

**Boulder County Housing Authority Board Packet  
January 28, 2020 Meeting Packet**

CONTENTS	PAGES
BCHA Executed Contracts and Business Resolutions (October 20, 2019 – January 20, 2020)	<b>2-4</b>
Boulder County Housing Authority Agenda	<b>5-6</b>
Boulder County Housing Authority presentation:	<b>7-36</b>
a. Tungsten Village – Construction	
b. Coffman Closing – Predevelopment	
c. Willoughby Corner – Predevelopment and Planning	
d. Boulder Day Nursery – Property Acquisition	
Boulder County Housing Authority Financial Update	<b>37-56</b>

**Business Resolutions:**

BCHA Board Resolution 2020-01 – A resolution of the Board of the Housing Authority of the County of Boulder, Colorado (“BCHA”) delegating authority to the Executive Director and his designees to take certain actions on behalf of BCHA; approving and authorizing the execution and delivery of certain types of documents for management of BCHA; and providing for repeal of any inconsistent prior resolutions of BCHA.

**BCHA Executed Contracts**  
**October 21, 2019 - January 20, 2020**

Date Executed	Contractor Name	Description	Contract Amount (*not to exceed)
10/26/19	A-Ability Glass Co, Inc.	continuing services contract amendment for glass repair	\$ 10,000.00 *
10/28/19	City of Longmont	Grant application to the City of Longmont for \$500,000 for Coffman Street	\$ 500,000.00
10/29/19	CoCal Landscape Services, Inc.	contract amendment for snow removal services	\$ 150,000.00 *
10/29/19	CoCal Landscape Services, Inc.	contract amendment lawn/landscaping and snow removal services (no change to amount or term; change to sites)	\$ 250,000.00 *
11/07/19	Freedom Fire Protection LLC	continuing services contract amendment for fire protection	\$ 100,000.00 *
11/12/19	Boulder County	IGA between Boulder County and BCHA for acquisition of property for the Coffman Street parking garage – Amendment 1 to extend Review Period	\$ -
11/13/19	TranslationLinks	contract amendment for translation services	\$ 5,000.00 *
11/19/19	Accent Painting	continuing services contract amendment for painting	\$ 75,000.00 *
11/19/19	AFL Maintenance Group, Inc. dba American Facility Services Group	continuing services contract amendment for HVAC and geothermal services	\$ 200,000.00 *
11/19/19	Drain-Away Fast Rooter	continuing services contract amendment for sewer services	\$ 100,000.00 *
11/22/19	Alphapage, LLC	contract amendment for emergency answering services	\$ 8,000.00 *
11/22/19	Blue River Forestry & Tree Care	continuing services contract amendment for tree maintenance	\$ 20,000.00 *
11/22/19	Maintenance Chef, LLC	contract amendment for preventative maintenance and repair for the Josephine Commons kitchen	\$ 9,999.00 *
11/24/19	Hillcrest Glass (Silica Partners)	continuing services contract amendment for glass repair	\$ 10,000.00 *
11/27/19	Columbine Appliances	continuing services contract amendment for appliance repair	\$ 15,000.00 *
12/03/19	Goldsmith Painting	continuing services contract amendment for resurfacing	\$ 50,000.00 *
12/03/19	Gonzales Custom Painting, Inc.	continuing services contract amendment for painting	\$ 50,000.00 *
12/03/19	Legacy Mechanical, Inc.	continuing services contract amendment for HVAC and plumbing	\$ 200,000.00 *
12/03/19	Major Heating and Air Conditioning	continuing services contract amendment for geothermal services	\$ 200,000.00 *
12/03/19	Rapid Dry	continuing services contract amendment for property restoration services	\$ 50,000.00 *
12/03/19	Boulder County Housing & Human Services	IGA amendment for the Housing Stabilization Program, Damage Mitigation Fund, and Landlord Assurance Fund	\$ 150,000.00 *
12/03/19	Roof Check, Inc.	continuing services contract amendment for roofing	\$ 50,000.00 *
12/10/19	Glenn Allen Carpets, LLC dba Fashion Carpet & Tile	continuing services contract amendment for flooring	\$ 250,000.00 *
12/10/19	Olson Restoration II, LLC dba Servpro of Greater Boulder	continuing services contract amendment for property restoration and sewer services	\$ 100,000.00 *
12/12/19	Eide Bailly	BCHA audit and tax return services	\$ 91,130.00 *
12/12/19	The Pachner Company, LLC	contract amendment for outreach and stakeholder engagement services for the BCHA affordable housing development pipeline	\$ 75,000.00 *
12/12/19	Boulder County Housing & Human Services	IGA amendment for the Family Self-Sufficiency program	\$ 50,000.00 *
12/13/19	Davey Tree Expert CO.	continuing services contract amendment for tree maintenance	\$ 15,000.00 *
12/13/19	Lopez Smolens Associates (Henry R. Lopez Associates Ltd)	continuing services contract amendment for engineering services	\$ 49,999.00 *
12/13/19	US Hood Cleaning & Pressure Washing, LLC	contract amendment for kitchen hood cleaning for Josephine Commons kitchen	\$ 2,999.00 *
12/16/19	Professional Elevator Inspections, Inc.	contract amendment for elevator inspections and testing	\$ 2,999.00 *

Date Executed	Contractor Name	Description	Contract Amount (*not to exceed)
12/17/19	Western Disposal, Inc.	contract amendment for trash, recycling and composting (Eagle Place, Catamaran Court, Bloomfield, Casa, Mtn Gate, Louisville sites, Walt Self, Beaver Creek)	\$ 80,000.00
12/17/19	Boulder County Housing & Human Services	IGA for new locally-funded Permanent Supportive Housing vouchers	\$ 600,000.00 *
12/18/19	Coburn Development, Inc.	contract amendment for gGeneral design and master planning services on an as-needed basis	\$ 45,000.00 *
12/19/19	A&K Appliance Services, Inc.	continuing services contract amendment for appliance repair	\$ 100,000.00 *
12/19/19	Alpine Roofing Co. Inc.	continuing services contract amendment for roofing	\$ 200,000.00 *
12/19/19	Excel Electric, Inc.	continuing services contract amendment for electrical services	\$ 25,000.00 *
12/19/19	Woodlands LLP and Boulder Housing Partners	Revenue: partnership to provide Family Self-Sufficiency (FSS) services to Woodlands residents	\$ 22,000.00
12/19/19	Boulder County Housing & Human Services	IGA for the Early Childhood Building Maintenance Fund	\$ 600,000.00 *
12/20/19	Northern Colorado Pest and Wildlife Control Corp.	continuing services contract amendment for pest control	\$ 25,000.00 *
12/23/19	The Little Guy Carpet and Upholstery Cleaner	continuing services contract amendment for carpet cleaning	\$ 25,000.00 *
01/02/20	James Real Estate Services, Inc. (JRES)	contract amendment for Coffman Street project market study	\$ 5,000.00 *
01/06/20	Kimley-Horn and Associates, Inc.	contract amendment for tTraffic and transportation consulting for the Emma Street project in Lafayette (Willoughby Corner) and the Coffman Street project	\$ 15,015.00 *
01/06/20	Miracle Method of Boulder	continuing services contract amendment for resurfacing	\$ 49,999.00 *
01/06/20	Scott, Cox and Associates	continuing services contract amendment fo engineering services (septic, water, and soil)	\$ 49,999.00 *
01/07/20	Namaste Solar	continuing services contract amendment for solar repair	\$ 50,000.00 *
01/07/20	Windows America of Colorado, Inc. dba New Windows for America of Colorado	continuing services contract amendment for window installation and repair	\$ 50,000.00 *
01/10/20	Community Food Share	Annual Partnership Agreement	\$ 500.00
01/14/20	Peerless Painting	continuing services contract amendment for painting	\$ 50,000.00 *
01/15/20	Pie Consulting & Engineering	Pre-construction and ongoing consultation at Sunnyside Place, Louisville	\$ 28,700.00 *
01/17/20	Bradley L. Stedman, Limited	contract amendment for financial services consulting	\$ 9,000.00 *





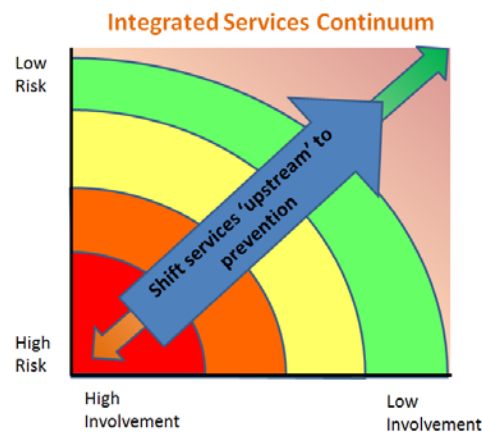
# Department of Housing & Human Services

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

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

## Boulder County Department of Housing & Human Services Housing Authority Board Monthly Board Meeting Agenda Tuesday, January 28, 2020 1:00 - 2:15 p.m. Commissioners' Hearing Room – 3<sup>rd</sup> Floor Boulder County Courthouse, Boulder, Colorado

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



### Agenda

1. **Call to Order, Boulder County Housing Authority**
  2. Director's Update – Frank Alexander (1:00 – 1:10 p.m.)
  3. Boulder County Housing Authority Update – Norrie Boyd (1:10 – 1:40 p.m.)
    - a. Coffman Closing - Predevelopment
    - b. Willoughby Corner – Predevelopment and Planning
    - c. Tungsten Village – Construction
    - d. Boulder Day Nursery – Property Acquisition
  4. Boulder County Housing Authority Finance Update – Will Kugel (1:40 – 2:00 p.m.)
  5. Matters from Members of the Housing Authority Board (2:00 – 2:05 p.m.) \*
  6. Matters from Members of the Public on Housing Authority topics (2:05 – 2:15 p.m.) \*
- \*times are approximate

## Upcoming Meetings

### **Boulder County Housing Authority - March 31, 2020**

#### **Commissioners' Hearing Room – 3rd Floor, Boulder County Courthouse, Boulder, Colorado**

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

[Boulder County Housing Authority Board Packets](#)

[Boulder County Human Services Board Packets](#)

[Housing & Human Services Advisory Committee Packets](#)

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

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

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

La política de BCDHHS es hacer que los programas, juntas, actividades y servicios sean accesibles para gente discapacitada. Para poder ofrecer servicios especiales como interpretes o material en algún formato especial, como impresiones mas grandes, Braille, o disco de computadora, 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.



BOULDER COUNTY  
**HOUSING  
& HUMAN  
SERVICES**



Hope for the future, help when you need it.



# Housing Development Update

## January 28, 2020

# Upcoming Developments/Acquisition

## Tungsten Village



## Willoughby Corner



## Coffman Street



## Boulder Day Nursery





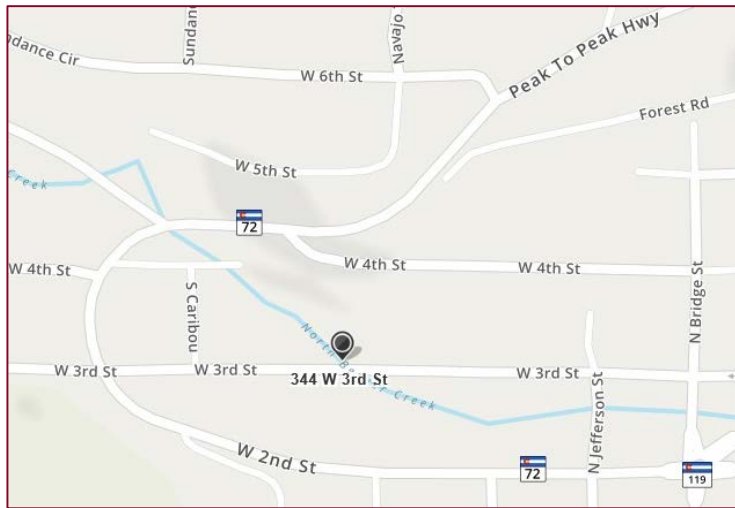
[www.TungstenVillage.org](http://www.TungstenVillage.org)

# Tungsten Village Construction Update





# Location and Site Plan



## Site Plan



010



**333 Highway 72  
in Nederland**

# Exterior Design



**View from southeast**



**View from northeast**



# Overview

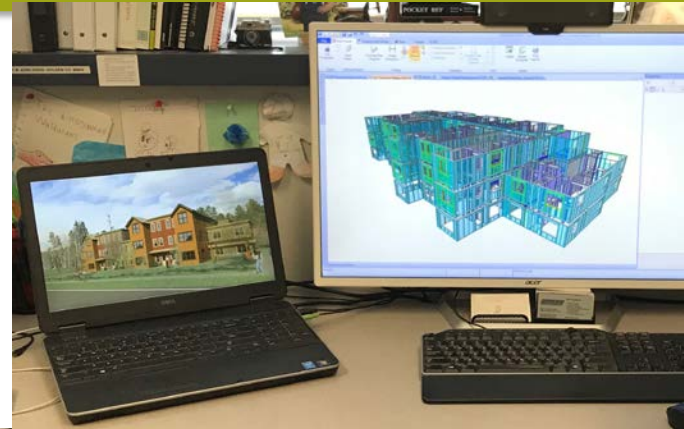
- **Home Types:** 26 homes of 1, 2 and 3 bedrooms, including accessible
- **Residents:** Households with income  $\leq 60\%$  AMI, including  $\leq 50\%$  (9) and  $\leq 40\%$  (2). Six homes subsidized through vouchers.
- **Location:** Across from the Transit Center with a free EcoPass for residents
- **Amenities:** Outdoor seating, secure bicycle parking, secured main entry, elevator access, in-home washer/dryer
- **Financing:** CHFA 9% LIHTC, State AHTC, FirstBank, CDOH, Worthy Cause, BCDHHS, etc.
- **Partners:** Peak to Peak Housing and Human Services Alliance has been instrumental in garnering town support and distributing information





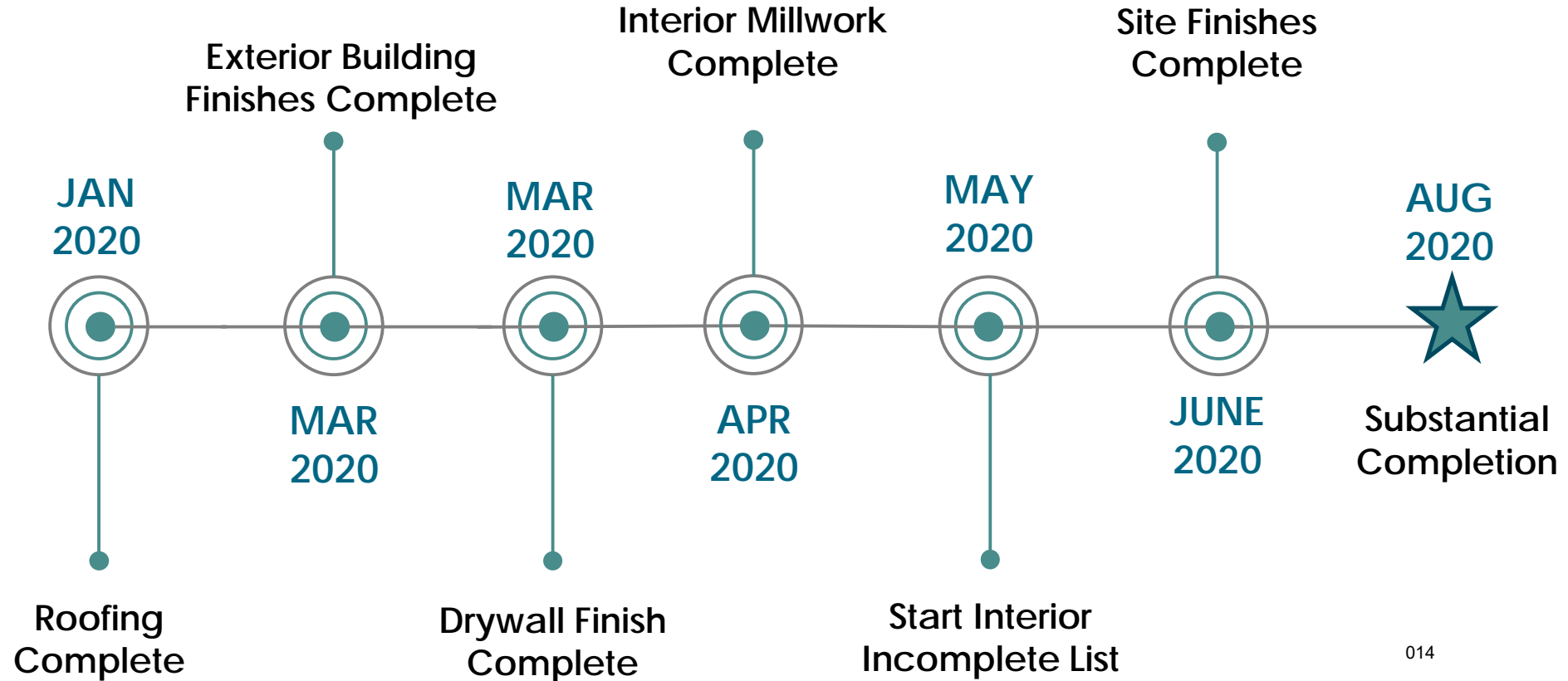
# Panel Shop

**Eco-friendly, low  
waste, factory  
built floor and  
wall panels**





# Construction Milestones



# Progress



Sep 2019

Oct 2019

Midway Celebration



Nov 2019

Dec 2019





# Next Steps



- Application Release Spring 2020
- Tenant Screening/Lease-Up Begin early summer 2020
- Completion/Ribbon-Cutting August 2020
- Tenant Move-In September – October 2020

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**Interested applicants are encouraged to sign up for the interest list to receive project updates - [www.TungstenVillage.org](http://www.TungstenVillage.org)**



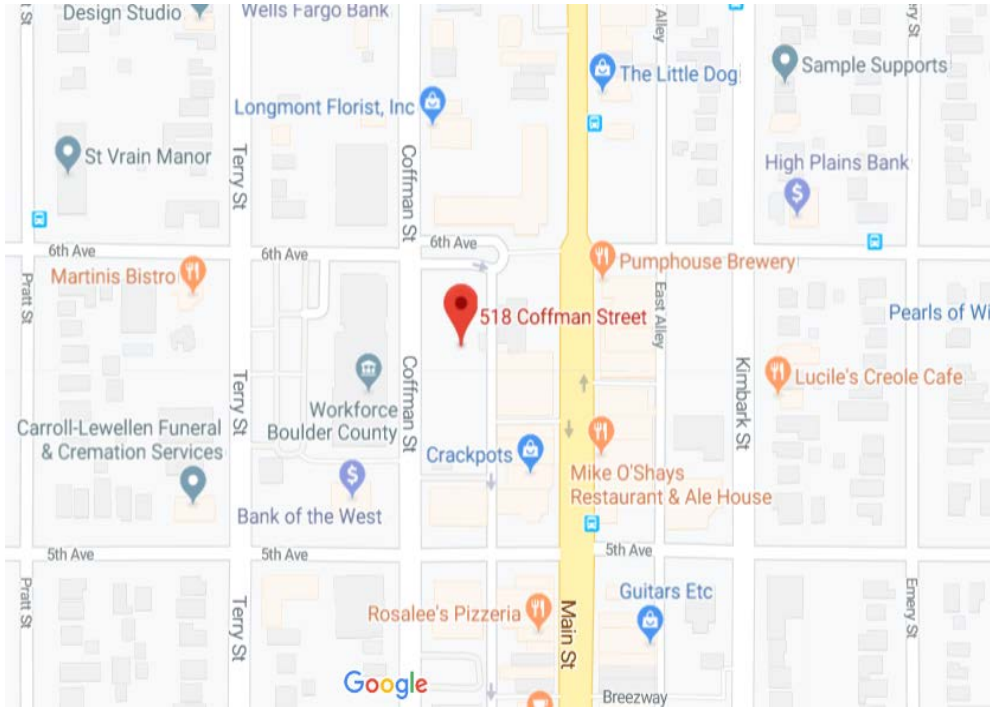


[www.bouldercounty.org/families/housing/developments/coffman](http://www.bouldercounty.org/families/housing/developments/coffman)

# Coffman Street\* Planning Update

\*Name will change by end of February, after BCHA's naming contest<sup>017</sup>

# Location and Site Plan



Site Plan

518 Coffman Street in Longmont

# Overview

- **Home Types:** 73 homes of 1, 2 and 3 bedrooms, including accessible
- **Residents:** Households with income  $\leq 60\%$  AMI, including  $\leq 50\%$  (8) and  $\leq 40\%$  (3). Applying for 12 homes subsidized through vouchers.
- **Mixed-Use:** 263-space parking garage, office space, and a workforce enterprise café
- **Location:** Across from the Boulder County St. Vrain Community Hub
- **Financing:** CHFA 9% LIHTC, State AHTC, CDOH, Worthy Cause, LDDA, RLET Properties, Boulder Broomfield Regional HOME Consortium
- **Amenities:** Elevator, storage, courtyard, juliet balconies
- **Partners:** LDDA, RLET Properties, City of Longmont

# Work Completed To Date

- **Outreach:** Conducted 13 community meetings and open houses
- **Meetings:** Held with City, LDDA, County, and Burden Inc.
- **Entitlements:** Submitted site development permit application
- **Building Permits:** Submitted foundation design and parking structure
- **Investor:** Selected Enterprise Community Partners (LIHTC/State AHTC)
- **Lender:** Selected Citi Community Capital (construction to permanent)



# Upcoming Stakeholder Meetings

**End of  
January**

**Discuss water quality, encroachments, etc. with City;  
Review exterior materials, discuss temporary parking  
plan, with County, City, LDDA and Burden, Inc.**

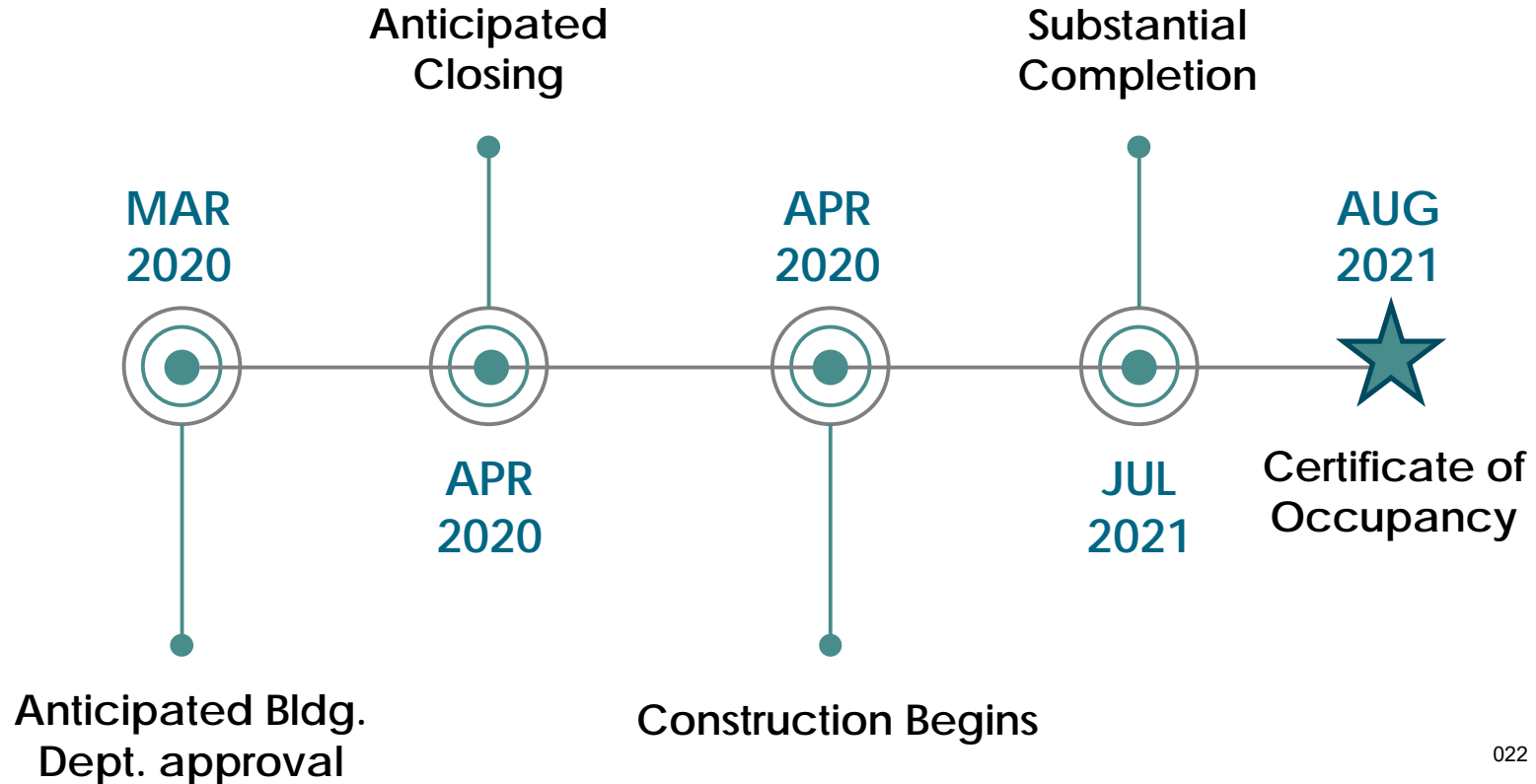
**February**

**Finalize temporary parking plan**

**March**

**Hold final community meeting**

# Project Milestones



# Next Steps



- Application Release Spring 2021
- Tenant Screening/Lease-Up Begin early summer 2021
- Completion/Ribbon-Cutting August 2021
- Tenant Move-In September – October 2021

Interested applicants are encouraged to sign up for the interest list to receive project updates - [www.bouldercounty.org/families/housing/developments/coffman](http://www.bouldercounty.org/families/housing/developments/coffman)



# Naming Contest



Kestrel (Louisville),  
named after a native falcon



Tungsten Village (Nederland),  
named after a rich mining history



Aspinwall (Lafayette),  
named after a leader in miners' rights

Longmont,  
name that  
neighborhood!

Make your mark on history  
and win fun prizes, too!





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

# Willoughby Corner Planning Update



# Project Site



24-acre parcel located at the SW corner  
of 120<sup>th</sup> and E. Emma Streets in Lafayette

# Outreach, By the Numbers

- Delivered close to **5,000** flyers and postcards to nearby households and local businesses
- Hosted **25** community meetings and open houses – **3** in Spanish - with more than **500** attendees
- Established, then facilitated, **9** East Lafayette Advisory Committee (ELAC) meetings

# Community Design

## Initial Plan



## Refined Plan



400 homes, including 30 duplex, 130 townhomes, 120 multi-family, and 120 senior (age 55+) multi-family. Approx. 20% will be for-sale at market rate.<sup>028</sup>



# Site Renderings



# Components - Above & Beyond

- **Green Space:** 9.25 acres and more than 38% of site
- **Landscape:** Exceeds required number of trees and shrubs
- **Mobility Hub:** Supports multiple transportation modes
- **Sustainability:** PV-ready, EV-ready
- **Visitable Homes:** Exceeds City's 25% requirement
- **Public Outreach:** Conducted over 18-month period
- **Traffic Flow:** Improved key intersections and roadways
- **Notifications:** Outreach well beyond required 750' radius

# Work Completed to Date (2019)

Task	Date
Initial Sketch Plan Submittal to Lafayette	Feb
Neighborhood Meeting w/City Staff	Mar
BCHA Resubmits Plan Based on Feedback	May
BCHA Third Submittal	July
BCHA Fourth Submittal	Sept
Planning Commission (notice includes: mailer to 750', newspaper, sign on property)	Sept



# Next Steps



- **Preliminary Plan Submittal: 1<sup>st</sup> Quarter 2020**  
This requires a public hearing before the Planning Commission
- **Final Plan Submittal: 2<sup>nd</sup> Quarter 2020**  
This requires a public hearing before Lafayette City Council

Interested applicants are encouraged to visit  
[www.WilloughbyCorner.org](http://www.WilloughbyCorner.org) to receive project updates



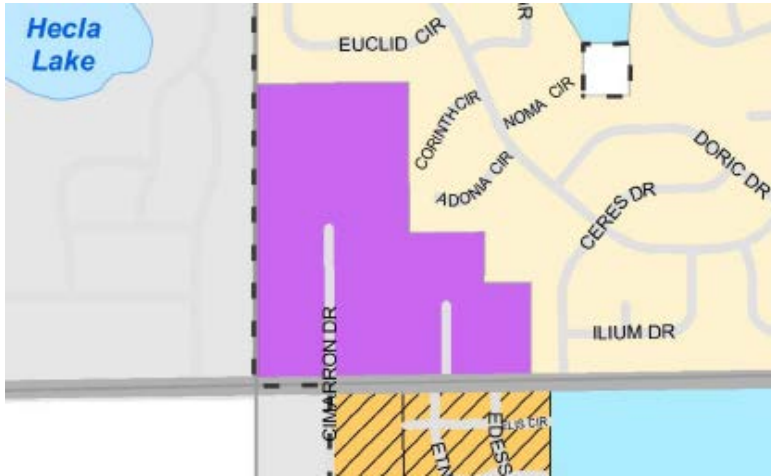




# Boulder Day Nursery Acquisition Update

# Location and Site Plan

## Location



**1135, 1105, 1075, 1165, & 1195  
Cimarron Drive in Lafayette**

## Site Plan





# Overview

- **Size:** 8,700 sq. ft. day care center building, plus five parcels of non-contiguous office pads
- **Purchase Price/Funding:** \$1,200,000, Worthy Cause funding
- **Appraised Value:** \$1,479,401
- **Transaction Purpose:** \$250,000 loan payoff by seller
- **Closing Date (anticipated):** February 2020
- **Use Intention:** BDN will continue to occupy the day care center, and will lease back the property from BCHA at a below-market rate<sup>035</sup>

# Thank you!

## Contact Information:

### **Norrie Boyd**

Housing Division Director

[nboyd@bouldercounty.org](mailto:nboyd@bouldercounty.org)

### **Justin Lightfield**

Senior Developer

[jlightfield@bouldercounty.org](mailto:jlightfield@bouldercounty.org)

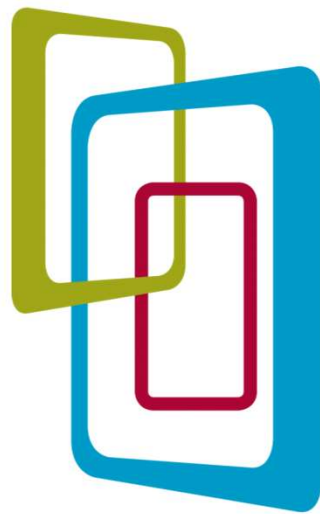
### **Leslie Gibson**

Housing and Community Development Specialist

[lgibson@bouldercounty.org](mailto:lgibson@bouldercounty.org)







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**January 28, 2020  
BOCC Meeting  
BCHA Finance Update**





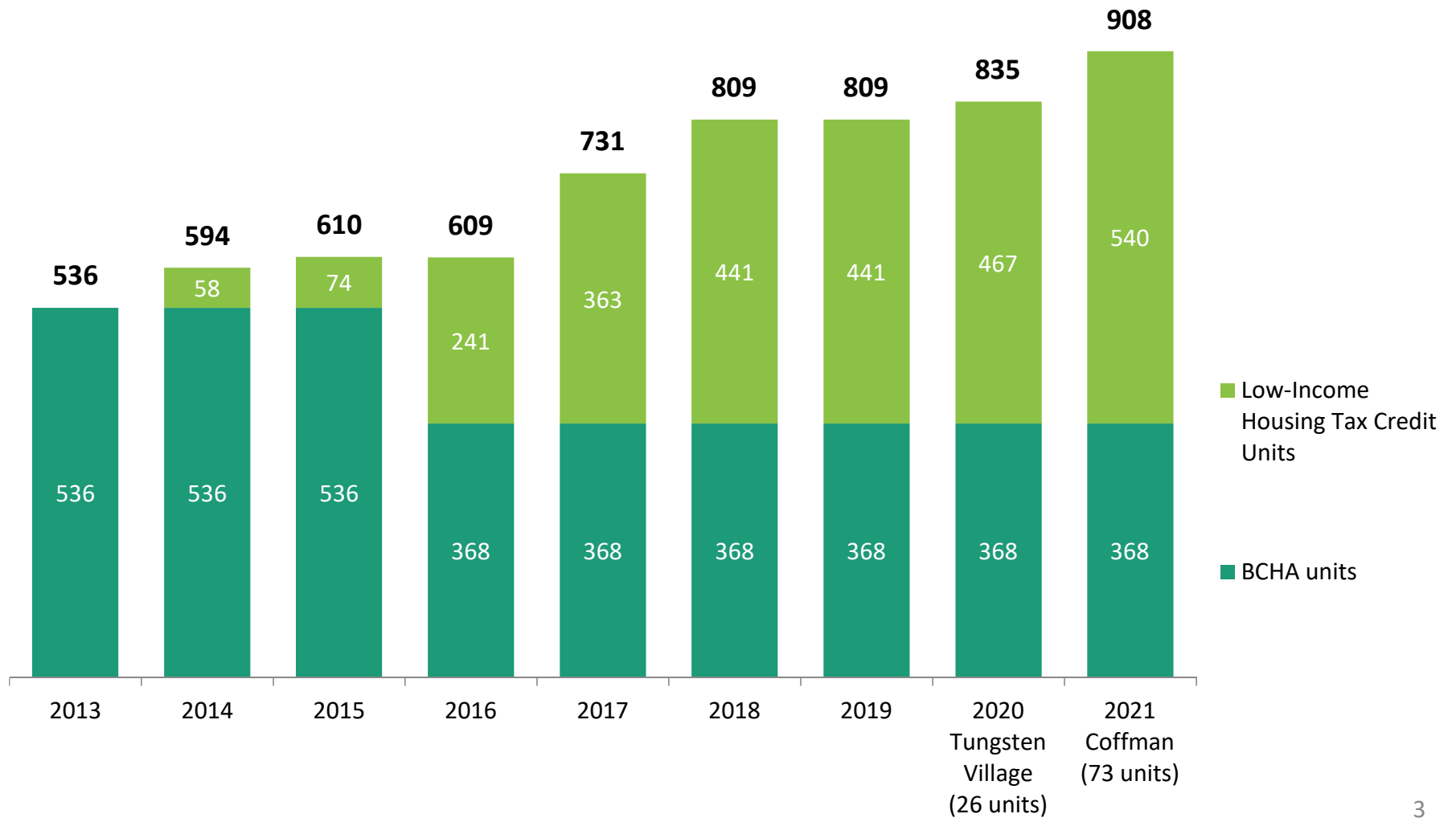
# Agenda

- 1) 2020 Budget
- 2) 2019 and 2020 Capital Projects
- 3) 2019 Financial Update



## BCHA Portfolio

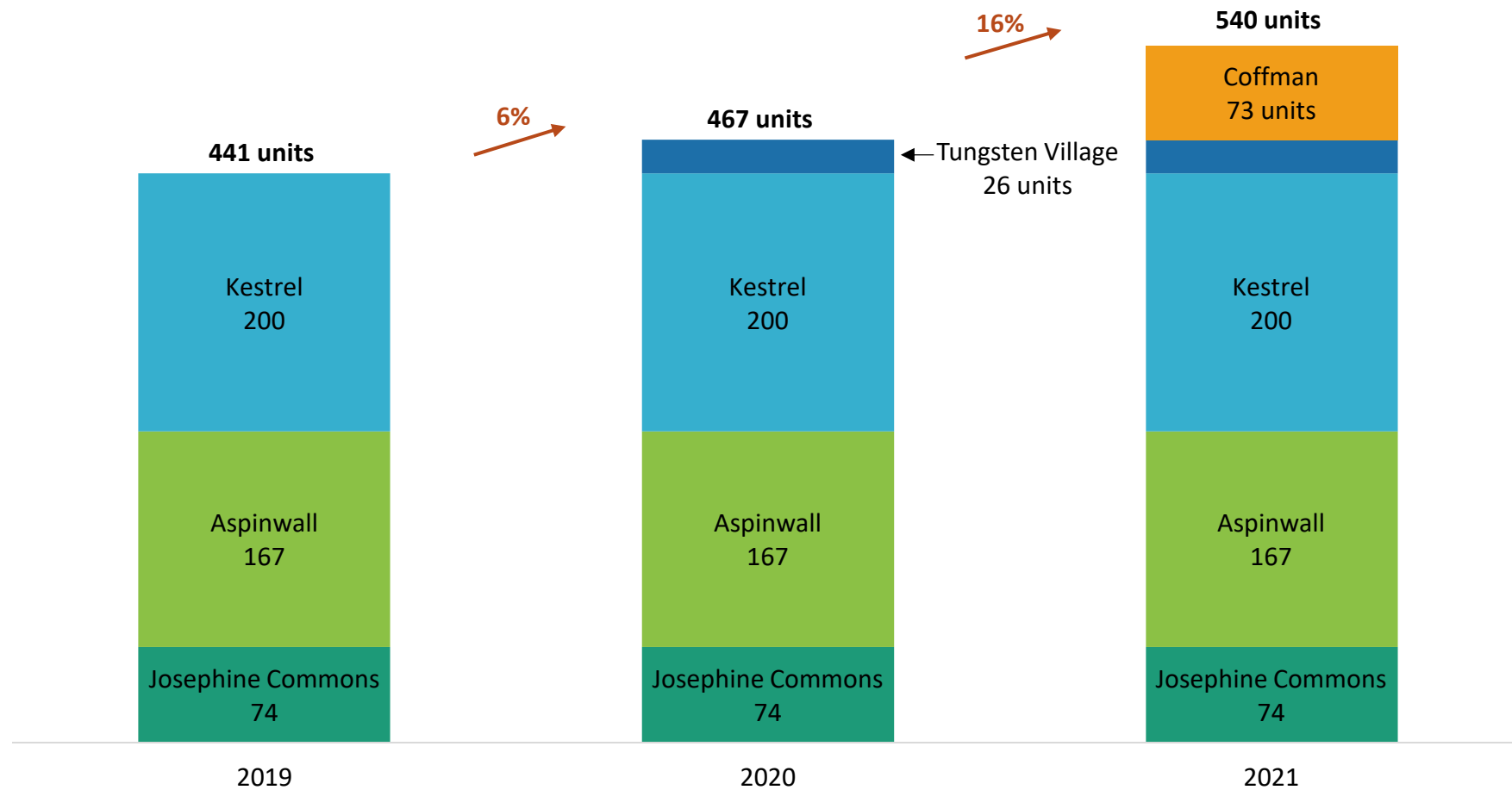
### Number of Units in Portfolio





## LIHTC Portfolio

### Low-Income Housing Tax Credit (LIHTC) Units

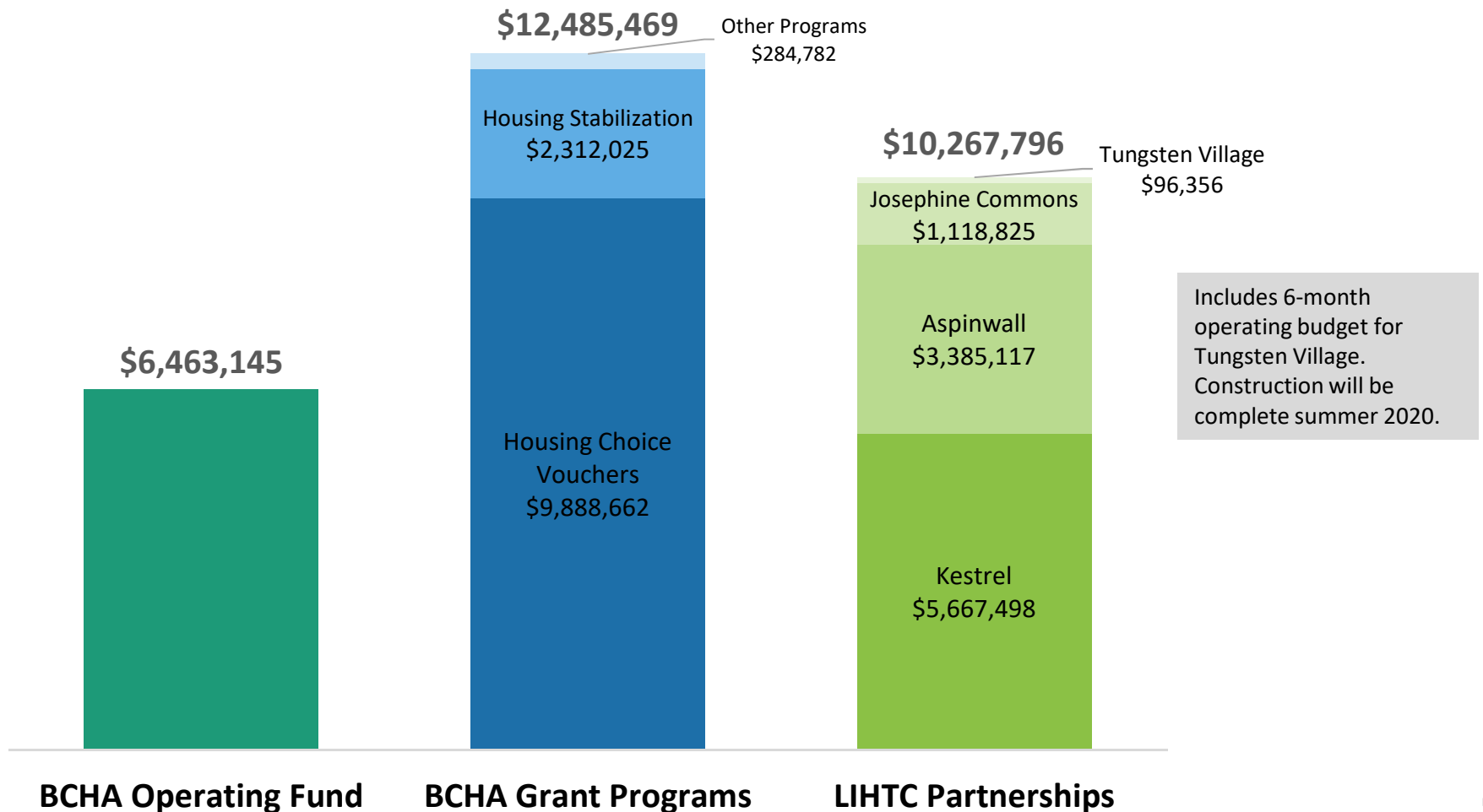






## 2020 Budget

### 2020 BCHA Expense Budget \$29,216,410



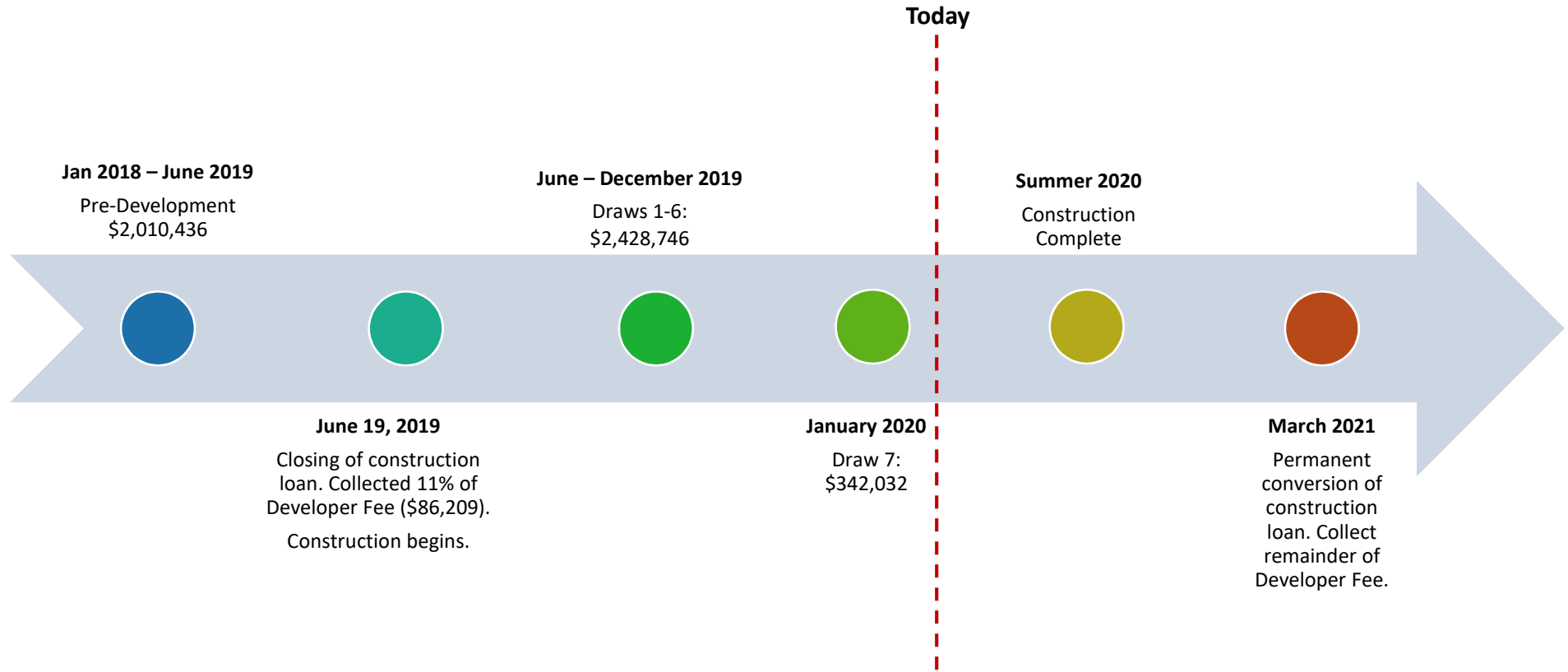


# Tungsten Village Financial Update

## Tungsten Village

**Total Project Budget: \$10,514,382**

**Total Expenditures to Date: \$4,781,214**





# 2019 and 2020 Capital Projects

## **Update on 2019 and 2020 Capital Projects**

- Generator – Lydia Morgan, Louisville
- Decks, Stairs, and Front Door Rehab – Aspinwall, Lafayette
- Deck Replacement – Wedgewood, Longmont
- Renovation – Sunnyside, Louisville



## 2019-2020 Capital Projects: BCHA

### Generator – Lydia Morgan, Louisville

<b>Project</b>	Provide a backup generator in case of system failure
<b>Capital Budget</b>	\$53,780
<b>Expenditures to Date</b>	\$53,360
<b>Status</b>	Complete



## 2019-2020 Capital Projects: LIHTC

### Decks, Stairs, and Front Door Rehab – Aspinwall, Lafayette

<b>Project</b>	Repair and replace several decks and staircases at the Geneseo units within the Aspinwall rehab property.
<b>Capital Budget</b>	\$228,166
<b>Expenditures to Date</b>	\$225,746
<b>Status</b>	Complete







## 2019-2020 Capital Projects: BCHA

### Deck Replacement – Wedgewood, Longmont

<b>Project</b>	Repair and replace 5 decks at Wedgewood (20 units)
<b>Capital Budget</b>	\$122,979
<b>Expenditures to Date</b>	\$71,078
<b>Status</b>	3 decks completed. 2 decks will be completed early 2020





## 2019-2020 Capital Projects: BCHA

### Renovation – Sunnyside, Louisville

<b>Project</b>	Renovation to include improvements to building exterior (siding, gutters, windows), HVAC/mechanical systems, interior (office space) and grounds (landscaping, irrigation, fencing).
<b>Capital Budget</b>	\$732,865
<b>Expenditures to Date</b>	\$82,618
<b>Status</b>	Project is in process. A new contractor was hired on the project and will commence with the installation of siding in February.





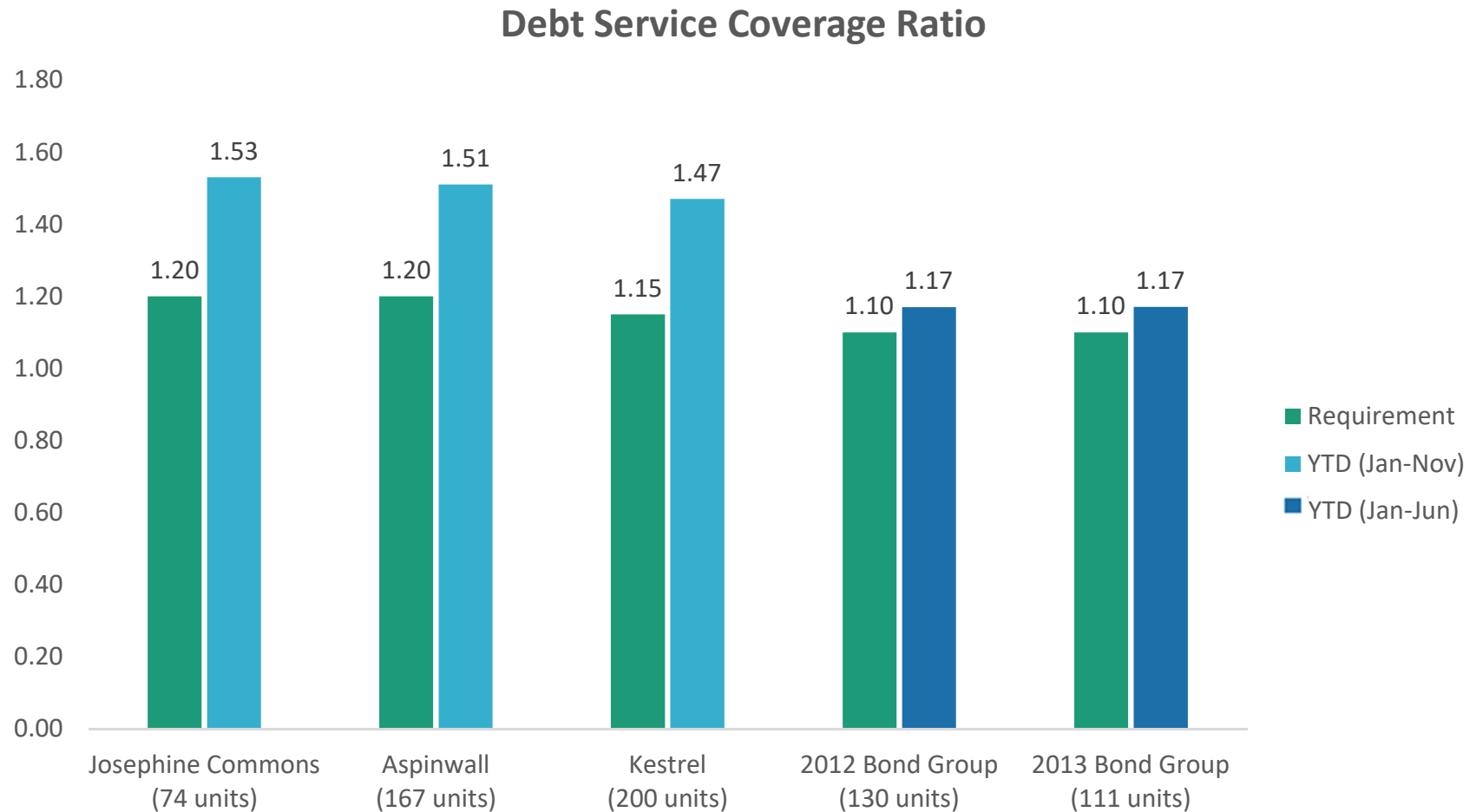
# 2019 Financial Update

## **2019 Financial Update**

- Debt Service Coverage Ratio
- Occupancy Rate
- Housing Choice Voucher Utilization



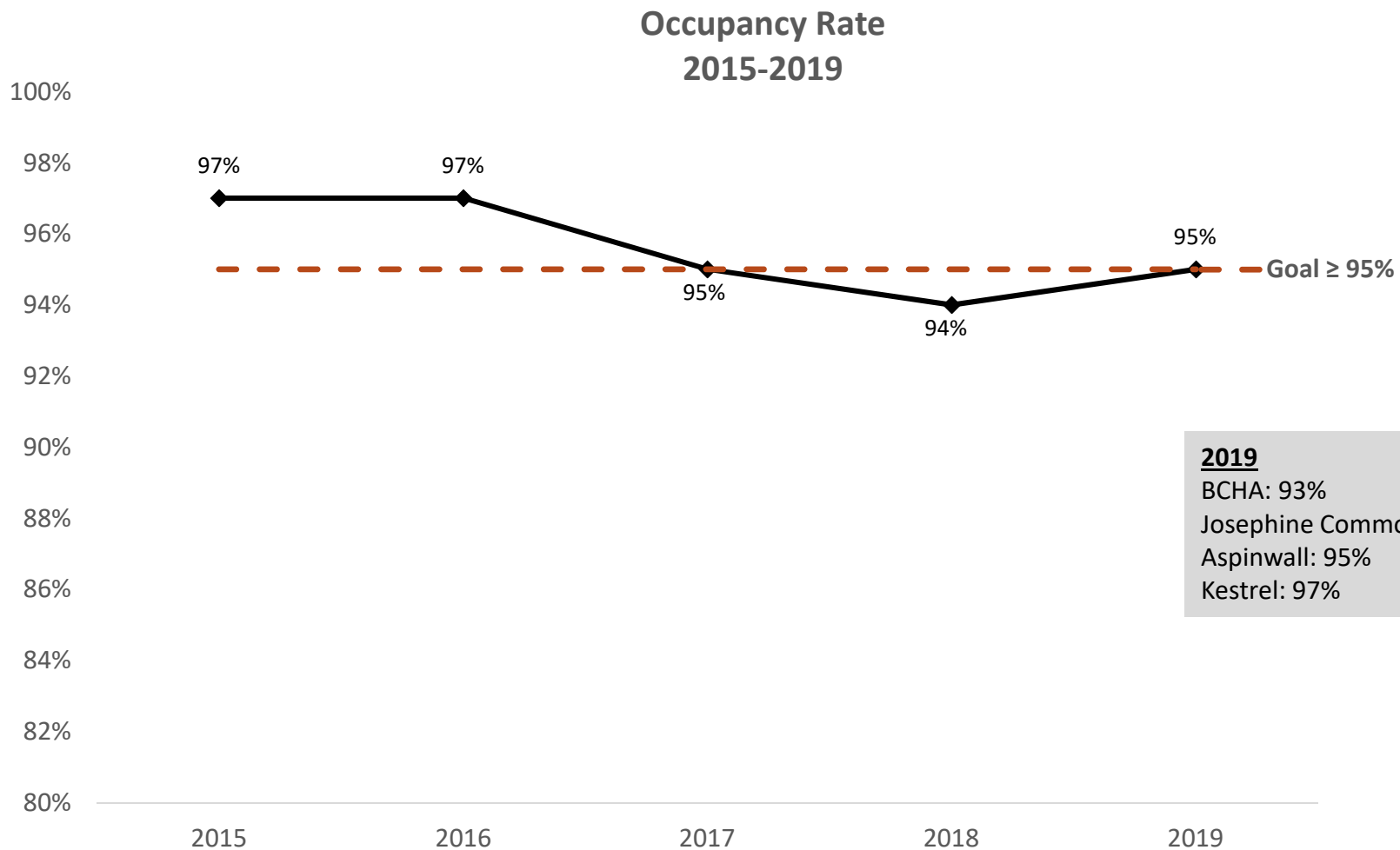
## 2019 Financial Update: Debt Service Coverage Ratio



- Debt Service Coverage Ratio (DSCR) is a calculation of net operating income divided by the total debt service (principal and interest).
- Audit Note: 2019 LIHTC audits will be completed by early March; BCHA in May



## 2019 Financial Update: Occupancy Rate



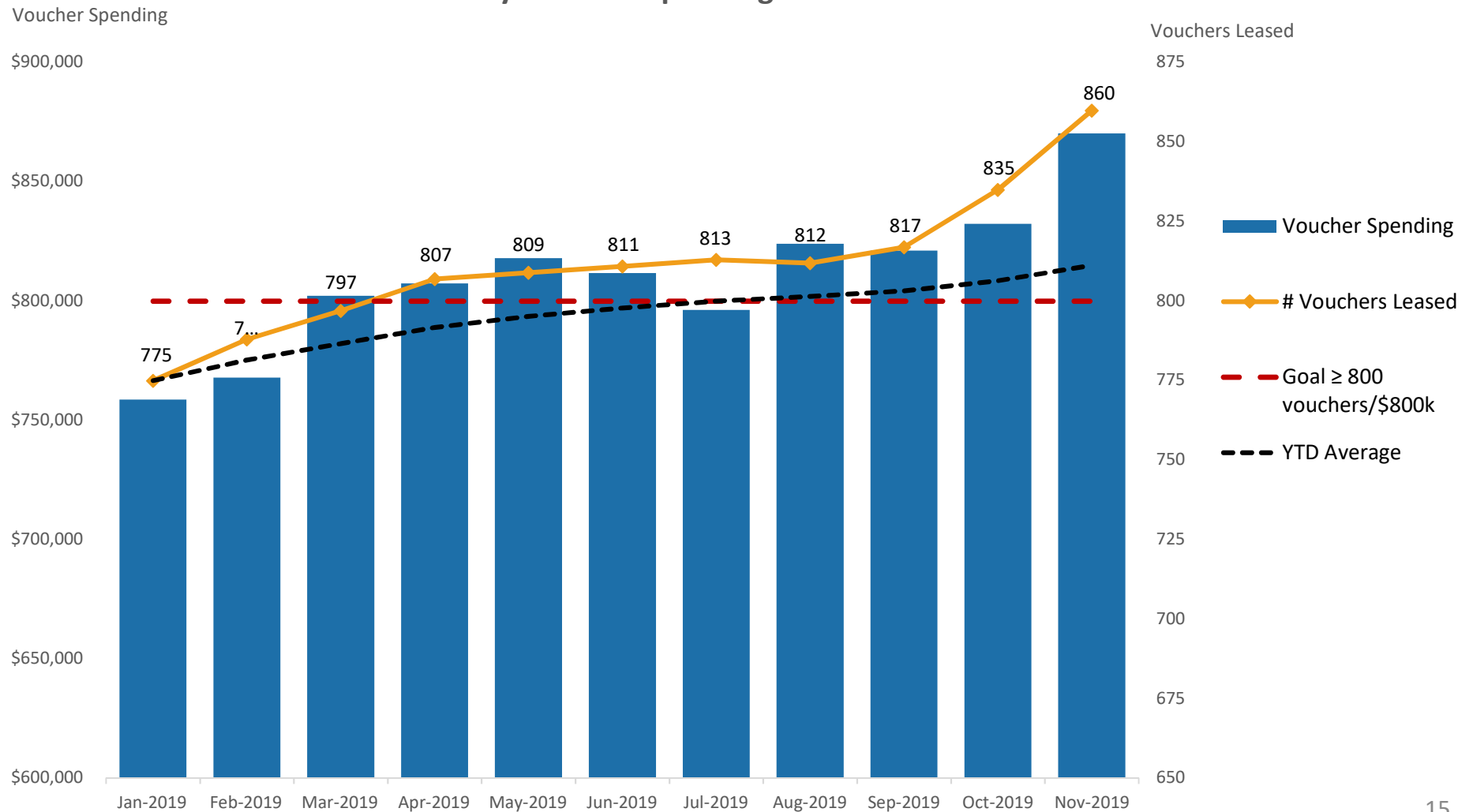
\*Decrease in 2018 due to Kestrel coming online.





# 2019 Financial Update: Housing Choice Vouchers

Voucher Utilization  
Monthly Voucher Spending and Vouchers Leased



**Boulder County Housing Authority**  
**Income Statement**  
**For Year Ending December 31, 2019**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Actual YTD
<b>Operating Revenue</b>												
<i>Tenant Revenue</i>	\$ 185,744	\$ 193,070	\$ 190,128	\$ 192,141	\$ 193,200	\$ 193,717	\$ 197,183	\$ 197,464	\$ 194,077	\$ 195,477	\$ 184,239	\$ 2,116,440
<i>Rental Subsidy</i>	\$ 144,476	\$ 136,241	\$ 150,553	\$ 138,532	\$ 147,862	\$ 140,029	\$ 141,764	\$ 142,855	\$ 137,382	\$ 150,534	\$ 134,498	\$ 1,564,727
<i>Other Income</i>	\$ 8,734	\$ 11,556	\$ 12,105	\$ 10,307	\$ 17,495	\$ 6,666	\$ 8,695	\$ 11,684	\$ 12,833	\$ 33,152	\$ 6,400	\$ 139,628
<b>Total Operating Revenue</b>	<b>\$ 338,954</b>	<b>\$ 340,867</b>	<b>\$ 352,785</b>	<b>\$ 340,981</b>	<b>\$ 358,558</b>	<b>\$ 340,412</b>	<b>\$ 347,642</b>	<b>\$ 352,004</b>	<b>\$ 344,293</b>	<b>\$ 379,163</b>	<b>\$ 325,136</b>	<b>\$ 3,820,795</b>
<b>Operating Expenses</b>												
<b>Administrative Expenses</b>												
Admin Salaries & Benefits	\$ 72,359	\$ 82,271	\$ 76,227	\$ 72,081	\$ 80,768	\$ 81,179	\$ 87,383	\$ 90,226	\$ 144,647	\$ 97,531	\$ 86,785	\$ 971,456
Admin Expenses	\$ 3,742	\$ 4,130	\$ 1,289	\$ 4,938	\$ 2,840	\$ 6,461	\$ 1,390	\$ 1,345	\$ 5,754	\$ 1,989	\$ 2,163	\$ 36,042
Indirect Costs	\$ 27,610	\$ 22,128	\$ 6,097	\$ 16,096	\$ 19,320	\$ 27,201	\$ 34,935	\$ 21,605	\$ 16,069	\$ 14,012	\$ 32,352	\$ 237,426
<b>Total Administrative Expenses</b>	<b>\$ 103,712</b>	<b>\$ 108,529</b>	<b>\$ 83,613</b>	<b>\$ 93,115</b>	<b>\$ 102,929</b>	<b>\$ 114,841</b>	<b>\$ 123,707</b>	<b>\$ 113,175</b>	<b>\$ 166,470</b>	<b>\$ 113,533</b>	<b>\$ 121,301</b>	<b>\$ 1,244,924</b>
<b>Total Utilities</b>	<b>\$ 20,181</b>	<b>\$ 29,397</b>	<b>\$ 24,786</b>	<b>\$ 51,269</b>	<b>\$ 21,464</b>	<b>\$ 41,163</b>	<b>\$ 35,779</b>	<b>\$ 25,222</b>	<b>\$ 44,641</b>	<b>\$ 35,247</b>	<b>\$ 26,668</b>	<b>\$ 355,815</b>
<b>Maintenance</b>												
Salaries & Benefits	\$ 127,895	\$ 126,906	\$ 127,184	\$ 122,544	\$ 111,466	\$ 115,221	\$ 102,773	\$ 103,310	\$ 50,695	\$ 116,971	\$ 101,735	\$ 1,206,701
Supplies	\$ 12,086	\$ 20,552	\$ 13,650	\$ 15,228	\$ 19,899	\$ 19,107	\$ 11,198	\$ 22,124	\$ 20,173	\$ 12,698	\$ 20,611	\$ 187,326
Contracts	\$ 6,100	\$ 15,400	\$ 14,217	\$ 26,242	\$ 34,164	\$ 20,635	\$ 9,475	\$ 19,004	\$ 20,577	\$ 11,359	\$ 27,119	\$ 204,291
Lawn Care/Snow Removal	\$ 29,479	\$ 66,279	\$ 30,661	\$ 17,607	\$ 8,619	\$ 3,513	\$ 4,764	\$ 4,965	\$ 4,899	\$ 2,880	\$ 24,473	\$ 198,139
Non-Routine	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Maintenance</b>	<b>\$ 175,560</b>	<b>\$ 229,137</b>	<b>\$ 185,712</b>	<b>\$ 181,620</b>	<b>\$ 174,148</b>	<b>\$ 158,476</b>	<b>\$ 128,210</b>	<b>\$ 149,403</b>	<b>\$ 96,343</b>	<b>\$ 143,909</b>	<b>\$ 173,937</b>	<b>\$ 1,796,457</b>
<b>Insurance</b>	<b>\$ 14,183</b>	<b>\$ 14,183</b>	<b>\$ 14,183</b>	<b>\$ 14,183</b>	<b>\$ 14,221</b>	<b>\$ 14,537</b>	<b>\$ 14,537</b>	<b>\$ 14,748</b>	<b>\$ 2,001</b>	<b>\$ 14,748</b>	<b>\$ 27,298</b>	<b>\$ 158,823</b>
<b>Bad Debt</b>	<b>\$ 2,065</b>	<b>\$ (9,795)</b>	<b>\$ 4,777</b>	<b>\$ (959)</b>	<b>\$ -</b>	<b>\$ (260)</b>	<b>\$ (520)</b>	<b>\$ -</b>	<b>\$ (600)</b>	<b>\$ (863)</b>	<b>\$ (32)</b>	<b>\$ (6,188)</b>
<b>Insurance Deductible on Claims</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (145,913)</b>	<b>\$ 207,745</b>	<b>\$ 31,300</b>	<b>\$ 277,319</b>	<b>\$ 3,901</b>	<b>\$ 99,585</b>	<b>\$ (172,644)</b>	<b>\$ 301,293</b>
<b>Total Operating Expenses</b>	<b>\$ 315,701</b>	<b>\$ 371,451</b>	<b>\$ 313,071</b>	<b>\$ 339,228</b>	<b>\$ 166,849</b>	<b>\$ 536,502</b>	<b>\$ 333,013</b>	<b>\$ 579,869</b>	<b>\$ 312,756</b>	<b>\$ 406,158</b>	<b>\$ 176,528</b>	<b>\$ 3,851,125</b>
<b>Net Operating Income</b>	<b>\$ 23,253</b>	<b>\$ (30,584)</b>	<b>\$ 39,714</b>	<b>\$ 1,753</b>	<b>\$ 191,709</b>	<b>\$ (196,090)</b>	<b>\$ 14,629</b>	<b>\$ (227,865)</b>	<b>\$ 31,537</b>	<b>\$ (26,995)</b>	<b>\$ 148,608</b>	<b>\$ (30,331)</b>
<b>Non-Operating Expense</b>												
<b>Depreciation</b>	<b>\$ 65,792</b>	<b>\$ 65,792</b>	<b>\$ 65,792</b>	<b>\$ 65,792</b>	<b>\$ 65,792</b>	<b>\$ 65,792</b>	<b>\$ 65,792</b>	<b>\$ 65,792</b>	<b>\$ 65,792</b>	<b>\$ 65,706</b>	<b>\$ 64,972</b>	<b>\$ 722,805</b>
<b>Interest</b>	<b>\$ 39,293</b>	<b>\$ 45,911</b>	<b>\$ 46,181</b>	<b>\$ 45,724</b>	<b>\$ 52,513</b>	<b>\$ 39,194</b>	<b>\$ 45,630</b>	<b>\$ 45,527</b>	<b>\$ 45,260</b>	<b>\$ 52,053</b>	<b>\$ 38,192</b>	<b>\$ 495,479</b>
<b>Total Non-Operating Expense</b>	<b>\$ 105,085</b>	<b>\$ 111,703</b>	<b>\$ 111,973</b>	<b>\$ 111,516</b>	<b>\$ 118,304</b>	<b>\$ 104,986</b>	<b>\$ 111,422</b>	<b>\$ 111,319</b>	<b>\$ 111,052</b>	<b>\$ 117,759</b>	<b>\$ 103,164</b>	<b>\$ 1,218,284</b>
<b>Net Income</b>	<b>\$ (81,832)</b>	<b>\$ (142,287)</b>	<b>\$ (72,259)</b>	<b>\$ (109,764)</b>	<b>\$ 73,405</b>	<b>\$ (301,076)</b>	<b>\$ (96,793)</b>	<b>\$ (339,184)</b>	<b>\$ (79,515)</b>	<b>\$ (144,754)</b>	<b>\$ 45,445</b>	<b>\$ (1,248,615)</b>

**Aspinwall LLC**  
**Income Statement**  
**For the Year Ending December 31, 2019**

	Jan-2019	Feb-2019	Mar-2019	Apr-2019	May-2019	Jun-2019	Jul-2019	Aug-2019	Sep-2019	Oct-2019	Nov-2019	Year-to-Date	Prior Year	Variance from PY	% Variance from PY	Year-to-Date Budget	Variance from Budget	% Variance from Budget
<b>INCOME</b>																		
<b>OPERATING INCOME</b>																		
<b>REVENUE</b>																		
<b>GROSS POTENTIAL RENT</b>																		
Tenant Rental Income	\$ 103,433	\$ 108,525	\$ 107,777	\$ 108,649	\$ 109,760	\$ 113,164	\$ 116,173	\$ 119,518	\$ 121,516	\$ 118,533	\$ 112,373	\$ 1,239,421	\$ 1,044,134	\$ 195,287	18.7%	\$ 1,155,049	\$ 84,372	7.3%
Subsidies	96,723	91,950	92,893	92,336	91,325	88,121	84,466	82,187	80,464	84,797	92,358	977,620	936,962	40,658	4.3%	1,024,288	(46,668)	-4.6%
<b>TOTAL GROSS POTENTIAL RENT</b>	200,156	200,475	200,670	200,985	201,085	201,285	200,639	201,705	201,980	203,330	204,731	2,217,041	1,981,096	235,945	11.9%	2,179,337	37,704	1.7%
<b>ADJUSTMENT TO RENTAL INCOME</b>																		
Vacancy Loss	(537)	(2,939)	(2,515)	(4,602)	(5,874)	(8,809)	(12,424)	(18,404)	(15,740)	(26,317)	(9,463)	(107,624)	-	(107,624)	0.0%	(152,554)	44,930	-29.5%
<b>TOTAL ADJUSTMENT TO RENTAL INCOME</b>	(537)	(2,939)	(2,515)	(4,602)	(5,874)	(8,809)	(12,424)	(18,404)	(15,740)	(26,317)	(9,463)	(107,624)	-	(107,624)	0.0%	(152,554)	44,930	-29.5%
<b>OTHER INCOME</b>																		
Other Revenue	22	15	26	15	11	22	22	59	15	11	37	255	151	104	68.9%	163	92	56.3%
Tenant Late Fees	750	500	225	475	300	400	375	325	350	225	425	4,350	5,200	(850)	-16.3%	5,052	(702)	-13.9%
Insufficient Fund Fees	30	15	(15)	30	45	75	30	60	30	75	30	405	465	(60)	-12.9%	481	(76)	-15.8%
Work Order Charges	25	(175)	1,480	18	508	1,836	332	11,907	11,391	1,638	1,305	30,266	26,149	4,117	15.7%	26,640	3,625	13.6%
Tenant Nonrefundable Pet Fees	-	-	-	-	150	150	-	-	-	-	-	300	1,200	(900)	-75.0%	1,133	(833)	-73.5%
Other Tenant Misc Revenue	-	-	-	-	-	-	-	-	-	-	-	-	1,113	(1,113)	-100.0%	1,051	(1,051)	-100.0%
Laundry	31	139	33	46	107	47	39	110	38	-	175	765	999	(234)	-23.5%	974	(210)	-21.5%
Interest Income	1,207	1,096	1,220	1,168	1,247	1,132	1,227	1,156	1,054	1,012	987	12,506	9,257	3,249	35.1%	9,755	2,751	28.2%
<b>TOTAL OTHER INCOME</b>	2,065	1,590	2,970	1,752	2,368	3,662	2,025	13,617	12,878	2,961	2,959	48,846	44,534	4,312	9.7%	45,249	3,597	7.9%
<b>TOTAL REVENUE</b>	201,684	199,126	201,125	198,135	197,579	196,138	190,240	196,918	199,118	179,974	198,227	2,158,263	2,025,630	132,633	6.5%	2,072,032	86,231	4.2%
<b>OPERATING EXPENSES</b>																		
<b>PAYROLL EXPENSES</b>																		
Administrative Salaries	5,306	5,395	5,435	5,327	5,131	5,733	3,887	7,095	6,532	8,112	7,244	65,198	59,207	5,991	10.1%	52,720	12,478	23.7%
Administrative Benefits	1,955	1,722	1,684	1,710	1,619	1,689	1,343	2,099	1,979	2,317	2,132	20,249	18,103	2,146	11.9%	16,176	4,073	25.2%
Maintenance Salaries	6,062	6,173	6,725	6,171	5,818	6,429	6,037	5,984	5,646	9,461	7,715	72,222	66,312	5,910	8.9%	97,003	(24,781)	-25.5%
Maintenance Benefits	2,409	2,433	2,549	2,443	2,356	2,554	2,470	2,459	1,849	3,482	3,110	28,115	26,770	1,346	5.0%	37,389	(9,274)	-24.8%
<b>TOTAL PAYROLL EXPENSES</b>	15,733	15,722	16,392	15,651	14,925	16,405	13,738	17,639	16,007	23,373	20,201	185,785	170,392	15,392	9.0%	203,288	(17,504)	-8.6%
<b>ADMINISTRATIVE EXPENSES</b>																		
Legal Expenses	-	-	-	-	-	-	-	-	-	-	-	-	50	(50)	-100.0%	47	(47)	-100.0%
Staff Training	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Audit Fees	83	333	83	1,720	576	576	764	764	764	764	764	7,911	6,141	1,050	17.1%	6,105	1,086	17.8%
Office Supplies	196	242	-	220	306	288	297	407	305	357	303	2,921	2,398	523	21.8%	2,466	455	18.5%
Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Phone Expense	530	381	381	381	391	389	392	393	392	2,146	246	6,023	4,100	1,923	46.9%	4,118	1,905	46.3%
Bank Fees	446	482	558	464	44	1,065	473	501	396	513	427	5,369	5,731	(361)	-6.3%	5,869	(500)	-8.5%
Management Fees	6,680	6,680	6,680	6,680	6,680	6,680	6,680	6,680	6,680	6,680	73,480	73,480	73,480	-	0.0%	73,480	-	0.0%
HOA Fees	2,765	2,765	2,765	2,835	2,835	2,835	2,835	2,835	2,835	2,835	2,835	30,975	29,827	1,148	3.8%	30,474	501	1.6%
Insurance	8,359	8,359	8,359	10,412	8,359	8,359	8,017	8,017	8,017	8,017	8,017	92,289	86,900	5,390	6.2%	92,030	260	0.3%
Insurance Deductible	-	-	-	-	-	-	-	-	-	5,000	-	5,000	-	5,000	0.0%	-	5,000	0.0%
Bad Debt, Net of Collections	754	1,696	172	-	-	-	(958)	-	-	(1,295)	-	370	20,460	(20,090)	-98.2%	25,476	(25,106)	-98.5%
Tenant Services	413	-	-	-	-	-	-	-	4,847	107	-	5,367	315	5,052	1601.6%	294	5,073	1724.0%
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	20,227	20,939	18,998	22,712	19,190	20,192	18,500	19,596	24,236	25,124	19,272	228,986	229,402	(416)	-0.2%	240,358	(11,372)	-4.7%
<b>UTILITIES</b>																		
Water	2,440	3,722	3,576	3,744	3,616	6,374	4,251	8,827	10,852	6,069	3,903	57,374	59,686	(2,312)	-3.9%	60,334	(2,960)	-4.9%
Electricity	11,043	17,600	13,045	9,764	9,249	9,893	12,740	12,347	11,145	9,339	7,155	123,320	117,920	5,400	4.6%	123,409	(89)	-0.1%
Gas	1,578	7,053	3,827	2,919	2,088	1,542	1,174	1,038	1,077	1,642	1,382	25,320	27,413	(2,093)	-7.6%	29,882	(4,562)	-15.3%
Sewer	3,391	4,800	4,800	4,800	4,984	6,329	3,639	4,984	4,982	4,984	4,984	52,677	49,359	3,317	6.7%	53,348	(671)	-1.3%
Other Utilities	848	1,099	917	1,769	1,589	1,950	1,227	1,589	1,599	1,599	1,599	15,785	10,017	5,767	57.6%	10,737	5,048	47.0%
<b>TOTAL UTILITIES</b>	19,300	34,274	26,165	22,996	21,526	26,089	23,032	28,785	29,654	23,633	19,022	274,476	264,396	10,080	3.8%	277,711	(3,235)	-1.2%
<b>MAINTENANCE EXPENSES</b>																		
Maint Supplies	973	4,248	3,001	2,326	4,350	7,658	11,768	179	2,392	8,572	3,655	49,122	52,924	(3,802)	-7.2%	52,751	(3,629)	-6.9%
Maint Cont Other	1,268	5,001	343	849	655	705	1,264	380	4,627	390	3,920	19,402	18,361	1,041	5.7%	17,484	1,918	11.0%
Maint Cont Cleaning	-	-	-	-	75	95	340	95	2,220	-	1,530	4,355	9,385	(5,030)	-53.6%	9,383	(5,028)	-53.6%
Maint Cont Electrical	-	-	-	-	-	-	300	-	-	-	667	967	3,100	(2,133)	-68.8%	2,899	(1,932)	-66.6%
Maint Cont Flooring	-	-	793	-	-	4,494	1,020	1,100	254	8,573	4,593	20,828	5,896	14,932	253.3%	6,047	14,781	244.4%
Maint Cont HVAC	-	-	-	-	-	-	-	-	-	308	465	773	5,660	(4,887)	-86.4%	5,292	(4,519)	-85.4%
Maint Cont Lawn Care	-	-	-	220	1,965	2,928	4,156	3,570	3,026	4,373	568	20,806	43,596	(22,791)	-52.3%	40,762	(19,957)	-49.0%
Maint Cont Painting	-	(130)	-	-	-	-	-	-	12,480	-	3,620	15,970	3,215	12,755	396.7%	3,006	12,964	431.3%
Maint Cont Pest Control	-	-	-	275	-	-	-	-	-	-	275	3,722	3,722	(3,447)	-92.6%	3,994	(3,719)	-93.1%
Maint Cont Plumbing	655	-	-	163	-	426	-	482	-	138	316	2,180	1,505	674	44.8%	2,010	170	8.4%
Maint Cont Snow Removal	18,715	32,843	14,292	-	-	-	-	-	-	-	25,877	91,727	51,475	40,252	78.2%	49,584	42,143	85.0%
Maint Cont Elevator Senior	165	165	165	166	165	160	171	165	165	165	1,026	2,679	1,791	888	49.6%	1,829	850	46.5%
Maint Cont Trash Removal	2,827	3,367	3,380	3,382	3,475	4,085	2,826	3,481	3,428	3,392	3,924	37,568	34,526	3,043	8.8%	36,040	1,529	4.2%
<b>TOTAL MAINTENANCE EXPENSES</b>	24,603	45,495	21,975	7,381	10,686	20,551	21,845	9,453	28,591	25,910	50,161	266,651	235,155	31,496	13.4%	231,080	35,571	15.4%
<b>TOTAL OPERATING EXPENSES</b>	79,863	116,430	83,530	68,741	66,327	83,237	77,114	75,472	98,488	98,040	108,656	955,897	899,344	56,553	6.3%	952,437	3,460	0.4%
<b>NET OPERATING INCOME</b>	121,821	82,696	117,595	129,394	131,252	112,901	113,126	121,446	100,630	81,934	89,571	1,202,366	1,126,286	76,080	6.8%	1,119,596	82,771	7.4%
<b>NON-OPERATING REVENUES (EXPENSES)</b>																		
Depreciation	(110,187)	(110,187)	(110,398)	(110,229)	(110,229)	(110,858)	(109,482)	(110,119)	(80,137)	(79,279)	(79,279)	(1,120,384)	(1,212,052)	91,668	-7.6%	(1,212,396)	92,012	-7.6%
Amortization Expense	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(23,727)	(23,727)	(0)	0.0%	(23,727)	(0)	0.0%
Interest Expense - Hard Debt	(50,803)	(47,138)	(44,161)	(48,417)	(46,897)	(51,143)	(43,875)	(48,101)	(50,892)	(43,661)	(47,863)	(522,952)	(535,981)	13,029	-2.4%	(514,625)	(8,327)	1.6%
Interest Expense - Soft Debt	(31,633)	(31,633)	(31,633)	(31,633)	(31,633)	(31,633)	(31,567)	(31,624)	(31,624)	(31,624)	(31,623)	(347,860)	(339,196)	(8,664)	2.6%	(347,964)	104	0.0%
Asset Management Fee	-	-	-	-	-	-	(5,970)	-	-	-	-	(5,970)	-	(5,970)	0.0%	(5,473)	(496)	9.1%
Incentive Management Fee	-	-	-	-	-</													

**Josephine Commons, LLC**  
**Income Statement**  
**For the Year Ending December 31, 2019**

	Jan-2019	Feb-2019	Mar-2019	Apr-2019	May-2019	Jun-2019	Jul-2019	Aug-2019	Sep-2019	Oct-2019	Nov-2019	Year-to-Date		Prior Year	Variance from PY	% Variance from PY	Year-to-Date Budget	Variance	% Variance
INCOME																			
OPERATING INCOME																			
REVENUE																			
GROSS POTENTIAL RENT																			
Tenant Rental Income	\$ 51,793	\$ 50,555	\$ 51,323	\$ 51,312	\$ 50,446	\$ 50,894	\$ 51,121	\$ 50,727	\$ 51,587	\$ 50,364	\$ 48,300	\$ 558,422	\$ 558,217	\$ 205	0.0%		\$ 587,481	\$ (29,059)	-4.9%
Subsidies	12,154	13,495	12,700	13,008	13,904	13,286	13,059	13,478	12,473	14,437	17,652	149,646	112,656	36,990	32.8%		120,327	29,319	24.4%
TOTAL GROSS POTENTIAL RENT	63,947	64,050	64,023	64,320	64,350	64,180	64,180	64,205	64,060	64,801	65,952	708,068	670,873	37,195	5.5%		707,808	260	0.0%
ADJUSTMENT TO RENTAL INCOME																			
Vacancy Loss	78	(65)	(2,077)	(3,020)	(2,647)	(1,638)	(1,827)	(1,466)	(621)	(2,176)	(755)	(16,214)	-	(16,214)	0.0%		(49,547)	33,333	-67.3%
TOTAL ADJUSTMENT TO RENTAL INCOME	78	(65)	(2,077)	(3,020)	(2,647)	(1,638)	(1,827)	(1,466)	(621)	(2,176)	(755)	(16,214)	-	(16,214)	0.0%		(49,547)	33,333	-67.3%
OTHER INCOME																			
Other Revenue	-	-	-	11	11	-	-	-	(1,179)	1,190	-	33	22	11	50.0%		31	2	5.9%
Tenant Late Fees	-	-	-	-	25	25	-	-	-	25	-	75	-	75	0.0%		(24)	99	-414.7%
Insufficient Fund Fees	-	-	-	-	-	15	-	15	(15)	15	30	60	15	45	300.0%		14	46	336.4%
Work Order Charges	-	-	110	270	523	360	9	85	-	75	25	1,456	1,716	(261)	-15.2%		1,847	(391)	-21.2%
Tenant Nonrefundable Pet Fees	-	-	-	300	-	-	-	-	-	-	-	300	300	-	0.0%		283	17	5.9%
Other Tenant Misc Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%		-	-	0.0%
Interest Income	12	11	13	11	12	13	13	12	14	13	13	136	89	47	52.5%		106	30	27.9%
TOTAL OTHER INCOME	12	11	123	592	570	413	22	112	(1,180)	1,318	68	2,060	2,142	(83)	-3.9%		2,258	(198)	-8.8%
TOTAL REVENUE	64,037	63,996	62,069	61,892	62,273	62,955	62,375	62,851	62,259	63,943	65,265	693,914	673,015	20,898	3.1%		660,519	33,395	5.1%
OPERATING EXPENSES																			
PAYROLL EXPENSES																			
Administrative Salaries	3,104	3,160	3,596	3,362	3,178	2,976	3,109	3,099	3,019	3,964	3,152	35,720	33,406	2,314	6.9%		46,311	(10,591)	-22.9%
Administrative Benefits	1,138	1,148	1,214	1,193	1,129	1,086	1,114	1,113	1,096	1,297	1,112	12,640	11,989	651	5.4%		16,146	(3,506)	-21.7%
Maintenance Salaries	5,303	5,414	5,134	5,286	5,058	4,916	4,615	4,574	3,784	4,865	3,942	52,891	52,630	262	0.5%		50,322	2,570	5.1%
Maintenance Benefits	2,106	2,130	2,006	2,089	2,053	1,955	1,890	1,882	1,572	1,807	1,607	21,098	21,069	29	0.1%		18,921	2,177	11.5%
TOTAL PAYROLL EXPENSES	11,650	11,852	11,951	11,931	11,418	10,933	10,729	10,668	9,471	11,934	9,813	122,349	119,093	3,256	2.7%		131,699	(9,350)	-7.1%
ADMINISTRATIVE EXPENSES																			
Legal Expenses	-	-	-	-	-	-	-	-	-	-	-	-	10	(10)	-100.0%		22	(22)	-100.0%
Staff Training	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%		-	-	0.0%
Audit Fees	63	63	63	2,116	576	576	708	708	708	708	708	6,997	5,931	1,066	18.0%		6,105	892	14.6%
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%		-	-	0.0%
Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%		-	-	0.0%
Phone Expense	890	837	890	942	836	1,125	620	851	852	1,747	854	10,445	9,801	644	6.6%		10,046	399	4.0%
Bank Fees	3	3	3	3	3	3	3	3	3	3	3	33	21	12	56.1%		26	7	26.8%
Admin Contract Cost	-	-	-	-	-	-	-	-	-	-	(11)	(11)	-	(11)	0.0%		26	(37)	-142.9%
Management Fees	2,874	2,874	2,874	2,874	2,874	2,874	2,874	2,874	2,874	2,874	2,874	31,610	31,610	-	0.0%		31,610	-	0.0%
Insurance	3,113	3,113	3,113	3,113	3,113	3,113	3,113	3,113	3,113	3,113	3,113	34,247	33,083	1,163	3.5%		34,247	(0)	0.0%
Bad Debt, Net of Collections	-	-	-	(234)	117	-	-	-	-	-	-	(117)	180	(297)	-165.0%		169	(286)	-169.4%
Tenant Services	-	-	24	-	-	-	-	-	-	-	-	24	17	6	37.5%		16	8	50.9%
TOTAL ADMINISTRATIVE EXPENSES	6,943	6,890	6,966	8,813	7,519	7,691	7,318	7,549	7,550	8,446	7,542	83,227	80,654	2,573	3.2%		82,265	962	1.2%
UTILITIES																			
Water	440	486	447	461	481	567	495	631	629	406	571	5,614	5,235	379	7.2%		4,965	650	13.1%
Electricity	3,836	4,135	3,704	2,016	934	1,595	1,131	1,650	1,120	(537)	3,728	23,312	24,357	(1,045)	-4.3%		26,848	(3,536)	-13.2%
Gas	-	446	462	363	(952)	277	(346)	188	(399)	250	284	574	-	574	0.0%		-	574	0.0%
Sewer	2,049	2,150	2,150	2,150	2,144	2,144	2,144	2,144	2,144	2,144	2,144	23,508	22,494	1,014	4.5%		21,137	2,371	11.2%
Other Utilities	149	149	139	229	214	214	214	214	239	239	239	2,238	1,262	976	77.3%		1,215	1,023	84.2%
TOTAL UTILITIES	6,474	7,365	6,902	5,220	2,821	4,798	3,638	4,827	3,733	2,501	6,967	55,247	53,348	1,898	3.6%		54,165	1,082	2.0%
MAINTENANCE EXPENSES																			
Maint. Supplies	298	3,199	571	1,725	660	809	556	47	2,749	1,133	1,364	13,112	14,515	(1,403)	-9.7%		14,205	(1,093)	-7.7%
Maint. Cont. Other	357	702	551	3,494	887	344	393	1,506	704	345	1,227	10,511	24,468	(13,957)	-57.0%		27,452	(16,942)	-61.7%
Maint. Cont. Cleaning	-	-	95	505	315	-	95	-	315	-	-	1,325	6,502	(5,177)	-79.6%		6,168	(4,843)	-78.5%
Maint. Cont. Electrical	-	-	-	-	-	-	-	-	-	-	-	-	184	(184)	-100.0%		171	(171)	-100.0%
Maint. Cont. Flooring	-	-	-	-	761	-	-	-	-	-	-	761	670	91	13.6%		626	135	21.5%
Maint. Cont. HVAC	-	-	-	-	-	-	-	-	-	-	-	-	11,976	(11,976)	-100.0%		11,197	(11,197)	-100.0%
Maint. Cont. Lawn Care	-	-	-	331	719	2,178	1,725	1,355	1,800	848	424	9,380	13,045	(3,665)	-28.1%		13,624	(4,243)	-31.1%
Maint. Cont. Painting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%		-	-	0.0%
Maint. Cont. Pest Control	-	-	-	150	-	-	-	-	-	-	-	150	1,350	(1,200)	-88.9%		1,543	(1,393)	-90.3%
Maint. Cont. Plumbing	-	-	-	-	-	-	-	-	-	-	-	-	1,815	(1,815)	-100.0%		1,698	(1,698)	-100.0%
Maint. Cont. Snow Removal	6,188	5,788	3,094	-	-	-	-	-	-	-	4,779	19,849	12,741	7,108	55.8%		11,913	7,936	66.6%
Maint. Cont. Elevator Senior	-	-	1,799	677	619	619	1,017	619	619	619	2,518	9,108	6,598	2,510	38.0%		6,729	2,378	35.3%
Maint. Cont. Trash Removal	98	98	1,387	2,251	99	899	929	929	1,759	99	930	9,478	9,193	284	3.1%		10,704	(1,226)	-11.5%
TOTAL MAINTENANCE EXPENSES	6,941	9,787	7,498	9,133	4,060	4,850	4,715	4,456	7,946	3,044	11,242	73,673	103,056	(29,383)	-28.5%		106,030	(32,357)	-30.5%
TOTAL OPERATING EXPENSES	32,008	35,894	33,317	35,097	25,819	28,271	26,400	27,500	28,701	25,926	35,564	334,495	356,151	(					

