



Department of Housing & Human Services

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www.bouldercountyhhs.org

Boulder County Department of Housing & Human Services

Housing Authority Board

Monthly Board Meeting Agenda

Tuesday, January 25, 2022 - 1:00 p.m. – 2:00 p.m.

Online Meeting

Agenda

1. Call to Order – Boulder County Housing Authority
2. Director's Update – Norrie Boyd (1:00 – 1:15 p.m.)
 - a. BCHA Marshall Fire Updates
 - b. BCHA Households in the evacuation zones
 - c. BCHA Actions taken to protect Louisville Residents
3. BCHA Housing Update - Norrie Boyd (1:15 – 1:25 p.m.)
 - a. The Spoke on Coffman, Longmont - Construction and Lease-up
 - b. Willoughby Corner, Lafayette - Predevelopment and Planning
 - c. Transit-Oriented Development, Superior – Preliminary Planning
4. BCHA Finance Summary - Norrie Boyd (1:25 – 1:35 p.m.)
5. Matters from Members of the Housing Authority Board (1:35 – 1:50 p.m.)
6. Matters from Members of the Public on Housing Authority topics (previously emailed to BCDHHS) (1:50 – 1:55 p.m.)
7. Meeting Adjourned – BCHA Board (1:55 – 2:00 p.m.)

Upcoming Meetings

Boulder County Housing Authority March 29, 2022, 1:00 p.m. – 2:00 p.m. Online 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](#)

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 Larsen, 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.

BCHA Executed Contracts			
November 23, 2021 - January 19, 2022			
Date Executed	Contractor Name	Description	Contract Amount
1/11/2022	AAA Building Maintenance LLC dba 3aclean	continuing services contract for cleaning (SOQ 7083-19)	\$ -
12/17/2021	Boulder County Housing Authority	IGA: Family Self-Sufficiency Program (FSS)	\$ 36,600.00
12/14/2021	Boulder County Housing Authority	IGA: HSP and Damange Mitigation Fund	\$ 1,604,250.00
12/7/2021	ThyssenKrupt Elevator Corporation	For elevator maintenance at Aspinwall, Lydia Morgan, Kestrel, Tungsten Village, and the Spoke on Coffman (once operational)	\$ 20,000.00



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www.BoulderCountyHHS.org

DATE: January 25, 2022

TO: Boulder County Housing Authority (BCHA) Board

FROM: Norrie Boyd, Housing Division Director, BCHA
Paul Jannatpour, Director, HHS
Julia Ozenberger, Finance Division Director, HHS
Justin Lightfield, Housing Development Manager, BCHA
Amanda Guthrie, Operations Manager, BCHA

SUBJECT: BCHA Update

BCHA Marshall Fire Updates

On December 30, 2021, Boulder County experienced a fire that damaged/destroyed 1000 homes primarily in the Town of Superior, City of Louisville and parts of unincorporated Boulder County. A disaster declaration was issued by FEMA for "Colorado Wildfires and Straight-Line Winds" and spans the entire county. Incredibly, almost all residents were able to evacuate, while sadly there was loss of life.

Below is a summary of BCHA's efforts during the fire:

- It was very scary. We did not know how residents were doing and whether buildings were about to catch fire.
- We worked quickly to ensure BCHA staff and residents were evacuated out of the buildings and fire area.
- Smoke was thick, winds were powerful and utility lines were blowing down.
- Staff were also being pre-evacuated and packing their own homes as we were communicating with every resident, coordinating transportation and dividing tasks to keep residents safe.

BCHA households in the evacuation zones included the following:

- BCHA owns 346 rental homes in 10 properties in Louisville. All households were evacuated.
- BCHA also has 92 households living in Louisville with Housing Choice Voucher (HCV) or Project Based Vouchers (PBV).
 - 80 of the 92 live in BCHA-owned properties.
 - The remaining 12 voucher holders live in private landlord properties in Louisville.
- BCHA has 6 households living in Superior and unincorporated Boulder County with Housing Choice Vouchers.
- No homeownership voucher holders were impacted - BCHA has 3 home-ownership voucher holders who live in Longmont and were not impacted by the fires.

BCHA's portfolio of properties in Louisville

LOUISVILLE - 346 homes		
Acme Place- Affordable	1976	4
Hillside Square – RAD PBV	1983	13
Kestrel Mixed Age - LIHTC	2017	129
Kestrel Senior Building- LIHTC	2017	71
Lilac Place – Affordable – 80% AMI	1970	12
Lydia Morgan Senior Housing – Post 15 LIHTC	1997	30
Regal Court I- Affordable	1984	30
Regal Court II- affordable	1982	10
Regal Square – HUD MF	1979	30
Sunnyside Place – Post 15- LIHTC & HOME	2000	17

Damage Assessments:

All 346 BCHA units in 10 properties were evacuated, in coordination with Louisville Fire and Police. As of Jan 12, 2022, we only have 4 HCV households (that we know of right now) that have not returned to their properties.

Voucher Holders who have not yet found stable housing:

- HCV household not willing to return due to health concern, but property in Louisville was not destroyed or damaged – 1 total member disabled adult age 68
- HCV household mobile home affected by weather/wind in Boulder, not the fire, but severely damaged and not able to return– 1 total member non-disabled adult age 83
- HCV household whose rental was destroyed in Superior – 6 family members non-disabled (4 adults ages 53, 53, 76, 26 and 2 children ages 9, 4)
- HCV household whose rental was damaged in Superior and is staying at Air BNB until repairs are done – 4 family members (1 adult age 37, 3 children ages 11, 9, and 9)

BCHA Actions taken to protect Louisville residents:

- 12/30/21 - After residents received evacuation orders, BCHA Property Management and Res Services staff called every resident; Coordinated transportation with Boulder Office of Emergency Management assistance; VIA mobility vans, and buses for seniors and buildings. Tenants were transported to the available shelters and to hotels for those who could not safely stay in shelters due to disabilities, medical equipment or covid. BCHA offered to reimburse tenants the night's hotel stay and are currently collecting receipts for reimbursement. Maintenance staff worked hard to ensure people and pets were relocated by 8 PM and called out that night for a few EMS checks.
- 12/31/2021 - Most properties have no heat, no power, no hot water with snow and freezing temps. Maintenance Emergency on-call staff purchased and installed space heaters in all units to prevent frozen pipes. HVAC staff met Xcel at various properties to restore gas and get systems back up. As buildings warmed up, residents could return from shelters and hotels.

Communication goes out to all residents with safety reminders and resources in English and Spanish. BCHA requests lift of CHFA, LIHTC and USDA Rural Development regulations to enable any displaced resident may lease any unit in BCHA's functioning portfolio regardless of income limits and to make available on month-to-month leases.

Maintenance staff Purchasing every heater in stock at Lowes to provide to tenants



- 01/01/2022 - Maintenance Emergency on-call staff purchased and installed more space heaters to prevent pipes from freezing once gas was off and freezing temps started.



BCHA Maintenance staff debrief evacuations.

HVAC staff continue to meet Xcel at properties and work to maintain power, heat, and hot water systems. Some buildings were unable to have gas restored.

As buildings were warmed up, more residents could return from shelters and hotels. Property Management staff move in displaced households, including family of 7 who lost their home in fire and leased at Kestrel Apartments in Louisville and provided resources like gift cards.

Communication, in English and Spanish email and texts go out to all residents with safety reminders and resources.

- 01/02/2022- 1/6/2022 - Maintenance HVAC staff continue to meet Xcel at remaining properties that have no heat or broken hot water heaters and pipes. 1301 Lincoln is the last remaining building, and it is finally repaired. Communication goes out to all residents with reminder of boil water notices, safety reminders and resources to help them, English/Spanish email and texts. Communication out to disaster-impacted residents with all of BCHA's available units that have lifted LIHTC regulations, deferred application fees, and made available on month-to-month leases.
- By 1/6/2022, BCHA has 100% of buildings with heat and hot water. Still on boil water orders.



BCHA Requests Regulatory Relief from HUD and CHFA to assist displaced households

- **BCHA Requests flexibility from HUD for Vouchers Payment Standards**
 - Current BCHA payment standards are set at an average of 105% of the HUD FMR's for 2022 and were approved in November of 2021.
 - Should the Marshall Fire recovery pose an undue hardship on all voucher holders searching for housing, BCHA will monitor the situation and look at increasing the payment standards up to 110% of the FMR's if needed.
- **BCHA Requests HUD to allow Voucher Extensions**
 - BCHA currently issues "vouchers searching" for an initial period of 60 days for a voucher holder to find a home, with an additional extension up to another 60 days and then an additional 30-day extension in extenuating circumstances. Additional extensions beyond 150 days are referred to the RA committee for households with a disabled individual.
 - Due to the Marshall Fire BCHA will start issuing "vouchers searching" for 120 days initially with an additional 60-day extension if needed. Additional extensions beyond 180 days will be reviewed on a case by case and maybe referred to the RA committee if the household has a disabled individual for review.
- **BCHA Vouchers Interim Changes/Annual Recertification**
 - BCHA will attempt to collect third party verifications of all income and assets, however BCHA will follow HUD's level of hierarchy for collecting verification and may result to accepting self-certifications of income and assets as the highest level of verification for households displaced by the Marshall Fire.
 - BCHA will attempt to collect signatures from all household members over the age of 18 on required recertification forms, however BCHA staff may utilize a staff certification document in lieu of collecting household signatures for households displaced by the Marshall Fire. In doing so BCHA staff will conduct a phone appointment with the household to ensure the household understands and agrees with all the paperwork and will notate the file accordingly.

- BCHA asks for a similar waiver to the HUD COVID Waiver HQS-1 as outlined in PIH notice 2021-14 which allowed for a delayed initial inspection and allowed PHA's to rely on the owner's certification that the owner has no reasonable basis to have knowledge that life-threatening conditions exist in the unit or units in question instead of conducting an initial inspection. BCHA would ask for this waiver and would conduct all delayed initial inspections within 30 days of the beginning of the HAP contract. HUD did not approved this request for Covid inspection waivers.

4. Request Regulatory Relief from CHFA, USDA, others

- BCHA sought regulatory relief from lenders/investors to allow FEMA disaster displaced households to lease quickly, with month to month options and waived fees, for up to one year.
- BCHA has been granted CHFA LIHTC waivers for its portfolio of tax credit properties.
- We also sought regulatory relief for USDA Rural Development properties, but we were not approved by USDA to change qualifications.

The regulatory relief and aggressive proactive approach by staff have reduced the impact on displaced households.

BCHA Housing Development Updates

BCHA currently has the following three development projects underway:

1. The Spoke on Coffman, Longmont – Construction and Lease-up

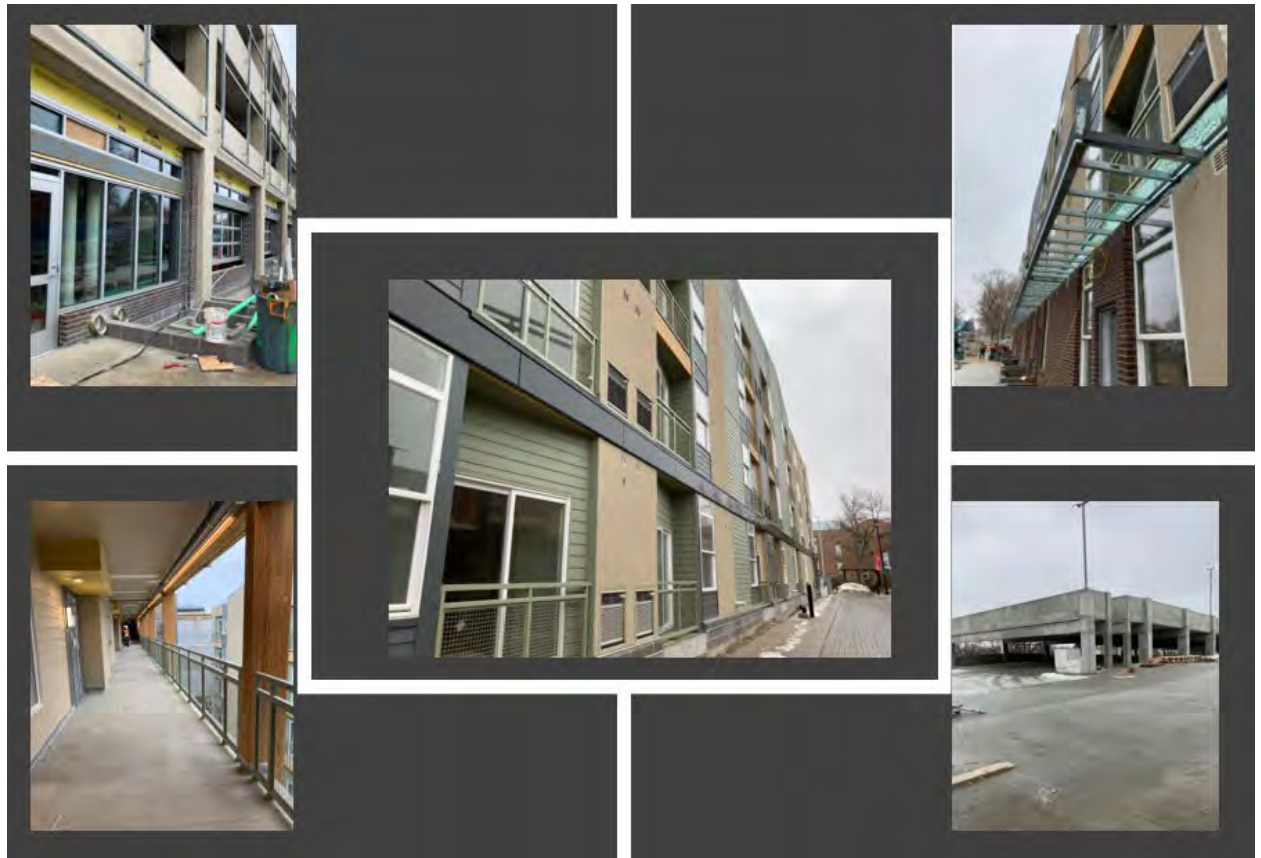
The Spoke on Coffman, located in downtown Longmont at 5th Ave. and Coffman St., will be made up of 73 affordable homes, a 262-space parking deck, commercial space for a workforce enterprise café, and BCHA staff office space.



Drywall, floors, cabinetry, and countertops were installed on the affordable housing apartments. Currently, appliances are being installed. On the exterior, cladding materials, including fiber cement board, masonry, and stucco were installed and painted, and external solar power components were fitted. The enterprise café and BCHA office space will be built-out on the ground level of the parking structure over the remaining construction duration.



BCHA owner walkthroughs and inspections began in mid-January 2022, starting with the eastern-most building volume bordering the alley-side. The affordable housing apartments and the parking structure are on schedule to be completed by late March 2022 at this time.



Projected milestones for The Spoke:

- Tenant Screening/Lease-Up: Early 2022
- Completion/Ribbon-cutting: Spring 2022
- Tenant Move-in: Spring 2022

Online applications for The Spoke on Coffman and for a variety of housing assistance vouchers throughout the community were accepted beginning December 14, 2021. In just eight hours, BCHA received nearly 5,000 applications, broken down as follows:

Rental Homes/Vouchers	Applications
The Spoke on Coffman – 1 bedroom apartments	541
The Spoke on Coffman – 2 bedroom apartments	427
The Spoke on Coffman – 3 bedroom apartments	297
Project-Based Vouchers at The Spoke	652
Housing Choice Vouchers (Lottery List)	752
Bloomfield Place (Lyons)	141
Regal Square (Louisville)	184
Family Self-Sufficiency/Project-Based Vouchers	274
Tungsten Village (Nederland), Prime Haven (Nederland), Walt Self (Lyons), and Casa de la Esperanza (Longmont)	1,647

The response is also a strong indicator of the intense need for housing help across our community and a testament to the hard work of many Boulder County team members, including Voucher, Compliance, Property Management, Communications, Housing Development, BOSS, Call Center, and MIS.

Please continue to visit The Spoke on Coffman page at www.TheSpokeonCoffman.org for construction and lease-up updates.

2. 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 ten meetings with the East Lafayette Advisory Committee (ELAC) were initiated by BCHA for input requests and information distribution.

In November, BCHA hired Pinkard Construction to provide preconstruction services. Chosen through a rigorous Request for Proposal (RFP) process, Pinkard will provide valuable insight on sustainability, costing, phasing, and constructability for the entire Willoughby Corner neighborhood.

The project team continues to pursue entitlement approvals with the City of Lafayette. BCHA submitted our first Planned Unit Development (PUD) submission on December 14, 2021. The Willoughby Corner PUD will facilitate the vision of the community as presented in the Preliminary

Plan. Following receipt of the City's first review comments on the PUD, it is our intent to submit an application for a Preliminary Plat with the second PUD submittal. Following the approval of the PUD, BCHA will submit a Site Plan for Phase I development.

BCHA continues to exceed the City of Lafayette's community engagement requirements. BCHA held recent East Lafayette Advisory Committee (ELAC) meetings on September 15, 2021, and December 1, 2021. Most recently, our team held a neighborhood meeting on December 15, 2021, in accordance with the City's required procedures. Since the December meeting was close to the holidays, BCHA held a second neighborhood meeting on January 13, 2022. The meetings in December and January provided an opportunity to share background on the project, explain the new Lafayette entitlements process, share documents from the PUD submittal, and answer questions.

BCHA is pursuing 9% Low-Income Housing Tax Credit (LIHTC) financing for a 63-apartment senior community, the first building and the cornerstone of the neighborhood. The BCHA team is preparing an application for the highly-competitive round due by February 1, 2022. The team continues to pursue entitlement approvals with the City of Lafayette, holding community outreach through a series of meetings, refining the site plan, conducting due diligence, and designing the many building types featured in the Willoughby Corner neighborhood.

Please continue to visit this Willoughby Corner page at www.WilloughbyCorner.org for updates regarding the project timeline and public meeting dates.

3. Transit-Oriented Development, Superior – Preliminary Planning

BCHA is in the preliminary planning stages for a Transit Oriented Development (TOD) site in Superior. The Town of Superior Board has prioritized adding affordable housing to the Superior community as well as exploring public improvements to enhance the Superior Marketplace and the adjacent Regional Transportation District (RTD) Park-n-Ride (PnR) site.

On December 30, 2021, the Marshall Fire devastated the Town of Superior and the City of Louisville, destroying and damaging over 1,000 homes and businesses. It is unknown at this time how the aftermath of the fire will alter the Town's priorities for development within the Superior Marketplace Planned Development (PD) or RTD's ridership at this location. The need for safe, affordable homes is more necessary as a result of the fire.

The Superior TOD will consist of two buildings with a maximum building height of five stories with approximately 190 permanently affordable rental homes for low- and moderate-income residents earning up to 60% of the Area Median Income (AMI). Community amenities will include a community gathering space, resident services and property management office, green spaces and potentially a community garden, pedestrian plaza, and an improved multi-use path connector.

The site will include enough structured parking to replace all of RTD's 294 existing PnR spaces and provide 0.30 spaces for each proposed dwelling unit. Movement of the Flex and Access-a-Ride buses as well as individual passenger drop-offs through the site will be maintained, and multimodal circulation and connectivity to surrounding parks and businesses improved. The route for the adjacent RTD bus stop at US 36 & McCaslin – South would be unaffected by the development.

The residential parking ratio will be augmented by a Transportation Demand Management (TDM) plan, which includes the following: Neighborhood EcoPass program for residents, car share program (e.g., Colorado CarShare), bike sharing program, e-bike charging stations, and resident bike storage (in addition to the County's RTD Bike-n-Ride storage). The proposed parking ratio is supported by a study of parking within two of BCHA's nearby affordable housing communities, Aspinwall and Josephine Commons. While the location of these two developments is more suburban in nature, the parking demand was found to support a reduction in parking for dwelling units at BCHA's newest affordable housing community, The Spoke on Coffman.

A phased development approach will be explored, with the portions of the site north and south of Center Drive following separate development schedules. BCHA has not decided which portion would be developed first. The PnR surface parking on the second phase site would be retained to the extent possible during the construction of the first phase.

BCHA is currently engaged in an Unsolicited Proposal Procedure for Real Property with RTD. Through this multi-step process, RTD evaluates development proposals for its properties in line with its operational goals and procedures. On November 16, 2021, BCHA submitted the Step 2 Technical Review Application to RTD. BCHA is currently preparing the Step 3 Unsolicited Proposal as our next step to develop the property.



Parallel to formally pursuing a TOD project with RTD, the Superior Marketplace PD will need to be rezoned to allow residential-only use, and a Final Development Plan (FDP) will be required to develop the RTD site. BCHA submitted the Rezoning Application to the Town of Superior on January 18, 2022. The Planned Development (PD) Amendment would add multifamily dwellings to Superior Marketplace's allowed uses and set density, parking, and height standards, as well as design guidelines for residential development.

The following are anticipated upcoming projected milestones for the Superior TOD affordable housing development:

- January 2022: Traffic Impact Study and PD Submittal / *RTD Technical Review Feedback*
- February 2022: Community Outreach, Market Study, Planning Commission / *Draft final proposal based on RTD and initial community feedback*
- March 2022: Town Board Meeting / *Submit Unsolicited Proposal to RTD*

Boulder County Housing Authority - Operations
Income Statement
For Year Ending December 31, 2021 (Year-to-Date October 31, 2021)

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Year-To-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
OPERATING INCOME																		
Tenant Rental Revenue	\$ 192,132	\$ 187,772	\$ 191,050	\$ 195,817	\$ 201,140	\$ 202,155	\$ 199,960	\$ 202,410	\$ 204,367	\$ 201,918	\$ 204,964	\$ 2,183,685	\$ 1,648,895	\$ 534,790	32%	\$ 3,306,610	\$ (1,122,925)	-34%
Rental Subsidies	164,628	160,730	163,277	169,290	164,907	169,497	161,467	148,103	155,887	156,997	139,701	1,754,487	1,474,403	280,084	19%	45,282	1,709,204	3775%
Management Fee/Transfer-In	57,352	21,670	21,807	109,467	44,584	50,990	80,750	21,945	49,442	21,701	21,487	501,196		501,196	0%	438,306	62,889	14%
Other Income	2,282	4,898	3,693	6,385	1,909	3,384	1,400	50,379	8,746	1,264	2,897	87,237	77,731	9,506	12%	71,164	16,073	23%
TOTAL OPERATING INCOME	\$ 416,393	\$ 353,401	\$ 358,020	\$ 371,493	\$ 412,540	\$ 426,026	\$ 443,578	\$ 422,837	\$ 418,442	\$ 381,880	\$ 369,050	\$ 4,526,604	\$ 3,201,029	\$ 1,325,575	41%	\$ 3,861,362	\$ 665,242	17%
OPERATING EXPENSES																		
ADMINISTRATIVE EXPENSES																		
Administrative Salaries & Benefits	\$ 128,219	\$ 102,184	\$ 87,217	\$ 88,165	\$ 91,291	\$ 92,717	\$ 93,148	\$ 90,780	\$ 90,948	\$ 91,178	\$ 99,665	\$ 1,055,512	\$ 847,423	\$ 208,089	25%	\$ 1,125,237	\$ (69,725)	-6%
Administrative Expenses	45,600	46,229	55,728	9,582	75,569	41,890	83,241	69,682	91,472	148,801	22,510	690,304	416,128	274,176	66%	612,025	78,278	13%
TOTAL ADMINISTRATIVE EXPENSES	\$ 173,818	\$ 148,413	\$ 142,945	\$ 97,747	\$ 166,860	\$ 134,608	\$ 176,389	\$ 160,462	\$ 182,420	\$ 239,979	\$ 122,174	\$ 1,745,816	\$ 1,263,550	\$ 482,265	38%	\$ 1,737,262	\$ 8,553	0%
UTILITIES	10,696	39,016	35,933	37,013	37,853	28,979	43,947	60,492	36,343	46,878	58,400	435,551	315,470	120,081	38%	314,175	121,376	39%
MAINTENANCE EXPENSES																		
Maintenance Salaries & Benefits	\$ 111,732	\$ 94,359	\$ 93,494	\$ 97,218	\$ 92,697	\$ 78,988	\$ 80,395	\$ 75,183	\$ 72,051	\$ 74,356	\$ 77,820	\$ 948,292	\$ 815,257	\$ 133,035	16%	\$ 908,505	\$ 39,787	4%
Maintenance Supplies	16,399	12,319	15,009	9,333	22,078	14,823	13,083	21,590	9,986	9,956	10,474	155,049	153,425	1,624	1%	149,576	5,473	4%
Maintenance Contracts	41,487	37,385	83,743	67,540	62,346	45,521	64,692	72,524	95,147	104,292	131,047	805,723	351,515	454,208	129%	365,563	440,160	120%
TOTAL MAINTENANCE EXPENSES	\$ 169,618	\$ 144,063	\$ 192,246	\$ 174,091	\$ 177,121	\$ 139,332	\$ 158,170	\$ 169,297	\$ 177,183	\$ 188,603	\$ 219,340	\$ 1,909,064	\$ 1,320,197	\$ 588,867	45%	\$ 1,423,644	\$ 485,420	34%
TOTAL OPERATING EXPENSES	\$ 354,132	\$ 331,492	\$ 371,125	\$ 308,850	\$ 381,834	\$ 302,918	\$ 378,505	\$ 390,251	\$ 395,946	\$ 475,461	\$ 399,914	\$ 4,090,430	\$ 2,899,217	\$ 1,191,213	41% 0%	\$ 3,475,081	\$ 615,349	18% 0%
NET OPERATING INCOME	\$ 62,261	\$ 21,908	\$ (13,105)	\$ 62,642	\$ 30,706	\$ 123,108	\$ 65,072	\$ 32,586	\$ 22,496	\$ (93,581)	\$ (30,865)	\$ 436,174	\$ 301,812	\$ 134,362	45%	\$ 386,281	\$ 49,892	13%
NON-OPERATING INCOME (EXPENSES)																		
Depreciation Expense	\$ (70,649)	\$ (70,569)	\$ (70,569)	\$ (70,569)	\$ (70,668)	\$ (67,453)	\$ (70,619)	\$ (70,619)	\$ (70,271)	\$ (69,905)	\$ (69,905)	\$ (771,796)	\$ (601,626)	\$ (170,170)	28%	\$ (593,430)	\$ (178,366)	30%
Interest Expense	(43,883)	(43,946)	(43,688)	(43,590)	(6,832)	(44,803)	(43,294)	(43,194)	(43,098)	(42,995)	(36,293)	(435,616)	(402,086)	(33,530)	8%	(411,463)	(24,153)	6%
Non-Routine	-	5,402	15,240	17,566	(13,176)	24,524	3,247	-	-	-	27,266	80,070	-	80,070	0%	33,750	46,320	137%
Other Income/Expense	-	-	-	-	-	88,058	-	-	-	-	-	88,058	19,345	68,713		-	88,058	
TOTAL NON-OPERATING INCOME (EXPENSES)	\$ (114,532)	\$ (109,113)	\$ (99,017)	\$ (96,593)	\$ (90,675)	\$ 326	\$ (110,666)	\$ (113,814)	\$ (113,369)	\$ (112,900)	\$ (78,931)	\$ (1,039,284)	\$ (984,367)	\$ (54,918)	6%	\$ (971,143)	\$ (68,141)	7%
NET INCOME (LOSS)	\$ (52,271)	\$ (87,205)	\$ (112,122)	\$ (33,951)	\$ (59,969)	\$ 123,433	\$ (45,594)	\$ (81,228)	\$ (90,872)	\$ (206,480)	\$ (109,796)	\$ (603,111)	\$ (682,555)	\$ 79,445	-12%	\$ (584,862)	\$ (18,249)	3%

Aspinwall, LLC
Income Statement
For the Year Ending December 31, 2021 (Year-to-Date November 30, 2021)

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Year-to-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
OPERATING INCOME																		
Tenant Rental Income	\$ 121,930	\$ 120,080	\$ 119,958	\$ 119,178	\$ 118,295	\$ 123,998	\$ 123,690	\$ 123,895	\$ 125,919	\$ 120,636	\$ 117,623	\$ 1,335,202	\$ 1,231,704	\$ 103,498	8.4%	\$ 1,155,049	\$ 180,153	15.6%
Subsidies	90,375	92,945	93,787	95,042	95,216	90,717	91,180	91,005	89,051	96,363	98,467	1,024,148	1,072,903	(48,755)	-4.5%	1,024,288	(140)	0.0%
Vacancy Loss	(15,869)	(16,371)	(12,531)	(11,387)	(7,135)	(10,467)	(11,182)	(15,466)	(13,786)	(8,685)	(7,299)	(130,178)	(129,397)	(781)	0.6%	(152,554)	22,376	-14.7%
Other Revenue	2,264	908	2,124	370	1,642	860	509	1,625	25,528	567	1,191	37,587	19,069	18,518	97.1%	45,249	(7,662)	-16.9%
TOTAL OPERATING INCOME	\$ 198,700	\$ 197,562	\$ 203,338	\$ 203,203	\$ 208,018	\$ 205,108	\$ 204,197	\$ 201,059	\$ 226,712	\$ 208,881	\$ 209,982	\$ 2,266,759	\$ 2,194,279	\$ 72,480	3.3%	\$ 2,072,032	\$ 194,727	9.4%
OPERATING EXPENSES																		
ADMINISTRATIVE EXPENSES																		
Administrative Salaries & Benefits	\$ 12,766	\$ 11,048	\$ 7,207	\$ 4,428	\$ 3,851	\$ 4,401	\$ 4,403	\$ 4,386	\$ 4,443	\$ 4,732	\$ 5,551	\$ 67,216	\$ 105,424	\$ (38,208)	-36.2%	\$ 68,897	\$ (1,681)	-2.4%
Administrative Expenses	19,420	21,449	28,515	27,229	20,178	23,320	22,542	22,130	21,838	31,381	21,007	259,009	224,766	34,243	15.2%	240,358	18,651	7.8%
TOTAL ADMINISTRATIVE EXPENSES	\$ 32,186	\$ 32,497	\$ 35,722	\$ 31,656	\$ 24,029	\$ 27,721	\$ 26,945	\$ 26,516	\$ 26,281	\$ 36,113	\$ 26,557	\$ 326,224	\$ 330,189	\$ (3,965)	-1.2%	\$ 309,255	\$ 16,969	5.5%
UTILITIES	\$ 8,945	\$ 38,123	\$ 27,170	\$ 24,744	\$ 28,647	\$ 25,153	\$ 33,297	\$ 42,438	\$ 27,197	\$ 26,147	\$ 32,873	\$ 314,733	\$ 288,668	\$ 26,065	9.0%	\$ 277,711	\$ 37,022	13.3%
MAINTENANCE EXPENSES																		
Maintenance Salaries & Benefits	\$ 27,013	\$ 21,622	\$ 23,798	\$ 20,694	\$ 20,687	\$ 16,182	\$ 16,195	\$ 15,476	\$ 15,552	\$ 15,782	\$ 15,666	\$ 208,665	\$ 242,557	\$ (33,892)	-14.0%	\$ 134,392	\$ 74,273	55.3%
Maintenance Supplies	7,370	7,319	140	(419)	74	25,055	3,006	8,630	8,943	6,082	4,381	70,581	64,285	6,296	9.8%	52,751	17,831	33.8%
Maintenance Contract	6,723	22,476	68,959	30,418	15,756	32,434	19,747	37,077	32,034	47,790	41,101	354,515	249,298	105,216	42.2%	178,329	176,185	98.8%
TOTAL MAINTENANCE EXPENSES	\$ 41,106	\$ 51,417	\$ 92,896	\$ 50,692	\$ 36,517	\$ 73,672	\$ 38,948	\$ 61,183	\$ 56,529	\$ 69,654	\$ 61,148	\$ 633,761	\$ 556,140	\$ 77,621	14.0%	\$ 365,471	\$ 268,290	73.4%
TOTAL OPERATING EXPENSES	\$ 82,237	\$ 122,038	\$ 155,788	\$ 107,092	\$ 89,193	\$ 126,545	\$ 99,190	\$ 130,137	\$ 110,006	\$ 131,914	\$ 120,578	\$ 1,274,718	\$ 1,174,997	\$ 99,721	8.5%	\$ 952,437	\$ 322,282	33.8%
NET OPERATING INCOME	\$ 116,462	\$ 75,524	\$ 47,550	\$ 96,111	\$ 118,825	\$ 78,563	\$ 105,008	\$ 70,921	\$ 116,706	\$ 76,967	\$ 89,404	\$ 992,041	\$ 1,019,282	\$ (27,241)	-3%	\$ 1,119,596	\$ (127,555)	-11%
NON-OPERATING REVENUES (EXPENSES)																		
Depreciation	\$ (79,425)	\$ (79,425)	\$ (79,425)	\$ (79,425)	\$ (79,187)	\$ (78,043)	\$ (79,360)	\$ (79,360)	\$ (79,360)	\$ (79,360)	\$ (78,988)	\$ (871,357)	\$ (872,456)	\$ 1,099	-0.1%	\$ (871,268)	\$ (89)	0.0%
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	(50,884)	(42,468)	(42,379)	(46,443)	(47,742)	(43,523)	(44,811)	(47,472)	(44,648)	(44,561)	(45,838)	(500,769)	(516,727)	15,958	-3.1%	(514,625)	13,856	-2.7%
Interest Expense - Soft Debt	(32,442)	(32,442)	(32,442)	(31,981)	(32,327)	(32,327)	(32,327)	(32,327)	(32,327)	(32,327)	(32,327)	(355,592)	(356,857)	1,266	-0.4%	(347,964)	(7,628)	2.2%
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	(5,473)	5,473	-100.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	(28,860)	(18,726)	(16,404)	(9,913)	797	65,870	(9,633)	23,481	(9,033)	(34,489)	(2,905)	(39,812)	(23,685)	(16,127)	68.1%	-	(39,812)	0.0%
Damage Mitigation	-	-	-	-	-	-	(88,058)	-	-	-	-	(88,058)	-	(88,058)	0.0%	-	(88,058)	0.0%
Transfers-in from Primary	-	-	-	-	-	-	88,058	-	-	-	-	88,058	-	88,058	0.0%	-	88,058	0.0%
Gain or Loss on disposition of real property	-	-	-	-	-	-	-	-	115,441	-	(115,441)	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (193,767)	\$ (175,217)	\$ (172,807)	\$ (169,920)	\$ (160,615)	\$ (90,179)	\$ (168,287)	\$ (137,833)	\$ (52,082)	\$ (192,892)	\$ (277,656)	\$ (1,791,256)	\$ (1,793,453)	\$ 2,197	-0.1%	\$ (1,763,057)	\$ (28,199)	1.6%
NET INCOME (LOSS)	\$ (77,305)	\$ (99,693)	\$ (125,257)	\$ (73,809)	\$ (41,790)	\$ (11,617)	\$ (63,279)	\$ (66,912)	\$ 64,624	\$ (115,925.16)	\$ (188,252.09)	\$ (799,215)	\$ (774,171)	\$ (25,044)	3%	\$ (643,462)	\$ (155,754)	24%

Josephine Commons, LLC
Income Statement
For the Year Ending December 31, 2021 (Year-to-Date November 30, 2021)

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-2021	Jul-2021	Aug-2021	Sep-2021	Oct-2021	Nov-2021	Year-to-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
OPERATING INCOME																		
Tenant Rental Income	\$ 48,336	\$ 48,180	\$ 47,994	\$ 48,072	\$ 49,497	\$ 47,761	\$ 49,003	\$ 47,997	\$ 48,410	\$ 48,059	\$ 48,568	\$ 531,877	\$ 528,008	\$ 3,869	0.7%	\$ 587,481	\$ (55,604)	-9.5%
Subsidies	20,909	20,915	21,766	22,143	21,538	23,274	22,032	23,676	23,333	24,012	24,138	247,736	230,383	17,353	7.5%	120,327	127,409	105.9%
Vacancy Loss	(5,555)	(4,463)	(4,446)	(2,282)	(2,010)	(874)	(1,161)	(3,030)	(3,875)	(4,464)	(3,278)	(35,438)	(12,743)	(22,695)	178.1%	(49,547)	14,109	-28.5%
Other Revenue	79	56	61	266	81	218	150	69	651	168	52	1,852	1,739	113	6.5%	2,258	(406)	-18.0%
TOTAL OPERATING INCOME	\$ 63,769	\$ 64,688	\$ 65,375	\$ 68,199	\$ 69,106	\$ 70,379	\$ 70,024	\$ 68,712	\$ 68,519	\$ 67,775	\$ 69,480	\$ 746,027	\$ 747,387	\$ (1,360)	-0.2%	\$ 660,519	\$ 85,508	12.9%
OPERATING EXPENSES																		
ADMINISTRATIVE EXPENSES																		
Administrative Salaries & Benefits	\$ 6,180	\$ 5,106	\$ 4,987	\$ 5,354	\$ 4,912	\$ 4,991	\$ 4,971	\$ 4,986	\$ 5,087	\$ 5,256	\$ 5,661	\$ 57,492	\$ 50,651	\$ 6,841	13.5%	\$ 62,456	\$ (4,964)	-7.9%
Administrative Expenses	7,036	7,324	8,292	8,649	8,618	8,923	9,751	8,738	8,618	9,614	8,469	94,032	89,912	4,120	4.6%	82,265	11,767	14.3%
TOTAL ADMINISTRATIVE EXPENSES	\$ 13,216	\$ 12,430	\$ 13,279	\$ 14,003	\$ 13,530	\$ 13,914	\$ 14,722	\$ 13,724	\$ 13,706	\$ 14,870	\$ 14,130	\$ 151,524	\$ 140,563	\$ 10,961	7.8%	\$ 144,722	\$ 6,803	4.7%
UTILITIES	\$ 2,256	\$ 10,251	\$ 2,486	\$ 10,572	\$ 5,657	\$ 8,663	\$ 7,015	\$ 3,914	\$ 5,718	\$ 535	\$ 6,259	\$ 63,326	\$ 61,831	\$ 1,495	2.4%	\$ 54,165	\$ 9,161	16.9%
MAINTENANCE EXPENSES																		
Maintenance Salaries & Benefits	\$ 9,209	\$ 8,445	\$ 8,617	\$ 8,077	\$ 6,953	\$ 6,461	\$ 6,715	\$ 6,845	\$ 7,063	\$ 7,236	\$ 7,217	\$ 82,836	\$ 89,241	\$ (6,405)	-7.2%	\$ 69,243	\$ 13,594	19.6%
Maintenance Supplies	2,463	3,529	-	1	3	4,590	1,335	2,488	3,354	5,925	684	24,371	21,139	3,232	15.3%	14,205	10,167	71.6%
Maintenance Contract	6,821	9,086	17,204	8,115	4,915	10,832	9,051	9,780	10,757	24,198	12,789	123,547	80,434	43,113	53.6%	91,825	31,722	34.5%
TOTAL MAINTENANCE EXPENSES	\$ 18,492	\$ 21,060	\$ 25,820	\$ 16,194	\$ 11,871	\$ 21,884	\$ 17,100	\$ 19,113	\$ 21,174	\$ 37,358	\$ 20,690	\$ 230,755	\$ 190,814	\$ 39,940	20.9%	\$ 175,273	\$ 55,482	31.7%
TOTAL OPERATING EXPENSES	\$ 33,965	\$ 43,741	\$ 41,586	\$ 40,768	\$ 31,057	\$ 44,461	\$ 38,837	\$ 36,752	\$ 40,597	\$ 52,764	\$ 41,078	\$ 445,605	\$ 393,208	\$ 52,397	13.3%	\$ 374,159	\$ 71,446	19.1%
NET OPERATING INCOME	\$ 29,805	\$ 20,947	\$ 23,789	\$ 27,431	\$ 38,049	\$ 25,918	\$ 31,187	\$ 31,961	\$ 27,922	\$ 15,012	\$ 28,402	\$ 300,422	\$ 354,179	\$ (53,757)	-15%	\$ 286,360	\$ 14,062	5%
NON-OPERATING REVENUES (EXPENSES)																		
Depreciation	\$ (38,789)	\$ (38,789)	\$ (38,789)	\$ (38,154)	\$ (38,630)	\$ (38,630)	\$ (38,630)	\$ (38,630)	\$ (38,630)	\$ (38,630)	\$ (37,543)	\$ (423,842)	\$ (424,123)	\$ 282	-0.1%	\$ (422,952)	\$ (890)	0.2%
Amortization Expense	(943.77)	(943.77)	(943.77)	(943.77)	(943.77)	(943.77)	(943.77)	(943.77)	(943.77)	(943.77)	(943.77)	(10,381.47)	(10,381.48)	0.01	0.0%	(10,381.25)	(0.22)	0.0%
Interest Expense - Hard Debt	(16,451)	(16,435)	(16,419)	(16,403)	(16,387)	(16,371)	(16,354)	(16,338)	(16,321)	(16,305)	(16,288)	(180,070)	(182,144)	2,073	-1.1%	(182,059)	1,989	-1.1%
Interest Expense - Soft Debt	(5,908)	(5,908)	(5,908)	(6,414)	(6,035)	(6,035)	(6,035)	(6,035)	(6,035)	(6,035)	(6,035)	(66,380)	(64,988)	(1,392)	2.1%	(63,657)	(2,723)	4.3%
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	(5,806)	5,806	-100.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	(92,203)	92,203	-100.0%	-	-	0.0%
Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (62,091)	\$ (62,075)	\$ (62,059)	\$ (61,914)	\$ (61,995)	\$ (61,979)	\$ (61,962)	\$ (61,946)	\$ (61,930)	\$ (61,913)	\$ (60,809)	\$ (680,674)	\$ (773,840)	\$ 93,166	-12.0%	\$ (684,855)	\$ 4,182	-0.6%
NET INCOME (LOSS)	\$ (32,287)	\$ (41,128)	\$ (38,270)	\$ (34,483)	\$ (23,946)	\$ (36,061)	\$ (30,775)	\$ (29,986)	\$ (34,008)	\$ (46,901)	\$ (32,407)	\$ (380,252)	\$ (419,661)	\$ 39,410	-9.4%	\$ (398,496)	\$ 18,244	-4.6%

