Boulder County Housing Authority
2021 Budget
October 27, 2020
2021 BCHA Budget Goals

1) Stabilize Housing Property Operations
   • Create efficiencies with the utilization of skilled maintenance personnel and reducing contractor expenses

2) Maximize new Housing Choice Voucher Dollars
   • Successfully deploy all Housing Choice Voucher funds
   • Continue to provide Rent Assistance and Eviction Prevention

3) Development
   • Continue to work on development projects that support the Regional Housing Strategy and increase affordable housing stock
   • Ensure that the Spoke on Coffman development project meets all milestones
   • Ensure Tungsten Village receives tax credit equity pay-in timely to pay down construction loan and converts to permanent loan period.

4) Capital Development / Asset Protection
   • Implement a capital development plan that prioritizes projects to protect and enhance the portfolio, including solar and sustainability funding.
2021 Budget Assumptions

- **Occupancy Rate**
  - 95% occupancy rate
  - 93% for Low-Income Housing Tax Credit (LIHTC) properties

- Small $10 rental increase for Walter Self in Lyons that has $0 impact on the tenants, increase is fully covered by Rural Development, otherwise maintain 2020 rental rates across the portfolio.

- Estimated 1.6% increase in personnel costs for market and range movement; 7.5% increase in benefits

- BCHA expenses for LIHTCs are fully reimbursed

- Estimated 6.7% increase in funding award for Housing Choice Voucher Program
2021 Significant Changes

- First full year that Tungsten Village (Nederland) is operational; property will convert to permanent financing in 2021

- Nearly all properties will maintain 2020 rental rates

- Reduced snow removal costs due to updated snow removal plan and utilization of a new lower-cost vendor selected from recent RFP

- Continued focus on the Regional Housing Strategy and upcoming developments in Longmont and Lafayette (Spoke on Coffman and Willoughby Corner)

- Anticipate a continued need to provide rental assistance for community members and BCHA tenants impacted by COVID-19
Number of Units in BCHA Portfolio

- Tungsten Village: 26 units
- Spoke on Coffman: 73 units

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Units</th>
<th>Low-Income Housing Tax Credit Units</th>
<th>BCHA Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>536</td>
<td>536</td>
<td>0</td>
</tr>
<tr>
<td>2014</td>
<td>594</td>
<td>58</td>
<td>536</td>
</tr>
<tr>
<td>2015</td>
<td>610</td>
<td>74</td>
<td>536</td>
</tr>
<tr>
<td>2016</td>
<td>609</td>
<td>241</td>
<td>368</td>
</tr>
<tr>
<td>2017</td>
<td>731</td>
<td>363</td>
<td>368</td>
</tr>
<tr>
<td>2018</td>
<td>809</td>
<td>441</td>
<td>368</td>
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<tr>
<td>2019</td>
<td>809</td>
<td>441</td>
<td>368</td>
</tr>
<tr>
<td>2020</td>
<td>835</td>
<td>467</td>
<td>368</td>
</tr>
<tr>
<td>2021</td>
<td>835</td>
<td>467</td>
<td>368</td>
</tr>
<tr>
<td>2022</td>
<td>909</td>
<td>540</td>
<td>368</td>
</tr>
</tbody>
</table>
BCHA Structure

- 2012 Bond Group (130 units)
- 2013 Bond Group (111 units)
- Properties with No Debt (60 units)
- Rural Development (50 units)
- Property with Individual Loan (17 units)
- Pre-Development (Coffman, Willoughby Corner)

- Housing Choice Vouchers
- Housing Stabilization Program
- Family Self-Sufficiency
- Home Buyer Education
- Short-Term housing

- Josephine Commons (74 units)
- Aspinwall (167 units)
- Kestrel (200 units)
- Tungsten Village (26 units)
2021 BCHA Preliminary Revenue Budget
$28,421,379

- BCHA Operating Fund: $6,278,285
- BCHA Grant Programs:
  - Housing Choice Vouchers: $12,320,603
  - Housing Stabilization Program: $2,607,216
  - Other Programs: $362,349
- LIHTC Partnerships:
  - Tungsten Village: $377,330
  - Josephine Commons: $847,755
  - Aspinwall: $2,539,223
  - Kestrel: $3,088,618
2021 BCHA Expenditure Budget
with Low-Income Housing Tax Credit Units

2021 BCHA Preliminary Expense Budget
$31,552,724

- **Housing Choice Vouchers**: $12,320,603
- **Kestrel**: $5,841,244
- **Housing Stabilization**: $2,607,216
- **Aspinwall**: $3,134,977
- **Other Programs**: $362,349
- **Josephine Commons**: $1,151,114
- **Tungsten Village**: $168,624
- **Other LIHTC Partnerships**: $10,295,959