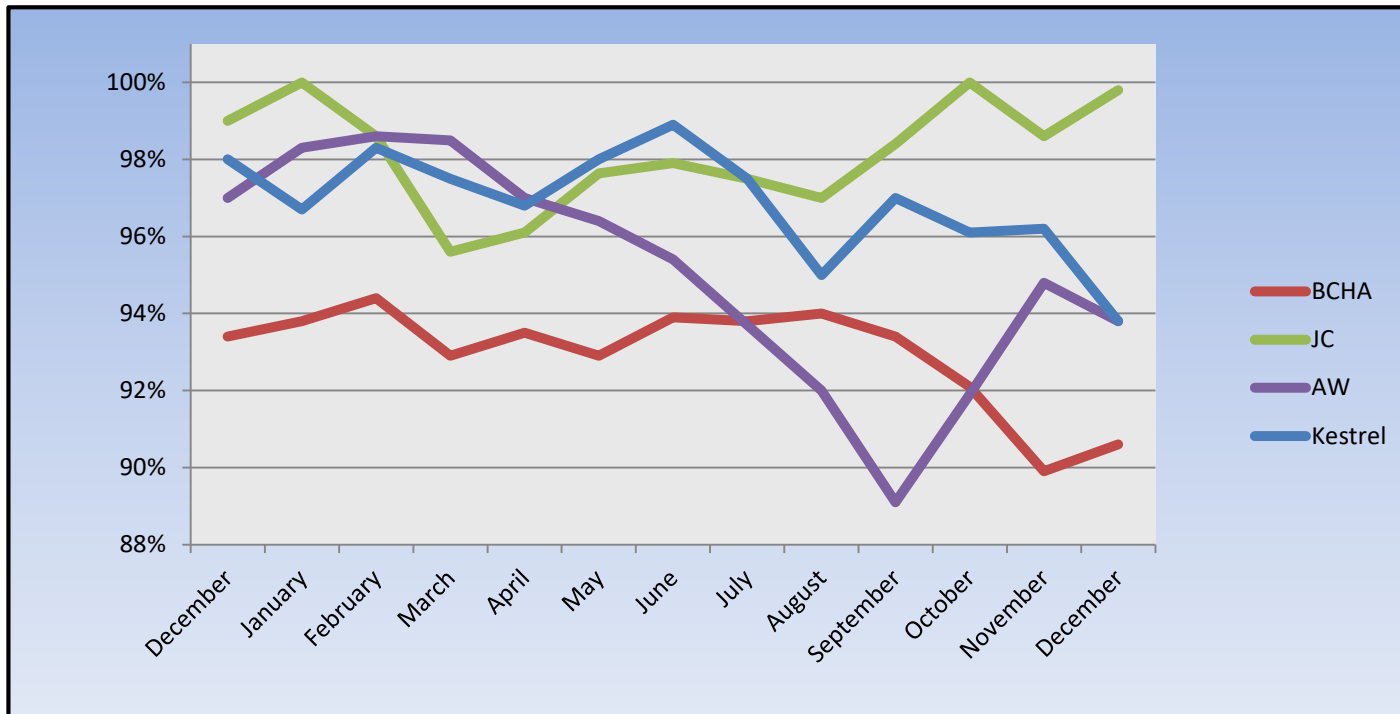
**Kestrel I, LLC**  
**Income Statement**  
**For the Year Ending December 31, 2019**

	Jan-2019	Feb-2019	Mar-2019	Apr-2019	May-2019	Jun-2019	Jul-2019	Aug-2019	Sep-2019	Oct-2019	Nov-2019	Year-to-Date	Year-to-Date Budget	Variance	% Variance
INCOME															
OPERATING INCOME															
REVENUE															
GROSS POTENTIAL RENT															
Tenant Rental Income	\$ 169,193	\$ 170,572	\$ 174,945	\$ 172,014	\$ 174,452	\$ 174,991	\$ 175,891	\$ 180,975	\$ 181,534	\$ 176,785	\$ 180,822	\$ 1,932,174	\$ 1,889,017	\$ 43,156	2.3%
Subsidies	74,805	74,496	71,348	72,825	72,450	71,961	70,965	66,422	66,213	71,137	68,033	780,655	840,075	(59,420)	-7.1%
TOTAL GROSS POTENTIAL RENT	243,998	245,068	246,293	244,839	246,902	246,952	246,856	247,397	247,747	247,922	248,855	2,712,829	2,729,092	(16,263)	-0.6%
ADJUSTMENT TO RENTAL INCOME															
Vacancy Loss	(6,552)	(3,997)	(5,896)	(5,896)	(5,272)	(1,651)	3,818	(10,839)	(10,916)	(8,390)	(14,664)	(70,255)	(191,036)	120,782	-63.2%
TOTAL ADJUSTMENT TO RENTAL INCOME	(6,552)	(3,997)	(5,896)	(5,896)	(5,272)	(1,651)	3,818	(10,839)	(10,916)	(8,390)	(14,664)	(70,255)	(191,036)	120,782	-63.2%
OTHER INCOME															
Other Revenue	310	291	296	433	320	348	295	291	289	295	299	3,466	3,410	56	1.6%
Tenant Late Fees	400	550	625	800	225	425	475	550	475	360	475	5,360	5,255	105	2.0%
Insufficient Fund Fees	120	60	30	15	45	45	60	-	60	105	-	540	458	82	17.8%
Work Order Charges	33,410	2,398	25	2,906	513	2,955	3,477	952	31,616	1,919	335	80,506	12,265	68,241	556.4%
Tenant Nonrefundable Pet Fees	-	300	-	300	300	-	-	600	-	-	150	1,650	3,300	(1,650)	-50.0%
Other Tenant Misc Revenue	-	270	270	810	540	-	-	-	-	-	-	1,890	666	1,225	184.0%
Interest Income	0	0	1	1	1	2	2	2	2	2	3	16	-	16	0.0%
TOTAL OTHER INCOME	34,240	3,870	1,247	5,265	1,944	3,775	4,310	2,396	32,442	2,681	1,261	93,429	25,354	68,074	268.5%
TOTAL REVENUE	271,686	244,941	241,644	244,208	243,573	249,076	254,984	238,954	269,273	242,213	235,452	2,736,002	2,563,409	172,593	6.7%
OPERATING EXPENSES															
PAYROLL EXPENSES															
Administrative Salaries	3,987	4,054	4,007	3,973	3,993	3,955	1,987	1,997	1,994	6,661	5,973	42,581	75,493	(32,912)	-43.6%
Administrative Benefits	1,366	1,131	1,111	1,113	1,118	1,167	672	674	673	2,111	1,965	13,101	23,728	(10,627)	-44.8%
Maintenance Salaries	6,279	7,813	7,990	9,013	8,792	9,542	7,229	7,058	7,064	7,300	6,969	85,049	106,986	(21,937)	-20.5%
Maintenance Benefits	2,569	2,896	2,930	3,155	3,105	3,265	1,961	1,924	1,927	1,976	1,906	27,613	40,306	(12,693)	-31.5%
TOTAL PAYROLL EXPENSES	14,201	15,895	16,038	17,255	17,007	17,929	11,848	11,653	11,658	18,049	16,813	168,344	246,513	(78,169)	-31.7%
ADMINISTRATIVE EXPENSES															
Legal Expenses	-	-	20	578	1,521	17	-	2,036	-	144	-	4,316	6,278	(1,962)	-31.2%
Staff Training	-	-	-	-	-	-	-	-	-	-	-	-	854	(854)	-100.0%
Audit Fees	518	768	518	1,098	663	663	663	783	783	783	8,027	10,334	(2,307)	22.3%	
Office Supplies	130	266	104	301	912	367	322	5	243	199	527	3,376	4,180	(804)	-19.2%
Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-	2,448	(2,448)	-	-100.0%
Phone Expense	-	-	-	-	-	-	-	-	-	1,792	-	1,792	125	1,667	1337.2%
Bank Fees	0	0	90	0	154	0	0	0	1	341	275	862	3,348	(2,486)	-74.3%
Management Fees	10,685	10,717	12,713	8,989	10,873	11,039	10,338	11,588	10,657	10,779	10,539	118,916	114,212	4,703	4.1%
Admin Contracts	-	(66)	(99)	-	234	-	-	(143)	(77)	(55)	(88)	(294)	329	(623)	-189.3%
Insurance	11,768	11,768	11,768	13,909	13,909	13,909	13,909	13,909	13,909	13,909	13,909	146,573	119,495	27,078	22.7%
Insurance Deductible	-	-	-	-	-	-	12,500	-	-	-	-	12,500	-	12,500	0.0%
Bad Debt, Net of Collections	438	-	3,717	-	150	-	-	18,915	-	-	-	23,219	3,021	20,198	668.5%
Tenant Services	-	-	411	665	-	-	-	-	665	-	-	1,740	6,232	(4,492)	-72.1%
TOTAL ADMINISTRATIVE EXPENSES	23,539	23,453	29,243	25,539	28,416	25,996	37,732	47,093	26,181	27,892	25,945	321,027	270,856	50,171	18.5%
UTILITIES															
Water	1,584	3,097	2,173	2,323	2,079	1,979	1,923	2,037	1,926	2,097	1,710	22,927	57,847	(34,920)	-60.4%
Electricity	-	20,758	21,570	18,022	14,605	28,797	(86)	17,279	16,461	16,167	14,022	167,596	195,553	(27,958)	-14.3%
Gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Sewer	3,101	3,184	3,184	3,257	3,254	3,188	2,332	2,490	2,411	2,402	2,402	31,205	20,637	10,568	51.2%
Other Utilities	1,652	1,652	1,652	1,580	1,583	1,872	3,080	4,155	4,273	4,884	3,817	30,201	35,161	(4,960)	-14.1%
TOTAL UTILITIES	6,338	28,692	28,580	25,182	21,521	35,836	7,249	25,962	25,071	25,549	21,950	251,929	309,198	(57,269)	-18.5%
MAINTENANCE EXPENSES															
Maint. Supplies	3,048	6,901	6,428	8,941	4,266	1,596	1,011	3,713	3,918.61	3,420	6,304	49,546	40,784	8,762	21.5%
Maint. Cont. Other	517	5,367	1,637	610	1,490	3,813	5,287	4,277	4,416	2,960	12,344	42,719	20,352	22,367	109.9%
Maint. Cont. Cleaning	285	-	-	1,735	1,464	680	530	310	125	75	405	5,609	14,445	(8,836)	-61.2%
Maint. Cont. Electrical	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Maint. Cont. Flooring	225	245	-	1,592	959	-	3,668	-	1,628	2,548	-	10,866	3,273	7,593	232.0%
Maint. Cont. HVAC	-	-	-	-	-	-	518	-	-	-	-	518	-	518	0.0%
Maint. Cont. Lawn Care	-	-	-	-	3,424	4,514	7,137	1,476	1,966	3,760	1,388	23,665	1,081	22,584	2089.7%
Maint. Cont. Painting	-	-	-	-	-	1,825	-	-	-	-	-	1,825	1,447	379	26.2%
Maint. Cont. Pest Control	264	-	-	-	-	-	-	-	-	-	-	264	1,859	(1,595)	-85.8%
Maint. Cont. Plumbing	-	-	-	-	-	188	-	400	-	-	405	993	2,582	(1,590)	-61.6%
Maint. Cont. Snow Removal	8,112	4,056	8,223	-	-	-	-	-	-	-	-	20,391	23,689	(3,298)	-13.9%
Maint. Cont. Elevator Senior	204	51	111	1,267	259	1,889	1,000	65	444	444	615	6,349	4,095	2,254	55.0%
Maint. Cont. Trash Removal	-	2,161	2,118	4,237	-	4,237	2,118	-	4,237	-	2,118	21,225	24,843	(3,618)	-14.6%
TOTAL MAINTENANCE EXPENSES	12,655	18,781	18,517	18,381	11,863	18,741	21,269	10,241	16,735	13,206	23,578	183,968	138,449	45,519	32.9%
TOTAL OPERATING EXPENSES	56,732	86,821	92,377	86,357	78,806	98,501	78,098	94,949	79,645	84,696	88,287	925,268	965,016	(39,748)	-4.1%
NET OPERATING INCOME	214,953	158,120	149,267	157,851	164,767	150,574	176,886	144,005	189,628	157,518	147,166	1,810,734	1,598,394	212,341	13.3%
NON-OPERATING REVENUES (EXPENSES)															
Depreciation	(252,949)	(252,949)	(268,234)	(268,234)	(268,234)	(268,304)	(298,874)	(268,304)	(268,304)	(268,304)	(268,304)	(2,950,995)	(2,950,574)	(421)	0.0%
Amortization Expense	(860)	(860)	(860)	(860)	(860)	(860)	(33,056)	(5,460)	(5,459)	(5,459)	(5,459)	(60,054)	(60,056)	3	0.0%
Interest Expense - Hard Debt	(83,324)	(83,240)	(83,324)	(83,156)	(82,988)	(82,903)	(81,797)	(82,733)	(82,396)	(82,561)	(82,475)	(910,896)	(924,975)	14,080	-1.5%
Interest Expense - Soft Debt	(21,428)	(21,428)	(21,428)	(21,428)	(24,799)	(22,102)	(42,718)	(8,085)	(22,928)	(22,927)	(22,927)	(252,200)	(252,335)	135	-0.1%
Asset Management Fee	-	-	-	-	-	-	(7,648)	-	-	-	-	(7,648)	-	(636)	9.1%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Extraordinary Maintenance	-	(11,300)	(6,550)	(18,031)	(319)	(2,773)	35,881	(4,908)	(8,740)	9,911	(16,322)	(23,150)	-	(23,150)	0.0%
Other Non-Operating Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	(358,561)	(369,778)	(380,396)	(391,710)	(377,200)	(376,942)	(428,211)	(369,489)	(387,826)	(369,341)	(395,488)	(4,204,942)	(4,194,952)	(9,990)	0.2%
NET INCOME (LOSS)	\$ (143,608)	\$ (211,658)	\$ (231,129)	\$ (233,859)	\$ (212,432)	\$ (226,368)	\$ (251,325)	\$ (225,484)	\$ (198,198)	\$ (211,823)	\$ (248,323)	\$ (2,394,207)	\$ (2,596,558)	\$ 202,351	-7.8%





# 2019 Occupancy Rates



	BCHA	Josephine Commons	Aspinwall	Kestrel
Dec 2019 Occupancy	91%	100%	94%	94%
2019 YTD Occupancy	93%	98%	95%	97%
# of units	368	74	167	200



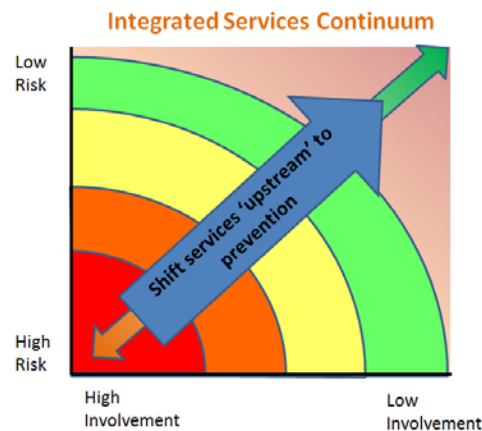
# Department of Housing & Human Services

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

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



### Agenda

February 2020 – Boulder County Housing Financials and Occupancy Rates

### Upcoming Meetings

**Boulder County Housing Authority - March 31, 2020**

**Commissioners' Hearing Room – 3rd Floor, Boulder County Courthouse, Boulder, Colorado**

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

[Boulder County Housing Authority Board Packets](#)

[Boulder County Human Services Board Packets](#)

[Housing & Human Services Advisory Committee Packets](#)

**Boulder County Housing Authority  
Property Operations Income Statement  
For Year Ending December 31, 2019**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Actual YTD
<b>Operating Revenue</b>													
<i><b>Tenant Revenue</b></i>	\$ 185,744	\$ 193,070	\$ 190,128	\$ 192,141	\$ 193,200	\$ 193,717	\$ 197,183	\$ 197,464	\$ 194,077	\$ 195,477	\$ 184,239	\$ 182,259	\$ 2,298,699
<i><b>Rental Subsidy</b></i>	\$ 144,476	\$ 136,241	\$ 150,553	\$ 138,532	\$ 147,862	\$ 140,029	\$ 141,764	\$ 142,855	\$ 137,382	\$ 150,534	\$ 134,498	\$ 154,635	\$ 1,719,362
<i><b>Other Income</b></i>	\$ 8,734	\$ 11,556	\$ 12,105	\$ 10,307	\$ 17,495	\$ 6,666	\$ 8,695	\$ 11,684	\$ 12,833	\$ 33,152	\$ 6,400	\$ 12,686	\$ 152,314
<b>Total Operating Revenue</b>	<b>\$ 338,954</b>	<b>\$ 340,867</b>	<b>\$ 352,785</b>	<b>\$ 340,981</b>	<b>\$ 358,558</b>	<b>\$ 340,412</b>	<b>\$ 347,642</b>	<b>\$ 352,004</b>	<b>\$ 344,293</b>	<b>\$ 379,163</b>	<b>\$ 325,136</b>	<b>\$ 349,580</b>	<b>\$ 4,170,375</b>
<b>Operating Expenses</b>													
<i><b>Administrative Expenses</b></i>													
Admin Salaries & Benefits	\$ 72,359	\$ 82,271	\$ 76,227	\$ 72,081	\$ 80,768	\$ 81,179	\$ 87,383	\$ 90,226	\$ 144,647	\$ 97,531	\$ 86,785	\$ 88,185	\$ 1,059,641
Admin Expenses	\$ 3,742	\$ 4,130	\$ 1,289	\$ 4,938	\$ 2,840	\$ 6,461	\$ 1,390	\$ 1,345	\$ 5,754	\$ 1,989	\$ 2,163	\$ 3,699	\$ 39,740
Indirect Costs	\$ 27,610	\$ 22,128	\$ 6,097	\$ 16,096	\$ 19,320	\$ 27,201	\$ 34,935	\$ 21,605	\$ 16,069	\$ 14,012	\$ 32,352	\$ 28,469	\$ 265,896
<b>Total Admininstrative Expenses</b>	<b>\$ 103,712</b>	<b>\$ 108,529</b>	<b>\$ 83,613</b>	<b>\$ 93,115</b>	<b>\$ 102,929</b>	<b>\$ 114,841</b>	<b>\$ 123,707</b>	<b>\$ 113,175</b>	<b>\$ 166,470</b>	<b>\$ 113,533</b>	<b>\$ 121,301</b>	<b>\$ 120,353</b>	<b>\$ 1,365,277</b>
<b>Total Utilities</b>	<b>\$ 20,181</b>	<b>\$ 29,397</b>	<b>\$ 24,786</b>	<b>\$ 51,269</b>	<b>\$ 21,464</b>	<b>\$ 41,163</b>	<b>\$ 35,779</b>	<b>\$ 25,222</b>	<b>\$ 44,641</b>	<b>\$ 35,247</b>	<b>\$ 26,668</b>	<b>\$ 53,325</b>	<b>\$ 409,140</b>
<i><b>Maintenance</b></i>													
Salaries & Benefits	\$ 127,895	\$ 126,906	\$ 127,184	\$ 122,544	\$ 111,466	\$ 115,221	\$ 102,773	\$ 103,310	\$ 50,695	\$ 116,971	\$ 101,735	\$ 104,336	\$ 1,311,037
Supplies	\$ 12,086	\$ 20,552	\$ 13,650	\$ 15,228	\$ 19,899	\$ 19,107	\$ 11,198	\$ 22,124	\$ 20,173	\$ 12,698	\$ 20,611	\$ 12,409	\$ 199,735
Contracts	\$ 6,100	\$ 15,400	\$ 14,217	\$ 26,242	\$ 34,164	\$ 20,635	\$ 9,475	\$ 19,004	\$ 20,577	\$ 11,359	\$ 27,119	\$ 33,344	\$ 237,636
Lawn Care/Snow Removal	\$ 29,479	\$ 66,279	\$ 30,661	\$ 17,607	\$ 8,619	\$ 3,513	\$ 4,764	\$ 4,965	\$ 4,899	\$ 2,880	\$ 24,473	\$ 38,496	\$ 236,634
Non-Routine	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Maintenance</b>	<b>\$ 175,560</b>	<b>\$ 229,137</b>	<b>\$ 185,712</b>	<b>\$ 181,620</b>	<b>\$ 174,148</b>	<b>\$ 158,476</b>	<b>\$ 128,210</b>	<b>\$ 149,403</b>	<b>\$ 96,343</b>	<b>\$ 143,909</b>	<b>\$ 173,937</b>	<b>\$ 188,585</b>	<b>\$ 1,985,042</b>
<b>Insurance</b>	<b>\$ 14,183</b>	<b>\$ 14,183</b>	<b>\$ 14,183</b>	<b>\$ 14,183</b>	<b>\$ 14,221</b>	<b>\$ 14,537</b>	<b>\$ 14,537</b>	<b>\$ 14,748</b>	<b>\$ 2,001</b>	<b>\$ 14,748</b>	<b>\$ 27,298</b>	<b>\$ 13,917</b>	<b>\$ 172,741</b>
<b>Bad Debt</b>	<b>\$ 2,065</b>	<b>\$ (9,795)</b>	<b>\$ 4,777</b>	<b>\$ (959)</b>	<b>\$ -</b>	<b>\$ (260)</b>	<b>\$ (520)</b>	<b>\$ -</b>	<b>\$ (600)</b>	<b>\$ (863)</b>	<b>\$ (32)</b>	<b>\$ 27,954</b>	<b>\$ 21,766</b>
Insurance Deductible on Claims	\$ -	\$ -	\$ -	\$ -	\$ (145,913)	\$ 207,745	\$ 31,300	\$ 277,319	\$ 3,901	\$ 99,585	\$ (172,644)	\$ (235,182)	\$ 66,111
<b>Total Operating Expenses</b>	<b>\$ 315,701</b>	<b>\$ 371,451</b>	<b>\$ 313,071</b>	<b>\$ 339,228</b>	<b>\$ 166,849</b>	<b>\$ 536,502</b>	<b>\$ 333,013</b>	<b>\$ 579,869</b>	<b>\$ 312,756</b>	<b>\$ 406,158</b>	<b>\$ 176,528</b>	<b>\$ 168,952</b>	<b>\$ 4,020,077</b>
<b>Net Operating Income</b>	<b>\$ 23,253</b>	<b>\$ (30,584)</b>	<b>\$ 39,714</b>	<b>\$ 1,753</b>	<b>\$ 191,709</b>	<b>\$ (196,090)</b>	<b>\$ 14,629</b>	<b>\$ (227,865)</b>	<b>\$ 31,537</b>	<b>\$ (26,995)</b>	<b>\$ 148,608</b>	<b>\$ 180,628</b>	<b>\$ 150,297</b>
<b>Non-Operating</b>													
<i><b>Depreciation Expense</b></i>	\$ 65,792	\$ 65,792	\$ 65,792	\$ 65,792	\$ 65,792	\$ 65,792	\$ 65,792	\$ 65,792	\$ 65,792	\$ 65,706	\$ 64,972	\$ 68,435	\$ 791,240
<i><b>Interest Expense</b></i>	\$ 39,293	\$ 45,911	\$ 46,181	\$ 45,724	\$ 52,513	\$ 39,194	\$ 45,630	\$ 45,527	\$ 45,260	\$ 52,053	\$ 38,192	\$ 52,520	\$ 547,999
<i><b>Other Income/Expense</b></i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (80,341)	\$ (80,341)
<b>Total Non-Operating</b>	<b>\$ 105,085</b>	<b>\$ 111,703</b>	<b>\$ 111,973</b>	<b>\$ 111,516</b>	<b>\$ 118,304</b>	<b>\$ 104,986</b>	<b>\$ 111,422</b>	<b>\$ 111,319</b>	<b>\$ 111,052</b>	<b>\$ 117,759</b>	<b>\$ 103,164</b>	<b>\$ 40,614</b>	<b>\$ 1,258,898</b>
<b>Net Income</b>	<b>\$ (81,832)</b>	<b>\$ (142,287)</b>	<b>\$ (72,259)</b>	<b>\$ (109,764)</b>	<b>\$ 73,405</b>	<b>\$ (301,076)</b>	<b>\$ (96,793)</b>	<b>\$ (339,184)</b>	<b>\$ (79,515)</b>	<b>\$ (144,754)</b>	<b>\$ 45,445</b>	<b>\$ 140,014</b>	<b>\$ (1,108,601)</b>

**For the Year Ending December 31, 2019**

	Jan-2019	Feb-2019	Mar-2019	Apr-2019	May-2019	Jun-2019	Jul-2019	Aug-2019	Sep-2019	Oct-2019	Nov-2019	Dec-2019	Year-to-Date	Prior Year	Variance from PY	% Variance from PY	Year-to-Date Budget	Variance from Budget	% Variance from Budget
INCOME																			
OPERATING INCOME																			
REVENUE																			
GROSS POTENTIAL RENT																			
Tenant Rental Income	\$ 103,433	\$ 108,525	\$ 107,777	\$ 108,649	\$ 109,760	\$ 113,164	\$ 116,173	\$ 119,518	\$ 121,516	\$ 118,533	\$ 112,373	\$ 117,479	\$ 1,356,900	\$ 1,234,466	\$ 122,434	9.9%	\$ 1,260,053	\$ 96,847	7.7%
Subsidies	96,723	91,950	92,893	92,336	91,325	88,121	84,466	82,187	80,464	84,797	82,358	87,711	1,065,331	1,025,866	39,465	3.8%	1,117,405	(52,074)	-4.7%
TOTAL GROSS POTENTIAL RENT	200,156	200,475	200,670	200,985	201,085	201,285	200,639	201,705	201,980	203,330	204,731	205,190	2,422,231	2,260,332	161,899	7.2%	2,377,458	44,773	1.9%
ADJUSTMENT TO RENTAL INCOME																			
Vacancy Loss	(537)	(2,939)	(2,515)	(4,602)	(5,874)	(8,809)	(12,424)	(18,404)	(15,740)	(26,317)	(9,463)	(14,587)	(122,211)	(91,728)	(30,483)	33.2%	(166,422)	44,211	-26.6%
TOTAL ADJUSTMENT TO RENTAL INCOME	(537)	(2,939)	(2,515)	(4,602)	(5,874)	(8,809)	(12,424)	(18,404)	(15,740)	(26,317)	(9,463)	(14,587)	(122,211)	(91,728)	(30,483)	33.2%	(166,422)	44,211	-26.6%
OTHER INCOME																			
Other Revenue	22	15	26	15	11	22	22	59	15	11	37	26	281	173	108	62.4%	178	103	57.9%
Tenant Late Fees	750	500	225	475	300	400	375	325	350	225	425	300	4,650	5,350	(700)	-13.1%	5,511	(861)	-15.6%
Insufficient Fund Fees	30	15	(15)	30	45	75	30	60	30	75	30	60	465	510	(45)	-8.8%	525	(60)	-11.4%
Work Order Charges	25	(175)	1,480	18	508	1,836	332	11,907	11,391	1,638	1,305	1,579	31,844	28,216	3,628	12.9%	29,062	2,782	9.6%
Tenant Nonrefundable Pet Fees	-	-	-	-	150	150	-	-	-	-	-	200	500	1,200	(700)	-58.3%	1,236	(736)	-59.5%
Other Tenant Misc Revenue	-	-	-	-	-	-	-	-	-	-	-	-	1,113	1,113	(1,113)	-100.0%	1,146	(1,146)	-100.0%
Laundry	31	139	33	46	107	47	39	110	38	-	175	31	796	1,032	(236)	-22.9%	1,063	(267)	-25.1%
Interest Income	1,207	1,096	1,220	1,168	1,247	1,132	1,227	1,156	1,054	1,012	987	894	13,400	10,332	3,067	29.7%	10,642	2,758	25.9%
TOTAL OTHER INCOME	2,065	1,590	2,970	1,752	2,368	3,662	2,025	13,617	12,878	2,961	2,959	3,090	51,936	47,926	4,010	8.4%	49,363	2,573	5.2%
TOTAL REVENUE	201,684	199,126	201,125	198,135	197,579	196,138	190,240	196,918	199,118	179,974	198,227	193,693	2,351,956	2,216,530	135,426	6.1%	2,260,399	91,557	4.1%
OPERATING EXPENSES																			
PAYROLL EXPENSES																			
Administrative Salaries	5,306	5,395	5,435	5,327	5,131	5,733	3,887	7,095	6,532	8,112	7,244	7,153	72,352	64,988	7,364	11.3%	57,513	14,839	25.8%
Administrative Benefits	1,955	1,722	1,684	1,710	1,619	1,689	1,343	2,099	1,979	2,317	2,132	2,105	22,355	19,869	2,486	12.5%	17,647	4,708	26.7%
Maintenance Salaries	6,062	6,173	6,725	6,171	5,818	6,429	6,037	5,984	5,646	9,461	7,715	7,886	80,108	72,241	7,867	10.9%	105,821	(25,713)	-24.3%
Maintenance Benefits	2,409	2,433	2,549	2,443	2,356	2,554	2,470	2,459	1,849	3,482	3,110	3,139	31,254	29,122	2,132	7.3%	40,788	(9,534)	-23.4%
TOTAL PAYROLL EXPENSES	15,733	15,722	16,392	15,651	14,925	16,405	13,738	17,639	16,007	23,373	20,201	20,284	206,068	186,219	19,849	10.7%	221,769	(15,701)	-7.1%
ADMINISTRATIVE EXPENSES																			
Legal Expenses	-	-	-	-	-	-	-	-	-	-	-	299	299	50	249	498.0%	51	248	486.3%
Staff Training	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Audit Fees	83	333	83	1,720	576	576	764	764	764	764	764	764	7,955	6,680	1,275	19.1%	6,660	1,295	19.4%
Office Supplies	196	242	-	220	306	288	297	407	305	357	303	357	3,278	2,637	641	24.3%	2,690	588	21.9%
Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Phone Expense	530	381	381	381	391	389	392	393	392	2,146	246	660	6,683	4,404	2,279	51.8%	4,492	2,191	48.8%
Bank Fees	446	482	558	464	44	1,065	473	501	596	513	427	552	6,277	6,277	(355)	-5.7%	6,403	(482)	-7.5%
Management Fees	6,680	6,680	6,680	6,680	6,680	6,680	6,680	6,680	6,680	6,680	6,680	6,680	80,160	80,160	-	0.0%	80,160	-	0.0%
HOA Fees	2,765	2,765	2,765	2,835	2,835	2,835	2,835	2,835	2,835	2,835	27,835	27,835	58,810	58,810	26,218	80.4%	33,244	25,566	76.9%
Insurance	8,359	8,359	8,359	10,412	8,359	8,359	8,017	8,017	8,017	8,017	8,017	8,017	100,306	94,800	5,506	5.8%	100,396	(90)	-0.1%
Insurance Deductible	-	-	-	-	-	-	-	-	-	5,000	-	-	5,000	-	5,000	0.0%	-	5,000	0.0%
Bad Debt, Net of Collections	754	1,696	172	-	-	-	(958)	-	-	(1,295)	-	23,225	23,594	27,247	(3,653)	-13.4%	27,792	(4,198)	-15.1%
Tenant Services	413	-	-	-	-	-	-	-	4,847	107	-	(107)	5,260	315	4,945	1567.7%	321	4,939	1538.6%
TOTAL ADMINISTRATIVE EXPENSES	20,227	20,939	18,998	22,712	19,190	20,192	18,500	19,596	24,236	25,124	19,272	68,280	297,266	255,161	42,105	16.5%	262,209	35,057	13.4%
UTILITIES																			
Water	2,440	3,722	3,576	3,744	3,616	6,374	4,251	8,827	10,852	6,069	3,903	4,331	61,706	64,530	(2,824)	-4.4%	65,819	(4,113)	-6.2%
Electricity	11,043	17,600	13,045	9,764	9,249	9,893	12,740	12,347	11,145	9,339	7,155	14,425	137,745	131,988	5,757	4.4%	134,628	3,117	2.3%
Gas	1,578	7,053	3,827	2,919	2,088	1,542	1,174	1,038	1,077	1,642	1,382	4,381	29,702	31,960	(2,259)	-7.1%	32,599	(2,897)	-8.9%
Sewer	3,391	4,800	4,800	4,800	4,984	6,329	3,639	4,984	4,982	4,984	4,984	6,329	59,006	57,057	1,949	3.4%	58,198	808	1.4%
Other Utilities	848	1,099	917	1,769	1,589	1,950	1,227	1,589	1,599	1,599	1,599	1,975	17,760	11,483	6,276	54.7%	11,713	6,047	51.6%
TOTAL UTILITIES	19,300	34,274	26,165	22,996	21,526	26,089	23,032	28,785	29,654	23,633	19,022	31,441	305,917	297,017	8,900	3.0%	302,957	2,960	1.0%
MAINTENANCE EXPENSES																			
Maint. Supplies	973	4,248	3,001	2,326	4,350	7,658	11,768	179	2,392	8,572	3,655	3,777	52,899	56,418	(3,518)	-6.2%	57,546	(4,647)	-8.1%
Maint. Cont. Other	1,268	5,001	343	849	655	705	1,264	380	4,627	390	3,920	866	20,268	18,699	1,569	8.4%	19,073	1,195	6.3%
Maint. Cont. Cleaning	-	-	-	-	75	95	340	95	2,220	-	1,530	1,065	5,420	10,035	(4,615)	-46.0%	10,236	(4,816)	-47.0%
Maint. Cont. Electrical	-	-	-	-	-	-	300	-	-	-	667	-	967	3,100	(2,133)	-68.8%	3,162	(2,195)	-69.4%
Maint. Cont. Flooring	-	-	793	-	-	4,494	1,020	1,100	254	8,573	4,593	1,718	22,546	6,468	16,078	248.6%	6,597	15,949	241.8%
Maint. Cont. HVAC	-	-	-	-	-	-	-	-	308	465	-	773	5,660	44,596	(4,887)	-86.4%	5,773	(5,001)	-86.6%
Maint. Cont. Lawn Care	-	-	-	220	1,965	2,928	4,156	3,570	3,026	4,373	568	-	20,806	43,596	(22,791)	-52.3%	44,468	(23,662)	-53.2%
Maint. Cont. Painting	-	(130)	-	-	-	-	-	-	12,480	-	3,620	-	15,970	3,215	12,755	396.7%	3,279	12,691	387.0%
Maint. Cont. Pest Control	-	-	-	275	-	-	-	-	4,272	(3,997)	-	275	4,272	(3,997)	93.6%	4,357	(4,082)	-93.7%	
Maint. Cont. Plumbing	655	-	163	-	-	426	-	482	-	138	316	263	2,442	2,150	292	13.6%	2,193	249	11.4%
Maint. Cont. Snow Removal	18,715	32,843	14,292	-	-	-	-	-	-	-	25,877	18,792	110,519	53,031	57,488	108.4%	54,092	56,427	104.3%
Maint. Cont. Elevator Senior	165	165	165	166	165	165	171	165	165	165	165	165	3,175	1,956	1,219	62.3%	1,995	1,180	59.1%
Maint. Cont. Trash Removal	2,827	3,367	3,380	3,382	3,475	4,085	2,826	3,481	3,428	3,392	3,924	4,489	42,058	38,545	3,512	9.1%	39,316	2,742	7.0%
TOTAL MAINTENANCE EXPENSES	24,603	45,495	21,975	7,381	10,686	20,551	21,845	9,453	28,591	25,910	50,161	31,466	298,117	247,145	50,972	20.6%	252,087	46,030	18.3%
TOTAL OPERATING EXPENSES	79,863	116,430	83,530	68,741	66,327	83,237	77,114	75,472	98,488	98,040	108,656	151,472	1,107,369	985,542	121,827	12.4%	1,039,022	68,347	6.6%
NET OPERATING INCOME	121,821	82,696	117,595	129,394	131,252	112,901	113,126	121,446	100,630	81,934	89,571	42,221	1,244,587	1,230,988	13,599	1.1%	1,221,377	23,210	1.9%
NON-OPERATING REVENUES (EXPENSES)																			
Depreciation	(110,187)	(110,187)	(110,398)	(110,229)	(110,229)	(110,858)	(109,482)	(110,119)	(80,137)	(79,279)	(79,279)	(78,492)	(1,198,876)	(1,322,247)	123,371	-9.3%	(1,322,614)	123,738	-9.4%
Amortization Expense	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(25,884)	(25,884)	(0)	0.0%	(25,884)	(0)	0.0%
Interest Expense - Hard Debt	(50,803)	(47,138)	(44,161)	(48,417)	(46,897)	(51,143)	(43,												

**Josephine Commons, LLC**  
**Income Statement**  
**For the Year Ending December 31, 2019**

	Jan-2019	Feb-2019	Mar-2019	Apr-2019	May-2019	Jun-2019	Jul-2019	Aug-2019	Sep-2019	Oct-2019	Nov-2019	Dec-2019	Year-to-Date	Prior Year	Variance from PY	% Variance from PY	Year-to-Date Budget	Variance	% Variance
<b>INCOME</b>																			
<b>OPERATING INCOME</b>																			
<b>REVENUE</b>																			
<b>GROSS POTENTIAL RENT</b>																			
Tenant Rental Income	\$ 51,793	\$ 50,555	\$ 51,323	\$ 51,312	\$ 50,446	\$ 50,894	\$ 51,121	\$ 50,727	\$ 51,587	\$ 50,364	\$ 48,300	\$ 48,495	\$ 606,917	\$ 621,422	\$ (14,505)	-2.3%	\$ 640,888	\$ (33,971)	-5.3%
Subsidies	12,154	13,495	12,700	13,008	13,904	13,286	13,059	13,478	12,473	14,437	17,652	17,822	167,468	124,255	43,213	34.8%	131,266	36,202	27.6%
<b>TOTAL GROSS POTENTIAL RENT</b>	63,947	64,050	64,023	64,320	64,350	64,180	64,180	64,205	64,060	64,801	65,952	66,317	774,385	745,677	28,708	3.8%	772,154	2,231	0.3%
<b>ADJUSTMENT TO RENTAL INCOME</b>																			
Vacancy Loss	78	(65)	(2,077)	(3,020)	(2,647)	(1,638)	(1,827)	(1,466)	(621)	(2,176)	(755)	(1,116)	(17,330)	(12,479)	(4,851)	38.9%	(54,051)	36,721	-67.9%
<b>TOTAL ADJUSTMENT TO RENTAL INCOME</b>	78	(65)	(2,077)	(3,020)	(2,647)	(1,638)	(1,827)	(1,466)	(621)	(2,176)	(755)	(1,116)	(17,330)	(12,479)	(4,851)	38.9%	(54,051)	36,721	-67.9%
<b>OTHER INCOME</b>																			
Other Revenue	-	-	-	11	11	-	-	-	(1,179)	1,190	-	11	44	33	11	33.3%	34	10	29.4%
Tenant Late Fees	-	-	-	-	25	25	-	-	-	25	-	(25)	50	(25)	75	-300.0%	(26)	76	-292.3%
Insufficient Fund Fees	-	-	-	-	-	15	-	15	(15)	15	30	-	60	15	45	300.0%	15	45	300.0%
Work Order Charges	-	-	110	270	523	360	9	85	-	75	25	-	1,456	1,956	(501)	-25.6%	2,015	(559)	-27.8%
Tenant Nonrefundable Pet Fees	-	-	-	300	-	-	-	-	-	-	-	-	300	300	-	0.0%	309	(9)	-2.9%
Other Tenant Misc Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Interest Income	12	11	13	11	12	13	13	12	14	13	13	14	150	113	37	32.5%	116	34	28.9%
<b>TOTAL OTHER INCOME</b>	12	11	123	592	570	413	22	112	(1,180)	1,318	68	(0)	2,059	2,392	(333)	-13.9%	2,463	(404)	-16.4%
<b>TOTAL REVENUE</b>	64,037	63,996	62,069	61,892	62,273	62,955	62,375	62,851	62,259	63,943	65,265	65,201	759,114	735,590	23,524	3.2%	720,566	38,548	5.3%
<b>OPERATING EXPENSES</b>																			
<b>PAYROLL EXPENSES</b>																			
Administrative Salaries	3,104	3,160	3,596	3,362	3,178	2,976	3,109	3,099	3,019	3,964	3,152	3,178	38,899	36,667	2,232	6.1%	50,521	(11,622)	-23.0%
Administrative Benefits	1,138	1,148	1,214	1,193	1,129	1,086	1,114	1,113	1,096	1,297	1,112	1,118	13,758	13,134	624	4.8%	17,614	(3,856)	-21.9%
Maintenance Salaries	5,303	5,414	5,134	5,286	5,058	4,916	4,615	4,574	3,784	4,865	3,942	4,071	56,962	57,814	(852)	-1.5%	54,896	2,066	3.8%
Maintenance Benefits	2,106	2,130	2,006	2,089	2,053	1,955	1,880	1,882	1,572	1,807	1,607	1,629	22,727	23,125	(398)	-1.7%	20,641	2,086	10.1%
<b>TOTAL PAYROLL EXPENSES</b>	11,650	11,852	11,951	11,931	11,418	10,933	10,729	10,668	9,471	11,934	9,813	9,997	132,346	130,739	1,607	1.2%	143,672	(11,326)	-7.9%
<b>ADMINISTRATIVE EXPENSES</b>																			
Legal Expenses	-	-	-	-	-	-	-	-	-	-	-	10	10	10	-	0.0%	24	(14)	-58.3%
Staff Training	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Audit Fees	63	63	63	2,116	576	576	708	708	708	708	708	708	7,705	6,470	1,235	19.1%	6,660	1,045	15.7%
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Phone Expense	890	837	890	942	836	1,125	620	851	852	1,747	854	1,014	11,459	10,744	715	6.7%	10,959	500	4.6%
Bank Fees	3	3	3	3	3	3	3	3	3	3	3	4	36	27	9	35.3%	28	8	28.7%
Admin Contract Cost	-	-	-	-	-	-	-	-	-	-	(11)	-	(11)	-	(11)	0.0%	28	(39)	-139.3%
Management Fees	2,874	2,874	2,874	2,874	2,874	2,874	2,874	2,874	2,874	2,874	2,874	2,874	34,484	34,484	-	0.0%	34,484	-	0.0%
Insurance	3,113	3,113	3,113	3,113	3,113	3,113	3,113	3,113	3,113	3,113	3,113	3,113	37,360	36,091	1,269	3.5%	37,360	0	0.0%
Bad Debt, Net of Collections	-	-	-	(234)	117	-	-	-	-	-	-	698	581	180	401	222.5%	184	397	215.5%
Tenant Services	-	-	24	-	-	-	-	-	-	-	-	-	24	17	6	37.5%	17	7	38.3%
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	6,943	6,890	6,966	8,813	7,519	7,691	7,318	7,549	7,550	8,446	7,542	8,420	91,647	88,022	3,625	4.1%	89,744	1,903	2.1%
<b>UTILITIES</b>																			
Water	440	486	447	461	481	567	495	631	629	406	571	454	6,069	5,309	759	14.3%	5,416	653	12.0%
Electricity	3,836	4,135	3,704	2,016	934	1,595	1,131	1,650	1,120	(537)	3,728	2,529	25,841	28,715	(2,874)	-10.0%	29,289	(3,448)	-11.8%
Gas	-	446	462	363	(952)	277	(346)	188	(399)	250	284	(534)	41	-	41	0.0%	-	41	0.0%
Sewer	2,049	2,150	2,150	2,150	2,144	2,144	2,144	2,144	2,144	2,144	2,144	2,144	25,652	22,607	3,046	13.5%	23,059	2,593	11.2%
Other Utilities	149	149	139	229	214	214	214	214	239	239	239	239	2,477	1,299	1,178	90.7%	1,325	1,152	86.9%
<b>TOTAL UTILITIES</b>	6,474	7,365	6,902	5,220	2,821	4,798	3,638	4,827	3,733	2,501	6,967	4,833	60,079	57,930	2,150	3.7%	59,089	990	1.7%
<b>MAINTENANCE EXPENSES</b>																			
Maint Supplies	298	3,199	571	1,725	660	809	556	47	2,749	1,133	1,364	5,891	19,003	15,192	3,811	25.1%	15,496	3,507	22.6%
Maint Cont Other	357	702	551	3,494	887	344	393	1,506	704	345	1,227	2,632	13,143	29,361	(16,218)	-55.2%	29,948	(16,805)	-56.1%
Maint Cont Cleaning	-	-	95	505	315	-	95	-	315	-	-	95	1,420	6,597	(5,177)	-78.5%	6,729	(5,309)	-78.9%
Maint Cont Electrical	-	-	-	-	-	-	-	-	-	-	-	-	-	184	(184)	-100.0%	187	(187)	-100.0%
Maint Cont Flooring	-	-	-	-	761	-	-	-	-	-	-	-	761	670	91	13.6%	683	78	11.4%
Maint Cont HVAC	-	-	-	-	-	-	-	-	-	-	-	-	-	11,976	(11,976)	-100.0%	12,215	(12,215)	-100.0%
Maint Cont Lawn Care	-	-	-	331	719	2,178	1,725	1,355	1,800	848	424	-	9,380	14,571	(5,191)	-35.6%	14,862	(5,482)	-36.9%
Maint Cont Painting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Maint Cont Pest Control	-	-	-	150	-	-	-	-	-	-	-	-	150	1,650	(1,500)	-90.9%	1,683	(1,533)	-91.1%
Maint Cont Plumbing	-	-	-	-	-	-	-	-	-	-	-	-	-	1,815	(1,815)	-100.0%	1,852	(1,852)	-100.0%
Maint Cont Snow Removal	6,188	5,788	3,094	-	-	-	-	-	-	4,779	4,367	24,216	12,741	11,475	12,996	90.1%	12,996	11,220	86.3%
Maint Cont Elevator Senior	-	-	1,799	677	619	619	1,017	619	619	2,518	619	9,727	7,197	2,529	35.1%	7,341	2,386	32.5%	
Maint Cont Trash Removal	98	98	1,387	2,251	99	899	929	929	1,759	99	930	936	10,414	11,448	(1,034)	-9.0%	11,677	(1,263)	-10.8%
<b>TOTAL MAINTENANCE EXPENSES</b>	6,941	9,787	7,498	9,133	4,060	4,850	4,715	4,456	7,946	3,044	11,242	14,541	88,213	113,402	(25,189)	-22.2%	115,669	(27,456)	-23.7%
<b>TOTAL OPERATING EXPENSES</b>	32,008	35,894	33,317	35,097	25,819	28,271	26,400	27,500	28,701	25,926	35,564	37,791	372,286	390,093	(17,808)	-4.6%	408,174	(35,888)	-8.8%
<b>NET OPERATING INCOME</b>	32,029	28,103	28,752	26,796	36,455	34,683	35,974	35,351	33,558	38,017	29,701	27,410	386,829	345,497	41,332	12.0%	312,392	74,436	23.8%
<b>NON-OPERATING REVENUES (EXPENSES)</b>																			
Depreciation	(38,522)	(38,522)	(38,522)	(38,522)	(38,522)	(38,522)	(38,270)	(38,486)	(38,486)	(38,486)	(38,486)	(38,557)	(461,906)	(461,403)	(503)	0.1%	(461,402)	(504)	0.1%
Amortization Expense	(944)	(944)	(944)	(944)	(944)	(944)	(944)	(944)	(944)	(944)	(944)	(944)	(11,325.23)	(11,325.24)	0	0.0%	(11,325)	(0)	0.0%
Interest Expense - Hard Debt	(16,804)	(16,791)	(16,804)	(16,777)	(16,749)	(16,735)	(16,550)	(16,706)	(16,650)	(16,677)	(16,663)	(16,648)	(200,555)	(202,539)	1,985	-1.0%	(198,610)	(1,945)	1.0%
Interest Expense - Soft Debt	(5,566)	(5,566)	(5,566)	(5,566)	(5,566)	(6,958)	(5,310)	(5,728)	(5,728)	(5,728)	(5,728)	(5,728)	(68,736)	(66,664)	(2,072)	3.1%	(69,444)	708	-1.0%
Asset Management Fee	-	-	-	-	-	-	(6,335)	-	-	-	-	-	(6,335)	(6,150)	(185)	3.0%	(6,334)	(1)	0.0%
Incentive Management Fee	-	-	-	-	(65,858)	-	-	-	-	-	-	-	(65,858)	(22,902)	(42,956)	187.6%	-	(65,858)	0.0%
Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	(61,836)	(61,822)	(61,836)	(61,808)	(127,639)	(63,159)	(67,408)	(61,864)	(61,808)	(61,836)	(61,821)	(61,877)	(814,715)	(770,983)	(43,731)	5.7%	(747,115)	(67,600)	9.0%
<b>NET INCOME (LOSS)</b>	\$ (29,807)	\$ (33,720)	\$ (33,084)	\$ (35,013)	\$ (91,184)	\$ (28,476)	\$ (31,433)	\$ (26,513)	\$ (28,250)	\$ (23,818)	\$ (32,120)	\$ (34,467)	\$ (427,886)						

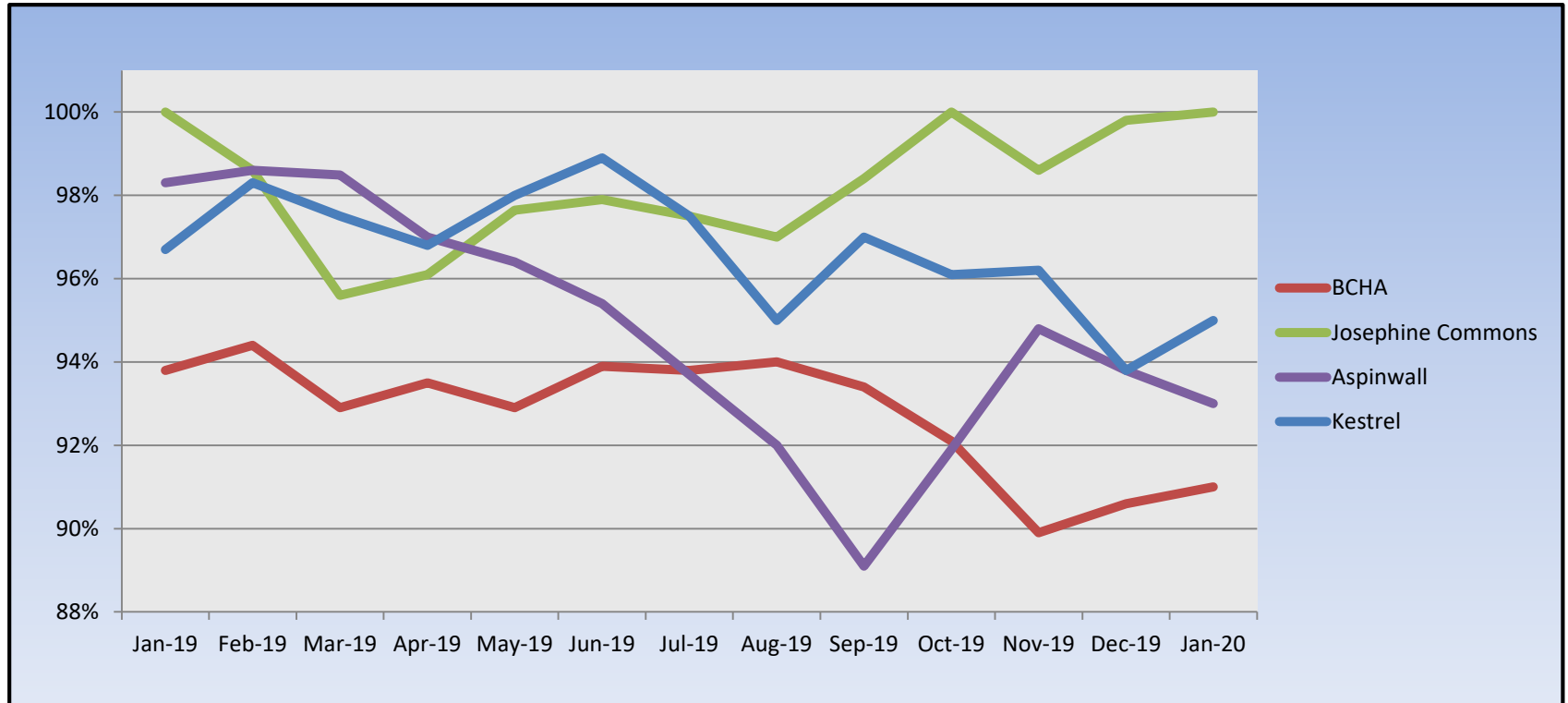
**Kestrel I, LLC**  
**Income Statement**  
**For the Year Ending December 31, 2019**

	Jan-2019	Feb-2019	Mar-2019	Apr-2019	May-2019	Jun-2019	Jul-2019	Aug-2019	Sep-2019	Oct-2019	Nov-2019	Dec-2019	Year-to-Date	Year-to-Date Budget	Variance	% Variance
<b>INCOME</b>																
<b>OPERATING INCOME</b>																
<b>REVENUE</b>																
<b>GROSS POTENTIAL RENT</b>																
Tenant Rental Income	\$ 169,193	\$ 170,572	\$ 174,945	\$ 172,014	\$ 174,452	\$ 174,991	\$ 175,891	\$ 180,975	\$ 181,534	\$ 176,785	\$ 180,822	\$ 178,299	\$ 2,110,473	\$ 2,060,746	\$ 49,727	2.4%
Subsidies	74,805	74,496	71,348	72,825	72,450	71,961	70,965	66,422	66,213	71,137	68,033	69,490	850,145	916,445	(66,300)	-7.2%
<b>TOTAL GROSS POTENTIAL RENT</b>	243,998	245,068	246,293	244,839	246,902	246,952	246,856	247,397	247,747	247,922	248,855	247,789	2,960,618	2,977,191	(16,573)	-0.6%
<b>ADJUSTMENT TO RENTAL INCOME</b>																
Vacancy Loss	(6,552)	(3,997)	(5,896)	(5,896)	(5,272)	(1,651)	3,818	(10,839)	(10,916)	(8,390)	(14,664)	(27,814)	(98,069)	(208,403)	110,335	-52.9%
<b>TOTAL ADJUSTMENT TO RENTAL INCOME</b>	(6,552)	(3,997)	(5,896)	(5,896)	(5,272)	(1,651)	3,818	(10,839)	(10,916)	(8,390)	(14,664)	(27,814)	(98,069)	(208,403)	110,335	-52.9%
<b>OTHER INCOME</b>																
Other Revenue	310	291	296	433	320	348	295	291	289	295	299	12,217	15,684	3,720	11,964	321.6%
Tenant Late Fees	400	550	625	800	225	425	475	550	475	360	475	175	5,535	5,733	(198)	-3.5%
Insufficient Fund Fees	120	60	30	15	45	45	60	-	60	105	-	45	585	500	85	17.0%
Work Order Charges	33,410	2,398	25	2,906	513	2,955	3,477	952	31,616	1,919	335	1,923	82,429	13,380	69,049	516.1%
Tenant Nonrefundable Pet Fees	-	300	-	300	300	-	-	600	-	-	150	-	1,650	3,600	(1,950)	-54.2%
Other Tenant Misc Revenue	-	270	270	810	540	-	-	-	-	-	-	-	1,890	726	1,164	160.3%
Interest Income	0	0	1	1	1	2	2	2	2	2	3	6	22	-	22	0.0%
<b>TOTAL OTHER INCOME</b>	34,240	3,870	1,247	5,265	1,944	3,775	4,310	2,396	32,442	2,681	1,261	14,366	107,794	27,659	80,135	289.7%
<b>TOTAL REVENUE</b>	271,686	244,941	241,644	244,208	243,573	249,076	254,984	238,954	269,273	242,213	235,452	234,341	2,970,343	2,796,447	173,897	6.2%
<b>OPERATING EXPENSES</b>																
<b>PAYROLL EXPENSES</b>																
Administrative Salaries	3,987	4,054	4,007	3,973	3,993	3,955	1,987	1,997	1,994	6,661	5,973	1,988	44,569	82,356	(37,787)	-45.9%
Administrative Benefits	1,366	1,131	1,111	1,113	1,118	1,167	672	674	673	2,111	1,965	672	13,773	25,885	(12,112)	-46.8%
Maintenance Salaries	6,279	7,813	7,990	9,013	8,792	9,542	7,229	7,058	7,064	7,300	6,969	7,156	92,205	116,712	(24,507)	-21.0%
Maintenance Benefits	2,569	2,896	2,930	3,155	3,105	3,265	1,961	1,924	1,927	1,976	1,906	1,946	29,560	43,970	(14,410)	-32.8%
<b>TOTAL PAYROLL EXPENSES</b>	14,201	15,895	16,038	17,255	17,007	17,929	11,848	11,653	11,658	18,049	16,813	11,763	180,107	268,923	(88,816)	-33.0%
<b>ADMINISTRATIVE EXPENSES</b>																
Legal Expenses	-	-	20	578	1,521	17	-	2,036	-	144	-	945	5,261	6,849	(1,588)	-23.2%
Staff Training	-	-	-	-	-	-	-	-	-	-	-	-	-	932	(932)	-100.0%
Audit Fees	518	768	518	1,098	663	663	663	783	783	783	783	783	8,810	11,273	(2,463)	-21.8%
Office Supplies	130	266	104	301	912	367	322	5	243	199	527	430	3,805	4,560	(755)	-16.5%
Dues and Memberships	-	-	-	-	-	-	-	-	-	-	-	98	98	2,670	(2,572)	-96.3%
Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-	100	100	2,670	(2,570)	-96.3%
Phone Expense	-	-	-	-	-	-	-	-	-	1,792	-	160	1,951	136	1,815	1334.8%
Bank Fees	0	0	90	0	154	0	0	0	1	341	275	377	1,239	3,652	(2,413)	-66.1%
Management Fees	10,685	10,717	12,713	8,899	10,873	11,039	10,338	11,588	10,657	10,779	10,539	10,370	129,286	124,595	4,691	3.8%
Admin Contracts	-	(66)	(99)	-	234	-	-	(143)	(77)	(55)	(88)	(136)	(430)	359	(789)	-219.7%
Insurance	11,768	11,768	11,768	13,909	13,909	13,909	13,909	13,909	13,909	13,909	13,909	13,909	160,481	130,358	30,123	23.1%
Insurance Deductible	-	-	-	-	-	-	12,500	-	-	-	-	-	12,500	-	12,500	0.0%
Bad Debt, Net of Collections	438	-	3,717	-	150	-	-	18,915	-	-	-	60,225	83,444	3,296	80,148	2431.7%
Tenant Services	-	-	411	665	-	-	-	-	665	-	-	-	1,076	6,799	(5,723)	-84.2%
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	23,539	23,453	29,243	25,539	28,416	25,996	37,732	47,093	26,181	27,892	25,945	86,595	407,622	298,149	109,473	36.7%
<b>UTILITIES</b>																
Water	1,584	3,097	2,173	2,323	2,079	1,979	1,923	2,037	1,926	2,097	1,710	2,212	25,139	63,106	(37,967)	-60.2%
Electricity	-	20,758	21,570	18,022	14,605	28,797	(86)	17,279	16,461	16,167	14,022	32,699	200,295	213,331	(13,036)	-6.1%
Gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Sewer	3,101	3,184	3,184	3,257	3,254	3,188	2,332	2,490	2,411	2,402	2,402	2,472	33,678	22,513	11,165	49.6%
Other Utilities	1,652	1,652	1,652	1,580	1,583	1,872	3,080	4,155	4,273	4,884	3,817	1,869	32,070	38,357	(6,287)	-16.4%
<b>TOTAL UTILITIES</b>	6,338	28,692	28,580	25,182	21,521	35,836	7,249	25,962	25,071	25,549	21,950	39,253	291,182	337,307	(46,125)	-13.7%
<b>MAINTENANCE EXPENSES</b>																
Maint Supplies	3,048	6,901	6,428	8,941	4,266	1,596	1,011	3,713	3,918.61	3,420	6,304	11,072	60,619	44,492	16,127	36.2%
Maint Cont Other	517	5,367	1,637	610	1,490	3,813	5,287	4,277	4,416	2,960	12,344	17,714	60,433	22,202	38,231	172.2%
Maint Cont Cleaning	285	-	-	1,735	1,464	680	530	310	125	75	405	3,285	8,894	15,758	(6,864)	-43.6%
Maint Cont Electrical	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Maint Cont Flooring	225	245	-	1,592	959	-	3,668	-	1,628	2,548	-	527	11,393	3,570	7,823	219.1%
Maint Cont HVAC	-	-	-	-	-	-	518	-	-	-	-	-	518	-	518	0.0%
Maint Cont Lawn Care	-	-	-	-	3,424	4,514	7,137	1,476	1,966	3,760	1,388	-	23,665	1,179	22,486	1907.2%
Maint Cont Painting	-	-	-	-	-	1,825	-	-	-	-	-	-	1,825	1,578	247	15.7%
Maint Cont Pest Control	264	-	-	-	-	-	-	-	-	-	-	-	264	2,028	(1,764)	-87.0%
Maint Cont Plumbing	-	-	-	-	-	188	-	400	-	-	405	-	993	2,817	(1,824)	-64.8%
Maint Cont Snow Removal	8,112	4,056	8,223	-	-	-	-	-	-	-	-	6,477	26,868	25,843	1,025	4.0%
Maint Cont Elevator Senior	204	51	111	1,267	259	1,889	1,000	65	444	444	615	1,377	7,726	4,467	3,259	73.0%
Maint Cont Trash Removal	-	2,161	2,118	4,237	-	4,237	2,118	-	4,237	-	2,118	4,237	25,461	27,101	(1,640)	-6.1%
<b>TOTAL MAINTENANCE EXPENSES</b>	12,655	18,781	18,517	18,381	11,863	18,741	21,269	10,241	16,735	13,206	23,578	44,690	228,658	151,035	77,623	51.4%
<b>TOTAL OPERATING EXPENSES</b>	56,732	86,821	92,377	86,357	78,806	98,501	78,098	94,949	79,645	84,696	88,287	182,301	1,107,569	1,055,414	52,154	4.9%
<b>NET OPERATING INCOME</b>	214,953	158,120	149,267	157,851	164,767	150,574	176,886	144,005	189,628	157,518	147,166	52,040	1,862,775	1,741,032	121,742	7.0%
<b>NON-OPERATING REVENUES (EXPENSES)</b>																
Depreciation	(252,949)	(252,949)	(268,234)	(268,234)	(268,234)	(268,304)	(298,874)	(268,304)	(268,304)	(268,304)	(268,304)	(269,790)	(3,220,784)	(3,218,808)	(1,976)	0.1%
Amortization Expense	(860)	(860)	(860)	(860)	(860)	(860)	(33,056)	(5,460)	(5,459)	(5,459)	(5,459)	(5,459)	(65,513)	(65,516)	3	0.0%
Interest Expense - Hard Debt	(83,324)	(83,240)	(83,324)	(83,156)	(82,988)	(82,903)	(81,797)	(82,733)	(82,396)	(82,561)	(82,475)	(82,389)	(993,285)	(1,009,064)	15,779	-1.6%
Interest Expense - Soft Debt	(21,428)	(21,428)	(21,428)	(21,428)	(24,799)	(22,102)	(42,718)	(8,085)	(22,928)	(22,927)	(22,927)	(22,927)	(275,127)	(275,274)	147	-0.1%
Asset Management Fee	-	-	-	-	-	-	(7,648)	-	-	-	-	-	(7,648)	(7,649)	1	0.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Extraordinary Maintenance	-	(11,300)	(6,550)	(18,031)	(319)	(2,773)	35,881	(4,908)	(8,740)	9,911	(17,033)	16,269	(7,592)	-	(7,592)	0.0%
Other Non-Operating Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	(358,561)	(369,778)	(380,396)	(391,710)	(372,000)	(376,942)	(428,211)	(369,489)	(387,826)	(369,341)	(396,199)	(364,296)	(4,569,949)	(4,576,311)	6,362	-0.1%
<b>NET INCOME (LOSS)</b>	\$ (143,608)	\$ (211,658)	\$ (231,129)	\$ (233,859)	\$ (212,432)	\$ (226,368)	\$ (251,325)	\$ (225,484)	\$ (198,198)	\$ (211,823)	\$ (249,034)	\$ (312,256)	\$ (2,707,174)	\$ (2,835,279)	\$ 128,105	-4.5%





# 2019-2020 Occupancy Rates



	BCHA	Josephine Commons	Aspinwall	Kestrel
January Occupancy Rate	91%	100%	93%	95%
2020 YTD Occupancy Rate	91%	100%	93%	95%
# of units	368	74	167	200

**Boulder County Housing Authority Board Packet  
March 31, 2020 Meeting Packet**

CONTENTS	PAGES
BCHA Executed Contracts and Business Resolutions (January 23, 2020 – March 18, 2020)	<b>2-4</b>
Boulder County Housing Authority Agenda	<b>5</b>
Boulder County Housing Authority Memo and Presentation:	<b>6-9</b>
a. Tungsten Village – Construction	
b. Coffman Closing – Predevelopment	
c. Willoughby Corner – Predevelopment and Planning	
d. Boulder Day Nursery – Property Acquisition	
Housing Development Update	<b>10-39</b>
Boulder County Housing Authority Financial Update	<b>40-47</b>

# **BCHA Executed Contracts**

**January 21, 2020 - March 23, 2020**

Date Executed	Contractor Name	Description	Contract Amount (*not to exceed)
01/23/20	City of Boulder	Grant Application: HOME funding from the Boulder Broomfield Regional Consortium for Coffman Street development	\$ 1,050,000.00 *
01/23/20	Boulder County Housing and Human Services	Family Self Sufficiency (Amendment to add \$65,500)	\$ 65,500.00 *
01/23/20	Boulder County Housing and Human Services	HHS and BCHA Master Use Agreement (for HHS programming at BCHA sites)	\$ -
01/23/20	Boulder County Housing and Human Services	HHS and BCHA MOU (for HHS third party programming at BCHA sites)	\$ -
01/28/20	Coffman Place LLC and Coffman Place GP LLC	operating agreements for the two legal entities that we needed to create in anticipation of BCHA's partial ownership in the Coffman project	\$ -
02/04/20	Aqua-Chem Inc.	water treatment services for Lydia Morgan cooling tower/boiler (Amendment 01)	\$ 9,999.00 *
02/04/20	Bureau Veritas Technical Assessments LLC (EMG)	Capital needs assessment for three BCHA Rural Development properties (Prime Haven, Walter Self, Casa)	\$ 10,000.00 *
02/04/20	Stonebridge Builders, LLC	Siding, windows and structural work at Sunnyside Place in Louisville	\$ 600,000.00 *
02/06/20	SB Clark	Financial and technical advisement services for the Coffman project in Longmont	\$ 80,000.00 *
02/12/20	EAP Glass Services, LLC	Continuing services contract for glass and door services (Amendment 01)	\$ 9,999.00 *
02/13/20	Allied Waste dba Republic Services	Trash, Recycling and Composting services at Nederland (Rodeo & Prime Haven) (Amendment 03)	\$ 4,000.00 *
02/13/20	Allied Waste dba Republic Services	Trash at Sunnyside (Amendment 02)	\$ 3,000.00 *
02/13/20	Allied Waste dba Republic Services	Trash at Cottonwood (Amendment 02)	\$ 10,000.00 *
02/17/20	Allied Waste dba Republic Services	Trash, Recycling and Composting services at JC (Renewal 03)	\$ 10,000.00 *
02/20/20	Cummins Inc	Planned maintenance services for generators at Kestrel, Josephine Commons and Lydia Morgan. Scope of work also includes as-needed repairs or services on the generators.	\$ 9,999.00 *
02/27/20	Mike's Specialties, Inc. (MSI Welding)	continuing services contract for welding/fabrication (SOQ 6725-17)	\$ 25,000.00 *
03/03/20	Pinkard Construction Co	Pre-construction at Coffman (Amendment to extend through 5/31/2020)	\$ 114,870.00 *
03/03/20	Tschetter Sulzer	BCHA master lease project	\$ 10,000.00 *
03/04/20	Terracon Consultants, Inc.	Geotechnical services for Coffman	\$ 5,150.00 *
03/10/20	Hot & Cold Mechanical	continuing services contract for HVAC (SOQ 6697-17) (Amendment for CY20-21)	\$ 100,000.00 *
03/10/20	Stonebridge Builders	Siding, windows and structural work at Sunnyside Place in Louisville (Amendment to include HVAC work) - additional \$220k to original contract amount	\$ 220,000.00 *
03/12/20	Magic Cleaners of Colorado	on-call cleaning services (community rooms and unit turnovers) Amendment 02 for 2020	\$ 49,999.00 *
03/18/20	Boulder County Housing and Human Services	Amendment to Master Use Agreement - Boy Scouts agreement for Casa	\$ -

**Human Services Executed Contracts**  
**January 21, 2020 - March 23, 2020**

Date Executed	Contractor Name	Description	Contract Amount (*not to exceed)
01/21/20	Emergency Family Assistance Association (EFAA)	Task Order 2020-04: Family Resource Center	\$ 361,538.00 *
01/21/20	Safe Shelter of St. Vrain Valley	Task Order 2020-01: General Operating	\$ 105,987.00 *
01/21/20	Sister Carmen Community Center (SCCC)	Task Order 2020-01: Housing Stabilization Program	\$ 99,750.00 *
01/23/20	Association for Community Living in Boulder & Broomfield Counties, Inc. (ACL)	IDD/Developmental Disabilities (Amendment 04)	\$ 118,635.00 *
01/23/20	Mother House	General Operating (Amendment 05)	\$ 10,500.00 *
01/23/20	Sister Carmen Community Center (SCCC)	Task Order 2020-03: Family Resource Center	\$ 304,488.00 *
01/23/20	Boulder County Housing Authority	Family Self Sufficiency (Amendment to add \$65,500)	\$ 65,500.00 *
01/23/20	Boulder County Housing Authority	HHS and BCHA Master Use Agreement (for HHS programming at BCHA sites)	\$ -
01/23/20	Boulder County Housing Authority	HHS and BCHA MOU (for HHS third party programming at BCHA sites)	\$ -
01/27/20	Alida Fischer Therapy, LLC	Therapeutic Services (Amendment 03: amend fee schedule to change rate for informed supervision classes)	\$ 50,000.00 *
01/28/20	The Inn Between of Longmont, Inc.	Task Order 2020-02: General Operating	\$ 78,750.00 *
01/28/20	Workforce Boulder County (WfBC)	Task Order 2019-03: Employment First (EF)	\$ 35,915.00 *
01/29/20	Kristy Briggs	home studies and child studies (amendment 05 to update fee schedule for child studies)	\$ -
01/29/20	Pam Cummings	Home Studies - amendment to add child studies	\$ -
01/29/20	Sister Carmen Community Center	Use Agreement with HHS for Aspinwall - parenting classes	\$ -
01/29/20	Voices for Children, Inc., CASA of Boulder County	General Operating (amendment 05 for CY20)	\$ 33,527.00 *
01/30/20	Shiloh Home	Out-of-Home Placement Agreement (Addendum to add child-specific agreement)	\$ -
02/01/20	Joan Oldenburg	child studies and redaction of files for adoption (amendment to update child studies fee schedule)	\$ -
02/01/20	Tennyson Center for Children	Out-of-Home Placement Agreement (Addendum to add child-specific agreement)	\$ -
02/04/20	Clinica Campesina/Family Health Services	Task Order 2020-01: general operating	\$ 617,253.00 *
02/04/20	OUR Center	Task Order 2020-01: Housing Stabilization Program	\$ 135,250.00 *
02/06/20	Attention Inc., dba Attention Homes	Task Order 2020-04: supportive housing case management services	\$ 60,000.00 *
02/06/20	Boulder Shelter for the Homeless	Task Order 2020-04: Permanent Supportive Housing case management	\$ 75,000.00 *
02/07/20	Connect for Health Colorado (C4HCO)	Grant application: supplemental application to keep hourly for additional two months	\$ 11,526.24 *
02/07/20	Jo Mattoon Associates	staff coaching for FCS	\$ 9,999.00 *
02/11/20	Boulder Shelter for the Homeless	Task Order 2020-06: Housing-Focused Shelter (HFS)	\$ 546,383.00 *
02/11/20	Boulder Shelter for the Homeless	Task Order 2020-08: Housing Stabilization Program/Emergency Solutions Grant	\$ 65,000.00 *
02/11/20	Loon Bay Inc (Elizabeth Paddock)	home studies and child studies (amendment to update child studies fee schedule)	\$ -
02/12/20	Bridge House	Task Order 2020-04: To share data and to coordinate service operations within the larger framework of Homeless Solutions for Boulder County (HSBC)	\$ 31,500.00 *
02/12/20	Sister Carmen Community Center	Task Order 2020-04: Parent Education/Nurturing Parenting	\$ 26,250.00 *
02/13/20	Boulder Valley Women's Health Center, Inc.	Task Order 2020-01: General Operating	\$ 217,350.00 *
02/13/20	Orbis Partners, LLC	Software license for the Massachusetts Youth Screening Instrument	\$ 1,450.00 *
02/18/20	Center for People with Disabilities	Task Order 2020-02: general operating (IDD)	\$ 193,875.00 *

Date Executed	Contractor Name	Description	Contract Amount (*not to exceed)
02/18/20	Sister Carmen Community Center	Task Order 2020-05: Family Development Credential (FDC)	\$ 52,500.00 *
02/20/20	Boulder Shelter for the Homeless	Task Order 2020-05: Coordinated Entry (CE) Case Management	\$ 200,000.00 *
02/23/20	Specialized Alternatives for Families and Youth (SAFY)	Out-of-Home Placement Agreement (Addendum to add child-specific agreement)	\$ -
02/24/20	Attention Homes Chase House	Out-of-Home Placement Agreement (Addendum to add child-specific agreement)	\$ -
02/24/20	Maple Star	Out-of-Home Placement Agreement (Addendum to add child-specific agreement)	\$ -
02/24/20	Shiloh Home	Out-of-Home Placement Agreement (Addendum to add child-specific agreement)	\$ -
02/25/20	Children First of the Rockies	General Operating (Amendment 05)	\$ 74,544.00 *
02/25/20	Mental Health Center of Boulder County, Inc. dba Mental Health Partners (MHP)	Task Order 2020-03: Senior Reach	\$ 67,500.00 *
02/26/20	Kaleidoscope Therapy Services LLC (Kelly Garcia-Brauch)	home studies	\$ 25,000.00 *
02/27/20	Cornell Corrections dba Southern Peaks Regional Treatment Center	Out-of-Home Placement Agreement (Addendum to add child-specific agreement)	\$ -
02/27/20	Mental Health Center of Boulder County, Inc. dba Mental Health Partners (MHP)	Task Order 2020-02: Community-Based Mental Health Services	\$ 198,359.00 *
02/27/20	Whimspire	Out-of-Home Placement Agreement	\$ -
02/27/20	YWCA of Boulder County	Task Order 2020-01: General Operating	\$ 167,633.00 *
02/28/20	Third Way	Out-of-Home Placement Agreement (Addendum to add child-specific agreement)	\$ -
02/28/20	Whimspire CPA	Out-of-Home Placement Agreement (Addendum to add child-specific agreement)	\$ -
03/02/20	Shiloh	Out-of-Home Placement Agreement (Addendum to add child-specific agreement)	\$ -
03/02/20	Specialized Alternatives for Families and Youth (SAFY)	Out-of-Home Placement Agreement (Addendum to add child-specific agreement)	\$ -
03/03/20	Nederland Community Center (Town of Nederland)	Employment First (EF) Workfare Agreement	\$ -
03/04/20	Bridge House	Task Order 2020-01: Housing Stabilization Program	\$ 47,250.00 *
03/04/20	MapleStar - Lund Home	Out-of-Home Placement Agreement (Addendum to add child-specific agreement)	\$ -
03/05/20	Workforce Boulder County (WfBC)	Task Order 2019-01: TANF (Additional \$50k for occupational skills training)	\$ 50,000.00 *
03/06/20	Attention Homes Chase House	Out-of-Home Placement Agreement (Addendum to add child-specific agreement)	\$ -
03/09/20	Parker Personal Care Homes	Out-of-Home Placement Agreement (Addendum to add child-specific agreement)	\$ -
03/09/20	Savio	Out-of-Home Placement Agreement (Addendum to add child-specific agreement)	\$ -
03/12/20	Chelsea Cook	Child Studies	\$ 25,000.00 *
03/16/20	Behavioral Treatment Services dba Center for Change	cognitive behavioral treatment (CBT) (IMPACT) Amendment 04	\$ 24,000.00 *
03/17/20	Cottonwood Institute	Summer camping trips and on-site environmental programs for middle and high school students at Casa de la Esperanza	\$ 1,200.00 *
03/18/20	HopSkipDrive, Inc.	Transportation of foster youth (Amendment 4)	\$ 40,000.00 *
03/18/20	Marcia Howell	Victim Advocate Services for Project REACH	\$ 20,000.00 *
03/18/20	Boulder County Housing Authority	Amendment to Master Use Agreement - Boy Scouts agreement for Casa	\$ -
03/20/20	UABACO, LLC	Substance Abuse Monitoring (Amendment)	\$ 40,000.00 *



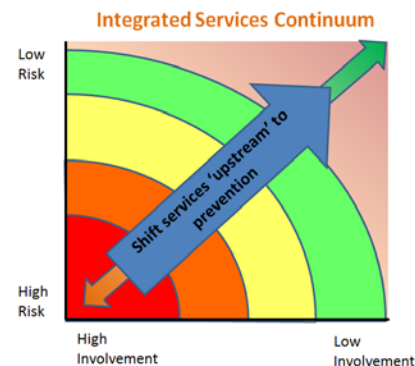
# Department of Housing & Human Services

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

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



### Agenda

1. **Call to Order, Boulder County Housing Authority**
2. Director's Memo and Housing Update – Frank Alexander
  - a. Tungsten Village – Construction
  - b. Coffman Closing - Predevelopment
  - c. Willoughby Corner – Predevelopment and Planning
  - d. Boulder Day Nursery – Property Acquisition
3. Boulder County Housing Authority Development – Norrie Boyd and Justin Lightfield
4. Boulder County Housing Authority Finance Update – Will Kugel

### Upcoming Meetings

**Boulder County Housing Authority – April 28, 2020**

**Commissioners' Hearing Room – 3rd Floor, Boulder County Courthouse, Boulder, Colorado**

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

[Boulder County Housing Authority Board Packets](#)

[Boulder County Human Services Board Packets](#)

[Housing & Human Services Advisory Committee Packets](#)





# 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  
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[www.bouldercountyhhs.org](http://www.bouldercountyhhs.org)

DATE: March 26, 2020

TO: *BCHA Board*

FROM: Frank Alexander, Director of Housing & Human Services

CC: Norrie Boyd, Housing Division Director  
Will Kugel, HHS Finance Division Director

SUBJECT: Update to BCHA Board – March 2020

## **Development:**

Boulder County Housing Authority currently has the following four development and acquisition projects underway:

### **1. Tungsten Village – Construction**

Tungsten Village is progressing well and continues to move forward on schedule for a late-July completion date. The contractors are working toward completing all exterior building finishes, with the exception of caulking, gutters and solar panels, by the end of this month. Internal building work, occurring simultaneously, is expected to be completed by the end of April.

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

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

- Application release: Spring 2020
- Tenant Screening/Lease-Up: Begin early summer 2020
- Completion/Ribbon-cutting: August 2020
- Tenant Move-in: September 2020

### **2. Coffman Closing – Predevelopment**

Earlier this year, BCHA selected Citi Community Capital as its lender, and Enterprise Housing Credit Investments as its investor. Staff continue to work closely with internal finance and legal staff and all external partners to meet an anticipated June financial closing.

The architect and design team submitted for Site Development Permit and expects to hear from the City by May. Additionally, by closing, the design team anticipates approval of the parking garage building foundations/structure permit and for the residential building foundations permit.

On March 10<sup>th</sup>, staff held an Open House event at the Longmont Chamber of Commerce. More than 35 people attended, including local business owners, area residents, and City representatives, including staff, committee members and council members. The event served as an opportunity to update the community on the progress of the development and to answer questions.

The official name of the development is now “The Spoke on Coffman”, developed through a “Longmont, Name That Neighborhood” contest designed by Communications staff. Over a two-month period, beginning in January, local businesses and residents were asked to submit their name suggestions. Overall, there were 33 names submitted by local businesses and area residents. Of the 33 entries, four finalists were announced to local business owners, area residents, and City representatives. A total of 135 votes were cast through a public survey and “The Spoke” received overwhelming support.

Overall, our team of staff and consultants has demonstrated resilience and progress during this uncertain period. Our contractors, RNN Architects and Pinkard Construction, are currently working remotely, and subcontractors have followed suit while the team utilizes digital platforms to collaborate and continue to design the development.

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

- Anticipated Building Department approval: May 2020
- Anticipated Closing: June 2020
- Construction Begins: Late June 2020
- Application release: Late third quarter 2021
- Tenant Screening/Lease-Up: Mid fourth quarter 2021
- Completion/Ribbon-cutting: January 2022
- Tenant Move-in: Early first quarter 2022

### **3. Willoughby Corner – Predevelopment and Planning**

Willoughby Corner is continuing to focus on outreach, design and planning in its predevelopment stage.

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

The following work have been completed in 2019:

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

- BCHA Third Submittal
- BCHA Fourth Submittal
- Planning Commission

The following are next steps in the planning process:

- Preliminary Plan Submittal: first submittal is March 27, 2020. This will eventually include a public hearing before the Planning Commission. The Planning Commission date is not yet defined and will be based on staff engineering review of the multiple preliminary plan submittals prior to Final Plan submittal.
- Final Plan Submittal: 2<sup>nd</sup> quarter 2020 anticipated, which will include a public hearing before Lafayette City Council.

#### **4. Boulder Day Nursery – Property Acquisition**

BCHA is in contract to acquire an 8,700 square foot building and five parcels of office pads in Lafayette. The site, located, on South Boulder Road a few blocks east of Highway 42, currently houses a child care center operated by Boulder County Head Start. After BCHA takes ownership, Head Start will continue to lease the property from the housing authority at a below-market rate.

The site, appraised at close to \$1.5 million, will be purchased for \$1.2 million, and paid for by Boulder County Worthy Cause funds. Closing is anticipated to be held March 31, after all contracts are in place for the center’s essential services.

#### **Section 8 Voucher Status:**

The BCHA voucher team continues to meet their goal of maximizing the number of vouchers that are leased in the community. As of February 2020, BCHA had 890 vouchers issued to clients, which represents 99% of the total vouchers available. While HUD has not yet formally announced BCHA’s 2020 funding for the program, preliminary documents indicate a 20% increase to 2019 funding, which would be \$10.8M if awarded. BCHA staff have created a voucher projection tool in order to closely monitor spending so that the team can swiftly respond to any changes in funding levels.

#### **Occupancy:**

As of February 2020, the occupancy rate for the BCHA portfolio of 368 units was 91%, and 100%, 95% and 97% at Josephine Commons (74 units), Aspinwall (167 units), and Kestrel (200 units), respectively. The BCHA property management and maintenance teams have successfully streamlined operations and processes to reduce the time it takes to inspect, clean, and fill a vacant unit. However, BCHA is not fully staffed at this time, therefore staffing challenges continue to impact the complex compliance verification process and lease-up rates.

The Low-Income Housing Tax Credit projects (Aspinwall, Josephine Commons, and Kestrel) continue to meet occupancy expectations for the following reasons: regular community interest resulting in an active waiting list; available rentals to both non-voucher and voucher holders; and the properties are more marketable as they are newer construction

with amenities (and included utilities) and they have fewer regulatory and eligibility requirements than the subsidized units in the BCHA portfolio.

The BCHA portfolio consists of older properties, and BCHA staff are actively working on a modified capital improvement plan to increase the marketability and investments in the aging portfolio. Additionally, the BCHA portfolio includes a number of subsidized units. The subsidized units are designated for very specific populations and have many stipulations for eligibility. Therefore, these properties often require significantly more outreach and coordination in order to lease up. The regulatory requirements also require additional staff and administrative efforts to identify a renter who meets the specific eligibility requirements.

### **2019 Audits and Tax Filings:**

Low-Income Housing Tax Credit (LIHTC) Projects: The 2019 audits for each of the tax credit properties (Josephine Commons LLC, Aspinwall LLC, and Kestrel LLC) are well underway. In fact, most of the tax credit entity audits have been completed and are waiting on final investor approval before publication. The tax credit audits are normally completed by early March and then provided to the investor for review and feedback.

Boulder County Housing Authority (BCHA): The BCHA audit work is ramping up now. Monday, March 23<sup>rd</sup>, was the deadline for BCHA staff to have all the provided by client (PBC) information uploaded to the auditor's web portal. The auditor, Eide Bailly LLP, is working on reviewing the materials and completing a variety of testing the weeks of March 23<sup>rd</sup> and March 30<sup>th</sup>. The auditors were scheduled to be on-site the week of March 30<sup>th</sup>, but given the COVID-19 situation, this work is being completed remotely. As a result, there are a handful of hurdles to address items where the auditors needed to be here in-person to review information in specific state systems. BCHA is working with Eide Bailly to address these issues and we do not expect a delay in the issuance of the BCHA audit at this point in time. Early to mid-May is the expected publication date for the BCHA 2019 audit.

