



Housing Authority

2525 13th Street, Suite 204 • Boulder, Colorado 80304 • Tel: 303.441.3929 Fax: 720.564.2283
www.bouldercountyhhs.org

**BOULDER COUNTY HOUSING AUTHORITY
MONTHLY BOARD MEETING
Tuesday, February 24, 2015 at 2:00 pm
Dickey Lee Hullinghorst 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. Director's Report
 - a) Finance update provided by Will Kugel
 - i) 2014 Financials
 - ii) 2014 Audit process updates
 - b) Development and Rehabilitation Report: Willa Williford and Norrie Boyd
 - i) Town of Lyons Housing Update
 - (1) Public process
 - (2) Development Agreement
 - (3) Land Lease
 - (4) State LIHTC/Federal LIHTC and CDBG-DR funding implications
 - (5) March 2nd application deadline
 - ii) Louisville Alkonis Update
 - (1) Public Process
 - (2) Annexation and Zoning 2nd reading March 3rd
 - (3) Funding
 - (4) State LIHTC/Federal LIHTC and CDBG-DR funding implications
 - (5) March 2nd application deadline
 - c) Flood Recovery: CDBG-DR funding process
 - d) LPEC update
 - e) Section 8 Housing Choice Voucher Program
 - f) Housing Metrics
3. Matters from the Members of the Board
4. Matters from Members of the Public*
5. Next meeting is March 31, 2015, in the County Courthouse
6. 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 not related to the agenda. Anyone wishing to speak will have the opportunity to address the board. Please keep comments to a maximum of 5 minutes.**

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 impresiones 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:

- a) 10/16/2014 - Housing Authority Resolution 2014-17: Award RFP #6123-14, Inspection & Project Management Services for HUD CDBG-DR Flood Housing Rehabilitation Program to SSS Company, \$46 per hour)
- b) 10/30/2014 – Housing Authority Resolution 2014-18A (intent to issue Revenue Bonds to finance residential facilities for low-income and middle-income families)
- c) 12/11/2014 – Housing Authority Resolution 2014-18 (summarizing expenditures and revenues for the 2015 budget for the Boulder County Housing Authority)
- d) 12/11/2014 – Housing Authority Resolution 2014-19 (summarizing capital expenditures for the 2015 budget for the Boulder County Housing Authority)
- e) 12/11/14 – Housing Authority Resolution 2014-20 (delegating signatory authority for administration of CDBG-DR funds awarded and sub-awarded to the Boulder County Housing Authority)
- f) 01/06/2015 – Housing Authority Resolution 2015-01 (authorizing BCHA Executive Director and staff to sign BCHA leases; submit grant applications; create BCHA Assistant Secretary position – Clerk to the BOCC shall hold this position)
- g) 02/03/2015 – Housing Authority Resolution 2015-02 (for the purpose of awarding RFP #6165-14 and service contracts for BCHA Housing Maintenance Flooring Contractors)
- h) 02/17/2015 – Housing Authority Resolution 2015-03 (for the purpose of awarding RFP #6200-15 and service contracts for BCHA Housing Maintenance Water Heater Contractors)
- i) 02/17/2015 – Housing Authority Resolution 2015-04 (for the purpose of awarding RFP #6202-15 and service contracts for BCHA Housing Maintenance HVAC Contractors)

Executed Grants and Contracts:

Date Executed	Contractor Name	Description	Contract Amount
12/11/14	BCHA and BCDHHS (IGA)	IGA funds for Housing Rehabilitation Services for households directly affected by the Sept 2013 flood. This amendment extends the term from 12/31/14 to 12/31/15	\$ 400,000.00
12/11/14	Eide Bailly	BCHA Audit	\$ 115,000.00
1/6/15	CP Lawn Care	snow removal for BCHA properties	\$ 95,000.00
1/7/15	Bradley Stedman	BCHA financial/audit consulting	\$ 10,000.00
1/13/15	Colorado Energy Office	Grant-funded agreement for 20104-15 LEAP weatherization. Grant 70431. Amendment #1.	\$ 2,081,567.00
1/13/15	Highland Group, Inc.	Advice on securing land use entitlements and related agreements	\$ 3,000.00
1/15/15	Milender White Construction Co	Construction Contract for Alkonis	\$ 98,025.00
1/20/15	Xcel Energy	A one-time rebate from Xcel for energy efficiency upgrades for Alkonis through its Energy Design Assistance (EDA) Program. Anticipated rebate is over \$25,000.	\$ -
1/22/15	Humphries Poli Architects	Vertical architect for Alkonis project	\$ 905,908.00
1/28/15	Flatirons, Inc.	Surveying work for Town of Lyons replacement housing project	\$ 6,700.00
2/5/15	Flatirons, Inc.	Surveying services for Town of Lyons affordable housing project	\$ 3,400.00
2/9/15	Terracon, Inc.	Geotechnical services for Lyons housing project	\$ 3,900.00
2/12/15	Accent Painting	Weatherization/Rehab/Maintenance	\$ 250,000.00
2/12/15	Colorado Coalition for the Homeless	Emergency Solutions Grant funds from Colorado Coalition for the Homeless for Housing Stabilization Program	\$ 60,000.00
2/12/15	Commercial Fire and Water, Inc.	Weatherization/Rehab/Maintenance	\$ 250,000.00
2/12/15	Freedom Fire Protection	Weatherization/Rehab/Maintenance	\$ 250,000.00
2/12/15	Gapter Septic Systems & Excavating, LLC	Weatherization/Rehab/Maintenance	\$ 250,000.00
2/12/15	Hudgel's Carpet	RFP 6165-14: Flooring/Carpeting	\$ 100,000.00
2/12/15	Jim Black Construction	Weatherization/Rehab/Maintenance	\$ 250,000.00
2/12/15	KJ Builders (John Bailey)	Weatherization/Rehab/Maintenance	\$ 250,000.00
2/12/15	Mike's Specialties	Weatherization/Rehab/Maintenance	\$ 250,000.00
2/12/15	RDS Environmental, Inc.	Weatherization/Rehab/Maintenance	\$ 250,000.00
2/12/15	RITECorp	Weatherization/Rehab/Maintenance	\$ 250,000.00
2/12/15	Sprague Pest Solutions (Enviropest)	Weatherization/Rehab/Maintenance	\$ 250,000.00
2/12/15	Sullivan Septic, LLC	Weatherization/Rehab/Maintenance	\$ 250,000.00
2/17/15	Colorado Hazard Control, LLC	Weatherization/Rehab/Maintenance	\$ 250,000.00
2/19/15	B&M Roofing	Weatherization/Rehab/Maintenance	\$ 250,000.00
2/19/15	Excel Electric	Weatherization/Rehab/Maintenance	\$ 250,000.00
2/19/15	H&M Mechanical	Weatherization/Rehab/Maintenance	\$ 250,000.00
2/19/15	Innovate Electric, Inc.	Weatherization/Rehab/Maintenance	\$ 250,000.00
2/19/15	Lakewood Plumbing	Weatherization/Rehab/Maintenance	\$ 250,000.00
2/19/15	MAC Electric	Weatherization/Rehab/Maintenance	\$ 250,000.00
2/19/15	RapidDry	Weatherization/Rehab/Maintenance	\$ 250,000.00



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BOARD MEMO

Date: February 24, 2015
To: Board of Commissioners
From: Frank Alexander, Executive Director
Re: Board Report for February 24, 2015 meeting

Director's Report

Longs Peak Energy Conservation

The weatherization program is in the midst of creating its application for the 2015-2016 program year. The Colorado Energy Office has estimated that approximately \$2,200,000 will be allocated to LPEC for region six (Boulder, Broomfield, Gilpin, and Larimer Counties). This allocation will fund approximately 315 homes to be weatherized in Program year 2015-26.

Weatherization Production Report attached.

Flood Recovery - CDBG-DR

To date the BCHA/BCDHHS Flood Recovery Eligibility team has received 280 applications for CDBG-DR assistance. Many households have requested more than one category of assistance; however the majority of requests are for rehab. Here is a current breakdown of requests:

- Temporary Rental Assistance (TRA): 60
- Rehabilitation: 173 (75 of the applications are complete and have been referred to the Rehabilitation Coordinators)
- Home Access: 57
- Down Payment Assistance (program managed by City of Longmont): 9
- Clearance and Demo: 6

To date, 32 rehabilitation cases have been awarded rehabilitation or septic funding by the funding panel. Total awarded to date: \$1,013,273 for rehab and septic. Additionally, \$62,316 of TRA has been awarded to 16 households.

Flood Recovery - Lyons

On January 20, 2015, BCHA was selected by the Lyons Board of Trustees to lead a group of qualified team members to develop plans and submit funding applications for 50-70 units of affordable flood recovery housing located on 5-7 acres in Bohn Park in Lyons. The Lyons Housing Collaborative, as the group led by BCHA is known, has conducted significant public outreach with the Lyons community, is in the process of completing due diligence reports, and currently working on finalizing funding applications to CHFA and CDOH for an allocation of low-income housing tax credits and CDBG-DR funds for the project. Both applications are due March 2, 2015.

The Town of Lyons has referred the issue of whether to move ahead with using 5-7 acres of Bohn Park for replacement housing to the Town's electorate. The election will be all mail-in, with ballots arriving in mail boxes on March 4, 2015 and due back no later than March 24, 2015.

In the past month, staff has conducted three times weekly storefront hours, a weekly 'walk about' at the park, multiple public open houses, a displaced residents meeting and has presented multiple times to the Lyons Board of Trustees. These efforts have helped to inform the architect for the project, Workshop8, on architectural styles, site plan alternatives, landscaping, energy efficiencies and amenities for the project.

This input will be used to formally develop a site plan, architectural style and unit mix for the projects funding applications, which BCHA staff will be finalizing in the coming weeks. The current program includes 60 units of affordable rental housing with rents ranging between 30% - 60% AMI. The project also has the potential for up to 10 for-sale, Habitat for Humanity homes. Amenities will likely include a community center, community garden, walking paths and access to open space. Staff currently anticipates that the total project costs will range between \$20MM - \$26MM. BCHA will be pursuing \$4MM in CDBG-DR funds along with State and Federal tax credits to finance the project. This application is due in advance of the voters approving or denying the site. BCHA has been working with the Town of Lyons on a Development Agreement and Ground Lease that will be reviewed by the Board of Trustees on February 23, 2015 and will come to the BOCC for execution post the Board of Trustees meeting.

Timeline:

Town of Lyons signs development agreement – February 23, 2015

CHFA and CDOH Applications – March 2, 2015

Town of Lyons Vote – March 24, 2015

Design Development – April – May 2015

Construction Documents – Summer 2015

Entitlements – May – September 2015

Financial Closing – 4th Quarter 2015

Construction Start - 4th Quarter 2015

Construction Completion – 4th Quarter 2016

100% leased up – 1st Quarter 2017

Aspinwall

The construction phase is complete on Aspinwall. As reported previously, the property is 100% leased up. The Development Team is awaiting the conclusion of the cost certification to send in its final application to the Colorado Housing Finance Authority. When the application has been processed and approved, the tax investment partner, Red Stone, will make a large equity investment in the property. The remaining balance will become the permanent loan on the property.

Alkonis

Funding Application:

Development staff is preparing the funding application to the Colorado Housing Finance Authority (CHFA) due March 2nd. The application includes a request for state tax credits, 4 percent low-income housing tax credits, CDBG-DR Flood Recovery funding, and state Division of Housing (CDOH) funding. There is approximately \$8.3 million in CDBG-DR funding available. The application will also request approximately 10 permanently supportive housing project based vouchers through an RFA released by CDOH. The project based vouchers bring consistency in funding to the project versus an overall subsidy to the property which can vary depending on many factors.

City Council Update:

On February 17, 2015, the City of Louisville approved the First Reading of the annexation and zoning for the property. City Council tabled the discussion and First Reading on the request of the fee waivers for the project.

Art Underground:

As reported before, BCHA extended the LOI with TAU and continue to work with both TAU and Louisville Artists Housing (LAH) who are interested in building co-housing and affordable rental artists' housing on a portion of the site. TAU has also met with our bond counsel to see whether they may benefit from financing mechanisms to bring additional resources to their project as a non-profit arts venue. They will continue their due diligence with a meeting with our financial analyst to explore ways to make their project financially feasible at this location. BCHA and TAU are working on a Development Agreement to further define risk and responsibilities of each party, with the hopes of signing in January. Further design, pricing of the site and infrastructure will impact whether the TAU and/or LAC partnerships are financially feasible.

Timeline

PUD Submittal - January 5, 2015 - complete
City Council Substantial Completion Resolution
(to allow PC to hear annex/zoning request) – January 6, 2015 - complete
Planning Commission Hearing Annex/Zoning Request - January 8, 2015- complete
Fiscal Impact Analysis Complete – January 23, 2015- complete
City Council First Reading Zoning – February 17, 2015- complete
City Council Second Reading Zoning – March 3, 2015
DD's Complete and GMP Estimate – March 2015
CHFA LIHTC Application – March 2015
Grading Permits – June 2015
Building Permits and Financial Closing – September 2015
Construction Start – September 2015
Completion Senior Building – 4th quarter 2016
Completion Family Buildings – 2nd quarter 2017

Landbanking

With Lyons and Alkonis projects both in the predevelopment phase, we have tabled current landbanking activities.

Housing Choice Voucher Program

The Section 8 Monthly Statistical Update is attached.

The Housing Choice Voucher team is in the process of updating its Administrative Plan. Upon final completion of the revised plan, the HCV team will be submitting it to the BOCC for approval. Please see below for the estimated timeline of completion for the revised Administrative Plan:

January:

- Review and Finalize:
 - Chapter 1: (17 pages)
 - Chapter 2: (20 pages)
 - Chapter 3: (42 pages)
 - Chapter 4: (20 pages)
 - Chapter 5: (18 pages)
- Review with staff at January staff meeting for feedback/input
- Contact Nan McKay for any updates to plan, and incorporate as needed
- Consult with County Attorney's office as needed

February:

- Draft chapter:
 - Chapter 6: (70 pages)
- Review chapter 6 @ February staff meeting for feedback/input
- Consult with County Attorney's office as needed

March:

- Finalize chapter: 6
- Draft chapters:
 - Chapter 7: (36 pages)
 - Chapter 8: (26 pages)
 - Chapter 9: (14 pages)
- Review chapters 7-9 @ March staff meeting for feedback/input
- Consult with County Attorney's office as needed

April:

- Finalize chapters: 7-9
- Draft:
 - Chapter 10: (22 pages)
 - Chapter 11: (14 pages)
 - Chapter 12: (24 pages)
 - Chapter 13: (21 pages)

- Review chapters 10-13 @ April staff meeting for feedback/input
- Consult with County Attorney's office as needed

May:

- Finalize chapters: 10-13
- Draft chapters:
 - Chapter 14: (14 pages)
 - Chapter 15: (28 pages)
- Review chapters 14 & 15 @ May staff meeting
- Consult with County Attorney's office as needed

June:

- Finalize chapters: 14 & 15
- Draft chapters:
 - Chapter 16: (57 pages)
- Review chapter 16 @ June staff meeting
- Consult with County Attorney's office as needed

July:

- Finalize chapter: 16
- Draft chapters:
 - Chapter 17: (50 pages)
 - Table of Contents
 - Glossary
 - Approval pages
 - Title page
- Consult with Legal team- this section contains VAWA policy
- Review chapter 17 @ July staff meeting
- Prepare Board resolution for submission at August Business Meeting

August:

- Compile finalized plan and prepare for board submission
- Post plan on website

Boulder County Housing Division

Financial Report – February, 2015

This packet contains updated financial reports through December 2014. The attachments to this report include 4Q statements as well as year-to-date actuals vs budget comparison for 2014.

- 2014 Audit Update
- 2014 Financial Statements Discussion
- Financial Update on Aspinwall
- Occupancy Rates

Discussion and Status of 2014 Audits

The 2014 audit season has started. The Department has worked with Eide Bailly to establish timelines for each of the audit to be completed.

- Josephine Commons 2014 Audit – Scheduled to be completed by March 1, 2015. This audit is on schedule.
- Aspinwall 2014 Audit – Schedule to be completed by March 1, but that is contingent on the cost certification being completed. It is expected that the Aspinwall audit will be completed after the March 1st goal, but it should be completed in the first half of March.
- Boulder County Housing Authority 2014 Audit
 - Scheduled to be completed by May 22nd.
 - Eide Bailly site visit the last week in April.

Discussion of 2014 Financial Statements

In the appendix to this packet are the fourth quarter financial statements for Boulder County Housing Authority (BCHA), Josephine Commons and Aspinwall.

Financial Update on Aspinwall

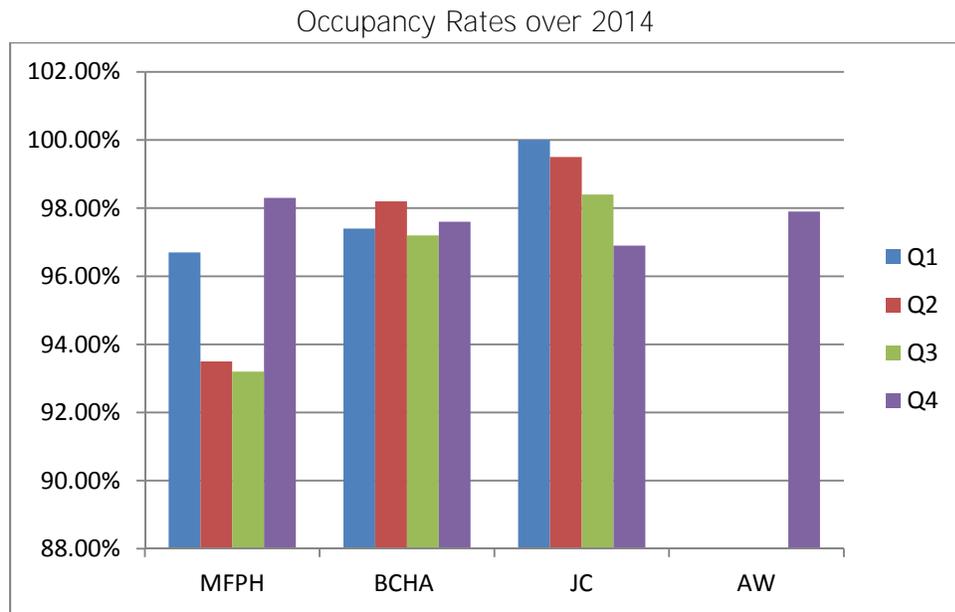
Aspinwall continues to progress towards permanent financing and is currently in the midst of the required 3-month period of stabilization. This period is in place for the project to demonstrate financial stability prior to the conversation from a construction loan to a permanent loan. Part of the process to get to permanent financing is to complete a cost certification which essentially verifies and authenticates every dollar spent on the project. Upon

conclusion of the cost certification, BCHA will submit its final application to the Colorado Housing Finance Authority (CHFA). Subsequent to the application being processed and approved by CHFA, the tax investors will make a large capital investment which will pay off a portion of the construction loan. The amount not paid off will become the permanent loan for Aspinwall. As reported in December 2014, there are several key financial factors that Finance has been focused on to ensure that when the project moves to permanent financing that both Aspinwall and BCHA is in good shape.

- Show operational financial stability for Aspinwall with consistent monthly financial statements.
 - Aspinwall is fully leased up providing consistent income to property operations.
- Compare actual operating costs to the pro-forma during this three month period.

Occupancy Rates 2014(YTD)

- BCHA – 97.4%
- MFPH – 95.5%
- Aspinwall – 97.9%
- Josephine Commons – 98.7%



*AW was not on-line fully until December which is why it's only represented in Q4.

Boulder County Housing Authority Preliminary Financial Information (YTD 2014)				
	Actuals	Budget	% Variance	Comments
INCOME				
Tenant Rental Income	\$ 1,683,527	\$ 1,489,698	13.01%	
Subsidy Rental Income	\$ 1,565,255	\$ 1,556,021	0.59%	
Total Rental Income	\$ 3,248,782	\$ 3,045,719	6.67%	
Other Tenant Charges	\$ 74,527	\$ 358,033	-79.18%	
Management Fee Income	\$ 108,582	\$ 123,655	-12.19%	
Developer Fee Income	\$ -	\$ -		
Section 8 Fraud Recovery	\$ 25,027	\$ -		
S8 Misc Income	\$ 512,606	\$ 456,336	12.33%	
Grant Revenues	\$ 3,841,438	\$ 3,480,045	10.38%	
Program Revenue	\$ 320,187	\$ 385,100	-16.86%	
Transfers In from Primary	\$ 3,226,100	\$ 200,000	1513.05%	\$500K 2015 Post disaster counseling, \$1.6M HSP, \$200K from Fund 01 Operating, and \$891K HOME Funds for Aspinwall, \$35K Homeownership Counseling
Transfers In from Other Departments	\$ -	\$ 33,490	-100.00%	
TOTAL INCOME	\$ 11,357,249	\$ 8,082,377	40.52%	
EXPENSES				
Admin Salary & Benefits	\$ 1,469,476	\$ 1,622,016	-9.40%	
Maintenance Salary & Benefits	\$ 410,175	\$ 508,212	-19.29%	
Admin Operating Expenses	\$ 2,340,346	\$ 2,958,968	-20.91%	
Utility Expense	\$ 291,738	\$ 226,566	28.76%	
Insurance Expense	\$ 281,256	\$ 371,864	-24.37%	
Net Collection Loss	\$ 1,542	\$ -		
Rehab Expense	\$ 142,688	\$ 83,000	71.91%	
Maintenance Expense	\$ 780,414	\$ 679,520	14.85%	
Weatherization Expenses	\$ 2,377,540	\$ 1,964,761	21.01%	
TOTAL OPERATING EXPENSE	\$ 8,095,175	\$ 8,414,908	-3.80%	Less admin costs than projected
NET OPERATING INCOME (-LOSS)	\$ 3,262,074	\$ (332,531)	-1080.98%	
NON OPERATING REVENUE/(EXPENSES)				
	(\$1,985,487.17)	(\$1,724,987.68)	15.10%	\$475K interest income, \$552 interest expense, \$756K depreciation, \$219K extraordinary maintenance
TOTAL NET INCOME (-LOSS)	\$ 1,276,587	\$ (2,057,518)	236.44%	BCHA is in the black

**Boulder County Housing Authority - MFPH
Preliminary Financial Information (YTD 2014)**

	<u>Actuals</u>	<u>YearTo Date Budget</u>	<u>% Variance</u>	<u>Comments</u>
INCOME				
RENTAL INCOME				
Tenant Rental Income	\$ 132,976	\$ 113,261	17%	
Rental Subsidy	\$ 108,988	\$ 132,755	-18%	
TOTAL RENTAL INCOME	\$ 241,964	\$ 246,016	-2%	
Other Income	\$ 3,514	\$ -		
TOTAL OPERATING INCOME	\$ 245,478	\$ 246,016	0%	Revenue right on budget
EXPENSES				
Administrative Expenses	\$ 43,024	\$ 43,627	-1%	
Utility Expenses	\$ 27,494	\$ 24,478	12%	
Maintenance	\$ 75,898	\$ 43,079	76%	
Maintenance Materials	\$ 9,939	\$ 3,900	155%	
Insurance Expense	\$ 10,790	\$ 20,530	-47%	
Bad Debt Expense - TARS	\$ (305)	\$ -		
Bad Debt Recovery	\$ (180)	\$ -		
Interest Expense - Notes and bonds	\$ 45,108	\$ 45,933	-2%	
TOTAL OPERATING EXPENSE	\$ 211,768	\$ 181,548	17%	
NET OPERATING INCOME (LOSS)	\$ 33,710	\$ 64,468	-48%	
NON-OPERATING REVENUE/EXPENSE				
Non-Routine Expenses	\$ 11,384	\$ -		
Depreciation Expense	\$ 35,514	\$ 35,344	0%	
Insurance Recovery Proceeds	\$ 5,572	\$ -		
TOTAL NON-OPERATING EXPENSES	\$ (35,408)	\$ (29,453)	20%	
TOTAL NET INCOME (LOSS)	\$ (4,661)	\$ 19,824	-124%	

Josephine Commons - Preliminary 2014 Financials

	Oct	Nov	Dec	Year to Date	Year to Date Budget	Variance	
Income							
Tenant Rental Income	\$ 49,011.00	\$ 47,209.00	\$ 50,016.00	\$ 589,517.00	\$ 527,440.00	\$ 62,077.00	
Rental Subsidy	\$ 8,041.00	\$ 8,014.00	\$ 7,502.00	\$ 99,221.00	\$ 96,000.00	\$ 3,221.00	
General Income (Includes Interest Income, tenant late fees, insufficient funds, work order changes, excess utilities, tenant reim - utilities, and program income)	\$ 53.54	\$ 577.43	\$ (621.72)	\$ 1,460.43	\$ 3,855.00	\$ (2,394.57)	
Total Income	\$ 57,105.54	\$ 55,800.43	\$ 56,896.28	\$ 690,198.43	\$ 627,295.00	\$ 62,903.43	
Expenses							
Administrative Expenses (includes mgmt and asset mgmt fees)	\$ 4,633.24	\$ 4,396.39	\$ 37,570.44	\$ 103,069.57	\$ 52,268.00	\$ 50,801.57	annual salary booked in entirety in December
Utility Exp	\$ 7,191.59	\$ 11,215.87	\$ 5,140.91	\$ 85,378.12	\$ 103,442.00	\$ (18,063.88)	
Maintenance Salary & Contract	\$ 10,255.72	\$ 7,494.45	\$ 14,278.16	\$ 126,926.29	\$ 112,891.00	\$ 14,035.29	
Maintenance Materials	\$ 513.81	\$ 716.13	\$ 527.76	\$ 11,431.63	\$ 14,579.00	\$ (3,147.37)	
Non-Routine Exp	\$ -	\$ -	\$ -	\$ 273.88	\$ 11,200.00	\$ (10,926.12)	
Insurance Exp	\$ 3,046.42	\$ 3,046.42	\$ 3,046.38	\$ 36,557.00	\$ 33,000.00	\$ 3,557.00	
Bad debt Exp	\$ -	\$ -	\$ -	\$ 145.00	\$ -	\$ 145.00	
Interest Exp - notes & bonds	\$ 17,410.48	\$ 17,400.24	\$ 74,057.66	\$ 266,013.77	\$ 210,000.00	\$ 56,013.77	accrued interest on BCHA loans
Amortization Exp - Financing Fees	\$ -	\$ -	\$ 2,831.31	\$ 11,325.24	\$ 14,977.00	\$ (3,651.76)	
						\$ -	
Total Operating Expense	\$ 43,051.26	\$ 44,269.50	\$ 137,452.62	\$ 641,120.50	\$ 552,357.00	\$ 88,763.50	
Net Operating Income	\$ 14,054.28	\$ 11,530.93	\$ (80,556.34)	\$ 49,077.93	\$ 74,938.00	\$ (25,860.07)	
Depreciation	\$ 23,893.51	\$ 38,799.54	\$ 37,448.68	\$ 458,504.44	\$ 478,428.00	\$ (19,923.56)	
Total Net Income	\$ (9,839.23)	\$ (27,268.61)	\$ (118,005.02)	\$ (409,426.51)	\$ (403,490.00)	\$ (5,936.51)	
DSCR	1.43	1.32	(0.03)	1.27			

Aspinwall Preliminary Financial Information (YTD 2014)							
	Oct	Nov	Dec	Year to Date	Year to Date Budget	Variance	Comments
Income							
Tenant Rental Income	\$ 64,879.00	\$ 79,383.00	\$ 81,737.69	\$ 605,230.19	\$ 785,741.00	\$ (180,510.81)	
Subsidies	\$ 70,058.00	\$ 88,753.00	\$ 83,440.00	\$ 558,378.00	\$ 512,971.00	\$ 45,407.00	
Bad Debt, Net of Collections	\$ -	\$ -	\$ -	\$ 2,448.00	\$ -	\$ 2,448.00	
Other Revenue	\$ 686.23	\$ 2,218.42	\$ 1,834.85	\$ 9,421.95	\$ 25,135.00	\$ (15,713.05)	
Total Income	\$ 135,623.23	\$ 170,354.42	\$ 167,012.54	\$ 1,175,478.14	\$ 1,323,847.00	\$ (148,368.86)	
Operating Expenses							
Salaries & Benefits	\$ 5,827.47	\$ 4,062.02	\$ 88,826.50	\$ 185,682.73	\$ 169,531.00	\$ 16,151.73	Entire year's worth of salaries and benefits booked in December
Audit Fees	\$ 0.01	\$ -	\$ 340.00	\$ 6,845.00	\$ 6,303.00	\$ 542.00	
Legal Fees	\$ -	\$ -	\$ 270.00	\$ 270.00	\$ -	\$ 270.00	
Bank Fees	\$ 217.75	\$ 407.31	\$ 439.62	\$ 4,649.28	\$ -	\$ 4,649.28	
HOA Fees	\$ 510.00	\$ 510.00	\$ 510.00	\$ 5,345.00	\$ 22,517.00	\$ (17,172.00)	
Management Fees	\$ 3,689.17	\$ 3,689.17	\$ 3,689.17	\$ 44,270.04	\$ 44,270.00	\$ 0.04	
Admin Contracts	\$ -	\$ -	\$ -	\$ 1,310.00	\$ -	\$ 1,310.00	
Office Supplies	\$ 270.00	\$ 350.54	\$ 257.74	\$ 3,925.72	\$ 1,891.00	\$ 2,034.72	
Asset management fees	\$ -	\$ -	\$ 5,150.00	\$ 5,150.00	\$ -	\$ 5,150.00	booked annual asset management fee
Tenant Services	\$ -	\$ -	\$ 42.90	\$ 42.90	\$ -	\$ 42.90	
Marketing	\$ -	\$ -	\$ -	\$ -	\$ 1,100.00	\$ (1,100.00)	
Insurance	\$ 3,757.00	\$ -	\$ 2,116.00	\$ 39,694.98	\$ 65,680.00	\$ (25,985.02)	
Maintenance Materials	\$ 952.14	\$ 4,289.35	\$ 2,488.07	\$ 61,565.47	\$ 11,575.00	\$ 49,990.47	
Outside Contract Labor	\$ 6,642.36	\$ 6,740.29	\$ 18,065.02	\$ 89,945.58	\$ 112,165.00	\$ (22,219.42)	This is higher than normal due to the flooded unit repairs
Telephone Expense	\$ 68.30	\$ 68.30	\$ 664.85	\$ 1,416.15	\$ -	\$ 1,416.15	
Property Utilities	\$ 14,574.99	\$ 21,744.61	\$ 31,227.36	\$ 176,742.06	\$ 164,916.55	\$ 11,825.51	
Total Operating Expense	\$ 36,509.19	\$ 41,861.59	\$ 154,087.23	\$ 626,854.91	\$ 599,948.55	\$ 26,906.36	
NOI	\$ 99,114.04	\$ 128,492.83	\$ 12,925.31	\$ 548,623.23	\$ 723,898.45	\$ (175,275.22)	
Non-Operating Expenses							
Depreciation	\$ 11,627.53	\$ 11,627.53	\$ 11,627.51	\$ 139,530.50	\$ 430,413.00	\$ (290,882.50)	
Interest Expense		\$ -	\$ 105,845.05	\$ 105,845.05	\$ 378,955.00	\$ (273,109.95)	booked annual interest expense in December
Transfers		\$ -	\$ 30,327.50	\$ -	\$ -	\$ -	insurance proceeds
Total Non-operating Expense	\$ 11,627.53	\$ 11,627.53	\$ 147,800.06	\$ 245,375.55	\$ 809,368.00	\$ (563,992.45)	
Total Net Income (Loss)	\$ 87,486.51	\$ 116,865.30	\$ (134,874.75)	\$ 303,247.68	\$ (85,469.55)	\$ 388,717.23	



LYONS HOUSING
COLLABORATIVE

Community Presentation

12 February 2015

BIG PICTURE SCHEDULE

September 2013

February 2014

Dec. 2013 to May 2014

Sept. 15 2014

Oct. 2014 to Jan. 2015

January 5 2015

January 20 2015

March 2 2015

Summer 2015

Fall 2015

2016

The Flood

Housing Needs Survey

Lyons Housing Recovery Task Force

BoT for 50 to 70 units on 5-7 acres

Trestle Housing Site Analysis

BoT Resolution for Bohn Park

Lyons Housing Collaborative Selected

Funding Application Deadline

Design, Entitlements, Pricing *

Break Ground, Begin Construction *

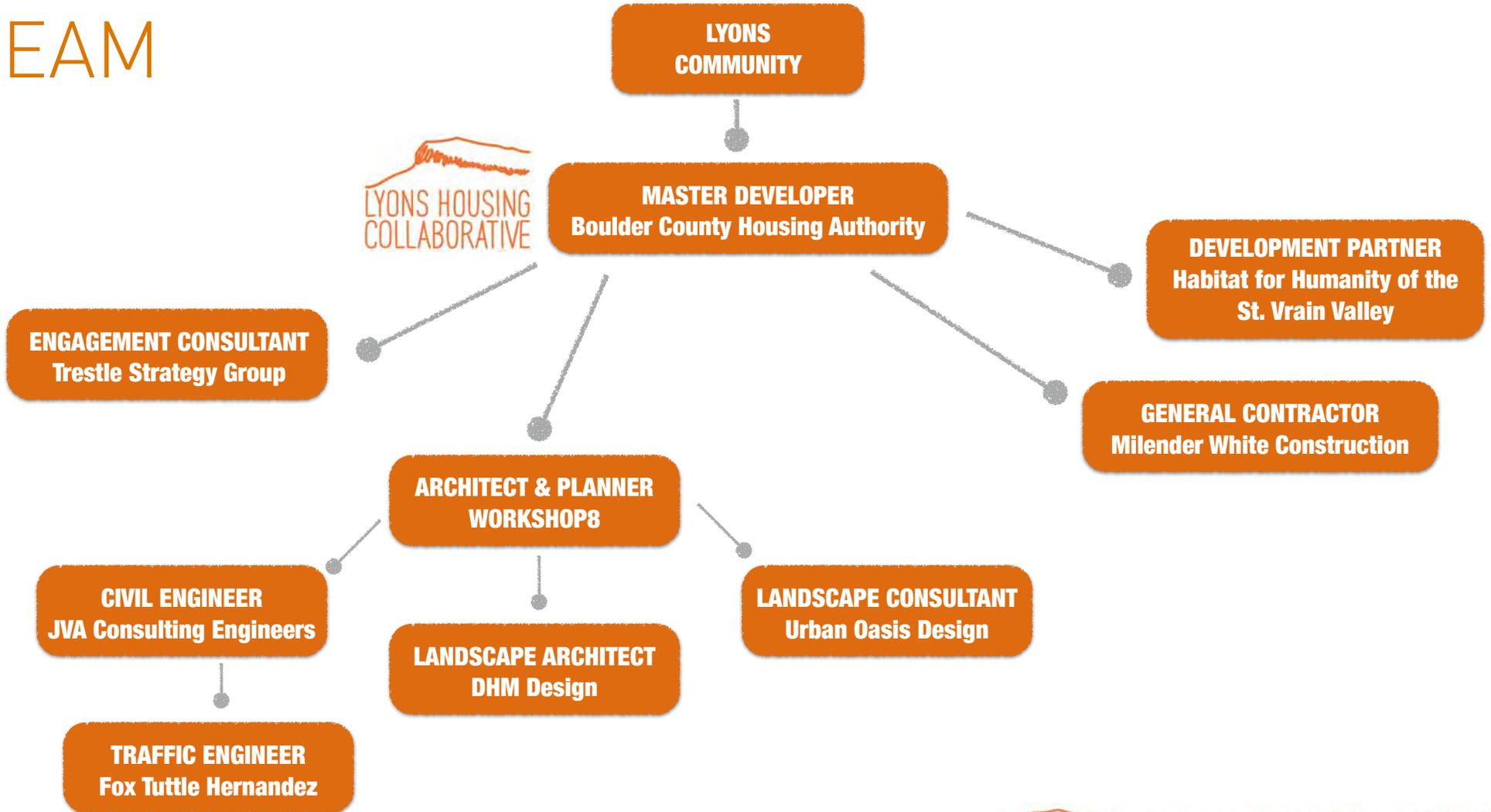
Residents Move Back *

**contingent upon voters affirming the site on 3/24*



 LYONS HOUSING COLLABORATIVE

TEAM



Cody



AGENDA

1

**BCHA Overview, Detail Schedule,
Outreach Efforts — Willa**

2

**Findings from Design Workshops &
Amenities Participation Exercise — Brandy**

3

**Site Analysis and Site Plan Option
Presentation with Q&A and — Joseph**

4

**Site Plan Rating Exercise and Talk Back —
Joseph & Team**

5

**Post Presentation Site Plan Comment
Period — Attendees**

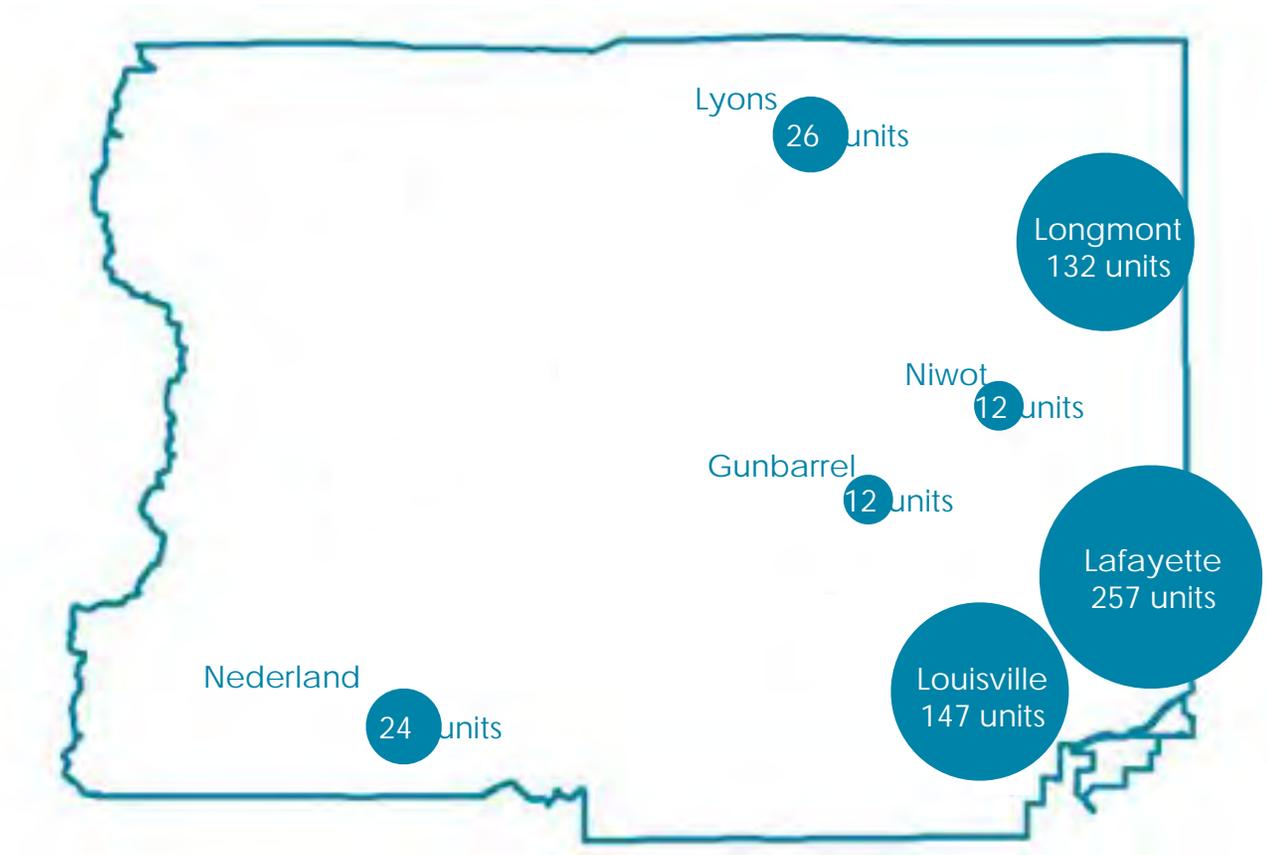
Willa



 LYONS HOUSING COLLABORATIVE

BCHA. . .

- was established in 1975 to provide affordable housing
- manages 611 units of affordable housing in 7 Boulder County communities
- manages 26 units in three properties in Lyons
- has 19 professional staff dedicated to property management and maintenance



Willa

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BCHA...



Willa

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DETAIL SCHEDULE

January 20 2015	Lyons Housing Collaborative Selected
January 31 2015	Community Open House
Jan. - Mar. 2015	Storefront Hours walk-in 3 days/wk
February 2015	Weekly Bohn Park Walkabouts
February 2 2015	Preliminary FAQ Published
February 4 2015	Displaced Residents Meeting
Feb. 1 to Mar. 1 2015	LHC Integrates Feedback Into Design
March 2 2015	Funding Application Deadline



OUTREACH EFFORTS

1/31/15 Visioning Open House

100 to 110 attendees

2/4/15 Residents Meeting

35 to 45 attendees

Weekly Afternoon Walkabouts

12-20 attendees

Weekly Storefront Hours

2-10 attendees

FAQ Published

58 questions addressed

LHC Newsletter

240 subscribers

2/12/15 Community Presentation

TBD

2/24/15 Q&A Meeting

TBD

2/21/15 Site Tours

TBD



YOUR VISION IS...



Willa

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DEMOGRAPHICS

What is your household income?



What is your gender?



DEMOGRAPHICS

What best describes you?

directly adjacent neighbor	interested in living in development	Lyons area resident	old town resident	Lyons area business owner	Stone Canyon / Eagle Valley resident	none of the above
2 6%	2 6%	12 39%	12 39%	2 6%	0 0%	1 3%

What is your age?



WHAT WE HEARD . . .

- Create a place that welcomes displaced residents home.
- Respond to the natural beauty of the site; create soft edges and strong connections to the open space, respect and celebrate the heart and soul of old Bohn Park.
- Strengthen and enhance the existing pedestrian connections across the site and to the surrounding amenities; ensure strong pedestrian connections and the opportunities to create walking loops.
- Create high quality public and private outdoor spaces.
- Create a diversity of small scale housing types; create opportunities for individuals, families, and seniors.
- Consider solar orientation and sustainability.
- Take inspiration from the established historic buildings and styles of Lyons.
- Minimize impacts to the neighbors.
- Use honest and durable materials.
- Build for the long term.

Willa



WHAT DID YOU LOVE ABOUT YOUR NEIGHBORHOOD?

- Neighbors diversity
- Everyone wanted each other to succeed
- Supportive
- No traffic / Safe
- Dark sky / Private
- Sound of children / Laughter
- A porch community
- Stop by without calling
- People knew you
- Pets / Pet sitting

Willa

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DESIGN WORKSHOP FINDINGS & AMENITIES PARTICIPATION EXERCISE

Brandy



ARCHITECTURAL CHARACTER FINDINGS

Total Number of Respondents: 68



Brandy

 LYONS HOUSING COLLABORATIVE

COMMUNITY INSPIRATION

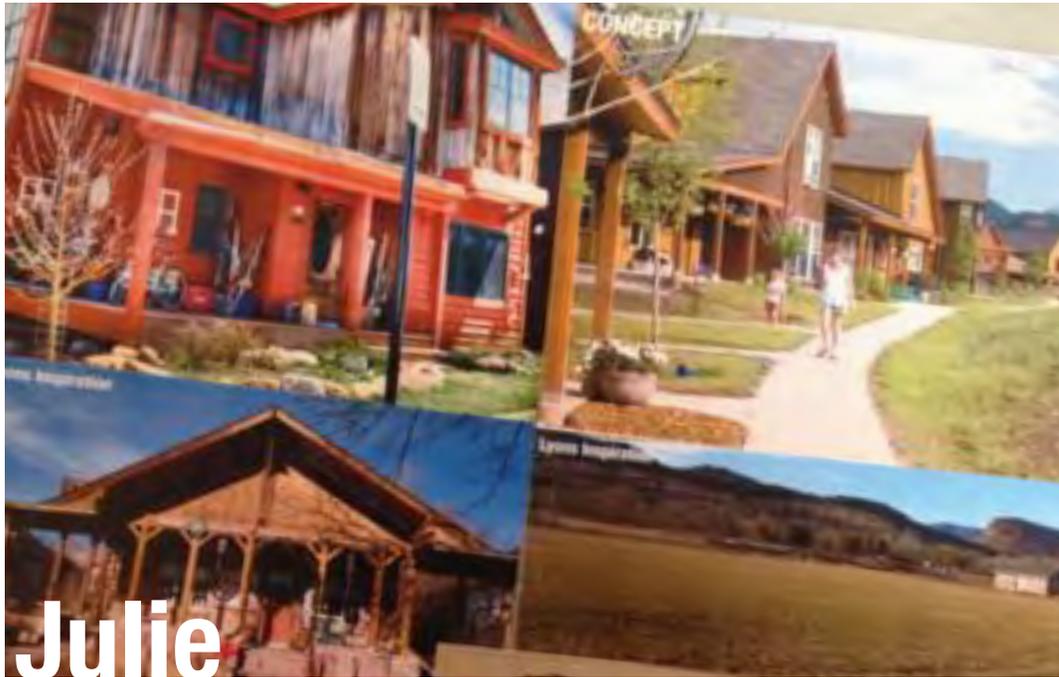


Greg

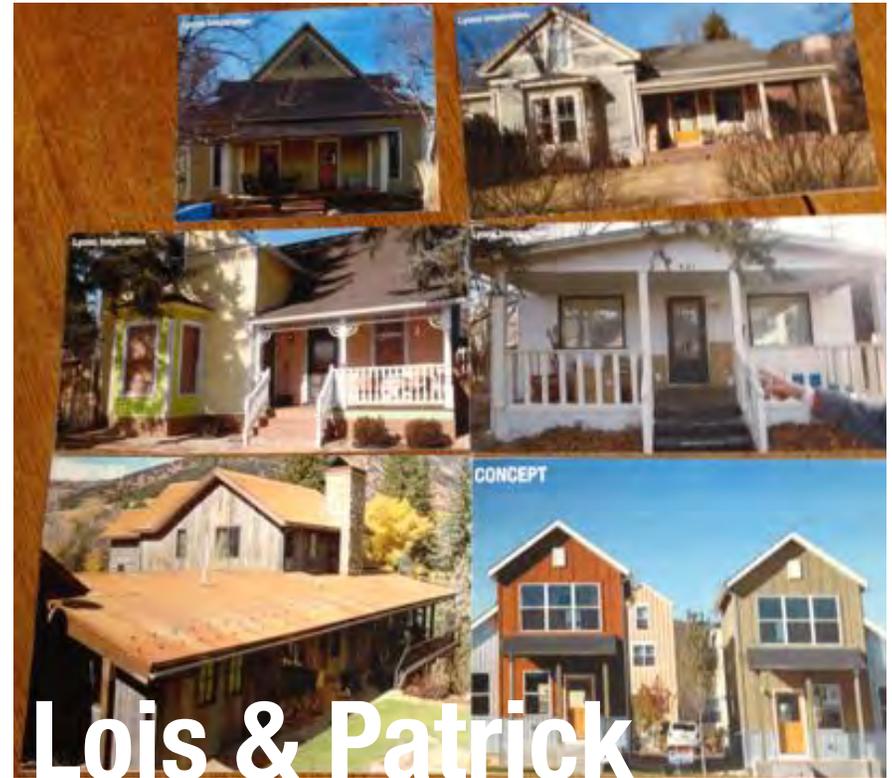
Brandy

 LYONS HOUSING COLLABORATIVE

COMMUNITY INSPIRATION



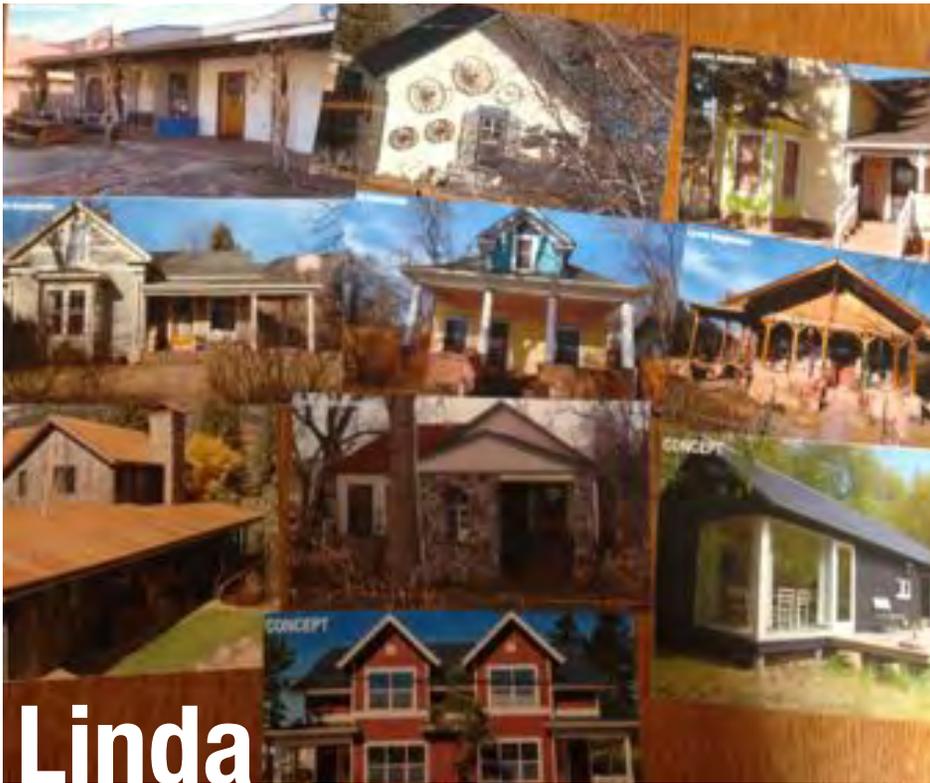
Julie



Lois & Patrick

Brandy

COMMUNITY INSPIRATION



Linda

Brandy



Sandy + Bud

 LYONS HOUSING COLLABORATIVE

COMMUNITY PALETTES WE LOVE

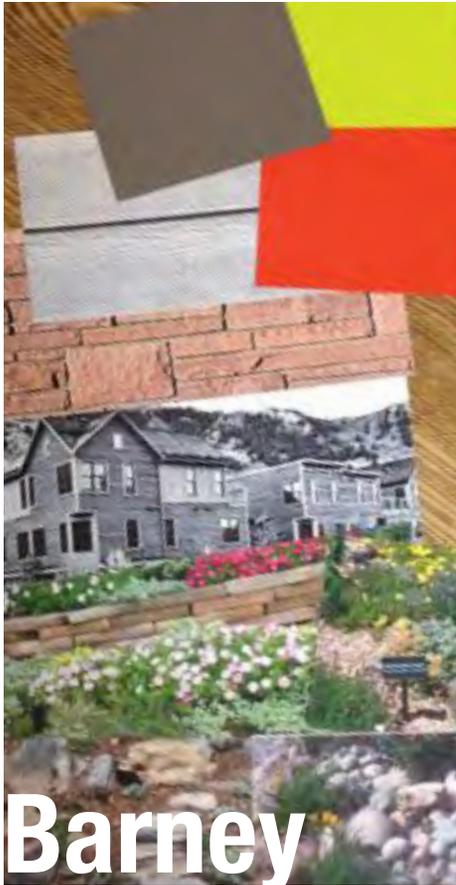


Anonymous

Brandy

 LYONS HOUSING COLLABORATIVE

COMMUNITY PALETTES WE LOVE



Barney

Brandy



Rick

 LYONS HOUSING COLLABORATIVE

COMMUNITY PALETTES WE LOVE



Calista

Brandy

 LYONS HOUSING COLLABORATIVE

COMMUNITY PALETTES WE LOVE



Brandy

 LYONS HOUSING COLLABORATIVE

COMMUNITY PALETTES WE LOVE



Pricilla

Brandy

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ARCHITECTURAL DESIGN PRINCIPLES

This is what we learned from you:

- front porches are important
- maintain a sense of individuality between the units and buildings; every building should have its own defining characteristic, its own “funky distinction”
- incorporate natural, rustic, and local materials: beetle kill pine, wood, Lyons sandstone, corrugated metal
- varying rooflines, including high-pitched roofs
- something traditional but a little daring / adventurous
- as one participant noted: **“providing a variety of architectural types and siding choices may mean that no one likes everything, but everyone likes something.”**

Brandy



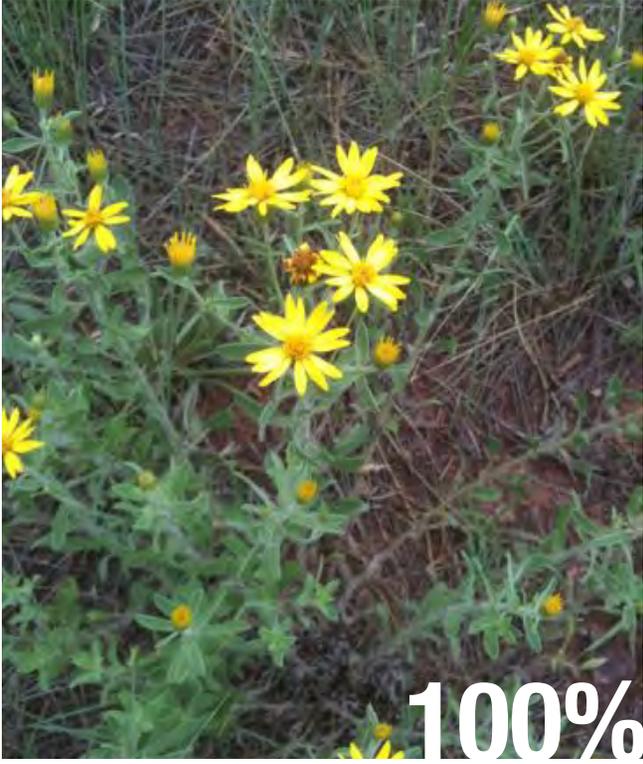
 LYONS HOUSING COLLABORATIVE

LANDSCAPE FINDINGS

Total Number of Respondents: 34



Pasque flower and other natives



Aster, native to Lyons



Lyons sandstone

Brandy

AMENITIES FINDINGS

Total Number of Respondents: 51



Brandy

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KEYPAD POLLING

Brandy



RANK YOUR TOP 3 OUTDOOR SPACES

Choose three:



nature-based play area



outdoor exercise area



communal patio / outdoor dining



community garden



orchard trees

Brandy & Marine



RANK YOUR TOP 3 OUTDOOR AMENITIES

Choose three:



public art (functional art)



flood memorial



outdoor performance space



grill area



fire pit with rock seating

Brandy & Marine



RANK YOUR TOP 4 BUILT AMENITIES

Choose four:



music studio



builders' shop



shared artist studio



community building



root cellar



external storage



pet wash



art gallery / performance space



bike workshop

Brandy & Marine



SITE ANALYSIS AND SITE PLAN OPTIONS

Joseph

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SITE CONTEXT



Joseph

SITE DESIGN PRINCIPLES

- respect and reflect the river's shape and edge
- use existing connections to paths and views to organize the site plan
- invite the greater community to feel at home and welcome in the site
- use design elements to create natural and engaging connections
- draw the community through the site via bike and pedestrian path to connect from Lyons Valley Park and Lyons Middle/Senior High to river, Old Bohn Park, and pedestrian bridges
- use orchard trees, community gardens, and play area to encourage entire community to share in the neighborhood amenities

Joseph



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3D MODEL FLY-THROUGH

Joseph



SITE CONCEPT 1 – THE “L”



OPPORTUNITIES

- preserves the most amount of existing park space
- simple, linear layout
- sets up nicely for future park design and amenities

CONSTRAINTS

- impact properties to the west the most
- segregates LVP and HS from park area
- requires cul-de-sac
- unit parking will be on the outside

Joseph

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SITE CONCEPT 2 – ECO VILLAGE A



OPPORTUNITIES

- provides a strong connection between LVP and new park areas
- nice internal open space
- community building adjacent to existing park amenities
- preserves a good amount of park area

CONSTRAINTS

- more road area

Joseph

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SITE CONCEPT 3 – ECO VILLAGE B



OPPORTUNITIES

- best solar orientation
- provides a strong connection between LVP and new park areas
- nice internal open space
- community building adjacent to existing park amenities
- preserves a good amount of park area

CONSTRAINTS

- more road area

Joseph

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SITE CONCEPT 4 – MANDOLIN A



OPPORTUNITIES

- more organic
- preserves buffer area
- single family homes on east side
- strong connect between LVP and existing park area
- lots of resident and community green space

CONSTRAINTS

- more road area
- parking pushed to south side

Joseph

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SITE CONCEPT 5 – MANDOLIN B



OPPORTUNITIES

- community building connection with LVP
- more organic
- preserves buffer area
- single family homes on east side
- strong connect between LVP and existing park area
- lots of resident and community green space

CONSTRAINTS

- more road area
- parking pushed to south side



SITE CONCEPT 6 – DRAGONFLY A



OPPORTUNITIES

- preserves open space and buffers
- creates community green with strong connect between LVP and existing park area
- opportunity for many nice vistas

CONSTRAINTS

- pushes houses closer to boundaries
- gets a little close to west property line
- largest foot print

Joseph

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SITE CONCEPT 7 – DRAGONFLY B



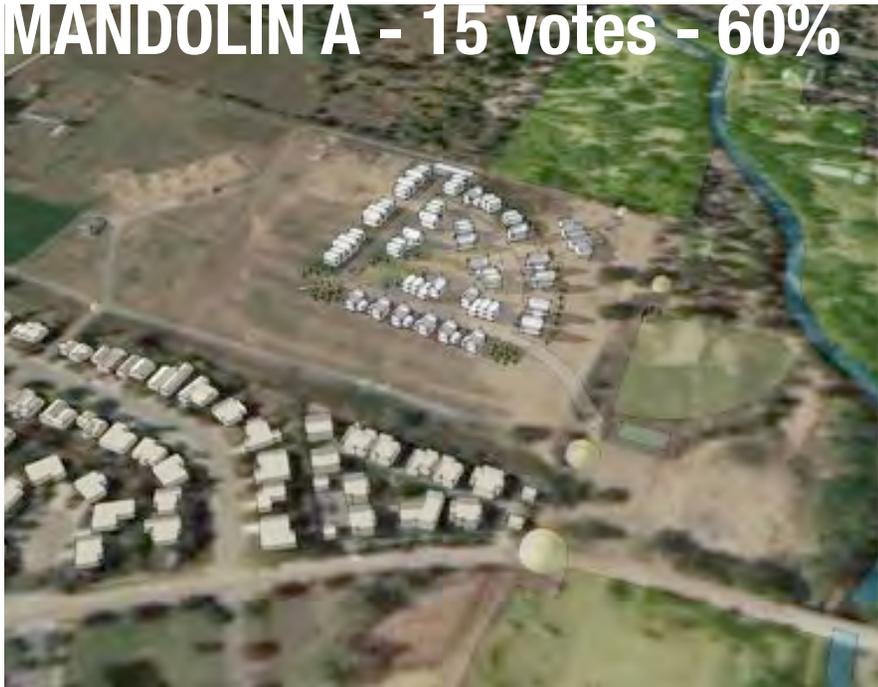
OPPORTUNITIES

- internal parking
- good buffer and open space
- formal residents' green area
- strong connection between original Bohn Park and new park

CONSTRAINTS

- reduces the connection between LVP and park area

MANDOLIN A OR MANDOLIN B?



POLLING EXPERIENCE

The polling technology was useful for today's meeting



I had enough information to provide meaningful input



My participation today was worthwhile



I feel like my opinion was heard today



CALCULATING RESULTS

Mayor John O'Brien

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NEXT STEPS
THANK YOU

Mayor John O'Brien



MEETING EVALUATION BY PLACEMATTERS

Marine

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Lyons Flood Recovery Housing
2/19/2015

Summary Sources and Uses, Revenue and Expense Proforma	
Sources	
First Mortgage	6,350,000
Federal Tax Credit Proceeds	7,465,420
State Tax Credit Proceeds	3,680,166
CDBG-DR	4,000,000
Deferred Developer Fee	1,348,417
Soft Sources (gap filler)	2,326,453
Total Sources	25,170,456
Uses	
Acquisition	0
Site Improvements	6,472,500
Construction	15,000,000
Professional Fees	0
Construction Finance	156,537
Permanent Finance	158,597
Soft Costs (not eligible)	685,987
Developer's Fee	2,696,835
Project Reserves/Other	0
Total Uses	25,170,456
Sources less Uses (Gap)	
	0

50% deferred

**Lyons Flood Recovery Housing
Preliminary Unit Mix & Rents**

Table 1 - Preliminary Unit Mix

	30% AMI	50% AMI	60% AMI	% of total
1 bedroom	1	8	7	26%
2 bedroom	2	14	12	48%
3 bedroom	1	8	7	26%
Total	4	30	26	60 units
% of total	7%	50%	43%	

Table 2 - Preliminary Rent Chart

	30% AMI	50% AMI	60% AMI
1 bedroom	\$541/mo	\$901/mo	\$1,009/mo
2 bedroom	\$650/mo	\$1,081/mo	\$1,297/mo
3 bedroom	\$750/mo	\$1,249/mo	\$1,499/mo



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**COMMUNITY
INPUT
REPORT**

results from 1/31/15 and
2/4/15 community open
house events

General Information

Attendance

We estimate that between 100 and 110 people came to the workshop on Saturday, January 31, 2015 and 35-45 people came to the workshop on Wednesday, February 4, 2015.

Architectural Findings

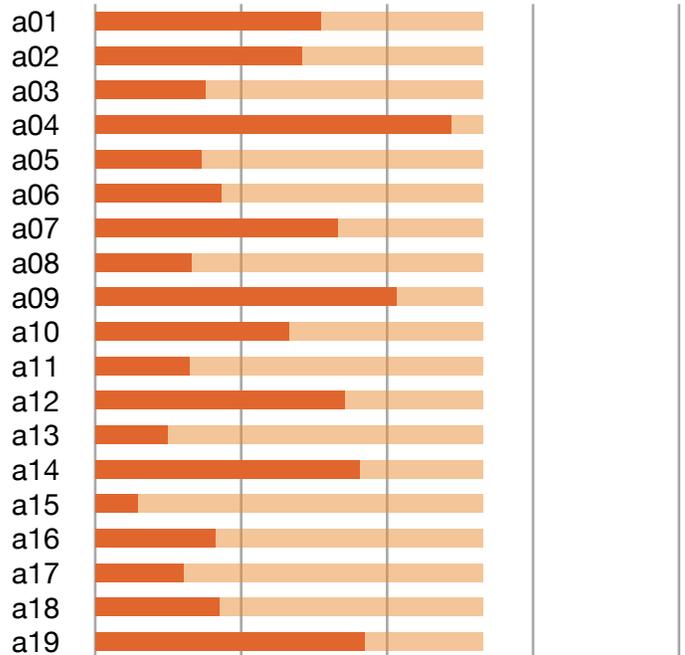
General comments included:

- individuality is a must
- appreciate the rustic look
- something traditional but a little daring / adventurous
- individual entry area
- greenery around units
- high pitched roofs
- front porches are a must
- make each building unique, every building should have its own defining characteristic; its own “funky distinction”
- new residences should feel like homes (single family houses), not apartment complexes
- make it interesting!
- earth tones, natural material; nothing too uniform
- natural, but mixed look so it appears to be an established neighborhood
- lots of Lyons sandstone!
- like varying rooflines
- front porches
- needs variation
- pedestrian emphasis
- mixed materials
- neutral colors and natural materials for siding, including beetle kill pine
- like live / work space
- keep with the feel of Lyons in the style and design

This last point, to “keep design consistent with the feel of Lyons”, exemplified the diverse thinking that residents have on what this means. The choices in preferred housing types varied widely. As one resident noted, **providing a variety of architectural types and siding choices may mean that no one likes everything, but everyone likes something.**

Architectural Character Score Sheets

68 respondents filled out architectural character score sheets. The overall score and top ranked images are shown below.



Highest Ranked Concept Images



a04 - 92% of respondents marked “like it”

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a09 - 78% of respondents marked "like it"



a12 - 64% of respondents marked "like it"



a19 - 69% of respondents marked "like it"



a07 - 63% of respondents marked "like it"



a14 - 68% of respondents marked "like it"

Lowest Ranked Concept Images



a15 - 89% of respondents marked "don't like it"



a13 - 81% of respondents marked "don't like it"



a17 - 77% of respondents marked "don't like it"

Design, Materials & Color Exercise & Inspiration & Concept Exercise

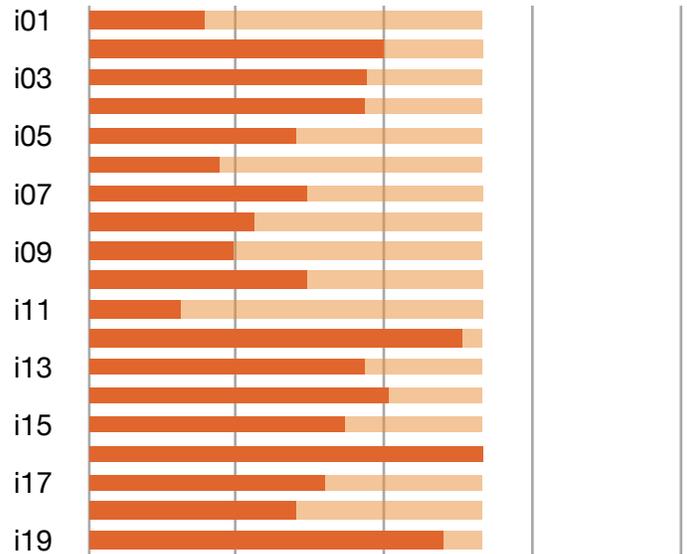
Refer to the reports from 1/31/15 and 2/4/15 for photographs from this exercise.