Kestrel I, LLC
Income Statement
For the Year Ending December 31, 2021 (Year-to-Date November 30, 2021)

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Year-to-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
OPERATING INCOME																		
Tenant Rental Income	\$ 186,090	\$ 189,231	\$ 191,342	\$ 188,802	\$ 189,481	\$ 186,951	\$ 186,430	\$ 187,449	\$ 189,538	\$ 188,501	\$ 188,076	\$ 2,071,891	\$ 1,974,163	\$ 97,728	5.0%	\$ 1,889,017	\$ 182,874	9.7%
Subsidies	75,569	71,582	69,801	72,381	72,658	75,530	85,703	74,299	74,196	75,416	76,840	823,975	842,679	(18,704)	-2.2%	840,075	(16,100)	-1.9%
Vacancy Loss	(8,512)	(10,074)	(7,360)	(3,852)	(7,988)	(5,508)	(4,802)	(7,728)	(6,959)	(12,502)	(18,239)	(93,524)	(109,254)	15,730	-14.4%	(191,036)	97,512	-51.0%
Other Revenue	580	2,428	682	1,484	821	2,243	1,951	2,843	16,550	942	1,716	32,240	24,335	7,904	32.5%	25,354	6,886	27.2%
TOTAL OPERATING INCOME	\$ 253,727	\$ 253,167	\$ 254,465	\$ 258,815	\$ 254,972	\$ 259,216	\$ 269,282	\$ 256,863	\$ 273,325	\$ 252,357	\$ 248,393	\$ 2,834,582	\$ 2,731,923	\$ 102,658	3.8%	\$ 2,563,409	\$ 271,172	10.6%
OPERATING EXPENSES																		
ADMINISTRATIVE EXPENSES																		
Administrative Salaries & Benefits	\$ 14,808	\$ 12,697	\$ 12,802	\$ 12,676	\$ 12,927	\$ 12,761	\$ 12,731	\$ 12,812	\$ 12,846	\$ 15,026	\$ 9,827	\$ 141,914	\$ 140,630	\$ 1,284	0.9%	\$ 99,221	\$ 42,693	43.0%
Administrative Expenses	28,320	24,291	24,483	38,187	32,933	28,705	32,884	29,831	26,967	37,644	27,007	331,254	282,373	48,880	17.3%	273,304	57,950	21.2%
TOTAL ADMINISTRATIVE EXPENSES	\$ 43,128	\$ 36,988	\$ 37,285	\$ 50,863	\$ 45,860	\$ 41,466	\$ 45,616	\$ 42,643	\$ 39,813	\$ 52,671	\$ 36,834	\$ 473,167	\$ 423,003	\$ 50,164	11.9%	\$ 372,525	\$ 100,643	27.0%
UTILITIES	\$ 6,719	\$ 35,426	\$ 27,888	\$ 24,614	\$ 24,268	\$ 22,344	\$ 28,014	\$ 30,532	\$ 28,847	\$ 29,782	\$ 31,103	\$ 289,535	\$ 250,282	\$ 39,253	15.7%	\$ 309,198	\$ (19,663)	-6.4%
MAINTENANCE EXPENSES																		
Maintenance Salaries & Benefits	\$ 27,948	\$ 24,288	\$ 25,461	\$ 24,353	\$ 22,701	\$ 23,974	\$ 23,886	\$ 25,410	\$ 20,976	\$ 20,322	\$ 21,707	\$ 261,025	\$ 288,218	\$ (27,194)	-9.4%	\$ 147,292	\$ 113,733	77.2%
Maint Supplies	3,708	6,235	90	-	60	22,543	1,904	4,684	2,858	2,324	1,454	45,859	42,806	3,053	7.1%	40,784	5,075	12.4%
Maintenance Contract	10,930	15,063	18,166	21,495	8,524	10,048	14,264	45,442	33,836	27,817	29,143	234,728	132,585	102,143	77.0%	97,664	137,063	140.3%
TOTAL MAINTENANCE EXPENSES	\$ 42,585	\$ 45,585	\$ 43,716	\$ 45,848	\$ 31,284	\$ 56,565	\$ 40,054	\$ 75,536	\$ 57,670	\$ 50,463	\$ 52,305	\$ 541,611	\$ 463,609	\$ 78,002	16.8%	\$ 285,741	\$ 255,873	89.5%
TOTAL OPERATING EXPENSES	\$ 92,432	\$ 117,999	\$ 108,889	\$ 121,325	\$ 101,412	\$ 120,375	\$ 113,683	\$ 148,711	\$ 126,330	\$ 132,916	\$ 120,242	\$ 1,304,314	\$ 1,136,894	\$ 167,419	14.7%	\$ 967,463	\$ 336,853	34.8%
NET OPERATING INCOME	\$ 161,295	\$ 135,168	\$ 145,575	\$ 137,490	\$ 153,560	\$ 138,842	\$ 155,599	\$ 108,152	\$ 146,995	\$ 119,441	\$ 128,151	\$ 1,530,268	\$ 1,595,029	\$ (64,761)	-4.1%	\$ 1,595,946	\$ (65,681)	-4.1%
NON-OPERATING REVENUES (EXPENSES)																		
Depreciation	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (266,187)	\$ (2,951,350)	\$ (2,953,680)	\$ 2,330	-0.1%	\$ (2,950,574)	\$ (776)	0.0%
Amortization Expense	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(60,054)	(60,054)	0	0.0%	(60,056)	3	0.0%
Interest Expense - Hard Debt	(81,240)	(81,149)	(81,058)	(80,967)	(80,876)	(80,784)	(80,692)	(80,600)	(80,507)	(80,415)	(80,321)	(888,610)	(900,494)	11,884	-1.3%	(924,975)	36,365	-3.9%
Interest Expense - Soft Debt	(23,624)	(23,624)	(23,624)	(24,572)	(23,861)	(23,861)	(23,861)	(23,861)	(23,861)	(23,861)	(23,861)	(262,469)	(259,862)	(2,607)	1.0%	(252,335)	(10,134)	4.0%
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	(7,012)	7,012	-100.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	-	(6,880)	-	(17,567)	-	(11,006)	-	13,661	-	-	-	(21,792)	(32,640)	10,848	-33.2%	-	(21,792)	0.0%
Insurance Recovery Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	6,238	(6,238)	-100.0%	-	-	0.0%
Other Non-Operating Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (378,839)	\$ (385,629)	\$ (378,658)	\$ (397,081)	\$ (378,713)	\$ (389,627)	\$ (378,529)	\$ (364,776)	\$ (378,344)	\$ (378,251)	\$ (375,828)	\$ (4,184,275)	\$ (4,200,492)	\$ 16,217	-0.4%	\$ (4,194,952)	\$ 10,677	-0.3%
NET INCOME (LOSS)	\$ (217,544)	\$ (250,461)	\$ (233,083)	\$ (259,592)	\$ (225,153)	\$ (250,786)	\$ (222,930)	\$ (256,624)	\$ (231,349)	\$ (258,810)	\$ (247,677)	\$ (2,654,007)	\$ (2,605,463)	\$ (48,544)	1.9%	\$ (2,599,006)	\$ (55,004)	2.1%

Tungsten Village, LLC
Income Statement
For the Year Ending December 31, 2021 (Year-to-Date November 30, 2021)

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Year-to-Date	Year-To-Date Budget	Variance	%
OPERATING INCOME															
Tenant Rental Income	\$ 17,753	\$ 20,663	\$ 20,744	\$ 20,744	\$ 20,903	\$ 22,038	\$ 22,038	\$ 20,481	\$ 22,630	\$ 20,003	21,463	\$ 229,460	\$ 211,047	\$ 18,413	8.7%
Subsidies	18,413	15,503	15,422	15,422	15,263	14,128	14,128	15,685	\$ 13,536	16,163	14,703	168,366	158,344	10,022	6.3%
Vacancy Loss	1,891	-	-	-	-	(1,412)	(1,261)	698	\$ (4,045)	(1,931)	(4,456)	(10,516)	(25,857)	15,341	-59.3%
Other Revenue	400	-	(61)	-	75	1,101	200	-	421	1	154	2,290	2,352	(62)	-2.6%
TOTAL OPERATING INCOME	\$ 38,457	\$ 36,166	\$ 36,105	\$ 36,166	\$ 36,241	\$ 35,855	\$ 35,105	\$ 36,864	\$ 32,542	\$ 34,236	\$ 31,864	\$ 389,600	\$ 345,886	\$ 43,714	12.6%
OPERATING EXPENSES															
ADMINISTRATIVE EXPENSES															
Administrative Salaries & Benefits	\$ 3,663	\$ 3,387	\$ 3,369	\$ 3,651	\$ 3,400	\$ 3,400	\$ 3,365	\$ 3,402	\$ 3,400	\$ 3,430	\$ 3,566	\$ 38,032	\$ 38,770	\$ (737)	-1.9%
Administrative Expenses	3,541	4,154	5,569	4,202	4,012	(3,041)	4,267	18,314	6,482	7,124	9,095	63,718	42,290	21,427	50.7%
TOTAL ADMINISTRATIVE EXPENSES	\$ 7,203	\$ 7,540	\$ 8,938	\$ 7,853	\$ 7,412	\$ 359	\$ 7,632	\$ 21,716	\$ 9,882	\$ 10,554	\$ 12,661	\$ 101,750	\$ 81,060	\$ 20,690	25.5%
UTILITIES	\$ 2,839	\$ -	\$ 5,471	\$ 8,771	\$ 2,190	\$ 1,718	\$ 8,931	\$ 3,691	\$ 8,654	\$ 4,622	\$ 5,167	\$ 52,055	\$ 38,841	\$ 13,214	34.0%
MAINTENANCE EXPENSES															
Maintenance Salaries & Benefits	\$ 2,267	\$ 2,018	\$ 2,250	\$ 2,403	\$ 2,234	\$ 2,380	\$ 2,356	\$ 2,298	\$ 2,448	\$ 2,511	\$ 2,550	\$ 25,715	\$ 21,390	\$ 4,326	20.2%
Maintenance Supplies	236	-	132	-	-	-	2,772	650	183	732	184	4,888	7,086	(2,198)	-31.0%
Maintenance Contract	-	929	664	804	929	904	1,421	1,995	3,519	2,868	3,470	17,501	27,847	(10,346)	-37.2%
TOTAL MAINTENANCE EXPENSES	\$ 2,503	\$ 2,946	\$ 3,045	\$ 3,206	\$ 3,162	\$ 3,284	\$ 6,549	\$ 4,943	\$ 6,150	\$ 6,111	\$ 6,204	\$ 48,104	\$ 56,322	\$ (8,217)	-14.6%
TOTAL OPERATING EXPENSES	\$ 12,546	\$ 10,487	\$ 17,454	\$ 19,831	\$ 12,764	\$ 5,361	\$ 23,113	\$ 30,350	\$ 24,686	\$ 21,287	\$ 24,032	\$ 201,910	\$ 176,223	\$ 25,687	14.6%
NET OPERATING INCOME	\$ 25,911	\$ 25,679	\$ 18,651	\$ 16,335	\$ 23,477	\$ 30,494	\$ 11,992	\$ 6,514	\$ 7,856	\$ 12,949	\$ 7,831	\$ 187,691	\$ 169,663	\$ 18,027	11%
NON-OPERATING REVENUES (EXPENSES)															
Depreciation	\$ -	\$ (278,371)	\$ (139,186)	\$ 290,478	\$ (31,607)	\$ (31,607)	\$ (31,607)	\$ (31,607)	\$ (31,607)	\$ (31,607)	\$ (31,607)	\$ (348,328)	\$ (348,273)	\$ (54)	0.0%
Amortization Expense	-	(2,124.56)	(1,092.49)	(1,072.35)	(1,072.35)	(1,072.35)	(1,072.35)	(1,072.35)	(1,072.35)	(1,072.35)	(1,072.35)	(11,795.85)	(11,796)	(0)	0.0%
Interest Expense - Hard Debt	-	-	(38,376)	(9,600)	(11,979)	(12,367)	(7,518)	(11,861)	(11,921)	(11,909)	(12,294)	(127,824)	(144,283)	16,459	-11.4%
Interest Expense - Soft Debt	-	-	(10,800)	(9,787)	(5,147)	(5,147)	(5,147)	(5,147)	(5,147)	(5,147)	(5,147)	(56,615)	(56,615)	(0)	0.0%
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ -	\$ (280,496)	\$ (189,454)	\$ 270,018	\$ (49,805)	\$ (50,193)	\$ (45,344)	\$ (49,687)	\$ (49,747)	\$ (49,735)	\$ (50,120)	\$ (544,562)	\$ (560,967)	\$ 16,405	-2.9%
NET INCOME (LOSS)	\$ 25,911	\$ (254,817)	\$ (170,803)	\$ 286,353	\$ (26,328)	\$ (19,699)	\$ (33,352)	\$ (43,173)	\$ (41,890)	\$ (36,786)	\$ (42,289)	\$ (356,872)	\$ (391,304)	\$ 34,432	-8.8%

01/04/2022
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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: 853
inc: 17,173,819.00

Summary Statistics I
Counts and Percentages are based on Record Count & Criteria Chosen

	Count	PCT	Avg Age
Male:	180	21.1020%	57.26
Female:	673	78.8980%	48.69
Elderly:	258	30.2462%	72.45
Non-Elderly:	595	69.7538%	40.98
Disabled:	264	30.9496%	58.70
Non-Disabled:	589	69.0504%	46.82
FSS:	107	12.5440%	33.75
WTW:	0	0.0000%	0.00
Race Codes:			
W - White:	775	90.8558%	
B - Black/African American:	48	5.6272%	
N - American Indian/Alaska Native:	16	1.8757%	
A - Asian:	16	1.8757%	
P - Native Hawaiian/Other Pacific Islander:	8	0.9379%	
O - Other:	18	2.1102%	
D - Declined:	36	4.2204%	
Ethnicity:			
Hispanic or Latino:	220	25.7913%	44.04
Not Hispanic or Latino:	633	74.2087%	52.74
Declined:	6	0.7034%	46.67
Part-time Student:	13		
Citizenship Code(s)			
EC - EL. Citizen:	832		
EN - EL. Noncitizen:	15		
IN - Ineligible Noncitizen:	6		
PV - Pending Verification:	0		
XX - Info Not Required:	0		
# of households:	853		
Families w Children:	415		
Total Nr Children: (Y-only)	810		
# in Family:	1950		
record cnt:	853		

	Count	PCT
H-Head of house:	853	100.0000%
S-Spouse:	0	0.0000%
K-Co head:	0	0.0000%
F-Foster child:	0	0.0000%
Y-Youth:	0	0.0000%
E-FT Student:	0	0.0000%
L-Live in aide:	0	0.0000%
A-Other Adult:	0	0.0000%
U-Unborn child:	0	0.0000%
Portability		
Port-In:	0	
Port-Out:	2	
# of Bedrooms		
0 -	6	
1 -	200	
2 -	365	
3 -	217	
4 -	53	
5 -	11	
6 -	1	
7 -	0	
8 -	0	
over 8 -	0	

Income

X-Ext. Low(30% of Median):
V-Very Low(50% of Median):
L-Low(80% of Median):
N-Not Low:

Income

Tier - 1
Tier - 2
Tier - 3
Tier - 4
Tier - 5
Non-Low

('BCHA S8 - Disaster Relief','BCHA S8 FUP','BCHA S8 FUPY','BCHA S8 PBV','BCHA S8 VASH','Homeless - Families','Homeless - Individuals','NED - Non-Elderly Disabled','RAD Conversion PBV','S8 Homeownership','S8 Port-Out Vouchers','S8 Vouchers')



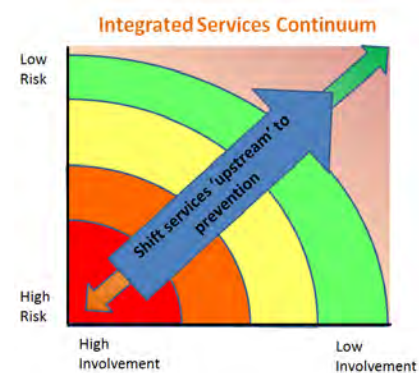
Department of Housing & Human Services

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Boulder County Housing Authority Monthly Board Packet February 2022 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 – Julia Ozenberger

Upcoming Meetings

Boulder County Housing Authority – March 29, 2022

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](#)

Aspinwall, LLC
Income Statement
For the Year Ending December 31, 2021

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Year-to-Date	Year-To-Date Prior Year	Variance	%	Budget	Variance	%
OPERATING INCOME																			
Tenant Rental Income	\$ 121,930	\$ 120,080	\$ 119,958	\$ 119,178	\$ 118,295	\$ 123,998	\$ 123,690	\$ 123,895	\$ 125,919	\$ 120,636	\$ 117,623	\$ 120,458	\$ 1,455,660	\$ 1,351,737	\$ 103,923	7.7%	\$ 1,260,053	\$ 195,607	15.5%
Subsidies	90,375	92,945	93,787	95,042	95,216	90,717	91,180	91,005	89,051	96,363	98,467	95,632	1,119,780	1,165,125	(45,345)	-3.9%	1,117,405	2,375	0.2%
Vacancy Loss	(15,869)	(16,371)	(12,531)	(11,387)	(7,135)	(10,467)	(11,182)	(15,466)	(13,786)	(8,685)	(7,299)	(11,302)	(141,480)	(146,885)	5,405	-3.7%	(166,422)	24,942	-15.0%
Other Revenue	2,264	908	2,124	370	1,642	860	509	1,625	25,528	567	1,191	270	37,857	22,019	15,838	71.9%	49,363	(11,506)	-23.3%
TOTAL OPERATING INCOME	\$ 198,700	\$ 197,562	\$ 203,338	\$ 203,203	\$ 208,018	\$ 205,108	\$ 204,197	\$ 201,059	\$ 226,712	\$ 208,881	\$ 209,982	\$ 205,058	\$ 2,471,817	\$ 2,391,996	\$ 79,821	3.3%	2,260,399	\$ 211,418	9.4%
OPERATING EXPENSES																			
ADMINISTRATIVE EXPENSES																			
Administrative Salaries & Benefits	\$ 12,766	\$ 11,048	\$ 7,207	\$ 4,428	\$ 3,851	\$ 4,401	\$ 4,403	\$ 4,386	\$ 4,443	\$ 4,732	\$ 5,551	\$ 5,551	\$ 72,766	\$ 115,274	\$ (42,508)	-36.9%	75,160	\$ (2,394)	-3.2%
Administrative Expenses	19,420	21,449	28,515	27,229	20,178	23,320	22,542	22,130	21,838	31,381	21,007	40,977	299,986	251,696	48,289	19.2%	262,209	37,777	14.4%
TOTAL ADMINISTRATIVE EXPENSES	\$ 32,186	\$ 32,497	\$ 35,722	\$ 31,656	\$ 24,029	\$ 27,721	\$ 26,945	\$ 26,516	\$ 26,281	\$ 36,113	\$ 26,557	\$ 46,528	\$ 372,752	\$ 366,971	\$ 5,781	1.6%	337,369	\$ 35,383	10.5%
UTILITIES	\$ 8,945	\$ 38,123	\$ 27,170	\$ 24,744	\$ 28,647	\$ 25,153	\$ 33,297	\$ 42,438	\$ 27,197	\$ 26,147	\$ 32,873	\$ 33,216	\$ 347,948	\$ 323,379	\$ 24,570	7.6%	302,957	\$ 44,991	14.9%
MAINTENANCE EXPENSES																			
Maintenance Salaries & Benefits	\$ 27,013	\$ 21,622	\$ 23,798	\$ 20,694	\$ 20,687	\$ 16,182	\$ 16,195	\$ 15,476	\$ 15,552	\$ 15,782	\$ 15,666	\$ 15,821	\$ 224,486	\$ 264,575	\$ (40,090)	-15.2%	146,609	\$ 77,877	53.1%
Maintenance Supplies	7,370	7,319	140	(419)	74	25,055	3,006	8,630	8,943	6,082	4,381	3,344	73,926	78,806	(4,881)	-6.2%	57,546	16,380	28.5%
Maintenance Contract	6,723	22,476	68,959	30,418	15,756	32,434	19,747	37,077	32,034	47,790	41,101	40,980	395,495	286,340	109,156	38.1%	194,541	200,954	103.3%
TOTAL MAINTENANCE EXPENSES	\$ 41,106	\$ 51,417	\$ 92,896	\$ 50,692	\$ 36,517	\$ 73,672	\$ 38,948	\$ 61,183	\$ 56,529	\$ 69,654	\$ 61,148	\$ 60,145	\$ 693,906	\$ 629,721	\$ 64,185	10.2%	398,696	\$ 295,210	74.0%
TOTAL OPERATING EXPENSES	\$ 82,237	\$ 122,038	\$ 155,788	\$ 107,092	\$ 89,193	\$ 126,545	\$ 99,190	\$ 130,137	\$ 110,006	\$ 131,914	\$ 120,578	\$ 139,889	\$ 1,414,607	\$ 1,320,070	\$ 94,537	7.2%	1,039,022	\$ 375,585	36.1%
NET OPERATING INCOME	\$ 116,462	\$ 75,524	\$ 47,550	\$ 96,111	\$ 118,825	\$ 78,563	\$ 105,008	\$ 70,921	\$ 116,706	\$ 76,967	\$ 89,404	\$ 65,170	\$ 1,057,210	\$ 1,071,926	\$ (14,715)	-1.4%	1,221,377	\$ (164,166)	-13.4%
NON-OPERATING REVENUES (EXPENSES)																			
Depreciation	\$ (79,425)	\$ (79,425)	\$ (79,425)	\$ (79,425)	\$ (79,187)	\$ (78,043)	\$ (79,360)	\$ (79,360)	\$ (79,360)	\$ (79,360)	\$ (78,988)	\$ (79,360)	\$ (950,716)	\$ (952,103)	\$ 1,387	-0.1%	(950,474)	\$ (242)	0.0%
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	(50,884)	(42,468)	(42,379)	(46,443)	(47,742)	(43,523)	(44,811)	(47,472)	(44,648)	(44,561)	(45,838)	(44,390)	(545,159)	(560,735)	15,576	-2.8%	(561,409)	16,250	-2.9%
Interest Expense - Soft Debt	(32,442)	(32,442)	(32,442)	(31,981)	(32,327)	(32,327)	(32,327)	(32,327)	(32,327)	(32,327)	(32,327)	(32,327)	(387,918)	(389,299)	1,381	-0.4%	(379,597)	(8,321)	2.2%
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,150)	6,150	-100.0%	(5,971)	5,971	-100.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	(28,860)	(18,726)	(16,404)	(9,913)	797	65,870	(9,633)	23,481	(9,033)	(34,489)	(2,905)	(58,690)	(98,502)	(195,604)	97,102	-49.6%	-	(98,502)	0.0%
Damage Mitigation	-	-	-	-	-	-	(88,058)	-	-	-	-	-	(88,058)	-	(88,058)	0.0%	-	(88,058)	0.0%
Transfers-in from Primary	-	-	-	-	-	-	88,058	-	-	-	-	3,533	91,591	-	91,591	0.0%	-	91,591	0.0%
Gain or Loss on disposition of real property	-	-	-	-	-	-	-	-	115,441	-	(115,441)	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (193,767)	\$ (175,217)	\$ (172,807)	\$ (169,920)	\$ (160,615)	\$ (90,179)	\$ (168,287)	\$ (137,833)	\$ (52,082)	\$ (192,892)	\$ (277,656)	\$ (213,390)	\$ (2,004,647)	\$ (2,129,775)	\$ 125,128	-5.9%	(1,923,335)	\$ (81,312)	4.2%
NET INCOME (LOSS)	\$ (77,305)	\$ (99,693)	\$ (125,257)	\$ (73,809)	\$ (41,790)	\$ (11,617)	\$ (63,279)	\$ (66,912)	\$ 64,624	\$ (115,925)	\$ (188,252)	\$ (148,221)	\$ (947,436)	\$ (1,057,849)	\$ 110,413	-10.4%	(701,958)	\$ (245,478)	35.0%

Josephine Commons, LLC
Income Statement
For the Year Ending December 31, 2021

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Year-to-Date	Year-To-Date Prior Year	Variance	%	Year Budget	Variance	%
OPERATING INCOME																			
Tenant Rental Income	\$ 48,336	\$ 48,180	\$ 47,994	\$ 48,072	\$ 49,497	\$ 47,761	\$ 49,003	\$ 47,997	\$ 48,410	\$ 48,059	\$ 48,568	\$ 47,854	\$ 579,731	\$ 575,755	\$ 3,976	0.7%	\$ 640,888	\$ (61,157)	-9.5%
Subsidies	20,909	20,915	21,766	22,143	21,538	23,274	22,032	23,676	23,333	24,012	24,138	24,567	272,303	251,881	20,422	8.1%	131,266	141,037	107.4%
Vacancy Loss	(5,555)	(4,463)	(4,446)	(2,282)	(2,010)	(874)	(1,161)	(3,030)	(3,875)	(4,464)	(3,278)	(3,543)	(38,981)	(17,980)	(21,001)	116.8%	(54,051)	15,070	-27.9%
Other Revenue	79	56	61	266	81	218	150	69	651	168	52	200	2,052	1,973	79	4.0%	2,463	(411)	-16.7%
TOTAL OPERATING INCOME	\$ 63,769	\$ 64,688	\$ 65,375	\$ 68,199	\$ 69,106	\$ 70,379	\$ 70,024	\$ 68,712	\$ 68,519	\$ 67,775	\$ 69,480	\$ 69,078	\$ 815,105	\$ 811,629	\$ 3,476	0.4%	720,566	\$ 94,539	13.1%
OPERATING EXPENSES																			
ADMINISTRATIVE EXPENSES																			
Administrative Salaries & Benefits	\$ 6,180	\$ 5,106	\$ 4,987	\$ 5,354	\$ 4,912	\$ 4,991	\$ 4,971	\$ 4,986	\$ 5,087	\$ 5,256	\$ 5,661	\$ 5,661	\$ 63,153	\$ 55,543	\$ 7,610	13.7%	68,134	\$ (4,981)	-7.3%
Administrative Expenses	7,036	7,324	8,292	8,649	8,618	8,923	9,751	8,738	8,618	9,614	8,469	8,469	102,501	97,889	4,612	4.7%	89,744	12,757	14.2%
TOTAL ADMINISTRATIVE EXPENSES	\$ 13,216	\$ 12,430	\$ 13,279	\$ 14,003	\$ 13,530	\$ 13,914	\$ 14,722	\$ 13,724	\$ 13,706	\$ 14,870	\$ 14,130	\$ 14,130	\$ 165,654	\$ 153,432	\$ 12,222	8.0%	157,878	\$ 7,776	4.9%
UTILITIES	\$ 2,256	\$ 10,251	\$ 2,486	\$ 10,572	\$ 5,657	\$ 8,663	\$ 7,015	\$ 3,914	\$ 5,718	\$ 535	\$ 6,259	\$ 5,329	\$ 68,655	\$ 64,489	\$ 4,165	6.5%	59,089	\$ 9,566	16.2%
MAINTENANCE EXPENSES																			
Maintenance Salaries & Benefits	\$ 9,209	\$ 8,445	\$ 8,617	\$ 8,077	\$ 6,953	\$ 6,461	\$ 6,715	\$ 6,845	\$ 7,063	\$ 7,236	\$ 7,217	\$ 7,158	\$ 89,994	\$ 98,454	\$ (8,459)	-8.6%	75,538	\$ 14,457	19.1%
Maintenance Supplies	2,463	3,529	-	1	3	4,590	1,335	2,488	3,354	5,925	684	4,117	28,488	21,920	6,568	30.0%	15,496	12,992	83.8%
Maintenance Contract	6,821	9,086	17,204	8,115	4,915	10,832	9,051	9,780	10,757	24,198	12,789	3,864	127,411	95,085	32,326	34.0%	100,173	27,238	27.2%
TOTAL MAINTENANCE EXPENSES	\$ 18,492	\$ 21,060	\$ 25,820	\$ 16,194	\$ 11,871	\$ 21,884	\$ 17,100	\$ 19,113	\$ 21,174	\$ 37,358	\$ 20,690	\$ 15,139	\$ 245,894	\$ 215,459	\$ 30,435	14.1%	191,207	\$ 54,687	28.6%
TOTAL OPERATING EXPENSES	\$ 33,965	\$ 43,741	\$ 41,586	\$ 40,768	\$ 31,057	\$ 44,461	\$ 38,837	\$ 36,752	\$ 40,597	\$ 52,764	\$ 41,078	\$ 34,597	\$ 480,203	\$ 433,380	\$ 46,822	10.8%	408,174	\$ 72,029	17.6%
NET OPERATING INCOME	\$ 29,805	\$ 20,947	\$ 23,789	\$ 27,431	\$ 38,049	\$ 25,918	\$ 31,187	\$ 31,961	\$ 27,922	\$ 15,012	\$ 28,402	\$ 34,481	\$ 334,903	\$ 378,249	\$ (43,346)	-11.5%	\$ 312,392	\$ 22,510	7.2%
NON-OPERATING REVENUES (EXPENSES)																			
Depreciation	\$ (38,789)	\$ (38,789)	\$ (38,789)	\$ (38,154)	\$ (38,630)	\$ (38,630)	\$ (38,630)	\$ (38,630)	\$ (38,630)	\$ (38,630)	\$ (37,543)	\$ (39,284)	\$ (463,126)	\$ (462,704)	\$ (422)	0.1%	(461,402)	\$ (1,724)	0.4%
Amortization Expense	(943.77)	(943.77)	(943.77)	(943.77)	(943.77)	(943.77)	(943.77)	(943.77)	(943.77)	(943.77)	(943.77)	(943.77)	(11,325.24)	(11,325.25)	0.01	0.0%	(11,325)	(0.24)	0.0%
Interest Expense - Hard Debt	(16,451)	(16,435)	(16,419)	(16,403)	(16,387)	(16,371)	(16,354)	(16,338)	(16,321)	(16,305)	(16,288)	(16,271)	(196,342)	(198,610)	2,268	-1.1%	(198,610)	2,268	-1.1%
Interest Expense - Soft Debt	(5,908)	(5,908)	(5,908)	(6,414)	(6,035)	(6,035)	(6,035)	(6,035)	(6,035)	(6,035)	(6,035)	(6,035)	(72,415)	(70,896)	(1,518)	2.1%	(69,444)	(2,971)	4.3%
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,525)	6,525	-100.0%	(6,334)	6,334	-100.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	(92,203)	92,203	-100.0%	-	-	0.0%
Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	(123,082)	123,082	-100.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (62,091)	\$ (62,075)	\$ (62,059)	\$ (61,914)	\$ (61,995)	\$ (61,979)	\$ (61,962)	\$ (61,946)	\$ (61,930)	\$ (61,913)	\$ (60,809)	\$ (62,534)	\$ (743,207)	\$ (965,346)	\$ 222,138	-23.0%	(747,115)	\$ 3,908	-0.5%
NET INCOME (LOSS)	\$ (32,287)	\$ (41,128)	\$ (38,270)	\$ (34,483)	\$ (23,946)	\$ (36,061)	\$ (30,775)	\$ (29,986)	\$ (34,008)	\$ (46,901)	\$ (32,407)	\$ (28,053)	\$ (408,305)	\$ (587,097)	\$ 178,792	-30.5%	(434,723)	\$ 26,418	-6.1%

Kestrel I, LLC
Income Statement
For the Year Ending December 31, 2021

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Year-to-Date	Year-To-Date Prior Year	Variance	%	Budget	Variance	%
OPERATING INCOME																			
Tenant Rental Income	\$ 186,090	\$ 189,231	\$ 191,342	\$ 188,802	\$ 189,481	\$ 186,951	\$ 186,430	\$ 187,449	\$ 189,538	\$ 188,501	\$ 188,076	\$ 186,333	\$ 2,258,224	\$ 2,156,590	\$ 101,634	4.7%	\$ 2,060,746	\$ 197,478	9.6%
Subsidies	75,569	71,582	69,801	72,381	72,658	75,530	85,703	74,299	74,196	75,416	76,840	78,887	902,862	921,026	(18,164)	-2.0%	916,445	(13,583)	-1.5%
Vacancy Loss	(8,512)	(10,074)	(7,360)	(3,852)	(7,988)	(5,508)	(4,802)	(7,728)	(6,959)	(12,502)	(18,239)	(15,430)	(108,954)	(115,142)	6,188	-5.4%	(208,403)	99,449	-47.7%
Other Revenue	580	2,428	682	1,484	821	2,243	1,951	2,843	16,550	942	1,716	1,780	34,020	25,995	8,025	30.9%	27,659	6,361	23.0%
TOTAL OPERATING INCOME	\$ 253,727	\$ 253,167	\$ 254,465	\$ 258,815	\$ 254,972	\$ 259,216	\$ 269,282	\$ 256,863	\$ 273,325	\$ 252,357	\$ 248,393	\$ 251,570	\$ 3,086,152	\$ 2,988,469	\$ 97,683	3.3%	2,796,447	\$ 289,705	10.4%
OPERATING EXPENSES																			
ADMINISTRATIVE EXPENSES																			
Administrative Salaries & Benefits	\$ 14,808	\$ 12,697	\$ 12,802	\$ 12,676	\$ 12,927	\$ 12,761	\$ 12,731	\$ 12,812	\$ 12,846	\$ 15,026	\$ 9,827	\$ 9,828	\$ 151,741	\$ 154,546	\$ (2,805)	-1.8%	108,241	\$ 43,500	40.2%
Administrative Expenses	28,320	24,291	24,483	38,187	32,933	28,705	32,884	29,831	26,967	37,644	27,007	31,431	362,685	314,433	48,252	15.3%	298,149	64,536	21.6%
TOTAL ADMINISTRATIVE EXPENSES	\$ 43,128	\$ 36,988	\$ 37,285	\$ 50,863	\$ 45,860	\$ 41,466	\$ 45,616	\$ 42,643	\$ 39,813	\$ 52,671	\$ 36,834	\$ 41,259	\$ 514,426	\$ 468,979	\$ 45,447	9.7%	406,390	\$ 108,036	26.6%
UTILITIES	\$ 6,719	\$ 35,426	\$ 27,888	\$ 24,614	\$ 24,268	\$ 22,344	\$ 28,014	\$ 30,532	\$ 28,847	\$ 29,782	\$ 31,103	\$ 17,477	\$ 307,012	\$ 302,238	\$ 4,774	1.6%	337,307	\$ (30,295)	-9.0%
MAINTENANCE EXPENSES																			
Maintenance Salaries & Benefits	\$ 27,948	\$ 24,288	\$ 25,461	\$ 24,353	\$ 22,701	\$ 23,974	\$ 23,886	\$ 25,410	\$ 20,976	\$ 20,322	\$ 21,707	\$ 21,672	\$ 282,697	\$ 314,115	\$ (31,418)	-10.0%	160,682	\$ 122,015	75.9%
Maint Supplies	3,708	6,235	90	-	60	22,543	1,904	4,684	2,858	2,324	1,454	2,725	48,584	48,796	(212)	-0.4%	44,492	4,092	9.2%
Maintenance Contract	10,930	15,063	18,166	21,495	8,524	10,048	14,264	45,442	33,836	27,817	29,143	29,289	264,017	155,095	108,921	70.2%	106,543	157,474	147.8%
TOTAL MAINTENANCE EXPENSES	\$ 42,585	\$ 45,585	\$ 43,716	\$ 45,848	\$ 31,284	\$ 56,565	\$ 40,054	\$ 75,536	\$ 57,670	\$ 50,463	\$ 52,305	\$ 53,686	\$ 595,297	\$ 518,006	\$ 77,291	14.9%	311,717	\$ 283,583	91.0%
TOTAL OPERATING EXPENSES	\$ 92,432	\$ 117,999	\$ 108,889	\$ 121,325	\$ 101,412	\$ 120,375	\$ 113,683	\$ 148,711	\$ 126,330	\$ 132,916	\$ 120,242	\$ 112,422	\$ 1,416,736	\$ 1,289,224	\$ 127,512	9.9%	1,055,414	\$ 361,324	34.2%
NET OPERATING INCOME	\$ 161,295	\$ 135,168	\$ 145,575	\$ 137,490	\$ 153,560	\$ 138,842	\$ 155,599	\$ 108,152	\$ 146,995	\$ 119,441	\$ 128,151	\$ 139,148	\$ 1,669,416	\$ 1,699,245	\$ (29,829)	-1.8%	\$ 1,741,032	\$ (71,619)	-4.1%
NON-OPERATING REVENUES (EXPENSES)																			
Depreciation	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (268,516)	\$ (266,187)	\$ (268,305)	\$ (3,219,655)	\$ (3,222,197)	\$ 2,541	-0.1%	(3,218,808)	\$ (847)	0.0%
Amortization Expense	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(65,513)	(65,513)	0	0.0%	(65,516)	3	0.0%
Interest Expense - Hard Debt	(81,240)	(81,149)	(81,058)	(80,967)	(80,876)	(80,784)	(80,692)	(80,600)	(80,507)	(80,415)	(80,321)	(80,228)	(968,838)	(1,054,220)	85,382	-8.1%	(1,009,064)	40,226	-4.0%
Interest Expense - Soft Debt	(23,624)	(23,624)	(23,624)	(24,572)	(23,861)	(23,861)	(23,861)	(23,861)	(23,861)	(23,861)	(23,861)	(23,861)	(286,329)	(283,486)	(2,844)	1.0%	(275,274)	(11,055)	4.0%
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	(7,878)	7,878	-100.0%	(7,649)	7,649	-100.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	-	(6,880)	-	(17,567)	-	(11,006)	-	13,661	-	-	-	-	(21,792)	(4,296)	(17,496)	407.3%	-	(21,792)	0.0%
Insurance Recovery Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	6,238	(6,238)	-100.0%	-	-	0.0%
Other Non-Operating Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (378,839)	\$ (385,629)	\$ (378,658)	\$ (397,081)	\$ (378,713)	\$ (389,627)	\$ (378,529)	\$ (364,776)	\$ (378,344)	\$ (378,251)	\$ (375,828)	\$ (377,853)	\$ (4,562,128)	\$ (4,631,351)	\$ 69,224	-1.5%	(4,576,311)	\$ 14,183	-0.3%
NET INCOME (LOSS)	\$ (217,544)	\$ (250,461)	\$ (233,083)	\$ (259,592)	\$ (225,153)	\$ (250,786)	\$ (222,930)	\$ (256,624)	\$ (231,349)	\$ (258,810)	\$ (247,677)	\$ (238,705)	\$ (2,892,712)	\$ (2,932,106)	\$ 39,395	-1.3%	\$ (2,835,279)	\$ (57,435)	2.0%