2019 Tax Filings LIHTC Properties: In addition to the LIHTC property audits, each of the LLCs are required to submit tax returns. Similar to the 2019 LIHTC audits, this work has largely been completed. All tax credit tax returns are in the final stages of review (by investor).

### **BCHA Financial Planning and Metrics:**

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



BOULDER COUNTY  
**HOUSING  
& HUMAN  
SERVICES**



Hope for the future, help when you need it.



# Housing Development Update

## March 31, 2020

# Upcoming Developments/Acquisition

**Tungsten Village**



**Willoughby Corner**



**Coffman Street**



**Boulder Day Nursery**





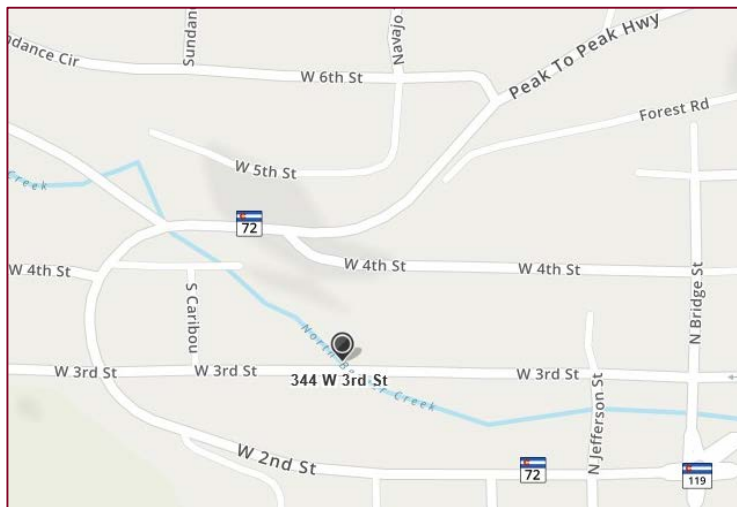


[www.TungstenVillage.org](http://www.TungstenVillage.org)

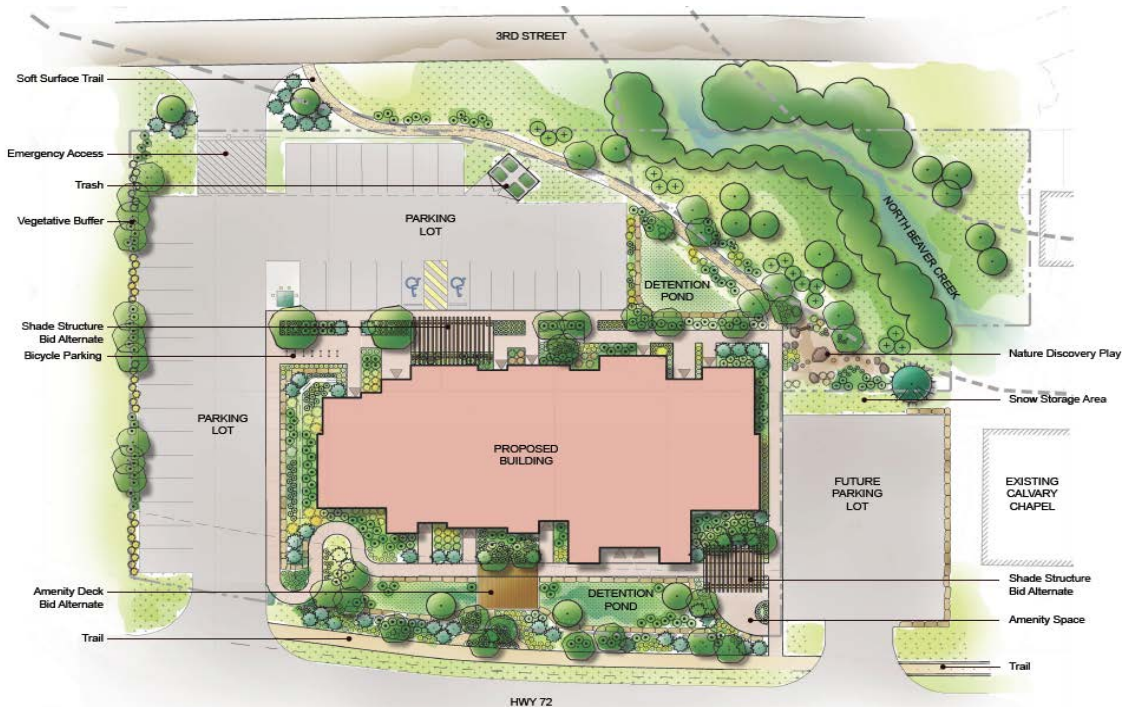
# Tungsten Village Construction Update



# Location and Site Plan



## Site Plan



**333 Highway 72  
in Nederland**



# Exterior Design



**View from southeast**



**View from southwest**



# Overview

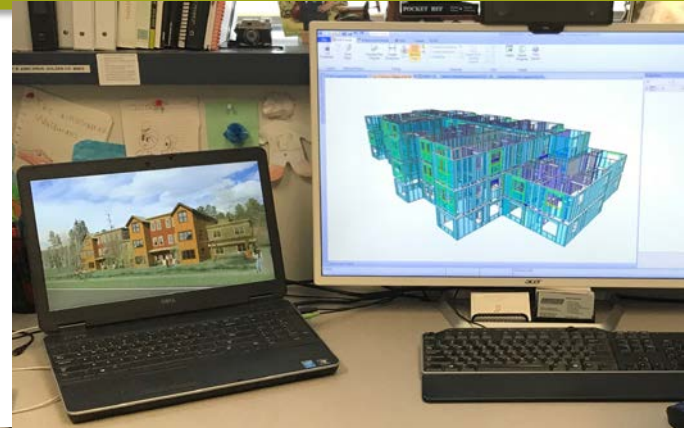
- **Home Types:** 26 homes of 1, 2 and 3 bedrooms, including accessible
- **Residents:** Households with income  $\leq 60\%$  AMI, including  $\leq 50\%$  (9) and  $\leq 40\%$  (2). Six homes subsidized through vouchers.
- **Location:** Across from the Transit Center with a free EcoPass for residents
- **Amenities:** Outdoor seating, secure bicycle parking, secured main entry, elevator access, in-home washer/dryer
- **Financing:** CHFA 9% LIHTC, State AHTC, FirstBank, CDOH, Worthy Cause, BCDHHS, etc.
- **Partners:** Peak to Peak Housing and Human Services Alliance has been instrumental in garnering town support and distributing information





# Panel Shop

**Eco-friendly, low  
waste, factory  
built floor and  
wall panels**



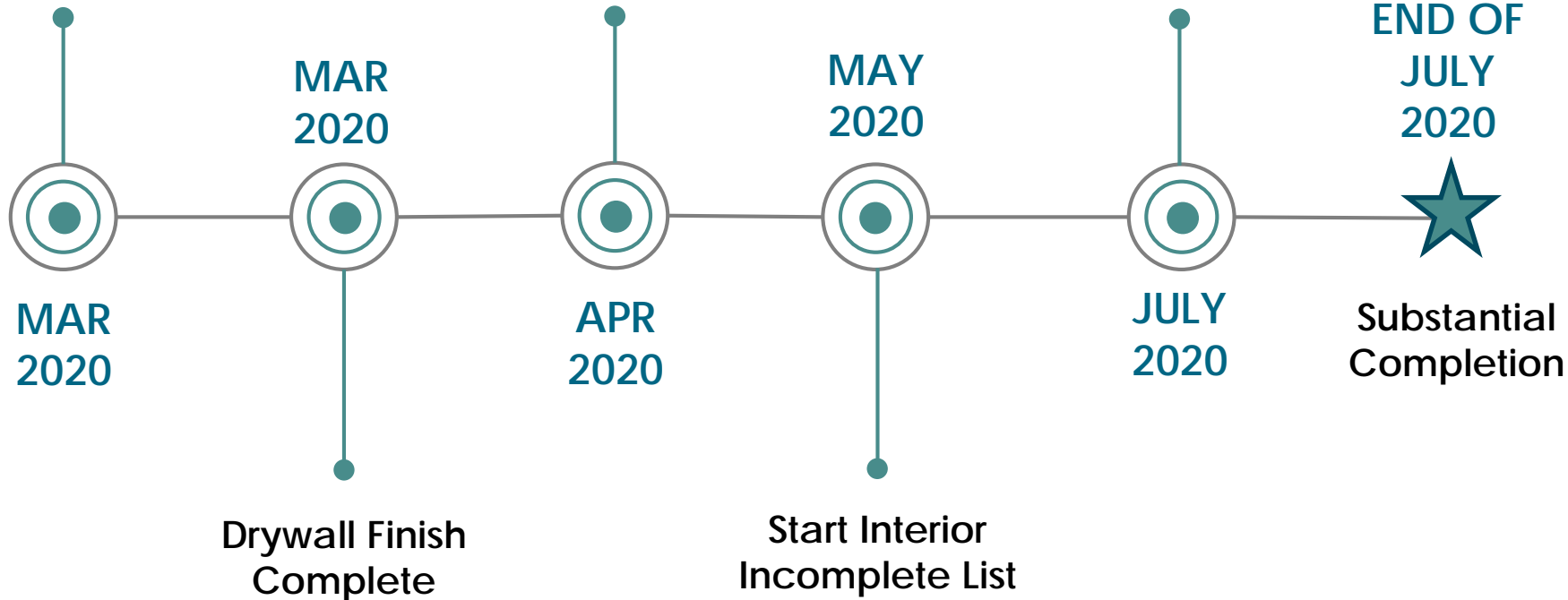


# Construction Milestones

Exterior Building  
Finishes Complete

Interior Millwork  
Complete

Site Finishes  
Complete







# Progress



Sep 2019

Oct 2019

Midway Celebration



Nov 2019

Dec 2019

March 2020

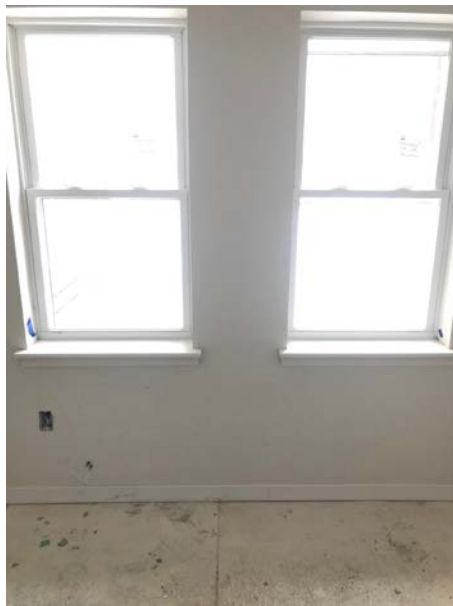


# March 2020 Interior Progress

## Floor 1 Progress Photos



**Doors  
Installed**



**Window Trim  
Complete**



**Drywall Complete**



**Wood Trim  
Complete**



# Next Steps



- |                             |                         |
|-----------------------------|-------------------------|
| ○ Application Release       | Spring 2020             |
| ○ Tenant Screening/Lease-Up | Begin early summer 2020 |
| ● Completion/Ribbon-Cutting | August 2020             |
| ● Tenant Move-In            | September 2020          |

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**Interested applicants are encouraged to sign up for the interest list to receive project updates - [www.TungstenVillage.org](http://www.TungstenVillage.org)**



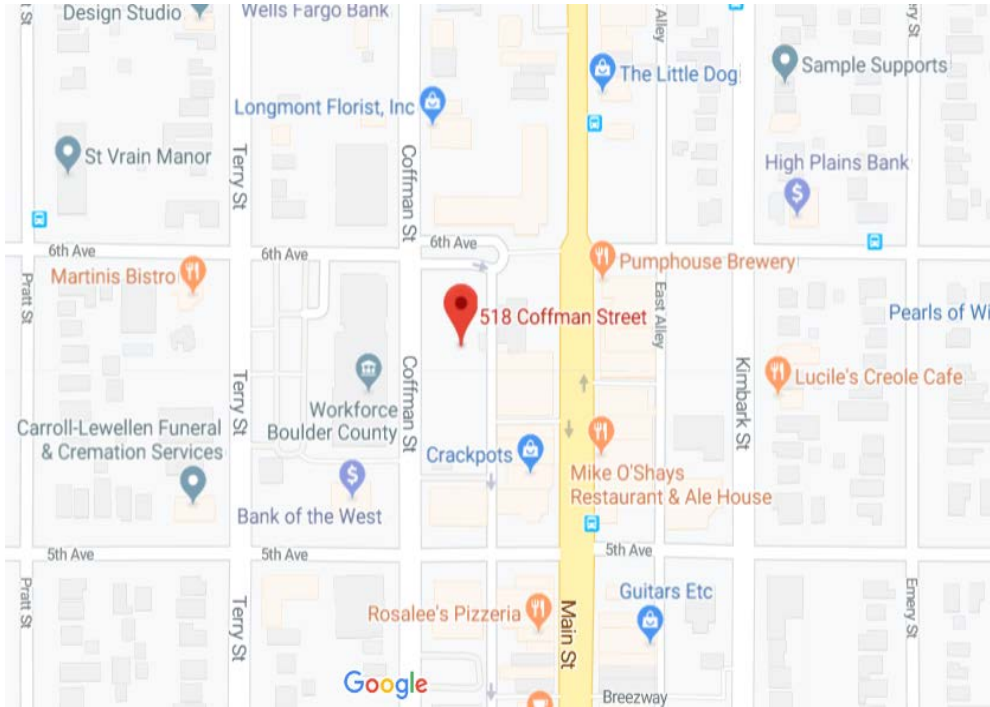


[www.TheSpokeOnCoffman.org](http://www.TheSpokeOnCoffman.org)

# The Spoke on Coffman Preconstruction Update



# Location and Site Plan



Site Plan

518 Coffman Street in Longmont

# Overview

- **Home Types:** 73 homes of 1, 2 and 3 bedrooms, including accessible
- **Residents:** Households with income  $\leq 60\%$  AMI, including  $\leq 50\%$  (8) and  $\leq 40\%$  (3). Applying for 12 homes subsidized through vouchers.
- **Mixed-Use:** 260-space parking garage, office space, and a workforce enterprise café
- **Location:** Across from the Boulder County St. Vrain Community Hub
- **Financing:** CHFA 9% LIHTC, State AHTC, CDOH, Worthy Cause, LDDA, RLET Properties, Boulder Broomfield Regional HOME Consortium
- **Amenities:** Elevator, storage, courtyard, juliet balconies
- **Partners:** LDDA, RLET Properties, City of Longmont

# Work Completed To Date

- **Outreach:** Conducted 14 community meetings and open houses
- **Meetings:** Held with City, LDDA, County, and Burden Inc.
- **Entitlements:** Submitted site development permit application
- **Building Permits:** Submitted foundation design and parking structure
- **Investor:** Selected Enterprise Community Partners (LIHTC/State AHTC)
- **Lender:** Selected Citi Community Capital (construction to permanent)

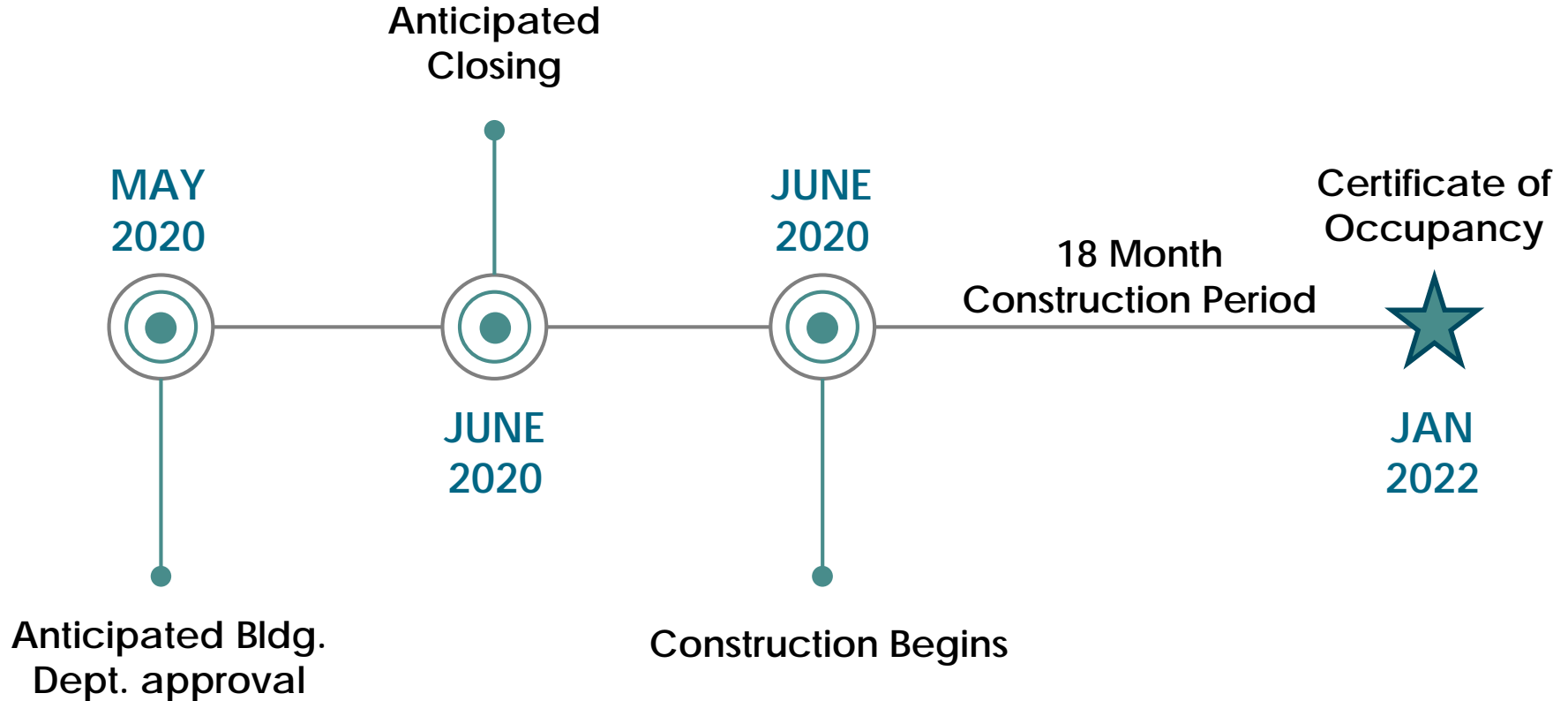


# March 10<sup>th</sup> Open House

- Held at the Longmont Chamber of Commerce
- 35-plus attendees, including business owners, residents, and City of Longmont staff
- The official name was revealed as “The Spoke on Coffman”



# Project Milestones



# Next Steps



- Application Release Late Q3 2021
- Tenant Screening/Lease-Up Mid Q4 2021
- Completion/Ribbon-Cutting January 2022
- Tenant Move-In Early Q1 2022

**Interested applicants are encouraged to sign up for the interest list to receive project updates -**  
**[www.bouldercounty.org/families/housing/developments/coffman](http://www.bouldercounty.org/families/housing/developments/coffman)**





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

# Willoughby Corner Planning Update

# Project Site



24-acre parcel located at the SW corner  
of 120<sup>th</sup> and E. Emma Streets in Lafayette

# Outreach, By the Numbers

- Delivered close to **5,000** flyers and postcards to nearby households and local businesses
- Hosted **25** community meetings and open houses – **3** in Spanish - with more than **500** attendees
- Established, then facilitated, **9** East Lafayette Advisory Committee (ELAC) meetings



# Community Design

## Initial Plan



## Refined Plan



400 homes, including 30 duplex, 130 townhomes, 120 multi-family, and 120 senior (age 55+) multi-family. Approx. 20% will be for-sale at market rate.



# Site Renderings



# Components - Above & Beyond

- **Green Space:** 9.25 acres and more than 38% of site
- **Landscape:** Exceeds required number of trees and shrubs
- **Mobility Hub:** Supports multiple transportation modes
- **Sustainability:** PV-ready, EV-ready
- **Visitable Homes:** Exceeds City's 25% requirement
- **Public Outreach:** Conducted over 18-month period
- **Traffic Flow:** Improved key intersections and roadways
- **Notifications:** Outreach well beyond required 750' radius

# Work Completed to Date (2019)

Task	Date
Initial Sketch Plan Submittal to Lafayette	Feb
Neighborhood Meeting w/City Staff	Mar
BCHA Resubmits the Plan Based on Feedback	May
BCHA Third Submittal	July
BCHA Fourth Submittal	Sept
Planning Commission (notice includes: mailer to 750', newspaper, sign on property)	Sept



# Next Steps



- **Preliminary Plan Submittal: March 27, 2020**  
This requires a public hearing before the Planning Commission
- **Final Plan Submittal: 2<sup>nd</sup> Quarter 2020 (anticipated)**  
This requires a public hearing before Lafayette City Council

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Interested applicants are encouraged to visit  
[www.WilloughbyCorner.org](http://www.WilloughbyCorner.org) to receive project updates





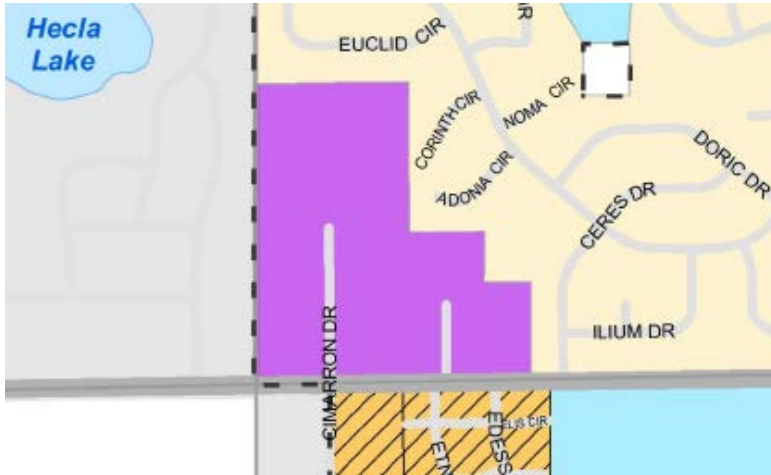


# Boulder Day Nursery Acquisition Update



# Location and Site Plan

## Location



**1135, 1105, 1075, 1165, & 1195  
Cimarron Drive in Lafayette**

## Site Plan





# Overview

- **Size:** 8,700 sq. ft. day care center building, plus five parcels of non-contiguous office pads
- **Purchase Price/Funding:** \$1,200,000, Worthy Cause funding
- **Appraised Value:** \$1,479,401
- **Transaction Purpose:** \$250,000 loan payoff by seller
- **Closing Date (anticipated):** March 31, 2020 assuming all contracts are in place for essential services
- **Use Intention:** Head Start will continue to occupy the day care center, and will lease back the property from BCHA at a below-market rate



# Thank you!

## Contact Information:

### **Norrie Boyd**

Housing Division Director

[nboyd@bouldercounty.org](mailto:nboyd@bouldercounty.org)

### **Justin Lightfield**

Senior Developer

[jlightfield@bouldercounty.org](mailto:jlightfield@bouldercounty.org)

### **Leslie Gibson**

Housing and Community Development Specialist

[lgibson@bouldercounty.org](mailto:lgibson@bouldercounty.org)

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

	Jan-2020	Actual YTD
<b>Operating Revenue</b>		
<i>Tenant Revenue</i>	\$ 273,913	\$ 273,913
<i>Rental Subsidy</i>	\$ 191,695	\$ 191,695
<i>Other Income</i>	\$ 16,584	\$ 16,584
<b>Total Operating Revenue</b>	<b>\$ 482,192</b>	<b>\$ 482,192</b>
<b>Operating Expenses</b>		
<b><i>Administrative Expenses</i></b>		
Admin Salaries & Benefits	\$ 45,670	\$ 45,670
Admin Expenses	\$ 6,962	\$ 6,962
Indirect Costs	\$ 41,105	\$ 41,105
<b>Total Administrative Expenses</b>	<b>\$ 93,737</b>	<b>\$ 93,737</b>
<b><i>Total Utilities</i></b>	<b>\$ 23,768</b>	<b>\$ 23,768</b>
<b><i>Maintenance</i></b>		
Salaries & Benefits	\$ 68,293	\$ 68,293
Supplies	\$ 19,069	\$ 19,069
Contracts	\$ 19,027	\$ 19,027
Lawn Care/Snow Removal	\$ -	\$ -
Non-Routine	\$ -	\$ -
<b>Total Maintenance</b>	<b>\$ 106,389</b>	<b>\$ 106,389</b>
<b><i>Insurance</i></b>	<b>\$ 610</b>	<b>\$ 610</b>
<b><i>Bad Debt</i></b>	<b>\$ (22,150)</b>	<b>\$ (22,150)</b>
<b><i>Insurance Deductible on Claims</i></b>	<b>\$ (188)</b>	<b>\$ (188)</b>
<b>Total Operating Expenses</b>	<b>\$ 202,165</b>	<b>\$ 202,165</b>
<b>Net Operating Income</b>	<b>\$ 280,026</b>	<b>\$ 280,026</b>
<b>Non-Operating</b>		
<b><i>Depreciation Expense</i></b>	<b>\$ 99,234</b>	<b>\$ 99,234</b>
<b><i>Interest Expense</i></b>	<b>\$ 67,129</b>	<b>\$ 67,129</b>
<b><i>Other Income/Expense</i></b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Non-Operating</b>	<b>\$ 166,363</b>	<b>\$ 166,363</b>
<b>Net Income</b>	<b>\$ 113,663</b>	<b>\$ 113,663</b>

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

	Jan-2020	Year-to-Date	Prior Year	Variance from PY	% Variance from PY	Year-to-Date Budget	Variance	% Variance
<b>INCOME</b>								
<b>OPERATING INCOME</b>								
Tenant Rental Income	\$ 49,173	\$ 49,173	\$ 51,793	\$ (2,620)	-5.1%	\$ 53,407	\$ (4,234)	-7.9%
Subsidies	17,144	17,144	12,154	4,990	41.1%	10,939	6,205	56.7%
Vacancy Loss	(1,538)	(1,538)	78	(1,616)	-2071.8%	(4,504)	2,966	-65.9%
Other Revenue	345	345	12	334	2871.1%	205	140	68.2%
<b>TOTAL OPERATING REVENUE</b>	65,124	65,124	64,037	1,088	1.7%	60,047	5,077	8.5%
<b>OPERATING EXPENSES</b>								
<b>ADMINISTRATIVE EXPENSES</b>								
Administrative Salaries & Benefits	3,286	3,286	4,242	(956)	-22.5%	5,678	(2,392)	-42.1%
Administrative Expenses	6,527	6,527	6,943	(416)	-6.0%	7,479	(952)	-12.7%
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	9,813	9,813	11,185	(1,372)	-12.3%	13,157	(3,343)	-25.4%
<b>UTILITIES</b>	7,763	7,763	6,474	1,289	19.9%	4,924	2,839	57.6%
<b>MAINTENANCE EXPENSES</b>								
Maintenance Salaries & Benefits	7,591	7,591	7,408	183	2.5%	6,295	1,296	20.6%
Maintenance Supplies	265	265	298	(33)	-11.1%	1,291	(1,027)	-79.5%
Maintenance Contract	1,559	1,559	6,643	(5,084)	-76.5%	8,348	(6,788)	-81.3%
<b>TOTAL MAINTENANCE EXPENSES</b>	9,415	9,415	14,349	(4,934)	-34.4%	15,934	(6,519)	-40.9%
<b>TOTAL OPERATING EXPENSES</b>	26,991	26,991	32,008	(5,017)	-15.7%	34,014	(7,024)	-20.6%
<b>NET OPERATING INCOME</b>	38,133	38,133	32,029	6,104	19.1%	26,033	12,101	46.5%
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Depreciation	(38,557)	(38,557)	(38,522)	(34)	0.1%	(38,450)	(107)	0.3%
Amortization Expense	(944)	(943.78)	(943.77)	(0)	0.0%	(944)	(0)	0.0%
Interest Expense - Hard Debt	(16,634)	(16,634)	(16,804)	171	-1.0%	(16,551)	(83)	0.5%
Interest Expense - Soft Debt	(5,908)	(5,908)	(5,566)	(342)	6.2%	(5,787)	(121)	2.1%
Asset Management Fee	-	-	-	-	0.0%	(528)	528	-100.0%
Incentive Management Fee	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	-	-	-	-	0.0%	-	-	0.0%
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	(62,042)	(62,042)	(61,836)	(206)	0.3%	(62,260)	217	-0.3%
<b>NET INCOME (LOSS)</b>	\$ (23,909)	\$ (23,909)	\$ (29,807)	\$ 5,898	-19.8%	\$ (36,227)	\$ 12,318	-34.0%

DEBT SERVICE COVERAGE RATIO

1.87

1.87

1.55

1.24

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

	Jan-2020	Year-to-Date	Prior Year	Variance from PY	% Variance from PY	Year-to-Date Budget	Variance from Budget	% Variance from Budget
<b>INCOME</b>								
<b>OPERATING INCOME</b>								
Tenant Rental Income	\$ 112,404	\$ 112,404	\$ 103,433	\$ 8,971	8.7%	\$ 105,004	\$ 7,400	7.0%
Subsidies	90,526	90,526	96,723	(6,197)	-6.4%	93,117	(2,591)	-2.8%
Vacancy Loss	(11,728)	(11,728)	(537)	(11,191)	2084.0%	(13,869)	2,141	-15.4%
Other Revenue	2,967	2,967	2,065	902	43.7%	4,114	(1,147)	-27.9%
<b>TOTAL OPERATING INCOME</b>	194,169	194,169	201,684	(7,515)	-3.7%	188,367	5,802	3.1%
<b>OPERATING EXPENSES</b>								
<b>ADMINISTRATIVE EXPENSES</b>								
Administrative Salaries & Benefits	8,743	8,743	7,262	1,481	20.4%	6,263	2,480	39.6%
Administrative Expenses	19,101	19,101	20,227	(1,126)	-5.6%	21,851	(2,750)	-12.6%
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	27,844	27,844	27,489	355	1.3%	28,114	(270)	-1.0%
<b>UTILITIES</b>	23,740	23,740	19,300	4,439	23.0%	25,246	(1,507)	-6.0%
<b>MAINTENANCE EXPENSES</b>								
Maintenance Salaries & Benefits	24,861	24,861	8,471	16,390	193.5%	12,217	12,644	103.5%
Maintenance Supplies	6,739	6,739	973	5,766	592.7%	4,796	1,944	40.5%
Maintenance Contract	10,391	10,391	23,630	(13,239)	-56.0%	16,212	(5,821)	-35.9%
<b>TOTAL MAINTENANCE EXPENSES</b>	41,991	41,991	33,074	8,917	27.0%	33,225	8,766	26.4%
<b>TOTAL OPERATING EXPENSES</b>	93,574	93,574	79,863	13,711	17.2%	86,585	6,989	8.1%
<b>NET OPERATING INCOME</b>	100,594	100,594	121,821	(21,227)	-17.4%	101,781	(1,187)	-1.2%
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Depreciation	(79,314)	(79,314)	(110,187)	30,872	-28.0%	(110,218)	30,904	-28.0%
Amortization Expense	(2,157)	(2,157)	(2,157)	0	0.0%	(2,157)	0	0.0%
Interest Expense - Hard Debt	(51,271)	(51,271)	(50,803)	(467)	0.9%	(46,784)	(4,487)	9.6%
Interest Expense - Soft Debt	(32,442)	(32,442)	(31,633)	(809)	2.6%	(31,633)	(808)	2.6%
Asset Management Fee	-	-	-	-	0.0%	(498)	498	-100.0%
Incentive Management Fee	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	-	-	-	-	0.0%	-	-	0.0%
Gain or Loss on disposition of real property	-	-	-	-	0.0%	-	-	0.0%
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	(165,184)	(165,184)	(194,780)	29,596	-15.2%	(191,290)	26,106	-13.6%
<b>NET INCOME (LOSS)</b>	\$ (64,589)	\$ (64,589)	\$ (72,959)	\$ 8,370	-11.5%	\$ (89,508)	\$ 24,919	-27.8%

DEBT SERVICE COVERAGE RATIO

1.38

1.38

1.69

1.40

**Kestrel I, LLC**  
**Income Statement**  
**For the Year Ending December 31, 2020**

	Jan-2020	Year-to-Date	Year-to-Date Budget	Variance	% Variance
<b>INCOME</b>					
<b>OPERATING INCOME</b>					
Tenant Rental Income	\$ 178,424	\$ 178,424	\$ 171,729	\$ 6,695	3.9%
Subsidies	70,368	70,368	76,370	(6,002)	-7.9%
Vacancy Loss	(14,980)	(14,980)	(17,367)	2,387	-13.7%
Other Revenue	3,010	3,010	2,305	705	30.6%
<b>TOTAL OPERATING REVENUE</b>	236,822	236,822	233,037	3,785	1.6%
<b>OPERATING EXPENSES</b>					
<b>ADMINISTRATIVE EXPENSES</b>					
Administrative Salaries & Benefits	11,772	11,772	9,020	2,752	30.5%
Administrative Expenses	21,805	21,805	24,846	(3,040)	-12.2%
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	33,577	33,577	33,866	(289)	-0.9%
<b>UTILITIES</b>	6,206	6,206	28,109	(21,903)	-77.9%
<b>MAINTENANCE EXPENSES</b>					
Maintenance Salaries & Benefits	21,300	21,300	13,390	7,910	59.1%
Maintenance Supplies	3,684	3,684	3,708	(24)	-0.6%
Maintenance Contract	2,481	2,481	8,879	(6,398)	-72.1%
<b>TOTAL MAINTENANCE EXPENSES</b>	27,465	27,465	25,976	1,488	5.7%
<b>TOTAL OPERATING EXPENSES</b>	67,248	67,248	87,951	(20,703)	-23.5%
<b>NET OPERATING INCOME</b>	169,574	169,574	145,086	24,488	16.9%
<b>NON-OPERATING REVENUES (EXPENSES)</b>					
Depreciation	(268,516)	(268,516)	(268,234)	(282)	0.1%
Amortization Expense	(5,459)	(5,459)	(5,460)	0	0.0%
Interest Expense - Hard Debt	(82,302)	(82,302)	(84,089)	1,786	-2.1%
Interest Expense - Soft Debt	(23,624)	(23,624)	(22,940)	(684)	3.0%
Asset Management Fee	-	-	(637)	637	-100.0%
Incentive Management Fee	-	-	-	-	0.0%
Extraordinary Maintenance	(2,780)	(2,780)	-	(2,780)	0.0%
Other Non-Operating Revenue	-	-	-	-	0.0%
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	(382,682)	(382,682)	(381,359)	(1,323)	0.3%
<b>NET INCOME (LOSS)</b>	\$ (213,108)	\$ (213,108)	\$ (236,273)	\$ 23,165	-9.8%

**DEBT SERVICE COVERAGE RATIO**

1.51

1.51

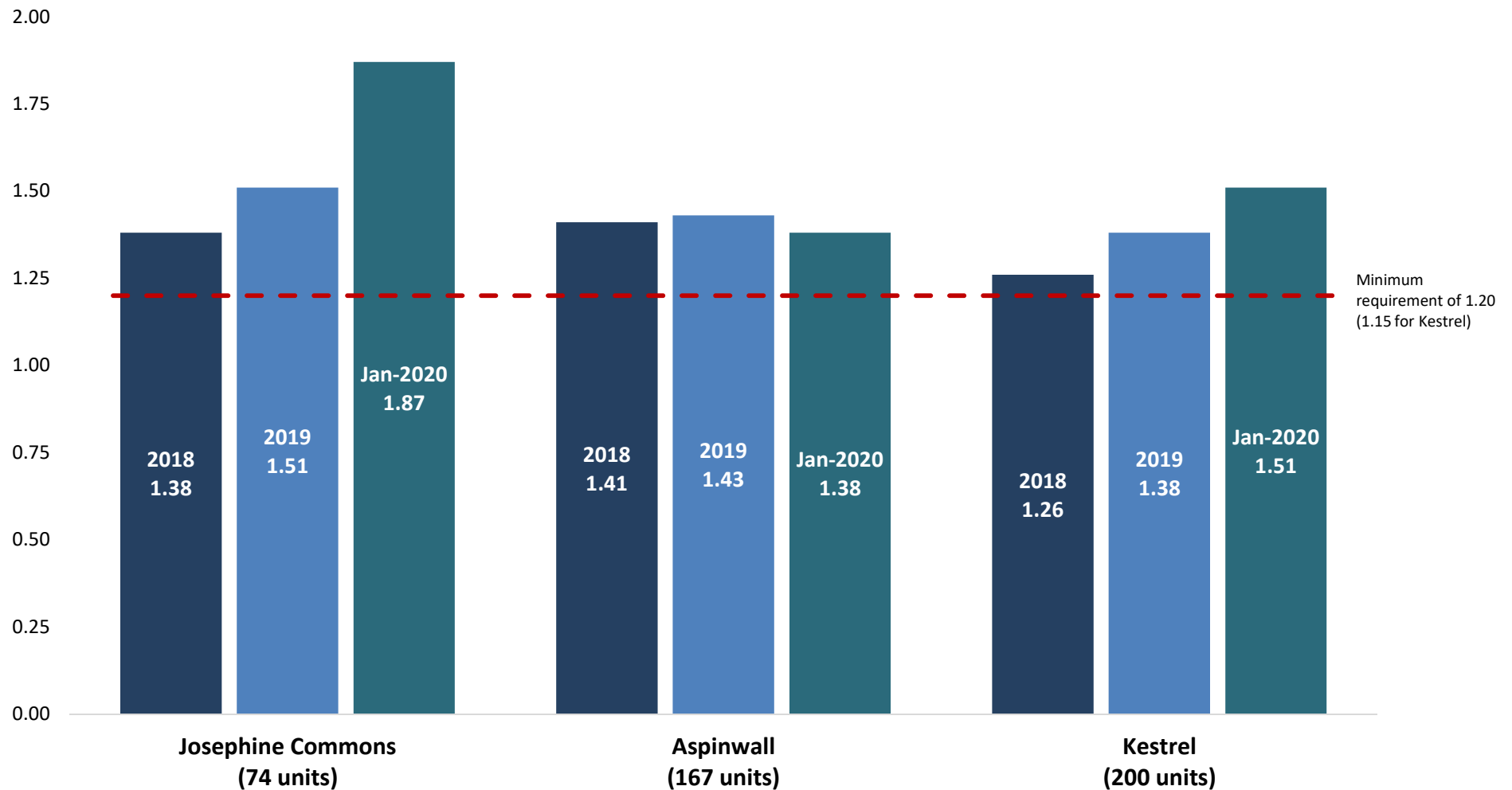
1.27



# Debt Service Coverage Ratio (DSCR)

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

Debt Service Coverage Ratio (DSCR)

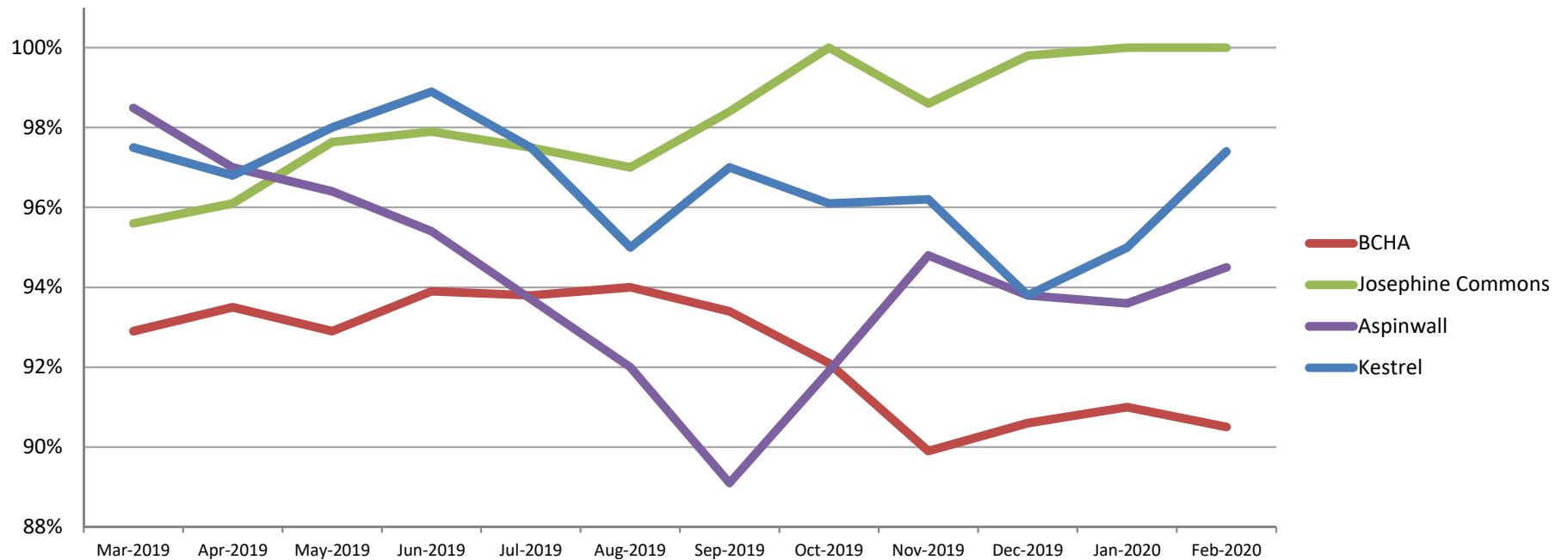




# Occupancy Rates

## Occupancy Rates

Last 12 Months: March 2019 – February 2020



	BCHA (368 units)	Josephine Commons (74 units)	Aspinwall (167 units)	Kestrel (200 units)
February Occupancy Rate	91%	100%	95%	97%
2020 YTD Occupancy Rate	91%	100%	94%	96%

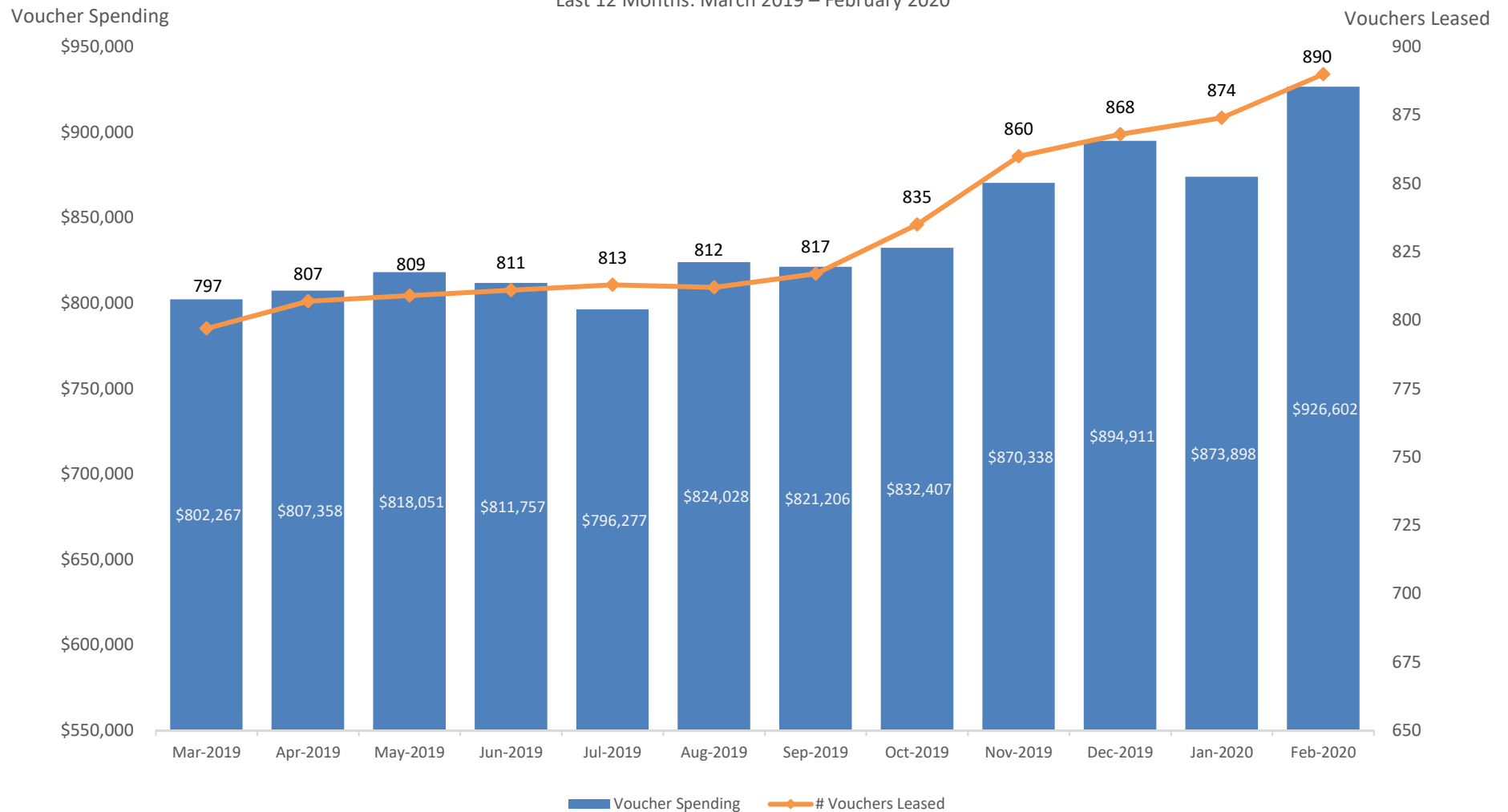




# Housing Voucher Program

## Housing Voucher Program Monthly Voucher Spending and Vouchers Leased

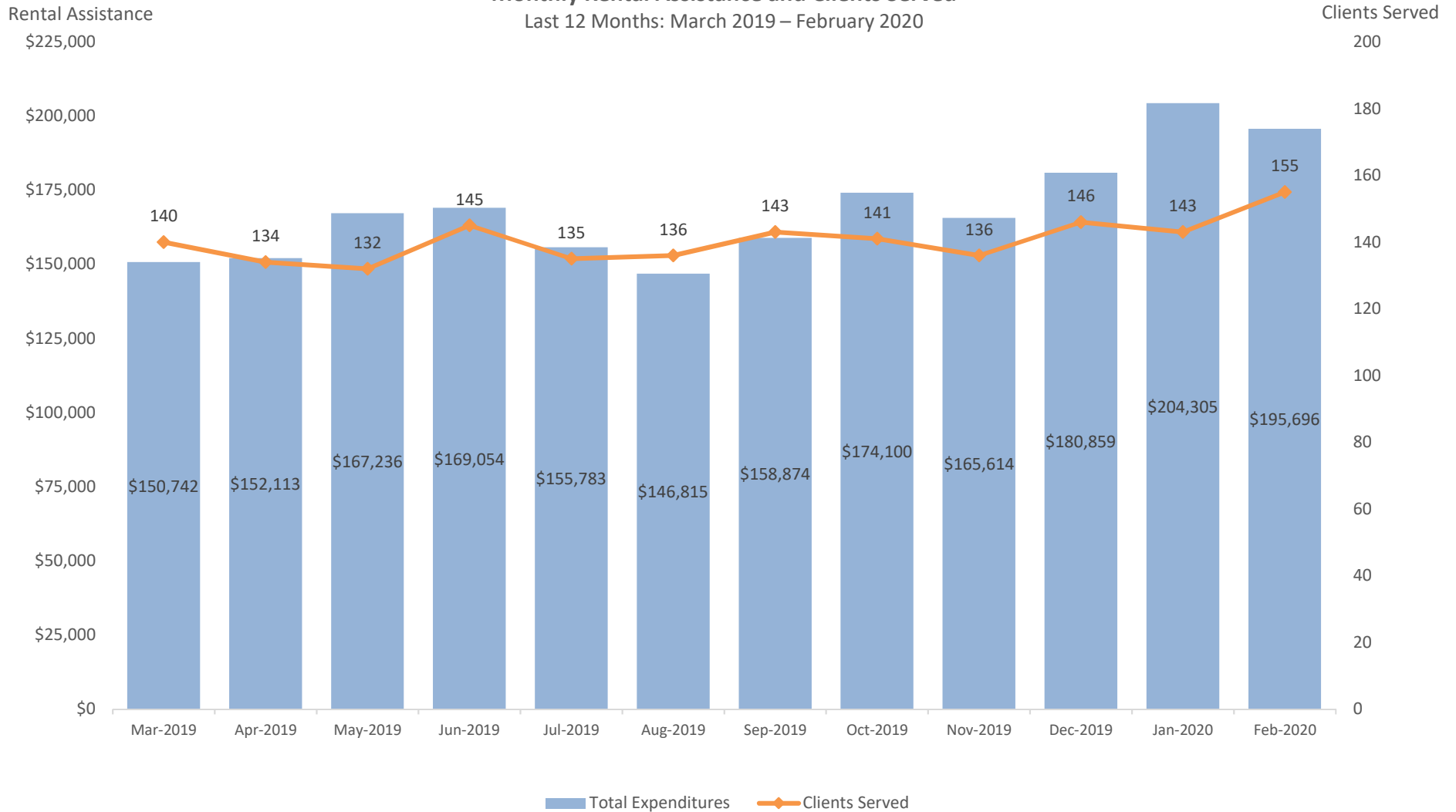
Last 12 Months: March 2019 – February 2020





# Housing Stabilization Program

**Housing Stabilization Program**  
**Monthly Rental Assistance and Clients Served**  
Last 12 Months: March 2019 – February 2020



03/02/2020  
10:10:25 AM  
lforshee

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

1

F:\HMS\REPORTS\stats1.qrp

ORDER BY PROJECT\_ID ASC; L\_NAME ASC; F\_NAME ASC; M\_INITIAL ASC

cnt: 896  
inc: 16,700,003.00

**Summary Statistics I**

*Counts and Percentages are based on Record Count & Criteria Chosen*

	Count	PCT	Avg Age		Count	PCT
Male:	187	20.8705%	55.09	H-Head of house:	896	100.0000%
Female:	709	79.1295%	47.21	S-Spouse:	0	0.0000%
Elderly:	248	27.6786%	71.81	K-Co head:	0	0.0000%
Non-Elderly:	648	72.3214%	40.07	F-Foster child:	0	0.0000%
Disabled:	278	31.0268%	56.95	Y-Youth:	0	0.0000%
Non-Disabled:	618	68.9732%	45.22	E-FT Student:	0	0.0000%
FSS:	106	11.8304%	32.57	L-Live in aide:	0	0.0000%
WTW:	0	0.0000%	0.00	A-Other Adult:	0	0.0000%
				U-Unborn child:	0	0.0000%
<b>Race Codes:</b>				<b>Portability</b>		
W - White:	816	91.0714%		Port-In:	0	
B - Black/African American:	52	5.8036%		Port-Out:	3	
N - American Indian/Alaska Native:	17	1.8973%		<b># of Bedrooms</b>		
A - Asian:	16	1.7857%		0 -	3	
P - Native Hawaiian/Other Pacific Islander:	5	0.5580%		1 -	219	
O - Other:	20	2.2321%		2 -	377	
D - Declined:	37	4.1295%		3 -	231	
				4 -	56	
<b>Ethnicity:</b>				5 -	9	
Hispanic or Latino:	232	25.8929%	43.56	6 -	1	
Not Hispanic or Latino:	664	74.1071%	50.71	7 -	0	
Declined:	7	0.7813%	42.57	8 -	0	
				over 8 -	0	
<b>Part-time Student:</b>	11					
				<b>Income</b>		
<b>Citizenship Code(s)</b>				X-Ext. Low(30% of Median):		
EC - EL. Citizen:	874			V-Very Low(50% of Median):		
EN - El. Noncitizen:	12			L-Low(80% of Median):		
IN - Ineligible Noncitizen:	10			N-Not Low:		
PV - Pending Verification:	0					
XX - Info Not Required:	0			<b>Income</b>		
				Tier - 1		
# of households:	896			Tier - 2		
Families w Children:	464			Tier - 3		
Total Nr Children: (Y-only)	928			Tier - 4		
# in Family:	2104			Tier - 5		
record cnt:	896			Non-Low		

('BCHA Preference FUP','BCHA S8 - Disaster Relief','BCHA S8 FUP','BCHA S8 FUPY','BCHA S8 PBV','BCHA S8 VASH','BCHA TPV Vouchers','Homeless - Families','Homeless - Individuals','RAD Conversion PBV','S8 Homeownership','S8 Port-Out Vouchers','S8 Vouchers')

**Boulder County Housing Authority Board Packet  
April 28, 2020 Meeting Packet**

CONTENTS	PAGES
BCHA Executed Contracts and Business Resolutions (January 21, 2020 – April 19, 2020)	<b>2</b>
Boulder County Housing Authority Agenda	<b>3-4</b>
Boulder County Housing Authority Memo	<b>5-12</b>
Housing Development Update	<b>13-34</b>
a. Tungsten Village – Construction	
b. The Spoke on Coffman – Predevelopment	
c. Willoughby Corner – Predevelopment and Planning	
d. Boulder Day Nursery – Property Acquisition	
Boulder County Housing Authority Financial Update	<b>35-55</b>

**BCHA Executed Contracts**
**January 21, 2020 - April 19, 2020**

Date Executed	Contractor Name	Description	Contract Amount (*not to exceed)
01/23/20	Boulder County Housing & Human Services	Family Self Sufficiency (Amendment to add \$65,500)	\$ 65,500.00 *
01/23/20	Boulder County Housing & Human Services	HHS and BCHA Master Use Agreement (for HHS programming at BCHA sites)	\$ -
01/23/20	Boulder County Housing & Human Services	HHS and BCHA MOU (for HHS third party programming at BCHA sites)	\$ -
01/28/20	Coffman Place LLC and Coffman Place GP LLC	operating agreements for the two legal entities that are needed to create in anticipation of BCHA's partial ownership in the Coffman project	\$ -
02/04/20	Aqua-Chem Inc.	water treatment services for Lydia Morgan cooling tower/boiler (Amendment 01 for 20)	\$ 9,999.00 *
02/04/20	Bureau Veritas Technical Assessments LLC (EMG)	Capital needs assessment for three BCHA Rural Development properties (Prime Haven, Walter Self, Casa)	\$ 10,000.00 *
02/04/20	Stonebridge Builders, LLC	Siding, windows and structural work at Sunnyside Place in Louisville	\$ 600,000.00 *
02/06/20	SB Clark	Financial and technical advisement services for the Coffman project in Longmont (and Task Order 01)	\$ 80,000.00 *
02/12/20	EAP Glass Services, LLC	Continuing services contract for glass and door services (Amendment 01 for 2020)	\$ 9,999.00 *
02/13/20	Allied Waste dba Republic Services	Trash, Recycling and Composting services at Nederland (Rodeo & Prime Haven) (Amendment 03)	\$ 4,000.00 *
02/13/20	Allied Waste dba Republic Services	Trash at Sunnyside (Amendment 02)	\$ 3,000.00 *
02/13/20	Allied Waste dba Republic Services	Trash at Cottonwood (Amendment 02)	\$ 10,000.00 *
02/17/20	Allied Waste dba Republic Services	Trash, Recycling and Composting services at Josephine Commons (Renewal 03)	\$ 10,000.00 *
02/20/20	Cummins Inc	Planned maintenance services for generators at Kestrel, Josephine Commons and Lydia Morgan. Scope of work also includes as-needed repairs or services on the generators.	\$ 9,999.00 *
02/27/20	Mike's Specialties, Inc. (MSI Welding)	continuing services contract for welding/fabrication (SOQ 6725-17) (Amendment 01 for 2020-21)	\$ 25,000.00 *
03/03/20	Pinkard Construction Co	Pre-construction at Coffman (Amendment to extend through 5/31/2020)	\$ 114,870.00 *
03/03/20	Tschetter Sulzer	BCHA master lease project	\$ 10,000.00 *
03/04/20	Terracon Consultants, Inc.	Geotechnical services for Coffman	\$ 5,150.00 *
03/10/20	Hot & Cold Mechanical	continuing services contract for HVAC (SOQ 6697-17) (Amendment for 20-21)	\$ 100,000.00 *
03/10/20	Stonebridge Builders	Siding, windows and structural work at Sunnyside Place in Louisville (Amendment to include HVAC work) - additional \$220k to original contract amount	\$ 220,000.00 *
03/12/20	Magic Cleaners of Colorado (dba J&M Carpet Cleaning)	on-call cleaning services (community rooms and unit turnovers) Amendment 02 for 2020	\$ 49,999.00 *
03/18/20	Boulder County Housing & Human Services	Amendment to Master Use Agreement - Boy Scouts agreement for Casa	\$ -
03/24/20	Jani King of Colorado (S&B Confluence-CO, LLC)	continuing services contract for cleaning services (SOQ 7083-19)	\$ 200,000.00 *
03/31/20	Drexel Barrell & Co	Civil engineering and land surveying for Willoughby Corner (Emma Street) (Amendment 01 for offsite improvements for an additional \$51,740)	\$ 51,740.00 *
04/01/20	Norris Design	master planning and entitlements for Willoughby Corner (Emma Street). Additional \$99,475	\$ 99,475.00 *
04/02/20	Boulder County Housing & Human Services	Boy Scouts Agreement (Aspinwall) (amendment to HHS/BCHA master use agreement)	\$ -
04/08/20	CSC Serviceworks, Inc.	Revenue: maintain coin-operating washing machines and dryers at BCHA locations	\$ 20,000.00 *
04/08/20	RNN Architects	Additional services fees for RNN Architects and their subcontractors for design efforts. Some of the efforts already performed and some for future efforts for Architecture and Engineer fees for Coffman Place.	\$ 66,630.80 *



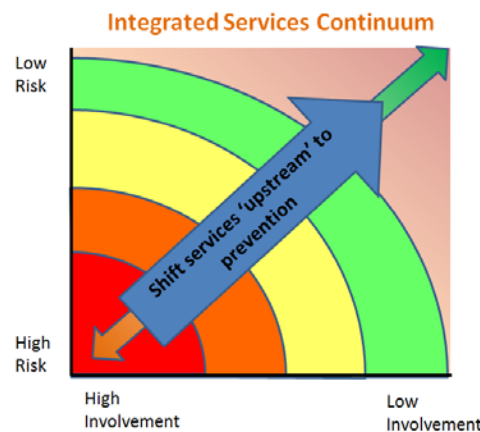
# Department of Housing & Human Services

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

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

## Boulder County Department of Housing & Human Services Housing Authority Board Monthly Board Meeting Agenda Tuesday, April 28, 2020 1:00 - 2:15 p.m. Online Teams Meeting Boulder County Courthouse, Boulder, Colorado

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



### Agenda

1. **Call to Order, Boulder County Housing Authority**
  2. Director's Update – Frank Alexander (1:00 – 1:10 p.m.)
  3. Boulder County Housing Authority Update  
Norrie Boyd and Justin Lightfield (1:10 – 1:40 p.m.)
    - a. Tungsten Village – Construction
    - b. The Spoke on Coffman – Predevelopment
    - c. Willoughby Corner – Predevelopment and Planning
    - d. Boulder Day Nursery – Property Acquisition
  4. Boulder County Housing Authority Finance Update – Will Kugel (1:40 – 2:00 p.m.)
  5. Matters from Members of the Housing Authority Board (2:00 – 2:05 p.m.) \*
  6. Matters from Members of the Public on Housing Authority topics  
(previously emailed to BCDHHS) (2:05 – 2:15 p.m.) \*
- \*times are approximate

## Upcoming Meetings

### **Boulder County Housing Authority – May 26, 2020**

### **Commissioners' Hearing Room – 3rd Floor, Boulder County Courthouse, Boulder, Colorado**

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

[Boulder County Housing Authority Board Packets](#)

[Boulder County Human Services Board Packets](#)

[Housing & Human Services Advisory Committee Packets](#)

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

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

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

La política de BCDHHS es hacer que los programas, juntas, actividades y servicios sean accesibles para gente discapacitada. Para poder ofrecer servicios especiales como interpretes o material en algún formato especial, como impresiones mas grandes, Braille, o disco de computadora, 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.





BOULDER COUNTY  
**HOUSING  
& HUMAN  
SERVICES**



Hope for the future, help when you need it.



# Housing Development Update

## April 28, 2020

# Upcoming Developments/Acquisition

**Tungsten Village**



**Willoughby Corner**



**Coffman Street**



**Boulder Day Nursery**



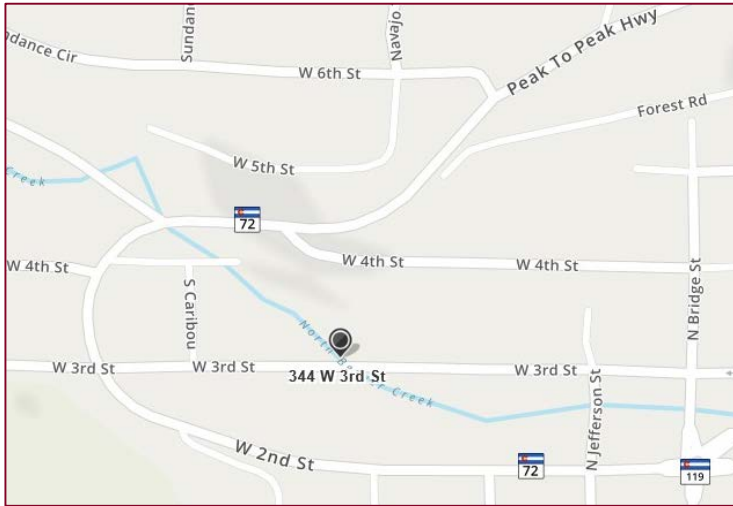


[www.TungstenVillage.org](http://www.TungstenVillage.org)

# Tungsten Village Construction Update



# Location and Site Plan



## Site Plan



**333 Highway 72  
in Nederland**





# Exterior Design



**View from south**



**View from northwest**



# Overview

- **Home Types:** 26 homes of 1, 2 and 3 bedrooms, including accessible
- **Residents:** Households with income  $\leq 60\%$  AMI, including  $\leq 50\%$  (9) and  $\leq 40\%$  (2). Six homes subsidized through vouchers.
- **Location:** Across from the Transit Center with a free EcoPass for residents
- **Amenities:** Outdoor seating, secure bicycle parking, secured main entry, elevator access, in-home washer/dryer
- **Financing:** CHFA 9% LIHTC, State AHTC, FirstBank, CDOH, Worthy Cause, BCDHHS, etc.
- **Partners:** Peak to Peak Housing and Human Services Alliance has been instrumental in garnering town support and distributing information



# Panel Shop

**Eco-friendly, low  
waste, factory  
built floor and  
wall panels**





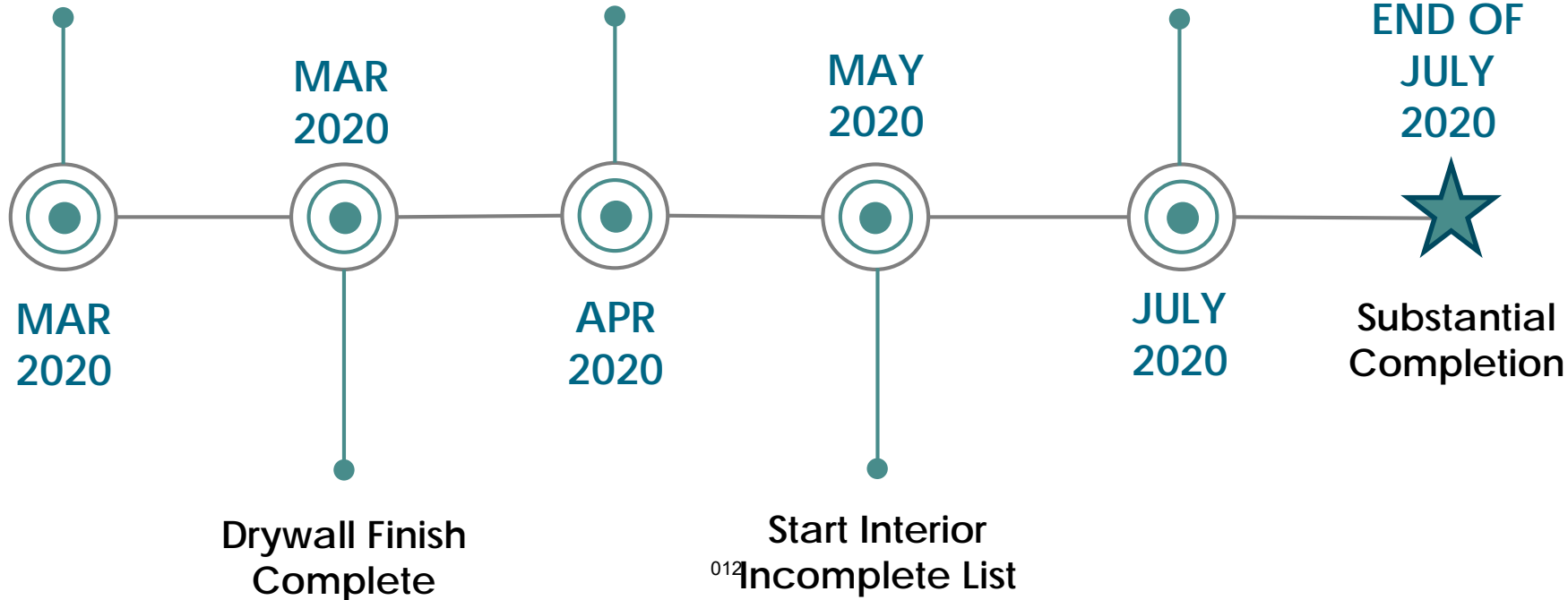


# Construction Milestones

Exterior Building  
Finishes Complete

Interior Millwork  
Complete

Site Finishes  
Complete





# Progress



Sep 2019

Oct 2019

Midway Celebration



Nov 2019

Dec 2019

April 2020

# April 2020 Interior Progress

## Floor 1 Progress Photos



**Doors  
Installed**



**Window Trim  
Complete**



**Drywall Complete**



**Wood Trim  
Complete**



# Next Steps



- |                             |                         |
|-----------------------------|-------------------------|
| ● Application Release       | May 2020                |
| ● Tenant Screening/Lease-Up | Begin early summer 2020 |
| ● Completion/Ribbon-Cutting | August 2020             |
| ● Tenant Move-In            | September 2020          |

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**Interested applicants are encouraged to sign up for the interest list to receive project updates - [www.TungstenVillage.org](http://www.TungstenVillage.org)**





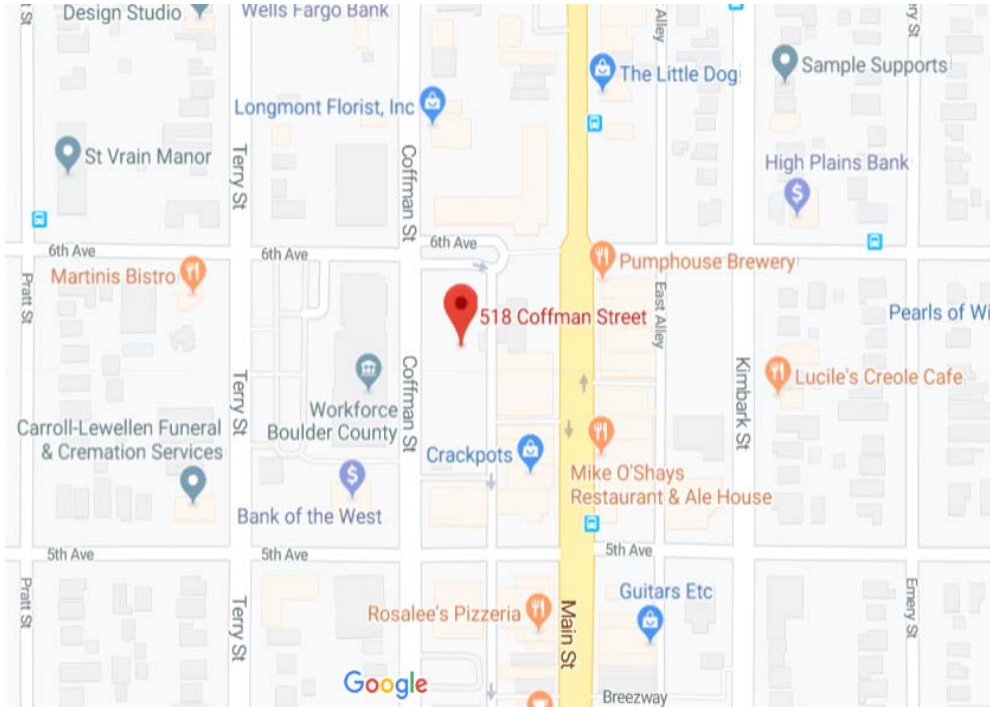


3D visualization: iassenvladimirov.com

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

# The Spoke on Coffman Preconstruction Update

# Location and Site Plan



Site Plan

518 Coffman Street in Longmont



# Overview

- **Home Types:** 73 homes of 1, 2 and 3 bedrooms, including accessible
- **Residents:** Households with income  $\leq 60\%$  AMI, including  $\leq 50\%$  (8) and  $\leq 40\%$  (3). Applying for 12 homes subsidized through vouchers.
- **Mixed-Use:** 260-space parking garage, office space, and a workforce enterprise café
- **Location:** Across from the Boulder County St. Vrain Community Hub
- **Financing:** CHFA 9% LIHTC, State AHTC, CDOH, Worthy Cause, LDDA, RLET Properties, Boulder Broomfield Regional HOME Consortium
- **Amenities:** Elevator, storage, courtyard, juliet balconies
- **Partners:** LDDA, RLET Properties, City of Longmont

# Work Completed To Date

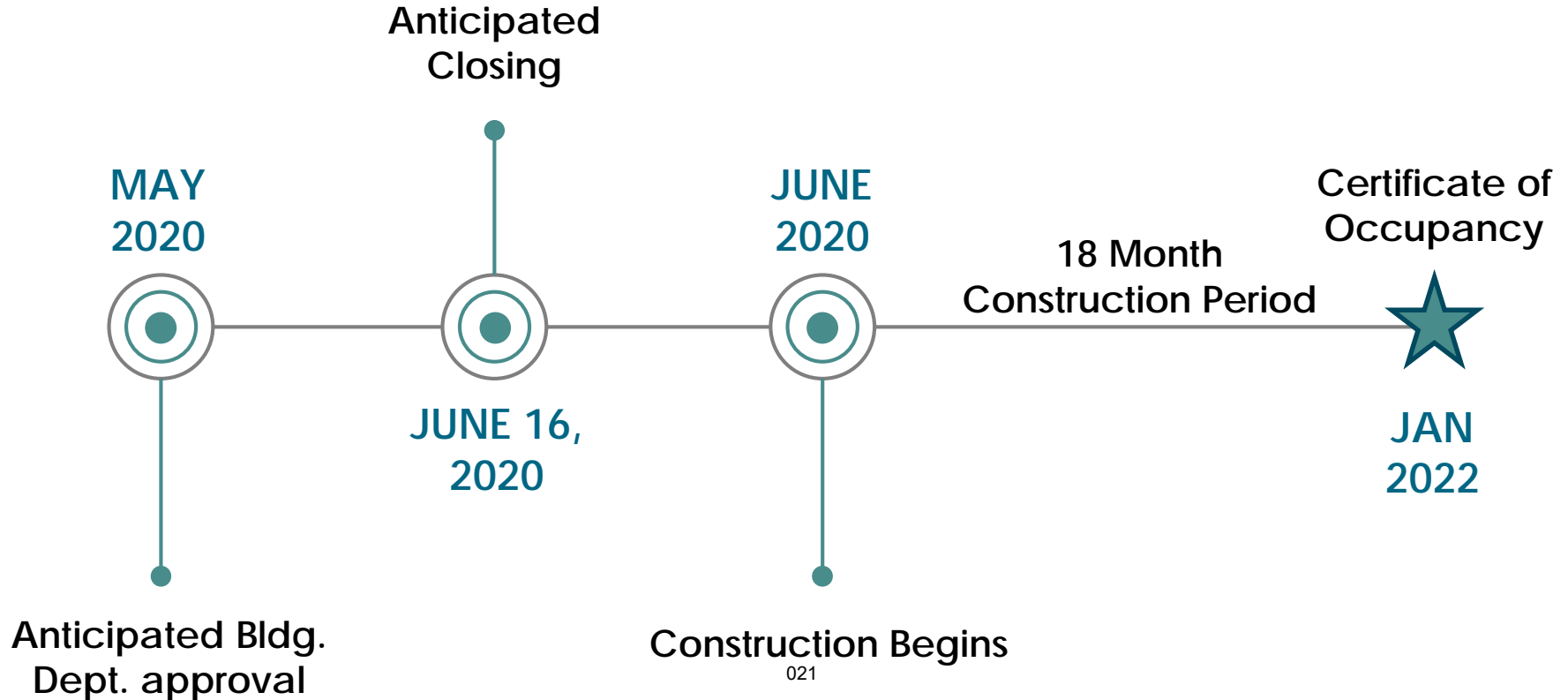
- **Outreach:** Conducted 14 community meetings and open houses
- **Meetings:** Held with City, LDDA, County, and Burden Inc.
- **Entitlements:** Submitted site development permit application
- **Building Permits:** Submitted foundation design and parking structure
- **Investor:** Selected Enterprise Community Partners (LIHTC/State AHTC)
- **Lender:** Selected Citi Community Capital (construction to permanent)

# March 10<sup>th</sup> Open House

- Held at the Longmont Chamber of Commerce
- 35-plus attendees, including business owners, residents, and City of Longmont staff
- The official name was revealed as “The Spoke on Coffman”



# Project Milestones



# Next Steps



- Application Release Late Q3 2021
- Tenant Screening/Lease-Up Mid Q4 2021
- Completion/Ribbon-Cutting January 2022
- Tenant Move-In Early Q1 2022

**Interested applicants are encouraged to sign up for the interest list to receive project updates -**  
**[www.bouldercounty.org/families/housing/developments/coffman](http://www.bouldercounty.org/families/housing/developments/coffman)**





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

# Willoughby Corner Planning Update



# Project Site



24-acre parcel located at the SW corner  
of 120<sup>th</sup> and E. Emma Streets in Lafayette

# Outreach, By the Numbers

- Delivered close to **5,000** flyers and postcards to nearby households and local businesses
- Hosted **25** community meetings and open houses – **3** in Spanish - with more than **500** attendees
- Established, then facilitated, **9** East Lafayette Advisory Committee (ELAC) meetings

# Community Design

## Initial Plan



## Refined Plan



400 homes, including 30 duplex, 130 townhomes, 120 multi-family, and 120 senior (age 55+) multi-family. Approx. 20% will be for-sale at market rate.



# Site Renderings



# Components - Above & Beyond

- **Green Space:** 9.25 acres and more than 38% of site
- **Landscape:** Exceeds required number of trees and shrubs
- **Mobility Hub:** Supports multiple transportation modes
- **Sustainability:** PV-ready, EV-ready
- **Visitable Homes:** Exceeds City's 25% requirement
- **Public Outreach:** Conducted over 18-month period
- **Traffic Flow:** Improved key intersections and roadways
- **Notifications:** Outreach well beyond required 750' radius

# Work Completed to Date (2019)

Task	Date
Initial Sketch Plan Submittal to Lafayette	Feb
Neighborhood Meeting w/City Staff	Mar
BCHA Resubmits the Plan Based on Feedback	May
BCHA Third Submittal	July
BCHA Fourth Submittal	Sept
Planning Commission (notice includes: mailer to 750', newspaper, sign on property)	Sept





# Next Steps



- **Preliminary Plan Submittal: March 27, 2020**  
This requires a public hearing before the Planning Commission
- **Final Plan Submittal: 2<sup>nd</sup> Quarter 2020 (anticipated)**  
This requires a public hearing before Lafayette City Council

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Interested applicants are encouraged to visit  
[www.WilloughbyCorner.org](http://www.WilloughbyCorner.org) to receive project updates

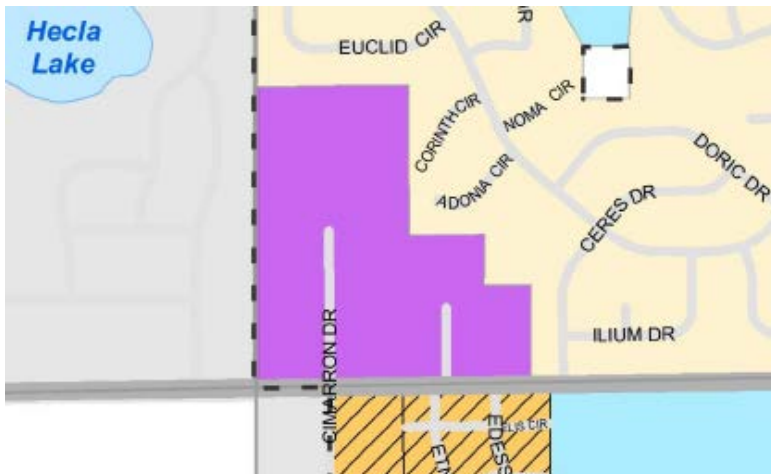




# Boulder Day Nursery Acquisition Update

# Location and Site Plan

## Location



**1135, 1105, 1075, 1165, & 1195  
Cimarron Drive in Lafayette**

## Site Plan





# Overview

- **Size:** 8,700 sq. ft. day care center building, plus five parcels of non-contiguous office pads
- **Purchase Price/Funding:** \$1,200,000, Worthy Cause funding
- **Appraised Value:** \$1,479,401
- **Transaction Purpose:** \$250,000 loan payoff by seller
- **Closing and Purchase Date:** March 31, 2020
- **Use Intention:** Head Start will continue to occupy the day care center, and will lease back the property from BCHA at a below-market rate

# Thank you!

## Contact Information:

### **Norrie Boyd**

Housing Division Director

[nboyd@bouldercounty.org](mailto:nboyd@bouldercounty.org)

### **Justin Lightfield**

Senior Developer

[jlightfield@bouldercounty.org](mailto:jlightfield@bouldercounty.org)

### **Leslie Gibson**

Housing and Community Development Specialist

[lgibson@bouldercounty.org](mailto:lgibson@bouldercounty.org)



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Hope for the future, help when you need it.



**April 28, 2020  
BOCC Meeting  
BCHA Finance Update**







# Agenda

- 1) 2020 BCHA Vehicle Request
- 2) 2020 BCHA Capital Budget
- 3) Fiscal Impact of COVID-19 on BCHA
- 4) Housing Voucher Program Update



# 2020 BCHA Vehicle Request

## Goals

- “Right-size” the BCHA fleet to accommodate the increased size of the maintenance team & growing number of units.
- Ensure that each maintenance worker has a safe and functional vehicle to deliver services effectively and efficiently.
- Reduce contractor costs by utilizing BCHA maintenance staff to remove snow in Nederland.
- Create reserve fleet with 3 used vehicles for snow removal and as a back-up for when another vehicle is offline.

Vehicle	Unit Cost	Quantity	Total Cost
All Wheel Drive Cargo Van	\$38,855	6	\$233,130
Truck with Snowplow	\$46,772	1	\$46,772
		<b>Total</b>	<b>\$279,902</b>



# 2020 BCHA Vehicle Request

## 2020 BCHA Total Vehicle Request: \$279,902

Request #1	Six (6) All Wheel Drive Cargo Vans	\$233,130
Details	<ul style="list-style-type: none"><li>• Ford Transit 250 mid roof cargo van, 3.5L EcoBoost V6 engine, ladder rack (\$38,855 per vehicle)</li><li>• Replace 2 used trucks (#2612, #2086), and dispose of the vehicles.</li><li>• Replace 3 used vehicles (#2090, #2334, #2075), but maintain these vehicles for a BCHA reserve fleet for snow removal and as a back-up for when another vehicle is offline.</li><li>• Increase BCHA fleet by 1 vehicle due to growth in maintenance team and portfolio size.</li></ul>	
Justification	<ul style="list-style-type: none"><li>• Replace 5 vehicles due to the age and condition of the vehicles.</li><li>• Increase fleet by 1 vehicle due to the growing BCHA portfolio and needs of the team. The maintenance team increased by one maintenance worker in 2019. A vehicle is needed for this position to be able to complete its job function.</li></ul>	



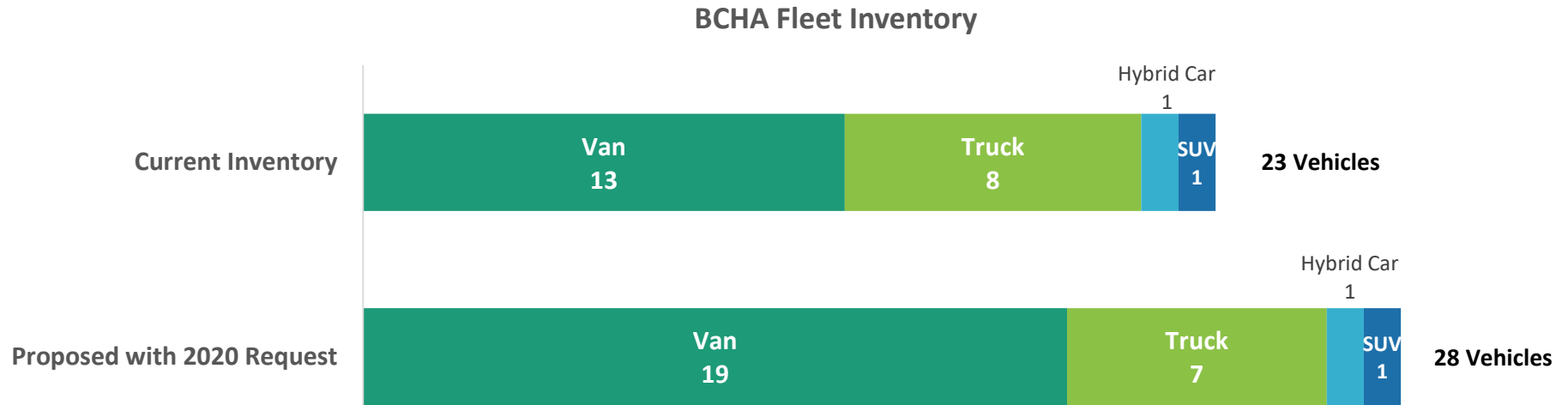
# 2020 BCHA Vehicle Request

**2020 BCHA Total Vehicle Request:  
\$279,902**

Request #2	One (1) Truck with Snowplow	\$46,772
Details	<ul style="list-style-type: none"><li>Ford F350 4x4 snowplow truck , extended cab, regular pickup bed with topper</li></ul>	
Justification	<ul style="list-style-type: none"><li>New truck for maintenance worker assigned to all Nederland properties (including Tungsten Village).</li><li>Truck will serve as the primary vehicle for worker to complete work orders. It will also be used for snow removal.</li></ul>	



# 2020 BCHA Vehicle Request



## Impact of 2020 Vehicle Request to Fleet Inventory

- Purchase 7 vehicles
- Replace 5 used vehicles
- Increase fleet by 2 vehicles for portfolio growth & business needs (i.e., less work contracted to external parties)
- Retain 3 used vehicles for reserve fleet

**Net Gain: 5 vehicles**

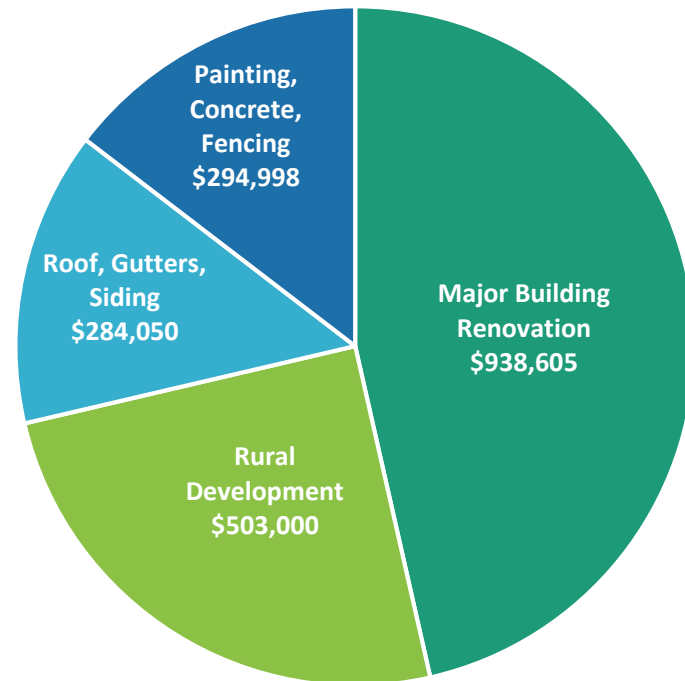


# 2020 BCHA Capital Budget

## 2020 BCHA Capital Projects \$2,020,653

### Goals

Ensure that BCHA meets regulatory mandates, improves the health and safety of residents, and preserves and maintains properties.