Interior Character Findings

General comments included:

- If the units have to have carpet, many people prefer dark carpet because it hides dirt.
- liked the orange Formica
- no galley kitchens
- out of 5 people surveyed, all 5 would prefer all wood floors to carpet; no carpet!
- like concrete floors/countertops
- lots of storage is a must
- wood-burning fireplaces in the units would be awesome, if that is not possible, a shared outdoor fireplace would be the next best thing
- there is interest in tiny houses/compact apartments
- No berber carpet - must be soft
- Light wood
- Funky countertops with white cabinetry - one person liked the orange patterned Formica sample
- **MUST HAVE OUTDOOR SPACE**
- Hard surface flooring in kitchen in bathroom is a must
- One person preferred neutral colored countertops
- Many people liked a u-shaped kitchen
- Units definitely need to have a porch
- Most people preferred light wood cabinetry over dark cabinetry
- A few people preferred to have carpet in the living room and bedrooms
- ADA units are important - one woman came representing her 85 year old mother in law who would like to live in these apartments
- One person requested a blue accent wall
- Many people like "log cabin" style
- People prefer white cabinetry if it is more durable than wood
- If there has to be carpet, it should be dark

21 respondents filled out interior character score sheets. The overall score and top ranked images are shown below.



Highest Ranked Concept Images



i16 - 100% of respondents marked "like it"

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i12 - 95% of respondents marked "like it"



i02 - 75% of respondents marked "like it"



i19 - 90% of respondents marked "like it"



i14 - 76% of respondents marked "like it"

Lowest Ranked Concept Images



i11 - 76% of respondents marked "don't like it"



i06 - 67% of respondents marked "don't like it"



i01 - 71% of respondents marked "don't like it"

Interiors Questionnaire Report

22 potential residents surveyed.

How many bedrooms do you need?

- 18% (4) One Bedroom
- 36% (8) Two Bedroom
- 59% (13) Three Bedroom

Would you prefer your home to be one or two levels?

- 45% (10) One Level
- 50% (11) Two Levels

On a scale from 1-5 (5 being very important) how important is direct outdoor connection from your living space to you?

- Average: 4.8/5

On a scale from 1-5 (5 being very important) how important is PRIVATE outdoor space to you?

- Average: 4.1/5

•

On a scale from 1-5 (5 being very important) how important is PUBLIC SHARED outdoor space to you?

- Average: 2.8/5

Which indoor common areas would you be most likely to use?

- 27% (6) Common Sitting Area
- 32% (7) Community Room
- 27% (6) Shared Art Studio
- 45% (10) Shared Workshop
- 36% (8) Shared Music Studio

Which outdoor common areas would you be most likely to use?

- 50% (11) Picnic Area
- 59% (13) Grills
- 14% (3) Shared Yard
- 73% (16) Community Garden
- 50% (11) Orchard

Is a ground floor bedroom and ADA bathroom important to you?

- 41% (9) Yes
- 59% (13) No

Is an office/desk area/artist workspace important to you?

- 86% (19) Yes
- 14% (3) No

Where would an office/desk area/artist workspace be most beneficial to you?

- 45% (10) In the Kitchen
- 27% (6) Near the Bedrooms
- 36% (8) In the Living Room

Do you prefer to dine at a kitchen table or counter/bar?

- 81% (18) Kitchen Table
- 14% (3) Counter/Bar

Where would a patio/porch/balcony get the most use?

- 27% (6) Off of Living Room
- 0% (0) Off of Bedroom
- 68% (15) Off of Kitchen

Do you prefer to have a bathtub or stall shower?

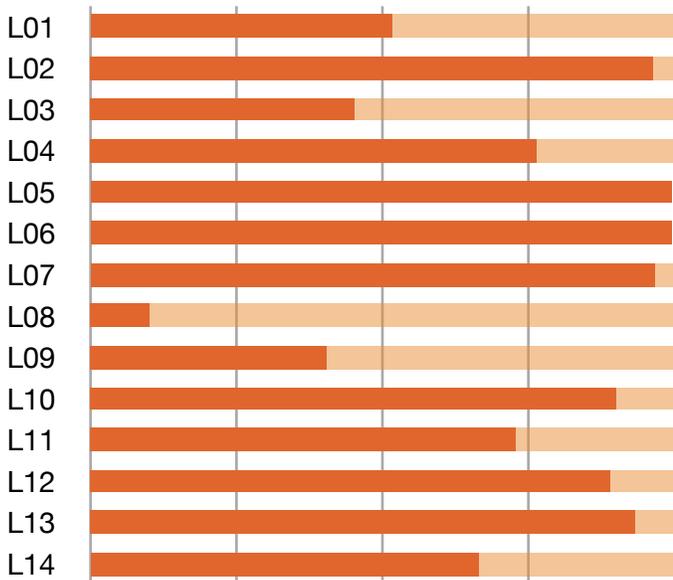
- 50% (11) Bathtub
- 36% (8) Stall Shower

Landscape Findings

General comments included:

- use natural, native and sustainable vegetation
- use natural and local stone
- include a community garden and community spaces
- curvy sidewalks are nice, they feel more natural and fit the “funk” of Lyons
- design the community to feel open to the park and surrounding community instead of closed off
- surround the community in woodlands or orchard
- avoid sod
- let it grow wild
- use natural, local materials
- red stone instead of brick

34 respondents filled out landscape character score sheets. The overall score and top ranked images are shown below.



Highest Ranked Concept Images



L05 - 100% of respondents marked “like it”



L06 - 100% of respondents marked “like it”



L02 - 97% of respondents marked “like it”

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L07 - 97% of respondents marked "like it"



L13 - 94% of respondents marked "like it"

Lowest Ranked Concept Images



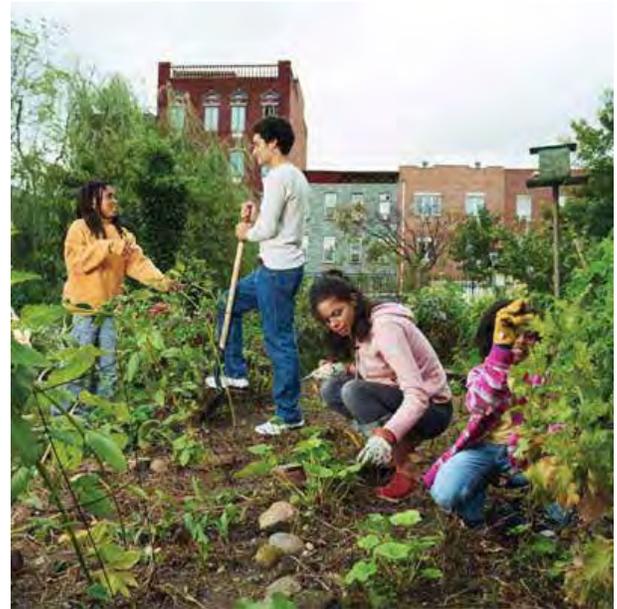
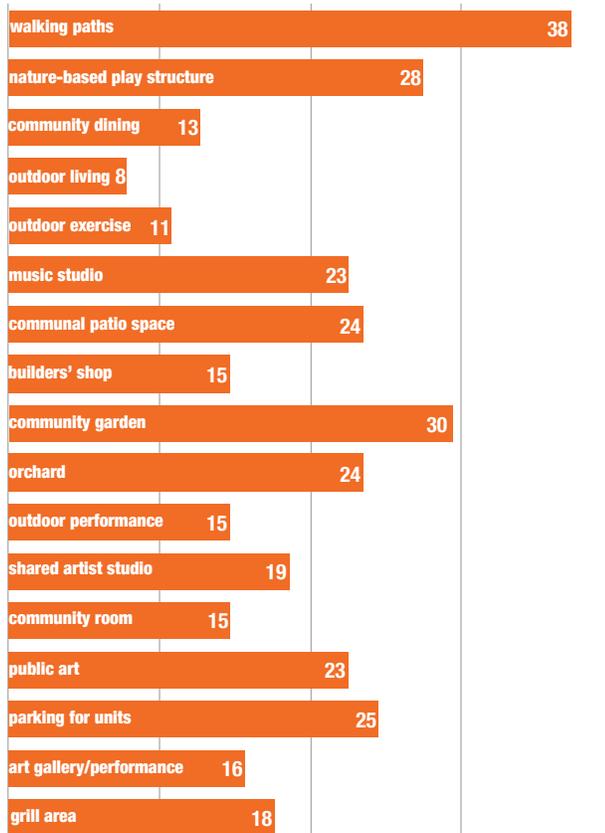
L08 - 90% of respondents marked "don't like it"



L09 - 59% of respondents marked "don't like it"

Amenities Findings

51 respondents filled out amenities worksheets. The overall score of each is shown below, along with top ranked images.



community garden - 59% of respondents indicated as a desirable amenity



nature-based play - 55% of respondents indicated as a desirable amenity

Highest Ranked Amenities



walking paths - 75% of respondents indicated as a desirable amenity

Additional amenities suggested were a rock climbing wall, root cellar, pedestrian access to river, storage, private pet washing area, community fire pit with rock seating and a flood memorial. Another comment mentioned about the walking paths was "the less concrete, the better."

Site Planning Findings

- protect the view of the mountains and the feel of being in a park
- location of site is preferred across from the existing neighborhood, not next to existing neighborhood
- higher density and more open space
- parking and traffic impact is concerning
- a number of people from Lyons Valley Park expressed their desire to have the housing pushed as far west as possible
- most people preferred a small footprint (5 acres) versus the larger 7 acre footprint
- people were happy to know the existing ball fields, play ground and basketball / tennis court were not being considered in the planning area
- there was a good mix in preference between liking the more regular and more organic site shapes

Preferential Site Options



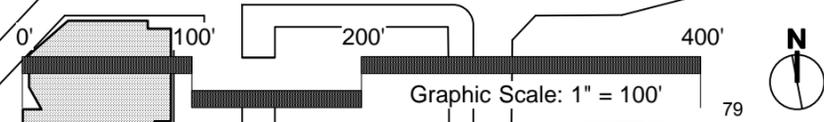
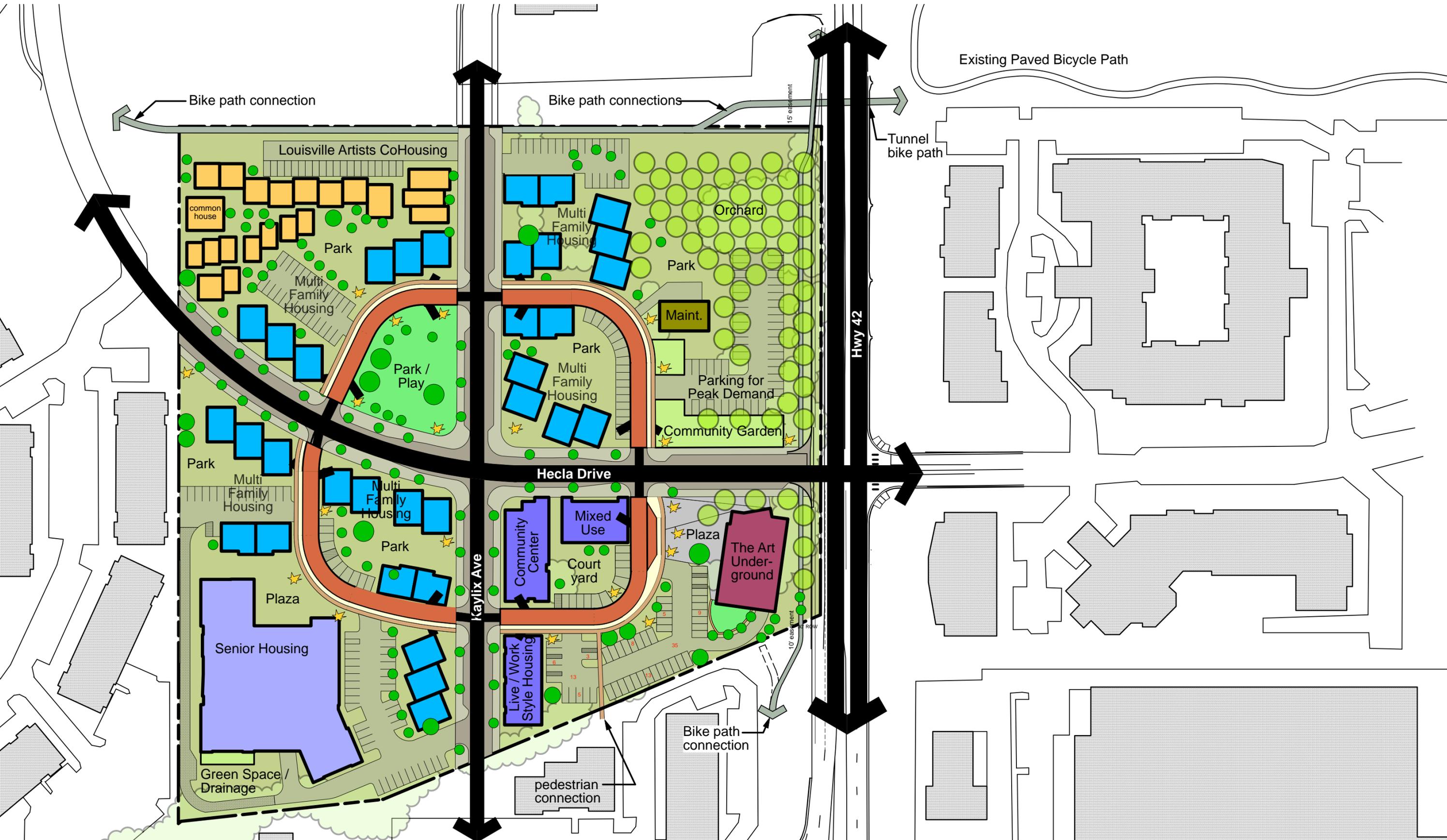
rectangular shape preserving park on both sides



organic shape pushed to west



organic five acres



BARRETT STUDIO architects
 Architecture Community/Urban Design Interiors
 1944 20th Street Boulder, Colorado 80302
 phone 303.449.1141 email bsa@barrettstudio.com
 fax 303.449.9320 web www.barrettstudio.com

Date: 15 February 2015
Master Plan Concept
245 North 96th Street
 Job Site:
 245 North 96th Street
 Louisville, Colorado

A

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19 December 2014

245 North 96th St.
HOUSING UNIT TYPES and BREAKDOWN ANALYSIS

Proposed Unit Breakdown

		GDP
Housing / Unit Types	# Bedrooms	# Units
Single Family	1 bedroom	8
	2 bedroom	8
	3 bedroom	8
<hr/>		
Multi Family Live Work	1 bedroom	19
<hr/>		
Multi Family Townhomes ("Carriagehouse")	1 bedroom	20
	2 bedroom	10
<hr/>		
Multi Family Row House	1 bedroom	32
	2 bedroom	36
	3 bedroom	22
<hr/>		
Senior Housing	1 bedroom	49
	2 bedroom	21
		233



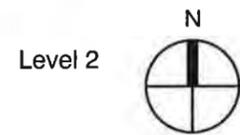
Proposed Unit Breakdown

Housing / Unit Types	# Bedrooms	GDP # Units	Master Plan # Units	
Single Family	1 bedroom	8	6	Lot is not actually large enough for 24 units
	2 bedroom	8	6	
	3 bedroom	8	6	
Multi Family Live Work	1 bedroom	19	16	12 in south Live Work Building, 4 in east Mixed Use Building
Multi Family Townhomes ("Carriagehouse")	1 bedroom	20	16	Based on HPA "Unit Balance" 17 Dec 2014
	2 bedroom	10	8	Based on HPA "Unit Balance" 17 Dec 2014
Multi Family Row House	1 bedroom	32	28	Based on HPA "Unit Balance" 17 Dec 2014
	2 bedroom	36	32	Based on HPA "Unit Balance" 17 Dec 2014
	3 bedroom	22	18	Based on HPA "Unit Balance" 17 Dec 2014
Senior Housing	1 bedroom	49	49	
	2 bedroom	21	21	
		233	206	

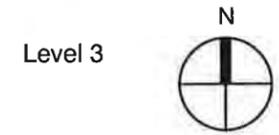


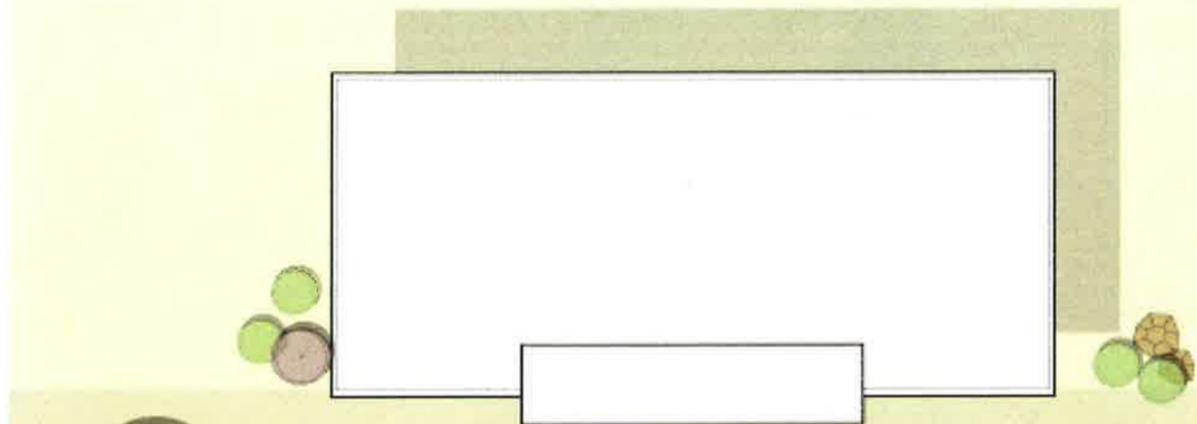


- 1 - Outdoor Deck
- 2 - Sitting Areas
- 3 - Tenant Storage
- 4 - Utility
- 5 - Trash Chute
- 6 - Privacy Buffer



- 1 - Outdoor Deck
- 2 - Sitting Areas
- 3 - Tenant Storage
- 4 - Utility
- 5 - Trash Chute
- 6 - Outdoor Deck

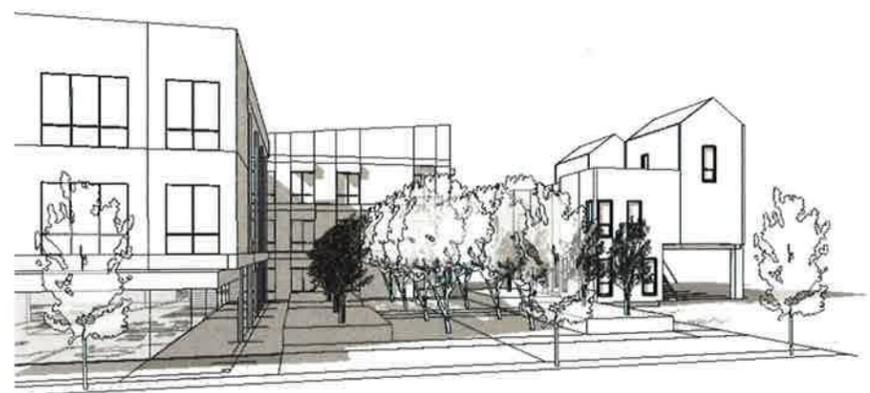




Forecourt Garden & Roof Deck



Plan - Forecourt Garden



Forecourt Garden

Composite 'rowhouse' structure

At various locations around the site, multi-family units are recombined to create a varied and richly textured neighborhood. This ground-floor plan shows an example of a four-building composite structure, with associated ground-floor gardens, porches, and outdoor living spaces.



Rowhouse type 'C'

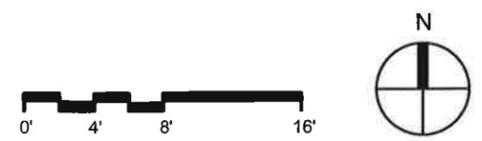
Rowhouse type 'B'

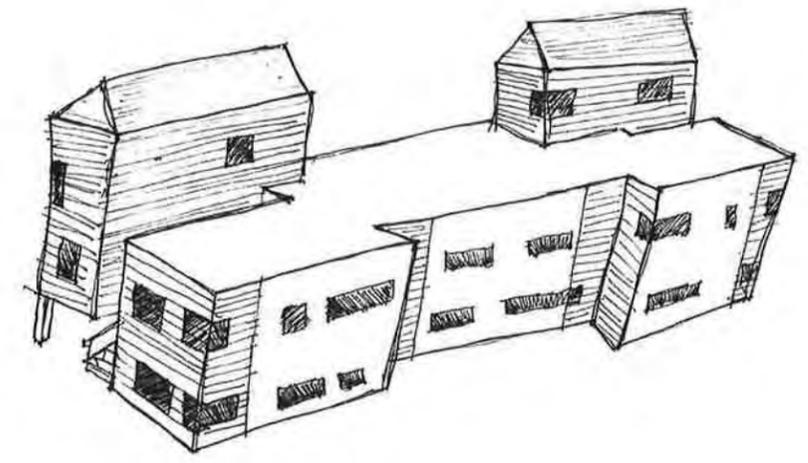
Rowhouse type 'B'

Rowhouse type 'A'



Water-trough planters define outdoor spaces while recalling the site's agricultural past





The 'carriage house' building type creates a distinctive skyline by floating its third floor over parking.



'Rowhouse' buildings

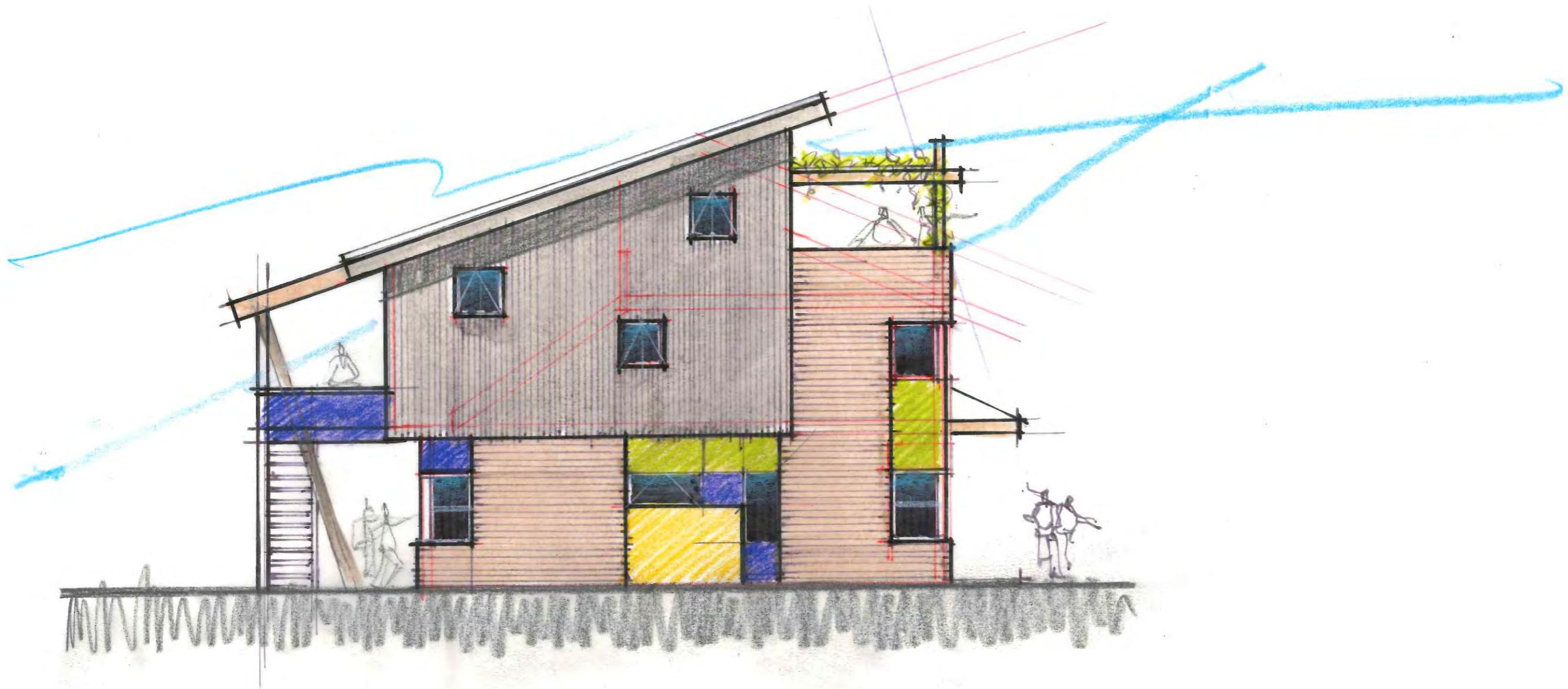
- Carriage-house building type - looking into tuck-under parking

Perspective from Hecla looking west

Perspective View







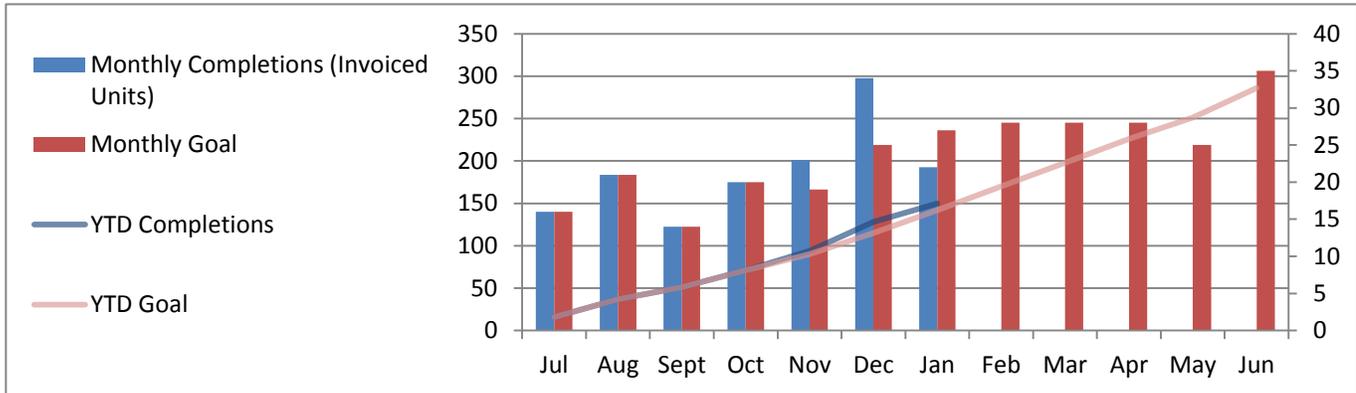


LPEC Production Report

July 2014 -- June 2015

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)	16	21	14	20	23	34	22						150
Monthly Goal	16	21	14	20	19	25	27	28	28	28	25	35	286
YTD Completions	16	37	51	71	94	128	150						
YTD Goal	16	37	51	71	90	115	142	170	198	226	251	286	



02/02/2015
 9:44:18 AM
 lforshee

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

F:\Hms\reports\stats1.qrp

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

cnt: 733
 inc: 10,722,942.00

Summary Statistics I

Counts and Percentages are based on Record Count & Criteria Chosen

	Count	PCT	Avg Age		Count	PCT
Male:	132	18.0082%	53.05	H-Head of house:	733	100.0000%
Female:	601	81.9918%	47.07	S-Spouse:	0	0.0000%
Elderly:	161	21.9645%	73.47	K-Co head:	0	0.0000%
Non-Elderly:	572	78.0355%	41.02	F-Foster child:	0	0.0000%
Disabled:	233	31.7872%	57.11	Y-Youth:	0	0.0000%
Non-Disabled:	500	68.2128%	43.97	E-FT Student:	0	0.0000%
FSS:	102	13.9154%	29.51	L-Live in aide:	0	0.0000%
WTW:	1	0.1364%	29.00	A-Other Adult:	0	0.0000%
Race Codes:				U-Unborn child:	0	0.0000%
W - White:	683	93.1787%		Portability		
B - Black/African American:	35	4.7749%		Port-In:	3	
N - American Indian/Alaska Native:	15	2.0464%		Port-Out:	6	
A - Asian:	12	1.6371%		# of Bedrooms		Principal Language:
P - Native Hawaiian/Other Pacific Islander:	3	0.4093%		0 -	3	E=English: 416
O - Other:	2	0.2729%		1 -	155	S=Spanish: 4
D - Declined:	0	0.0000%		2 -	313	A=Arabic: 0
				3 -	205	F=French: 0
Ethnicity:				4 -	50	O=Other: 2
Hispanic or Latino:	182	24.8295%	43.49	5 -	7	
Not Hispanic or Latino:	551	75.1705%	49.68	6 -	0	
Declined:	0	0.0000%	0.00	7 -	0	
				8 -	0	
Higher Education:	14			over 8 -	0	
				Income		
Citizenship Code(s)				X-Ext. Low(30% of Median):		
EC - EL. Citizen:	710			V-Very Low(50% of Median):		
EN - El. Noncitizen:	14			L-Low(80% of Median):		
IN - Ineligible Noncitizen:	9			N-Not Low:		
PV - Pending Verification:	0			Income		
XX - Info Not Required:	0			Tier - 1		
				Tier - 2		
# of households:	733			Tier - 3		
Families w Children:	393			Tier - 4		
Total Nr Children: (Y-only)	781			Tier - 5		
# in Family:	1755			Non-Low		
record cnt:	733					

('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')

2014 Housing Manager Scorecard

Housing - Strategic Initiatives	Goal	Lead	April	May	June	July	August	September	October	November	December
Grow the Portfolio by 500 units by 2017	Goal set in 2010, with baseline of 473; target is 973; current portfolio is 610 after Aspinwall	Willa/Norrie	14%	14%	14%	17%	22%	28%	28%	28%	28%
Development Projects	on time/on budget/risk exposure for BCHA managed/beautiful housing built	Norrie	Continued risk area	Continued risk area	Budget gap resolved	Budget gap 90% resolved; schedule delay 12 days due to flood	Rehab complete! New construction catching up with Phase 1 and Phase 2 Cos on track.	Phase 3 Cos delivered; Leasing strong, with 50% units leased.	26 more units leased; Com Ctr on track.	Leasing complete! Com Ctr on track.	Done!
Grow the continuum of Housing Resources	Additional Housing Resources for 125 households	Amanda	100	100	100	100	100	100	125	125	125
Strengthen and Support LPEC operations and staff	Implement three to five year strategic plan for LPEC and its programs	Aaron	ES+, Sus Tax, Rehab expansion			Identifying strategic initiatives for 3-5 year plan.	Identifying strategic initiatives for 3-5 year plan.	Guiding Principles in development	Short-term goals established	Short-term goals established	Succession planning begun for one key staff member
Land bank	Purchase one additional parcel for future affordable housing	Willa	Ian assigned; Kyle under contract as broker	Reviewed eight parcels;	Reviewed three more parcels	two parcels dropped out; no new prospects	No new prospects; continuing discussion with brokers and owners.	No new prospects.	Gunbarrel and Meadows evaluated; Superior Town conversations re: Coalton site.	BOCC support for Superior; pass on Gunbarrel, reevaluate one Louisville site	Superior BOT outreach completed; tour scheduled
Renovate	All properties with rehab need of \$15,000 or greater completed in 3-5 years	Willa	On track	On track	On track	On track	On track	On track	On track	Capital budget for 2015 nearly final	Approved.
Evaluate	All properties evaluated annually for performance to mission and financial metrics; annual report completed post audit	Willa	assisted with Analyst job description	Job posted	Final interviews	Position offered and declined.	New analyst beginning 9/22	On Kelly's work list	on hold	on hold	on hold
Management Metrics	Goal	Lead	April	May	June	July	August	September	October	November	
PROPERTY MANAGEMENT AND MAINTENANCE											
Occupancy	greater than 95%	Edna	yes	yes	yes	Yes	Yes	Yes	Yes	Yes	Yes
Tenant Accounts Receivable	less than 3%	Edna	1.76%	1.49%	2.25%	1.73%	2.95%	2.24%	1.49%	2.86%	2.64%
Net Tenant Rental Income	meets or exceeds budget	Willa	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
Per Unit Per Annum Expenses	less than \$5,000	Kelly	Need to put focused staffing here	Need to put focused staffing here						First draft to Willa	Next iteration in process
Unit Turn Times	less than 10 days	Don	1	5.5	0	6.9	5	7.1	5.75	6	11.4
Number of move outs	Data only	Don	1	4	No move outs :)	10	2	2	8	9	5
Worker's Comp Claims	less than 2/year	Don	None	None	None	None	None	None	None	None	None
SECTION 8											
Utilization	greater than 95%	Amanda	100.24	100.24	100.21	99.88	97.72	97.95	102.8	100.1	99.13
Issued -FUP		Elissa	47/50	47/50	49/50	47/50	48/50	48/50	49/50	49/50	48/50
Lease up - FUP	Complete by 12/31/12	Elissa	43/50	41/50	41/50	41/50	42/50	42/50	43/50	43/50	42/50
Issued - VASH		Elissa	31/35	30/35	32/35	32/35	33/35	33/35	34/35	34/35	35/35
Lease up - VASH	Complete by 3/31/13	Elissa	27/35	29/35	29/35	29/35	29/35	29/35	30/35	31/35	33/35
			0.771428571	0.828571429	0.828571429	0.828571429	0.828571429	0.828571429	0.828571429	0.828571429	0.828571429
Issued - TBRA		Julia	42/42	43/43	43/43	42/42	40/40	40/40	35/35	30/30	23/23

2014 Housing Manager Scorecard

Lease up - TBRA	Complete by 3/31/13	Julia	42/42	42/43	42/43	42/42	40/40	40/40	35/35	30/30	23/23
SEMAP	high performer	Amanda	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
LPEC											
Maintain Diverse and Flexible funding for LPEC	Identify and secure state/local funding to support LPEC capacity, while aligning with mission and values	Aaron	Public hearing went well and polling is good for a sales tax-funded sustainability program that, if approved, will include a weatherization component.	TBD	TBD	Sustainability Tax initiative tabled, ES+ IGA to be extended.	\$210,000 in ES+ IGA to be carried forward for another year.	Admin funds requested from Larimer County		Additional \$410k acquired from CEO for Wx	Larimer County Admin funds rcvd
Transparency of LPEC financial status, cohesion of BCHA finance and LPEC staff.	Monthly Fiscal Meeting to track LPEC (all programs) grant spending, budget to actual, detail of cost allocations and billing status.	Aaron			New Metric	No progress toward establishing a regular fiscal meeting		Fiscal meeting schedule established, first meeting: 10/14/14	Finance staff assigned to fiscal meetings, regular schedule established	Meetings have begun, processes being refined	Monthly Fiscal meetings are being held consistently
Transparency of LPEC financial status, cohesion of BCHA finance and LPEC staff. (REHAB)	Refine and clarify roles, responsibilities, processes, and procedures for efficiency and to align with rehab program requirements	Aaron			New Metric	Rehab guidelines updated, initial conversations with Finance Director	Finance Director is refining roles and responsibilities for finance support for rehab.	Finance Director is refining roles and responsibilities for finance support for rehab.	same	Finance Director has assigned staff to identify needs.	Same, building background.
Monthly jobs closed	Weatherization Production on target	Aaron	Yes	Yes	Yes	Yes	Yes, 21	yes, 14	Yes, 20	Yes, 19	Yes, 34
LPEC - continued											
Energy Smart + Jobs closed	Utilization of IGA to support ES+ work, # of jobs	Aaron	ES+ suspended to focus on Wx	ES+ suspended to focus on Wx	Yes	Yes	Yes, 4	Yes, 2	Yes, 1	Yes, 3	Yes, 1
DR Rehab Program	Program Startup	Aaron	DR Application released	DR Application submitted	Hiring ongoing	Offers made	Rehab Coordinators started 9/2. 13 site visits completed	Funding Panel issuing awards	Funding Panel Issuing award letters	1st Closing, HB1002 contract	Closing processes refined.
Worker Safety	Safety Committee meet monthly and contribute to staff meetings	Aaron			New Metric	Safety Committee reconstituted	Safety Committee members selected	Safety committee meetings begun	Safety committee has standing agenda space in bi-weekly	2 safety meetings conducted	2 safety meetings conducted
Worker Safety	Safety Committee conduct quarterly intensive safety trainings	Aaron			New Metric	Safety Committee reconstituted	0/4, to start Q4 2014	Committee regularly meeting	Cold Weather Driving/clothing Safety	Bi-weekly safety meetings taking place	Job site awareness
Asset Management											
Compliance/File Reviews	All properties and programs conform with funding covenants	Willa + Finance	Good work on FHLB and DOH compliance	Good work on Berkadia, CHFA, City of Boulder HOME	Good work on Berkadia, CHFA, City of Boulder HOME	New RD auditor - lots of work to do.	Good results on Casa E.		Walt Self letter - work to do.		Yes
Financial Reporting	All reports are completed timely and accurately	Willa + Finance	JC and AW audit and tx returns ... close!	Jc complete; Aspinwall and BCHA in process	Done	Done	Risk point: JC developer fee; Wells Fargo Exhibit E	Risk point: JC developer fee;	Up to date; processing improving.	Up to date.	Yes
Physical Needs Data	Physical needs assessments completed for all properties	Willa	Jim W refining	Jim W refining	Jim W refining	On hold during Aspinwall construction completion.	On hold during Aspinwall construction completion.	On hold during Aspinwall construction completion.	On hold during Aspinwall construction	On hold during Aspinwall construction completion.	on hold
Risk Management	All claims routed and processed within 30 days.	Willa	Waiting on FEMA	Waiting on FEMA	\$89,000 reimbursed;	Caught up	Caught up	Aspinwall Flood Claims ongoing	Aspinwall Flood Claims ongoing	Aspinwall Flood Claims ongoing	Yes

2014 Housing Manager Scorecard

FISCAL												
Audit	No material reoccurring finding from the prior year and no significant weaknesses	Will	In progress	AW and JC complete. BCHA in progress.	AW and JC complete. BCHA should be completed in the next few days.	2013 audits complete.	Complete	Complete	Complete	Complete	Completing pre-audit tasks	2014 Audit work has started.
Financial statements	To the Finance Director by the 10th of the month	Will	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Pending - due to monthly close	Complete
Bank Statements - AP Master	Reconciled monthly	Will	Complete	Complete	Complete	Complete	In progress	In progress	In progress	In progress	Pending - due to monthly close	Complete
Bank Statements	Reconciled monthly	Will	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Pending - due to monthly close	Complete
AP	Net 45	Will	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Pending - due to monthly close	Complete
HAP checks	Accurate and timely processing	Will	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Pending - due to monthly close	Complete
Payroll - (invoice from County Finance)	Reviewed monthly and paid on the same day each month	Will	Complete	Complete	Complete	Complete	Complete	Complete	Invoice rec'd 12/1/2014, in process for payment	Invoice not rec'd	Pending - due to monthly close	Complete
Reimbursements from Grants	Billed and collected monthly	Will	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Pending - due to monthly close	Complete
Contracts	Routed in less than 5 days in DocuSign	Will	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Pending - due to monthly close	Not meeting the 5 day goal.
Cost allocations	Recorded monthly	Will	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Pending - due to monthly close	Complete



Housing Authority

2525 13th Street, Suite 204 • Boulder, Colorado 80304 • Tel: 303.441.3929 Fax: 720.564.2283
www.bouldercountyhhs.org

**BOULDER COUNTY HOUSING AUTHORITY
MONTHLY BOARD MEETING
Tuesday, March 31, 2015 at 2:00 pm
Dickey Lee Hullinghorst 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. Director's Report
 - a) Finance update
 - i) 2014 Financials
 - ii) 2014 Audit process updates
 - iii) Predevelopment spending
 - b) Development and Rehabilitation Report: Willa Williford, Ian Swallow, Norrie Boyd
 - i) Town of Lyons Housing Update
 - ii) Louisville Alkonis Update
 - (1) Public Process
 - (2) Entitlements update
 - (3) State LIHTC/Federal LIHTC and CDBG-DR funding Applications
 - (4) Next steps and timeline
 - c) Section 8 Housing Choice Voucher Program
 - d) Housing Metrics
3. Matters from the Members of the Board
4. Matters from Members of the Public*
5. Next meeting is April 28, 2015, in the County Courthouse
6. 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 not related to the agenda. Anyone wishing to speak will have the opportunity to address the board. Please keep comments to a maximum of 5 minutes.**

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 impresiones 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:

- a) 02/26/2015 – Housing Authority Resolution 2015-05, Resolution to apply for CDBG-DR Funds and Signatory Authority and Delegation of Signatory Authority for Lyons
- b) 02/26/2015 – Housing Authority Resolution 2015-06, Resolution to apply for CDBG Signatory Authority and Delegation of Signatory Authority for Louisville
- c) 02/26/2015 - Housing Authority Resolution 2015-07, Resolution to issue Development Revenue Bonds for Lyons
- d) 02/26/2015 – Housing Authority Resolution 2015-08, Resolution to issue Development Bonds for Louisville
- e) 02/26/2015 – Housing Authority Resolution 2015-09, Resolution approving 2014 SEMAP Section 8 as Mandated by HUD

Executed Grants and Contracts:

Date Executed	Contractor Name	Description	Contract Amount (*not to exceed)	
2/24/15	A&H Roofing LLC	Roofing: Weatherization/Rehab/Maintenance	\$ 250,000.00	*
2/24/15	AAA Electric	Electrical: Weatherization/Rehab/Maintenance	\$ 250,000.00	*
2/24/15	H&M Mechanical	HVAC Service (RFP 6202-15)	\$ 100,000.00	*
2/24/15	H&M Mechanical	Water Heaters (RFP 6200-15)	\$ 100,000.00	*
2/24/15	Peerless Painting	Painting: Weatherization/Rehab/Maintenance	\$ 250,000.00	*
2/24/15	SERVPRO	Emergency/Mitigation: Weatherization/Rehab/Maintenance	\$ 250,000.00	*
2/26/15	Expert Contract Maintenance	Cleaning: Weatherization/Rehab/Maintenance	\$ 250,000.00	*
2/26/15	Hudson Integrative	General Contractor: Weatherization/Rehab/Maintenance	\$ 250,000.00	*
2/26/15	Stonebridge Builders, LLC	General Contractor: Weatherization/Rehab/Maintenance	\$ 250,000.00	*
3/3/15	AA Plumbing	Plumbing: Weatherization/Rehab/Maintenance	\$ 250,000.00	*
3/3/15	Infusion Architects LLC	general architect services (fka Hardies Group LLC)	\$ 100,000.00	*
3/3/15	Lakewood Plumbing	Water Heater (RFP 6200-15)	\$ 100,000.00	*
3/3/15	Little Guy Carpet and Upholstery Cleaner (The)	Cleaning: Weatherization/Rehab/Maintenance	\$ 250,000.00	*
3/3/15	Westco	HVAC service (RFP 6202-15)	\$ 100,000.00	*
3/10/15	BUILD3, LLC	Weatherization/Rehab/Maintenance	\$ 250,000.00	*
3/10/15	Colorado Thermal Coatings	Weatherization/Rehab/Maintenance	\$ 250,000.00	*
3/10/15	New Windows for America	Weatherization/Rehab/Maintenance	\$ 250,000.00	*
3/12/15	Hot & Cold Mechanical	HVAC Service (RFP 6202-15)	\$ 100,000.00	*
3/12/15	Hot & Cold Mechanical	Water Heaters (RFP 6200-15)	\$ 100,000.00	*
3/12/15	Hot & Cold Mechanical	Weatherization/Rehab/Maintenance	\$ 250,000.00	*
3/12/15	Milender White	Lyons Flood Recovery Project (RFP 6204-15). Will not need to renew the contract, even if work extends beyond 3/9/16, as it will operate under Exhibit A.	\$ 173,283.00	
3/12/15	Workshop8	Design, construction documentation, and construction administration of the Lyons Flood Recovery Housing Project in Lyons, Colorado (RFP 6203-15)	\$ 100,000.00	*
3/19/15	Jacqueline Hammons	consulting work on housing projects	\$ 14,999.00	*
3/19/15	Rees Consulting	Market Study analysis for Lyons Housing	\$ 16,300.00	



Housing Authority

2525 13th Street, Suite 204 • Boulder, Colorado 80304 • Tel: 303.441.3929 Fax: 720.564.2283

BOARD MEMO

Date: March 26, 2015
To: Board of Commissioners
From: Frank Alexander, Executive Director
Re: Board Report for March 31, 2015 meeting

Director's Report

Flood Recovery - Lyons

On March 24, 2015 Town of Lyons voters voted down the proposed recovery housing project by a vote of 614 – 498. The 1,113 votes cast were among the most ever in a Lyons election. Following the result of the election, BCHA released the following statement:

Lyons Housing Collaborative is pleased to have been part of a process of public engagement and education around the potential recovery housing development in Bohn Park. As we have noted from the early stages of this project, Boulder County Housing Authority is the housing authority for the Town of Lyons, and will continue to be available to support the town's future affordable housing needs. While the results of the vote mean Bohn Park will not be used for this proposed recovery housing, BCHA is committed to continuing to work with the Town Board to identify opportunities and funding for future projects and proposals.

BCHA staff will be conducting a 'lessons learned' exercise to debrief from the project and identify positive strategies from the Lyons project that may be useful in other areas, as well as identifying areas of improvement. In the near-term, an alternative Lyons affordable recovery housing project does not appear feasible, though staff will continue to support the Town in their housing needs and recovery process.

BCHA expended \$240,000 to complete the design, construction pricing, community engagement, and other requirements to complete the funding application. We have also provided approximately 4,600 hours of staffing support on Lyons housing recovery efforts since the flood. Based on salaries and benefits of the staff involved, we estimate the value of this staff time at \$225,000. If we value the staff time based on consulting rates for similar development and legal work, the value is approximately \$656,000.

We had secured \$750,000 from HHS predevelopment funding and a 2013 Worthy Cause award. We are proposing to redirect the remaining \$510,000 to other HHS priorities, most immediately the Alkonis development in Louisville.

Aspinwall

The construction phase is complete on Aspinwall. The property is 100% leased up. We have a draft of the auditor's cost certification and the Development Team is reviewing and revising the cost cert, which will then be submitted along with the Final Tax Credit Application to the Colorado Housing Finance Authority. When the application has been processed and approved, the tax investment partner, Red Stone, will make a large equity investment in the property to pay down the construction loan, and the remaining balance will become the permanent loan on the property. Both CHFA and CDOH have conducted site visits and CDOH is currently auditing the property's files and working closely with Development, Property Management and Finance staff through this audit process through early April.

Alkonis

Funding Application:

Development staff submitted a funding application to the Colorado Housing Finance Authority (CHFA) on March 2nd. The application included a request for state tax credits, 4 percent low-income housing tax credits, CDBG-DR Flood Recovery funding, and state Division of Housing (CDOH) funding. There is approximately \$8.3 million in state tax credit funding available for the disaster impacted counties. The application also included a request for 20 permanently supportive housing project based vouchers through an RFA released by CDOH; with BCHA proposing to match an additional 20. On March 23rd, CHFA and CDOH issued a joint clarification letter requesting additional information on project costs, operating expenses, future commercial development, fee waivers, entitlements schedule, and other details related to the overall development. In addition, they have proposed substituting State DR funds with CHIF funds, a type of commercial loan pool, and they proposed increasing the federal tax credits and reducing the State tax credits due to an over-subscribed State tax credit pool.

City Council Update:

On February 17, 2015, the City of Louisville approved the First Reading of the annexation and zoning for the property. City Council continued the Second Reading of zoning and annexation and the discussion of the fee waivers from the March 3rd Council meeting until March 17. On March 17, 2015 Council approved zoning and annexation with a vote of 6 to 1, and provided direction to City staff to draft the local financial assistance agreement to support affordable housing with roughly \$1 million in fee waivers and infrastructure cost share.

Art Underground and Louisville Artists Co-Housing:

Despite BCHA and TAU attempting to work together to provide a site that was suitable for TAU's needs as well as a timeframe that met their operational needs, BCHA and TAU amicably agreed to terminate our Letter of Intent. The Art Underground (TAU) recently decided to enter into a purchase contract on a site in Lafayette that is affordable and immediately available for construction.

Louisville Artists Housing (LAH) continues to be interested in building for-sale co-housing on a roughly 1 acre portion of the site. They have been working with Jim Leach, an experienced co-housing developer, to help assist LAH in better defining the financial model

that fits their groups' price point to determine whether the Alkonis site is an appropriate space for the LAC project. Further site design through the City's PUD process, pricing of the site and infrastructure will impact whether the LAC and BCHA partnership is financially feasible.

Name

We have engaged a marketing firm to help us generate a new and better name. We will provide a recommendation to the Board in April.

Timeline

PUD Submittal - January 5, 2015 - complete

City Council Substantial Completion Resolution

(to allow PC to hear annex/zoning request) – January 6, 2015 - complete

Planning Commission Hearing Annex/Zoning Request - January 8, 2015- complete

Fiscal Impact Analysis Complete – January 23, 2015- complete

City Council First Reading Zoning – February 17, 2015- complete

City Council Second Reading Zoning – March 3, 2015 – continued to March 17

City Council Second Reading Zoning – March 17, 2015 – zoning and annexation complete, continued financial assistance agreement until April 7, 2015

DD's Complete and initial cost estimate – March 2015

CHFA LIHTC/CDOH DR Funding Application – March 2015

CHFA LIHTC/CDOH DR Funding Awards – April 2015

Grading Permits – July 2015

Final PUD, Building Permits and Financial Closing – October 2015 (City scheduled for November 2015, will request expedited approvals)

Construction Start – Minor Grading start July 2015, Major Infrastructure October 2015

Completion Senior Building – 1st quarter 2017

Completion Family Buildings – 3rd quarter 2017

Housing Choice Voucher Program

The Section 8 Monthly Statistical Update is attached.

Boulder County Housing Division

Financial Report – March, 2015

This packet contains updated financial reports through January 2015.

- 2014 Audit Update
- Update on Alkonis and Lyons Pre-Development Spending
- 2014 Financial Statements Discussion
- Occupancy Rates
- *Please note the Human Services financial information (through January 2015) is attached. This information will not be discussed at this meeting.*

Discussion and Status of 2014 Audits

The 2014 audit season has started. The Department has worked with Eide Bailly to establish timelines for each of the audit to be completed.

- Josephine Commons 2014 Audit – The Josephine Commons 2014 audit is complete. There were no findings in the 2014 audit.
- Aspinwall 2014 Audit – Eide Bailly has started their work on the 2014 audit and it should be completed in the next few weeks.
- Boulder County Housing Authority 2014 Audit
 - Scheduled to be completed by May 22nd.
 - Eide Bailly site visit the last week in April.

Alkonis and Lyons Pre-Development Spending

The Alkonis and Lyons developments have been accessing funds related to predevelopment activities. As you can see in the table below the Alkonis project has spent approximately \$650K to date and the Lyons project has spent over \$100K to date.

<u>Development Project</u>	<u>Spent to Date</u>	<u>Committed to Date</u>
Alkonis	\$619,032	\$650,000
Lyons	\$90,816	\$240,000

Discussion of 2014 Financial Statements

In the appendix to this packet are the fourth quarter financial statements for Boulder County Housing Authority (BCHA), Josephine Commons and Aspinwall.

Occupancy Rates - February 2015

- BCHA – 97.4%
- MFPH – 100%
- Aspinwall – 97.8%
- Josephine Commons – 98.6%

Boulder County Housing Authority				
Income Statement thru February 2015				
	<u>Actuals</u>	<u>Budget</u>	<u>% Variance</u>	<u>Comments</u>
INCOME				
Tenant Rental Income	\$ 287,751	\$ 277,433	3.72%	
Subsidy Rental Income	\$ 253,091	\$ 260,271	-2.76%	
Total Rental Income	\$ 540,841	\$ 537,704	0.58%	
Other Tenant Charges	\$ 18,303	\$ 10,506	74.22%	
Management Fee Income	\$ 22,426	\$ 30,152	-25.62%	
Developer Fee Income	\$ -	\$ -	-	
Section 8 Fraud Recovery	\$ 1,405	\$ 833	68.57%	
S8 Misc Income	\$ 82,254	\$ 86,000	-4.36%	
Grant Revenues	\$ 524,843	\$ 966,717	-45.71%	A majority of the variance comes from CDBG-DR funds. BCHA has not occurred the expense yet so we wouldn't recognize the income as well
Program Revenue	\$ 73,820	\$ 53,333	38.41%	
Transfers In from Primary	\$ 200,000	\$ 200,000	0.00%	
Transfers In from Other Departments	\$ -	\$ 2,097	-100.00%	
TOTAL INCOME	\$ 1,463,892	\$ 1,887,342	-22.44%	
EXPENSES				
Admin Salary & Benefits	\$ 277,596	\$ 272,935	1.71%	
Maintenance Salary & Benefits	\$ 79,913	\$ 113,840	-29.80%	
Admin Operating Expenses	\$ 347,560	\$ 643,844	-46.02%	
Utility Expense	\$ 32,892	\$ 37,081	-11.30%	
Insurance Expense	\$ 126,356	\$ 89,457	41.25%	
Net Collection Loss	\$ 17,235	\$ 1,600	977.16%	
Rehab Expense	\$ 35,374	\$ 265,090	-86.66%	CDBG-DR invoices starting to ramp up
Maintenance Expense	\$ 119,670	\$ 112,816	6.08%	
Weatherization Expenses	\$ 327,696	\$ 355,819	-7.90%	
TOTAL OPERATING EXPENSE	\$ 1,364,292	\$ 1,892,481	-27.91%	Less admin costs than projected
NET OPERATING INCOME (-LOSS)	\$ 99,600	\$ (5,139)	-2038.08%	
NON OPERATING REVENUE/(EXPENSES)				
	\$ (198,592)	\$ (211,043)	-5.90%	
TOTAL NET INCOME (-LOSS)	\$ (98,992)	\$ (216,182)	-54.21%	

**Boulder County Housing Authority - MFPH
Income Statement thru February 2015**

	<u>Actuals</u>	<u>YearTo Date Budget</u>	<u>% Variance</u>	<u>Comments</u>
INCOME				
RENTAL INCOME				
Tenant Rental Income	\$ 26,056	\$ 19,097	36%	
Rental Subsidy	\$ 16,986	\$ 22,126	-23%	
TOTAL RENTAL INCOME	\$ 43,042	\$ 41,223	4%	
Other Income	\$ 881	\$ -		
TOTAL OPERATING INCOME	\$ 43,923	\$ 41,223	7%	
EXPENSES				
Administrative Expenses	\$ 6,261	\$ 8,693	-28%	
Utility Expenses	\$ 2,206	\$ 4,080	-46%	
Maintenance	\$ 11,248	\$ 8,735	29%	
Maintenance Materials	\$ 222	\$ 650	-66%	
Insurance Expense	\$ 5,050	\$ 3,422	48%	
Interest Expense - Notes and bonds	\$ 7,425	\$ 7,656	-3%	
TOTAL OPERATING EXPENSE	\$ 32,412	\$ 33,235	-2%	
NET OPERATING INCOME (LOSS)	\$ 11,510	\$ 7,988	44%	
NON-OPERATING REVENUE/EXPENSE				
Non-Routine Expenses	\$ -	\$ -		
Depreciation Expense	\$ 5,919	\$ 5,891	0%	
TOTAL NON-OPERATING EXPENSES	\$ 5,919	\$ 5,891	0%	
TOTAL NET INCOME (LOSS)	\$ 5,591	\$ 2,097	167%	

Josephine Commons					
Income Statement thru February 2015					
	Jan-2015	Feb-2015	Year to Date	Year to Date Budget	Variance
Income					
Tenant Rental Income	\$ 50,393.00	\$ 50,393.00	\$ 100,786.00	\$ 93,581.50	\$ 7,204.50
Rental Subsidy	\$ 7,502.00	\$ 6,854.00	\$ 14,356.00	\$ 15,973.46	\$ (1,617.46)
General Income (Includes Interest Income, tenant late fees, insufficient funds, work order changes, excess utilities, tenant reim - utilities, and	\$ 421.50	\$ 0.50	\$ 422.00	\$ 642.50	\$ (220.50)
Total Income	\$ 58,316.50	\$ 57,247.50	\$ 115,564.00	\$ 110,197.46	\$ 5,366.54
Expenses					
Administrative Expenses	\$ 5,782.79	\$ 6,343.06	\$ 12,125.85	\$ 13,970.42	\$ (1,844.57)
Utility Exp	\$ 1,898.26	\$ 8,389.87	\$ 10,288.13	\$ 17,240.36	\$ (6,952.23)
Maintenance Salary & Contract	\$ 15,573.58	\$ 11,350.12	\$ 26,923.70	\$ 19,976.56	\$ 6,947.14
Maintenance Materials	\$ 241.65	\$ -	\$ 241.65	\$ 1,929.84	\$ (1,688.19)
Non-Routine Exp	\$ -	\$ -	\$ -	\$ 1,866.66	\$ (1,866.66)
Insurance Exp	\$ 7,790.09	\$ 2,740.09	\$ 10,530.18	\$ 5,500.00	\$ 5,030.18
Bad debt Exp	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Exp - notes & bonds	\$ 22,309.26	\$ 22,298.84	\$ 44,608.10	\$ 35,000.00	\$ 9,608.10
Amortization Exp - Financing Fees misc	\$ 943.77	\$ 943.77	\$ 1,887.54	\$ 1,887.50	\$ 0.04
		\$ 116.17		\$ -	\$ -
Total Operating Expense	\$ 54,539.40	\$ 52,181.92	\$ 106,721.32	\$ 97,371.34	\$ 9,349.98
Net Operating Income	\$ 3,777.10	\$ 5,065.58	\$ 8,842.68	\$ 12,826.12	\$ (3,983.44)
Depreciation	\$ 38,446.09	\$ 38,446.09	\$ 76,892.18	\$ 79,738.00	\$ (2,845.82)
Total Net Income	\$ (34,668.99)	\$ (33,380.51)	\$ (68,049.50)	\$ (66,911.88)	\$ (1,137.62)

Aspinwall					
Income Statement thru February 2015					
	Jan-2015	Feb-2015	Year to Date	Year to Date Budget	Variance
Income					
Tenant Rental Income	\$ 85,178.00	\$ 100,565.00	\$ 185,743.00	\$ 221,490.86	\$ (35,747.86)
Subsidies	\$ 82,847.00	\$ 85,024.14	\$ 167,871.14	\$ 99,974.34	\$ 67,896.80
Bad Debt, Net of Collections		\$ -	\$ -		\$ -
Other Revenue	\$ 376.86	\$ 3,848.95	\$ 4,225.81	\$ 6,994.84	\$ (2,769.03)
Total Income	\$ 168,401.86	\$ 189,438.09	\$ 357,839.95	\$ 328,460.04	\$ 29,379.91
Operating Expenses					
Salaries & Benefits	\$ 21,356.73	\$ 23,406.59	\$ 44,763.32	\$ 30,528.36	\$ 14,234.96
Audit Fees	\$ -	\$ -	\$ -	\$ 2,101.12	\$ (2,101.12)
Legal Fees		\$ -	\$ -	\$ -	\$ -
Bank Fees	\$ 329.92	\$ 272.42	\$ 602.34	\$ -	\$ 602.34
HOA Fees	\$ 510.00	\$ 510.00	\$ 1,020.00	\$ 3,752.82	\$ (2,732.82)
Management Fees	\$ 3,689.17	\$ 3,689.17	\$ 7,378.34	\$ 13,232.42	\$ (5,854.08)
Insurance	\$ 5,261.00	\$ 10,729.10	\$ 15,990.10	\$ 11,279.92	\$ 4,710.18
Maintenance Materials	\$ 3,131.33	\$ 792.00	\$ 3,923.33	\$ 5,770.54	\$ (1,847.21)
Outside Contract Labor	\$ 3,894.59	\$ 9,855.06	\$ 13,749.65	\$ 24,685.80	\$ (10,936.15)
Telephone Expense	\$ 196.47	\$ 542.61	\$ 739.08	\$ 416.66	\$ 322.42
Property Utilities	\$ 23,992.29	\$ 22,803.58	\$ 46,795.87	\$ 43,098.14	\$ 3,697.73
Total Operating Expense	\$ 62,361.50	\$ 72,600.53	\$ 134,962.03	\$ 135,496.12	\$ (534.09)
NOI	\$ 106,040.36	\$ 116,837.56	\$ 222,877.92	\$ 192,963.92	\$ 29,914.00
Non-Operating Expenses					
Depreciation	\$ 72,584.25	\$ 72,584.25	\$ 145,168.50	\$ 139,511.48	\$ 5,657.02
Interest Expense	\$ 10,953.30	\$ 14,609.55	\$ 25,562.85	\$ 130,078.54	\$ (104,515.69)
Transfers	\$ -	\$ -	\$ -	\$ -	\$ -
Total Non-operating Expense	\$ 83,537.55	\$ 87,193.80	\$ 170,731.35	\$ 269,590.02	\$ (98,858.67)
Total Net Income (Loss)	\$ 22,502.81	\$ 29,643.76	\$ 52,146.57	\$ (76,626.10)	\$ 128,772.67

03/16/2015
 12:42:48 PM
 lforshee

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

F:\Hms\reports\stats1.qrp

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

Summary Statistics I

cnt: 728
 inc: 10,468,872.00

Counts and Percentages are based on Record Count & Criteria Chosen

	<u>Count</u>	<u>PCT</u>	<u>Avg Age</u>
Male:	135	18.5440%	53.10
Female:	593	81.4560%	47.20
Elderly:	162	22.2527%	73.33
Non-Elderly:	566	77.7473%	41.12
Disabled:	230	31.5934%	57.25
Non-Disabled:	498	68.4066%	44.15
FSS:	101	13.8736%	29.93
WTW:	1	0.1374%	29.00
Race Codes:			
W - White:	678	93.1319%	
B - Black/African American:	34	4.6703%	
N - American Indian/Alaska Native:	15	2.0604%	
A - Asian:	13	1.7857%	
P - Native Hawaiian/Other Pacific Islander:	3	0.4121%	
O - Other:	2	0.2747%	
D - Declined:	0	0.0000%	
Ethnicity:			
Hispanic or Latino:	183	25.1374%	43.69
Not Hispanic or Latino:	545	74.8626%	49.84
Declined:	0	0.0000%	0.00
Higher Education:			
	14		
Citizenship Code(s)			
EC - EL. Citizen:	705		
EN - El. Noncitizen:	14		
IN - Ineligible Noncitizen:	9		
PV - Pending Verification:	0		
XX - Info Not Required:	0		
# of households:	728		
Families w Children:	390		
Total Nr Children: (Y-only)	776		
# in Family:	1744		
record cnt:	728		

	<u>Count</u>	<u>PCT</u>
H-Head of house:	728	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:	1	
Port-Out:	5	
# of Bedrooms		
0 -	3	
1 -	152	
2 -	312	
3 -	205	
4 -	49	
5 -	7	
6 -	0	
7 -	0	
8 -	0	
over 8 -	0	
Principal Language:		
E=English:	410	
S=Spanish:	4	
A=Arabic:	0	
F=French:	0	
O=Other:	2	

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')

	Goal	Lead	January	February
Management Metrics	Goal	Lead		
PROPERTY MANAGEMENT AND MAINTENANCE				
Occupancy	greater than 95%	Edna	Yes	Yes
Tenant Accounts Receivable	less than 3%	Edna	3.76%	3.47%
Net Tenant Rental Income	meets or exceeds budget	Willa	Yes	Yes
Per Unit Per Annum Expenses	less than \$5,000	Kelly		
Unit Turn Times	less than 10 days	Don	10	6
Number of move outs	Data only	Don	7	2
Worker's Comp Claims	less than 2/year	Don	None	None
SECTION 8				
Utilization	greater than 95%	Amanda	102.33%	Not Yet completed- finance will provide
New FUP Allocation of 15 - Issued	complete by 4-1-2014	Layla	1/15=0.07%	1/15=0.07%
New FUP Allocation - Leased up		Layla	0	0
New VASH Allocation of 25 - Issued	complete by 11-1-2014	Layla	2/25=0.08%	2/25=0.08%
New VASH Allocation - Leased up		Layla	0	0
TBRA Funding - Year 1 funding on track for full utilization	complete by 11-1-2015	Julia	Yes	Yes
SEMAP	high performer	Amanda	Yes	Yes
LPEC				
Maintain Diverse and Flexible funding for LPEC	Identify and secure state/local funding to support LPEC capacity, while aligning with mission and values	Aaron	New Wx contract estimated to be well-funded	

Transparency of LPEC financial status, cohesion of BCHA finance and LPEC staff.	Monthly Fiscal Meeting to track LPEC (all programs) grant spending, budget to actual, detail of cost allocations and billing status.	Aaron	Regular fiscal meetings.	
Transparency of LPEC financial status, cohesion of BCHA finance and LPEC staff. (REHAB)	Refine and clarify roles, responsibilities, processes, and procedures for efficiency and to align with rehab program requirements	Aaron	Still in progress.	
Monthly jobs closed	Weatherization Production on target	Aaron	Yes, 22	
Energy Smart + Jobs closed	Utilization of IGA to support ES+ work, # of jobs	Aaron	Yes, 2	
DR Rehab Program	Program Startup	Aaron	Complete.	
DR Rehab Program	Program Progress	Aaron	On track.	
Worker Safety	Safety Committee meet monthly and contribute to staff meetings	Aaron	Bi-Weekly safety meetings	
Worker Safety	Safety Committee conduct quarterly intensive safety trainings	Aaron	Not yet sched, for Q1	
Asset Management				
Compliance/File Reviews	All properties and programs conform with funding covenants	Willa + Finance	Yes	Yes
Financial Reporting	All reports are completed timely and accurately	Willa + Finance	Yes	Yes

Physical Needs Data	Physical needs assessments completed for all properties	Will	On hold	On hold
FISCAL				
Audit	No material reoccurring finding from the prior year and no significant weaknesses	Will	Audits for 2014 have started	JC complete; BCHA Scheduled; AW will be late.
Financial statements	To the Finance Director by the 10th of the month	Will	Complete	Complete
Bank Statements - AP Master	Reconciled monthly	Will	Complete	Complete
Bank Statements	Reconciled monthly	Will	Complete	Complete
AP	Net 45	Will	Complete	Complete
HAP checks	Accurate and timely processing	Will	Complete	Complete
Payroll - (invoice from County Finance)	Reviewed monthly and paid on the same day each month	Will	Invoice not received from the County.	Complete
Reimbursements from Grants	Billed and collected monthly	Will	Complete	Complete
Contracts	Routed in less than 5 days in DocuSign	Will	Currently not meeting the 5 day goal.	Currently not meeting the 5 day goal.
Cost allocations	Recorded monthly	Will	Yes	not yet



Housing Authority

2525 13th Street, Suite 204 • Boulder, Colorado 80304 • Tel: 303.441.3929 Fax: 720.564.2283
www.bouldercountyhhs.org

**BOULDER COUNTY HOUSING AUTHORITY
MONTHLY BOARD MEETING
Tuesday, April 28, 2015 at 2:00 pm
Dickey Lee Hullinghorst 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. Director's Report
 - a) Finance update
 - b) Long's Peak Energy Conservation
 - c) Development and Rehabilitation
 - i) Louisville Alkonis Update
 - (1) Public Process
 - (2) Entitlements update
 - (3) State LIHTC/Federal LIHTC and CDBG-DR funding Applications
 - (4) Next steps and timeline
 - d) Section 8 Housing Choice Voucher Program
 - e) Housing Metrics
3. Matters from the Members of the Board
4. Matters from Members of the Public*
5. Next meeting is May 26, 2015, in the County Courthouse
6. 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 not related to the agenda. Anyone wishing to speak will have the opportunity to address the board. Please keep comments to a maximum of 5 minutes.