Tungsten Village, LLC
Income Statement
For the Year Ending December 31, 2021

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Year-to-Date	Budget	Variance	%
OPERATING INCOME																
Tenant Rental Income	\$ 17,753	\$ 20,663	\$ 20,744	\$ 20,744	\$ 20,903	\$ 22,038	\$ 22,038	\$ 20,481	\$ 22,630	\$ 20,003	\$ 21,463	\$ 21,198	\$ 250,658	\$ 230,233	\$ 20,425	8.9%
Subsidies	18,413	15,503	15,422	15,422	15,263	14,128	14,128	15,685	13,536	16,163	14,703	14,691	183,057	172,739	10,318	6.0%
Vacancy Loss	1,891	-	-	-	-	(1,412)	(1,261)	698	(4,045)	(1,931)	(4,456)	(3,433)	(13,949)	(28,208)	14,259	-50.5%
Other Revenue	400	-	(61)	-	75	1,101	200	-	421	1	154	1	2,291	2,566	(275)	-10.7%
TOTAL OPERATING INCOME	\$ 38,457	\$ 36,166	\$ 36,105	\$ 36,166	\$ 36,241	\$ 35,855	\$ 35,105	\$ 36,864	\$ 32,542	\$ 34,236	\$ 31,864	\$ 32,457	\$ 422,057	377,330	\$ 44,727	11.9%
OPERATING EXPENSES																
ADMINISTRATIVE EXPENSES																
Administrative Salaries & Benefits	\$ 3,663	\$ 3,387	\$ 3,369	\$ 3,651	\$ 3,400	\$ 3,400	\$ 3,365	\$ 3,402	\$ 3,400	\$ 3,430	\$ 3,566	\$ 3,566	\$ 41,598	\$ 42,294	\$ (696)	-1.6%
Administrative Expenses	3,541	4,154	5,569	4,202	4,012	(3,041)	4,267	18,314	6,482	7,124	7,428	6,633	68,684	\$ 46,135	22,549	48.9%
TOTAL ADMINISTRATIVE EXPENSES	\$ 7,203	\$ 7,540	\$ 8,938	\$ 7,853	\$ 7,412	\$ 359	\$ 7,632	\$ 21,716	\$ 9,882	\$ 10,554	\$ 10,994	\$ 10,199	\$ 110,283	\$ 88,429	\$ 21,854	24.7%
UTILITIES	\$ 2,839	\$ -	\$ 5,471	\$ 8,771	\$ 2,190	\$ 1,718	\$ 8,931	\$ 3,691	\$ 8,654	\$ 4,622	\$ 5,167	\$ 8,257	\$ 60,312	\$ 42,372	\$ 17,940	42.3%
MAINTENANCE EXPENSES																
Maintenance Salaries & Benefits	\$ 2,267	\$ 2,018	\$ 2,250	\$ 2,403	\$ 2,234	\$ 2,380	\$ 2,356	\$ 2,298	\$ 2,448	\$ 2,511	\$ 2,550	\$ 2,514	\$ 28,230	\$ 23,334	\$ 4,896	21.0%
Maintenance Supplies	236	-	132	-	-	-	2,772	650	183	732	184	290	5,178	\$ 7,730	(2,552)	-33.0%
Maintenance Contract	-	929	664	804	929	904	1,421	1,995	3,519	2,868	3,470	20,606	38,106	\$ 30,378	7,728	25.4%
TOTAL MAINTENANCE EXPENSES	\$ 2,503	\$ 2,946	\$ 3,045	\$ 3,206	\$ 3,162	\$ 3,284	\$ 6,549	\$ 4,943	\$ 6,150	\$ 6,111	\$ 6,204	\$ 23,410	\$ 71,514	\$ 61,442	\$ 10,072	16.4%
TOTAL OPERATING EXPENSES	\$ 12,546	\$ 10,487	\$ 17,454	\$ 19,831	\$ 12,764	\$ 5,361	\$ 23,113	\$ 30,350	\$ 24,686	\$ 21,287	\$ 22,366	\$ 41,866	\$ 242,109	\$ 192,243	\$ 49,866	25.9%
NET OPERATING INCOME	\$ 25,911	\$ 25,679	\$ 18,651	\$ 16,335	\$ 23,477	\$ 30,494	\$ 11,992	\$ 6,514	\$ 7,856	\$ 12,949	\$ 9,498	\$ (9,409)	\$ 179,948	\$ 185,087	\$ (5,139)	-2.8%
NON-OPERATING REVENUES (EXPENSES)																
Depreciation	\$ -	\$ (278,371)	\$ (139,186)	\$ 290,478	\$ (31,607)	\$ (31,607)	\$ (31,607)	\$ (31,607)	\$ (31,607)	\$ (31,607)	\$ (31,607)	\$ (31,607)	\$ (379,935)	\$ (379,935)	\$ -	0.0%
Amortization Expense	-	(2,124.56)	(1,092.49)	(1,072.35)	(1,072.35)	(1,072.35)	(1,072.35)	(1,072.35)	(1,072.35)	(1,072.35)	(1,072.35)	(1,072.35)	(12,868.20)	(12,868)	(0)	0.0%
Interest Expense - Hard Debt	-	-	(38,376)	(9,600)	(11,979)	(12,367)	(7,518)	(11,861)	(11,921)	(11,909)	(12,294)	(11,888)	(139,712)	(157,400)	17,688	-11.2%
Interest Expense - Soft Debt	-	-	(10,800)	(9,787)	(5,147)	(5,147)	(5,147)	(5,147)	(5,147)	(5,147)	(5,147)	(5,147)	(61,761)	(61,761)	(0)	0.0%
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ -	\$ (280,496)	\$ (189,454)	\$ 270,018	\$ (49,805)	\$ (50,193)	\$ (45,344)	\$ (49,687)	\$ (49,747)	\$ (49,735)	\$ (50,120)	\$ (49,714)	\$ (594,276)	\$ (611,964)	\$ 17,688	-2.9%
NET INCOME (LOSS)	\$ 25,911	\$ (254,817)	\$ (170,803)	\$ 286,353	\$ (26,328)	\$ (19,699)	\$ (33,352)	\$ (43,173)	\$ (41,890)	\$ (36,786)	\$ (40,622)	\$ (59,123)	\$ (414,328)	\$ (426,877)	\$ 12,549	-2.9%



Boulder County Housing Authority

Key Performance Indicators

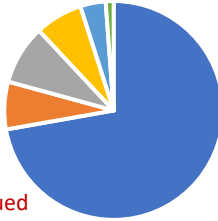
December 31, 2021 – Year-to-Date

Vouchers Leased by Type

97%

853 Vouchers
Leased of *896
Issued.

*Does not include 74
Vouchers Not Yet Issued



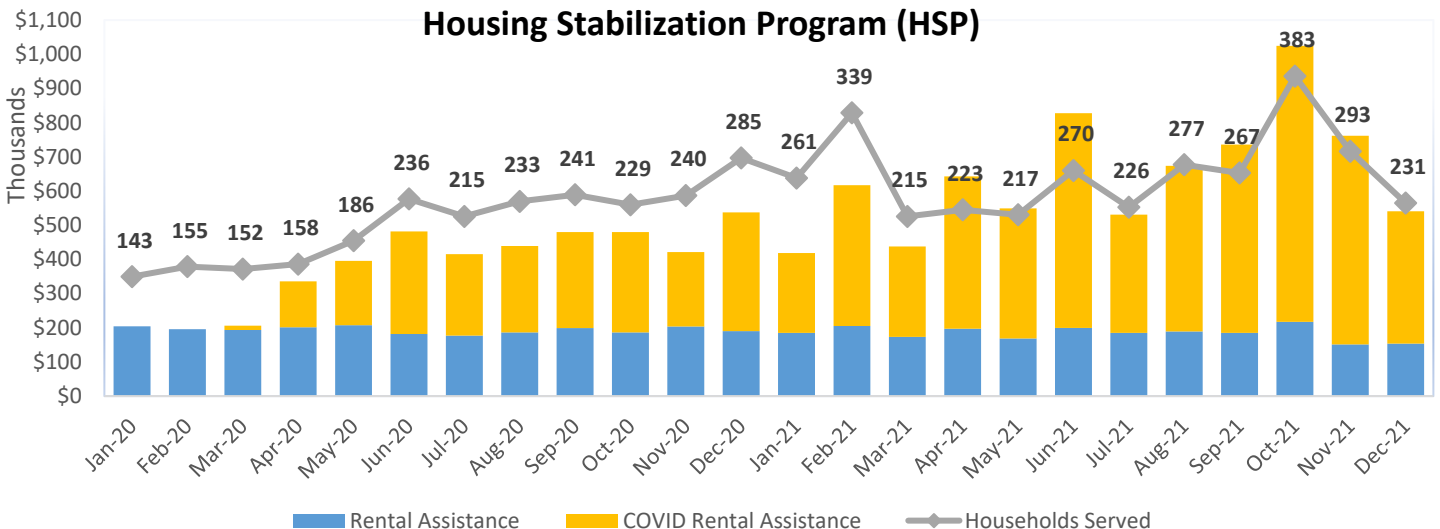
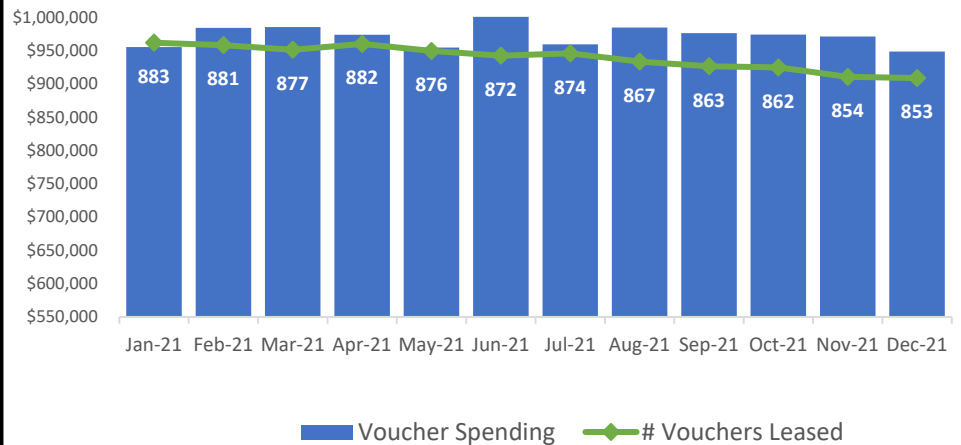
- Section 8, 616
- Project Based Vouchers, 60
- Family Unification Program, 75
- Veterans Affairs (VASH), 60
- Non-Elderly Disabled, 32
- Port Out, Homeownership, RAD, 10

Housing Choice Voucher Program

2021 Funding: \$12,022,985

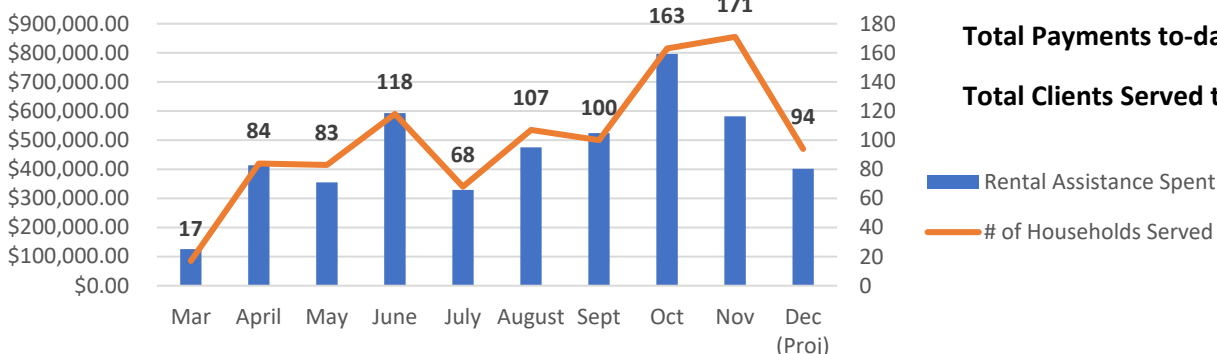
97%

of 2021 award spent
(at 100% of year)
\$11,681,132 YTD Spent



Funding Sources: Human Services Safety Net (\$1.55M), HUD Continuum of Care (\$175,459), Emergency Solutions Grant (\$82k)
COVID-Related: US Treasury (\$9.8M), CARES (\$1.1M), Human Services Safety Net (\$800k), DOLA (\$500k), Emergency Solutions Grant (\$95,147)

US Treasury Department Emergency Rental Assistance Program (ERAP)



Total Payments to-date: \$4,194,982

Total Clients Served to-date: 1005

BCHA & LIHTCs

Key Performance Indicators

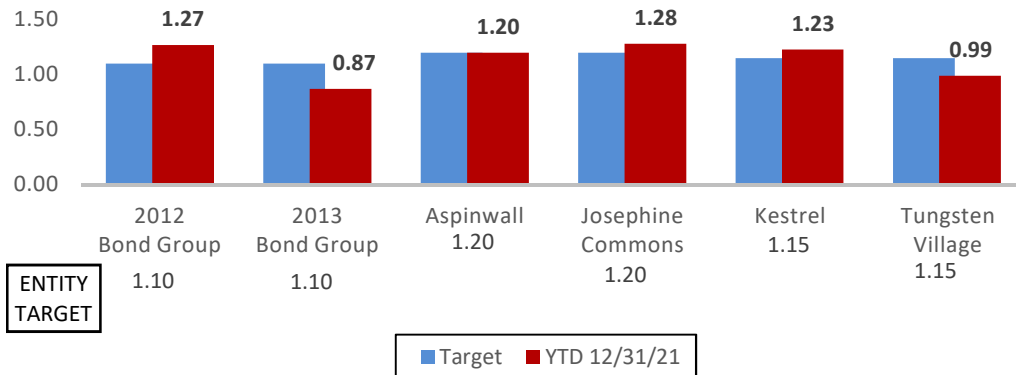
Year-to-date December 31, 2021



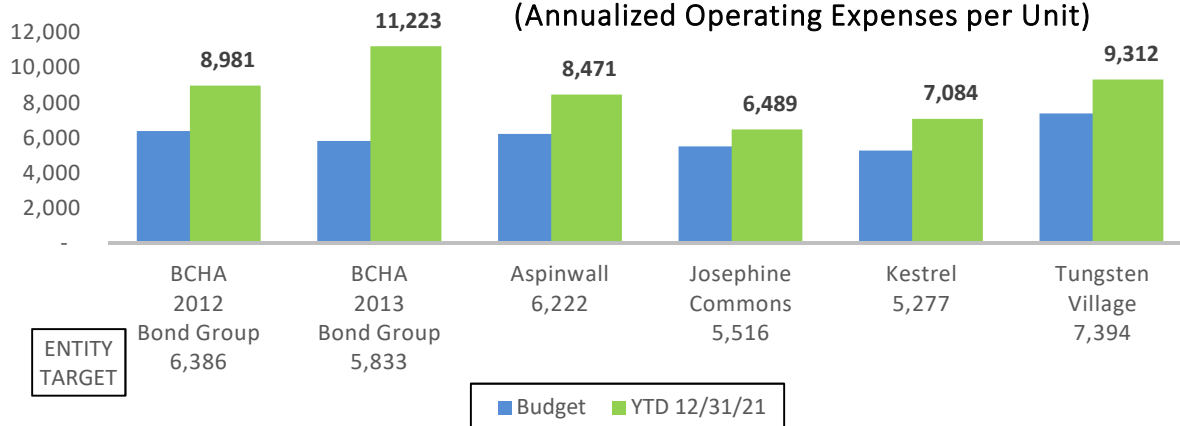
BOULDER COUNTY
**HOUSING
AUTHORITY**



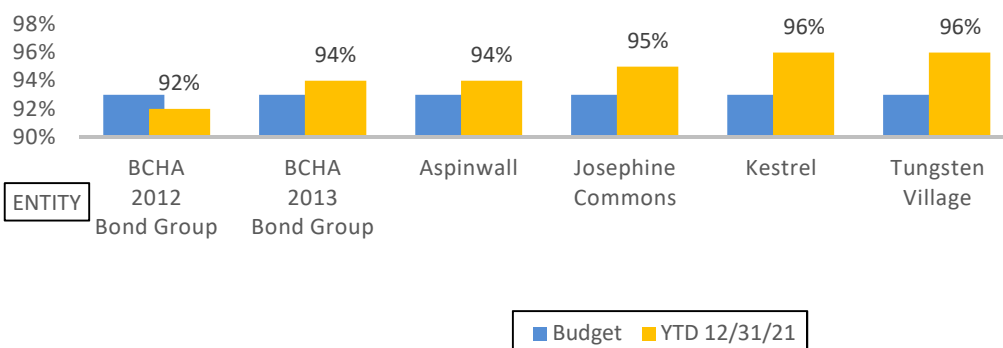
Debt Service Coverage Ratio (DSCR)



Per Unit Per Annum (PUPA) (Annualized Operating Expenses per Unit)



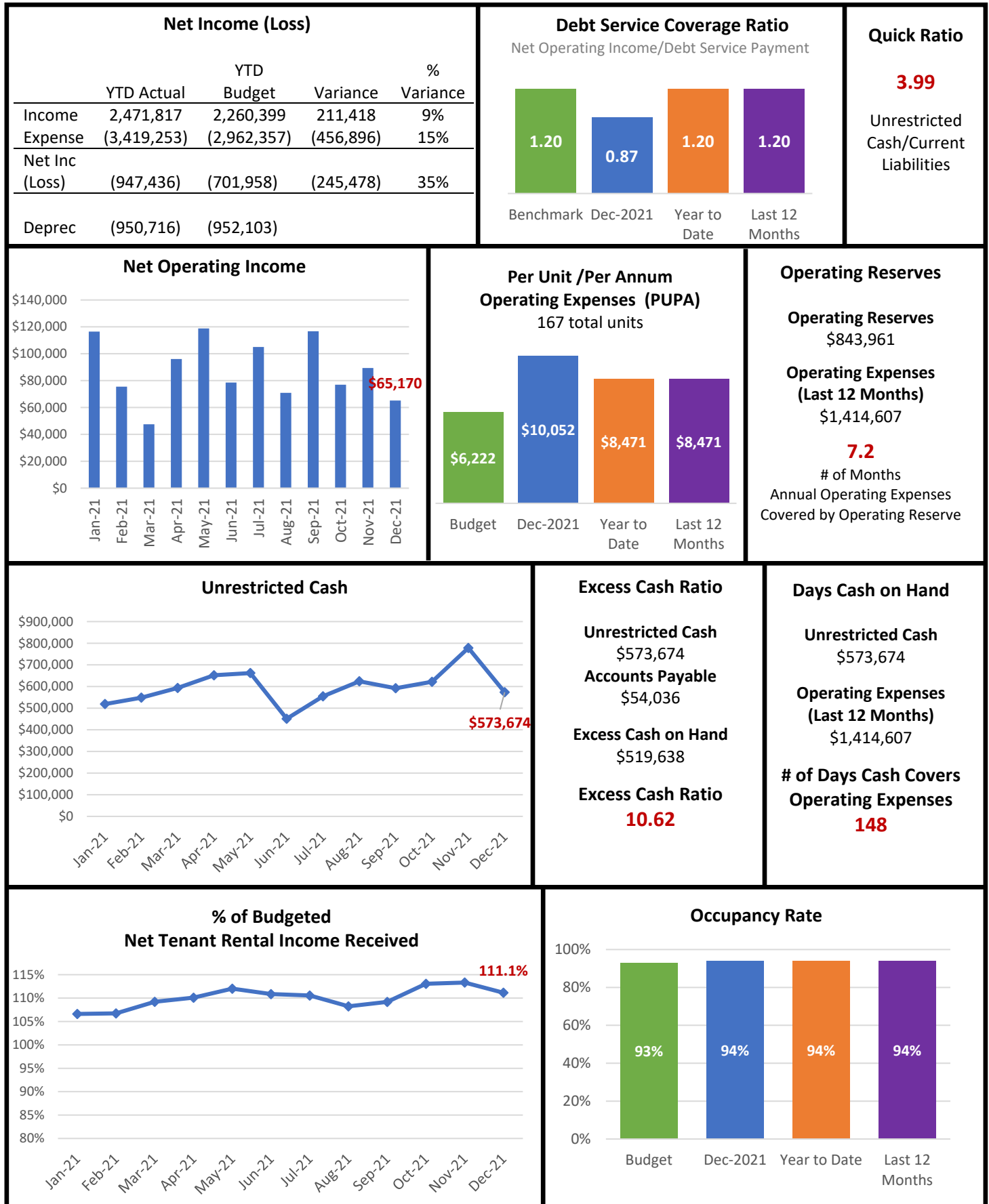
Occupancy Rates (Target all entities = 93%)



Aspinwall, LLC

Key Performance Indicators

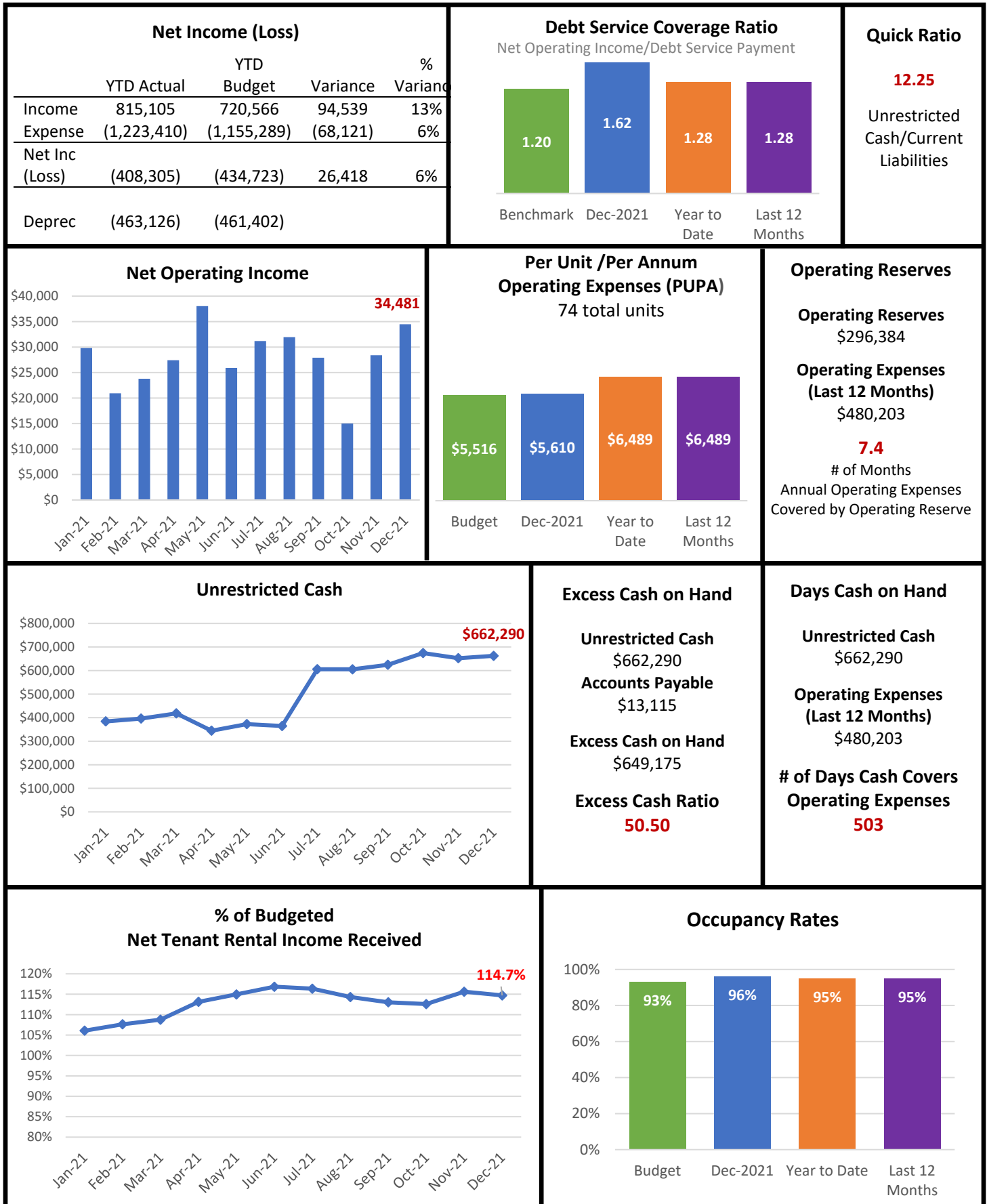
December 31, 2021 – Year-to-Date



Josephine Commons, LLC

Key Performance Indicators

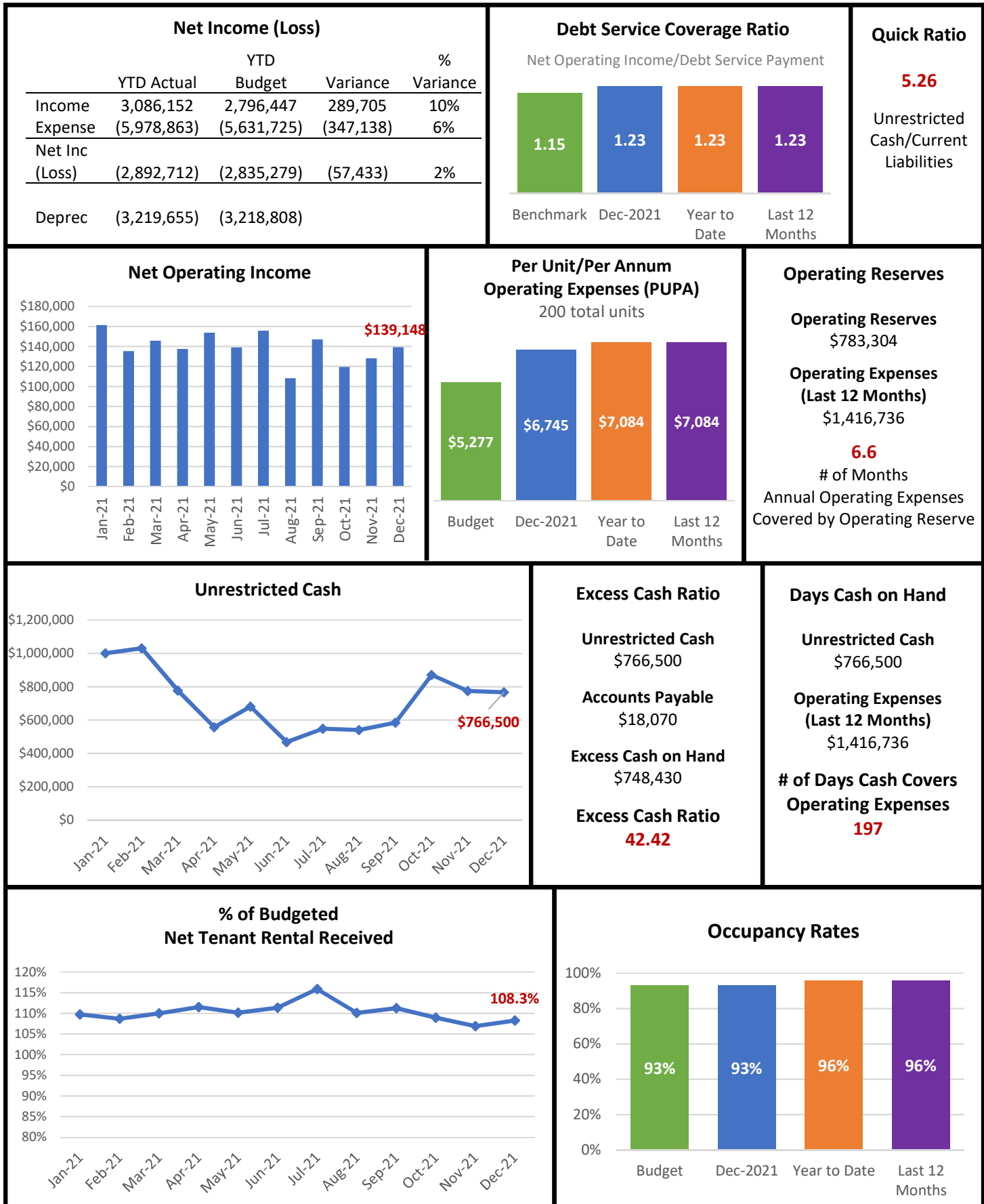
December 31, 2021 – Year-to-Date



Kestrel I, LLC

Key Performance Indicators

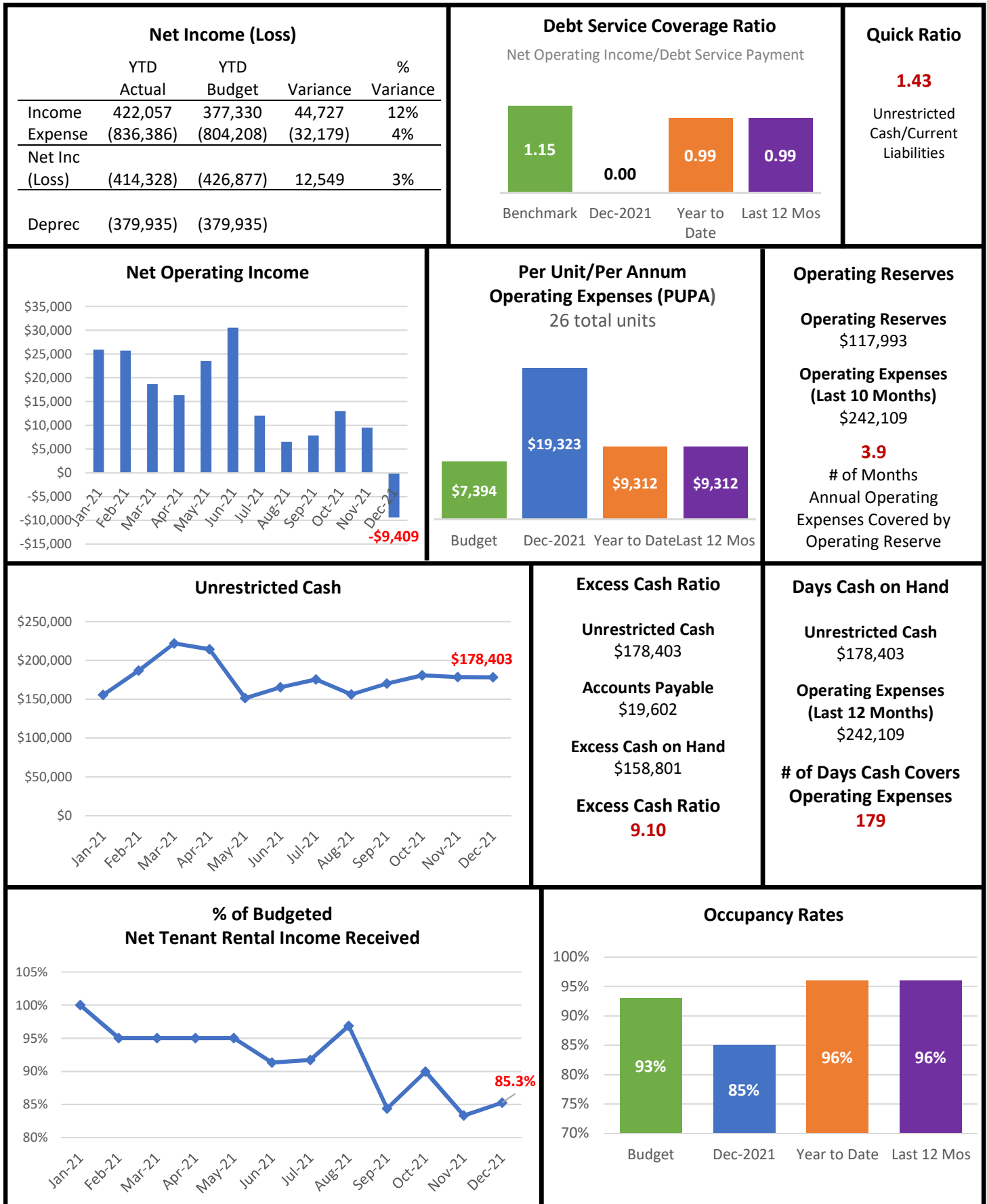
December 31, 2021 – Year-to-Date



Tungsten Village, LLC

Key Performance Indicators

December 31, 2021 – Year-to-Date





Boulder County Housing Authority

Key Performance Indicators

Definitions

Days Cash on Hand

The number of days that available Cash can cover Average Daily Operating Expenses.

Debt Service Coverage Ratio (DSCR)

The ratio of Net Operating Income to Debt Service Payments (principal and interest).

1.2 is the industry standard benchmark for the DSCR.

LIHTC Operating Agreements set minimum requirements for DSCR.

Excess Cash on Hand

The amount of Unrestricted Cash in excess of Accounts Payable.

Excess Cash Ratio

The ratio of Unrestricted Cash to Accounts Payable.

Net Income

Total Revenues less Total Expenses (both Operating and Non-Operating Revenues and Expenses).

Net Operating Income

Total Operating Revenues less Total Operating Expenses (only Operating Revenues and Expenses).

Operating Reserves

Cash Reserves required in accordance with each LIHTC entity's Operating Agreement to cover Operating Expenses and Debt Service Payments in the event these obligations may exceed Operating Revenues.

Withdrawals by the managing member are subject to the special member's approval.

% (Percent) of Budgeted Net Tenant Rental Income Received

Net Rent Received as a percent of Average Monthly Budgeted Net Rent.

Per Unit/Per Annum Operating Expenses (PUPA)

Total Annualized Operating Expenses per Property Unit.

Quick Ratio

The ratio of Unrestricted Cash to Current Liabilities (Accounts Payable and Other Debts Currently Payable).

Unrestricted Cash

Unrestricted cash is available for paying operating expenses. Unrestricted cash does not include cash required to be held as operating reserves and replacement reserves

Vacancy Loss Ratio

The ratio of Vacancy Loss to Gross Potential Rents.



Department of Housing & Human Services

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www.bouldercountyhhs.org

**Boulder County Department of Housing & Human Services
Housing Authority Board
Monthly Board Meeting Agenda
Tuesday, March 29, 2022 1:00 p.m. – 2:30 p.m.
Online Teams Meeting**

Agenda

1. Call to Order – Boulder County Housing Authority
2. Matters from Members of the Public - Housing Authority Topics (1:00 - 1:05 p.m.)
(Previously emailed to BCDHHS)
3. BCHA Executive Director Update - Norrie Boyd (1:05 – 1:20 p.m.)
 - a. Current BCHA Contracts
 - b. Section 8 Tenant Statistics
4. BCHA Housing Development and Operations Updates - Justin Lightfield, Molly Chiang, and Lauren Cely (1:20 – 2:05 p.m.)
 - a. The Spoke on Coffman – Construction and Lease-up
 - b. Willoughby Corner – Predevelopment and Planning
 - c. Superior Transit-Oriented Development – Preliminary Planning
5. Matters from Members of the Housing Authority Board (2:05 – 2:25 p.m.)
6. Meeting Adjourned – BCHA Board (2:25 – 2:30 p.m.)

Upcoming Meetings

Boulder County Housing Authority May 24, 2022, 1:00 p.m. – 2:30 p.m Online via Zoom

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 Larsen, 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.

BCHA Executed Contracts

January 20, 2022 -- March 17, 2022

Date Executed	Contractor Name	Description	Contract Amount	Term Start Date	Term End Date
3/2/2022	Henry R. Lopez Ltd dba Lopez Smolens Associates	Engineering services on an as-needed basis, including but not limited to structural engineering	\$ 49,999.00	1/1/2022	12/31/2022
3/1/2022	RDS Environmental	radon testing at the Spoke on Coffman	\$ 1,380.00	2/4/2022	12/31/2021
2/16/2022	Reliable Towing (dba Lommis & Associates, Inc.)	on-call towing services	\$ 5,000.00	1/1/2022	12/31/2022
2/11/2022	Roto Rooter Services Company	Drain cleaning, sewer line inspection, plumbing maintenance/repair	\$ 9,999.00	1/1/2022	12/31/2022
2/9/2022	The Pachner Group	Outreach and stakeholder engagement services for the BCHA affordable housing development pipeline (Contract Amendment to extend work through December 31, 2022)	\$ -	1/1/2022	12/31/2022
2/8/2022	Meals on Wheels	Commercial lease and Assignment of Commercial Sublease - Josephine Commons Kitchen sublease	\$ 14,000.00	1/1/2022	12/31/2022
2/4/2022	Senger Design Group, LLC	The Spoke on Coffman FFE	\$ 45,000.00	12/1/2021	11/30/2022
2/4/2022	Western Disposal	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, Tungsten Village) – Amendment to add service at Cottonwood in Longmont, Rodeo Court and Prime Haven in Nederland, Sunnyside in Louisville, and Josephine Commons in Lafayette. Amendment to add service at Aspinwall, Aspinwall Rehab – Lafayette Villa West I & II	\$ 128,526.00	1/1/2022	12/31/2022
1/29/2022	Farnsworth Group	Engineer design services for the domestic water heater storage tank replacement at Josephine Commons.	\$ 20,000.00	1/1/2022	12/31/2022
1/24/2022	Community Food Share	Annual agreement for food for Casa de la Esperanza and Kestrel/Aspinwall clients (annual fee of \$500 waived this year because Community Food Share has received donations to cover the annual fee)	\$ -	1/1/2022	12/31/2022
1/20/2022	SB Clark, Inc.	Financial and technical advisement services for Task 1 - Willoughby Corner Senior, Task 2 - Willoughby Corner MF, Task 3 - Superior Transit Oriented Development, and Task 4 - the purchase of Eagle Place LLLP	\$ 215,050.00	12/1/2021	11/30/2022



Department of Housing & Human Services

1333 Iris Street • 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

DATE: March 29, 2022

TO: Boulder County Housing Authority (BCHA) Board

FROM: Norrie Boyd, Housing Division Director, BCHA
Paul Jannatpour, Director, HHS
Justin Lightfield, Housing Development Manager, BCHA
Lauren Cely, Senior Housing Developer, BCHA
Molly Chiang, Senior Housing Developer, BCHA

SUBJECT: BCHA Update

BCHA Housing Development and Operations Updates

BCHA currently has the following three development projects underway:

1. The Spoke on Coffman, Longmont – Construction and Lease-up

The Spoke on Coffman, located in downtown Longmont at 5th 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.



Over the past couple of months, a lot has happened at The Spoke on Coffman. The construction team continued work on the pedestrian breezeway, enterprise café, and BCHA office space within the parking structure. The concrete base and stairs for the pedestrian path, office, and café space were poured. The team also began installing the framing and insulation for the walls inside the space. The pavers for the breezeway and in front of the elevator will be installed next. On the garage floor, the team applied traffic coating to seal and protect the surface of the parking garage, and the next step is striping the parking spaces. The elevator installation began with framing. The "zipped" lighting that ties Main Street to Coffman Street was hung in the pedestrian breezeway. The team is currently finishing the space with a glass storefront on the office and café and sheetrock on the interior walls. BCHA is looking forward to putting out a Request for Proposals (RFP) for an enterprise café operator at The Spoke.

On the affordable housing apartments, the team has completed the interior of the units installing cabinetry, countertops, showers, tubs, and toilets building by building. Work continued in the property management office and community room and is now complete. The first and second-story glass storefront was framed and installed. On the exterior, the rain gardens that capture and move stormwater runoff are getting coated, sealed, and filled with various layers that will act as a filter for water collected from the site while also providing planters for greenery around the building.