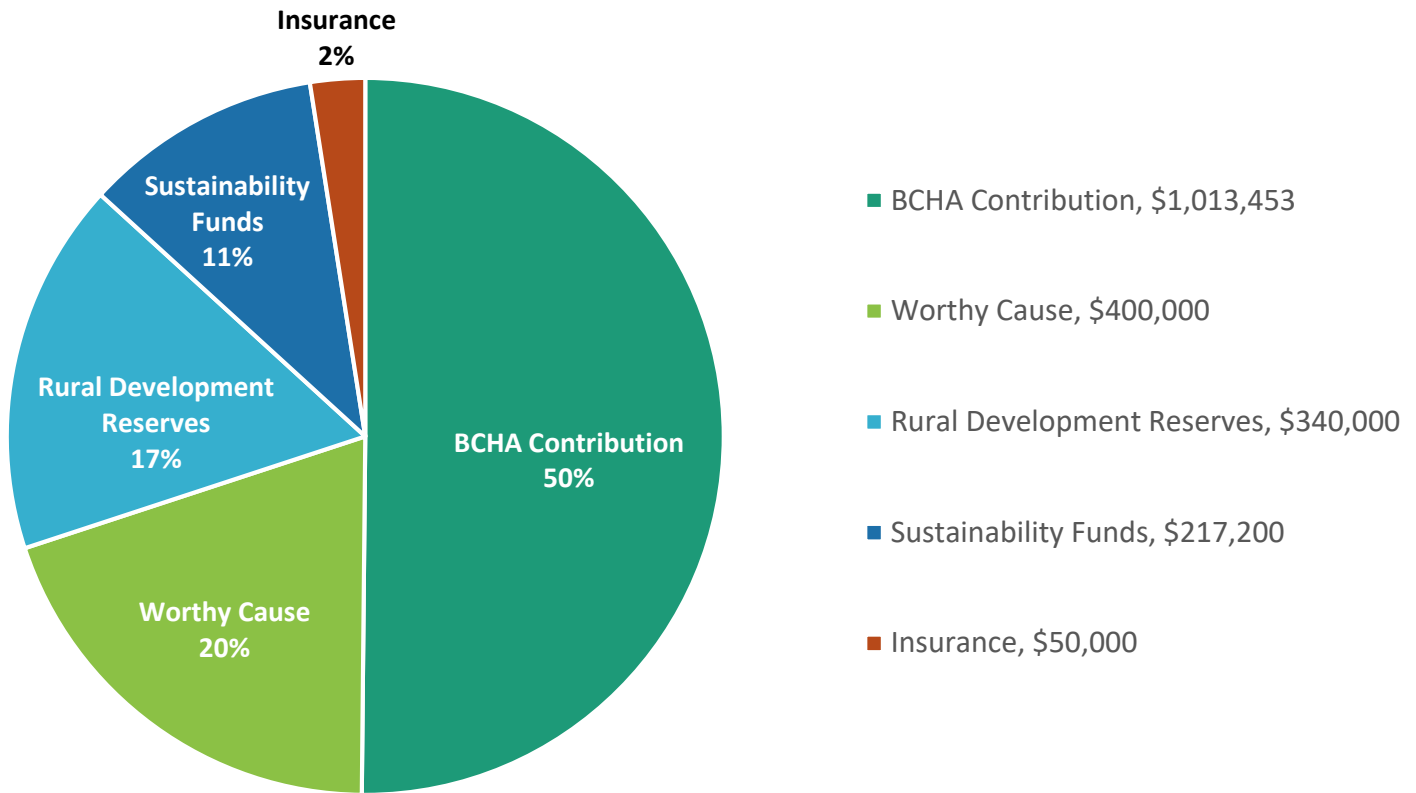
# 2020 BCHA Capital Budget

Property	City	Project Description	Estimated Project Cost
Sunnyside	Louisville	Renovation to include improvements to building exterior (siding, gutters, windows), HVAC/mechanical systems, interior (office space) and grounds (landscaping, irrigation, fencing)	\$938,605
Rodeo Court	Nederland	Roof and sewer replacement and repairs	\$71,300
Cottonwood	Longmont	Roof and fascia replacement and repairs	\$60,950
E. Saint Clair	Longmont	Roof replacement and repairs	\$20,125
Emery Court	Longmont	Roof and siding replacement and repairs	\$51,175
Avalon	Lafayette	Siding replacement and repairs	\$40,250
Cambridge	Longmont	Roof and Gutter replacement and repairs	\$40,250
Wedgewood	Longmont	Exterior painting, parking lot concrete repairs	\$280,209
Eagle Place	Niwot	Fence replacement	\$14,789
Casa de la Esperanza	Longmont	Details pending third-party needs assessment	\$345,000
Prime Haven	Nederland	Details pending third-party needs assessment	\$48,000
Walter Self	Lyons	Details pending third-party needs assessment	\$110,000
Total			\$2,020,653



# 2020 BCHA Capital Budget

2020 BCHA Capital Budget  
Funding Sources





# 2020 Low-Income Housing Tax Credit Capital Budgets

Property	City	Project Description	Estimated Project Cost
Aspinwall	Lafayette	Repair and replace roofs, skylights and solar panels damaged by hail storm. Repair drainage system.	\$250,562
Josephine Commons	Lafayette	Repair and replace downspouts at Josephine Commons, restripe parking lot, and regrade area to manage storm water run off more effectively. Project is required by investor audit.	\$186,709



# Fiscal Impact of COVID-19 on BCHA

## April 2020 Fiscal Impacts to BCHA:

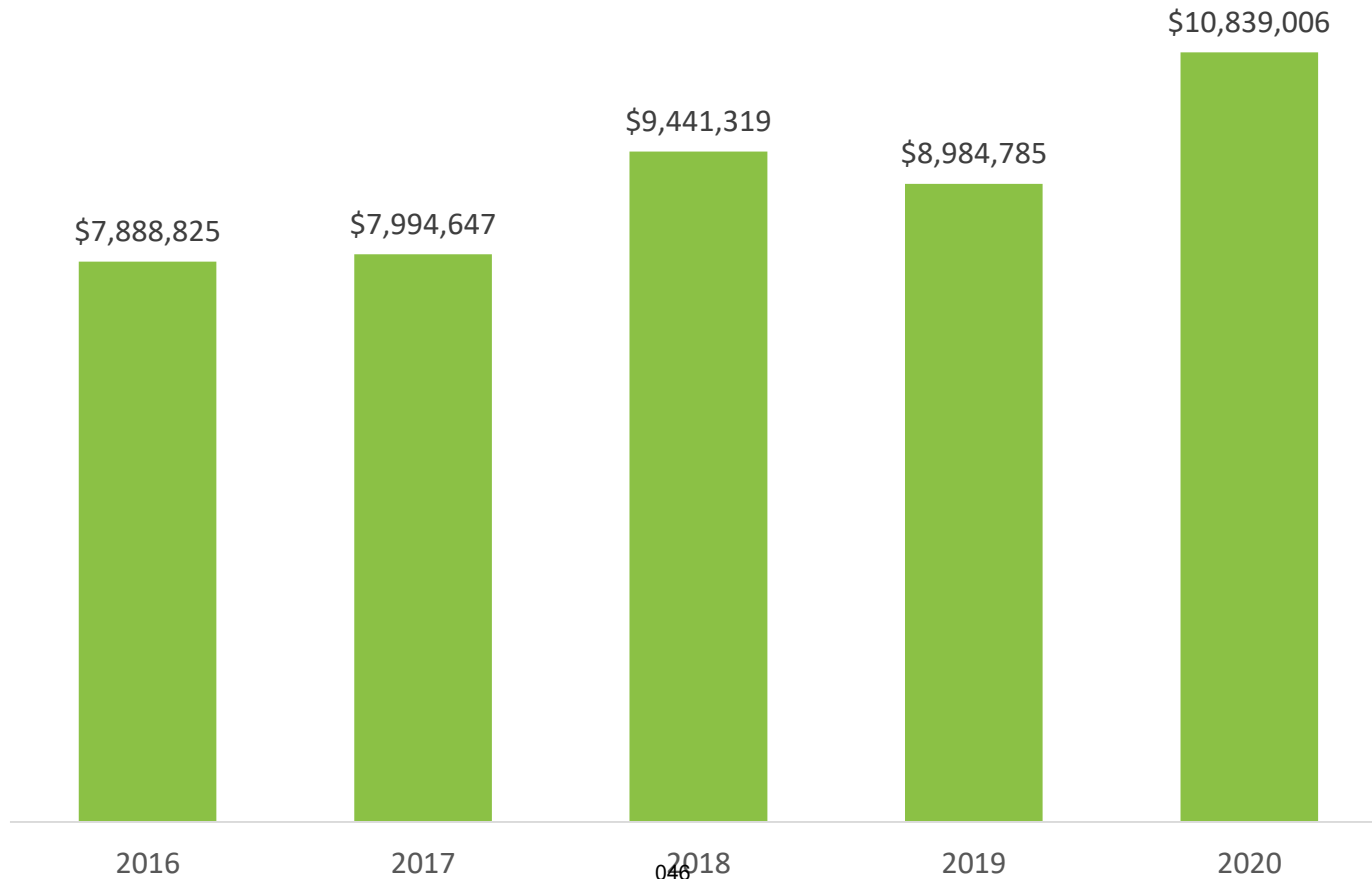
- Increase in late rent payments
  - Based on the first few months of 2020, ~5% of BCHA residents had late rent payments a few weeks into the month.
  - For April 2020, ~15% of BCHA residents had late rent payments outstanding.
    - Much lower % than expected.
    - Working with residents on supports and options
- Enhanced Rental Assistance Programs
  - Utilizing funding from Human Services to enhance supports
    - Housing Stabilization Program \$800,000
    - Supports for BCHA residents \$200,000



# Housing Voucher Program Update

HCV Program Funding  
2016-2020

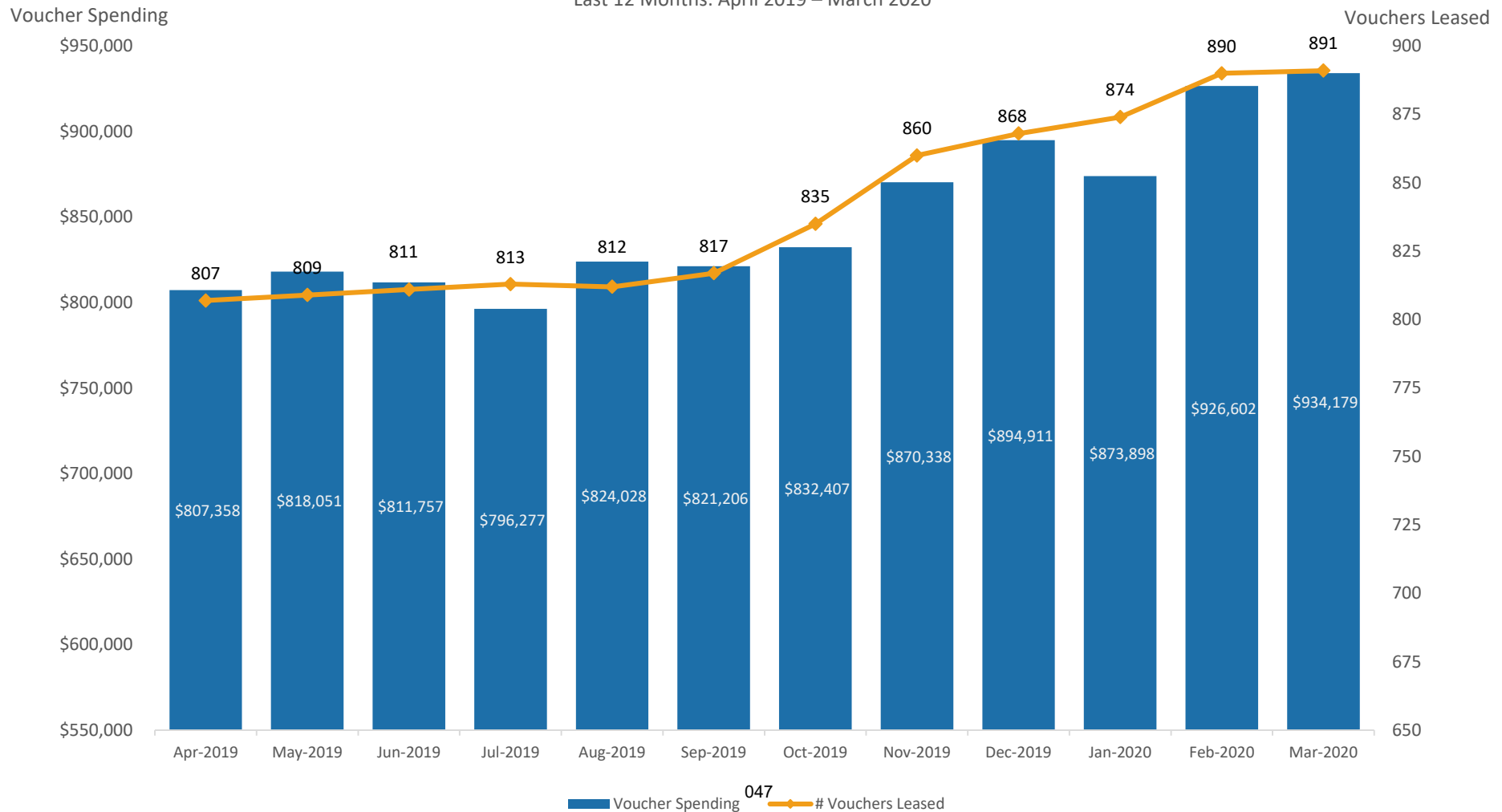
20.6% increase in  
funding for 2020



# Housing Voucher Program Update

## Housing Voucher Program Monthly Voucher Spending and Vouchers Leased

Last 12 Months: April 2019 – March 2020





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

	Jan 2020 *	Feb 2020	Actual YTD
<b>Operating Revenue</b>			
<i><b>Tenant Revenue</b></i>	\$ 183,331	\$ 185,450	\$ 368,781
<i><b>Rental Subsidy</b></i>	\$ 140,390	\$ 153,084	\$ 293,474
<i><b>Other Income</b></i>	\$ 9,256	\$ 6,611	\$ 15,867
<b>Total Operating Revenue</b>	<b>\$ 332,977</b>	<b>\$ 345,145</b>	<b>\$ 678,122</b>
<b>Operating Expenses</b>			
<i><b>Administrative Expenses</b></i>			
Admin Salaries & Benefits	\$ 45,670	\$ 45,320	\$ 90,990
Admin Expenses	\$ 5,936	\$ 2,472	\$ 8,408
Indirect Costs	\$ 28,274	\$ 9,221	\$ 37,495
<b>Total Administrative Expenses</b>	<b>\$ 79,880</b>	<b>\$ 57,013</b>	<b>\$ 136,893</b>
<b>Total Utilities</b>	<b>\$ 16,312</b>	<b>\$ 28,135</b>	<b>\$ 44,447</b>
<i><b>Maintenance</b></i>			
Salaries & Benefits	\$ 68,293	\$ 78,323	\$ 146,616
Supplies	\$ 12,278	\$ 19,117	\$ 31,395
Contracts	\$ 10,347	\$ 40,585	\$ 50,931
Lawn Care/Snow Removal	\$ -	\$ 48,012	\$ 48,012
Non-Routine	\$ -	\$ -	\$ -
<b>Total Maintenance</b>	<b>\$ 90,917</b>	<b>\$ 186,037</b>	<b>\$ 276,955</b>
<b>Insurance</b>	<b>\$ 398</b>	<b>\$ 29,698</b>	<b>\$ 30,096</b>
<b>Bad Debt</b>	<b>\$ (20,491)</b>	<b>\$ -</b>	<b>\$ (20,491)</b>
<b>Insurance Deductible on Claims</b>	<b>\$ (94)</b>	<b>\$ 10,698</b>	<b>\$ 10,604</b>
<b>Total Operating Expenses</b>	<b>\$ 166,923</b>	<b>\$ 311,581</b>	<b>\$ 478,504</b>
<b>Net Operating Income</b>	<b>\$ 166,054</b>	<b>\$ 33,564</b>	<b>\$ 199,618</b>
<b>Non-Operating</b>			
<i><b>Depreciation Expense</b></i>	\$ 66,473	\$ 66,473	\$ 132,947
<i><b>Interest Expense</b></i>	\$ 45,232	\$ 44,782	\$ 90,014
<i><b>Other Income/Expense</b></i>	\$ -	\$ -	\$ -
<b>Total Non-Operating</b>	<b>\$ 111,705</b>	<b>\$ 111,255</b>	<b>\$ 222,961</b>
<b>Net Income/(Loss)</b>	<b>\$ 54,349</b>	<b>\$ (77,691)</b>	<b>\$ (23,343)</b>

\*January amounts have been restated

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

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

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

	Jan-2020	Feb-2020	Mar-2020	Year-to-Date	Prior Year	Variance from PY	% Variance from PY	Year-to-Date Budget	Variance from Budget	% Variance from Budget
<b>INCOME</b>										
<b>OPERATING INCOME</b>										
Tenant Rental Income	\$ 112,404	\$ 113,661	\$ 112,710	\$ 338,775	\$ 319,735	\$ 19,040	6.0%	\$ 315,013	\$ 23,762	7.5%
Subsidies	90,526	92,646	96,582	279,754	281,566	(1,812)	-0.6%	279,351	403	0.1%
Vacancy Loss	(11,728)	(10,781)	(9,889)	(32,398)	(5,991)	(26,407)	440.8%	(41,606)	9,208	-22.1%
Other Revenue	2,967	1,722	1,407	6,096	6,625	(529)	-8.0%	12,341	(6,245)	-50.6%
<b>TOTAL OPERATING INCOME</b>	194,169	197,248	200,810	592,227	601,935	(9,708)	-1.6%	565,100	27,127	4.8%
<b>OPERATING EXPENSES</b>										
<b>ADMINISTRATIVE EXPENSES</b>										
Administrative Salaries & Benefits	8,743	8,777	8,777	26,297	21,497	4,801	22.3%	18,790	7,507	40.0%
Administrative Expenses	19,101	22,827	19,123	61,051	60,164	887	1.5%	65,552	(4,501)	-6.9%
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	27,844	31,604	27,901	87,348	81,660	5,688	7.0%	84,342	3,006	3.6%
<b>UTILITIES</b>	23,740	21,022	24,510	69,272	79,740	(10,468)	-13.1%	75,739	(6,467)	-8.5%
<b>MAINTENANCE EXPENSES</b>										
Maintenance Salaries & Benefits	24,861	22,524	22,524	69,908	26,350	43,558	165.3%	36,652	33,256	90.7%
Maintenance Supplies	6,739	3,356	5,185	15,280	8,222	7,058	85.8%	14,387	894	6.2%
Maintenance Contract	10,391	61,700	23,846	95,936	83,851	12,086	14.4%	48,635	47,301	97.3%
<b>TOTAL MAINTENANCE EXPENSES</b>	41,991	87,579	51,554	181,125	118,422	62,702	52.9%	99,674	81,451	81.7%
<b>TOTAL OPERATING EXPENSES</b>	93,574	140,206	103,965	337,745	279,822	57,922	20.7%	259,756	77,989	30.0%
<b>NET OPERATING INCOME</b>	100,594	57,042	96,846	254,482	322,113	(67,630)	-21.0%	305,344	(50,862)	-16.7%
<b>NON-OPERATING REVENUES (EXPENSES)</b>										
Depreciation	(79,314)	(79,314)	(79,314)	(237,942)	(330,771)	92,829	-28.1%	(330,654)	92,711	-28.0%
Amortization Expense	(2,157)	(2,157)	(2,157)	(6,471)	(6,471)	(0)	0.0%	(6,471)	(0)	0.0%
Interest Expense - Hard Debt	(51,271)	(49,050)	(43,296)	(143,617)	(142,102)	(1,514)	1.1%	(140,352)	(3,265)	2.3%
Interest Expense - Soft Debt	(32,442)	(32,442)	(32,442)	(97,325)	(94,899)	(2,426)	2.6%	(94,899)	(2,425)	2.6%
Asset Management Fee	-	-	-	-	-	-	0.0%	(1,493)	1,493	-100.0%
Incentive Management Fee	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	-	(11,986)	(30,253)	(42,239)	(3,150)	(39,089)	1240.9%	-	(42,239)	0.0%
Gain or Loss on disposition of real property	-	-	-	-	-	-	0.0%	-	-	0.0%
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	(165,184)	(174,949)	(187,462)	(527,594)	(577,394)	49,799	-8.6%	(573,869)	46,274	-8.1%
<b>NET INCOME (LOSS)</b>	\$ (64,589)	\$ (117,906)	\$ (90,616)	\$ (273,112)	\$ (255,281)	\$ (17,831)	7.0%	\$ (268,525)	\$ (4,588)	1.7%

<b>DEBT SERVICE COVERAGE RATIO</b>	<b>1.38</b>	<b>0.75</b>	<b>1.33</b>	<b>1.15</b>	<b>1.48</b>	<b>1.40</b>
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**Kestrel I, LLC**  
**Income Statement**  
**For the Year Ending December 31, 2020**

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

<b>DEBT SERVICE COVERAGE RATIO</b>	1.51	1.57	1.33	1.47	1.56	1.27	1.27
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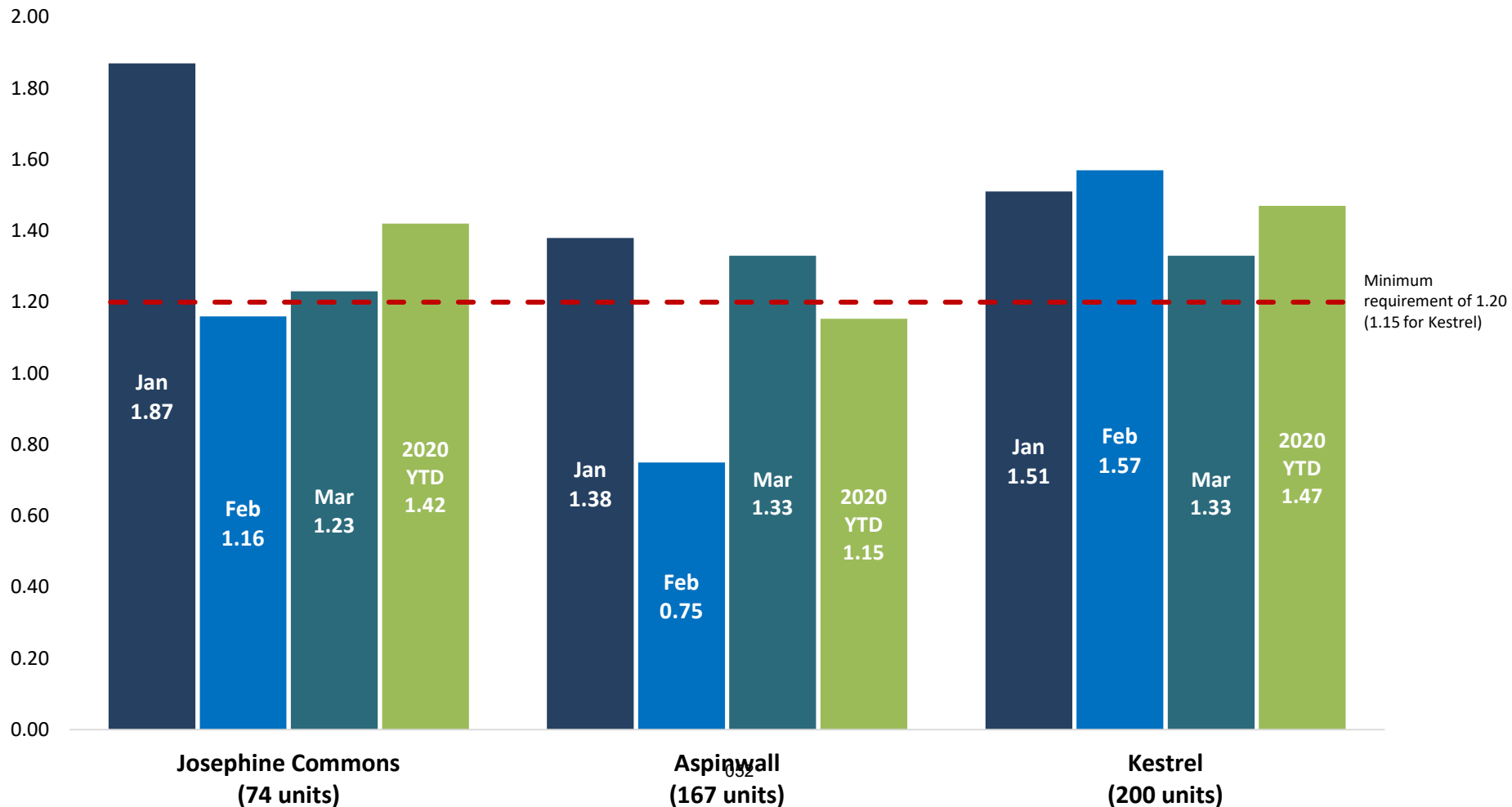


# Debt Service Coverage Ratio (DSCR)

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

## Debt Service Coverage Ratio

January – March 2020

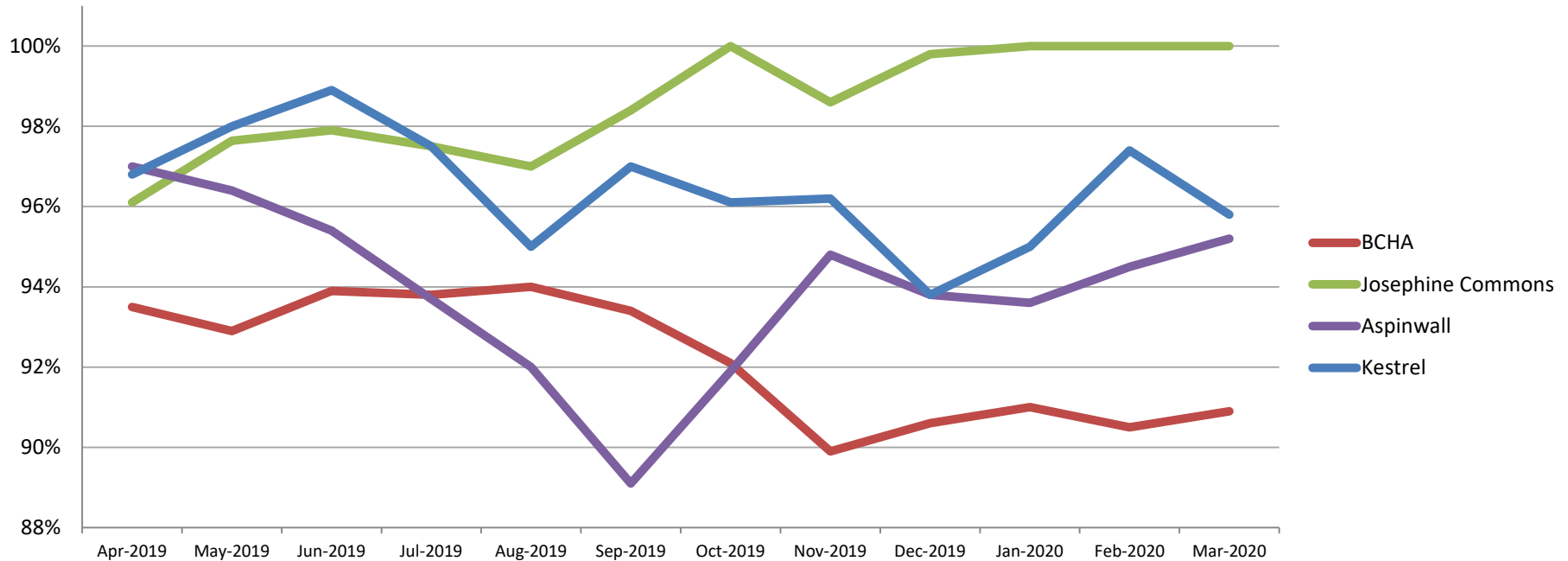




# Occupancy Rates

## Occupancy Rates

Last 12 Months: April 2019 – March 2020



	BCHA (368 units)	Josephine Commons (74 units)	Aspinwall (167 units)	Kestrel (200 units)
March Occupancy Rate	91%	100%	95%	96%
2020 YTD Occupancy Rate	91%	100%	94%	96%

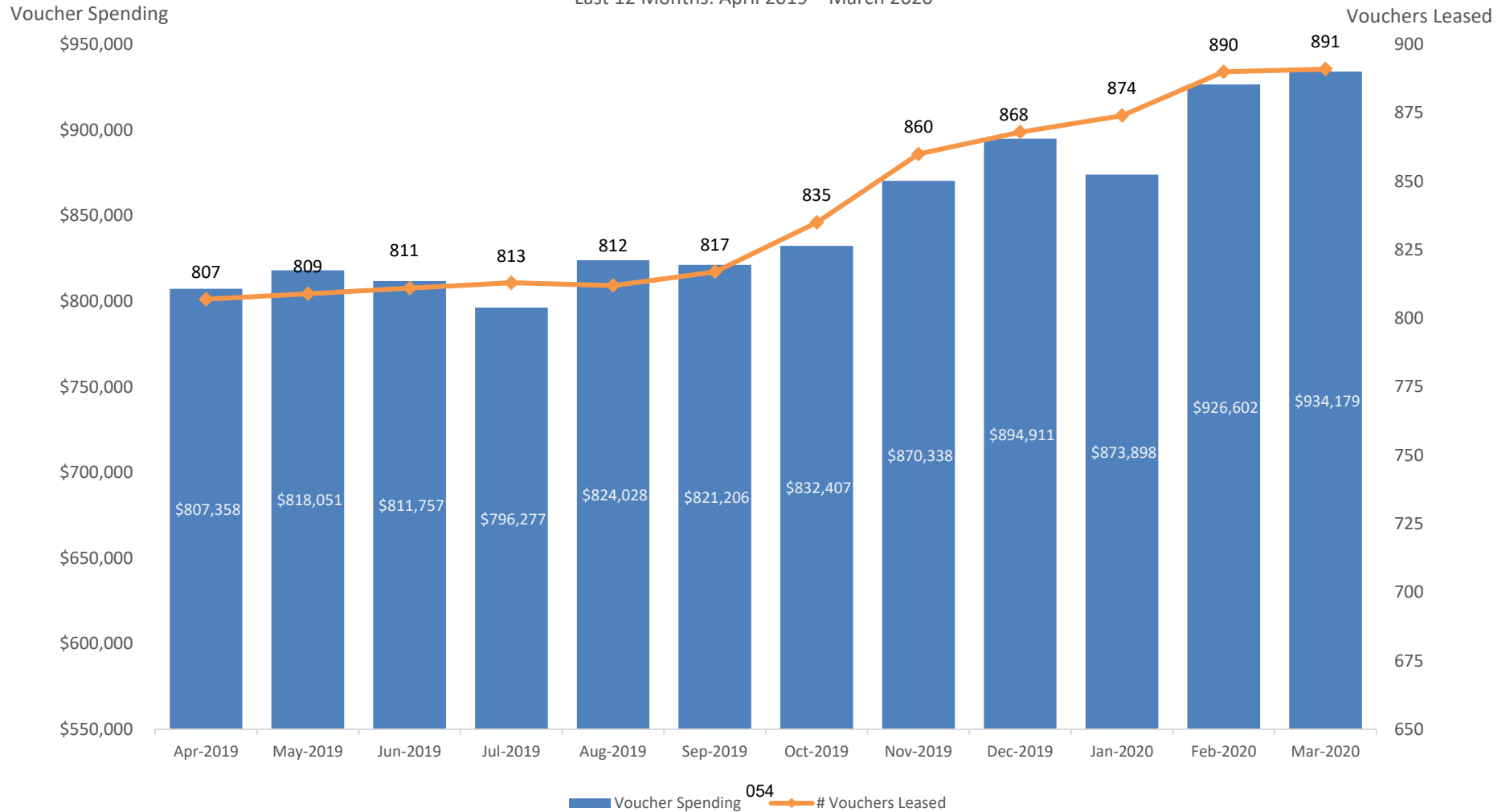




# Housing Voucher Program

## Housing Voucher Program Monthly Voucher Spending and Vouchers Leased

Last 12 Months: April 2019 – March 2020

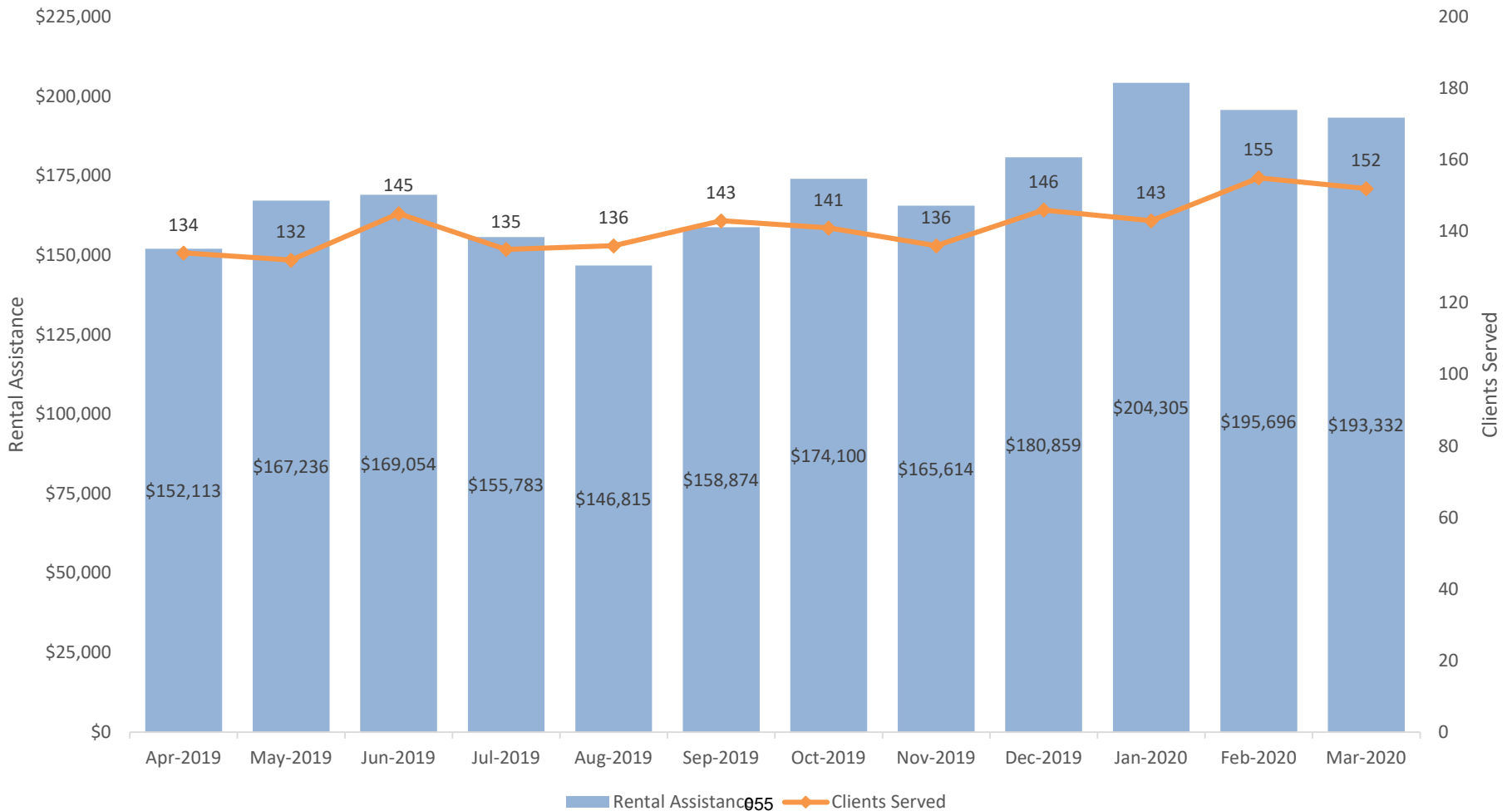




# Housing Stabilization Program

## Housing Stabilization Program Monthly Rental Assistance and Clients Served

Last 12 Months: April 2019 – March 2020



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

CONTENTS	PAGES
Boulder County Housing Authority Agenda	<b>2</b>
Boulder County Housing Authority Memo and Presentation:	<b>3-6</b>
a. Tungsten Village – Construction	
b. Coffman Closing – Predevelopment	
c. Willoughby Corner – Predevelopment and Planning	
Boulder County Housing Authority Financial Update	<b>7-14</b>



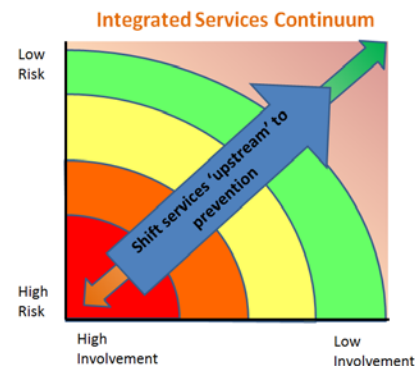
# Department of Housing & Human Services

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3460 Broadway • Boulder, Colorado 80304 • Tel: 303.441.1000 Fax 303.441.1523  
515 Coffman Street, Suite 100 • Longmont, Colorado 80501 • Tel: 303.441.1000

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

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

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



### Agenda

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

### Upcoming Meetings

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

**Teams meeting**

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

[Boulder County Housing Authority Board Packets](#)

[Boulder County Human Services Board Packets](#)

[Housing & Human Services Advisory Committee Packets](#)



# Department of Housing & Human Services

2525 13<sup>th</sup> Street, Suite 204 • Boulder, Colorado 80304 • Tel: 303.441.1000 Fax: 720.564.2283  
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[www.BoulderCountyHHS.org](http://www.BoulderCountyHHS.org)

DATE: May 26, 2020

TO: Boulder County Housing Authority (BCHA) Board

FROM: Frank Alexander, Director, BCHA

CC: Norrie Boyd, Deputy Director, BCHA  
Will Kugel, HHS Finance Division Director

SUBJECT: Housing Development Update

## Development:

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

### 1. Tungsten Village, Nederland – Construction

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The following work have been completed in 2019:

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

The following are next steps in the planning process:

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

### Housing Choice Voucher Funding Increase:

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

### Occupancy:

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

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

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



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

**2019 Audits and Tax Filings:**

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

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

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

**BCHA Financial Planning and Metrics:**

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

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

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

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

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

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

	Jan-2020	Feb-2020	Mar-2020	Year-to-Date	Prior Year	Variance from PY	% Variance from PY	Year-to-Date Budget	Variance from Budget	% Variance from Budget
<b>INCOME</b>										
<b>OPERATING INCOME</b>										
Tenant Rental Income	\$ 112,404	\$ 113,661	\$ 112,710	\$ 338,775	\$ 319,735	\$ 19,040	6.0%	\$ 315,013	\$ 23,762	7.5%
Subsidies	90,526	92,646	96,582	279,754	281,566	(1,812)	-0.6%	279,351	403	0.1%
Vacancy Loss	(11,728)	(10,781)	(9,889)	(32,398)	(5,991)	(26,407)	440.8%	(41,606)	9,208	-22.1%
Other Revenue	2,967	1,722	1,407	6,096	6,625	(529)	-8.0%	12,341	(6,245)	-50.6%
<b>TOTAL OPERATING INCOME</b>	194,169	197,248	200,810	592,227	601,935	(9,708)	-1.6%	565,100	27,127	4.8%
<b>OPERATING EXPENSES</b>										
<b>ADMINISTRATIVE EXPENSES</b>										
Administrative Salaries & Benefits	8,743	8,777	8,777	26,297	21,497	4,801	22.3%	18,790	7,507	40.0%
Administrative Expenses	19,101	22,827	19,123	61,051	60,164	887	1.5%	65,552	(4,501)	-6.9%
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	27,844	31,604	27,901	87,348	81,660	5,688	7.0%	84,342	3,006	3.6%
<b>UTILITIES</b>	23,740	21,022	24,510	69,272	79,740	(10,468)	-13.1%	75,739	(6,467)	-8.5%
<b>MAINTENANCE EXPENSES</b>										
Maintenance Salaries & Benefits	24,861	22,524	22,524	69,908	26,350	43,558	165.3%	36,652	33,256	90.7%
Maintenance Supplies	6,739	3,356	5,185	15,280	8,222	7,058	85.8%	14,387	894	6.2%
Maintenance Contract	10,391	61,700	23,846	95,936	83,851	12,086	14.4%	48,635	47,301	97.3%
<b>TOTAL MAINTENANCE EXPENSES</b>	41,991	87,579	51,554	181,125	118,422	62,702	52.9%	99,674	81,451	81.7%
<b>TOTAL OPERATING EXPENSES</b>	93,574	140,206	103,965	337,745	279,822	57,922	20.7%	259,756	77,989	30.0%
<b>NET OPERATING INCOME</b>	100,594	57,042	96,846	254,482	322,113	(67,630)	-21.0%	305,344	(50,862)	-16.7%
<b>NON-OPERATING REVENUES (EXPENSES)</b>										
Depreciation	(79,314)	(79,314)	(79,314)	(237,942)	(330,771)	92,829	-28.1%	(330,654)	92,711	-28.0%
Amortization Expense	(2,157)	(2,157)	(2,157)	(6,471)	(6,471)	(0)	0.0%	(6,471)	(0)	0.0%
Interest Expense - Hard Debt	(51,271)	(49,050)	(43,296)	(143,617)	(142,102)	(1,514)	1.1%	(140,352)	(3,265)	2.3%
Interest Expense - Soft Debt	(32,442)	(32,442)	(32,442)	(97,325)	(94,899)	(2,426)	2.6%	(94,899)	(2,425)	2.6%
Asset Management Fee	-	-	-	-	-	-	0.0%	(1,493)	1,493	-100.0%
Incentive Management Fee	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	-	(11,986)	(30,253)	(42,239)	(3,150)	(39,089)	1240.9%	-	(42,239)	0.0%
Gain or Loss on disposition of real property	-	-	-	-	-	-	0.0%	-	-	0.0%
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	(165,184)	(174,949)	(187,462)	(527,594)	(577,394)	49,799	-8.6%	(573,869)	46,274	-8.1%
<b>NET INCOME (LOSS)</b>	\$ (64,589)	\$ (117,906)	\$ (90,616)	\$ (273,112)	\$ (255,281)	\$ (17,831)	7.0%	\$ (268,525)	\$ (4,588)	1.7%

<b>DEBT SERVICE COVERAGE RATIO</b>	<b>1.38</b>	<b>0.75</b>	<b>1.33</b>	<b>1.15</b>	<b>1.48</b>	<b>1.40</b>
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**Kestrel I, LLC**  
**Income Statement**  
**For the Year Ending December 31, 2020**

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

<b>DEBT SERVICE COVERAGE RATIO</b>	1.51	1.57	1.33	1.47	1.56	1.27	1.27
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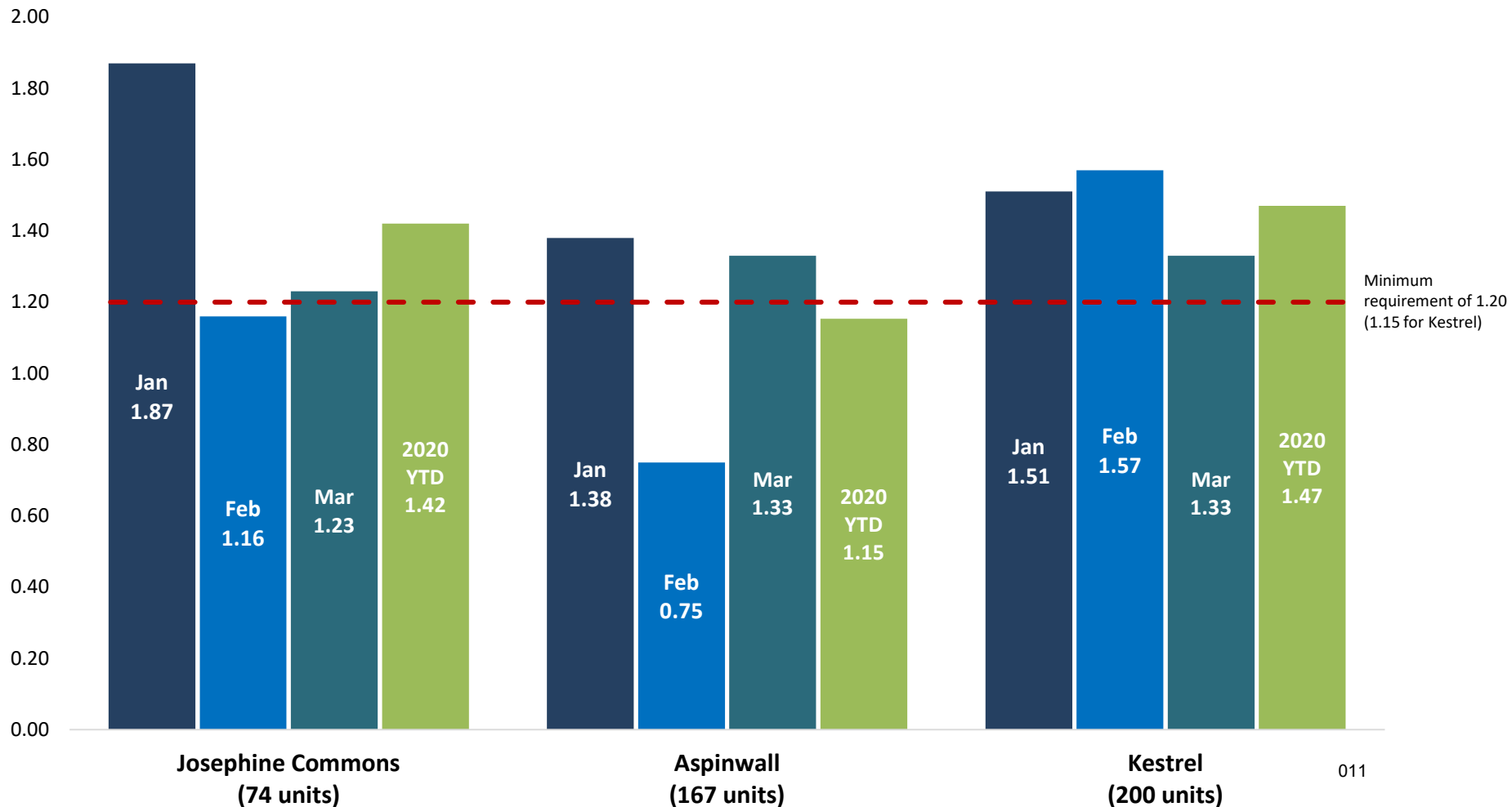


# Debt Service Coverage Ratio (DSCR)

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

## Debt Service Coverage Ratio

January – March 2020

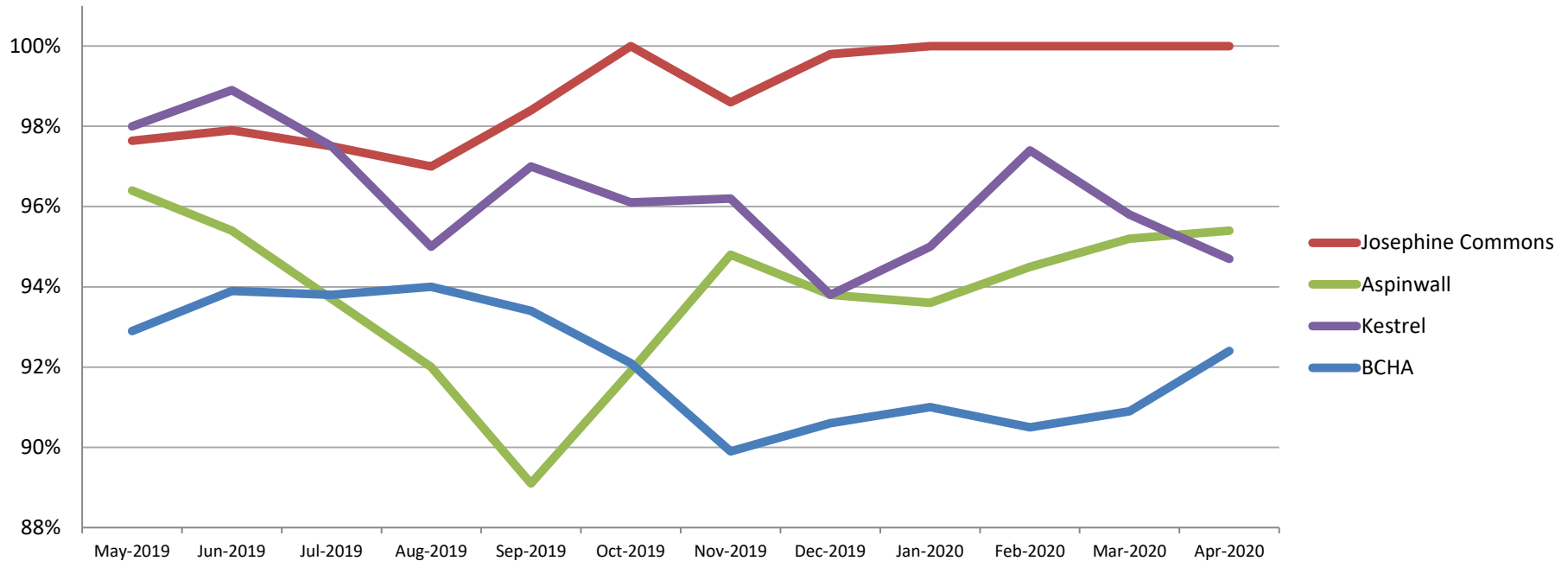




# Occupancy Rates

## Occupancy Rates

Last 12 Months: May 2019 – April 2020



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

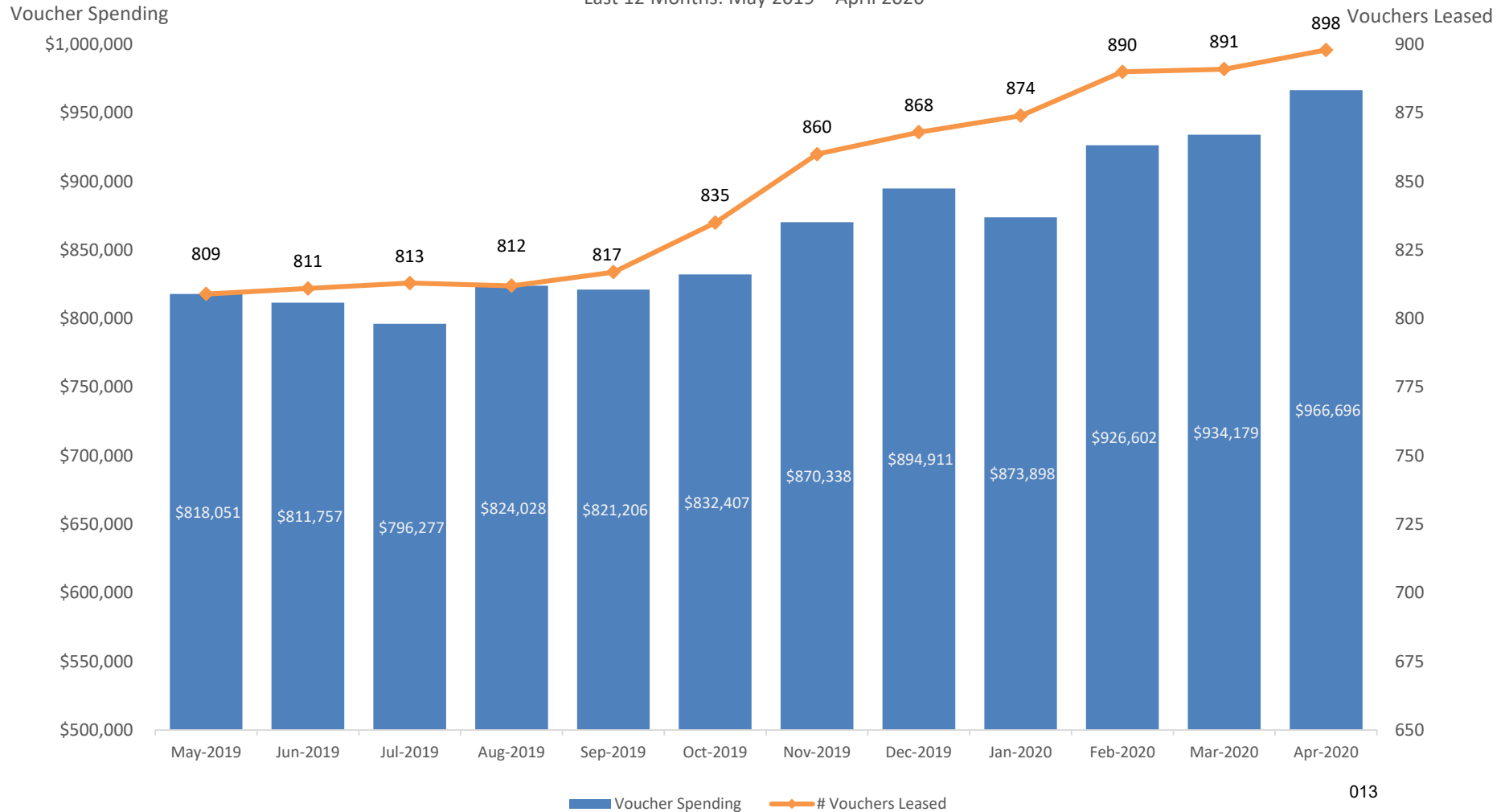




# Housing Voucher Program

## Housing Voucher Program Monthly Voucher Spending and Vouchers Leased

Last 12 Months: May 2019 – April 2020

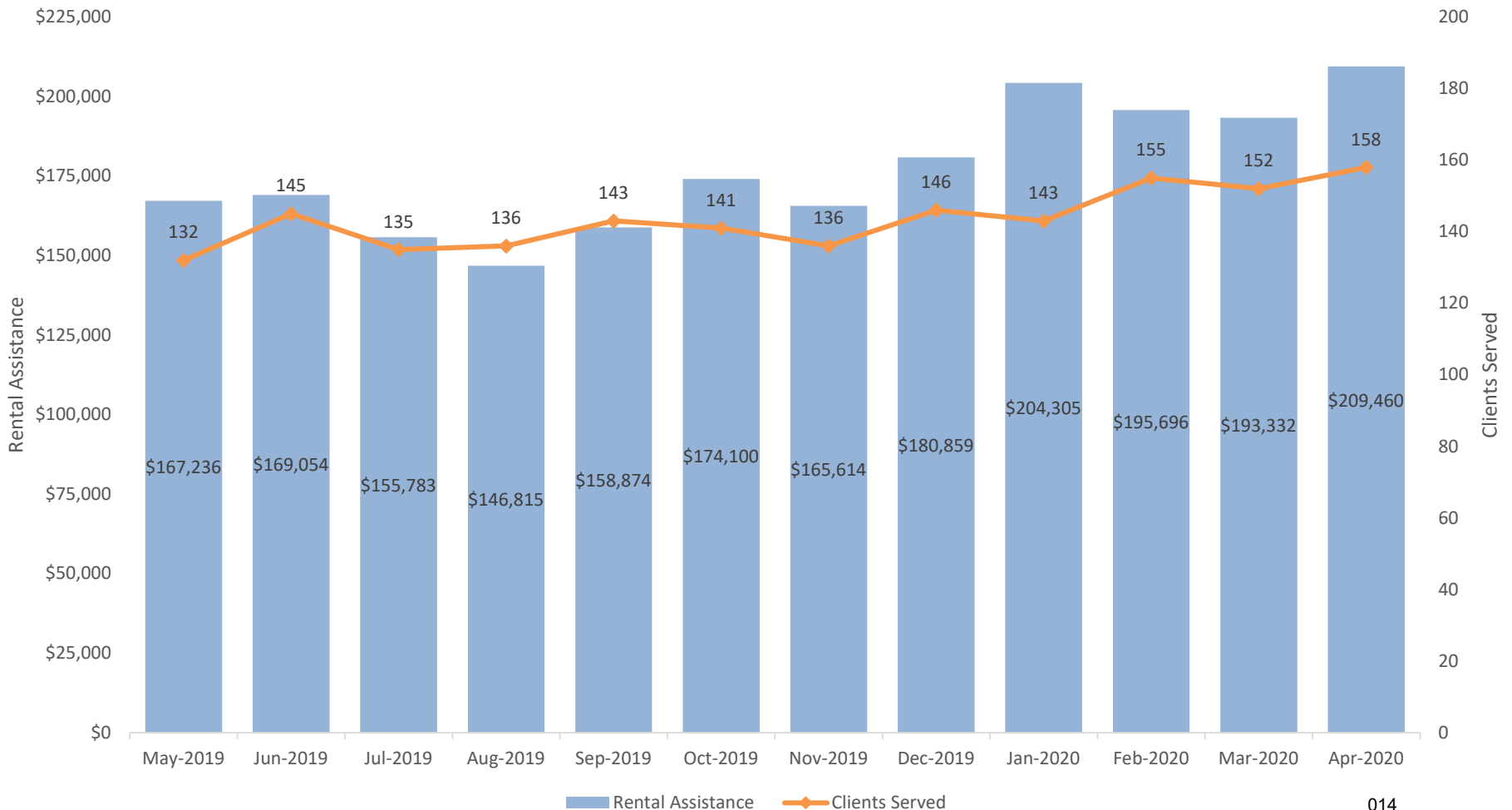




# Housing Stabilization Program

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

Last 12 Months: May 2019 – April 2020



**Boulder County Housing Authority Board Packet  
June 30, 2020 Meeting Packet**

CONTENTS	PAGES
BCHA Executed Contracts and Business Resolutions (April 20, 2020 – June 22, 2020)	<b>2</b>
Boulder County Housing Authority Agenda	<b>3-4</b>
Boulder County Housing Authority Memo	<b>5-8</b>
Housing Development Update	<b>9-36</b>
a. Tungsten Village – Construction	
b. The Spoke on Coffman – Closing and Predevelopment	
c. Willoughby Corner – Predevelopment and Planning	
d. Traditions at Lafayette – Partnership and Financial Closing	
Boulder County Housing Authority Financial Update	<b>37-50</b>

**BCHA Executed Contracts**  
**April 20, 2020 - June 22, 2020**

Date Executed	Contractor Name	Description	Contract Amount (*not to exceed)
04/28/20	Carla's Sunshine Flooring	continuing services contract for flooring services (SOQ 7083-19)	\$ * 200,000.00
04/28/20	Redi Carpet	continuing services contract for carpet services (SOQ 7083-19)	\$ * 200,000.00
04/28/20	Ward Electric Company	continuing service contract for electrical services (SOQ #7083-19)	\$ * 200,000.00
04/28/20	Boulder County Housing & Human Services	Amendment 06 to Housing Stabilization Program IG to include emergency rental assistance and BCHA tenant rental assistance due to COVID-19	\$ 1,000,000.00
04/29/20	Metro Denver Homeless Initiative (MDHI)	Revenue: Emergency Solutions Grant (ESG) Rapid Re-Housing Services for persons experiencing homelessness	\$ 82,000.00
05/04/20	CoCal Landscape Services, Inc.	Lawn and landscaping services for BCHA properties (1314 Baseline, Aspinwall, Josephine Commons, Lafayette Villa West, Lafayette Villa West II) (RFP 7131-20)	\$ * 100,000.00
05/05/20	Green Man Lawn and Landscape	Lawn and landscaping services for BCHA properties (Regal Court, Regal Square, Kestrel) (RFP 7131-20)	\$ * 50,000.00
05/19/20	AAA Building Maintenance LLC dba 3aclean	continuing services contract for cleaning (SOQ 7083-19)	\$ * 200,000.00
06/09/20	HUD	Grant: Continuum of Care (CoC)	\$ 722,606.00
06/11/20	Safe Systems, Inc. (Alarm Detection Systems)	quarterly monitoring and potential services and repairs of existing fire/phone/radio systems (Eagle Place, Walt Self, Lydia Morgan, Sunnyside, Aspinwall, Josephine Commons, 1135 Cimarron Drive)	\$ * 25,000.00
06/11/20	Senger Design Group, LLC	Interior Design Services for Tungsten Village	\$ * 9,999.00
06/12/20	Boulder Environmental, Inc.	Lead-based paint survey for 510 Coffman Street in Longmont	\$ 500.00
06/16/20	Endeavor Exteriors	Window and Trim Replacement at Hillside (516 West South Boulder Road in Louisville)	\$ * 15,000.00
06/16/20	Landmark Inspection Services, LLC	housing quality standard inspection services (Amendment for 2020-21 for \$105,000; and amend 2019-20 for additional \$15k)	\$ * 105,000.00
06/16/20	Schindler Elevator Corporation	elevator preventive maintenance and repair services at Josephine Commons	\$ * 45,000.00
06/16/20	Western Disposal Services, Inc.	Trash, Recycling and Composting Services (Eagle Place, Catamaran Court, Bloomfield Place, Casa de la Esperanza, Mountain Gate, Hillside, Regal One/Two/Square, Lilac Place, Lydia Morgan, Acme Place, Kestrel, Walter Self, Beaver Creek) – Amendment to add service at Tungsten Village in Nederland, increase contract by \$5000, amendment eff 8/1/20	\$ * 5,000.00
06/22/20	Joe Boatman/Quality Environmental Services	environmental testing	\$ * 9,999.00



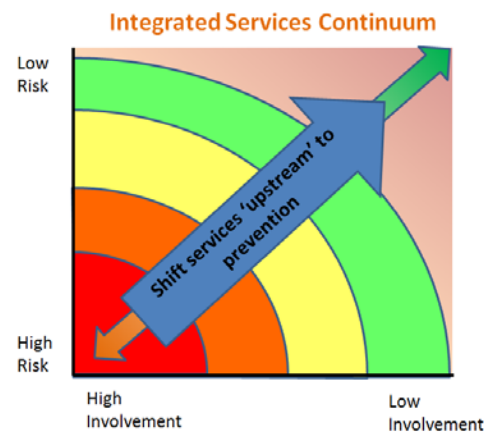
# Department of Housing & Human Services

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

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

## Boulder County Department of Housing & Human Services Housing Authority Board Monthly Board Meeting Agenda Tuesday, June 30, 2020 1:00 - 2:15 p.m. Online Teams Meeting Boulder County Courthouse, Boulder, Colorado

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



### Agenda

1. **Call to Order, Boulder County Housing Authority**
2. Director's Update – Frank Alexander (1:00 – 1:10 p.m.)
3. Boulder County Housing Authority Update  
Norrie Boyd and Justin Lightfield (1:10 – 1:40 p.m.)
  - a. Tungsten Village – Construction
  - b. The Spoke on Coffman – Closing and Predevelopment
  - c. Willoughby Corner – Predevelopment and Planning
  - d. Traditions at Lafayette – Partnership and Financial Closing
4. Boulder County Housing Authority Finance Update – Will Kugel (1:40 – 1:55 p.m.)
5. Matters from Members of the Housing Authority Board (1:55 – 2:05 p.m.) \*
6. Matters from Members of the Public on Housing Authority topics  
(previously emailed to BCDHHS) (2:05 – 2:15 p.m.) \*

\*times are approximate

### **Upcoming Meetings**

#### **Boulder County Housing Authority – August 25, 2020**

#### **Commissioners' Hearing Room – 3rd Floor, Boulder County Courthouse, Boulder, Colorado**

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

[Boulder County Housing Authority Board Packets](#)

[Boulder County Human Services Board Packets](#)

[Housing & Human Services Advisory Committee Packets](#)

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

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

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

La política de BCDHHS es hacer que los programas, juntas, actividades y servicios sean accesibles para gente discapacitada. Para poder ofrecer servicios especiales como interpretes o material en algún formato especial, como impresiones mas grandes, Braille, o disco de computadora, 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.



# Department of Housing & Human Services

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

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

DATE: June 30, 2020

TO: Boulder County Housing Authority (BCHA) Board

FROM: Frank Alexander, Director, BCHA

CC: Norrie Boyd, Deputy Director, BCHA  
Will Kugel, HHS Finance Division Director

SUBJECT: Housing Development Update

## Development:

Boulder County Housing Authority currently has the following four development and partnership projects underway:

### 1. Tungsten Village, Nederland – Construction

Contractors completed all exterior building finishes in late April. Internal building work is complete on the first, second, and third floors, and inspections are underway. Site finish work, including grading, paving asphalt, and installing site signage, amenities, and landscaping is anticipated to be completed by late July.

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

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

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

The application was made available via the Tungsten Village website at [www.TungstenVillage.org](http://www.TungstenVillage.org), and took approximately 15 minutes to complete. The virtual application acceptance and outreach efforts were a success- a total of 290 applications were submitted. As



applicants were able to apply for multiple waitlists (based on subsidy and bedroom size options), this represents a total of 169 unique households/unduplicated applications received on release day.

BCHA property management staff began processing applications the first week of June. Applications were screened in the order in which they were received, by date and time. Most of the screening is taking place online. The Nederland Library conference room will be used for meetings with applicants who require (socially-distanced) face-to-face interactions for any intakes that are not able to be completed virtually to assist with the timely lease up of Tungsten Village. To date, 18 of the 26 affordable apartment homes have residential rental applications in process or completed. The number of qualified applicants will continue grow as BCHA increases marketing efforts for Tungsten Village.

BCHA plans to celebrate the completion of the new 26 affordable apartment homes with our first virtual ribbon-cutting for Tungsten Village in September. BCHA invites you to celebrate this long-awaited milestone. Additional details will be forthcoming, including a save the date invitation.

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

- Continue Tenant Lease-Up: July 2020 through Fall 2020
- Completion/Certificate of Occupancy: August 2020
- Tenant Move-in: Pending Issuance of Cert of Occupancy; August 2020
- Virtual Ribbon Cutting: September 2020

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

Earlier this year, BCHA selected Citi Community Capital as its lender, and Enterprise Housing Credit Investments as its investor. Staff continue to work closely with internal finance and legal staff and all external partners through the financial closing with construction mobilization beginning July 16.

The architect and design team submitted for Site Development Plan and resubmitted with a newly-designed stormwater system on May 28. Additionally, on May 21, BCHA received a Permit Issuance Letter from the City of Longmont for the structural foundation of the apartments and the parking garage foundation and post-tension concrete structure. The City of Longmont Building Services Department will issue this first building permit promptly upon approval of the Site Development Plan.

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

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

- Anticipated Site Development Plan approval: June 29, 2020
- Anticipated Closing: July 15, 2020
- Construction Mobilization Begins: July 16, 2020
- Application release: Late third quarter 2021
- Tenant Screening/Lease-Up: Mid fourth quarter 2021
- Completion/Ribbon-cutting: February 2022
- Tenant Move-in: March 2022

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

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

The following work has been completed in 2019 and 2020:

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

The following are next steps in the planning process:

- **Preliminary Plan Submittal:** BCHA submitted the first Preliminary Plan on March 27. Preliminary Plans provide the required engineering plans and studies for the City of Lafayette staff and the Planning Commission to review a more detailed design. The Preliminary Plan will eventually include a public hearing before the Lafayette Planning Commission. Lafayette staff responses, due in May, have been delayed due to city staffing shortages as a result of economic hardship due to Covid-19.
- **Final Plan Submittal:** Pending Preliminary Plan responses from City of Lafayette staff, which are currently delayed due to Covid 19. Final Plan estimated 4th quarter 2020 which will include a public hearing before Lafayette City Council.

### 4. Traditions at Lafayette – Partnership and Financial Closing

The Traditions at Lafayette (Traditions) is a 133-unit affordable senior apartment community on 3.4 acres located at the southeast corner of Public Road and Lafayette Drive. All of Traditions' units will target households with incomes at or below 60% of the area median income (AMI) for Boulder County. Through a Special Limited Partnership, BCHA partnered in ownership with the Inland Group to provide property tax exemption to make long-term deed restricted affordability feasible at Traditions at Lafayette. BCHA and Inland closed on Traditions on June 4, 2020. Traditions is the second deal that Inland and BCHA have undertaken through a Special Limited Partnership. Traditions is next door to the BCHA/Inland Copper Stone Apartments, a 260-unit family complex that has already been completed on budget and on schedule, and is fully leased, with long-term affordability covenants.

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

In May 2020, BCHA issued 902 vouchers to clients, 896 funded by HUD and 6 funded with local dollars. Housing Assistance Payment expenses through May 2020 totaled \$4.7M, which is 43% of the 2020 award amount at 41.6% of the year. In May, BCHA received CARES funding from HUD resulting in an additional \$130,274 for the voucher program.

**Occupancy:**

For May 2020, the occupancy rate for the BCHA portfolio (368 units) was 93%, and 100%, 96% and 96% at Josephine Commons (74 units), Aspinwall (167 units), and Kestrel (200 units), respectively. The occupancy rate continues to be very stable and consistent from month to month.

**BCHA Financial Planning and Metrics:**

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



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



# Housing Development Update

## June 30, 2020

# Upcoming Developments/Acquisition

## Tungsten Village



## Willoughby Corner



## Coffman Street



## Traditions at Lafayette





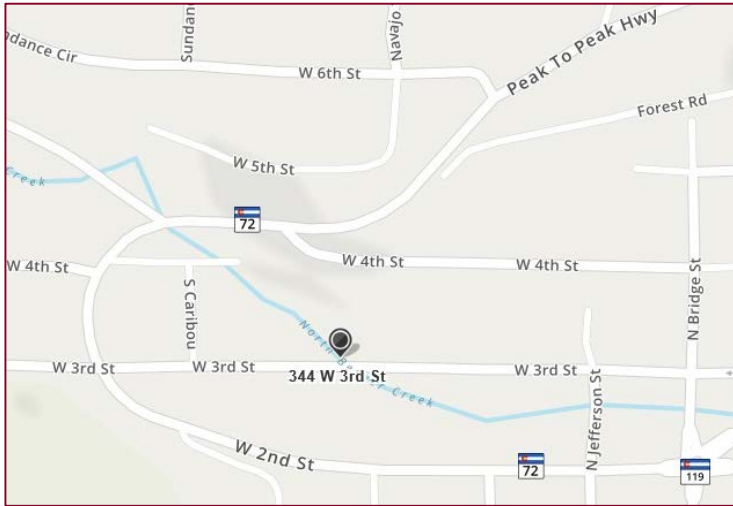
[www.TungstenVillage.org](http://www.TungstenVillage.org)

# Tungsten Village Construction Update





# Location and Site Plan



## Site Plan



012



**333 Highway 72  
in Nederland**





# Exterior Design



**View from south**



**View from northwest**



# Overview

- **Home Types:** 26 homes of 1, 2 and 3 bedrooms, including accessible
- **Residents:** Households with income  $\leq 60\%$  AMI, including  $\leq 50\%$  (9) and  $\leq 40\%$  (2). Six homes subsidized through vouchers.
- **Location:** Across from the Transit Center with a free EcoPass for residents
- **Amenities:** Outdoor seating, secure bicycle parking, secured main entry, elevator access, in-home washer/dryer
- **Financing:** CHFA 9% LIHTC, State AHTC, FirstBank, CDOH, Worthy Cause, BCDHHS, etc.
- **Partners:** Peak to Peak Housing and Human Services Alliance has been instrumental in garnering town support and distributing information



# Panel Shop

**Eco-friendly, low  
waste, factory  
built floor and  
wall panels**



015

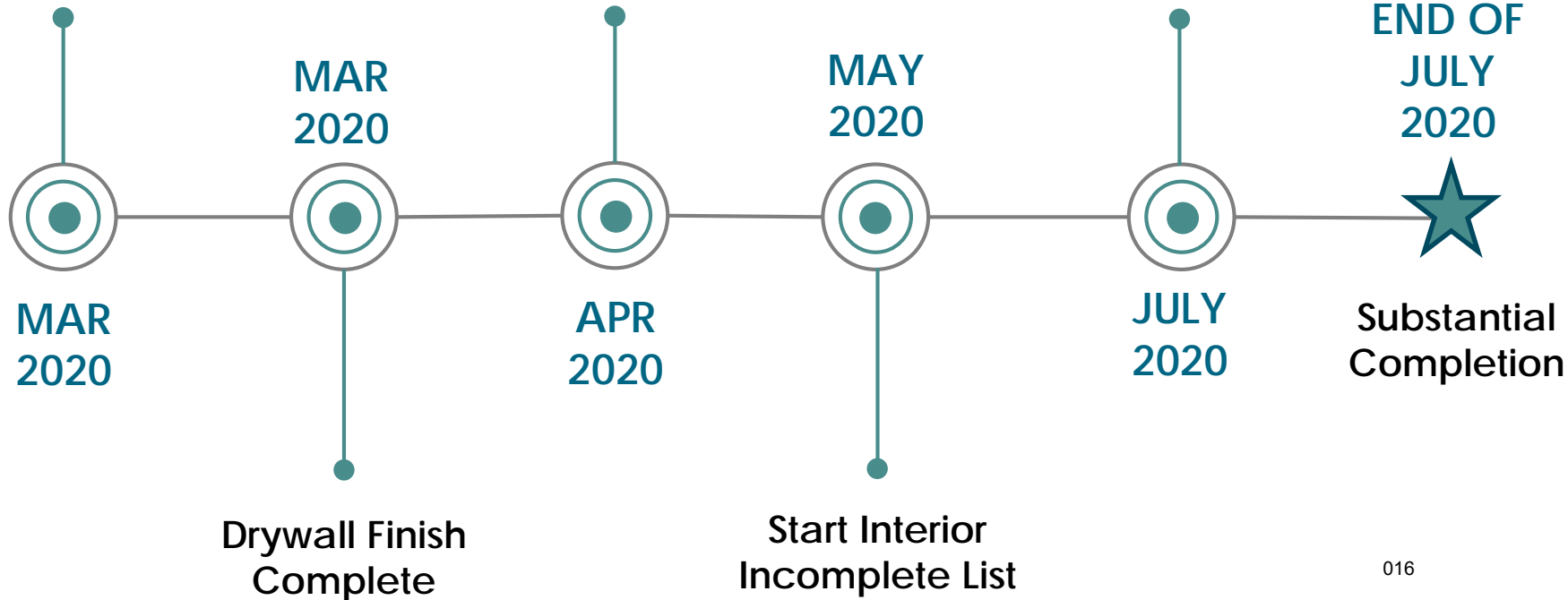


# Construction Milestones

Exterior Building  
Finishes Complete

Interior Millwork  
Complete

Site Finishes  
Complete





# Progress



Sep 2019

Oct 2019

Midway Celebration



Nov 2019

Dec 2019

June 2020



# April 2020 Interior Progress

## Floor 1 Progress Photos



**Doors  
Installed**



**Window Trim  
Complete**



**Drywall Complete**



**Wood Trim  
Complete**



# Next Steps



- Continue Tenant Lease-Up: June 2020
- Completion/CO: August 2020
- Tenant Move-In: Mid-August 2020
- Virtual Ribbon Cutting: September 2020

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**BCHA plans to celebrate the completion with our first virtual ribbon-cutting in September. BCHA invites you to celebrate this long-awaited milestone. Additional details will be forthcoming, including a save the date invitation.**



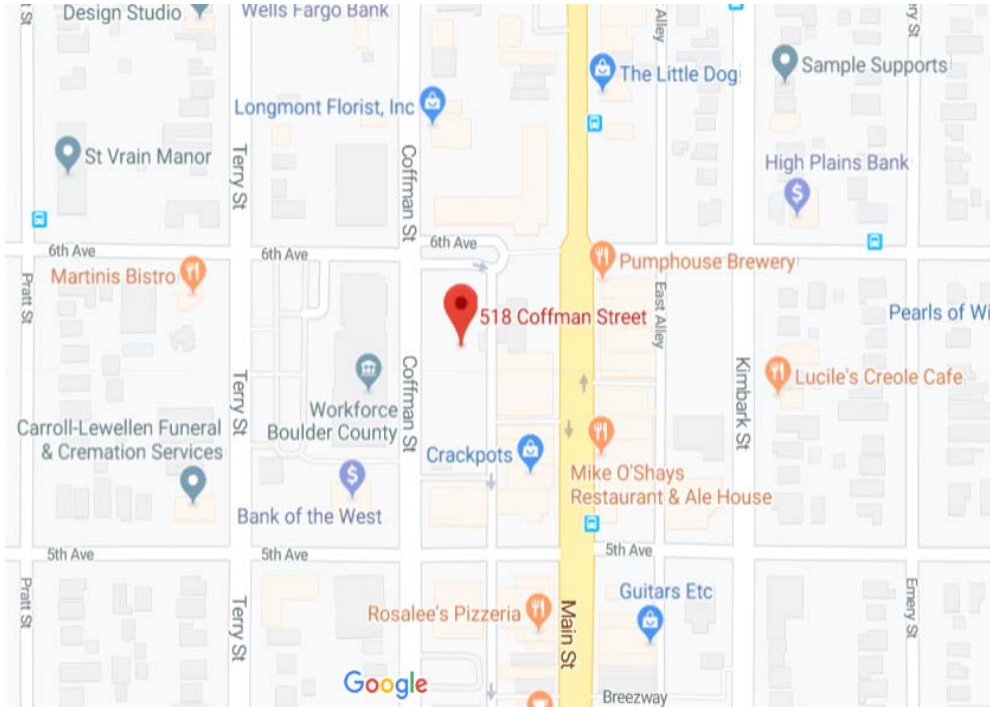




[www.TheSpokeOnCoffman.org](http://www.TheSpokeOnCoffman.org)

# The Spoke on Coffman Preconstruction Update

# Location and Site Plan



Site Plan

518 Coffman Street in Longmont

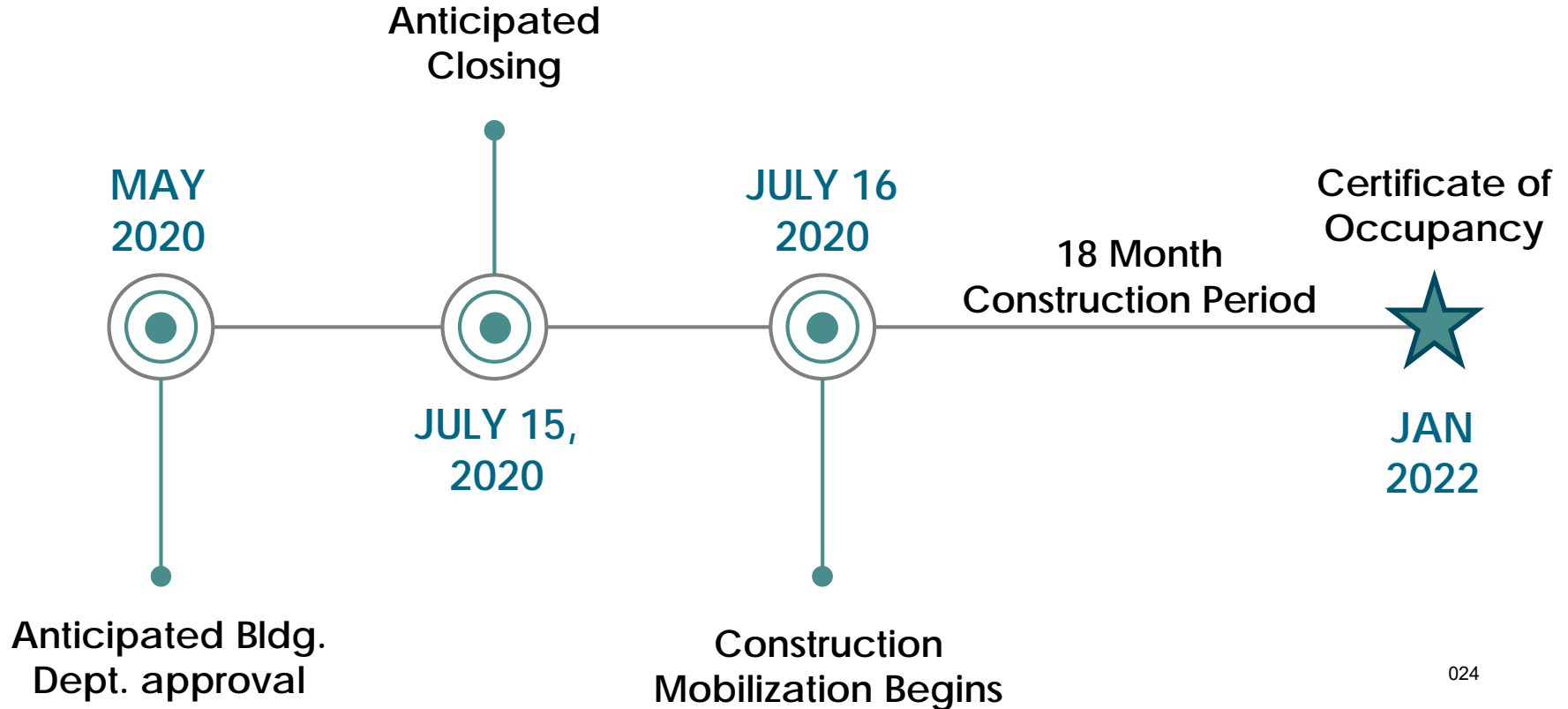
# Overview

- **Home Types:** 73 homes of 1, 2 and 3 bedrooms, including accessible
- **Residents:** Households with income  $\leq 60\%$  AMI, including  $\leq 50\%$  (8) and  $\leq 40\%$  (3). Applying for 12 homes subsidized through vouchers.
- **Mixed-Use:** 260-space parking garage, office space, and a workforce enterprise café
- **Location:** Across from the Boulder County St. Vrain Community Hub
- **Financing:** CHFA 9% LIHTC, State AHTC, CDOH, Worthy Cause, LDDA, RLET Properties, Boulder Broomfield Regional HOME Consortium
- **Amenities:** Elevator, storage, courtyard, juliet balconies
- **Partners:** LDDA, RLET Properties, City of Longmont

# Work Completed To Date

- **Outreach:** Conducted 14 community meetings and open houses
- **Meetings:** Held with City, LDDA, County, and Burden Inc.
- **Entitlements:** Submitted site development permit application
- **Building Permits:** Submitted foundation design and parking structure
- **Investor:** Selected Enterprise Community Partners (LIHTC/State AHTC)
- **Lender:** Selected Citi Community Capital (construction to permanent)

# Project Milestones



# Next Steps



- Application Release Late Q3 2021
- Tenant Screening/Lease-Up Mid Q4 2021
- Completion/Ribbon-Cutting January 2022
- Tenant Move-In Early Q1 2022

**Interested applicants are encouraged to sign up for the interest list to receive project updates -**  
**[www.bouldercounty.org/families/housing/developments/coffman](http://www.bouldercounty.org/families/housing/developments/coffman)**







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

# Willoughby Corner Planning Update



# Project Site



24-acre parcel located at the SW corner  
of 120<sup>th</sup> and E. Emma Streets in Lafayette

# Outreach, By the Numbers

- Delivered close to **5,000** flyers and postcards to nearby households and local businesses
- Hosted **25** community meetings and open houses – **3** in Spanish - with more than **500** attendees
- Established, then facilitated, **9** East Lafayette Advisory Committee (ELAC) meetings

# Community Design

## Initial Plan



## Refined Plan



400 homes, including 30 duplex, 130 townhomes, 120 multi-family, and 120 senior (age 55+) multi-family. Approx. 20% will be for-sale at market rate.<sup>029</sup>



# Site Renderings



# Components - Above & Beyond

- **Green Space:** 9.25 acres and more than 38% of site
- **Landscape:** Exceeds required number of trees and shrubs
- **Mobility Hub:** Supports multiple transportation modes
- **Sustainability:** PV-ready, EV-ready
- **Visitable Homes:** Exceeds City's 25% requirement
- **Public Outreach:** Conducted over 18-month period
- **Traffic Flow:** Improved key intersections and roadways
- **Notifications:** Outreach well beyond required 750' radius

# Work Completed to Date (2019)

Task	Date
Initial Sketch Plan Submittal to Lafayette	Feb
Neighborhood Meeting w/City Staff	Mar
BCHA Resubmits the Plan Based on Feedback	May
BCHA Third Submittal	July
BCHA Fourth Submittal	Sept
Planning Commission (notice includes: mailer to 750', newspaper, sign on property)	Sept



# Next Steps



- **Preliminary Plan Submittal: March 27, 2020**  
This requires a public hearing before the Planning Commission  
Lafayette staff responses have been delayed due to city staffing shortages
- **Final Plan Submittal: 4th Quarter 2020 (anticipated)**  
This requires a public hearing before Lafayette City Council

Interested applicants are encouraged to visit  
[www.WilloughbyCorner.org](http://www.WilloughbyCorner.org) to receive project updates







# Traditions at Lafayette Closing Update



# Overview

- **Summary:** The Traditions at Lafayette (Traditions) is a 133-unit affordable senior apartment community on 3.4 acres located at the southeast corner of Public Road and Lafayette Dr.
- **Affordable Units:** All of Traditions' units will target households with incomes at or below 60% of the area median income (AMI) for Boulder County.
- **The Deal:** BCHA partnered with Inland Group to provide property tax exemption to make affordability feasible at Traditions at Lafayette.

