	\$ 183,331	\$ 185,450	\$ 185,289	\$ 554,070
<i>Rental Subsidy</i>	\$ 140,390	\$ 153,084	\$ 146,862	\$ 440,336
<i>Other Income</i>	\$ 9,256	\$ 6,611	\$ 1,451	\$ 17,318
<b>Total Operating Revenue</b>	<b>\$ 332,977</b>	<b>\$ 345,145</b>	<b>\$ 333,602</b>	<b>\$ 1,011,724</b>
<b>Operating Expenses</b>				
<b>Administrative Expenses</b>				
Admin Salaries & Benefits	\$ 45,670	\$ 45,320	\$ 180,697	\$ 271,687
Admin Expenses	\$ 5,936	\$ 2,472	\$ 1,305	\$ 9,713
Indirect Costs	\$ 28,274	\$ 9,221	\$ 30,124	\$ 67,619
<b>Total Administrative Expenses</b>	<b>\$ 79,880</b>	<b>\$ 57,013</b>	<b>\$ 212,125</b>	<b>\$ 349,018</b>
<b>Total Utilities</b>	<b>\$ 16,312</b>	<b>\$ 28,135</b>	<b>\$ 31,582</b>	<b>\$ 76,029</b>
<b>Maintenance</b>				
Salaries & Benefits	\$ 68,293	\$ 78,323	\$ 128,686	\$ 275,302
Supplies	\$ 12,278	\$ 19,117	\$ 24,921	\$ 56,317
Contracts	\$ 10,347	\$ 40,585	\$ 28,315	\$ 79,247
Lawn Care/Snow Removal	\$ -	\$ 48,012	\$ 19,610	\$ 67,622
Non-Routine	\$ -	\$ -	\$ -	\$ -
<b>Total Maintenance</b>	<b>\$ 90,917</b>	<b>\$ 186,037</b>	<b>\$ 201,533</b>	<b>\$ 478,488</b>
<b>Insurance</b>	<b>\$ 398</b>	<b>\$ 29,698</b>	<b>\$ 15,048</b>	<b>\$ 45,144</b>
<b>Bad Debt</b>	<b>\$ (20,491)</b>	<b>\$ -</b>	<b>\$ 1,650</b>	<b>\$ (18,841)</b>
<b>Insurance Deductible on Claims</b>	<b>\$ (94)</b>	<b>\$ 10,698</b>	<b>\$ 5,229</b>	<b>\$ 15,833</b>
<b>Total Operating Expenses</b>	<b>\$ 166,923</b>	<b>\$ 311,581</b>	<b>\$ 467,167</b>	<b>\$ 945,672</b>
<b>Net Operating Income</b>	<b>\$ 166,054</b>	<b>\$ 33,564</b>	<b>\$ (133,565)</b>	<b>\$ 66,053</b>
<b>Non-Operating</b>				
<i>Depreciation Expense</i>	\$ 66,473	\$ 66,473	\$ 66,473	\$ 199,420
<i>Interest Expense</i>	\$ 45,232	\$ 44,782	\$ 38,013	\$ 128,027
<i>Other Income/Expense</i>	\$ -	\$ -	\$ -	\$ -
<b>Total Non-Operating</b>	<b>\$ 111,705</b>	<b>\$ 111,255</b>	<b>\$ 104,486</b>	<b>\$ 327,447</b>
<b>Net Income</b>	<b>\$ 54,349</b>	<b>\$ (77,691)</b>	<b>\$ (238,052)</b>	<b>\$ (261,394)</b>