BCHA Operating Fund: $5,966,597
BCHA Grant Programs: $15,290,168
LIHTC Partnerships: $10,295,959
BCHA Operating Fund
2021 Expenditure Budget by Cost Type

2021 BCHA Operating Fund
2021 Expenditure Budget by Cost Type
$5,966,597 (preliminary)

Personnel, $2,523,062
Direct Costs & Operational Expense, $1,933,129
Depreciation, $853,707
Interest, $548,617
Other, $108,082
BCHA Grant Programs: Housing Choice Vouchers

2018-2021 Housing Choice Voucher Expenditure Budget by Cost Type

- **2018 Actual**: $8,910,261
- **2019 Actual**: $10,449,931
- **2020 Estimated**: $11,642,829
- **2021 Preliminary**: $12,320,603

- **Housing Choice Voucher Program**
  - 6 new Tungsten Village vouchers for a total of 902 vouchers for 2021
  - 2021 award for client payments anticipated to be $11,563,502 (6.7% increase from 2020 award)
### BCHA Grant Programs:
#### Housing Choice Vouchers

#### 2020 Year-to-Date Voucher Utilization

Monthly Voucher Spending and Vouchers Leased

- Voucher Spending
- # Vouchers Leased
- YTD Average

<table>
<thead>
<tr>
<th>Month</th>
<th>Voucher Spending</th>
<th># Vouchers Leased</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan-2020</td>
<td>$873,898</td>
<td>874</td>
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<tr>
<td>Feb-2020</td>
<td>$926,602</td>
<td>890</td>
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<tr>
<td>Mar-2020</td>
<td>$934,179</td>
<td>891</td>
</tr>
<tr>
<td>Apr-2020</td>
<td>$966,696</td>
<td>898</td>
</tr>
<tr>
<td>May-2020</td>
<td>$1,000,286</td>
<td>904</td>
</tr>
<tr>
<td>Jun-2020</td>
<td>$990,319</td>
<td>898</td>
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<tr>
<td>Jul-2020</td>
<td>$988,304</td>
<td>894</td>
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<tr>
<td>Aug-2020</td>
<td>$960,307</td>
<td>884</td>
</tr>
<tr>
<td>Sep-2020</td>
<td>$977,408</td>
<td>891</td>
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BCHA Grant Programs:
Housing Stabilization Program

2018-2021 Housing Stabilization Program
Revenue Budget by Funding Source

- Provides rental assistance to promote housing stabilization and self-sufficiency
- Local funds are used as match to obtain Federal/State grants. New $250,000 grant for 2021.
- Human Services provides an additional $771,000 for client case management
- Average number of clients served per month: 185
- Average monthly benefit per client: $1400
BCHA Personnel

BCHA FTE and Term Positions
Five-Year History

2021 Personnel Expenses
- 2021 preliminary estimate of $4,645,820 is based on an estimated 1.6% increase.
- 2021 personnel budget will be finalized with Human Resources and Budget Office.
- BCHA may adjust FTE levels with future portfolio growth (Spoke on Coffman, Willoughby Corner) and commensurate increased business systems and finance support services.

LPEC weatherization program ended. Focus on low-income energy efficiency measures and solar in BCHA portfolio.
Goals

• “Right-size” the BCHA fleet to accommodate the growing portfolio.
• Ensure that maintenance workers and property managers have a safe and functional vehicle to deliver services effectively and efficiently.

<table>
<thead>
<tr>
<th>Vehicle</th>
<th>Unit Cost</th>
<th>Quantity</th>
<th>Total Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Toyota RAV4 Hybrid</td>
<td>$30,063</td>
<td>1</td>
<td>$30,063</td>
</tr>
<tr>
<td>All Wheel Drive Cargo Van</td>
<td>$40,798</td>
<td>1</td>
<td>$40,798</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>$70,861</strong></td>
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## 2021 BCHA Vehicle Request

### 2021 BCHA Preliminary Vehicle Request:

$70,861

<table>
<thead>
<tr>
<th>Request #1</th>
<th>Toyota RAV4 Hybrid (or comparable)</th>
<th>$30,063</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Justification</strong></td>
<td>With the new property in Tungsten Village, an additional vehicle is needed by Property Management to safely travel to Nederland as well as to other properties.</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Request #2</th>
<th>Ford Transit 250 mid roof cargo van</th>
<th>$40,798</th>
</tr>
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<tbody>
<tr>
<td><strong>Justification</strong></td>
<td>Replace 2006 Ford E250 cargo van (#2074) due to age and condition of the vehicle (per County fleet).</td>
<td></td>
</tr>
</tbody>
</table>
Hope for the future, help when you need it.

Thank You!