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 impresiones 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:

- a) 03/31/2015 – Housing Authority Resolution 2015-10, Resolution to award RFP #6220-15 and Service Contracts for Cabinet Contractors
- b) 04/09/2015 – Housing Authority Resolution 2015-11, Resolution establishing BCHA policy on Bank-Qualified Debt
- c) 04/09/2015 – Housing Authority Resolution 2015-12, Resolution to Amend Approved BCHA 2015 5 year annual plan for HUD
- d) 04/16/2015 – Housing Authority Resolution 2015-13, Resolution Request to Change Waitlist to Lottery Admin Plan

Executed Grants and Contracts:

Date Executed	Contractor Name	Description	Contract Amount (*not to exceed)
3/24/15	Goldsmith Painting	Weatherization/Rehab/Maintenance	\$ 250,000.00 *
3/24/15	Morrow Holdings LLC dba Risk Removal LLC	Weatherization/Rehab/Maintenance	\$ 250,000.00 *
3/26/15	Trestle Strategy Group	Public engagement services for Lyons housing.	\$ 50,000.00
3/31/15	Rupp's Cabinets	Cabinet work for BCHA properties	\$ 100,000.00 *
4/1/15	Highland Group	Alkonis market analysis	\$ 9,725.00
4/2/15	Concrete Stabilization Technologies	Sealing of elevator pit at Aspinwall	\$ 6,555.00
4/2/15	Glenn Allen Carpets dba Fashion Carpet & Tile	Carpet/Flooring: Weatherization/Rehab/Maintenance	\$ 250,000.00 *
4/2/15	VIA, Inc.	Translation of flood recovery legal documents, application and outreach materials into Spanish	\$ 10,000.00
4/7/15	DOLA - CDOH	CDBG Grant Funded Contract for Single Family Housing Rehabilitation Program	\$ 38,701.00
4/9/15	Prior and Associates	conduct a market study of the affordable multifamily housing product as a part of the proposed BCHA Louisville housing development	\$ 5,500.00
4/13/15	Barrett Studio Architects	Design work for Lyons housing project	\$ 4,999.00
4/16/15	Elevation Lighting	light fixture replacement at Regal Court apartments	\$ 2,279.00



Housing Authority

2525 13th Street, Suite 204 • Boulder, Colorado 80304 • Tel: 303.441.3929 Fax: 720.564.2283

BOARD MEMO

Date: April 21, 2015
To: Board of Commissioners
From: Frank Alexander, Executive Director
Re: Board Report for April 28, 2015 meeting

Director's Report

Longs Peak Energy Conservation

See LPEC Progress Report Attached.

Weatherization

LPEC is in a good position for production and expenditure of funds as we prepare to wind down the final quarter of the 2014-15 program year. We will easily exceed our production targets and fully expend our funding allocation, two top priorities of the Colorado Energy Office. Additionally, we will complete the year with zero administrative or field findings.

The contracting process for next program year is well underway. LPEC will go under contract for an initial amount of \$1,917,475.81, starting on July 1, 2015.

Rehab/DR and Regular

Contracts have been or will soon be renewed for the regular (non-flood) housing rehabilitation programs. This includes standard CDBG funding from DOLA for county-wide services and a contract with the City of Boulder to provide service with the city limits.

CDBG-DR rehab is in full swing and jobs are closing on a regular basis. The first audit of rehabilitation jobs and files will occur on April 27th. To date, \$1,302,742 has been awarded from CDBG-DR rehab funds, which represents 86% of the current contract budget. Additionally, \$301,068 has been awarded from HB14-1002, which represents 30% of the contract budget.

Aspinwall

The construction phase is complete on Aspinwall and the property is 100% leased up. We are in the final stages of reviewing the revised auditor's cost certification with our legal and finance team. Once the cost cert is approved, we will submit the cost certification along with the Final Tax Credit Application to the Colorado Housing Finance Authority, anticipated May 8, 2015. When the application has been processed and approved, the tax investment partner, Red Stone, will make a large equity investment in the property to pay down the construction loan, and the remaining balance will become the permanent loan on the property. We plan to achieve the Red Stone pay down by May 29, 2015. This date is subject to change if the CHFA and lender review process is delayed. Both CHFA and CDOH conducted site visits and CDOH audited the property's files, and we anticipate receiving the results of the audit in June 2015. Finally, we are awaiting subsidy layering review by the

Cindy Domenico County Commissioner

Deb Gardner County Commissioner

Elise Jones County Commissioner

State and City of Boulder so that we may then receive final contract documents from CDOH for \$737,519 in Disaster Recovery funds as well as final contract documents from City of Boulder HOME Consortium for \$160,000. Our goal is to execute final loan documents in May 2015 and obtain funds released from the State and City in June 2015. These funds are needed in the deal to refund construction costs contributed by BCHA to Aspinwall LLC.

Key dates:

April 24, 2015 – complete final cost certification

May 8, 2015 –submit final tax credit application and capital call to equity investor

May 29, 2015 – receive equity payment

June 2015 – grant funds received from CDOH and City of Boulder; convert to perm loan

We recently received notice that Aspinwall has been selected for Colorado National Association of Housing and Redevelopment Officials (NAHRO) award for Project Excellence. The award will be presented at the NAHRO Conference on May 14, 2015.

Alkonis

Funding Application:

Development staff submitted a funding application to the Colorado Housing Finance Authority (CHFA) on March 2nd. The application included a request for state tax credits, 4 percent low-income housing tax credits, CDBG-DR Flood Recovery funding, and state Division of Housing (CDOH) funding. There is approximately \$8.3 million in state tax credit funding available for the disaster impacted counties. On March 23rd, CHFA and CDOH issued a joint clarification letter requesting additional information on project costs, operating expenses, future commercial development, fee waivers, entitlements schedule, and other details related to the overall development. They have explored substituting State DR funds with CHIF funds, a type of commercial loan pool, due to the oversubscription of DR funding in the flood impacted counties. They have also explored varying the amount of federal tax credits and State tax credits due to an over-subscribed State tax credit pool. Staff at CHFA and CDOH are meeting this week for their internal review, and will be notifying developers of the staff recommendations in early May whether they may come before the State Housing Board for a joint presentation and hearing on CHFA and CDOH funding recommendations on May 12.

City Council Update:

On March 17, 2015 Council approved zoning and annexation with a vote of 6 to 1. The Council provided direction to City staff to draft the local financial assistance agreement to support affordable housing with roughly \$1 million including, building permit fee rebates, parks and trails impact fees, municipal facilities fees, and transportation impact fees and a direct contribution of \$486,121 to the development's 80% affordability requirement and 60 age-restricted units requirement. On April 7, 2015, City Council voted unanimously to approve the Financial Assistance Agreement.

On April 20, 2015, BCHA's design team submitted a comprehensive response package that included the revised preliminary plan, preliminary plat and responses to the City and referral agencies' comments. BCHA, the City and referral agencies such as CDOT, BVSD, Goodhue Ditch Company, Xcel Energy, will be working together over the next few months to address

the numerous design-related questions and comments, both on-site and off-site, that arose from the staff review of the PUD.

Louisville Artists Co-Housing:

Louisville Artists Housing (LAH) continues to be interested in building for-sale co-housing on a roughly 1 acre portion of the site. The group is working with Jim Leach, an experienced co-housing developer, to help assist LAH in better defining the financial model that fits their groups' price point to determine whether the Alkonis site is an appropriate space for the LAC project. Further site design through the City's PUD process, pricing of the site and infrastructure will impact whether the LAC and BCHA partnership is financially feasible.

Public Engagement

We have scheduled two public meetings to discuss the project and gain feedback from the community. Both will be held on April 29th, with the first meetings at 12:30 pm to accommodate those who cannot make evenings and the second held at 5:30 pm in the hopes of reaching those who aren't available during the day. We will share progress to date on the project, next steps, and gather feedback on current designs, interest list, and the project overall.

Key Dates:

PUD Submittal - January 5, 2015 - COMPLETED

City Council Substantial Completion Resolution

(to allow PC to hear annex/zoning request) – January 6, 2015 - COMPLETED

Planning Commission Hearing Annex/Zoning Request - January 8, 2015- COMPLETED

Fiscal Impact Analysis Complete – January 23, 2015- COMPLETED

City Council First Reading Zoning – February 17, 2015- COMPLETED

City Council Second Reading Zoning – March 3, 2015 – continued to March 17

City Council Second Reading Zoning/Annexation - March 17, 2015- COMPLETED

City Council approved financial assistance agreement April 7, 2015 COMPLETED

DD's Complete and initial cost estimate – March 2015 COMPLETED

CHFA LIHTC/CDOH DR Funding Application – March 2015 COMPLETED

Preliminary PUD Response to Referral Comments – April 20, 2015 COMPLETED

BCHA Community Meeting – April 29, 2015

CHFA LIHTC/CDOH DR Funding Awards – May 12, 2015

Final PUD, Building Permits and Financial Closing – November 2015

Construction Start (Estimated) - Minor Grading August 2015, Infrastructure November 2015

Completion Senior Building – 1st quarter 2017

Completion Family Buildings – 3rd quarter 2017

Hillside – Public Housing Conversion

Hillside has been formally accepted into the Rental Assistance Demonstration Program (RAD) with HUD, which will enable us to convert the property from Public Housing to Project Based Vouchers. This conversion will reduce administrative burden by simplifying the number of programs we administer, and create greater flexibility for our clients and our asset management. The conversion process is lengthy, and we don't anticipate final approval from HUD until early 2017.

Housing Choice Voucher Program

The Section 8 Monthly Statistical Update is attached.

Housing Choice Voucher Wait list opening:

On June 16 and 17, BCHA will accept applications for Section 8 Housing Choice Vouchers for the first time since 2008. These vouchers provide rental assistance to low-income households. The tenant selection process is new this year, changing from a date/time stamped waitlist to a lottery pool. Staff analyzed a variety of options for managing the waitlist, and recommended this change based on evidence from our peer agencies that it results in a fairer process and a cleaner, more current, applicant list that is more efficiently managed.

Applications, in English and Spanish, will be completed and submitted online through the BCHA website. During the two-day period, staff will also set up computer assistance sites in four locations throughout the county for residents who don't have access to a computer and/or need help completing their application. Lottery numbers will be issued soon after the close of the application period. Households who are chosen to receive a voucher will be notified of their status by August 1, and will be further screened to confirm eligibility. We anticipate issuing up to 50 vouchers in the first year.

This list of applicants will be retained for up to two years, and new applicants will be chosen from the list as more vouchers become available. Future lotteries will be held, as needed, based on funding availability and program participant turnover.

Boulder County Housing Division

Financial Report – April 28, 2015

This packet contains updated financial reports through March 2015.

- 2014 Financial Statements (Attached.)
- Occupancy Rates
- *Note the discussion items for the April 28th meeting center around the Human Services information. This information is attached for your reference.*

Occupancy Rates – YTD March 2015

- BCHA – 97.58%
- MFPH – 100%
- Aspinwall – 97.96%
- Josephine Commons – 97.71%

Boulder County Housing Authority				
Income Statement thru March 2015				
	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>% Variance</u>	<u>Comments</u>
INCOME				
Tenant Rental Income	\$ 429,402	\$ 416,149	3.18%	
Subsidy Rental Income	\$ 396,859	\$ 390,407	1.65%	
Total Rental Income	\$ 826,261	\$ 806,556	2.44%	
Other Tenant Charges	\$ 30,943	\$ 15,758	96.36%	
Management Fee Income	\$ 40,477	\$ 45,227	-10.50%	
Developer Fee Income	\$ -	\$ -	-	
Section 8 Fraud Recovery	\$ (1,427)	\$ 1,250	-214.14%	
S8 Misc Income	\$ 122,037	\$ 129,000	-5.40%	
Grant Revenues	\$ 904,427	\$ 1,459,242	-38.02%	A majority of the variance comes from CDBG-DR funds. BCHA has not occurred the expense yet so we wouldn't recognize the income as well
Program Revenue	\$ 81,086	\$ 80,000	1.36%	
Transfers In from Primary	\$ 209,660	\$ 200,000	4.83%	
Transfers In from Other Departments	\$ -	\$ 3,146	-100.00%	
TOTAL INCOME	\$ 2,213,463	\$ 2,740,179	-19.22%	
EXPENSES				
Admin Salary & Benefits	\$ 420,421	\$ 409,402	2.69%	
Maintenance Salary & Benefits	\$ 119,491	\$ 170,759	-30.02%	
Admin Operating Expenses	\$ 640,498	\$ 966,402	-33.72%	
Utility Expense	\$ 55,916	\$ 55,622	0.53%	
Insurance Expense	\$ 130,327	\$ 98,379	32.47%	
Net Collection Loss	\$ (5,695)	\$ 2,400	-337.30%	
Rehab Expense	\$ 64,245	\$ 397,635	-83.84%	CDBG-DR invoices starting to ramp up
Maintenance Expense	\$ 214,826	\$ 169,223	26.95%	
Weatherization Expenses	\$ 543,875	\$ 533,729	1.90%	
TOTAL OPERATING EXPENSE	\$ 2,183,903	\$ 2,803,551	-22.10%	Less admin costs than projected
NET OPERATING INCOME (-LOSS)	\$ 29,560	\$ (63,371)	-146.65%	
NON OPERATING REVENUE/(EXPENSES)				
	\$ (226,170)	\$ (310,582)	-27.18%	
TOTAL NET INCOME (-LOSS)	\$ (196,610)	\$ (373,953)	-47.42%	

**Boulder County Housing Authority - MFPH
Income Statement thru March 2015**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>% Variance</u>	<u>Comments</u>
INCOME				
RENTAL INCOME				
Tenant Rental Income	\$ 39,060	\$ 28,645	36%	
Rental Subsidy	\$ 25,503	\$ 33,189	-23%	
TOTAL RENTAL INCOME	\$ 64,563	\$ 61,834	4%	
Other Income	\$ 906	\$ -		
TOTAL OPERATING INCOME	\$ 65,469	\$ 61,834	6%	
EXPENSES				
Administrative Expenses	\$ 9,386	\$ 13,039	-28%	
Utility Expenses	\$ 3,905	\$ 6,120	-36%	
Maintenance	\$ 29,690	\$ 13,103	127%	
Maintenance Materials	\$ 223	\$ 975	-77%	
Insurance Expense	\$ 5,050	\$ 5,132	-2%	
Interest Expense - Notes and bonds	\$ 11,127	\$ 11,483	-3%	
TOTAL OPERATING EXPENSE	\$ 59,381	\$ 49,852	19%	
NET OPERATING INCOME (LOSS)	\$ 6,088	\$ 11,982	-49%	
NON-OPERATING REVENUE/EXPENSE				
Non-Routine Expenses	\$ -	\$ -		
Depreciation Expense	\$ 8,879	\$ 8,836	0%	
TOTAL NON-OPERATING EXPENSES	\$ 8,879	\$ 8,836	0%	
TOTAL NET INCOME (LOSS)	\$ (2,790)	\$ 3,146	-189%	

Josephine Commons
Income Statement thru March 2015

	<u>Jan-2015</u>	<u>Feb-2015</u>	<u>Mar-2015</u>	<u>Year to Date</u>	<u>Year to Date Budget</u>	<u>Variance</u>
Income						
Tenant Rental Income	\$ 50,393	\$ 50,393	\$ 49,117	\$ 149,903	\$ 140,372	\$ 9,531
Rental Subsidy	\$ 7,502	\$ 6,854	\$ 7,701	\$ 22,057	\$ 23,960	\$ (1,903)
General Income (Includes Interest Income, tenant late fees, insufficient funds, work order changes, excess utilities, tenant reim - utilities, and	\$ 427	\$ 1	\$ 111	\$ 538	\$ 964	\$ (426)
Total Income	\$ 58,322	\$ 57,248	\$ 56,929	\$ 172,498	\$ 165,296	\$ 7,201
Expenses						
Administrative Expenses	\$ 5,783	\$ 6,343	\$ 10,502	\$ 22,628	\$ 20,956	\$ 1,672
Utility Exp	\$ 1,898	\$ 8,390	\$ 7,015	\$ 17,303	\$ 25,861	\$ (8,557)
Maintenance Salary & Contract	\$ 15,574	\$ 11,350	\$ 13,784	\$ 40,708	\$ 29,965	\$ 10,743
Maintenance Materials	\$ 242	\$ -	\$ 974	\$ 1,215	\$ 2,895	\$ (1,679)
Non-Routine Exp	\$ -	\$ -	\$ -	\$ -	\$ 2,800	\$ (2,800)
Insurance Exp	\$ 7,790	\$ 2,740	\$ 2,740	\$ 13,270	\$ 8,250	\$ 5,020
Bad debt Exp	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Exp - notes & bonds	\$ 22,320	\$ 22,299	\$ 22,288	\$ 66,907	\$ 52,500	\$ 14,407
Amortization Exp - Financing Fees misc	\$ 944	\$ 944	\$ 944	\$ 2,831	\$ 2,831	\$ 0
		\$ 116	\$ 125	\$ 241	\$ -	\$ 241
Total Operating Expense	\$ 54,550	\$ 52,182	\$ 58,371	\$ 165,103	\$ 146,057	\$ 19,046
Net Operating Income	\$ 3,772	\$ 5,066	\$ (1,443)	\$ 7,395	\$ 19,239	\$ (11,845)
Depreciation	\$ 38,446	\$ 38,446	\$ 38,446	\$ 115,338	\$ 119,607	\$ (4,269)
Total Net Income	\$ (34,674)	\$ (33,381)	\$ (39,889)	\$ (107,944)	\$ (100,368)	\$ (7,576)

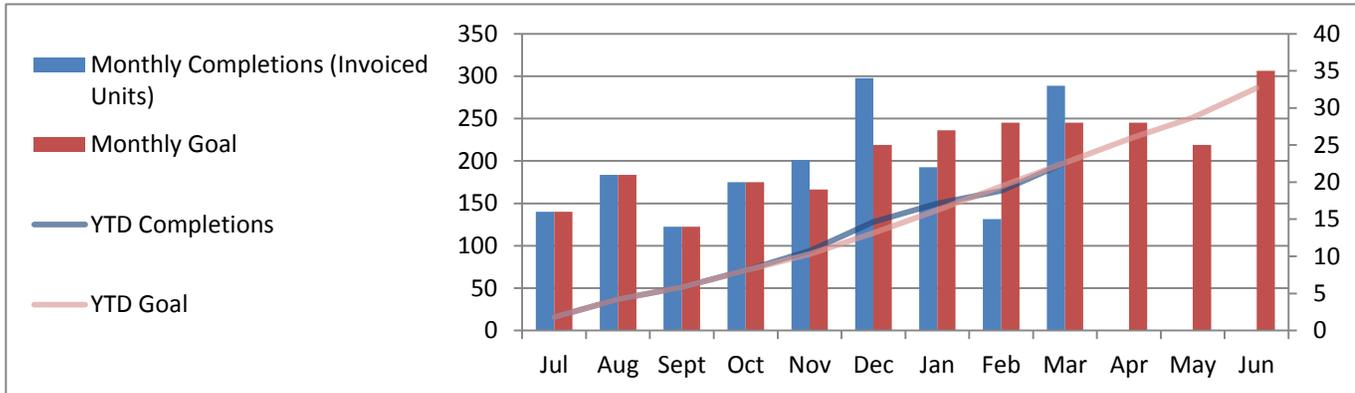
Aspinwall						
Income Statement thru March 2015						
	Jan-2015	Feb-2015	Mar-2015	Year to Date	Year to Date Budget	Variance
Income						
Tenant Rental Income	\$ 85,178	\$ 100,565	\$ 83,214	\$ 268,957	\$ 332,236	\$ (63,279)
Subsidies	\$ 82,847	\$ 85,024	\$ 86,785	\$ 254,656	\$ 149,962	\$ 104,695
Bad Debt, Net of Collections		\$ -	\$ (2,075)	\$ (2,075)	\$ -	\$ (2,075)
Other Revenue	\$ 377	\$ 3,849	\$ 729	\$ 4,955	\$ 10,492	\$ (5,537)
Total Income	\$ 168,402	\$ 189,438	\$ 168,654	\$ 526,494	\$ 492,690	\$ 33,804
Operating Expenses						
Salaries & Benefits	\$ 21,357	\$ 23,407	\$ 21,441	\$ 66,204	\$ 45,793	\$ 20,412
Audit Fees	\$ (7,000)	\$ -	\$ -	\$ (7,000)	\$ 3,152	\$ (3,848)
Legal Fees	\$ -	\$ -	\$ 35	\$ 35	\$ -	\$ 35
Bank Fees	\$ 330	\$ 272	\$ 159	\$ 762	\$ -	\$ 762
HOA Fees	\$ 510	\$ 510	\$ 5,067	\$ 6,087	\$ 5,629	\$ 458
Management Fees	\$ 3,689	\$ 3,689	\$ 12,077	\$ 19,456	\$ 19,849	\$ (393)
Office Supplies	\$ -	\$ -	\$ 520	\$ 520	\$ 946	\$ (425)
Insurance	\$ 5,261	\$ 10,729	\$ 5,365	\$ 21,355	\$ 16,920	\$ 4,435
Maintenance Materials	\$ 3,131	\$ 792	\$ 6,265	\$ 10,189	\$ 8,656	\$ 1,533
Outside Contract Labor	\$ (1,017)	\$ 9,855	\$ 24,716	\$ 33,554	\$ 37,029	\$ (3,475)
Telephone Expense	\$ 196	\$ 543	\$ 502	\$ 1,241	\$ 625	\$ 616
Property Utilities	\$ 23,992	\$ 22,804	\$ 23,797	\$ 70,592	\$ 64,647	\$ 5,945
Total Operating Expense	\$ 50,450	\$ 72,601	\$ 99,944	\$ 222,994	\$ 203,244	\$ 19,750
NOI	\$ 117,952	\$ 116,838	\$ 68,710	\$ 303,499	\$ 289,446	\$ 14,054
Non-Operating Expenses						
Depreciation	\$ 72,584	\$ 72,584	\$ 72,584	\$ 217,753	\$ 209,267	\$ 8,486
Interest Expense	\$ 10,953	\$ 14,610	\$ 58,168	\$ 83,731	\$ 195,118	\$ (111,387)
Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Non-operating Expense	\$ 83,538	\$ 87,194	\$ 130,752	\$ 301,484	\$ 404,385	\$ (102,901)
Total Net Income (Loss)	\$ 34,414	\$ 29,644	\$ (62,042)	\$ 2,016	\$ (114,939)	\$ 116,955

LPEC Production Report

July 2014 -- June 2015

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)	16	21	14	20	23	34	22	15	33				198
Monthly Goal	16	21	14	20	19	25	27	28	28	28	25	35	286
YTD Completions	16	37	51	71	94	128	150	165	198				
YTD Goal	16	37	51	71	90	115	142	170	198	226	251	286	



2015 Housing Manager Scorecard

	Goal	Lead	January	February	March
Management Metrics	Goal	Lead			
PROPERTY MANAGEMENT AND MAINTENANCE					
Occupancy	greater than 95%	Edna	Yes	Yes	Yes
Tenant Accounts Receivable	less than 3%	Edna	3.76%	3.47%	
Net Tenant Rental Income	meets or exceeds budget	Willa	Yes	Yes	Yes
Per Unit Per Annum Expenses	less than \$5,000 per property, average under \$4,600.	Kelly			In process
Unit Turn Times	less than 10 days	Don	10	6	7.6
Number of move outs	Data only	Don	7	2	5
Worker's Comp Claims	less than 2/year	Don	None	None	1
SECTION 8					
Utilization	greater than 95%	Amanda	102.33%	104.40%	104.05%
New FUP Allocation of 15 - Issued	complete by 4-1-2014	Layla	1/15=0.07%	1/15=0.07%	0
New FUP Allocation - Leased up		Layla	0	0	0
New VASH Allocation of 25 - Issued	complete by 11-1-2014	Layla	2/25=0.08%	2/25=0.08%	5/25=20%
New VASH Allocation - Leased up		Layla	0	0	2/25=8%
TBRA Funding - Year 1 funding on track for full utilization	complete by 11-1-2015	Julia	Yes	Yes	Yes
SEMAP	high performer	Amanda	Yes	Yes	Yes
LPEC					
Maintain Diverse and Flexible funding for LPEC	Identify and secure state/local funding to support LPEC capacity, while aligning with mission and values	Aaron	New Wx contract estimated to be well-funded	2015-16 Wx Application well received by the state	Just under \$2M procured in new Wx contract
Transparency of LPEC financial status, cohesion of BCHA finance and LPEC staff.	Monthly Fiscal Meeting to track LPEC (all programs) grant spending, budget to actual, detail of cost allocations and billing status.	Aaron	Regular fiscal meetings.	Monthly reporting format developed.	Yes.
Transparency of LPEC financial status, cohesion of BCHA finance and LPEC staff. (REHAB)	Refine and clarify roles, responsibilities, processes, and procedures for efficiency and to align with rehab program requirements	Aaron	Still in progress.	Still in progress.	Still in progress (will go to red next month).

2015 Housing Manager Scorecard

Monthly jobs closed	Weatherization Production on target	Aaron	Yes, 22	Yes, 15	Yes, 33
Energy Smart + Jobs closed	Utilization of IGA to support ES+ work, # of jobs	Aaron	Yes, 2	Yes, 3	0, Need to conduct outreach
DR Rehab Program	Program Startup	Aaron	Complete.	Complete.	Complete.
DR Rehab Program	Program Progress	Aaron	On track.	On track, see DR reporting.	On track, see DR reporting.
Worker Safety	Safety Committee meet monthly and contribute to staff meetings	Aaron	Bi-Weekly safety meetings	Bi-Weekly safety meetings	Yes
Worker Safety	Safety Committee conduct quarterly intensive safety trainings	Aaron	Not yet sched, for Q1	To combine with Maint. In Q2	No, Required technical training has taken priority in
Asset Management					
Compliance/File Reviews	All properties and programs conform with funding covenants	Willa + Finance	Yes	Yes	Yes
Financial Reporting	All reports are completed timely and accurately	Willa + Finance	Yes	Yes	Yes AW Final Ap is focus
Physical Needs Data	Physical needs assessments completed for all properties	Willa	On hold	On hold	On hold
FISCAL					
Audit	No material reoccurring finding from the prior year and no significant weaknesses	Will	Audits for 2014 have started	JC complete; BCHA Scheduled; AW will be late.	JC complete; BCHAMid -May, AW 1st week of
Financial statements	To the Finance Director by the 10th of the month	Will	Complete	Complete	Complete
Bank Statements - AP Master	Reconciled monthly	Will	Complete	Complete	Complete
Bank Statements	Reconciled monthly	Will	Complete	Complete	Complete
AP	Net 45	Will	Complete	Complete	Complete
HAP checks	Accurate and timely processing	Will	Complete	Complete	Complete
Payroll - (invoice from County Finance)	Reviewed monthly and paid on the same day each month	Will	Invoice not received from the	Complete	Complete
Reimbursements from Grants	Billed and collected monthly	Will	Complete	Complete	Complete
Contracts	Routed in less than 20 days in DocuSign	Will	Currently not meeting the 5 day	Currently not meeting the 5	Goal changed
Cost allocations	Recorded monthly	Will	Yes	not yet	Yes

04/13/2015
 2:16:51 PM
 Iforshee

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

F:\Hms\reports\stats1.qrp

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

cnt: 728
 inc: 10,509,551.00

Summary Statistics I

Counts and Percentages are based on Record Count & Criteria Chosen

	Count	PCT	Avg Age		Count	PCT
Male:	132	18.1319%	53.36	H-Head of house:	728	100.0000%
Female:	596	81.8681%	47.19	S-Spouse:	0	0.0000%
Elderly:	163	22.3901%	73.41	K-Co head:	0	0.0000%
Non-Elderly:	565	77.6099%	41.07	F-Foster child:	0	0.0000%
Disabled:	231	31.7308%	57.35	Y-Youth:	0	0.0000%
Non-Disabled:	497	68.2692%	44.11	E-FT Student:	0	0.0000%
FSS:	103	14.1484%	30.01	L-Live in aide:	0	0.0000%
WTW:	1	0.1374%	29.00	A-Other Adult:	0	0.0000%
Race Codes:				U-Unborn child:	0	0.0000%
W - White:	678	93.1319%		Portability		
B - Black/African American:	34	4.6703%		Port-In:	1	
N - American Indian/Alaska Native:	14	1.9231%		Port-Out:	5	
A - Asian:	13	1.7857%		# of Bedrooms		Principal Language:
P - Native Hawaiian/Other Pacific Islander:	3	0.4121%		0 -	3	E=English: 409
O - Other:	3	0.4121%		1 -	154	S=Spanish: 4
D - Declined:	0	0.0000%		2 -	309	A=Arabic: 0
				3 -	207	F=French: 0
Ethnicity:				4 -	48	O=Other: 2
Hispanic or Latino:	182	25.0000%	43.63	5 -	7	
Not Hispanic or Latino:	546	75.0000%	49.87	6 -	0	
Declined:	0	0.0000%	0.00	7 -	0	
				8 -	0	
Higher Education:	14			over 8 -	0	
				Income		
Citizenship Code(s)				X-Ext. Low(30% of Median):		
EC - EL. Citizen:	705			V-Very Low(50% of Median):		
EN - El. Noncitizen:	14			L-Low(80% of Median):		
IN - Ineligible Noncitizen:	9			N-Not Low:		
PV - Pending Verification:	0			Income		
XX - Info Not Required:	0			Tier - 1		
				Tier - 2		
# of households:	728			Tier - 3		
Families w Children:	384			Tier - 4		
Total Nr Children: (Y-only)	767			Tier - 5		
# in Family:	1744			Non-Low		
record cnt:	728					

('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')



Housing Authority

2525 13th Street, Suite 204 • Boulder, Colorado 80304 • Tel: 303.441.3929 Fax: 720.564.2283
www.bouldercountyhhs.org

**BOULDER COUNTY HOUSING AUTHORITY
MONTHLY BOARD MEETING
Tuesday, May 26, 2015 at 2:00 pm
Dickey Lee Hullinghorst 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. **Director's Report (2:40 – 3:15 p.m.)**
 - a) Finance update—Will Kugel, Finance Division Director (2:40 – 3:00 p.m.)
 - i) Aspinwall and BCHA audit updates
 - ii) Aspinwall final LIHTC application
 - b) Long's Peak Energy Conservation
 - c) Development and Rehabilitation
 - i) Kestrel
 - (1) State LIHTC/Federal LIHTC and CDBG-DR funding Applications
 - (2) Entitlements update
 - (3) Next steps and timeline
 - d) Section 8 Housing Choice Voucher Program
3. Matters from the Members of the Board
4. Matters from Members of the Public*
5. Next meeting is June 30, 2015, in the County Courthouse
6. 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 not related to the agenda. Anyone wishing to speak will have the opportunity to address the board. Please keep comments to a maximum of 5 minutes.**

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 impresiones 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:

- a) 04/28/2015 - Housing Authority Resolution 2015-14, Signature authority BCHA Executive Director, BCHA Deputy Director, all attorneys at County Attorney's Office (documents for 421 Aspen Ridge Dr. and 1317 W. Baseline Road)
- b) 5/7/2015 – Housing Authority Resolution 2015-15, Authorizing the Executive Director and Deputy Director to Execute and Deliver Documents related to loans to Aspinwall, LLC

Executed Grants and Contracts:

Date Executed	Contractor Name	Description	Contract Amount
4/23/15	Advanced Hydronics	boiler replacement at Regal Court Apts	\$ 62,560.00
4/23/15	Barrett Studio Architects	master planning/architect for Alkonis	\$ 149,966.00
4/23/15	Barrett Studio Architects	vertical architect for Alkonis project	\$ 404,346.00
5/4/15	Taddiken Tree Company	brush pile removal from Alaska site	\$ 682.00



Housing Authority

2525 13th Street, Suite 204 • Boulder, Colorado 80304 • Tel: 303.441.3929 Fax: 720.564.2283

BOARD MEMO

Date: May 20, 2015
To: Board of Commissioners
From: Frank Alexander, Executive Director
Re: Board Report for May 26, 2015 meeting

Director's Report

Longs Peak Energy Conservation

See LPEC Progress Report Attached.

Weatherization

LPEC will complete the 2014-15 program year on June 30, having met budget spend down and exceeded production goals. The Colorado Energy Office found zero administrative or field findings throughout their numerous inspections.

In addition to meeting goals for Boulder, Broomfield, Larimer, and Gilpin Counties, LPEC is assisting the weatherization program of the Northeastern Colorado Association of Local Governments to meet their production goals in Greeley. Working with NECALG helps support LPEC's budget and capacity as well as bolstering our position as a state leader in weatherization.

Rehab/DR and Regular

Contracts have been or will soon be renewed for the regular (non-flood) housing rehabilitation programs. This includes standard CDBG funding from DOLA for county-wide services and a contract with the City of Boulder to provide service with the city limits.

The CDBG-DR home rehabilitation program is churning out projects and getting a good deal of work done in client's homes. Contractor expenditures in the month of April exceeded \$100,000.

Aspinwall at Josephine Commons

As was reported last month, the Aspinwall construction phase is complete and the property is leased up. We continue to work on the cost certification, which has been substantially complete for some time, but we have several issues yet to be resolved between the auditor's opinion of costs and the initial deal structure, particularly the interest calculations and tax eligible basis related to the acquisition and rehab portion of the project. BCHA has worked closely with SB Clark, our financial advisors, and Eide Baily, the auditors, to ensure a smooth conversion to permanent financing once the cost certification is complete. We anticipate that the cost certification will be issued the last week of May. The cost certification is the key component of the Final Tax Credit application. After the tax credit application has been processed and approved by CHFA, the tax investment partner, Red Stone, will make a capital contribution to Aspinwall LLC to pay down the construction loan, and the remaining balance will become the permanent loan on the property. BCHA is

Cindy Domenico County Commissioner

Deb Gardner County Commissioner

Elise Jones County Commissioner

expected to receive two capital contributions from the equity partner over the next several months which contribute towards the overall developer fee on the project. Below is a breakdown of the upcoming steps.

Key dates:

- May 21, 2015 complete final draft of cost certification to circulate for approval by attorney and investor;
- May 26, 2015 revise and submit final tax credit application and cost cert to tax attorney, equity investor and pending their approval, submit to CHFA;
- May 29, 2015 receive small partial developer fee;
- June 15, 2015 receive capital contribution, pay down construction loan, receive additional developer fee.

Josephine Commons Commercial Kitchen

The City of Lafayette currently leases the Josephine Commons kitchen and dining room from BCHA. The City has proposed subleasing the community kitchen to Coal Creek Meals on Wheels. Once the City of Lafayette and CCMOW reach a tentative agreement on terms and timing, then BCHA will work with the City and CCMOW to address the potential for this transition, to negotiate lease terms, and to communicate with the residents and community to ensure that the transition is well-managed and transparent.

Kestrel

New Name

At the Commissioner's last meeting, various names to replace Alkonis had been discussed and Kestrel was selected. The Kestrel is a small, colorful falcon that is found throughout Boulder County and represents BCHA's philosophy:

- Helping our clients maintain **upward momentum** to self-sufficiency
- Providing housing for a **diversity** of residents
- Cultivating a strong connection to our **local community**

The development team has produced several marketing brochures and community meeting invitations with a logo that will be highly utilized over the next year to promote the development (see attached).

Funding Application:

On May 12, the State Housing Board held the first joint presentation and hearing on Colorado Housing Finance Authority (CHFA) and State Division of Housing (CDOH) funding recommendations. BCHA's application for Kestrel was approved and awarded \$2,163,388 annual state tax credits and \$1,923,632 annual federal 4 percent low-income housing tax credits, resulting in \$25,924,534 in equity generated at current pricing. CDOH awarded \$ 3,712,431 CDBG-DR Flood Recovery funding and \$1,450,000 State CHIF loan. Other funding sources that BCHA for which has/will apply include a first mortgage of \$22,750,000 and subordinate debt of \$8,000,000, including Worthy Cause, HOME Consortium, City of Louisville, and Boulder County Housing and Human Services. Total project costs are currently estimated to be \$62,412,345. It will be important for BCHA to

raise equity through the sale of tax credits, and potentially through the sale of residential or commercial land parcels on site, to fund the high infrastructure costs of this development.

City Council Update:

On March 17, 2015 Council approved zoning and annexation with a vote of 6 to 1, and on April 7, 2015, City Council voted unanimously to approve the Financial Assistance Agreement. The BOCC has signed the Annexation and Zoning Agreement and the Financial Assistance Agreement to support affordable housing with roughly \$1 million including, building permit fee rebates, parks and trails impact fees, municipal facilities fees, and transportation impact fees and a direct contribution of \$486,121 to the development's 80% affordability requirement and 60 age-restricted units requirement.

Planning Commission Update:

On April 20, 2015, BCHA's design team submitted a comprehensive response package that included the revised preliminary plan, preliminary plat and responses to the City and referral agencies' comments. BCHA went before the Planning Commission on May 14, 2015 and the Preliminary PUD was approved unanimously. Planning Commission directed staff and BCHA to work on street sections, sewer and water discharge, concerns of neighboring property owners, traffic calming, and public land dedications. BCHA has argued that public land dedications are difficult to meet due to the amount of infrastructure and land encumbered with easements, leaving very little developable unencumbered land to even dedicate. Typically in Louisville developers pay in lieu fees to meet the public land dedications, and BCHA stated we are not in a position to pay in lieu fees. BCHA and staff will continue to work together to reach agreement before Final PUD submittal in November 2015.

Public Engagement

In April we held two public meetings in two different Louisville locations to discuss the project and gain feedback from the community. We have another public meeting scheduled for June 2 at the Louisville Senior Center. We have shared progress to date on the project, next steps, and gathered feedback on current designs. The community has enjoyed access to signing up for the interest list at these venues. We have incorporated community feedback into our design as illustrated on at attached community meeting brochure.

Key Dates:

PUD Submittal - January 5, 2015 - COMPLETED

City Council Substantial Completion Resolution

(to allow PC to hear annex/zoning request) – January 6, 2015 - COMPLETED

Planning Commission Hearing Annex/Zoning Request - January 8, 2015- COMPLETED

Fiscal Impact Analysis Complete – January 23, 2015- COMPLETED

City Council First Reading Zoning – February 17, 2015- COMPLETED

City Council Second Reading Zoning – March 3, 2015 – continued to March 17

City Council Second Reading Zoning/Annexation - March 17, 2015- COMPLETED

City Council approved financial assistance agreement April 7, 2015 COMPLETED

DD's Complete and initial cost estimate – March 2015 COMPLETED

CHFA LIHTC/CDOH DR Funding Application – March 2015 COMPLETED

Preliminary PUD Response to Referral Comments – April 20, 2015 COMPLETED

BCHA Community Meeting – April 29, 2015 COMPLETED
CHFA LIHTC/CDOH DR Funding Awards – May 12, 2015 COMPLETED
Preliminary PUD Planning Commission – May 14, 2015 COMPLETED
BCHA Community Meeting – June 2, 2015
Preliminary PUD to City Council - July 17, 2015
Final PUD, Building Permits and Financial Closing – December 2, 2015
Construction Start (Estimated) - Minor Grading August 2015, Major construction-post
closing January 2016
Completion Senior Building – 2nd quarter 2017
Completion Family Buildings – 3rd quarter 2017

Housing Choice Voucher Program

The Section 8 Monthly Statistical Update is attached.

Boulder County Housing Division

Financial Report – May 26, 2015

- 2014 Audit Update
- Kestrel Pre-development
- Developer Fee Revenue
- 2014 Financial Statements Discussion
- Occupancy Rates
- *Please note the Human Services financial information (through January 2015) is attached.*

Discussion and Status of 2014 Audits

The 2014 audit season is almost complete. The Department has worked with Eide Bailly over the last couple of months to complete BCHAs, Josephine Commons, and Aspinwalls audits.

- Josephine Commons 2014 Audit – The Josephine Commons 2014 audit is complete. There were no findings in the 2014 audit.
- Aspinwall 2014 Audit – Eide Bailly has substantially completed the audit for Aspinwall. Due to continued adjustments to the cost certification, Eide Bailly has not been able to complete it in its entirety. BCHA expects the audit to be issued shortly.
- Boulder County Housing Authority 2014 Audit – Eide Bailly was on-site during the last week of April reviewing the housing authority's books. The audit has been substantially completed but there are a few items that roll up into the BCHA audit from the Aspinwall entity that need to be incorporated. Once the Aspinwall audit is complete, BCHA will be issued at the same time.

Kestrel Pre-development

With the approval of financing through CHFA and state tax credits, the finance department will continue to work with the development team on the development and financing of Kestrel.

- As of April, the project has expended approximately \$720K in pre-development funds. These costs have been covered by a Human Services MOU (\$600K) and a Worthy Cause award which is being processed currently (\$350K).
- The development team estimates an additional \$1.2M may be expended before the project closes in December 2015. The finance division has been working closely with the development team to assess the risk of the project and how to minimize any gap financing that may fall on BCHA.

As BCHA moves forward with this large development, the finance team will continue to analyze and provide important support and data to the development team and management.

Developer Fee Revenue (or as we like to call it Fruits of Labor!)

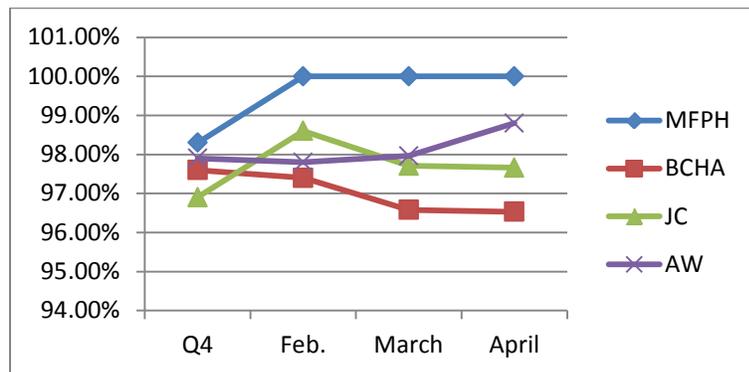
BCHA has been working very hard over the past several years building its portfolio. With Aspinwall coming on-line and Josephine Commons, 239 units have been added since 2013.

- It is estimated that BCHA will pull in \$2M by the end of 2015 in developer fee revenue.
- Since Josephine Commons is performing as expected and has sufficient cash flow, BCHA was able to collect a portion of its deferred developer fee, approximately \$400K.
- BCHA will also collect \$1.6M from Aspinwall once the project has moved to permanent financing and is stabilized.

Aspinwall will bring in an additional \$2M more in deferred developer fees over the lifetime of the project. Similarly Josephine Commons will bring in an additional \$600K in deferred developer fees over the life of the project.

Given that the Kestrel project is in its beginning stages, the developer fee may change however the proforma indicates that BCHA could earn \$8M over the lifetime of the project, approximately \$3.7M at the time of permanent financing.

Occupancy Rates – YTD April 2015



	MFPH	BCHA	JC	AW
April	100%	96.53%	97.66%	98.80%

Boulder County Housing Authority Income Statement thru April 2015				
	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>% Variance</u>	<u>Comments</u>
INCOME				
Tenant Rental Income	\$ 568,452	\$ 558,311	1.82%	
Subsidy Rental Income	\$ 499,883	\$ 525,874	-4.94%	
Total Rental Income	\$ 1,068,335	\$ 1,084,186	-1.46%	
Other Tenant Charges	\$ 42,022	\$ 17,578	139.06%	Charges related to tenant damage to units (meth)
Management Fee Income	\$ 49,835	\$ 60,303	-17.36%	
Section 8 Fraud Recovery	\$ 23,022	\$ 1,667	1281.33%	Housing Property team is collecting more funds
S8 Misc Income	\$ 163,578	\$ 172,000	-4.90%	
Grant Revenues	\$ 1,363,374	\$ 1,925,100	-29.18%	
Program Revenue	\$ 122,082	\$ 106,667	14.45%	
Transfers In from Primary	\$ 209,660	\$ 211,667	-0.95%	
	\$ -	\$ -		
TOTAL INCOME	\$ 3,041,908	\$ 3,579,167	-15.01%	
EXPENSES				
Admin Salary & Benefits	\$579,339.40	\$545,869.52	6.13%	
Maintenance Salary & Benefits	\$159,584.03	\$227,679.08	-29.91%	
Admin Operating Expenses	\$945,484.75	\$1,288,757.28	-26.64%	
Utility Expense	\$85,454.33	\$75,093.08	13.80%	
Insurance Expense	\$154,187.99	\$104,075.79	48.15%	
Net Collection Loss	(\$4,812.71)	\$3,200.00	-250.40%	
Rehab Expense	\$244,803.99	\$530,179.68	-53.83%	CDBG-DR expense lower than projected
Maintenance Expense	\$298,825.03	\$225,631.20	32.44%	Increase due to meth related expenses
Weatherization Expenses	\$759,978.00	\$711,638.04	6.79%	
TOTAL OPERATING EXPENSE	\$ 3,222,845	\$ 3,712,124	-13.18%	Less admin costs than projected
NET OPERATING INCOME (-LOSS)	\$ (180,937)	\$ (132,957)	36.09%	
NON OPERATING REVENUE/(EXPENSES)	(\$322,982.67)	(\$447,195.46)	-27.78%	
TOTAL NET INCOME (-LOSS)	\$ (503,919)	\$ (580,152)	-13.14%	

**Boulder County Housing Authority - MFPH
Income Statement thru April 2015**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>% Variance</u>	<u>Comments</u>
INCOME				
RENTAL INCOME				
Tenant Rental Income	\$ 51,908	\$ 38,194	36%	
Rental Subsidy	\$ 34,006	\$ 44,252	-23%	
TOTAL RENTAL INCOME	\$ 85,914	\$ 82,445	4%	
Other Income	\$ 971	\$ -		
TOTAL OPERATING INCOME	\$ 86,885	\$ 82,445	5%	
EXPENSES				
Administrative Expenses	\$ 12,511	\$ 17,385	-28%	
Utility Expenses	\$ 7,783	\$ 8,159	-5%	
Maintenance	\$ 26,385	\$ 17,470	51%	A majority of this overage is being driving by snow removal expense (approx \$11K for the year)
Maintenance Materials	\$ 348	\$ 1,300	-73%	
Insurance Expense	\$ 13,439	\$ 6,843	96%	Budget vairence due to substantial increase in insurance expense due to the flood
Interest Expense - Notes and bonds	\$ 14,822	\$ 15,311	-3%	
TOTAL OPERATING EXPENSE	\$ 75,288	\$ 66,469	13%	
NET OPERATING INCOME (LOSS)	\$ 11,598	\$ 15,976	-27%	
NON-OPERATING REVENUE/EXPENSE				
Non-Routine Expenses	\$ -	\$ -		
Depreciation Expense	\$ 11,838	\$ 11,781	0%	
TOTAL NON-OPERATING EXPENSES	\$ 11,838	\$ 11,781	0%	
TOTAL NET INCOME (LOSS)	\$ (240)	\$ 4,195	-106%	

Josephine Commons
Income Statement thru April 2015

	<u>Jan-2015</u>	<u>Feb-2015</u>	<u>Mar-2015</u>	<u>Apr-2015</u>	<u>Year to Date</u>	<u>Year to Date Budget</u>	<u>Variance</u>
Income							
Tenant Rental Income	\$ 50,393	\$ 50,393	\$ 49,117	\$ 49,750	\$ 199,653	\$ 187,163	\$ 12,490
Rental Subsidy	\$ 7,502	\$ 6,854	\$ 7,701	\$ 7,263	\$ 29,320	\$ 31,947	\$ (2,627)
General Income (Includes Interest Income, tenant late fees, insufficient funds, work order changes, excess utilities, tenant reim - utilities, and	\$ 427	\$ 1	\$ 111	\$ 51	\$ 589	\$ 1,285	\$ (696)
Total Income	\$ 58,322	\$ 57,248	\$ 56,929	\$ 57,064	\$ 229,562	\$ 220,395	\$ 9,167
Expenses							
Administrative Expenses	\$ 5,783	\$ 6,343	\$ 10,502	\$ 10,558	\$ 33,185	\$ 27,941	\$ 5,244
Utility Exp	\$ 1,898	\$ 8,390	\$ 7,015	\$ 11,166	\$ 28,469	\$ 34,481	\$ (6,012)
Maintenance Salary & Contract	\$ 15,574	\$ 11,350	\$ 13,784	\$ 12,297	\$ 53,005	\$ 39,953	\$ 13,052
Maintenance Materials	\$ 242	\$ -	\$ 974	\$ 140	\$ 1,355	\$ 3,860	\$ (2,505)
Non-Routine Exp	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,733	\$ (3,733)
Insurance Exp	\$ 7,790	\$ 2,740	\$ 2,740	\$ 2,740	\$ 16,010	\$ 11,000	\$ 5,010
Bad debt Exp	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Exp - notes & bonds	\$ 22,320	\$ 22,299	\$ 22,288	\$ 22,278	\$ 89,185	\$ 89,719	\$ (534)
Amortization Exp - Financing Fees	\$ 944	\$ 944	\$ 944	\$ 944	\$ 3,775	\$ 3,775	\$ 0
misc		\$ 116	\$ 125	\$ 133	\$ 374	\$ -	\$ 374
Total Operating Expense	\$ 54,550	\$ 52,182	\$ 58,371	\$ 60,256	\$ 225,359	\$ 214,461	\$ 10,897
Net Operating Income	\$ 3,772	\$ 5,066	\$ (1,443)	\$ (3,191)	\$ 4,203	\$ 5,934	\$ (1,730)
Depreciation	\$ 38,446	\$ 38,446	\$ 38,446	\$ 38,446	\$ 153,784	\$ 159,476	\$ (5,692)
Total Net Income	\$ (34,674)	\$ (33,381)	\$ (39,889)	\$ (41,637)	\$ (149,581)	\$ (153,542)	\$ 3,961

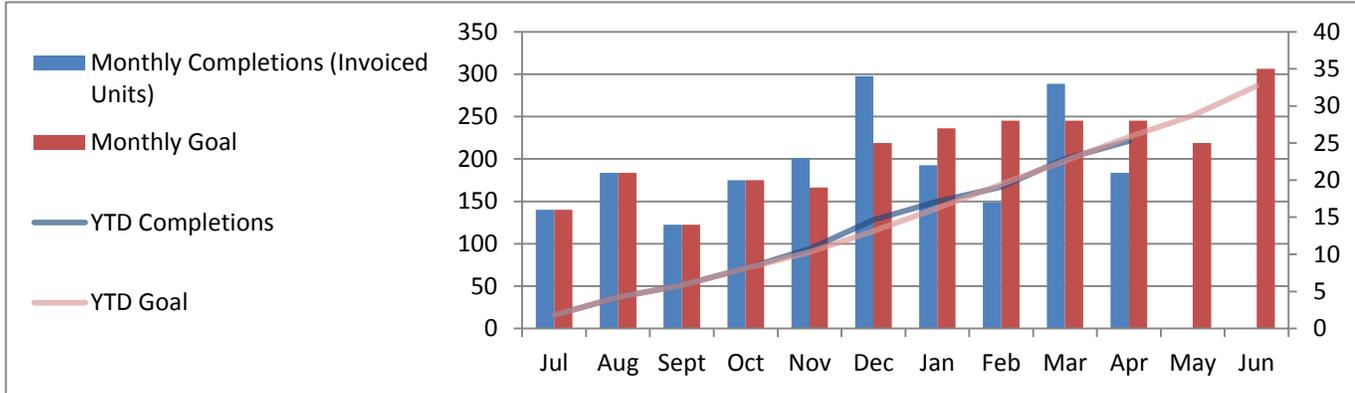
Aspinwall							
Income Statement thru April 2015							
	Jan-2015	Feb-2015	Mar-2015	April	Year to Date	Year to Date Budget	Variance
Income							
Tenant Rental Income	\$ 85,178	\$ 100,565	\$ 83,214	\$ 81,565	\$ 350,522	\$ 442,982	\$ (92,460)
Subsidies	\$ 82,847	\$ 85,024	\$ 86,785	\$ 85,945	\$ 340,601	\$ 199,949	\$ 140,652
Bad Debt, Net of Collections		\$ -	\$ (2,075)	\$ -	\$ (2,075)	\$ -	\$ (2,075)
Other Revenue	\$ 377	\$ 3,849	\$ 729	\$ 1,097	\$ 6,053	\$ 13,990	\$ (7,937)
Total Income	\$ 168,402	\$ 189,438	\$ 168,654	\$ 168,607	\$ 695,101	\$ 656,920	\$ 38,181
Operating Expenses							
Salaries & Benefits	\$ 21,357	\$ 23,407	\$ 21,441	\$ 20,787	\$ 86,992	\$ 81,898	\$ 5,094
Audit Fees	\$ (7,000)	\$ -	\$ -	\$ 8,250	\$ 1,250	\$ 4,202	\$ 5,452
Legal Fees	\$ -	\$ -	\$ 35	\$ -	\$ 35	\$ -	\$ 35
Bank Fees	\$ 330	\$ 272	\$ 159	\$ 302	\$ 1,063	\$ -	\$ 1,063
HOA Fees	\$ 510	\$ 510	\$ 5,067	\$ 2,134	\$ 8,221	\$ 7,506	\$ 715
Management Fees	\$ 3,689	\$ 3,689	\$ 12,077	\$ 6,485	\$ 25,941	\$ 26,465	\$ (524)
Office Supplies	\$ -	\$ -	\$ 520	\$ 15	\$ 535	\$ 1,261	\$ (725)
Insurance	\$ 5,261	\$ 10,729	\$ 5,365	\$ 5,365	\$ 26,719	\$ 22,560	\$ 4,159
Maintenance Materials	\$ 3,131	\$ 792	\$ 6,265	\$ 4,024	\$ 14,213	\$ 11,541	\$ 2,672
Outside Contract Labor	\$ (1,017)	\$ 9,855	\$ 24,716	\$ 15,264	\$ 48,818	\$ 49,372	\$ (554)
Telephone Expense	\$ 196	\$ 543	\$ 502	\$ 344	\$ 1,584	\$ 833	\$ 751
Property Utilities	\$ 23,992	\$ 22,804	\$ 23,797	\$ 20,327	\$ 90,920	\$ 86,196	\$ 4,723
Total Operating Expense	\$ 50,450	\$ 72,601	\$ 99,944	\$ 83,297	\$ 306,291	\$ 291,833	\$ 14,458
NOI	\$ 117,952	\$ 116,838	\$ 68,710	\$ 85,310	\$ 388,810	\$ 365,087	\$ 23,723
Non-Operating Expenses							
Depreciation	\$ 72,584	\$ 72,584	\$ 72,584	\$ 72,584	\$ 290,337	\$ 279,023	\$ 11,314
Interest Expense	\$ 10,953	\$ 14,610	\$ 58,168	\$ 3,656	\$ 87,387	\$ 260,157	\$ (172,770)
Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Non-operating Expense	\$ 83,538	\$ 87,194	\$ 130,752	\$ 76,241	\$ 377,724	\$ 539,180	\$ (161,456)
Total Net Income (Loss)	\$ 34,414	\$ 29,644	\$ (62,042)	\$ 9,070	\$ 11,086	\$ (174,093)	\$ 185,179

LPEC Production Report

July 2014 -- June 2015

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)	16	21	14	20	23	34	22	17	33	21			221
Monthly Goal	16	21	14	20	19	25	27	28	28	28	25	35	286
YTD Completions	16	37	51	71	94	128	150	167	200	221			
YTD Goal	16	37	51	71	90	115	142	170	198	226	251	286	





Kestrel

LOUISVILLE, COLORADO

Guiding Principles

- **Affordability**
- **Connectivity**
- **Sustainability**
- **Diversity**

Why Kestrel?



A Kestrel is a small falcon found throughout Boulder County.
The Kestrel represents our organization's philosophy of:

Helping our clients maintain **upward momentum** to self-sufficiency

Providing housing for a **diversity** of residents

Cultivating a strong connection to our **local community**

Design Goals



- Family & Senior housing
- Mix of uses
- Walkable
- Unique open space
- Sustainable
- Connected
- Cohesive



Housing Options

Income Limits 60% AMI
One person: \$42,000
Two person: \$48,000
Three person: \$54,000
Four person: \$60,000



One Bedroom: \$746 – 1,063



Two Bedroom: \$895 - \$1,275



Three Bedroom: \$1,034 - \$1,473

Community Outreach

BCHA has hosted four well attended community meetings, including two on April 29th.



Our next meeting will be on June 2nd at the Louisville Senior Center

Louisville

What amenities would make you want to live here?



Louisville

What features would make you weary?



Community Outreach

What we've heard:

- Provide opportunities for seniors outside of a senior only building
- Provide unique open space
- Make sure units are accessible

How we've responded:

- Increased the number of one-bedroom units across the site
- Integrated seven unique pocket parks with varying themes
- Ensured that nearly $\frac{1}{4}$ of all units are fully accessible and visitable

Our interest list currently has 135 households!

How to stay involved...

- **Sign-up for our interest list!**
 - www.bouldercounty.wufoo.com/forms/louisville-housing-development
- **Follow us on Facebook – Boulder County HHS**
- **Check our website: www.bouldercountyhhs.org**
- **Find City of Louisville public hearings at www.louisvilleco.gov**

05/11/2015
 8:43:23 AM
 lforshee

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

F:\Hms\reports\stats1.qrp

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

cnt: 729
 inc: 10,533,175.00

Summary Statistics I

Counts and Percentages are based on Record Count & Criteria Chosen

	Count	PCT	Avg Age		Count	PCT
Male:	132	18.1070%	53.55	H-Head of house:	729	100.0000%
Female:	597	81.8930%	46.76	S-Spouse:	0	0.0000%
Elderly:	158	21.6735%	73.27	K-Co head:	0	0.0000%
Non-Elderly:	571	78.3265%	40.99	F-Foster child:	0	0.0000%
Disabled:	227	31.1385%	57.36	Y-Youth:	0	0.0000%
Non-Disabled:	502	68.8615%	43.75	E-FT Student:	0	0.0000%
FSS:	100	13.7174%	30.13	L-Live in aide:	0	0.0000%
WTW:	1	0.1372%	30.00	A-Other Adult:	0	0.0000%
Race Codes:				U-Unborn child:	0	0.0000%
W - White:	678	93.0041%		Portability		
B - Black/African American:	35	4.8011%		Port-In:	1	
N - American Indian/Alaska Native:	16	2.1948%		Port-Out:	4	
A - Asian:	13	1.7833%		# of Bedrooms		Principal Language:
P - Native Hawaiian/Other Pacific Islander:	3	0.4115%		0 -	3	E=English: 409
O - Other:	3	0.4115%		1 -	152	S=Spanish: 4
D - Declined:	0	0.0000%		2 -	308	A=Arabic: 0
				3 -	212	F=French: 0
Ethnicity:				4 -	47	O=Other: 2
Hispanic or Latino:	187	25.6516%	43.35	5 -	7	
Not Hispanic or Latino:	542	74.3484%	49.59	6 -	0	
Declined:	0	0.0000%	0.00	7 -	0	
				8 -	0	
Higher Education:	15			over 8 -	0	
Citizenship Code(s)				Income		
EC - EL. Citizen:	705			X-Ext. Low(30% of Median):		
EN - El. Noncitizen:	14			V-Very Low(50% of Median):		
IN - Ineligible Noncitizen:	10			L-Low(80% of Median):		
PV - Pending Verification:	0			N-Not Low:		
XX - Info Not Required:	0					
				Income		
# of households:	725			Tier - 1		
Families w Children:	392			Tier - 2		
Total Nr Children: (Y-only)	781			Tier - 3		
# in Family:	1759			Tier - 4		
				Tier - 5		
record cnt:	729			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')



Housing Authority

2525 13th Street, Suite 204 • Boulder, Colorado 80304 • Tel: 303.441.3929 Fax: 720.564.2283
www.bouldercountyhhs.org

**BOULDER COUNTY HOUSING AUTHORITY
MONTHLY BOARD MEETING
Tuesday, June 30, 2015 at 2:00 pm
Dickey Lee Hullinghorst 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. Finance update—Will Kugel, Finance Division Director (2:30– 2:45 p.m.)
 - i) Aspinwall and BCHA audit updates
 - ii) Aspinwall final LIHTC application
3. Development and Rehabilitation (2:45 – 3:00 pm)
 - i) Kestrel
 - (1) State LIHTC/Federal LIHTC and CDBG-DR funding Applications
 - (2) Entitlements update
 - (3) Next steps and timeline
 - ii) Long’s Peak Energy Conservation
(1) Thanks to Aaron Martinez!!!!
 - iii) Section 8 Housing Choice Voucher Program
 - (1) Wait List Lottery Opened and 1,000 applicants from June 16/17
 - (2) Fully online waitlist
4. Matters from the Members of the Board
5. Matters from Members of the Public** (3:00-3:15 p.m.)
6. **Next meeting is Tuesday, July 28, 2015 at 2:00 p.m.— Dickey Lee Hullinghorst Conference Room – 3rd Floor Boulder County Courthouse, Boulder, Colorado**
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 not related to the agenda. Anyone wishing to speak will have the opportunity to address the board. Please keep comments to a maximum of 5 minutes. (This will occur at the end of the BCHA meeting).**

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 impresiones 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:

There were no Business Resolutions this month.

Executed Grants and Contracts:

Date Executed	Contractor Name	Description	Contract Amount
5/21/15	City of Boulder	Grant Agreement: mobile home owner rehab and home maintenance education (CDBG)	\$ 66,500.00
5/21/15	CP Lawn Care	Contract Amendment: snow removal & lawn care (increase contract total)	\$ 200,000.00
5/28/15	Milender White Construction Co	Predevelopment services for BCHA's Kestrel project in Louisville	\$ 494,523.00
5/28/15	Smith Environmental and Engineering	Prairie dog count at Kestrel	\$ 1,663.00
5/29/15	Abbott's Fire & Flood	Environmental containment, disposal and residue abatement	\$ 4,957.54
6/3/15	Excel Environmental	Environmental containment, disposal and residue abatement	\$ 10,730.00
6/4/15	Advanced Hydronics	Contract Amendment: include replacement of additional system elements.	\$ 74,450.00
6/4/15	Colorado Energy Office	Grant agreement for 2015-16 LEAP weatherization. Contract: CTGG1 EFAA 2016-0014	\$1,917,475.81
6/11/15	Crystal Clean Decontamination, LLC	Environmental containment, disposal and residue abatement	\$ 53,000.00
6/11/15	Colorado Housing and Finance Authority (CHFA)	Grant agreement for National Foreclosure Mitigation Counseling (NFMC) Round 9	\$ 10,550.00
6/16/15	BCHA	IGA: Worthy Cause III funds (Kestrel)	\$ 350,000.00



Housing Authority

2525 13th Street, Suite 204 • Boulder, Colorado 80304 • Tel: 303.441.3929 Fax: 720.564.2283

BOARD MEMO

Date: June 22, 2015
To: Board of Commissioners
From: Frank Alexander, Executive Director
Re: Board Report for June 30, 2015 meeting

Director's Report

Longs Peak Energy Conservation - Weatherization Program

LPEC is finishing up the 2014/2015 program year very strong and have been preparing and training for new procedures for the work we do that was developed by the National Renewable Energy Laboratory along with the Department of Energy. These new work specifications are designed to improve quality, energy savings and home durability while maintaining safety for Clients and workers.