**Josephine Commons, LLC**  
**Income Statement**  
**For the Year Ending December 31, 2020**

	Jan-2020	Feb-2020	Mar-2020	Year-to-Date	Prior Year	Variance from PY	% Variance from PY	Year-to-Date Budget	Variance	% Variance
<b>INCOME</b>										
<b>OPERATING INCOME</b>										
Tenant Rental Income	\$ 49,173	\$ 48,626	\$ 48,008	\$ 145,807	\$ 153,671	\$ (7,864)	-5.1%	\$ 160,222	\$ (14,415)	-9.0%
Subsidies	17,144	17,680	19,618	54,442	38,349	16,093	42.0%	32,817	21,626	65.9%
Vacancy Loss	(1,538)	(1,035)	(623)	(3,196)	(2,064)	(1,132)	54.8%	(13,513)	10,317	-76.3%
Other Revenue	345	52	40	437	146	292	200.0%	616	(178)	-29.0%
<b>TOTAL OPERATING REVENUE</b>	65,124	65,323	67,043	197,490	190,102	7,389	3.9%	180,142	17,349	9.6%
<b>OPERATING EXPENSES</b>										
<b>ADMINISTRATIVE EXPENSES</b>										
Administrative Salaries & Benefits	3,286	3,325	3,325	9,936	13,361	(3,425)	-25.6%	17,034	(7,098)	-41.7%
Administrative Expenses	6,527	7,697	7,434	21,658	20,799	860	4.1%	22,436	(778)	-3.5%
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	9,813	11,022	10,758	31,594	34,159	(2,565)	-7.5%	39,470	(7,876)	-20.0%
<b>UTILITIES</b>	7,763	6,583	3,349	17,694	20,741	(3,047)	-14.7%	14,772	2,922	19.8%
<b>MAINTENANCE EXPENSES</b>										
Maintenance Salaries & Benefits	7,591	8,061	8,061	23,713	22,093	1,621	7.3%	18,884	4,829	25.6%
Maintenance Supplies	265	2,365	1,597	4,226	4,067	159	3.9%	3,874	352	9.1%
Maintenance Contract	1,559	12,803	17,397	31,760	20,159	11,601	57.5%	25,043	6,717	26.8%
<b>TOTAL MAINTENANCE EXPENSES</b>	9,415	23,229	27,055	59,699	46,318	13,381	28.9%	47,802	11,897	24.9%
<b>TOTAL OPERATING EXPENSES</b>	26,991	40,834	41,163	108,987	101,218	7,769	7.7%	102,043	6,944	6.8%
<b>NET OPERATING INCOME</b>	38,133	24,490	25,880	88,503	88,883	(380)	-0.4%	78,098	10,405	13.3%
<b>NON-OPERATING REVENUES (EXPENSES)</b>										
Depreciation	(38,557)	(38,557)	(38,557)	(115,670)	(115,567)	(103)	0.1%	(115,351)	(320)	0.3%
Amortization Expense	(944)	(944)	(944)	(2,831.32)	(2,831.31)	(0)	0.0%	(2,831)	(0)	0.0%
Interest Expense - Hard Debt	(16,634)	(16,619)	(16,604)	(49,857)	(50,399)	543	-1.1%	(49,653)	(204)	0.4%
Interest Expense - Soft Debt	(5,908)	(5,908)	(5,908)	(17,724)	(16,697)	(1,027)	6.2%	(17,361)	(363)	2.1%
Asset Management Fee	-	-	-	-	-	-	0.0%	(1,584)	1,584	-100.0%
Incentive Management Fee	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	-	-	-	-	-	-	0.0%	-	-	0.0%
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	(62,042)	(62,027)	(62,013)	(186,082)	(185,494)	(588)	0.3%	(186,779)	697	-0.4%
<b>NET INCOME (LOSS)</b>	\$ (23,909)	\$ (37,538)	\$ (36,132)	\$ (97,579)	\$ (96,611)	\$ (968)	1.0%	\$ (108,681)	\$ 11,102	-10.2%

<b>DEBT SERVICE COVERAGE RATIO</b>	1.87	1.16	1.23	1.42	1.38	1.24
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**Kestrel I, LLC**  
**Income Statement**  
**For the Year Ending December 31, 2020**