Along Coffman Street, the team has continued to install the overhead canopies. Within the residence courtyard, the team buried the pipes that will carry water to and from the development and began pouring the concrete base that will provide a space for residents to gather and relax.

BCHA owner inspections, called punch walks, began in mid-January 2022 and continue with weekly BCHA Housing Development, Maintenance, and Operations staff inspecting each unit, room, corridors, exterior materials of the building, and the overall site.

The affordable housing apartments and the parking structure's substantial completion date have been delayed due to material unavailability, long lead times, transportation delays, and winter weather impacts. The updated substantial completion date for the affordable housing apartment side is April 25, 2022. The new substantial completion date for the parking structure and commercial development is May 31, 2022. BCHA is grateful to our construction and design partners for their collaboration and problem-solving efforts to help minimize schedule and cost impacts that have been witnessed across the entire construction industry.

Much progress has been seen in preparation for move-ins at The Spoke on Coffman. BCHA Property Management, Voucher, and Compliance teams called up 12 Project-Based Voucher (PBV) households and held a joint on-site leasing clinic on February 24. Staff from Property Management, Voucher, and Compliance teams staffed the briefing and completed a one-stop-shop for eligibility to ensure clients were eligible for all of the subsidy layering within the PBV units (HOME, PBV, LIHTC and CDBG-DR) funding in one coordinated appointment. Additional leasing clinics for the LIHTC units have been scheduled at the St. Vrain Community Hub in Longmont and are comprised of both Property Management and Compliance staff on March 11th, 16th, 23rd, and 31st.

There are 57 applications currently in process. This includes 12 PBV households, with further detail provided below.

- BCHA's internal compliance team has approved eight applications for move-in, and additional applications are pending (waiting for clarification from the applicant).
- Compliance and Property Management are meeting two times per week to review and approve applications.
- Property Management has started assigning units to approved applicants.
- Of the 57 applicants, at least 14 have expressed a desire to move in during the month of April. BCHA anticipates there will be more interest following the March 23rd and 31st leasing clinics.
- Property Management is partnering with the Personal Finance team as needed for applicants who are interested in budgeting support with planning for their new home.

Projected milestones for The Spoke:

- Tenant Screening/Lease-Up: Early 2022
- Affordable Housing Completion: April 25, 2022
- Parking Structure (includes the café and office space) Completion: May 31, 2022
- Tenant Move-in: Spring 2022
- Ribbon-Cutting: Fall 2022

Please continue to visit The Spoke on Coffman page at www.TheSpokeonCoffman.org for construction and lease-up updates.

2. Willoughby Corner, Lafayette – Predevelopment and Planning

For Willoughby Corner, staff continue to focus on outreach, architectural/site/engineering design, funding applications, and entitlements in its current predevelopment stage. To date, close to 7,000 flyers and postcards have been distributed to nearby households and local businesses; open houses with more than 500 attendees and 27 community meetings, including three for Spanish-speaking residents have been held; and twelve meetings with the East Lafayette Advisory Committee (ELAC) were initiated by BCHA for input requests and information distribution.

Boulder County Housing Authority submitted a rezoning application to the City of Lafayette for the Willoughby Corner property, located at Tract A1, Coal Park Subdivision, to be rezoned from M1 to R4. With the City's recent update to the Comprehensive Plan in Fall 2021, the property now has a Future Land Use designation of "Housing Area". As such, the property is identified to be rezoned to a residential zoning designation to reflect the intent to the Comprehensive Plan and to provide much needed affordable housing on a site that is compatible with surrounding land uses.

On Wednesday, March 9, 2022, Lafayette Planning Commissioners voted unanimously in support of the Willoughby Corner's rezoning application. We greatly appreciate all the members of the community who came out to support the project. This is a major achievement ahead of BCHA's project interview with the Colorado Housing and Finance Authority (CHFA) for the 9% low-income housing tax credit (LIHTC) application for the Phase 1A Senior Apartments. With Planning Commission recommendation for approval, BCHA will go before Lafayette City Council on April 5th, 2022, for the first reading of the Willoughby Corner rezoning application.

The project team continues to pursue entitlement approvals with the City of Lafayette and development entitlements will come next with the public hearing on the Planned Unit Development (PUD), the final PUD, and Final Site Plan(s). BCHA submitted our first Planned Unit Development (PUD) submission on December 14, 2021. The PUD was revised following receipt of the City's review comments, and the PUD was resubmitted to the City on March 7, 2022. Following the approval of the PUD, BCHA will submit a Site Plan for Phase I development.

On February 1st, BCHA submitted a competitive application to the CHFA for an allocation of 9% LIHTC. Phase 1A Senior Apartments will provide 63 homes age-restricted for residents 55 and over, with income at or below 60% AMI, and this first building will be the cornerstone of the neighborhood. BCHA has been invited to present to CHFA on April 29, 2022. On March 22nd, BCHA received the funding recommendation from the Colorado Department of Local Affairs (DOLA) in the amount of \$3,456,000 for the Phase 1A Senior Apartments as enhanced Division of Housing gap funding. This equates to a DOH subsidy per unit of \$55,000 per unit in this first phase. The recommendation is dependent upon securing the necessary financing to move forward with the development process. This includes the 9% LIHTC award from CHFA, as well as permanent loans or other projected financing, as applicable.

In partnership with CU Boulder, BCHA is working with the Urban Resiliency & Sustainability Clinic, a graduate level course offering students the opportunity to engage with local development projects and gain real-life experience. For the Spring 2022 Semester, students work with the entire Willoughby Corner team to research, design and execute various components of Willoughby Corner.

Please continue to visit this Willoughby Corner page at www.WilloughbyCorner.org for updates regarding the project timeline and public meeting dates.

3. Transit-Oriented Development, Superior – Preliminary Planning

BCHA is in the preliminary planning stages for a Transit Oriented Development (TOD) site in Superior. The Town of Superior Board has prioritized adding affordable housing to the Superior community as well as exploring public improvements to enhance the Superior Marketplace and the adjacent Regional Transportation District (RTD) Park-n-Ride (PnR) site.

A Transit-oriented development (TOD) creates walkable communities for people of all ages, abilities, and incomes while providing more transportation and housing choices to the community. TODs are more environmentally and economically sustainable. As demand for housing increases, the desire for a transit-connected, convenient, and walkable community has emerged.

Demographics have also changed over time with more single person households, households headed by single parents, and seniors. These demographic groups that are increasing in size are the same demographic groups that have historically shown a preference for higher density housing near transit. These are also the demographics that have a high need for affordable housing within Boulder County.

This location at the McCaslin Park-n-Ride connects potential residents to RTD's regional bus system to access services along the U.S. Highway 36 corridor from Boulder to Denver. In addition to the bus service, BCHA envisions a multi-modal transit hub that offers a car share program, electric vehicle (EV) car charging stations, a bike share program, e-bike charging stations, a bike maintenance station, and bike storage for both residents and transit riders.

In addition, BCHA provides its residents with a Neighborhood EcoPass to encourage alternate transit options. This location is also within walking and biking distance to local businesses, grocery stores, parks, trails, and the soon to be completed Downtown Superior.

BCHA, along with our experienced consulting team, are creating a Community Engagement plan. We intend to publish a website in April and start an email interest list. Our team's next step is an ongoing "Coffee & Conversation" opportunity for community members and stakeholders to talk about Superior's affordable housing needs, not only at the RTD site but across the Town of Superior. Through the planning process, BCHA is committed to:

- Engaging with a broad spectrum of community members and stakeholders to gather feedback, inform, and collaborate toward design solutions.
- Working with the public sector entities including the Town of Superior, the City of Louisville, RTD, and others, as well as private developers who may be interested in the area, to develop housing solutions that align with the [2017 Regional Housing Strategy's](#) goals.

On December 30, 2021, the Marshall Fire devastated the Town of Superior and the City of Louisville, destroying and damaging over 1,000 homes and businesses. It is unknown at this time how the aftermath of the fire will alter the Town's priorities for development within the Superior Marketplace Planned Development (PD) or RTD's ridership at this location. The need for safe, affordable homes is more necessary as a result of the fire.

The Superior TOD will consist of two to three buildings with a maximum building height of five stories with approximately 200-285 permanently affordable rental homes for low- and moderate-

income residents earning up to 60% of the Area Median Income (AMI). Community amenities will include a community gathering space, resident services and property management office, green spaces and potentially a community garden, pedestrian plaza, and an improved multi-use path connector.

The site will include enough structured parking to replace all of RTD's 294 existing PnR spaces and provide approximately 0.30 spaces for each proposed dwelling unit. Movement of the Flex and Access-a-Ride buses as well as individual passenger drop-offs through the site will be enhanced, and multimodal circulation and connectivity to surrounding parks and businesses improved. The route for the adjacent RTD bus stop at US 36 & McCaslin – South would be unaffected by the development.

The residential parking ratio will be augmented by a Transportation Demand Management (TDM) plan, which includes the following: Neighborhood EcoPass program for residents, car share program (e.g., Colorado CarShare), bike sharing program, e-bike charging stations, and resident bike storage (in addition to the County's RTD Bike-n-Ride storage). The proposed parking ratio is supported by a study of parking within three of BCHA's nearby affordable housing communities, Kestrel, Aspinwall and Josephine Commons. While the location of these three developments is more suburban in nature, the parking demand was found to support a reduction in parking for dwelling units at BCHA's newest affordable housing community, The Spoke on Coffman.

A phased development approach will be explored, with the portions of the site north and south of Center Drive following separate development schedules. BCHA has not decided which portion would be developed first. The PnR surface parking on the second phase site would be retained to the extent possible during the construction of the first phase.

BCHA is currently engaged in an Unsolicited Proposal Procedure for Real Property with RTD. Through this multi-step process, RTD evaluates development proposals for its properties in line with its operational goals and procedures. On November 16, 2021, BCHA submitted the Step 2 Technical Review Application to RTD. BCHA is currently preparing the Step 3 Unsolicited Proposal as our next step to develop the property.



Parallel to formally pursuing a TOD project with RTD, the Superior Marketplace PD will need to be rezoned to allow residential-only use, and a Final Development Plan (FDP) will be required to develop the RTD site. BCHA submitted the Rezoning Application to the Town of Superior on January 18, 2022. The Town of Superior sent BCHA's PD application to agencies, including RTD, Boulder County, and Mountain View Fire and Rescue, for their review and comments by April 6, 2022. The Planned Development (PD) Amendment would add multifamily dwellings to Superior Marketplace's allowed uses and set density, parking, and height standards, as well as design guidelines for residential development.

The following are anticipated upcoming projected milestones for the Superior TOD affordable housing development:

- May 3, 2022: Planning Commission Meeting
- Late May/Early June 2022: Town Board Meeting



BOULDER COUNTY
**HOUSING
& HUMAN
SERVICES**



Hope for the future, help when you need it.



Boulder County Housing Authority Update

March 29, 2022



General Updates

Women in Construction Week, March 6-12

Women in Construction Week, established in 1953 by the National Association of Women in Construction, is a holiday dedicated to changing the stereotypes that women face when it comes to careers. According to the [U.S. Bureau of Labor Statistics](#), in 2021 women comprised 11% of all people working in construction.

We are fortunate to have three of these Construction Women working right here at Boulder County Housing and Human Services:

- Michelle Alexander
- Lauren Cely
- Molly Chiang





General Updates

2022 Eagle Awards Nominations

- BCHA nominated Norrie Boyd for Housing Colorado's People's Choice award in February
- BCHA intends to nominate The Spoke on Coffman in 2023
- This category recognizes people who have made significant contributions to the affordable housing community.
- Voting is now open through April 15th
- Please visit https://www.housingcolorado.org/page/eagleawards_nominees to view the nominations and submit your vote today.



Housing Colorado





www.TheSpokeOnCoffman.org



The Spoke on Coffman Development Update





Overview

- **Two development projects, one site:**
 - **Residents:** 73 homes of 1, 2 & 3 bedrooms. Serve households with income at or below 60% of AMI.
 - **Mixed-Use:** 262-space parking deck, enterprise café, and BCHA office space.
- **Location:** Across from the Boulder County Hub
- **Amenities:** Elevator, bike storage, courtyard, and Energy Star-rated appliances.
- **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, garage and commercial permits approved
- **Investor:** Enterprise Community Partners (LIHTC/State AHTC)
- **Lender:** Citi Community Capital (construction to permanent)
- **Closing:** Financial closing was completed on August 20, 2020



Substantial Completion Update

- **Material unavailability, long lead-times, transportation delays, and winter weather impacts on construction**
- **Affordable Housing Development**
 - Updated substantial completion date: April 25th
- **Commercial/Garage Development:**
 - Updated substantial completion date of May 31st for the BCHA office and enterprise café spaces
 - Parking at the garage anticipated to open April 25th
- **Reviewing options for Temp. Certificate of Occupancy**





Construction Update

- **Affordable Housing Development:**
 - 1 month remains for construction
 - Approx. 90% complete
 - Interior detailed finish work and appliance and fixture installs
 - Exterior concrete pours and canopy installs in progress
 - BCHA performs building and unit inspections on a weekly basis
 - Furniture, fixtures, and equipment install in May





Construction Update

- **Commercial/Garage Development:**
 - 2 months remain for construction
 - Approx. 85% completed
 - Concrete slab for café and office space poured
 - Interior work continues in the enterprise café and BCHA office space





Lease-up Updates Continued

- 57 applications are currently in process (this includes 12 Project Based Voucher households)
 - BCHA's compliance team has approved 8 applications for move in, and additional applications are pending
 - Compliance and Property Management are meeting regularly 1-2x per week in order to review and approve applications
 - Property Management has started assigning units assignment with approved applicants
 - Of the 57 applicants, at least 14 have expressed a desire/need to move in during the month of April. This will be dependent on timing of dates for CO and if applicants are able to move during the available timeframes
 - BCHA PM is partnering with the Personal Finance team as needed for applicants who are interested in budgeting support with planning for their new home





Next Steps



- Tenant Screening/Lease-Up **Early 2022**
- Completion **April 25, 2022**
- Tenant Move-In **Spring 2022**
- Ribbon-Cutting **Fall 2022**

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





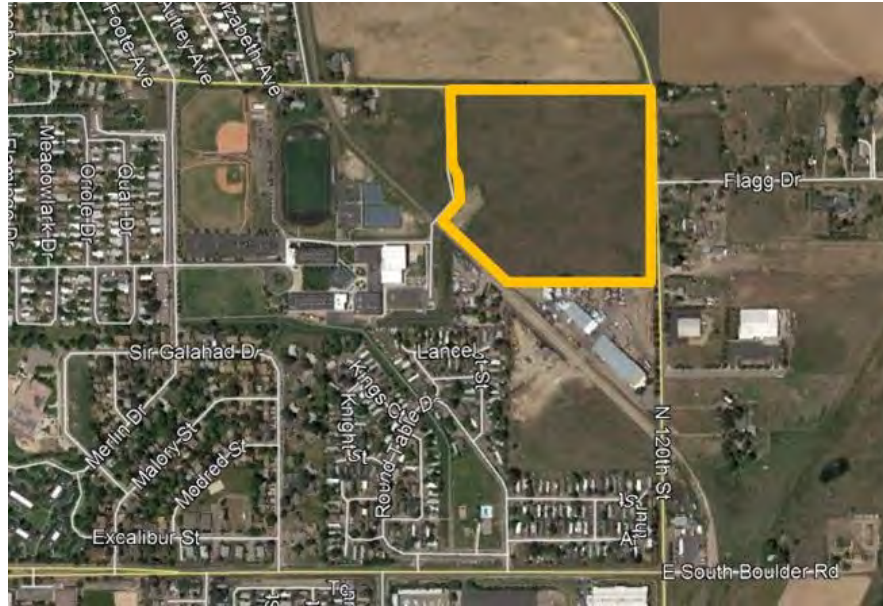
www.willoughbycorner.org



Willoughby Corner Planning Update



Project Site



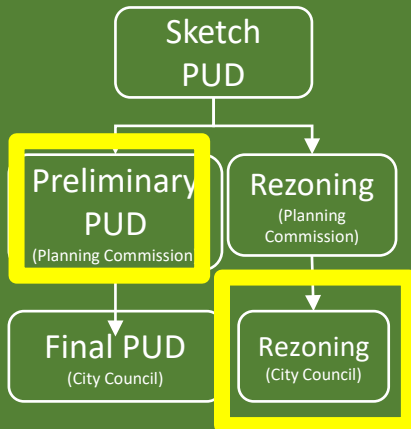
24-acre parcel located at the SW corner
of 120th and E. Emma Streets in Lafayette

Entitlements Process

Entitlement Step

Establishment of rules and standards to guide development. Preliminary design of infrastructure.

- Planned Unit Development
- Rezoning



Subdivision/Infrastructure Step

Subdivision of property into rights-of-way, lots and tracts. Design of trunkline infrastructure and stormwater systems. Can happen in multiple phases.

- Platting
- Civil infrastructure Construction Drawings

Vertical Construction Step

Site specific plans and buildings. Phased by development parcel(s). Each lot requires a site plan.

- Site Plan/Architecture
- Building and Utility Permitting

Community Outreach

THE PACHNER COMPANY

PUBLIC ENGAGEMENT PLAN

Boulder County Housing Authority (BCHA) is committed to engaging with neighbors and others with an interest in this community of affordable homes in a productive conversation around how to meet the community's broader needs around diverse housing, environmental sustainability, transportation, infrastructure, and more.

During the Sketch Plan process, we have spent the several months immersed in the community and getting to know the land, neighbors and active community members in the area. This has shaped and prioritized community outreach engagement opportunities, including neighborhood planning, open space and trail connections, roadway connectivity, and mobility issues.

To continue to gain a true appreciation of community dynamics, The Pachner Company proposes the following community outreach engagement opportunities to ensure an inclusive engagement process is implemented:

EAST LAFAYETTE ADVISORY COMMITTEE

The East Lafayette Advisory Committee (ELAC), a community group of citizens and others who want to help advise Boulder County Housing Authority staff in implementing an inclusive and effective community engagement plan and ensuring the creation of affordable homes at East Emma and 120th Streets is a true community enhancement.

BI-WEEKLY VIRTUAL OFFICE HOURS

We are proud of listening to feedback that takes genuine consideration into collective community needs. These bi-weekly meetings and conversations will provide additional opportunities for community members and stakeholders to learn more about the project and get their questions answered.

COMMUNITY SMALL GROUP MEETINGS

Small group and targeted community roundtables are an effective method to gather support for strategic plans. By conducting small group meetings in each targeted area, we engage the stakeholders who are most committed to contribute their voices in shaping the community landscape.

COMMUNITY WIDE ENGAGEMENTS

For all community wide engagements such as presentations, open houses and the planning charrette, BCHA will provide advance notice on our website www.willoughbycorner.org, via Nextdoor (and any other recommended social media platforms) and provide written notice to adjacent neighbors. All meeting summaries, handouts and project information is available on the website. BCHA remains available to present to community groups or business associations at any point in the engagement and submittal process.

Find more information:
www.willoughbycorner.org

TPC

**THE PACHNER COMPANY:
PUBLIC ENGAGEMENT
TIMELINE**

JANUARY

FEBRUARY

MARCH

MONTHLY MEETINGS
Each meeting will be held on a Tuesday, Wednesday, and Thursday. Each meeting will be held on a monthly basis, depending on group members.

APRIL

MAY

JUNE

BI-WEEKLY MEETINGS
These bi-weekly meetings will be held on a Tuesday and Thursday. Each meeting will be held on a bi-weekly basis, depending on group members.

JULY

AUGUST

SEPTEMBER

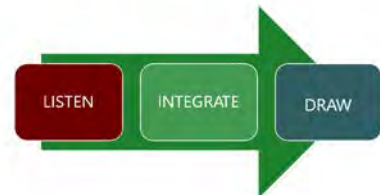
COMMUNITY WIDE MEETINGS
Community wide meetings will be held on a Tuesday and Thursday. Each meeting will be held on a bi-weekly basis, depending on group members.

OCTOBER

NOVEMBER

DECEMBER

For more details, you may visit www.willoughbycorner.org.



Community Outreach

- Delivered over **7,000** flyers and postcards to nearby households and local businesses
- Hosted **27** community meetings and open houses – **3** in Spanish - with more than **500** attendees
- Established the **East Lafayette Advisory Committee** and facilitated **12** ELAC meetings with representatives from:
 - Old Town
 - Flagg Drive
 - Arbordale Acres
 - Emma Street
 - Southern Edge
 - Peak to Peak School
 - Sister Carmen
 - Immaculate Conception
 - Senior Advisory Board
 - Liveable Lafayette

Community Design

WILLOUGHBY CORNER PEDESTRIAN CONNECTIONS

- 10' Multimodal Trail
- 5' Ped. Connection Path
- 6' Public Sidewalk
- Future Trail
- Multi-Use Soft Trail



Proposed Neighborhood

- **400 homes - 100% affordable**, serving rental residents making 30-60% AMI and for-sale residents up to 120% AMI
- **20% for-sale** (80-units)
- 63-unit building for seniors (55+)
- Approximately 180 multi-family apartments for rent
- 130 townhomes for rent and sale
- 30 duplex homes for sale
- 2 community buildings
- Parks, gardens, recreation trails

Neighborhood Features

- **Sustainability:** Enterprise Green Communities; PV-ready, EV-ready, electric-only buildings; considering Net-zero construction and onsite geothermal heating & cooling
- **Green Space:** 9.25 acres and more than 38% of site with ample landscaping, extra trees, recreational trails, community gardens, dog park, play areas
- **Mobility Hub:** Supports multiple transportation modes, partnership with RTD
- **Visitable Homes:** Exceeds City's 25% requirement
- **Traffic Flow:** Improved intersections and roadways in collaboration with City
- **Food Resiliency and Agriculture:** Onsite programming and partnerships
- **Paving the way for more Affordable Housing:** Assisting with streamlining entitlements processes and standards for affordable housing projects; helping Boulder County achieve Regional Housing Initiative goals



Drawings & Renderings

DRAFT PLANS



Timeline – Completed

Milestone	Timeline
<i>Initial Sketch Plan Submittal</i>	<i>Feb. 2019</i>
<i>Sketch Plan Neighborhood Meeting</i>	<i>March 2019</i>
<i>Sketch Plan 2nd Submittal</i>	<i>May 2019</i>
<i>Sketch Plan 3rd Submittal</i>	<i>July 2019</i>
<i>Sketch Plan 4th Submittal</i>	<i>Sept. 2019</i>
<i>Planning Commission Public Hearing</i>	<i>Sept. 19, 2019</i>
<i>Initial Preliminary Plan Submission</i>	<i>March 27, 2020</i>
<i>Rezoning Application Submission</i>	<i>March 27, 2020</i>
<i>Covid-19</i>	<i>18-month hiatus</i>
<i>Vertical Design Kickoff</i>	<i>July 2021</i>
<i>Pre-Application Meeting with City</i>	<i>Aug. 2021</i>
<i>ELAC Meeting</i>	<i>Sept. 15, 2021</i>
<i>ELAC Meeting</i>	<i>Dec. 1, 2021</i>

Milestone	Timeline
<i>9% LIHTC – LOI & Concept Meeting</i>	<i>Dec. 1, 2021</i>
<i>PUD + Rezoning Application Submittal</i>	<i>Dec. 14, 2021</i>
<i>PUD 1st Neighborhood Meeting</i>	<i>Dec. 15, 2021</i>
<i>2nd Preliminary plan Submission</i>	<i>Jan. 2022</i>
<i>Neighborhood Meeting 2 [virtual]</i>	<i>Jan. 13, 2022</i>
<i>9% LIHTC Application</i>	<i>Feb. 1, 2022</i>
<i>4% LIHTC - Letter of Intent</i>	<i>Feb. 15, 2022</i>
<i>PUD 2nd Neighborhood Meeting</i>	<i>Dec. 15, 2021</i>
<i>Architectural Building Design</i>	<i>Ongoing</i>
<i>ELAC meeting</i>	<i>Feb. 24, 2022</i>
<i>PUD technical review with City Staff</i>	<i>Feb. 28, 2022</i>
<i>PUD resubmittal</i>	<i>March 7, 2022</i>
<i>Rezoning - Planning Commission Public Hearing (Approved!)</i>	<i>March 9th, 2022</i>

Timeline - Future Milestones

Milestone	Timeline
Rezoning - City Council Public Hearing	April 5th, 2022
9% LIHTC - Project Interview	April 29th, 2022
PUD - Planning Commission Public Hearing	TBD
PUD - City Council Public Hearing	TBD
9% LIHTC - anticipated Award	May 2022
Site Plan Applications	Summer 2022
Phase 1A Senior Apartments Building Permit Application	Aug. 2022
4% LIHTC Application	Aug. 2022
4% LIHTC Award	Nov. 2022
Entitlements Approvals	Oct. 2022
Phase 1 Construction Start	Q1 2023

Funding



The Colorado Housing Finance Authority (CHFA) provides funding for permanently affordable housing through federal and state tax credits. Tax credits are allocated through a competitive process to developers and housing authorities to deliver homes and ensure people are spending no more than 30% of their income on housing.


Threshold Criteria (2022 Qualified Allocation Plan)

- *Market Conditions*
- *Proximity to Existing Housing Credit Projects*
- *Project Readiness*
- *Overall Financial Feasibility and Viability*
- *Experience of the Development and Management Team*
- *Project Costs*
- *Site Suitability*

Phases 1A & 1B

9% Senior Apartments anticipated award – May 2022

4% LIHTC application submission – August 2022



COLORADO
Department of Local Affairs
Division of Housing

March 15, 2022

Boulder County Housing Authority

RE: Willoughby Corner, Phase 1A Senior – Boulder County Housing Authority

Dear Boulder County Housing Authority:

The purpose of this letter is to inform CHFA and Boulder County Housing Authority of the funding recommendation for Willoughby Corner, Phase 1A Senior in their application for Enhanced DOH Gap Funding for the 2022 9% LIHTC round. The Colorado Department of Local Affairs-Division of Housing (DOH) recommends the following:

FUNDING RECOMMENDATIONS

Funding Amount: \$3,465,000.00
Funding Source: TBD
Type of Award (Grant/Loan): Grant
Eligible Activities: Construction Costs
Estimated # of encumbered units based on funding amount: 9
DOH Subsidy Per Unit: \$55,000.00
Year Deferred Developer Fee is Paid Back: 13

DOH anticipates you will submit a formal application for funds upon award of tax credits. DOH funding recommendations are conditioned upon the items contained in the Addendum to this letter as well as project-specific Conditions (if any) identified above.



Please contact me at yvette.seerden@state.co.us if you have additional questions about DOH support for this project.

Sincerely,

Yvette Seerden

Yvette Seerden
Housing Development Specialist

Governor Jared S. Polis | Rick M. Garcia, Executive Director | Allison George, Division Director
1313 Sherman St., Room 320, Denver, CO 80203 P 303.864.7810 F 303.864.7857 TDD/TTY 303.864.7758 www.dola.colorado.gov
Strengthening Colorado Communities



Superior Transit-Oriented Development Planning Update

What is a Transit Oriented Development?

A Transit-oriented development (TOD) creates walkable communities for people of all ages, abilities, and incomes while providing more transportation and housing choices to the community. TODs are more environmentally and economically sustainable. As demand for housing increases, the desire for a transit-connected, convenient, and walkable community has emerged.

Demographics have also changed over time with more single person households, households headed by single parents, and seniors. These demographic groups that are increasing in size are the same demographic groups that have historically shown a preference for higher density housing near transit. These are also the demographics that have a high need for affordable housing within Boulder County.

Location, Location, Location

This location at the McCaslin Park-n-Ride connects potential residents to RTD's regional bus system to access services along the U.S. Highway 36 corridor from Boulder to Denver. In addition to the bus service, BCHA envisions a multi-modal transit hub that offers:

- A car share program
- Electric Vehicle (EV) car charging stations
- Bike share program, e-bike charging stations, a bike maintenance station, and bike storage for both residents and transit riders.

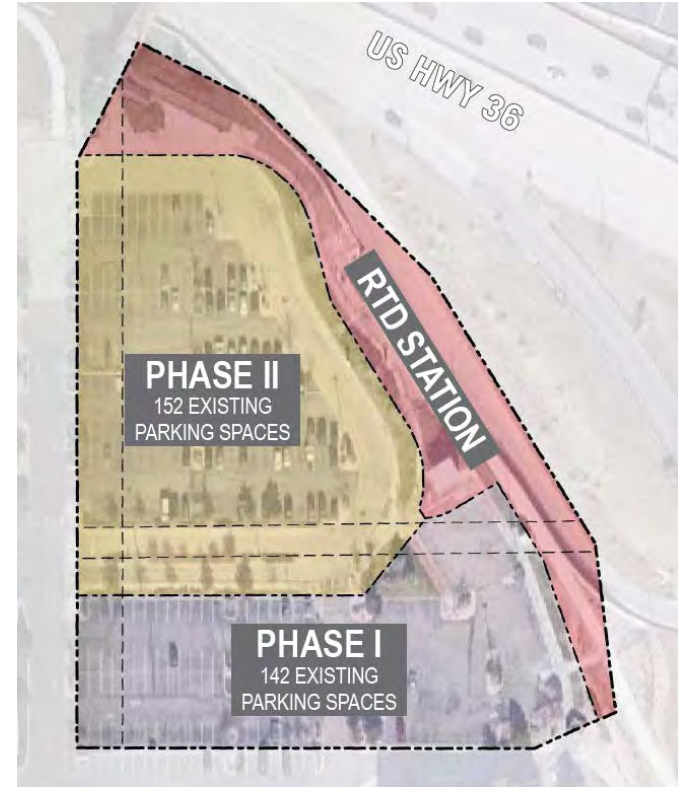
In addition, BCHA provides its residents with a Neighborhood EcoPass to encourage alternate transit options. This location is also within walking and biking distance to local businesses, grocery stores, parks, trails, and the soon to be completed Downtown Superior.

TOD Site: Vicinity & Site Maps

Vicinity Map



Site Map



TOD Site: Existing Conditions

**View looking west at
Center Drive & surface lot**



**View looking west at
RTD Station**



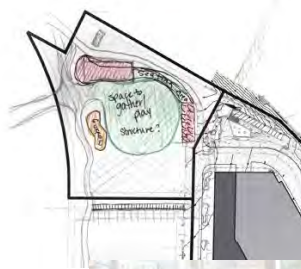
**View looking north along
Center Drive**



TOD Site: Design Charrette

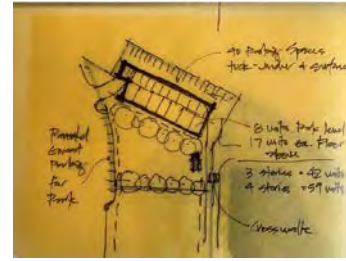
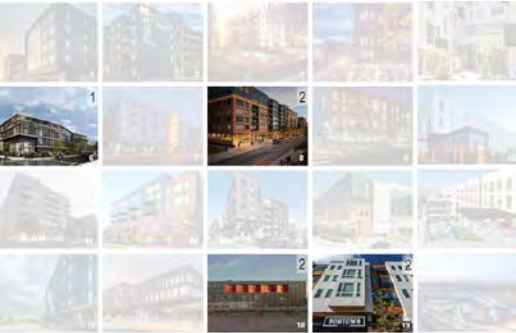
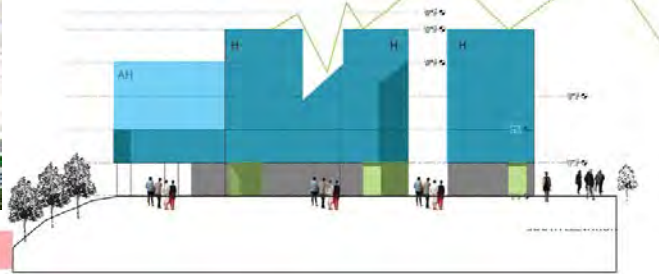


SUPERIOR TOD



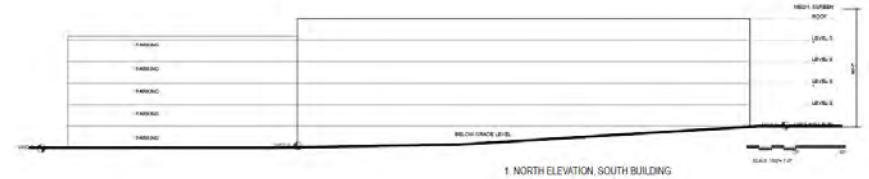
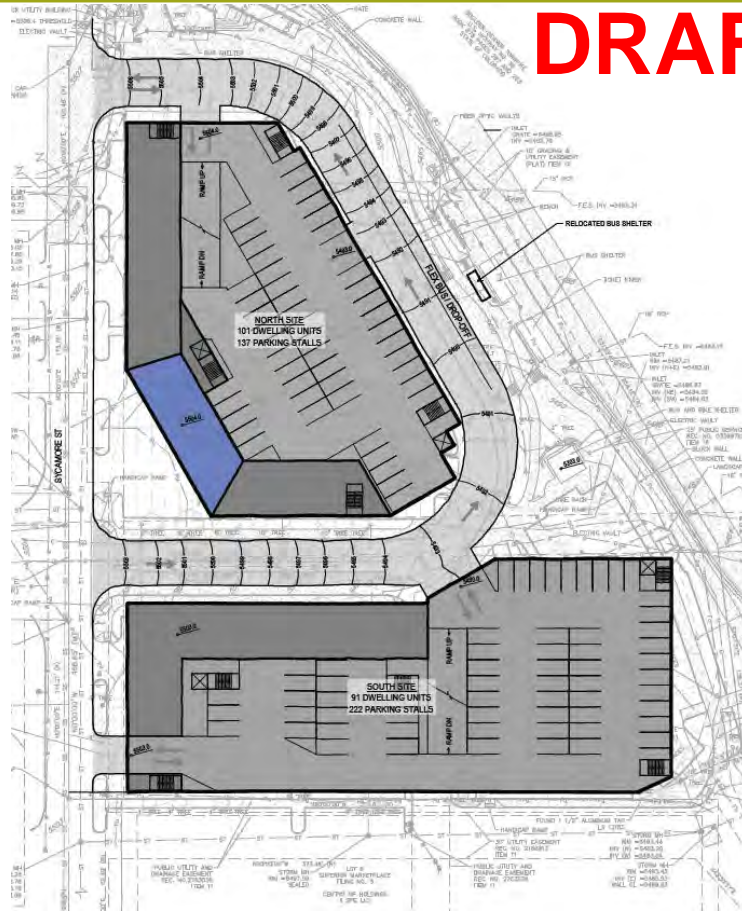
SW VIEW

MOUNTAINS



TOD Site: Concept Plan

DRAFT PLANS

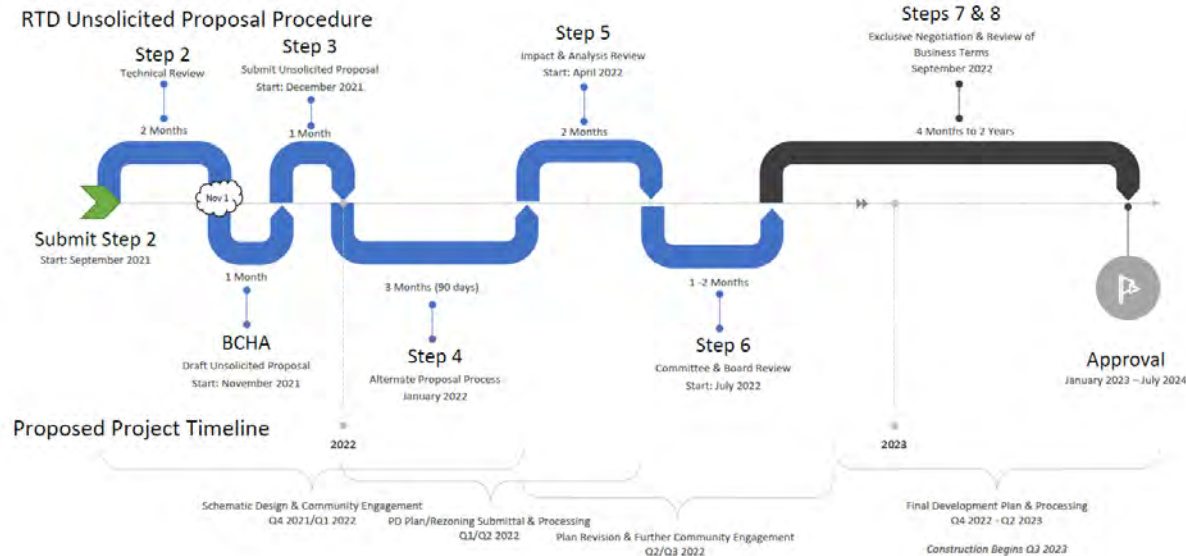


DRAFT PLANS



TOD Site: Upcoming Milestones

Milestone - 2022 Dates	Timeline
PD Amendment and Rezoning	Submitted January 18, 2022
Planning Commission	May 3, 2022
Town Board Meeting	Late May/Early June



TOD Site: Community Engagement Plan

BCHA, along with our experienced consulting team, are creating a Community Engagement plan:

- Intend to publish a website in April & start an email interest list.
- Next step is an ongoing “Coffee & Conversation” opportunity for community members and stakeholders to talk about Superior’s affordable housing needs, not only at the RTD site but across the Town of Superior.
- Through the planning process, BCHA is committed to:
 - Engaging with a broad spectrum of community members and stakeholders to gather feedback, inform, and collaborate toward design solutions.
 - Working with the public sector entities including the Town of Superior, the City of Louisville, RTD, and others, as well as private developers who may be interested in the area, to develop housing solutions that align with the [2017 Regional Housing Strategy](#)’s goals.

Architect



Transportation
Consultant



Civil Engineering



Community
Engagement



Survey



Thank you!