In addition, we are sorry to say farewell to Aaron Martinez, who worked as LPEC Program Manager since 2012, and has been instrumental in creating Energy Smart+ in collaboration with the Office of Sustainability, as well as numerous flood recovery efforts. Aaron departed for a job with Energy Resource Center, as their deputy director. Steve LeMaire, a long term LPEC veteran with an outstanding track record, stepped into the Program Manager role on June 22nd.

Rehab/DR and Regular

Following Aaron's departure, supervision of Rehab Coordinators has transitioned to Willa Williford temporarily. Production for the four rehab coordinators remains high, with each coordinator managing 20-30 rehab jobs simultaneously.

Aspinwall at Josephine Commons

Aspinwall construction is complete and the property is has been leased up since November. BCHA is working through the financing requirements of its investment agreement to receive our 2nd and 3rd equity payments into the deal. In May, we received the 2nd Capital Contribution from the equity finance partner, RedStone, in the amount of \$3,149,796. Of the total, \$2,963,519 paid down the \$19 million construction loan and \$186,277 was paid as a partial developer fee payment. BCHA is working on the investment requirements to meet its obligations and receive the 3rd Capital Contribution from the equity investor in the amount of \$4,724,694 of which \$211,385 will pay a portion of the developer fee and the remainder will pay down the permanent loan to \$13,300,000. In addition to the 3rd Capital Contribution, BCHA staff is working with the State and City of Boulder to receive its pay in of \$737,000 CDBG Disaster Recovery Funds and \$159,000 in Consortium HOME funds, all of which is anticipated to close July 22, 2015.

Key dates:

- June 15, 2015 provide development completion reports, cost certification, receive 2nd capital contribution, pay down construction loan - COMPLETED.
- July 22, 2015 complete audit, addl construction completion reports, demonstrate property operating expenses and debt service coverage sufficient to meet investment agreement benchmarks, received 3rd Capital Contribution and CDBG-DR and Consortium funds.
- October 2015 at earliest - Complete operations and financial reporting, file tax credit IRS form 8609 to meet investment obligations sufficient for the 4th Capital Contribution in the amount of \$1,049,932, all of which goes to payment of developer fee.

Kestrel

Funding Update:

Kestrel was awarded \$2,163,388 annual state tax credits and \$1,923,632 annual federal 4 percent low-income housing tax credits, resulting in \$25,924,534 in equity generated at current pricing. CDOH awarded \$3,712,431 CDBG-DR Flood Recovery funding and \$1,450,000 State CHIF loan, and the City of Louisville has approved a contribution of \$1 million. In July, BCHA will be receiving updated project pricing from our contractor and drafting our request for proposals for funding partners, including a first mortgage of approximately \$22,750,000 and equity investors for the \$25 million in credits. Total project costs are currently estimated to be \$63 million.

BCHA will also continue to assemble its much-needed subordinate debt to make up the project gap, including Worthy Cause, HOME Consortium, and Boulder County Housing and Human Services, in addition to BCHA's deferred developer fee of \$2.5 million.

It will be important for BCHA to raise equity through the sale of tax credits, and potentially through the sale of residential or commercial land parcels on site, to fund the high infrastructure costs of this development. For the sale of three residential and commercial parcels, BCHA believes it is more important to find a good long-term community partner that brings benefits to Boulder County, as opposed to a short term gain on land sale.

City Council Update:

On March 17, 2015 Council approved zoning and annexation with a vote of 6 to 1, and on April 7, 2015, City Council voted unanimously to approve the Financial Assistance Agreement to support affordable housing with roughly \$1 million including contribution towards building permit and impact fees and direct support of \$486,121 for the development's 80% affordability and 60 age-restricted units requirements. The next City Council meeting will be Tuesday, July 14 at 7:00. Council will expect that BCHA has responded to the comments identified by Planning Commission on May 14, and Council will vote whether to approve the Preliminary Plan and move the project towards BCHA's submittal of the Final Plan back to Planning Commission in November 2015.

Planning Commission Update:

BCHA, its design and construction team and City staff have met bi-weekly since March to work through the details of the plans, and specifically targeting the issues identified by City staff, Planning Commission and the adjacent landowners to reach agreement before Final PUD submittal in November 2015. On April 20, 2015, BCHA's design team submitted a comprehensive response package that included the revised preliminary plan, preliminary plat and responses to the City and referral agencies' comments. BCHA went before the Planning Commission on May 14, 2015 and the Preliminary PUD was approved unanimously. Planning Commission directed staff and BCHA to work on street sections, sewer and water discharge, concerns of neighboring property owners, traffic calming, and public land dedications. BCHA has found that public land dedications on this site are difficult to meet due to the amount of infrastructure and land encumbered with easements, leaving very little developable unencumbered land to even dedicate. Typically in Louisville developers pay in lieu fees to meet the public land dedications, and BCHA is not in a position to pay in lieu fees. BCHA and staff have worked through this issue to outline a mutually acceptable agreement on land dedications and future maintenance, as well as other design issues with planning, public works, parks and public safety staff.

Public Engagement

In April and June, we held three public meetings to discuss the project and gain feedback from the community. At our most recent meeting, we had staff available with computers and assisted people with signing up on our interest list and helping them better understand BCHA's housing resources. This approach was very well received with community members. We have incorporated community comments into our design, and we believe these details will help us be more responsive to our clientele and neighbors through construction and lease up. Our next two community meetings will be July 31st after we have guidance and updates from the July 14 City Council meeting.

Key Dates:

City Council to review Preliminary PUD - July 14, 2015
Final PUD, Building Permits and Financial Closing – December 2, 2015
Construction Start (Estimated) - Minor Grading August 2015
Major construction-post closing January 2016
Completion Senior Building – 2nd quarter 2017
Completion Family Buildings – 3rd quarter 2017

6655 Twin Lakes Road

BCHA staff are working on creating a plan for community engagement, including a more robust website to provide updates and a forum for neighbor concerns and preferences, a newsletter, and a series of community meetings later this summer.

Housing Choice Voucher Program

The Housing Authority's first Section 8 lottery was a great success! More than 1,000 applications were received during the two-day window on June 16 and 17. This year was not only different in the selection process, as we moved from the previous date/time stamped

waitlist to a lottery system; it was also the first year applications were completed and submitted online.

Staff set up four assistance sites countywide – in Boulder, Longmont, Nederland and Lyons - for residents who do not have access to a computer and/or required assistance in completing their application. The traffic at the sites flowed smoothly, since most residents were able to complete their application on their home computer and in less than 5 minutes.

Staff and community collaboration was the key to this successful undertaking:

- MIS developed a user-friendly online application, in English and in Spanish, that could be completed anywhere with wifi, and were on-hand throughout the process to attend to anticipated technical glitches;
- Front Office Staff and Resource Specialists provided information and guidance to community members;
- Call Center staff handled the additional call volume efficiently; and, our community partners offered computers and assistance to their clients and accommodated our residents with special needs.

Approximately 50 vouchers are anticipated to be distributed to current applicants over the next two years, with preference given to County residents who are elderly, disabled and have children in their household. Applicants will receive a letter listing their lottery number by August 1st. Those who have their numbers chosen will be contacted and will be further screened to confirm eligibility. Applications from this lottery will be used for approximately 2 years, after which BCHA will wipe the list and hold a new lottery.

BCHA-Consolidated Income Statement
BCHA-CONSOLIDATED INCOME STATEMENT
May, 2015

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance
INCOME						
Tenant Rental Income	146,601.00	139,577.83	7,023.17	715,052.83	697,889.15	17,163.68
Subsidy Rental Income	120,538.38	131,468.59	-10,930.21	620,421.67	657,342.95	-36,921.28
Total Rental Income	267,139.38	271,046.42	-3,907.04	1,335,474.50	1,355,232.10	-19,757.60
Other Tenant Charges	18,802.34	4,394.46	14,407.88	60,824.45	21,972.30	38,852.15
Total Tenant Charges Income	18,802.34	4,394.46	14,407.88	60,824.45	21,972.30	38,852.15
Total Interest Income	0.00	0.00	0.00	0.00	0.00	0.00
Management Fee Income	12,461.84	15,075.81	-2,613.97	62,297.19	75,379.05	-13,081.86
Section 8 Fraud Recovery	32,797.30	416.67	32,380.63	55,819.64	2,083.35	53,736.29
S8 Misc Income	41,541.00	43,000.00	-1,459.00	205,119.00	215,000.00	-9,881.00
Grant Revenues	439,153.63	485,775.01	-46,621.38	1,727,296.25	2,410,875.06	-683,578.81
Program Revenue	74,699.13	26,666.68	48,032.45	260,257.83	133,333.40	126,924.43
Transfers In from Primary	0.00	2,916.67	-2,916.67	209,659.97	214,583.35	-4,923.38
TOTAL INCOME	886,594.62	850,340.37	36,254.25	3,916,748.83	4,433,701.86	-516,953.03
ADMINISTRATIVE EXPENSES						
Administrative Salary	101,691.07	100,215.61	1,475.46	533,199.54	501,078.05	32,121.49
Administrative Benefits	37,054.34	36,251.77	802.57	190,392.27	181,258.85	9,133.42
Maintenance Salary	31,023.34	40,753.66	-9,730.32	142,148.46	203,768.30	-61,619.84
Maintenance Benefits	12,815.29	16,166.11	-3,350.82	61,274.20	80,830.55	-19,556.35
Total Adminin Salary & Benefits	182,584.04	193,387.15	-10,803.11	927,014.47	966,935.75	-39,921.28
Legal/Acquisition Expense	57,434.04	4,103.48	53,330.56	250,396.84	20,517.40	229,879.44
Supplies, Publications, Dues and Fees	3,614.91	6,710.62	-3,095.71	21,119.22	33,553.10	-12,433.88
Employee Recognition and Staff Meetings	95.64	148.57	-52.93	344.50	742.85	-398.35
Portable Fee Expense	129.00	0.00	129.00	774.00	0.00	774.00
Marketing Expense	50.00	49.91	0.09	71.90	249.55	-177.65
Phone Expense	3,356.50	2,229.68	1,126.82	13,915.48	11,148.40	2,767.08
Bank Fees	1,898.28	1,174.71	723.57	9,103.58	5,873.55	3,230.03
Postage	1,662.59	1,025.96	636.63	7,493.94	5,129.80	2,364.14
Printing	14.00	642.72	-628.72	1,059.75	3,213.60	-2,153.85
Travel and Training	15,627.33	5,102.47	10,524.86	25,251.72	25,512.35	-260.63
Homeownership Fees Expense	0.00	785.13	-785.13	5,000.00	3,925.65	1,074.35
Adm Contracts	322.47	2,070.33	-1,747.86	1,159.82	10,351.65	-9,191.83
Office Rent	42,720.88	10,557.17	32,163.71	64,070.16	52,785.85	11,284.31
Audit Fees	19,000.00	7,129.30	11,870.70	29,000.00	35,646.50	-6,646.50
Client Expense	160,452.63	248,118.27	-87,665.64	823,630.27	1,219,258.03	-395,627.76
Total Administrative Expense	488,962.31	520,909.80	-31,947.49	2,179,405.65	2,583,215.68	-403,810.03

BCHA-Consolidated Income Statement
BCHA-CONSOLIDATED INCOME STATEMENT
May, 2015

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance
UTILITY EXPENSE						
Water	5,244.59	6,059.95	-815.36	24,398.85	30,299.75	-5,900.90
Electricity	3,562.60	3,116.88	445.72	17,915.64	15,584.40	2,331.24
Gas	1,576.66	4,941.00	-3,364.34	24,377.83	24,705.00	-327.17
Sewer	6,438.16	4,655.44	1,782.72	32,131.56	23,277.20	8,854.36
Utilities-Other	806.08	0.00	806.08	4,258.54	0.00	4,258.54
Total Utility Expense	17,628.09	18,773.27	-1,145.18	103,082.42	93,866.35	9,216.07
Insurance Expense	5,217.42	9,021.69	-3,804.27	159,405.41	113,097.48	46,307.93
COLLECTION LOSS						
Collection Loss	100.00	0.00	100.00	-4,511.93	0.00	-4,511.93
Collection Loss Recovery	-35.00	800.00	-835.00	-235.78	4,000.00	-4,235.78
Net Collection Loss	65.00	800.00	-735.00	-4,747.71	4,000.00	-8,747.71
REHAB EXPENSE						
Rehab Maintenance Contracts	176,092.17	132,544.92	43,547.25	420,896.16	662,724.60	-241,828.44
TOTAL REHAB EXPENSE	176,092.17	132,544.92	43,547.25	420,896.16	662,724.60	-241,828.44
MAINTENANCE EXPENSE						
General Maint Materials	3,506.44	9,549.61	-6,043.17	53,054.58	47,748.05	5,306.53
General Maint Contracts	56,268.76	36,354.66	19,914.10	253,595.22	181,773.30	71,821.92
Mileage and Vehicle Expense	10,766.81	10,503.53	263.28	62,717.24	52,517.65	10,199.59
TOTAL MAINTENANCE EXPENSE	70,542.01	56,407.80	14,134.21	369,367.04	282,039.00	87,328.04
Weatherization Expenses						
Salary & Benefit Expenses	92,215.50	110,186.14	-17,970.64	437,982.76	550,930.70	-112,947.94
EC & Health & Safety Materials	106,149.42	61,755.01	44,394.41	457,068.25	308,775.05	148,293.20
Sub-Contract Labor	4,171.52	4,875.01	-703.49	52,922.05	24,375.05	28,547.00
Tools & Tool Repair	853.10	497.51	355.59	5,654.56	2,487.55	3,167.01
Protective Clothing & Equipment	2,863.53	595.84	2,267.69	9,238.12	2,979.20	6,258.92
Total Weatherization Expenses	206,253.07	177,909.51	28,343.56	962,865.74	889,547.55	73,318.19
TOTAL OPERATING EXPENSE	964,760.07	916,366.99	48,393.08	4,190,274.71	4,628,490.66	-438,215.95
NET OPERATING INCOME (-LOSS)	-78,165.45	-66,026.62	-12,138.83	-273,525.88	-194,788.80	-78,737.08

NONOPERATING REVENUES AND

BCHA-Consolidated Income Statement
BCHA-CONSOLIDATED INCOME STATEMENT
May, 2015

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance
EXPENSES						
Extraordinary Maintenance	0.00	-8,333.33	8,333.33	-1,875.75	-41,666.65	39,790.90
Interest Income	5,426.86	4,950.24	476.62	103,252.86	101,169.54	2,083.32
Interest Expense Notes and Bonds	-47,050.91	-48,486.15	1,435.24	-236,066.04	-242,430.75	6,364.71
S8 HAP Income	628,386.00	554,711.00	73,675.00	2,980,295.00	2,773,555.00	206,740.00
HAP Expense	-600,310.26	-575,000.00	-25,310.26	-2,957,272.67	-2,875,000.00	-82,272.67
Depreciation Expense	-63,085.98	-58,745.21	-4,340.77	-320,927.10	-293,726.05	-27,201.05
Insurance Recovery Proceeds	0.00	0.00	0.00	23,130.04	0.00	23,130.04
Gain or Loss on Sale of Property	0.00	0.00	0.00	-9,750.00	0.00	-9,750.00
Flood Related Expenditures	0.00	0.00	0.00	19,596.70	0.00	19,596.70
TOTAL NON OPERATING INCOME (-LOSS)	-76,634.29	-130,903.45	54,269.16	-399,616.96	-578,098.91	178,481.95
TOTAL NET INCOME (-LOSS)	-154,799.74	-196,930.07	42,130.33	-673,142.84	-772,887.71	99,744.87

JC I Operating Statement
Josephine Commons - Operating Statement
May, 2015

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance	Year Budget
INCOME							
Rental Income							
Tenant Rental Income	51,155.00	49,967.67	1,187.33	250,808.00	249,838.35	969.65	599,612.00
Rental Subsidy	7,804.00	7,986.73	-182.73	37,124.00	39,933.65	-2,809.65	95,840.75
Other Income	10.95	0.00	10.95	32.85	0.00	32.85	0.00
TOTAL RENTAL INCOME	58,969.95	57,954.40	1,015.55	287,964.85	289,772.00	-1,807.15	695,452.75
GENERAL INCOME							
Interest Income	0.55	0.00	0.55	7.69	0.00	7.69	0.00
Tenant Late Fees	0.00	0.00	0.00	50.00	0.00	50.00	0.00
Insuff Funds	0.00	0.00	0.00	15.00	0.00	15.00	0.00
Work Order Changes	0.00	0.00	0.00	470.00	0.00	470.00	0.00
Other Tenant Misc	0.00	0.00	0.00	25.00	0.00	25.00	0.00
TOTAL GENERAL INCOME	0.55	0.00	0.55	567.69	0.00	567.69	0.00
TOTAL OPERATING INCOME	58,970.50	57,954.40	1,016.10	288,532.54	289,772.00	-1,239.46	695,452.75
OPERATING EXPENSES							
ADMINISTRATIVE EXPENSES							
Administrative Salary	1,944.65	1,919.57	25.08	10,425.18	9,597.85	827.33	23,034.83
Administrative Benefits	390.22	709.98	-319.76	2,100.98	3,549.90	-1,448.92	8,519.73
Legal	20.00	33.00	-13.00	20.00	165.00	-145.00	396.00
Bank Fees	0.00	79.83	-79.83	0.00	399.15	-399.15	957.95
Audit Fees	0.00	583.33	-583.33	3,920.00	2,916.65	1,003.35	7,000.00
Supplies	69.97	52.50	17.47	479.47	262.50	216.97	630.00
Project Marketing Expense	0.00	77.08	-77.08	0.00	385.40	-385.40	925.00
Phone Expense	576.60	718.00	-141.40	3,491.89	3,590.00	-98.11	8,616.00
Management Fees	2,873.67	2,875.08	-1.41	14,368.35	14,375.40	-7.05	34,501.00
Admin Contract Costs	0.00	0.00	0.00	4,200.00	0.00	4,200.00	0.00
Asset Management Fee	0.00	468.91	-468.91	2.00	2,344.55	-2,342.55	5,626.89
Tenant Services - Other	30.26	0.00	30.26	82.73	0.00	82.73	0.00
TOTAL ADMINISTRATION EXPENSES	5,905.37	7,517.28	-1,611.91	39,090.60	37,586.40	1,504.20	90,207.40
UTILITY EXPENSES							
Water	395.76	1,666.67	-1,270.91	1,945.14	8,333.35	-6,388.21	20,000.00
Electricity	3,171.25	4,166.67	-995.42	20,821.77	20,833.35	-11.58	50,000.00
Gas	296.50	750.00	-453.50	2,083.96	3,750.00	-1,666.04	9,000.00
Sewer	1,446.73	1,666.67	-219.94	5,982.67	8,333.35	-2,350.68	20,000.00
Other Utilities	87.12	0.00	87.12	509.71	0.00	509.71	0.00
Garbage and Trash Removal	807.60	370.17	437.43	3,330.75	1,850.85	1,479.90	4,442.00
TOTAL UTILITY EXPENSE	6,204.96	8,620.18	-2,415.22	34,674.00	43,100.90	-8,426.90	103,442.00
MAINTENANCE SALARY & CONTRACT							

JC I Operating Statement
Josephine Commons - Operating Statement
May, 2015

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance	Year Budget
EXPENSE							
Maintenance - Salaries	7,405.04	6,422.36	982.68	37,186.13	32,111.80	5,074.33	77,068.27
Maint- Contracts- Maint	692.60	846.50	-153.90	8,828.37	4,232.50	4,595.87	10,158.00
Maint Contracts - Cleaning	950.00	1,161.25	-211.25	5,035.00	5,806.25	-771.25	13,935.00
Maint Contracts - Electrical	0.00	62.50	-62.50	0.00	312.50	-312.50	750.00
Maint Contracts - HVAC	0.00	0.00	0.00	3,180.00	0.00	3,180.00	0.00
Maint Contracts - Lawn/Landscaping	720.00	395.67	324.33	1,080.00	1,978.35	-898.35	4,748.00
Maint Contracts - Painting	0.00	100.00	-100.00	0.00	500.00	-500.00	1,200.00
Maint Contracts - Pest Control	0.00	250.00	-250.00	740.00	1,250.00	-510.00	3,000.00
Maint Contracts - Plumbing	0.00	125.00	-125.00	208.00	625.00	-417.00	1,500.00
Maint Contracts - Snow Removal	0.00	625.00	-625.00	6,515.00	3,125.00	3,390.00	7,500.00
TOTAL MAINTENANCE SALARY & CONTRACT	9,767.64	9,988.28	-220.64	62,772.50	49,941.40	12,831.10	119,859.27
MAINTENANCE MATERIALS EXPENSE							
Maint - Supplies - Maint	0.00	964.92	-964.92	1,355.16	4,824.60	-3,469.44	11,579.00
TOTAL MAINTENANCE MATERIALS EXPENSE	0.00	964.92	-964.92	1,355.16	4,824.60	-3,469.44	11,579.00
NON-ROUTINE EXPENSE							
Non - Routine Expense - Interior	0.00	833.33	-833.33	0.00	4,166.65	-4,166.65	10,000.00
Non - Routine Expense - Exterior	0.00	100.00	-100.00	0.00	500.00	-500.00	1,200.00
TOTAL NON - ROUTINE EXPENSE	0.00	933.33	-933.33	0.00	4,666.65	-4,666.65	11,200.00
GENERAL EXPENSES							
Mileage	111.84	0.00	111.84	486.17	0.00	486.17	0.00
Insurance Expense	2,740.09	3,160.92	-420.83	18,750.45	15,804.60	2,945.85	37,931.00
Interest Expense - Notes & Bonds	22,267.22	21,892.81	374.41	111,451.86	109,464.05	1,987.81	262,713.77
Amortization Expense - Finance Fees	943.77	943.75	0.02	4,718.85	4,718.75	0.10	11,325.00
TOTAL GENERAL EXPENSE	26,062.92	25,997.48	65.44	135,407.33	129,987.40	5,419.93	311,969.77
TOTAL OPERATING EXPENSE	47,940.89	54,021.47	-6,080.58	273,299.59	270,107.35	3,192.24	648,257.44
NET OPERATING INCOME (-LOSS)	11,029.61	3,932.93	7,096.68	15,232.95	19,664.65	-4,431.70	47,195.31
NON-OPERATING EXPENSES							
Depreciation Expense	38,446.08	39,869.00	-1,422.92	192,230.44	199,345.00	-7,114.56	478,428.00
TOTAL NON-OPERATING EXPENSE	38,446.08	39,869.00	-1,422.92	192,230.44	199,345.00	-7,114.56	478,428.00
TOTAL NET INCOME (-LOSS)	-27,416.47	-35,936.07	8,519.60	-176,997.49	-179,680.35	2,682.86	-431,232.69

**Boulder County Housing Authority
ASPINWALL INCOME STATEMENT
May, 2015**

	Current Period	Period Budget	Variance	Current Year	YearTo Date Budg	Variance	Year Budget
Income							
Tenant Rental Income	81,061.90	85,862.26	-4,800.36	413,993.90	429,311.30	-15,317.40	1,030,347.00
Subsidies	87,281.50	84,885.37	2,396.13	427,882.50	424,426.85	3,455.65	1,018,624.56
Bad Debt, Net of Collections	0.00	0.00	0.00	-2,074.75	0.00	-2,074.75	0.00
Other Revenue	726.53	1,003.55	-277.02	6,779.07	5,017.75	1,761.32	12,042.19
Total Revenue	169,069.93	171,751.18	-2,681.25	846,580.72	858,755.90	-12,175.18	2,061,013.75
Operating Expenses							
Salaries & Benefits	16,596.21	20,474.59	-3,878.38	76,800.34	102,372.95	-25,572.61	245,694.39
Audit Fees	687.50	1,050.56	-363.06	-3,562.50	5,252.80	-8,815.30	12,606.71
Legal Fees	71.00	105.06	-34.06	393.20	525.30	-132.10	1,260.68
Bank Fees	225.47	257.75	-32.28	1,288.76	1,288.75	0.01	3,093.00
HOA Fees	2,134.00	2,134.00	0.00	10,355.00	10,670.00	-315.00	25,608.00
Management Fees	6,485.17	3,689.15	2,796.02	32,425.84	18,445.75	13,980.09	44,270.00
Admin Contracts	1,700.00	0.00	1,700.00	1,700.00	0.00	1,700.00	0.00
Office Expenses	277.19	406.84	-129.65	1,627.14	2,034.20	-407.06	4,882.00
Asset Management Fees	0.00	429.17	-429.17	0.00	2,145.85	-2,145.85	5,150.00
Insurance	5,364.59	5,639.96	-275.37	32,083.87	28,199.80	3,884.07	67,679.66
Maintenance Materials	955.69	2,885.27	-1,929.58	15,168.79	14,426.35	742.44	34,623.36
Outside Contract Labor	10,410.02	12,342.90	-1,932.88	59,227.93	61,714.50	-2,486.57	148,115.00
Telephone Expense	342.29	208.33	133.96	1,926.63	1,041.65	884.98	2,500.00
Property Utilities	15,128.55	21,549.07	-6,420.52	106,048.09	107,745.35	-1,697.26	258,588.68
Total Operating Expense	60,377.68	71,172.65	-10,794.97	335,483.09	355,863.25	-20,380.16	854,071.48
TOTAL OPERATING INCOME (LOSS)	108,692.25	100,578.53	8,113.72	511,097.63	502,892.65	8,204.98	1,206,942.27
Non-Operating Expenses							
Depreciation	147,970.11	72,584.26	75,385.85	438,307.13	362,921.30	75,385.83	871,011.12
Interest Expense	29,129.03	66,955.01	-37,825.98	141,988.90	334,775.05	-192,786.15	803,460.03
Total Non-Operating Expense	177,099.14	139,539.27	37,559.87	580,296.03	697,696.35	-117,400.32	1,674,471.15
TOTAL NET INCOME (LOSS)	-68,406.89	-38,960.74	-29,446.15	-69,198.40	-194,803.70	125,605.30	-467,528.88

**Boulder County Housing Authority - CDBG-DR Round 1 (R1) & House Bill 14-1002
Comparison of Budget to Actuals
October 2014 - April 2015**

	Budget	Oct 2014 Actuals	Nov 2014 Actuals	Dec 2014 Actuals	Jan 2015 Actuals	Feb 2015 Actuals	Mar 2015 Actuals	Apr 2015 Actuals	Total	Remaining Balance
CDBG-DR R1 Temporary Rental Assistance	245,760	2,805	6,272	6,859	8,712	11,627	17,192	12,138	65,605	180,155
CDBG-DR R1 Rehabilitation	1,762,157	2,657	4,038	6,496	33,363	52,317	39,987	100,494	239,351	1,522,806
House Bill 14-1002	1,311,806	-	-	38,147	-	2,200	2,195	46,144	88,686	1,223,120
Total	3,319,723	5,462	10,310	51,501	42,074	66,144	59,374	158,776	393,641	2,926,082

Status of CDBG-DR Round 1 and House Bill 14-1002 Spending

CDBG-DR Round 1 spending has been slow to “ramp-up”, but is projected to increase substantially during 2015. Temporary Rental Assistance and Rehabilitation both anticipate full Round 1 spending during 2015 and intend to apply for Round 2 funding later this year.

House Bill 14-1002 is the Water Infrastructure Disaster Fund Grant from the State to fund repair of flood-impacted onsite wastewater systems. Program spending has been slow to start here also, but is also projected to increase significantly during 2015. With a July 2016 end-date, this program anticipates 80% spending by year-end and the remaining 20% spent in the first-half of 2016

2015 Housing Manager Scorecard

	Goal	Lead	January	February	March	April	May
Management Metrics	Goal	Lead					
PROPERTY MANAGEMENT AND MAINTENANCE							
Occupancy	greater than 95%	Edna	Yes	Yes	Yes	Yes	Yes
Tenant Accounts Receivable	less than 3%	Edna	3.79%	3.54%	2.83%	2.40%	1.64%
Net Tenant Rental Income	meets or exceeds budget	Willia	Yes	Yes	Yes	Yes	Yes
Per Unit Per Annum Expenses	less than \$5,000 per property, average under \$4,600.	Kelly			In process	In process	On hold while we focus on AW
Unit Turn Times	less than 10 days	Don	10	6	7.6	8.28	6.57
Number of move outs	Data only	Don	7	2	5	7	7
Worker's Comp Claims	less than 2/year	Don	None	None	1	0	0
SECTION 8							
Utilization	greater than 95%	Amanda	102%	104%	104%	102%	In Progress
New VASH Allocation - Leased up		Layla	0	0	2/25=8%	2/25=8%	6/25=24%
TBRA Funding - Year 1 funding on track for full utilization	complete by 11-1-2015	Julia	Yes	Yes	Yes	No- currently underspent due to tight rental market	No- currently underspent , however numbers are increasing
SEMAP	high performer	Amanda	Yes	Yes	Yes	Yes	Yes

2015 Housing Manager Scorecard

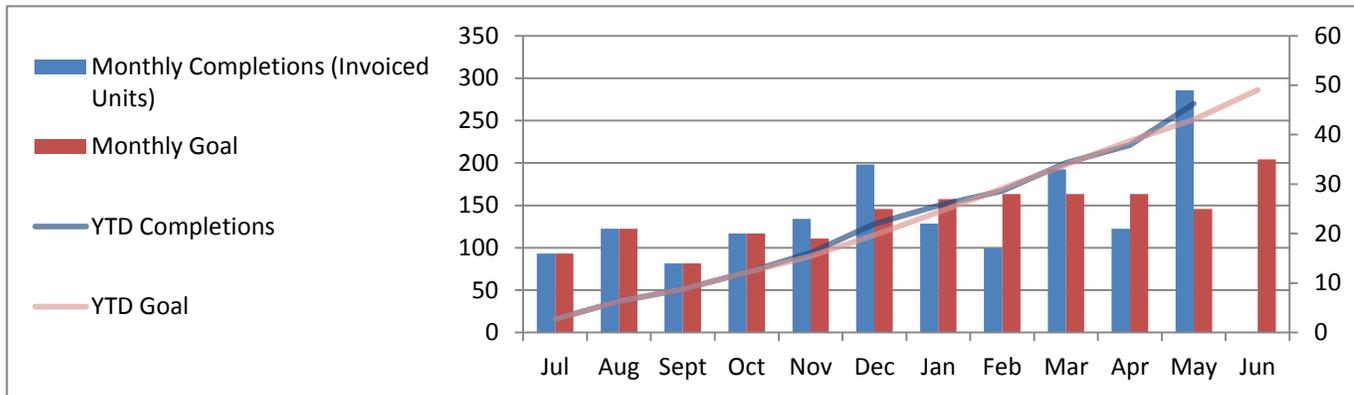
LPEC							
Maintain Diverse and Flexible funding for LPEC	Identify and secure state/local funding to support LPEC capacity, while aligning with mission and values	Steve	New Wx contract estimated to be well-funded	2015-16 Wx Application well received by the state	Just under \$2M procured in new Wx contract	ES+ picking up some <200%FPL jobs	ES+ picking up some <200%FPL jobs
Transparency of LPEC financial status, cohesion of BCHA finance and LPEC staff.	Monthly Fiscal Meeting to track LPEC (all programs) grant spending, budget to actual, detail of cost allocations and billing status.	Steve	Regular fiscal meetings.	Monthly reporting format developed.	Yes.	Yes.	Yes.
Transparency of LPEC financial status, cohesion of BCHA finance and LPEC staff. (REHAB)	Refine and clarify roles, responsibilities, processes, and procedures for efficiency and to align with rehab program requirements	Steve	Still in progress.	Still in progress.	Still in progress (will go to red next month).	No.	On hold, due to staff turn.
Monthly jobs closed	Weatherization Production on target	Steve	Yes, 22	Yes, 15	Yes, 33	Yes, 21	Yes, 49
Energy Smart + Jobs closed	Utilization of IGA to support ES+ work, # of jobs	Steve	Yes, 2	Yes, 3	0, Need to conduct outreach	Yes, 7	Yes, 13
DR Rehab Program	Production and Spending	Willa	On track.	On track, see DR reporting.	On track, see DR reporting.	On track, see DR reporting.	On track, see DR reporting.
Worker Safety	Safety Committee meet monthly and contribute to staff meetings	Steve	Bi-Weekly safety meetings	Bi-Weekly safety meetings	Yes	Yes	Yes
Worker Safety	Safety Committee conduct quarterly intensive safety trainings	Steve	Not yet sched, for Q1	To combine with Maint. In Q2	No, Required technical training has taken priority in Q2	Reboot in July	Hammer drill training. Poss Meth training with BCHA
Asset Management							
Compliance/File Reviews	All properties and programs conform with funding covenants	Willa + Finance	Yes	Yes	Yes	Yes	Yes
Financial Reporting	All reports are completed timely and accurately	Willa + Finance	Yes	Yes	Yes AW Final Ap is focus	Yes - AW 2nd Cap	Yes - AW 3rd Cap
Physical Needs Data	Physical needs assessments completed for all properties	Willa	On hold	On hold	On hold	On hold	RFP for Hillside to be issued
FISCAL							
Audit	No material reoccurring finding from the prior year and no significant weaknesses	Will	Audits for 2014 have started	JC complete; BCHA Scheduled; AW will be late.	JC complete; BCHAMid -May, AW 1st week of May	JC complete; BCHAMid -May, AW 1st week of May	JC complete; AW Complete; BCHA completed version being reviewed.
Financial statements	To the Finance Director by the 10th of the month	Will	Complete	Complete	Complete	Complete	BCHA pending adjustment related to Aspinwall.
Bank Statements - AP Master	Reconciled monthly	Will	Complete	Complete	Complete	Complete	Complete
Bank Statements	Reconciled monthly	Will	Complete	Complete	Complete	Complete	Complete
AP	Net 45	Will	Complete	Complete	Complete	Complete	Complete
HAP checks	Accurate and timely processing	Will	Complete	Complete	Complete	Complete	Complete
Payroll - (invoice from County Finance)	Reviewed monthly and paid on the same day each month	Will	Invoice not received from the	Complete	Complete	Invoice not received from	Complete
Reimbursements from Grants	Billed and collected monthly	Will	Complete	Complete	Complete	Complete	Complete
Contracts	Routed in less than 20 days in DocuSign	Will	Currently not meeting the 5 day goal.	Currently not meeting the 5 day goal.	Goal changed to 20 days	Goal changed to 20 days	Average 5.4 days.
Cost allocations	Recorded monthly	Will	Yes	not yet	Yes	Yes	Yes

LPEC Production Report

July 2014 -- June 2015

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)	16	21	14	20	23	34	22	17	33	21	49		270
Monthly Goal	16	21	14	20	19	25	27	28	28	28	25	35	286
YTD Completions	16	37	51	71	94	128	150	167	200	221	270		
YTD Goal	16	37	51	71	90	115	142	170	198	226	251	286	



06/11/2015
 12:46:02 PM
 lforshee

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

F:\HMS\REPORTS\stats1.qrp

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

cnt: 728
 inc: 10,538,782.00

Summary Statistics I

Counts and Percentages are based on Record Count & Criteria Chosen

	Count	PCT	Avg Age
Male:	133	18.2692%	53.86
Female:	595	81.7308%	46.96
Elderly:	160	21.9780%	73.01
Non-Elderly:	568	78.0220%	41.24
Disabled:	232	31.8681%	57.45
Non-Disabled:	496	68.1319%	43.90
FSS:	98	13.4615%	30.26
WTW:	1	0.1374%	30.00
Race Codes:			
W - White:	676	92.8571%	
B - Black/African American:	37	5.0824%	
N - American Indian/Alaska Native:	16	2.1978%	
A - Asian:	13	1.7857%	
P - Native Hawaiian/Other Pacific Islander:	3	0.4121%	
O - Other:	4	0.5495%	
D - Declined:	0	0.0000%	
Ethnicity:			
Hispanic or Latino:	183	25.1374%	43.68
Not Hispanic or Latino:	545	74.8626%	49.74
Declined:	0	0.0000%	0.00
Higher Education:			
	14		
Citizenship Code(s)			
EC - EL. Citizen:	705		
EN - El. Noncitizen:	14		
IN - Ineligible Noncitizen:	9		
PV - Pending Verification:	0		
XX - Info Not Required:	0		
# of households:	725		
Families w Children:	386		
Total Nr Children: (Y-only)	774		
# in Family:	1741		
record cnt:	728		

	Count	PCT
H-Head of house:	728	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:	1	
Port-Out:	4	
# of Bedrooms		
0 -	3	
1 -	157	
2 -	307	
3 -	206	
4 -	48	
5 -	7	
6 -	0	
7 -	0	
8 -	0	
over 8 -	0	
Principal Language:		
E=English:	408	
S=Spanish:	4	
A=Arabic:	0	
F=French:	0	
O=Other:	2	

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')



Housing Authority

2525 13th Street, Suite 204 • Boulder, Colorado 80304 • Tel: 303.441.3929 Fax: 720.564.2283
www.bouldercountyhhs.org

**BOULDER COUNTY HOUSING AUTHORITY
MONTHLY BOARD MEETING
Tuesday, July 28, 2015 at 2:00 pm
Dickey Lee Hullinghorst 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. Finance update—Will Kugel, Finance Division Director (2:40– 3:05 p.m.)
 - i) Financial Statements Review
 - ii) Josephine Commons, Aspinwall and BCHA audits completed. Link to [2014 Audits](#)
 - iii) Aspinwall Financial Closing
 - iv) Kestrel spending update
 - v) CDBG-DR update
 - vi) Eide Bailly attending BCHA Board meeting 08.25.2015
3. Development and Rehabilitation (3:05 – 3:15 pm)
 - i) Kestrel
 - (1) Funding Update
 - (2) Entitlements update
 - (3) Next steps and timeline
4. Matters from the Members of the Board
5. Matters from Members of the Public** (3:00-3:15 p.m.)
6. **Next meeting is Tuesday, August 25, 2015 at 2:00 p.m. — Dickey Lee Hullinghorst Conference Room – 3rd Floor Boulder County Courthouse, Boulder, Colorado**
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 not related to the agenda. Anyone wishing to speak will have the opportunity to address the board. Please keep comments to a maximum of 5 minutes. (This will occur at the end of the BCHA meeting).**

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 impresiones 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:

There were no Business Resolutions this month.

Executed Grants and Contracts:

BCHA Executed Contracts

June 20, 2015 - July 19, 2015

Date Executed	Contractor Name	Description	Contract Amount (*not to exceed)
7/5/15	Quality Environmental Services	environmental testing	24,999.00 *
7/5/15	Barrett Studio Architects	site analysis for Gunbarrel	2,999.00 *
7/14/15	Humphries Poli Architects	contract amendment to add landscape architecture, mechanical, electrical and plumbing (Kestrel)	242,540.00



Housing Authority

2525 13th Street, Suite 204 • Boulder, Colorado 80304 • Tel: 303.441.3929 Fax: 720.564.2283

BOARD MEMO

Date: July 22, 2015
To: Board of Commissioners
From: Frank Alexander, Executive Director
Re: Board Report for July 28, 2015 meeting

Director's Report

Longs Peak Energy Conservation - Weatherization Program:

LPEC is having a great start to the new program year. Staff are learning the new Standard Work Specifications quickly and production will be on track. A 14 year LPEC veteran Ocean Fredriksen has taken on the role of Production Coordinator as well as Agency Trainer. This role was vacated by Steve LeMaire when he stepped up to Program Manager. LPEC is expecting more strong internal applicants for other positions as they become available.

Rehab/DR and Regular Rehab:

The major focus for the Rehab Program in July has been making the most of the summer building season, and mapping our production goals to complete our CBDG-DR Round I and House Bill 1002 contracts.

Aspinwall at Josephine Commons:

Aspinwall construction is complete and the property is has been leased up since November. BCHA is working with the equity finance partner, RedStone, through the financing requirements of its investment agreement to receive its 3rd equity payment into the deal. Prior to approving the equity payment, RedStone conducted a thorough asset management tour of the Aspinwall new and rehabbed properties and Josephine Commons, as did the Division of Housing. The asset management review went well and is a critical component of approval for the additional funding.

In May, we received the 2nd Capital Contribution from the equity finance partner in the amount of \$3,149,796 of which \$2,963,519 paid down the \$19 million construction loan and \$186,277 was paid as a partial developer fee. BCHA is scheduled to receive the 3rd Capital Contribution on July 24th in the amount of \$4,724,694 of which approximately \$288,000 will pay a portion of the developer fee and the remainder will pay down the permanent loan to \$13,300,000. In addition to converting to permanent loan, BCHA staff will be closing on the additional loans from the State and City of Boulder and will receive \$737,519 CDBG Disaster Recovery Funds and \$159,085 in Consortium HOME funds, which will repay flood related and water rights expenses that BCHA carried on behalf of the Aspinwall project over the past 18 months.

Key dates:

- June 15, 2015 provide development completion reports, cost certification, receive 2nd capital contribution, pay down construction loan - COMPLETED.
- July 24, 2015 complete audit, addl construction completion reports, demonstrate property operating expenses and debt service coverage sufficient to meet investment agreement benchmarks, received 3rd Capital Contribution and CDBG-DR and Consortium funds. ON SCHEDULE
- October 2015 - Complete operations and financial reporting, file tax credit IRS form 8609 to meet investment obligations sufficient for the 4th Capital Contribution in the amount of \$1,049,932, all of which goes to payment of developer fee. ON SCHEDULE

Kestrel:

Funding Update:

BCHA was recently awarded additional funding for Kestrel in the form of a \$1,000,000 Worthy Cause grant to provide permanently supportive housing, including case management, to 20 homeless households at Kestrel. The funding will be used to support the capital construction of the project, while case management will be provided by BCDHHS with support from community partners. We are in the process of receiving updated project pricing from our contractor and drafting our request for proposals for funding partners, including a first mortgage of approximately \$22,750,000 and equity investors for the \$25 million in credits. Total project costs are currently estimated to be \$63 million.

BCHA will also continue to assemble its much-needed subordinate debt to make up the project gap, including additional Worthy Cause, HOME Consortium funds, and Boulder County Housing and Human Services, in addition to BCHA's deferred developer fee of \$2.5 million. In the next few weeks, BCHA staff will be presenting a request for Boulder County Housing and Human Services Fund dollars to support final design and early site work, grading and undergrounding of the site ditches. Our intention is to begin this work in fall of 2015, so that we can complete it in advance of spring runoff in 2016.

BCHA is in the process of awarding our Real Estate Broker RFP in order to potentially raise equity through the sale of the residential or commercial land parcels on site. For the sale of three residential and commercial parcels, BCHA will seek to balance finding a good long-term community partner that brings benefits to Boulder County, as well as recovering the costs to purchase and improve the land.

City Council Update:

On July 14, 2015 City Council unanimously approved the Preliminary PUD for the project, allowing BCHA to move on to the submittal of our Final PUD in early August. Council was generally supportive of the project, though requested that City staff and BCHA carefully work through the required land dedication when submitting the Final PUD, and provide the required agreements with easement holders on the site as part of our Final PUD submittal. To date, we have had several very constructive conversations with City staff around land dedication and are actively negotiating with the Goodhue Ditch Company and City of Lafayette on the required easement agreements.

Public Engagement:

Following up on our three community meetings in April and June, we will host two more meetings on July 29th at the Louisville Senior Center. These meetings will focus on providing updates to the community on our entitlement process, updates on the design process and a continued effort to assist people with signing up for our interest list and understanding our housing resources. The ongoing community engagement has provided invaluable feedback on the design of the project and kept the community informed on the progress of the project. Our goal is to continue this strong community presence throughout the construction and lease-up phase of the project, keeping the community engaged and updated on our progress through meetings and e-newsletters.

Key Dates:

City Council to review Preliminary PUD - July 14, 2015

Submit Final PUD – August 4, 2015

Final PUD, Building Permits and Financial Closing – December 2, 2015

Construction Start (Estimated) - Minor Grading September 2015

Major construction-post closing January 2016

Completion Senior Building – 2nd quarter 2017

Completion Family Buildings – 3rd quarter 2017

6655 Twin Lakes Road:

BCHA staff will host a community meeting at 5:30pm on August 13th at the Boulder Country Day School in Gunbarrel. The meeting will focus on introducing our team, the process that BCHA will follow over the coming years, as well as providing an opportunity for community members to have their questions answered. Staff has also begun informal outreach to the surrounding HOAs in order to better understand each groups concerns and visions for development of the property.

Staff has also met with the City of Boulder planning department to better understand the Boulder Valley Comprehensive Plan update timing and process. At this time, City of Boulder staff anticipates that applications for a land use designation change would be due in October 2015 with an approximately one year review timeframe.

Housing Choice Voucher Program:

Lottery Update:

The Section 8 Lottery Team has completed the data upload from the online Lottery application, developed by MIS, to the HMS software. As of last week, all applicant information has been entered into HMS and all applicants have been placed on the newly-established lottery waiting list. The Team will mail letters to each applicant on or before August 1 to confirm receipt of their application and inform them of their lottery number. The following information provides an overview of the applications received:

Preference Points (i.e., residency, senior status, disability, dependents)

- 78% (or 808) met all preferences
- 20% (or 206) met one preference
- 2% (or 18) did not meet any preference

Applications Received by Household Type

- 439 households with children, under age 18 (391 of these did not meet a preference for being a senior, age 62 or older, or a person with a disability)
- 192 senior households (138 of these have no disability and no children)
- 342 households with disabilities (244 of these are strictly disabled non-senior with no children)
- 159 single individuals or single-headed households did not meet a preference for being a senior, a person with a disability, and/or having children

This data confirms that our targeted marketing strategies of reaching out to our most vulnerable and underserved households were successful.

Boulder County Housing Division

Financial Report – July 28, 2015

1. 2014 Audit Update
2. Aspinwall Conversion to Permanent Financing
3. Kestrel Pre-development
4. CDBG-DR Spending Update
5. 2014 Financial Statements Discussion
6. Occupancy Rates
7. Human Services Financials Attached (Not scheduled for discussion this month.)

1. Discussion and Status of 2014 Audits

The 2014 audit season is complete. The Department worked in conjunction with Eide Bailly to complete BCHA's, Josephine Commons', and Aspinwall's audits.

- Josephine Commons 2014 Audit – The Josephine Commons 2014 audit is complete. There were no findings in the 2014 audit.
- Aspinwall 2014 Audit – Eide Bailly has completed the audit for Aspinwall.
- Boulder County Housing Authority 2014 Audit – The BHCA audit is complete.

Link to Audits:

Please note each of the audits are located at the link below:

<http://www.bouldercounty.org/dept/housinghumanservices/pages/hhsbudget.aspx>

Highlights from Audit:

- **Josephine Commons** – Very easy and clean audit. Josephine Commons is performing as expected, if not better than expected from a financial perspective.
- **Aspinwall** – 2014 was a complex year for Aspinwall. The construction phase was largely completed in 2014, which resulted in capitalizing over \$20M in construction in process activity.
 - There were a high number of adjusting Journal Entries during the audit period, which did drive a comment from the auditors. Many of these entries were proposed by BCHA staff and this should be a one-time circumstance related to the complexity of finishing and capitalizing the construction.
- **BCHA** – 2014 was a stable year for BCHA in regards to the financial statements.
 - There was a one-time increase in operating revenues of \$2.4M primarily related to developer fees earned by BCHA for the Aspinwall project.

- In 2014, the Authority reported a loss in the financial statements for \$966,401 primarily related to the write-off of \$900K in costs incurred by BCHA related to the development of the Josephine Commons project.
- Transfers from the primary government totaled \$2,332,089 for 2014, which was a \$2.8M decrease from the \$5,121,000 in transfers from the primary government in 2013. In 2013, there were one-time transfers of \$2.84M at the end of 2013 related to specific projects and programming directed at funding flood related activities. As these 2013 transfers were one-time in nature the transfers in 2014 are significantly lower. The 2014 transfers were primary composed of a \$1.6M transfer of funding for the Housing Stabilization Program, \$500,000 for financial counseling, and a \$200,000 transfer for general operating support.
- Net operating income is \$2,747,064, \$2.3M increase over the prior year and Change in Net Position is \$3,744,481.
- Similar to Aspinwall there was one finding related to adjusting journal entries in the audit. It should be noted that the adjusting journal entries dropped by 50% from 2013 to 2014, but there is still additional work and processes to refine to minimize the need for audit period entries.
- There were no material weaknesses identified in 2014.

2. Aspinwall Conversion to Permanent Financing

Aspinwall converted to permanent financing on Friday, July 23, 2015. This is a significant event in the project and one of the final steps towards normal operations. Some key items of this conversion are listed below.

- A \$19.8 million construction loan converted to a permanent loan with First Bank of Colorado for \$13.3M.
 - Monthly payments for the debt on this property are approximately **\$69K**.
 - BCHA received its third installment of the developer fee in the amount of **\$274K** at close, an amount slightly higher than anticipated due to the upward adjuster the project was awarded for meeting certain benchmarks.
 - Note: An **additional \$1M** in developer fee is expected at the fourth capital contribution which is tentatively scheduled to come in November. The property must maintain a 1.2 debt service coverage ratio (DSCR) in order for the developer fee to be paid. The 6-month average DSCR for Aspinwall is 1.32 so BCHA is confident we will meet the 1.2 benchmark.
 - Another **\$1.9M** in developer fee is deferred and will be paid to BCHA in accordance with the Operating Agreement and more specifically upon excess cash flow at the property. These funds are estimated to be received by the Housing Authority over a 10 year period. Total developer fee for this project is approximately **\$3.4M**.

3. Kestrel Pre-development

With the approval of financing through CHFA and state tax credits, the finance department will continue to work with the development team on the development and financing of Kestrel.

- As of June, the project has expended approximately \$1.11M in pre-development funds. These costs have been covered by a Human Services MOU (\$600K) and a Worthy Cause award which is being processed currently (\$350K) and BCHA funds.

As BCHA moves forward with this large development, the finance team will continue to analyze and provide important support and data to the development team and management.

4. CDBG-DR Spending Update

Housing Rehabilitation:

Total Jobs Assigned, Closed, Completed = 56
Total Jobs completed: 13
State Contract required Jobs = 46
Average Cost of Jobs Completed or closed = \$28,000
Average Cost of Anticipated in contract = \$32,000

Table 1: Rehab Spending

Funds Spent		273,838
Funds Committed for Closed Deals		866,250
Funds anticipated for Assigned Deals		712,500
	Total	1,852,587
	Round I contract	1,512,257
	Spill over to Round II	(340,330)

Septic Projects (HB 1002)

Total Jobs active from Assigned through Closed: 27
Total Jobs completed: 6
State Contract required Jobs = 45 to 83
Jobs to assign to complete contract = 12
Average Cost of Jobs Completed or closed = \$28,000
Average Cost of jobs anticipated in contract = \$15,000-\$29,000

Table 2: Septic Spending Summary

Funds Spent	132,184
Funds Committed for Closed Deals	518,885
Funds anticipated for Assigned Deals	283,073
Total	934,142
HB1002 contract	1,300,000
Remaining Funds	365,858
Potential Jobs	13
Applications waiting	17

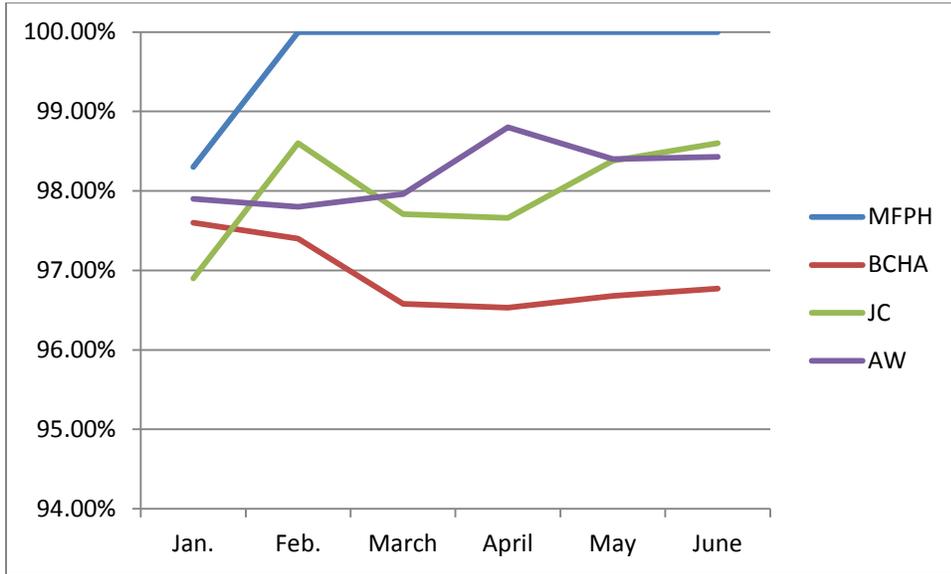
BCHA Financials

Boulder County Housing Authority			
Income Statement thru June 2015			
	Actuals YTD	Budget YTD	% Variance
INCOME			
Tenant Rental Income	\$ 855,388	\$ 837,467	2.14%
Subsidy Rental Income	\$ 747,327	\$ 788,812	-5.26%
Total Rental Income	\$ 1,602,715	\$ 1,626,279	-1.45%
Other Tenant Charges	\$ 85,666	\$ 26,367	224.90%
Management Fee Income	\$ 74,756	\$ 90,455	-17.36%
Section 8 Fraud Recovery	\$ 73,010	\$ 2,500	2820.38%
S8 Misc Income	\$ 250,890	\$ 258,000	-2.76%
Grant Revenues	\$ 2,446,596	\$ 2,899,983	-15.63%
Program Revenue	\$ 345,492	\$ 160,000	115.93%
Transfers In from Primary	\$ 215,785	\$ 217,500	-0.79%
Transfers out of Primary	\$ -	\$6,291.90	-100.00%
TOTAL INCOME	\$ 5,094,910	\$ 5,287,376	-3.64%
EXPENSES			
Admin Salary & Benefits	\$ 875,893	\$ 818,804	6.97%
Maintenance Salary & Benefits	\$ 280,447	\$ 341,519	-17.88%
Admin Operating Expenses	\$ 1,538,257	\$ 1,937,694	-20.61%
Utility Expense	\$ 122,242	\$ 112,640	8.53%
Insurance Expense	\$ 151,340	\$ 122,119	23.93%
Net Collection Loss	\$ 15,241	\$ 4,800	217.53%
Rehab Expense	\$ 567,433	\$ 795,270	-28.65%
Maintenance Expense	\$ 470,575	\$ 338,447	39.04%
Weatherization Expenses	\$ 1,174,007	\$ 1,067,607	9.97%
TOTAL OPERATING EXPENSE	\$ 5,195,436	\$ 5,538,899	-6.20%
NET OPERATING INCOME (-LOSS)	\$ (100,526)	\$ (251,524)	-60.03%
NON OPERATING REVENUE/(EXPENSES)	(\$306,476.56)	(\$709,002.36)	-56.77%
TOTAL NET INCOME (-LOSS)	\$ (407,003)	\$ (960,526)	-57.63%

Josephine Commons			
Income Statement thru June 2015			
	Year to Date	Year to Date Budget	Variance
Income			
Tenant Rental Income	\$ 301,798	\$ 299,806	\$ 1,992
Rental Subsidy	\$ 44,889	\$ 47,920	\$ (3,031)
General Income (Includes Interest Income, tenant late fees, insufficient funds, work order changes, excess utilities, tenant	\$ 627	\$ -	\$ 627
Total Income	\$ 347,314	\$ 347,726	\$ (412)
Expenses			
Administrative Expenses	\$ 46,032	\$ 42,290	\$ 3,741
Utility Exp	\$ 41,227	\$ 51,721	\$ (10,494)
Maintenance Salary & Contract	\$ 72,531	\$ 59,930	\$ 12,601
Maintenance Materials	\$ 2,406	\$ 5,790	\$ (3,383)
Non-Routine Exp	\$ -	\$ 5,600	\$ (5,600)
Insurance Exp	\$ 21,491	\$ 18,966	\$ 2,525
Interest Exp - notes & bonds	\$ 133,708	\$ 131,357	\$ 2,352
Amortization Exp - Financing Fees	\$ 5,663	\$ 5,663	\$ 0
misc	\$ 604	\$ -	\$ 604
Total Operating Expense	\$ 323,661	\$ 321,315	\$ 2,346
Net Operating Income	\$ 23,653	\$ 26,411	\$ (2,758)
Depreciation	\$ 230,677	\$ 239,214	\$ (8,537)
Total Net Income	\$ (207,024)	\$ (212,803)	\$ 5,779

Aspinwall			
Income Statement thru June 2015			
	Year to Date	Year to Date Budget	Variance
Income			
Tenant Rental Income	\$ 494,608	\$ 515,174	\$ (20,566)
Subsidies	\$ 516,529	\$ 509,312	\$ 7,216
Bad Debt, Net of Collections	\$ -	\$ -	\$ -
Other Revenue	\$ 8,376	\$ 6,021	\$ 2,355
Total Income	\$ 1,019,513	\$ 1,030,507.08	\$ (10,994)
Operating Expenses			
Salaries & Benefits	\$ 92,325	\$ 84,300	\$ 8,025
Audit Fees	\$ (2,946)	\$ 6,306	\$ 3,360
Legal Fees	\$ 464	\$ 630	\$ (166)
Bank Fees	\$ 1,511	\$ 1,547	\$ (35)
HOA Fees	\$ 12,489	\$ 12,804	\$ (315)
Management Fees	\$ 38,911	\$ 22,135	\$ 16,776
Admin Contracts	\$ 1,700	\$ -	\$ 1,700
Office Supplies	\$ 1,791	\$ 2,441	\$ (650)
Insurance	\$ 37,448	\$ 33,840	\$ 3,609
Maintenance Materials	\$ 18,479	\$ 17,312	\$ 1,167
Outside Contract Labor	\$ 68,323	\$ 74,057	\$ (5,734)
Telephone Expense	\$ 2,200	\$ 1,250	\$ 951
Property Utilities	\$ 119,094	\$ 129,294	\$ (10,200)
Total Operating Expense	\$ 391,791	\$ 385,916	\$ 5,875
NOI	\$ 627,722	\$ 644,591	\$ (16,869)
Non-Operating Expenses			
Depreciation	\$ 525,658	\$ 435,506	\$ 90,153
Interest Expense	\$ 230,086	\$ 401,730	\$ (171,644)
Non-Routine/Extraordinary Maint	\$ 44,249	\$ -	\$ 44,249
Transfers	\$ -	\$ -	\$ -
Total Non-operating Expense	\$ 799,993	\$ 837,236	\$ (37,243)
Total Net Income (Loss)	\$ (172,271)	\$ (192,645)	\$ 20,374

Occupancy Rates – YTD June 2015



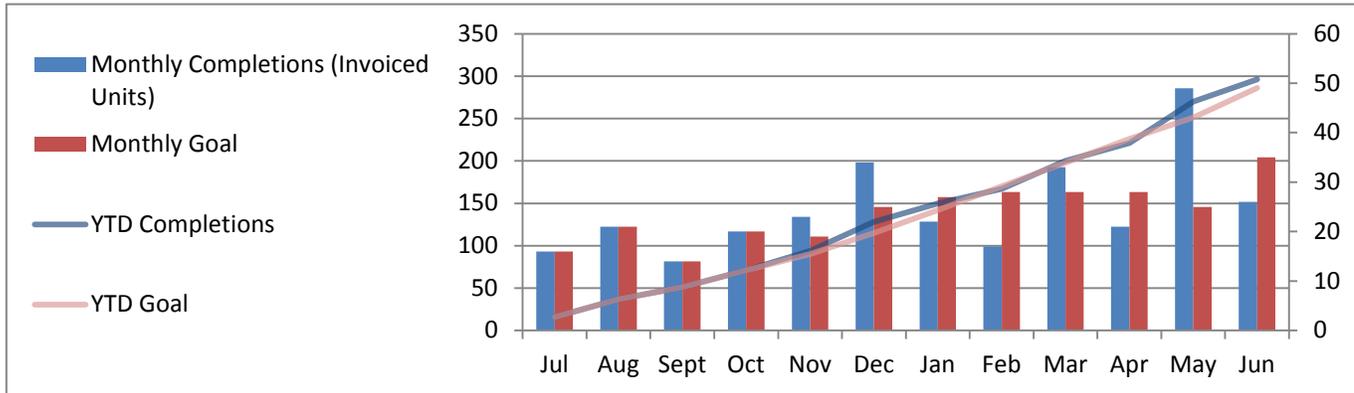
	<u>MFPH</u>	<u>BCHA</u>	<u>JC</u>	<u>AW</u>
Jun-2015	100%	96.77%	98.60%	98.43%
Vacancy Rate	0%	3.23%	1.40%	1.57%

LPEC Production Report

July 2014 -- June 2015

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)	16	21	14	20	23	34	22	17	33	21	49	26	296
Monthly Goal	16	21	14	20	19	25	27	28	28	28	25	35	286
YTD Completions	16	37	51	71	94	128	150	167	200	221	270	296	296
YTD Goal	16	37	51	71	90	115	142	170	198	226	251	286	286



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Tenant Statistical Reporting S8 - Tenant Stats - Standard Summary Rpt Summary Statistics I

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Income Table:

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

cnt: 735
inc: 10,442,974.00

Summary Statistics I

Counts and Percentages are based on Record Count & Criteria Chosen

	Count	PCT	Avg Age
Male:	141	19.1837%	53.52
Female:	594	80.8163%	46.92
Elderly:	162	22.0408%	73.00
Non-Elderly:	573	77.9592%	41.17
Disabled:	228	31.0204%	57.19
Non-Disabled:	507	68.9796%	44.14
FSS:	97	13.1973%	30.38
WTW:	1	0.1361%	30.00
Race Codes:			
W - White:	683	92.9252%	
B - Black/African American:	37	5.0340%	
N - American Indian/Alaska Native:	16	2.1769%	
A - Asian:	13	1.7687%	
P - Native Hawaiian/Other Pacific Islander:	3	0.4082%	
O - Other:	4	0.5442%	
D - Declined:	0	0.0000%	
Ethnicity:			
Hispanic or Latino:	185	25.1701%	43.36
Not Hispanic or Latino:	550	74.8299%	49.81
Declined:	0	0.0000%	0.00
Higher Education:			
	14		
Citizenship Code(s)			
EC - EL. Citizen:	711		
EN - El. Noncitizen:	14		
IN - Ineligible Noncitizen:	10		
PV - Pending Verification:	0		
XX - Info Not Required:	0		
# of households:			
Families w Children:	386		
Total Nr Children: (Y-only)	782		
# in Family:	1757		
record cnt:	735		

	Count	PCT
H-Head of house:	735	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:	1	
Port-Out:	4	
# of Bedrooms		
0 -	3	
1 -	164	
2 -	302	
3 -	210	
4 -	49	
5 -	7	
6 -	0	
7 -	0	
8 -	0	
over 8 -	0	
Principal Language:		
E=English:	420	
S=Spanish:	4	
A=Arabic:	0	
F=French:	0	
O=Other:	2	
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')

	Goal	Lead	January	February	March	April	May	June
Management Metrics	Goal	Lead						
PROPERTY MANAGEMENT AND MAINTENANCE								
Occupancy	greater than 95%	Edna	Yes	Yes	Yes	Yes	Yes	Yes
Tenant Accounts Receivable	less than 3%	Edna	3.79%	3.54%	2.83%	2.40%	1.64%	1.90%
Net Tenant Rental Income	meets or exceeds budget	Willa	Yes	Yes	Yes	Yes	Yes	no
Per Unit Per Annum Expenses	less than \$5,000 per property, average under \$4,600.	Kelly			In process	In process		Has not been updated since Q1
Unit Turn Times	less than 10 days	Don	10	6	7.6	8.28	6.57	10
Number of move outs	Data only	Don	7	2	5	7	7	2
Worker's Comp Claims	less than 2/year	Don	None	None	1	0	0	0
SECTION 8								
Utilization	greater than 95%	Amanda	102%	104%	104%	102%	102.27%	101.42%
New FUP Allocation of 15 - Issued	complete by 4-1-2014	Layla	1/15=0.07%	1/15=0.07%	0	0	700.00%	8/15=54%
New FUP Allocation - Leased up		Layla	0	0	0	0	0.00%	1/15=7%
New VASH Allocation of 25 - Issued	complete by 11-1-2014	Layla	2/25=0.08%	2/25=0.08%	5/25=20%	15/25=60%	22/25=88%	19/25=76%
New VASH Allocation - Leased up		Layla	0	0	2/25=8%	2/25=8%	6/25=24%	9/25=39%
TBRA Funding - Year 1 funding on track for full utilization	complete by 11-1-2015	Julia	Yes	Yes	Yes	No- currently underspent due to tight rental market	No- currently underspent due to tight rental market, however numbers are increasing and phone call is happening to discuss with State on 6-24	No- currently underspent due to tight rental market, however numbers are continuing to increase.
SEMAP	high performer	Amanda	Yes	Yes	Yes	Yes	Yes	Yes
LPEC								
Maintain Diverse and Flexible funding for LPEC	Identify and secure state/local funding to support LPEC capacity, while aligning with mission and values	Steve	New Wx contract estimated to be well-funded	2015-16 Wx Application well received by the state	Just under \$2M procured in new Wx contract	ES+ picking up some <200%FPL jobs	ES+ picking up some <200%FPL jobs	Funding expended
Transparency of LPEC financial status, cohesion of BCHA finance and LPEC staff.	Monthly Fiscal Meeting to track LPEC (all programs) grant spending, budget to actual, detail of cost allocations and billing status.	Steve	Regular fiscal meetings.	Monthly reporting format developed.	Yes.	Yes.	Yes.	Yes.