	Jan-2020	Feb-2020	Mar-2020	Year-to-Date	Prior Year	Variance from PY	% Variance from PY	Year Budget	Year-to-Date Budget	Variance	% Variance
<b>INCOME</b>											
<b>OPERATING INCOME</b>											
<b>REVENUE</b>											
<b>GROSS POTENTIAL RENT</b>											
Tenant Rental Income	\$ 178,424	\$ 176,821	\$ 173,707	\$ 528,952	\$ 514,710	\$ 14,242	2.8%	\$ 2,060,746	\$ 515,187	\$ 13,766	2.7%
Subsidies	70,368	73,540	79,894	223,802	220,649	3,153	1.4%	916,445	229,111	(5,309)	-2.3%
Vacancy Loss	(14,980)	(6,810)	(5,030)	(26,820)	(16,445)	(10,375)	63.1%	(208,403)	(52,101)	25,281	-48.5%
Other Revenue	3,010	2,057	1,592	6,659	39,356	(32,696)	-83.1%	27,659	6,915	(255)	-3.7%
<b>TOTAL OPERATING REVENUE</b>	<b>236,822</b>	<b>245,608</b>	<b>250,163</b>	<b>732,593</b>	<b>758,270</b>	<b>(25,676)</b>	<b>-3.4%</b>	<b>2,796,447</b>	<b>699,112</b>	<b>33,482</b>	<b>4.8%</b>
<b>OPERATING EXPENSES</b>											
<b>ADMINISTRATIVE EXPENSES</b>											
Administrative Salaries & Benefits	11,772	10,875	10,875	33,523	15,656	17,867	114.1%	108,241	27,060	6,463	23.9%
Administrative Expenses	21,805	(1,040)	27,528	48,293	76,235	(27,942)	-36.7%	298,149	74,537	(26,244)	-35.2%
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>33,577</b>	<b>9,835</b>	<b>38,404</b>	<b>81,816</b>	<b>91,891</b>	<b>(10,075)</b>	<b>-11.0%</b>	<b>406,390</b>	<b>101,598</b>	<b>(19,782)</b>	<b>-19.5%</b>
<b>UTILITIES</b>	<b>6,206</b>	<b>25,249</b>	<b>25,832</b>	<b>57,287</b>	<b>63,609</b>	<b>(6,322)</b>	<b>-9.9%</b>	<b>337,307</b>	<b>84,327</b>	<b>(27,040)</b>	<b>-32.1%</b>
<b>MAINTENANCE EXPENSES</b>											
Maintenance Salaries & Benefits	21,300	27,519	27,519	76,337	30,477	45,860	150.5%	160,682	40,171	36,167	90.0%
Maint Supplies	3,684	3,232	2,401	9,317	16,377	(7,060)	-43.1%	44,492	11,123	(1,806)	-16.2%
Maintenance Contract	2,481	3,810	6,281	12,571	33,576	(21,005)	-62.6%	106,543	26,636	(14,065)	-52.8%
<b>TOTAL MAINTENANCE EXPENSES</b>	<b>27,465</b>	<b>34,560</b>	<b>36,200</b>	<b>98,225</b>	<b>80,430</b>	<b>17,795</b>	<b>22.1%</b>	<b>311,717</b>	<b>77,929</b>	<b>20,296</b>	<b>26.0%</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>67,248</b>	<b>69,644</b>	<b>100,436</b>	<b>237,328</b>	<b>235,931</b>	<b>1,398</b>	<b>0.6%</b>	<b>1,055,414</b>	<b>263,854</b>	<b>(26,525)</b>	<b>-10.1%</b>
<b>NET OPERATING INCOME</b>	<b>169,574</b>	<b>175,964</b>	<b>149,727</b>	<b>495,265</b>	<b>522,339</b>	<b>(27,074)</b>	<b>-5.2%</b>	<b>1,741,032</b>	<b>435,258</b>	<b>60,007</b>	<b>13.8%</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>											
Depreciation	(268,516)	(268,516)	(268,516)	(805,549)	(774,132)	(31,417)	4.1%	(3,218,808)	(804,702)	(847)	0.1%
Amortization Expense	(5,459)	(5,459)	(5,459)	(16,378)	(2,580)	(13,798)	534.9%	(65,516)	(16,379)	1	0.0%
Interest Expense - Hard Debt	(82,302)	(82,215)	(82,128)	(246,645)	(249,887)	3,242	-1.3%	(1,009,064)	(252,266)	5,621	-2.2%
Interest Expense - Soft Debt	(23,624)	(23,624)	(23,624)	(70,871)	(64,285)	(6,586)	10.2%	(275,274)	(68,819)	(2,053)	3.0%
Asset Management Fee	-	-	-	-	-	-	0.0%	(7,649)	(1,912)	1,912	-100.0%
Incentive Management Fee	-	-	-	-	-	-	0.0%	-	-	-	0.0%
Extraordinary Maintenance	(2,780)	-	(13,020)	(15,800)	(17,850)	2,050	-11.5%	-	-	(15,800)	0.0%
Other Non-Operating Revenue	-	-	-	-	-	-	0.0%	-	-	-	0.0%
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	<b>(382,682)</b>	<b>(379,815)</b>	<b>(392,747)</b>	<b>(1,155,244)</b>	<b>(1,108,735)</b>	<b>(46,510)</b>	<b>4.2%</b>	<b>(4,576,311)</b>	<b>(1,144,078)</b>	<b>(11,167)</b>	<b>1.0%</b>
<b>NET INCOME (LOSS)</b>	<b>\$ (213,108)</b>	<b>\$ (203,851)</b>	<b>\$ (243,020)</b>	<b>\$ (659,979)</b>	<b>\$ (586,395)</b>	<b>\$ (73,584)</b>	<b>12.5%</b>	<b>\$ (2,835,278.81)</b>	<b>\$ (708,820)</b>	<b>\$ 48,840</b>	<b>-6.9%</b>