Housing Development Team

Norrie Boyd

Executive Director

nboyd@bouldercounty.org

Lauren Cely

Senior Housing Developer

lcely@bouldercounty.org

Geneva Bailey

BCHA Housing Assistant

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Justin Lightfield

Housing Development Manager

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Molly Chiang

Senior Housing Developer

mchiang@bouldercounty.org

02/28/2022
3:17:51 PM
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: 852
inc: 17,047,850.00

Summary Statistics I

Counts and Percentages are based on Record Count & Criteria Chosen

	Count	PCT	Avg Age
Male:	176	20.6573%	58.25
Female:	675	79.2254%	48.61
Elderly:	257	30.1643%	72.46
Non-Elderly:	595	69.8357%	41.16
Disabled:	263	30.8685%	58.73
Non-Disabled:	589	69.1315%	46.98
FSS:	106	12.4413%	33.96
WTW:	0	0.0000%	0.00
Race Codes:			
W - White:	773	90.7277%	
B - Black/African American:	51	5.9859%	
N - American Indian/Alaska Native:	15	1.7606%	
A - Asian:	16	1.8779%	
P - Native Hawaiian/Other Pacific Islander:	8	0.9390%	
O - Other:	18	2.1127%	
D - Declined:	33	3.8732%	
Ethnicity:			
Hispanic or Latino:	221	25.9390%	44.03
Not Hispanic or Latino:	631	74.0610%	52.91
Declined:	5	0.5869%	49.20
Part-time Student:	13		
Citizenship Code(s)			
EC - EL. Citizen:	831		
EN - EL. Noncitizen:	15		
IN - Ineligible Noncitizen:	6		
PV - Pending Verification:	0		
XX - Info Not Required:	0		
# of households:	852		
Families w Children:	416		
Total Nr Children: (Y-only)	802		
# in Family:	1936		
record cnt:	852		

	Count	PCT
H-Head of house:	852	100.0000%
S-Spouse:	0	0.0000%
K-Co head:	0	0.0000%
F-Foster child:	0	0.0000%
Y-Youth:	0	0.0000%
E-FT Student:	0	0.0000%
L-Live in aide:	0	0.0000%
A-Other Adult:	0	0.0000%
U-Unborn child:	0	0.0000%
Portability		
Port-In:	0	
Port-Out:	2	
# of Bedrooms		
0 -	6	
1 -	199	
2 -	365	
3 -	218	
4 -	53	
5 -	10	
6 -	1	
7 -	0	
8 -	0	
over 8 -	0	

Income

X-Ext. Low(30% of Median):
V-Very Low(50% of Median):
L-Low(80% of Median):
N-Not Low:

Income

Tier - 1
Tier - 2
Tier - 3
Tier - 4
Tier - 5
Non-Low

('BCHA S8 - Disaster Relief','BCHA S8 FUP','BCHA S8 FUPY','BCHA S8 Mainstream','BCHA S8 PBV','BCHA S8 VASH','Emergency Housing Vouchers','Homeless - Families','Homeless - Individuals','NED - Non-Elderly Disabled','RAD Conversion PBV','S8 Homeownership','S8 Port-Out Vouchers','S8 Vouchers')



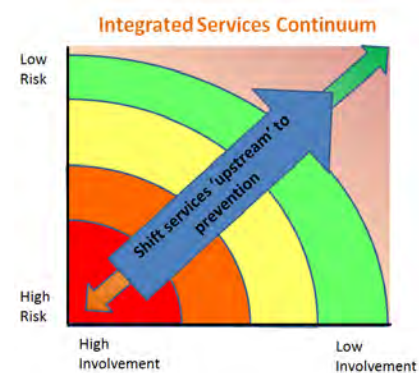
Department of Housing & Human Services

1333 Iris Avenue • 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

Boulder County Housing Authority Monthly Board Packet April 2022 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 – Julia Ozenberger

Upcoming Meetings

Boulder County Housing Authority – May 31, 2022

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 - Operations
Income Statement

For Year Ending December 31, 2022 (Year-to-Date February 28, 2022)

	Jan-22	Feb-22	Year-To-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
OPERATING INCOME									
Tenant Rental Revenue	\$ 202,942	\$ 209,515	\$ 412,457	\$ 379,904	\$ 32,553	9%	\$ 734,802	\$ (322,345)	-44%
Rental Subsidies	139,758	\$ 142,005	281,764	325,359	(43,595)	-13%	10,063	271,701	2700%
Management Fee/Transfer-In	51,909	\$ 49,623	101,531	108,188	(6,657)	-6%	97,401	4,130	4%
Other Income	8,186	\$ 2,749	10,935	7,180	3,755	52%	15,814	(4,879)	-31%
TOTAL OPERATING INCOME	\$ 402,795	\$ 403,892	\$ 806,687	\$ 820,631	\$ (13,944)	-2%	\$ 858,081	\$ (51,393)	-6%
OPERATING EXPENSES									
ADMINISTRATIVE EXPENSES									
Administrative Salaries & Benefits	\$ 109,097	\$ 111,161	\$ 220,258	\$ 230,403	\$ (10,145)	-4%	\$ 250,053	\$ (29,795)	-12%
Administrative Expenses	44,702	49,303	94,005	91,829	2,176	2%	136,006	(42,001)	-31%
TOTAL ADMINISTRATIVE EXPENSES	\$ 153,799	\$ 160,464	\$ 314,263	\$ 322,232	\$ (7,969)	-2%	\$ 386,058	\$ (71,796)	-19%
UTILITIES	8,252	51,664	59,916	49,712	10,204	21%	69,817	(9,900)	-14%
MAINTENANCE EXPENSES									
Maintenance Salaries & Benefits	\$ 100,260	\$ 106,164	\$ 206,424	\$ 206,091	\$ 333	0%	\$ 201,890	\$ 4,534	2%
Maintenance Supplies	12,547	10,051	22,597	28,718	(6,120)	-21%	33,239	(10,642)	-32%
Maintenance Contracts	20,938	45,647	66,585	78,872	(12,287)	-16%	81,236	(14,652)	-18%
TOTAL MAINTENANCE EXPENSES	\$ 133,745	\$ 161,862	\$ 295,606	\$ 313,680	\$ (18,074)	-6%	\$ 316,365	\$ (20,759)	-7%
TOTAL OPERATING EXPENSES	\$ 295,796	\$ 373,990	\$ 669,785	\$ 685,625	\$ (15,839)	-2% 0%	\$ 772,240	\$ (102,455)	-13% 0%
NET OPERATING INCOME	\$ 106,999	\$ 29,902	\$ 136,902	\$ 135,006	\$ 1,895	1%	\$ 85,840	\$ 51,061	59%
NON-OPERATING INCOME (EXPENSES)									
Depreciation Expense	\$ (69,824)	\$ (5,650)	\$ (75,474)	\$ (141,218)	\$ 65,744	-47%	\$ 131,873	\$ (207,347)	-157%
Interest Expense	(9,707)	(42,599)	(52,306)	(87,830)	35,524	-40%	91,436	(143,742)	-157%
Non-Routine	-	-	-	5,402	(5,402)	-100%	7,500	(7,500)	-100%
Other Income/Expense	-	-	-	-	-		-	-	
TOTAL NON-OPERATING INCOME (EXPENSES)	\$ (79,531)	\$ (48,249)	\$ (127,780)	\$ (223,646)	\$ 95,866	-43%	\$ 230,810	\$ (358,590)	-155%
NET INCOME (LOSS)	\$ 27,468	\$ (18,346)	\$ 9,122	\$ (88,639)	\$ 97,761	-110%	\$ 316,650	\$ (307,528)	-97%

Aspinwall, LLC
Income Statement
For the Year Ending December 31, 2022 (Year-to-Date February 28, 2022)

	Jan-22	Feb-22	Year-to-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
OPERATING INCOME									
Tenant Rental Income	\$ 120,051	\$ 122,041	\$ 242,092	\$ 242,010	\$ 82	0.0%	\$ 210,009	\$ 32,083	15.3%
Subsidies	97,323	95,054	192,377	183,320	9,057	4.9%	186,234	6,143	3.3%
Vacancy Loss	(9,220)	(13,468)	(22,688)	(32,240)	9,552	-29.6%	(27,737)	5,049	-18.2%
Other Revenue	1,093	494	1,587	3,171	(1,584)	-50.0%	8,227	(6,640)	-80.7%
TOTAL OPERATING INCOME	\$ 209,247	\$ 204,121	\$ 413,368	\$ 396,261	\$ 17,107	4.3%	\$ 376,733	\$ 36,635	9.7%
OPERATING EXPENSES									
ADMINISTRATIVE EXPENSES									
Administrative Salaries & Benefits	\$ 7,338	\$ 7,778	\$ 15,116	\$ 23,815	\$ (8,699)	-36.5%	\$ 12,527	\$ 2,589	20.7%
Administrative Expenses	22,481	24,577	47,058	40,869	6,189	15.1%	43,702	3,357	7.7%
TOTAL ADMINISTRATIVE EXPENSES	\$ 29,819	\$ 32,355	\$ 62,174	\$ 64,684	\$ (2,510)	-3.9%	\$ 56,228	\$ 5,946	10.6%
UTILITIES	\$ 17,079	\$ 47,925	\$ 65,004	\$ 47,068	\$ 17,935	38.1%	\$ 50,493	\$ 14,511	28.7%
MAINTENANCE EXPENSES									
Maintenance Salaries & Benefits	\$ 17,658	\$ 22,670	\$ 40,327	\$ 60,535	\$ (20,207)	-33.4%	\$ 24,435	\$ 15,893	65.0%
Maintenance Supplies	10,224	5,460	15,684	14,690	994	6.8%	9,591	6,093	63.5%
Maintenance Contract	21,111	9,754	30,866	29,199	1,667	5.7%	32,424	(1,558)	-4.8%
TOTAL MAINTENANCE EXPENSES	\$ 48,993	\$ 37,884	\$ 86,877	\$ 104,423	\$ (17,546)	-16.8%	\$ 66,449	\$ 20,428	30.7%
TOTAL OPERATING EXPENSES	\$ 95,891	\$ 118,164	\$ 214,055	\$ 216,175	\$ (2,121)	-1.0%	\$ 173,170	\$ 40,884	23.6%
NET OPERATING INCOME	\$ 113,356	\$ 85,957	\$ 199,313	\$ 180,086	\$ 19,227	10.7%	\$ 203,563	\$ (4,249)	-2.1%
NON-OPERATING REVENUES (EXPENSES)									
Depreciation	\$ (79,402)	\$ (79,402)	\$ (158,803)	\$ (158,850)	\$ 47	0.0%	\$ (158,412)	\$ (391)	0.2%
Amortization Expense	(2,157)	(2,157)	(4,314)	(4,314)	-	0.0%	(4,314)	(0)	0.0%
Interest Expense - Hard Debt	(48,382)	(42,871)	(91,253)	(93,352)	2,099	-2.2%	(93,568)	2,316	-2.5%
Interest Expense - Soft Debt	(33,163)	(33,163)	(66,326)	(64,883)	(1,442)	2.2%	(63,266)	(3,059)	4.8%
Asset Management Fee	-	-	-	-	-	0.0%	(995)	995	-100.0%
Incentive Management Fee	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	(985)	(135)	(1,120)	(47,585)	46,465	-97.6%	-	(1,120)	0.0%
Damage Mitigation	-	-	-	-	-	0.0%	-	-	0.0%
Transfers-in from Primary	-	-	-	-	-	0.0%	-	-	0.0%
Gain or Loss on disposition of real property	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (164,088)	\$ (157,728)	\$ (321,816)	\$ (368,985)	\$ 47,169	-12.8%	\$ (320,556)	\$ (1,260)	0.4%
NET INCOME (LOSS)	\$ (50,731)	\$ (71,771)	\$ (122,502)	\$ (188,898)	\$ 66,396	-35.1%	\$ (116,993)	\$ (5,509)	4.7%

Josephine Commons, LLC
Income Statement
For the Year Ending December 31, 2022 (Year-to-Date February 28, 2022)

	Jan-22	Feb-22	Year-to-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
OPERATING INCOME									
Tenant Rental Income	\$ 47,885	\$ 47,680	\$ 95,565	\$ 96,516	\$ (951)	-1.0%	\$ 106,815	\$ (11,250)	-10.5%
Subsidies	24,536	24,741	49,277	41,824	7,453	17.8%	21,878	27,399	125.2%
Vacancy Loss	(2,152)	(1,960)	(4,112)	(10,018)	5,906	-59.0%	(9,008)	4,896	-54.4%
Other Revenue	165	84	248	135	113	83.8%	411	(162)	-39.5%
TOTAL OPERATING INCOME	\$ 70,434	\$ 70,545	\$ 140,978	\$ 128,457	\$ 12,521	9.7%	\$ 120,094	\$ 20,884	17.4%
OPERATING EXPENSES									
ADMINISTRATIVE EXPENSES									
Administrative Salaries & Benefits	\$ 7,463	\$ 7,549	\$ 15,012	\$ 11,287	\$ 3,726	33.0%	\$ 11,356	\$ 3,657	32.2%
Administrative Expenses	7,901	8,805	16,707	14,360	2,347	16.3%	14,957	1,749	11.7%
TOTAL ADMINISTRATIVE EXPENSES	\$ 15,365	\$ 16,354	\$ 31,719	\$ 25,646	\$ 6,073	23.7%	\$ 26,313	\$ 5,406	20.5%
UTILITIES	\$ 8,689	\$ 8,932	\$ 17,621	\$ 12,507	\$ 5,114	40.9%	\$ 9,848	\$ 7,773	78.9%
MAINTENANCE EXPENSES									
Maintenance Salaries & Benefits	\$ 7,291	\$ 9,247	\$ 16,538	\$ 17,654	\$ (1,115)	-6.3%	\$ 12,590	\$ 3,949	31.4%
Maintenance Supplies	797	-	797	5,992	(5,195)	-86.7%	2,583	(1,786)	-69.1%
Maintenance Contract	1,522	5,782	7,304	15,907	(8,603)	-54.1%	16,696	(9,391)	-56.3%
TOTAL MAINTENANCE EXPENSES	\$ 9,610	\$ 15,029	\$ 24,639	\$ 39,552	\$ (14,913)	-37.7%	\$ 31,868	\$ (7,228)	-22.7%
TOTAL OPERATING EXPENSES	\$ 33,663	\$ 40,316	\$ 73,979	\$ 77,706	\$ (3,726)	-4.8%	\$ 68,029	\$ 5,950	8.7%
NET OPERATING INCOME	\$ 36,770	\$ 30,229	\$ 66,999	\$ 50,751	\$ 16,247	32%	\$ 52,065	\$ 14,933	29%
NON-OPERATING REVENUES (EXPENSES)									
Depreciation	\$ (38,594)	\$ (38,594)	\$ (77,188)	\$ (77,577)	\$ 390	-0.5%	\$ (76,900)	\$ (287)	0.4%
Amortization Expense	(943.77)	(943.77)	(1,887.54)	(1,887.54)	-	0.0%	(1,887.50)	(0.04)	0.0%
Interest Expense - Hard Debt	(16,254)	(16,237)	(32,492)	(32,885)	394	-1.2%	(33,102)	610	-1.8%
Interest Expense - Soft Debt	(6,287)	(6,287)	(12,574)	(11,816)	(757)	6.4%	(11,574)	(1,000)	8.6%
Asset Management Fee	-	-	-	-	-	0.0%	(1,056)	1,056	-100.0%
Incentive Management Fee	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (62,079)	\$ (62,062)	\$ (124,140)	\$ (124,166)	\$ 26	0.0%	\$ (124,519)	\$ 379	-0.3%
NET INCOME (LOSS)	\$ (25,309)	\$ (31,833)	\$ (57,142)	\$ (73,415)	\$ 16,273	-22.2%	\$ (72,454)	\$ 15,312	-21.1%

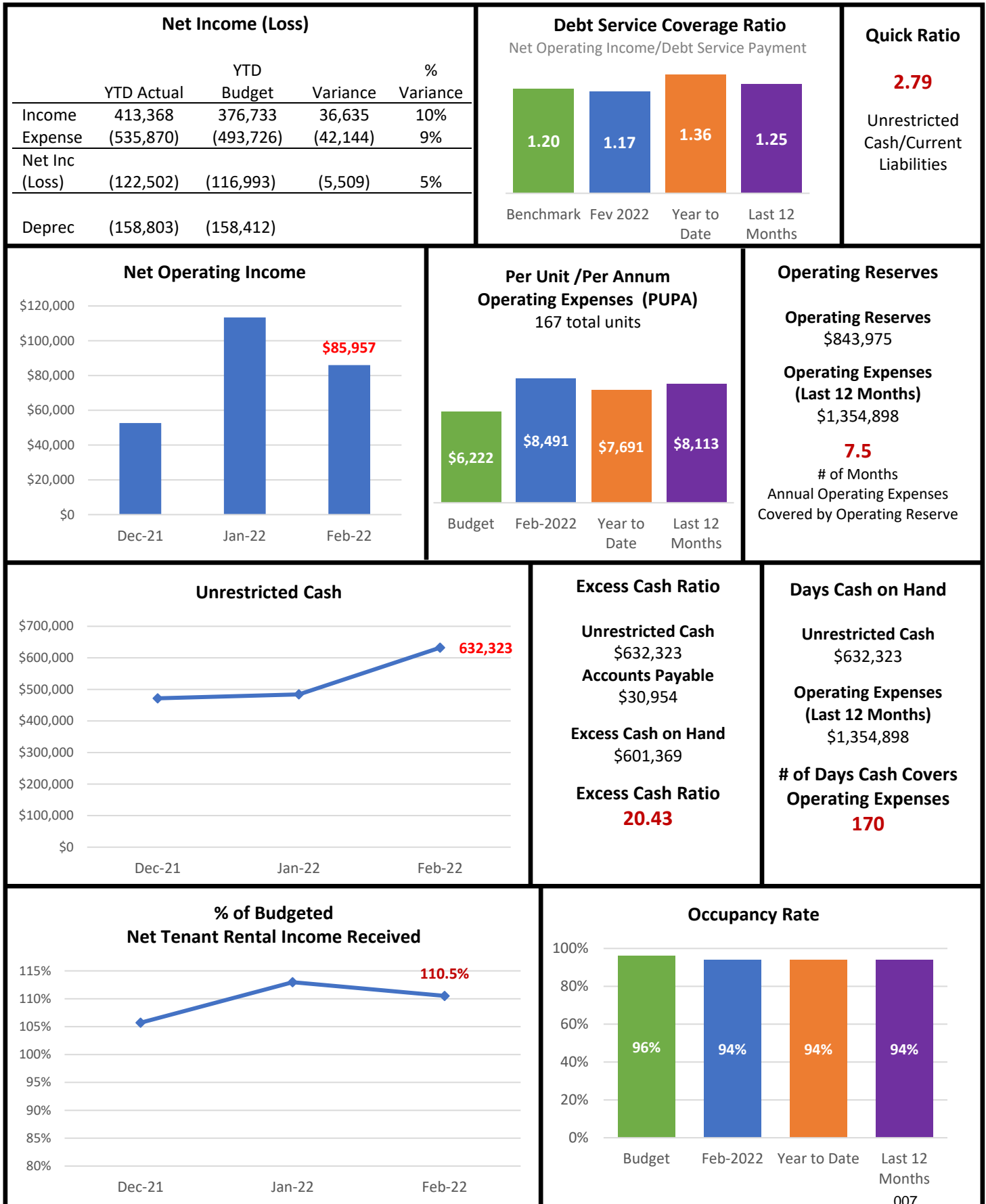
Kestrel I, LLC
Income Statement
For the Year Ending December 31, 2022 (Year-to-Date February 28, 2022)

	Jan-22	Feb-22	Year-to-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
OPERATING INCOME									
Tenant Rental Income	\$ 187,446	\$ 185,483	\$ 372,929	\$ 375,321	\$ (2,392)	-0.6%	\$ 343,458	\$ 29,471	8.6%
Subsidies	78,832	81,068	159,900	147,151	12,749	8.7%	152,741	7,159	4.7%
Vacancy Loss	(14,067)	(1,940)	(16,007)	(18,586)	2,579	-13.9%	(34,734)	18,727	-53.9%
Other Revenue	867	975	1,842	3,008	(1,166)	-38.8%	4,610	(2,768)	-60.0%
TOTAL OPERATING INCOME	\$ 253,078	\$ 265,586	\$ 518,664	\$ 506,894	\$ 11,770	2.3%	\$ 466,074	\$ 52,589	11.3%
OPERATING EXPENSES									
ADMINISTRATIVE EXPENSES									
Administrative Salaries & Benefits	\$ 16,954	\$ 18,274	\$ 35,228	\$ 27,505	\$ 7,723	28.1%	\$ 18,040	\$ 17,188	95.3%
Administrative Expenses	24,415	25,587	50,002	52,611	(2,610)	-5.0%	49,692	310	0.6%
TOTAL ADMINISTRATIVE EXPENSES	\$ 41,369	\$ 43,861	\$ 85,230	\$ 80,116	\$ 5,113	6.4%	\$ 67,732	\$ 17,498	25.8%
UTILITIES	\$ (90)	\$ 28,929	\$ 28,839	\$ 42,144	\$ (13,305)	-31.6%	\$ 56,218	\$ (27,379)	-48.7%
MAINTENANCE EXPENSES									
Maintenance Salaries & Benefits	\$ 24,953	\$ 30,620	\$ 55,573	\$ 52,236	\$ 3,338	6.4%	\$ 26,780	\$ 28,793	107.5%
Maint Supplies	5,078	2,330	7,408	9,942	(2,535)	-25.5%	7,415	(8)	-0.1%
Maintenance Contract	13,722	5,758	19,480	25,992	(6,513)	-25.1%	17,757	1,722	9.7%
TOTAL MAINTENANCE EXPENSES	\$ 43,753	\$ 38,707	\$ 82,461	\$ 88,171	\$ (5,710)	-6.5%	\$ 51,953	\$ 30,509	58.7%
TOTAL OPERATING EXPENSES	\$ 85,032	\$ 111,497	\$ 196,529	\$ 210,431	\$ (13,902)	-6.6%	\$ 175,902	\$ 20,628	11.7%
NET OPERATING INCOME	\$ 168,046	\$ 154,089	\$ 322,135	\$ 296,463	\$ 25,672	8.7%	\$ 290,172	\$ 31,962	11.0%
NON-OPERATING REVENUES (EXPENSES)									
Depreciation	\$ (268,305)	\$ (268,305)	\$ (536,609)	\$ (537,033)	\$ 424	-0.1%	\$ (536,468)	\$ (141)	0.0%
Amortization Expense	(5,459)	(5,459)	(10,919)	(10,919)	-	0.0%	(10,919)	0	0.0%
Interest Expense - Hard Debt	(80,134)	(80,040)	(160,174)	(162,389)	2,215	-1.4%	(168,177)	8,003	-4.8%
Interest Expense - Soft Debt	(24,576)	(24,576)	(49,153)	(47,248)	(1,905)	4.0%	(45,879)	(3,274)	7.1%
Asset Management Fee	-	-	-	-	-	0.0%	(1,275)	1,275	-100.0%
Incentive Management Fee	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	(112)	-	(112)	(6,880)	6,768	-98.4%	-	(112)	0.0%
Insurance Recovery Proceeds	-	-	-	-	-	0.0%	-	-	0.0%
Other Non-Operating Revenue	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (378,587)	\$ (378,380)	\$ (756,967)	\$ (764,468)	\$ 7,501	-1.0%	\$ (762,719)	\$ 5,751	-0.8%
NET INCOME (LOSS)	\$ (210,541)	\$ (224,292)	\$ (434,832)	\$ (468,005)	\$ 33,172	-7.1%	\$ (472,546)	\$ 37,713	-8.0%

Tungsten Village, LLC
Income Statement
For the Year Ending December 31, 2022 (Year-to-Date February 28, 2022)

	Jan-22	Feb-22	Year-to-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
OPERATING INCOME									
Tenant Rental Income	\$ 19,118	\$ 19,232	\$ 38,350	\$ 38,416	\$ (66)	-0.2%	\$ 44,823	\$ (6,473)	-14.4%
Subsidies	16,771	17,548	34,319	33,916	\$ 403	1.2%	32,734	1,585	4.8%
Vacancy Loss	(1,651)	(3,433)	(5,084)	1,891	\$ (6,975)	-368.9%	(3,102)	(1,982)	63.9%
Other Revenue	71	151	222	400	\$ (178)	-44.5%	656	(434)	-66.2%
TOTAL OPERATING INCOME	\$ 34,309	\$ 33,498	\$ 67,807	\$ 74,623	\$ (6,816)	-9.1%	\$ 75,110	\$ (7,303)	-9.7%
OPERATING EXPENSES									
ADMINISTRATIVE EXPENSES									
Administrative Salaries & Benefits	\$ 4,224	\$ 4,347	\$ 8,570	\$ 7,049	\$ 1,521	21.6%	\$ 8,048	\$ 522	6.5%
Administrative Expenses	5,629	6,554	12,183	7,695	\$ 4,488	58.3%	10,169	2,014	19.8%
TOTAL ADMINISTRATIVE EXPENSES	\$ 9,852	\$ 10,901	\$ 20,753	\$ 14,744	\$ 6,010	40.8%	\$ 18,217	\$ 2,537	13.9%
UTILITIES	\$ 2,892	\$ 3,724	\$ 6,616	\$ 3,558	\$ 3,058	86.0%	\$ 10,017	\$ (3,401)	-34.0%
MAINTENANCE EXPENSES									
Maintenance Salaries & Benefits	\$ 2,387	\$ 2,838	\$ 5,224	\$ 4,285	\$ 939	21.9%	\$ 8,773	\$ (3,548)	-40.4%
Maintenance Supplies	8	-	8	236	\$ (227)	-96.4%	932	(924)	-99.1%
Maintenance Contract	-	-	-	210	\$ (210)	-100.0%	2,363	(2,363)	-100.0%
TOTAL MAINTENANCE EXPENSES	\$ 2,395	\$ 2,838	\$ 5,233	\$ 4,731	\$ 502	\$ (2)	\$ 12,067	\$ (6,834)	-56.6%
TOTAL OPERATING EXPENSES	\$ 15,139	\$ 17,463	\$ 32,602	\$ 23,033	\$ 9,570	\$ (3)	\$ 40,301	\$ (7,698)	-19.1%
NET OPERATING INCOME	\$ 19,170	\$ 16,035	\$ 35,205	\$ 51,590	\$ (16,386)	-31.8%	\$ 34,810	\$ 395	1.1%
NON-OPERATING REVENUES (EXPENSES)									
Depreciation	\$ (24,264)	\$ (24,264)	\$ (48,528)	\$ (278,371)	\$ 229,843	-82.6%	\$ (50,310)	\$ 1,782	-3.5%
Amortization Expense	(1,072.35)	(1,072.35)	(2,144.70)	713.96	\$ (2,859)	-400.4%	(2,145)	(0)	0.0%
Interest Expense - Hard Debt	(13,064)	(11,474)	(24,538)	-	\$ (24,538)	0.0%	(23,997)	(540)	2.3%
Interest Expense - Soft Debt	(5,049)	(5,049)	(10,097)	-	\$ (10,097)	0.0%	(10,294)	196	-1.9%
Asset Management Fee	-	-	-	-	\$ -	0.0%	-	-	0.0%
Incentive Management Fee	-	-	-	-	\$ -	0.0%	-	-	0.0%
Extraordinary Maintenance	-	-	-	-	\$ -	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (43,449)	\$ (41,859)	\$ (85,308)	\$ (277,657)	\$ 192,350	-69.3%	\$ (86,746)	\$ 1,438	-1.7%
NET INCOME (LOSS)	\$ (24,279)	\$ (25,824)	\$ (50,103)	\$ (226,067)	\$ 175,964	-77.8%	\$ (51,936)	\$ 1,833	-3.5%

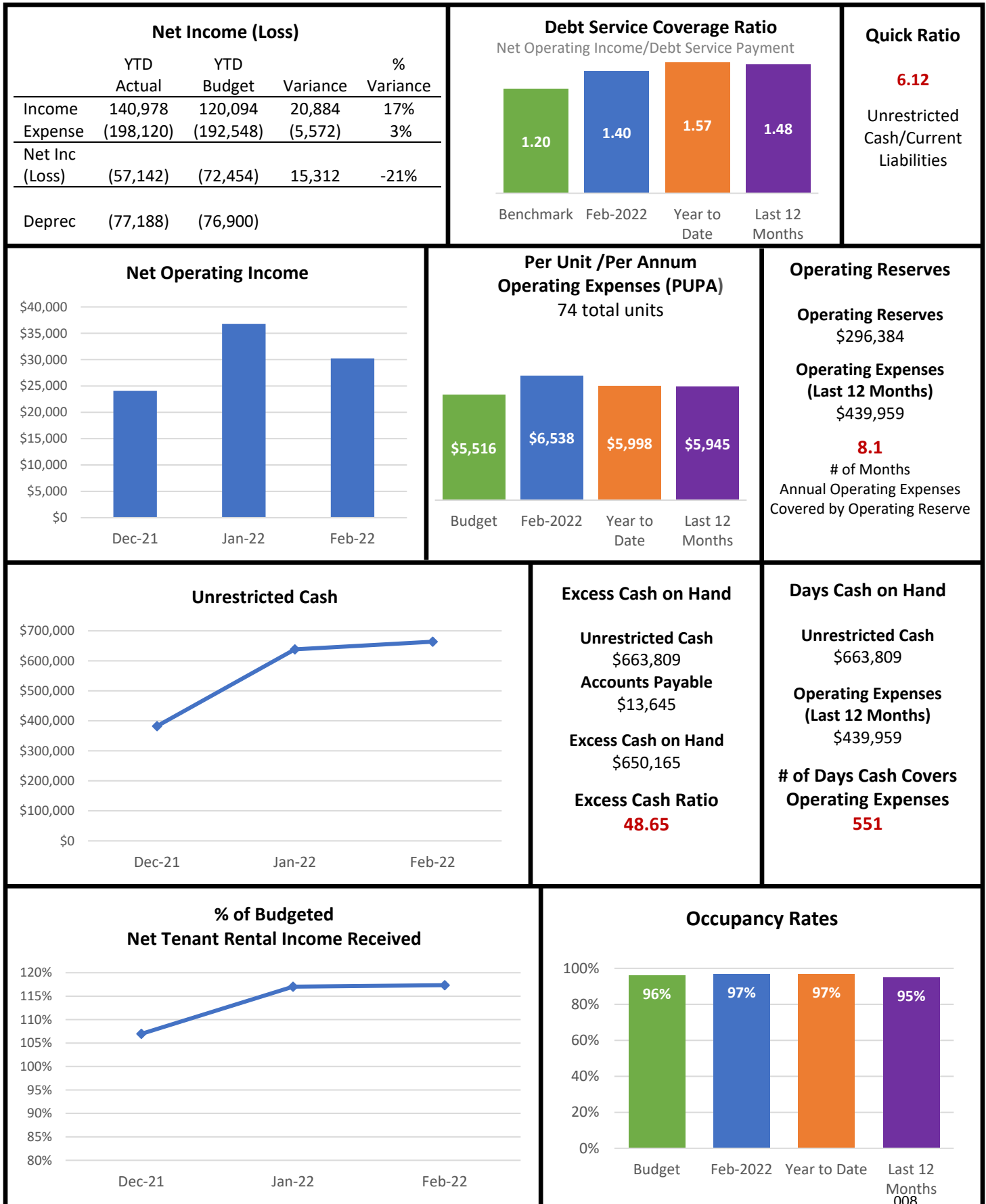
Aspinwall, LLC
Key Performance Indicators
February 28, 2022 – Year-to-Date



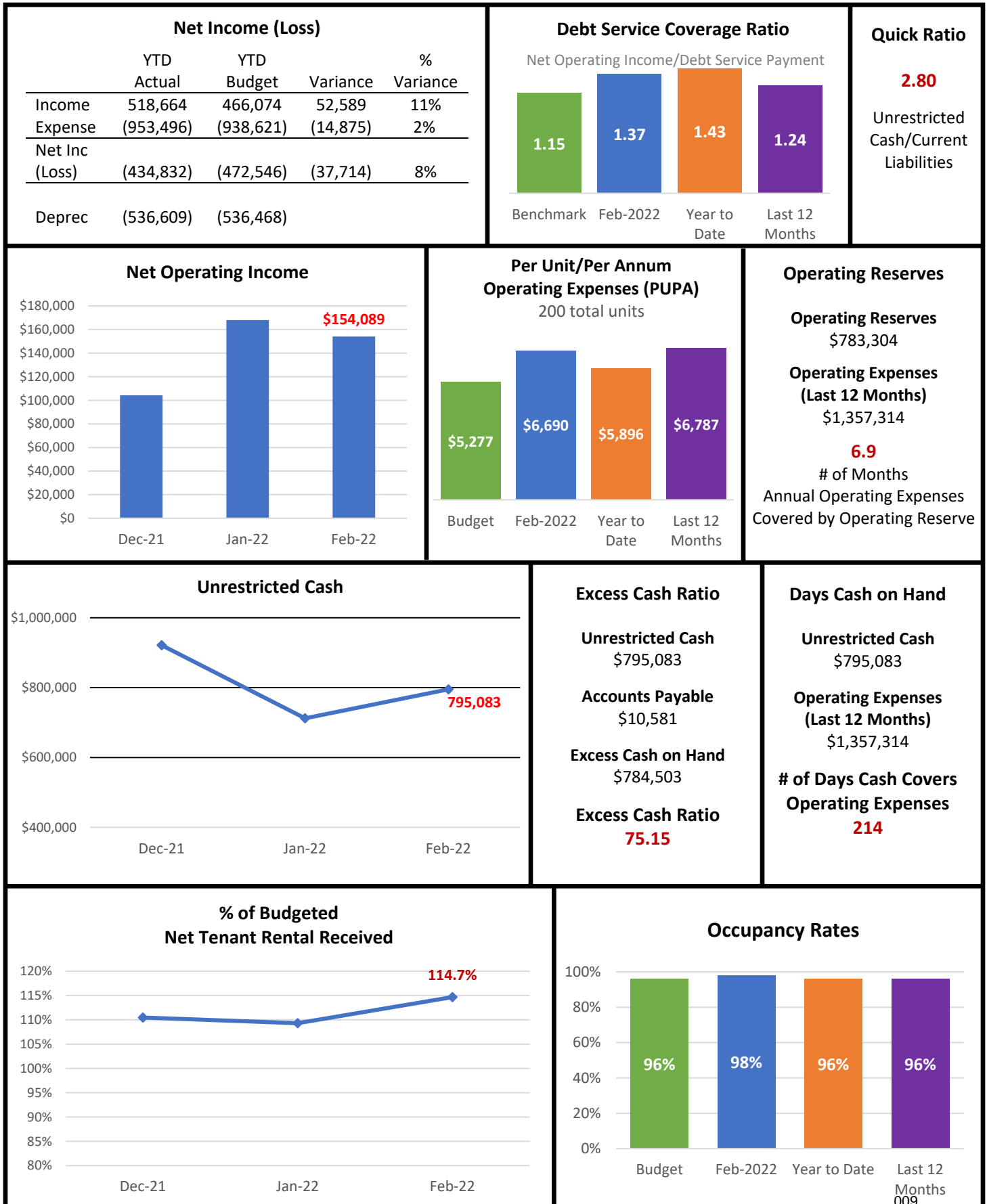
Josephine Commons, LLC

Key Performance Indicators

February 28, 2022 – Year-to-Date



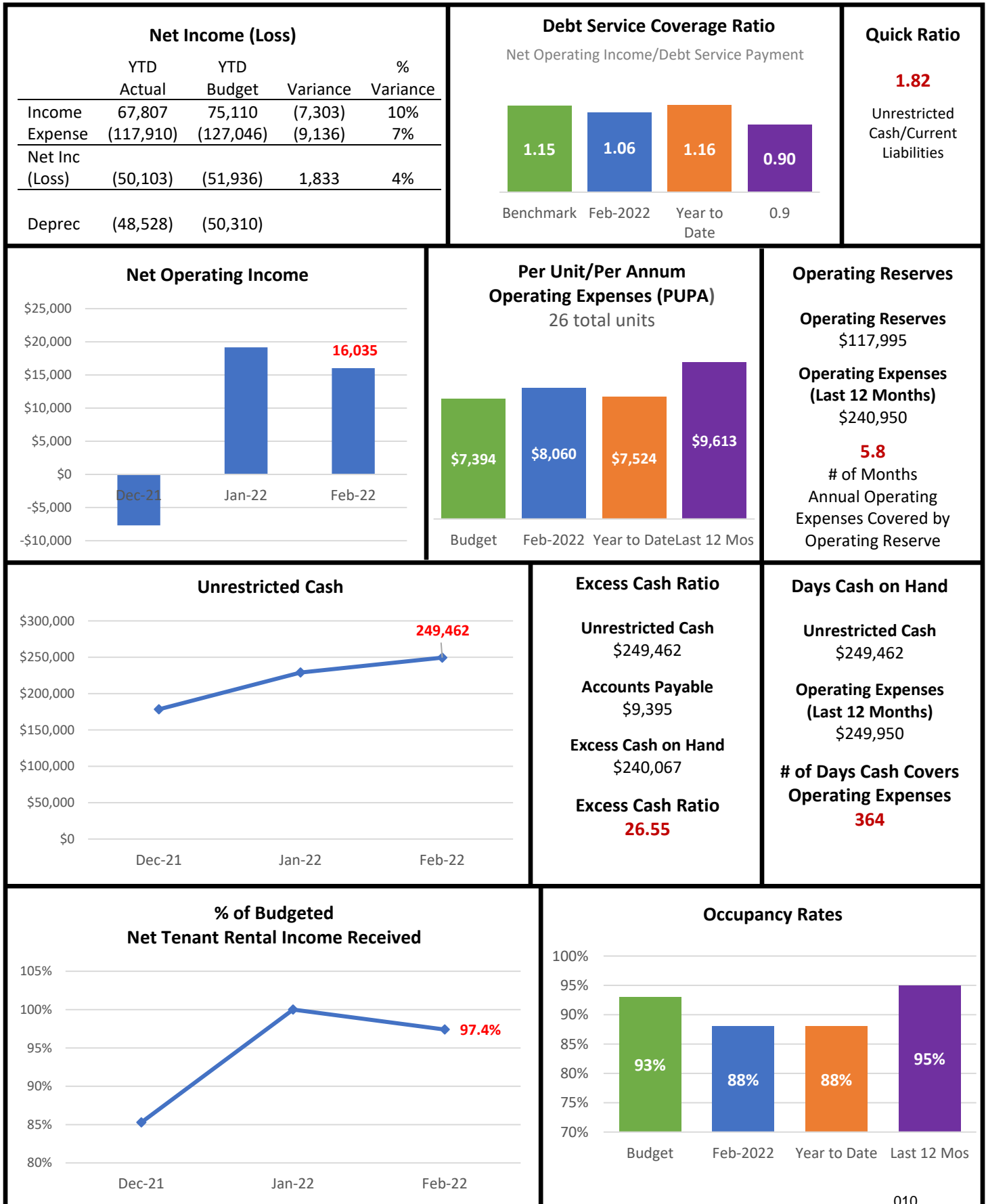
Kestrel I, LLC
Key Performance Indicators
February 28, 2022 – Year-to-Date



Tungsten Village, LLC

Key Performance Indicators

February 28, 2022 – Year-to-Date



Aspinwall, LLC
Income Statement
For the Year Ending December 31, 2022 (Year-to-Date March 31, 2022)

	Jan-22	Feb-22	Mar-22	Year-to-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
OPERATING INCOME										
Tenant Rental Income	\$ 120,051	\$ 122,041	\$ 122,400	\$ 364,492	\$ 361,968	\$ 2,524	0.7%	\$ 315,013	\$ 49,479	15.7%
Subsidies	97,323	95,054	95,674	288,051	\$ 277,107	10,944	3.9%	279,351	8,700	3.1%
Vacancy Loss	(9,220)	(13,468)	(14,338)	(37,026)	\$ (44,771)	7,745	-17.3%	(41,606)	4,580	-11.0%
Other Revenue	1,093	494	3,825	5,412	\$ 5,295	117	2.2%	12,341	(6,929)	-56.1%
TOTAL OPERATING INCOME	\$ 209,247	\$ 204,121	\$ 207,561	\$ 620,929	\$ 599,599	\$ 21,330	3.6%	\$ 565,100	\$ 55,829	9.9%
OPERATING EXPENSES										
ADMINISTRATIVE EXPENSES										
Administrative Salaries & Benefits	\$ 7,338	\$ 7,778	\$ 6,104	\$ 21,220	\$ 31,022	\$ (9,802)	-31.6%	\$ 18,790	\$ 2,430	12.9%
Administrative Expenses	22,481	24,577	25,742	72,801	\$ 69,384	3,417	4.9%	65,552	7,248	11.1%
TOTAL ADMINISTRATIVE EXPENSES	\$ 29,819	\$ 32,355	\$ 31,847	\$ 94,021	\$ 100,405	\$ (6,385)	-6.4%	\$ 84,342	\$ 9,678	11.5%
UTILITIES	\$ 17,079	\$ 47,925	\$ 21,306	\$ 86,310	\$ 86,023	\$ 287	0.3%	\$ 75,739	\$ 10,571	14.0%
MAINTENANCE EXPENSES										
Maintenance Salaries & Benefits	\$ 17,658	\$ 22,670	\$ 24,898	\$ 65,226	\$ 84,332	\$ (19,106)	-22.7%	\$ 36,652	\$ 28,574	78.0%
Maintenance Supplies	10,224	5,460	12,735	28,419	14,829	13,589	91.6%	14,387	14,032	97.5%
Maintenance Contract	21,111	9,754	53,292	84,158	86,373	(2,214)	-2.6%	48,635	35,523	73.0%
TOTAL MAINTENANCE EXPENSES	\$ 48,993	\$ 37,884	\$ 90,926	\$ 177,803	\$ 185,534	\$ (7,732)	-4.2%	\$ 99,674	\$ 78,129	78.4%
TOTAL OPERATING EXPENSES	\$ 95,891	\$ 118,164	\$ 144,079	\$ 358,133	\$ 371,963	\$ (13,829)	-3.7%	\$ 259,756	\$ 98,378	37.9%
NET OPERATING INCOME	\$ 113,356	\$ 85,957	\$ 63,483	\$ 262,796	\$ 227,636	\$ 35,160	15.4%	\$ 305,344	\$ (42,548)	-13.9%
NON-OPERATING REVENUES (EXPENSES)										
Depreciation	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (238,205)	\$ (238,276)	\$ 71	0.0%	\$ (237,619)	\$ (586)	0.2%
Amortization Expense	(2,157)	(2,157)	(2,157)	(6,471)	(6,471)	-	0.0%	(6,471)	(0)	0.0%
Interest Expense - Hard Debt	(48,382)	(42,871)	(41,427)	(132,679)	(135,731)	3,052	-2.2%	(140,352)	7,673	-5.5%
Interest Expense - Soft Debt	(33,163)	(33,163)	(33,163)	(99,488)	(97,325)	(2,164)	2.2%	(94,899)	(4,589)	4.8%
Asset Management Fee	-	-	-	-	-	-	0.0%	(1,493)	1,493	-100.0%
Incentive Management Fee	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	(985)	(135)	-	(1,120)	(63,989)	62,869	-98.2%	-	(1,120)	0.0%
Damage Mitigation	-	-	-	-	-	-	0.0%	-	-	0.0%
Transfers-in from Primary	-	-	-	-	-	-	0.0%	-	-	0.0%
Gain or Loss on disposition of real property	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (164,088)	\$ (157,728)	\$ (156,148)	\$ (477,964)	\$ (541,791)	\$ 63,828	-11.8%	\$ (480,834)	\$ 2,870	-0.6%
NET INCOME (LOSS)	\$ (50,731)	\$ (71,771)	\$ (92,665)	\$ (215,168)	\$ (314,155)	\$ 98,988	-31.5%	\$ (175,490)	\$ (39,678)	22.6%