# Thank you!

## Contact Information:

### **Norrie Boyd**

Housing Division Director

[nboyd@bouldercounty.org](mailto:nboyd@bouldercounty.org)

### **Justin Lightfield**

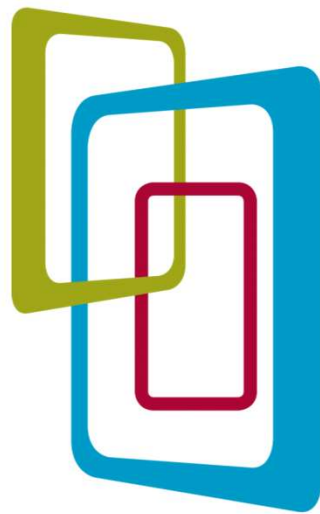
Senior Developer

[jlightfield@bouldercounty.org](mailto:jlightfield@bouldercounty.org)

### **Leslie Gibson**

Housing and Community Development Specialist

[lgibson@bouldercounty.org](mailto:lgibson@bouldercounty.org)



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**June 30, 2020  
BOCC Meeting  
BCHA Finance Update**





# Agenda

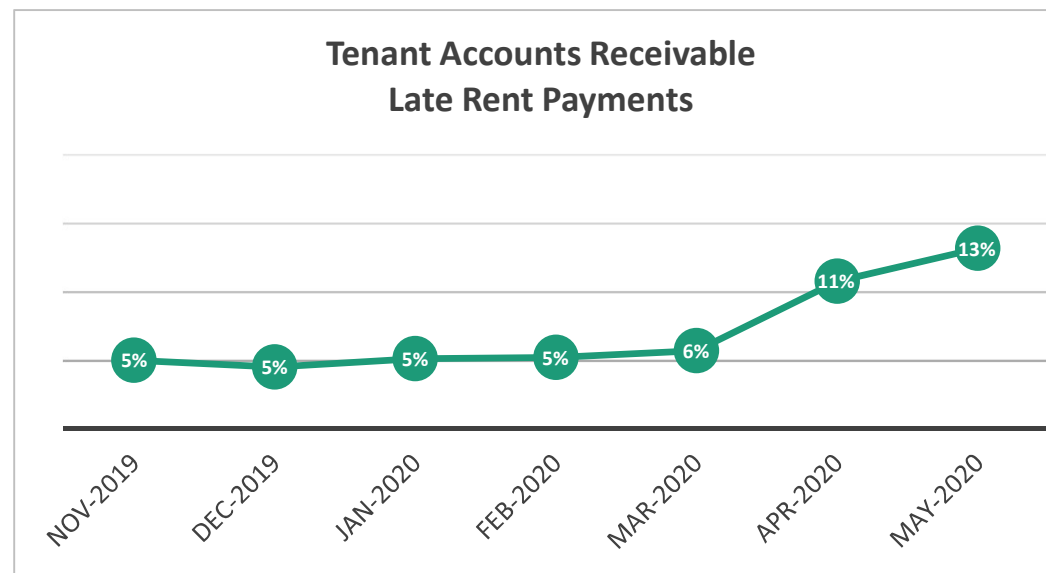
- 1) BCHA Rental Assistance Update
- 2) Housing Voucher Program Update



# BCHA Rental Assistance

## Fiscal Impacts of COVID-19

- Increase in late rent payments
  - Much lower increase than expected
  - Working with residents on supports and options
- Enhanced Rental Assistance Programs
  - Utilizing funding from Human Services to enhance supports





# BCHA Rental Assistance

## Housing Stabilization Program \$1,550,000

- Short-term rental assistance administered by BCHA
- Case management provided by community partners and HHS
- Leverages county dollars to receive grant funds
- 754 clients assisted from Jan-May 2020 (241 unique clients)
- \$1,329 average monthly payment per client

## Housing Choice Voucher Program \$10,839,006

- HUD-funded rental subsidy program
- HUD funds 896 vouchers, currently 902 are leased
- \$1,116 average household payment

## Emergency Housing Stabilization Program \$800,000

- Short-term rental assistance for Boulder County residents impacted by COVID-19
- 142 clients approved for assistance from Mar-June 2020
- \$207,608 committed to date
- \$1,462 average household payment

## BCHA COVID-19 Tenant Rental Assistance \$200,000

- Short-term rental assistance for BCHA tenants who are unable to pay rent due to financial impacts of COVID-19
- Most clients are paying rent or communicating with Property Managers
- 28 clients approved for assistance from May-Jun
- \$28,191 committed to date
- \$1,007 average tenant payment

Traditional Assistance

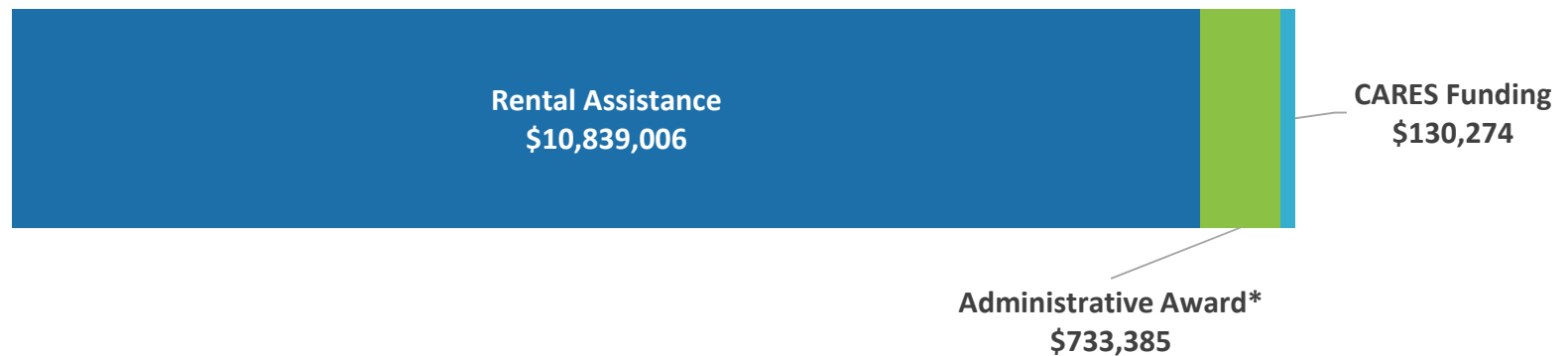
COVID-19 Related Assistance





# Housing Voucher Program Update

## 2020 Housing Choice Voucher Funding \$11,702,665



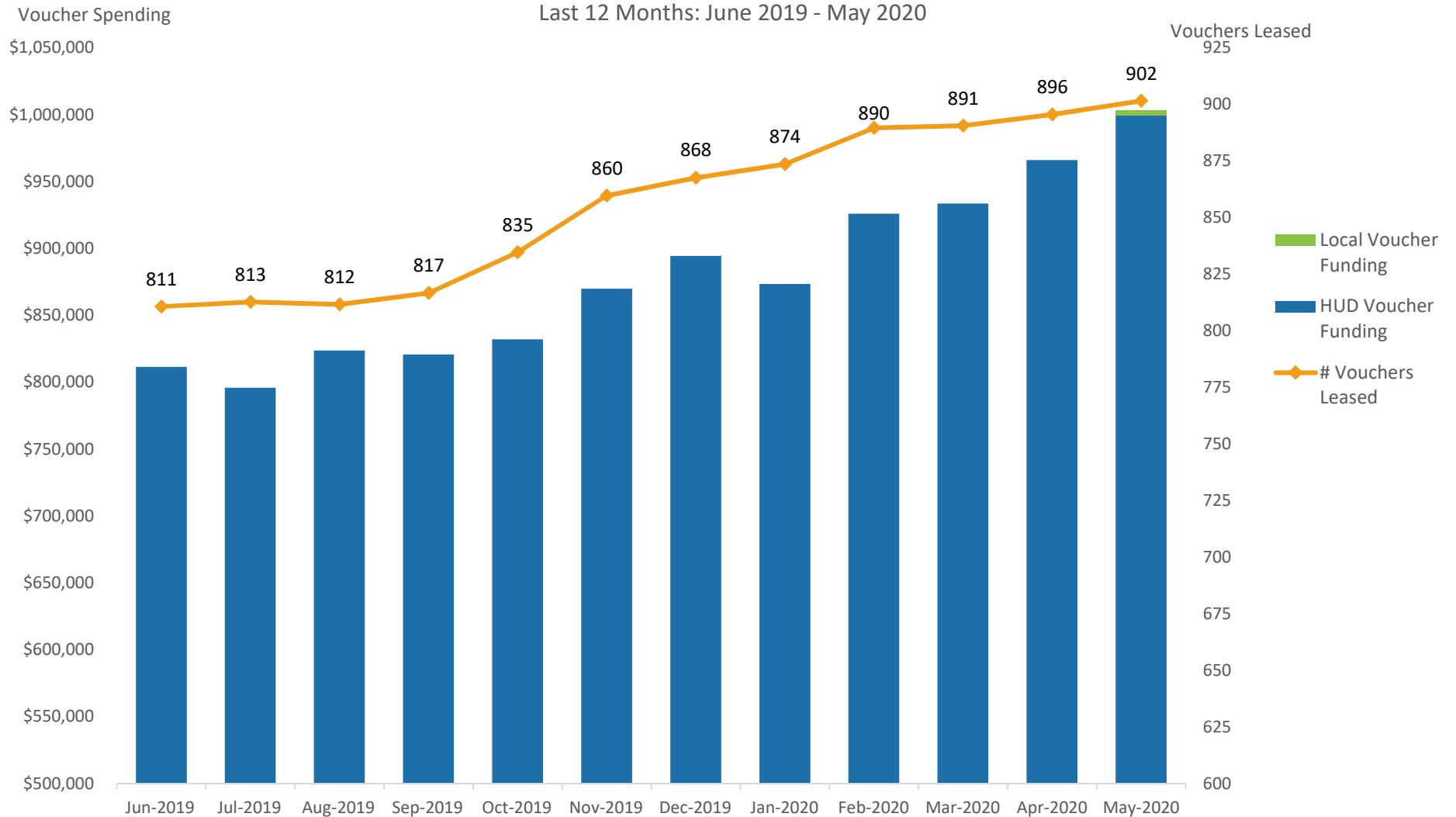
- Received CARES funding of \$130,274 in May that can be used to cover administrative costs and new COVID-19 related activities



# Housing Voucher Program Update

## Voucher Utilization Monthly Voucher Spending and Vouchers Leased

Last 12 Months: June 2019 - May 2020



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

	Jan 2020	Feb 2020	Mar 2020	Apr 2020	Actual YTD
<b>Operating Revenue</b>					
<i>Tenant Revenue</i>	\$ 183,331	\$ 185,450	\$ 185,289	\$ 176,963	\$ 731,033
<i>Rental Subsidy</i>	\$ 140,390	\$ 153,084	\$ 146,862	\$ 171,405	\$ 611,741
<i>Other Income</i>	\$ 9,256	\$ 6,611	\$ 1,451	\$ 7,989	\$ 25,308
<b>Total Operating Revenue</b>	<b>\$ 332,977</b>	<b>\$ 345,145</b>	<b>\$ 333,602</b>	<b>\$ 356,357</b>	<b>\$ 1,368,082</b>
<b>Operating Expenses</b>					
<b><i>Administrative Expenses</i></b>					
Admin Salaries & Benefits	\$ 45,670	\$ 45,320	\$ 180,697	\$ 91,129	\$ 362,816
Admin Expenses	\$ 5,936	\$ 2,472	\$ 1,305	\$ 4,224	\$ 13,937
Indirect Costs	\$ 28,274	\$ 9,221	\$ 30,124	\$ 37,600	\$ 105,218
<b>Total Administrative Expenses</b>	<b>\$ 79,880</b>	<b>\$ 57,013</b>	<b>\$ 212,125</b>	<b>\$ 132,952</b>	<b>\$ 481,970</b>
<b><i>Total Utilities</i></b>	<b>\$ 16,312</b>	<b>\$ 28,135</b>	<b>\$ 31,582</b>	<b>\$ 31,344</b>	<b>\$ 107,373</b>
<b><i>Maintenance</i></b>					
Salaries & Benefits	\$ 68,293	\$ 78,323	\$ 128,686	\$ 87,746	\$ 363,048
Supplies	\$ 12,278	\$ 19,117	\$ 24,921	\$ 9,839	\$ 66,156
Contracts	\$ 10,347	\$ 40,585	\$ 28,315	\$ 38,093	\$ 117,340
Lawn Care/Snow Removal	\$ -	\$ 48,012	\$ 19,610	\$ 15,112	\$ 82,734
Non-Routine	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Maintenance</b>	<b>\$ 90,917</b>	<b>\$ 186,037</b>	<b>\$ 201,533</b>	<b>\$ 150,790</b>	<b>\$ 629,278</b>
<b><i>Insurance</i></b>	<b>\$ 398</b>	<b>\$ 29,698</b>	<b>\$ 15,048</b>	<b>\$ 15,048</b>	<b>\$ 60,192</b>
<b><i>Bad Debt</i></b>	<b>\$ (20,491)</b>	<b>\$ -</b>	<b>\$ 1,650</b>	<b>\$ -</b>	<b>\$ (18,841)</b>
<b>Insurance Deductible on Claims</b>	<b>\$ (94)</b>	<b>\$ 10,698</b>	<b>\$ 5,229</b>	<b>\$ 16,930</b>	<b>\$ 32,763</b>
<b>Total Operating Expenses</b>	<b>\$ 166,923</b>	<b>\$ 311,581</b>	<b>\$ 467,167</b>	<b>\$ 347,065</b>	<b>\$ 1,292,736</b>
<b>Net Operating Income</b>	<b>\$ 166,054</b>	<b>\$ 33,564</b>	<b>\$ (133,565)</b>	<b>\$ 9,293</b>	<b>\$ 75,345</b>
<b>Non-Operating</b>					
<b><i>Depreciation Expense</i></b>	<b>\$ 66,473</b>	<b>\$ 66,473</b>	<b>\$ 66,473</b>	<b>\$ 66,473</b>	<b>\$ 265,893</b>
<b><i>Interest Expense</i></b>	<b>\$ 45,232</b>	<b>\$ 44,782</b>	<b>\$ 38,013</b>	<b>\$ 44,768</b>	<b>\$ 172,795</b>
<b><i>Other Income/Expense</i></b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Non-Operating</b>	<b>\$ 111,705</b>	<b>\$ 111,255</b>	<b>\$ 104,486</b>	<b>\$ 111,242</b>	<b>\$ 438,689</b>
<b>Net Income</b>	<b>\$ 54,349</b>	<b>\$ (77,691)</b>	<b>\$ (238,052)</b>	<b>\$ (101,949)</b>	<b>\$ (363,343)</b>

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

	Jan-2020	Feb-2020	Mar-2020	Apr-2020	Year-to-Date	Prior Year	Variance from PY	% Variance from PY	Year-to-Date Budget	Variance	% Variance
<b>INCOME</b>											
<b>OPERATING INCOME</b>											
<b>REVENUE</b>											
<b>GROSS POTENTIAL RENT</b>											
Tenant Rental Income	\$ 49,173	\$ 48,626	\$ 48,008	\$ 46,252	\$ 192,059	\$ 204,983	\$ (12,924)	-6.3%	\$ 213,629	\$ (21,570)	-10.1%
Subsidies	17,144	17,680	19,618	21,820	76,262	51,357	24,905	48.5%	43,755	32,507	74.3%
<b>TOTAL GROSS POTENTIAL RENT</b>	66,317	66,306	67,626	68,072	268,321	256,340	11,981	4.7%	257,385	10,936	4.2%
<b>ADJUSTMENT TO RENTAL INCOME</b>											
Vacancy Loss	(1,538)	(1,035)	(623)	2,492	(704)	(5,084)	4,380	-86.2%	(18,017)	17,313	-96.1%
<b>TOTAL ADJUSTMENT TO RENTAL INCOME</b>	(1,538)	(1,035)	(623)	2,492	(704)	(5,084)	4,380	-86.2%	(18,017)	17,313	-96.1%
<b>OTHER INCOME</b>											
Other Revenue	-	-	-	-	-	11	(11)	-100.0%	11	(11)	-100.0%
Tenant Late Fees	50	25	25	(50)	50	-	50	0.0%	(9)	59	-676.9%
Insufficient Fund Fees	-	15	-	-	15	-	15	0.0%	5	10	200.0%
Work Order Charges	285	-	-	(85)	200	380	(180)	-47.4%	672	(472)	-70.2%
Tenant Nonrefundable Pet Fees	-	-	-	-	-	300	(300)	-100.0%	103	(103)	-100.0%
Other Tenant Misc Revenue	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Interest Income	10	12	15	13	50	47	3	6.5%	39	11	29.4%
<b>TOTAL OTHER INCOME</b>	345	52	40	(122)	315	738	(423)	-57.3%	821	(506)	-61.6%
<b>TOTAL REVENUE</b>	65,124	65,323	67,043	70,442	267,932	251,994	15,938	6.3%	240,189	27,743	11.6%
<b>OPERATING EXPENSES</b>											
<b>PAYROLL EXPENSES</b>											
Administrative Salaries	2,070	2,095	2,095	3,636	9,895	13,222	(3,327)	-25.2%	16,840	(6,945)	-41.2%
Administrative Benefits	1,216	1,230	1,230	(158)	3,518	4,693	(1,175)	-25.0%	5,871	(2,353)	-40.1%
Maintenance Salaries	4,782	5,078	5,078	8,412	23,351	21,137	2,214	10.5%	18,299	5,052	27.6%
Maintenance Benefits	2,809	2,983	2,983	(653)	8,121	8,331	(210)	-2.5%	6,880	1,240	18.0%
<b>TOTAL PAYROLL EXPENSES</b>	10,877	11,386	11,386	11,236	44,885	47,384	(2,499)	-5.3%	47,891	(3,006)	-6.3%
<b>ADMINISTRATIVE EXPENSES</b>											
Legal Expenses	-	-	-	-	-	-	-	0.0%	8	(8)	-100.0%
Staff Training	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Audit Fees	-	318	318	318	955	2,303	(1,349)	-58.6%	2,220	(1,265)	-57.0%
Office Supplies	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Advertising and Marketing	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Phone Expense	857	1,121	857	860	3,695	3,560	135	3.8%	3,653	42	1.2%
Bank Fees	2	3	4	3	12	11	1	7.9%	9	3	29.8%
Admin Contract Cost	-	-	-	-	-	-	-	0.0%	9	(9)	-100.0%
Management Fees	2,874	2,874	2,874	2,874	11,495	11,495	-	0.0%	11,495	-	0.0%
Insurance	3,382	3,382	3,382	3,382	13,527	12,453	1,074	8.6%	12,453	1,074	8.6%
Bad Debt, Net of Collections	(588)	-	-	-	(588)	(234)	(354)	151.3%	61	(649)	-1058.7%
Tenant Services	-	-	-	-	-	24	(24)	-100.0%	6	(6)	-100.0%
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	6,527	7,697	7,434	7,437	29,095	29,612	(516)	-1.7%	29,915	(819)	-2.7%
<b>UTILITIES</b>											
Water	534	639	538	614	2,325	1,834	491	26.8%	1,805	520	28.8%
Electricity	4,472	3,200	418	(1,683)	6,407	13,692	(7,285)	-53.2%	9,763	(3,356)	-34.4%
Gas	374	351	-	-	725	1,271	(546)	-43.0%	-	725	0.0%
Sewer	2,144	2,144	2,144	2,144	8,577	8,499	78	0.9%	7,686	890	11.6%
Other Utilities	239	249	249	249	986	665	320	48.1%	442	544	123.1%
<b>TOTAL UTILITIES</b>	7,763	6,583	3,349	1,325	19,019	25,961	(6,942)	-26.7%	19,696	(677)	-3.4%
<b>MAINTENANCE EXPENSES</b>											
Maint Supplies	265	2,365	1,597	135	4,361	5,792	(1,431)	-24.7%	5,165	(804)	-15.6%
Maint Cont Other	593	2,315	3,020	923	6,851	5,105	1,746	34.2%	9,983	(3,132)	-31.4%
Maint Cont Cleaning	-	-	190	-	190	600	(410)	-68.3%	2,243	(2,053)	-91.5%
Maint Cont Electrical	-	-	-	-	-	-	-	0.0%	62	(62)	-100.0%
Maint Cont Flooring	-	-	-	-	-	-	-	0.0%	228	(228)	-100.0%
Maint Cont HVAC	-	-	140	-	140	-	140	0.0%	4,072	(3,931)	-96.6%
Maint Cont Lawn Care	-	-	-	-	-	331	(331)	-100.0%	4,954	(4,954)	-100.0%
Maint Cont Painting	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Maint Cont Pest Control	-	-	-	-	-	150	(150)	-100.0%	561	(561)	-100.0%
Maint Cont Plumbing	-	-	11,712	-	11,712	-	11,712	0.0%	617	11,095	1797.2%
Maint Cont Snow Removal	-	9,558	1,181	1,593	12,332	15,070	(2,738)	-18.2%	4,332	8,000	184.7%
Maint Cont Elevator Senior	-	-	-	-	-	2,477	(2,477)	-100.0%	2,447	(2,447)	-100.0%
Maint Cont Trash Removal	966	930	1,154	907	3,957	3,834	123	3.2%	3,892	64	1.7%
<b>TOTAL MAINTENANCE EXPENSES</b>	1,824	15,168	18,994	3,557	39,543	33,359	6,184	18.5%	38,556	987	2.6%
<b>TOTAL OPERATING EXPENSES</b>	26,991	40,834	41,163	23,555	132,542	136,315	(3,773)	-2.8%	136,058	(3,516)	-2.6%
<b>NET OPERATING INCOME</b>	38,133	24,490	25,880	46,886	135,390	115,679	19,711	17.0%	104,131	31,259	30.0%
<b>NON-OPERATING REVENUES (EXPENSES)</b>											
Depreciation	(38,557)	(38,557)	(38,557)	(38,557)	(154,227)	(154,090)	(137)	0.1%	(153,801)	(426)	0.3%
Amortization Expense	(944)	(944)	(944)	(944)	(3,775.09)	(3,775.08)	(0)	0.0%	(3,775)	(0)	0.0%
Interest Expense - Hard Debt	(16,634)	(16,619)	(16,604)	(16,589)	(66,446)	(67,176)	730	-1.1%	(66,203)	(242)	0.4%
Interest Expense - Soft Debt	(5,908)	(5,908)	(5,908)	(5,908)	(23,632)	(22,262)	(1,370)	6.2%	(23,148)	(484)	2.1%
Asset Management Fee	-	-	-	-	-	-	-	0.0%	(2,111)	2,111	-100.0%
Incentive Management Fee	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	-	-	-	-	-	-	-	0.0%	-	-	0.0%
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	(62,042)	(62,027)	(62,013)	(61,998)	(248,080)	(247,303)	(777)	0.3%	(249,038)	959	-0.4%
<b>NET INCOME (LOSS)</b>	\$ (23,909)	\$ (37,538)	\$ (36,132)	\$ (15,111)	\$ (112,690)	\$ (131,624)	\$ 18,934	-14.4%	\$ (144,908)	\$ 32,218	-22.2%

DEBT SERVICE COVERAGE RATIO

1.87

1.16

1.23

2.32

1.64

1.34

1.24

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

	Jan-2020	Feb-2020	Mar-2020	Apr-2020	Year-to-Date	Prior Year	Variance from PY	% Variance from PY	Year-to-Date Budget	Variance from Budget	% Variance from Budget
<b>INCOME</b>											
<b>OPERATING INCOME</b>											
<b>REVENUE</b>											
<b>GROSS POTENTIAL RENT</b>											
Tenant Rental Income	\$ 112,404	\$ 113,661	\$ 112,710	\$ 103,053	\$ 441,828	\$ 428,384	\$ 13,444	3.1%	\$ 420,018	\$ 21,810	5.2%
Subsidies	90,526	92,646	96,582	106,200	385,954	373,902	12,052	3.2%	372,468	13,486	3.6%
<b>TOTAL GROSS POTENTIAL RENT</b>	202,930	206,307	209,292	209,253	827,782	802,286	25,496	3.2%	792,486	35,296	4.5%
<b>ADJUSTMENT TO RENTAL INCOME</b>											
Vacancy Loss	(11,728)	(10,781)	(9,889)	(5,793)	(38,191)	(10,593)	(27,598)	260.5%	(55,474)	17,283	-31.2%
<b>TOTAL ADJUSTMENT TO RENTAL INCOME</b>	(11,728)	(10,781)	(9,889)	(5,793)	(38,191)	(10,593)	(27,598)	260.5%	(55,474)	17,283	-31.2%
<b>OTHER INCOME</b>											
Other Revenue	15	-	30	-	45	78	(33)	-42.3%	59	(14)	-24.2%
Tenant Late Fees	400	350	525	(175)	1,100	1,950	(850)	-43.6%	1,837	(737)	-40.1%
Insufficient Fund Fees	15	30	15	-	60	60	-	0.0%	175	(115)	-65.7%
Work Order Charges	1,205	404	-	9,658	11,267	1,348	9,919	736.0%	9,687	1,580	16.3%
Tenant Nonrefundable Pet Fees	-	-	150	150	300	-	300	0.0%	412	(112)	-27.2%
Other Tenant Misc Revenue	289	-	-	-	289	-	289	0.0%	382	(93)	-24.3%
Laundry	36	96	-	244	376	249	127	50.9%	354	22	6.2%
Interest Income	1,007	842	687	63	2,599	4,692	(2,093)	-44.6%	3,547	(948)	-26.7%
<b>TOTAL OTHER INCOME</b>	2,967	1,722	1,407	9,940	16,036	8,377	7,660	91.4%	16,454	(418)	-2.5%
<b>TOTAL REVENUE</b>	194,169	197,248	200,810	213,400	805,627	800,070	5,558	0.7%	753,466	52,161	6.9%
<b>OPERATING EXPENSES</b>											
<b>PAYROLL EXPENSES</b>											
Administrative Salaries	5,508	5,530	5,530	10,150	26,717	21,463	5,254	24.5%	19,171	7,546	39.4%
Administrative Benefits	3,235	3,248	3,248	(1,414)	8,316	7,071	1,245	17.6%	5,882	2,433	41.4%
Maintenance Salaries	15,662	14,190	14,190	19,192	63,234	25,130	38,104	151.6%	35,274	27,960	79.3%
Maintenance Benefits	9,199	8,334	8,334	(2,992)	22,874	9,833	13,040	132.6%	13,596	9,278	68.2%
<b>TOTAL PAYROLL EXPENSES</b>	33,604	31,301	31,301	24,935	121,141	63,498	57,643	90.8%	73,923	47,218	63.9%
<b>ADMINISTRATIVE EXPENSES</b>											
Legal Expenses	-	350	-	-	350	-	350	0.0%	17	333	1958.8%
Staff Training	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Audit Fees	-	136	159	165	460	2,220	(1,760)	-79.3%	2,220	(1,760)	-79.3%
Office Supplies	-	-	-	-	-	659	(659)	-100.0%	897	(897)	-100.0%
Advertising and Marketing	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Phone Expense	398	557	240	327	1,522	1,674	(152)	-9.1%	1,497	25	1.6%
Bank Fees	511	444	435	592	1,982	1,950	33	1.7%	2,134	(152)	-7.1%
Management Fees	6,680	6,680	6,680	6,680	26,720	26,720	-	0.0%	26,720	-	0.0%
HOA Fees	2,925	3,325	2,925	3,093	12,268	11,130	1,138	10.2%	11,081	1,187	10.7%
Insurance	8,684	8,684	8,684	8,684	34,738	35,489	(751)	-2.1%	33,465	1,272	3.8%
Insurance Deductible	-	2,650	-	5,000	7,650	-	7,650	0.0%	-	7,650	0.0%
Bad Debt, Net of Collections	(98)	-	-	(645)	(742)	2,622	(3,364)	-128.3%	9,264	(10,006)	-108.0%
Tenant Services	-	-	-	-	-	413	(413)	-100.0%	107	(107)	-100.0%
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	19,101	22,827	19,123	23,897	84,948	82,876	2,072	2.5%	87,403	(2,455)	-2.8%
<b>UTILITIES</b>											
Water	2,526	3,780	3,411	1,985	11,701	13,483	(1,781)	-13.2%	21,940	(10,238)	-46.7%
Electricity	13,196	9,365	11,337	3,393	37,291	51,453	(14,162)	-27.5%	44,876	(7,585)	-16.9%
Gas	3,157	1,231	3,115	2,573	10,075	15,378	(5,303)	-34.5%	10,866	(791)	-7.3%
Sewer	3,639	4,984	4,984	2,659	16,267	17,790	(1,523)	-8.6%	19,399	(3,132)	-16.1%
Other Utilities	1,223	1,662	1,662	634	5,181	4,633	548	11.8%	3,904	1,277	32.7%
<b>TOTAL UTILITIES</b>	23,740	21,022	24,510	11,244	80,516	102,736	(22,220)	-21.6%	100,986	(20,470)	-20.3%
<b>MAINTENANCE EXPENSES</b>											
Maint Supplies	6,739	3,356	5,185	5,860	21,141	10,548	10,592	100.4%	19,182	1,959	10.2%
Maint Cont Other	524	3,112	6,701	1,920	12,257	7,461	4,796	64.3%	6,358	5,899	92.8%
Maint Cont Cleaning	-	130	2,035	970	3,135	-	3,135	0.0%	3,412	(277)	-8.1%
Maint Cont Electrical	-	-	-	-	-	-	-	0.0%	1,054	(1,054)	-100.0%
Maint Cont Flooring	3,631	9,905	4,098	10,638	28,272	793	27,478	3463.3%	2,199	26,073	1185.7%
Maint Cont HVAC	-	-	1,648	-	1,648	-	1,648	0.0%	1,924	(276)	-14.4%
Maint Cont Lawn Care	2,795	-	-	-	2,795	220	2,575	1170.5%	14,823	(12,028)	-81.1%
Maint Cont Painting	-	3,420	-	2,640	6,060	(130)	6,190	-4761.5%	1,093	4,967	454.4%
Maint Cont Pest Control	-	-	138	-	138	275	(137)	-49.8%	1,452	(1,314)	-90.5%
Maint Cont Plumbing	-	1,043	-	-	1,043	818	225	27.5%	731	312	42.7%
Maint Cont Snow Removal	-	40,152	5,274	6,158	51,584	65,850	(14,266)	-21.7%	18,031	33,553	186.1%
Maint Cont Elevator Senior	-	-	-	-	-	661	(661)	-100.0%	665	(665)	-100.0%
Maint Cont Trash Removal	3,441	3,938	3,952	1,986	13,317	12,957	360	2.8%	13,105	211	1.6%
<b>TOTAL MAINTENANCE EXPENSES</b>	17,130	65,056	29,031	30,172	141,389	99,454	41,935	42.2%	84,029	57,360	68.3%
<b>TOTAL OPERATING EXPENSES</b>	93,574	140,206	103,965	90,249	427,993	348,563	79,430	22.8%	346,341	81,653	23.6%
<b>NET OPERATING INCOME</b>	100,594	57,042	96,846	123,152	377,634	451,507	(73,873)	-16.4%	407,126	(29,492)	-7.2%
<b>NON-OPERATING REVENUES (EXPENSES)</b>											
Depreciation	(79,314)	(79,314)	(79,314)	(79,314)	(317,257)	(441,000)	123,744	-28.1%	(440,871)	123,615	-28.0%
Amortization Expense	(2,157)	(2,157)	(2,157)	(2,157)	(8,628)	(8,628)	(0)	0.0%	(8,628)	(0)	0.0%
Interest Expense - Hard Debt	(51,271)	(49,050)	(43,296)	(46,043)	(189,660)	(190,520)	860	-0.5%	(187,136)	(2,524)	1.3%
Interest Expense - Soft Debt	(32,442)	(32,442)	(32,442)	(32,442)	(129,766)	(126,532)	(3,234)	2.6%	(126,532)	(3,234)	2.6%
Asset Management Fee	-	-	-	-	-	-	-	0.0%	(1,990)	1,990	-100.0%
Incentive Management Fee	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	-	(11,986)	(30,253)	39,789	(2,450)	(4,263)	1,813	-42.5%	-	(2,450)	0.0%
Gain or Loss on disposition of real prop	-	-	-	-	-	-	-	0.0%	-	-	0.0%
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	(165,184)	(174,949)	(187,462)	(120,167)	(647,761)	(770,943)	123,182	-16.0%	(765,158)	117,397	-15.3%
<b>NET INCOME (LOSS)</b>	\$ (64,589)	\$ (117,906)	\$ (90,616)	\$ 2,985	\$ (270,127)	\$ (319,436)	\$ 49,309	-15.4%	\$ (358,033)	\$ 87,906	-24.6%

DEBT SERVICE COVERAGE RATIO

1.38

0.75

1.33

1.71

1.29

1.56

1.40

**Kestrel I, LLC**  
**Income Statement**  
**For the Year Ending December 31, 2020**

	Jan-2020	Feb-2020	Mar-2020	Apr-2020	Year-to-Date	Prior Year	Variance from PY	% Variance from PY	Year-to-Date Budget	Variance	% Variance
<b>INCOME</b>											
<b>OPERATING INCOME</b>											
<b>REVENUE</b>											
<b>GROSS POTENTIAL RENT</b>											
Tenant Rental Income	\$ 178,424	\$ 176,821	\$ 173,707	\$ 175,128	\$ 704,080	\$ 686,724	\$ 17,356	2.5%	\$ 686,915	\$ 17,165	2.5%
Subsidies	70,368	73,540	79,894	79,492	303,294	293,474	9,820	3.3%	305,482	(2,188)	-0.7%
<b>TOTAL GROSS POTENTIAL RENT</b>	248,792	250,361	253,601	254,620	1,007,374	980,198	27,176	2.8%	992,397	14,977	1.5%
<b>ADJUSTMENT TO RENTAL INCOME</b>											
Vacancy Loss	(14,980)	(6,810)	(5,030)	(11,594)	(38,414)	(22,341)	(16,073)	71.9%	(69,468)	31,054	-44.7%
<b>TOTAL ADJUSTMENT TO RENTAL INCOME</b>	(14,980)	(6,810)	(5,030)	(11,594)	(38,414)	(22,341)	(16,073)	71.9%	(69,468)	31,054	-44.7%
<b>OTHER INCOME</b>											
Other Revenue	276	355	290	301	1,222	1,330	(108)	-8.1%	1,240	(18)	-1.5%
Tenant Late Fees	350	225	350	(100)	825	2,375	(1,550)	-65.3%	1,911	(1,086)	-56.8%
Insufficient Fund Fees	15	15	30	(15)	45	225	(180)	-80.0%	167	(122)	-73.0%
Work Order Charges	2,367	1,309	918	(90)	4,504	38,739	(34,235)	-88.4%	4,460	44	1.0%
Tenant Nonrefundable Pet Fees	-	150	-	(150)	-	600	(600)	-100.0%	1,200	(1,200)	-100.0%
Other Tenant Misc Revenue	-	-	-	-	-	1,350	(1,350)	-100.0%	242	(242)	-100.0%
Interest Income	2	3	4	4	13	2	11	471.9%	-	13	0.0%
<b>TOTAL OTHER INCOME</b>	3,010	2,057	1,592	(50)	6,609	44,621	(38,011)	-85.2%	9,220	(2,611)	-28.3%
<b>TOTAL REVENUE</b>	236,822	245,608	250,163	242,976	975,569	1,002,478	(26,908)	-2.7%	932,149	43,420	4.7%
<b>OPERATING EXPENSES</b>											
<b>PAYROLL EXPENSES</b>											
Administrative Salaries	7,416.36	6,851.53	6,851.53	10,725.84	31,845	16,021	15,825	98.8%	27,452	4,393	16.0%
Administrative Benefits	4,355.64	4,023.91	4,023.91	240.80	12,644	4,722	7,923	167.8%	8,628	4,016	46.5%
Maintenance Salaries	13,419.00	17,336.70	17,336.70	30,417.25	78,510	31,096	47,414	152.5%	38,904	39,606	101.8%
Maintenance Benefits	7,881.00	10,181.87	10,181.87	1,198.38	29,443	11,550	17,893	154.9%	14,657	14,786	100.9%
<b>TOTAL PAYROLL EXPENSES</b>	33,072	38,394	38,394	42,582	152,442	63,388	89,054	140.5%	89,641	62,801	70.1%
<b>ADMINISTRATIVE EXPENSES</b>											
Legal Expenses	289	-	-	-	289	598	(309)	-51.7%	2,283	(1,994)	-87.3%
Staff Training	-	-	-	-	-	-	-	0.0%	311	(311)	-100.0%
Audit Fees	-	-	26	26	51	2,903	(2,852)	-98.2%	3,758	(3,707)	-98.6%
Office Supplies	14	341	281	729	1,365	801	564	70.4%	1,520	(155)	-10.2%
Dues and Memberships	-	-	-	-	-	-	-	0.0%	890	(890)	-100.0%
Advertising and Marketing	-	-	-	-	-	-	-	0.0%	890	(890)	-100.0%
Phone Expense	-	264	-	-	264	-	264	0.0%	45	219	483.3%
Bank Fees	(375)	418	420	1,195	1,658	90	1,567	1734.4%	1,217	440	36.2%
Management Fees	10,513	10,960	11,194	10,936	43,603	43,104	500	1.2%	41,532	2,071	5.0%
Admin Contracts	(44)	(134)	-	-	(178)	(165)	(13)	7.9%	120	(298)	-248.7%
Insurance	15,018	(12,889)	16,708	16,708	35,543	49,213	(13,670)	-27.8%	43,453	(7,909)	-18.2%
Insurance Deductible	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Bad Debt, Net of Collections	(3,610)	-	(1,100)	-	(4,710)	4,154	(8,865)	-213.4%	1,099	(5,809)	-528.7%
Tenant Services	-	-	-	-	-	1,076	(1,076)	-100.0%	2,266	(2,266)	-100.0%
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	21,805	(1,040)	27,528	29,593	77,886	101,774	(23,889)	-23.5%	99,383	(21,497)	-21.6%
<b>UTILITIES</b>											
Water	2,168	2,417	2,409	810	7,803	9,177	(1,374)	-15.0%	21,035	(13,232)	-62.9%
Electricity	(173)	18,814	19,212	-	37,853	60,350	(22,497)	-37.3%	71,110	(33,257)	-46.8%
Gas	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Sewer	2,402	2,402	2,389	642	7,835	12,727	(4,892)	-38.4%	7,504	331	4.4%
Other Utilities	1,809	1,616	1,822	780	6,028	6,538	(510)	-7.8%	12,786	(6,758)	-52.9%
<b>TOTAL UTILITIES</b>	6,206	25,249	25,832	2,232	59,519	88,791	(29,272)	-33.0%	112,436	(52,917)	-47.1%
<b>MAINTENANCE EXPENSES</b>											
Maint Supplies	3,684	3,232	2,401	3,768	13,085	25,317	(12,232)	-48.3%	14,831	(1,746)	-11.8%
Maint Cont Other	1,391	1,523	2,689	3,009	8,612	8,131	480	5.9%	7,401	1,211	16.4%
Maint Cont Cleaning	850	-	95	3,335	4,280	2,020	2,260	111.9%	5,253	(973)	-18.5%
Maint Cont Electrical	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Maint Cont Flooring	-	-	1,273	-	1,273	2,062	(789)	-38.3%	1,190	83	7.0%
Maint Cont HVAC	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Maint Cont Lawn Care	-	-	-	-	-	-	-	0.0%	393	(393)	-100.0%
Maint Cont Painting	-	-	-	-	-	-	-	0.0%	526	(526)	-100.0%
Maint Cont Pest Control	-	-	-	-	-	264	(264)	-100.0%	676	(676)	-100.0%
Maint Cont Plumbing	-	-	-	-	-	-	-	0.0%	939	(939)	-100.0%
Maint Cont Snow Removal	180	-	-	4,178	4,358	20,391	(16,033)	-78.6%	8,614	(4,256)	-49.4%
Maint Cont Elevator Senior	60	63	-	-	123	1,633	(1,510)	-92.5%	1,489	(1,366)	-91.7%
Maint Cont Trash Removal	-	2,224	2,224	2,224	6,671	8,515	(1,844)	-21.7%	9,034	(2,362)	-26.2%
<b>TOTAL MAINTENANCE EXPENSES</b>	6,165	7,041	8,682	16,514	38,402	68,334	(29,932)	-43.8%	50,345	(11,943)	-23.7%
<b>TOTAL OPERATING EXPENSES</b>	67,248	69,644	100,436	90,921	328,249	322,287	5,962	1.8%	351,805	(23,556)	-6.7%
<b>NET OPERATING INCOME</b>	169,574	175,964	149,727	152,055	647,320	680,190	(32,870)	-4.8%	580,344	66,976	11.5%
<b>NON-OPERATING REVENUES (EXPENSES)</b>											
Depreciation	(268,516)	(268,516)	(268,516)	(268,516)	(1,074,066)	(1,042,366)	(31,699)	3.0%	(1,072,936)	(1,130)	0.1%
Amortization Expense	(5,459)	(5,459)	(5,459)	(5,459)	(21,838)	(3,440)	(18,398)	534.9%	(21,839)	1	0.0%
Interest Expense - Hard Debt	(82,302)	(82,215)	(82,128)	(82,040)	(328,686)	(333,044)	4,358	-1.3%	(336,355)	7,669	-2.3%
Interest Expense - Soft Debt	(23,624)	(23,624)	(23,624)	(23,624)	(94,495)	(85,714)	(8,782)	10.2%	(91,758)	(2,737)	3.0%
Asset Management Fee	-	-	-	-	-	-	-	0.0%	(2,550)	2,550	-100.0%
Incentive Management Fee	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	(2,780)	-	(13,020)	-	(15,800)	(35,881)	20,082	-56.0%	-	(15,800)	0.0%
Other Non-Operating Revenue	-	-	-	-	-	-	-	0.0%	-	-	0.0%
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	(382,682)	(379,815)	(392,747)	(379,640)	(1,534,884)	(1,500,445)	(34,440)	2.3%	(1,525,437)	(9,447)	0.6%
<b>NET INCOME (LOSS)</b>	\$ (213,108)	\$ (203,851)	\$ (243,020)	\$ (227,585)	\$ (887,564)	\$ (820,254)	\$ (67,310)	8.2%	\$ (945,093)	\$ 57,529	-6.1%

DEBT SERVICE COVERAGE RATIO

1.51

1.57

1.33

1.35

1.44

1.52

1.27

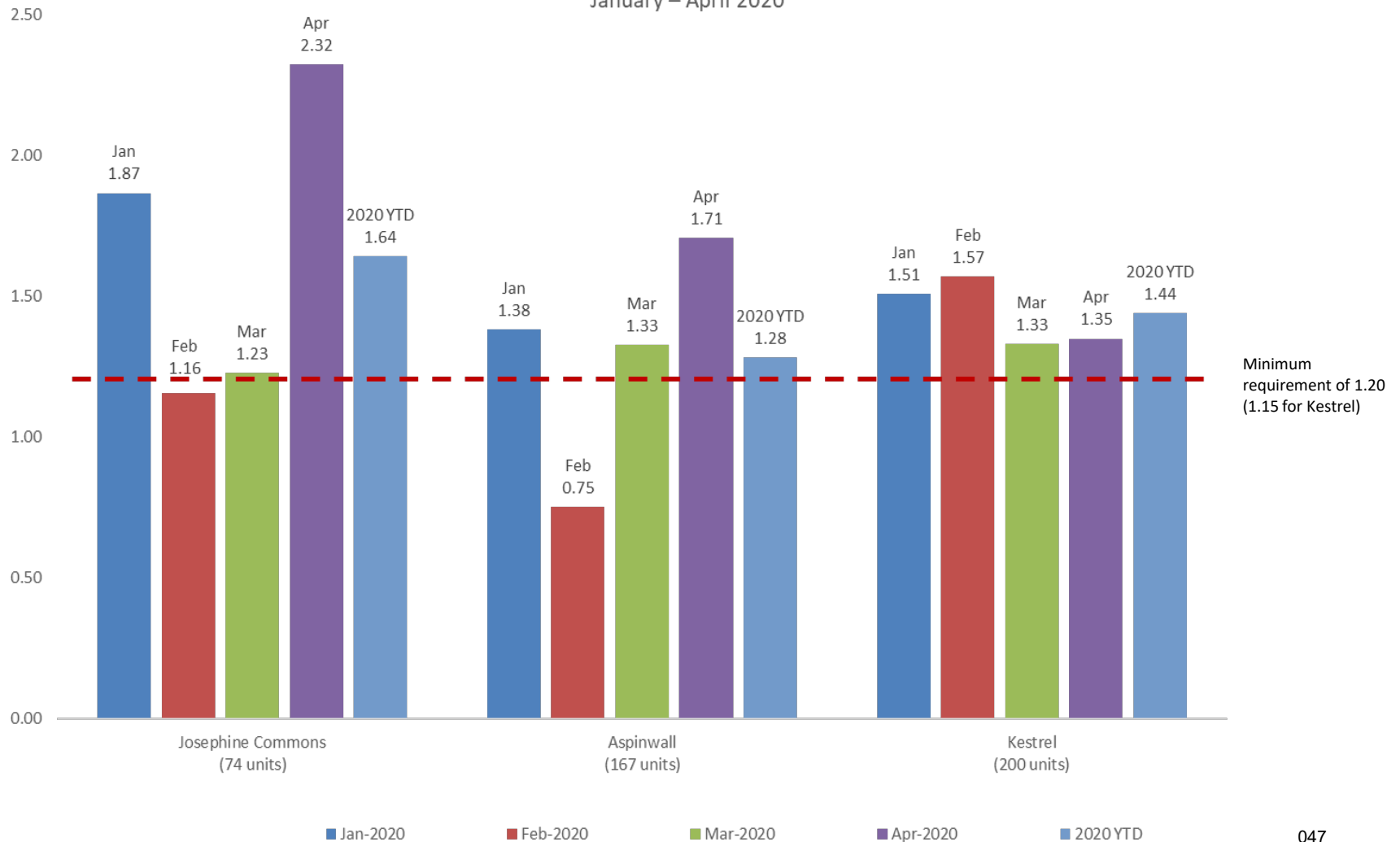


# Debt Service Coverage Ratio (DSCR)

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

## Debt Service Coverage Ratio (DSCR)

January – April 2020



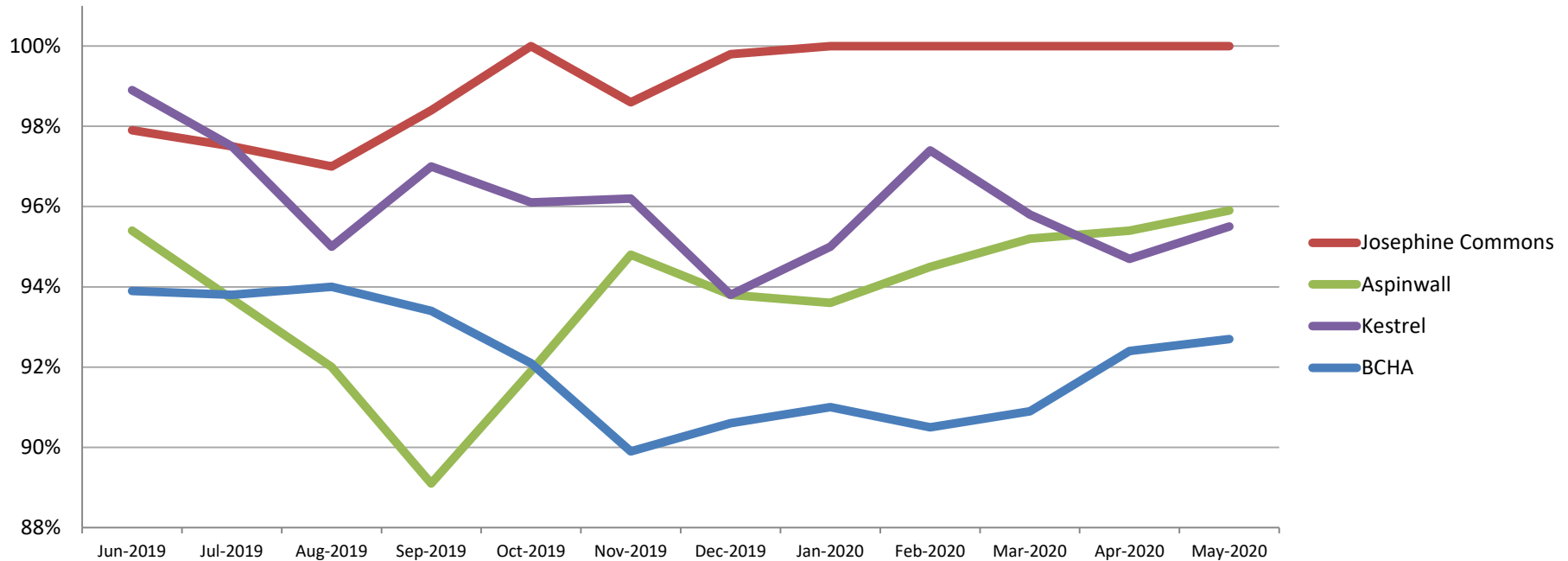




# Occupancy Rates

## Occupancy Rates

Last 12 Months: June 2019 – May 2020



	BCHA (368 units)	Josephine Commons (74 units)	Aspinwall (167 units)	Kestrel (200 units)
May Occupancy Rate	93%	100%	96%	96%
2020 YTD Occupancy Rate	91%	100%	95%	96%

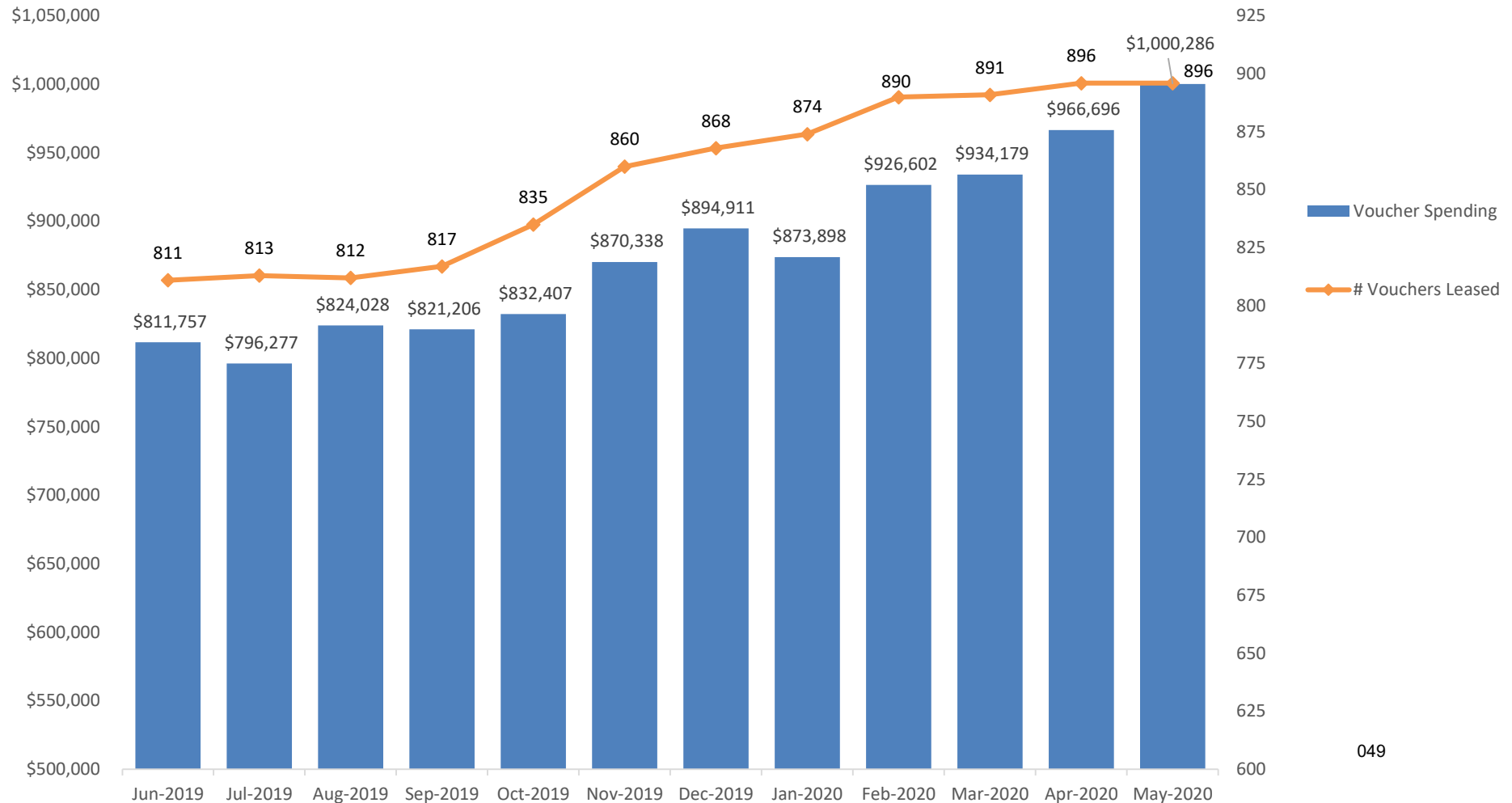
# Housing Voucher Program

**Housing Choice Voucher Utilization\***  
**Monthly Voucher Spending and Vouchers Leased**  
Last 12 Months: June 2019 – May 2020

\*only includes HUD-funded vouchers

Voucher Spending

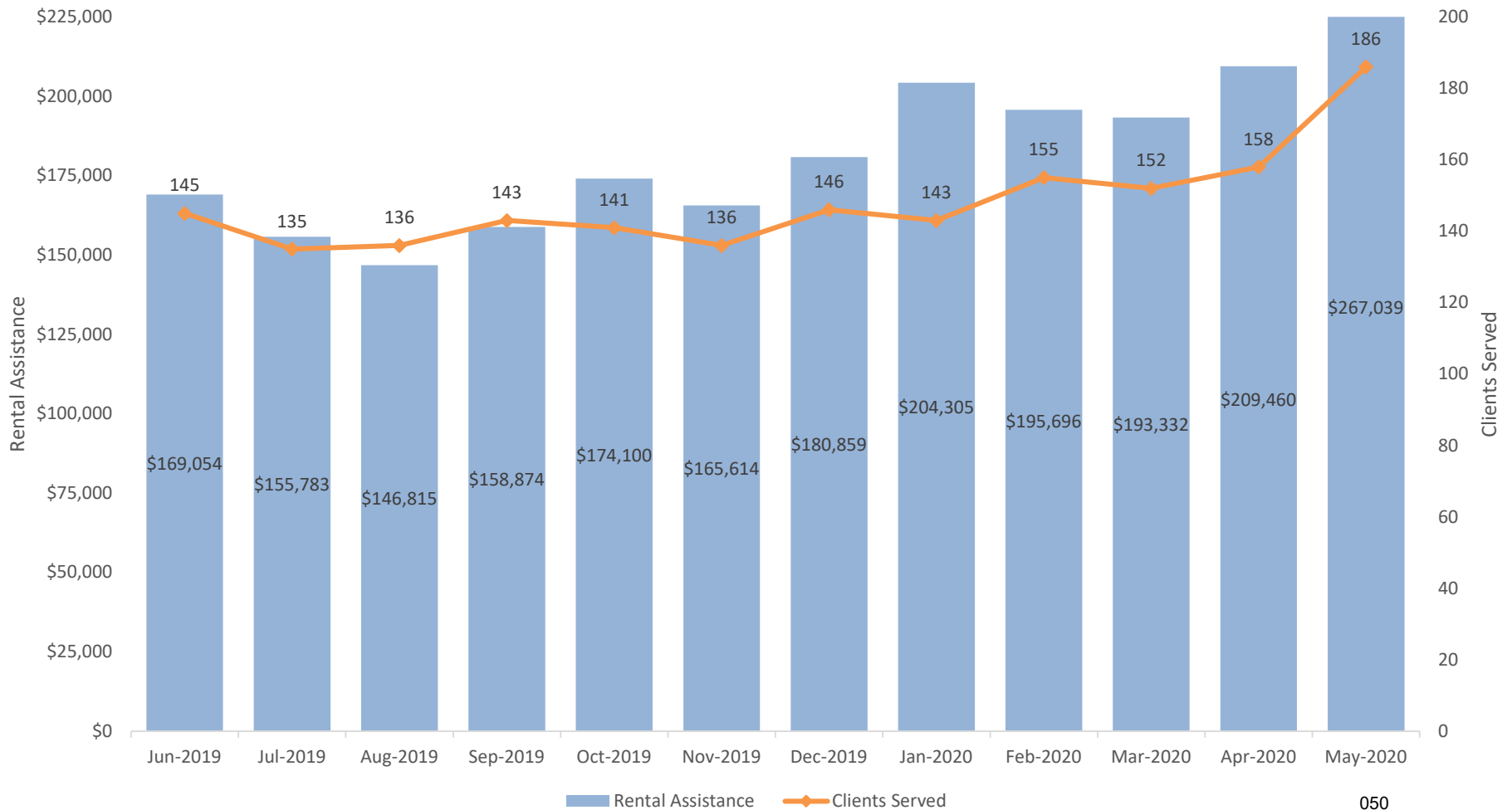
Vouchers Leased





# Housing Stabilization Program

**Housing Stabilization Program**  
**Monthly Rental Assistance and Clients Served**  
Last 12 Months: June 2019 – May 2020



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

CONTENTS	PAGES
Boulder County Housing Authority Agenda	<b>2</b>
Boulder County Housing Authority Financial Update	<b>3-10</b>



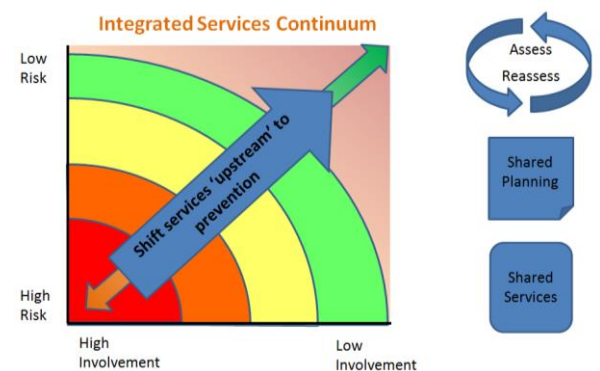
# Department of Housing & Human Services

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

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



### Agenda

1. Boulder County Housing Authority Finance Update – Will Kugel

### Upcoming Meetings

**Boulder County Housing Authority – August 25, 2020**

#### **Teams meeting**

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

[Boulder County Housing Authority Board Packets](#)

[Boulder County Human Services Board Packets](#)

[Housing & Human Services Advisory Committee Packets](#)

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

	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Actual YTD
<b>Operating Revenue</b>						
<i>Tenant Revenue</i>	\$ 183,331	\$ 185,450	\$ 185,289	\$ 176,963	\$ 175,348	\$ 906,382
<i>Rental Subsidy</i>	\$ 140,390	\$ 153,084	\$ 146,862	\$ 171,405	\$ 185,307	\$ 797,048
<i>Other Income</i>	\$ 9,256	\$ 6,611	\$ 1,451	\$ 7,989	\$ 9,649	\$ 34,957
<b>Total Operating Revenue</b>	<b>\$ 332,977</b>	<b>\$ 345,145</b>	<b>\$ 333,602</b>	<b>\$ 356,357</b>	<b>\$ 370,304</b>	<b>\$ 1,738,386</b>
<b>Operating Expenses</b>						
<b>Administrative Expenses</b>						
Admin Salaries & Benefits	\$ 45,670	\$ 45,320	\$ 180,697	\$ 91,129	\$ 96,834	\$ 459,650
Admin Expenses	\$ 5,936	\$ 2,472	\$ 1,305	\$ 4,224	\$ 2,872	\$ 16,809
Indirect Costs	\$ 28,274	\$ 9,221	\$ 30,124	\$ 37,600	\$ 34,175	\$ 139,394
<b>Total Administrative Expenses</b>	<b>\$ 79,880</b>	<b>\$ 57,013</b>	<b>\$ 212,125</b>	<b>\$ 132,952</b>	<b>\$ 133,882</b>	<b>\$ 615,852</b>
<b>Total Utilities</b>	<b>\$ 16,312</b>	<b>\$ 28,135</b>	<b>\$ 31,582</b>	<b>\$ 31,344</b>	<b>\$ 28,148</b>	<b>\$ 135,522</b>
<b>Maintenance</b>						
Salaries & Benefits	\$ 68,293	\$ 78,323	\$ 128,686	\$ 87,746	\$ 100,621	\$ 463,669
Supplies	\$ 12,278	\$ 19,117	\$ 24,921	\$ 9,839	\$ 14,737	\$ 80,893
Contracts	\$ 10,347	\$ 40,585	\$ 28,315	\$ 38,093	\$ 16,209	\$ 133,549
Lawn Care/Snow Removal	\$ -	\$ 48,012	\$ 19,610	\$ 15,112	\$ 20,423	\$ 103,157
Non-Routine	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Maintenance</b>	<b>\$ 90,917</b>	<b>\$ 186,037</b>	<b>\$ 201,533</b>	<b>\$ 150,790</b>	<b>\$ 151,989</b>	<b>\$ 781,267</b>
<b>Insurance</b>	<b>\$ 398</b>	<b>\$ 29,698</b>	<b>\$ 15,048</b>	<b>\$ 15,048</b>	<b>\$ 15,048</b>	<b>\$ 75,241</b>
<b>Bad Debt</b>	<b>\$ (20,491)</b>	<b>\$ -</b>	<b>\$ 1,650</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (18,841)</b>
Insurance Deductible on Claims	\$ (94)	\$ 10,698	\$ 5,229	\$ 16,930	\$ (7,860)	\$ 24,904
<b>Total Operating Expenses</b>	<b>\$ 166,923</b>	<b>\$ 311,581</b>	<b>\$ 467,167</b>	<b>\$ 347,065</b>	<b>\$ 321,208</b>	<b>\$ 1,613,944</b>
<b>Net Operating Income</b>	<b>\$ 166,054</b>	<b>\$ 33,564</b>	<b>\$ (133,565)</b>	<b>\$ 9,293</b>	<b>\$ 49,096</b>	<b>\$ 124,442</b>
<b>Non-Operating</b>						
<i>Depreciation Expense</i>	\$ 66,473	\$ 66,473	\$ 66,473	\$ 66,473	\$ 66,473	\$ 332,367
<i>Interest Expense</i>	\$ 45,232	\$ 44,782	\$ 38,013	\$ 44,768	\$ 51,513	\$ 224,308
<i>Other Income/Expense</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Non-Operating</b>	<b>\$ 111,705</b>	<b>\$ 111,255</b>	<b>\$ 104,486</b>	<b>\$ 111,242</b>	<b>\$ 117,986</b>	<b>\$ 556,675</b>
<b>Net Income</b>	<b>\$ 54,349</b>	<b>\$ (77,691)</b>	<b>\$ (238,052)</b>	<b>\$ (101,949)</b>	<b>\$ (68,890)</b>	<b>\$ (432,234)</b>

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

	Jan-2020	Feb-2020	Mar-2020	Apr-2020	May-2020	Year-to-Date	Prior Year	Variance from PY	% Variance from PY	Year-to-Date Budget	Variance	% Variance
<b>INCOME</b>												
<b>OPERATING INCOME</b>												
<b>REVENUE</b>												
<b>GROSS POTENTIAL RENT</b>												
Tenant Rental Income	\$ 49,173	\$ 48,626	\$ 48,008	\$ 46,252	\$ 46,686	\$ 238,745	\$ 255,429	\$ (16,684)	-6.5%	\$ 267,037	\$ (28,292)	-10.6%
Subsidies	17,144	17,680	19,618	21,820	25,463	101,725	65,261	36,464	55.9%	54,694	47,031	86.0%
<b>TOTAL GROSS POTENTIAL RENT</b>	66,317	66,306	67,626	68,072	72,149	340,470	320,690	19,780	6.2%	321,731	18,739	5.8%
<b>ADJUSTMENT TO RENTAL INCOME</b>												
Vacancy Loss	(1,538)	(1,035)	(623)	2,492	942	238	(7,731)	7,969	-103.1%	(22,521)	22,759	-101.1%
<b>TOTAL ADJUSTMENT TO RENTAL INCOME</b>	(1,538)	(1,035)	(623)	2,492	942	238	(7,731)	7,969	-103.1%	(22,521)	22,759	-101.1%
<b>OTHER INCOME</b>												
Other Revenue	-	-	-	-	-	-	22	(22)	-100.0%	14	(14)	-100.0%
Tenant Late Fees	50	25	25	(50)	-	50	25	25	100.0%	(11)	61	-561.5%
Insufficient Fund Fees	-	15	-	-	-	15	-	15	0.0%	6	9	140.0%
Work Order Charges	285	-	-	(85)	35	235	903	(668)	-74.0%	840	(605)	-72.0%
Tenant Nonrefundable Pet Fees	-	-	-	-	-	-	300	(300)	-100.0%	129	(129)	-100.0%
Other Tenant Misc Revenue	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Interest Income	10	12	15	13	11	62	59	3	4.8%	48	13	27.3%
<b>TOTAL OTHER INCOME</b>	345	52	40	(122)	46	362	1,308	(947)	-72.4%	1,026	(665)	-64.8%
<b>TOTAL REVENUE</b>	65,124	65,323	67,043	70,442	73,137	341,070	314,267	26,802	8.5%	300,236	40,834	13.6%
<b>OPERATING EXPENSES</b>												
<b>PAYROLL EXPENSES</b>												
Administrative Salaries	2,070	2,095	2,095	3,636	2,437	12,332	16,400	(4,069)	-24.8%	21,050	(8,719)	-41.4%
Administrative Benefits	1,216	1,230	1,230	(158)	872	4,390	5,822	(1,433)	-24.6%	7,339	(2,949)	-40.2%
Maintenance Salaries	4,782	5,078	5,078	8,412	5,170	28,521	26,195	2,326	8.9%	22,873	5,648	24.7%
Maintenance Benefits	2,809	2,983	2,983	(653)	1,787	9,907	10,383	(476)	-4.6%	8,601	1,307	15.2%
<b>TOTAL PAYROLL EXPENSES</b>	10,877	11,386	11,386	11,236	10,265	55,150	58,801	(3,652)	-6.2%	59,863	(4,713)	-7.9%
<b>ADMINISTRATIVE EXPENSES</b>												
Legal Expenses	-	-	-	-	-	-	-	-	0.0%	10	(10)	-100.0%
Staff Training	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Audit Fees	-	318	318	318	318	1,273	2,879	(1,606)	-55.8%	2,775	(1,502)	-54.1%
Office Supplies	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Advertising and Marketing	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Phone Expense	857	1,121	857	860	1,095	4,790	4,396	394	9.0%	4,566	224	4.9%
Bank Fees	2	3	4	3	3	15	14	1	6.6%	12	3	28.1%
Admin Contract Cost	-	-	-	-	-	-	-	-	0.0%	12	(12)	-100.0%
Management Fees	2,874	2,874	2,874	2,874	2,874	14,368	14,368	-	0.0%	14,368	-	0.0%
Insurance	3,382	3,382	3,382	3,382	3,382	16,909	15,567	1,342	8.6%	15,567	1,342	8.6%
Bad Debt, Net of Collections	(588)	-	-	-	-	(588)	(117)	(471)	402.6%	77	(665)	-867.0%
Tenant Services	-	-	-	-	-	-	24	(24)	-100.0%	7	(7)	-100.0%
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	6,527	7,697	7,434	7,437	7,671	36,767	37,131	(364)	-1.0%	37,393	(627)	-1.7%
<b>UTILITIES</b>												
Water	534	639	538	614	571	2,897	2,315	582	25.1%	2,257	640	28.4%
Electricity	4,472	3,200	418	(1,683)	111	6,518	14,626	(8,108)	-55.4%	12,204	(5,686)	-46.6%
Gas	374	351	-	-	-	725	319	406	127.1%	-	725	0.0%
Sewer	2,144	2,144	2,144	2,144	2,174	10,750	10,643	108	1.0%	9,608	1,143	11.9%
Other Utilities	239	249	249	249	249	1,234	879	355	40.4%	552	682	123.6%
<b>TOTAL UTILITIES</b>	7,763	6,583	3,349	1,325	3,105	22,124	28,782	(6,658)	-23.1%	24,620	(2,496)	-10.1%
<b>MAINTENANCE EXPENSES</b>												
Maint Supplies	265	2,365	1,597	135	474	4,835	6,453	(1,618)	-25.1%	6,457	(1,622)	-25.1%
Maint Cont Other	593	2,315	3,020	923	241	7,093	5,992	1,100	18.4%	12,478	(5,386)	-43.2%
Maint Cont Cleaning	-	-	190	-	-	190	915	(725)	-79.2%	2,804	(2,614)	-93.2%
Maint Cont Electrical	-	-	-	-	-	-	-	-	0.0%	78	(78)	-100.0%
Maint Cont Flooring	-	-	-	-	-	-	761	(761)	-100.0%	285	(285)	-100.0%
Maint Cont HVAC	-	-	140	-	-	140	-	140	0.0%	5,090	(4,949)	-97.2%
Maint Cont Lawn Care	-	-	-	-	1,084	1,084	1,050	34	3.2%	6,193	(5,109)	-82.5%
Maint Cont Painting	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Maint Cont Pest Control	-	-	-	-	-	-	150	(150)	-100.0%	701	(701)	-100.0%
Maint Cont Plumbing	-	-	11,712	-	-	11,712	-	11,712	0.0%	772	10,940	1417.8%
Maint Cont Snow Removal	-	9,558	1,181	1,593	3,186	15,518	15,070	448	3.0%	5,415	10,103	186.6%
Maint Cont Elevator Senior	-	-	-	-	-	-	3,096	(3,096)	-100.0%	3,059	(3,059)	-100.0%
Maint Cont Trash Removal	966	930	1,154	907	965	4,922	3,933	989	25.2%	4,865	57	1.2%
<b>TOTAL MAINTENANCE EXPENSES</b>	1,824	15,168	18,994	3,557	5,951	45,494	37,419	8,074	21.6%	48,195	(2,702)	-5.6%
<b>TOTAL OPERATING EXPENSES</b>	26,991	40,834	41,163	23,555	26,992	159,534	162,133	(2,599)	-1.6%	170,072	(10,538)	-6.2%
<b>NET OPERATING INCOME</b>	38,133	24,490	25,880	46,886	46,145	181,535	152,134	29,401	19.3%	130,164	51,372	39.5%
<b>NON-OPERATING REVENUES (EXPENSES)</b>												
Depreciation	(38,557)	(38,557)	(38,557)	(38,557)	(38,557)	(192,783)	(192,612)	(171)	0.1%	(192,251)	(533)	0.3%
Amortization Expense	(944)	(944)	(944)	(944)	(944)	(4,718.86)	(4,718.85)	(0)	0.0%	(4,719)	(0)	0.0%
Interest Expense - Hard Debt	(16,634)	(16,619)	(16,604)	(16,589)	(16,574)	(83,020)	(83,925)	905	-1.1%	(82,754)	(266)	0.3%
Interest Expense - Soft Debt	(5,908)	(5,908)	(5,908)	(5,908)	(5,908)	(29,540)	(27,828)	(1,712)	6.2%	(28,935)	(605)	2.1%
Asset Management Fee	-	-	-	-	-	-	-	-	0.0%	(2,639)	2,639	-100.0%
Incentive Management Fee	-	-	-	-	-	-	(65,858)	65,858	-100.0%	-	-	0.0%
Extraordinary Maintenance	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	(62,042)	(62,027)	(62,013)	(61,998)	(61,983)	(310,062)	(374,941)	64,879	-17.3%	(311,298)	1,236	-0.4%
<b>NET INCOME (LOSS)</b>	\$ (23,909)	\$ (37,538)	\$ (36,132)	\$ (15,111)	\$ (15,837)	\$ (128,527)	\$ (222,808)	\$ 94,281	-42.3%	\$ (181,134)	\$ 52,607	-29.0%

DEBT SERVICE COVERAGE RATIO

1.87

1.16

1.23

2.32

2.29

1.77

1.42

1.24



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

	Jan-2020	Feb-2020	Mar-2020	Apr-2020	May-2020	Year-to-Date	Prior Year	Variance from PY	% Variance from PY	Year-to-Date Budget	Variance from Budget	% Variance from Budget
<b>INCOME</b>												
<b>OPERATING INCOME</b>												
<b>REVENUE</b>												
<b>GROSS POTENTIAL RENT</b>												
Tenant Rental Income	\$ 112,404	\$ 113,661	\$ 112,710	\$ 103,053	\$ 104,459	\$ 546,287	\$ 538,144	\$ 8,143	1.5%	\$ 525,022	\$ 21,265	4.1%
Subsidies	90,526	92,646	96,582	106,200	105,766	491,720	465,227	26,493	5.7%	465,585	26,135	5.6%
<b>TOTAL GROSS POTENTIAL RENT</b>	202,930	206,307	209,292	209,253	210,225	1,038,007	1,003,371	34,636	3.5%	990,608	47,400	4.8%
<b>ADJUSTMENT TO RENTAL INCOME</b>												
Vacancy Loss	(11,728)	(10,781)	(9,889)	(5,793)	(7,861)	(46,052)	(16,467)	(29,585)	179.7%	(69,343)	23,291	-33.6%
<b>TOTAL ADJUSTMENT TO RENTAL INCOME</b>	(11,728)	(10,781)	(9,889)	(5,793)	(7,861)	(46,052)	(16,467)	(29,585)	179.7%	(69,343)	23,291	-33.6%
<b>OTHER INCOME</b>												
Other Revenue	15	-	30	-	11	56	89	(33)	-37.1%	74	(18)	-24.5%
Tenant Late Fees	400	350	525	(175)	(25)	1,075	2,250	(1,175)	-52.2%	2,296	(1,221)	-53.2%
Insufficient Fund Fees	15	30	15	-	(15)	45	105	(60)	-57.1%	219	(174)	-79.4%
Work Order Charges	1,205	404	-	9,658	344	11,611	1,856	9,755	525.7%	12,109	(499)	-4.1%
Tenant Nonrefundable Pet Fees	-	-	150	150	600	900	150	750	500.0%	515	385	74.8%
Other Tenant Misc Revenue	289	-	-	-	-	289	-	289	0.0%	478	(189)	-39.5%
Laundry	36	96	-	244	-	376	356	20	5.7%	443	(67)	-15.0%
Interest Income	1,007	842	687	63	40	2,639	5,939	(3,300)	-55.6%	4,434	(1,795)	-40.5%
<b>TOTAL OTHER INCOME</b>	2,967	1,722	1,407	9,940	955	16,991	10,744	6,247	58.1%	20,568	(3,577)	-17.4%
<b>TOTAL REVENUE</b>	194,169	197,248	200,810	213,400	203,319	1,008,946	997,648	11,298	1.1%	941,833	67,113	7.1%
<b>OPERATING EXPENSES</b>												
<b>PAYROLL EXPENSES</b>												
Administrative Salaries	5,508	5,530	5,530	10,150	6,833	33,551	26,594	6,956	26.2%	23,964	9,587	40.0%
Administrative Benefits	3,235	3,248	3,248	(1,414)	2,123	10,439	8,689	1,749	20.1%	7,533	3,086	42.0%
Maintenance Salaries	15,662	14,190	14,190	19,192	17,062	80,296	30,949	49,347	159.4%	44,092	36,204	82.1%
Maintenance Benefits	9,199	8,334	8,334	(2,992)	6,187	29,060	12,190	16,871	138.4%	16,995	12,065	71.0%
<b>TOTAL PAYROLL EXPENSES</b>	33,604	31,301	31,301	24,935	32,205	153,346	78,422	74,924	95.5%	92,404	60,942	66.0%
<b>ADMINISTRATIVE EXPENSES</b>												
Legal Expenses	-	350	-	-	-	350	-	350	0.0%	21	329	1547.1%
Staff Training	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Audit Fees	-	136	159	165	162	622	2,796	(2,174)	-77.8%	2,775	(2,153)	-77.6%
Office Supplies	-	-	-	-	-	-	964	(964)	-100.0%	1,121	(1,121)	-100.0%
Advertising and Marketing	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Phone Expense	398	557	240	327	721	2,243	2,064	179	8.7%	1,872	372	19.9%
Bank Fees	511	444	435	592	642	2,624	1,994	631	31.6%	2,668	(44)	-1.6%
Management Fees	6,680	6,680	6,680	6,680	6,680	33,400	33,400	-	0.0%	33,400	-	0.0%
HOA Fees	2,925	3,325	2,925	3,093	3,093	15,361	13,965	1,396	10.0%	13,852	1,509	10.9%
Insurance	8,684	8,684	8,684	8,684	8,684	43,422	43,422	(425)	-1.0%	41,832	1,590	3.8%
Insurance Deductible	-	2,650	-	5,000	-	7,650	-	7,650	0.0%	-	7,650	0.0%
Bad Debt, Net of Collections	(98)	-	-	(645)	-	(742)	2,622	(3,364)	-128.3%	11,580	(12,322)	-106.4%
Tenant Services	-	-	-	-	-	-	413	(413)	-100.0%	134	(134)	-100.0%
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	19,101	22,827	19,123	23,897	19,982	104,930	102,066	2,865	2.8%	109,254	(4,323)	-4.0%
<b>UTILITIES</b>												
Water	2,526	3,780	3,411	1,985	5,578	17,280	17,098	181	1.1%	27,425	(10,145)	-37.0%
Electricity	13,196	9,365	11,337	3,393	10,741	48,033	60,702	(12,669)	-20.9%	56,095	(8,063)	-14.4%
Gas	3,157	1,231	3,115	2,573	1,725	11,800	17,466	(5,666)	-32.4%	13,583	(1,783)	-13.1%
Sewer	3,639	4,984	4,984	2,659	7,230	23,497	22,774	723	3.2%	24,249	(752)	-3.1%
Other Utilities	1,223	1,662	1,662	634	2,691	7,872	6,222	1,650	26.5%	4,880	2,991	61.3%
<b>TOTAL UTILITIES</b>	23,740	21,022	24,510	11,244	27,965	108,481	124,262	(15,781)	-12.7%	126,232	(17,751)	-14.1%
<b>MAINTENANCE EXPENSES</b>												
Maint Supplies	6,739	3,356	5,185	5,860	6,473	27,613	14,899	12,714	85.3%	23,978	3,636	15.2%
Maint Cont Other	524	3,112	6,701	1,920	3,771	16,028	8,116	7,912	97.5%	7,947	8,081	101.7%
Maint Cont Cleaning	-	130	2,035	970	365	3,500	75	3,425	4566.7%	4,265	(765)	-17.9%
Maint Cont Electrical	-	-	-	-	-	-	-	-	0.0%	1,318	(1,318)	-100.0%
Maint Cont Flooring	3,631	9,905	4,098	10,638	-	28,272	793	27,478	3463.3%	2,749	25,523	928.5%
Maint Cont HVAC	-	-	1,648	-	-	1,648	-	1,648	0.0%	2,405	(757)	-31.5%
Maint Cont Lawn Care	2,795	-	-	-	7,983	10,778	2,185	8,593	393.3%	18,528	(7,750)	-41.8%
Maint Cont Painting	-	3,420	-	2,640	-	6,060	(130)	6,190	-4761.5%	1,366	4,694	343.5%
Maint Cont Pest Control	-	-	138	-	138	276	275	1	0.4%	1,815	(1,539)	-84.8%
Maint Cont Plumbing	-	1,043	-	-	223	1,266	818	448	54.7%	914	352	38.5%
Maint Cont Snow Removal	-	40,152	5,274	6,158	4,547	56,131	65,850	(9,719)	-14.8%	22,538	33,593	149.0%
Maint Cont Elevator Senior	-	-	-	-	-	-	826	(826)	-100.0%	831	(831)	-100.0%
Maint Cont Trash Removal	3,441	3,938	3,952	1,986	5,919	19,236	16,432	2,804	17.1%	16,382	2,854	17.4%
<b>TOTAL MAINTENANCE EXPENSES</b>	17,130	65,056	29,031	30,172	29,419	170,808	110,140	60,668	55.1%	105,036	65,772	62.6%
<b>TOTAL OPERATING EXPENSES</b>	93,574	140,206	103,965	90,249	109,572	537,565	414,890	122,676	29.6%	432,926	104,639	24.2%
<b>NET OPERATING INCOME</b>	100,594	57,042	96,846	123,152	93,747	471,381	582,759	(111,378)	-19.1%	508,907	(37,526)	-7.4%
<b>NON-OPERATING REVENUES (EXPENSES)</b>												
Depreciation	(79,314)	(79,314)	(79,314)	(79,314)	(79,314)	(396,571)	(551,230)	154,659	-28.1%	(551,089)	154,518	-28.0%
Amortization Expense	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(10,785)	(10,785)	(0)	0.0%	(10,785)	(0)	0.0%
Interest Expense - Hard Debt	(51,271)	(49,050)	(43,296)	(46,043)	(45,961)	(235,621)	(237,417)	1,796	-0.8%	(233,920)	(1,701)	0.7%
Interest Expense - Soft Debt	(32,442)	(32,442)	(32,442)	(32,442)	(32,442)	(162,208)	(158,165)	(4,043)	2.6%	(158,165)	(4,042)	2.6%
Asset Management Fee	-	-	-	-	-	-	-	-	0.0%	(2,488)	2,488	-100.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	-	(11,986)	(30,253)	39,789	(2,483)	(4,933)	(18,590)	13,657	-73.5%	-	(4,933)	0.0%
Gain or Loss on disposition of real prop	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	(165,184)	(174,949)	(187,462)	(120,167)	(162,357)	(810,118)	(976,187)	166,069	-17.0%	(956,448)	146,330	-15.3%
<b>NET INCOME (LOSS)</b>	\$ (64,589)	\$ (117,906)	\$ (90,616)	\$ 2,985	\$ (68,611)	\$ (338,737)	\$ (393,429)	\$ 54,691	-13.9%	\$ (447,541)	\$ 108,803	-24.3%

DEBT SERVICE COVERAGE RATIO

1.38

0.75

1.33

1.71

1.28

1.29

1.61

1.40

**Kestrel I, LLC**  
**Income Statement**  
**For the Year Ending December 31, 2020**

	Jan-2020	Feb-2020	Mar-2020	Apr-2020	May-2020	Year-to-Date	Prior Year	Variance from PY	% Variance from PY	Year-to-Date Budget	Variance	% Variance
<b>INCOME</b>												
<b>OPERATING INCOME</b>												
<b>REVENUE</b>												
<b>GROSS POTENTIAL RENT</b>												
Tenant Rental Income	\$ 178,424	\$ 176,821	\$ 173,707	\$ 175,128	\$ 178,660	\$ 882,740	\$ 861,176	\$ 21,564	2.5%	\$ 858,644	\$ 24,096	2.8%
Subsidies	70,368	73,540	79,894	79,492	76,753	380,047	365,924	14,123	3.9%	381,852	(1,805)	-0.5%
<b>TOTAL GROSS POTENTIAL RENT</b>	248,792	250,361	253,601	254,620	255,413	1,262,787	1,227,100	35,687	2.9%	1,240,496	22,291	1.8%
<b>ADJUSTMENT TO RENTAL INCOME</b>												
Vacancy Loss	(14,980)	(6,810)	(5,030)	(11,594)	(11,253)	(49,667)	(27,613)	(22,054)	79.9%	(86,835)	37,168	-42.8%
<b>TOTAL ADJUSTMENT TO RENTAL INCOME</b>	(14,980)	(6,810)	(5,030)	(11,594)	(11,253)	(49,667)	(27,613)	(22,054)	79.9%	(86,835)	37,168	-42.8%
<b>OTHER INCOME</b>												
Other Revenue	276	355	290	301	330	1,551	1,649	(98)	-5.9%	1,550	1	0.1%
Tenant Late Fees	350	225	350	(100)	200	1,025	2,600	(1,575)	-60.6%	2,389	(1,364)	-57.1%
Insufficient Fund Fees	15	15	30	(15)	-	45	270	(225)	-83.3%	208	(163)	-78.4%
Work Order Charges	2,367	1,309	918	(90)	2,145	6,649	39,251	(32,603)	-83.1%	5,575	1,074	19.3%
Tenant Nonrefundable Pet Fees	-	150	-	(150)	300	300	900	(600)	-66.7%	1,500	(1,200)	-80.0%
Other Tenant Misc Revenue	-	-	-	-	-	-	1,890	(1,890)	-100.0%	303	(303)	-100.0%
Interest Income	2	3	4	4	4	17	4	13	382.4%	-	17	0.0%
<b>TOTAL OTHER INCOME</b>	3,010	2,057	1,592	(50)	2,978	9,587	46,564	(36,977)	-79.4%	11,525	(1,938)	-16.8%
<b>TOTAL REVENUE</b>	236,822	245,608	250,163	242,976	247,138	1,222,707	1,246,051	(23,344)	-1.9%	1,165,186	57,521	4.9%
<b>OPERATING EXPENSES</b>												
<b>PAYROLL EXPENSES</b>												
Administrative Salaries	7,416.36	6,851.53	6,851.53	10,725.84	8,640	40,486	20,014	20,472	102.3%	34,315	6,171	18.0%
Administrative Benefits	4,355.64	4,023.91	4,023.91	240.80	3,103	15,747	5,839	9,908	169.7%	10,785	4,962	46.0%
Maintenance Salaries	13,419.00	17,336.70	17,336.70	30,417.25	15,403	93,912	39,887	54,025	135.4%	48,630	45,282	93.1%
Maintenance Benefits	7,881.00	10,181.87	10,181.87	1,198.38	5,643	35,086	14,655	20,431	139.4%	18,321	16,765	91.5%
<b>TOTAL PAYROLL EXPENSES</b>	33,072	38,394	38,394	42,582	32,788	185,231	80,395	104,836	130.4%	112,051	73,179	65.3%
<b>ADMINISTRATIVE EXPENSES</b>												
Legal Expenses	289	-	-	-	-	289	2,119	(1,830)	-86.4%	2,854	(2,565)	-89.9%
Staff Training	-	-	-	-	-	-	-	-	0.0%	388	(388)	-100.0%
Audit Fees	-	-	26	26	26	77	3,567	(3,490)	-97.9%	4,697	(4,621)	-98.4%
Office Supplies	14	341	281	729	26	1,391	1,713	(322)	-18.8%	1,900	(509)	-26.8%
Dues and Memberships	-	-	-	-	-	-	-	-	0.0%	1,113	(1,113)	-100.0%
Advertising and Marketing	-	-	-	-	-	-	-	-	0.0%	1,113	(1,113)	-100.0%
Phone Expense	-	264	-	-	-	264	-	264	0.0%	57	208	366.7%
Bank Fees	(375)	418	420	1,195	(480)	1,177	244	933	382.5%	1,522	(344)	-22.6%
Management Fees	10,513	10,960	11,194	10,936	10,987	54,590	53,977	614	1.1%	51,915	2,676	5.2%
Admin Contracts	(44)	(134)	-	-	-	(178)	69	(247)	-358.0%	150	(328)	-219.0%
Insurance	15,018	(12,889)	16,708	16,708	15,921	51,465	63,121	(11,657)	-18.5%	54,316	(2,851)	-5.2%
Insurance Deductible	-	-	-	-	(6,238)	-	-	(6,238)	0.0%	-	(6,238)	0.0%
Bad Debt, Net of Collections	(3,610)	-	(1,100)	-	-	(4,710)	4,304	(9,015)	-209.4%	1,373	(6,083)	-443.0%
Tenant Services	-	-	-	-	-	-	1,076	(1,076)	-100.0%	2,833	(2,833)	-100.0%
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	21,805	(1,040)	27,528	29,593	20,242	98,128	130,190	(32,062)	-24.6%	124,229	(26,101)	-21.0%
<b>UTILITIES</b>												
Water	2,168	2,417	2,409	810	759	8,562	11,256	(2,694)	-23.9%	26,294	(17,732)	-67.4%
Electricity	(173)	18,814	19,212	-	15,950	53,803	74,955	(21,153)	-28.2%	88,888	(35,085)	-39.5%
Gas	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Sewer	2,402	2,402	2,389	642	642	8,477	15,981	(7,504)	-47.0%	9,380	(904)	-9.6%
Other Utilities	1,809	1,616	1,822	780	780	6,808	8,121	(1,313)	-16.2%	15,982	(9,174)	-57.4%
<b>TOTAL UTILITIES</b>	6,206	25,249	25,832	2,232	18,130	77,649	110,312	(32,663)	-29.6%	140,545	(62,895)	-44.8%
<b>MAINTENANCE EXPENSES</b>												
Maint Supplies	3,684	3,232	2,401	3,768	1,315	14,400	29,584	(15,184)	-51.3%	18,538	(4,138)	-22.3%
Maint Cont Other	1,391	1,523	2,689	3,009	595	9,206	9,622	(416)	-4.3%	9,251	(45)	-0.5%
Maint Cont Cleaning	850	-	95	3,335	675	4,955	3,484	1,471	42.2%	6,566	(1,611)	-24.5%
Maint Cont Electrical	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Maint Cont Flooring	-	-	1,273	-	2,385	3,657	3,022	636	21.0%	1,488	2,170	145.9%
Maint Cont HVAC	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Maint Cont Lawn Care	-	-	-	-	-	-	3,424	(3,424)	-100.0%	491	(491)	-100.0%
Maint Cont Painting	-	-	-	-	-	-	-	-	0.0%	658	(658)	-100.0%
Maint Cont Pest Control	-	-	-	-	-	-	264	(264)	-100.0%	845	(845)	-100.0%
Maint Cont Plumbing	-	-	-	-	-	-	-	-	0.0%	1,174	(1,174)	-100.0%
Maint Cont Snow Removal	180	-	-	4,178	-	4,358	20,391	(16,033)	-78.6%	10,768	(6,410)	-59.5%
Maint Cont Elevator Senior	60	63	-	-	-	123	1,892	(1,769)	-93.5%	1,861	(1,738)	-93.4%
Maint Cont Trash Removal	-	2,224	2,224	2,224	2,257	8,928	8,515	413	4.9%	11,292	(2,364)	-20.9%
<b>TOTAL MAINTENANCE EXPENSES</b>	6,165	7,041	8,682	16,514	7,226	45,628	80,197	(34,569)	-43.1%	62,931	(17,303)	-27.5%
<b>TOTAL OPERATING EXPENSES</b>	67,248	69,644	100,436	90,921	78,387	406,636	401,093	5,542	1.4%	439,756	(33,120)	-7.5%
<b>NET OPERATING INCOME</b>	169,574	175,964	149,727	152,055	168,751	816,071	844,957	(28,886)	-3.4%	725,430	90,641	12.5%
<b>NON-OPERATING REVENUES (EXPENSES)</b>												
Depreciation	(268,516)	(268,516)	(268,516)	(268,516)	(268,516)	(1,342,582)	(1,310,600)	(31,982)	2.4%	(1,341,170)	(1,412)	0.1%
Amortization Expense	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(27,297)	(4,300)	(22,997)	534.9%	(27,298)	1	0.0%
Interest Expense - Hard Debt	(82,302)	(82,215)	(82,128)	(82,040)	(81,953)	(410,639)	(416,031)	5,393	-1.3%	(420,443)	9,805	-2.3%
Interest Expense - Soft Debt	(23,624)	(23,624)	(23,624)	(23,624)	(23,624)	(118,119)	(110,513)	(7,606)	6.9%	(114,698)	(3,422)	3.0%
Asset Management Fee	-	-	-	-	-	-	-	-	0.0%	(3,187)	3,187	-100.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	(2,780)	-	(13,020)	-	3,371	(12,429)	(36,201)	23,772	-65.7%	-	(12,429)	0.0%
Other Non-Operating Revenue	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	(382,682)	(379,815)	(392,747)	(379,640)	(376,181)	(1,911,066)	(1,877,644)	(33,421)	1.8%	(1,906,796)	(4,269)	0.2%
<b>NET INCOME (LOSS)</b>	\$ (213,108)	\$ (203,851)	\$ (243,020)	\$ (227,585)	\$ (207,430)	\$ (1,094,994)	\$ (1,032,687)	\$ (62,307)	6.0%	\$ (1,181,366)	\$ 86,372	-7.3%