Monthly jobs closed	Weatherization Production on target	Steve	Yes, 22	Yes, 15	Yes, 33	Yes, 21	Yes, 49	Yes, new program year
Energy Smart + Jobs closed	Utilization of IGA to support ES+ work, # of jobs	Steve	Yes, 2	Yes, 3	0, Need to conduct outreach	Yes, 7	Yes, 13	Intentionally on hold.
DR Rehab Program	Production and Spending	Willa	On track.	On track, see DR reporting.	On track, see DR reporting.	On track, see DR reporting.	On track, see DR reporting.	Risk point. Recalibrating goals.
Worker Safety	Safety Committee meet monthly and contribute to staff meetings	Steve	Bi-Weekly safety meetings	Bi-Weekly safety meetings	Yes	Yes	Yes	Yes
Worker Safety	Safety Committee conduct quarterly intensive safety trainings	Steve	Not yet sched, for Q1	To combine with Maint. In Q2	No, Required technical training has taken priority in Q2	Reboot in July	Hammer drill training. Poss Meth training with BCHA	Hammer drill training. Poss Meth training with BCHA
Asset Management								
Compliance/File Reviews	All properties and programs conform with funding covenants	Willa + Finance	Yes	Yes	Yes	Yes	Yes	CDOH URA Issues to work through
Financial Reporting	All reports are completed timely and accurately	Willa + Finance	Yes	Yes	Yes AW Final Ap is focus	Yes - AW 2nd Cap	Yes - AW 3rd Cap	Yes
Physical Needs Data	Physical needs assessments completed for all properties	Willa	On hold	On hold	On hold	On hold	RFP for Hillside to be issued	Yes - Dev Team to Assist
FISCAL								
Audit	No material reoccurring finding from the prior year and no significant weaknesses	Will	Audits for 2014 have started	JC complete; BCHA Scheduled; AW will be late.	JC complete; BCHAMid -May, AW 1st week of May	JC complete; BCHAMid -May, AW 1st week of May	JC complete; AW Complete; BCHA completed version being reviewed.	JC complete; AW Complete; BCHA completed
Financial statements	To the Finance Director by the 10th of the month	Will	Complete	Complete	Complete	Complete	BCHA pending adjustment related to Aspinwall.	Complete
Bank Statements - AP Master	Reconciled monthly	Will	Complete	Complete	Complete	Complete	Complete	Complete
Bank Statements	Reconciled monthly	Will	Complete	Complete	Complete	Complete	Complete	Complete
AP	Net 45	Will	Complete	Complete	Complete	Complete	Complete	Complete
HAP checks	Accurate and timely processing	Will	Complete	Complete	Complete	Complete	Complete	Complete
Payroll - (invoice from County Finance)	Reviewed monthly and paid on the same day each month	Will	Invoice not received from the County.	Invoice not received from the County.	Invoice not received from the County.	Received January and paid the same week	Invoice not received from the County.	Received Feb and March and paid within the week
Reimbursements from Grants	Billed and collected monthly	Will	Complete	Complete	Complete	Complete	Complete	Complete
Contracts	Routed in less than 20 days in DocuSign	Will	Average 6.9 days	Average 10.6 days	Average 18.2 days	Average 8.2 days	Average 5.4 days.	Average 10.3 days.
Cost allocations	Recorded monthly	Will	Yes	not yet	Yes	Yes	Yes	Yes



Housing Authority

2525 13th Street, Suite 204 • Boulder, Colorado 80304 • Tel: 303.441.3929 Fax: 720.564.2283
www.bouldercountyhhs.org

**BOULDER COUNTY HOUSING AUTHORITY
MONTHLY BOARD MEETING
Tuesday, August 25, 2015 at 2:00 pm
Dickey Lee Hullinghorst 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. Finance update—Will Kugel, Finance Division Director (2:10– 2:40 p.m.)
 - i) Presentation from Eide Bailly on 2014 Audits: Josephine Commons, Aspinwall and BCHA. Link to [2014 Audits](#) . Zach Jaystram, Audit Manager, Eide Bailly.
3. Matters from the Members of the Board
4. Matters from Members of the Public**
5. **Next meeting is Tuesday, September 29, 2015 at 2:00 p.m.— Dickey Lee Hullinghorst Conference Room – 3rd Floor Boulder County Courthouse, Boulder, Colorado**
6. 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 not related to the agenda. Anyone wishing to speak will have the opportunity to address the board. Please keep comments to a maximum of 5 minutes.**

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 impresiones 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:

Resolution 2015 – 16 – Updated delegation of signatory authority for administration of CDBG-DR funds and HB14-1002 funds awarded and sub-awarded to Boulder County Housing Authority

Resolution 2015 – 17 – Updating a Smoke-Free Policy for BCHA Properties

**BCHA Executed Contracts
July 20, 2015 - August 18, 2015**

Date Executed	Contractor Name	Description	Contract Amount (*not to exceed)
7/21/15	Forensic Applications Consulting Technologies (FACTS)	environmental testing (meth)	\$25,000 *
7/27/15	Ayre & Associates, Inc.	Public engagement services for Gunbarrel	\$2,999 *
8/4/15	Affordable Advisors	assist w/ the conversion of Hillside from public housing. Contract end date is until project completion.	\$50,000 *
8/13/15	Place Matters	public engagement services (Gunbarrel)	\$2,999 *



Housing Authority

2525 13th Street, Suite 204 • Boulder, Colorado 80304 • Tel: 303.441.3929 Fax: 720.564.2283

BOARD MEMO

Date: August 25, 2015
To: Board of Commissioners
From: Frank Alexander, Executive Director
Re: Board Report for July 28, 2015 meeting

Director's Report

Longs Peak Energy Conservation - Weatherization Program:

LPEC nearly met our July production goals while providing a lot of training to staff and learning the many new requirements of our program. There is still plenty of staff moving up into new positions as we go forward. Interviews for Weatherization Worker 1 positions will start the week of 8-24. Many staff are using some deserved time off to enjoy the summer.

Rehab/DR and Regular Rehab:

The major focus for the Rehab Program in July has been making the most of the summer building season, and mapping our production goals to complete our CBDG-DR Round I and House Bill 1002 contracts.

Aspinwall at Josephine Commons:

Aspinwall construction is complete and the property is has been leased up since November 2014. BCHA is working with the equity finance partner, RedStone, through the financing requirements of its investment agreement to receive its 4th and final equity payment into the deal. In May, we received the 2nd Capital Contribution from the equity finance partner in the amount of \$3,149,796 of which \$2,963,519 paid down the \$19 million construction loan and \$186,277 was paid as a partial developer fee. On July 24th, BCHA received the 3rd Capital Contribution in the amount of \$4,724,694 of which approximately \$288,000 will pay a portion of the developer fee and the remainder will pay down the permanent loan to \$13,300,000. In addition to converting to permanent loan, BCHA staff closed on the additional loans from the State and City of Boulder to receive \$737,519 CDBG Disaster Recovery Funds and \$159,085 in Consortium HOME funds, which will repay flood related and water rights expenses that BCHA carried on behalf of the Aspinwall project over the past 18 months.

Key dates:

- June 15, 2015 provide development completion reports, cost certification, receive 2nd Capital Contribution, pay down construction loan - COMPLETED.
- July 24, 2015 complete audit, addl construction completion reports, demonstrate property operating expenses and debt service coverage sufficient to meet investment agreement benchmarks, received 3rd Capital Contribution and CDBG-DR and Consortium funds. COMPLETED
- October 2015 - Complete operations and financial reporting, file tax credit IRS form 8609 to meet investment obligations sufficient for the 4th Capital Contribution in the

amount of \$1,049,932, all of which goes to payment of developer fee. ON SCHEDULE

Kestrel:

Development Update:

BCHA has just issued the RFP for Construction to Permanent Private Activity Bond Financing and Limited Equity Partners. The responses to this RFP will provide the bulk of the financing for the project, and it is important to solicit the very best partners for this large complex deal. We have worked arduously with our design and construction team on constructability review of the current 50% construction documents. Despite refining the design and simplifying details and finishes, pricing from subcontractors is coming in quite high which points to the competitive construction market. If we do not receive good pricing proposals through our financing RFP, then the project will have a sizable gap that we will need to address.

BCHA continues to assemble much-needed subordinate debt, including drafting the MOU for Worthy Cause Permanent Supportive Housing, pursuing HOME Consortium funds, and pursuing Boulder County Housing and Human Services funds to support programing and staff for our most needy clients, in addition to BCHA's deferred developer fee that will be invested back into the project to make the project pencil out. In the next few weeks, BCHA staff will be presenting a request for Boulder County Housing and Human Services Fund dollars to support final design of the community building and facilities that will directly support resident services and case management for HHS clients.

To further support the financial viability of the Kestrel development, BCHA awarded our Real Estate Broker RFP to the Colorado Group. Colorado Group will assist BCHA is raising equity through the sale of the residential and commercial land parcels on site.

Finally, BCHA awarded an RFP for Prairie Dog Relocation to Smith Environmental. Smith will be conducting the State of Colorado permitting process to Live-relocate the prairie dogs off of the Kestrel site prior to late October 2015, when the prairie dogs need to be in their new habitat preparing for winter.

City Council Update:

On July 14, 2015 City Council unanimously approved the Preliminary PUD for the project, allowing BCHA to move on to the submittal of our Final PUD on August 9, 2015. Council was generally supportive of the project, though requested that City staff and BCHA carefully work through the required land dedication when submitting the Final PUD, and provide the required agreements with easement holders on the site as part of our Final PUD submittal. BCHA submitted its Final PUD on August 9 that included land dedications of parks, natural areas and bike trails, as well as the draft agreements with referral agents, CDOT, Goodhue and City of Lafayette.

Public Engagement:

Following up on our three community meetings in April and June, BCHA hosted two more meetings on July 29th at the Louisville Recreation Center that were well attended, particularly by seniors. These meetings focused on providing updates on our entitlement

process and a continued effort to assist people with signing up for our interest list and understanding our housing resources.

Key Dates:

Submit Final PUD – August 9, 2015

Final PUD, Building Permits and Financial Closing – December 2, 2015

Construction Start (Estimated) - Minor Grading September 2015

Major construction-post closing January 2016

Completion Senior Building – 2nd quarter 2017

Completion Family Buildings – 4th quarter 2017

6655 Twin Lakes Road:

Community Meeting:

BCHA hosted a community meeting on August 13th at the Boulder Country Day School. Our goals for the meeting were to introduce the BCHA team, outline the process that we will follow over the coming years, and provide a forum for community members to provide feedback and ask questions. For the meeting, we partnered with PlaceMatters, a community engagement non-profit, to provide interactive keypad polling on a variety of topics (demographics, desired amenities, housing issues, etc.).

The meeting was attended by roughly 90 people of whom 99 percent were neighborhood homeowners. After a brief introduction and basic demographic polling questions, BCHA staff presented on the history of the Twin Lakes site, the information we currently know about the project and outlined the process moving forward. At this point in the meeting, staff had initially planned on utilizing keypad polling to gain input on neighborhood amenities, housing gaps in Gunbarrel, and ways to communicate moving forward. As the conversation continued, it became clear that those in attendance preferred an open question and answer session and a venue to state their concerns about the project.

Several key concerns that were voiced are listed below:

- Many in attendance felt that the project was already a done deal and that their input would not be heard.
- Several attendees expressed that they did not want the City of Boulder expanding its boundary further into Gunbarrel.
- Concerns around traffic, area hydrology, wildlife impacts, property values and density were reiterated.
- In general, those in attendance felt that they had little to no representation at the City of Boulder or Boulder County.
- Members of the Twin Lakes Action Group stated their concerns about any potential increase in density for this parcel. They are preparing a rendering of what a 20 to 60 unit housing community could look like on the site.

BCHA is working to understand the neighbors' concerns and will seek opportunities to clearly communicate with them about the details of the processes ahead, the differences between and missions of entities involved in these processes, and the mission we have as a housing authority in Boulder County to provide affordable housing for those in need in our community.

The meeting was intended primarily to be an opportunity for neighbors to meet us, get information on how we work, ask questions, and express concerns. As a housing authority, we remain committed to ensuring that the voices of the community and those in need of affordable housing are part of the conversation going forward.

BVCP Land Use Designation Change:

The City of Boulder formally released the application for a Boulder Valley Comprehensive Plan Land Use Designation change on August 17th, with applications due October 2nd. Development team staff will review the application in the coming months and anticipate applying to change the current 'Low-Density Residential' designation to the 'Mixed-Density Residential' designation. This would allow for additional amenities (such as a community building) to be included in the future development as well as provide for a variety of housing types to match the surrounding area.

Housing Choice Voucher Program:

See attached for statistics.

Boulder County Housing Division

Financial Report – August 25, 2015

Discussion Points

1. 2014 Audit
2. 2015 Financial Statements
3. Occupancy Rates

1. Discussion and Review of 2014 Audits (with Eide Bailly)

The 2014 audits have been completed. The Department worked in conjunction with Eide Bailly to complete BCHA's, Josephine Commons', and Aspinwall's audits. Zach Jastram from Eide Bailly is here today to present the auditor's perspective of the 2014 audits.

1. Introduction and Highlights of the 2014 Financial Statements
2. Auditor's Insight to the 2014 Audits (Zach Jastram, Eide Bailly)
3. Conclusions and Lessons from the 2014 Audits

Link to Audits:

Please note each of the audits are located at the link below:

<http://www.bouldercounty.org/dept/housinghumanservices/pages/hhsbudget.aspx>

Financial Highlights from 2014:

- **Balance Sheet**

- A \$4,533,310 increase in total assets in 2014 over the prior year is due to increase in accounts receivable from Aspinwall for developer fees earned, an increase in notes receivable issued to Aspinwall, and an increase in capital assets for the purchase of the Kestrel property in Louisville from Boulder County.
- Total liabilities increased by \$788,829 compared to the prior year due to a new note payable to Boulder County in the amount of \$2,581,500 that was used to finance the purchase of the Kestrel property in Louisville offset by a decrease in accounts payable and unearned revenue.
- Net position increased by \$3,744,481 to \$32,817,436.

Assets

Current Assets	2014	2013	Change
Cash and cash equivalents	\$ 7,929,769	\$ 8,146,665	\$ (216,896)
Restricted cash and Cash equivalents	\$ 669,891	\$ 1,121,901	\$ (452,010)
Accounts receivable:			
Tenants	\$ 20,907	\$ 5,551	\$ 15,356
Developer fees	\$ 4,013,499	\$ 1,531,672	\$ 2,481,827
Other	\$ 17,760	\$ 63,810	\$ (46,050)
Accrued interest	\$ 1,020,635	\$ 727,330	\$ 293,305
Due from other agencies	\$ 751,199	\$ 519,324	\$ 231,875
Due From Component Units	\$ 1,318,653	\$ 1,194,439	\$ 124,214
Due From Boulder County	\$ 77,771	\$ 336,498	\$ (258,727)
Notes receivable - current portion	\$ -	\$ -	\$ -
Prepaid expenses	\$ 156,546	\$ 254,984	\$ (98,438)
Inventory	\$ 122,408	\$ 97,899	\$ 24,509
Total Current Assets	\$ 16,099,038	\$ 14,000,073	\$ 2,098,965
Notes Receivable - net of current portion	\$ 16,673,465	\$ 15,455,669	\$ 1,217,796
Investment in Josephine Commons, LLC	\$ 86,400	\$ 86,400	\$ -
Capital Assets			
Non-depreciable	\$ 6,570,629	\$ 5,931,597	\$ 639,032
Depreciable, net	\$ 16,174,014	\$ 15,596,497	\$ 577,517
Total Capital Assets	\$ 22,744,643	\$ 21,528,094	\$ 1,216,549
Total Assets	\$ 55,603,546	\$ 51,070,236	\$ 4,533,310

Current Liabilities	<u>2014</u>	<u>2013</u>	<u>Change</u>
Accounts payable	\$ 516,130	\$ 497,374	\$ 18,756
Accrued & other liabilities	\$ 227,571	\$ 172,636	\$ 54,935
Accrued compensated absences	\$ 9,508	\$ 15,021	\$ (5,513)
Accrued interest payable	\$ 44,640	\$ 43,148	\$ 1,492
Unearned revenues	\$ -	\$ 333,634	\$ (333,634)
Due to Josephine Commons	\$ -	\$ 777,184	\$ (777,184)
Due to Aspinwall	\$ 300	\$ -	\$ 300
Due to other agencies	\$ 733,365	\$ 1,165,618	\$ (432,253)
Tenant security deposits payable	\$ 104,262	\$ 101,921	\$ 2,341
Notes, mortgages and bonds payable - current portion	\$ 549,824	\$ 583,339	\$ (33,515)
Total Current Liabilities	\$ 2,185,600	\$ 3,689,875	\$ (1,504,275)
Long-Term Liabilities			
Accrued compensated absences	\$ 175,466	\$ 163,894	\$ 11,572
Due to Boulder County - Long-term	\$ 2,581,500	\$ -	\$ 2,581,500
Notes, mortgages and bonds payable - net of current portion	\$ 17,843,544	\$ 18,143,512	\$ (299,968)
Total Long-Term Liabilities	\$ 20,600,510	\$ 18,307,406	\$ 2,293,104
Total Liabilities	\$ 22,786,110	\$ 21,997,281	\$ 788,829
Net Position			
Invested in capital assets	\$ 4,351,275	\$ 2,801,243	\$ 1,550,032
Restricted	\$ -	\$ 568,679	\$ (568,679)
Unrestricted	\$ 28,466,161	\$ 25,703,033	\$ 2,763,128
Total Net Position	\$ 32,817,436	\$ 29,072,955	\$ 3,744,481
Total Liabilities and Net Position	\$ 55,603,546	\$ 51,070,236	\$ 4,533,310

Financial Highlights from 2014:

- **Income Statement**

- Operating revenues increased by \$2,391,190 in 2014. This increase in revenues was primarily driven by increases to the developer fees received by BCHA.
- Total operating and non-operating revenues are \$18,738,695.
- Administrative costs for administrative and maintenance salaries and benefits totaled \$3.1M slightly lower than the prior year. Housing Assistance Payments totaled \$6.5M. Regular and extraordinary maintenance, direct client program expenses and other administrative expenses totaled \$4.8M.
- The utility expense for water, sewer, electricity, gas and trash removal, is \$313,294, averaging \$26,108 per month. Insurance expense totaled \$284,078 and is paid quarterly. Total operating expenses are \$15,991,017, approximately \$100k higher than the prior year.

- o Net operating income is \$2,747,064, \$1.5M increase over the prior year and Change in Net Position is \$3,744,481.

Operating Revenues	<u>2014</u>	<u>2013</u>	Change
HUD PHA grants	\$ 7,497,416	\$ 8,184,104	\$ (686,688)
Other grants	\$ 5,324,511	\$ 4,978,155	\$ 346,356
Rental income	\$ 1,850,517	\$ 2,109,084	\$ (258,567)
Administration fees	\$ 512,606	\$ 461,933	\$ 50,673
Management fees	\$ 108,582	\$ 195,409	\$ (86,827)
Developer fee income	\$ 3,214,165	\$ 186,277	\$ 3,027,888
Other	\$ 230,898	\$ 232,543	\$ (1,645)
Total operating revenues	\$ 18,738,695	\$ 16,347,505	\$ 2,391,190
Operating Expenses			
Housing Assistance Payments	\$ 6,535,300	\$ 6,424,490	\$ 110,810
Administrative salaries and benefits	\$ 1,654,096	\$ 2,191,724	\$ (537,628)
Maintenance salaries and benefits	\$ 1,429,538	\$ 1,666,686	\$ (237,148)
Regular and extraordinary maintenance	\$ 2,446,884	\$ 1,802,785	\$ 644,099
Other administrative	\$ 593,896	\$ 683,796	\$ (89,900)
Direct client expense	\$ 1,835,826	\$ 1,589,855	\$ 245,971
Depreciation & Amortization	\$ 830,861	\$ 822,222	\$ 8,639
Utilities	\$ 313,294	\$ 344,281	\$ (30,987)
Insurance	\$ 284,078	\$ 290,486	\$ (6,408)
Other expenses	\$ 67,858	\$ 71,438	\$ (3,580)
Total operation expenses	\$ 15,991,631	\$ 15,887,763	\$ 103,868
Operating Income (Loss)	\$ 2,747,064	\$ 459,742	\$ 2,287,322
Non-Operating Revenues (Expenses)			
Interest income	\$ 566,856	\$ 276,197	\$ 290,659
Interest expense	\$ (622,290)	\$ (718,201)	\$ 95,911
Gain or loss	\$ (966,401)	\$ 3,228,888	\$ (4,195,289)
Other	\$ (327,536)	\$ (446,313)	\$ 118,777
Total Non-Operating Revenues (Expenses)	\$ (1,349,371)	\$ 2,340,571	\$ (3,689,942)
Gain or (Loss) before transfers	\$ 1,397,693	\$ 2,800,313	\$ (1,402,620)
Transfers from primary government	\$ 2,332,089	\$ 5,121,000	\$ (2,788,911)
HUD capital grant income	\$ 14,699	\$ -	\$ 14,699
Change in Net Position	\$ 3,744,481	\$ 7,921,313	\$ (4,176,832)
Net Position Beginning of Year	\$ 29,072,955	\$ 19,423,263	\$ 9,649,692
Write off of financing costs		\$ (343,922)	\$ 343,922
Merger with LHA - Note 15		\$ 2,072,301	\$ (2,072,301)
Net Position - End of Year	\$ 32,817,436	\$ 29,072,955	\$ 3,744,481

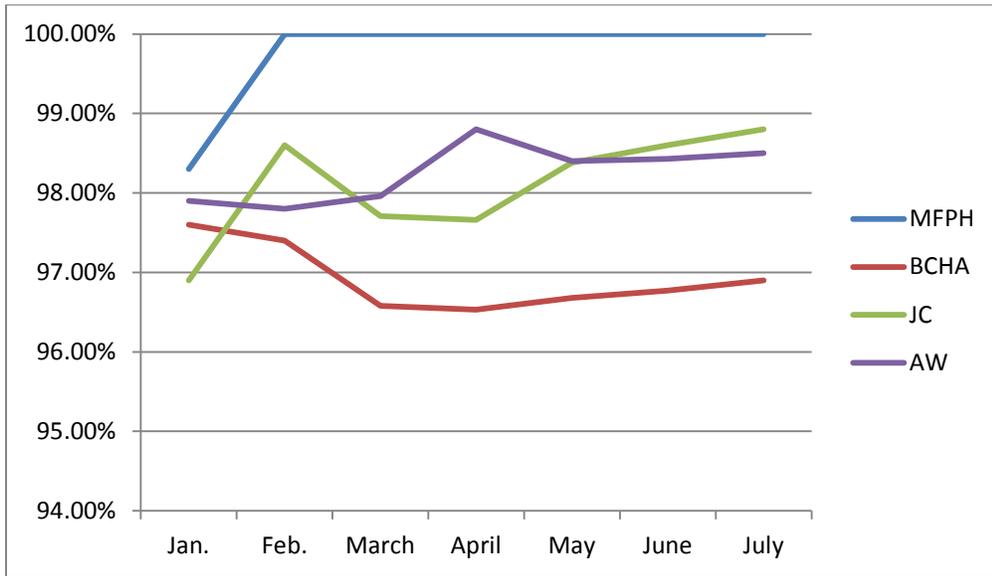
BCHA Financials (2015 YTD)

Boulder County Housing Authority			
Income Statement thru July 2015			
	Actuals YTD	Budget YTD	% Variance
INCOME			
Tenant Rental Income	\$ 998,936	\$ 977,045	2.24%
Subsidy Rental Income	\$ 876,031	\$ 920,280	-4.81%
Total Rental Income	\$ 1,874,967	\$ 1,897,325	-1.18%
Other Tenant Charges	\$ 106,874	\$ 30,761	247.43%
Management Fee Income	\$ 87,215	\$ 105,531	-17.36%
Section 8 Fraud Recovery	\$ 78,494	\$ 2,917	2591.22%
S8 Misc Income	\$ 295,411	\$ 301,000	-1.86%
Grant Revenues	\$ 2,693,239	\$ 3,385,758	-20.45%
Program Revenue	\$ 456,771	\$ 186,667	144.70%
Transfers In from Primary	\$ 215,785	\$ 220,417	-2.10%
Transfers out of Primary	\$ -	\$7,340.55	-100.00%
TOTAL INCOME	\$ 5,808,756	\$ 6,137,716	-5.36%
EXPENSES			
Admin Salary & Benefits	\$ 1,024,355	\$ 955,272	7.23%
Maintenance Salary & Benefits	\$ 324,826	\$ 398,438	-18.48%
Admin Operating Expenses	\$ 1,787,504	\$ 2,264,199	-21.05%
Utility Expense	\$ 154,024	\$ 131,413	17.21%
Insurance Expense	\$ 166,899	\$ 131,141	27.27%
Net Collection Loss	\$ 36,076	\$ 5,600	544.22%
Rehab Expense	\$ 652,355	\$ 927,814	-29.69%
Maintenance Expense	\$ 597,089	\$ 394,855	51.22%
Weatherization Expenses	\$ 1,346,057	\$ 1,245,542	8.07%
TOTAL OPERATING EXPENSE	\$ 6,089,186	\$ 6,454,273	-5.66%
NET OPERATING INCOME (-LOSS)	\$ (280,429)	\$ (316,557)	-11.41%
NON OPERATING REVENUE/(EXPENSES)			
	\$ (16,288.78)	\$ (839,905.81)	-98.06%
TOTAL NET INCOME (-LOSS)	\$ (296,718)	\$ (1,156,463)	-74.34%

Josephine Commons			
Income Statement thru July 2015			
	Year to Date	Year to Date Budget	Variance
Income			
Tenant Rental Income	\$ 352,808	\$ 349,774	\$ 3,034
Rental Subsidy	\$ 52,654	\$ 55,907	\$ (3,253)
General Income (Includes Interest Income, tenant late fees, insufficient funds, work order changes, excess utilities, tenant reim - utilities, and	\$ 620	\$ -	\$ 620
Total Income	\$ 406,082	\$ 405,681	\$ 401
Expenses			
Administrative Expenses	\$ 52,511	\$ 49,339	\$ 3,172
Utility Exp	\$ 48,317	\$ 60,341	\$ (12,024)
Maintenance Salary & Contract	\$ 82,738	\$ 69,918	\$ 12,820
Maintenance Materials	\$ 2,494	\$ 6,754	\$ (4,261)
Non-Routine Exp	\$ -	\$ 6,533	\$ (6,533)
Insurance Exp	\$ 24,231	\$ 22,126	\$ 2,104
Interest Exp - notes & bonds	\$ 155,954	\$ 153,250	\$ 2,705
Amortization Exp - Financing Fees	\$ 6,606	\$ 6,606	\$ 0
misc	\$ 691	\$ -	\$ 691
Total Operating Expense	\$ 373,542	\$ 374,868	\$ (1,326)
Net Operating Income	\$ 32,540	\$ 30,813	\$ 1,727
Depreciation	\$ 269,123	\$ 279,083	\$ (9,960)
Total Net Income	\$ (236,583)	\$ (248,270)	\$ 11,687

Aspinwall			
Income Statement thru July 2015			
	Year to Date	Year to Date Budget	Variance
Income			
Tenant Rental Income	\$ 576,375	\$ 601,036	\$ (24,661)
Subsidies	\$ 603,611	\$ 594,198	\$ 9,413
Bad Debt, Net of Collections	\$ -	\$ -	\$ -
Other Revenue	\$ 19,559	\$ 7,025	\$ 12,535
Total Income	\$ 1,199,545	\$ 1,202,258.26	\$ (2,713)
Operating Expenses			
Salaries & Benefits	\$ 109,184	\$ 98,350	\$ 10,834
Audit Fees	\$ (2,259)	\$ 7,354	\$ 5,095
Legal Fees	\$ 744	\$ 735	\$ 9
Bank Fees	\$ 2,078	\$ 1,804	\$ 274
HOA Fees	\$ 14,623	\$ 14,938	\$ (315)
Management Fees	\$ 45,396	\$ 25,824	\$ 19,572
Admin Contracts	\$ 1,700	\$ -	\$ 1,700
Office Supplies	\$ 1,915	\$ 2,848	\$ (933)
Insurance	\$ 42,813	\$ 39,480	\$ 3,333
Maintenance Materials	\$ 20,041	\$ 20,197	\$ (156)
Outside Contract Labor	\$ 91,207	\$ 86,400	\$ 4,807
Telephone Expense	\$ 2,617	\$ 1,458	\$ 1,158
Property Utilities	\$ 152,120	\$ 150,843	\$ 1,276
Total Operating Expense	\$ 482,180	\$ 450,232	\$ 31,948
NOI	\$ 717,365	\$ 752,026	\$ (34,661)
Non-Operating Expenses			
Depreciation	\$ 613,921	\$ 508,090	\$ 105,831
Interest Expense	\$ 370,388	\$ 468,685	\$ (98,297)
Financing Costs	\$ 63,439	\$ -	\$ 63,439
Non-Routine/Extraordinary Maint	\$ 88,548	\$ -	\$ 88,548
Transfers	\$ -	\$ -	\$ -
Total Non-operating Expense	\$ 1,136,296	\$ 976,775	\$ 159,521
Total Net Income (Loss)	\$ (418,931)	\$ (224,749)	\$ (194,182)

Occupancy Rates – YTD July 2015



	<u>MFPH</u>	<u>BCHA</u>	<u>JC</u>	<u>AW</u>
July-2015	100.00%	96.90%	98.80%	98.50%
Vacancy Rate	0.00%	3.10%	1.20%	1.50%

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

FAHMS\REPORTS\stats1.qpr

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

cnt: 746
 inc: 10,749,393.00

Summary Statistics I

Counts and Percentages are based on Record Count & Criteria Chosen

	Count	PCT	Avg Age		Count	PCT
Male:	147	19.7051%	53.48	H-Head of house:	746	100.0000%
Female:	599	80.2949%	46.83	S-Spouse:	0	0.0000%
Elderly:	165	22.1180%	72.89	K-Co head:	0	0.0000%
Non-Elderly:	581	77.8820%	41.12	F-Foster child:	0	0.0000%
Disabled:	232	31.0992%	57.26	Y-Youth:	0	0.0000%
Non-Disabled:	514	68.9008%	44.03	E-FT Student:	0	0.0000%
FSS:	99	13.2708%	30.40	L-Live in aide:	0	0.0000%
WTW:	1	0.1340%	30.00	A-Other Adult:	0	0.0000%
Race Codes:				U-Unborn child:	0	0.0000%
W - White:	691	92.6273%		Portability		
B - Black/African American:	40	5.3619%		Port-In:	3	
N - American Indian/Alaska Native:	16	2.1448%		Port-Out:	4	
A - Asian:	13	1.7426%		# of Bedrooms		Principal Language:
P - Native Hawaiian/Other Pacific Islander:	3	0.4021%		0 -	3	E=English: 424
O - Other:	5	0.6702%		1 -	167	S=Spanish: 4
D - Declined:	0	0.0000%		2 -	307	A=Arabic: 0
				3 -	211	F=French: 0
Ethnicity:				4 -	50	O=Other: 2
Hispanic or Latino:	187	25.0670%	43.36	5 -	8	
Not Hispanic or Latino:	559	74.9330%	49.74	6 -	0	
Declined:	1	0.1340%	66.00	7 -	0	
				8 -	0	
Higher Education:	14			over 8 -	0	
				Income		
Citizenship Code(s)				X-Ext. Low(30% of Median):		
EC - EL. Citizen:	722			V-Very Low(50% of Median):		
EN - El. Noncitizen:	14			L-Low(80% of Median):		
IN - Ineligible Noncitizen:	10			N-Not Low:		
PV - Pending Verification:	0			Income		
XX - Info Not Required:	0			Tier - 1		
				Tier - 2		
# of households:	738			Tier - 3		
Families w Children:	388			Tier - 4		
Total Nr Children: (Y-only)	792			Tier - 5		
# in Family:	1788			Non-Low		
record cnt:	746					

('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')

	Goal	Lead	January	February	March	April	May	June	July
Management Metrics	Goal	Lead							
PROPERTY MANAGEMENT AND MAINTENANCE									
Occupancy	greater than 95%	Edna	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Tenant Accounts Receivable	less than 3%	Edna	3.79%	3.54%	2.83%	2.40%	1.64%	1.90%	1.37%
Net Tenant Rental Income	meets or exceeds budget	Willa	Yes	Yes	Yes	Yes	Yes	Yes	Need FS
Per Unit Per Annum Expenses	less than \$5,000 per property, average under \$4,600.	Kelly			In process	In process			Updated with REO Schedule
Unit Turn Times	less than 10 days	Don	10	6	7.6	8.28	6.57	10	6
Number of move outs	Data only	Don	7	2	5	7	7	2	2
Worker's Comp Claims	less than 2/year	Don	None	None	1	0	0	0	0
SECTION 8									
Utilization	greater than 95%	Amanda	102%	104%	104%	102%	102.27%	101.42%	July numbers will be available on 8-22
New FUP Allocation of 15 - Issued	complete by 4-1-2014	Layla	1/15=0.07%	1/15=0.07%	0	0	700.00%	8/15=54%	12/15=80%
New FUP Allocation - Leased up		Layla	0	0	0	0	0.00%	1/15=7%	4/15=27%
New VASH Allocation of 25 - Issued	complete by 11-1-2014	Layla	2/25=0.08%	2/25=0.08%	5/25=20%	15/25=60%	22/25=88%	19/25=76%	22/25=88%
New VASH Allocation - Leased up		Layla	0	0	2/25=8%	2/25=8%	6/25=24%	9/25=39%	13/25=52%
TBRA Funding - Year 1 funding on track for full utilization	complete by 11-1-2015	Julia	Yes	Yes	Yes	No- currently underspent due to tight rental market	No- currently underspent due to tight rental market, however numbers are increasing and phone call is happening to discuss with State on 6-24	No- currently underspent due to tight rental market, however numbers are continuing to increase.	No- currently underspent due to tight rental market, however numbers increased by over \$5000 this month.
SEMAP	high performer	Amanda	Yes	Yes	Yes	Yes	Yes	Yes	Yes
LPEC									
Maintain Diverse and Flexible funding for LPEC	Identify and secure state/local funding to support LPEC capacity, while aligning with mission and values	Steve	New Wx contract estimated to be well-funded	2015-16 Wx Application well received by the state	Just under \$2M procured in new Wx contract	ES+ picking up some <200%FPL jobs	ES+ picking up some <200%FPL jobs	Funding expended	Just under \$2M procured in new Wx contract
Transparency of LPEC financial status, cohesion of BCHA finance and LPEC staff.	Monthly Fiscal Meeting to track LPEC (all programs) grant spending, budget to actual, detail of cost allocations and billing status.	Steve	Regular fiscal meetings.	Monthly reporting format developed.	Yes.	Yes.	Yes.	Yes.	Yes.
Transparency of LPEC financial status, cohesion of BCHA finance and LPEC staff. (REHAB)	Refine and clarify roles, responsibilities, processes, and procedures for efficiency and to align with rehab program requirements	Steve	Still in progress.	Still in progress.	Still in progress (will go to red next month).	No.	On hold, due to staff turn.	On hold, due to staff turn.	On hold, due to staff turn.

Monthly jobs closed	Weatherization Production on target	Steve	Yes, 22	Yes, 15	Yes, 33	Yes, 21	Yes, 49	Yes, 31	Yes, 9
Energy Smart + Jobs closed	Utilization of IGA to support ES+ work, # of jobs	Steve	Yes, 2	Yes, 3	0, Need to conduct outreach	Yes, 7	Yes, 13	Yes, 5	Funding expend
DR Rehab Program	Production and Spending	Willa	On track.	On track, see DR reporting.	On track, see DR reporting.	On track, see DR reporting.	On track, see DR reporting.	On track, see DR reporting.	On track, see DR reporting.
Worker Safety	Safety Committee meet monthly and contribute to staff meetings	Steve	Bi-Weekly safety meetings	Bi-Weekly safety meetings	Yes	Yes	Yes	Yes	Yes
Worker Safety	Safety Committee conduct quarterly intensive safety trainings	Steve	Not yet sched, for Q1	To combine with Maint. In Q2	No, Required technical training has taken priority in Q2	Reboot in July	Hammer drill training. Poss Meth training with BCHA	Hammer drill training. Poss Meth training with BCHA	
Asset Management									
Compliance/File Reviews	All properties and programs conform with funding covenants	Willa + Finance	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Financial Reporting	All reports are completed timely and accurately	Willa + Finance	Yes	Yes	Yes AW Final Ap is focus	Yes - AW 2nd Cap	Yes - AW 3rd Cap	Yes - JC/AW reviews	Yes - HOME review
Physical Needs Data	Physical needs assessments completed for all properties	Willa	On hold	On hold	On hold	On hold	RFP for Hillside to be issued	RFP for Hillside to be issued	RFP for Hillside awarded
FISCAL									
Audit	No material reoccurring finding from the prior year and no significant weaknesses	Will	Audits for 2014 have started	JC complete; BCHA Scheduled; AW will be late.	JC complete; BCHAMid -May, AW 1st week of May	JC complete; BCHAMid -May, AW 1st week of May	JC complete; AW Complete; BCHA completed version being reviewed.	JC complete; AW Complete; BCHA completed	Complete
Financial statements	To the Finance Director by the 10th of the month	Will	Complete	Complete	Complete	Complete	BCHA pending adjustment related to Aspinwall.	Complete	Complete
Bank Statements - AP Master	Reconciled monthly	Will	Complete	Complete	Complete	Complete	Complete	Complete	Complete
Bank Statements	Reconciled monthly	Will	Complete	Complete	Complete	Complete	Complete	Complete	Complete
AP	Net 45	Will	Complete	Complete	Complete	Complete	Complete	Complete	Complete
HAP checks	Accurate and timely processing	Will	Complete	Complete	Complete	Complete	Complete	Complete	Complete
Payroll - (invoice from County Finance)	Reviewed monthly and paid on the same day each month	Will	Invoice not received from the County.	Invoice not received from the County.	Invoice not received from the County.	Received January and paid the same week	Invoice not received from the County.	Received Feb and March and paid within the week	Received April and paid within the week
Reimbursements from Grants	Billed and collected monthly	Will	Complete	Complete	Complete	Complete	Complete	Complete	Complete
Contracts	Routed in less than 20 days in DocuSign	Will	Average 6.9 days	Average 10.6 days	Average 18.2 days	Average 8.2 days	Average 5.4 days.	Average 10.3 days.	Average 18 days
Cost allocations	Recorded monthly	Will	Yes	not yet	Yes	Yes	Yes	Yes	Yes



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

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Hope for the future,
help when you need it.



**Boulder County Housing Authority
Monthly Board Meeting
Tuesday, September 29, 2015, 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. **Finance update**—Will Kugel, Finance Division Director (2:40 p.m. –2:50 p.m.)
3. **Director’s Report**—Frank Alexander, DHHS Director, Willa Williford, DHHS Housing Division Director (2:50 p.m. – 3:05 p.m.)
 - a) Aspinwall update
 - b) Kestrel Development update:
 - i) Equity, Debt, and Entitlements
 - c) Flood Recovery Rehab spending and contract updates
 - d) Property management and Housing Choice Voucher updates
 - i) Policy update

4. **Matters from the Members of the Board**
5. **Matters from Members of the Public** (3:05 p.m. – 3:15 p.m.)**
6. **Next meeting is Tuesday, October 27, 2015 at 2:00 p.m.— Commissioners’ Hearing Room – 3rd Floor Boulder County Courthouse, Boulder, Colorado**
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 impresiones 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:

Resolution 2015 – 19 – Resolution declaring the intent of the Housing Authority of Boulder County to issue multifamily Housing Revenue Bonds – amending, restating, and readopting Resolution No. 2015-08

BCHA Grants and Executed Contracts
August 19, 2015 - September 21, 2015

Date Executed	Contractor Name	Description	Contract Amount (*not to exceed)
8/25/2015	ARC Abatement, Inc.	environmental remediation SOQ 6274-15	\$250,000.00 *
8/25/2015	Comprehensive Risk Services (CRS/COCAT)	environmental remediation SOQ 6274-15	\$250,000.00 *
8/25/2015	Crystal Clean Decontamination, LLC	environmental remediation SOQ 6274-15	\$250,000.00 *
8/25/2015	Smith Environmental and Engineering	Prairie Dog relocation/removal at Kestrel	\$35,748.70

8/28/2015	Zeffert & Associates	Handicap Accessibility Transition Plan and Assessment	\$2,925.00
9/1/2015	DOLA-CDOH	Revenue: TBRA Contract Amendment	\$831,486.00
9/1/2015	Quality Environmental Services	Contract Amendment: environmental testing. Increase contract total and term.	\$100,000.00 *
9/1/2015	The Colorado Group	listing agent for Josephine Commons parcels	\$ -
9/1/2015	The Colorado Group	Listing agent for Kestrel parcels	\$ -
9/1/2015	The Colorado Group	buyer's broker for land parcel purchases	\$ -
9/3/2015	City of Longmont	Revenue: CDBG Grant	\$50,000.00
9/3/2015	Foothills Environmental, Inc.	environmental testing (SOQ 6273-15)	\$100,000.00 *
9/8/2015	Custom Environmental Services (CES)	environmental remediation SOQ 6274-15	\$250,000.00 *
9/10/2015	Dominion Environmental Group, Inc. dba Dominion Due Diligence Group	RAD Physical Condition Assessment (RPCA) of Hillside Square (RFP 6294-15)	\$5,480.00
9/17/2015	CP Lawn Care	Contract Amendment: increase total to \$250k	\$250,000.00 *
9/17/2015	Drain Away Fast Rooter	Sewer: Weatherization/Rehab/Maintenance	\$250,000.00 *



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BOARD MEMO

Date: September 22, 2015
To: Board of Commissioners
From: Frank Alexander, Executive Director
Re: Board Report for September 29, 2015 meeting

Director's Report

Longs Peak Energy Conservation - Weatherization Program:

August for the Weatherization Program was another big training month as we learn more about the Standard Work Specifications and how they apply to each home we visit. Crews were able to closely hit production by turning in 11 jobs under the new standards.

Flood Recovery Rehab and Septic:

Production for Flood Recovery Rehab and Septic has ramped up significantly over the summer. We have now awarded all the funds for the first round of CDBG-DR Rehab, and spent \$644,000. We have completed projects for 21 flood affected households, and have an additional 66 assigned to rehab coordinators. We are on track to complete the Round I contract and spend all the funds by February 28, 2016. House Bill 1002 funds to support flood damaged septic systems also on track to complete contract obligations by June 2016.

Aspinwall and Josephine Commons:

Coal Creek Meals on Wheels will be moving in as the new tenant in Josephine Commons kitchen in October.

For Aspinwall, we are on track to complete operations and financial reporting, file tax credit IRS form 8609 to meet investment obligations sufficient for the 4th Capital Contribution in the amount of \$1,049,932 in October.

Kestrel:

Development Update: The design and construction team has continued meeting with City of Louisville staff to review the entire development plan, from utility details and street sections to landscape materials and architectural elements. Humphries Poli Architects submitted the 90% complete set of construction documents for the senior building and family units to the contractor, Milender White. Milender White then presented the 90% plans to market for bidding to 200 firms and received 170 responses and is currently negotiating with subcontractors on pricing contracts. Labor costs are very high in our market, and materials cost are volatile for lumber and concrete at this time. The subcontractor marketing and preconstruction work will result in a Guaranteed Maximum Price contract in December when we are ready to close on the construction loan.

Development financing has focused on the private debt and equity solicitation that makes up the bulk of the funding for the project. In August, BCHA issued a solicitation for 4% Federal and Colorado State Low Income Housing Tax Credit (LIHTC) equity investment and private activity bond financing for the project. Proposals were received on September 8, including six Federal LIHTC equity proposals, four State LIHTC equity proposals and nine debt proposals. With support from BCHA's financial advisor, SB Clark Companies, we analyzed proposals for net present value of the equity, interest rates, reserve requirements, terms and fees, and significant deal points. The top proposals were highly competitive and offered some of the highest equity pricing our consultants have seen in Colorado. In order to insure the best possible terms for Kestrel and BCHA, we had them run the top contenders in full financial models, matching different combinations of debt and equity options. On September 24, BCHA staff will be presenting a recommendation to the BOCC to award the debt to CitbiBank and equity financing to Redstone Equity, with the intention of moving forward to negotiate and execute the term sheet contracts with the selected investors and lenders. BCHA will also be bringing a resolution to the BOCC for an amended Human Services Fund investment to support ongoing services to our affordable housing clients at Kestrel.

Louisville City Council and Planning Board Update: The entitlements process continues to remain on schedule, with much work going into City negotiations and codifying the land use agreements with City and external parties. For instance, BCHA is negotiating with City of Lafayette to replace a water main that strays outside of Lafayette's legal utility easement on the Kestrel property. BCHA is constructing a trail along the northern border of the site that will be maintained by the City of Louisville. BCHA is piping the Goodhue Ditch on the southern and eastern boundary of the site and, subject to funding availability, will expedite the ditch work to allow construction to progress ahead of the Spring flows. Please see upcoming Louisville City Council dates below.

Key Dates:

Submit Final PUD for City Review– August 9, 2015 Completed
Planning Commission – GDP and Final PUD – November 17, 2015
City Council 1st Reading - GDP and Final PUD – December 1, 2015
City Council 2nd Reading – GDP and Final PUD - December 15, 2015

Construction Start (Estimated) – Ditch construction and Grading – October/November 2015
Major construction post financial closing - January 2016
Completion Senior Building – 2nd quarter 2017
Completion Family Buildings – 4th quarter 2017

Public Engagement: The next community meeting will be held in November in advance of the City Council meetings to update interested neighbors and stakeholders on the evolution of the project and upcoming steps in the process and continue to gather feedback.

6655 Twin Lakes Road:

TLAG Meeting: At TLAG’s request, the BOCC met with TLAG to hear the group’s concerns related to 6655 Twin Lakes Road. They discussed concerns about the County’s future annexation into the City of Boulder. They expressed their concerns about future development with regards to hydrology, wildlife, traffic, and general compatibility with their neighborhood,. They asked the BOCC to consider selling the property to prevent development, or having it designated as protected open space. BCHA will continue to take these concerns under advisement, and plan further study into future steps of our development feasibility process. BCHA staff continue to believe the site fits the goals of BVCP and the goals of the County as an affordable housing site, and the concerns raised by the community will be addressed as the development moves through the BVCP update process.

BVCP Land Use Designation Change: BCHA staff will bring a recommendation to the BOCC to submit an application for land use designation change to a business meeting. The deadline for applications is October 2nd. The application is focused on identifying the land use designation that best meets the elements and specific goals of the Boulder Valley Comprehensive Plan. This includes goals such as responding to the dire need for affordable housing, fitting into the context of the existing neighborhood fabric, incorporating sustainable design elements into the architecture and the site planning. BCHA is recommending an application for a mixed density designation because it is flexible and will allow both affordable housing and a community-benefit use on the property; whereas, a medium density residential designation only allows for residential uses on the site.

Housing Choice Voucher Program:

The team has been continuing to work towards finalization of a new Section 8 Administrative Plan. The team is currently incorporating the changes associated with the development of the methamphetamine policy and the switch to the lottery system. The document is in the final review stages with staff and the County Attorney’s office and is anticipated to be presented to the BOCC in October or November of this year.

See attached for program statistics.

Property Management:

The Property Management team has been working diligently on the review, update and develop policies to streamline business operations and service delivery

Pets:

Currently, BCHA does not allow pets in most rental units unless it is under Reasonable Accommodation. With the construction and leasing of the new Aspinwall development, tenants were allowed to have pets provided that they followed the pet policy established specifically for the Aspinwall property. Staff found that overall, allowing pets created a friendlier environment for residents, and has not resulted in additional damage or repairs. Therefore expansion of this to the entire portfolio has been recommended and is in process.

Non-Smoking:

The team revised the smoking policy to make it more comprehensive and include more smoking substances (marijuana) and smoking-related devices (vaping) that are now more readily available throughout our state and County. The policy received board approval in August and the new policy has been distributed to the residents. We are in the process of collecting the signed policies from residents. Overall, we have received positive feedback regarding the policy update.

Illegal Drug Use:

A work group was established to refine policies to address the recent issues associated with illegal drug use in Boulder County owned, operated and subsidized units. The work group included a cross-disciplinary team of DHHS staff members as well as the County Attorney and Risk Management offices. The revised policy has been adopted and will be evaluated and tested over the next year.

Other policies we will be reviewing in the coming year include tenant selection, community room use, informal review process and tenant charges.

Boulder County Housing Division

Financial Report – September 29, 2015

Discussion Points

1. Aspinwall – 4th Capital Contribution
2. 2015 Financial Statements
3. Occupancy Rates

1. Aspinwall – 4th Capital Contribution

Now that Aspinwall has moved from the construction loan to permanent financing, BCHA is in the position to collect the 4th capital contribution from Redstone, the project's equity partner. A short recap of previous capital contributions into the project is below.

- The 1st capital contribution brought \$10.5M to the project. These funds were used for construction costs.
- The 2nd capital contribution brought \$3.1M to the project. These funds were used for construction costs and to pay down a portion of the construction loan.
- The 3rd capital contribution paid down a large portion of the construction loan leaving a \$13.3M permanent loan. Of the 3rd capital contribution amount, BCHA was paid approximately \$400K towards its developer fee. Total developer fee on the project is \$3,725,541.
- The 4th capital contribution. Upon meeting several requirements and demonstrating the property's stability, the equity partner will pay BCHA \$1,049,932. Requirements BCHA must meet to get the contribution are detailed below:
 - Aspinwall must demonstrate a high occupancy rate which it has consistently met since lease up in December 2014.
 - It must also maintain a 1.20 debt service coverage ratio (DSCR) for three months after the permanent financing close.
 - The project must also receive its completed low-income housing tax forms called 8609s. These tax forms identify how much low income housing tax credits are available for the equity partner to claim through the tax liability for the tax year. In order to receive these forms, the Colorado Housing Finance Authority (CHFA) must review and approve Aspinwall's final application and then it can issue the 8609s. At last we heard, CHFA is actively working on the final application and working on completing these forms by mid-October.
 - There are also various legal documents that Ben Doyle is assisting the development team with obtaining as well.

BHCA's finance department is working closely with Ben Doyle in the legal department and the development team, as well as the property managers to ensure Apsinwall meets its target DSCR, occupancy requirements with an internal goal of October to receive the last large capital contribution to the project.

**Boulder County Housing Authority
Income Statement thru Aug 2015**

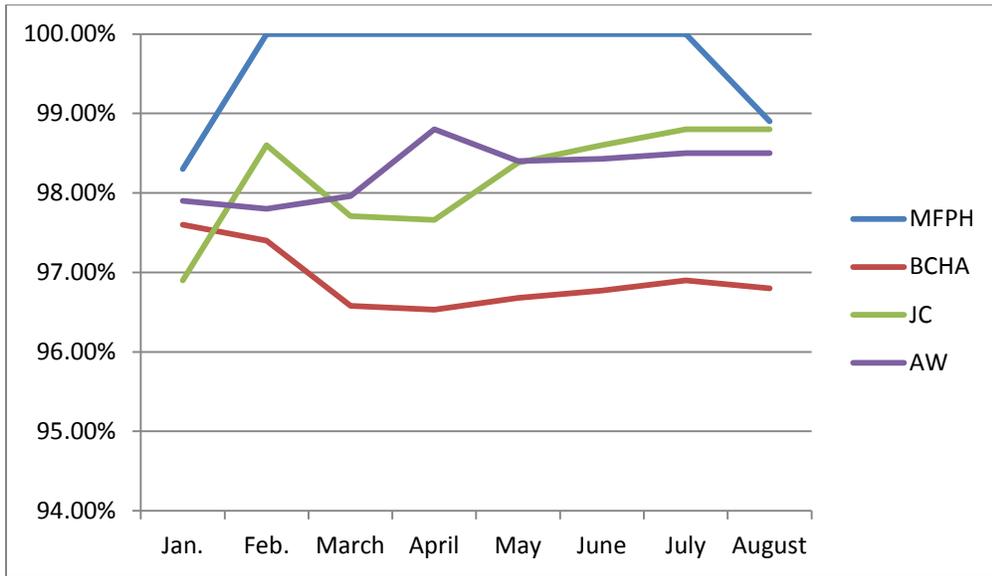
	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>% Variance</u>
INCOME			
Tenant Rental Income	\$ 1,150,129	\$ 1,116,623	3.00%
Subsidy Rental Income	\$ 1,011,809	\$ 1,051,749	-3.80%
Total Rental Income	\$ 2,161,938	\$ 2,168,371	-0.30%
Other Tenant Charges	\$ 108,818	\$ 35,156	209.53%
Management Fee Income	\$ 99,674	\$ 107,523	-7.30%
Section 8 Fraud Recovery	\$ 78,909	\$ 3,333	2267.25%
S8 Misc Income	\$ 339,932	\$ 344,000	-1.18%
Grant Revenues	\$ 3,113,750	\$ 3,478,069	-10.47%
Program Revenue	\$ 448,643	\$ 213,333	110.30%
Transfers In from Primary	\$ 215,785	\$ 223,333	-3.38%
Transfers out of Primary	\$ -	\$ 8,389.20	-100.00%
TOTAL INCOME	\$ 6,567,448	\$ 6,581,509	-0.21%
EXPENSES			
Admin Salary & Benefits	\$ 1,141,972	\$ 1,091,739	4.60%
Maintenance Salary & Benefits	\$ 335,703	\$ 455,358	-26.28%
Admin Operating Expenses	\$ 1,988,100	\$ 2,197,205	-9.52%
Utility Expense	\$ 176,646	\$ 150,186	17.62%
Insurance Expense	\$ 188,886	\$ 140,163	34.76%
Net Collection Loss	\$ 53,791	\$ 6,400	740.49%
Rehab Expense	\$ 797,139	\$ 1,060,359	-24.82%
Maintenance Expense	\$ 678,033	\$ 451,262	50.25%
Weatherization Expenses	\$ 1,504,996	\$ 1,423,476	5.73%
TOTAL OPERATING EXPENSE	\$ 6,865,267	\$ 6,976,149	-1.59%
NET OPERATING INCOME (-LOSS)	\$ (297,819)	\$ (394,640)	-24.53%
NON OPERATING REVENUE/(EXPENSES)			
	\$ (25,761.78)	\$ (926,393.10)	-97.22%
TOTAL NET INCOME (-LOSS)	\$ (323,580)	\$ (1,321,033)	-75.51%

Josephine Commons
Income Statement thru Aug 2015

	<u>Year to Date</u>	<u>Year to Date Budget</u>	<u>Variance</u>
Income			
Tenant Rental Income	\$ 403,841	\$ 399,741	\$ 4,100
Rental Subsidy	\$ 60,436	\$ 63,894	\$ (3,458)
General Income (Includes Interest Income, tenant late fees, insufficient funds, work order changes, excess utilities, tenant reim - utilities, and	\$ 620	\$ -	\$ 620
Total Income	\$ 464,897	\$ 463,635	\$ 1,262
Expenses			
Administrative Expenses	\$ 59,011	\$ 56,387	\$ 2,624
Utility Exp	\$ 54,753	\$ 68,961	\$ (14,209)
Maintenance Salary & Contract	\$ 95,666	\$ 79,906	\$ 15,759
Maintenance Materials	\$ 4,269	\$ 7,719	\$ (3,450)
Non-Routine Exp	\$ -	\$ 7,467	\$ (7,467)
Insurance Exp	\$ 26,971	\$ 25,287	\$ 1,683
Interest Exp - notes & bonds	\$ 178,170	\$ 175,142	\$ 3,028
Amortization Exp - Financing Fees	\$ 7,550	\$ 7,550	\$ 0.16
misc	\$ 808	\$ -	\$ 808
Total Operating Expense	\$ 427,198	\$ 428,420	\$ (1,223)
Net Operating Income	\$ 37,699	\$ 35,215	\$ 2,485
Depreciation	\$ 307,569	\$ 318,952	\$ (11,383)
Total Net Income	\$ (269,869)	\$ (283,737)	\$ 13,868

Aspinwall			
Income Statement thru August 2015			
	<u>Year to Date</u>	<u>Year to Date Budget</u>	<u>Variance</u>
Income			
Tenant Rental Income	\$ 655,280	\$ 686,898	\$ (31,618)
Subsidies	\$ 695,905	\$ 679,083	\$ 16,822
Bad Debt, Net of Collections	\$ -	\$ -	\$ -
Other Revenue	\$ 28,129	\$ 8,028	\$ 20,101
Total Income	\$ 1,379,313	\$ 1,374,009	\$ 5,304
Operating Expenses			
Salaries & Benefits	\$ 124,732	\$ 112,400	\$ 12,332
Audit Fees	\$ (975)	\$ 8,404	\$ 7,430
Legal Fees	\$ 1,281	\$ 840	\$ 441
Bank Fees	\$ 2,110	\$ 2,062	\$ 48
HOA Fees	\$ 16,757	\$ 17,072	\$ (315)
Management Fees	\$ 51,881	\$ 29,513	\$ 22,368
Admin Contracts	\$ 1,700	\$ -	\$ 1,700
Office Supplies	\$ 4,006	\$ 3,255	\$ 751
Asset Mangement Fees	\$ -	\$ 3,433	\$ (3,433)
Tenant Services	\$ -	\$ -	\$ -
Marketing	\$ -	\$ -	\$ -
Insurance	\$ 48,178	\$ 45,120	\$ 3,058
Maintenance Materials	\$ 25,653	\$ 23,082	\$ 2,571
Outside Contract Labor	\$ 110,090	\$ 98,743	\$ 11,347
Telephone Expense	\$ 2,965	\$ 1,667	\$ 1,298
Property Utilities	\$ 176,901	\$ 172,393	\$ 4,509
Total Operating Expense	\$ 565,279	\$ 517,984	\$ 47,294
NOI	\$ 814,035	\$ 856,025	\$ (41,990)
Non-Operating Expenses			
Depreciation	\$ 701,728	\$ 580,674	\$ 121,053
Interest Expense	\$ 411,929	\$ 535,640	\$ (123,711)
Financing Costs	\$ 63,439	\$ -	\$ 63,439
Non-Routine/Extraordinary Maint	\$ 88,548	\$ -	\$ 88,548
Transfers	\$ 825	\$ -	\$ 825
Total Non-operating Expense	\$ 1,266,469	\$ 1,116,314	\$ 150,154
Total Net Income (Loss)	\$ (452,434)	\$ (260,289)	\$ (192,145)

Occupancy Rates – YTD Aug 2015



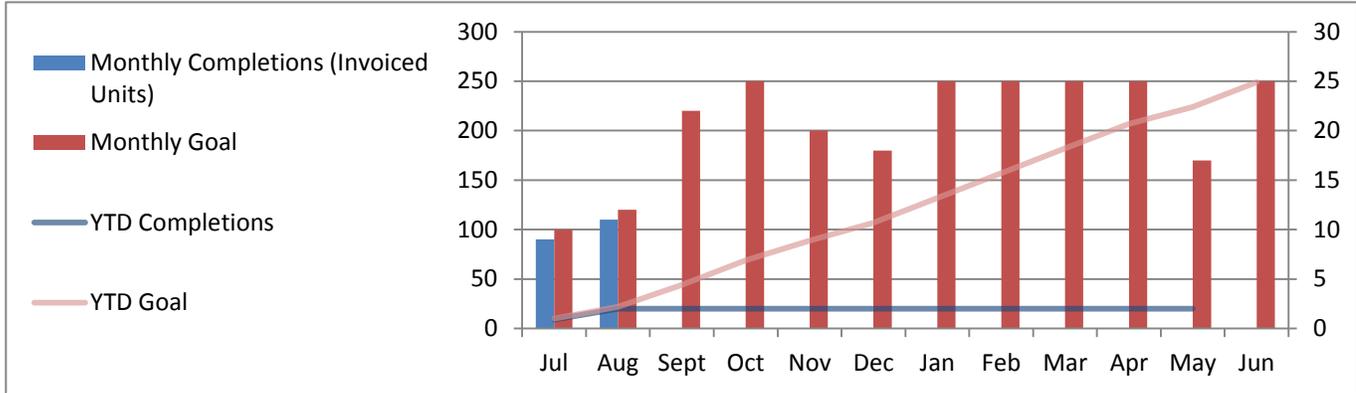
	<u>MFPH</u>	<u>BCHA</u>	<u>JC</u>	<u>AW</u>
Aug-2015	98.90%	96.80%	98.80%	98.50%
Vacancy Rate	1.10%	3.20%	1.20%	1.50%

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											20
Monthly Goal	10	12	22	25	20	18	25	25	25	25	17	25	249
YTD Completions	9	20	20	20	20	20	20	20	20	20	20		
YTD Goal	10	22	44	69	89	107	132	157	182	207	224	249	



08/31/2015
 11:58:41 AM
 lforshee

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

FAHMS\REPORTS\statsts1.qrp

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

cnt: 743
 inc: 10,633,336.00

Summary Statistics I

Counts and Percentages are based on Record Count & Criteria Chosen

	<u>Count</u>	<u>PCT</u>	<u>Avg Age</u>		<u>Count</u>	<u>PCT</u>
Male:	151	20.3230%	53.21	H-Head of house:	743	100.0000%
Female:	592	79.6770%	46.80	S-Spouse:	0	0.0000%
Elderly:	165	22.2073%	72.87	K-Co head:	0	0.0000%
Non-Elderly:	578	77.7927%	41.03	F-Foster child:	0	0.0000%
Disabled:	231	31.0902%	57.23	Y-Youth:	0	0.0000%
Non-Disabled:	512	68.9098%	43.99	E-FT Student:	0	0.0000%
FSS:	100	13.4590%	30.40	L-Live in aide:	0	0.0000%
WTW:	0	0.0000%	0.00	A-Other Adult:	0	0.0000%
Race Codes:				U-Unborn child:	0	0.0000%
W - White:	689	92.7322%		Portability		
B - Black/African American:	39	5.2490%		Port-In:	3	
N - American Indian/Alaska Native:	16	2.1534%		Port-Out:	5	
A - Asian:	13	1.7497%		# of Bedrooms		Principal Language:
P - Native Hawaiian/Other Pacific Islander:	3	0.4038%		0 -	3	E=English: 423
O - Other:	4	0.5384%		1 -	166	S=Spanish: 4
D - Declined:	0	0.0000%		2 -	309	A=Arabic: 0
				3 -	211	F=French: 0
Ethnicity:				4 -	46	O=Other: 2
Hispanic or Latino:	186	25.0336%	43.18	5 -	8	
Not Hispanic or Latino:	557	74.9664%	49.75	6 -	0	
Declined:	2	0.2692%	43.50	7 -	0	
				8 -	0	
Higher Education:	14			over 8 -	0	
Citizenship Code(s)				Income		
EC - EL. Citizen:	721			X-Ext. Low(30% of Median):		
EN - El. Noncitizen:	13			V-Very Low(50% of Median):		
IN - Ineligible Noncitizen:	9			L-Low(80% of Median):		
PV - Pending Verification:	0			N-Not Low:		
XX - Info Not Required:	0					
				Income		
# of households:	740			Tier - 1		
Families w Children:	387			Tier - 2		
Total Nr Children: (Y-only)	783			Tier - 3		
# in Family:	1771			Tier - 4		
				Tier - 5		
record cnt:	743			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')

	Goal	Lead	January	February	March	April	May	June	July	August
Management Metrics	Goal	Lead								
PROPERTY MANAGEMENT AND MAINTENANCE										
Occupancy	greater than 95%	Edna	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Tenant Accounts Receivable	less than 3%	Edna	3.79%	3.54%	2.83%	2.06%	1.64%	1.90%	1.37%	1.25%
Net Tenant Rental Income	meets or exceeds budget	Willa	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Per Unit Per Annum Expenses	less than \$5,000 per property, average under \$4,600.	Kelly			In process	In process			Updated with REO Schedule	
Unit Turn Times	less than 10 days	Don	10	6	7.6	8.28	6.57	10	6	10
Number of move outs	Data only	Don	7	2	5	7	7	2	2	2
Worker's Comp Claims	less than 2/year	Don	None	None	1	0	0	0	0	0
SECTION 8										
Utilization	greater than 95%	Amanda	102%	104%	104%	102%	102.27%	101.42%	101.55%	102.23%
New FUP Allocation of 15 - Issued	complete by 4-1-2014	Layla	1/15=0.07%	1/15=0.07%	0	0	700.00%	8/15=54%	12/15=80%	10/15=67%
New FUP Allocation - Leased up		Layla	0	0	0	0	0.00%	1/15=7%	4/15=27%	6/15=40%
New VASH Allocation of 25 - Issued	complete by 11-1-2014	Layla	2/25=0.08%	2/25=0.08%	5/25=20%	15/25=60%	22/25=88%	19/25=76%	22/25=88%	100.00%
New VASH Allocation - Leased up		Layla	0	0	2/25=8%	2/25=8%	6/25=24%	9/25=39%	13/25=52%	18/25=72%
TBRA Funding - Year 1 funding on track for full utilization	complete by 11-1-2015	Julia	Yes	Yes	Yes	No- currently underspent due to tight rental market	No- currently underspent due to tight rental market, however numbers are increasing and phone call is happening to discuss with State on 6-24	No- currently underspent due to tight rental market, however numbers are continuing to increase.	No- currently underspent due to tight rental market, however numbers increased by over \$5000 this month.	No- currently underspent due to tight rental market, however numbers have increased and staff are having conversations with DOH staff.
SEMAP	high performer	Amanda	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
LPEC										
Maintain Diverse and Flexible funding for LPEC	Identify and secure state/local funding to support LPEC capacity, while aligning with mission and values	Steve	New Wx contract estimated to be well-funded	2015-16 Wx Application well received by the state	Just under \$2M procured in new Wx contract	ES+ picking up some <200%FPL jobs	ES+ picking up some <200%FPL jobs	Funding expended	Just under \$2M procured in new Wx contract	CEO wx Contract in place.
Transparency of LPEC financial status, cohesion of BCHA finance and LPEC staff.	Monthly Fiscal Meeting to track LPEC (all programs) grant spending, budget to actual, detail of cost allocations and billing status.	Steve	Regular fiscal meetings.	Monthly reporting format developed.	Yes.	Yes.	Yes.	Yes.	Yes.	Yes.
Transparency of LPEC financial status, cohesion of BCHA finance and LPEC staff. (REHAB)	Refine and clarify roles, responsibilities, processes, and procedures for efficiency and to align with rehab program requirements	Steve	Still in progress.	Still in progress.	Still in progress (will go to red next month).	No.	On hold, due to staff turn.	On hold, due to staff turn.	On hold, due to staff turn.	Monthly finance meetings are improving transparency.