Josephine Commons, LLC
Income Statement
For the Year Ending December 31, 2022 (Year-to-Date March 31, 2022)

	Jan-22	Feb-22	Mar-22	Year-to-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
OPERATING INCOME										
Tenant Rental Income	\$ 47,885	\$ 47,680	\$ 47,694	\$ 143,259	\$ 144,510	\$ (1,251)	-0.9%	\$ 160,222	\$ (16,963)	-10.6%
Subsidies	24,536	24,741	24,727	74,004	63,590	10,414	16.4%	32,817	41,188	125.5%
Vacancy Loss	(2,152)	(1,960)	(1,729)	(5,841)	(14,464)	8,623	-59.6%	(13,513)	7,672	-56.8%
Other Revenue	165	84	78	327	196	131	66.6%	616	(289)	-46.9%
TOTAL OPERATING INCOME	\$ 70,434	\$ 70,545	\$ 70,770	\$ 211,749	\$ 193,832	\$ 17,917	9.2%	\$ 180,142	\$ 31,607	17.5%
OPERATING EXPENSES										
ADMINISTRATIVE EXPENSES										
Administrative Salaries & Benefits	\$ 7,463	\$ 7,549	\$ 7,097	\$ 22,109	\$ 16,273	\$ 5,836	35.9%	\$ 17,034	\$ 5,075	29.8%
Administrative Expenses	7,901	8,805	8,754	25,461	22,652	2,809	12.4%	22,436	3,025	13.5%
TOTAL ADMINISTRATIVE EXPENSES	\$ 15,365	\$ 16,354	\$ 15,851	\$ 47,570	\$ 38,925	\$ 8,644	22.2%	\$ 39,470	\$ 8,100	20.5%
UTILITIES	\$ 8,689	\$ 8,932	\$ 7,906	\$ 25,528	\$ 16,281	\$ 9,247	56.8%	\$ 14,772	\$ 10,755	72.8%
MAINTENANCE EXPENSES										
Maintenance Salaries & Benefits	\$ 7,291	\$ 9,247	\$ 9,567	\$ 26,106	\$ 26,270	\$ (165)	-0.6%	\$ 18,884	\$ 7,221	38.2%
Maintenance Supplies	797	-	2,943	3,739	5,992	(2,252)	-37.6%	3,874	(135)	-3.5%
Maintenance Contract	1,522	5,782	15,963	23,267	31,823	(8,556)	-26.9%	25,043	(1,776)	-7.1%
TOTAL MAINTENANCE EXPENSES	\$ 9,610	\$ 15,029	\$ 28,473	\$ 53,112	\$ 64,085	\$ (10,973)	-17.1%	\$ 47,802	\$ 5,311	11.1%
TOTAL OPERATING EXPENSES	\$ 33,663	\$ 40,316	\$ 52,230	\$ 126,210	\$ 119,292	\$ 6,918	5.8%	\$ 102,043	\$ 24,166	23.7%
NET OPERATING INCOME	\$ 36,770	\$ 30,229	\$ 18,540	\$ 85,539	\$ 74,541	\$ 10,998	15%	\$ 78,098	\$ 7,441	10%
NON-OPERATING REVENUES (EXPENSES)										
Depreciation	\$ (38,594)	\$ (38,594)	\$ (38,594)	\$ (115,781)	\$ (116,366)	\$ 585	-0.5%	\$ (115,351)	\$ (431)	0.4%
Amortization Expense	(943.77)	(943.77)	(943.77)	(2,831.31)	(2,831.31)	-	0.0%	(2,831.25)	(0.06)	0.0%
Interest Expense - Hard Debt	(16,254)	(16,237)	(16,220)	(48,712)	(49,304)	592	-1.2%	(49,653)	940	-1.9%
Interest Expense - Soft Debt	(6,287)	(6,287)	(6,287)	(18,860)	(17,724)	(1,136)	6.4%	(17,361)	(1,499)	8.6%
Asset Management Fee	-	-	-	-	-	-	0.0%	(1,584)	1,584	-100.0%
Incentive Management Fee	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	-	-	(6,250)	(6,250)	-	(6,250)	0.0%	-	(6,250)	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (62,079)	\$ (62,062)	\$ (68,295)	\$ (192,435)	\$ (186,226)	\$ (6,209)	3.3%	\$ (186,779)	\$ (5,656)	3.0%
NET INCOME (LOSS)	\$ (25,309)	\$ (31,833)	\$ (49,755)	\$ (106,896)	\$ (111,685)	\$ 4,789	-4.3%	\$ (108,681)	\$ 1,784	-1.6%

Kestrel I, LLC
Income Statement
For the Year Ending December 31, 2022 (Year-to-Date March 31, 2022)

	Jan-22	Feb-22	Mar-22	Year-to-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
OPERATING INCOME										
Tenant Rental Income	\$ 187,446	\$ 185,483	\$ 185,221	\$ 558,150	\$ 566,663	\$ (8,513)	-1.5%	\$ 515,187	\$ 42,964	8.3%
Subsidies	78,832	81,068	81,294	241,194	216,952	24,242	11.2%	229,111	12,083	5.3%
Vacancy Loss	(14,067)	(1,940)	(3,634)	(19,641)	(25,946)	6,305	-24.3%	(52,101)	32,460	-62.3%
Other Revenue	867	975	2,174	4,016	3,690	326	8.8%	6,915	(2,899)	-41.9%
TOTAL OPERATING INCOME	\$ 253,078	\$ 265,586	\$ 265,055	\$ 783,719	\$ 761,359	\$ 22,360	2.9%	\$ 699,112	\$ 84,607	12.1%
OPERATING EXPENSES										
ADMINISTRATIVE EXPENSES										
Administrative Salaries & Benefits	\$ 16,954	\$ 18,274	\$ 19,078	\$ 54,306	\$ 40,307	\$ 13,998	34.7%	\$ 27,060	\$ 27,245	100.7%
Administrative Expenses	24,415	25,587	30,690	80,692	77,094	3,598	4.7%	74,537	6,155	8.3%
TOTAL ADMINISTRATIVE EXPENSES	\$ 41,369	\$ 43,861	\$ 49,768	\$ 134,998	\$ 117,402	\$ 17,596	15.0%	\$ 101,598	\$ 33,400	32.9%
UTILITIES	\$ (90)	\$ 28,929	\$ 30,864	\$ 59,703	\$ 75,436	\$ (15,732)	-20.9%	\$ 84,327	\$ (24,623)	-29.2%
MAINTENANCE EXPENSES										
Maintenance Salaries & Benefits	\$ 24,953	\$ 30,620	\$ 30,658	\$ 86,231	\$ 77,696	\$ 8,535	11.0%	\$ 40,171	\$ 46,061	114.7%
Maint Supplies	5,078	2,330	3,941	11,349	10,032	1,316	13.1%	11,123	226	2.0%
Maintenance Contract	13,722	5,758	16,506	35,985	38,755	(2,770)	-7.1%	26,636	9,350	35.1%
TOTAL MAINTENANCE EXPENSES	\$ 43,753	\$ 38,707	\$ 51,105	\$ 133,565	\$ 126,483	\$ 7,082	5.6%	\$ 77,929	\$ 55,637	71.4%
TOTAL OPERATING EXPENSES	\$ 85,032	\$ 111,497	\$ 131,737	\$ 328,266	\$ 319,321	\$ 8,945	2.8%	\$ 263,854	\$ 64,414	24.4%
NET OPERATING INCOME	\$ 168,046	\$ 154,089	\$ 133,318	\$ 455,453	\$ 442,038	\$ 13,414	3.0%	\$ 435,258	\$ 20,193	4.6%
NON-OPERATING REVENUES (EXPENSES)										
Depreciation	\$ (268,305)	\$ (268,305)	\$ (268,305)	\$ (804,914)	\$ (805,549)	\$ 635	-0.1%	\$ (804,702)	\$ (212)	0.0%
Amortization Expense	(5,459)	(5,459)	(5,459)	(16,378)	(16,378)	-	0.0%	(16,379)	1	0.0%
Interest Expense - Hard Debt	(80,134)	(80,040)	(79,946)	(240,120)	(243,447)	3,327	-1.4%	(252,266)	12,146	-4.8%
Interest Expense - Soft Debt	(24,576)	(24,576)	(24,576)	(73,729)	(70,871)	(2,858)	4.0%	(68,819)	(4,911)	7.1%
Asset Management Fee	-	-	-	-	-	-	0.0%	(1,912)	1,912	-100.0%
Incentive Management Fee	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	(112)	-	(15,493)	(15,605)	(6,880)	(8,725)	126.8%	-	(15,605)	0.0%
Insurance Recovery Proceeds	-	-	-	-	-	-	0.0%	-	-	0.0%
Other Non-Operating Revenue	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (378,587)	\$ (378,380)	\$ (393,779)	\$ (1,150,746)	\$ (1,143,126)	\$ (7,621)	0.7%	\$ (1,144,078)	\$ (6,669)	0.6%
NET INCOME (LOSS)	\$ (210,541)	\$ (224,292)	\$ (260,461)	\$ (695,294)	\$ (701,087)	\$ 5,794	-0.8%	\$ (708,820)	\$ 13,525	-1.9%

Tungsten Village, LLC
Income Statement
For the Year Ending December 31, 2022 (Year-to-Date March 31, 2022)

	Jan-22	Feb-22	Mar-22	Year-to-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
OPERATING INCOME										
Tenant Rental Income	\$ 19,118	\$ 19,232	\$ 20,448	\$ 58,798	\$ 59,160	\$ (362)	-0.6%	\$ 67,234	\$ (8,436)	-12.5%
Subsidies	16,771	17,548	16,548	50,867	49,338	\$ 1,529	3.1%	49,101	1,766	3.6%
Vacancy Loss	(1,651)	(3,433)	(3,966)	(9,050)	1,891	\$ (10,941)	-578.6%	(4,653)	(4,397)	94.5%
Other Revenue	71	151	41	263	339	\$ (76)	-22.4%	984	(721)	-73.3%
TOTAL OPERATING INCOME	\$ 34,309	\$ 33,498	\$ 33,071	\$ 100,878	\$ 110,728	\$ (9,850)	-8.9%	\$ 112,665	\$ (11,787)	-10.5%
OPERATING EXPENSES										
ADMINISTRATIVE EXPENSES										
Administrative Salaries & Benefits	\$ 4,224	\$ 4,347	\$ 4,143	\$ 12,713	\$ 10,418	\$ 2,296	22.0%	\$ 12,072	\$ 641	5.3%
Administrative Expenses	5,629	6,554	8,175	20,358	13,264	\$ 7,094	53.5%	15,253	5,105	33.5%
TOTAL ADMINISTRATIVE EXPENSES	\$ 9,852	\$ 10,901	\$ 12,318	\$ 33,072	\$ 23,682	\$ 9,390	39.7%	\$ 27,325	\$ 5,747	21.0%
UTILITIES	\$ 2,892	\$ 3,724	\$ 3,706	\$ 10,322	\$ 9,692	\$ 630	6.5%	\$ 15,025	\$ (4,703)	-31.3%
MAINTENANCE EXPENSES										
Maintenance Salaries & Benefits	\$ 2,387	\$ 2,838	\$ 2,761	\$ 7,985	\$ 6,535	\$ 1,450	22.2%	\$ 13,159	\$ (5,174)	-39.3%
Maintenance Supplies	8	-	-	8	367	\$ (359)	-97.7%	1,398	(1,390)	-99.4%
Maintenance Contract	-	-	15,022	15,022	210	\$ 14,812	7053.5%	3,544	11,479	323.9%
TOTAL MAINTENANCE EXPENSES	\$ 2,395	\$ 2,838	\$ 17,783	\$ 23,016	\$ 7,113	\$ 15,903	\$ 70	\$ 18,101	\$ 4,915	27.2%
TOTAL OPERATING EXPENSES	\$ 15,139	\$ 17,463	\$ 33,808	\$ 66,410	\$ 40,486	\$ 25,923	\$ 140	\$ 60,451	\$ 5,959	9.9%
NET OPERATING INCOME	\$ 19,170	\$ 16,035	\$ (737)	\$ 34,468	\$ 70,241	\$ (35,773)	-50.9%	\$ 52,215	\$ (17,746)	-34.0%
NON-OPERATING REVENUES (EXPENSES)										
Depreciation	\$ (24,264)	\$ (24,264)	\$ (25,155)	\$ (73,683)	\$ (417,557)	\$ 343,874	-82.4%	\$ (75,465)	\$ 1,782	-2.4%
Amortization Expense	(1,072.35)	(1,072.35)	(1,072.35)	(3,217.05)	1,040.73	\$ (4,258)	-409.1%	(3,217)	(0)	0.0%
Interest Expense - Hard Debt	(13,064)	(11,474)	(11,066)	(35,603)	(38,376)	\$ 2,773	-7.2%	(35,996)	393	-1.1%
Interest Expense - Soft Debt	(5,049)	(5,049)	(5,049)	(15,146)	(10,800)	\$ (4,346)	40.2%	(15,440)	295	-1.9%
Asset Management Fee	-	-	-	-	-	\$ -	0.0%	-	-	0.0%
Incentive Management Fee	-	-	-	-	-	\$ -	0.0%	-	-	0.0%
Extraordinary Maintenance	-	-	(2,160)	(2,160)	-	\$ (2,160)	0.0%	-	(2,160)	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (43,449)	\$ (41,859)	\$ (44,502)	\$ (129,810)	\$ (465,692)	\$ 335,883	-72.1%	\$ (130,118)	\$ 309	-0.2%
NET INCOME (LOSS)	\$ (24,279)	\$ (25,824)	\$ (45,239)	\$ (95,341)	\$ (395,451)	\$ 300,110	-75.9%	\$ (77,904)	\$ (17,438)	22.4%

Boulder County Housing Authority

Key Performance Indicators

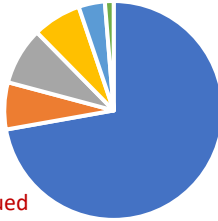
March 31, 2022 - Year-to-Date

Vouchers Leased by Type

95%

849 Vouchers
Leased of *896
Issued.

*Does not include 74
Vouchers Not Yet Issued

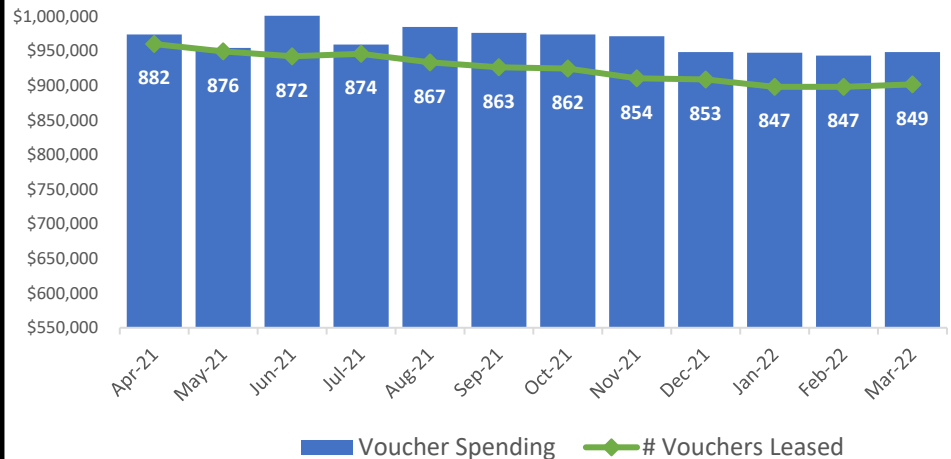


- Section 8, 613
- Project Based Vouchers, 59
- Family Unification Program, 72
- Veterans Affairs (VASH), 61
- Non-Elderly Disabled, 33
- Port Out, Homeownership, RAD, 11

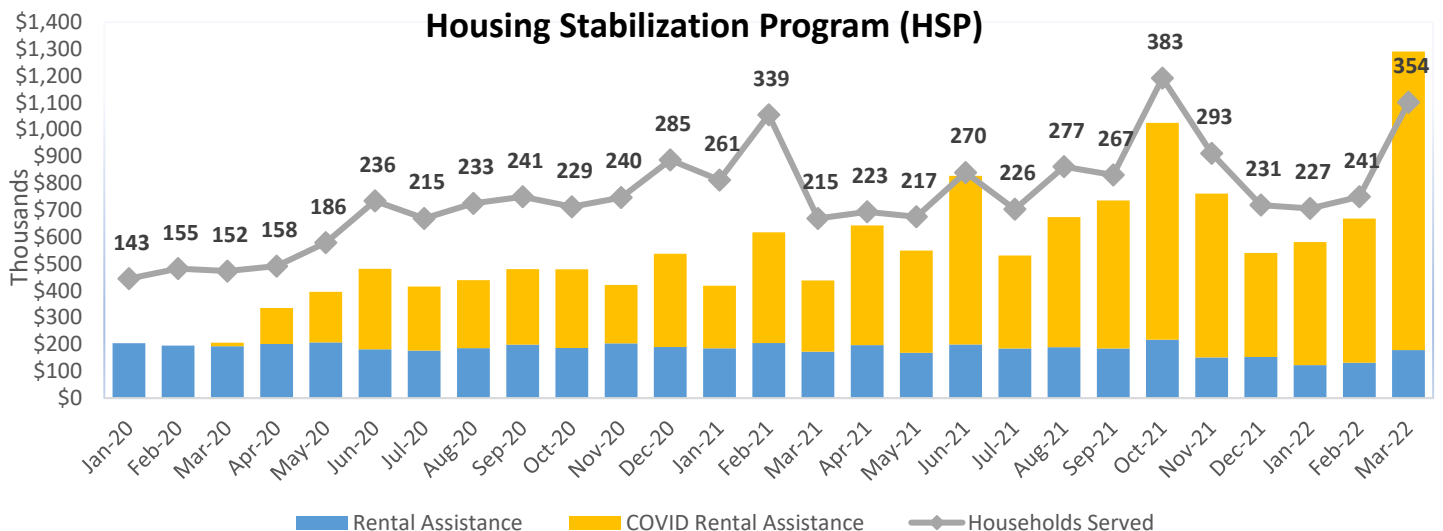
Housing Choice Voucher Program 2022 Funding: \$12,022,985

24%

of 2022 award spent
(at 25% of year)
\$2,840,006 YTD Spent



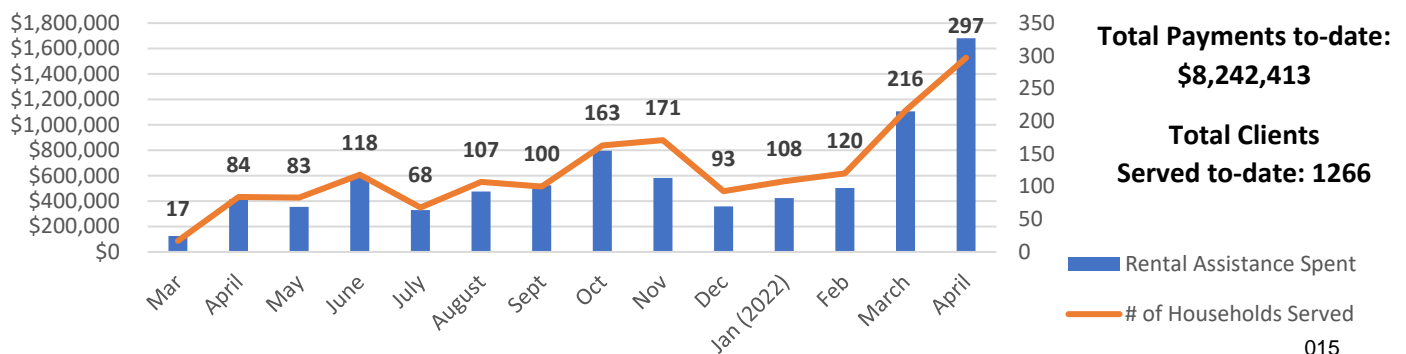
Housing Stabilization Program (HSP)



Funding Sources: Human Services Safety Net (\$1.55M), HUD Continuum of Care (\$175,459), Emergency Solutions Grant (\$82k)

COVID-Related: US Treasury (\$9.8M), CARES (\$1.1M), Human Services Safety Net (\$800k), DOLA (\$500k), Emergency Solutions Grant (\$95,147)

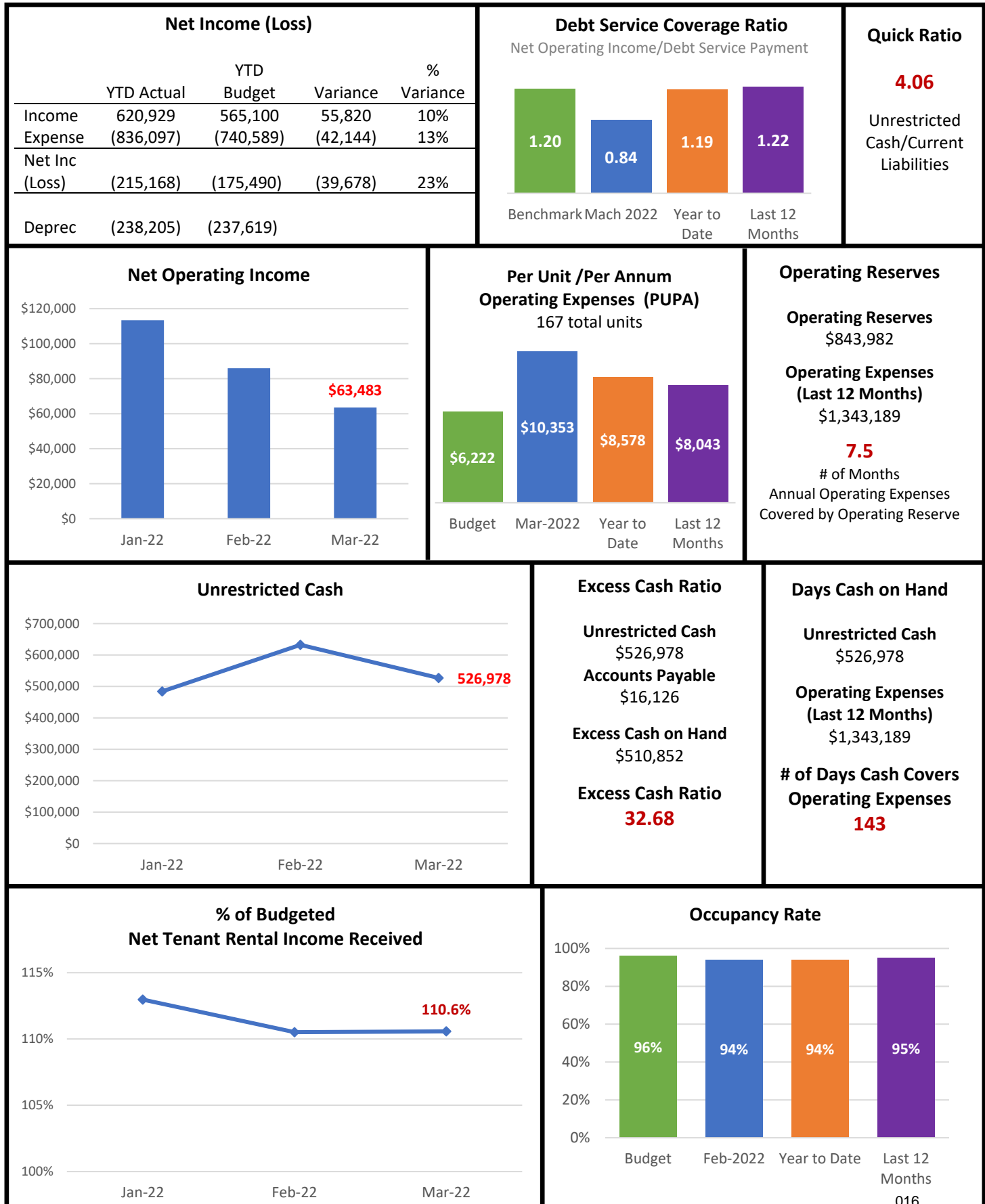
US Treasury Department Emergency Rental Assistance Program (ERAP)



Total Payments to-date:
\$8,242,413

**Total Clients
Served to-date: 1266**

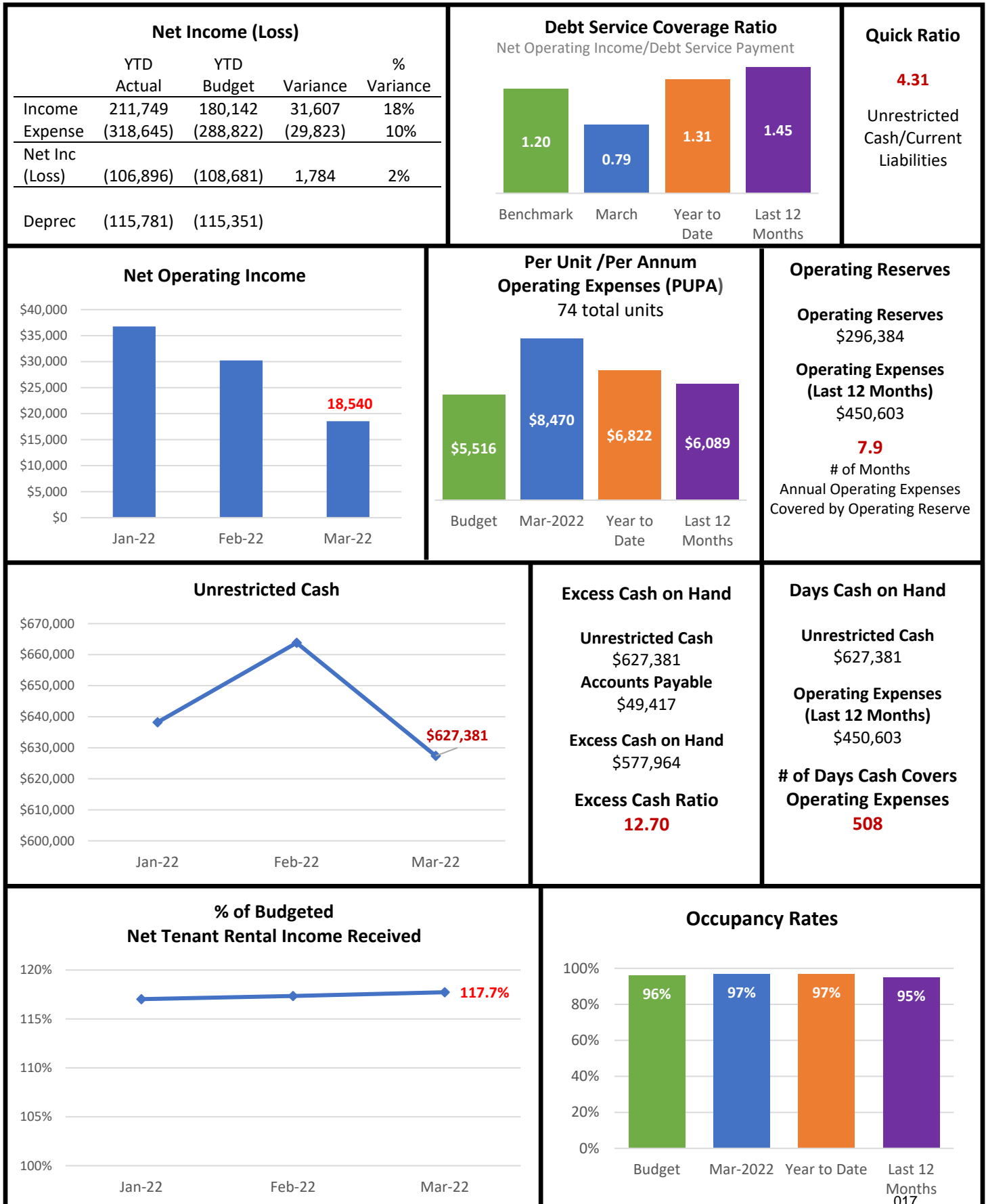
Aspinwall, LLC
Key Performance Indicators
March 31, 2022 – Year-to-Date



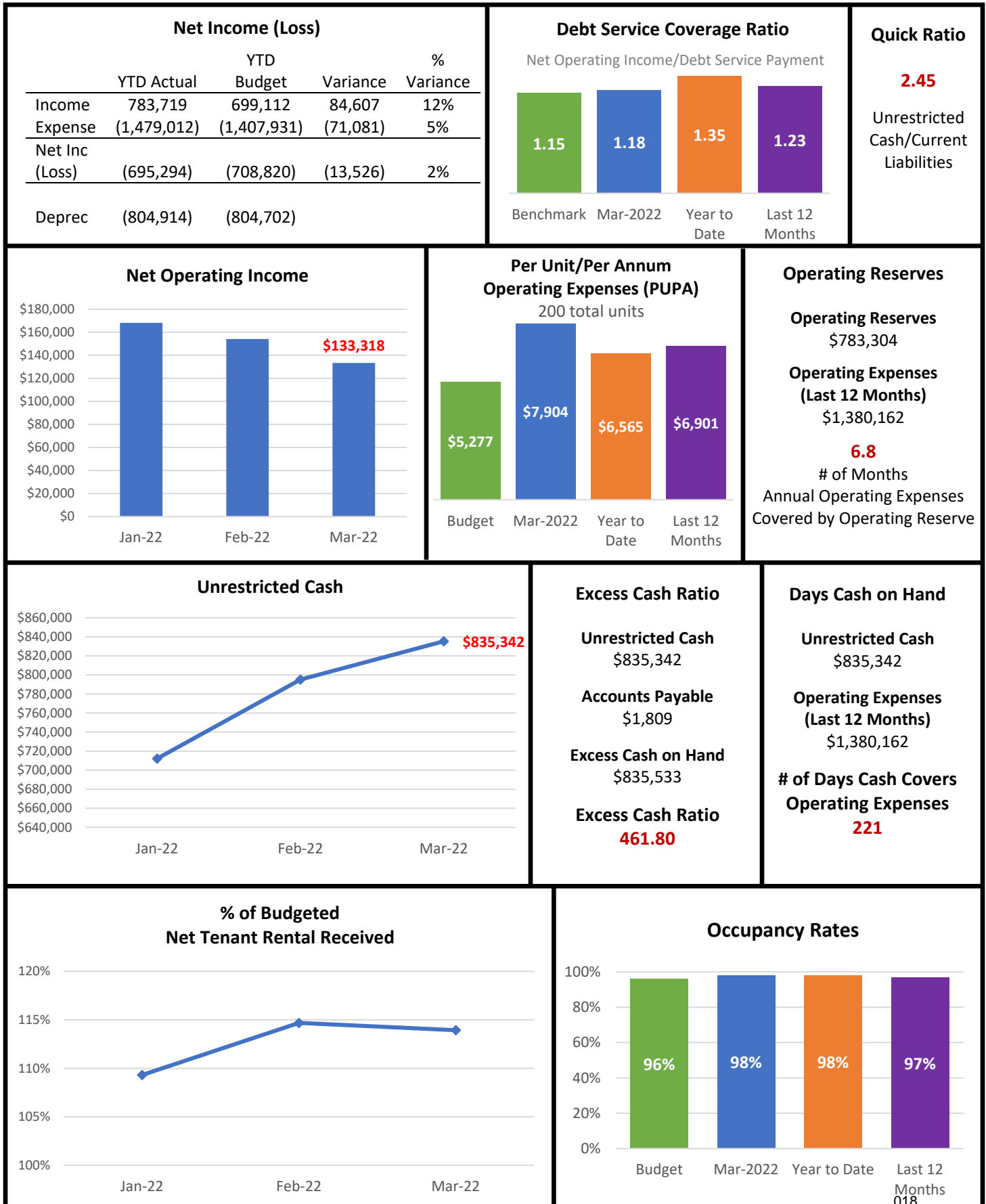
Josephine Commons, LLC

Key Performance Indicators

March 31, 2022 – Year-to-Date



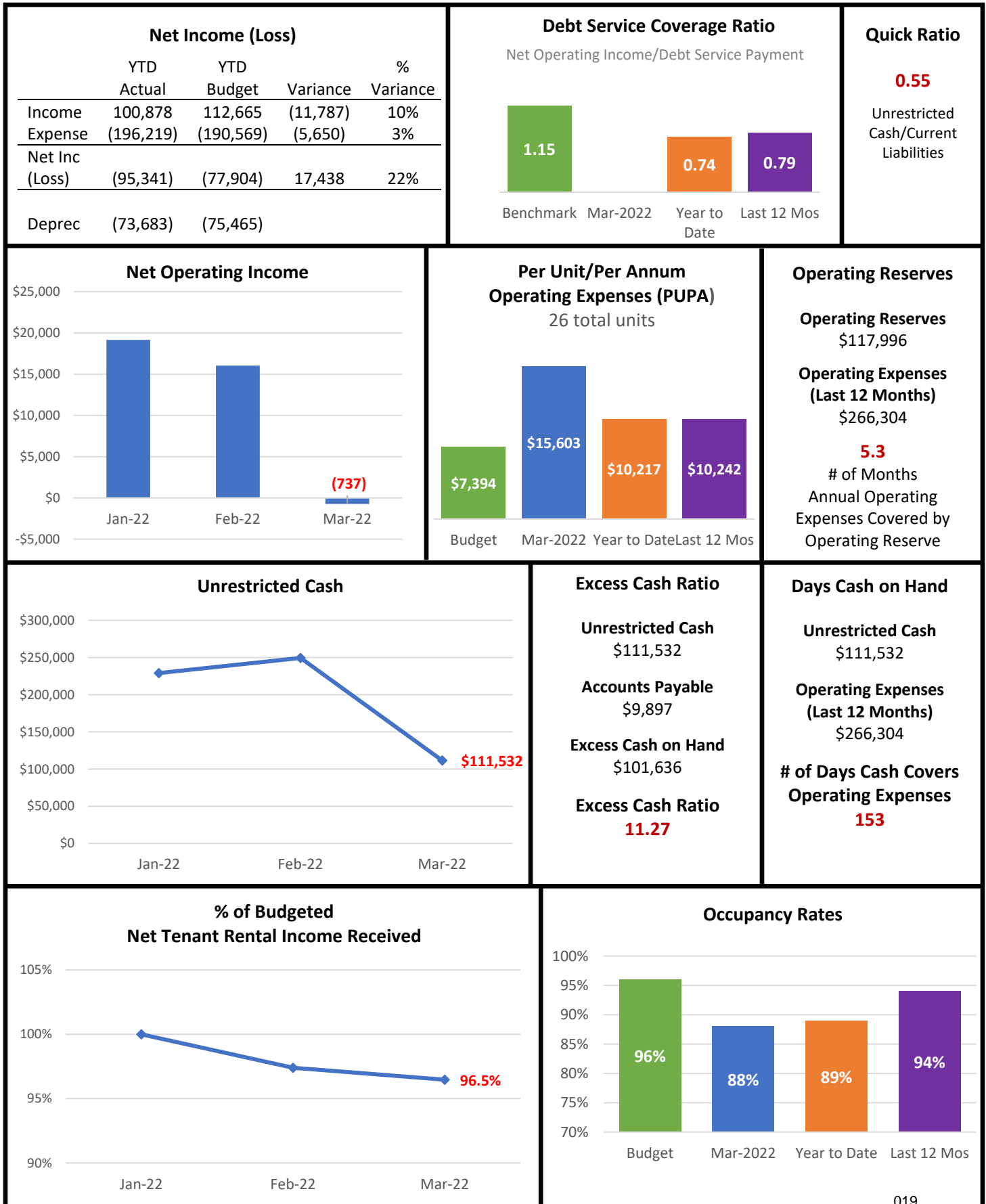
Kestrel I, LLC
Key Performance Indicators
March 31, 2022 – Year-to-Date



Tungsten Village, LLC

Key Performance Indicators

March 31, 2022 – Year-to-Date





Department of Housing & Human Services

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www.bouldercountyhhs.org

Boulder County Department of Housing & Human Services

Housing Authority Board

Monthly Board Meeting Agenda

Tuesday, May 31, 2022 1:00 p.m. – 2:30 p.m.

Online Teams Meeting

Agenda

1. Call to Order – Boulder County Housing Authority
2. Matters from Members of the Public - Housing Authority Topics (1:00 - 1:05 p.m.)
(Previously emailed to BCDHHS)
3. BCHA Executive Director Update - Norrie Boyd (1:05 – 1:15 p.m.)
 - a. Current BCHA Contracts
4. BCHA Housing Development and Operations Updates - Justin Lightfield, Molly Chiang, and Lauren Cely (1:15 – 1:45 p.m.)
 - a. The Spoke on Coffman – Construction and Lease-up
 - b. Willoughby Corner – Design and Planning
 - c. Superior Transit-Oriented Development – Preliminary Planning (DELAYED)
 - d. Eagle Place – Acquisition
 - e. Casa de la Esperanza – Refinance and Rehab
5. BCHA Finance Summary – Bradley Boswell (1:45 – 2:00 p.m.)
6. Matters from Members of the Housing Authority Board (2:00 – 2:30 p.m.)
7. Meeting Adjourned – BCHA Board (2:30 – 2:30 p.m.)

Upcoming Meetings

Boulder County Housing Authority July 26, 2022, 1:00 p.m. – 2:30 p.m Online via Zoom

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 Larsen, 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.