DEBT SERVICE COVERAGE RATIO

1.51

1.57

1.33

1.35

1.51

1.45

1.51

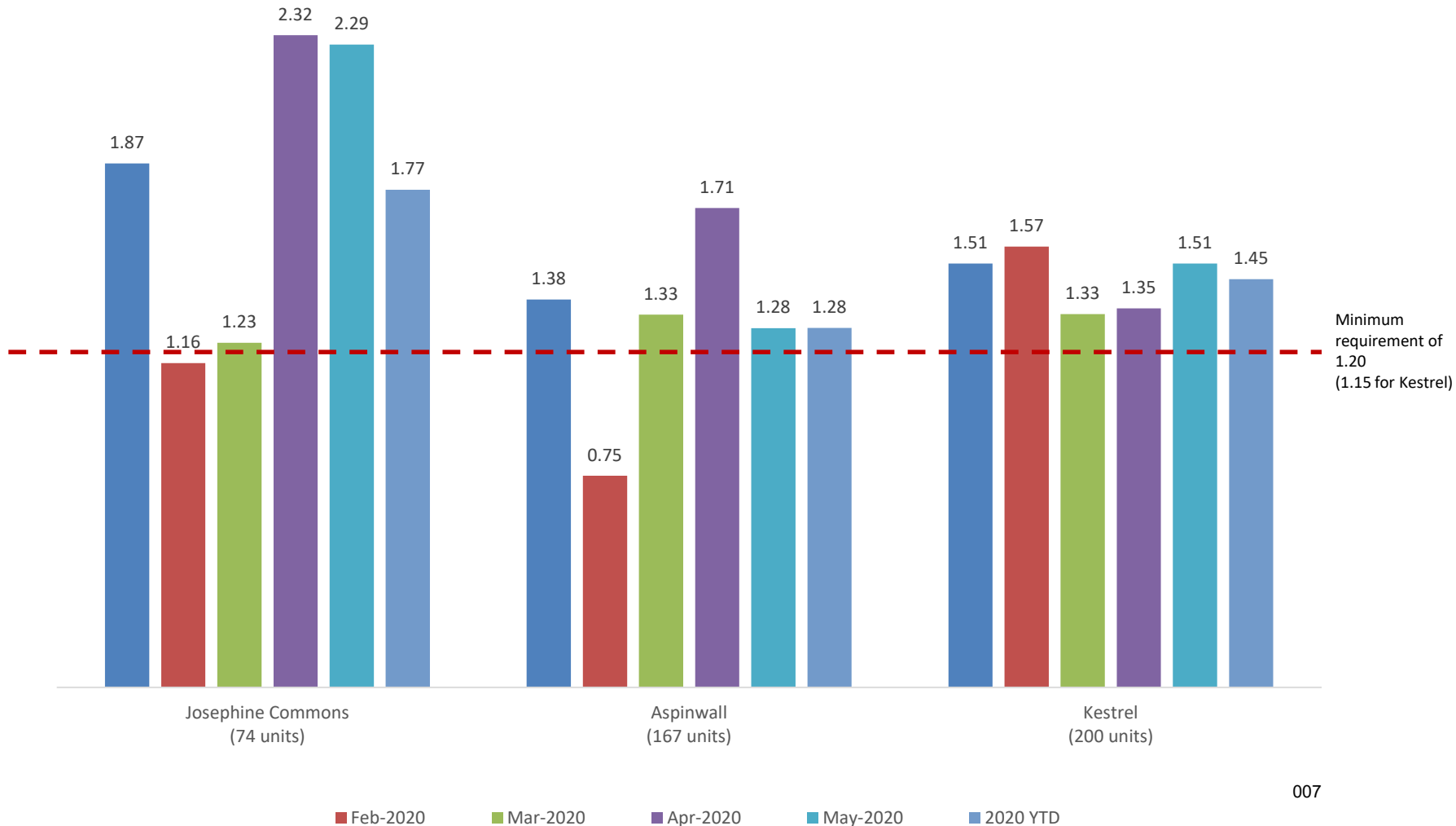
1.27



# Debt Service Coverage Ratio (DSCR)

Debt Service Coverage Ratio (DSCR)  
January – May 2020

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

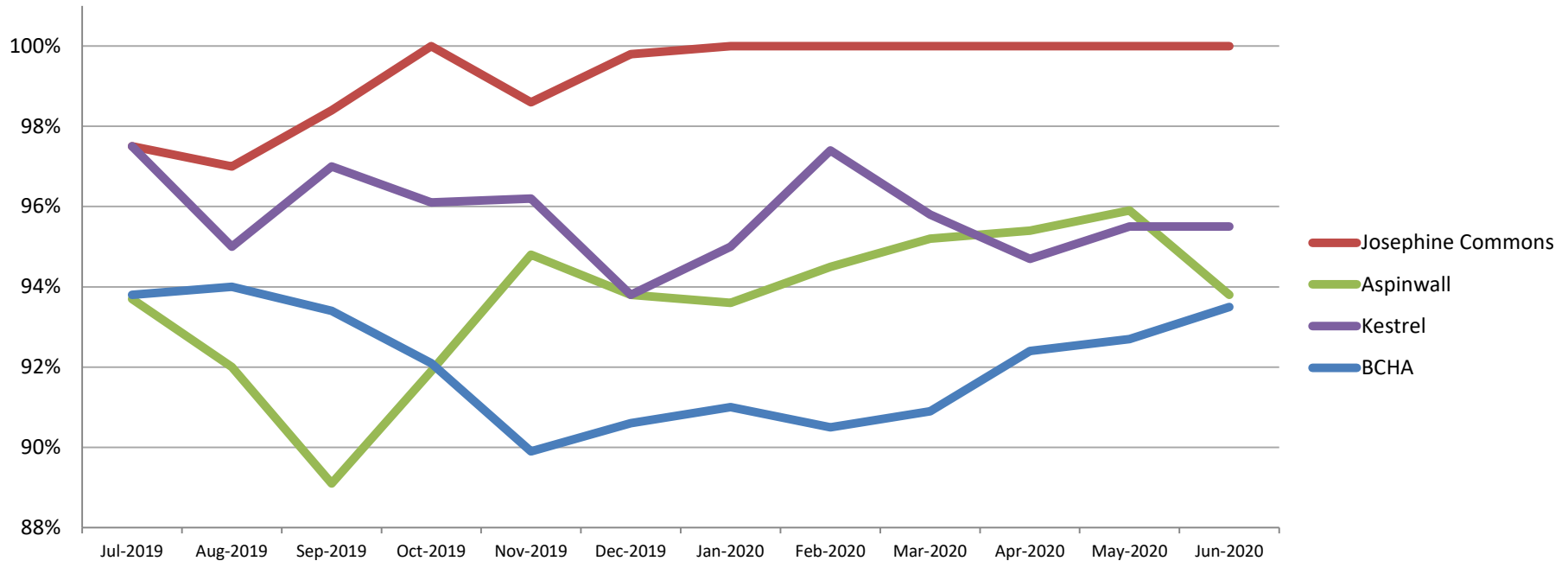




# Occupancy Rates

## Occupancy Rates

Last 12 Months: July 2019 – June 2020

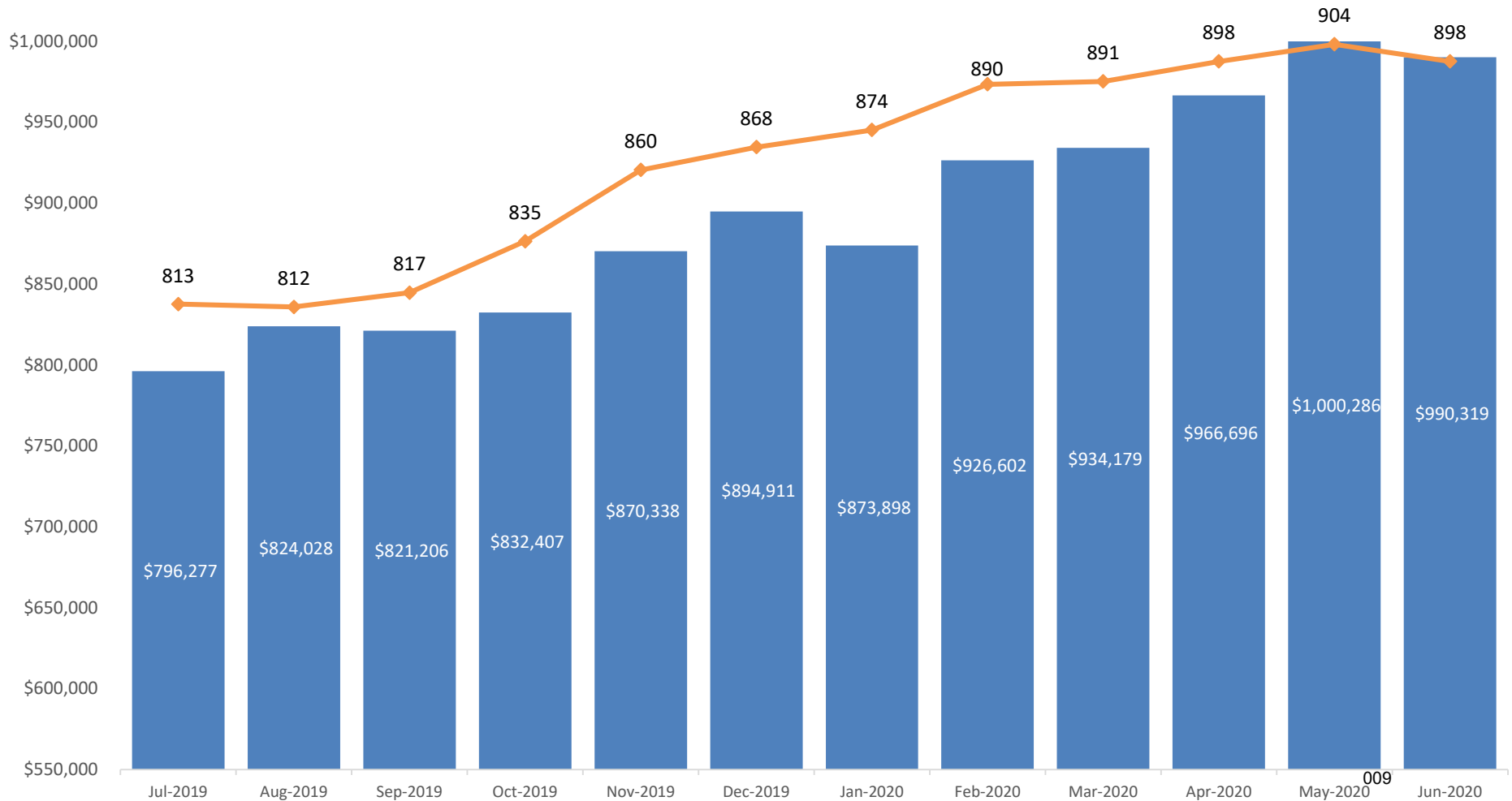


	BCHA (368 units)	Josephine Commons (74 units)	Aspinwall (167 units)	Kestrel (200 units)
June Occupancy Rate	94%	100%	94%	96%
2020 YTD Occupancy Rate	92%	100%	95%	96%

# Housing Voucher Program

**Voucher Utilization**  
**Monthly Voucher Spending and Vouchers Leased**  
Last 12 Months: July 2019 – June 2020

■ Voucher Spending  
◆ # Vouchers Leased

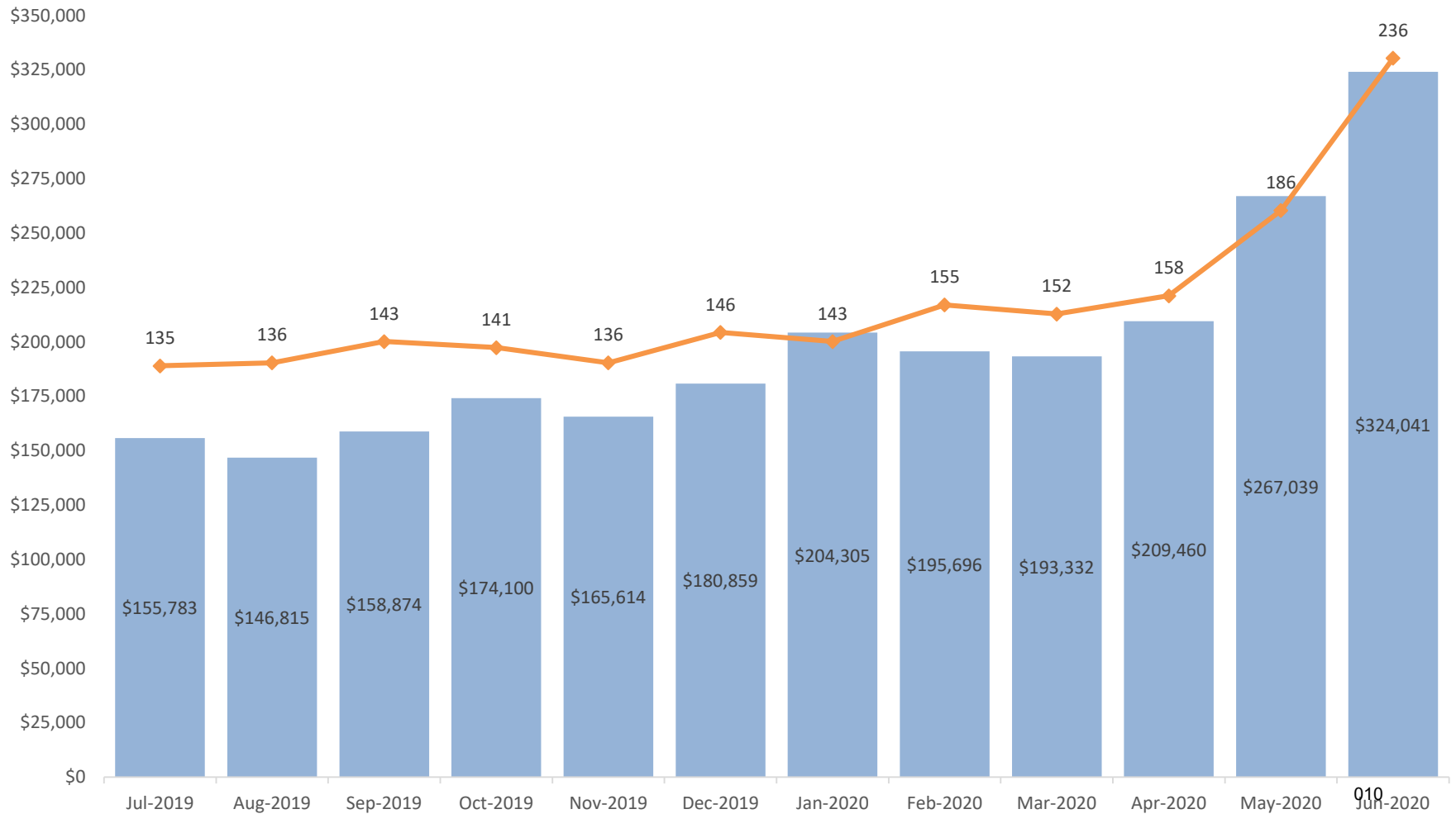




# Housing Stabilization Program

**Housing Stabilization Program**  
**Monthly Rental Assistance and Clients Served**  
Last 12 Months: July 2019 – June 2020

Rental Assistance  
Clients Served



**Boulder County Housing Authority Board Packet  
August 25, 2020 Meeting Packet**

CONTENTS	PAGES
BCHA Executed Contracts and Business Resolutions (June 23, 2020 – August 13, 2020)	<b>2</b>
Boulder County Housing Authority Agenda	<b>3-4</b>
Boulder County Housing Authority Memo	<b>5-6</b>
Housing Development Update	<b>7-32</b>
a. Tungsten Village – Certificate of Occupancy and Lease-up	
b. The Spoke on Coffman – Closing and Predevelopment	
c. Willoughby Corner – Predevelopment and Planning	
Boulder County Housing Authority Financial Update	<b>33-51</b>



**BCHA Executed Contracts**
**June 23, 2020 - August 13, 2020**

Date Executed	Contractor Name	Description	Contract Amount (*not to exceed)
06/26/20	Safe Systems, Inc. (Alarm Detection Systems)	quarterly monitoring and potential services and repairs of existing fire/phone/radio systems	\$ 1,000.00 *
06/29/20	Sprague Pest Solutions	Monthly pest control service at 1135 Cimarron Drive	\$ 1,140.00 *
07/14/20	Olsson, Inc.	Tungsten Village - Amendment 03	\$ 7,000.00 *
07/14/20	Terracon Consultants, Inc.	Engineering consulting services for capital improvement projects	\$ 25,000.00 *
07/14/20	Terracon Consultants, Inc.	construction materials testing and special inspection services for The Spoke on Coffman	\$ 178,045.00 *
07/16/20	ONLINE Rental Exchange	Criminal background checks	\$ 10,000.00 *
07/18/20	The Nelrod Company	Rent Reasonableness System	\$ 2,249.00 *
07/21/20	Solutions Mechanical	continuing services contract for plumbing	\$ 200,000.00 *
07/21/20	Western States Fire Protection	Fire inspection and testing as well as repairs and service on an as-needed basis.	\$ 5,000.00 *
07/27/20	CO Dept of Local Affairs, Division of Housing	Grant Application: Next Steps Prevention Program for Supportive Housing program	\$ 300,000.00 *
07/28/20	Boulder County	Agreement for Delegation of Activities between Boulder County and the Boulder County Housing Authority for the development of affordable housing in Longmont (Spoke at Coffman) through the HOME Investment Partnerships Program	\$ 1,550,000.00 *
07/30/20	RNN Architects	partial assignment of RNN architect contract to Coffman Place LLC (housing portion). BCHA retains rights to commercial/garage portion	\$ -
08/10/20	Stonebridge Builders LLC	Sealcoat and stripe the parking lot at Aspinwall	\$ 16,000.00 *
08/12/20	Stonebridge Builders, LLC	Replace downspouts, repair balcony and railings, paint, recoat asphalt, and install walkway at Josephine Commons	\$ 200,000.00 *



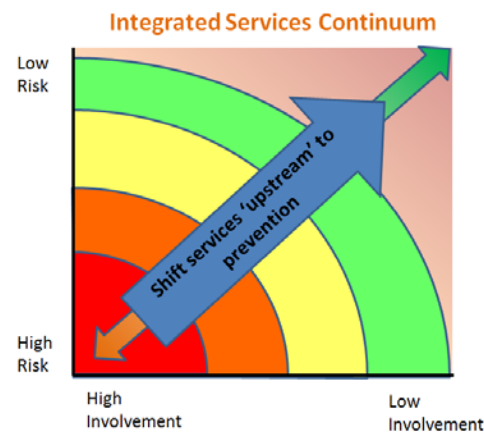
# Department of Housing & Human Services

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

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

## Boulder County Department of Housing & Human Services Housing Authority Board Monthly Board Meeting Agenda Tuesday, August 25, 2020 1:00 - 2:15 p.m. Online Teams Meeting Boulder County Courthouse, Boulder, Colorado

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



### Agenda

1. **Call to Order, Boulder County Housing Authority**
  2. Director's Update – Will Kugel (1:00 – 1:10 p.m.)
  3. Boulder County Housing Authority Update  
Norrie Boyd and Justin Lightfield (1:10 – 1:40 p.m.)
    - a. Tungsten Village – Construction
    - b. The Spoke on Coffman – Closing and Predevelopment
    - c. Willoughby Corner – Predevelopment and Planning
  4. Boulder County Housing Authority Finance Update – Will Kugel (1:40 – 1:55 p.m.)
  5. Matters from Members of the Housing Authority Board (1:55 – 2:05 p.m.) \*
  6. Matters from Members of the Public on Housing Authority topics  
(previously emailed to BCDHHS) (2:05 – 2:15 p.m.) \*
- \*times are approximate

## Upcoming Meetings

### **Boulder County Housing Authority – October 27, 2020 Online via Teams**

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

[Boulder County Housing Authority Board Packets](#)

[Boulder County Human Services Board Packets](#)

[Housing & Human Services Advisory Committee Packets](#)

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

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

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

La política de BCDHHS es hacer que los programas, juntas, actividades y servicios sean accesibles para gente discapacitada. Para poder ofrecer servicios especiales como interpretes o material en algún formato especial, como impresiones mas grandes, Braille, o disco de computadora, 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.



# Department of Housing & Human Services

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

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

DATE: August 25, 2020

TO: Boulder County Housing Authority (BCHA) Board

FROM: Norrie Boyd, Interim Director, BCHA  
Will Kugel, Interim Director, HHS

SUBJECT: BCHA Update

## Development:

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

### 1. Tungsten Village, Nederland – Certificate of Occupancy and Lease-up

BCHA received its Certificate of Occupancy in late July, putting BCHA slightly ahead of our construction contractual completion date. This was a major push by BCHA and our general contractor, Milender White, to pass all inspections and make final changes to receive the Certificate of Occupancy by July 31, which sets up the project for the start of the lease-up phase.

The first move-in occurred at Tungsten Village on August 17. Approximately 15 affordable apartment homes will be leased in August, with eight tenant move-ins occurring in September and three tenant move-ins occurring in October. It is anticipated that all 26 affordable apartment homes will be occupied by the end of October.

BCHA plans to celebrate the completion of the new 26 affordable apartment homes with our first virtual ribbon-cutting for Tungsten Village in September. BCHA is planning a virtual ribbon-cutting and grand opening celebration of the Tungsten Village affordable housing community in Nederland on Wednesday, September 23 from 12-1 pm. This virtual ribbon cutting event will be broadcast via a Microsoft Teams Live Event and feature a short speaking program and video highlights of this innovative new community, including impressions and interviews of community members, residents, and project champions. BCHA invites you to celebrate this long-awaited milestone. Additional details will be forthcoming, including a save the date invitation.

Recent milestones and projected next steps for BCHA development and operations staff include the following:

- Completion/Certificate of Occupancy: Issued on July 29, 2020
- Tenant Move-in: August 17 – October 31, 2020
- Virtual Ribbon Cutting: September 23, 2020 from 12:00pm – 1:00pm

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

Earlier this year, BCHA selected Citi Community Capital as its lender, and Enterprise Housing Credit Investments as its investor. Staff continue to work closely with internal finance and legal staff and all external partners through the financial closing scheduled for August 20 with construction mobilization beginning the following day on August 21.

On May 21, BCHA received a Permit Issuance Letter from the City of Longmont Building Services Department for the structural foundation of the apartments and the parking garage foundation and post-tension concrete structure. The City of Longmont Planning and Development Services Department issued the Site Development Plan approval letter on August 14 for land entitlements. This was the last major building and planning item required for financial closing.

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

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

- Financial closing: August 20, 2020
- Construction mobilization: August 21 – 24, 2020
- Demolition of 510 Coffman Street building: August 25 – September 15, 2020
- Clear and grub the hardscapes on site: September 16 – September 18, 2020
- Install best management practices (BMPs) for stormwater control: September 17 – September 18, 2020
- Begin horizontal construction: September 19, 2020
- Application release: Late third quarter 2021
- Tenant Screening/Lease-Up: Mid fourth quarter 2021
- Completion/Ribbon-cutting: March 2022
- Tenant Move-in: March 2022

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

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

The following work has been completed in 2019 and 2020:

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

The following are next steps in the planning process:

- **Preliminary Plan Submittal:** BCHA submitted the first Preliminary Plan on March 27. Preliminary Plans provide the required engineering plans and studies for the City of Lafayette staff and the Planning Commission to review a more detailed design. The Preliminary Plan will eventually include a public hearing before the Lafayette Planning Commission. Lafayette staff responses were delayed due to city staffing shortages as a result of economic hardship due to Covid-19. On June 30<sup>th</sup>, the City of Lafayette staff submitted the Preliminary Plan comments to BCHA. Comments included questions regarding details on the transportation and public improvements and civil engineering details, traffic study detail and calculations, stormwater and utility engineering details. Few comments were focused on the number of housing units or site plan

aside from minor setback clarifications. The next submittal to the City will require a design architect and landscape architect to be hired, and BCHA will be proceeding with hiring an A&E team to proceed with vertical design, landscape, civil and structural engineering in order to complete the next plan set submittal for the City of Lafayette.

- **Final Plan Submittal:** The Final Plan submittal is estimated for 4th quarter 2020 which will include a public hearing before Lafayette City Council. The vertical architectural design and detailed civil engineering team must be hired to complete plans for the Final Plan submittal, and our target date for Final Plan is subject to the architectural and civil design progress.

**Housing Choice Voucher Funding:**

In July 2020, BCHA issued 892 vouchers to clients. Housing Assistance Payment expenses for July totaled \$988,444. Housing Assistance Payments from January through July 2020 totaled \$6.68M, which is 62% of the 2020 award amount at 58% of the year.

**Occupancy:**

For July 2020, the occupancy rate for the BCHA portfolio (368 units) was 93%, and 99%, 94% and 95% at Josephine Commons (74 units), Aspinwall (167 units), and Kestrel (200 units), respectively. The occupancy rate continues to be very stable and consistent from month to month. This is due to BCHA's property management and voucher staff along with the BCHA finance staff working closely with tenants to maintain their housing stability.

**BCHA Financial Planning and Metrics:**

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



BOULDER COUNTY  
**HOUSING  
& HUMAN  
SERVICES**



Hope for the future, help when you need it.



# Housing Development Update

## August 25, 2020



# Development Projects

**Tungsten Village**



**Coffman Street**



**Willoughby Corner**



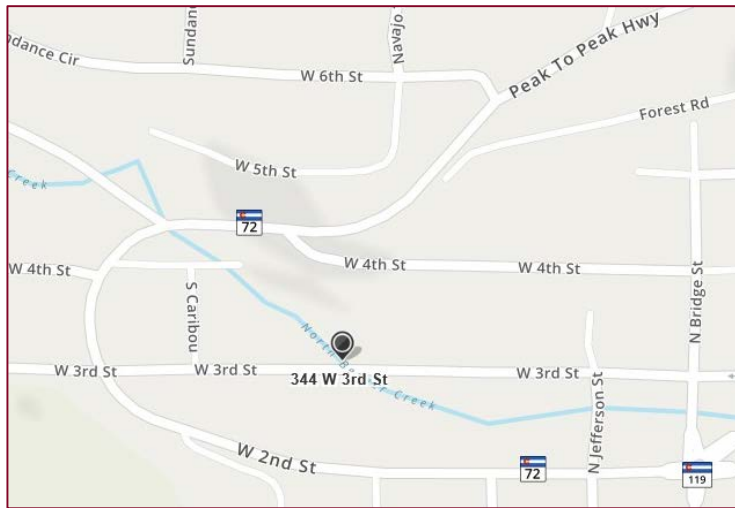


[www.TungstenVillage.org](http://www.TungstenVillage.org)

# Tungsten Village Construction Update



# Location and Site Plan



**333 Highway 72  
in Nederland**

## Site Plan



011





# Overview

- **Home Types:** 26 homes of 1, 2 and 3 bedrooms, including accessible
- **Residents:** Households with income  $\leq 60\%$  AMI, including  $\leq 50\%$  (9) and  $\leq 40\%$  (2). Six homes subsidized through vouchers.
- **Location:** Across from the Transit Center with a free EcoPass for residents
- **Amenities:** Outdoor seating, secure bicycle parking, secured main entry, elevator access, in-home washer/dryer
- **Financing:** CHFA 9% LIHTC, State AHTC, FirstBank, CDOH, Worthy Cause, BCDHHS, etc.
- **Partners:** Peak to Peak Housing and Human Services Alliance has been instrumental in garnering town support and distributing information





# Exterior Design



**View from south**



**View from the rooftop**

# Interior Design



**View of a typical kitchen**



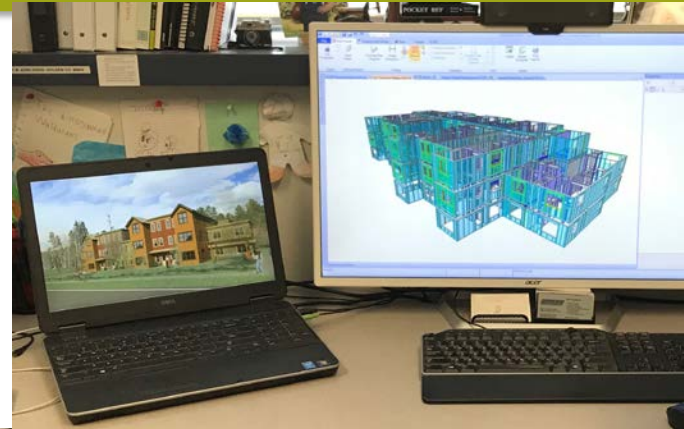
**View of a typical bedroom**





# Panel Shop

**Eco-friendly, low  
waste, factory  
built floor and  
wall panels**







# Progress



Sep 2019

Oct 2019

Midway Celebration



Nov 2019

Dec 2019

August 2020



# Next Steps



- Completion/CO: July 29, 2020
- Tenant Move-In August - October 2020
- Virtual Ribbon Cutting: September 23, 2020 at 12pm

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**BCHA plans to celebrate the completion with our first virtual ribbon-cutting in September. BCHA invites you to celebrate this long-awaited milestone. Additional details will be forthcoming.**



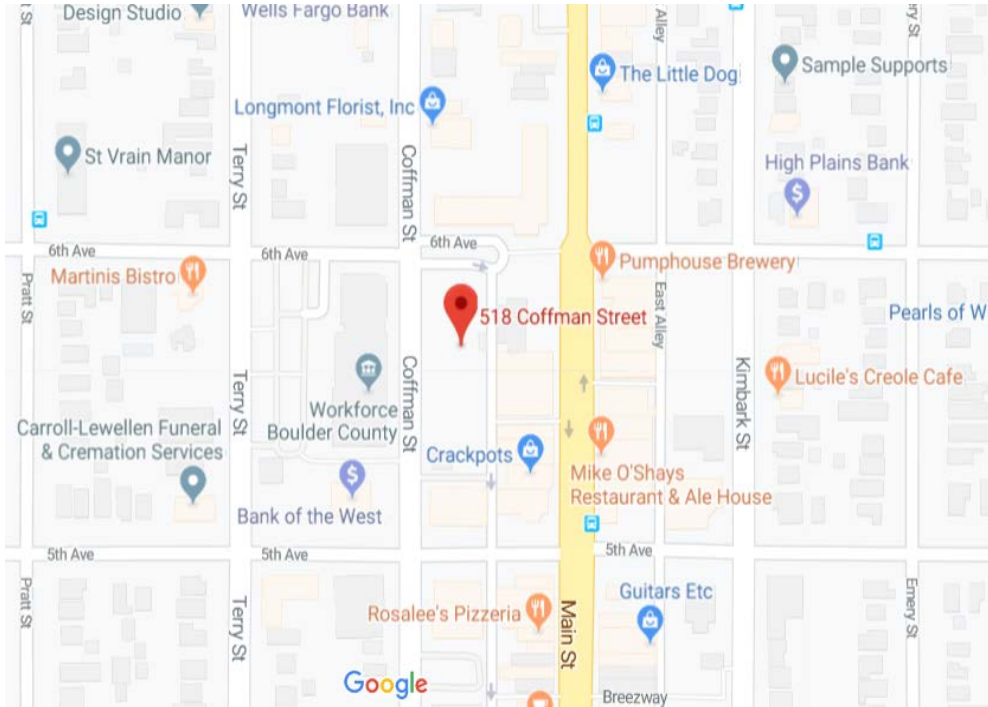


[www.TheSpokeOnCoffman.org](http://www.TheSpokeOnCoffman.org)

# The Spoke on Coffman Preconstruction Update



# Location and Site Plan



Site Plan

518 Coffman Street in Longmont

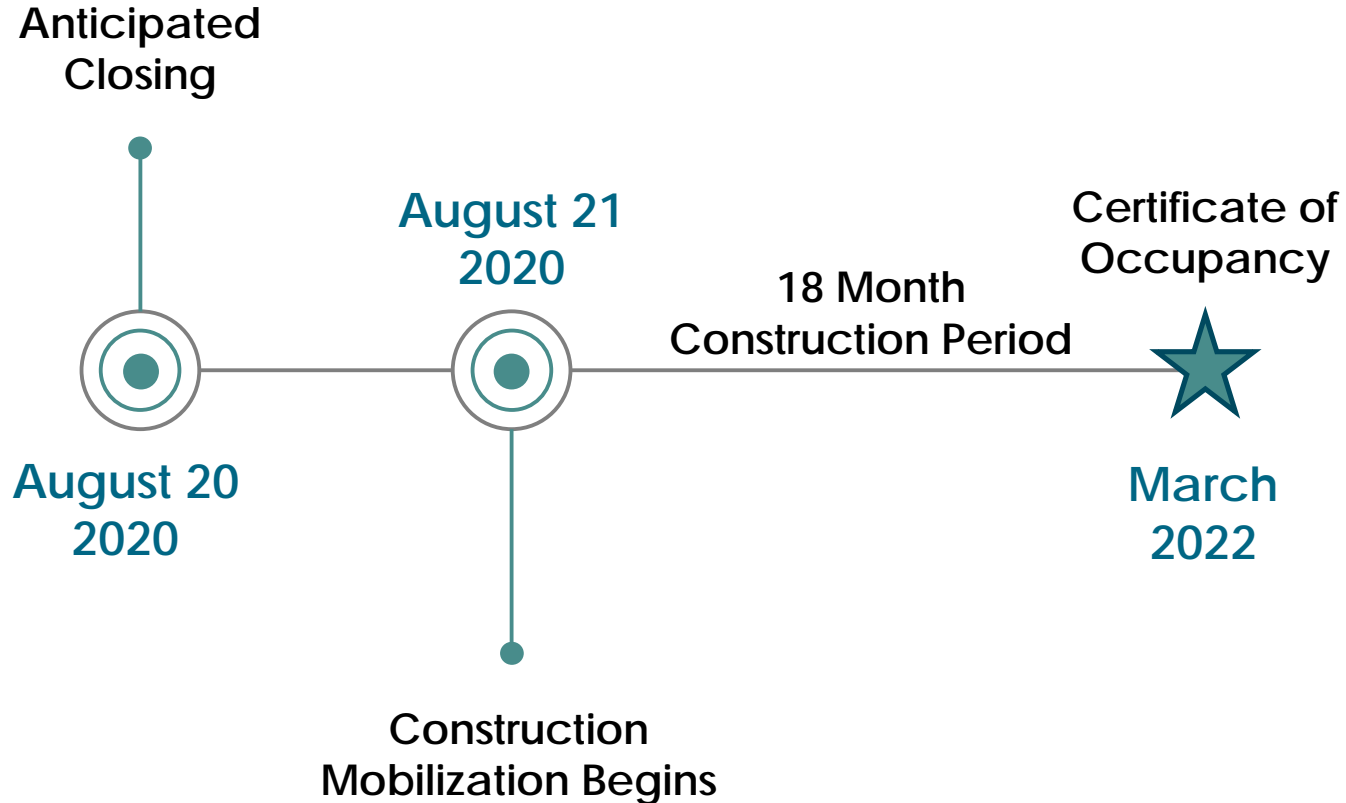
# Overview

- **Home Types:** 73 homes of 1, 2 and 3 bedrooms, including accessible
- **Residents:** Households with income  $\leq 60\%$  AMI, including  $\leq 50\%$  (8) and  $\leq 40\%$  (3). Applying for 12 homes subsidized through vouchers.
- **Mixed-Use:** 260-space parking garage, office space, and a workforce enterprise café
- **Location:** Across from the Boulder County St. Vrain Community Hub
- **Financing:** CHFA 9% LIHTC, State AHTC, CDOH, Worthy Cause, LDDA, RLET Properties, Boulder Broomfield Regional HOME Consortium
- **Amenities:** Elevator, storage, courtyard, juliet balconies
- **Partners:** LDDA, RLET Properties, City of Longmont

# Work Completed To Date

- **Outreach:** Conducted 14 community meetings and open houses
- **Meetings:** Held with City, LDDA, County, and Burden Inc.
- **Entitlements:** Site Development Plan approved
- **Building Permits:** Residential structural foundation and garage foundation and post-tension concrete approved
- **Investor:** Selected Enterprise Community Partners (LIHTC/State AHTC)
- **Lender:** Selected Citi Community Capital (construction to permanent)

# Project Milestones





# Next Steps



- Application Release Late Q3 2021
- Tenant Screening/Lease-Up Late Q4 2021
- Completion/Ribbon-Cutting March 2022
- Tenant Move-In March 2022

**Interested applicants are encouraged to sign up for the interest list to receive project updates -**  
**[www.bouldercounty.org/families/housing/developments/coffman](http://www.bouldercounty.org/families/housing/developments/coffman)**





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

# Willoughby Corner Planning Update

# Project Site



24-acre parcel located at the SW corner  
of 120<sup>th</sup> and E. Emma Streets in Lafayette

# Outreach, By the Numbers

- Delivered close to **5,000** flyers and postcards to nearby households and local businesses
- Hosted **25** community meetings and open houses – **3** in Spanish - with more than **500** attendees
- Established, then facilitated, **9** East Lafayette Advisory Committee (ELAC) meetings



# Community Design

## Initial Plan



## Refined Plan



400 homes, including 30 duplex, 130 townhomes, 120 multi-family, and 120 senior (age 55+) multi-family. Approx. 20% will be for-sale at market rate.<sup>027</sup>

# Site Renderings





# Components - Above & Beyond

- **Green Space:** 9.25 acres and more than 38% of site
- **Landscape:** Exceeds required number of trees and shrubs
- **Mobility Hub:** Supports multiple transportation modes
- **Sustainability:** PV-ready, EV-ready
- **Visitable Homes:** Exceeds City's 25% requirement
- **Public Outreach:** Conducted over 18-month period
- **Traffic Flow:** Improved key intersections and roadways
- **Notifications:** Outreach well beyond required 750' radius



# Work Completed to Date

<b>Task</b>	<b>Date</b>
<b>Initial Sketch Plan Submittal to Lafayette</b>	<b>2/19</b>
<b>Neighborhood Meeting w/City Staff</b>	<b>3/19</b>
<b>BCHA Resubmits the Plan Based on Feedback</b>	<b>5/19</b>
<b>BCHA Third Submittal</b>	<b>7/19</b>
<b>BCHA Fourth Submittal</b>	<b>9/19</b>
<b>Planning Commission (notice includes: mailer to 750', newspaper, sign on property)</b>	<b>9/19</b>
<b>BCHA held Community Meeting update and plans review</b>	<b>2/20</b>
<b>BCHA Preliminary Plan Submittal</b>	<b>3/20</b>
<b>BCHA held Community Meeting update</b>	<b>4/20</b>
<b>City Responses</b>	<b>6/20</b>
<b>BCHA Community Meeting Update</b>	<b>7/20</b>

# Next Steps



## **Preliminary Plan Submittal: March 27, 2020**

This requires a public hearing before the Planning Commission. Lafayette staff responses have been delayed due to city staffing shortages and were submitted to BCHA in late-June. BCHA will hire Architect and Engineering team to complete vertical design components necessary for Final Plan preparations.

## **Final Plan Submittal: 4th Quarter 2020 (anticipated)**

This requires a public hearing before Lafayette City Council



Interested applicants are encouraged to visit  
**[www.WilloughbyCorner.org](http://www.WilloughbyCorner.org)** to receive project updates

# Thank you!

## Contact Information:

### **Norrie Boyd**

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Senior Developer

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Housing and Community Development Specialist

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BOULDER COUNTY  
**HOUSING  
& HUMAN  
SERVICES**

Hope for the future, help when you need it.



**August 25, 2020  
BOCC Meeting  
BCHA Finance Update**



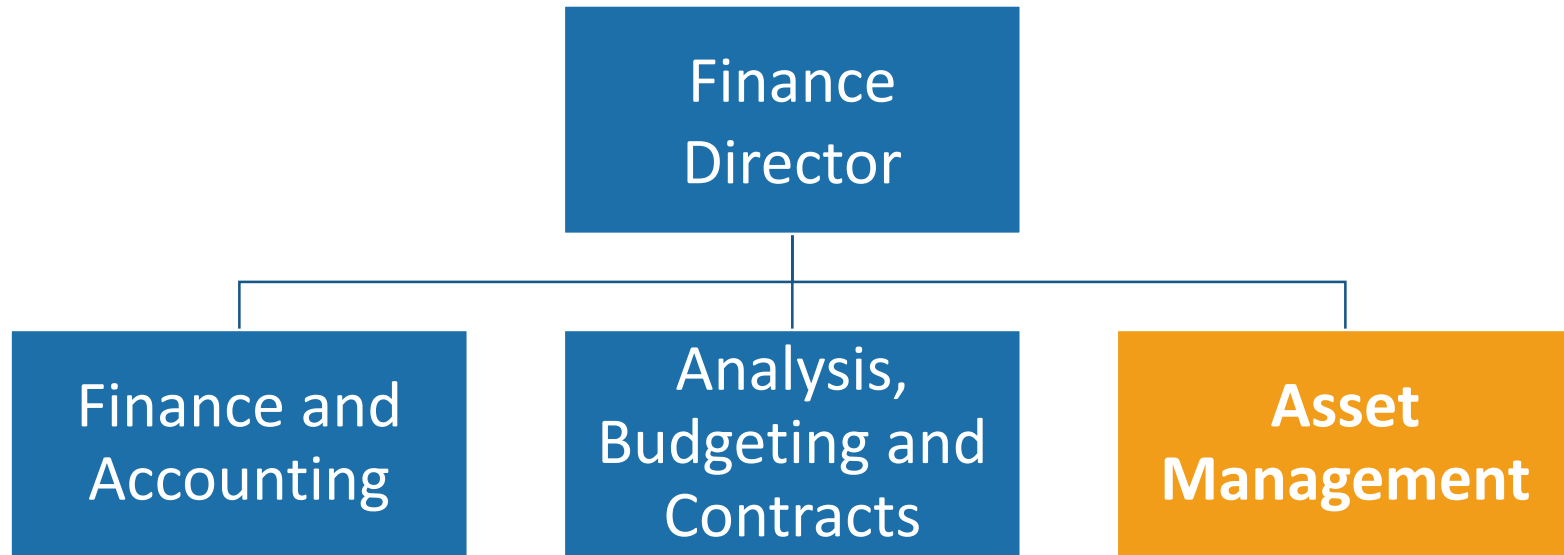


# Agenda

- 1) BCHA Finance Team Overview
- 2) 2021 Budget Goals, Priority Areas and Strategic Approach
- 3) BCHA COVID-19 Rental Assistance Update
- 4) Housing Voucher Program Update



# BCHA Finance Team Overview



## **New Asset Manager: Janine Kotre**

- Oversee the fiscal administration of BCHA's growing portfolio
- Work collaboratively with property management and maintenance staff to improve property performance and systems across the portfolio
- Participate in the development process and manage all financial aspects
- Serve as key financial contact for investors, lenders and regulatory agencies



# 2021 Budget Goals

## 1) Maximize Housing Choice Voucher Dollars

- Maximize the use of Housing Choice Voucher funds to house more low-income residents. This increases the likelihood that additional dollars will be granted to BCHA in future years.

## 2) Support Housing Development Projects

- Continue to support development projects that increase affordable housing in Boulder County (Spoke at Coffman in Longmont, Willoughby Corner in Lafayette)

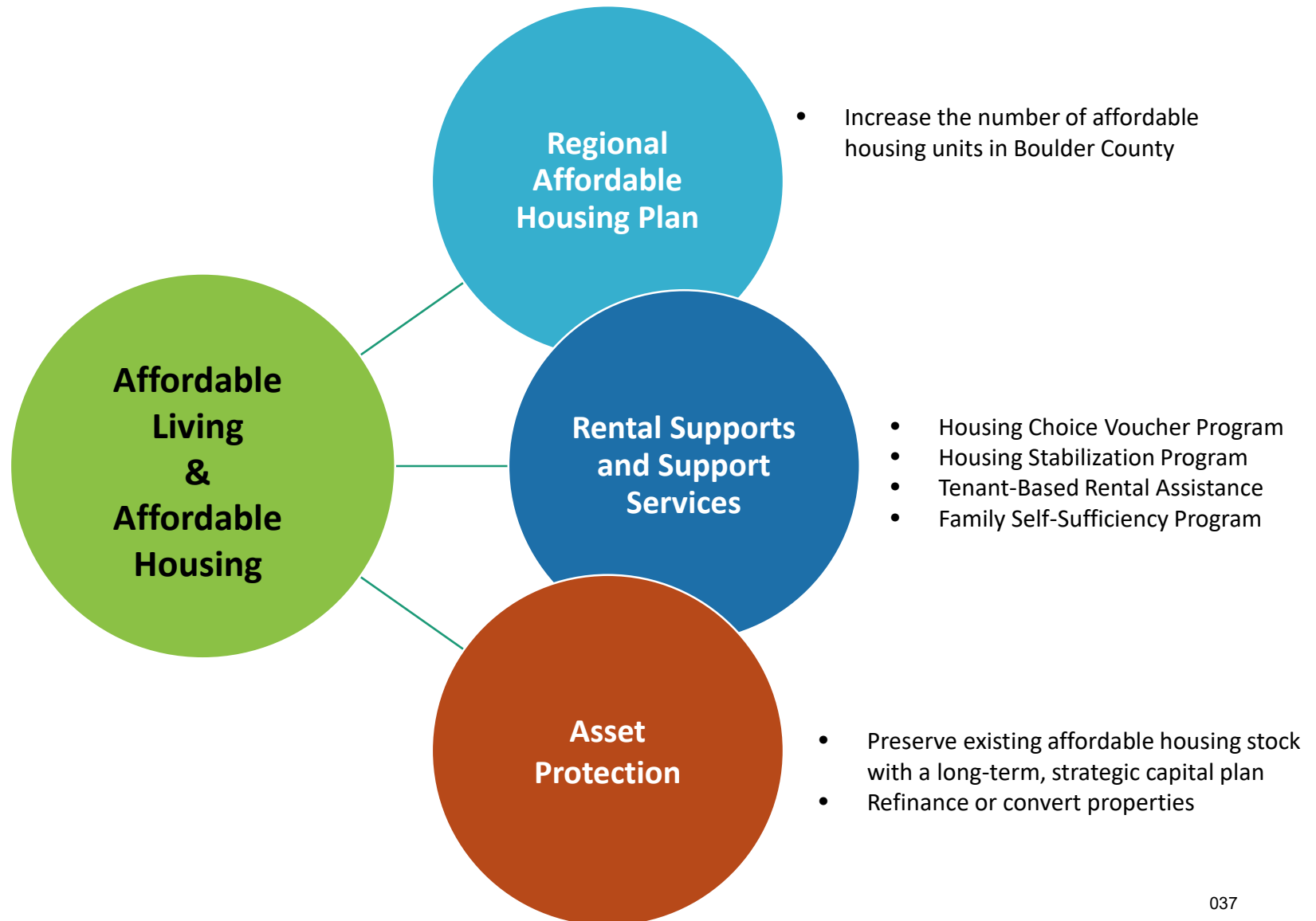
## 3) Asset Protection

- Invest in a multi-year capital development plan that prioritizes health and safety projects and maintains the physical and financial well-being of the portfolio.





# 2021 BCHA Priority Areas





# 2021 Strategic Approach

## Maximize Rental Revenue

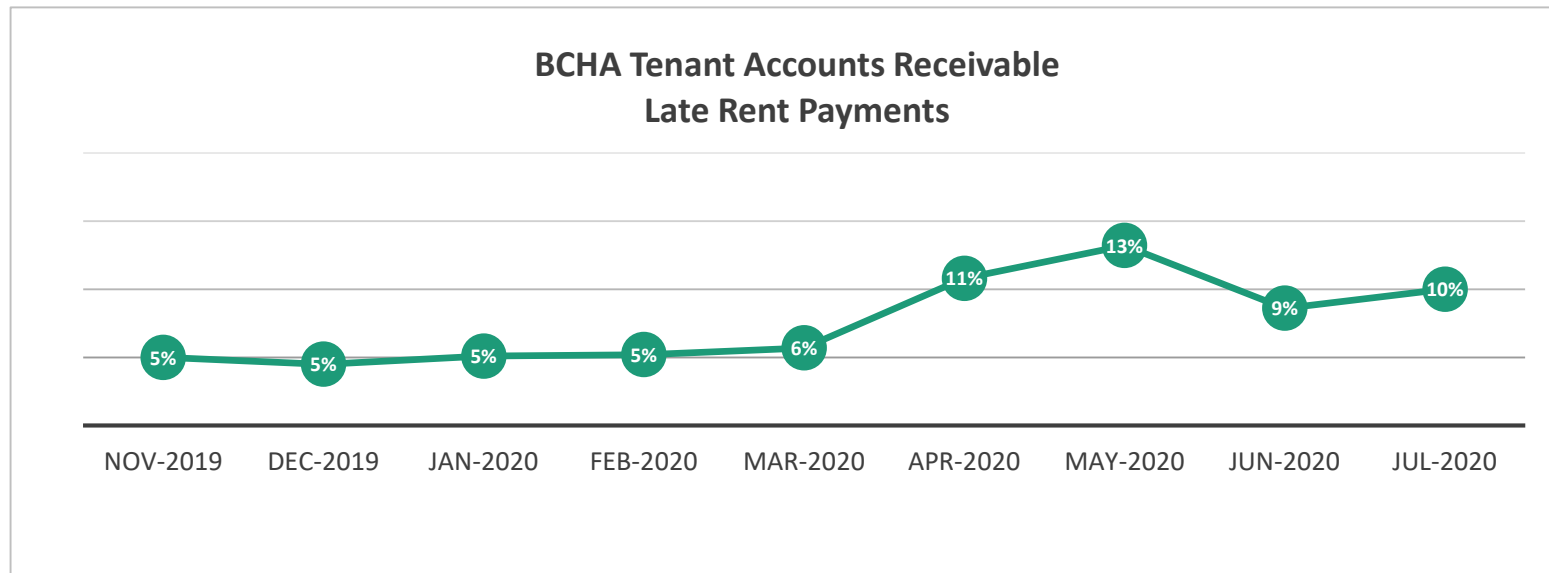
- Goal of 95% occupancy rate on all properties
- Focus on lease-up operations metrics, vacancy rate, days vacant and time to turn units.

## Maximize Operational Efficiencies

- Create efficiencies and cost savings by using technology, maximizing skilled staff, and enhancing inventory management.



# BCHA COVID-19 Rental Assistance



## BCHA Tenant Rental Assistance

Staff continue to work with residents on housing supports and late rent payments

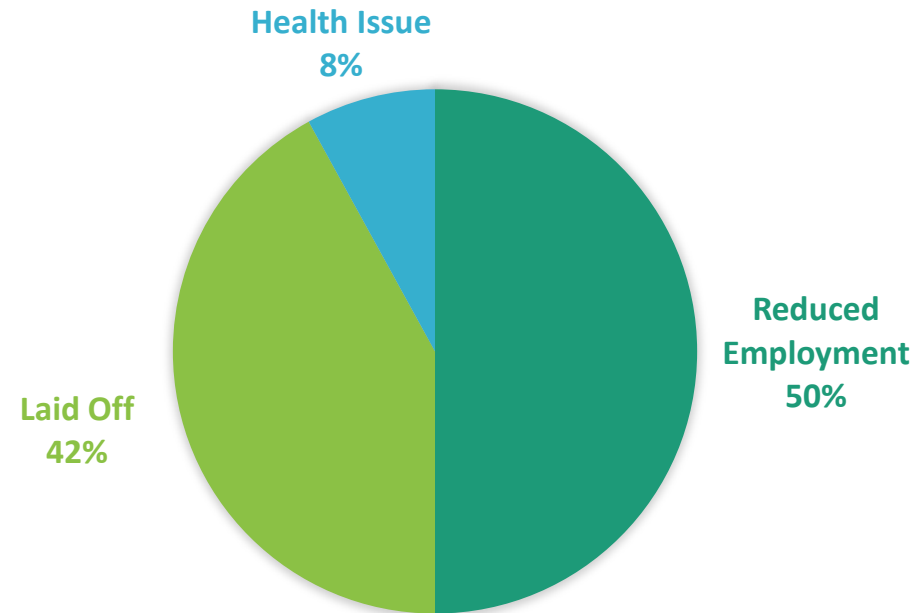


# BCHA COVID-19 Rental Assistance

## BCHA Tenant Rental Assistance

- \$45,866 committed through July
- \$154,134 remaining funds
- 40 approved payments from April - July
- Average household payment: \$1,147

## COVID-19 Impacts for Households Receiving Rental Assistance





## Emergency Housing Stabilization Program

*Short-term rental  
assistance for Boulder  
County residents impacted  
by COVID-19*

---

\$461,403 committed through 8/14/20 (\$538,597 remaining funds)

---

284 approved payments from March - July

---

Average household payment: \$1,625

---

Average weekly assistance ≈ \$30,000

---

Demand remains steady and we expect to meet current levels of demand through the end of 2020

---

Coordinating with community partners and Family Resource Centers to provide maximum level of assistance to residents

---



# Housing Voucher Program Update

## 2020 HUD Award and Housing Assistance Payments

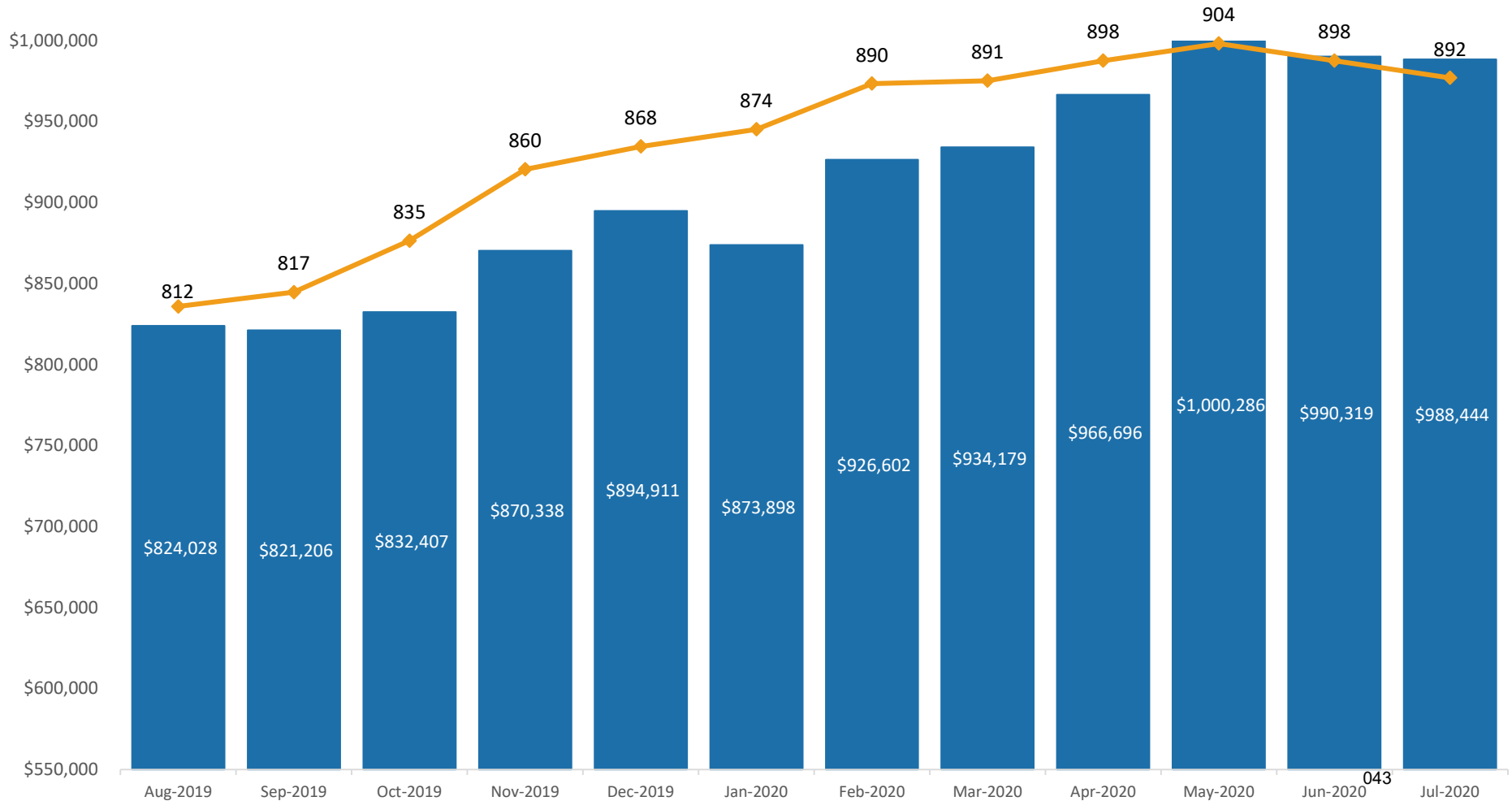


- 61.6% of award spent at 58% of the year
- Requested an additional \$331,195 from HUD in July 2020 to align funding with BCHA's actual cost per client due to rising rents in Boulder County and increased housing assistant payment costs due to COVID-19.
  - HUD's allocated cost per client is \$1024 and BCHA's actual cost per client is \$1116

# Housing Voucher Program Update

**Voucher Utilization**  
**Monthly Voucher Spending and Vouchers Leased**  
Last 12 Months: August 2019 – July 2020

■ Voucher Spending  
◆ # Vouchers Leased





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

	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Actual YTD
<b>Operating Revenue</b>							
<i>Tenant Revenue</i>	\$ 183,331	\$ 185,450	\$ 185,289	\$ 176,963	\$ 175,348	\$ 179,372	\$ 1,085,754
<i>Rental Subsidy</i>	\$ 140,390	\$ 153,084	\$ 146,862	\$ 171,405	\$ 185,307	\$ 168,384	\$ 965,432
<i>Other Income</i>	\$ 9,256	\$ 6,611	\$ 1,451	\$ 7,989	\$ 9,649	\$ 7,526	\$ 42,483
<b>Total Operating Revenue</b>	<b>\$ 332,977</b>	<b>\$ 345,145</b>	<b>\$ 333,602</b>	<b>\$ 356,357</b>	<b>\$ 370,304</b>	<b>\$ 355,282</b>	<b>\$ 2,093,668</b>
<b>Operating Expenses</b>							
<b>Administrative Expenses</b>							
Admin Salaries & Benefits	\$ 45,670	\$ 45,320	\$ 180,697	\$ 91,129	\$ 96,834	\$ 98,018	\$ 557,668
Admin Expenses	\$ 5,936	\$ 2,472	\$ 1,305	\$ 4,224	\$ 2,872	\$ 2,075	\$ 18,884
Indirect Costs	\$ 28,274	\$ 9,221	\$ 30,124	\$ 37,600	\$ 34,175	\$ 34,127	\$ 173,520
<b>Total Administrative Expenses</b>	<b>\$ 79,880</b>	<b>\$ 57,013</b>	<b>\$ 212,125</b>	<b>\$ 132,952</b>	<b>\$ 133,882</b>	<b>\$ 134,220</b>	<b>\$ 750,072</b>
<b>Total Utilities</b>	<b>\$ 16,312</b>	<b>\$ 28,135</b>	<b>\$ 31,582</b>	<b>\$ 31,344</b>	<b>\$ 28,148</b>	<b>\$ 38,760</b>	<b>\$ 174,282</b>
<b>Maintenance</b>							
Salaries & Benefits	\$ 68,293	\$ 78,323	\$ 128,686	\$ 87,746	\$ 100,621	\$ 90,416	\$ 554,085
Supplies	\$ 12,278	\$ 19,117	\$ 24,921	\$ 9,839	\$ 14,737	\$ 19,913	\$ 100,806
Contracts	\$ 10,347	\$ 40,585	\$ 28,315	\$ 38,093	\$ 16,209	\$ 35,453	\$ 169,002
Lawn Care/Snow Removal	\$ -	\$ 48,012	\$ 19,610	\$ 15,112	\$ 20,423	\$ 16,349	\$ 119,506
Non-Routine	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Maintenance</b>	<b>\$ 90,917</b>	<b>\$ 186,037</b>	<b>\$ 201,533</b>	<b>\$ 150,790</b>	<b>\$ 151,989</b>	<b>\$ 162,131</b>	<b>\$ 943,399</b>
<b>Insurance</b>	<b>\$ 398</b>	<b>\$ 29,698</b>	<b>\$ 15,048</b>	<b>\$ 15,048</b>	<b>\$ 15,048</b>	<b>\$ 15,048</b>	<b>\$ 90,289</b>
<b>Bad Debt</b>	<b>\$ (20,491)</b>	<b>\$ -</b>	<b>\$ 1,650</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (18,841)</b>
Insurance Deductible on Claims	\$ (94)	\$ 10,698	\$ 5,229	\$ 16,930	\$ (7,860)	\$ -	\$ 24,904
<b>Total Operating Expenses</b>	<b>\$ 166,923</b>	<b>\$ 311,581</b>	<b>\$ 467,167</b>	<b>\$ 347,065</b>	<b>\$ 321,208</b>	<b>\$ 350,159</b>	<b>\$ 1,964,104</b>
<b>Net Operating Income</b>	<b>\$ 166,054</b>	<b>\$ 33,564</b>	<b>\$ (133,565)</b>	<b>\$ 9,293</b>	<b>\$ 49,096</b>	<b>\$ 5,123</b>	<b>\$ 129,565</b>
<b>Non-Operating</b>							
<i>Depreciation Expense</i>	\$ 66,473	\$ 66,473	\$ 66,473	\$ 66,473	\$ 66,473	\$ 66,473	\$ 398,840
<i>Interest Expense</i>	\$ 45,232	\$ 44,782	\$ 38,013	\$ 44,768	\$ 51,513	\$ 37,563	\$ 261,871
<i>Other Income/Expense</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (18,736)	\$ (18,736)
<b>Total Non-Operating</b>	<b>\$ 111,705</b>	<b>\$ 111,255</b>	<b>\$ 104,486</b>	<b>\$ 111,242</b>	<b>\$ 117,986</b>	<b>\$ 85,300</b>	<b>\$ 641,976</b>
<b>Net Income</b>	<b>\$ 54,349</b>	<b>\$ (77,691)</b>	<b>\$ (238,052)</b>	<b>\$ (101,949)</b>	<b>\$ (68,890)</b>	<b>\$ (80,177)</b>	<b>\$ (512,411)</b>

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

	Jan-2020	Feb-2020	Mar-2020	Apr-2020	May-2020	Jun-2020	Year-to-Date	Prior Year	Variance from PY	% Variance from PY	Year-to-Date Budget	Variance	% Variance
<b>INCOME</b>													
<b>OPERATING INCOME</b>													
Tenant Rental Income	\$ 49,173	\$ 48,626	\$ 48,008	\$ 46,252	\$ 46,686	\$ 47,062	\$ 285,807	\$ 306,323	\$ (20,516)	-6.7%	\$ 320,444	\$ (34,637)	-10.8%
Subsidies	17,144	17,680	19,618	21,820	25,463	22,423	124,148	78,547	45,601	58.1%	65,633	58,515	89.2%
Vacancy Loss	(1,538)	(1,035)	(623)	2,492	942	542	780	(9,369)	10,149	-108.3%	(27,025)	27,805	-102.9%
Other Revenue	345	52	40	(122)	46	235	596	1,721	(1,124)	-65.3%	1,232	(635)	-51.6%
<b>TOTAL OPERATING REVENUE</b>	65,124	65,323	67,043	70,442	73,137	70,262	411,331	377,222	34,110	9.0%	360,283	51,048	14.2%
<b>OPERATING EXPENSES</b>													
<b>ADMINISTRATIVE EXPENSES</b>													
Administrative Salaries & Benefits	3,286	3,325	3,325	3,478	3,308	3,092	19,814	26,284	(6,471)	-24.6%	34,067	(14,253)	-41.8%
Administrative Expenses	6,527	7,697	7,434	7,437	7,671	8,102	44,869	44,822	47	0.1%	44,872	(3)	0.0%
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	9,813	11,022	10,758	10,915	10,979	11,195	64,683	71,106	(6,423)	-9.0%	78,939	(14,256)	-18.1%
<b>UTILITIES</b>	7,763	6,583	3,349	1,325	3,105	11,680	33,804	33,580	225	0.7%	29,545	4,260	14.4%
<b>MAINTENANCE EXPENSES</b>													
Maintenance Salaries & Benefits	7,591	8,061	8,061	7,758	6,957	8,133	46,561	43,450	3,111	7.2%	37,769	8,792	23.3%
Maintenance Supplies	265	2,365	1,597	135	474	-	4,835	7,262	(2,427)	-33.4%	7,748	(2,913)	-37.6%
Maintenance Contract	1,559	12,803	17,397	3,422	5,477	6,202	46,861	35,007	11,854	33.9%	50,087	(3,225)	-6.4%
<b>TOTAL MAINTENANCE EXPENSES</b>	9,415	23,229	27,055	11,316	12,908	14,335	98,257	85,719	12,538	14.6%	95,603	2,654	2.8%
<b>TOTAL OPERATING EXPENSES</b>	26,991	40,834	41,163	23,555	26,992	37,210	196,744	190,405	6,340	3.3%	204,087	(7,342)	-3.6%
<b>NET OPERATING INCOME</b>	38,133	24,490	25,880	46,886	46,145	33,052	214,587	186,817	27,770	14.9%	156,196	58,391	37.4%
<b>NON-OPERATING REVENUES (EXPENSES)</b>													
Depreciation	(38,557)	(38,557)	(38,557)	(38,557)	(38,557)	(38,557)	(231,340)	(231,134)	(206)	0.1%	(230,701)	(639)	0.3%
Amortization Expense	(944)	(944)	(944)	(944)	(944)	(944)	(5,662.63)	(5,662.62)	(0)	0.0%	(5,663)	(0)	0.0%
Interest Expense - Hard Debt	(16,634)	(16,619)	(16,604)	(16,589)	(16,574)	(16,559)	(99,579)	(100,660)	1,081	-1.1%	(99,305)	(274)	0.3%
Interest Expense - Soft Debt	(5,908)	(5,908)	(5,908)	(5,908)	(5,908)	(5,908)	(35,448)	(34,786)	(662)	1.9%	(34,722)	(726)	2.1%
Asset Management Fee	-	-	-	-	-	-	-	-	-	0.0%	(3,167)	3,167	-100.0%
Incentive Management Fee	-	-	-	-	-	-	-	(65,858)	65,858	-100.0%	-	-	0.0%
Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	(62,042)	(62,027)	(62,013)	(61,998)	(61,983)	(61,967)	(372,030)	(438,101)	66,071	-15.1%	(373,558)	1,528	-0.4%
<b>NET INCOME (LOSS)</b>	\$ (23,909)	\$ (37,538)	\$ (36,132)	\$ (15,111)	\$ (15,837)	\$ (28,916)	\$ (157,443)	\$ (251,284)	\$ 93,841	-37.3%	\$ (217,361)	\$ 59,919	-27.6%

DEBT SERVICE COVERAGE RATIO

1.87      1.16      1.23      2.32      2.29      1.60      1.74      1.45      1.24

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

	Jan-2020	Feb-2020	Mar-2020	Apr-2020	May-2020	Jun-2020	Year-to-Date	Prior Year	Variance from PY	% Variance from PY	Year-to-Date Budget	Variance from Budget	% Variance from Budget
<b>INCOME</b>													
<b>OPERATING INCOME</b>													
Tenant Rental Income	\$ 112,404	\$ 113,661	\$ 112,710	\$ 103,053	\$ 104,459	\$ 109,220	\$ 655,507	\$ 651,308	\$ 4,199	0.6%	\$ 630,027	\$ 25,481	4.0%
Subsidies	90,526	92,646	96,582	106,200	105,766	100,821	592,541	553,348	39,193	7.1%	558,703	33,839	6.1%
Vacancy Loss	(11,728)	(10,781)	(9,889)	(5,793)	(7,861)	(11,326)	(57,378)	(25,276)	(32,102)	127.0%	(83,211)	25,833	-31.0%
Other Revenue	2,967	1,722	1,407	9,940	955	1,787	18,778	14,406	4,371	30.3%	24,682	(5,904)	-23.9%
<b>TOTAL OPERATING INCOME</b>	194,169	197,248	200,810	213,400	203,319	200,502	1,209,448	1,193,786	15,661	1.3%	1,130,199	79,248	7.0%
<b>OPERATING EXPENSES</b>													
<b>ADMINISTRATIVE EXPENSES</b>													
Administrative Salaries & Benefits	8,743	8,777	8,777	8,736	8,956	8,844	52,833	42,706	10,127	23.7%	37,580	15,253	40.6%
Administrative Expenses	19,101	22,827	19,123	23,897	19,982	20,395	125,325	122,257	3,067	2.5%	131,105	(5,780)	-4.4%
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	27,844	31,604	27,901	32,633	28,938	29,238	178,158	164,963	13,195	8.0%	168,685	9,473	5.6%
<b>UTILITIES</b>	23,740	21,022	24,510	11,244	27,965	31,289	139,770	150,351	(10,581)	-7.0%	151,479	(11,709)	-7.7%
<b>MAINTENANCE EXPENSES</b>													
Maintenance Salaries & Benefits	24,861	22,524	22,524	16,200	23,249	27,256	136,613	52,121	84,492	162.1%	73,305	63,309	86.4%
Maintenance Supplies	6,739	3,356	5,185	5,860	6,473	20	27,633	22,557	5,076	22.5%	28,773	(1,140)	-4.0%
Maintenance Contract	10,391	61,700	23,846	24,312	22,947	21,623	164,818	108,134	56,683	52.4%	97,271	67,547	69.4%
<b>TOTAL MAINTENANCE EXPENSES</b>	41,991	87,579	51,554	46,372	52,668	48,899	329,064	182,813	146,251	80.0%	199,348	129,716	65.1%
<b>TOTAL OPERATING EXPENSES</b>	93,574	140,206	103,965	90,249	109,572	109,426	646,991	498,127	148,864	29.9%	519,511	127,480	24.5%
<b>NET OPERATING INCOME</b>	100,594	57,042	96,846	123,152	93,747	91,076	562,457	695,660	(133,203)	-19.1%	610,688	(48,232)	-7.9%
<b>NON-OPERATING REVENUES (EXPENSES)</b>													
Depreciation	(79,314)	(79,314)	(79,314)	(79,314)	(79,314)	(79,314)	(475,885)	(662,088)	186,203	-28.1%	(661,307)	185,422	-28.0%
Amortization Expense	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(12,942)	(12,942)	(0)	0.0%	(12,942)	(0)	0.0%
Interest Expense - Hard Debt	(51,271)	(49,050)	(43,296)	(46,043)	(45,961)	(47,290)	(282,911)	(288,560)	5,649	-2.0%	(280,705)	(2,206)	0.8%
Interest Expense - Soft Debt	(32,442)	(32,442)	(32,442)	(32,442)	(32,442)	(32,442)	(194,650)	(189,798)	(4,852)	2.6%	(189,799)	(4,851)	2.6%
Asset Management Fee	-	-	-	-	-	-	-	-	-	0.0%	(2,986)	2,986	-100.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	-	(11,986)	(30,253)	39,789	(2,483)	-	(4,933)	(25,303)	20,369	-80.5%	-	(4,933)	0.0%
Gain or Loss on disposition of real property	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	(165,184)	(174,949)	(187,462)	(120,167)	(162,357)	(161,202)	(971,321)	(1,178,690)	207,370	-17.6%	(1,147,738)	176,417	-15.4%
<b>NET INCOME (LOSS)</b>	\$ (64,589)	\$ (117,906)	\$ (90,616)	\$ 2,985	\$ (68,611)	\$ (70,127)	\$ (408,864)	\$ (483,031)	\$ 74,167	-15.4%	\$ (537,049)	\$ 128,185	-23.9%

**DEBT SERVICE COVERAGE RATIO**

**1.38      0.75      1.33      1.71      1.28      1.24      1.28      1.61      1.40**

**Kestrel I, LLC**  
**Income Statement**  
**For the Year Ending December 31, 2020**

	Jan-2020	Feb-2020	Mar-2020	Apr-2020	May-2020	Jun-2020	Year-to-Date	Prior Year	Variance from PY	% Variance from PY	Year-to-Date Budget	Variance	% Variance
<b>INCOME</b>													
<b>OPERATING INCOME</b>													
<b>REVENUE</b>													
<b>GROSS POTENTIAL RENT</b>													
Tenant Rental Income	\$ 178,424	\$ 176,821	\$ 173,707	\$ 175,128	\$ 178,660	\$ 181,781	\$ 1,064,521	\$ 1,036,167	\$ 28,354	2.7%	\$ 1,030,373	\$ 34,148	3.3%
Subsidies	70,368	73,540	79,894	79,492	76,753	75,446	455,493	437,885	17,608	4.0%	458,223	(2,730)	-0.6%
Vacancy Loss	(14,980)	(6,810)	(5,030)	(11,594)	(11,253)	(11,692)	(61,359)	(29,264)	(32,095)	109.7%	(104,202)	42,843	-41.1%
Other Revenue	3,010	2,057	1,592	(50)	2,978	4,292	13,879	50,339	(36,460)	-72.4%	13,830	49	0.4%
<b>TOTAL OPERATING REVENUE</b>	236,822	245,608	250,163	242,976	247,138	249,827	1,472,534	1,495,127	(22,593)	-1.5%	1,398,223	74,310	5.3%
<b>OPERATING EXPENSES</b>													
<b>ADMINISTRATIVE EXPENSES</b>													
Administrative Salaries & Benefits	11,772	10,875	10,875	10,967	11,743	11,135	67,367	30,975	36,392	117.5%	54,121	13,247	24.5%
Administrative Expenses	21,805	(1,040)	27,528	29,593	20,242	29,125	127,253	156,186	(28,933)	-18.5%	149,075	(21,822)	-14.6%
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	33,577	9,835	38,404	40,559	31,985	40,260	194,620	187,161	7,460	4.0%	203,195	(8,575)	-4.2%
<b>UTILITIES</b>	6,206	25,249	25,832	2,232	18,130	60,835	138,484	146,148	(7,664)	-5.2%	168,654	(30,169)	-17.9%
<b>MAINTENANCE EXPENSES</b>													
Maintenance Salaries & Benefits	21,300	27,519	27,519	31,616	21,045	26,452	155,450	67,349	88,102	130.8%	80,341	75,109	93.5%
Maint Supplies	3,684	3,232	2,401	3,768	1,315	-	14,400	31,180	(16,780)	-53.8%	22,246	(7,846)	-35.3%
Maintenance Contract	2,481	3,810	6,281	12,746	5,911	25,198	56,426	67,757	(11,332)	-16.7%	53,272	3,154	5.9%
<b>TOTAL MAINTENANCE EXPENSES</b>	27,465	34,560	36,200	48,130	28,271	51,650	226,276	166,286	59,990	36.1%	155,859	70,418	45.2%
<b>TOTAL OPERATING EXPENSES</b>	67,248	69,644	100,436	90,921	78,387	152,745	559,381	499,595	59,786	12.0%	527,707	31,674	6.0%
<b>NET OPERATING INCOME</b>	169,574	175,964	149,727	152,055	168,751	97,082	913,153	995,532	(82,379)	-8.3%	870,516	42,636	4.9%
<b>NON-OPERATING REVENUES (EXPENSES)</b>													
Depreciation	(268,516)	(268,516)	(268,516)	(268,516)	(268,516)	(268,516)	(1,611,098)	(1,578,904)	(32,194)	2.0%	(1,609,404)	(1,694)	0.1%
Amortization Expense	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(32,757)	(5,160)	(27,597)	534.9%	(32,758)	1	0.0%
Interest Expense - Hard Debt	(82,302)	(82,215)	(82,128)	(82,040)	(81,953)	(81,865)	(492,503)	(498,934)	6,431	-1.3%	(504,532)	12,029	-2.4%
Interest Expense - Soft Debt	(23,624)	(23,624)	(23,624)	(23,624)	(23,624)	(23,624)	(141,743)	(132,615)	(9,128)	6.9%	(137,637)	(4,106)	3.0%
Asset Management Fee	-	-	-	-	-	-	-	-	-	0.0%	(3,825)	3,825	-100.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	(2,780)	-	(13,020)	-	3,371	(850)	(13,279)	(38,973)	25,694	-65.9%	-	(13,279)	0.0%
Other Non-Operating Revenue	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	(382,682)	(379,815)	(392,747)	(379,640)	(376,181)	(380,314)	(2,291,380)	(2,254,587)	(36,793)	1.6%	(2,288,156)	(3,224)	0.1%
<b>NET INCOME (LOSS)</b>	\$ (213,108)	\$ (203,851)	\$ (243,020)	\$ (227,585)	\$ (207,430)	\$ (283,232)	\$ (1,378,227)	\$ (1,259,055)	\$ (119,172)	9.5%	\$ (1,417,639)	\$ 39,412	-2.8%

**DEBT SERVICE COVERAGE RATIO**

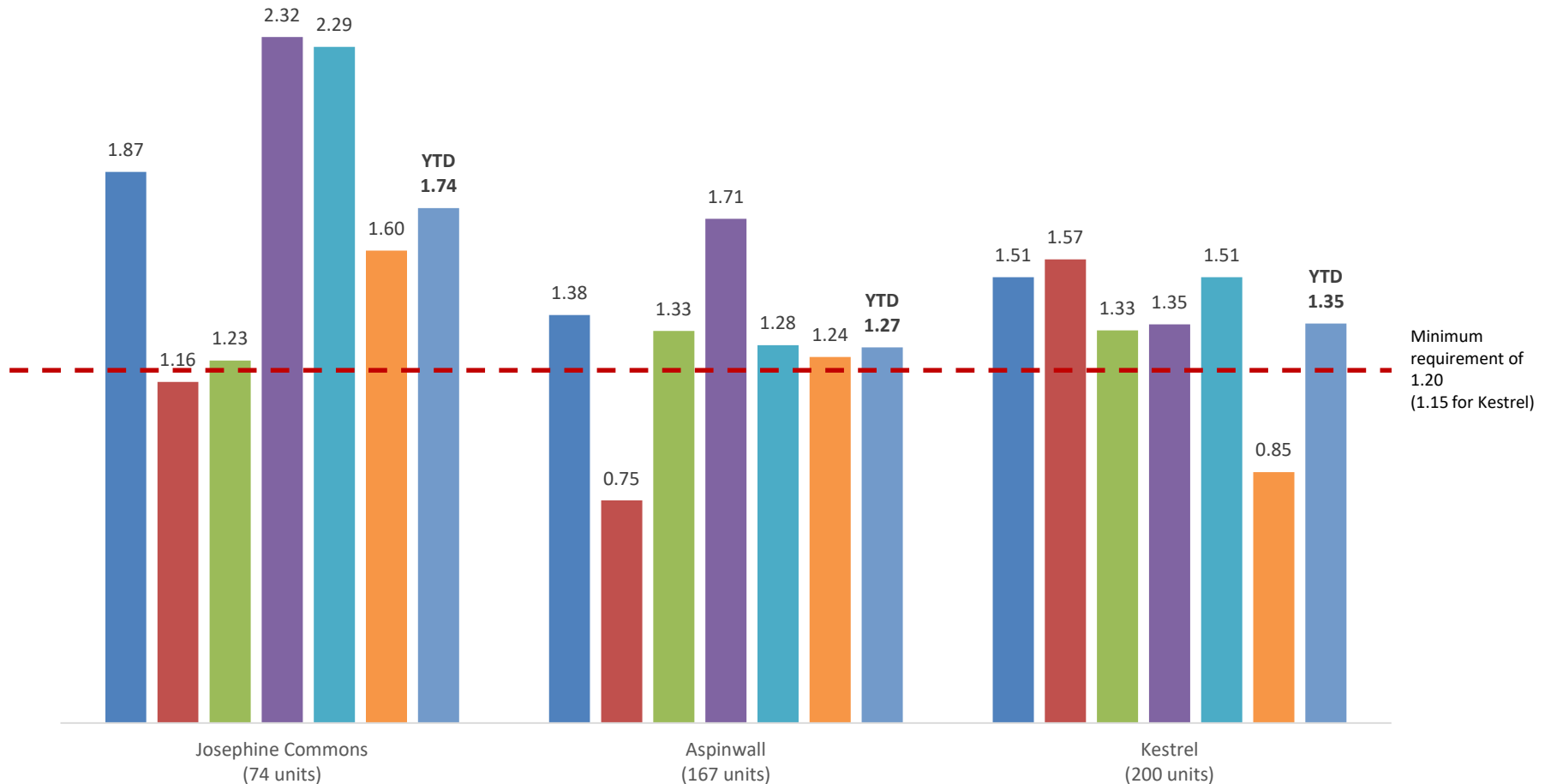
NOI	1.51	1.57	1.33	1.35	1.51	0.85	1.35	1.48	1.27
	169,574	175,964	149,727	152,055	168,751	97,082	913,153	995,532	870,516



# Debt Service Coverage Ratio (DSCR)

Debt Service Coverage Ratio (DSCR)  
January – June 2020

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

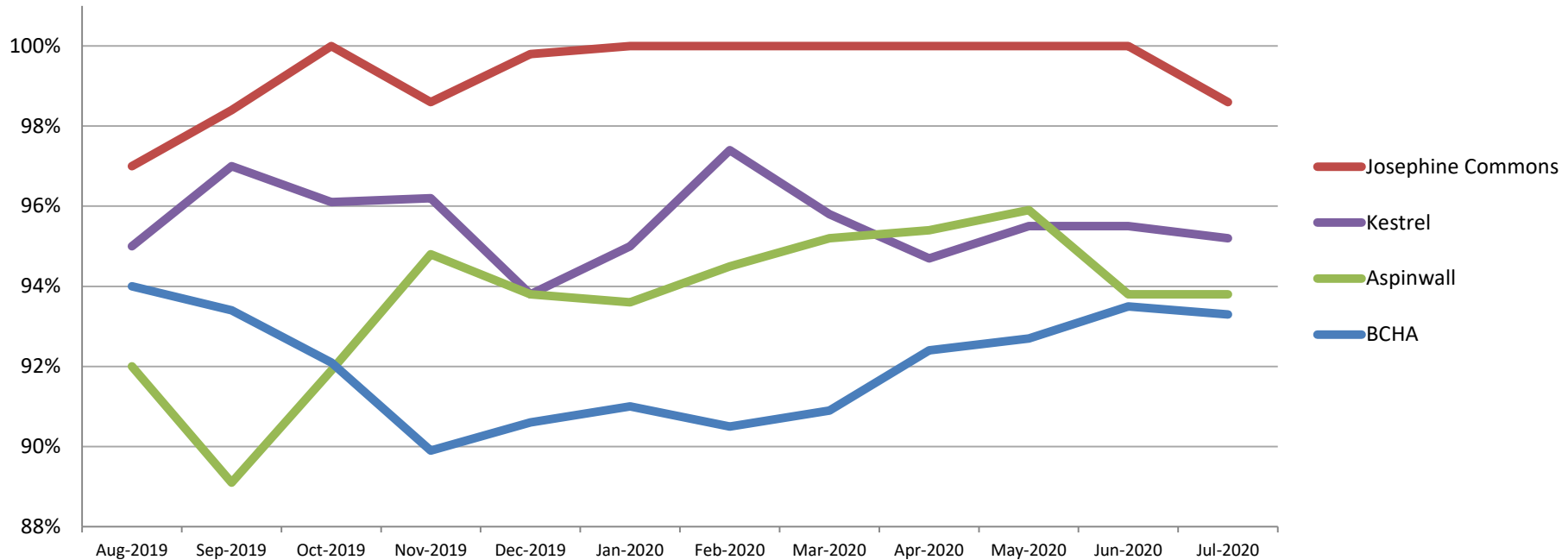




# Occupancy Rates

## Occupancy Rates

Last 12 Months: August 2019 – July 2020

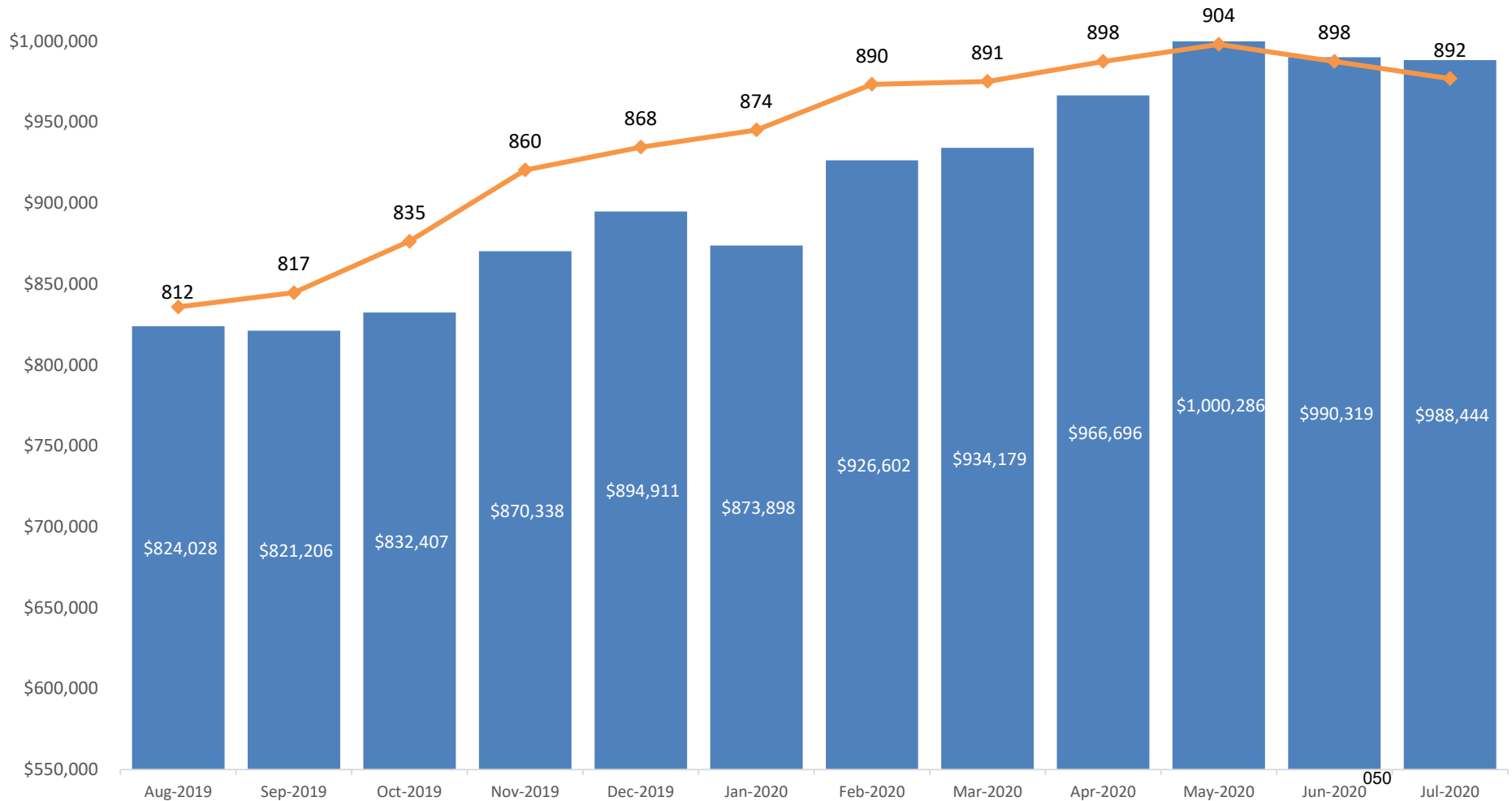


	BCHA (368 units)	Josephine Commons (74 units)	Aspinwall (167 units)	Kestrel (200 units)
July Occupancy Rate	93.3%	98.6%	93.8%	95.2%
2020 YTD Occupancy Rate	92%	99.8%	94.8%	95.5%

# Housing Voucher Program

**Voucher Utilization**  
**Monthly Voucher Spending and Vouchers Leased**  
Last 12 Months: August 2019 – July 2020

■ Voucher Spending  
◆ # Vouchers Leased



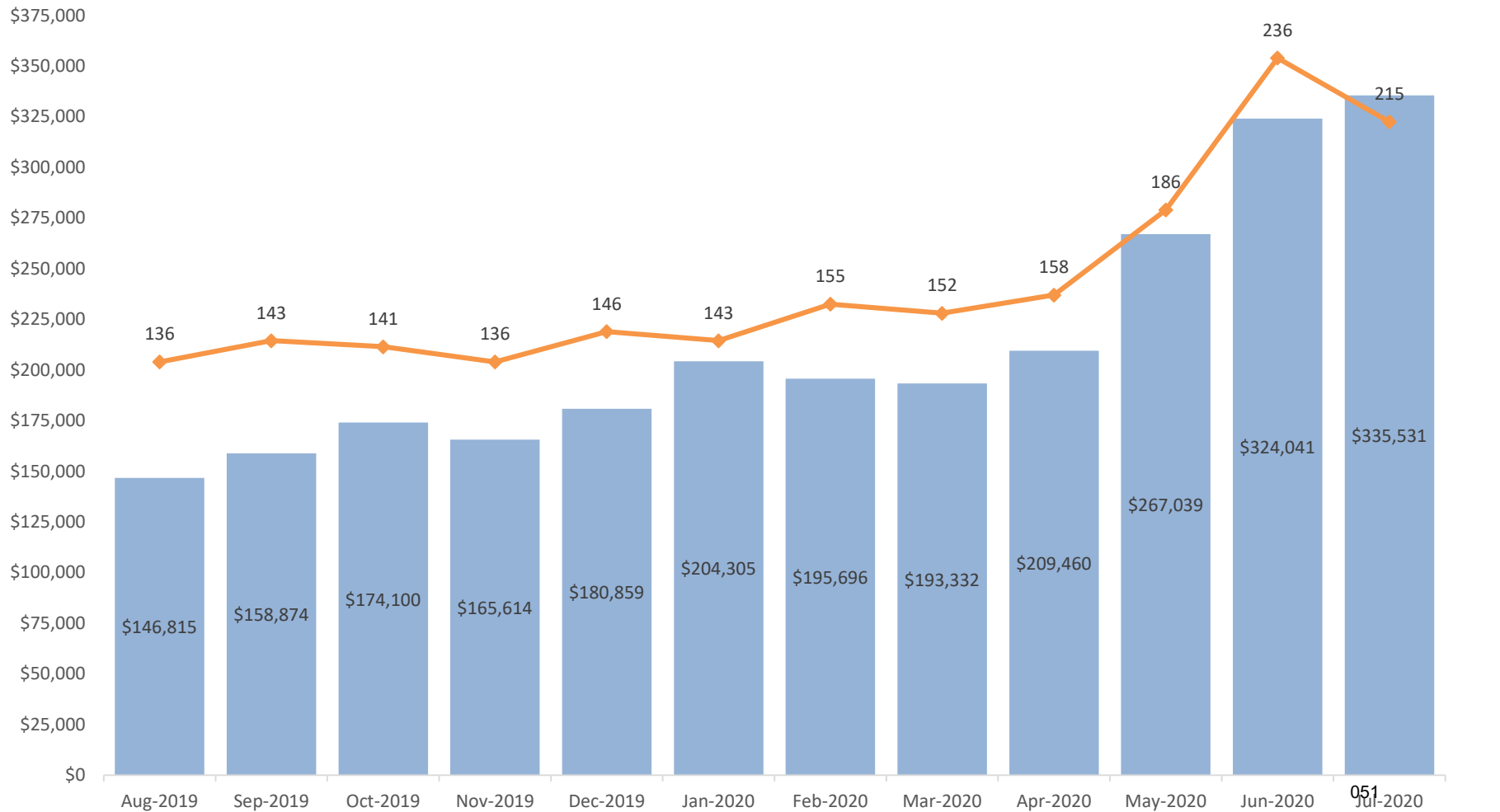




# Housing Stabilization Program

**Housing Stabilization Program**  
**Monthly Rental Assistance and Clients Served**  
Last 12 Months: August 2019 – July 2020

Rental Assistance  
Clients Served



**Boulder County Housing Authority Board Packet  
October 27, 2020 Meeting Packet**

CONTENTS	PAGES
BCHA Executed Contracts and Business Resolutions (August 14 – October 18, 2020)	<b>2</b>
Boulder County Housing Authority Agenda	<b>3-4</b>
Boulder County Housing Authority Memo	<b>5-7</b>
Housing Development Update	<b>8-36</b>
a. Tungsten Village – Lease up	
b. The Spoke on Coffman – Construction	
c. Willoughby Corner – Predevelopment and Planning	
Boulder County Housing Authority Financial Update	<b>37-60</b>

**BCHA Executed Contracts**
**August 14, 2020 - October 18, 2020**

Date Executed	Contractor Name	Description	Contract Amount (*not to exceed)
08/17/20	RNN Architects	Architectural, entitlement, and design services for the Coffman Street mixed-use affordable housing project (amendment for additional scope for proposal Part IV for deferred Public Improvement Plan (PIP) items at the City of Longmont's request) (\$15,500 + \$500 reimbursables)	\$ 16,000.00 *
08/17/20	The Good Move, LLC	moving services on an as-needed basis	\$ 9,000.00 *
08/18/20	Green Girl Recycling	recycling services in Nederland and Lyons	\$ 15,000.00 *
08/19/20	Reliable Towing (dba Loomis & Associates)	on call towing services	\$ 3,000.00 *
08/24/20	ThyssenKrupp Elevator Corporation	elevator maintenance for Aspinwall, Lydia Morgan and Kestrel (Amendment 04)	\$ 10,000.00 *
09/02/20	US Dept of Housing and Urban Development (HUD)	Grant Amendment: Continuum of Care (amendment to move budget line items)	\$ -
09/14/20	Cummings Hardwood Floors LTD	flooring services	\$ 9,999.00 *
09/22/20	ARC Abatement, Inc.	environmental remediation (SOQ 7156-20)	\$ 200,000.00 *
09/22/20	Crystal Clean Decontamination, LLC	environmental remediation (SOQ 7156-20)	\$ 200,000.00 *
09/22/20	Foothills Environmental, Inc.	environmental testing (SOQ 7157-20)	\$ 75,000.00 *
09/22/20	Joe F. Boatman (Quality Environmental Services)	environmental testing SOQ 7157-20	\$ 75,000.00 *
09/22/20	Olson Contracting LLC dba Specialty Contracting Services (SCS)	environmental remediation (SOQ 7156-20)	\$ 200,000.00 *
09/29/20	Metro Denver Homelessness Initiative (MDHI)	Grant Application: ESG- CV1 funding opportunity for additional Eviction Prevention and Rapid Rehousing dollars	\$ 487,000.00
09/29/20	Morrow Holdings LLC dba Risk Removal LLC	environmental remediation (SOQ 7156-20)	\$ 200,000.00 *
09/30/20	Boulder Valley School District (BVSD)	MOU for Next Steps grant	\$ -
10/05/20	CenturyLink	Coffman: building access agreement	\$ -
10/06/20	St. Vrain Valley School District (SVVSD)	MOU for Next Steps grant	\$ -
10/06/20	Xcel Energy/Jack's Solar Garden	Participate in solar garden for 277 Regal Street, Louisville, CO 80027	\$ -
10/13/20	Terracon Consultants, Inc.	Spoke at Coffman - amendment for dewatering testing	\$ 6,400.00
10/15/20	VTI Security (VideoTronix, Inc.)	Provide as-needed services and repairs on security systems (camera and door) and add camera at Kestrel	\$ 9,999.00 *
10/16/20	Eide Bailly	Amendment for Tungsten Village cost certification	\$ 11,500.00 *



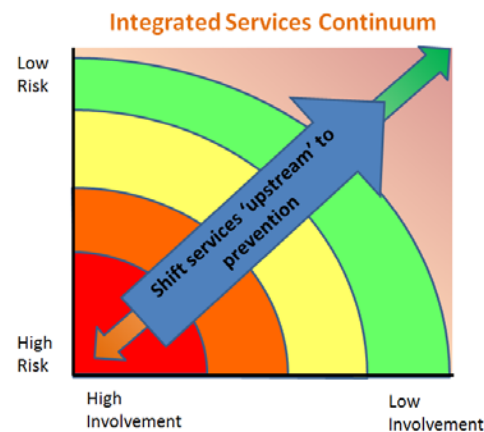
# Department of Housing & Human Services

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

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

## Boulder County Department of Housing & Human Services Housing Authority Board Monthly Board Meeting Agenda Tuesday, October 27, 2020 1:00 - 2:15 p.m. Online Teams Meeting Boulder County Courthouse, Boulder, Colorado

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



### Agenda

1. **Call to Order, Boulder County Housing Authority**
2. Director's Update – Will Kugel (1:00 – 1:10 p.m.)
3. Boulder County Housing Authority Update  
Norrie Boyd and Justin Lightfield (1:10 – 1:40 p.m.)
  - a. Tungsten Village, Nederland – Lease up
  - b. The Spoke on Coffman – Construction
  - c. Willoughby Corner – Predevelopment and Planning
4. Boulder County Housing Authority Finance Update – Will Kugel (1:40 – 1:55 p.m.)
5. Matters from Members of the Housing Authority Board (1:55 – 2:05 p.m.) \*
6. Matters from Members of the Public on Housing Authority topics  
(previously emailed to BCDHHS) (2:05 – 2:15 p.m.) \*  
\*times are approximate

## **Upcoming Meetings**

### **Boulder County Housing Authority – December 15, 2020, 11:00 – 12:00 p.m Online via Teams**

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

[Boulder County Housing Authority Board Packets](#)

[Boulder County Human Services Board Packets](#)

[Housing & Human Services Advisory Committee Packets](#)

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

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

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

La política de BCDHHS es hacer que los programas, juntas, actividades y servicios sean accesibles para gente discapacitada. Para poder ofrecer servicios especiales como interpretes o material en algún formato especial, como impresiones mas grandes, Braille, o disco de computadora, 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.