Monthly jobs closed	Weatherization Production on target	Steve	Yes, 22	Yes, 15	Yes, 33	Yes, 21	Yes, 49	Yes, 31	Yes, 9	yes 11
Energy Smart + Jobs closed	Utilization of IGA to support ES+ work, # of jobs	Steve	Yes, 2	Yes, 3	0, Need to conduct outreach	Yes, 7	Yes, 13	Yes, 5	Funding expend	Funding expend
DR Rehab Program	Production and Spending	Willa	On track.	On track, see DR reporting.	On track, see DR reporting.	On track, see DR reporting.	On track, see DR reporting.	On track, see DR reporting.	On track, see DR reporting.	On track, see DR reporting.
Worker Safety	Safety Committee meet monthly and contribute to staff meetings	Steve	Bi-Weekly safety meetings	Bi-Weekly safety meetings	Yes	Yes	Yes	Yes	Yes	Yes
Worker Safety	Safety Committee conduct quarterly intensive safety trainings	Steve	Not yet sched, for Q1	To combine with Maint. In Q2	No, Required technical training has taken priority in Q2	Reboot in July	Hammer drill training. Poss Meth training with BCHA	Hammer drill training. Poss Meth training with BCHA	Safety committee met. Truck steps improved	Confined space training
Asset Management										
Compliance/File Reviews	All properties and programs conform with funding	Willa + Finance	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Financial Reporting	All reports are completed timely and accurately	Willa + Finance	Yes	Yes	Yes AW Final Ap is focus	Yes - AW 2nd Cap	Yes - AW 3rd Cap	Yes - JC/AW reviews	Yes - HOME review	Yes - RD Audit; JC and
Physical Needs Data	Physical needs assessments completed for all properties	Willa	On hold	On hold	On hold	On hold	RFP for Hillside to be issued	RFP for Hillside to be issued	RFP for Hillside awarded	Yes
FISCAL										
Audit	No material reoccurring finding from the prior year and no significant weaknesses	Will	Audits for 2014 have started	JC complete; BCHA Scheduled; AW will be late.	JC complete; BCHAMid -May, AW 1st week of May	JC complete; BCHAMid -May, AW 1st week of May	JC complete; AW Complete; BCHA completed version being reviewed.	JC complete; AW Complete; BCHA completed	Complete	Complete
Financial statements	To the Finance Director by the 10th of the month	Will	Complete	Complete	Complete	Complete	BCHA pending adjustment related to Aspinwall.	Complete	Complete	Complete
Bank Statements - AP Master	Reconciled monthly	Will	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete
Bank Statements	Reconciled monthly	Will	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete
AP	Net 45	Will	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete
HAP checks	Accurate and timely processing	Will	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete
Payroll - (invoice from County Finance)	Reviewed monthly and paid on the same day each month	Will	Invoice not received from the County.	Invoice not received from the County.	Invoice not received from the County.	Received January and paid the same week	Invoice not received from the County.	Received Feb and March and paid within the week	Received April and paid within the week	Received May and will pay before month end
Reimbursements from Grants	Billed and collected monthly	Will	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete
Contracts	Routed in less than 20 days in DocuSign	Will	Average 6.9 days	Average 10.6 days	Average 18.2 days	Average 8.2 days	Average 5.4 days.	Average 10.3 days.	Average 18 days	Average 7.4 days
Cost allocations	Recorded monthly	Will	Yes	not yet	Yes	Yes	Yes	Yes	Yes	Complete



Department of Housing & Human Services

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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

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Hope for the future,
help when you need it.



**Boulder County Housing Authority
Monthly Board Meeting
Tuesday, October 27, 2015, 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 – 2:05 p.m.)**
2. **Director’s Report and Presentation**—Frank Alexander, DHHS Director and Willa Williford, DHHS Housing Division Director, **(2:05 p.m. – 2:40 p.m.)**
 - a) **Presentation: Boulder County’s Housing Crisis: Next steps and Regional Cooperation**—Willa Williford, DHHS Housing Division Director, Norrie Boyd, Senior Housing Development Planner, Ian Swallow, Housing Development Planner
 - (a) Commissioners’ Questions and Guidance
 - b) Additional Updates
 - i) Housing Stability update
 - ii) Kestrel Development Updates
 - (1) Equity, Debt, and Entitlements
 - iii) Metro Denver Homeless Initiative (MDHI) Notice of Funding Availability (NOFA)

- iv) LPEC, Property Management and Section 8 updates and metrics
- 3. **Finance update**—Will Kugel, Finance Division Director **(2:40 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:**
 - a. ****NOTE—No November 2015 meeting. Next meeting is Tuesday, December 8, 2015 at 2:00 p.m.—Commissioners’ Hearing Room – 3rd Floor Boulder County Courthouse, Boulder, Colorado**
 - (a) **December 8, 2015 meeting**
 - (i) DHHS IMPACT Division Update—Susan Caskey, IMPACT Division Director
 - 1. Integration update
 - 2. 2016 Contracts update
 - (b) **January 26, 2016 Meeting**
 - (i) Joint meeting with the DHHS Advisory Committee
 - (c) **February 23, 2016 Meeting**
 - (i) DHHS Strategic Plan update
- 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 impresiones 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. 2015-19: Resolution declaring the intent of the Housing Authority of the County of Boulder to issue Multifamily Housing Revenue Bonds relating to the proposed issuance of such bonds; and amending, restating and readopting Resolution No. 2015-18

BCHA Resolution No. 2015-20: Resolution of BCHA approving an application requesting a Land Use Designation Change as part of the 2015 Boulder Valley Comprehensive Plan Update for the parcel of land at 6655 Twin Lakes Rd, Boulder from Low-Density Residential to Mixed-Density Residential

**BCHA Executed Contracts
September 22, 2015 - October 19, 2015**

Date Executed	Contractor Name	Description	Contract Amount (*not to exceed)
10/4/2015	RD3, Inc.	warranty administration	\$ 2,999.00
10/6/2015	Major Asbestos Control	environmental remediation SOQ 6274-15	\$ 250,000.00 *
10/7/2015	Susan Eitel and Associates	grant-writing (FSS/Casa)	\$ 10,000.00 *
10/8/2015	Milender White	Change Order 2: Kestrel sitework and utility improvements	\$ 2,583,888.00
10/9/2015	SB Clark, Inc.	Amended & Restated Task Order No. 1 (Kestrel). (no change in original contract's dollar amount)	\$ 73,000.00
10/13/2015	Barrett Studio Architects	Amendment No. 1 (Kestrel Development Vertical Architecture)	\$ 5,900.00
10/13/2015	Barrett Studio Architects	Amendment No. 1 (Kestrel Master Planning)	\$ 20,000.00
10/13/2015	Carnation Building Service, Inc.	Snow Removal (RFP 6272-15)	\$ 200,000.00 *
10/13/2015	CP Lawn Care	Lawn Care/Snow Removal (RFP 6272-15)	\$ 200,000.00 *
10/13/2015	Davey Tree Expert Company	Tree maintenance (1411 Emery & 80 21st Ave, Longmont)	\$ 2,885.00
10/13/2015	Energy Outreach Colorado	Revenue: Crisis Intervention Program (CIP) for LPEC	\$ 100,000.00
10/13/2015	Green Man Lawn & Landscape	Lawn Care (RFP 6272-15)	\$ 200,000.00 *



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BOARD MEMO

Date: October 22, 2015
To: Board of Commissioners
From: Frank Alexander, Executive Director
Re: Board Report for October 27, 2015 meeting

Director's Report

Housing Authority Goals and Regional Planning

As the community conversation around affordable housing continues center around the increasing crisis, we felt it would be a good time to take a step back and look at data on need and discuss strategy.

In 2012, BCHA adopted several goals and guiding principles for our portfolio and our approach to development work. The principles (attached) were intended to guide our work for five years. However, having just passed the three year mark, we have attained many of the goals outlined, including:

- Refinance and reinvestment in the housing portfolio,
- Sustainable operating metrics,
- Disposition of under performing assets,
- Securing resources to grow the housing continuum by 500 units, and
- Purchase of two landbank sites (goal has been three).

Heading into 2016, staff is seeking to work with the Board to refine our principles and establish new goals and strategies to serve the community. We will bring a presentation and questions for discussion to the October 27, 2015 meeting.

Aspinwall and Josephine Commons:

Coal Creek Meals on Wheels has moved in and is successfully operating the Josephine Commons meals program on-site and providing meals throughout the community. Feedback from meal participants is very positive.

For Aspinwall, we are on track to complete operations and financial reporting, file tax credit IRS form 8609 to meet investment obligations sufficient for the 4th Capital Contribution in the amount of \$1,049,932.

Kestrel:

Development Update: Over the past month, the design and construction team worked through an in depth value engineering analysis of the 95% construction drawings to identify construction and design efficiencies in preparation for completion of 100% construction drawings by early November. On-site preparations are underway to support grading and piping of the Goodhue Ditch; specifically, prairie dogs have been relocated, the tenant will be relocated by the end of

this week, abatement of the asbestos containing materials in the house will take place over the last week in October into early November, and demolition of the house, barn and out buildings will occur in early and mid- November.

Financing Update: Since the BOCC's approval to award the debt to Citibank and equity financing to Redstone Equity on September 24, 2015, Development staff has negotiated term sheet contracts with each the lender and investor and has secured additional State Public Activity Bond Cap to support the construction and permanent loans on the project. Additionally, on September 29, 2015 the BOCC approved a total of \$2,600,000 of HHS monies from Fund 12 to Kestrel. With term sheets in place, Development staff will work with the lender and investor on their due diligence of the deal and negotiate loan and operating agreements, respectively, with each partner in anticipation of a mid-January 2016 construction closing.

Louisville City Council and Planning Board Update: On October 15, 2015 the design and construction team submitted a Final General Development Plan (GDP) and Planned Unit Development (PUD) application to the City of Louisville. This application included responses to City Staff comments on the application that was submitted to the City in August. Negotiations with adjacent property owners, the Goodhue Ditch, City of Lafayette, Xcel, and the Colorado Department of Transportation are moving on schedule. The next steps in the entitlement process include review of our GDP and PUD applications at the public hearings listed below. Development staff and the project's design and construction team have worked closely with City staff to negotiate all aspects of the project to ensure their support and willingness to help present a compelling case for approval. In mid-November, Development staff will submit foundation drawings to secure permits for the first phase of construction.

Key Dates:

Planning Commission – GDP and Final PUD – November 17, 2015

City Council 1st Reading - GDP and Final PUD – December 1, 2015

City Council 2nd Reading – GDP and Final PUD - December 15, 2015

Construction Start (Estimated) – Ditch construction and Grading – October/November 2015

Major construction post financial closing - January 2016

Completion Senior Building – 2nd quarter 2017

Completion Family Buildings – 4th quarter 2017

Public Engagement: The next community meeting will be held in November in advance of the City Council meetings to update interested neighbors and stakeholders on the evolution of the project and upcoming steps in the process and continue to gather feedback.

6655 Twin Lakes Road:

BVCP Land Use Designation Change: BCHA staff submitted a BVCP Land Use Designation Change application on October 2nd. The application highlighted BCHA's desire to respond to affordable housing need in our community while respecting the existing neighborhood fabric. City of Boulder and Boulder County planning staff are currently reviewing the application, with the Boulder City Council and Planning Board scheduled to review all BVCP applications received on December 15th and 17th.

Boulder Valley School District Partnership: BCHA staff have been in contract with the Boulder Valley School District regarding a potential partnership to provide affordable housing for teachers and other BVSD staff at the two BVSD owned parcels located immediately south of 6655 Twin Lakes Rd. BVSD has identified housing for teachers and other staff as a critical need for their long-term staff retention, as increasing housing costs have a significant effect on their employees. BCHA coordinated BVCP applications with BVSD and submitted a joint cover letter indicating our intent to partner on the development of each organization's parcels in Gunbarrel. We believe that that the opportunity to plan the three parcels together will create a tremendous benefit to the Gunbarrel community, the city and the county. Staff will work on defining the specifics of the partnership in the months ahead.

Rapid ReHousing Funding Application

BCHA is in the process of applying for HUD's Continuum of Care (CoC) Rapid Re-housing funds. If accepted, BCHA would anticipate being an annual recipient of the CoC funds. Historically, only one agency in Boulder County, Boulder Housing Partners (and their sub-recipient, Boulder Shelter for the Homeless) currently receives CoC funding.

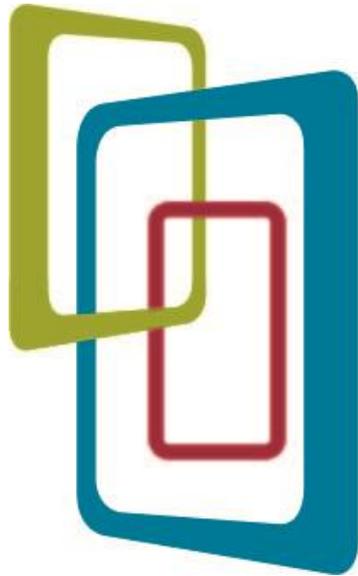
This year, HUD released an unprecedented \$3.1M in bonus funds specifically for rapid re-housing and permanent supportive housing projects which focus on chronically homeless and homeless families and transition-aged youth in suburban areas. Originally, EFFA and BHP had proposed applying for these funds, but recently transitioned the application to BCHA, due to BCHA's experience with rapid re-housing and our coordinated entry approach through the Community Housing Resource Panel. With BCHA's strong performance track record in rapid rehousing - the Housing Stabilization Program, HUD's Homelessness Prevention and Rapid Rehousing Program (HPRP), and our current participation with the Emergency Solutions Grant Program - we and our partner agencies felt this would be an excellent opportunity to join the Continuum of Care funding.

BCHA will be submitted our initial application to Metro Denver Homelessness Initiative (our CoC) on Tuesday October 20th. From there MDHI will score and rank each application. If we are ranked high enough, our official application will be submitted to HUD by November 2nd. BCHA has requested a total of \$628K, with \$440K for direct client rental and deposit assistance and \$188K for client services, including case management, a new housing navigator to assist households to find and lease-up units in this competitive zero-vacancy rental market, and program administrative support. We will also be required to provide 25% match for this program, which can be leveraged via in-kind or cash from other sources. We are excited to have

this opportunity to apply for these funds, as they will serve to help the most vulnerable families and transition-aged youth in our county.

Flood Recovery Home Rehab and Waste Water Replacement:

Production for Flood Recovery Rehab and Septic has ramped up significantly over the summer. We have now awarded all the funds for the first round of CDBG-DR Rehab, and spent \$876,832 and completed 24 DR jobs. We are on track to complete the Round I contract and spend all the funds by February 28, 2016. We have completed 15 House Bill 1002 jobs, expending \$296,128, and committed the full amount of our grant. Spending on House Bill 1002 funds to support flood damaged septic systems will slow during the winter months, however, we anticipate fulfillinf our contract obligations by June 2016.



BOULDER COUNTY
HOUSING
AUTHORITY

Boulder County's Housing Crisis: Next Steps and Regional Cooperation

**Prepared for the Board County of Commissioners
October 27, 2015**

What We Know

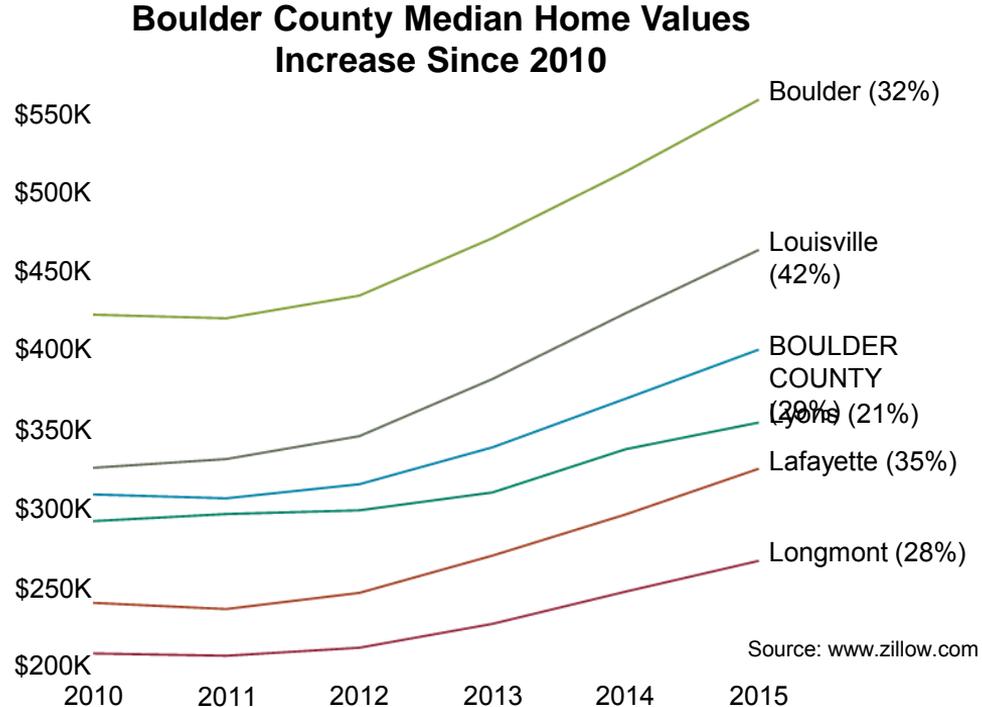
- Boulder County is in an affordable housing crisis
- Communities across the county are experiencing rising housing costs, with median home values and average rents increasing rapidly in recent years
- High costs are exacerbated by extremely low vacancy rates



Boulder County Median Home Values Increase Since 2010

60%
Boulder County
Housing Stock Valued at
Greater than \$300,000

29%
Increase in Boulder
County Median Home
Values
from 2010-2015
10 of 84



Boulder County Average Rents Increase Since 2011

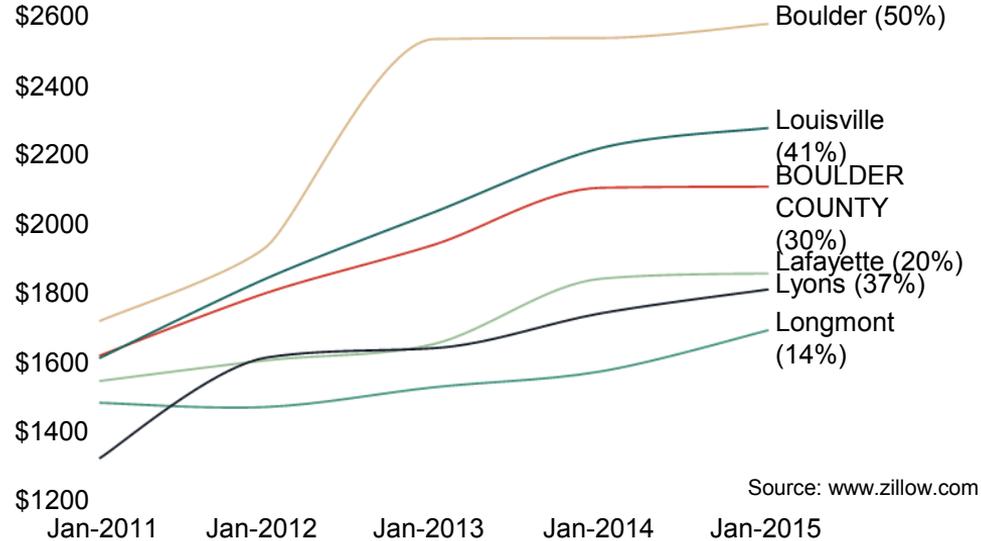
37%

Percent of Boulder County Population Renting

30%

Increase in Boulder County Average Rents from 2011-2015

Boulder County Average Rents Increase Since 2011



Source: www.zillow.com

Boulder County Median Income Increase Since 2009

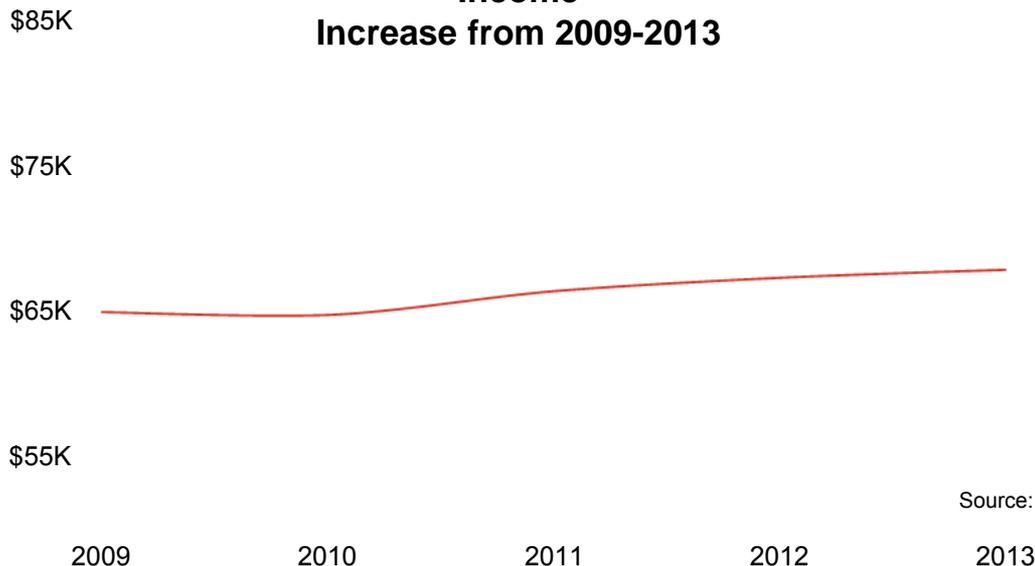
\$67,956

Median Household Income
in Boulder County
(2013)

4%

Increase in Boulder County
Median Household Income
(2009-2013)

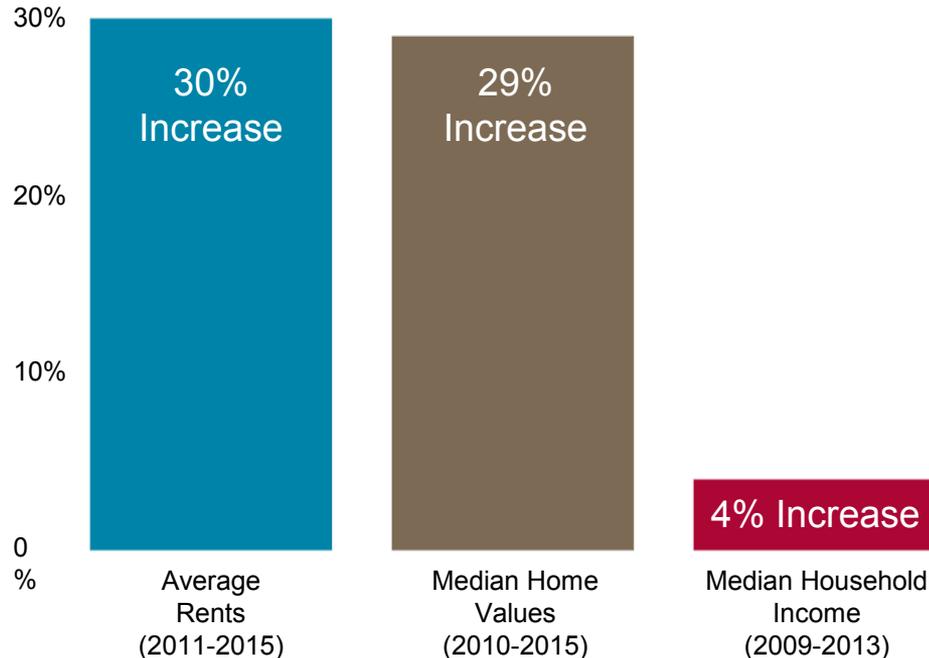
**Boulder County Median Household
Income
Increase from 2009-2013**



Source: Census data

Boulder County Housing Costs Far Outpacing Income Gains

**Growth in Housing Costs vs. Growth in Income
Boulder County**



Cost-Burdened Renters in Boulder County



● Less than 30% of income toward rent (41%)

● 30-34.9% of income toward rent (9%)

● 35% or more of income toward rent (50%)

Source: Census data

40,000

Approximate number of Boulder County residents for whom housing costs consume more than half of total household income

Income Need to Afford Rental Housing in Boulder County

What it takes to afford rental housing in Boulder County:

*Estimated Mean
Renter Wage =
\$15.75/hour



Size	Fair Market Rent	Annual Income Needed to Afford	Work Hours/Week @ Mean Renter Wage*
0 BR	\$857	\$34,280	42
1 BR	\$996	\$39,840	49
2 BR	\$1,232	\$49,280	60
3 BR	\$1,815	\$72,600	89
4 BR	\$2,157	\$86,280	105

Estimated Median Income for Renters in Boulder
County: \$37,789

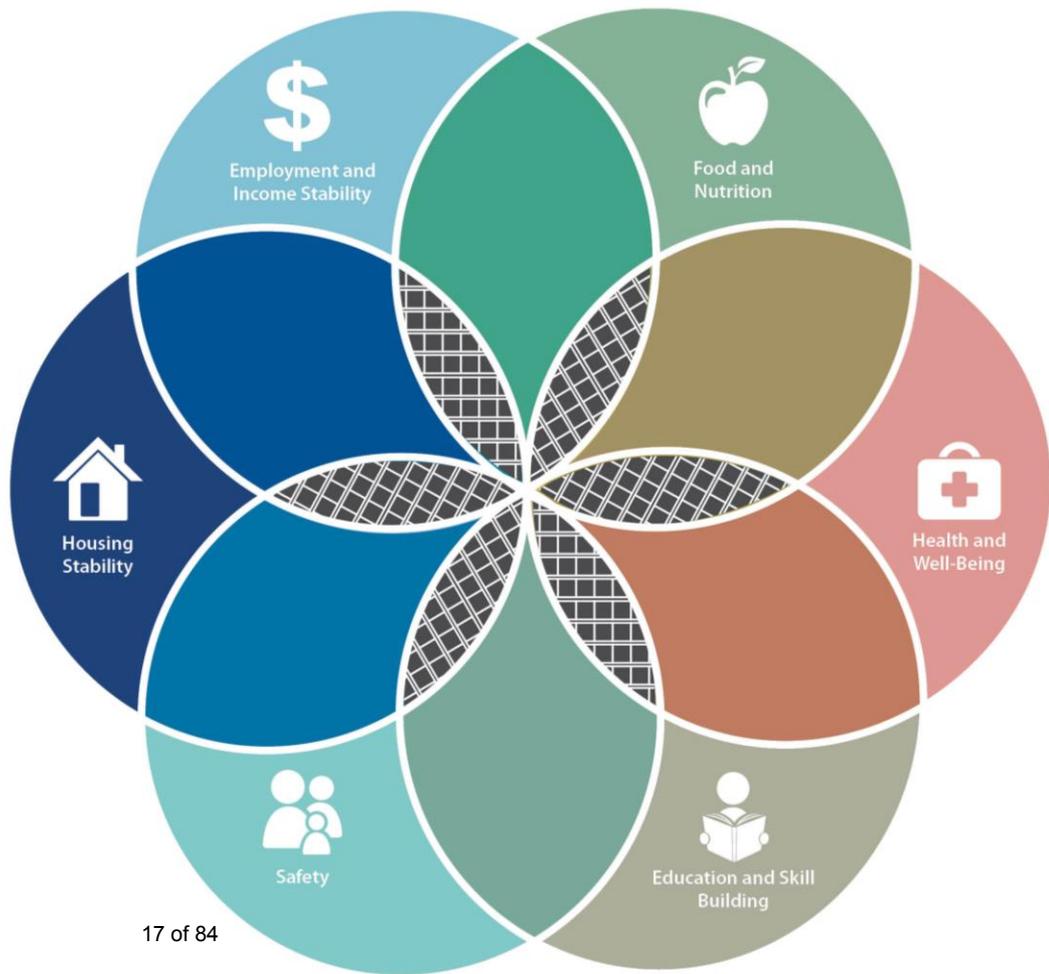
15 of 84

Source: National Low Income Housing Coalition

Affordable Housing: Who is Eligible?

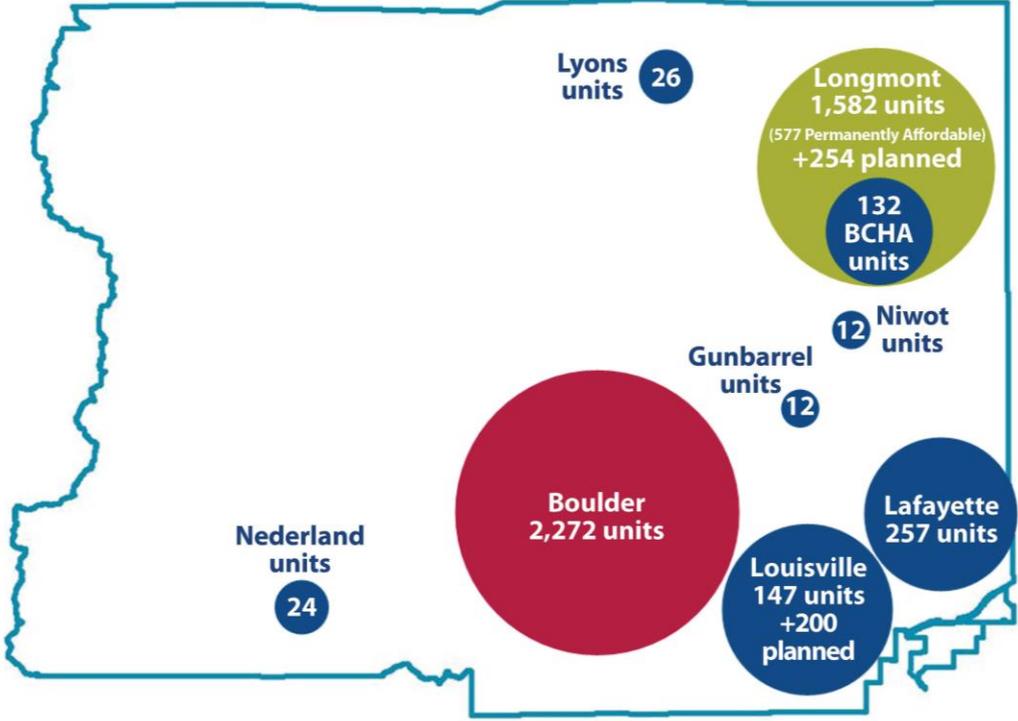
Some example household scenarios:

Household	Example Livelihood	Household Size	Annual Income	% AMI	Unit Size	Rent (w/ utilities)
Disabled senior	Living on Social Security	1	\$20,190	30%	1 BR	\$557/mo.
Single parent, one child	Restaurant worker earning \$14/hour	2	\$30,760	40%	2 BR	\$892/mo.
Single parent, two children	Teacher (SVVSD)	3	\$43,250	50%	2 BR	\$1,115/mo.
Family of four	Sheriff's Deputy and stay-at-home parent	4	\$57,660	60%	3 BR	\$1,546/mo.



**Boulder County's
safety net is much
stronger today
because
our prevention-
oriented, community-
wide approach to
integrated services
delivery is working.**

Formal Inventory of Affordable Housing in Boulder County

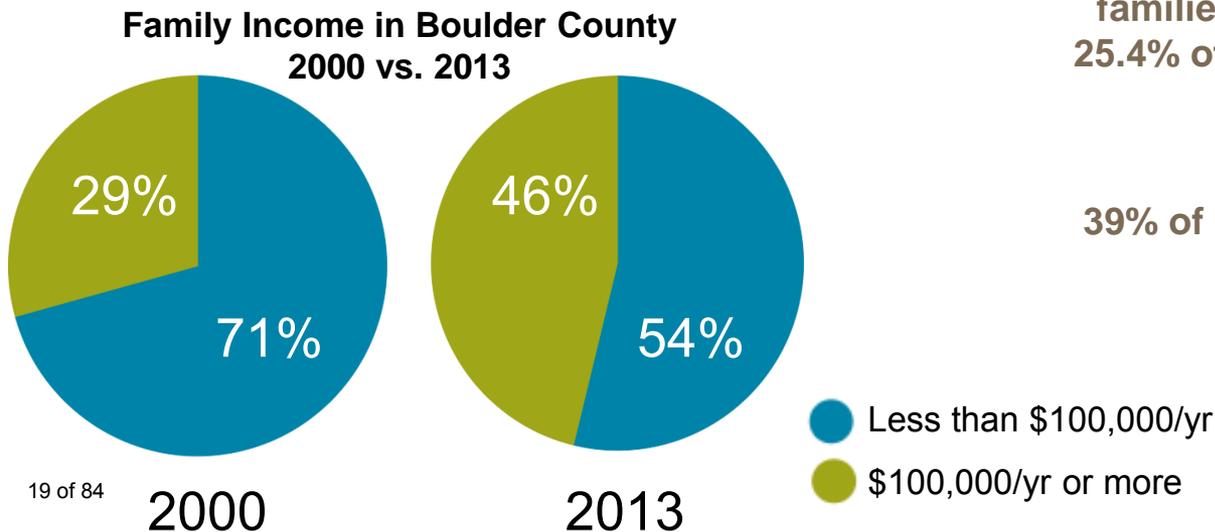


- Boulder County Housing Authority (BCHA)
- Boulder Housing Partners and Thistle Communities
- Longmont Housing Authority and Thistle Communities

Loss of Informal Affordable Housing Inventory

Market forces

- Growing inequality – particularly between Hispanic/Latino and white families
- Hollowing middle class



In Boulder County, 3.6% of white families are living in poverty – 25.4% of Hispanic/Latino families are

39% of local Latino children are living in poverty

Sources: Census data

Loss of Informal Affordable Housing Inventory

The 2013 flood



11,860 housing units were impacted by the flood

High Demand for Affordable Housing Options

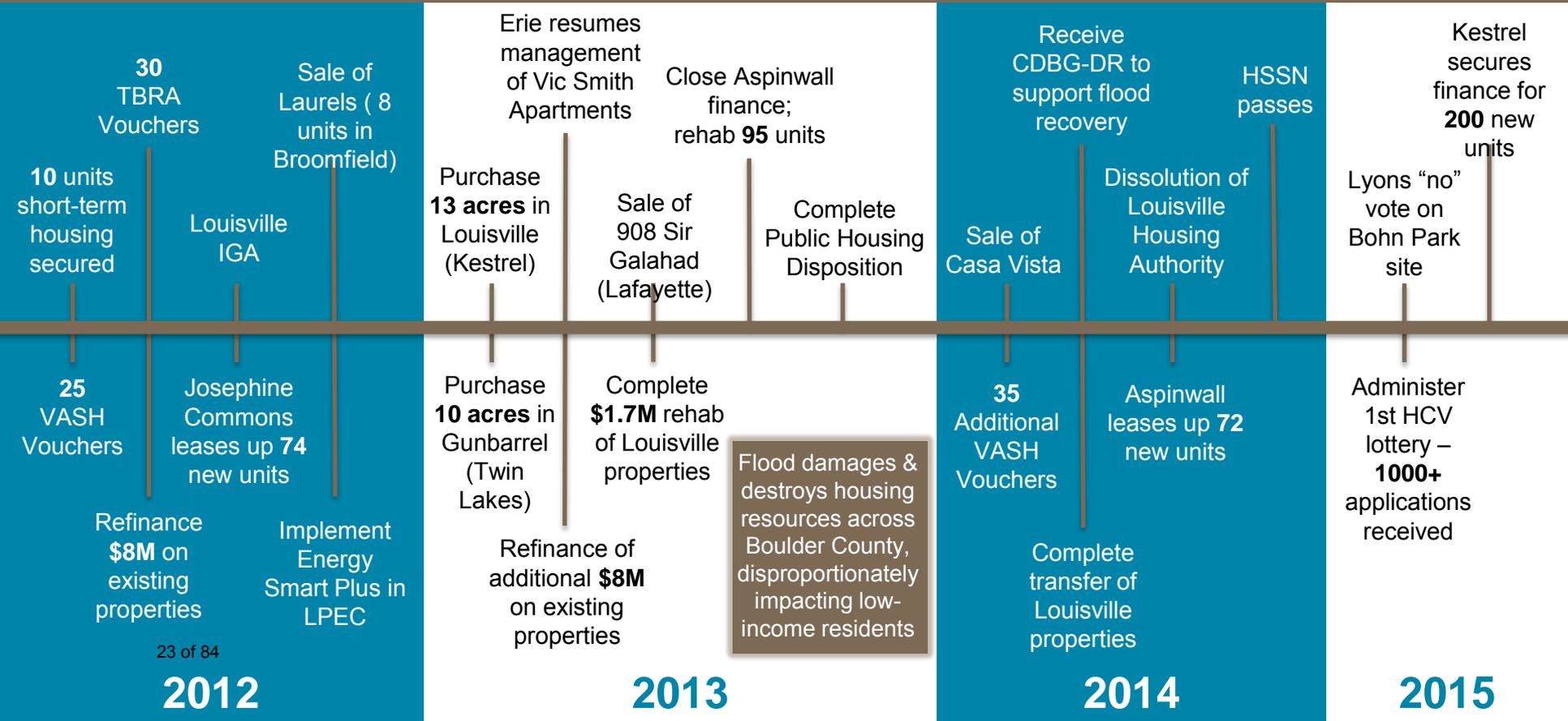
Program or Property	Location	Current Demand	Estimated Wait
Housing Choice Vouchers	All	1,025 households (pre-lottery)	41 years
Family Self-Sufficiency program	Longmont, Lafayette, Louisville	40 households	9-12 months
Aspinwall	Lafayette	44 households	2 years
Josephine Commons (housing for ages 55+)	Lafayette	89 households	7 years
Prime Haven (housing for disabled / ages 62+)	Nederland	111 households	Greater than 111 years
Walter Self (housing for disabled / ages 62+)	Lyons	140 households	Greater than 140 years
Kestrel (interest list)	Louisville	246 households	Opens 2017
Gunbarrel (interest list)	Gunbarrel	97 households	Opens 2020 (?)

BCHA Strategic Goals

2012's Five-Year Goals: What We've Accomplished

- ✓ Refinance and reinvestment in the housing portfolio
- ✓ Sustainable operating metrics
- ✓ Disposition of under performing assets
- ✓ Securing resources to grow the housing continuum by 500 units, and
- ✓ Purchase of two land bank sites (goal has been three)

BCHA Key Milestones (2012-2015)



BCHA Additions to the Housing Continuum

2012	2013	2014	Coming soon	Total NEW Resources
84 units 55 vouchers	23 acres	72 units 35 vouchers	200 units	356 units 90 vouchers

Since 2012, we've expanded our housing continuum to serve 446 additional households.

Flood Recovery Goals

Communitywide goal: 1,000 units of flood resiliency housing



BCHA Strategic Goals

What's next?



BCHA Public Engagement

- We've hosted over 15 community meetings for Kestrel
- www.OurBoulderCounty.org
- Focus on the community need and dispelling myths



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Affordable Housing



We believe Boulder County is in an affordable housing crisis. Rents are rising (as are mortgages) and there are very few appropriate and affordable parcels of land left on which to create more affordable housing. We are working hard to find these opportunities and collaborate with communities to help our neighbors who are struggling every month with the high cost of their housing. You can help.

[Participate](#)

BCHA Regional Cooperation

- Coordination with housing providers and local governments
- The need is countywide and beyond
- 2016: Reinvigorate collective goals and strategies



Land Banking: Our Work Over the Past Three Years

Since acquiring the Twin Lakes property in 2012, BCHA staff has evaluated more than 25 properties throughout Boulder County



Land Banking: Next Steps

We're actively looking for additional parcels throughout Boulder County



Questions for Commissioners

- Are we ready to set some new, big goals?
- We will soon launch Our Boulder County. Are there other community engagement tools we should be considering?
- Does the Board support a regional executive strategy component through the HOME Consortium?

Thank you for your support!





HOUSING STABILITY

Housing is one of the most important resources a person or family can have. Stable housing can help improve health, success in school, and the strength of our community. We envision safe, affordable housing for everyone in Boulder County.



FACTS

60%

Boulder County Housing Stock Valued at Greater than \$300,000

29%

Increase in Boulder County Median Home Values from 2010 through the First Half of 2015

4%

Increase in Boulder County Median Household Income from 2009 to 2013 (Most recent data available)

37%

Percent of Boulder County Population Renting

\$37,789

Estimated Median Income for renters in Boulder County - the annual income needed to afford a 2-bedroom apartment is

\$49,280

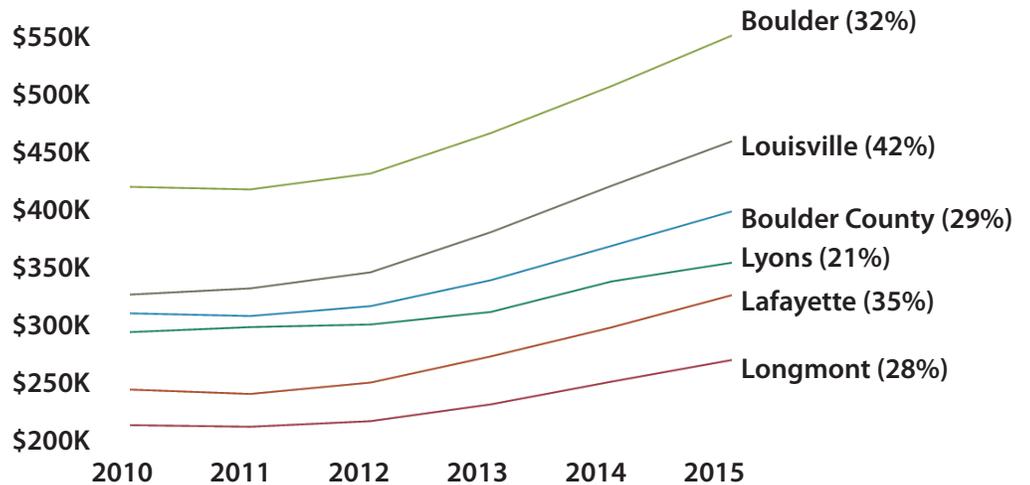
HOUSING Stability

Housing stability is a critical safety net pillar and one that is closely connected to outcomes in areas such as health and well-being, education, and safety. Unfortunately, too many families are finding it increasingly difficult to keep up with the rising cost of housing in Boulder County.

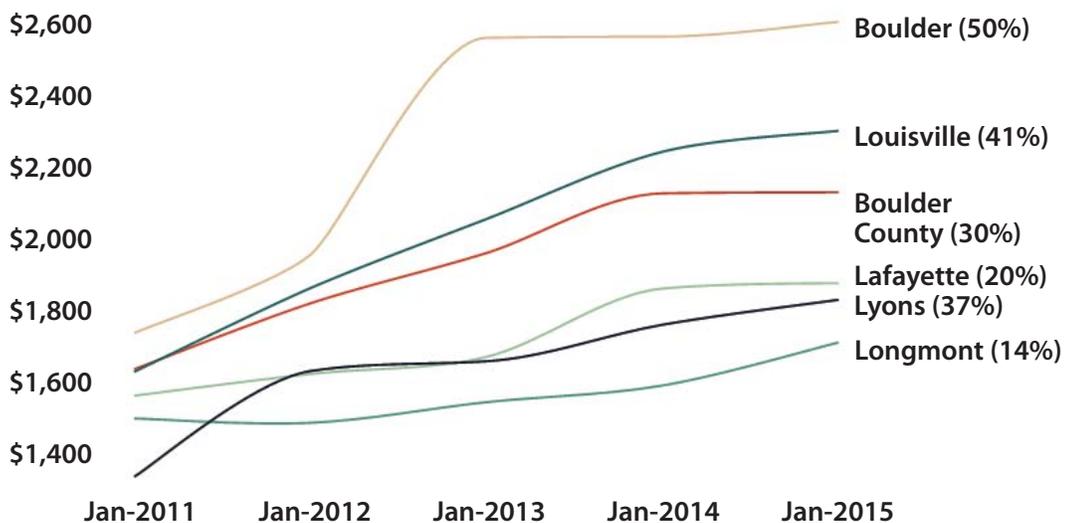
What We Know

Boulder County is in an affordable housing crisis. Communities across the county are experiencing rising housing costs, with median home values and average rents increasing rapidly in recent years. High costs are exacerbated by extremely low vacancy rates.

Boulder County Median Home Values Increase Since 2010



Boulder County Average Rents Increase Since 2011



Cost-Burdened Renters in Boulder County



What Does Housing-Cost-Burdened Mean?

Rapidly rising housing costs combined with slower growth in household income means that many more Boulder County residents are becoming “housing-cost-burdened”—30% or more of household income is going toward rent. Currently, 59% of Boulder County renters are housing-cost-burdened. In 2000, that figure was 41%.

Many of our neighbors struggle each month with being overburdened by the cost of their housing, creating a downward spiral toward financial decisions that have very real impacts on themselves, their families, and our community. These decisions include purchasing cheaper and less healthy food and forgoing needed health care, transportation and child care. The pressures of these decisions often lead people to work additional jobs, significantly reducing the time they have for exercise, interaction with their children and family, and increasing stress and strain on the whole household.

59%

Housing-Cost-Burdened Renters in Boulder County

31%

Severely Cost-Burdened Renters in Boulder County—meaning housing costs consume more than half of total household income

What Are the Benefits of Making Housing More Affordable for Our Community?

Investing in affordable housing has important benefits for our community as a whole. By lowering the cost of housing for families and individuals, we can help move them toward self-sufficiency, creating better outcomes in a variety of areas, from financial security to education to health and well-being. These investments can help make Boulder County more sustainable in the long-run.

A child in a low-income family receiving housing assistance is

35%

more likely to be classified as a “well child” compared to children in families on waitlists for such assistance.

The Denver Housing First Collaborative estimates a per person cost savings of

\$31K

as a result of comprehensive housing and supportive services. Participants experience improved health and quality of life as well as housing stability.

Kestrel, our new development in Louisville, can be expected to bring

\$15M

to the area in its first year alone. That money will flow to local businesses and workers, and will bolster the tax base.

Making housing more affordable can help keep employers in the area.

67%

of large employers nationwide think a lack of affordable housing negatively affects job retention.

What We're Doing

We believe everyone has the right to live in a safe, affordable, and decent home. In conjunction with our community partners, we provide both long- and short-term housing supports to Boulder County residents to help make that belief a reality. And because housing stability is inextricably linked to so many other important areas of well-being, we also provide a full-range of wrap-around, stabilizing resources to families and individuals. Our goal goes far beyond preventing homelessness and other crises; our goal is to help create a community that is self-sufficient, sustainable, and resilient.

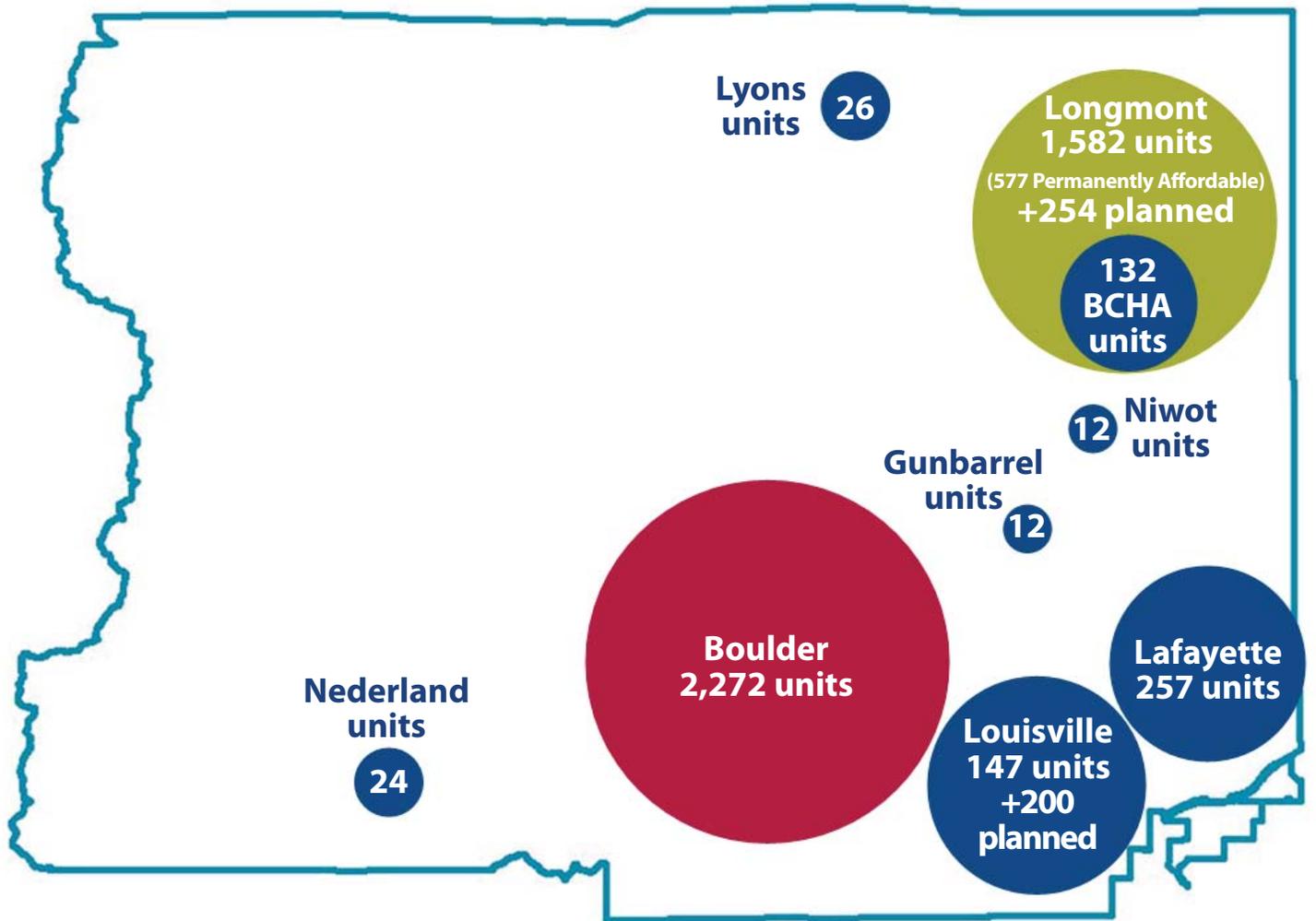
Long-Term Housing Assistance

Affordable Rental Housing in Boulder County

As part of our approach to providing long-term housing supports, Boulder County Housing Authority (BCHA), operated within BCDHHS, owns and manages 611 units of affordable rental housing throughout Boulder County. Our current occupancy rate for these units is 100%.

Our sister organizations, Boulder Housing Partners (City of Boulder) and the Longmont Housing Authority, along with Thistle Communities, provide affordable rental units within the cities of Boulder and Longmont.

Affordable Housing Inventory



- Boulder County Housing Authority (BCHA)
- Boulder Housing Partners and Thistle Communities
- Longmont Housing Authority and Thistle Communities

5 Years, 441 Units

The 2012 opening of our Josephine Commons development in Lafayette kicked off a 5-year period during which BCHA will bring to Boulder County three new housing developments and 441 units of affordable rental housing.

Josephine Commons was fully-leased within days of opening, and there is now a multi-year waitlist for units in both Josephine Commons and Aspinwall, demonstrating the significant need for quality, affordable housing in Boulder County. With an already-significant interest list for Louisville's Kestrel, we expect the same when we begin leasing units there in 2017.

As we're doing across all the areas of support we provide, we are incorporating into these affordable housing developments case management and wrap-around services that span the pillars of family stability. And, recognizing the unique needs of our community's aging population, Josephine Commons also has a Resource Coordinator on staff to help residents access a wide range of supports including transportation services, medical and dental services, and general advocacy and support.

As part of our work to build a stronger and more resilient Boulder County, our developments are designed to create t, stable, and welcoming environments. All of our developments incorporate community centers, playgrounds, green building materials and principles, and other social spaces to encourage community interaction and collaboration.

Josephine Commons (Lafayette) 74 units for people 55 and older



Aspinwall (Lafayette) 72 new units and 95 refurbished units

Kestrel (Louisville) 200 units total with 71 for people 55 and older



Families living in BCHA properties see an average monthly increase in discretionary income of \$424 because of their housing support. Community-wide, that represents over \$3 million per year for families to spend on households needs. In addition to increasing family stability, that provides a boost to local businesses.

Housing Choice Vouchers

Currently, BCHA administers 717 Housing Choice Vouchers which allow low-income families to lease units in the private rental market. Clients pay approximately 30% of their gross income toward rent and the U.S. Department of Housing and Urban Development (HUD) pays the remainder. In June 2015, we administered our first lottery, in place of our previous waitlist process, to issue vouchers for the first time since 2008; more than 1,000 applications were received.

717
households
served

Boulder County
voucher holders

53
veterans
housed

HUD-Veterans Affairs
Supportive Housing
(VASH) program for
homeless veterans

58
families kept
together

Family Unification
Program for families
working with Family &
Children Services

\$7M
annual rent to
landlords

Total rent paid to
landlords in Boulder
County (July 2014-
June 2015)



Longs Peak Energy Conservation (LPEC) Program

BCHA's Longs Peak Energy Conservation (LPEC) program helps improve energy efficiency, safety, and comfort for homeowners and renters throughout Boulder County, as well as Larimer, Broomfield, and Gilpin Counties. LPEC provides free or low-cost weatherization and energy efficiency upgrades — in addition to health and safety improvements — and can reduce home energy costs by 10 percent to 35 percent.

Through the weatherization program, all homes start with a free energy audit, furnace check, and carbon monoxide testing. The energy audit will indicate what upgrades are cost effective to install in each home and will also identify any necessary improvements to address potential health and safety issues. We also help low-income residents obtain grants or low-interest loans to make major home repairs targeting health and safety.

In addition to improved safety and comfort in clients' homes, each weatherized home is estimated to save \$437 in energy costs and prevent 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).

LPEC (July 2014 - June 2015)

149
Homes Weatherized

18
Homes with Major
Safety Issues
Addressed

Energy Bill Savings for Weatherized Homes

\$65,000
Annual

\$977,000
15-Year Lifetime

Reductions in CO2 Emissions for Weatherized Homes

395 metric tons
Annual

5,922 metric tons
15-Year Lifetime

Supports for Families of Agricultural Workers

Casa de la Esperanza, based in Longmont, is a 32-unit residential community dedicated to supporting agricultural workers and their families. Owned and operated by Boulder County Housing and Human Services, Casa de la Esperanza also provides educational and recreational services to Casa residents, including an onsite "after-school" program and a learning center.

At the Casa learning center, the focus is mostly on providing educational opportunities to Latino youth within the community in order to help encourage them to stay in school and graduate.

High school dropout rates within the Boulder County Latino community are high: only 54% of Latino students within the state of Colorado graduate from high school, compared to the graduation rate of 80% of all white students. Casa's results have been encouraging: the school attendance rate for Casa scholars is 93%, and 63% of Casa scholars have a Grade Point Average (GPA) of 2.6 or better.

Now eight years old, the Casa de la Esperanza Robotics Academy has become one of our most popular and successful programs at the learning center. The robotics team is a part of the center's STEM (Science, Technology, Engineering and Math) program. The program was developed to foster students' engagement in their own education as they work with professional mentors in preparation for robotics competitions.



Short-Term Housing Assistance & Wrap-Around Supports

Tenant-Based Rental Assistance (TBRA)

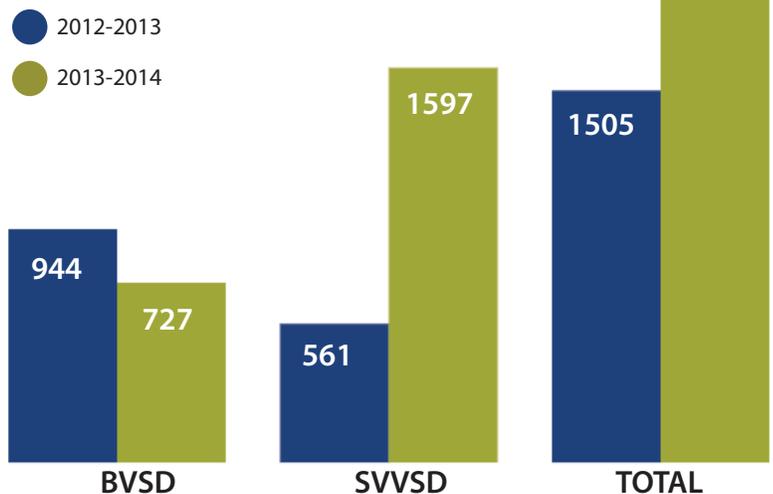
In 2012, recognizing the rising number of families who are, or are at risk of, experiencing homelessness, BCDHHS—in partnership with other local housing authorities, St. Vrain and Boulder Valley school districts, and non-profit service providers—launched the Tenant-Based Rental Assistance (TBRA) program in Boulder County.

TBRA provides housing vouchers, intensive case management, and other supports to homeless or marginally-housed families with children currently attending schools in the Boulder Valley and St. Vrain Valley school districts. Since the program's inception, we've helped provide housing for 184 children and their families. Our \$1.3 million investment to date is doing more than providing safe and affordable housing; it's providing the stability and resources necessary to empower parents to support their children's academic success.

TBRA is based on the philosophy that children who are raised in a stable home with appropriate resources tend to continue with and excel in their education, and often play a significant role in breaking the cycle of homelessness and poverty. TBRA is an important investment in Boulder County's future.



Boulder County Homeless or Marginally-Housed Students



A Significant Need: In the St. Vrain Valley School District, the September 2013 flood contributed to a 185% increase in homeless or marginally-housed students over the previous school year, representing an additional 1,036 students. Overall, Boulder County saw a 54% increase in homeless students the year of the flood.

And the programs are working:

83% TBRA families with improved overall self-sufficiency

95% TBRA families with improved/maintained financial stability

88% Students whose grades improved or were maintained

Housing Stabilization Program (HSP)

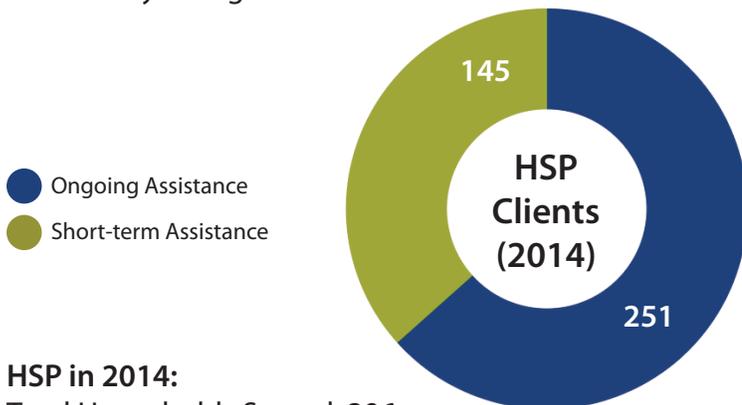
The Housing Stabilization Program (HSP) provides short-term rental and/or deposit assistance to households experiencing temporary housing instability. Working closely with our community partners, we provide both financial assistance and other supportive services in an effort to reduce evictions, housing crises, and homelessness and, ultimately, return households to self-sufficiency.

Approximately 37 percent of HSP households require only one-time assistance (e.g., deposits, arrears, or utility assistance). The remaining 63 percent receive ongoing assistance along with intensive case management from our community partners and BCDHHS.

With stable housing, families are able to get back on their feet and become self-sufficient sooner. With improved access to food, financial, and medical assistance, and increased financial literacy, families avoid diving deeper into crisis. And with referrals to mental health, medical, and child care resources, clients can access other important services sooner in the cycle of need. This early intervention approach has worked.

1,846 Households

We've invested almost **\$10.5 million** in HSP since its inception in 2011, helping to move 1,846 households closer to financial stability and self-sufficiency. That investment—an average of **\$5,688 per household**—is paying huge dividends in terms of avoiding longer-term, costlier housing crises which affect these families and the community at large.



HSP in 2014:

Total Households Served: 396

Total Children Served: 592

Average Assistance Amount: \$5,507

Average Length of Assistance: 5 months



1417% increase in average savings per HSP household



HSP families with improved/maintained income



Families with increased savings following HSP

FACTS

167

Boulder County Families
Enrolled in FSS
(July 2014-June 2015)

93%

2014-2015 FSS Graduates
who were Employed at
the Time of Graduation
(14 out of 15)

\$4,708

Average Escrow Account
at FSS Graduation

Family Self-Sufficiency (FSS)

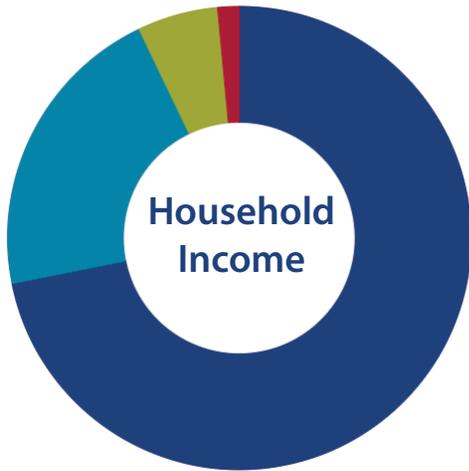
Family Self-Sufficiency of Boulder County (FSS) is a 5-year program that offers eligible low-income families the opportunity to receive a wide array of coordinated services and set training and education goals that lead to better-paying jobs and/or homeownership for self-sufficiency. In order to provide participants with the support they need to improve financial burdens, FSS helps participants access child care assistance, financial aid, transportation, and emergency financial help for rent, utilities, and child care costs.

FSS combines rental assistance (Housing Choice Vouchers) and the coordination of services to help participating households achieve economic self-sufficiency. Excluding rental subsidies, which are included in the Housing Choice Voucher numbers, we invested **almost \$300,000** in FSS from July 2014 through June 2015.

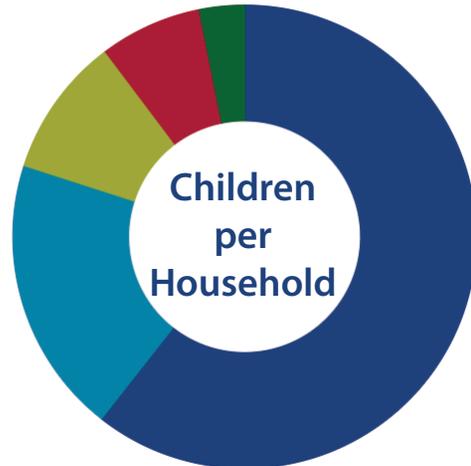


Who We Serve

Households in our 611 affordable rentals



- 30% AMI or less (434)
- Between 30% and 50% AMI (127)
- Between 50% and 80% AMI (34)
- Other (9)



- None (366)
- 1 (117)
- 2 (59)
- 3 (43)
- 4+ (19)

AMI stands for Area Median Income. In 2015, for a 2-person family in Boulder County:
 30% AMI = \$23,850 · 50% AMI = \$39,800 · 80% AMI = \$52,650

38% Elderly Households

62% Female-Headed Households

18% Disabled Households

50% Family Size of 2 or more

Households served by the Housing Choice Voucher Program (July 2014-June 2015)



- Families with Children (470)
- Elderly (189)
- Disabled (276)
- Elderly and Disabled (73)

Note: The total exceeds the current number of Housing Choice Voucher holders because of turnover in the program. Additionally, the 73 elderly and disabled residents are also captured in those individual categories.