BCHA Executed Contracts
March 18, 2022 - May 19, 2022

Date Executed	Contractor Name	Description	Contract Amount	Term Start Date	Term End Date
5/18/2022	Boulder Shelter for the Homeless Amendment	To provide ongoing support services and coordination for Emergency Solutions Grant Rapid Rehousing (ESG) participants. Amendment to add Additional Time Period.		10/1/2021	5/30/2022
5/10/2022	Colorado Housing & Finance Authority - BCPFP	The Colorado Housing & Finance Authority will provide The Boulder County Personal Finance Program financial assistance in the sum of \$25,000 in 2022 with an additional sum of \$25,000 in 2023 for the purpose of supporting their housing counseling work. These funds shall act as an incentive to hire an additional staff member for the Personal Finance Team to meet the	\$ 50,000.00	4/1/2022	12/31/2023
4/26/2022	HB&A, LLC	Design for Willoughby Corner - Phase 1A, 1B, Phase 2A, and 2B	\$ 5,517,400.00	4/1/2022	12/31/2026
4/26/2022	Washbox, Inc D/B/A Rocky Mountain Lockers	Package Parcel system at the Spoke on Coffman, 512 Coffman Street, Longmont CO	\$ 19,806.11	4/1/2022	12/31/2022
4/25/2022	Martin Fire Protection, Inc.	Fire monitoring and annual inspection at the Spoke on Coffman and garage	\$ 7,000.00	4/1/2022	12/31/2022
4/18/2022	SB Clark, Inc.	Add Task 2A (Coffman Cost Allocation), Task 5 - Superior TOD - Multiphase residential project, and Task 6 - Cas Esperanza Refinance	\$ 46,725.00	1/1/2022	12/31/2022
4/14/2022	Bowman Consulting Group, Ltd	Engineering services for electronic charging station at Kestrel	\$ 6,310.00	3/1/2022	12/31/2022
4/14/2022	CTL Thompson, Inc.	Geotech at Willoughby Corner	\$ 60,000.00	3/1/2022	12/31/2022
4/12/2022	Farnsworth Group	Add services for engineer services for electric charging station at Josephine Commons	\$ 15,700.00	3/1/2022	12/31/2022
4/11/2022	Metro Denver Homeless Initiative (MDHI)	[Grant Agreement Review] To provide Rapid Re-Housing assistance to individuals. ESG-CV are only used to prevent, prepare for, and respond to impacts of COVID-19 as it affects households experiencing homelessness. Amendment to extend contract time period to August 31, 2022 from September 30, 2021		10/1/2021	8/31/2022
4/6/2022	Western Disposal	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, Tungsten Village) – Amendment to add service at Cottonwood in Longmont, Rodeo Court and Prime Haven in Nederland, Sunnyside in Louisville, Josephine Commons, Aspinwall, Aspinwall Rehab – Lafayette Villa West I & II Amendment to add service at the Spoke on Coffman residential and garage	\$ 12,500.00	3/1/2022	12/31/2022
3/23/2022	Colorado Housing & Finance Authority	This is the HUD contract routed through CHFA for the Personal Finance Program's housing counseling services. This is signed roughly every 2 years.	\$ 56,901.60	4/1/2021	9/30/2022



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515 Coffman Street • Longmont, Colorado 80501 • Tel: 303.441.1000

www.BoulderCountyHHS.org

DATE: May 31, 2022

TO: Boulder County Housing Authority (BCHA) Board

FROM: Norrie Boyd, Housing Division Director, BCHA

Susan Caskey, Interim Housing and Human Services Director

Amanda Guthrie, Operations Manager, BCHA

Justin Lightfield, Housing Development Manager, BCHA

Lauren Cely, Senior Housing Developer, BCHA

Molly Chiang, Senior Housing Developer, BCHA

SUBJECT: BCHA Update

BCHA Housing Development and Operations Updates

BCHA currently has the following three development projects underway:



1. The Spoke on Coffman, Longmont – Construction and Lease-up

Housing Development and Construction

The Spoke on Coffman, located in downtown Longmont at 5th 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.

On April 21, 2022, the City of Longmont issued a Temporary Certificate of Occupancy (TCO) for the apartments and the parking garage (for residential use). With the TCO in hand, and all life safety systems inspected and working, BCHA Property Management and Compliance teams began signing leases with qualified households beginning on April 26, 2022. The Development, Operations, and Maintenance teams continued to work with our contractor on remaining owner punch list items, clean-up, and exterior finishes.

The team continues to work on finishing the commercial portion of the project with the public pedestrian breezeway, enterprise café space, and BCHA offices within the parking structure. The exterior glass storefront was installed, framing and sheetrock were hung, and painting began. The team is focused on interior finishes now and completing the café and office space to meet the substantial completion date of May 31. The anticipated grand opening of the parking garage for all tenants (LDDA, County, BCHA, and RLET) is May 31.

The exterior decorative garage panels are being fabricated and painted with installation beginning the week of May 30. Installation of furniture, fixtures, and equipment are scheduled

to be installed in the leasing office, residential courtyard, café, and office space the first week of June. On the east elevation of the garage, there will be a mural painted in partnership with Longmont's Art in Public Places (AIPP). AIPP currently has a 'call out' to artists to apply for the project with mural painting projected to be completed by the end of Summer 2022. BCHA plans to issue an RFP this summer for interested operators to apply for the enterprise café space.

The affordable housing apartments and the parking structure's substantial completion date had been delayed due to material unavailability, long lead times, transportation delays, and winter weather impacts. The updated substantial completion dates for the apartments and garage are April 25 and May 31, respectively. Through incredible effort, the team delivered the apartments ahead of schedule allowing the Operations team to meet the delivery of qualified households as outlined in the operating agreement with our tax credit investor. At a time when other projects throughout the Front Range have seen cost over-runs and schedule delays, BCHA Housing Development is grateful to our construction and design partners, as well as BCHA Operations and Maintenance for their collaboration and problem-solving efforts to help minimize schedule and cost impacts. It is a testament to the incredible team that the project was only delayed by one month, and cost impacts were mitigated or contained by the team. BCHA is also grateful for the partnership with Boulder County Housing and Human Services for their continued support and resources to make this community and commercial development successful for everyone.

BCHA staff also focus on 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, completing the draft cost certification, and completing due diligence for the second capital contribution. The next major financial milestone for the project will be BCHA's second capital contribution of \$1,783,988. The equity installment is scheduled for July 2022. The equity installments are anticipated as follows:

	1st Installment	2nd Installment	3rd Installment	4th Installment
Equity:	1,783,988	1,783,988	8,031,530	293,748
Plus/(Less) Adjuster:				57,646
Uses:				
Developer Fee	317,683	381,219	444,755	184,719
Project Costs	1,466,305			
Paydown Construction Loan		1,352,769	7,420,100	
Lease Up Reserve		50,000		
Operating Reserve			166,675	166,675
Total Uses	1,783,988	1,783,988	8,031,530	351,394

Leasing and Compliance

Despite the construction delays and staff shortages, BCHA's Development and Operations teams have been able to maintain the delivery of qualified households as outlined in the operating agreement. The schedule was outlined as follows:

Month	Units leased by month	Total units leased
March 2022	13	13
April 2022	12	25
May 2022	12	37
June 2022	12 **50% of CDBG-DR units leased by June	49
July 2022	12	61
August 2022	12	73

Property Management has signed leases and moved 35 households into the Spoke on Coffman. Of these 35 households, 10 are receiving deeply subsidized rent (paying 30% of income towards rent) under the Project Based Voucher (PBV) program. Intake and eligibility appointments are in process with the additional two PBV households.

Property Management anticipates signing 10 more leases before the end of May for a total of 45 households, which is ahead of schedule for May by 7 units. There are currently 6 households scheduled to sign their leases in June. This number will increase, as there are several applications currently in process/review. BCHA is also on schedule to lease greater than 50% of the CDBG-DR units by June, despite the construction delays.

This is the first project that BCHA has completed all compliance eligibility reviews and approvals in house rather than contracting with a third-party. BCHA Property Management and Compliance staff received notification of an upcoming HOME audit by HUD at the Spoke on Coffman and are preparing for this audit accordingly.

BCHA plans to celebrate the full lease-up of the new 73 affordable apartment homes in Fall 2022 with a ribbon-cutting ceremony. Please continue to visit The Spoke on Coffman page at www.TheSpokeonCoffman.org for construction and lease-up updates.

2. Willoughby Corner, Lafayette – Planning and Design

On May 5th Willoughby Corner was awarded an allocation of 9% Low-Income Housing Tax Credits (LIHTC) from the Colorado Housing Finance Authority (CHFA), funding the first phase of the neighborhood. The award will total approximately \$13 million over the next ten years and will specifically support the creation of affordable homes for older adults. The nine percent tax credits award process is highly competitive each year, and the selection of Willoughby Corner reflects its importance in helping meet the tremendous need for affordable housing in Lafayette and the broader community.

This great news follows the City of Lafayette's approval in April for rezoning the property to residential use. Both Lafayette Planning Commission and City Council unanimously approved the [rezoning](#) of the 24-acre Willoughby Corner site at the intersection of 120th and Emma streets from Industrial use to High Density Residential, which will support construction of 400 rental and for-sale apartments, townhomes, and duplexes priced below market rate for families and individuals who qualify. Willoughby Corner will cater to families, individuals, single parents, older adults, people living with disabilities, and more, and will provide significant support for Lafayette's workforce and the businesses that employ them. BCHA will continue to work with the Lafayette Planning Commission and City Council, returning in June for approval on detailed development plans for design, layout, and other specifics of the neighborhood of affordable homes. BCHA anticipates beginning construction in January 2023.

Willoughby Corner will serve households earning 60 percent or less of the Area Median Income (AMI) with below-market-rate rental homes, and for-sale options for households earning up to 120 percent AMI. For a three-person household, these incomes equate to maximums of \$67,000 and \$135,000 per year, respectively. BCHA's affordable homes save residents hundreds of dollars per month in rent and utilities, ensuring funding is available for other important needs and making it easier to save money, including for future home purchases. In addition to the 400 affordable homes, Willoughby Corner will feature solar photovoltaics and electric charging stations, a network of community gardens, pedestrian and bike trails, and access to transit.

At the end of April, BCHA culminated the semester with the University of Colorado's [Masters of the Environment](#) students. Through the collaboration, six graduate students worked over several months with BCHA, the design team, and a wide range of other stakeholders to identify opportunities for boosting inclusivity and resilience in the face of climate change. Students worked directly with staff and consultants to develop strategies for sustainability and community resiliency for Willoughby Corner. Recommendations include emphasis on accessible and inclusive design features, integration of solar infrastructure, thoughtful and creative RTD bus stop design, and incorporation and prioritization of drought-tolerant and native landscaping. BCHA continues to focus on incorporating elements of these suggestions into the planning and design of the new neighborhood of affordable homes.

The Willoughby team continues to progress the architectural design of Phase 1A and 1B buildings, including the 63 Senior Apartments, 129 Multifamily Apartments, a community building, and significant garden and outdoor amenities. BCHA Development has been including the Maintenance and Operations staff in the design process to learn valuable lessons from existing BCHA properties and to align Willoughby Corner with overall BCHA goals for facilities. The project is also coordinated with adjacent local agencies including Parks & Open Space, RTD, Boulder County Mobility for All, Xcel Energy, Safe Routes to Schools, and others to ensure the community and residents receive the best quality of life at Willoughby. BCHA hosted a tour of Jack's Solar Garden to gain inspiration for potential agrivoltaic installations and garden programming at Willoughby.

Negotiations have begun with the City of Lafayette for allocations of Private Activity Bonds, Development Agreements, Economic Incentives and other support to help the project's finances. Additionally, BCHA published the Construction to Permanent Financing and Limited Equity Partners Request for Proposals (RFP) for Phases 1A Senior Apartments and 1B Family Apartments. Banks, syndicators, lenders, and other interested organizations will submit their proposals to BCHA by June 24th. In August the team will submit a second application to CHFA for significant tax credit funding of Phase 1B Multifamily.

Please continue to visit this Willoughby Corner page at www.WilloughbyCorner.org for updates regarding the project timeline and public meeting dates.

3. Transit-Oriented Development, Superior – Preliminary Planning (DELAYED)

BCHA is in the preliminary planning stages for a Transit Oriented Development (TOD) site in Superior. The Town of Superior Board has prioritized adding affordable housing to the Superior community as well as exploring public improvements to enhance the Superior Marketplace and the adjacent Regional Transportation District (RTD) Park-n-Ride (PnR) site.

A Transit-oriented development (TOD) creates walkable communities for people of all ages, abilities, and incomes while providing more transportation and housing choices to the community. TODs are more environmentally and economically sustainable. As demand for housing increases, the desire for a transit-connected, convenient, and walkable community has emerged. Demographics have also changed over time with more single person households, households headed by single parents, and seniors. These demographic groups that are increasing in size are the same demographic groups that have historically shown a preference for higher density housing near transit. These are also the demographics that have a high need for affordable housing within Boulder County.

This location at the McCaslin Park-n-Ride connects potential residents to RTD's regional bus system to access services along the U.S. Highway 36 corridor from Boulder to Denver. In addition to the bus service, BCHA envisions a multi-modal transit hub that offers a car share program, electric vehicle (EV) car charging

stations, a bike share program, e-bike charging stations, a bike maintenance station, and bike storage for both residents and transit riders.

In addition, BCHA provides its residents with a Neighborhood EcoPass to encourage alternate transit options. This location is also within walking and biking distance to local businesses, grocery stores, parks, trails, and the soon to be completed Downtown Superior.

BCHA, along with our experienced consulting team, are creating a Community Engagement plan. We intend to publish a website and start an email interest list. Our team's next step is an ongoing "Coffee & Conversation" opportunity for community members and stakeholders to talk about Superior's affordable housing needs, not only at the RTD site but across the Town of Superior.

Through the planning process, BCHA is committed to:

- Engaging with a broad spectrum of community members and stakeholders to gather feedback, inform, and collaborate toward design solutions.
- Working with the public sector entities including the Town of Superior, the City of Louisville, RTD, and others, as well as private developers who may be interested in the area, to develop housing solutions that align with the [2017 Regional Housing Strategy](#)'s goals.

On December 30, 2021, the Marshall Fire devastated the Town of Superior and the City of Louisville, destroying and damaging over 1,000 homes and businesses. It is unknown at this time how the aftermath of the fire will alter the Town's priorities for development within the Superior Marketplace Planned Development (PD) or RTD's ridership at this location. The need for safe, affordable homes is more necessary as a result of the fire.

The Superior TOD will consist of two to three buildings with a maximum building height of five stories with approximately 200-285 permanently affordable rental homes for low- and moderate-income residents earning up to 80% of the Area Median Income (AMI). Community amenities will include a community gathering space, resident services and property management office, green spaces and potentially a community garden, pedestrian plaza, and an improved multi-use path connector.

The site will include enough structured parking to replace all of RTD's 294 existing PnR spaces and provide approximately 0.30 spaces for each proposed dwelling unit. Movement of the Flex and Access-a-Ride buses as well as individual passenger drop-offs through the site will be enhanced, and multimodal circulation and connectivity to surrounding parks and businesses improved. The route for the adjacent RTD bus stop at US 36 & McCaslin – South would be unaffected by the development.

The residential parking ratio will be augmented by a Transportation Demand Management (TDM) plan, which includes the following: Neighborhood EcoPass program for residents, car share program (e.g., Colorado CarShare), bike sharing program, e-bike charging stations, and resident bike storage (in addition to the County's RTD Bike-n-Ride storage). The proposed parking ratio is supported by a study of parking within three of BCHA's nearby affordable housing communities, Kestrel, Aspinwall and Josephine Commons. While the location of these three developments is more suburban in nature, the parking demand was found to support a reduction in parking for dwelling units at BCHA's newest affordable housing community, The Spoke on Coffman.

A phased development approach will be explored, with the portions of the site north and south of Center Drive following separate development schedules. BCHA has not decided which portion would be developed

first. The PnR surface parking on the second phase site would be retained to the extent possible during the construction of the first phase.

BCHA is currently engaged in an Unsolicited Proposal Procedure for Real Property with RTD. Through this multi-step process, RTD evaluates development proposals for its properties in line with its operational goals and procedures. On November 16, 2021, BCHA submitted the Step 2 Technical Review Application to RTD. BCHA is currently preparing the Step 3 Unsolicited Proposal as our next step to develop the property. As part of Step 3, BCHA will need to prepare a preliminary source and uses pro forma as well as demonstrate past projects and developments for RTD to review.



Parallel to formally pursuing a TOD project with RTD, the Superior Marketplace PD will need to be rezoned to allow residential mixed use, and a Final Development Plan (FDP) will be required to develop the RTD site. BCHA submitted the Rezoning Application to the Town of Superior on January 18, 2022. The Town of Superior sent BCHA's PD application to agencies, including RTD, Boulder County, and Mountain View Fire and Rescue, for their review and comments by April 6, 2022. The Planned Development (PD) Amendment would add residential mixed use to Superior Marketplace's allowed uses and set density, parking, and height standards, as well as design guidelines for residential development.

The following are anticipated upcoming projected milestones for the Superior TOD affordable housing development:

- May 24, 2022: Planning Commission Meeting [POSTPONED]
- June 13, 2022: Town Board Meeting [POSTPONED]

Next Steps: Once BCHA's Rezoning Application is approved, the next step is to submit the Step 3 Unsolicited Proposal to RTD to determine if BCHA's project has merit (*rezoning required*). If RTD finds that it has merit, RTD will open a 90-day solicitation for development requesting alternative proposals for the site (Steps 4-6). It is only if BCHA is selected that this project would continue to Step 7, Exclusive Negotiation Period. At this time BCHA would start the Final Development Plan process and a robust community engagement process for the RTD parcel.

4. Eagle Place, Lafayette – Acquisition

In 2006 BCHA invested in a Special Limited Partnership in Eagle Place Apartments in Lafayette, Colorado. Eagle Place includes 60 two- and three-bedroom townhouses ranging from 40%-60% area median income (AMI) financed using 9% Low Income Housing Tax Credits (LIHTC). BCHA loaned grant proceeds to the project and provided property tax exemption in exchange for a sliver of ownership interest, a Purchase Option, and Right of First Refusal (ROFR) at end of tax credit compliance period. The Colorado Housing and Finance Authority's (CHFA) 15-year compliance period ended in December 2021, and the investor may exit the deal. BCHA has a 2-year Purchase Option and ROFR window with favorable terms for BCHA.

BCHA is an administrative limited partner in the property's ownership entity, Eagle Place Partners, LLLP (the Tax Credit Partnership), and is a subordinate lender to the Tax Credit Partnership. BCHA's administrative

limited partner role provides for property tax exemption and BCHA has two subordinate loans totaling, with accrued interest, approximately \$2.3 million per the property's 2020 audit. BCHA's participation in the Partnership has enabled it to qualify for property tax exemption only available if a housing authority owns an interest in the Partnership.

BCHA's Purchase Option commenced on January 1, 2022 and expires on December 31, 2023. Under the Purchase Option the price is the greater of 1) outstanding debt plus taxes or 2) Fair market value (FMV) defined as the appraised value of the property accounting for rent restrictions plus forgiveness of debt held by BCHA. To evaluate the purchase price, BCHA also ordered a capital needs assessment and an appraisal. BCHA's ROFR sets the price to the amount of existing debt plus taxes.

Assuming the property operates with the existing rents and that BCHA could operate the property as the property has been operating to date (\$6,070 per unit per annum operating expense prior to replacement reserve payments), the net operating income would be \$417,052.

BCHA continues to coordinate with our legal council and financial consultant to review the options to purchase the property and preserve the long-term affordability for the residents. BCHA has prepared a market study, legal review of the exit options, financing scenarios, and recommends presenting options for the BCHA Board to consider in June 2022 for a Q4 2022 or Q1 2023 purchase. It is recommended that BCHA hold an executive session or PMI with the BCHA Board to discuss direction for the negotiation.

5. Casa de la Esperanza, Longmont – Refinance and Rehab

Casa de la Esperanza, located in Longmont, Colorado, is a USDA Rural Development multi-family property with six 2-story apartment buildings containing a total of 32 rental apartment units and a single-story rental office building. Construction of the property was completed in 1993.

A Capital Needs Assessment (CNA) was completed on February 20, 2020 by Bureau Veritas. The CNA indicated a number of immediate capital needs and capital needs over the long-term, which should be accomplished during the next 18 years as part of the preventive maintenance program.

Currently, none of the units are accessible for individuals with mobility impairments and no units have audio and visual modifications. The CNA confirmed the property is not accessible with Section 504/Uniform Federal Accessibility Standards (UFAS), Federal Housing Administration (FHA), and the Americans with Disabilities Act (ADA). Capital repairs pertaining to accessibility, include adding the following: ADA van access parking stalls, at least two units for mobility accessibility, and at least one unit for audio/visual accessibility. BCHA's new housing communities always exceed the minimum requirements and to avoid future modification requests, BCHA would exceed UFAS, FHA, and ADA minimums by adding additional units to the accessibility capital improvement projects. Other improvements include a new playground, landscaping, storage facility, and upgrades to the community room and office.

BCHA is anticipating approximately \$315,000 to perform a physical needs assessment, market study, financial and legal consulting in anticipation of refinancing and upgrading the aging buildings that include 32 units of housing for families and community programming including robotics, reading classes and family activities. The current financing structure is USDA Rural Development loan restricted to agricultural workers and low-income households. The financing structure is such that many farmworker households in Boulder County earn above the income set by USDA, and therefore must move out of the property as soon as they become over income, as opposed to flexible funding that allows a range of income levels for agricultural workers, and income growth does not automatically displace households. The property currently has 13 vacant units or 40% vacancy due to the requirements.

BCHA is out of loan compliance and therefore unable to pull the financial reserves to improve the property. The loan terms are not beneficial to BCHA nor to the residents, and it is time for a restructure of the loan. USRD loans are not able to be repaid nor refinanced, and it is very difficult to restructure the financing without significant investment of staff resources. BCHA plans to refinance and upgrade the property and will spend approximately \$315,000 in predevelopment funding to lay the groundwork for the refinance and rehab options.



BOULDER COUNTY
**HOUSING
& HUMAN
SERVICES**



Hope for the future, help when you need it.



Boulder County Housing Authority Update

May 31, 2022



General Updates

2022 Eagle Awards

- BCHA's own Norrie Boyd was nominated for and won Housing Colorado's People's Choice award!
- This category recognizes people who have made significant contributions to the affordable housing community.
- BCHA intends to nominate The Spoke on Coffman in 2023



Please visit https://www.housingcolorado.org/page/eagleawards_nominees to view all the 2022 nominees



www.TheSpokeOnCoffman.org



The Spoke on Coffman Development Update

013





Substantial Completion Update

- **Material unavailability, long lead-times, transportation delays, and winter weather impacts on construction**
- **Affordable Housing Development**
 - **Temporary Certificate of Occupancy: April 21st**
- **Commercial/Garage Development:**
 - **Updated substantial completion date of May 31st for the BCHA office and enterprise café spaces**
 - **Parking for all tenants at the garage anticipated to open May 31st**
- **Huge congratulations to the construction and design team and BCHA team for the TCO!**





Construction Update

- **Affordable Housing Development:**
 - Residences are complete & move ins started April 26, 2022
 - Minor repairs and finishes being completed by the team and BCHA Maintenance
 - Exterior finishes in progress: entry door panels, decorative garage panels, walkway canopies
 - Lease up of homes ongoing
 - Furniture, fixtures, and equipment install in June





Construction Update

- **Commercial/Garage Development:**
 - Construction anticipated to be complete May 31st
 - Most recent work includes storefront installation, framing and drywall, and painting in the enterprise café and BCHA office space
 - Millwork in the café and office as well as café equipment installation.
 - Furniture, fixtures, and equipment install in June





Financial Updates

- BCHA is completing the following due diligence items for funding and tax credits:
 - 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
 - Draft cost certification
 - Completing due diligence for the 2nd capital contribution. The equity installment is anticipated for July 2022. The equity installments are as follows:

	1st Installment	2nd Installment	3rd Installment	4th Installment
Equity:	1,783,988	1,783,988	8,031,530	293,748
Plus/(Less) Adjuster:				57,646
Uses:				
Developer Fee	317,683	381,219	444,755	184,719
Project Costs	1,466,305			
Paydown Construction Loan		1,352,769	7,420,100	
Lease Up Reserve		50,000		
Operating Reserve			166,675	166,675
Total Uses	1,783,988	1,783,988	8,031,530	351,394



Lease-up & Compliance Updates

- Property Management has signed leases and moved 35 households into the Spoke on Coffman.
- Of these 35 households, 10 are receiving deeply subsidized rent (paying 30% of income towards rent) under the Project Based Voucher (PBV) program. Intake and eligibility appointments are in process with the additional two PBV households.
- Property management anticipates signing 10 more leases before the end of May for a total of 45 households, which is ahead of schedule for May by 7 units.
- There are currently 6 households scheduled to sign their leases in June. This number will increase, as there are several applications currently in process/review.
- BCHA is also on schedule to lease greater than 50% of the CDBG-DR units by June, despite the construction delays.
- This is the first project that BCHA has completed all compliance eligibility reviews and approvals in house (vs. contracting with a 3rd party).
- BCHA property management and compliance staff receiving notification of an upcoming HOME audit by HUD at the Spoke on Coffman and are preparing for this audit accordingly.





Project Timeline



- CHFA Placed in Service App. Early May 2022
- 2nd Capital Contribution July 2022 (anticipated)
- Achieve 100% occupancy August 2022
- Ribbon-Cutting Fall 2022

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





www.willoughbycorner.org



Willoughby Corner Planning Update

020





The site plan illustrates the layout of the proposed development, including the following phases and buildings:

- Phase 1A:** Senior Apartments (S1) 83 UNITS, located in the bottom left corner.
- Phase 1B:** Multi-Family 1 (MF1) 60 UNITS and Multi-Family 2 (MF2) 51 UNITS, located in the bottom right corner.
- Phase 1B Community Building 1 (CB1):** A yellow building located between Phase 1A and Phase 2A.
- Phase 2A:** Community Building 2 (CB2) 14 UNITS, located in the center of the site.
- Phase 2A:** Flats (F4) 9 UNITS, Flats (F5) 9 UNITS, Flats (F6) 9 UNITS, and Flats (F3) 9 UNITS, located in the center-right area.
- Phase 2A:** Flats (F1) 9 UNITS and Flats (F2) 9 UNITS, located in the bottom center area.
- Phase 2B:** A series of blue buildings labeled 2B, located in the top left and center-left areas.
- Phase 3:** A series of purple buildings labeled 3, located in the top right and center-right areas.

The plan also shows parking areas, roads, and a central water feature.

Phasing Plan

Willoughby Corner Phasing Plan

revised 2022.04.22

Phase		AMI	Buildings	Site Improvements	Total Units	1-BED	2-BED	3-BED	LIHTC Application	Application	Financial Closing / Building Permits	Target Ground-breaking	Target Construction Completion
1	1A	30-60%	1 Senior Apartment Building	Emma St. and 120th St. Right-of-Way improvements; Canterbury Dr.; Willoughby Ave from Canterbury to Alley 3; Alley 9; Outlots F, I, J, K	63	50	13	-	9% LIHTC	Feb. 1, 2022	Dec., 2022	Jan., 2023 (site work) Mar., 2023 (S1)	Aug., 2024 Mar, 2024 (12 mos)
	1B		2 Multi-Family Apartment Buildings, 1 Community Building, 2 Flats Multi-Family		129	87	30	12	4% LIHTC	Aug. 1, 2022	Jan., 2023	May, 2023	July, 2024
Total Phase 1					192								
2		30-60%	4 Flats Multi-Family, 1 Community Building, Townhomes	Willoughby Ave from Alley 3 to Emma St.; Alleys 2, 3, 4, 5, 6; Outlot L	128	32	57	39	2024 Funding Rounds		Summer 2024	Spring 2025	
3		80-120%	For-sale duplexes, townhomes	Alleys 2, 3, 7, 8; Outlot A	80	12	45	23	2024 Development Timeline				

Funding Awards

Worthy Cause \$700K

From: [Scott, Anna](#)
To: [David Norris \(Norris\)](#)
Cc: [Celia Lerner](#); [Lillian Hest](#); [Justin Giesberger](#); [Julia Ching](#); [Molly](#)
Subject: 2022 Worthy Cause Funding Decision - BOCA
Date: Sunday, November 28, 2021 3:27:59 PM
Attachments: [image001.png](#)

Dear Norrie,

We would like to thank you for your Request for Funding from the 2022 Worthy Cause pool fund. The funding pool was competitive with \$9 million in requests and approximately \$4 million available for awards. The applications included many projects that will have an important impact on the community, making the award decisions difficult.

In making funding recommendations, the County Commissioners and Worthy Cause review team carefully considered all applications in light of the Worthy Cause evaluation criteria and eligibility requirements.

This email is to notify you that the Boulder County Commissioners have included \$700,000 in Worthy Cause funding for Boulder County Housing Authority in the 2022 budget. The award is to cover Capital Construction near the intersection of 120th Street and East Emma Street in Lafayette. These funds are intended to go towards the construction of 400 homes.

*Please note that this award is not final until the 2022 budget is adopted by the BOCC on Dec. 9.

I will be in touch in the new year with specifics about accessing your Worthy Cause award. Feel free to contact me if you have any questions about your award or the funding process.

Thank you for your partnership.

Best,
Annie



Annie Scott | Worthy Cause Grants Specialist
Boulder County Community Services
303.441.1553 (office)

DOLA, DOH \$3.5M



March 15, 2022

Boulder County Housing Authority

RE: Willoughby Corner, Phase IA Senior – Boulder County Housing Authority

Dear Boulder County Housing Authority:

The purpose of this letter is to inform CHFA and Boulder County Housing Authority of the funding recommendation for Willoughby Corner, Phase IA Senior in their application for Enhanced DOH Gap Funding for the 2022 9% LHTC round. The Colorado Department of Local Affairs-Division of Housing (DOH) recommends the following:

FUNDING RECOMMENDATIONS

Funding Amount: \$3,465,000.00
Funding Source: TBD
Type of Award (Grant/Loan): Grant
Eligible Activities: Construction Costs
Estimated # of encumbered units based on funding amount: 9
DOH Subsidy Per Unit: \$55,000.00
Year Deferred Developer Fee is Paid Back: 13

DOH anticipates you will submit a formal application for funds upon award of tax credits. DOH funding recommendations are conditioned upon the items contained in the Addendum to this letter as well as project-specific Conditions (if any) identified above.

Please contact me at yvette.seerden@state.co.us if you have additional questions about DOH support for this project.

Sincerely,

Yvette Seerden

Yvette Seerden
Housing Development Specialist



Governor Jared L. Polis | Rick M. Carrillo, Executive Director | Allison George, Division Director
1315 Sherman St., Room 300, Denver, CO 80202 | P 303.864.7800 F 303.864.7807 TDD/TTY 303.864.7758 www.dola.colorado.gov
Strengthening Our Communities



CHFA 9% Tax Credits \$12.4M

Design Number: C-180802018/11-10-28-0102-03328/CP/0225



<p>Denver</p> <p>1981 Blake Street Denver, CO 80202 303.877.4100 (ext. 2412) 800.877.4100 (toll free)</p>	<p>PO Box 60 Denver, CO 80501 800.877.4100 (toll free) www.chfa.org</p>	<p>444 Main Street Grand Junction, CO 81501 970.587.2340 800.877.4100</p>
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May 5, 2022

Via email: ychiang@bouldercounty.org

Ms. Molly Chiang
Boulder County Housing Authority,
3400 Broadway
Boulder, CO 80504

Re: Willoughby Corner Phase IA Senior

Dear Ms. Chiang:

Thank you for your interest in applying for a reservation of Low-Income Housing Tax Credits (LIHTC) from the Colorado Housing Finance Authority (CHFA).

The CHFA Tax Credit Allocation Committee has completed its review of all LIHTC applications submitted and has considered the merits of your application in accordance with the 2021-2022 Qualified Allocation Plan (QAP). At this time, I am happy to inform you that Willoughby Corner Phase IA Senior, was approved for a reservation of \$2,350,000 in annual tax credits.

As stated in the Colorado QAP, Section 6.A.2., a reservation fee of four percent of the annual federal tax credit amount reserved to your project is due prior to the issuance of the Preliminary Reservation letter. Payment of \$54,000, should be sent to: LIHTC Program, Colorado Housing and Finance Authority, attention Paula Harrison, at the address above, no later than June 3, 2022.

We appreciate your commitment to affordable housing and the effort placed in completing the tax credit application. If you have any questions, please contact Denise Tamulis at 303-297-7396 or toll free at 800-877-2432 ext. 7396.

Sincerely,

Dr. Brian Miller

Dr. Brian Miller
Chairman, Tax Credit Allocation Committee
Director, Asset Management Division

Sources & Uses

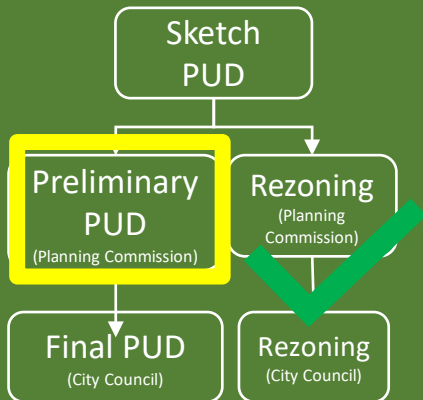
	1-A Senior	1-B Family	Total Phase 1
Sources			
Permanent Financing	6,465,000	15,470,000	21,935,000
LIHTC Equity (LP)	12,283,772	25,605,505	37,889,276
State Credit Equity (LP)	-	4,019,598	4,019,598
Energy Credit Equity	132,719	121,758	254,477
LIHTC Equity (GP)	100	100	200
Deferred Developer Fee	1,150,774	2,648,614	3,799,389
Acquisition Carryback	875,000	875,000	1,750,000
CDOH Funds	3,465,000	6,450,000	9,915,000
HOME Funds	-	-	-
BCHA Worthy Cause	700,000	1,000,000	1,700,000
BCHA Gap Funds	2,200,000	3,200,000	5,400,000
Total Sources	27,272,365	59,390,574	86,662,940
Uses			
Land	875,000	875,000	1,750,000
Infrastructure	1,408,697	2,079,505	3,488,202
Construction Hard Costs	18,160,495	42,788,942	60,949,437
Soft Costs	2,915,290	4,734,711	7,650,001
Financing Costs including Interest	1,166,714	2,765,500	3,932,214
Developer Fee	2,261,170	5,132,916	7,394,085
Project Reserves	485,000	1,014,000	1,499,000
Total Uses	27,272,365	59,390,574	86,662,940

Entitlements Process

Entitlement Step

Establishment of rules and standards to guide development. Preliminary design of infrastructure.

- Planned Unit Development
- Rezoning



Subdivision/Infrastructure Step

Subdivision of property into rights-of-way, lots and tracts. Design of trunkline infrastructure and stormwater systems. Can happen in multiple phases.

- Platting
- Civil infrastructure Construction Drawings
- Development Agreement

025

Vertical Construction Step

Site specific plans and buildings. Phased by development parcel(s). Each lot requires a site plan.

- Site Plan/Architecture
- Building and Utility Permitting

City Council Workshop

Overall Development Process



Development Agreement

Anticipated Agreements

Economic Incentive Agreement

- Anticipated in 2017 IGA
- Building Permit and Land Use Application Fee Waivers (Fee Contributions)
- Water Rights Dedication Support
- General Funding Requests

Planned Unit Development or
Final Plat.
May be handled in phases

Planned Unit Development DA / Affordable Housing IGA

- Specific Affordable Housing Commitments
- Residential Growth Management Exemption
- Community Housing Guidelines Administration Requirements

Planned Unit Development or
Final Plat

Subdivision Development Agreement

- Standard Development Agreement
- Public Improvements
- Financial Security
- Infrastructure Inspections and Acceptance

Final Plat

CU Boulder Partnership



SUSTAINABILITY & COMMUNITY RESILIENCY STRATEGIES FOR WILLOUGHBY CORNER

PREPARED FOR BOULDER COUNTY HOUSING AUTHORITY
BY THE MASTERS OF THE ENVIRONMENT
URBAN RESILIENCE AND SUSTAINABILITY CLINIC



Natalia Carminelli, Lucy Ehrenciou, Alex Giles, Maddy Nesbit, Kiana Seto, Kayli Skinner 2022



Willoughby Corner Charrette

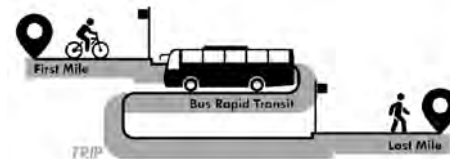
Natalia Carminelli, Lucy Ehrenciou,
Alex Giles, Maddy Nesbit, Kiana
Seto, Kayli Skinner

028



Masters of the Environment
UNIVERSITY OF COLORADO BOULDER

Design Collaboration



Drawings & Renderings

DRAFT SENIOR & MULTIFAMILY APARTMENTS DRAFT



Drawings & Renderings

DRAFT COMMUNITY BUILDING DRAFT



Timeline – Completed

Milestone	Timeline
<i>Initial Sketch Plan Submittal</i>	<i>Feb. 2019</i>
<i>Sketch Plan Neighborhood Meeting</i>	<i>March 2019</i>
<i>Sketch Plan 2nd Submittal</i>	<i>May 2019</i>
<i>Sketch Plan 3rd Submittal</i>	<i>July 2019</i>
<i>Sketch Plan 4th Submittal</i>	<i>Sept. 2019</i>
<i>Planning Commission Public Hearing</i>	<i>Sept. 19, 2019</i>
<i>Initial Preliminary Plan Submission</i>	<i>March 27, 2020</i>
<i>Rezoning Application Submission</i>	<i>March 27, 2020</i>
<i>Covid-19</i>	<i>18-month hiatus</i>
<i>Vertical Design Kickoff</i>	<i>July 2021</i>
<i>Pre-Application Meeting with City</i>	<i>Aug. 2021</i>
<i>ELAC Meeting</i>	<i>Sept. 15, 2021</i>
<i>ELAC Meeting</i>	<i>Dec. 1, 2021</i>
<i>9% LIHTC – LOI & Concept Meeting</i>	<i>Dec. 1, 2021</i>

032

Milestone	Timeline
<i>PUD + Rezoning Application Submittal</i>	<i>Dec. 14, 2021</i>
<i>PUD 1st Neighborhood Meeting</i>	<i>Dec. 15, 2021</i>
<i>2nd Preliminary plan Submission</i>	<i>Jan. 2022</i>
<i>Neighborhood Meeting 2 [virtual]</i>	<i>Jan. 13, 2022</i>
<i>9% LIHTC Application</i>	<i>Feb. 1, 2022</i>
<i>4% LIHTC - Letter of Intent</i>	<i>Feb. 15, 2022</i>
<i>PUD 2nd Neighborhood Meeting</i>	<i>Dec. 15, 2021</i>
<i>ELAC meeting</i>	<i>Feb. 24, 2022</i>
<i>PUD technical review with City Staff</i>	<i>Feb. 28, 2022</i>
<i>PUD 1st resubmittal</i>	<i>March 7, 2022</i>
<i>Rezoning - Planning Commission Approval</i>	<i>March 9th, 2022</i>
<i>Rezoning – City Council Approval</i>	<i>April 5, 2022</i>
9% LIHTC Award!	May 5, 2022
<i>4% LIHTC – LOI & Concept Meeting</i>	<i>May 26, 2022</i>

Timeline - Future Milestones

Milestone	Timeline
Phase 1 Site Plan Submittal	June 17, 2022
Preliminary PUD - Planning Commission Public Hearing	June 22, 2022
Financial Partners RFP Proposals Due to BCHA	June 24, 2022
Draft Development Agreements with City of Lafayette	May/ June, 2022
Final PUD - City Council Public Hearing	July 19, 2022
Phase 1A Senior Apartments Building Permit Application	Aug. 2022
4% LIHTC Application	Aug. 1 2022
4% LIHTC Award Anticipated	Nov. 2022
Phase 1A Financial Closing	Dec. 2022
Phase 1B Financial Closing	Jan. 2023
Phase 1 Construction Start	Q1 2023



Superior Transit-Oriented Development Planning Update

034



Eagle Place Potential Acquisition

035



Project Overview

- **Background:** In 2006, BCHA invested in a Special Limited Partnership in Eagle Place Apartments in Lafayette, Colorado.
- **Unit Mix:** 60 two- and three-bedroom townhouses.
- **Affordability:** 40%-60% area median income (AMI).
- **Financing:** 9% Low Income Housing Tax Credits (LIHTC). BCHA loaned grant proceeds to the project and provided property tax exemption.
- **BCHA:** Received a sliver of ownership interest, a Purchase Option, and Right of First Refusal (ROFR) at end of tax credit compliance period.
- **Compliance Period:** CHFA's 15-year compliance period ended in December 2021.