DEBT SERVICE COVERAGE RATIO

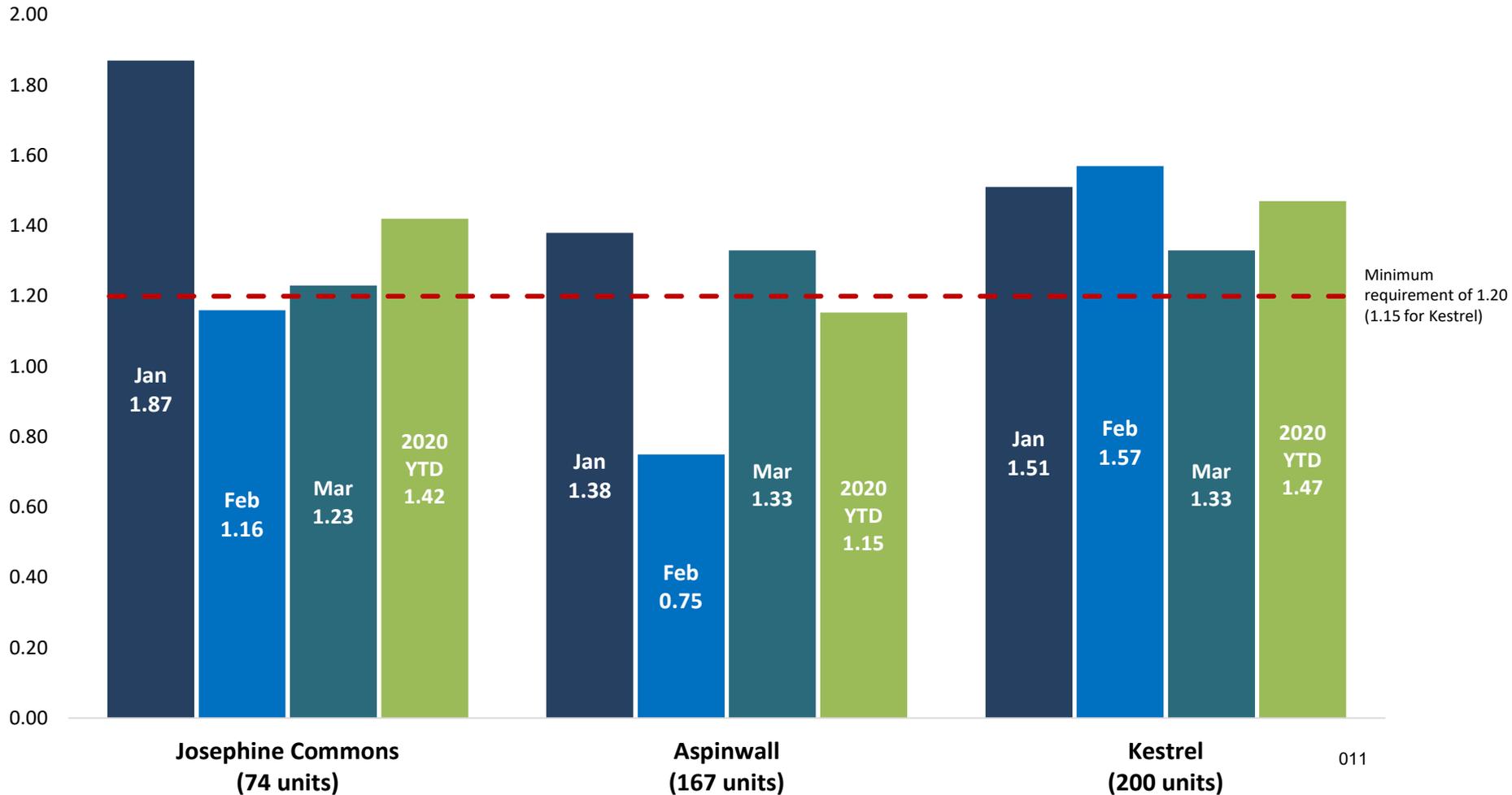
1.51      1.57      1.33      1.47      1.56      1.27      1.27