# Department of Housing & Human Services

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3460 Broadway • Boulder, Colorado 80304 • Tel: 303.441.1000 Fax: 303.441.1523  
515 Coffman Street • Longmont, Colorado 80501 • Tel: 303.441.1000

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

DATE: October 27, 2020

TO: Boulder County Housing Authority (BCHA) Board

FROM: Norrie Boyd, Interim Director, BCHA  
Will Kugel, Interim Director, HHS

SUBJECT: BCHA Update

## **Development:**

BCHA currently has the following three development projects underway:

### **1. Tungsten Village, Nederland – Lease-up**

As of October 26, Tungsten Village is fully leased. Current staff focuses include the transition from development to operations; completing the Placed-in-Service application for the Colorado Housing and Finance Authority (CHFA), which must be submitted, reviewed and approved prior to the issuance of a low income housing tax credit form; and completing the cost certification, the next major financial milestone for the project.

We appreciate your support for the development, and your contributions to the ribbon cutting ceremony in particular, which were critical toward highlighting the many qualities that make the community special, and the successful collaboration of governmental and community partners.

BCHA is also grateful to the construction and design partners of Tungsten Village, including:

- Milender White Construction Company, which created and enforced a COVID-19 site protection plan to provide a safe workplace for employees, subcontractors, and neighboring residents.
- Architect Coburn Partners, which designed a building that supports BCHA and the community's mission to increase affordable housing in a way that compliments the distinct character of the mountain community.
- The Town of Nederland, members of the Peak to Peak Housing and Human Services Alliance, and other town leaders, which provided support, input, and outreach to members of their community at every step in the process.

### **2. The Spoke on Coffman, Longmont – Construction**

The Spoke on Coffman ("The Spoke"), located in downtown Longmont at 5<sup>th</sup> Ave. and Coffman St., will be made up of 73 affordable homes, a 262-space parking deck, commercial space for a Workforce enterprise café, and staff office space. The financial closing was completed on August 20.

Immediately after closing, Pinkard Construction Company, the general contractor, began work on the project, which included installing perimeter fencing; mobilizing construction equipment; removing an existing structure, vegetation, surface lots, and other hardscapes; and completing excavation work on the garage site. Their current focus is on the garage structure's foundation and utilities systems. At this point, the development is on schedule to be completed by Spring 2022.

BCHA, the Longmont Downtown Development Authority (LDDA) and the City of Longmont continue to coordinate on limiting traffic congestion and adverse parking impacts to staff. To date, the northbound traffic on Coffman St. between 5<sup>th</sup> and 6<sup>th</sup> Ave. has shifted one lane to the west, where the median was located, and the parallel parking lanes on the east side of the 500-block of Coffman are restricted during the construction period. Pinkard has secured an employee parking area for their subcontractors at the northeastern corner of 6<sup>th</sup> Ave. and Main St. County staff whose parking has been temporarily displaced were given alternative locations as identified in the County's Temporary Parking Plan, which is available upon request.

BCHA staff, contractors, and architects communicate regularly to inform progress, confirm plans, and discuss potential obstacles to the projected timeline. As the COVID-19 situation continues to evolve, construction staff provide the team with timely updates as they take strict precautions to prevent delays, while maintaining a safe workplace for employees, subcontractors, and neighboring residents and businesses.

The following are projected milestones for The Spoke:

- Application Release: Winter 2021
- Tenant Screening/Lease-Up: Early 2022
- Completion/Ribbon-cutting: Spring 2022
- Tenant Move-in: Spring 2022

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

For Willoughby Corner, staff continue to focus on outreach, design and planning in its current predevelopment stage. To date, close to 5,000 flyers and postcards have been distributed to nearby households and local businesses; open houses with more than 500 attendees and 25 community meetings, including three for Spanish-speaking residents, have been held; and nine meetings with the East Lafayette Advisory Committee (ELAC) were initiated by BCHA for input requests and information distribution.

The following work has been completed since 2019:

- Initial Sketch Plan Submittal to the City of Lafayette
- Neighborhood Meeting with City Staff
- BCHA Plan Resubmittal (based on City staff feedback)
- BCHA Third Plan Submittal
- BCHA Fourth Plan Submittal
- Planning Commission Meeting

The following are next steps in the planning process:

- **Preliminary Plan Submittal:** BCHA submitted its first Preliminary Plan on March 27, 2019, which required engineering plans and studies for City staff and the Planning Commission to review a more detailed design, and will eventually include a public hearing before the Lafayette Planning Commission. As City staff responses were delayed due to staffing shortages resulting from COVID-19, BCHA received comments from the City in late-June 2020.
- **Final Plan Submittal:** BCHA anticipates submitting its final plan by the end of 4th Quarter 2020, which will include a public hearing before City Council.



**Housing Choice Voucher Funding:**

BCHA is successfully maximizing the number of vouchers utilized; our year-to-date voucher utilization percentage (based on units leased) is 99.5%. In September 2020, BCHA issued 891 vouchers to clients. Housing Assistance Payment expenses for September totaled \$977,408. Housing Assistance Payments from January through September 2020 totaled \$8.6M, which is 80% of the 2020 award amount at 75% of the year.

**Occupancy:**

For September 2020, the occupancy rate for the BCHA portfolio (368 units) was 91%, and 99%, 95% and 95% at Josephine Commons (74 units), Aspinwall (167 units), and Kestrel (200 units), respectively. The occupancy rate continues to be very stable and consistent from month to month.

**BCHA Financial Planning and Metrics:**

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



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# Housing Development Update

## October 27, 2020

# Development Projects

**Tungsten Village**



**Coffman Street**



**Willoughby Corner**





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

# Tungsten Village Lease-up Update



# Lease-up Update

- **BCHA is thrilled to share the community is fully leased.**
- **Three-month lease-up tracker:**
  - **August 2020: 13 affordable homes leased**
  - **September 2020: 9 affordable homes leased**
  - **October 2020: 4 affordable homes leased**
- **Development, Property Mgmt. and Maintenance staff have been working to transition the project from the development phase to operations.**





# Progress



Sep 2019

Oct 2019

Midway Celebration



Nov 2019

Dec 2019

October 2020



# Completed Exterior Photos



**Aerial view of the photovoltaic panels on the roof**



**View of the southern façade and monument sign**





# Completed Interior Photos



**View of a home's kitchen and living area**



**View of a home's bathroom with enhanced accessibility**

# Completed Interior Photos



**View of the first-floor corridor**



**Example of wayfinding  
in the staircase**



# Ribbon Cutting Ceremony

- We appreciate your support for the development, and your contributions to the ribbon cutting ceremony held on September 23!
- The celebration highlighted some of the many qualities that make our newest community special.
- You can watch the celebration again [here](#).





# Thank you to our partners

- BCHA is grateful to our construction and design partners for their collaboration on Tungsten Village:
  - **Milender White Construction Company** created and enforced a COVID-19 site protection plan to provide a safe workplace for employees, subcontractors, and neighboring residents.
  - **Coburn Partners** designed a building that supports BCHA and the community's mission to increase affordable housing in a way that compliments the distinct character of the mountain community.
  - **The Town of Nederland, members of the Peak to Peak Housing and Human Services Alliance, and other town leaders** provided support, input, and outreach to members of their community at every step in the process.



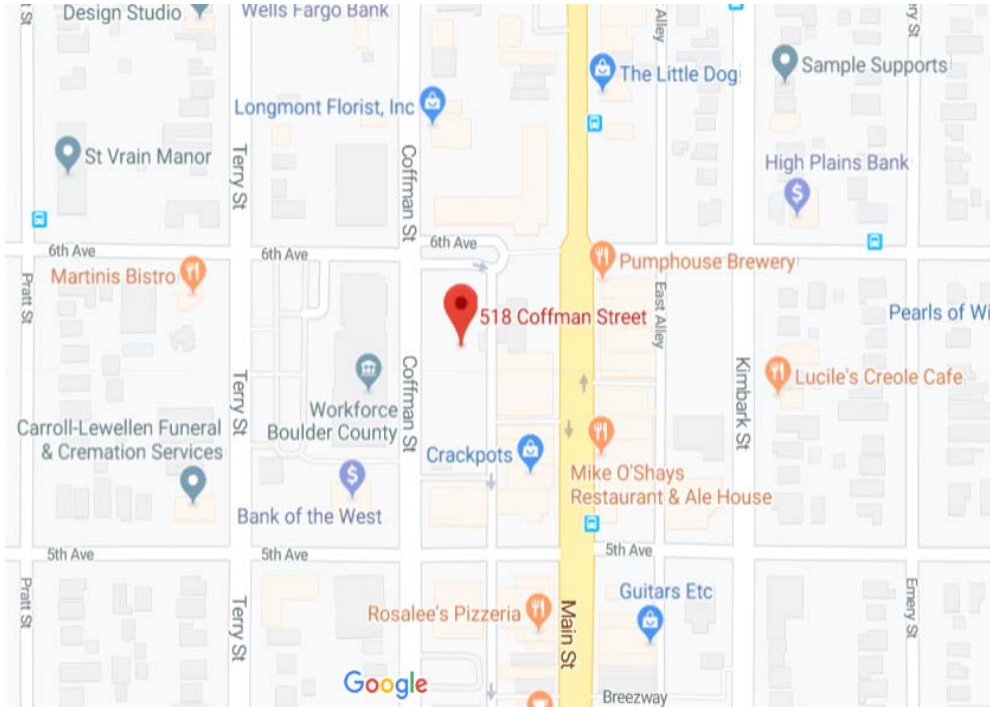


3D visualization: iassenvladimirov.com

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

# The Spoke on Coffman Construction Update

# Location and Site Plan



**Site Plan**

**518 Coffman Street in Longmont**

- **Home Types:** 73 homes of 1, 2 and 3 bedrooms, including accessible
- **Residents:** Households with income  $\leq 60\%$  AMI, including  $\leq 50\%$  (8) and  $\leq 40\%$  (3). Applying for 12 homes subsidized through vouchers.
- **Mixed-Use:** 262-space parking deck, commercial space for a Workforce enterprise café, and staff office space.
- **Location:** Across from the Boulder County St. Vrain Community Hub
- **Financing:** CHFA 9% LIHTC, State AHTC, CDOH, Worthy Cause, LDDA, RLET Properties, Boulder Broomfield Regional HOME Consortium
- **Amenities:** Elevator, storage, courtyard, juliet balconies
- **Partners:** LDDA, Boulder County and the City of Longmont



# Work Completed To Date

- **Outreach:** Conducted 14 community meetings and open houses
- **Entitlements:** Site Development Plan approved
- **Building Permits:** Residential structural foundation and garage foundation and post-tension concrete approved
- **Investor:** Selected Enterprise Community Partners (LIHTC/State AHTC)
- **Lender:** Selected Citi Community Capital (construction to permanent)
- **Closing:** Financial closing was completed on August 20

- **Immediately after closing, Pinkard Construction Company, the general contractor, began work on the project, which included:**
  - **Installing perimeter fencing**
  - **Mobilizing construction equipment**
  - **Removing an existing structure, vegetation, surface lots, and other hardscapes**
  - **Completing excavation work on the garage site.**
  - **Constructing the project's tower crane at 140 feet in height**



The  
Spoke

# September 2020 Progress



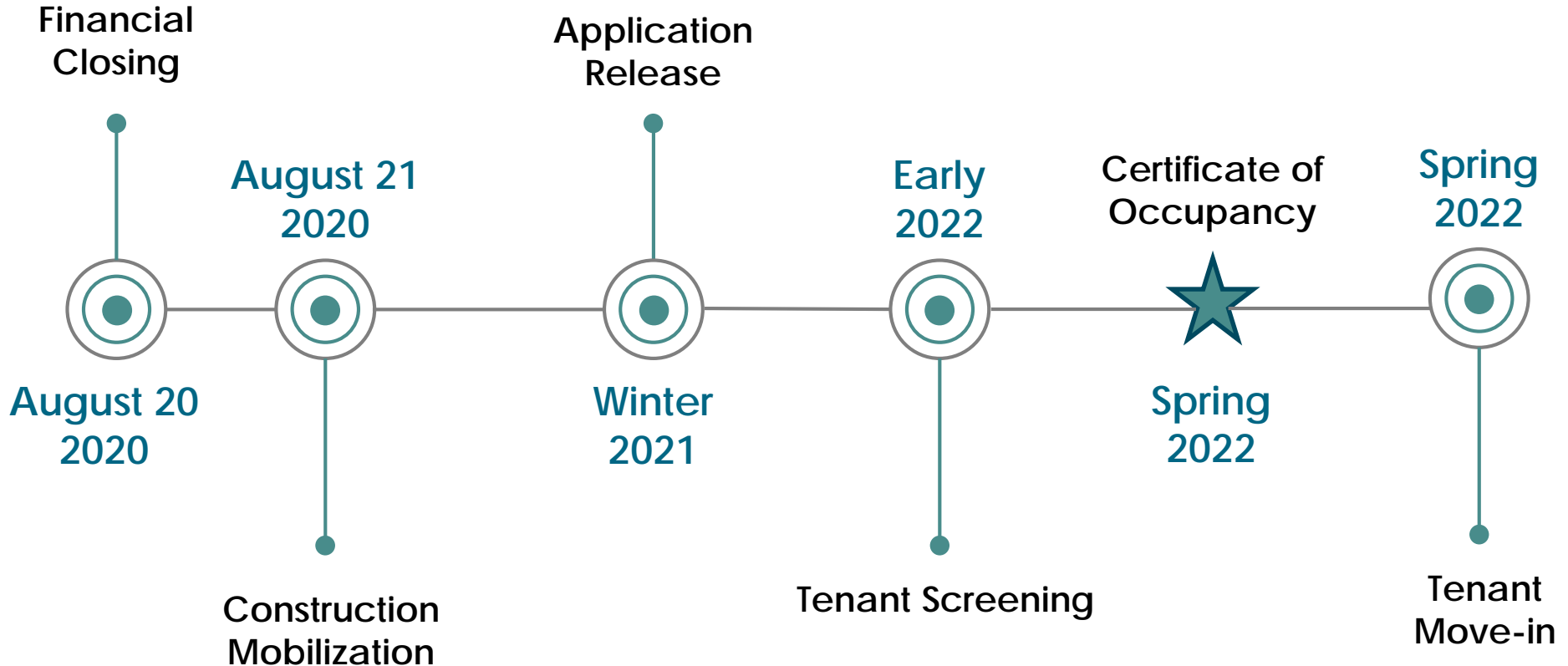


The  
Spoke

# October 2020 Progress



# Project Milestones



# Next Steps



- Application Release Winter 2021
- Tenant Screening/Lease-Up Early 2022
- Completion/Ribbon-Cutting Spring 2022
- Tenant Move-In Spring 2022

**Interested applicants are encouraged to sign up for the interest list to receive project updates -**  
**[www.bouldercounty.org/families/housing/developments/coffman](http://www.bouldercounty.org/families/housing/developments/coffman)**







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

# Willoughby Corner Planning Update

# Project Site



24-acre parcel located at the SW corner  
of 120<sup>th</sup> and E. Emma Streets in Lafayette

# Outreach, By the Numbers

- Delivered close to **5,000** flyers and postcards to nearby households and local businesses
- Hosted **25** community meetings and open houses – **3** in Spanish - with more than **500** attendees
- Established, then facilitated, **9** East Lafayette Advisory Committee (ELAC) meetings

# Community Design

## Initial Plan



## Refined Plan



400 homes, including 30 duplex, 130 townhomes, 120 multi-family, and 120 senior (age 55+) multi-family. Approx. 20% will be for-sale at market rate.



# Site Renderings



# Components - Above & Beyond

- **Green Space:** 9.25 acres and more than 38% of site
- **Landscape:** Exceeds required number of trees and shrubs
- **Mobility Hub:** Supports multiple transportation modes
- **Sustainability:** PV-ready, EV-ready
- **Visitable Homes:** Exceeds City's 25% requirement
- **Public Outreach:** Conducted over 18-month period
- **Traffic Flow:** Improved key intersections and roadways
- **Notifications:** Outreach well beyond required 750' radius

# Work Completed to Date (2019)

Task	Date
Initial Sketch Plan Submittal to Lafayette	Feb
Neighborhood Meeting w/City Staff	Mar
BCHA Resubmits the Plan Based on Feedback	May
BCHA Third Submittal	July
BCHA Fourth Submittal	Sept
Planning Commission (notice includes: mailer to 750', newspaper, sign on property)	Sept





# Next Steps



## **Preliminary Plan Submittal: March 27, 2020**

**This requires a public hearing before the Planning Commission**  
City staff responses were delayed due to staffing shortages resulting from COVID-19. BCHA received comments from the City in late-June 2020.

## **Final Plan Submittal: 4th Quarter 2020 (anticipated)**

**This requires a public hearing before Lafayette City Council**



**Interested applicants are encouraged to visit**  
**[www.WilloughbyCorner.org](http://www.WilloughbyCorner.org) to receive project updates**

# Thank you!

## Contact Information:

### **Norrie Boyd**

Interim Director

[nboyd@bouldercounty.org](mailto:nboyd@bouldercounty.org)

### **Justin Lightfield**

Senior Developer

[jlightfield@bouldercounty.org](mailto:jlightfield@bouldercounty.org)

### **Leslie Gibson**

Housing and Community Development Specialist

[lgibson@bouldercounty.org](mailto:lgibson@bouldercounty.org)



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**Boulder County Housing Authority  
2021 Budget  
October 27, 2020**



# 2021 BCHA Budget Goals

## 1) Stabilize Housing Property Operations

- Create efficiencies with the utilization of skilled maintenance personnel and reducing contractor expenses

## 2) Maximize new Housing Choice Voucher Dollars

- Successfully deploy all Housing Choice Voucher funds
- Continue to provide Rent Assistance and Eviction Prevention

## 3) Development

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

## 4) Capital Development / Asset Protection

- Implement a capital development plan that prioritizes projects to protect and enhance the portfolio, including solar and sustainability funding.

# 2021 Budget Assumptions



- ❖ Occupancy Rate
  - 95% occupancy rate
  - 93% for Low-Income Housing Tax Credit (LIHTC) properties
- ❖ Small \$10 rental increase for Walter Self in Lyons that has \$0 impact on the tenants, increase is fully covered by Rural Development, otherwise maintain 2020 rental rates across the portfolio.
- ❖ Estimated 1.6% increase in personnel costs for market and range movement; 7.5% increase in benefits
- ❖ BCHA expenses for LIHTCs are fully reimbursed
- ❖ Estimated 6.7% increase in funding award for Housing Choice Voucher Program

# 2021 Significant Changes

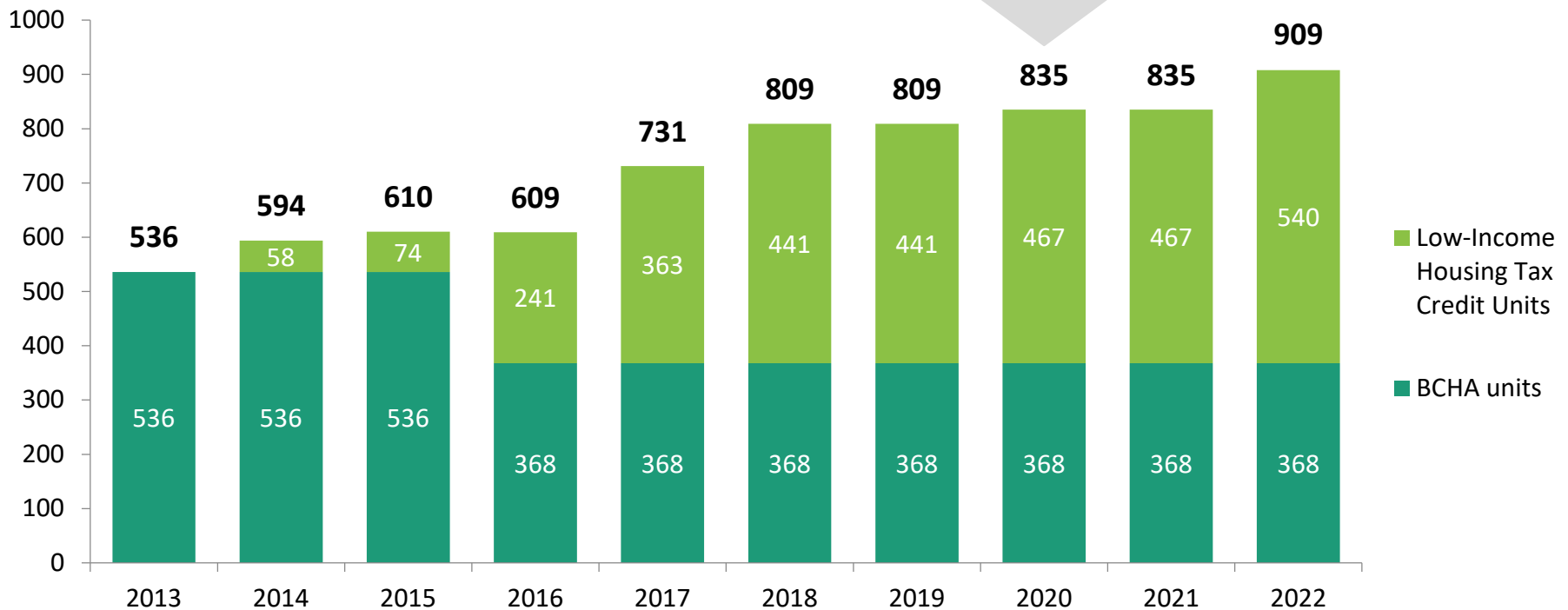


- ❖ First full year that Tungsten Village (Nederland) is operational; property will convert to permanent financing in 2021
- ❖ Nearly all properties will maintain 2020 rental rates
- ❖ Reduced snow removal costs due to updated snow removal plan and utilization of a new lower-cost vendor selected from recent RFP
- ❖ Continued focus on the Regional Housing Strategy and upcoming developments in Longmont and Lafayette (Spoke on Coffman and Willoughby Corner)
- ❖ Anticipate a continued need to provide rental assistance for community members and BCHA tenants impacted by COVID-19





## Number of Units in BCHA Portfolio





# BCHA Structure

## BCHA Operating Fund

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

## BCHA Grant Programs

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

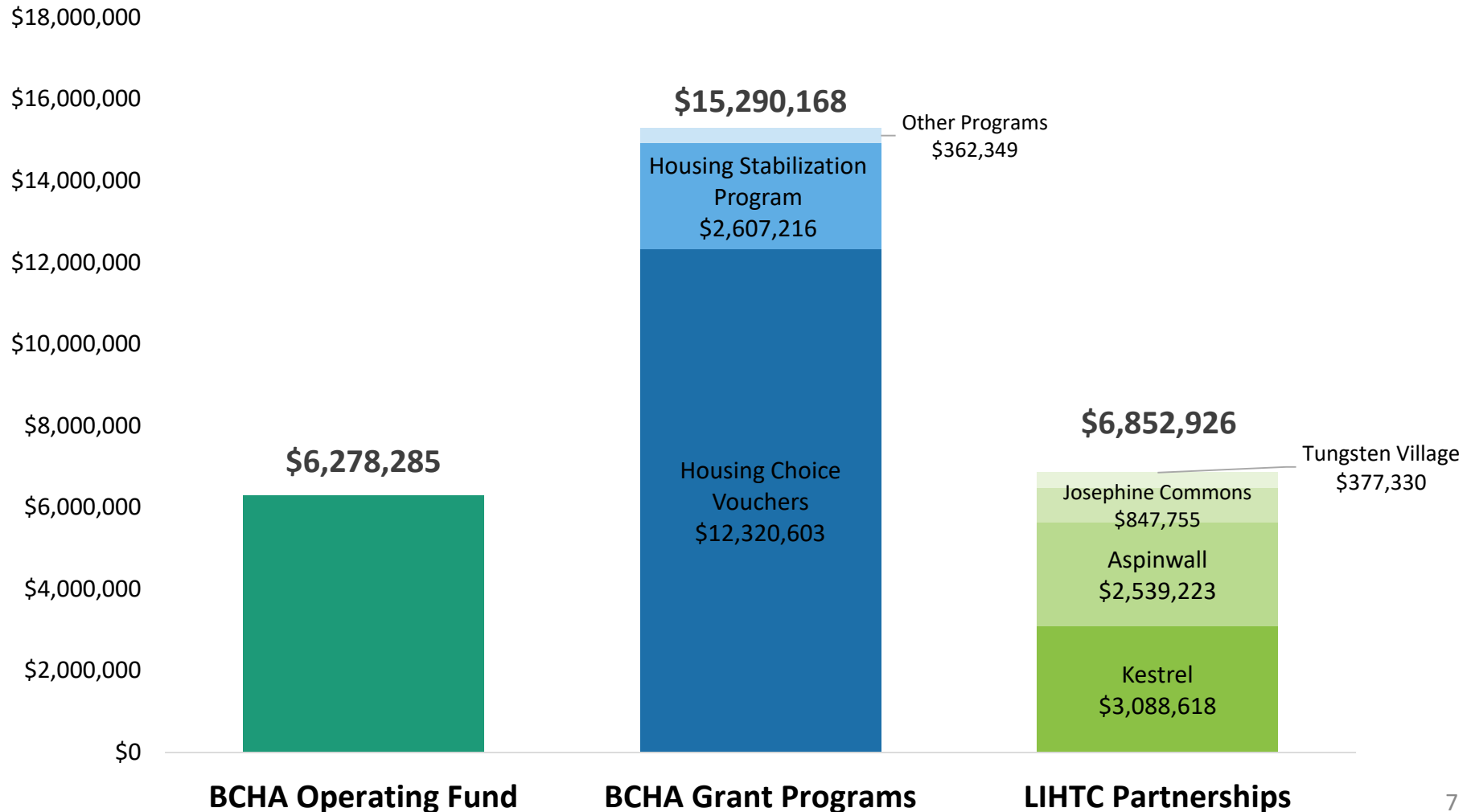
## Low-Income Tax Credit (LIHTC) Partnerships

- Josephine Commons (74 units)
- Aspinwall (167 units)
- Kestrel (200 units)
- Tungsten Village (26 units)

**Boulder County Housing Authority**

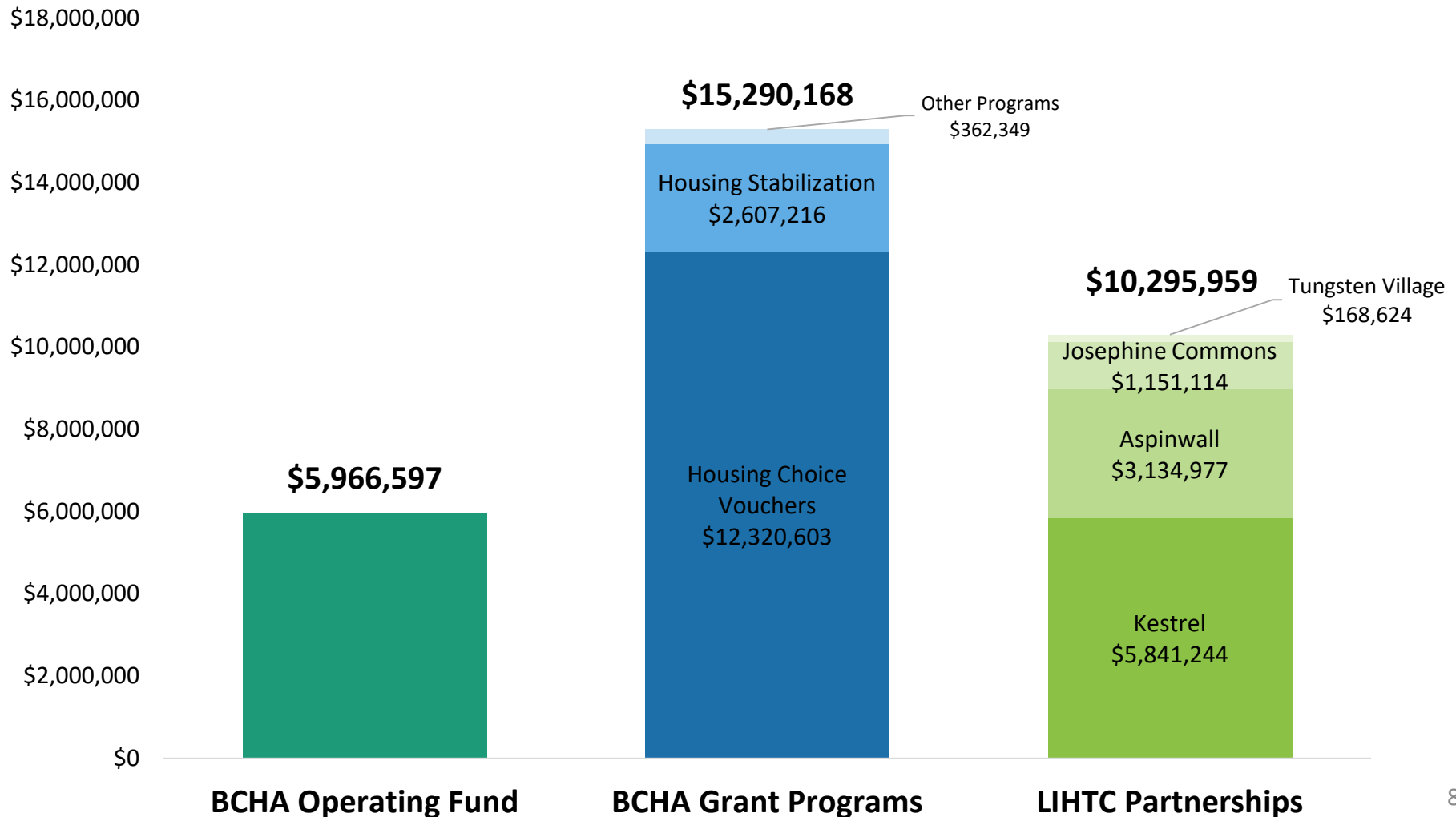
# 2021 BCHA Revenue Budget with Low-Income Housing Tax Credit Units

## 2021 BCHA Preliminary Revenue Budget \$28,421,379



# 2021 BCHA Expenditure Budget with Low-Income Housing Tax Credit Units

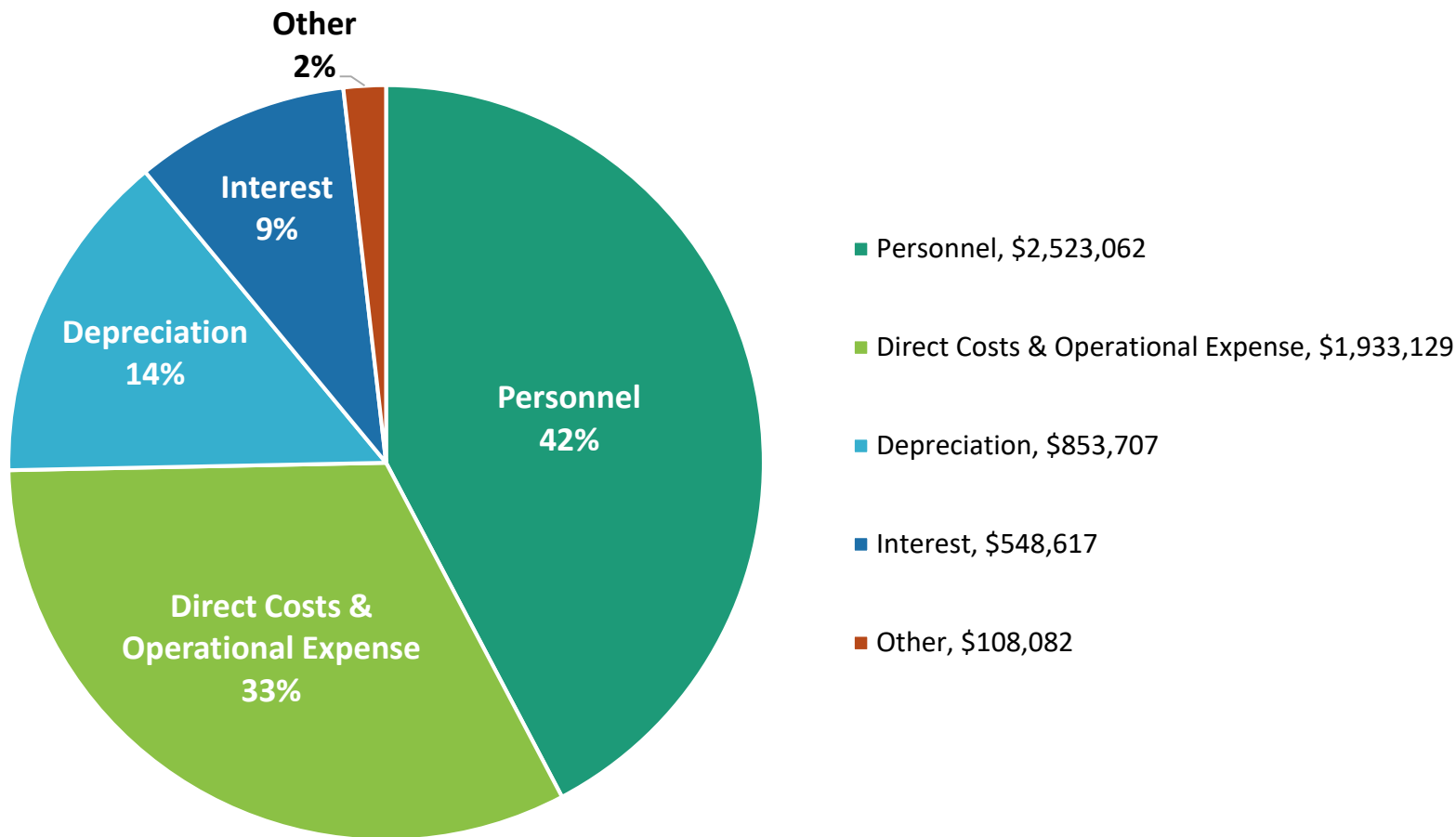
## 2021 BCHA Preliminary Expense Budget \$31,552,724



# BCHA Operating Fund

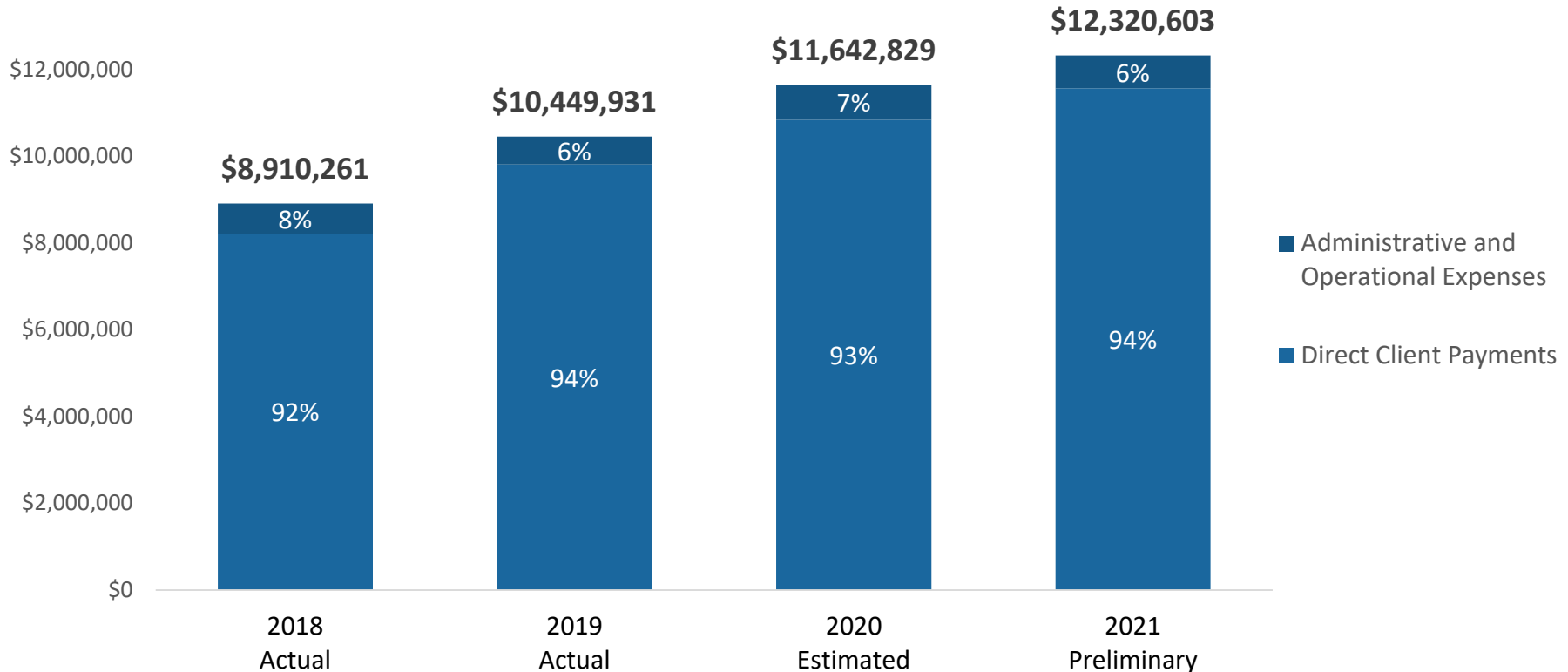
## 2021 Expenditure Budget by Cost Type

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



# BCHA Grant Programs: Housing Choice Vouchers

## 2018-2021 Housing Choice Voucher Expenditure Budget by Cost Type

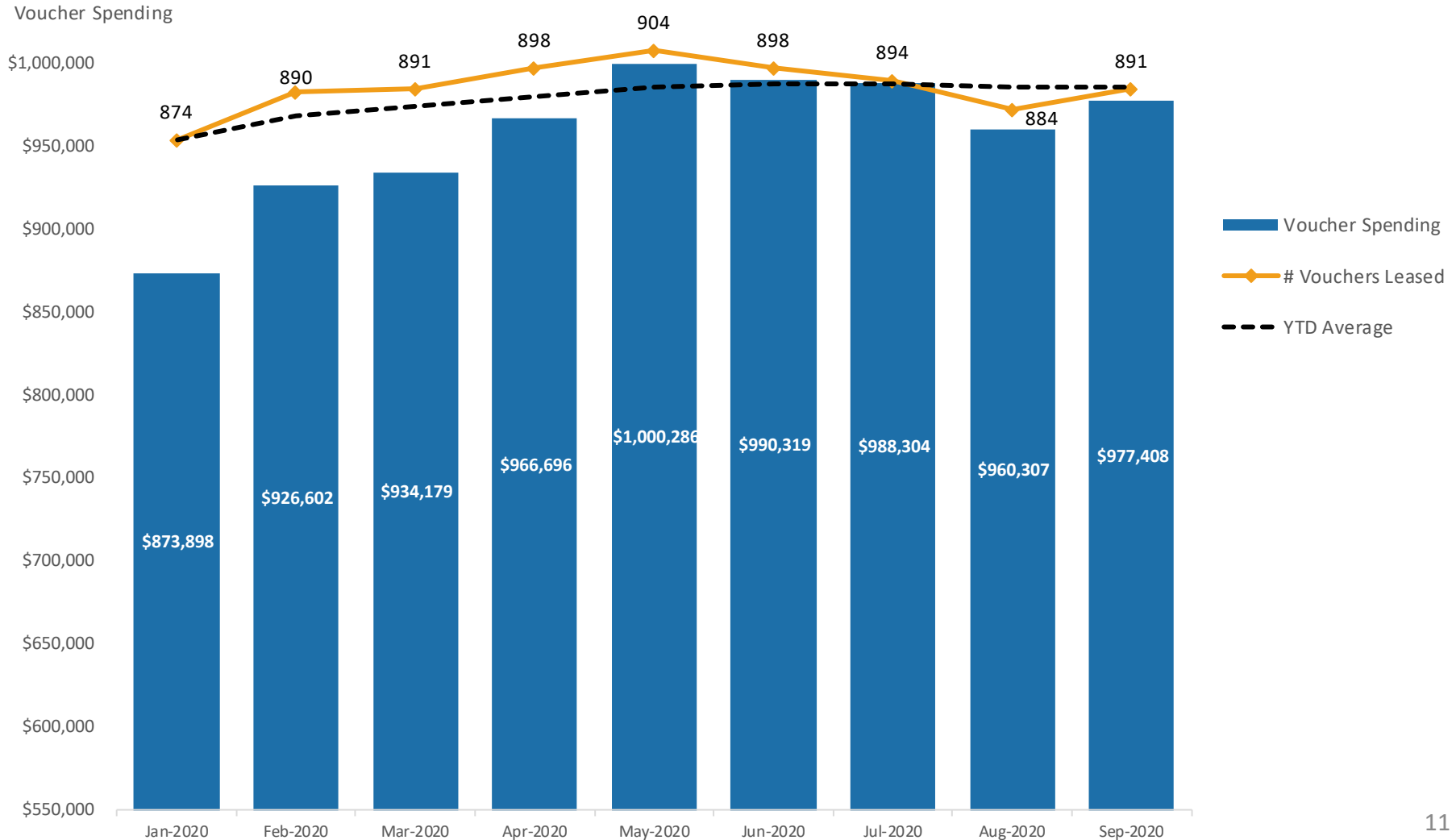


### Housing Choice Voucher Program

- 6 new Tungsten Village vouchers for a total of 902 vouchers for 2021
- 2021 award for client payments anticipated to be \$11,563,502 (6.7% increase from 2020 award)

# BCHA Grant Programs: Housing Choice Vouchers

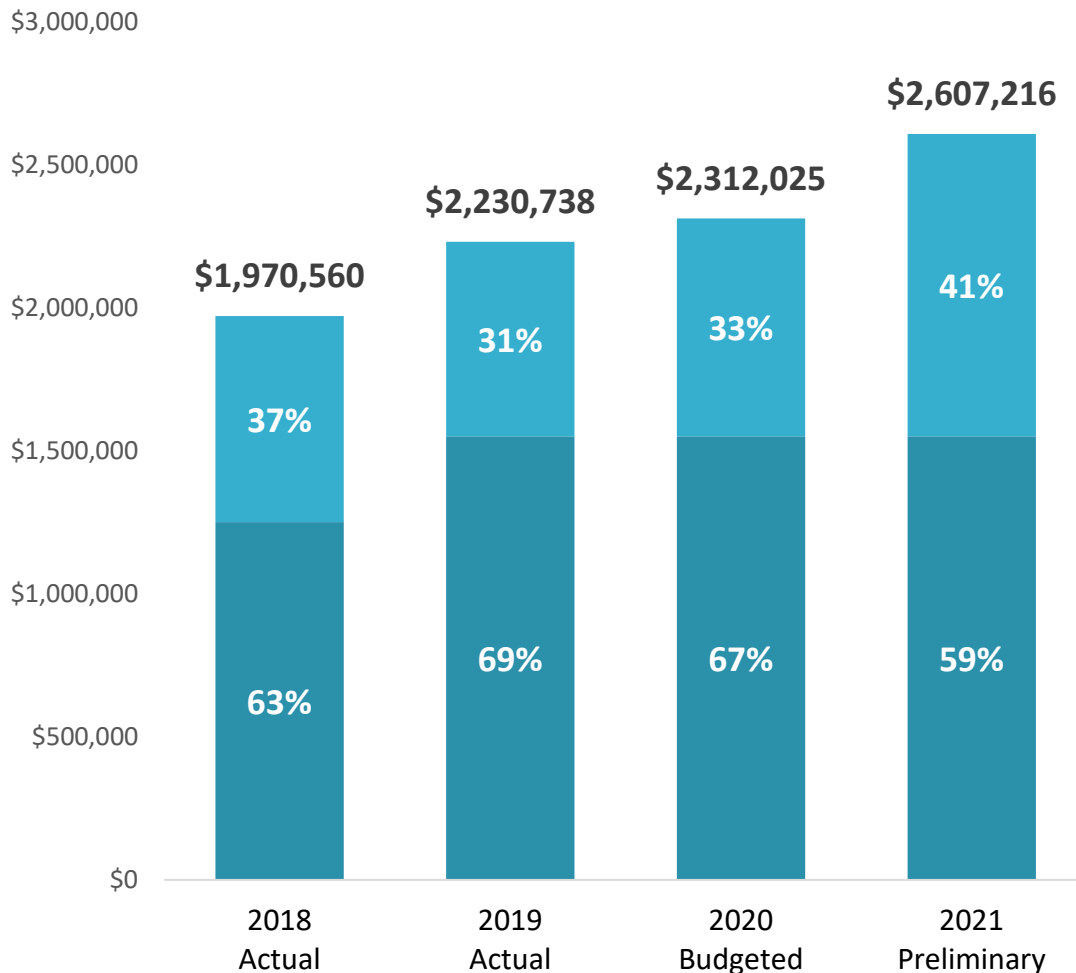
2020 Year-to-Date Voucher Utilization  
Monthly Voucher Spending and Vouchers Leased





# BCHA Grant Programs: Housing Stabilization Program

## 2018-2021 Housing Stabilization Program Revenue Budget by Funding Source



### Housing Stabilization Program

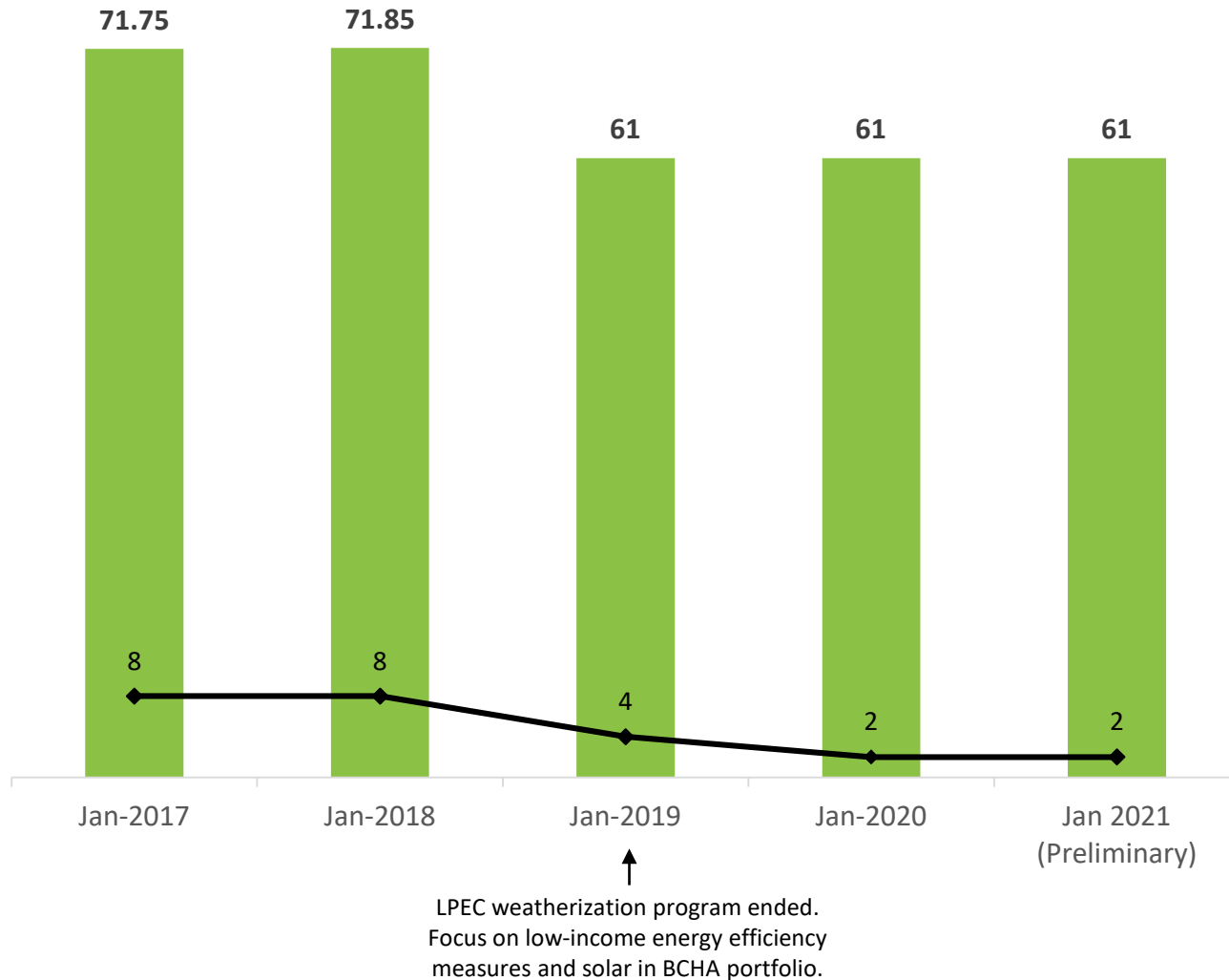
- Provides rental assistance to promote housing stabilization and self-sufficiency
- Local funds are used as match to obtain Federal/State grants. New \$250,000 grant for 2021.
- Human Services provides an additional \$771,000 for client case management
- Average number of clients served per month: 185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

■ Federal/State Grants  
■ Human Services Safety Net



# BCHA Personnel

## BCHA FTE and Term Positions Five-Year History



### 2021 Personnel Expenses

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



# 2021 BCHA Vehicle Request

## Goals

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

Vehicle	Unit Cost	Quantity	Total Cost
Toyota RAV4 Hybrid	\$30,063	1	\$30,063
All Wheel Drive Cargo Van	\$40,798	1	\$40,798
		<b>Total</b>	<b>\$70,861</b>

# 2021 BCHA Vehicle Request

## 2021 BCHA Preliminary Vehicle Request: \$70,861

Request #1	Toyota RAV4 Hybrid (or comparable)	\$30,063
Justification	<ul style="list-style-type: none"> <li>With the new property in Tungsten Village, an additional vehicle is needed by Property Management to safely travel to Nederland as well as to other properties.</li> </ul>	

Request #2	Ford Transit 250 mid roof cargo van	\$40,798
Justification	<ul style="list-style-type: none"> <li>Replace 2006 Ford E250 cargo van (#2074) due to age and condition of the vehicle (per County fleet).</li> </ul>	



BOULDER COUNTY  
**HOUSING  
& HUMAN  
SERVICES**

Hope for the future, help when you need it.



**Thank You!**



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

	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Actual YTD
<b>Operating Revenue</b>									
<i>Tenant Revenue</i>	\$ 183,331	\$ 185,450	\$ 185,289	\$ 176,963	\$ 175,348	\$ 179,372	\$ 187,278	\$ 186,495	\$ 1,459,527
<i>Rental Subsidy</i>	\$ 140,390	\$ 153,084	\$ 146,862	\$ 171,405	\$ 185,307	\$ 168,384	\$ 181,117	\$ 159,084	\$ 1,305,633
<i>Other Income</i>	\$ 9,256	\$ 6,611	\$ 1,451	\$ 7,989	\$ 9,649	\$ 7,526	\$ 11,496	\$ 11,562	\$ 65,541
<b>Total Operating Revenue</b>	<b>\$ 332,977</b>	<b>\$ 345,145</b>	<b>\$ 333,602</b>	<b>\$ 356,357</b>	<b>\$ 370,304</b>	<b>\$ 355,282</b>	<b>\$ 379,891</b>	<b>\$ 357,141</b>	<b>\$ 2,830,701</b>
<b>Operating Expenses</b>									
<i>Administrative Expenses</i>									
Admin Salaries & Benefits	\$ 45,670	\$ 45,320	\$ 180,697	\$ 91,129	\$ 96,834	\$ 98,018	\$ 93,813	\$ 100,219	\$ 751,699
Admin Expenses	\$ 5,936	\$ 2,472	\$ 1,305	\$ 4,224	\$ 2,872	\$ 2,075	\$ 7,187	\$ 2,458	\$ 28,529
Indirect Costs	\$ 28,274	\$ 9,221	\$ 30,124	\$ 37,600	\$ 34,175	\$ 34,127	\$ 38,851	\$ 17,487	\$ 229,859
<b>Total Administrative Expenses</b>	<b>\$ 79,880</b>	<b>\$ 57,013</b>	<b>\$ 212,125</b>	<b>\$ 132,952</b>	<b>\$ 133,882</b>	<b>\$ 134,220</b>	<b>\$ 139,851</b>	<b>\$ 120,164</b>	<b>\$ 1,010,087</b>
<b>Total Utilities</b>	<b>\$ 16,312</b>	<b>\$ 28,135</b>	<b>\$ 31,582</b>	<b>\$ 31,344</b>	<b>\$ 28,148</b>	<b>\$ 38,760</b>	<b>\$ 53,588</b>	<b>\$ 36,973</b>	<b>\$ 264,843</b>
<i>Maintenance</i>									
Salaries & Benefits	\$ 68,293	\$ 78,323	\$ 128,686	\$ 87,746	\$ 100,621	\$ 90,416	\$ 89,663	\$ 80,564	\$ 724,313
Supplies	\$ 12,278	\$ 19,117	\$ 24,921	\$ 9,839	\$ 14,737	\$ 19,913	\$ 20,670	\$ 15,150	\$ 136,626
Contracts	\$ 10,347	\$ 40,585	\$ 28,315	\$ 38,093	\$ 16,209	\$ 35,453	\$ 20,605	\$ 6,823	\$ 196,429
Lawn Care/Snow Removal	\$ -	\$ 48,012	\$ 19,610	\$ 15,112	\$ 20,423	\$ 16,349	\$ 2,100	\$ 4,807	\$ 126,413
Non-Routine	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Maintenance</b>	<b>\$ 90,917</b>	<b>\$ 186,037</b>	<b>\$ 201,533</b>	<b>\$ 150,790</b>	<b>\$ 151,989</b>	<b>\$ 162,131</b>	<b>\$ 133,039</b>	<b>\$ 107,343</b>	<b>\$ 1,183,781</b>
<i>Insurance</i>	\$ 398	\$ 29,698	\$ 15,048	\$ 15,048	\$ 15,048	\$ 15,048	\$ 15,048	\$ 2,003	\$ 107,340
<i>Bad Debt</i>	\$ (20,491)	\$ -	\$ 1,650	\$ -	\$ -	\$ -	\$ (340)	\$ (383)	\$ (19,564)
Insurance Deductible on Claims	\$ (94)	\$ 10,698	\$ 5,229	\$ 16,930	\$ (7,860)	\$ -	\$ (33,621)	\$ 1,352	\$ (7,365)
<b>Total Operating Expenses</b>	<b>\$ 166,923</b>	<b>\$ 311,581</b>	<b>\$ 467,167</b>	<b>\$ 347,065</b>	<b>\$ 321,208</b>	<b>\$ 350,159</b>	<b>\$ 307,565</b>	<b>\$ 267,452</b>	<b>\$ 2,539,120</b>
<b>Net Operating Income</b>	<b>\$ 166,054</b>	<b>\$ 33,564</b>	<b>\$ (133,565)</b>	<b>\$ 9,293</b>	<b>\$ 49,096</b>	<b>\$ 5,123</b>	<b>\$ 72,326</b>	<b>\$ 89,690</b>	<b>\$ 291,580</b>
<b>Non-Operating</b>									
<i>Depreciation Expense</i>	\$ 66,473	\$ 66,473	\$ 66,473	\$ 66,473	\$ 66,473	\$ 66,473	\$ 66,473	\$ 69,362	\$ 534,675
<i>Interest Expense</i>	\$ 45,232	\$ 44,782	\$ 38,013	\$ 44,768	\$ 51,513	\$ 37,563	\$ 51,470	\$ 44,374	\$ 357,716
<i>Other Income/Expense</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (18,736)	\$ -	\$ (609)	\$ (19,345)
<b>Total Non-Operating</b>	<b>\$ 111,705</b>	<b>\$ 111,255</b>	<b>\$ 104,486</b>	<b>\$ 111,242</b>	<b>\$ 117,986</b>	<b>\$ 85,300</b>	<b>\$ 117,943</b>	<b>\$ 113,127</b>	<b>\$ 873,046</b>
<b>Net Income</b>	<b>\$ 54,349</b>	<b>\$ (77,691)</b>	<b>\$ (238,052)</b>	<b>\$ (101,949)</b>	<b>\$ (68,890)</b>	<b>\$ (80,177)</b>	<b>\$ (45,618)</b>	<b>\$ (23,438)</b>	<b>\$ (581,466)</b>

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

	Jan-2020	Feb-2020	Mar-2020	Apr-2020	May-2020	Jun-2020	Jul-2020	Aug-2020	Year-to-Date	Prior Year	Variance from PY	% Variance from PY	Year-to-Date Budget	Variance	% Variance
<b>INCOME</b>															
<b>OPERATING INCOME</b>															
Tenant Rental Income	\$ 49,173	\$ 48,626	\$ 48,008	\$ 46,252	\$ 46,686	\$ 47,062	\$ 48,536	\$ 49,027	\$ 383,370	\$ 408,171	\$ (24,801)	-6.1%	\$ 427,259	\$ (43,889)	-10.3%
Subsidies	\$ 17,144	\$ 17,680	\$ 19,618	\$ 21,820	\$ 25,463	\$ 22,423	\$ 20,949	20,458	165,555	105,084	60,471	57.5%	87,511	78,044	89.2%
Vacancy Loss	\$ (1,538)	\$ (1,035)	\$ (623)	\$ 2,492	\$ 942	\$ 542	\$ (1,738)	(2,432)	(3,390)	(12,662)	9,272	-73.2%	(36,034)	32,644	-90.6%
Other Revenue	\$ 345	\$ 52	\$ 40	\$ (122)	\$ 46	\$ 235	\$ 62	\$ 35	693	1,854	(1,161)	-62.6%	1,642	(949)	-57.8%
<b>TOTAL OPERATING REVENUE</b>	\$ 65,124	\$ 65,323	\$ 67,043	\$ 70,442	\$ 73,137	\$ 70,262	\$ 67,809	\$ 67,088	546,228	502,447	43,781	8.7%	480,377	65,851	13.7%
<b>OPERATING EXPENSES</b>															
<b>ADMINISTRATIVE EXPENSES</b>															
Administrative Salaries & Benefits	\$ 3,286	\$ 3,325	\$ 3,325	\$ 3,478	\$ 3,308	\$ 3,092	\$ 3,071	\$ 13,141	36,026	34,720	1,307	3.8%	45,423	(9,397)	-20.7%
Administrative Expenses	\$ 6,527	\$ 7,697	\$ 7,434	\$ 7,437	\$ 7,671	\$ 8,102	\$ 8,384	\$ 11,637	64,890	59,689	5,200	8.7%	59,829	5,060	8.5%
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	\$ 9,813	\$ 11,022	\$ 10,758	\$ 10,915	\$ 10,979	\$ 11,195	\$ 11,455	\$ 24,778	100,916	94,409	6,507	6.9%	105,252	(4,336)	-4.1%
<b>UTILITIES</b>	\$ 7,763	\$ 6,583	\$ 3,349	\$ 1,325	\$ 3,105	\$ 11,680	\$ 1,799	\$ 1,952	37,555	42,045	(4,490)	-10.7%	39,393	(1,838)	-4.7%
<b>MAINTENANCE EXPENSES</b>															
Maintenance Salaries & Benefits	\$ 7,591	\$ 8,061	\$ 8,061	\$ 7,758	\$ 6,957	\$ 8,133	\$ 10,191	\$ 7,023	63,775	56,411	7,364	13.1%	50,358	13,417	26.6%
Maintenance Supplies	\$ 265	\$ 2,365	\$ 1,597	\$ 135	\$ 474	\$ -	\$ 5,636	\$ 5,149	15,620	7,866	7,755	98.6%	10,331	5,290	51.2%
Maintenance Contract	\$ 1,559	\$ 12,803	\$ 17,397	\$ 3,422	\$ 5,477	\$ 6,202	\$ 3,251	\$ 4,717	54,830	43,574	11,255	25.8%	66,782	(11,953)	-17.9%
<b>TOTAL MAINTENANCE EXPENSES</b>	\$ 9,415	\$ 23,229	\$ 27,055	\$ 11,316	\$ 12,908	\$ 14,335	\$ 19,079	\$ 16,889	134,225	107,851	26,374	24.5%	127,471	6,754	5.3%
<b>TOTAL OPERATING EXPENSES</b>	\$ 26,991	\$ 40,834	\$ 41,163	\$ 23,555	\$ 26,992	\$ 37,210	\$ 32,332	\$ 43,619	272,696	244,305	28,391	11.6%	272,116	580	0.2%
<b>NET OPERATING INCOME</b>	\$ 38,133	\$ 24,490	\$ 25,880	\$ 46,886	\$ 46,145	\$ 33,052	\$ 35,477	\$ 23,469	273,533	258,142	15,390	6.0%	208,262	65,271	31.3%
<b>NON-OPERATING REVENUES (EXPENSES)</b>															
Depreciation	\$ (38,557)	\$ (38,557)	\$ (38,557)	\$ (38,557)	\$ (38,557)	\$ (38,557)	\$ (38,557)	(38,557)	(308,453)	(307,891)	(563)	0.2%	(307,601)	(852)	0.3%
Amortization Expense	\$ (944)	\$ (944)	\$ (944)	\$ (944)	\$ (944)	\$ (944)	\$ (944)	(944)	(7,550.17)	(7,550.13)	(0)	0.0%	(7,550)	(0)	0.0%
Interest Expense - Hard Debt	\$ (16,634)	\$ (16,619)	\$ (16,604)	\$ (16,589)	\$ (16,574)	\$ (16,559)	\$ (16,544)	(16,528)	(132,651)	(133,916)	1,265	-0.9%	(132,407)	(244)	0.2%
Interest Expense - Soft Debt	\$ (5,908)	\$ (5,908)	\$ (5,908)	\$ (5,908)	\$ (5,908)	\$ (5,908)	\$ (5,908)	(5,908)	(47,264)	(45,824)	(1,440)	3.1%	(46,296)	(968)	2.1%
Asset Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	(6,335)	6,335	-100.0%	(4,223)	4,223	-100.0%
Incentive Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	(65,858)	65,858	-100.0%	-	-	0.0%
Extraordinary Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-	-	0.0%	-	-	0.0%
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	\$ (62,042)	\$ (62,027)	\$ (62,013)	\$ (61,998)	\$ (61,983)	\$ (61,967)	\$ (61,952)	(61,937)	(495,919)	(567,373)	71,454	-12.6%	(498,077)	2,158	-0.4%
<b>NET INCOME (LOSS)</b>	\$ (23,909)	\$ (37,538)	\$ (36,132)	\$ (15,111)	\$ (15,837)	\$ (28,916)	\$ (26,476)	\$ (38,468)	\$ (222,386)	\$ (309,231)	\$ 86,844	-28.1%	\$ (289,815)	\$ 67,429	-23.3%

DEBT SERVICE COVERAGE RATIO

1.87

1.16

1.23

2.32

2.29

1.60

1.73

1.10

1.66

1.51

1.24

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

	Jan-2020	Feb-2020	Mar-2020	Apr-2020	May-2020	Jun-2020	Jul-2020	Aug-2020	Year-to-Date	Prior Year	Variance from PY	% Variance from PY	Year-to-Date Budget	Variance from Budget	% Variance from Budget
<b>INCOME</b>															
<b>OPERATING INCOME</b>															
Tenant Rental Income	\$ 112,404	\$ 113,661	\$ 112,710	\$ 103,053	\$ 104,459	\$ 109,220	\$ 109,382	\$ 110,086	\$ 874,975	\$ 886,999	\$ (12,024)	-1.4%	\$ 840,035	\$ 34,940	4.2%
Subsidies	\$ 90,526	\$ 92,646	\$ 96,582	\$ 106,200	\$ 105,766	\$ 100,821	\$ 101,571	\$ 101,017	\$ 795,129	720,001	75,128	10.4%	744,937	50,192	6.7%
Vacancy Loss	\$ (11,728)	\$ (10,781)	\$ (9,889)	\$ (5,793)	\$ (7,861)	\$ (11,326)	\$ (12,188)	\$ (9,336)	\$ (78,902)	(56,104)	(22,798)	40.6%	(110,948)	32,046	-28.9%
Other Revenue	\$ 2,967	\$ 1,722	\$ 1,407	\$ 9,940	\$ 955	\$ 1,787	\$ 236	\$ 725	\$ 19,738	30,048	(10,310)	-34.3%	32,909	(13,170)	-40.0%
<b>TOTAL OPERATING INCOME</b>	\$ 194,169	\$ 197,248	\$ 200,810	\$ 213,400	\$ 203,319	\$ 200,502	\$ 199,001	\$ 202,492	\$ 1,610,940	1,580,944	29,996	1.9%	1,506,933	104,008	6.9%
<b>OPERATING EXPENSES</b>															
<b>ADMINISTRATIVE EXPENSES</b>															
Administrative Salaries & Benefits	\$ 8,743	\$ 8,777	\$ 8,777	\$ 8,736	\$ 8,956	\$ 8,844	\$ 8,901	\$ 14,331	\$ 76,065	57,131	18,934	33.1%	50,107	25,958	51.8%
Administrative Expenses	\$ 19,101	\$ 22,827	\$ 19,123	\$ 23,897	\$ 19,982	\$ 20,395	\$ 19,729	\$ 24,090	\$ 169,144	160,353	8,791	5.5%	174,806	(5,662)	-3.2%
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	\$ 27,844	\$ 31,604	\$ 27,901	\$ 32,633	\$ 28,938	\$ 29,238	\$ 28,630	\$ 38,420	\$ 245,209	217,485	27,724	12.7%	224,913	20,296	9.0%
<b>UTILITIES</b>	\$ 23,740	\$ 21,022	\$ 24,510	\$ 11,244	\$ 27,965	\$ 31,289	\$ 27,307	\$ 8,781	\$ 175,858	202,167	(26,309)	-13.0%	201,971	(26,113)	-12.9%
<b>MAINTENANCE EXPENSES</b>															
Maintenance Salaries & Benefits	\$ 24,861	\$ 22,524	\$ 22,524	\$ 16,200	\$ 23,249	\$ 27,256	\$ 21,231	\$ 18,838	\$ 176,682	69,072	107,610	155.8%	97,739	78,943	80.8%
Maintenance Supplies	\$ 6,739	\$ 3,356	\$ 5,185	\$ 5,860	\$ 6,473	\$ 20	\$ 14,449	\$ 6,181	\$ 48,262	34,504	13,758	39.9%	38,364	9,898	25.8%
Maintenance Contract	\$ 10,391	\$ 61,700	\$ 23,846	\$ 24,312	\$ 22,947	\$ 21,623	\$ 16,046	\$ 6,877	\$ 187,741	127,485	60,256	47.3%	129,694	58,047	44.8%
<b>TOTAL MAINTENANCE EXPENSES</b>	\$ 41,991	\$ 87,579	\$ 51,554	\$ 46,372	\$ 52,668	\$ 48,899	\$ 51,726	\$ 31,895	\$ 412,685	231,061	181,624	78.6%	265,797	146,887	55.3%
<b>TOTAL OPERATING EXPENSES</b>	\$ 93,574	\$ 140,206	\$ 103,965	\$ 90,249	\$ 109,572	\$ 109,426	\$ 107,664	\$ 79,097	\$ 833,751	650,713	183,039	28.1%	692,681	141,070	20.4%
<b>NET OPERATING INCOME</b>	\$ 100,594	\$ 57,042	\$ 96,846	\$ 123,152	\$ 93,747	\$ 91,076	\$ 91,337	\$ 123,395	\$ 777,189	930,231	(153,042)	-16.5%	814,251	(37,063)	-4.6%
<b>NON-OPERATING REVENUES (EXPENSES)</b>															
Depreciation	\$ (79,314)	\$ (79,314)	\$ (79,314)	\$ (79,314)	\$ (79,314)	\$ (79,314)	\$ (79,314)	\$ (79,314)	\$ (634,513)	(881,689)	247,175	-28.0%	(881,743)	247,229	-28.0%
Amortization Expense	\$ (2,157)	\$ (2,157)	\$ (2,157)	\$ (2,157)	\$ (2,157)	\$ (2,157)	\$ (2,157)	\$ (2,157)	\$ (17,256)	(17,256)	0	0.0%	(17,256)	(0)	0.0%
Interest Expense - Hard Debt	\$ (51,271)	\$ (49,050)	\$ (43,296)	\$ (46,043)	\$ (45,961)	\$ (47,290)	\$ (45,801)	\$ (49,935)	\$ (378,647)	(380,536)	1,890	-0.5%	(374,273)	(4,374)	1.2%
Interest Expense - Soft Debt	\$ (32,442)	\$ (32,442)	\$ (32,442)	\$ (32,442)	\$ (32,442)	\$ (32,442)	\$ (32,442)	\$ (32,442)	\$ (259,533)	(252,989)	(6,544)	2.6%	(253,065)	(6,468)	2.6%
Asset Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(5,970)	5,970	-100.0%	(3,981)	3,981	-100.0%
Incentive Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	\$ -	\$ (11,986)	\$ (30,253)	\$ 39,789	\$ (2,483)	\$ -	\$ -	\$ -	\$ (4,933)	(35,261)	30,328	-86.0%	-	(4,933)	0.0%
Gain or Loss on disposition of real property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	0.0%	-	-	0.0%
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	\$ (165,184)	\$ (174,949)	\$ (187,462)	\$ (120,167)	\$ (162,357)	\$ (161,202)	\$ (159,714)	\$ (163,848)	\$ (1,294,882)	(1,573,701)	278,819	-17.7%	(1,530,317)	235,434	-15.4%
<b>NET INCOME (LOSS)</b>	\$ (64,589)	\$ (117,906)	\$ (90,616)	\$ 2,985	\$ (68,611)	\$ (70,127)	\$ (68,377)	\$ (40,453)	\$ (517,694)	\$ (643,470)	\$ 125,777	-19.5%	\$ (716,065)	\$ 198,372	-27.7%

DEBT SERVICE COVERAGE RATIO

1.38

0.75

1.33

1.71

1.28

1.24

1.25

1.71

1.33

1.61

1.40



**Kestrel I, LLC**  
**Income Statement**  
**For the Year Ending December 31, 2020**

	Jan-2020	Feb-2020	Mar-2020	Apr-2020	May-2020	Jun-2020	Jul-2020	Aug-2020	Year-to-Date	Prior Year	Variance from PY	% Variance from PY	Year-to-Date Budget	Variance	% Variance
<b>INCOME</b>															
<b>OPERATING INCOME</b>															
<b>REVENUE</b>															
<b>GROSS POTENTIAL RENT</b>															
Tenant Rental Income	\$ 178,424	\$ 176,821	\$ 173,707	\$ 175,128	\$ 178,660	\$ 181,781	\$ 180,693	\$ 181,442	\$ 1,426,656	\$ 1,393,033	\$ 33,623	2.4%	\$ 1,373,831	\$ 52,825	3.8%
Subsidies	\$ 70,368	\$ 73,540	\$ 79,894	\$ 79,492	\$ 76,753	\$ 75,446	\$ 77,113	\$ 77,794	\$ 610,400	575,272	35,128	6.1%	610,963	(563)	-0.1%
Vacancy Loss	\$ (14,980)	\$ (6,810)	\$ (5,030)	\$ (11,594)	\$ (11,253)	\$ (11,692)	\$ (10,544)	\$ (14,970)	\$ (86,873)	(36,285)	(50,588)	139.4%	(138,936)	52,063	-37.5%
Other Revenue	\$ 3,010	\$ 2,057	\$ 1,592	\$ (50)	\$ 2,978	\$ 4,292	\$ 581	\$ 1,713	\$ 16,173	57,044	(40,871)	-71.6%	18,439	(2,267)	-12.3%
<b>TOTAL OPERATING REVENUE</b>	\$ 236,822	\$ 245,608	\$ 250,163	\$ 242,976	\$ 247,138	\$ 249,827	\$ 247,843	\$ 245,979	\$ 1,966,356	1,989,064	(22,708)	-1.1%	1,864,298	102,058	5.5%
<b>OPERATING EXPENSES</b>															
<b>ADMINISTRATIVE EXPENSES</b>															
Administrative Salaries & Benefits	\$ 11,772	\$ 10,875	\$ 10,875	\$ 10,967	\$ 11,743	\$ 11,135	\$ 12,357	\$ 22,670	\$ 102,395	36,305	66,090	182.0%	72,161	30,234	41.9%
Administrative Expenses	\$ 21,805	\$ (1,040)	\$ 27,528	\$ 29,593	\$ 20,242	\$ 29,125	\$ 28,775	\$ 33,375	\$ 189,403	228,510	(39,107)	-17.1%	198,766	(9,363)	-4.7%
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	\$ 33,577	\$ 9,835	\$ 38,404	\$ 40,559	\$ 31,985	\$ 40,260	\$ 41,132	\$ 56,045	\$ 291,797	264,814	26,983	10.2%	270,927	20,870	7.7%
<b>UTILITIES</b>	\$ 6,206	\$ 25,249	\$ 25,832	\$ 2,232	\$ 18,130	\$ 60,835	\$ 16,380	\$ 29,558	\$ 184,422	179,358	5,064	2.8%	224,871	(40,449)	-18.0%
<b>MAINTENANCE EXPENSES</b>															
Maintenance Salaries & Benefits	\$ 21,300	\$ 27,519	\$ 27,519	\$ 31,616	\$ 21,045	\$ 26,452	\$ 27,272	\$ 28,752	\$ 211,475	85,520	125,955	147.3%	107,121	104,354	97.4%
Maint Supplies	\$ 3,684	\$ 3,232	\$ 2,401	\$ 3,768	\$ 1,315	\$ -	\$ 7,499	\$ 7,237	\$ 29,135	36,295	(7,160)	-19.7%	29,661	(526)	-1.8%
Maintenance Contract	\$ 2,481	\$ 3,810	\$ 6,281	\$ 12,746	\$ 5,911	\$ 25,198	\$ 11,560	\$ 13,558	\$ 81,544	94,544	(13,000)	-13.8%	71,029	10,515	14.8%
<b>TOTAL MAINTENANCE EXPENSES</b>	\$ 27,465	\$ 34,560	\$ 36,200	\$ 48,130	\$ 28,271	\$ 51,650	\$ 46,331	\$ 49,547	\$ 322,154	216,360	105,794	48.9%	207,811	114,344	55.0%
<b>TOTAL OPERATING EXPENSES</b>	\$ 67,248	\$ 69,644	\$ 100,436	\$ 90,921	\$ 78,387	\$ 152,745	\$ 103,843	\$ 135,150	\$ 798,373	660,532	137,841	20.9%	703,610	94,765	13.5%
<b>NET OPERATING INCOME</b>	\$ 169,574	\$ 175,964	\$ 149,727	\$ 152,055	\$ 168,751	\$ 97,082	\$ 144,000	\$ 110,830	\$ 1,167,982	1,328,531	(160,549)	-12.1%	1,160,688	7,293	0.6%
<b>NON-OPERATING REVENUES (EXPENSES)</b>															
Depreciation	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (2,148,131)	(2,146,082)	(2,049)	0.1%	(2,145,872)	(2,259)	0.1%
Amortization Expense	\$ (5,459)	\$ (5,459)	\$ (5,459)	\$ (5,459)	\$ (5,459)	\$ (5,459)	\$ (5,459)	\$ (5,459)	\$ (43,675)	(43,675)	0	0.0%	(43,677)	2	0.0%
Interest Expense - Hard Debt	\$ (82,302)	\$ (82,215)	\$ (82,128)	\$ (82,040)	\$ (81,953)	\$ (81,865)	\$ (81,776)	\$ (81,687)	\$ (655,967)	(663,463)	7,497	-1.1%	(672,709)	16,743	-2.5%
Interest Expense - Soft Debt	\$ (23,624)	\$ (23,624)	\$ (23,624)	\$ (23,624)	\$ (23,624)	\$ (23,624)	\$ (23,624)	\$ (23,624)	\$ (188,990)	(183,418)	(5,573)	3.0%	(183,516)	(5,474)	3.0%
Asset Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(7,648)	7,648	-100.0%	(5,099)	5,099	-100.0%
Incentive Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	\$ (2,780)	\$ -	\$ (13,020)	\$ -	\$ 3,371	\$ (850)	\$ 5,000	\$ (7,509)	\$ (15,788)	(20,108)	4,320	-21.5%	-	(15,788)	0.0%
Other Non-Operating Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	0.0%	-	-	0.0%
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	\$ (382,682)	\$ (379,815)	\$ (392,747)	\$ (379,640)	\$ (376,181)	\$ (380,314)	\$ (374,376)	\$ (386,796)	\$ (3,052,551)	(3,064,395)	11,843	-0.4%	(3,050,874)	(1,677)	0.1%
<b>NET INCOME (LOSS)</b>	\$ (213,108)	\$ (203,851)	\$ (243,020)	\$ (227,585)	\$ (207,430)	\$ (283,232)	\$ (230,376)	\$ (275,966)	\$ (1,884,569)	\$ (1,735,863)	\$ (148,706)	8.6%	\$ (1,890,186)	\$ 5,616	-0.3%