90% Estimated Housing Choice Voucher Holders with Incomes at or Below 30% AMI

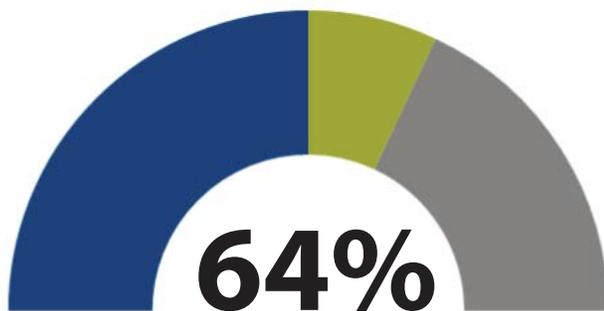
2014 Self-Sufficiency Tracking

Our wrap-around approach means that when a client comes to us for assistance in one specific area, we do a holistic evaluation to see if there are other programs that may move that client closer to self-sufficiency. If a client or family is being served by one of our housing programs or by Colorado Works, for instance, we're also working to connect them with other important supports in areas such as health care, food and nutrition, and safety.

Our case managers and community partners are also monitoring and evaluating client progress across 21 domains for as long as a client is receiving assistance. As a result, we are collecting important data about how well and how quickly our programs — and our partners' programs — are helping people achieve self-sufficiency.

The graphic below details client progress in the Housing domain during 2014. Graphics highlighting client progress in other domains are found throughout this report. The data cover 2,568 households and represent clients from BCDHHS, Emergency Family Assistance Association, OUR Sister, and Sister Carmen Community Center.

Housing Domain



Above Prevention Line

- Households moving from at-risk to stability / self-sufficiency during evaluation period (50%)
- Households rated as self-sufficient at both evaluation periods (14%)

In Self-Sufficiency Matrix tracking in the Housing domain, 50% of clients who started out below our "prevention line" — meaning they were in crisis or at-risk — were rated as stable and moving toward self-sufficiency after supports were put in place. Another 14% of clients were above the prevention line at both evaluations.

Clients below the prevention line are homeless, at risk of homelessness, living in substandard housing, or their rent is 41% or more of monthly net income.



2016
.....
Preliminary
Budget
Overview



Co-Creating
SOLUTIONS

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BOULDER COUNTY
**HOUSING
& HUMAN
SERVICES**



Working together to strengthen Boulder County's safety net.

Support for individual and family stability is made up of many threads. Each is woven tightly with the others to create a safety net that catches us before we fall. In Boulder County, we are fortunate to have strong threads and a wide net.

At the same time, our net has had its share of holes. Just five years ago, there were 50,000 people in Boulder County eligible for health coverage but uninsured. Just before the Great Recession, there were no programs here working to provide flexible rental assistance in combination with other crucial stabilizing supports. And in 2010, our approach to child protection was still largely focused on responding primarily to high-risk families, and less on stabilizing families at-risk.

But we've been doing some weaving. Over the past five years we have reduced the number of residents eligible but not covered by health insurance by 40,000. Over the past six years we have helped nearly 2,000 households return to financial stability with rental assistance alongside other supports. And over the past three years, our child protection teams have collaborated with 2,100 families through a new assessment response to help them keep their children safe and get supportive services to them. As you'll see in the pages that follow, there are many such examples.

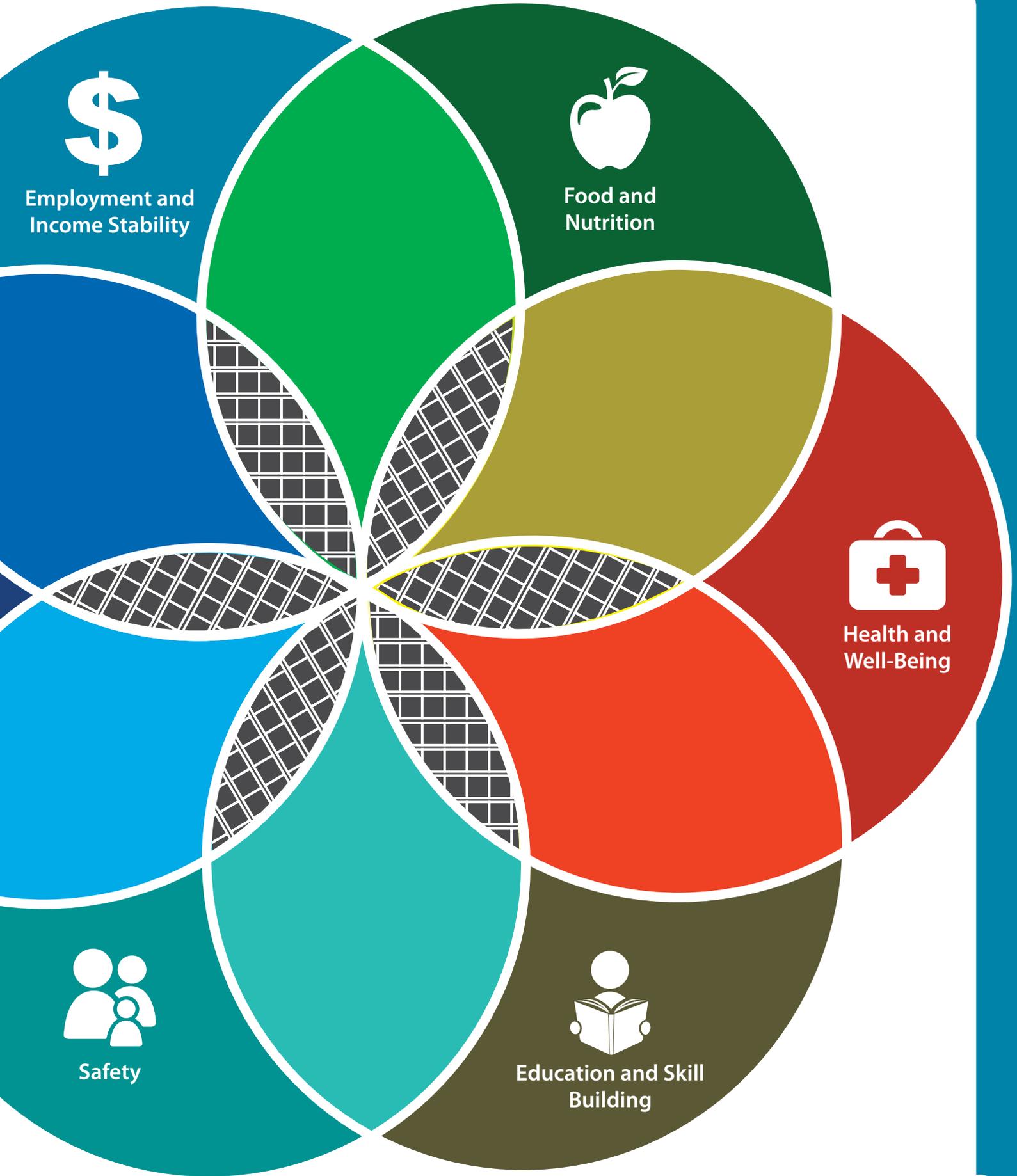
As was mentioned earlier, we've done these things and more following the Great Recession and through flat or reduced funding and two major natural disasters.

Our success is a result of the integration of our services in combination with the support and engagement of our community partners. As you see in this graphic, this integration across all the services that support individual and family stability - implemented at ground level by and with our community partners - is what weaves the threads to create a strong safety net that not only catches those who begin to fall, but that also maintains support for those who are standing.

This graphic, which you'll see throughout this book, blends all the major pillars of family stability that we and our partners touch, and demonstrates that it is the **integration of supports** that actually creates the safety net. It takes a range of supports, across many –and sometimes all- of these pillars, to stabilize for the long-term a family or individual who needs help. And our prevention-oriented approach means we keep this very picture in front of us all the time, always mindful of the full range of supports that can be brought to someone in need. This is also how we think about investments we make in our services and in our community.

While there are still holes to which we need to tend, our safety net is much stronger today because our prevention-oriented, community-wide approach to integrated services delivery is working. We're grateful to our Commissioners, our partners, and to the health, housing, and human services staff who work hard every day to ensure our neighbors have the full range of help they need when and where they need it and that we understand and focus on root cause solutions.



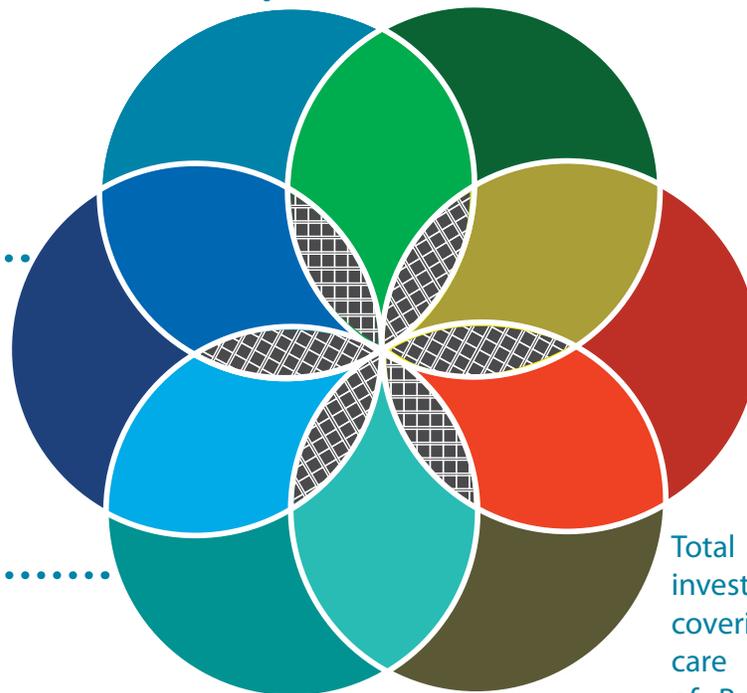


Weaving the Safety Net: Investments in Prevention, Returns to the Community

Boulder County Housing and Human Services invests in safety net supports that are prevention-based and that help further the integration of services for those in our community who need help. We target funding in areas with high returns on investment in terms of community health and well-being and financial impact.

\$4.2M
Total investments in the Child Care Assistance Program (CCAP), helping to cover child care costs for over 1,000 children per month

..... **\$23.9M**
Total Food Assistance benefits to Boulder County residents, improving access to healthy and nutritious foods for themselves and their families



\$539,094
Total investment in our Family Unification Program to help provide safe and stable homes for over 50 Boulder County families

\$206.4M
Total Medicaid and CHP+ investments in our community, covering the cost of medical care for tens of thousands of Boulder County residents, many of whom were previously uninsured

\$2.1M
Total investments in our Housing Stability Program, providing temporary financial assistance to families to reduce evictions and homelessness and promote self-sufficiency

..... **\$193,327**
Total investments in Boulder County's Parents as Teachers program, which works with families with children from prenatal through 5 years of age focusing on parent and child development

All totals are for the recently-ended State Fiscal Year (July 2014 – June 2015) with the exception of Medicaid (investment covers October 2014 - September 2015) and PAT (investment covers CY2015)



Boulder County Housing & Human Services 2016 Budget Outlook

The following pages detail the BCDHHS budget for 2016. This budget reflects our agency's overarching mission to promote safe, healthy and thriving communities. It will guide us as we continue to work with our partners to build a Community of Hope.

Each year, alongside a focus on getting ahead of the increasing need for help in our community, BCDHHS staff and the Board of County Commissioners must plan for uncertainty, risk, and opportunity in programming and funding. As has been clear in recent years, unforeseen events can quickly change our community's needs. This budget is designed to support a sustainable, integrated, and forward-looking organization—one that continues to make investments in Boulder County's future and is prepared for whatever that future may hold.

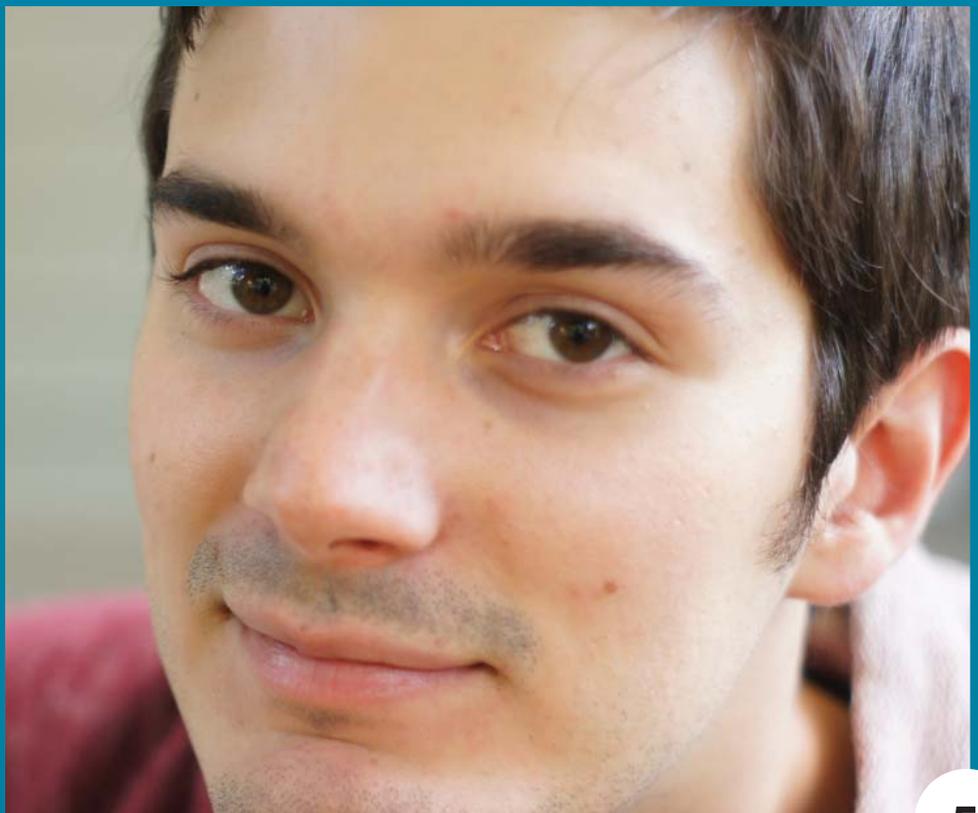
In developing our budgets from year to year, we have three primary things we consider:

- Long-term goals of stable and sustainable Housing and Human Services agency and community partnerships
- Managing our personnel to withstand potential future downturns
- Ensure our investments in the community align with our strategic goals

Specifically in 2016, we assume:

- Our Kestrel affordable housing development is a major project for BCDHHS and will drive a significant amount of work and discipline in 2016
- The Human Services budget is largely continuation funding with the most significant increase associated with merit
- BCHA operations are in a stable phase and the budget largely reflects continuation funding

We've identified opportunities to get the best return on our investments by focusing on spending in areas with high reimbursement rates. The "Medicaid match" is an example: for every dollar we spend on Medicaid enrollment and other supports we receive 90 cents in return from the state and federal governments. This means minimal investments from us generate tremendous return for our community, and allow us to spend dollars in other high-impact areas as need arises.



Boulder County Human Services

2016 Budget Assumptions, Risks, and Opportunities

2015 Successes

- Passage of 15-year extension of Boulder County Human Services Safety Net Initiative (November 2014) at approximately \$6 million per year through December 31, 2029
- Favorable State 2014-15 year-end closeouts that covered over-expended Child Welfare, Core Services and CCCAP programs resulting in \$2.0 million for services for Boulder County residents
- Contributions to new St. Vrain Community HUB (\$2.915M), including administrative partnerships with Public Health and Community Services. New North Broadway lobby (\$166k) (expected 4Q15)
- Award of a third IV-E Waiver: Trauma-informed programming \$107,218
- Community supports founded on integration of safety net services, infrastructure systems, and multiple funding sources
- Strengthened community partnerships within collective impact framework focusing on data analytics, Social Determinants of Health

2016 Assumptions

- DHHS unbudgeted reserves for disaster emergency operations
- Social Services Fund property tax revenue has a 5.5% increase over 2015
- Human Services Temporary Safety Net increase by \$977,693 over 2015
- Non-Profit Community Contracts funding consistent with 2015 funding
- No or minimal available HSSN Fund 032 balance
- First six months SFY16-17 major program allocations same as final six months SFY15-16

Risks: 2016 and Beyond

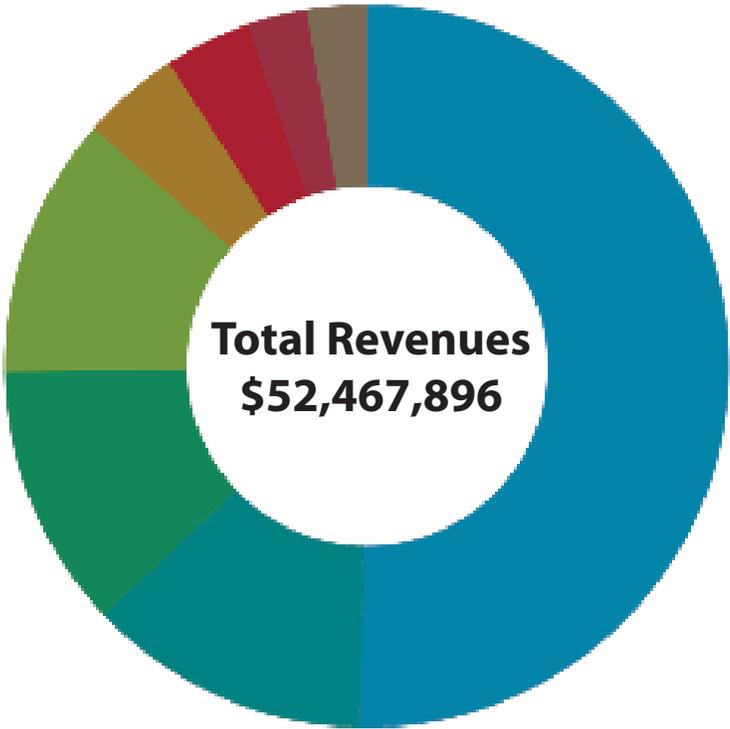
- Effect of TABOR limitations – more pressure on programs with no additional funds
- Block grant funding level changes made through allocation committees (Child Welfare, Colorado Works, Child Care, County Administration)
- Increased Child Care spending at the State level may reduce or eliminate surplus distributions at closeout
- Managing continued increase in referrals for APS and Child Welfare Hotline
- Child Care requirements, including impact of HB 1317, exceed expanded funding opportunities
- Unforeseen natural, economic or other disasters
- The level of term staffing and turnover within our term staffing

Opportunities: 2016 and Beyond

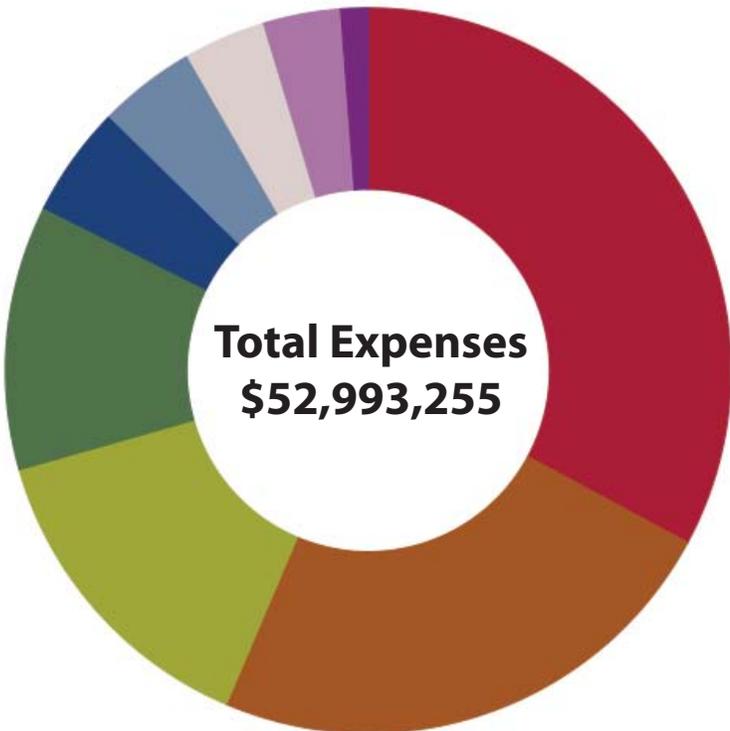
- Year 1 of extended 15 year Boulder County Human Services Safety Net funds will continue to provide resources for a larger community impact of services (approximately \$6 million per year)
- Year 3 of consolidation of Human Services contracts under the BCDHHS umbrella for more strategic and effective partnering and service delivery (approximately \$8.2 million)
- Potential further funding from the State for additional Child Welfare FTE
- IMPACT transition to HHS (new appropriation HU2) will afford new efficiencies and more collaborative programming (approximately \$2.3 million annual operating budget)
- Continuation of Child Abuse hotline funding to supplement State-wide rollout of focused programming into 2016
- Community of Hope - new opportunities to strengthen our generative safety net



Boulder County Human Services 2016 Revenues and Expenditures

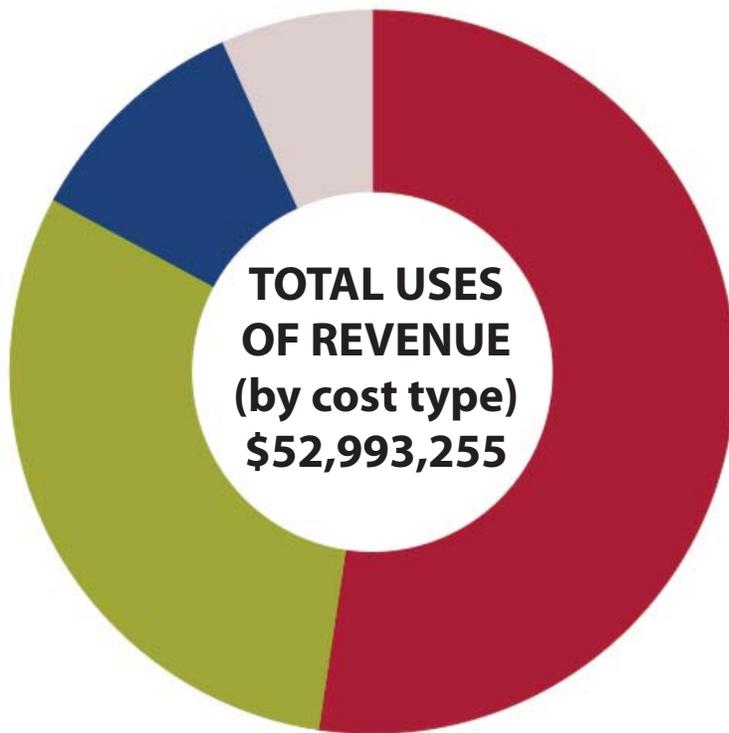


- Intergovernmental-Fed/State (\$26,409,571)
- Property Taxes (\$6,619,954)
- HHS Contracts 01 (\$6,195,179)
- Human Services Safety Net (\$6,129,344)
- IMPACT (\$2,304,545)
- HHS Contracts Fund 020 (\$2,012,289)
- HHS Fund (\$1,412,286)
- Miscellaneous:
 - Earned Incentives - Fed/State (\$693,417)
 - Private Grant Funds (\$641,311)
 - Investment Interest Income (\$50,000)



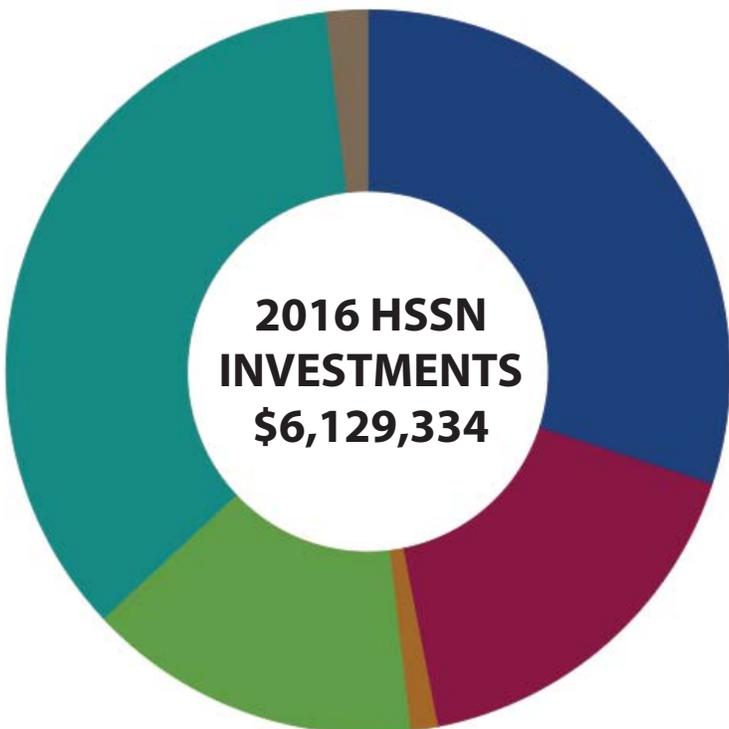
- Community Contracts and County Funded (\$17,412,539)
- Child Welfare (\$12,475,308)
- Family and Adult Services - County Administration (\$7,520,080)
- TANF / Colorado Works (\$6,261,355)
- Child Care (\$2,622,297)
- Other Grant Funds (\$2,304,545)
- Child Support Administration (\$1,929,484)
- Other Federal/State programs (\$1,824,956)
- Child Welfare Family Preservation and Prevention - Core Services (\$642,690)

Boulder County Human Services Budget 2016 Expenditures (Preliminary)



- Salary and Benefits (\$27,757,384)
- Contracts (\$16,181,249)
- Other Operating (\$5,474,859)
- MOE/EBT (\$3,579,763)

Boulder County Human Services Budget 2016 Human Services Safety Net (HSSN) Investments



- Housing Stability (\$1,859,788)
- Health & Well-Being (\$1,044,606)
- Safety (\$15,000)
- Education (\$923,000)
- Access to Benefits (Eligibility Staff) (\$2,173,416)
- Mid-Year Emergent Needs (\$113,524)

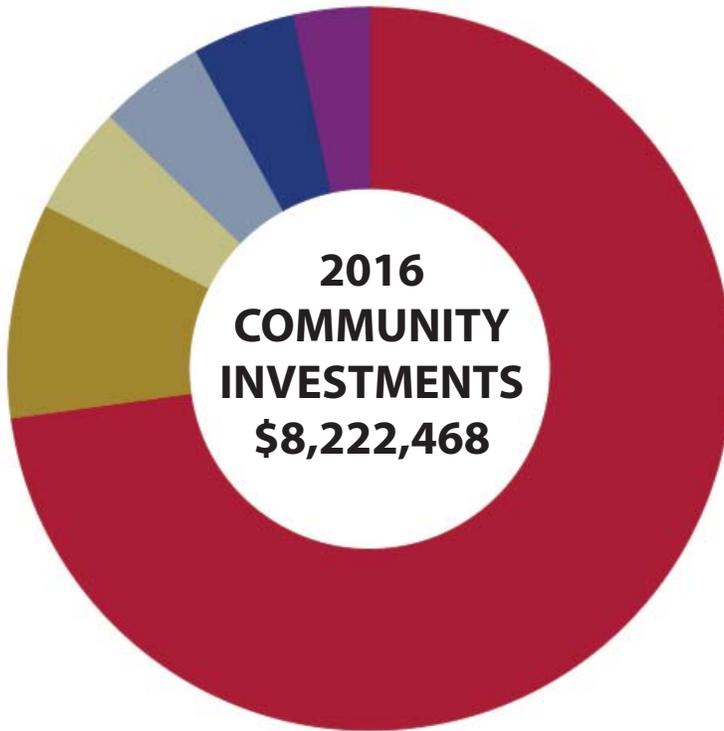
2016 Highlights

- Additional revenue of \$977,683
- Transition Housing Stabilization Program contracts to performance-based contracts
- Additional investments in homelessness services and early childhood education
- Investment in family resource services in Longmont
- Budget for mid-year disbursement for emergent needs



Boulder County Human Services Budget

Human Services (Funds 01 and 020) Community Investments



- Health & Well-Being* (\$5,988,225)
- Food & Basic Needs (\$789,833)
- IMPACT Transition to BCDHHS (\$400,000)
- Safety (\$391,324)
- Housing Stability (\$375,470)
- Education (\$277,616)

*Our overall health and well-being is affected by both our physical health and our mental health—the two are inextricably linked. We are investing in and working with our partner organizations in the community to help those who need mental health services, and to integrate those services into the primary care setting and into our own case management.

Leveraging Community Investments

Repurpose Program Savings Mid-Year

Additional mid-year \$500,000 investment in Health & Well-Being in 2015

Dental Aid, Clinica, Boulder Valley Women's Health, Public Health (GENESIS/TER)

Identify Additional Funds

Utilize estimated "surplus" from State Fiscal Year close to fund mid-year, emergent community needs

More Focused Investments

Support collaborative and integrated efforts across agencies

Increase data quality and create shared data systems

Focus on client outcomes

Refine payment structure to incentivize achievement

Focus on High Impact Community Targets

Boulder County Housing Authority

2016 Budget Assumptions, Risks, and Opportunities

2015 Successes

- Housing portfolio is strong with low vacancy
- Increased affordable housing stock with a \$40 million investment in 167 units with completion of Aspinwall in Lafayette
- \$2.3 million in developer fees – reinvested in increasing affordable housing stock and maintaining current housing stock

2016 Assumptions

- Kestrel development project approved and funded
- Low income housing tax credit formed in early 2016
- LIHTC completion by the end of Q1 2017
- 97% Occupancy Rate of rental properties
- 2% inflation rate

2016 Opportunities

- Kestrel development in Louisville adding another 195 affordable housing units upon completion
- Integrating supportive housing and wrap-around services to ensure residents have access to full range of assistance
- \$2,582,123 CDBG-DR round 2 funding for flood recovery
- Higher rent allowances – 79% of maximum (excluding component units)
- 2.09 acre Lafayette land donation thanks to Thomas Day

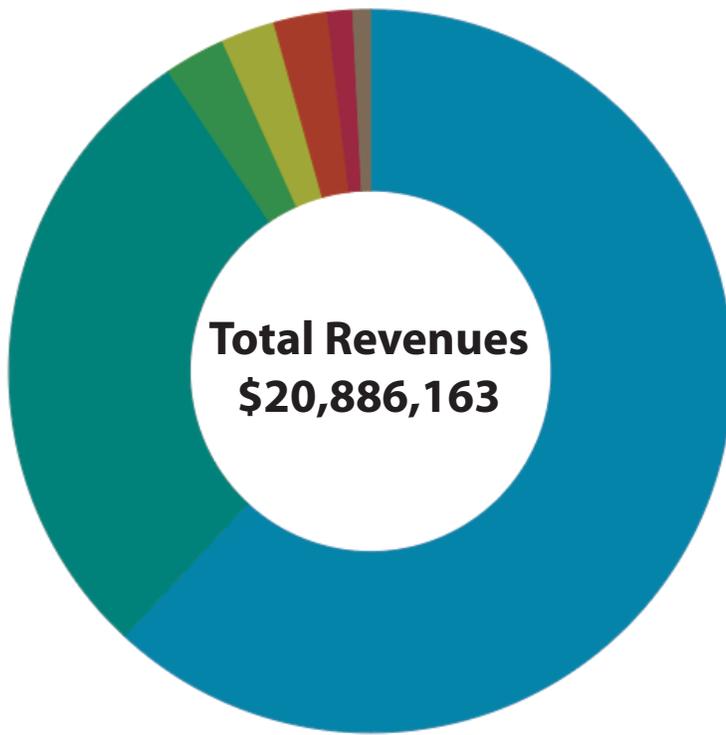
2016 Risks

- Real estate risk in financing and constructing Kestrel
- Changes in Federal funding
 - HUD support for the planned growth of the Housing Choice Voucher Program
 - HOME program funding for TBRA
- Remediation: \$1,500 per unit for tests & \$10,000 per unit for insurance deductible
- 2016 budget has \$309,145 set aside for non-routine maintenance costs
- 2013 flood support programs and services scheduled to sunset on or around December 31, 2016

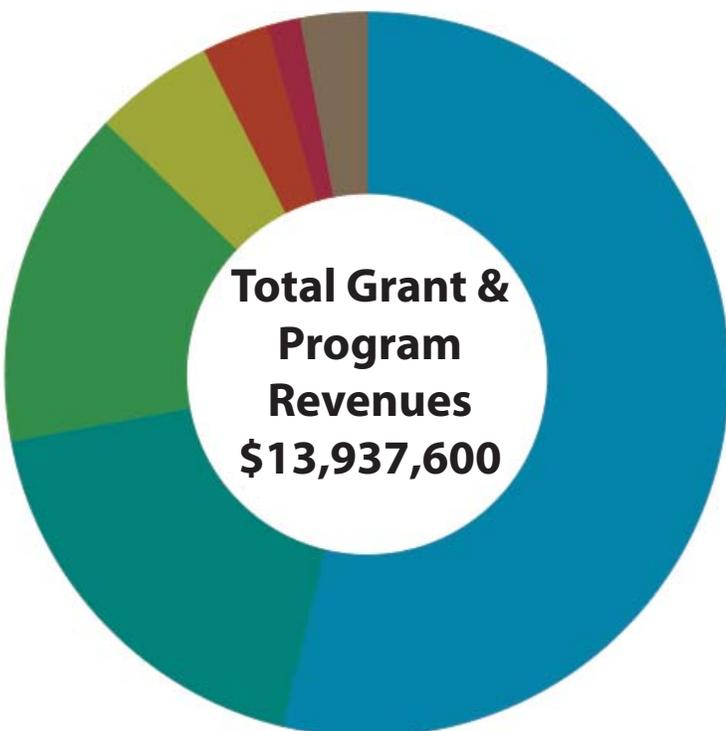


2016 Revenues and Expenditures (Preliminary)

Includes Component Units: MFPH, Josephine Commons, and Aspinwall



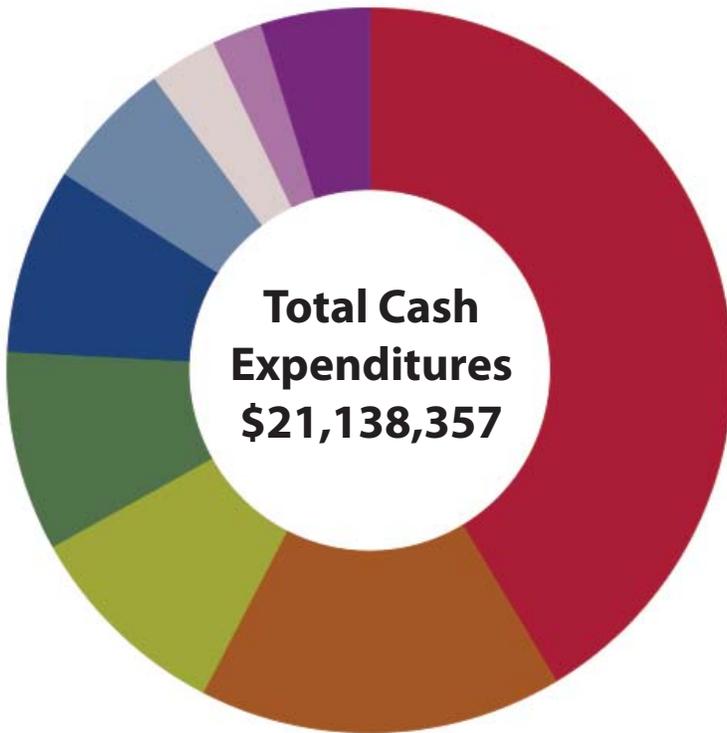
- Grant Revenues (\$12,928,328)
- Tenant Rental Income (\$5,986,291)
- Housing Choice Voucher Administrative Fees (\$571,200)
- Program Revenue & Fees (\$503,022)
- Interest Income (\$499,839)
- Transfers In (\$234,596)
- Management Fee Income (\$162,887)



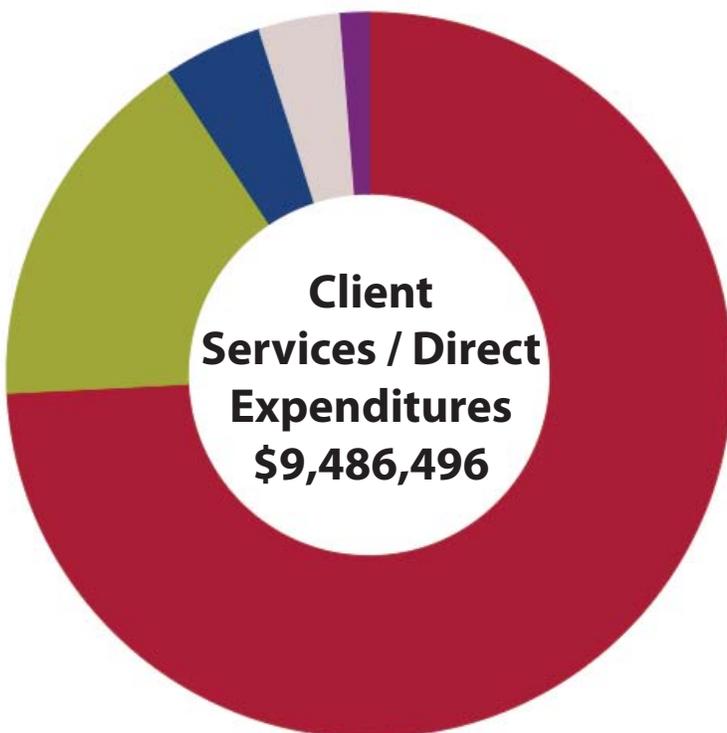
- Housing Choice Vouchers (\$7,496,200)
- Weatherization (\$2,545,816)
- CDBG-DR & HB1002 (\$2,112,749)
- Housing Stabilization Program (\$752,000)
- Tenant Based Rental Assistance (\$415,743)
- Housing & Community Education (\$205,195)
- Other:
 - Rehab (\$197,773)
 - FSS Program Coordinator Grant (\$192,124)
 - Josephine Commons Kitchen (\$20,000)

Boulder County Housing Authority Budget 2016 Expenditures (Preliminary)

Includes Component Units: MFPH, Josephine Commons, and Aspinwall



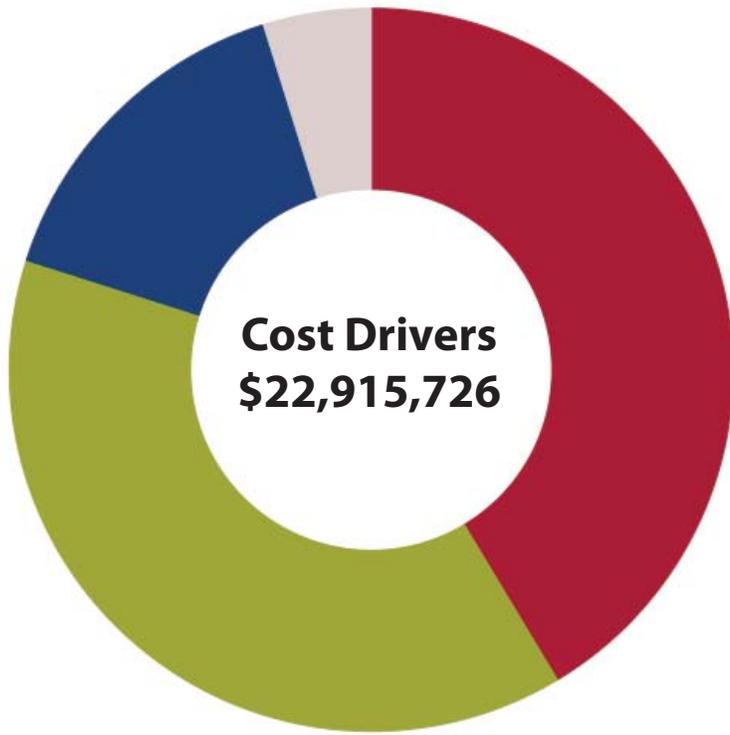
- Client Services/Expense (\$9,486,496)
- Direct Salary & Benefits (\$3,712,668)
- Depreciation (\$2,137,856)
- Contractual Services (\$2,044,748)
- Direct Non-payroll Expenses (\$1,905,378)
- Interest Expense (\$1,664,044)
- Indirect Salary & Benefits (\$695,562)
- Weatherization Operational (\$510,635)
- Other:
 - Indirect Non-payroll Expenses (\$409,825)
 - Non-Routine (\$320,569)
 - Legal & Other Fees (\$178,576)
 - Management Fees (\$162,887)
 - Transfer Out (\$34,596)



- HAP Rent and Utility Expense (\$7,038,000)
- HSP Rent and Utility Expense (\$1,566,993)
- TBRA Rent Expense (\$415,743)
- CDBG-DR Temporary Rent Assistance (\$345,760)
- Short Term Housing Rent Expense (\$120,000)



Boulder County Housing Authority Budget 2016 Cost Drivers for BCHA

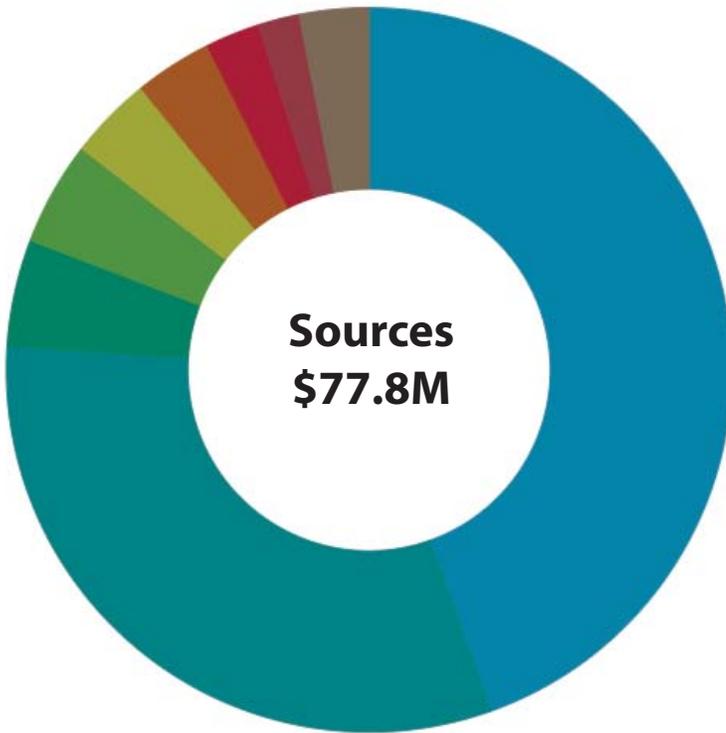


- Direct Client Services (\$9,486,496)
- Direct Operational Expenses (\$8,826,128)
- Non-Operational Expenses (\$3,499,182)
- Indirect Operational Expenses (\$1,103,920)

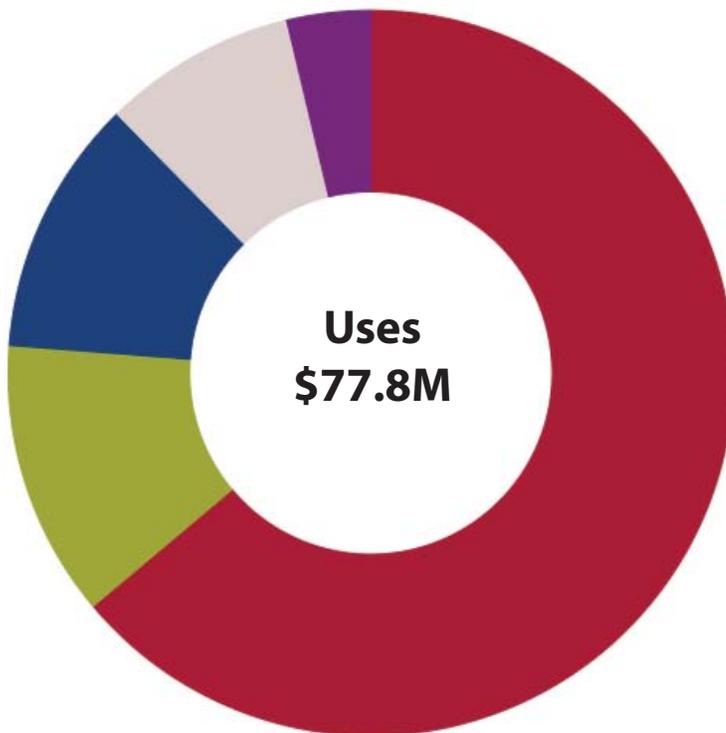
Lydia Morgan (Louisville) 30 units for people 55 and older



Boulder County Housing Authority Budget 2016 Capital Budget (Kestrel)



- LIHTC Equity (Redstone) (\$34.6M)
- Private Activity Bonds (\$24.5M)
- CDBG-DR Funds (\$3.7M)
- BCHA/BCDHHS (\$3.6M – includes lot sales)
- Land Carryback (\$2.9M)
- Deferred Developer Fee (\$2.7M)
- Worthy Cause Funds (\$1.85M)
- Colorado Division of Housing CHIF Loan (\$1.45M)
- Other:
 - Louisville Permit Fees and Rebates (\$1M)
 - HOME Funds (\$900K)
 - Energy Credits Equity (\$500K)



- New Construction (\$49.7M)
- Infrastructure (\$9.6M)
- Interim Construction and Financing Costs (\$8.9M)
- Developer Fee (\$6.7M)
- Land (\$2.9M)



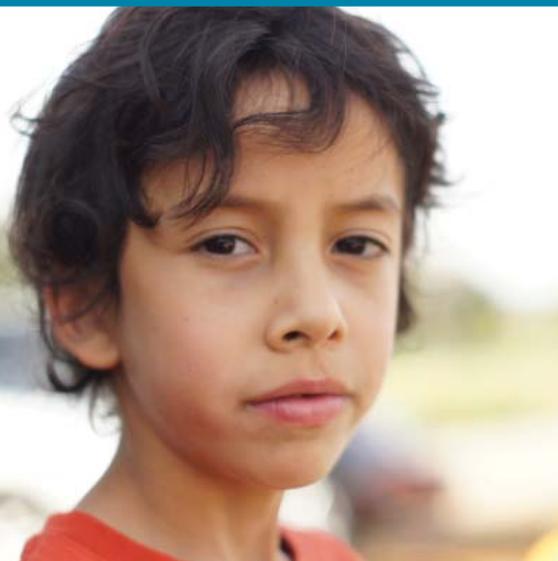
Blending and Braiding Funding to Co-Create Solutions

The 2009 merger of our Housing and then-Social Services departments provided us with a unique opportunity to further integrate our service delivery and to reach clients earlier and in a more holistic way. We capitalized upon that opportunity, and much of the success we've seen since that time would not have been possible without a major internal shift in our infrastructure.

The ability to better integrate our work across service areas came hand-in-hand with the ability to better integrate our finances. Over the past several years, we've looked for opportunities to scale our investments and to leverage a variety of funding sources. We're investing more strategically in our community and co-creating solutions with our community partner organizations. Our finance team now partners with our program teams to look at the investments we're making and the returns on those investments – analysis made easier and more effective thanks to the support of our data team. Through this data-driven collaboration, we are able to identify and build upon the long-term savings to the system that are a direct result of our integrated, prevention and early intervention approach.

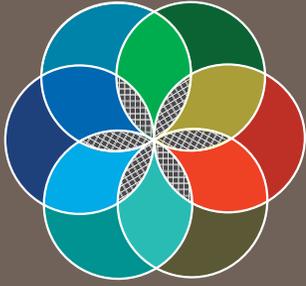
The Colorado Works/Temporary Assistance for Needy Families (TANF) program is a great illustration of our ability to both leverage federal grant dollars and blend and braid our funding to achieve program efficiencies and, ultimately, improve outcomes. In 2014, for example, Colorado Works expenditures in Boulder County totaled approximately \$6.3 million. Boulder County's share of that total was just over \$680,000, meaning the federal government reimbursed about \$.90 for every dollar we invested in the program. And because of TANF's programmatic flexibility, we're able to think strategically about where and how we invest those funds.

About one-third of our Colorado Works expenditures go toward basic cash assistance to stabilize families in the short-term, while the remainder is invested in programs to help those families move toward self-sufficiency in the long-term. We work closely with and provide funding to Workforce Boulder County, part of the County's Department of Community Services, to help our Colorado Works clients receive training, skill building, and job search support to help them find gainful employment. More broadly, we utilize our TANF funding to support other key self-sufficiency-building programs within BCDHHS and throughout the community, from mental health counseling and parenting classes to housing stabilization and child care assistance. We can also leverage other federal and state funding sources to provide additional supports to Colorado Works families. Essentially, through efficient, creative and flexible financing, we're able to stabilize families with a wide range of social and economic supports to help avoid crisis and costlier interventions down the road.



Community-Wide Integrated Case Management

In 2015, BCDHHS made great progress on an ambitious effort to develop a community case management platform for Boulder County. Looking first at internal case management programs driven by BCDHHS, the project team gathered requirements and did the initial design work on a tool that will provide case managers with an integrated picture of client service histories, help with aligning case plans, and an ability to track client progress using the Self-Sufficiency Matrix. For clients, this will help reduce duplication of effort and ultimately lead to more of the right supports at the right time. For us and our partners, this will make it easier to identify preventive services that can help clients stabilize. Through its efficiencies, it will also save money for us and our community. In 2016, we'll begin work on extending this system to many of our non-profit and governmental partners.



FACTS

HSSN Funding at Work in Our Community (2014)

Clients Served:

1,556

Boulder Outreach for Homeless Overflow

3,887

Boulder Shelter for the Homeless

1,954

Bridge House

2,412

City of Boulder Family Resource Center

5,649

Emergency Family Assistance Association

993

Mental Health Partners

9,493

OUR Center

876

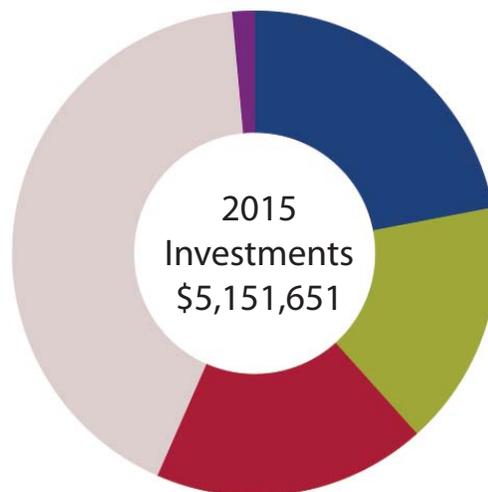
Safehouse Progressive Alliance for Nonviolence

HUMAN SERVICES Safety Net (HSSN)

Five years ago, in response to the economic downturn coupled with skyrocketing need for assistance and federal and state budget reductions, the Boulder County Commissioners—working with nonprofit and human services agency leaders—reached out to the community for help. Their message was critical and urgent: we need to keep our safety net strong even as budget cuts and economic pressures continue to mount.

The idea proposed was a 0.9 mill levy property tax increase that would generate funds to backfill cuts and help bolster services that are fundamental to a community turnaround: housing, food and cash assistance, and help with child care and medical coverage among them. Boulder County Commissioners put Initiative 1A on the November 2010 ballot. It was subsequently approved by voters and the Human Services Safety Net (HSSN) immediately went to work in the community.

The HSSN tax increase was scheduled to expire at the end of 2015, and Boulder County Commissioners placed a proposed 15-year extension of the HSSN on the November 2014 ballot. Voters approved the extension with 64% support, continuing HSSN funding through the year 2030. The extension’s approval reflected continued need throughout the community—particularly after two devastating natural disasters in three years—and was also a response to the demonstrated success of the HSSN investments over the previous four years. Passage affirmed the county’s approach to filling gaps in funding for and availability of health, housing, and human services programs and utilization of an early intervention and prevention approach to services delivery. The initiative itself has also been a tremendous success in terms of promoting cooperation and coordination between government and community-based organization partners, creating additional efficiencies around services delivery and investment targeting.



Distribution of HSSN Funding

- Housing (22%)
- Education (16%)
- Health and Well Being (18%)
- Access to Benefits & Other HSSN Support (42%)
- Safety (1.5%)



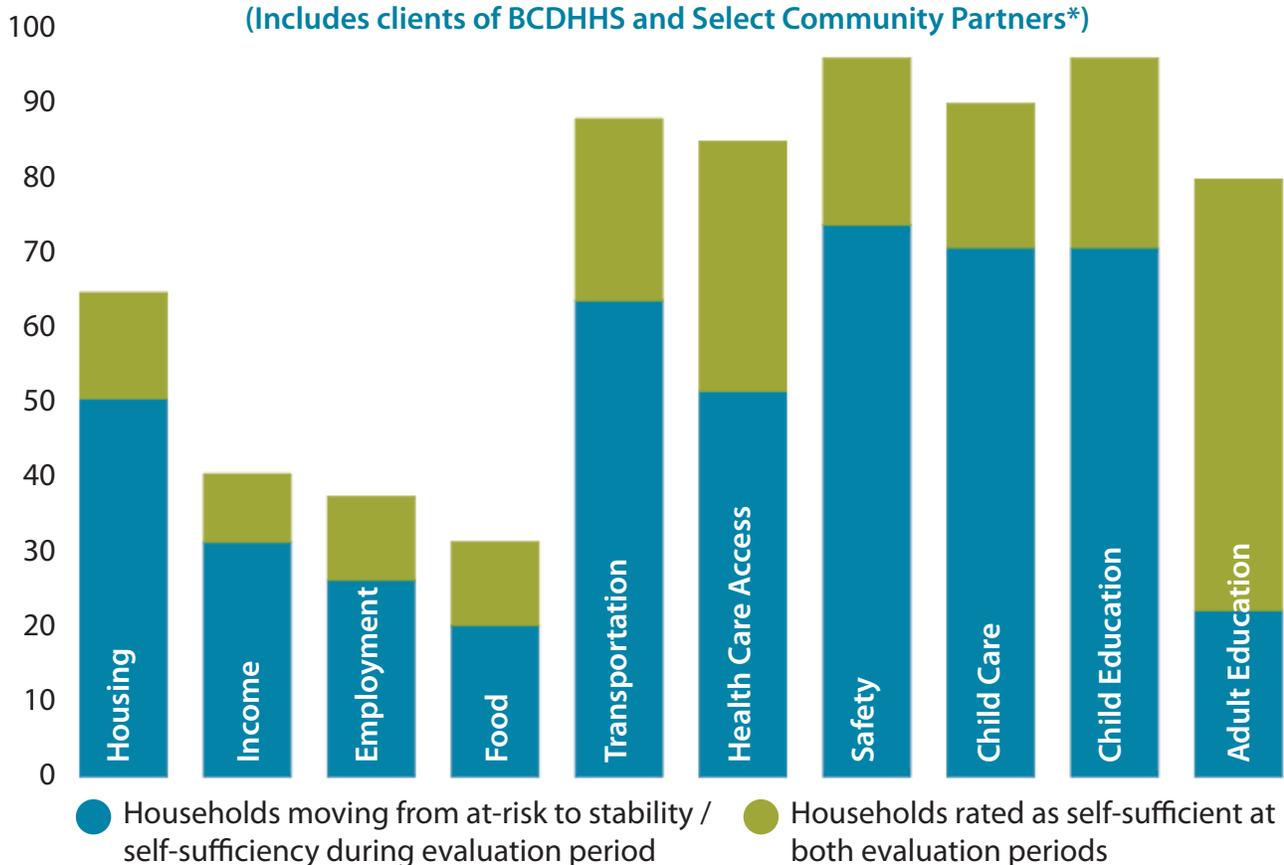
HSSN: Moving People Toward Self-Sufficiency

Throughout our discussions with community leaders regarding how to best put the HSSN funding to work, a consistent theme emerged: we needed a plan that would not only meet the immediate needs of the community but also boost the county’s and our partners’ ability to strengthen the system of early intervention and prevention that has been leading to better outcomes and returns on investment across Boulder County.

Since those early discussions, we’ve invested more than \$25 million in stabilizing families and individuals and moving them toward self-sufficiency. HSSN funding has helped families pay their rent and avoid homelessness. It has helped our neighbors heat their homes and feed their families—not choose between the two. The funding has helped boost the ability of Boulder County and our community partners to meet unprecedented increases in need for health coverage assistance and medical care. It has made it possible for hundreds of families to get help with child care so parents can work, look for a job, or go to school. And HSSN funds have been leveraged to increase in-kind services, strengthen community collaboratives, and provide needed case management. All of this has been done with an emphasis on early intervention and prevention services, which help families and individuals avoid crisis and severe illness, in turn greatly reducing the community’s cost of providing services.

Along with our community partners, we are working hard to measure the effectiveness of our investments. Our Self-Sufficiency Matrix (SSM) tracks client movement toward stability. The chart below details the improvements our HSSN investments have made in people’s lives across a variety of important domains, providing the foundational supports they need and moving them closer to self-sufficiency.

HSSN Client Self-Sufficiency Movement in 2014
2,568 Total Households
 (Includes clients of BCDHHS and Select Community Partners*)



*Community partners providing SSM data:

Emergency Family Assistance Association, OUR Center, and Sister Carmen Community Center



Ongoing Flood Recovery for our Community

The Boulder County Flood Recovery Program, which distributes federal Community Development Block Grant Funds for Disaster Recovery (CDBG-DR), began to take shape in June 2014 and granted its first award in October 2014. With CDBG-DR funds, the Boulder County Flood Recovery Program assists individual homeowners in recovering from the devastating 2013 Flood by providing funds for home repairs and rehabilitation, repair and replacement of private bridges and other water crossings, and temporary rental assistance for those who were displaced by the floods or the subsequent repairs. Our team consists of two program managers, an eligibility specialist, five case managers who help people complete their extensive required documentation and escort them through the complex funding process, and five repair and home access coordinators. Many Boulder County departments work together to help these clients navigate their recovery, and we collaborate to ensure transparency, compliance, and most of all successful results for members of our community who suffered devastating losses in the wake of the floods. In its first year, the Flood Recovery Program received over 400 applications from individual households, awarded over \$4 million to over 100 individual households, and completed 41 projects.



CDBG-DR funds helped install a septic system and retaining wall after the homeowner's leach field was washed away during the 2013 Flood.



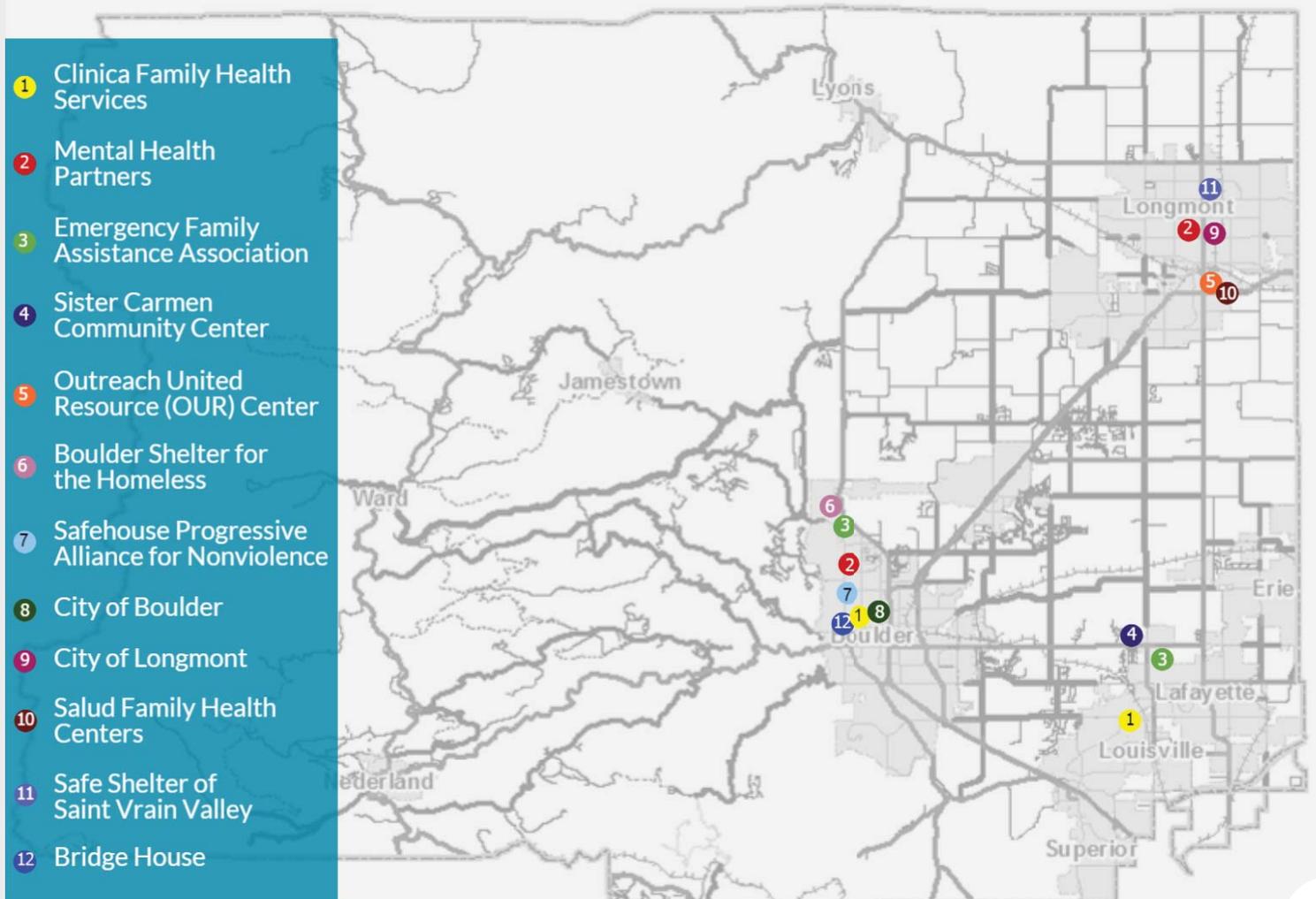
Co-Creating Solutions: Boulder County's Integration-Based, Data-Driven Partnerships

BCDHHS invests in community-wide safety net supports and services through the county's General Operating and Human Services Safety Net funds. We target our investments toward proven or evidence-based interventions with these specifics:

- They include a focus on early intervention and prevention
- They use a common set of indicators to measure outcomes
- They are closely coordinated with the efforts of government, nonprofit, and other community partners
- They seek to further integrate health, housing, and human services in our community

These are targeted investments that are informed by an extensive evaluation process in partnership with key stakeholders including Boulder County Public Health, Boulder County Community Services, and advisory groups within the Community of Hope framework. We work to ensure this process is transparent and clear for our partners and the public.