# Debt Service Coverage Ratio (DSCR)

$$\text{DSCR} = \frac{\text{Net Operating Income}}{\text{Total Debt Service}}$$

## Debt Service Coverage Ratio

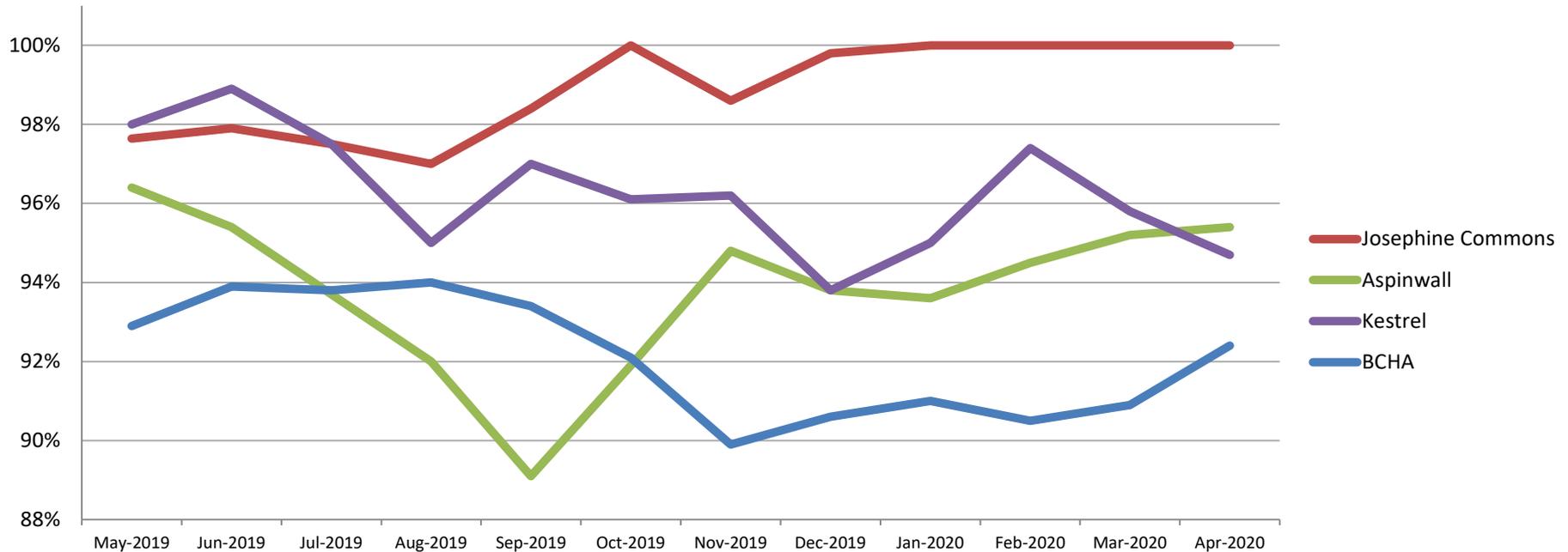
January – March 2020



# Occupancy Rates

## Occupancy Rates

Last 12 Months: May 2019 – April 2020

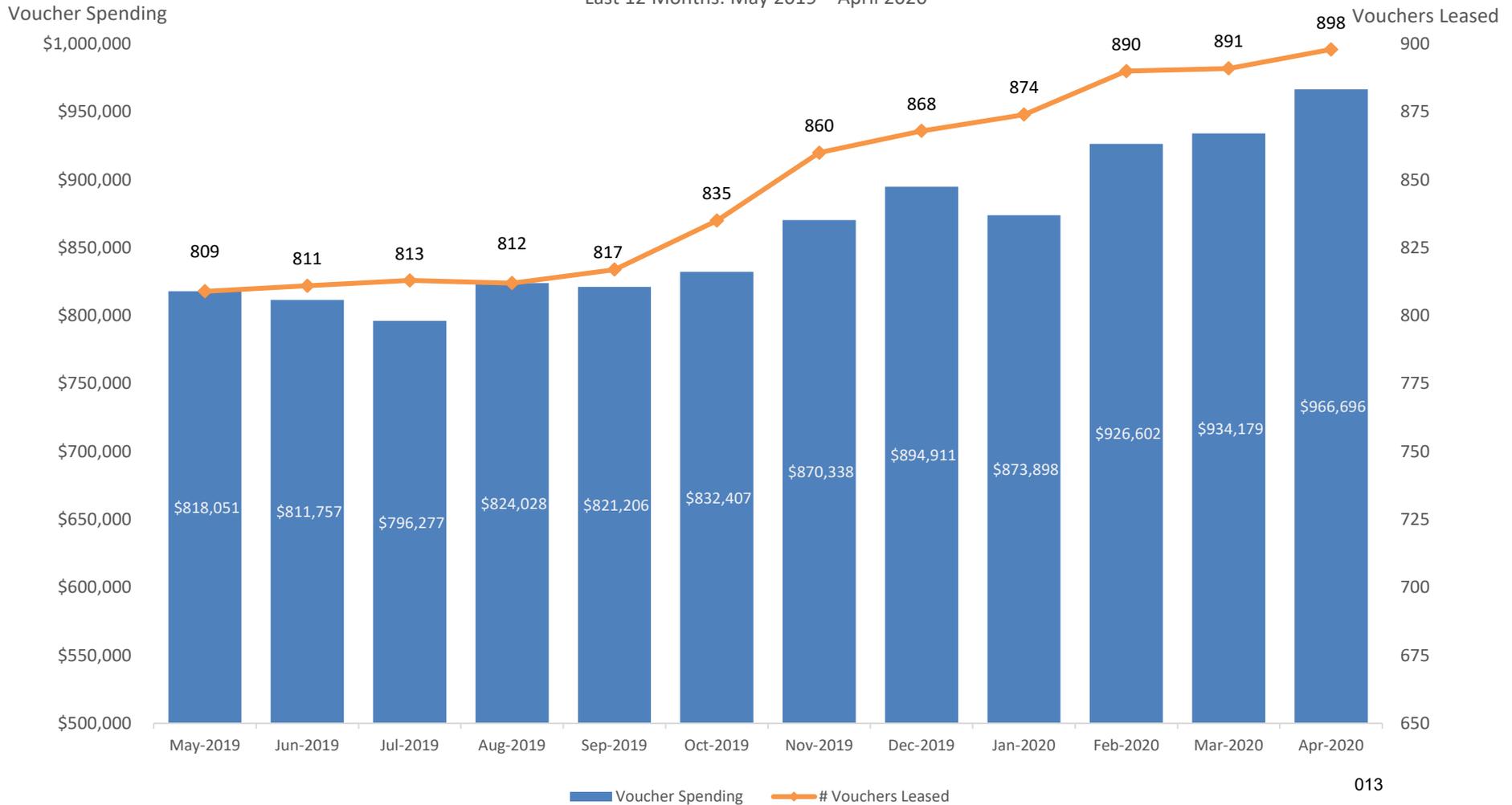


	<b>BCHA (368 units)</b>	<b>Josephine Commons (74 units)</b>	<b>Aspinwall (167 units)</b>	<b>Kestrel (200 units)</b>
April Occupancy Rate	<b>92%</b>	<b>100%</b>	<b>95%</b>	<b>95%</b>
2020 YTD Occupancy Rate	<b>91%</b>	<b>100%</b>	<b>95%</b>	<b>96%</b>

# Housing Voucher Program

Housing Voucher Program  
Monthly Voucher Spending and Vouchers Leased

Last 12 Months: May 2019 – April 2020



# Housing Stabilization Program

**Housing Stabilization Program**  
**Monthly Rental Assistance and Clients Served**

Last 12 Months: May 2019 – April 2020