**DEBT SERVICE COVERAGE RATIO**

1.51

1.57

1.33

1.35

1.51

0.85

1.28

0.97

1.30

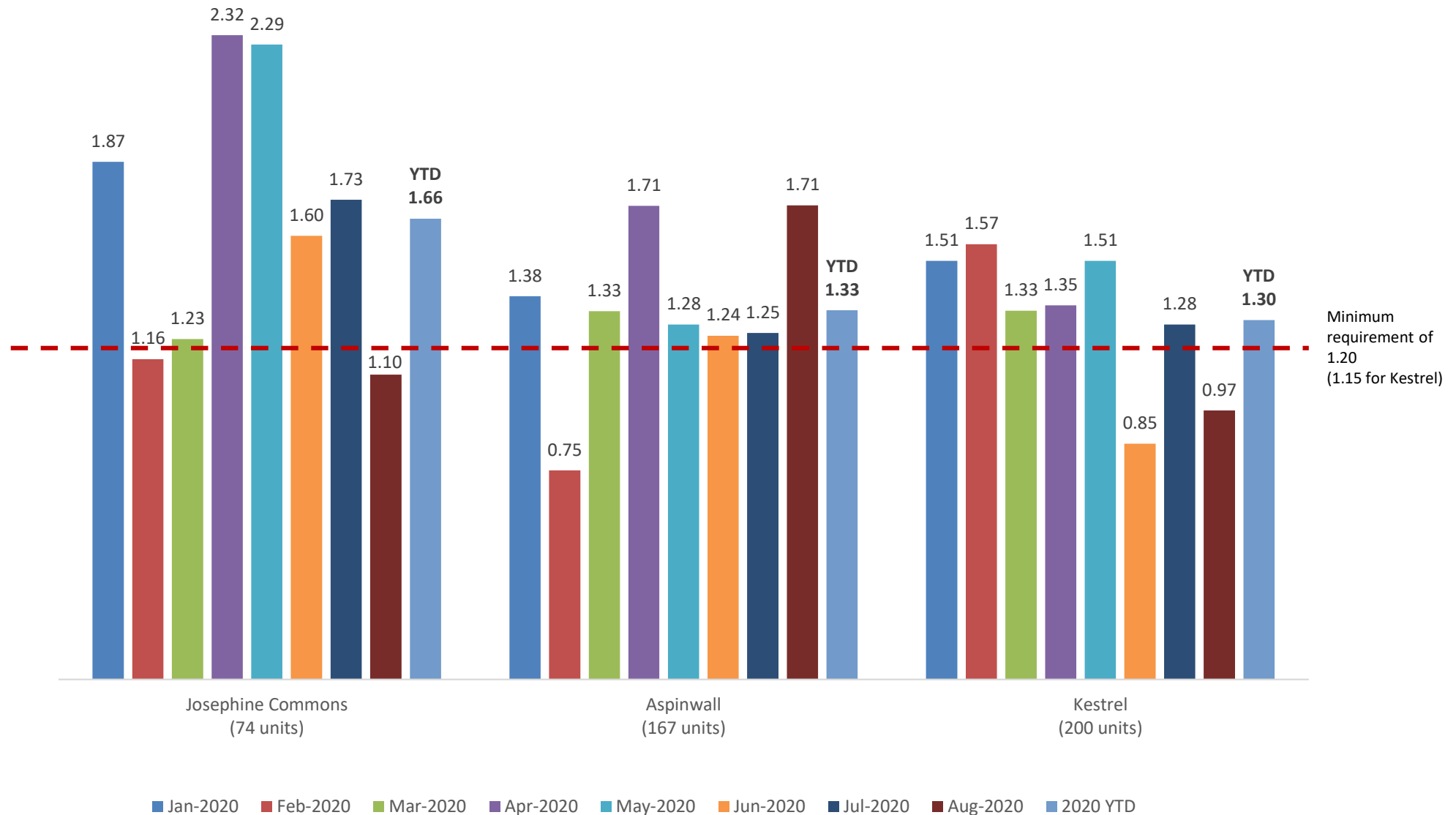
1.48

1.27

# Debt Service Coverage Ratio (DSCR)

Debt Service Coverage Ratio (DSCR)  
January – August 2020

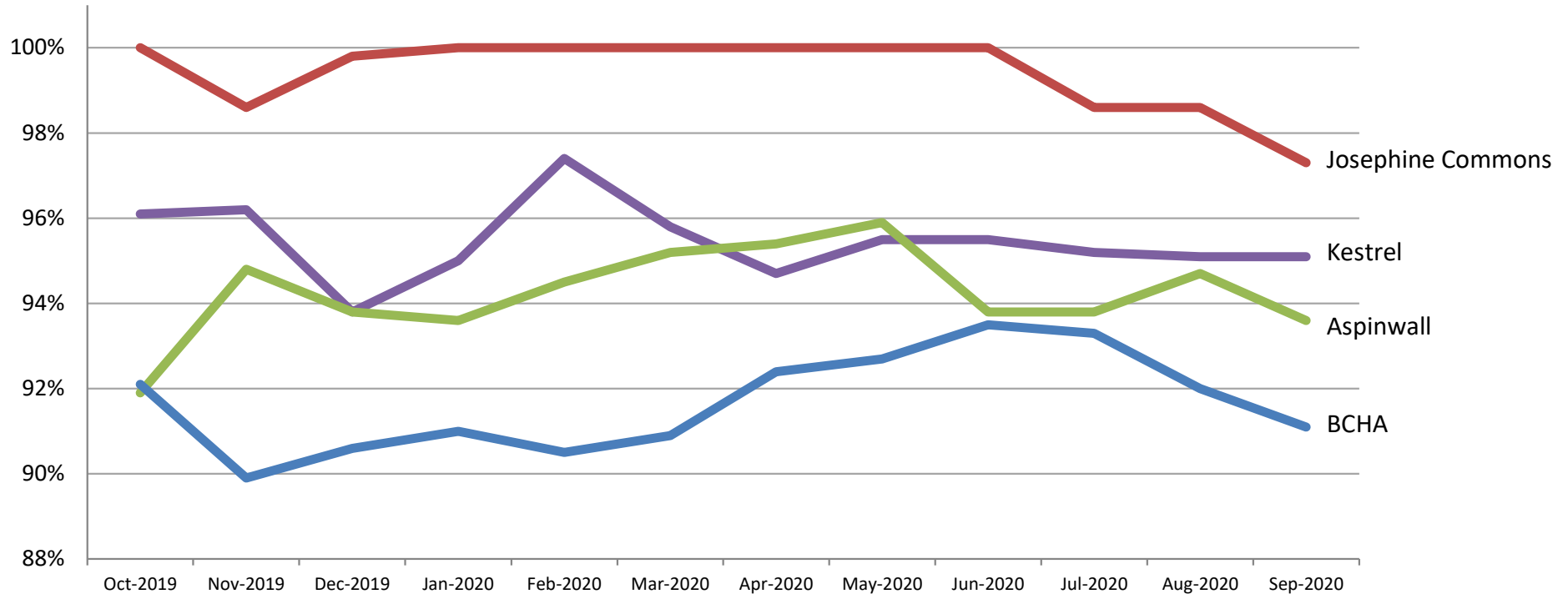
$$\text{DSCR} = \frac{\text{Net Operating Income}}{\text{Total Debt Service}}$$



# Occupancy Rates

## Occupancy Rates

Last 12 Months: October 2019 – September 2020

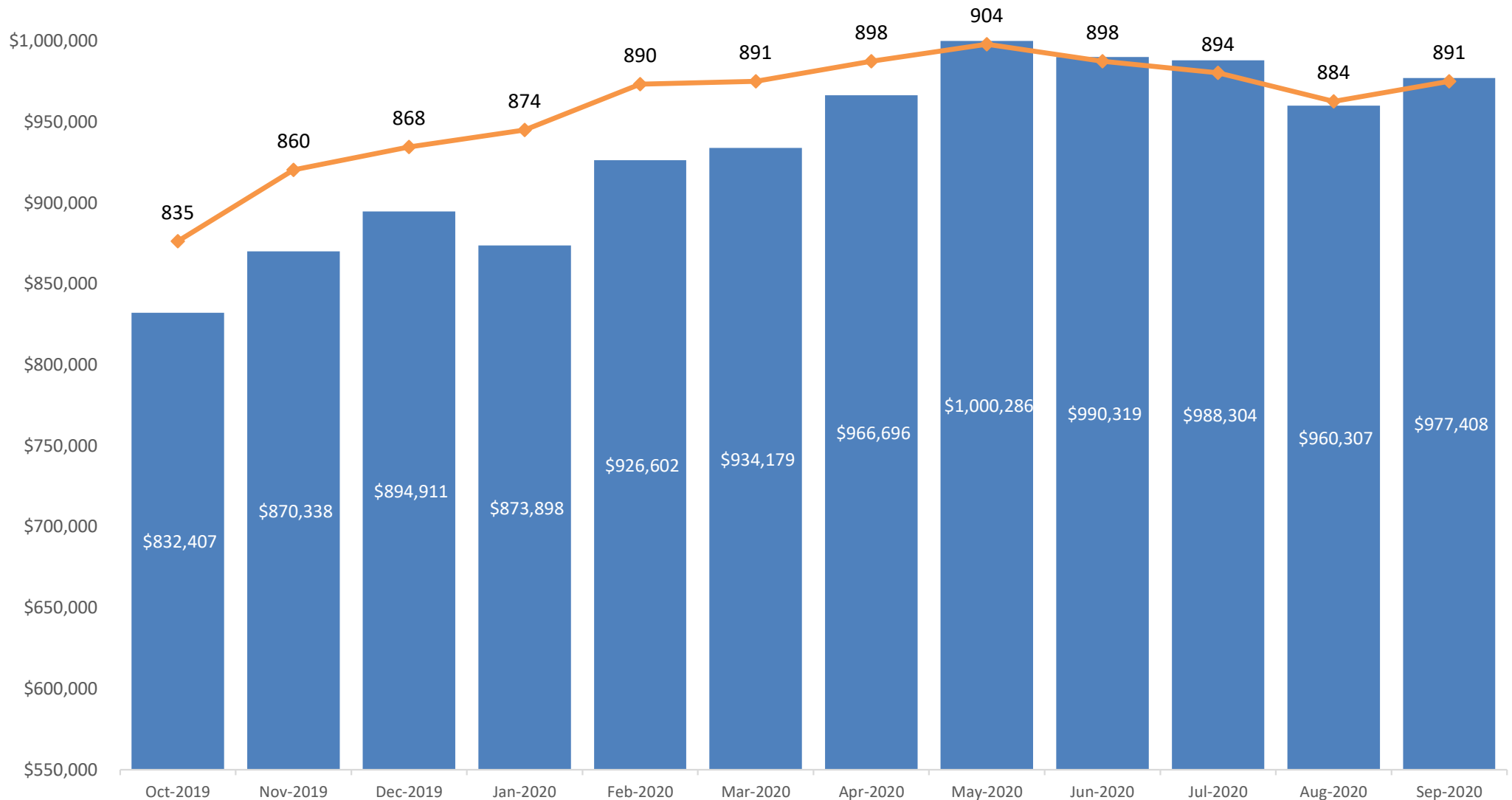


	BCHA (368 units)	Josephine Commons (74 units)	Aspinwall (167 units)	Kestrel (200 units)
September Occupancy Rate	91.1%	97.3%	93.6%	95.1%
2020 YTD Occupancy Rate	91.8%	99.3%	94.6%	95.4%

# Housing Voucher Program

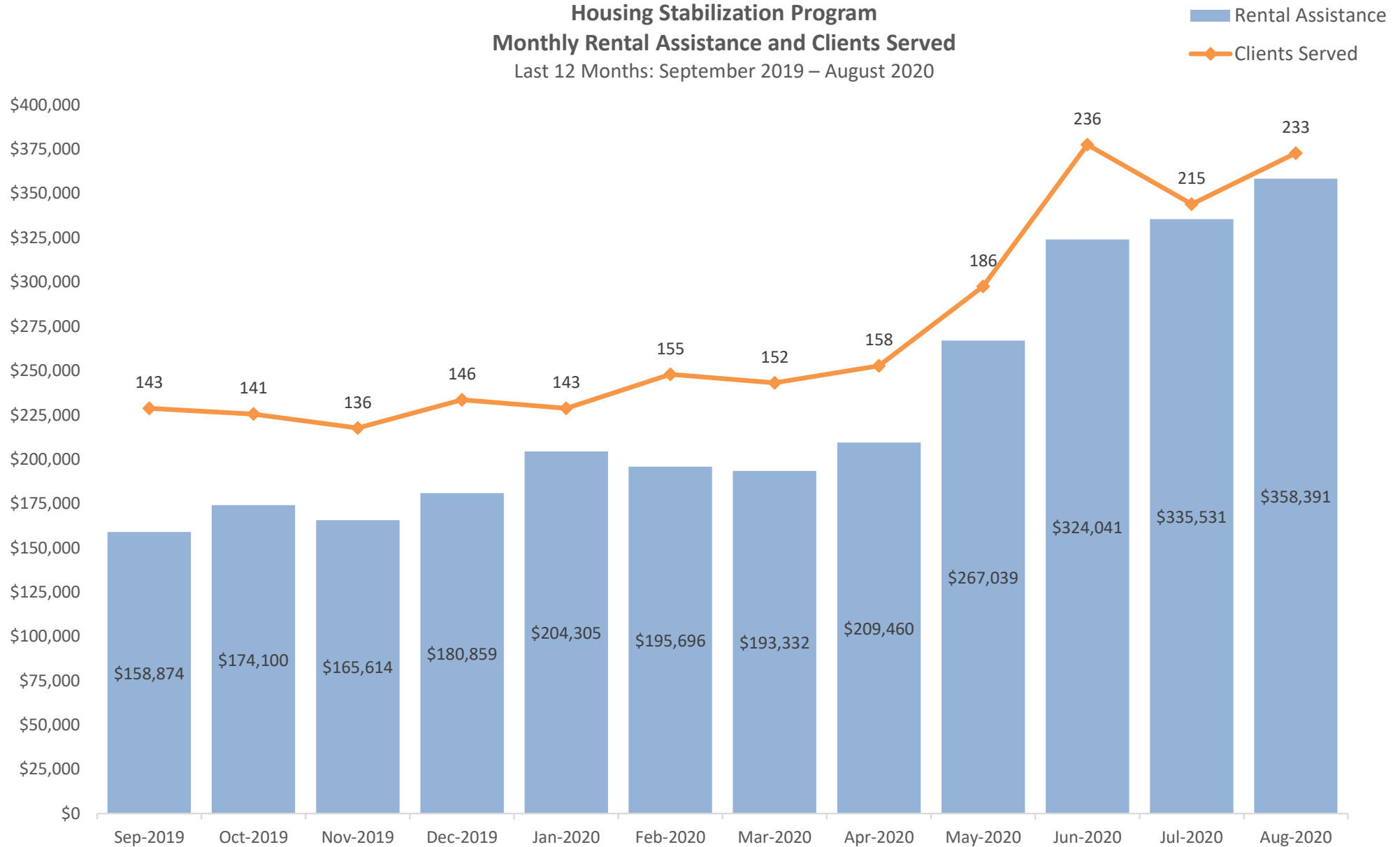
**Voucher Utilization**  
**Monthly Voucher Spending and Vouchers Leased**  
Last 12 Months: October 2019 – September 2020

■ Voucher Spending  
—◆ # Vouchers Leased



# Housing Stabilization Program

**Housing Stabilization Program**  
**Monthly Rental Assistance and Clients Served**  
Last 12 Months: September 2019 – August 2020



**Boulder County Housing Authority Board Packet  
December 15, 2020 Meeting Packet**

CONTENTS	PAGES
BCHA Executed Contracts and Business Resolutions (October 19, 2020 – December 8, 2020)	<b>2</b>
Boulder County Housing Authority Agenda	<b>3-4</b>
Boulder County Housing Authority Memo	<b>5-7</b>
Housing Development Update	<b>8-28</b>
a. Tungsten Village – Lease up	
b. The Spoke on Coffman – Construction	
c. Willoughby Corner – Predevelopment and Planning	
	<b>29-45</b>
Boulder County Housing Authority Financial Update	

**BCHA Executed Contracts****October 19, 2020 - December 8, 2020**

Date Executed	Contractor Name	Description	Contract Amount (*not to exceed)
11/04/20	Boulder Housing Partners and Madison Woods Communities LLLP	Revenue: Family Self-Sufficiency Program	\$ 11,000.00
11/04/20	Green Man Lawn and Landscape	Snow Removal (RFP 7158-20)	\$ 250,000.00 *
11/05/20	Terracon Consultants	Spoke on Coffman: amendment to add supplemental testing services	\$ 7,850.00 *
11/12/20	Stonebridge Builders, LLC	Aspinwall: amendment to add services for painting and upgraded lighting.	\$ 187,804.02 *
11/18/20	CO Dept of Local Affairs (DOLA), Division of Housing	Grant Agreement: Next Steps (CARES Act funding ESG-CV)	\$ 500,000.00 *
11/20/20	Stonebridge Builders, LLC	Josphine Commons: amendment to add services for painting and upgraded lighting	\$ 64,030.00 *
11/30/20	MRI Software	Training on Encompass	\$ 2,400.00 *

**BCHA Resolutions****Boulder County Housing Authority Resolution 2020-11****A Resolution for the purpose of setting the 2021 Payment Standard for Residents with Boulder County Housing Authority Housing Choice Vouchers**





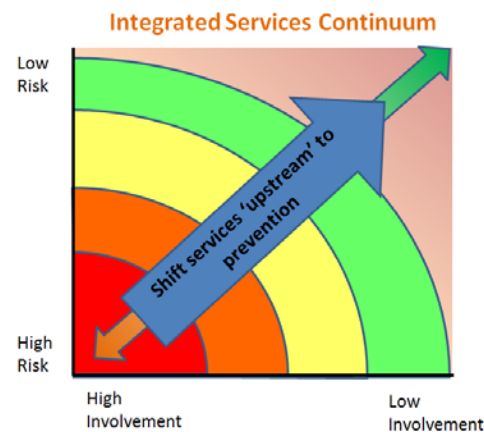
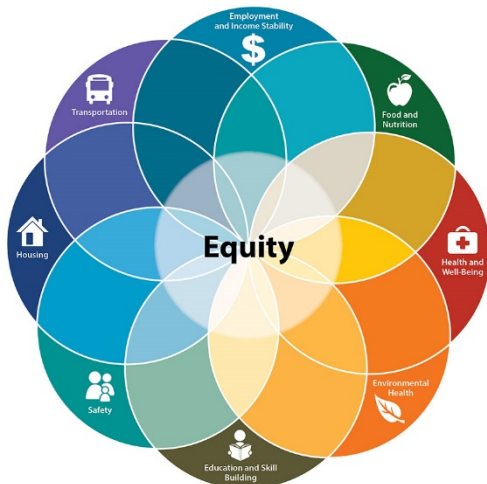
# Department of Housing & Human Services

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

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

## Boulder County Department of Housing & Human Services Housing Authority Board Monthly Board Meeting Agenda Tuesday, December 15, 2020 11:00 a.m. – 12 p.m. Online Teams Meeting Boulder County Courthouse, Boulder, Colorado

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



### Agenda

1. **Call to Order, Boulder County Housing Authority**
2. Director's Update – Will Kugel (11:00 – 11:10 p.m.)
3. Boulder County Housing Authority Update  
Norrie Boyd and Justin Lightfield (11:10 – 11:35 p.m.)
  - a. Tungsten Village, Nederland – Lease up
  - b. The Spoke on Coffman, Longmont – Construction
  - c. Willoughby Corner – Predevelopment and Planning
4. Boulder County Housing Authority Finance Update – Will Kugel (11:35 – 11:50 p.m.)
5. Matters from Members of the Housing Authority Board (11:50 – 11:55 p.m.) \*
6. Matters from Members of the Public on Housing Authority topics  
(previously emailed to BCDHHS) (11:55 – 12:00 p.m.) \*  
\*times are approximate

## **Upcoming Meetings**

**Boulder County Housing Authority – January 26, 2021, 1:00 p.m. – 2:15 p.m**

### **Online via Teams**

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

[Boulder County Housing Authority Board Packets](#)

[Boulder County Human Services Board Packets](#)

[Housing & Human Services Advisory Committee Packets](#)

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

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

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

La política de BCDHHS es hacer que los programas, juntas, actividades y servicios sean accesibles para gente discapacitada. Para poder ofrecer servicios especiales como interpretes o material en algún formato especial, como impresiones mas grandes, Braille, o disco de computadora, 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.



# Department of Housing & Human Services

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

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

DATE: December 15, 2020

TO: Boulder County Housing Authority (BCHA) Board

FROM: Norrie Boyd, Interim Director, BCHA  
Will Kugel, Interim Director, HHS

SUBJECT: BCHA Update

## **Development:**

BCHA currently has the following three development projects underway:

### **1. Tungsten Village, Nederland – Lease-up**

As of October 26, Tungsten Village is fully leased. Staff are completing due diligence for our second equity contribution to receive our next installment from our investor by year-end. BCHA's next major financial milestone for the project is the conversion from construction loan to permanent financing. We anticipate conversion to occur by the end of March 2021.

BCHA Maintenance staff has been working diligently to track and process all warranty issues that have come up to date and coordinate with Milender White, the general contractor, to ensure that issues are quickly resolved.

We appreciate your support for the development, and your contributions to the ribbon cutting ceremony in particular, which were critical toward highlighting the many qualities that make the community special, and the successful collaboration of governmental and community partners.

### **2. The Spoke on Coffman, Longmont – Construction**

The Spoke on Coffman, located in downtown Longmont at 5<sup>th</sup> Ave. and Coffman St., will be made up of 73 affordable homes, a 262-space parking deck, commercial space for a workforce enterprise café, and BCHA staff office space. The financial closing was completed on August 20.

Immediately after closing, Pinkard Construction Company, our general contractor, began work on the project, which included installing perimeter fencing; mobilizing construction equipment; removing an existing structure, vegetation, surface lots, and other hardscapes; and completing excavation work on the garage site. In October and November, construction focused on the garage structure's foundation and utilities systems.

In December, the team will continue work on the garage structure, which includes pouring concrete to build the garage ramp and ground level slab of the garage, backfilling approximately half of the garage side with the large pile of soil currently on the residential side, and installing a shoring system in preparation of the vertical concrete pours. Additionally, work started this month on the residential structure, where the team is installing cassion foundations constructed of concrete and

pouring grade beam footings to transmit the load into the spaced cassion foundations. At this time, the development is on schedule to be completed by Spring 2022.

BCHA, the Longmont Downtown Development Authority (LDDA) and the City of Longmont continue to coordinate on limiting traffic congestion and adverse parking impacts to staff. To date, the northbound traffic on Coffman St. between 5<sup>th</sup> and 6<sup>th</sup> Ave. has shifted one lane to the west, where the median was located, and the parallel parking lanes on the east side of the 500-block of Coffman are restricted during the construction period. Pinkard has secured an employee parking area for their subcontractors at the northeastern corner of 6<sup>th</sup> Ave. and Main St. County staff whose parking has been temporarily displaced were given alternative locations as identified in the County's Temporary Parking Plan, which is available upon request.

BCHA staff, contractors, and architects communicate regularly to inform progress, confirm plans, and discuss potential obstacles to the projected timeline. As the COVID-19 situation continues to evolve, construction staff provide the team with timely updates as they take strict precautions to prevent delays, while maintaining a safe workplace for employees, subcontractors, and neighboring residents and businesses.

The following are projected milestones for The Spoke:

- Application Release: Winter 2021
- Tenant Screening/Lease-Up: Early 2022
- Completion/Ribbon-cutting: Spring 2022
- Tenant Move-in: Spring 2022

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

For Willoughby Corner, staff continue to focus on outreach, design and planning in its current predevelopment stage. To date, close to 5,000 flyers and postcards have been distributed to nearby households and local businesses; open houses with more than 500 attendees and 25 community meetings, including three for Spanish-speaking residents, have been held; and nine meetings with the East Lafayette Advisory Committee (ELAC) were initiated by BCHA for input requests and information distribution.

The following work has been completed since 2019:

- Initial Sketch Plan Submittal to the City of Lafayette
- Neighborhood Meeting with City Staff
- BCHA Plan Resubmittal (based on City staff feedback)
- BCHA Third Plan Submittal
- BCHA Fourth Plan Submittal
- Planning Commission Meeting

The following are next steps in the planning process:

- **Preliminary Plan Submittal:** BCHA submitted its first Preliminary Plan on March 27, 2020, which required engineering plans and studies for City staff and the Planning Commission to review a more detailed design, and will eventually include a public hearing before the Lafayette Planning Commission. As City staff responses were delayed due to staffing shortages resulting from COVID-19, BCHA received comments from the City in late-June 2020.

- **Final Plan Submittal:** BCHA anticipates submitting its final plan by the end of the 1st Quarter 2021, which will include a public hearing before City Council.

**Housing Choice Voucher Funding:**

BCHA received an additional \$174,915 in funds, for a total of \$11,013,921 for 2020. BCHA is successfully maximizing the number of vouchers utilized; our year-to-date voucher utilization percentage (based on units leased) is 99%. In October 2020, BCHA issued 880 vouchers to clients. Housing Assistance Payment expenses for October totaled \$984,297. Housing Assistance Payments from January through October 2020 totaled \$9.6M, which is 87% of the 2020 award amount at 83% of the year.

**Occupancy:**

For November 2020, the occupancy rate for the BCHA portfolio (368 units) was 90%, and 94%, 92% and 98% at Josephine Commons (74 units), Aspinwall (167 units), and Kestrel (200 units), respectively. Tungsten Village (26 units) is at 100% occupancy. The occupancy rate continues to be fairly consistent from month to month.

**BCHA Financial Planning and Metrics:**

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



BOULDER COUNTY  
**HOUSING  
& HUMAN  
SERVICES**



Hope for the future, help when you need it.



# Housing Development Update December 15, 2020

# Development Projects

**Tungsten Village**



**Coffman Street**



**Willoughby Corner**







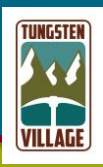
[www.TungstenVillage.org](http://www.TungstenVillage.org)

# Tungsten Village Lease-up Update



# Lease-up Update

- **BCHA is thrilled to share the community is fully leased.**
- **Three-month lease-up tracker:**
  - **August 2020: 13 affordable homes leased**
  - **September 2020: 9 affordable homes leased**
  - **October 2020: 4 affordable homes leased**
- **Development, Property Mgmt. and Maintenance staff have been working to transition the project from the development phase to operations.**



# Exterior Photos



**Aerial view of the photovoltaic panels on the roof**



**View of the southern façade and monument sign**





# Interior Photos



**View of a home's kitchen and living area**



**View of a home's bathroom with enhanced accessibility**

# Interior Photos



**View of the first-floor corridor**

014



**Example of wayfinding  
in the staircase**



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

# The Spoke on Coffman Construction Update



We are excited to present this virtual fly-through of  
The Spoke on Coffman





- **Garage side:**
  - Backfilling soil from the apartment side
  - Pouring grade beam footings
  - Pouring ramp and walls
- **Apartment side:**
  - Backfilling soil to the garage side
  - Installing cassion foundations
  - Pouring grade beam footings
- **Tower Crane:**
  - Operating at full capacity. Coordinated with LDDA to install a Holiday tree on the crane





**View of the garage side looking north.**



018

**View of the commercial area of the garage looking west towards the Hub.**



# November Progress – Apartments

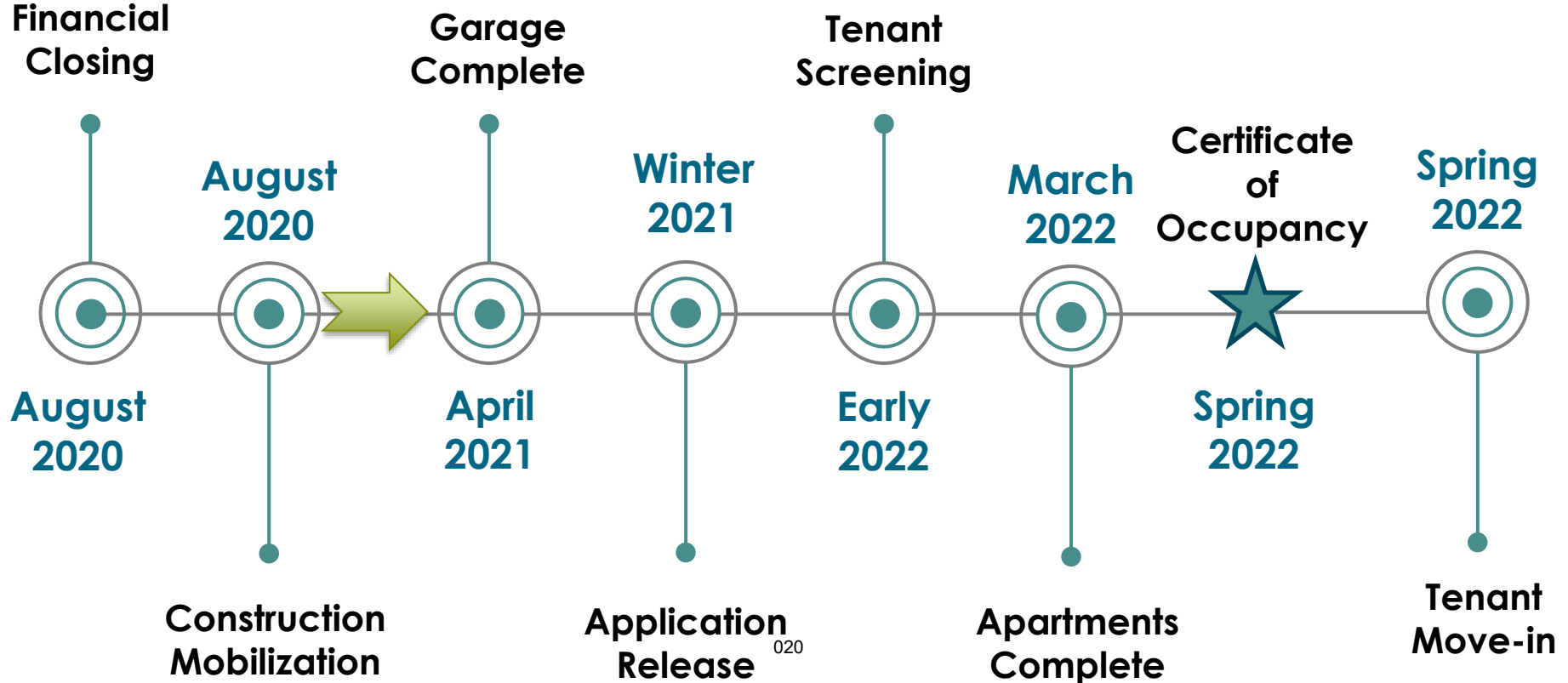


**View of the residential side looking north. Excavator preparing to backfill onto garage side**



**View of the northeastern side of the residential site. Drill rig boring into bedrock**

# Project Milestones



# Next Steps



- Application Release Winter 2021
- Tenant Screening/Lease-Up Early 2022
- Completion/Ribbon-Cutting Spring 2022
- Tenant Move-In Spring 2022

**Interested applicants are encouraged to sign up for the interest list to receive project updates -**  
**[www.bouldercounty.org/families/housing/developments/coffman](http://www.bouldercounty.org/families/housing/developments/coffman)**





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

# Willoughby Corner Planning Update



# Community Design

## Initial Plan



## Refined Plan



400 homes, including 30 duplex, 130 townhomes, 120 multi-family, and 120 senior (age 55+) multi-family. Approx. <sup>023</sup>20% will be for-sale at market rate.



# Site Renderings



# Components - Above & Beyond

- **Green Space:** 9.25 acres and more than 38% of site
- **Landscape:** Exceeds required number of trees and shrubs
- **Mobility Hub:** Supports multiple transportation modes
- **Sustainability:** PV-ready, EV-ready
- **Visitable Homes:** Exceeds City's 25% requirement
- **Public Outreach:** Conducted over 18-month period
- **Traffic Flow:** Improved key intersections and roadways
- **Notifications:** Outreach well beyond required 750' radius

# Work Completed to Date (2019)

Task	Date
Initial Sketch Plan Submittal to Lafayette	Feb
Neighborhood Meeting w/City Staff	Mar
BCHA Resubmits the Plan Based on Feedback	May
BCHA Third Submittal	July
BCHA Fourth Submittal	Sept
Planning Commission (notice includes: mailer to 750', newspaper, sign on property)	Sept





# Next Steps



## **Preliminary Plan Submittal: March 27, 2020**

**This requires a public hearing before the Planning Commission**  
City staff responses were delayed due to staffing shortages resulting from COVID-19. BCHA received comments from the City in late-June 2020.

## **Final Plan Submittal: End of 4th Quarter 2020 (anticipated)**

**This requires a public hearing before Lafayette  
City Council**



**Interested applicants are encouraged to visit  
[www.WilloughbyCorner.org](http://www.WilloughbyCorner.org) to receive project updates**

# Thank you!

## Contact Information:

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Senior Developer

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Housing and Community  
Development Specialist

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BOULDER COUNTY  
**HOUSING  
& HUMAN  
SERVICES**

Hope for the future, help when you need it.



**December 15, 2020  
BOCC Meeting  
BCHA Finance Update**



# Agenda

## Agenda

- 1) Completed 2020 Capital Improvement Projects

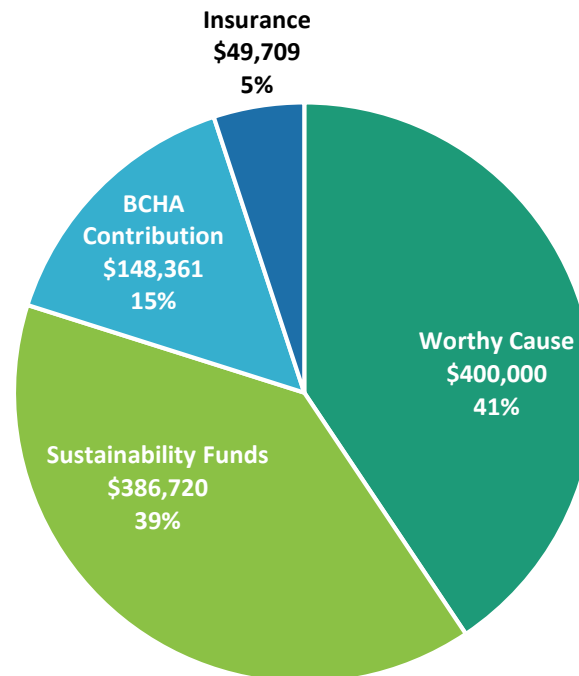




## 2020 Capital Project: Sunnyside, Louisville

Property	City	Project Description	Project Cost
Sunnyside	Louisville	Renovation to include improvements to building exterior (siding, gutters, windows), HVAC/mechanical systems, interior (office space) and grounds (landscaping, irrigation, fencing)	\$984,790

2020 Capital Project:  
Sunnyside, Louisville  
\$984,790



## 2020 Capital Project: Sunnyside, Louisville



**2019:** Before Construction

**2020:** After Construction



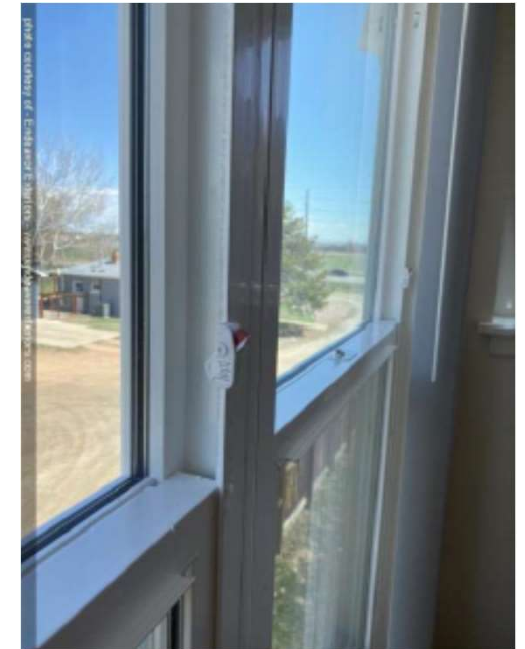
## 2020 Capital Project: Sunnyside, Louisville



**new roofing, siding, windows, HVAC, AC**



- Upgraded 80% efficiency furnaces to 96% efficiency units.
- Installed 16 seer ac units reducing energy cost for tenants by 22%



**double-sided vinyl windows on all units**

# 2020 Capital Project: Aspinwall, Lafayette

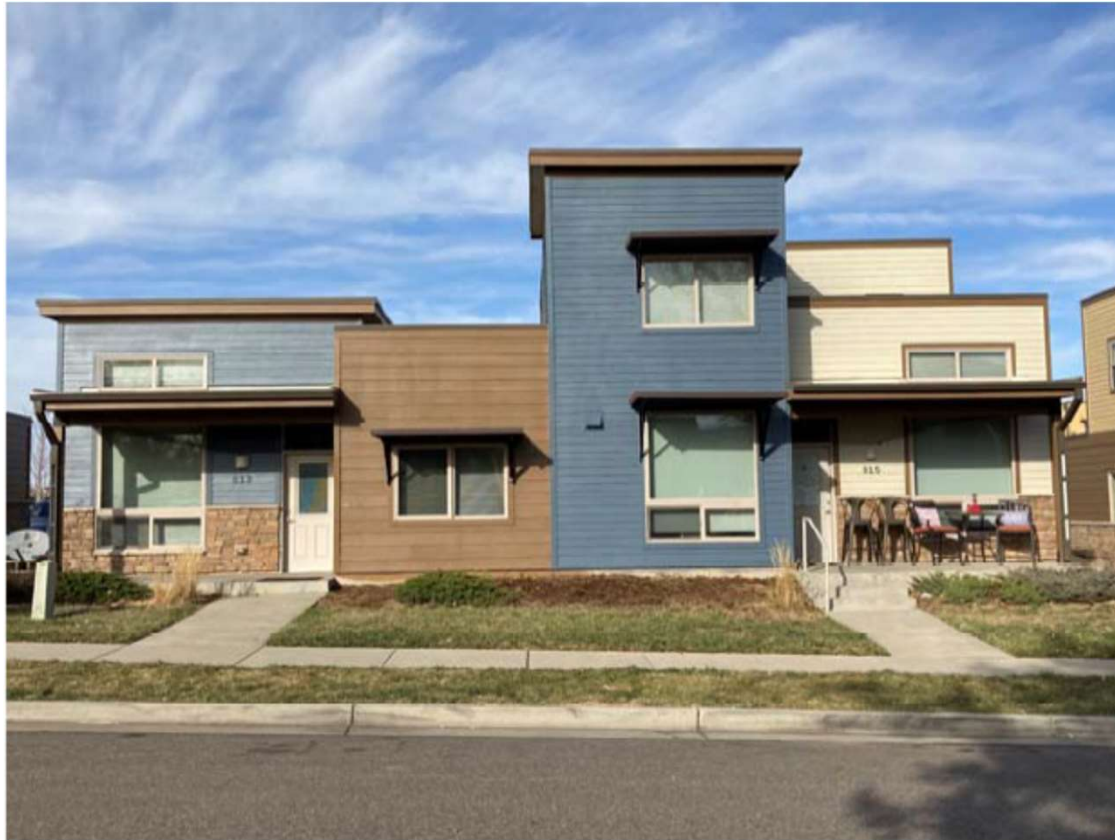
Property	City	Project Description	Project Cost
Aspinwall	Lafayette	<ul style="list-style-type: none"> <li>Paving, new energy efficient lighting, exterior painting</li> </ul>	\$177,102  <i>Covered by Aspinwall                      Replacement Reserve</i>



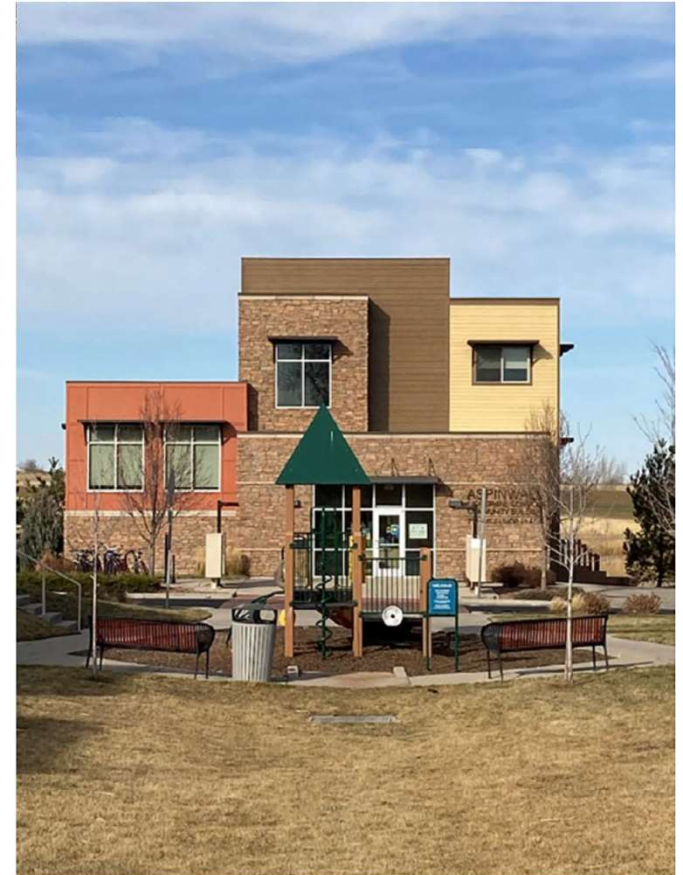
**Resurfaced and re-striped parking area.**



## 2020 Capital Project: Aspinwall, Lafayette



**Painted twenty buildings with a latex satin paint that will endure the Colorado elements.**



# 2020 Capital Project: Josephine Commons, Lafayette

Property	City	Project Description	Project Cost
Josephine Commons	Lafayette	<ul style="list-style-type: none"> <li>Repair and replace downspouts, restripe parking lot, and regrade area to manage storm water run off more effectively</li> <li>Exterior painting and energy efficient lighting</li> </ul>	\$225,516  <i>Covered by JC Replacement Reserve</i>



Exterior painting of all surfaces to include filling and sealing stucco at the main entrance end caps of the building.



Resurfaced and re-stripped parking area.

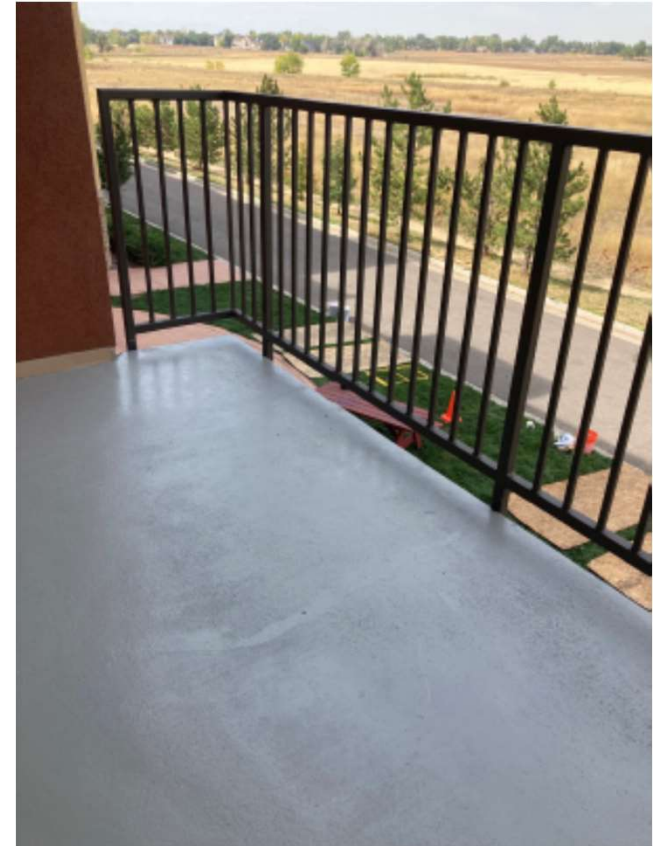
## 2020 Capital Project: Josephine Commons, Lafayette



**Reinforced patios and exterior painting of buildings.**



**Upgraded high pressure sodium lighting to LED lighting saving energy and cost.**



**Sealed concrete cracks and resurfaced patios, repainted handrails.**



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

	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Actual YTD
<b>Operating Revenue</b>											
<i>Tenant Revenue</i>	\$ 183,331	\$ 185,450	\$ 185,289	\$ 176,963	\$ 175,348	\$ 179,372	\$ 187,278	\$ 186,495	\$ 189,368	\$ 187,402	\$ 1,836,297
<i>Rental Subsidy</i>	\$ 140,390	\$ 153,084	\$ 146,862	\$ 171,405	\$ 185,307	\$ 168,384	\$ 181,117	\$ 159,084	\$ 168,770	\$ 160,293	\$ 1,634,696
<i>Other Income</i>	\$ 9,256	\$ 6,611	\$ 1,451	\$ 7,989	\$ 9,649	\$ 7,526	\$ 11,496	\$ 11,562	\$ 12,190	\$ 10,607	\$ 88,337
<b>Total Operating Revenue</b>	<b>\$ 332,977</b>	<b>\$ 345,145</b>	<b>\$ 333,602</b>	<b>\$ 356,357</b>	<b>\$ 370,304</b>	<b>\$ 355,282</b>	<b>\$ 379,891</b>	<b>\$ 357,141</b>	<b>\$ 370,328</b>	<b>\$ 358,302</b>	<b>\$ 3,559,330</b>
<b>Operating Expenses</b>											
<b>Administrative Expenses</b>											
Admin Salaries & Benefits	\$ 45,670	\$ 45,320	\$ 180,697	\$ 91,129	\$ 96,834	\$ 98,018	\$ 93,813	\$ 100,219	\$ 95,723	\$ 93,947	\$ 941,369
Admin Expenses	\$ 5,936	\$ 2,472	\$ 1,305	\$ 4,224	\$ 2,872	\$ 2,075	\$ 7,187	\$ 2,458	\$ 1,135	\$ 4,077	\$ 33,740
Indirect Costs	\$ 28,274	\$ 9,221	\$ 30,124	\$ 37,600	\$ 34,175	\$ 34,127	\$ 38,851	\$ 17,487	\$ 43,510	\$ 34,305	\$ 307,673
<b>Total Administrative Expenses</b>	<b>\$ 79,880</b>	<b>\$ 57,013</b>	<b>\$ 212,125</b>	<b>\$ 132,952</b>	<b>\$ 133,882</b>	<b>\$ 134,220</b>	<b>\$ 139,851</b>	<b>\$ 120,164</b>	<b>\$ 140,368</b>	<b>\$ 132,328</b>	<b>\$ 1,282,783</b>
<b>Total Utilities</b>	<b>\$ 16,312</b>	<b>\$ 28,135</b>	<b>\$ 31,582</b>	<b>\$ 31,344</b>	<b>\$ 28,148</b>	<b>\$ 38,760</b>	<b>\$ 53,588</b>	<b>\$ 36,973</b>	<b>\$ 50,627</b>	<b>\$ 45,718</b>	<b>\$ 361,188</b>
<b>Maintenance</b>											
Salaries & Benefits	\$ 68,293	\$ 78,323	\$ 128,686	\$ 87,746	\$ 100,621	\$ 90,416	\$ 89,663	\$ 80,564	\$ 90,944	\$ 90,384	\$ 905,642
Supplies	\$ 12,278	\$ 19,117	\$ 24,921	\$ 9,839	\$ 14,737	\$ 19,913	\$ 20,670	\$ 15,150	\$ 16,799	\$ 10,846	\$ 164,271
Contracts	\$ 10,347	\$ 40,585	\$ 28,315	\$ 38,093	\$ 16,209	\$ 35,453	\$ 20,605	\$ 6,823	\$ 24,089	\$ 16,717	\$ 237,236
Lawn Care/Snow Removal	\$ -	\$ 48,012	\$ 19,610	\$ 15,112	\$ 20,423	\$ 16,349	\$ 2,100	\$ 4,807	\$ 4,583	\$ 1,325	\$ 132,321
Non-Routine	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Maintenance</b>	<b>\$ 90,917</b>	<b>\$ 186,037</b>	<b>\$ 201,533</b>	<b>\$ 150,790</b>	<b>\$ 151,989</b>	<b>\$ 162,131</b>	<b>\$ 133,039</b>	<b>\$ 107,343</b>	<b>\$ 136,416</b>	<b>\$ 119,273</b>	<b>\$ 1,439,470</b>
<b>Insurance</b>	<b>\$ 398</b>	<b>\$ 29,698</b>	<b>\$ 15,048</b>	<b>\$ 15,048</b>	<b>\$ 15,048</b>	<b>\$ 15,048</b>	<b>\$ 15,048</b>	<b>\$ 2,003</b>	<b>\$ 15,048</b>	<b>\$ 28,093</b>	<b>\$ 150,481</b>
<b>Bad Debt</b>	<b>\$ (20,491)</b>	<b>\$ -</b>	<b>\$ 1,650</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (340)</b>	<b>\$ (383)</b>	<b>\$ 205</b>	<b>\$ 13,858</b>	<b>\$ (5,502)</b>
<b>Insurance Deductible on Claims</b>	<b>\$ (94)</b>	<b>\$ 10,698</b>	<b>\$ 5,229</b>	<b>\$ 16,930</b>	<b>\$ (7,860)</b>	<b>\$ -</b>	<b>\$ (33,621)</b>	<b>\$ 1,352</b>	<b>\$ 17,432</b>	<b>\$ (16,770)</b>	<b>\$ (6,703)</b>
<b>Total Operating Expenses</b>	<b>\$ 166,923</b>	<b>\$ 311,581</b>	<b>\$ 467,167</b>	<b>\$ 347,065</b>	<b>\$ 321,208</b>	<b>\$ 350,159</b>	<b>\$ 307,565</b>	<b>\$ 267,452</b>	<b>\$ 360,096</b>	<b>\$ 322,501</b>	<b>\$ 3,221,717</b>
<b>Net Operating Income</b>	<b>\$ 166,054</b>	<b>\$ 33,564</b>	<b>\$ (133,565)</b>	<b>\$ 9,293</b>	<b>\$ 49,096</b>	<b>\$ 5,123</b>	<b>\$ 72,326</b>	<b>\$ 89,690</b>	<b>\$ 10,232</b>	<b>\$ 35,801</b>	<b>\$ 337,613</b>
<b>Non-Operating</b>											
<b>Depreciation Expense</b>	<b>\$ 66,473</b>	<b>\$ 66,473</b>	<b>\$ 66,473</b>	<b>\$ 66,473</b>	<b>\$ 66,473</b>	<b>\$ 66,473</b>	<b>\$ 66,473</b>	<b>\$ 69,362</b>	<b>\$ 66,951</b>	<b>\$ 67,045</b>	<b>\$ 668,671</b>
<b>Interest Expense</b>	<b>\$ 45,232</b>	<b>\$ 44,782</b>	<b>\$ 38,013</b>	<b>\$ 44,768</b>	<b>\$ 51,513</b>	<b>\$ 37,563</b>	<b>\$ 51,470</b>	<b>\$ 44,374</b>	<b>\$ 44,370</b>	<b>\$ 44,182</b>	<b>\$ 446,267</b>
<b>Other Income/Expense</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (18,736)</b>	<b>\$ -</b>	<b>\$ (609)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (19,345)</b>
<b>Total Non-Operating</b>	<b>\$ 111,705</b>	<b>\$ 111,255</b>	<b>\$ 104,486</b>	<b>\$ 111,242</b>	<b>\$ 117,986</b>	<b>\$ 85,300</b>	<b>\$ 117,943</b>	<b>\$ 113,127</b>	<b>\$ 111,320</b>	<b>\$ 111,227</b>	<b>\$ 1,095,593</b>
<b>Net Income</b>	<b>\$ 54,349</b>	<b>\$ (77,691)</b>	<b>\$ (238,052)</b>	<b>\$ (101,949)</b>	<b>\$ (68,890)</b>	<b>\$ (80,177)</b>	<b>\$ (45,618)</b>	<b>\$ (23,438)</b>	<b>\$ (101,089)</b>	<b>\$ (75,426)</b>	<b>\$ (757,980)</b>

Josephine Commons, LLC

Income Statement

For the Year Ending December 31, 2020

	Jan-2020	Feb-2020	Mar-2020	Apr-2020	May-2020	Jun-2020	Jul-2020	Aug-2020	Sep-2020	Oct-2020	Year-to-Date	Prior Year	Variance from PY	% Variance from PY	Year-to-Date Budget	Variance	% Variance
<b>INCOME</b>																	
<b>OPERATING INCOME</b>																	
Tenant Rental Income	\$ 49,173	\$ 48,626	\$ 48,008	\$ 46,252	\$ 46,686	\$ 47,062	\$ 48,536	\$ 49,027	\$ 48,001	\$ 47,513	\$ 478,884	\$ 510,122	\$ (31,238)	-6.1%	\$ 534,073	\$ (55,189)	-10.3%
Subsidies	\$ 17,144	\$ 17,680	\$ 19,618	\$ 21,820	\$ 25,463	\$ 22,423	\$ 20,949	20,458	21,484	21,972	209,011	131,994	77,017	58.3%	109,388	99,623	91.1%
Vacancy Loss	\$ (1,538)	\$ (1,035)	\$ (623)	\$ 2,492	\$ 942	\$ 542	\$ (1,738)	(2,432)	(324)	(2,935)	(6,649)	(15,459)	8,810	-57.0%	(45,042)	38,393	-85.2%
Other Revenue	\$ 345	\$ 52	\$ 40	\$ (122)	\$ 46	\$ 235	\$ 62	\$ 35	\$ 10	\$ 198	901	1,992	(1,091)	-54.8%	2,053	(1,151)	-56.1%
<b>TOTAL OPERATING REVENUE</b>	\$ 65,124	\$ 65,323	\$ 67,043	\$ 70,442	\$ 73,137	\$ 70,262	\$ 67,809	\$ 67,088	\$ 69,171	\$ 66,748	682,147	628,649	53,498	8.5%	600,472	81,675	13.6%
<b>OPERATING EXPENSES</b>																	
<b>ADMINISTRATIVE EXPENSES</b>																	
Administrative Salaries & Benefits	\$ 3,286	\$ 3,325	\$ 3,325	\$ 3,478	\$ 3,308	\$ 3,092	\$ 3,071	\$ 13,141	\$ 4,859	\$ 4,898	45,783	44,096	1,687	3.8%	56,779	(10,995)	-19.4%
Administrative Expenses	\$ 6,527	\$ 7,697	\$ 7,434	\$ 7,437	\$ 7,671	\$ 8,102	\$ 8,384	\$ 11,637	\$ 7,789	\$ 9,257	81,935	75,685	6,250	8.3%	74,787	7,149	9.6%
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	\$ 9,813	\$ 11,022	\$ 10,758	\$ 10,915	\$ 10,979	\$ 11,195	\$ 11,455	\$ 24,778	\$ 12,649	\$ 14,155	127,719	119,781	7,938	6.6%	131,565	(3,846)	-2.9%
<b>UTILITIES</b>	\$ 7,763	\$ 6,583	\$ 3,349	\$ 1,325	\$ 3,105	\$ 11,680	\$ 1,799	\$ 1,952	\$ 8,953	\$ 8,082	54,591	48,280	6,311	13.1%	49,241	5,350	10.9%
<b>MAINTENANCE EXPENSES</b>																	
Maintenance Salaries & Benefits	\$ 7,591	\$ 8,061	\$ 8,061	\$ 7,758	\$ 6,957	\$ 8,133	\$ 10,191	\$ 7,023	\$ 8,416	\$ 8,400	80,591	68,440	12,151	17.8%	62,948	17,643	28.0%
Maintenance Supplies	\$ 265	\$ 2,365	\$ 1,597	\$ 135	\$ 474	\$ -	\$ 5,636	\$ 5,149	\$ 3,265	\$ 1,866	20,752	11,748	9,004	76.6%	12,913	7,839	60.7%
Maintenance Contract	\$ 1,559	\$ 12,803	\$ 17,397	\$ 3,422	\$ 5,477	\$ 6,202	\$ 3,251	\$ 4,717	\$ 13,205	\$ 3,029	71,064	50,683	20,381	40.2%	83,478	(12,414)	-14.9%
<b>TOTAL MAINTENANCE EXPENSES</b>	\$ 9,415	\$ 23,229	\$ 27,055	\$ 11,316	\$ 12,908	\$ 14,335	\$ 19,079	\$ 16,889	\$ 24,886	\$ 13,296	172,406	130,870	41,536	31.7%	159,339	13,068	8.2%
<b>TOTAL OPERATING EXPENSES</b>	\$ 26,991	\$ 40,834	\$ 41,163	\$ 23,555	\$ 26,992	\$ 37,210	\$ 32,332	\$ 43,619	\$ 46,488	\$ 35,532	354,716	298,931	55,785	18.7%	340,145	14,571	4.3%
<b>NET OPERATING INCOME</b>	\$ 38,133	\$ 24,490	\$ 25,880	\$ 46,886	\$ 46,145	\$ 33,052	\$ 35,477	\$ 23,469	\$ 22,683	\$ 31,216	327,431	329,718	(2,287)	-0.7%	260,327	67,104	25.8%
<b>NON-OPERATING REVENUES (EXPENSES)</b>																	
Depreciation	\$ (38,557)	\$ (38,557)	\$ (38,557)	\$ (38,557)	\$ (38,557)	\$ (38,557)	\$ (38,557)	(38,557)	(38,557)	(38,557)	(385,567)	(384,863)	(704)	0.2%	(384,502)	(1,065)	0.3%
Amortization Expense	\$ (944)	\$ (944)	\$ (944)	\$ (944)	\$ (944)	\$ (944)	\$ (944)	(944)	(944)	(944)	(9,437.71)	(9,437.67)	(0)	0.0%	(9,438)	(0)	0.0%
Interest Expense - Hard Debt	\$ (16,634)	\$ (16,619)	\$ (16,604)	\$ (16,589)	\$ (16,574)	\$ (16,559)	\$ (16,544)	(16,528)	(16,513)	(16,498)	(165,662)	(167,243)	1,582	-0.9%	(165,508)	(153)	0.1%
Interest Expense - Soft Debt	\$ (5,908)	\$ (5,908)	\$ (5,908)	\$ (5,908)	\$ (5,908)	\$ (5,908)	\$ (5,908)	(5,908)	(5,908)	(5,908)	(59,080)	(57,280)	(1,801)	3.1%	(57,870)	(1,210)	2.1%
Asset Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-	-	(6,335)	6,335	-100.0%	(5,278)	5,278	-100.0%
Incentive Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	(92,203)	-	(92,203)	(65,858)	(26,345)	40.0%	-	(92,203)	0.0%
Extraordinary Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-	-	-	-	0.0%	-	-	0.0%
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	\$ (62,042)	\$ (62,027)	\$ (62,013)	\$ (61,998)	\$ (61,983)	\$ (61,967)	\$ (61,952)	(61,937)	(154,125)	(61,906)	(711,949)	(691,017)	(20,933)	3.0%	(622,596)	(89,354)	14.4%
<b>NET INCOME (LOSS)</b>	\$ (23,909)	\$ (37,538)	\$ (36,132)	\$ (15,111)	\$ (15,837)	\$ (28,916)	\$ (26,476)	\$ (38,468)	\$ (131,442)	\$ (30,691)	\$ (384,518)	\$ (361,299)	\$ (23,219)	6.4%	\$ (362,269)	\$ (22,250)	6.1%

DEBT SERVICE COVERAGE RATIO

1.87

1.16

1.23

2.32

2.29

1.60

1.73

1.10

1.06

1.51

1.59

1.55

1.24

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

	Jan-2020	Feb-2020	Mar-2020	Apr-2020	May-2020	Jun-2020	Jul-2020	Aug-2020	Sep-2020	Oct-2020	Year-to-Date	Prior Year	Variance from PY	% Variance from PY	Year-to-Date Budget	Variance from Budget	% Variance from Budget
<b>INCOME</b>																	
<b>OPERATING INCOME</b>																	
Tenant Rental Income	\$ 112,404	\$ 113,661	\$ 112,710	\$ 103,053	\$ 104,459	\$ 109,220	\$ 109,382	\$ 110,086	\$ 119,583	\$ 115,206	\$ 1,109,764	\$ 1,127,048	\$ (17,284)	-1.5%	\$ 1,050,044	\$ 59,720	5.7%
Subsidies	\$ 90,526	\$ 92,646	\$ 96,582	\$ 106,200	\$ 105,766	\$ 100,821	\$ 101,571	\$ 101,017	\$ 91,523	\$ 96,286	\$ 982,938	\$ 885,262	\$ 97,676	11.0%	\$ 931,171	\$ 51,767	5.6%
Vacancy Loss	\$ (11,728)	\$ (10,781)	\$ (9,889)	\$ (5,793)	\$ (7,861)	\$ (11,326)	\$ (12,188)	\$ (9,336)	\$ (17,526)	\$ (13,023)	\$ (109,451)	\$ (98,161)	\$ (11,290)	11.5%	\$ (138,685)	\$ 29,234	-21.1%
Other Revenue	\$ 2,967	\$ 1,722	\$ 1,407	\$ 9,940	\$ 955	\$ 1,787	\$ 236	\$ 725	\$ 1,040	\$ (3,238)	\$ 17,540	\$ 45,887	\$ (28,347)	-61.8%	\$ 41,136	\$ (23,596)	-57.4%
<b>TOTAL OPERATING INCOME</b>	\$ 194,169	\$ 197,248	\$ 200,810	\$ 213,400	\$ 203,319	\$ 200,502	\$ 199,001	\$ 202,492	\$ 194,620	\$ 195,231	\$ 2,000,791	\$ 1,960,036	\$ 40,755	2.1%	\$ 1,883,666	\$ 117,125	6.2%
<b>OPERATING EXPENSES</b>																	
<b>ADMINISTRATIVE EXPENSES</b>																	
Administrative Salaries & Benefits	\$ 8,743	\$ 8,777	\$ 8,777	\$ 8,736	\$ 8,956	\$ 8,844	\$ 8,901	\$ 14,331	\$ 9,783	\$ 9,936	\$ 95,783	\$ 76,072	\$ 19,712	25.9%	\$ 62,633	\$ 33,150	52.9%
Administrative Expenses	\$ 19,101	\$ 22,827	\$ 19,123	\$ 23,897	\$ 19,982	\$ 20,395	\$ 19,729	\$ 24,090	\$ 12,190	\$ 21,935	\$ 203,269	\$ 209,714	\$ (6,445)	-3.1%	\$ 218,508	\$ (15,239)	-7.0%
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	\$ 27,844	\$ 31,604	\$ 27,901	\$ 32,633	\$ 28,938	\$ 29,238	\$ 28,630	\$ 38,420	\$ 21,973	\$ 31,871	\$ 299,052	\$ 285,786	\$ 13,267	4.6%	\$ 281,141	\$ 17,911	6.4%
<b>UTILITIES</b>	\$ 23,740	\$ 21,022	\$ 24,510	\$ 11,244	\$ 27,965	\$ 31,289	\$ 27,307	\$ 8,781	\$ 52,942	\$ 34,924	\$ 263,725	\$ 255,454	\$ 8,271	3.2%	\$ 252,464	\$ 11,260	4.5%
<b>MAINTENANCE EXPENSES</b>																	
Maintenance Salaries & Benefits	\$ 24,861	\$ 22,524	\$ 22,524	\$ 16,200	\$ 23,249	\$ 27,256	\$ 21,231	\$ 18,838	\$ 22,029	\$ 21,896	\$ 220,608	\$ 89,511	\$ 131,096	146.5%	\$ 122,174	\$ 98,433	80.6%
Maintenance Supplies	\$ 6,739	\$ 3,356	\$ 5,185	\$ 5,860	\$ 6,473	\$ 20	\$ 14,449	\$ 6,181	\$ 6,270	\$ 6,834	\$ 61,366	\$ 45,467	\$ 15,899	35.0%	\$ 47,955	\$ 13,411	28.0%
Maintenance Contract	\$ 10,391	\$ 61,700	\$ 23,846	\$ 24,312	\$ 22,947	\$ 21,623	\$ 16,046	\$ 6,877	\$ 16,828	\$ 16,068	\$ 220,637	\$ 171,023	\$ 49,614	29.0%	\$ 162,118	\$ 58,520	36.1%
<b>TOTAL MAINTENANCE EXPENSES</b>	\$ 41,991	\$ 87,579	\$ 51,554	\$ 46,372	\$ 52,668	\$ 48,899	\$ 51,726	\$ 31,895	\$ 45,128	\$ 44,799	\$ 502,611	\$ 306,002	\$ 196,609	64.3%	\$ 332,247	\$ 170,364	51.3%
<b>TOTAL OPERATING EXPENSES</b>	\$ 93,574	\$ 140,206	\$ 103,965	\$ 90,249	\$ 109,572	\$ 109,426	\$ 107,664	\$ 79,097	\$ 120,043	\$ 111,594	\$ 1,065,388	\$ 847,241	\$ 218,147	25.7%	\$ 865,852	\$ 199,536	23.0%
<b>NET OPERATING INCOME</b>	\$ 100,594	\$ 57,042	\$ 96,846	\$ 123,152	\$ 93,747	\$ 91,076	\$ 91,337	\$ 123,395	\$ 74,577	\$ 83,637	\$ 935,403	\$ 1,112,795	\$ (177,392)	-15.9%	\$ 1,017,814	\$ (82,411)	-8.1%
<b>NON-OPERATING REVENUES (EXPENSES)</b>																	
Depreciation	\$ (79,314)	\$ (79,314)	\$ (79,314)	\$ (79,314)	\$ (79,314)	\$ (79,314)	\$ (79,314)	\$ (79,314)	\$ (79,314)	\$ (79,314)	\$ (793,142)	\$ (1,041,105)	\$ 247,963	-23.8%	\$ (1,102,178)	\$ 309,037	-28.0%
Amortization Expense	\$ (2,157)	\$ (2,157)	\$ (2,157)	\$ (2,157)	\$ (2,157)	\$ (2,157)	\$ (2,157)	\$ (2,157)	\$ (2,157)	\$ (2,157)	\$ (21,570)	\$ (21,570)	\$ 0	0.0%	\$ (21,570)	\$ (0)	0.0%
Interest Expense - Hard Debt	\$ (51,271)	\$ (49,050)	\$ (43,296)	\$ (46,043)	\$ (45,961)	\$ (47,290)	\$ (45,801)	\$ (49,935)	\$ (44,246)	\$ (45,561)	\$ (468,454)	\$ (475,089)	\$ 6,635	-1.4%	\$ (467,841)	\$ (613)	0.1%
Interest Expense - Soft Debt	\$ (32,442)	\$ (32,442)	\$ (32,442)	\$ (32,442)	\$ (32,442)	\$ (32,442)	\$ (32,442)	\$ (32,442)	\$ (32,442)	\$ (32,442)	\$ (324,416)	\$ (316,236)	\$ (8,180)	2.6%	\$ (316,331)	\$ (8,085)	2.6%
Asset Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (5,970)	\$ 5,970	-100.0%	\$ (4,976)	\$ 4,976	-100.0%
Incentive Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%
Extraordinary Maintenance	\$ -	\$ (11,986)	\$ (30,253)	\$ 39,789	\$ (2,483)	\$ -	\$ -	\$ -	\$ (5,000)	\$ (6,172)	\$ (16,105)	\$ -	\$ (16,105)	0.0%	\$ -	\$ (16,105)	0.0%
Gain or Loss on disposition of real property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	\$ (165,184)	\$ (174,949)	\$ (187,462)	\$ (120,167)	\$ (162,357)	\$ (161,202)	\$ (159,714)	\$ (163,848)	\$ (163,159)	\$ (165,645)	\$ (1,623,687)	\$ (1,859,970)	\$ 236,283	-12.7%	\$ (1,912,896)	\$ 289,209	-15.1%
<b>NET INCOME (LOSS)</b>	\$ (64,589)	\$ (117,906)	\$ (90,616)	\$ 2,985	\$ (68,611)	\$ (70,127)	\$ (68,377)	\$ (40,453)	\$ (88,581)	\$ (82,008)	\$ (688,283)	\$ (747,175)	\$ 58,891	-7.9%	\$ (895,082)	\$ 206,798	-23.1%

DEBT SERVICE COVERAGE RATIO

1.38

0.75

1.33

1.71

1.28

1.24

1.25

1.71

1.01

1.14

1.28

1.54

1.40

**Kestrel I, LLC**  
**Income Statement**  
**For the Year Ending December 31, 2020**

	Jan-2020	Feb-2020	Mar-2020	Apr-2020	May-2020	Jun-2020	Jul-2020	Aug-2020	Sep-2020	Oct-2020	Year-to-Date	Prior Year	Variance from PY	% Variance from PY	Year-to-Date Budget	Variance	% Variance
<b>INCOME</b>																	
<b>OPERATING INCOME</b>																	
<b>REVENUE</b>																	
<b>GROSS POTENTIAL RENT</b>																	
Tenant Rental Income	\$ 178,424	\$ 176,821	\$ 173,707	\$ 175,128	\$ 178,660	\$ 181,781	\$ 180,693	\$ 181,442	\$ 178,483	\$ 187,738	\$ 1,792,877	\$ 1,751,352	\$ 41,525	2.4%	\$ 1,717,288	\$ 75,589	4.4%
Subsidies	\$ 70,368	\$ 73,540	\$ 79,894	\$ 79,492	\$ 76,753	\$ 75,446	\$ 77,113	\$ 77,794	\$ 80,761	\$ 72,262	\$ 763,423	712,622	50,801	7.1%	763,704	(281)	0.0%
Vacancy Loss	\$ (14,980)	\$ (6,810)	\$ (5,030)	\$ (11,594)	\$ (11,253)	\$ (11,692)	\$ (10,544)	\$ (14,970)	\$ (7,598)	\$ (7,324)	\$ (101,795)	(55,591)	(46,204)	83.1%	(173,669)	71,874	-41.4%
Other Revenue	\$ 3,010	\$ 2,057	\$ 1,592	\$ (50)	\$ 2,978	\$ 4,292	\$ 581	\$ 1,713	\$ 1,715	\$ 1,672	\$ 19,559	92,167	(72,608)	-78.8%	23,049	(3,490)	-15.1%
<b>TOTAL OPERATING REVENUE</b>	\$ 236,822	\$ 245,608	\$ 250,163	\$ 242,976	\$ 247,138	\$ 249,827	\$ 247,843	\$ 245,979	\$ 253,361	\$ 254,348	\$ 2,474,064	2,500,550	(26,486)	-1.1%	2,330,372	143,692	6.2%
<b>OPERATING EXPENSES</b>																	
<b>ADMINISTRATIVE EXPENSES</b>																	
Administrative Salaries & Benefits	\$ 11,772	\$ 10,875	\$ 10,875	\$ 10,967	\$ 11,743	\$ 11,135	\$ 12,357	\$ 22,670	\$ 12,738	\$ 12,795	\$ 127,928	47,744	80,183	167.9%	90,201	37,727	41.8%
Administrative Expenses	\$ 21,805	\$ (1,040)	\$ 27,528	\$ 29,593	\$ 20,242	\$ 29,125	\$ 28,775	\$ 33,375	\$ 28,848	\$ 30,225	\$ 248,477	282,582	(34,105)	-12.1%	248,458	19	0.0%
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	\$ 33,577	\$ 9,835	\$ 38,404	\$ 40,559	\$ 31,985	\$ 40,260	\$ 41,132	\$ 56,045	\$ 41,586	\$ 43,021	\$ 376,404	330,326	46,078	13.9%	338,659	37,746	11.1%
<b>UTILITIES</b>	\$ 6,206	\$ 25,249	\$ 25,832	\$ 2,232	\$ 18,130	\$ 60,835	\$ 16,380	\$ 29,558	\$ 19,658	\$ 28,755	\$ 232,836	229,979	2,857	1.2%	281,089	(48,254)	-17.2%
<b>MAINTENANCE EXPENSES</b>																	
Maintenance Salaries & Benefits	\$ 21,300	\$ 27,519	\$ 27,519	\$ 31,616	\$ 21,045	\$ 26,452	\$ 27,272	\$ 28,752	\$ 25,565	\$ 26,050	\$ 263,090	103,787	159,303	153.5%	133,902	129,189	96.5%
Maint Supplies	\$ 3,684	\$ 3,232	\$ 2,401	\$ 3,768	\$ 1,315	\$ -	\$ 7,499	\$ 7,237	\$ 1,823	\$ 2,957	\$ 33,915	43,634	(9,719)	-22.3%	37,077	(3,162)	-8.5%
Maintenance Contract	\$ 2,481	\$ 3,810	\$ 6,281	\$ 12,746	\$ 5,911	\$ 25,198	\$ 11,560	\$ 13,558	\$ 15,553	\$ 6,869	\$ 103,966	117,147	(13,181)	-11.3%	88,786	15,180	17.1%
<b>TOTAL MAINTENANCE EXPENSES</b>	\$ 27,465	\$ 34,560	\$ 36,200	\$ 48,130	\$ 28,271	\$ 51,650	\$ 46,331	\$ 49,547	\$ 42,942	\$ 35,876	\$ 400,972	264,568	136,404	51.6%	259,764	141,208	54.4%
<b>TOTAL OPERATING EXPENSES</b>	\$ 67,248	\$ 69,644	\$ 100,436	\$ 90,921	\$ 78,387	\$ 152,745	\$ 103,843	\$ 135,150	\$ 104,186	\$ 107,652	\$ 1,010,211	824,873	185,339	22.5%	879,512	130,700	14.9%
<b>NET OPERATING INCOME</b>	\$ 169,574	\$ 175,964	\$ 149,727	\$ 152,055	\$ 168,751	\$ 97,082	\$ 144,000	\$ 110,830	\$ 149,175	\$ 146,695	\$ 1,463,853	1,675,677	(211,825)	-12.6%	1,450,860	12,991	0.9%
<b>NON-OPERATING REVENUES (EXPENSES)</b>																	
Depreciation	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (2,685,164)	(2,682,691)	(2,473)	0.1%	(2,682,340)	(2,824)	0.1%
Amortization Expense	\$ (5,459)	\$ (5,459)	\$ (5,459)	\$ (5,459)	\$ (5,459)	\$ (5,459)	\$ (5,459)	\$ (5,459)	\$ (5,459)	\$ (5,459)	\$ (54,594)	(54,594)	0	0.0%	(54,597)	2	0.0%
Interest Expense - Hard Debt	\$ (82,302)	\$ (82,215)	\$ (82,128)	\$ (82,040)	\$ (81,953)	\$ (81,865)	\$ (81,776)	\$ (81,687)	\$ (81,598)	\$ (81,509)	\$ (819,074)	(828,420)	9,346	-1.1%	(840,887)	21,812	-2.6%
Interest Expense - Soft Debt	\$ (23,624)	\$ (23,624)	\$ (23,624)	\$ (23,624)	\$ (23,624)	\$ (23,624)	\$ (23,624)	\$ (23,624)	\$ (23,624)	\$ (23,624)	\$ (236,238)	(229,272)	(6,966)	3.0%	(229,395)	(6,843)	3.0%
Asset Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(7,648)	7,648	-100.0%	(6,374)	6,374	-100.0%
Incentive Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	\$ (2,780)	\$ -	\$ (13,020)	\$ -	\$ 3,371	\$ (850)	\$ 5,000	\$ (7,509)	\$ (10,025)	\$ (6,827)	\$ (32,640)	(18,937)	(13,703)	72.4%	-	(32,640)	0.0%
Other Non-Operating Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	0.0%	-	-	0.0%
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	\$ (382,682)	\$ (379,815)	\$ (392,747)	\$ (379,640)	\$ (376,181)	\$ (380,314)	\$ (374,376)	\$ (386,796)	\$ (389,223)	\$ (385,936)	\$ (3,827,710)	(3,821,562)	(6,148)	0.2%	(3,813,593)	(14,118)	0.4%
<b>NET INCOME (LOSS)</b>	\$ (213,108)	\$ (203,851)	\$ (243,020)	\$ (227,585)	\$ (207,430)	\$ (283,232)	\$ (230,376)	\$ (275,966)	\$ (240,048)	\$ (239,241)	\$ (2,363,858)	\$ (2,145,885)	\$ (217,973)	10.2%	\$ (2,362,732)	\$ (1,126)	0.0%

DEBT SERVICE COVERAGE RATIO

1.51

1.57

1.33

1.35

1.51

0.85

1.28

0.97

1.33

1.30

1.30

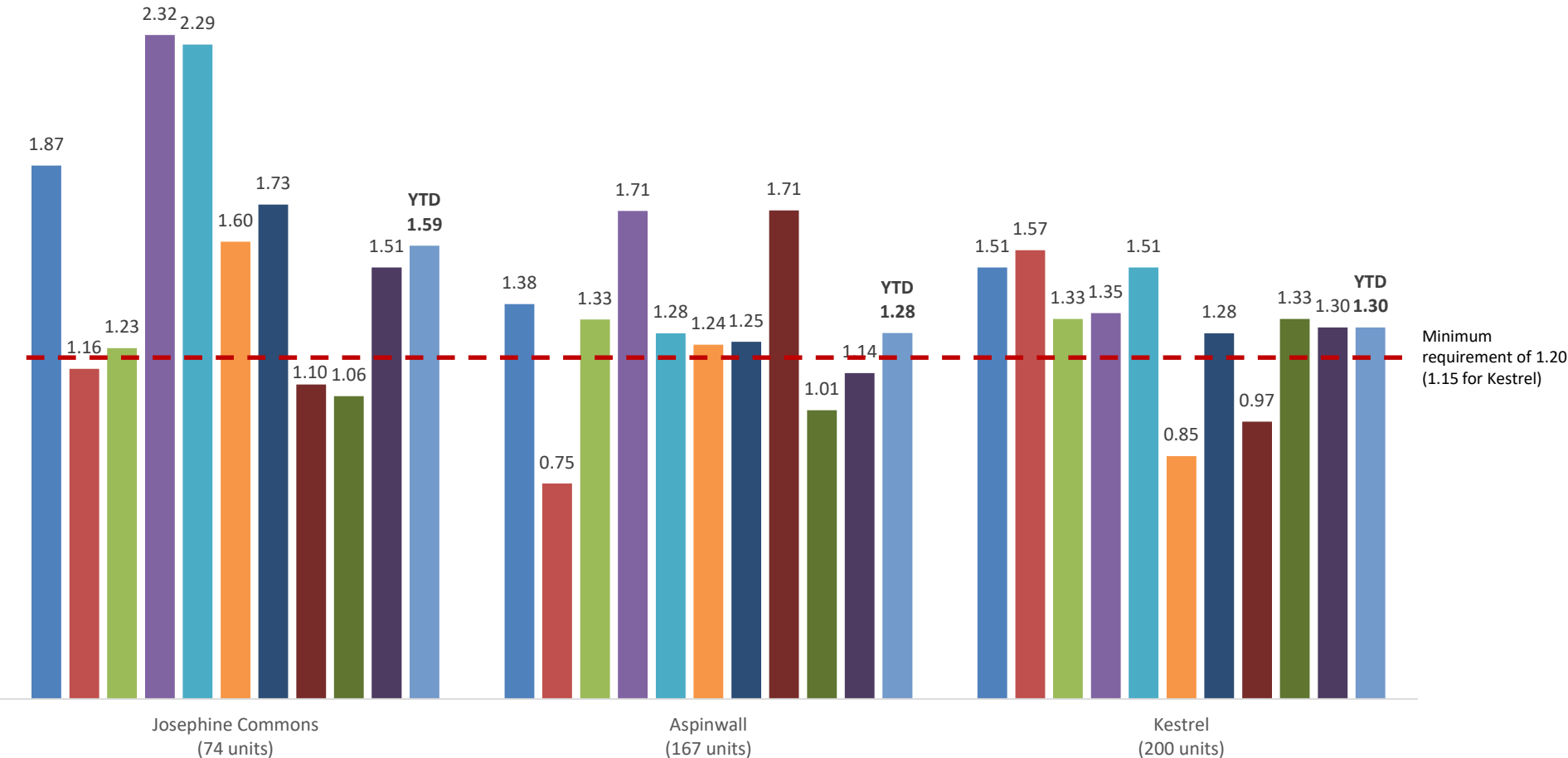
1.49

1.27

# Debt Service Coverage Ratio (DSCR)

Debt Service Coverage Ratio (DSCR)  
January – October 2020

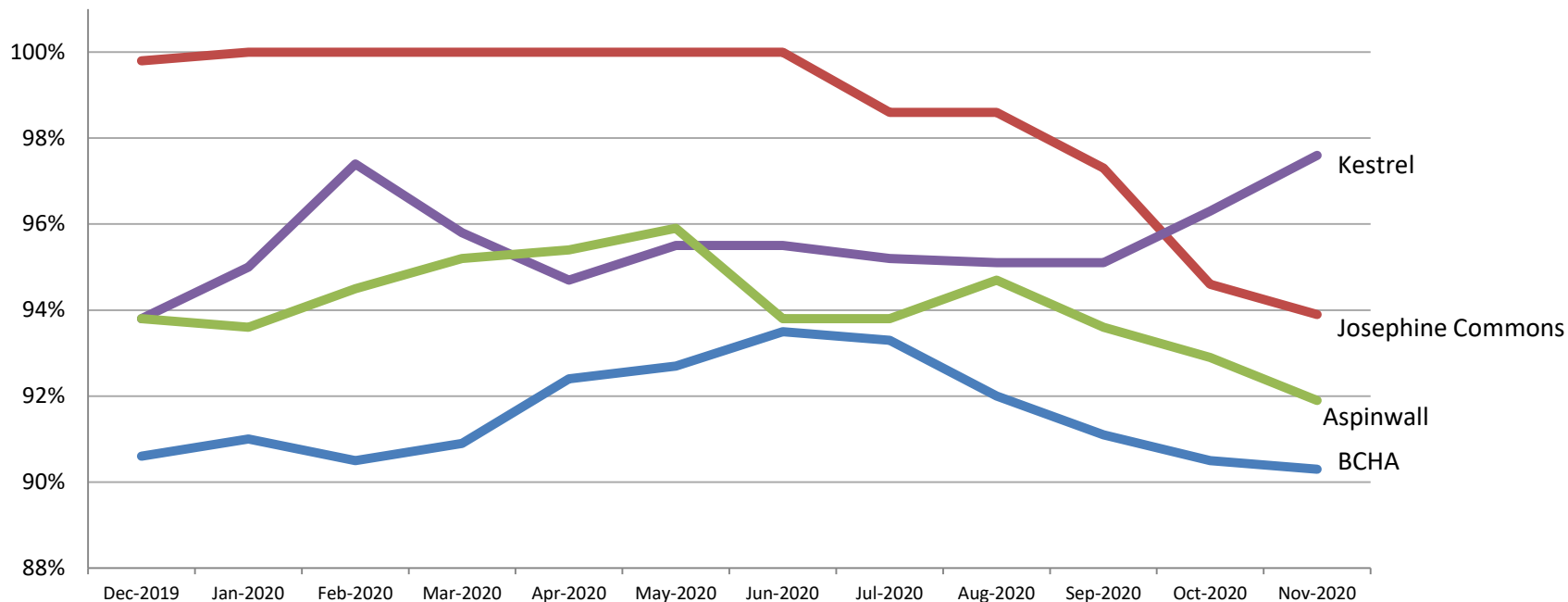
$$\text{DSCR} = \frac{\text{Net Operating Income}}{\text{Total Debt Service}}$$



# Occupancy Rates

## Occupancy Rates

Last 12 Months: December 2019 – November 2020

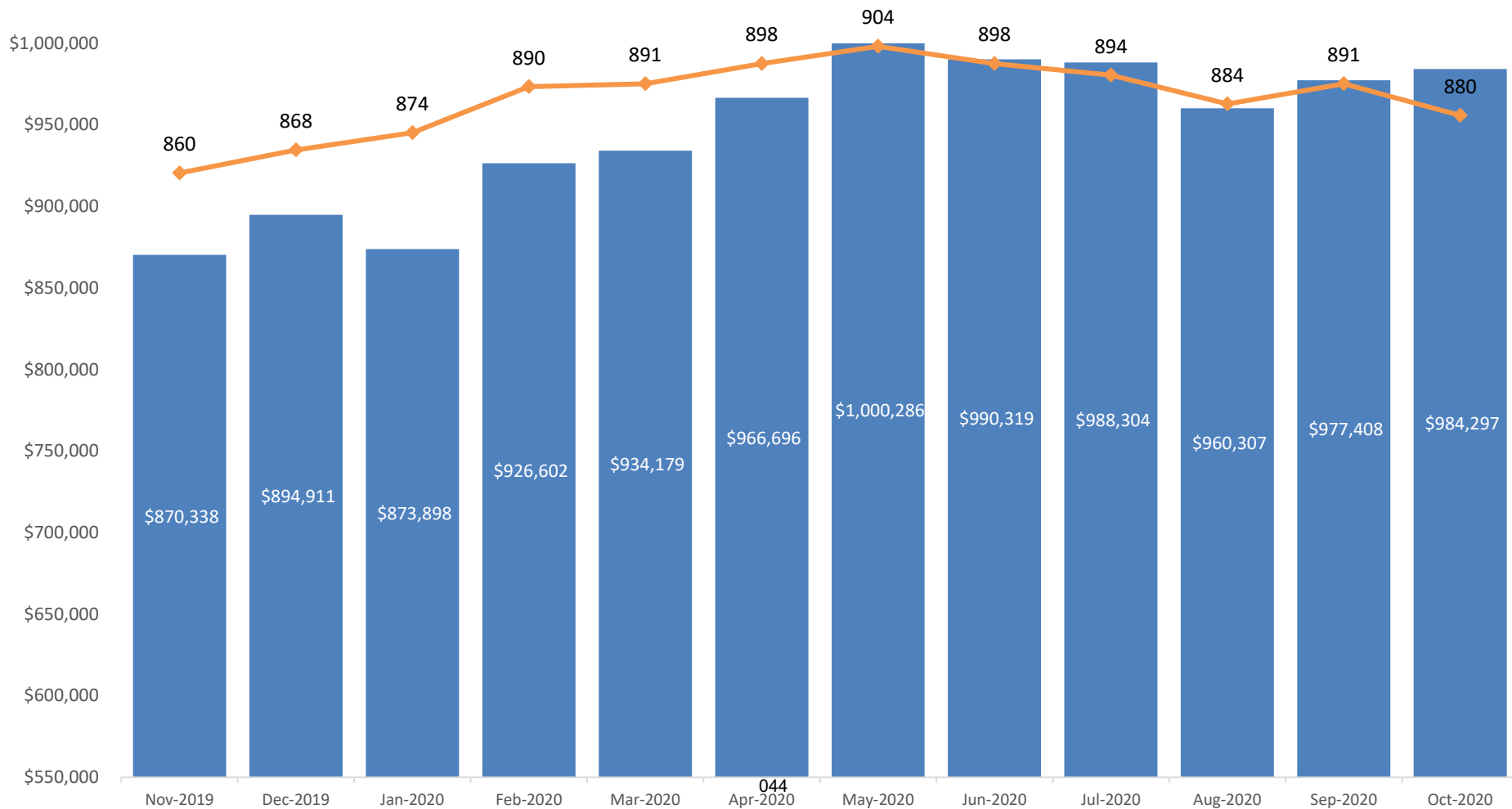


	BCHA (368 units)	Josephine Commons (74 units)	Aspinwall (167 units)	Kestrel (200 units)	Tungsten Village (26 units)
November Occupancy Rate	90.3%	93.9%	91.9%	97.6%	100%
2020 YTD Occupancy Rate	91.6%	98.5% <sup>043</sup>	94.2%	95.7%	100%

# Housing Voucher Program

**Voucher Utilization**  
**Monthly Voucher Spending and Vouchers Leased**  
Last 12 Months: November 2019 – October 2020

■ Voucher Spending  
◆ # Vouchers Leased





# Housing Stabilization Program

**Housing Stabilization Program**  
**Monthly Rental Assistance and Clients Served**  
Last 12 Months: November 2019 – October 2020