Some of Boulder County's Primary Community Partners





Co-Creating SOLUTIONS

65 of 84



BOULDER COUNTY
**HOUSING
& HUMAN
SERVICES**

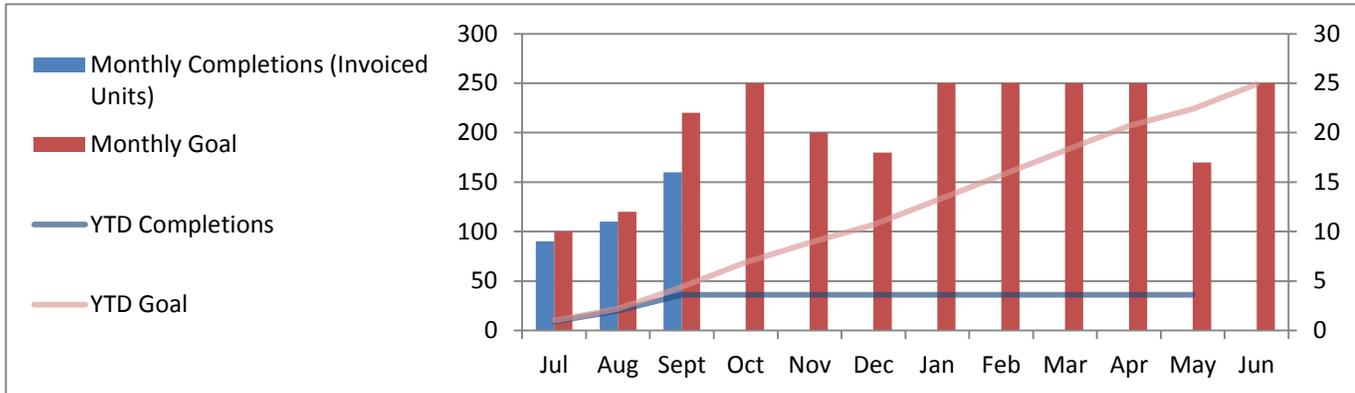


LPEC Production Report

July 2015 -- September 2015

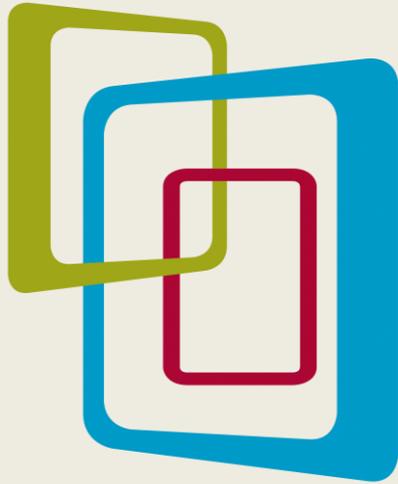
Colorado Energy Office WAP Funding (LEAP, STX, DOE)

	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
Monthly Completions (Invoiced Units)	9	11	16										36
Monthly Goal	10	12	22	25	20	18	25	25	25	25	17	25	249
YTD Completions	9	20	36	36	36	36	36	36	36	36	36		
YTD Goal	10	22	44	69	89	107	132	157	182	207	224	249	



	Goal	Lead	January	February	March	April	May	June	July	August	September
Management Metrics	Goal	Lead									
PROPERTY MANAGEMENT AND MAINTENANCE											
Occupancy	greater than 95%	Edna	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Tenant Accounts Receivable	less than 3%	Edna	3.79%	3.54%	2.83%	2.06%	1.64%	1.90%	1.37%	1.25%	Yes
Net Tenant Rental Income	meets or exceeds budget	Willa	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Per Unit Per Annum Expenses	less than \$5,000 per property, average under \$4,600.	Kelly			In process	In process			Updated with REO Schedule		
Unit Turn Times	less than 10 days	Don	10	6	7.6	8.28	6.57	10	6	10	15.75
Number of move outs	Data only	Don	7	2	5	7	7	2	2	2	8
Worker's Comp Claims	less than 2/year	Don	None	None	1	0	0	0	0	0	1
SECTION 8											
Utilization	greater than 95%	Amanda	102%	104%	104%	102%	102.27%	101.42%	101.55%	102.23%	102.97
New FUP Allocation of 15 - Issued	complete by 4-1-2014	Layla	1/15=0.07%	1/15=0.07%	0	0	700.00%	8/15=54%	12/15=80%	10/15=67%	11/15=74%
New FUP Allocation - Leased up		Layla	0	0	0	0	0.00%	1/15=7%	4/15=27%	6/15=40%	10/15=67%
New VASH Allocation of 25 - Issued	complete by 11-1-2014	Layla	2/25=0.08%	2/25=0.08%	5/25=20%	15/25=60%	22/25=88%	19/25=76%	22/25=88%	100.00%	23/25=92%
New VASH Allocation - Leased up		Layla	0	0	2/25=8%	2/25=8%	6/25=24%	9/25=39%	13/25=52%	18/25=72%	18/25=72%
TBRA Funding - Year 1 funding on track for full utilization	complete by 11-1-2015	Julia	Yes	Yes	Yes	No- currently underspent due to tight rental market	No- currently underspent due to tight rental market, however numbers are increasing and phone call is happening to discuss with State on 6-24	No- currently underspent due to tight rental market, however numbers are continuing to increase.	No- currently underspent due to tight rental market, however numbers increased by over \$5000 this month.	No- currently underspent due to tight rental market, however numbers have increased and staff are having	No- currently underspent due to tight rental market.
SEMAP	high performer	Amanda	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
LPEC											
Maintain Diverse and Flexible funding for LPEC	Identify and secure state/local funding to support LPEC capacity, while aligning with mission and values	Steve	New Wx contract estimated to be well-funded	2015-16 Wx Application well received by the state	Just under \$2M procured in new Wx contract	ES+ picking up some <200%FPL jobs	ES+ picking up some <200%FPL jobs	Funding expended	Just under \$2M procured in new Wx contract	CEO wx Contract in place.	CEO wx Contract in place. Larimer support in progress
Transparency of LPEC financial status, cohesion of BCHA finance and LPEC staff.	Monthly Fiscal Meeting to track LPEC (all programs) grant spending, budget to	Steve	Regular fiscal meetings.	Monthly reporting format	Yes.	Yes.	Yes.	Yes.	Yes.	Yes.	Yes.
Transparency of LPEC financial status, cohesion of BCHA finance and LPEC staff. (REHAB)	Refine and clarify roles, responsibilities, processes, and procedures for efficiency and to align with rehab program requirements	Steve	Still in progress.	Still in progress.	Still in progress (will go to red next month).	No.	On hold, due to staff turn.	On hold, due to staff turn.	On hold, due to staff turn.	Monthly finance meetings are improving transparency.	Program funds not covering staff costs - exposure \$45k.
Monthly jobs closed	Weatherization Production on target	Steve	Yes, 22	Yes, 15	Yes, 33	Yes, 21	Yes, 49	Yes, 31	Yes, 9	yes 11	we are 36 / 44
Energy Smart + Jobs closed	Utilization of IGA to support ES+ work, # of jobs	Steve	Yes, 2	Yes, 3	0, Need to conduct outreach	Yes, 7	Yes, 13	Yes, 5	Funding expend	Funding expend	Poss. new funding around the corner
DR Rehab Program	Production and Spending	Willa	On track.	On track, see DR reporting.	On track, see DR reporting.	On track, see DR reporting.	On track, see DR reporting.	On track, see DR reporting.	On track, see DR reporting.	On track, see DR reporting.	??
Worker Safety	Safety Committee meet monthly and contribute to staff meetings	Steve	Bi-Weekly safety meetings	Bi-Weekly safety meetings	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Worker Safety	Safety Committee conduct quarterly intensive safety trainings	Steve	Not yet sched, for Q1	To combine with Maint. In Q2	No, Required technical training has taken priority in Q2	Reboot in July	Hammer drill training. Poss Meth training with BCHA	Hammer drill training. Poss Meth training with BCHA	Safety committee met. Truck steps improved	Confined space training	Asbestos discussion 10-7-15

Asset Management											
Compliance/File Reviews	All properties and programs conform with funding	Willia + Finance	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	RD Audit - risk point
Financial Reporting	All reports are completed timely and accurately	Willia + Finance	Yes	Yes	Yes AW Final Ap is focus	Yes - AW 2nd Cap	Yes - AW 3rd Cap	Yes - JC/AW reviews	Yes - HOME review	Yes - RD Review	No reviews; JC and AW complete
Physical Needs Data	Physical needs assessments completed for all properties	Willia	On hold	On hold	On hold	On hold	RFP for Hillside to be issued	RFP for Hillside to be issued	RFP for Hillside awarded	RFP for Hillside in process; lan working other sites.	RFP for Hillside in process; lan working other sites.
	Goal	Lead	January	February	March	April	May	June	July	August	September
FISCAL											
Financial statements	To the Finance Director by the 10th of the month	Will	Complete	Complete	Complete	Complete	BCHA pending adjustment related to Aspinwall.	Complete	Complete	Complete	Complete
Bank Statements - AP Master	Reconciled monthly	Will	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete
Bank Statements	Reconciled monthly	Will	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete
AP	Net 45	Will	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete
HAP checks	Accurate and timely processing	Will	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete
Payroll - (invoice from County Finance)	Reviewed monthly and paid on the same day each month	Will	Invoice not received from the County.	Invoice not received from the County.	Invoice not received from the County.	Received January and paid the same week	Invoice not received from the County.	Received Feb and March and paid within the week	Received April and paid within the week	Received May and will pay before month end.	Received June and paid. Have not received invoice for July.
Reimbursements from Grants	Billed and collected monthly	Will	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete
Contracts	Routed in less than 20 days in DocuSign	Will	Average 6.9 days	Average 10.6 days	Average 18.2 days	Average 8.2 days	Average 5.4 days.	Average 10.3 days.	Average 18 days	Average 7.4 days	Average 9.4 days
Cost allocations	Recorded monthly	Will	Yes	not yet	Yes	Yes	Yes	Yes	Yes	Complete	Complete



BOULDER COUNTY
HOUSING
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SERVICES

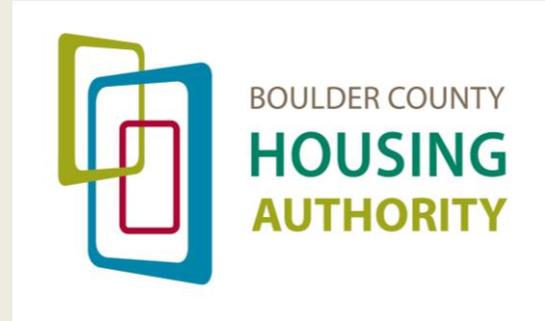
Hope for the future, help when you need it.

BCHA Board Meeting

October 2015

Boulder County Housing Authority

October focus on:



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



Hope for the future, help when you need it.

BCHA – September 2015

Income Statement

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>% Variance</u>
INCOME			
Tenant Rental Income	\$ 1,287,665	\$ 1,256,200	2.50%
Subsidy Rental Income	\$ 1,140,329	\$ 1,183,217	-3.62%
Total Rental Income	\$ 2,427,994	\$ 2,439,418	-0.47%
Other Tenant Charges	\$ 109,960	\$ 39,550	178.03%
Management Fee Income	\$ 105,647	\$ 120,963	-12.66%
Section 8 Fraud Recovery	\$ 70,473	\$ 3,750	1779.28%
S8 Misc Income	\$ 406,799	\$ 387,000	5.12%
Grant Revenues	\$ 3,635,810	\$ 3,912,369	-7.07%
Program Revenue	\$ 458,641	\$ 240,000	91.10%
Transfers In from Primary	\$ 215,785	\$ 226,250	-4.63%
Transfers out of Primary	\$ -	\$ 9,438	-100.00%
TOTAL INCOME	\$ 7,431,110	\$ 7,378,739	0.71%

Tenant Rental / Subsidy Revenues right on budget.

Grant revenues below budget, CDBG-DR spending/revenues are behind original estimates..

Overall, revenues slightly ahead of budget!

BCHA – September 2015

Income Statement

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>% Variance</u>
EXPENSES			
Admin Salary & Benefits	\$ 1,258,561	\$ 1,232,581	2.11%
Maintenance Salary & Benefits	\$ 348,590	\$ 512,278	-31.95%
Admin Operating Expenses	\$ 2,200,128	\$ 2,474,522	-11.09%
Utility Expense	\$ 211,518	\$ 168,959	25.19%
Insurance Expense	\$ 203,077	\$ 149,184	36.12%
Net Collection Loss	\$ 53,065	\$ 7,200	637.01%
Rehab Expense	\$ 1,063,285	\$ 1,192,904	-10.87%
Maintenance Expense	\$ 813,451	\$ 507,670	60.23%
Weatherization Expenses	\$ 1,678,772	\$ 1,601,411	4.83%
TOTAL OPERATING EXPENSE	\$ 7,830,447	\$ 7,846,710	-0.21%

Insurance costs
have increased in
2015

Overall, expenses
very close to
budget.

BCHA – September 2015 Income Statement

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>% Variance</u>
NET OPERATING INCOME (-LOSS)	\$ (399,336)	\$ (467,971)	-14.67%
NON OPERATING REVENUE/(EXPENSES)	\$ (204,743)	\$ (1,051,745)	-80.53%
TOTAL NET INCOME (-LOSS)	\$ (604,079)	\$ (1,519,716)	-60.25%

Note BCHA was schedule to utilize reserves in the current year for programs such as HSP.

BCHA has had a number of non-operating adjustments in 2015 driving this variance. (Accrued Interest earnings, vehicle depreciation change and insurance proceeds.)

Josephine Commons– September 2015

Income Statement

	<u>Year to Date</u>	<u>Year to Date Budget</u>	<u>Variance</u>
Income			
Tenant Rental Income	\$ 455,001	\$ 449,709	\$ 5,292
Rental Subsidy	\$ 68,467	\$ 71,881	\$ (3,414)
General Income (Includes Interest Income, tenant late fees, insufficient funds, work order changes, excess utilities, tenant			
	\$ 1,156	-	\$ 1,156
Total Income	\$ 524,624	\$ 521,590	\$ 3,034

Income on budget!

Actuals with 0.5% of budget.

Josephine Commons– September 2015

Income Statement

	<u>Year to Date</u>	<u>Year to Date Budget</u>	<u>Variance</u>
Expenses			
Administrative Expenses	\$ 66,544	\$ 67,656	\$ (1,112)
Utility Exp	\$ 62,271	\$ 77,582	\$ (15,311)
Maintenance Salary & Contract	\$ 105,578	\$ 89,895	\$ 15,683
Maintenance Materials	\$ 6,807	\$ 8,684	\$ (1,877)
Non-Routine Exp	\$ -	\$ 8,400	\$ (8,400)
Insurance Exp	\$ 29,711	\$ 28,448	\$ 1,263
Interest Exp - notes & bonds	\$ 200,394	\$ 197,035	\$ 3,359
Amortization Exp - Financing Fees	\$ 8,494	\$ 8,494	\$ 0.18
misc	\$ 894	\$ -	\$ 894
Total Operating Expense	\$ 480,692	\$ 486,193	\$ (5,501)
Net Operating Income	\$ 43,931	\$ 35,396	\$ 8,535
Depreciation	\$ 346,015	\$ 358,821	\$ (12,806)
Total Net Income	\$ (302,084)	\$ (323,425)	\$ 21,341

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

Excellent! NOI positive with overall net income loss.



BOULDER COUNTY
HOUSING
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Hope for the future, help when you need it.

Aspinwall LLC – September 2015

Income Statement

	<u>Year to Date</u>	<u>Year to Date Budget</u>	<u>Variance</u>
Income			
Tenant Rental Income	\$ 735,157	\$ 772,760	\$ (37,603)
Subsidies	\$ 786,841	\$ 763,968	\$ 22,872
Bad Debt, Net of Collections	\$ -	\$ -	\$ -
Other Revenue	\$ 31,634	\$ 9,032	\$ 22,602
Total Income	\$ 1,553,631	\$ 1,545,761	\$ 7,871

Overall
within 0.5%
of budgeted
revenues.

Aspinwall LLC – September 2015

Income Statement

Operating Expenses	Year to Date	Year to Date Budget	Variance
Salaries & Benefits	\$ 141,199	\$ 126,450	\$ 14,749
Audit Fees	\$ (975)	\$ 9,455	\$ 8,481
Legal Fees	\$ 1,821	\$ 946	\$ 876
Bank Fees	\$ 3,038	\$ 2,320	\$ 718
HOA Fees	\$ 18,891	\$ 19,206	\$ (315)
Management Fees	\$ 58,367	\$ 33,202	\$ 25,164
Admin Contracts	\$ 1,700	\$ -	\$ 1,700
Office Supplies	\$ 4,239	\$ 3,662	\$ 577
Insurance	\$ 54,615	\$ 50,760	\$ 3,856
Maintenance Materials	\$ 29,510	\$ 25,967	\$ 3,543
Outside Contract Labor	\$ 117,291	\$ 111,086	\$ 6,205
Telephone Expense	\$ 3,313	\$ 1,875	\$ 1,438
Property Utilities	\$ 201,317	\$ 193,942	\$ 7,376
Total Operating Expense	\$ 634,326	\$ 582,848	\$ 51,478
NOI	\$ 919,305	\$ 962,912	\$ (43,607)

Expenses running ahead of budget by 8%.
 **Note budget error on management fees, is driving over half of this variance.



Aspinwall LLC – September 2015

Income Statement

Non-Operating Expenses	Year to Date	Year to Date Budget	Variance
Depreciation	\$ 789,534	\$ 653,258	\$ 136,276
Interest Expense	\$ 485,885	\$ 602,595	\$ (116,710)
Financing Costs	\$ 63,439	\$ -	\$ 63,439
Non-Routine/Extraordinary			
Maint	\$ 124,221	\$ -	\$ 124,221
Transfers	\$ -	\$ -	\$ -
Total Non-operating Expense	\$ 1,463,080	\$ 1,255,853	\$ 207,226
Total Net Income (Loss)	\$ (543,775)	\$ (292,941)	\$ (250,833)

2015 is the first year of full operations and the cost certification was completed in 2015. These items are driving the variance to budget and should be much closer in 2016

Kestrel Development Spending Update



Most of the spending to date has been on professional services and other pre development costs. (The next slide provides detail.)

Kestrel Spending	Total Cost	Total Spent
Land and Building		
Sub Total	0	0.00
Site Work		
Sub Total	0	0.00
New Construction		
Sub Total	265,000	307,204.79
Professional and Predevlpt Fees		
Sub Total	1,866,789	1,322,009.83
Construction Interim Costs		
Sub Total	0	0.00
Permanent Financing		
Sub Total	0	0.00
Soft Costs Tax Credit Eligible		
Sub Total	113,426	45,397.76
Soft Costs Tax Credit Ineligible		
Sub Total	0	18,051.00
Syndication Costs		
Sub Total	0	0.00
Developers Fee		
Sub Total	0	0.00
Project Reserves/Other		
Sub Total	0	0.00
Total Development Cost	2,245,215	1,692,663



BOULDER COUNTY
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Kestrel Development Spending Update



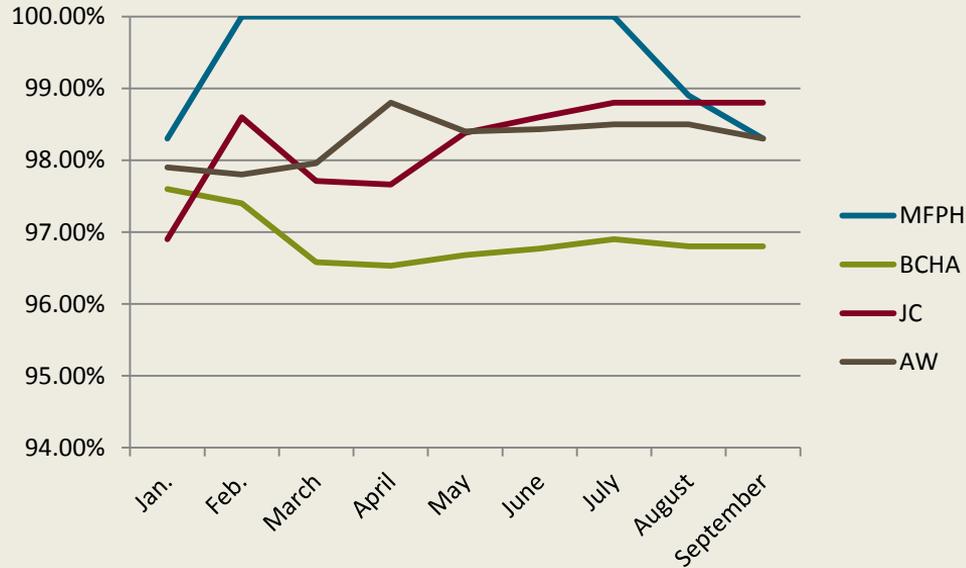
Professional and Prevlpt Fees	Total Cost	Total Spent	Remaining Available
Architect, Design (Master Planning), incld. Landscape	169,966	168,136	1,830
Architect, Design (Vertical Senior)	602,207	446,743	155,464
Architect, Design (Vertical Family)	1,009,616	668,335	341,281
Architect Construction Mgmt		0	0
Structural Engineering	0	0	0
Civil Engineering		0	0
Other Engineering - Commissioning		0	0
Consultant/Agent	60,000	14,500	45,500
Owner RE Counsel	0	14,431	-14,431
Geotechnical/Soils Tests	0	0	0
Surveys	0	0	0
Entitlement Fees	25,000	9,865	15,135
Sub Total	1,866,789	1,322,010	544,779



Hope for the future, help when you need it.

Boulder County Housing & Human Services October 2015 BOCC Meeting

BCHA Occupancy Rates



**Boulder County Housing Authority
Income Statement thru Sept 2015**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>% Variance</u>
INCOME			
Tenant Rental Income	\$ 1,287,665	\$ 1,256,200	2.50%
Subsidy Rental Income	\$ 1,140,329	\$ 1,183,217	-3.62%
Total Rental Income	\$ 2,427,994	\$ 2,439,418	-0.47%
Other Tenant Charges	\$ 109,960	\$ 39,550	178.03%
Management Fee Income	\$ 105,647	\$ 120,963	-12.66%
Section 8 Fraud Recovery	\$ 70,473	\$ 3,750	1779.28%
S8 Misc Income	\$ 406,799	\$ 387,000	5.12%
Grant Revenues	\$ 3,635,810	\$ 3,912,369	-7.07%
Program Revenue	\$ 458,641	\$ 240,000	91.10%
Transfers In from Primary	\$ 215,785	\$ 226,250	-4.63%
Transfers out of Primary	\$ -	\$ 9,437.85	-100.00%
TOTAL INCOME	\$ 7,431,110	\$ 7,378,739	0.71%
EXPENSES			
Admin Salary & Benefits	\$ 1,258,561	\$ 1,232,581	2.11%
Maintenance Salary & Benefits	\$ 348,590	\$ 512,278	-31.95%
Admin Operating Expenses	\$ 2,200,128	\$ 2,474,522	-11.09%
Utility Expense	\$ 211,518	\$ 168,959	25.19%
Insurance Expense	\$ 203,077	\$ 149,184	36.12%
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Weatherization Expenses	\$ 1,678,772	\$ 1,601,411	4.83%
TOTAL OPERATING EXPENSE	\$ 7,830,447	\$ 7,846,710	-0.21%
NET OPERATING INCOME (-LOSS)	\$ (399,336)	\$ (467,971)	-14.67%
NON OPERATING REVENUE/(EXPENSES)	\$ (204,743.27)	\$ (1,051,744.53)	-80.53%
TOTAL NET INCOME (-LOSS)	\$ (604,079)	\$ (1,519,716)	-60.25%

Josephine Commons
Income Statement thru Sept 2015

	<u>Year to Date</u>	<u>Year to Date Budget</u>	<u>Variance</u>
Income			
Tenant Rental Income	\$ 455,001	\$ 449,709	\$ 5,292
Rental Subsidy	\$ 68,467	\$ 71,881	\$ (3,414)
General Income (Includes Interest Income, tenant late fees, insufficient funds, work order changes, excess utilities, tenant reim - utilities, and	\$ 1,156	\$ -	\$ 1,156
Total Income	\$ 524,624	\$ 521,590	\$ 3,034
Expenses			
Administrative Expenses	\$ 66,544	\$ 67,656	\$ (1,112)
Utility Exp	\$ 62,271	\$ 77,582	\$ (15,311)
Maintenance Salary & Contract	\$ 105,578	\$ 89,895	\$ 15,683
Maintenance Materials	\$ 6,807	\$ 8,684	\$ (1,877)
Non-Routine Exp	\$ -	\$ 8,400	\$ (8,400)
Insurance Exp	\$ 29,711	\$ 28,448	\$ 1,263
Interest Exp - notes & bonds	\$ 200,394	\$ 197,035	\$ 3,359
Amortization Exp - Financing Fees	\$ 8,494	\$ 8,494	\$ 0.18
misc	\$ 894	\$ -	\$ 894
Total Operating Expense	\$ 480,692	\$ 486,193	\$ (5,501)
Net Operating Income	\$ 43,931	\$ 35,396	\$ 8,535
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Total Net Income	\$ (302,084)	\$ (323,425)	\$ 21,341

Aspinwall			
Income Statement thru September 2015			
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Total Non-operating Expense	\$ 1,463,080	\$ 1,255,853	\$ 207,226
Total Net Income (Loss)	\$ (543,775)	\$ (292,941)	\$ (250,833)



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

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Hope for the future,
help when you need it.



**Boulder County Housing Authority
Monthly Board Meeting
Tuesday, December 8, 2015, 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 (2:45 p.m)**
- 2. Finance Update—Will Kugel, DHHS Finance Division Director (2:45 p.m. – 2:55 p.m.)**
- 3. Director’s Report—Frank Alexander, DHHS Director and Willa Williford, DHHS Housing Division Director, (2:55 p.m. – 3:05 p.m.)**
 - a) Kestrel Development Updates
 - i) Equity, Debt, and Entitlements
 - b) Aspinwall Update
 - c) LPEC, Property Management and Section 8 updates and metrics

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, January 26, 2016.** Joint meeting with the DHHS Advisory Committee. ****Note location and time change, 3 p.m. DHHS Kaiser Building Large Conference Room, 2525 13th Street, Suite 204, Boulder, CO 80304.**

ii) **February 23, 2016 Meeting**

(a) DHHS Strategic Plan update

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 impresiones 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. 2015-21: Resolution for the purpose of setting the payment standard for residents with Boulder County Housing Authority Housing Choice Vouchers

BCHA Resolution No. 2015-22: Delegating to the Director, the Deputy Director, and all Attorneys of the Boulder County Attorney's Office the Authority to sign documents related to the Disposition of 407, 411, 415, 419, 423 Brooks Avenue and 603, 605 Douce Street, Lafayette, CO 80026

**BCHA Executed Contracts
October 20, 2015 - November 29, 2015**

Date Executed	Contractor Name	Description	Contract Amount (*not to exceed)
10/22/15	City of Boulder	Revenue: Affordable Housing Funds (Housing Counseling Program)	\$ 60,000.00
10/26/15	Foothills Environmental, Inc.	Kestrel: environmental testing	\$ 2,500.00
10/27/15	Humphries Poli Architects	Kestrel: Peer review of Barrett Studio Architect's construction drawings, with the intent of improving their design efficiency, code compliance, and long term durability, and to also identify opportunities for value engineering and improved design consistency between buildings	\$ 22,095.00
10/28/15	Woodlands L.P.	Revenue: FSS/Woodlands partnership (BHP housing; BCHA case managers and offices)	\$ 24,000.00
10/29/15	HUD	Housing Continuum of Care (CoC) grant application	\$ 628,000.00
10/29/15	Hudgel's Carpet	Flooring/Carpeting (RFP 6165-14)	\$ 150,000.00 *
10/29/15	Major Asbestos Control, Inc.	Kestrel: abatement of asbestos containing materials in preparation for re-development	\$ 42,210.00
11/03/15	Barbeau-Scott LLC	Contract to Sell Real Estate (Josephine Commons Lots 1-7). BCHA is represented in the transaction by the Colorado Group	\$ 450,000.00
11/03/15	Susan Eitel and Associates	grant-writing (FSS/Casa)	\$ 10,000.00 *
11/17/15	ProCraft Mechanical, Inc.	HVAC continuing services (warranty work for Aspinwall and JC)	\$ 50,000.00 *
11/17/15	Rupp's Cabinets	Cabinet work (RFP 6220-15)	\$ 150,000.00 *
11/19/15	Major Asbestos Control, Inc.	Contract Amendment: increase contract by \$16,400	\$ 58,610.00
11/24/15	Group14 Engineering	Josephine Commons & Aspinwall: utility analysis	\$ 1,610.00
11/24/15	Group14 Engineering	Kestrel: utility payment structure analysis	\$ 1,600.00



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BOARD MEMO

Date: December 4, 2015
To: Board of Commissioners
From: Frank Alexander, Executive Director
Re: Board Report for December 9, 2015 meeting

Director's Report

Aspinwall and Josephine Commons:

Coal Creek Meals on Wheels has settled in and is successfully operating the Josephine Commons meals program on-site and providing meals throughout the community. Before MOW took over the lease, the City was serving between 40-60 meals per day on site. Now MOW is serving 60 meals per day and the City may request funding to serve 70 per day due to the demand.

For Aspinwall we received our tax credit IRS form 8609's from CHFA on November 20th which was later than expected, but also the most 8609's (over 80 forms) ever issued by the Authority for a single project. The completed IRS form 8609's will allow us to complete our tax returns to meet investment obligations sufficient for the 4th Capital Contribution in the amount of \$1,049,932, which we anticipate receiving before year end.

Kestrel:

Development Update: Milender White has set up a construction trailer on site, fenced the property and is working on grubbing and grading. They are waiting on clearance from the State to demolish the existing house after asbestos abatement. After demolition of the house and trees, Milender will prepare the Goodhue Ditch for piping.

Regarding architectural design, Humphries Poli Architects has completed the 100% construction documents on the multifamily and senior buildings. Barrett Studios Architects is anticipated to have completed drawings on their multifamily and community building by mid-December. This is an important milestone because we need Milender White to bid this last full set of construction documents and prepare our Final Guaranteed Maximum Price contract for locking in sub-contracts in December 2015 to prepare us for closing our debt and equity in first quarter 2016.

Financing Update:

We are currently on schedule for a January 21, 2016 construction and financial closing. That date is subject to critical path milestones such as City Council approval of the General Development Plan (GDP), Planned Unit Development (PUD), Final Plat, Final Guaranteed Maximum Price construction contract, and satisfactory documentation of all of the subordinate funding sources for the project. Other key documents are the Subdivision Agreement, letter of credit substitute for infrastructure, estoppels for legal documents, and maintenance agreements.

In order to stay on track for our financial close, we have weekly coordinating calls with the 25-member working group consisting of BCHA staff, private activity bond issuer, tax credit equity investor, and the respective parties' counsel for real estate, bond and tax. Underwriting is underway with lender and investor, and as this process continues, the detailed elements of the terms for development financing will be further negotiated and refined.

Entitlements - Louisville City Council and Planning Board Update: BCHA staff and the project architects presented the Final General Development Plan (GDP) and Planned Unit Development (PUD) for Kestrel at Planning Board on November 17. The project received unanimous approval from Planning Board, and was forwarded to City Council for their review.

On December 1 City Council heard 1st Reading for the GDP and Final PUD, and also supported unanimously. The project will now move forward for second reading on December 15, 2015. The Plat must be recorded prior to closing, and that usually takes 90 days from Council approval. We are requesting expedited recordation to meet our financing closing goal.

Development staff submitted foundation drawings and public improvements to secure permits for the first phase of construction, and the City is currently reviewing.

Coordination of Utilities and Adjacent Connections: Negotiations with adjacent property owners, the Goodhue Ditch, City of Lafayette, Xcel, and the Colorado Department of Transportation are on track. The only item that did not proceed according to plan was the stormwater management plan that included use of the Goodhue Ditch at historic flows and rates. BCHA was unable to reach agreement with Goodhue, but has been able to work with the City of Louisville on an expedited design and review and design to extend stormwater infrastructure and tie into the City's system to the south of the site. This solution requires additional costs of almost \$1 million as well as crossing private property. This change is certainly not optimal at this late stage in planning and design, but BCHA is confident this is the best near term and long term solution for stormwater management from a design and liability perspective.

Key Dates:

Planning Commission – GDP and Final PUD – November 17, 2015 - Approved
City Council 1st Reading - GDP and Final PUD – December 1, 2015 - Approved
City Council 2nd Reading – GDP and Final PUD - December 15, 2015 - TBD
Construction Grading – Ditch construction and Grading – November 2015
Major construction start/post financial closing - January 2016
Completion Senior Building – 2nd quarter 2017
Completion Family Buildings – 4th quarter 2017

Public Engagement: BCHA staff hosted two community meetings in November in advance of the City Council meetings to update interested neighbors and stakeholders on the evolution of the project and upcoming steps in the process. Attendees were well aware of the development and several came with the intention of completing their applications for housing. At this time, BCHA is keeping an interest list, and applications will be available in late 2016 to avoid applicant information becoming stale.

6655 Twin Lakes Road:

BVCP Land Use Designation Change: City of Boulder and Boulder County planning staff continue to review applications received as part of the 2015 BVCP Major Update. City staff has informed BCHA that the initial Boulder City Council and Boulder Planning Board public hearing to review applications has been moved from December 15th to February 2nd. The change was made to accommodate the large number of requests that were received during the open application period. The initial meetings in January and February will decide which requests merit further study, with final approval or denial of specific requests anticipated to occur in Spring 2016. The updated public hearing schedule is as follows:

January 26, 2016

BOCC & Boulder County Planning Commission joint presentation on land use designation change requests.

January 27, 2016

BOCC deliberation and motions on land use designation requests.

February 2, 2016

Boulder City Council and Planning Board joint hearing to land use designation requests.

Spring 2016 (TBD dates)

Hearings to decide whether to approve requested land use designation changes

Boulder Valley School District Partnership: BCHA staff met again with BVSD staff to discuss opportunities to provide affordable housing for teachers and other BVSD staff at the two BVSD owned parcels located immediately south of 6655 Twin Lakes Rd. BCHA and BVSD staff have been working on drafting a non-binding Memorandum of Understanding (MOU) related to both entities desire to collaborate on the planning of the three parcels.

Great Horned Owl Preserve Petition

BCHA and Boulder County Parks and Open Space staff have become aware of a petition to utilize 6655 Twin Lakes Road as a Great Horned Owl Preserve:

<https://www.change.org/p/city-council-support-the-boulder-great-horned-owl-preserve>

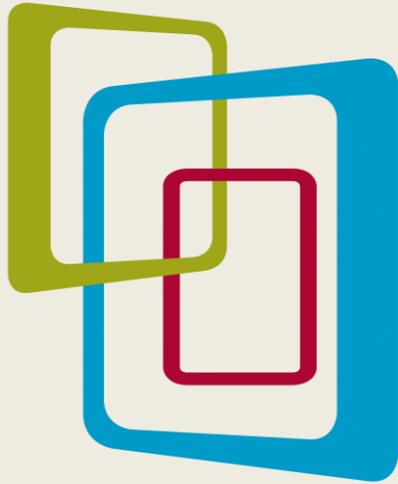
In an effort to clarify a number of misrepresentations that are included in the petition, Parks and Open Space staff posted the following to the Boulder Nature Association's NATURE-NET email listserv:

“The Boulder County Parks & Open Space Department thought it would be helpful to add some information to the discussion about the proposed Boulder County Housing Authority (BCHA) and Boulder Valley School District (BVSD) affordable housing project being considered on three parcels (6500 and 6655 Twin Lakes Road and 0 Kalua Road) near Twin Lakes Open Space in Gunbarrel.

The BCHA property is an undeveloped building lot that was sold to the county by the Catholic Archdiocese to be used for a common public interest/human need. The lot was purchased with the understanding it would be used for affordable housing. It was not an open space acquisition. It is also surrounded by residential housing on all but the one side that abuts an urban ditch/open space property that serves more like an urban park than a true open space property. There are many homes close to the nest, much closer than the parcels in question.

One of our wildlife biologists has assessed the properties proposed for housing for its habitat values and summarized it as largely devoid of wildlife, and "a monoculture of improved pasture grasses [mowed smooth brome] surrounded by homes." BCHA is committed to fully understanding any impacts on area wildlife and will be conducting a thorough wildlife and habitat study prior to any development proceeding.

The great-horned owl nest sits in a stand of trees on the Twin Lakes Open Space property that is immediately north of existing homes in the area. This parcel will remain protected and is managed by the Parks and Open Space Department. Since 2014, Boulder County staff places a protective fence around the nest during nesting season due to reports from neighbors that visitors were getting too close to the nest. Volunteer naturalists are also assigned shifts near the nest with a spotting scope to educate visitors and to help them see the nest without creating a disturbance. The owl nesting period commences in mid-December/early January with courtship behavior by the adult pair, and continues through July when the young owls fledge."



BOULDER COUNTY
HOUSING
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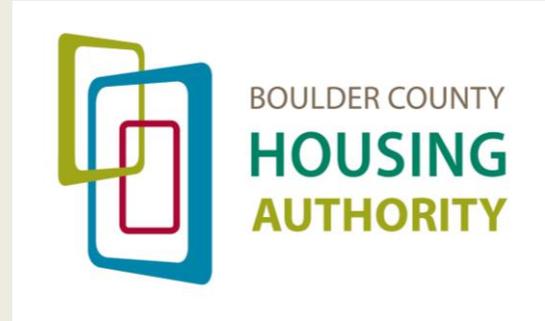
Hope for the future, help when you need it.

BCHA Board Meeting

December 2015

Boulder County Housing Authority

December focus on:



- **Year to Date Financial Statements**
 - BCHA
 - Aspinwall
 - Josephine Commons
- **Update on Kestrel Spending**
- **Aspinwall 4th Capital Contribution**



Hope for the future, help when you need it.

BCHA – October 2015 Income Statement

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>% Variance</u>
INCOME			
Tenant Rental Income	\$ 1,432,679	\$ 1,395,778	2.64%
Subsidy Rental Income	\$ 1,309,171	\$ 1,314,686	-0.42%
Total Rental Income	\$ 2,741,850	\$ 2,710,464	1.16%
Other Tenant Charges	\$ 115,963	\$ 43,945	163.88%
Management Fee Income	\$ 118,106	\$ 134,404	-12.13%
Section 8 Fraud Recovery	\$ 71,425	\$ 4,167	1614.20%
S8 Misc Income	\$ 451,370	\$ 430,000	4.97%
Grant Revenues	\$ 3,963,312	\$ 4,336,239	-8.60%
Program Revenue	\$ 493,174	\$ 266,667	84.94%
Transfers In from Primary	\$ 1,589,785	\$ 229,167	593.72%
Transfers out of Primary	\$ -	\$ 10,486.50	-100.00%
TOTAL INCOME	\$ 9,544,986	\$ 8,165,539	16.89%

Tenant Rental / Subsidy Revenues right on budget.

Human Services Fund 012 dollars transferred in for Kestrel Development

Overall, revenues continue to be ahead of budget!



Hope for the future, help when you need it.

BCHA – October 2015

Income Statement

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>% Variance</u>
EXPENSES			
Admin Salary & Benefits	\$ 1,414,122	\$ 1,361,660	3.85%
Maintenance Salary & Benefits	\$ 363,935	\$ 569,198	-36.06%
Admin Operating Expenses	\$ 2,442,225	\$ 2,746,506	-11.08%
Utility Expense	\$ 234,055	\$ 187,733	24.67%
Insurance Expense	\$ 210,195	\$ 158,206	32.86%
Net Collection Loss	\$ 56,886	\$ 8,000	611.08%
Rehab Expense	\$ 1,171,016	\$ 1,325,449	-11.65%
Maintenance Expense	\$ 619,842	\$ 564,078	9.89%
Weatherization Expenses	\$ 1,862,830	\$ 1,779,345	4.69%
TOTAL OPERATING EXPENSE	\$ 8,375,106	\$ 8,700,174	-3.74%

Maintenance salary & benefits running under budget due to open vacancies.

Insurance costs have increased in 2015

Overall, expenses very close to budget.



BOULDER COUNTY
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BCHA – October 2015 Income Statement

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>% Variance</u>
NET OPERATING INCOME (-LOSS)	\$ 1,169,880	\$ (534,636)	-318.82%
NON OPERATING REVENUE/(EXPENSES)	\$ 82,904.60	\$ (1,177,095.96)	-107.04%
TOTAL NET INCOME (-LOSS)	\$ 1,252,785	\$ (1,711,732)	-173.19%

Large variance due to the transfer in of Human Services Fund 012 dollars for Kestrel Development

BCHA has had a number of non-operating adjustments in 2015 driving this variance. (Accrued Interest earnings, vehicle depreciation change and insurance proceeds.)

Josephine Commons–October 2015

Income Statement

	<u>Year to Date</u>	<u>Year to Date Budget</u>	<u>Variance</u>
Income			
Tenant Rental Income	\$ 505,577	\$ 499,677	\$ 5,900
Rental Subsidy	\$ 75,931	\$ 79,867	\$ (3,936)
General Income (Includes Interest Income, tenant late fees, insufficient funds, work order changes, excess utilities, tenant reim - utilities, and	\$ 1,676	\$ -	\$ 1,676
Total Income	\$ 583,184	\$ 579,544	\$ 3,640

Income on
budget!

Actuals with
0.6% of budget.



BOULDER COUNTY
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Josephine Commons– October 2015

Income Statement

	Year to Date	Year to Date Budget	Variance
Expenses			
Administrative Expenses	\$ 73,340	\$ 75,173	\$ (1,833)
Utility Exp	\$ 68,092	\$ 86,202	\$ (18,110)
Maintenance Salary & Contract	\$ 119,979	\$ 99,883	\$ 20,096
Maintenance Materials	\$ 12,431	\$ 9,649	\$ 2,782
Non-Routine Exp	\$ -	\$ 9,333	\$ (9,333)
Insurance Exp	\$ 32,451	\$ 31,609	\$ 842
Interest Exp - notes & bonds	\$ 222,608	\$ 218,928	\$ 3,679
Amortization Exp - Financing Fees	\$ 9,438	\$ 9,438	\$ 0
Mileage	\$ 1,016	\$ -	\$ 1,016
Total Operating Expense	\$ 539,353	\$ 540,214	\$ (861)
Net Operating Income	\$ 43,831	\$ 39,329	\$ 4,502
Depreciation	\$ 384,461	\$ 398,690	\$ (14,229)
Total Net Income	\$ (340,630)	\$ (359,361)	\$ 18,731

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

Excellent! NOI positive with overall net income loss.



Aspinwall LLC – October 2015

Income Statement

	<u>Year to Date</u>	<u>Year to Date Budget</u>	<u>Variance</u>
Income			
Tenant Rental Income	\$ 814,888	\$ 858,623	\$ (43,735)
Subsidies	\$ 874,334	\$ 848,854	\$ 25,480
Bad Debt, Net of Collections	\$ -	\$ -	\$ -
Other Revenue	\$ 40,200	\$ 10,036	\$ 30,165
Total Income	\$ 1,729,422	\$ 1,717,512	\$ 11,910

Overall within 0.6% of budgeted revenues.



Aspinwall LLC – October 2015

Income Statement

	<u>Year to Date</u>	<u>Year to Date Budget</u>	<u>Variance</u>
Expenses			
Salaries & Benefits	\$ 164,589	\$ 140,500	\$ 24,089
Audit Fees	\$ 1,088	\$ 10,506	\$ (9,418)
Legal Fees	\$ 1,821	\$ 1,051	\$ 771
Bank Fees	\$ 3,377	\$ 2,578	\$ 800
HOA Fees	\$ 21,025	\$ 21,340	\$ (315)
Management Fees	\$ 64,852	\$ 77,822	\$ (12,970)
Admin Contracts	\$ 1,700	\$ -	\$ 1,700
Office Expenses	\$ 4,842	\$ 4,068	\$ 773
Insurance	\$ 61,053	\$ 56,400	\$ 4,654
Maintenance Materials	\$ 33,759	\$ 28,853	\$ 4,906
Outside Contract Labor	\$ 130,206	\$ 123,429	\$ 6,777
Telephone Expense	\$ 3,661	\$ 2,083	\$ 1,577
Property Utilities	\$ 222,223	\$ 215,491	\$ 6,733
Total Operating Expense	\$ 714,196	\$ 688,540	\$ 25,656
NOI	\$ 1,015,226	\$ 1,028,972	\$ (13,746)

Expenses running slightly ahead of budget – 3%



Aspinwall LLC – October 2015

Income Statement

	<u>Year to Date</u>	<u>Year to Date Budget</u>	<u>Variance</u>
Non-Operating Expenses			
Depreciation	\$ 877,341	\$ 725,843	\$ 151,499
Interest Expense	\$ 561,313	\$ 669,550	\$ (108,237)
Financing Costs	\$ 61,739	\$ -	\$ 61,739
Non-Routine/Extraordinary Maint	\$ 137,989	\$ -	\$ 137,989
Total Non-operating Expense	\$ 1,638,383	\$ 1,395,393	\$ 242,990
Total Net Income (Loss)	\$ (623,157)	\$ (325,490)	\$ (297,667)

2015 is the first year of full operations and the cost certification was completed in 2015. These items are driving the variance to budget and should be much closer in 2016

Kestrel Development Spending Update



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

Kestrel Spending Thru November	
Land and Building	
Sub Total	\$ 2,581,500
Site Work	
Sub Total	\$ 4,081
New Construction	
Sub Total	\$ 1,099,927
Professional and Predevlpt Fees	
Subtotal	\$ 1,398,410
Construction Interim Costs	
Sub Total	\$ 25,250
Permanent Financing	
Sub Total	\$ 750
Soft Costs Tax Credit Eligible	
Sub Total	\$ 78,804
Soft Costs Tax Credit Ineligible	
Sub Total	\$ 18,051
Syndication Costs	
Sub Total	\$ -
Developers Fee	
Sub Total	\$ -
Project Reserves	\$ -
Total Expense without Land Cost	\$ 2,626,573
Total Development Cost	\$ 5,208,073



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Kestrel Development Spending Update



Source:	Funds Received	Amount	Spent-to-Date	Remaining
Worthy Cause 2014	Feb-2015	\$350,000	\$350,000	\$0
Human Services Fund 12	Oct-2015	\$2,600,000	\$ 2,276,573	\$323,427
Worthy Cause 2015	Oct-2015	\$1,000,000	\$0	\$1,000,000
Private Activity Bonds	Jan-2016	\$24,500,000	\$0	\$24,500,000
CDOH CHIF Loan	Jan-2016	\$1,450,000	\$0	\$1,450,000
LIHTC Equity	Jan-2016	\$34,648,398	\$0	\$34,648,398
Energy Credit Equity	Jan-2016	\$507,526	\$0	\$507,526
Deferred Developer Fee	Jan-2016	\$2,761,378	\$0	\$2,761,378
CDBG-DR Funds	Jan-2016	\$3,712,431	\$0	\$3,712,431
HOME Funds	Jan-2016	\$900,000	\$0	\$900,000
City of Louisville	Mar-2017	\$1,045,002	\$0	\$1,045,002
BCHA Lot Sales	Unknown	\$1,000,000	\$0	\$1,000,000
Land Carryback	Jan-2015	\$2,900,000	\$2,900,000	\$0
Gap	Unknown	\$500,000	\$0	\$500,000
Total Equity:		\$77,874,735	\$5,526,573	\$72,348,162

- Total funds from Human Services and Worthy Cause = \$3.9M
- Total remaining funds from Human Services and Worthy Cause = \$1.3M



BOULDER COUNTY
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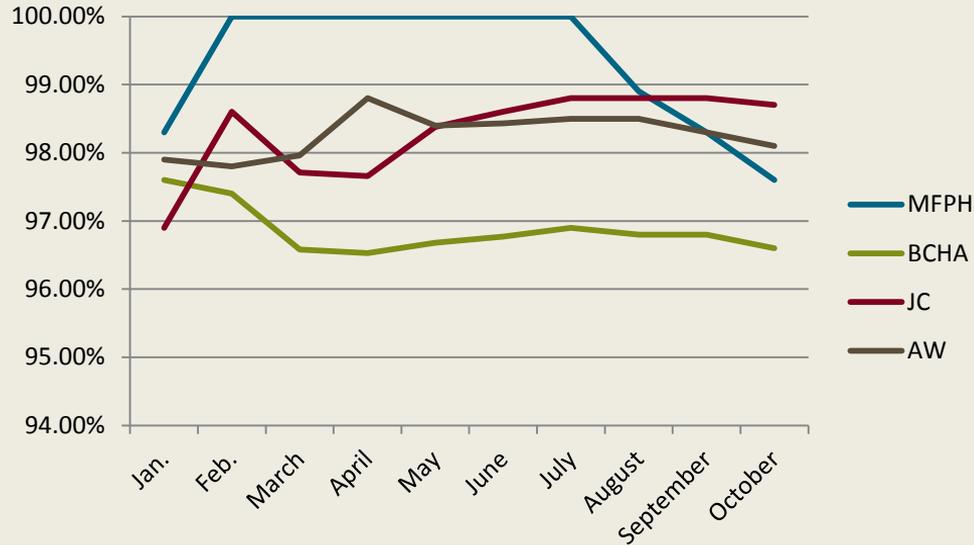
Aspinwall 4th Capital Contribution – UPDATE

- **4th Capital Contribution for Aspinwall expected in December.**
 - **\$1,049,932 expected as Developer Fee**
- **The 8609s have been issued by CHFA and the tax returns are being prepared by our accounting firm.**
- **Investor will review all the required information and issue the 4th capital contribution.**



Boulder County Housing & Human Services November 2015 BOCC Meeting

BCHA Occupancy Rates



MFPH	
Oct-2015	97.60%
Vacancy Rate	2.40%
BCHA	
Oct-2015	96.60%
Vacancy Rate	3.40%
JC	
Oct-2015	98.70%
Vacancy Rate	1.30%
AW	
Oct-2015	98.10%
Vacancy Rate	1.90%

**Boulder County Housing Authority
Income Statement thru Oct 2015**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>% Variance</u>
INCOME			
Tenant Rental Income	\$ 1,432,679	\$ 1,395,778	2.64%
Subsidy Rental Income	\$ 1,309,171	\$ 1,314,686	-0.42%
Total Rental Income	\$ 2,741,850	\$ 2,710,464	1.16%
Other Tenant Charges	\$ 115,963	\$ 43,945	163.88%
Management Fee Income	\$ 118,106	\$ 134,404	-12.13%
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S8 Misc Income	\$ 451,370	\$ 430,000	4.97%
Grant Revenues	\$ 3,963,312	\$ 4,336,239	-8.60%
Program Revenue	\$ 493,174	\$ 266,667	84.94%
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Transfers out of Primary	\$ -	\$ 10,486.50	-100.00%
TOTAL INCOME	\$ 9,544,986	\$ 8,165,539	16.89%
	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>% Variance</u>
EXPENSES			
Admin Salary & Benefits	\$ 1,414,122	\$ 1,361,660	3.85%
Maintenance Salary & Benefits	\$ 363,935	\$ 569,198	-36.06%
Admin Operating Expenses	\$ 2,442,225	\$ 2,746,506	-11.08%
Utility Expense	\$ 234,055	\$ 187,733	24.67%
Insurance Expense	\$ 210,195	\$ 158,206	32.86%
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Rehab Expense	\$ 1,171,016	\$ 1,325,449	-11.65%
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Weatherization Expenses	\$ 1,862,830	\$ 1,779,345	4.69%
TOTAL OPERATING EXPENSE	\$ 8,375,106	\$ 8,700,174	-3.74%
	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>% Variance</u>
NET OPERATING INCOME (-LOSS)	\$ 1,169,880	\$ (534,636)	-318.82%
NON OPERATING REVENUE/(EXPENSES)			
	\$ 82,904.60	\$ (1,177,095.96)	-107.04%
TOTAL NET INCOME (-LOSS)	\$ 1,252,785	\$ (1,711,732)	-173.19%

Josephine Commons - Income Statement 2015

	<u>Year to Date</u>	<u>Year to Date Budget</u>	<u>Variance</u>
Income			
Tenant Rental Income	\$ 505,577	\$ 499,677	\$ 5,900
Rental Subsidy	\$ 75,931	\$ 79,867	\$ (3,936)
General Income (includes interest Income, tenant late fees, insufficient funds, work order changes, excess utilities, tenant reim - utilities, and	\$ 1,676	\$ -	\$ 1,676
Total Income	\$ 583,184	\$ 579,544	\$ 3,640
	<u>Year to Date</u>	<u>Year to Date Budget</u>	<u>Variance</u>
Expenses			
Administrative Expenses	\$ 73,340	\$ 75,173	\$ (1,833)
Utility Exp	\$ 68,092	\$ 86,202	\$ (18,110)
Maintenance Salary & Contract	\$ 119,979	\$ 99,883	\$ 20,096
Maintenance Materials	\$ 12,431	\$ 9,649	\$ 2,782
Non-Routine Exp	\$ -	\$ 9,333	\$ (9,333)
Insurance Exp	\$ 32,451	\$ 31,609	\$ 842
Interest Exp - notes & bonds	\$ 222,608	\$ 218,928	\$ 3,679
Amortization Exp - Financing Fees	\$ 9,438	\$ 9,438	\$ 0
Mileage	\$ 1,016	\$ -	\$ 1,016
Total Operating Expense	\$ 539,353	\$ 540,214	\$ (861)
Net Operating Income	\$ 43,831	\$ 39,329	\$ 4,502
Depreciation	\$ 384,461	\$ 398,690	\$ (14,229)
Total Net Income	\$ (340,630)	\$ (359,361)	\$ 18,731

Aspinwall Income Statement 2015

	Year to Date	Year to Date Budget	Variance
Income			
Tenant Rental Income	\$ 814,888	\$ 858,623	\$ (43,735)
Subsidies	\$ 874,334	\$ 848,854	\$ 25,480
Bad Debt, Net of Collections	\$ -	\$ -	\$ -
Other Revenue	\$ 40,200	\$ 10,036	\$ 30,165
Total Income	\$ 1,729,422	\$ 1,717,512	\$ 11,910
	Year to Date	Year to Date Budget	Variance
Expenses			
Salaries & Benefits	\$ 164,589	\$ 140,500	\$ 24,089
Audit Fees	\$ 1,088	\$ 10,506	\$ (9,418)
Legal Fees	\$ 1,821	\$ 1,051	\$ 771
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NOI	\$ 1,015,226	\$ 1,028,972	\$ (13,746)
	Year to Date	Year to Date Budget	Variance
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Depreciation	\$ 877,341	\$ 725,843	\$ 151,499
Interest Expense	\$ 561,313	\$ 669,550	\$ (108,237)
Financing Costs	\$ 61,739	\$ -	\$ 61,739
Non-Routine/Extraordinary Maint	\$ 137,989	\$ -	\$ 137,989
Total Non-operating Expense	\$ 1,638,383	\$ 1,395,393	\$ 242,990
Total Net Income (Loss)	\$ (623,157)	\$ (366,421)	\$ (256,736)

11/30/2015
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lforshee

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

F:\HMS\REPORTS\stats1.qrp

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

cnt: 758
inc: 11,195,699.00

Summary Statistics I

Counts and Percentages are based on Record Count & Criteria Chosen

	Count	PCT	Avg Age
Male:	155	20.4485%	52.79
Female:	603	79.5515%	46.65
Elderly:	167	22.0317%	72.28
Non-Elderly:	591	77.9683%	41.02
Disabled:	233	30.7388%	57.26
Non-Disabled:	525	69.2612%	43.76
FSS:	98	12.9288%	30.23
WTW:	0	0.0000%	0.00
Race Codes:			
W - White:	698	92.0844%	
B - Black/African American:	42	5.5409%	
N - American Indian/Alaska Native:	18	2.3747%	
A - Asian:	13	1.7150%	
P - Native Hawaiian/Other Pacific Islander:	3	0.3958%	
O - Other:	5	0.6596%	
D - Declined:	0	0.0000%	
Ethnicity:			
Hispanic or Latino:	192	25.3298%	43.02
Not Hispanic or Latino:	566	74.6702%	49.57
Declined:	2	0.2639%	44.00
Higher Education:			
	15		
Citizenship Code(s)			
EC - EL. Citizen:	735		
EN - El. Noncitizen:	15		
IN - Ineligible Noncitizen:	8		
PV - Pending Verification:	0		
XX - Info Not Required:	0		
# of households:	754		
Families w Children:	401		
Total Nr Children: (Y-only)	802		
# in Family:	1806		
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:	1	
Port-Out:	5	
# of Bedrooms		
0 -	3	
1 -	164	
2 -	320	
3 -	216	
4 -	47	
5 -	8	
6 -	0	
7 -	0	
8 -	0	
over 8 -	0	
Principal Language:		
E=English:	426	
S=Spanish:	4	
A=Arabic:	0	
F=French:	0	
O=Other:	2	
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		

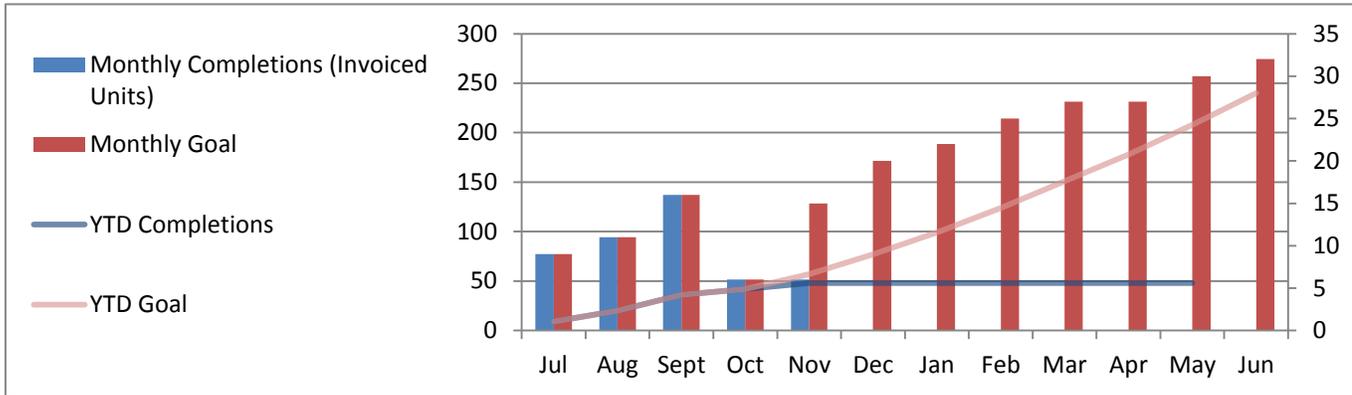
('Boulder Co S8 - Disaster Relief','Boulder Co S8 FUP','Boulder Co S8 VASH','Boulder Co. S8 Certs','Boulder Co. S8 Homeownership','Boulder Co. S8 PBV','Boulder Co. S8 Port-Out Vouchers','Boulder Co. S8 Vouchers','Boulder Co. TPV Vouchers','Louisville S8 Certs','Louisville S8 Vouchers')

LPEC Production Report

July 2015 -- September 2015

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	48	48	48	48	48	48		
YTD Goal	9	20	36	42	57	77	99	124	151	178	208	240	



	Goal	Lead	January	February	March	April	May	June	July	August	September	October	November	December
Management Metrics	Goal	Lead												
PROPERTY MANAGEMENT AND MAINTENANCE														
Occupancy	greater than 95%	Edna	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
Tenant Accounts Receivable	less than 3%	Edna	3.79%	3.54%	2.83%	2.06%	1.64%	1.90%	1.37%	1.25%	1.98%	2.97%	3.62%	
Net Tenant Rental Income	meets or exceeds budget	Willia	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
Per Unit Per Annum Expenses	less than \$5,000 per property, average under \$4,600.	Kelly			In process	In process								
Unit Turn Times	less than 10 days	Don	10	6	7.6	8.28	6.57	10	6	10	15.75	7.7	7.14	
Number of move outs	Data only	Don	7	2	5	7	7	2	2	2	8	11	7	
Worker's Comp Claims	less than 2/year	Don	None	None	1	0	0	0	0	0	1	0	0	
SECTION 8														
Utilization	greater than 95%	Amanda	102%	104%	104%	102%	102.27%	101.42%	101.55%	102.23%	102.97%	102.96%	have not rec'd updated numbers from Finance as of 12-1-2015	
New FUP Allocation of 15 - Issued	complete by 4-1-2014	Layla	1/15=0.07%	1/15=0.07%	0	0	700.00%	8/15=54%	12/15=80%	10/15=67%	11/15=74%	11/15=74%	12/15=80%	
New FUP Allocation - Leased up		Layla	0	0	0	0	0.00%	1/15=7%	4/15=27%	6/15=40%	10/15=67%	9/15=60%	10/15=67%	
New VASH Allocation of 25 - Issued	complete by 11-1-2014	Layla	2/25=0.08%	2/25=0.08%	5/25=20%	15/25=60%	22/25=88%	19/25=76%	22/25=88%	100.00%	23/25=92%	23/25=92%	25/25=100%	
New VASH Allocation - Leased up		Layla	0	0	2/25=8%	2/25=8%	6/25=24%	9/25=39%	13/25=52%	18/25=72%	18/25=72%	19/25=76%	21/25=84%	
TBRA Funding - Year 1 funding on track for full utilization	complete by 11-1-2015	Julia	Yes	Yes	Yes	No- currently underspent due to tight rental market	No- currently underspent due to tight rental market, however numbers are increasing and phone call is happening to discuss with State on 6-24	No- currently underspent due to tight rental market, however numbers are continuing to increase.	No- currently underspent due to tight rental market, however numbers increased by over \$5000 this month.	No- currently underspent due to tight rental market, however numbers have increased and staff are having conversations with DOH staff.	No- currently underspent due to tight rental market.	No- currently underspent due to tight rental market.	No- currently underspent due to tight rental market.	
SEMAM	high performer	Amanda	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
LPEC														

Monthly jobs closed	Weatherization Production on target	Steve	Yes, 22	Yes, 15	Yes, 33	Yes, 21	Yes, 49	Yes, 31	Yes, 9	yes 11	we are 36 / 44	we are 36 / 44	we are 48 / 57	
Energy Smart + Jobs closed	Utilization of IGA to support ES+ work, # of jobs	Steve	Yes, 2	Yes, 3	0, Need to conduct outreach	Yes, 7	Yes, 13	Yes, 5	Funding expend	Funding expend	Poss. new funding around the corner	Poss. new funding around the corner	Poss. new funding around the corner	
Maintain Diverse and Flexible funding for LPEC	Identify and secure state/local funding to support LPEC capacity, while aligning with mission and values	Steve	New Wx contract estimated to be well-funded	2015-16 Wx Application well received by the state	Just under \$2M procured in new Wx contract	ES+ picking up some <200%FPL jobs	ES+ picking up some <200%FPL jobs	Funding expended	Just under \$2M procured in new Wx contract	CEO wx Contract in place.	CEO wx Contract in place. Larimer support in progress	CEO wx Contract in place. Larimer support in progress	CEO wx Contract in place. Larimer support in progress	
Clarity of LPEC financial status, cohesion of BCHA finance and LPEC staff.	Monthly Fiscal Meeting to track LPEC (all programs) grant spending, budget to actual, detail of cost allocations and billing status.	Steve	Regular fiscal meetings.	Monthly reporting format developed.	Yes.	Yes.	Yes.	Yes.	Yes.	Yes.	Yes.	Yes.	Yes.	
Clarity of LPEC financial status, cohesion of BCHA finance and LPEC staff. (REHAB)	Refine and clarify roles, responsibilities, processes, and procedures for efficiency and to align with rehab program requirements	Steve	Still in progress.	Still in progress.	Still in progress (will go to red next month).	No.	On hold, due to staff turn.	On hold, due to staff turn.	On hold, due to staff turn.	Monthly finance meetings are improving transparency.	Monthly finance meetings are improving transparency.	Yes.	Yes.	
DR Rehab Program	Production and Spending on track	Willa	On track.	On track, see DR reporting.	On track, see DR reporting.	On track, see DR reporting.	On track, see DR reporting.	On track, see DR reporting.	On track, see DR reporting.	On track, see DR reporting.	On track, see DR reporting.	On track, see DR reporting.	On track, see DR reporting.	
Worker Safety	Safety Committee conduct quarterly intensive safety trainings	Steve	Not yet sched, for Q1	To combine with Maint. In Q2	No, Required technical training has taken priority in Q2	Reboot in July	Hammer drill training. Poss Meth training with BCHA	Hammer drill training. Poss Meth training with BCHA	Safety committee met. Truck steps improved	Confined space training	Asbestos discussion 10-7-15	Child/Adult Protection presentation LPEC and BCHA Maint	Misc. Safety topic discussion. Winter boots provided	
Asset Management														
Compliance/File Reviews	All properties and programs conform with funding	Willa + Finance	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	RD Audit - risk point	Yes	DOH URA - risk point	
Financial Reporting	All reports are completed timely and accurately	Willa + Finance	Yes	Yes	Yes AW Final Ap is focus	Yes - AW 2nd Cap	Yes - AW 3rd Cap	Yes - JC/AW reviews	Yes - HOME Review	Yes - RD Review	No reviews; JC and AW complete	No reviews; JC and AW complete	JC and AW complete	
Physical Needs Data	Physical needs assessments completed for all properties	Willa	On hold	On hold	On hold	On hold	RFP for Hillside to be issued	RFP for Hillside to be issued	RFP for Hillside awarded	RFP for Hillside in process; tan working other sites.	RFP for Hillside in process; tan working other sites.		RFP for other sites to be awarded.	
FISCAL														
Audit	No material reoccurring finding from the prior year and no significant weaknesses	Will	Audits for 2014 have started	JC complete; BCHA Scheduled; AW will be late.	JC complete; BCHAMid -May, AW 1st week of May	JC complete; BCHAMid -May, AW 1st week of May	JC complete; AW Complete; BCHA completed version being reviewed.	JC complete; AW Complete; BCHA completed	Complete	Complete	Complete	Complete	Complete	
Financial statements	To the Finance Director by the 10th of the month	Will	Complete	Complete	Complete	Complete	BCHA pending adjustment related to Aspinwall.	Complete	Complete	Complete	Complete	Complete	Complete	
Bank Statements - AP Master	Reconciled monthly	Will	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete	
Bank Statements	Reconciled monthly	Will	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete	
AP	Net 45	Will	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete	
HAP checks	Accurate and timely processing	Will	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete	
Payroll - (invoice from County Finance)	Reviewed monthly and paid on the same day each month	Will	Invoice not received from the County.	Invoice not received from the County.	Invoice not received from the County.	Received January and paid the same week	Invoice not received from the County.	Received Feb and March and paid within the week	Received April and paid within the week	Received May and will pay before month end	Received June and paid. Have not received invoices for July, Aug, Sept.	Received July and Aug and paid. Have not received invoices from Sept and Oct.		
Reimbursements from Grants	Billed and collected monthly	Will	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete	
Contracts	Routed in less than 20 days in DocuSign	Will	Average 6.9 days	Average 10.6 days	Average 18.2 days	Average 8.2 days	Average 5.4 days.	Average 10.3 days.	Average 18 days	Average 7.4 days	Average 9.4 days	Average 11 days		
Cost allocations	Recorded monthly	Will	Yes	not yet	Yes	Yes	Yes	Yes	Yes	Complete	Complete	Complete		