BCHA's Purchase Option & ROFR

- **Background:** In 2006, BCHA invested in a Special Limited Partnership in Eagle Place Apartments in Lafayette.
- **Purchase Option:** Commenced on January 1, 2022 and expires on December 31, 2023.
- Under the Purchase Option, the price is the greater of
 - 1) outstanding debt plus taxes or
 - 2) Fair market value (FMV) defined as the appraised value of the property accounting for rent restrictions plus forgiveness of debt held by BCHA.
- To evaluate the purchase price, BCHA also ordered a capital needs assessment and an appraisal.
- **ROFR:** BCHA's ROFR sets the price to the amount of existing debt plus taxes.



Next Steps

- Coordinate with our legal council and financial consultant to review the options to purchase the property and preserve the long-term affordability for the residents.
- BCHA has prepared a market study, legal review of the exit options, financing scenarios.
- The appraisal and capital needs assessment has been completed.
- BCHA recommends presenting options for the BCHA Board to consider in June 2022 for a Q4 2022 or Q1 2023 purchase in an executive session or PMI with the BCHA Board to discuss direction for the negotiation.





Casa de la Esperanza Refinance and Rehab

039

Project Overview

- **Background:** Casa de la Esperanza (Casa), located in Longmont, is a USDA Rural Development multi-family property with six 2-story apartment buildings containing a total of 32 rental apartment units and a single-story office/community building.
- **Capital Needs Assessment (CNA):**
 - Completed in early Feb. 2020
 - indicated a number of immediate capital needs and capital needs over the long-term
 - None of the units are accessible for individuals with mobility impairments
 - No units have audio/visual modifications
 - Other improvements include a new playground, landscaping, storage facility, and upgrades to the community room and office.



Current Financing Structure

- **Financing:**

- Financing structure is USDA Rural Development loan restricted to agricultural workers and low-income households.
- Many farmworker households in Boulder County earn above the income set by USDA, and therefore must move out of the property once over income, as opposed to flexible funding that allows a range of income levels for agricultural workers, and income growth does not automatically displace households.
- The property currently has 13 vacant units or 40% vacancy due to the requirements.



Next Steps

- BCHA is out of loan compliance and therefore unable to pull the financial reserves to improve the property.
- The loan terms are not beneficial to BCHA nor to the residents, and it is time for a restructure of the loan.
- USRD loans are not able to be repaid nor refinanced, and it is very difficult to restructure the financing without significant investment of staff resources.
- BCHA plans to refinance and upgrade the property and will spend approximately \$315,000 in predevelopment funding to lay the groundwork for the refinance and rehab options.



Thank you!

Housing Development Team

Norrie Boyd

Executive Director

nboyd@bouldercounty.org

Lauren Cely

Senior Housing Developer

lcely@bouldercounty.org

Geneva Bailey

BCHA Housing Assistant

gbailey@bouldercounty.org

Justin Lightfield

Housing Development Manager

jlightfield@bouldercounty.org

Molly Chiang

Senior Housing Developer

mchiang@bouldercounty.org

Boulder County Housing Authority

Key Performance Indicators

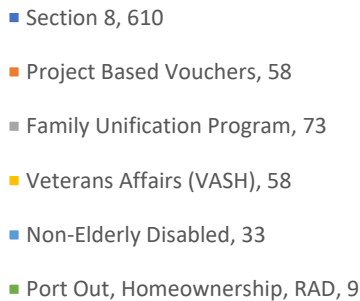
April 30th, 2022 - Year-to-Date

Vouchers Leased by Type

94%

841 Vouchers
Leased of *896
Issued.

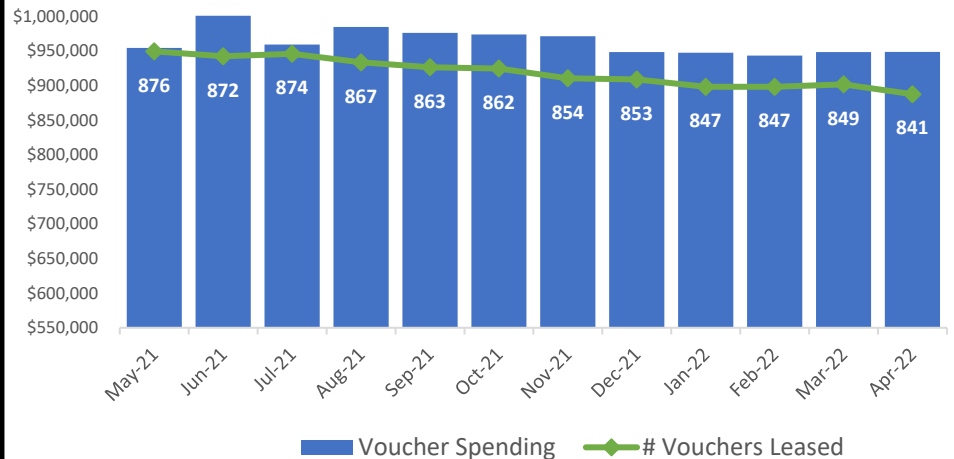
*Does not include 74
Vouchers Not Yet Issued



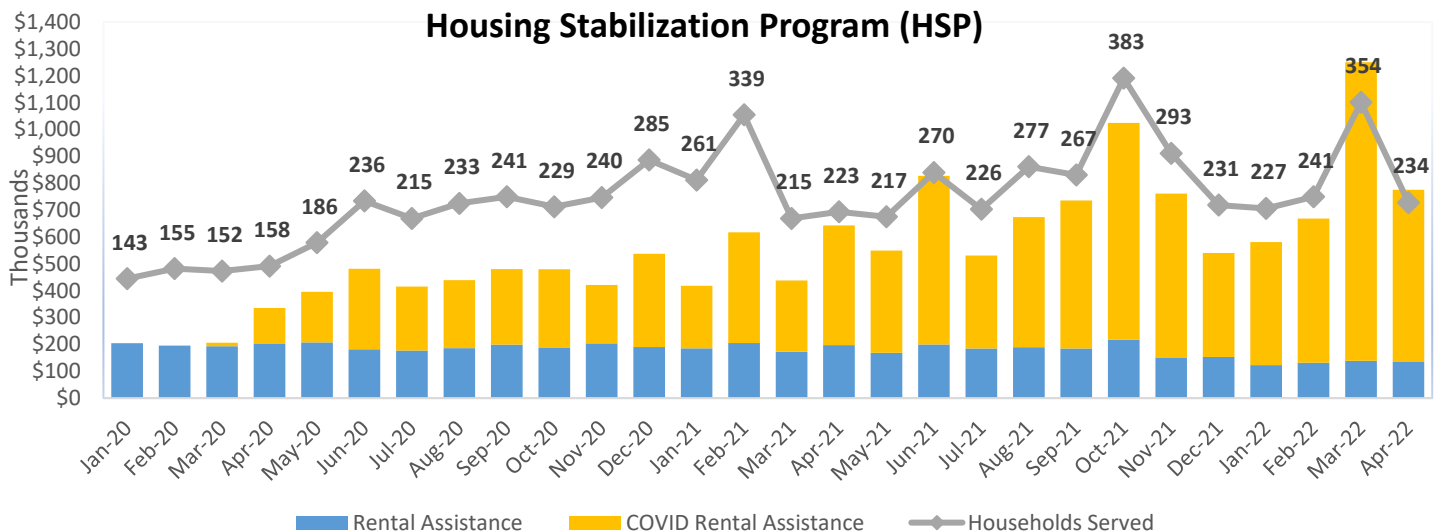
Housing Choice Voucher Program 2022 Funding: \$12,022,985

32%

of 2022 award spent
(at 33% of year)
\$3,788,818 YTD Spent



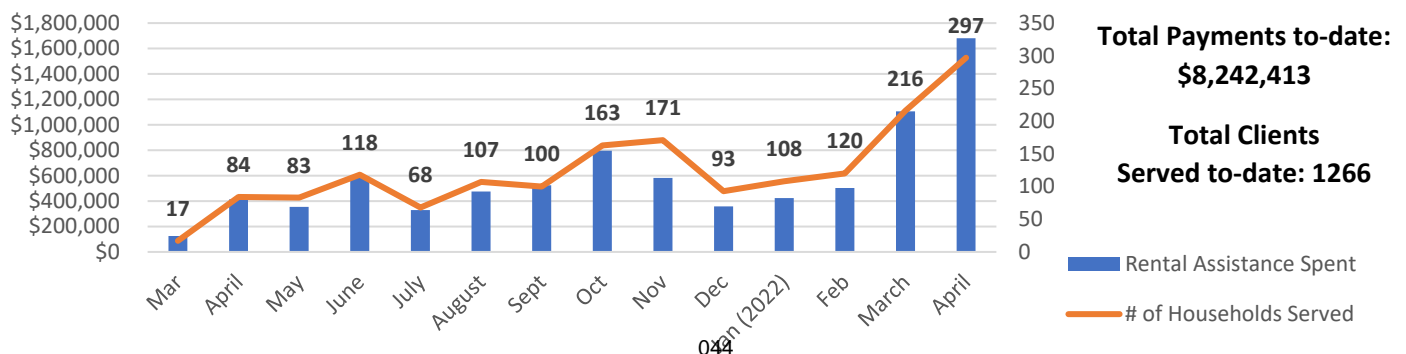
Housing Stabilization Program (HSP)



Funding Sources: Human Services Safety Net (\$1.55M), HUD Continuum of Care (\$175,459), Emergency Solutions Grant (\$82k)

COVID-Related: US Treasury (\$9.8M), CARES (\$1.1M), Human Services Safety Net (\$800k), DOLA (\$500k), Emergency Solutions Grant (\$95,147)

US Treasury Department Emergency Rental Assistance Program (ERAP)



Total Payments to-date:
\$8,242,413

**Total Clients
Served to-date: 1266**

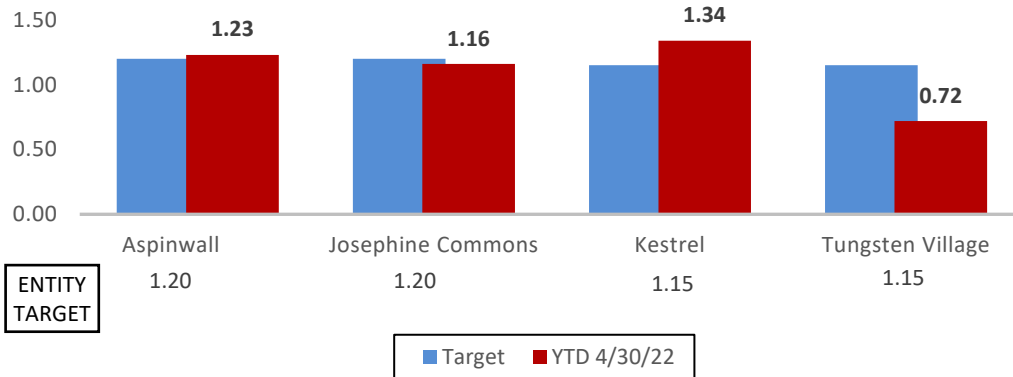
Low Income Housing Tax Credit Properties

Key Performance Indicators

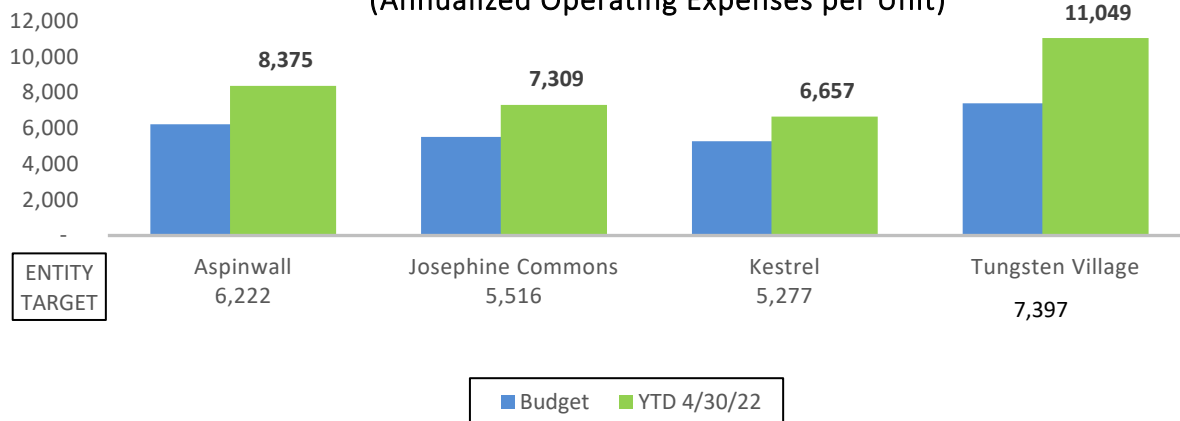
As of April 30th, 2022 - Year-to-date



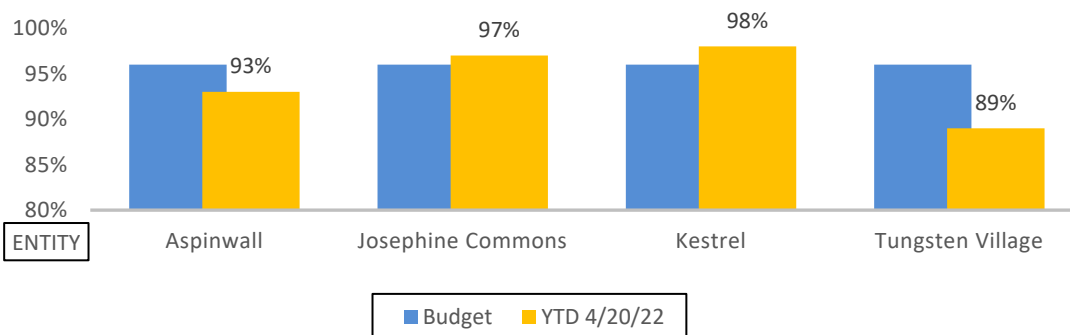
Debt Service Coverage Ratio (DSCR)



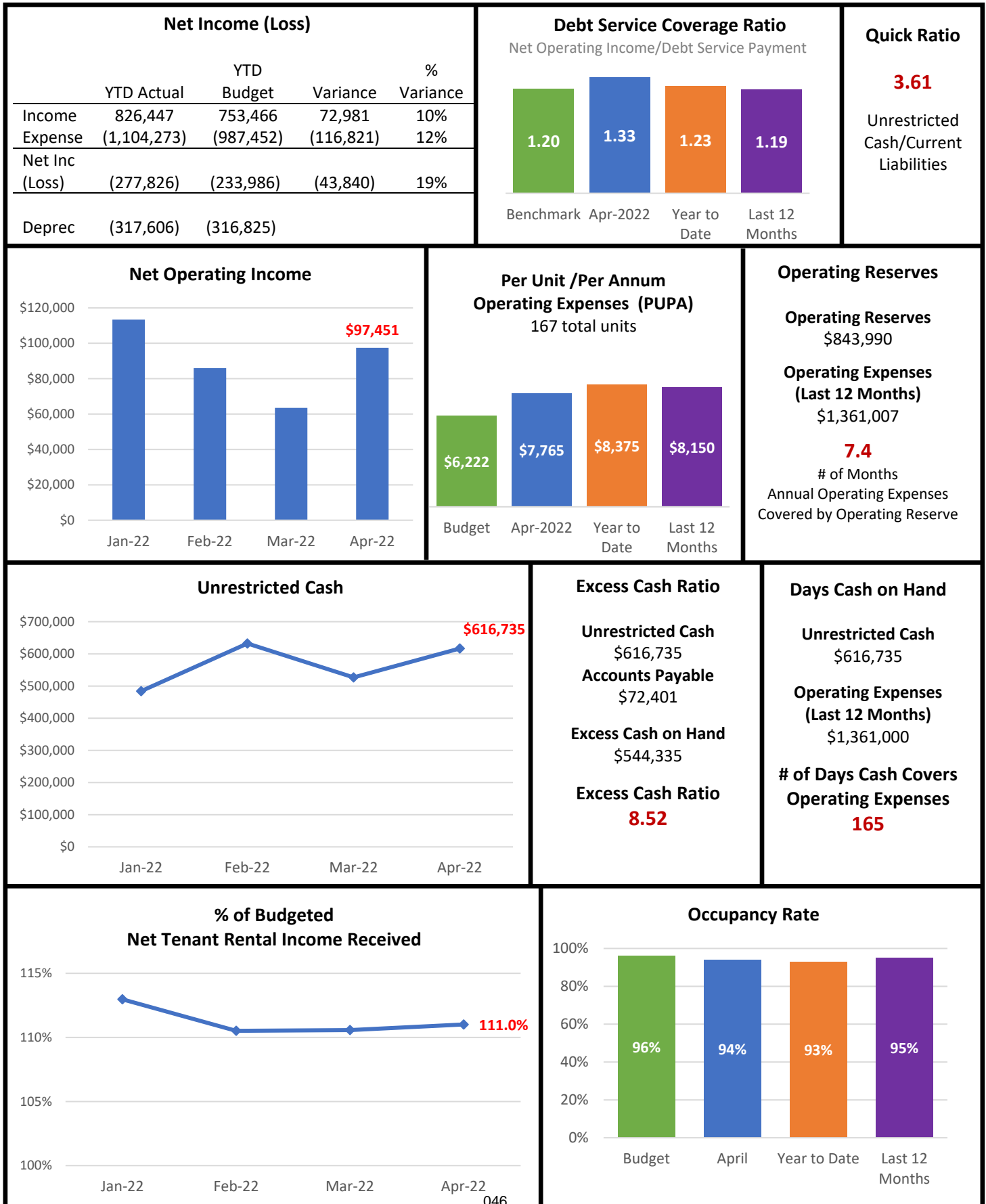
Per Unit Per Annum (PUPA) (Annualized Operating Expenses per Unit)



Occupancy Rates (Target all entities = 96%)



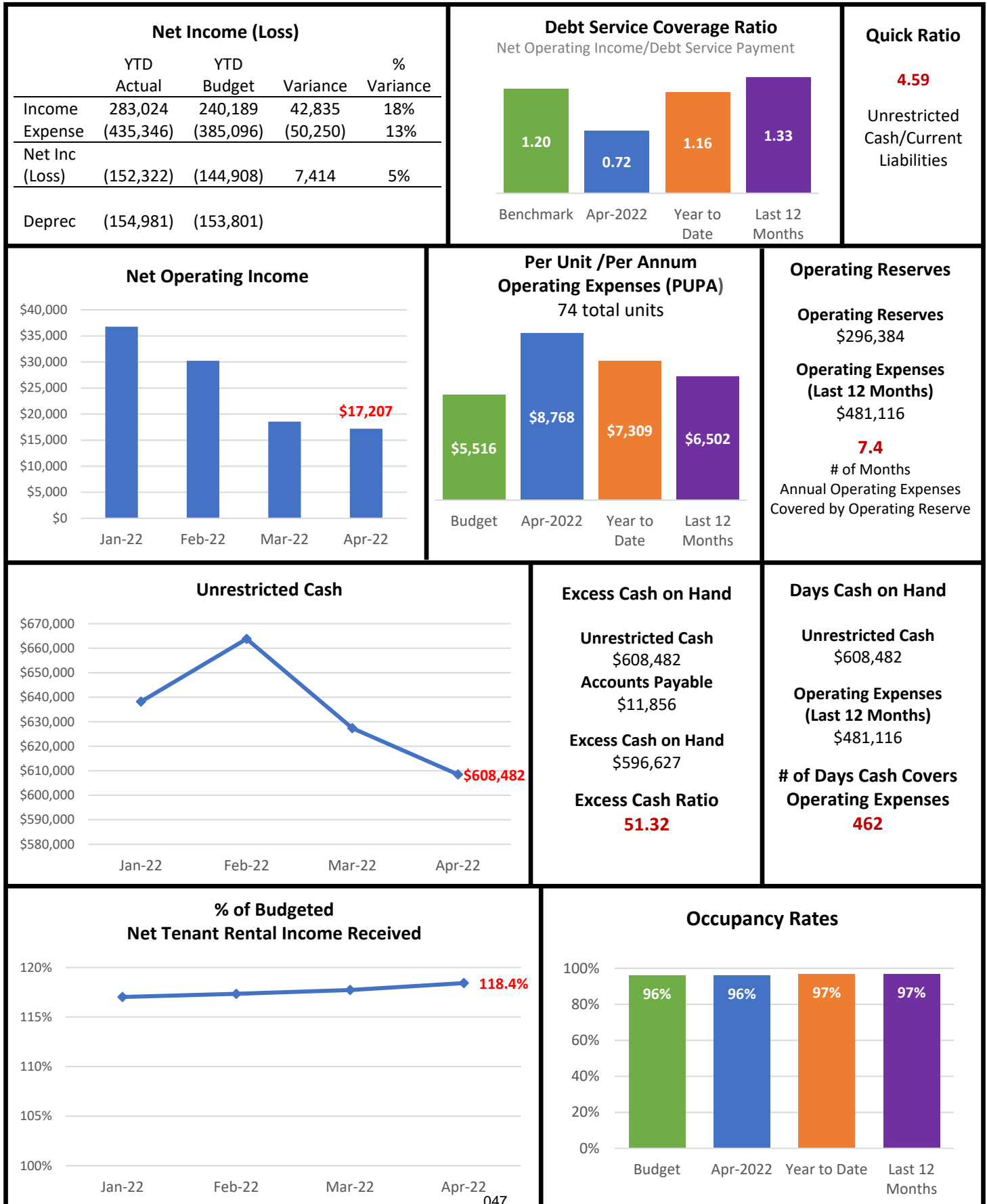
Aspinwall, LLC
Key Performance Indicators
April 30th, 2022 – Year-to-Date



Josephine Commons, LLC

Key Performance Indicators

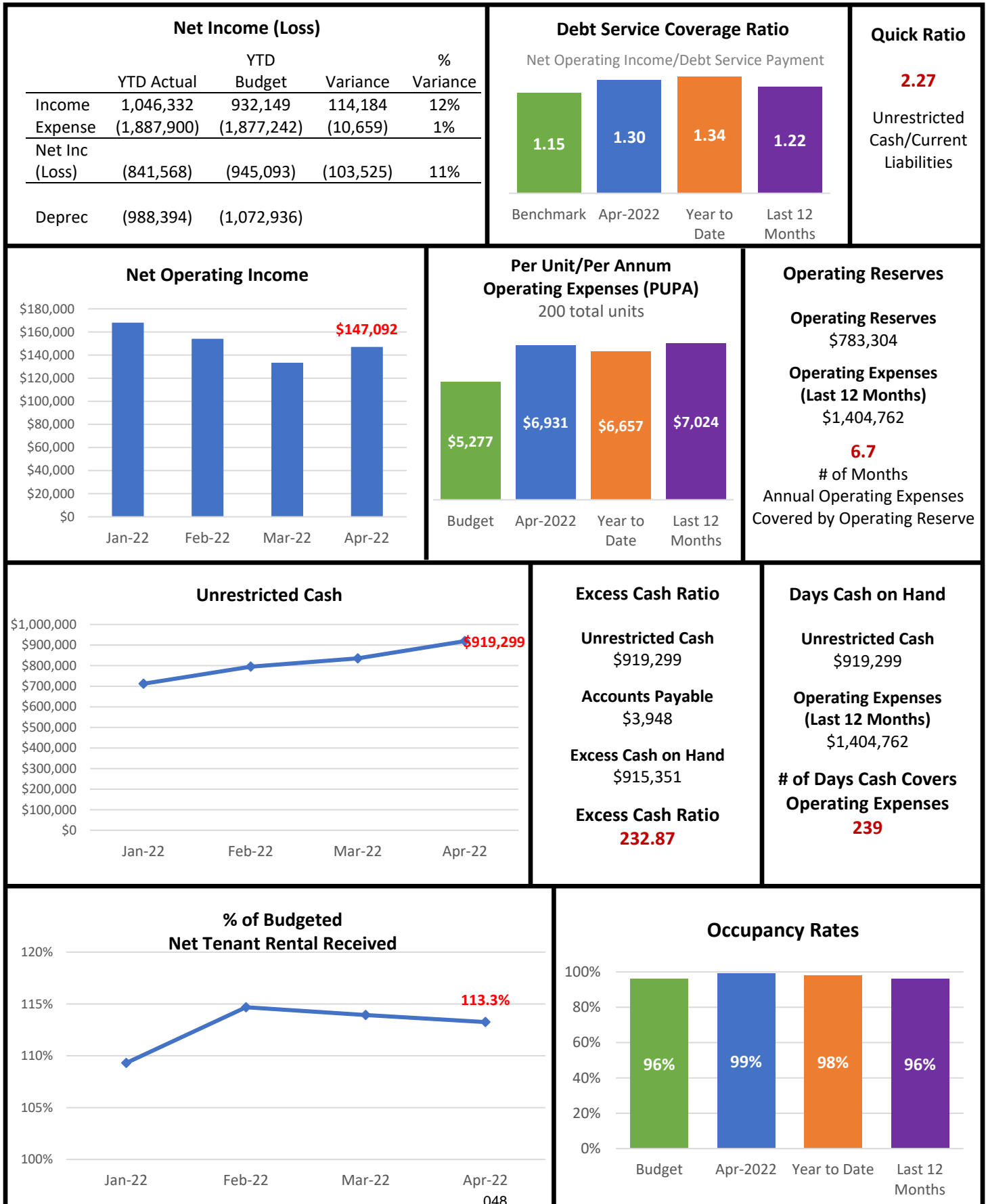
April 30th, 2022 – Year-to-Date



Kestrel I, LLC

Key Performance Indicators

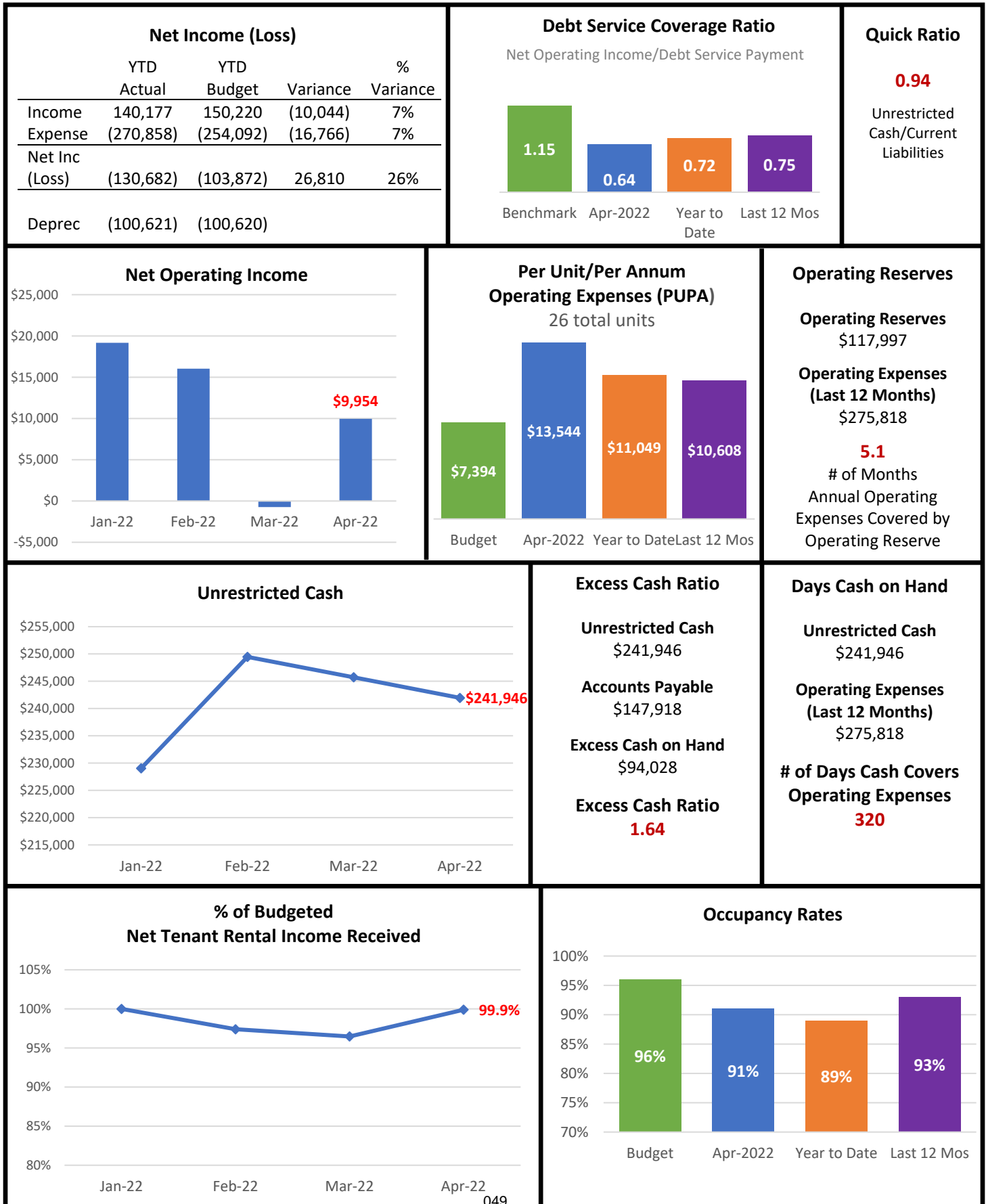
April 30th, 2022 – Year-to-Date



Tungsten Village, LLC

Key Performance Indicators

April 30th, 2022 – Year-to-Date



Aspinwall, LLC
Income Statement
For the Year Ending December 31, 2022

	Jan-22	Feb-22	Mar-22	Apr-22	Year-to-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
OPERATING INCOME											
Tenant Rental Income	\$ 120,051	\$ 122,041	\$ 122,400	\$ 125,142	\$ 489,634	\$ 481,146	\$ 8,488	1.8%	\$ 420,018	\$ 69,617	16.6%
Subsidies	97,323	95,054	95,674	92,932	380,983	\$ 372,149	8,834	2.4%	372,468	8,515	2.3%
Vacancy Loss	(9,220)	(13,468)	(14,338)	(13,534)	(50,560)	\$ (56,158)	5,598	-10.0%	(55,474)	4,914	-8.9%
Other Revenue	1,093	494	3,825	978	6,390	\$ 5,665	725	12.8%	16,454	(10,064)	-61.2%
TOTAL OPERATING INCOME	\$ 209,247	\$ 204,121	\$ 207,561	\$ 205,518	\$ 826,447	\$ 802,802	\$ 23,646	2.9%	\$ 753,466	\$ 72,981	9.7%
OPERATING EXPENSES											
ADMINISTRATIVE EXPENSES											
Administrative Salaries & Benefits	\$ 7,338	\$ 7,778	\$ 6,104	\$ 5,914	\$ 27,134	\$ 35,449	\$ (8,315)	-23.5%	\$ 25,053	\$ 2,081	8.3%
Administrative Expenses	22,481	24,577	25,742	23,939	96,740	\$ 96,612	128	0.1%	87,403	9,337	10.7%
TOTAL ADMINISTRATIVE EXPENSES	\$ 29,819	\$ 32,355	\$ 31,847	\$ 29,854	\$ 123,874	\$ 132,062	\$ (8,187)	-6.2%	\$ 112,456	\$ 11,418	10.2%
UTILITIES	\$ 17,079	\$ 47,925	\$ 21,306	\$ 33,692	\$ 120,002	\$ 114,965	\$ 5,036	4.4%	\$ 100,986	\$ 19,016	18.8%
MAINTENANCE EXPENSES											
Maintenance Salaries & Benefits	\$ 17,658	\$ 22,670	\$ 24,898	\$ 23,452	\$ 88,678	\$ 105,026	\$ (16,348)	-15.6%	\$ 48,870	\$ 39,808	81.5%
Maintenance Supplies	10,224	5,460	12,735	8,455	36,874	14,410	22,463	155.9%	19,182	17,692	92.2%
Maintenance Contract	21,111	9,754	53,292	12,615	96,773	112,592	(15,819)	-14.0%	64,847	31,926	49.2%
TOTAL MAINTENANCE EXPENSES	\$ 48,993	\$ 37,884	\$ 90,926	\$ 44,521	\$ 222,324	\$ 232,028	\$ (9,704)	-4.2%	\$ 132,899	\$ 89,425	67.3%
TOTAL OPERATING EXPENSES	\$ 95,891	\$ 118,164	\$ 144,079	\$ 108,067	\$ 466,200	\$ 479,055	\$ (12,855)	-2.7%	\$ 346,341	\$ 119,859	34.6%
NET OPERATING INCOME	\$ 113,356	\$ 85,957	\$ 63,483	\$ 97,451	\$ 360,247	\$ 323,747	\$ 36,500	11.3%	\$ 407,126	\$ (46,878)	-11.5%
NON-OPERATING REVENUES (EXPENSES)											
Depreciation	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (317,606)	\$ (317,701)	\$ 94	0.0%	\$ (316,825)	\$ (782)	0.2%
Amortization Expense	(2,157)	(2,157)	(2,157)	(2,157)	(8,628)	(8,628)	-	0.0%	(8,628)	(0)	0.0%
Interest Expense - Hard Debt	(48,382)	(42,871)	(41,427)	(45,388)	(178,067)	(182,174)	4,107	-2.3%	(187,136)	9,069	-4.8%
Interest Expense - Soft Debt	(33,163)	(33,163)	(33,163)	(33,163)	(132,651)	(129,306)	(3,345)	2.6%	(126,532)	(6,119)	4.8%
Asset Management Fee	-	-	-	-	-	-	-	0.0%	(1,990)	1,990	-100.0%
Incentive Management Fee	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	(985)	(135)	-	-	(1,120)	(73,902)	72,782	-98.5%	-	(1,120)	0.0%
Damage Mitigation	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Transfers-in from Primary	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Gain or Loss on disposition of real property	-	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (164,088)	\$ (157,728)	\$ (156,148)	\$ (160,109)	\$ (638,073)	\$ (711,711)	\$ 73,638	-10.3%	\$ (641,112)	\$ 3,039	-0.5%
NET INCOME (LOSS)	\$ (50,731)	\$ (71,771)	\$ (92,665)	\$ (62,658)	\$ (277,826)	\$ (387,964)	\$ 110,139	-28.4%	\$ (233,986)	\$ (43,840)	18.7%

Josephine Commons, LLC
Income Statement
For the Year Ending December 31, 2022 (Year-to-Date April 30, 2022)

	Jan-22	Feb-22	Mar-22	Apr-22	Year-to-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
OPERATING INCOME											
Tenant Rental Income	\$ 47,885	\$ 47,680	\$ 47,694	\$ 47,723	\$ 190,982	\$ 144,510	\$ 46,472	32.2%	\$ 213,629	\$ (22,647)	-10.6%
Subsidies	24,536	24,741	24,727	24,703	98,707	63,590	35,117	55.2%	43,755	54,952	125.6%
Vacancy Loss	(2,152)	(1,960)	(1,729)	(1,315)	(7,156)	(14,464)	7,308	-50.5%	(18,017)	10,861	-60.3%
Other Revenue	165	84	78	164	491	196	295	150.5%	821	(330)	-40.2%
TOTAL OPERATING INCOME	\$ 70,434	\$ 70,545	\$ 70,770	\$ 71,275	\$ 283,024	\$ 193,832	\$ 89,192	46.0%	\$ 240,189	\$ 42,835	17.8%
OPERATING EXPENSES											
ADMINISTRATIVE EXPENSES											
Administrative Salaries & Benefits	\$ 7,463	\$ 7,549	\$ 7,097	\$ 7,195	\$ 29,304	\$ 16,273	\$ 13,031	80.1%	\$ 22,711	\$ 6,593	29.0%
Administrative Expenses	7,901	8,805	8,754	9,021	34,482	22,652	11,830	52.2%	29,915	4,568	15.3%
TOTAL ADMINISTRATIVE EXPENSES	\$ 15,365	\$ 16,354	\$ 15,851	\$ 16,217	\$ 63,787	\$ 38,925	\$ 24,861	63.9%	\$ 52,626	\$ 11,161	21.2%
UTILITIES	\$ 8,689	\$ 8,932	\$ 7,906	\$ 3,376	\$ 28,903	\$ 16,281	\$ 12,622	77.5%	\$ 19,696	\$ 9,207	46.7%
MAINTENANCE EXPENSES											
Maintenance Salaries & Benefits	\$ 7,291	\$ 9,247	\$ 9,567	\$ 9,157	\$ 35,263	\$ 26,270	\$ 8,992	34.2%	\$ 25,179	\$ 10,083	40.0%
Maintenance Supplies	797	-	2,943	5,435	9,174	5,992	3,183	53.1%	5,165	4,009	77.6%
Maintenance Contract	1,522	5,782	15,963	19,884	43,151	31,823	11,328	35.6%	33,391	9,760	29.2%
TOTAL MAINTENANCE EXPENSES	\$ 9,610	\$ 15,029	\$ 28,473	\$ 34,476	\$ 87,588	\$ 64,085	\$ 23,503	36.7%	\$ 63,736	\$ 23,853	37.4%
TOTAL OPERATING EXPENSES	\$ 33,663	\$ 40,316	\$ 52,230	\$ 54,068	\$ 180,278	\$ 119,292	\$ 60,986	51.1%	\$ 136,058	\$ 44,220	32.5%
NET OPERATING INCOME	\$ 36,770	\$ 30,229	\$ 18,540	\$ 17,207	\$ 102,746	\$ 74,541	\$ 28,206	38%	\$ 104,131	\$ (1,385)	-1%
NON-OPERATING REVENUES (EXPENSES)											
Depreciation	\$ (38,594)	\$ (38,594)	\$ (38,594)	\$ (39,199)	\$ (154,981)	\$ (116,366)	\$ (38,615)	33.2%	\$ (153,801)	\$ (1,180)	0.8%
Amortization Expense	(943.77)	(943.77)	(943.77)	(943.77)	(3,775.08)	(2,831.31)	(943.77)	33.3%	(3,775.00)	(0.08)	0.0%
Interest Expense - Hard Debt	(16,254)	(16,237)	(16,220)	(16,203)	(64,915)	(49,304)	(15,611)	31.7%	(66,203)	1,288	-1.9%
Interest Expense - Soft Debt	(6,287)	(6,287)	(6,287)	(6,287)	(25,147)	(17,724)	(7,423)	41.9%	(23,148)	(1,999)	8.6%
Asset Management Fee	-	-	-	-	-	-	-	0.0%	(2,111)	2,111	-100.0%
Incentive Management Fee	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	-	-	(6,250)	-	(6,250)	-	(6,250)	0.0%	-	(6,250)	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (62,079)	\$ (62,062)	\$ (68,295)	\$ (62,633)	\$ (255,068)	\$ (186,226)	\$ (68,842)	37.0%	\$ (249,038)	\$ (6,030)	2.4%
NET INCOME (LOSS)	\$ (25,309)	\$ (31,833)	\$ (49,755)	\$ (45,426)	\$ (152,322)	\$ (111,685)	\$ (40,637)	36.4%	\$ (144,908)	\$ (7,414)	5.1%

Kestrel I, LLC
Income Statement
For the Year Ending December 31, 2022 (Year-to-Date April 30, 2022)

	Jan-22	Feb-22	Mar-22	Apr-22	Year-to-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
OPERATING INCOME											
Tenant Rental Income	\$ 187,446	\$ 185,483	\$ 185,221	\$ 186,362	\$ 744,512	\$ 755,465	\$ (10,953)	-1.4%	\$ 686,915	\$ 57,597	8.4%
Subsidies	78,832	81,068	81,294	80,249	321,443	289,333	32,110	11.1%	305,482	15,961	5.2%
Vacancy Loss	(14,067)	(1,940)	(3,634)	(5,298)	(24,939)	(29,798)	4,859	-16.3%	(69,468)	44,529	-64.1%
Other Revenue	867	975	2,174	1,300	5,316	5,174	142	2.8%	9,220	(3,903)	-42.3%
TOTAL OPERATING INCOME	\$ 253,078	\$ 265,586	\$ 265,055	\$ 262,613	\$ 1,046,332	\$ 1,020,174	\$ 26,158	2.6%	\$ 932,149	\$ 114,184	12.2%
OPERATING EXPENSES											
ADMINISTRATIVE EXPENSES											
Administrative Salaries & Benefits	\$ 16,954	\$ 18,274	\$ 19,078	\$ 17,994	\$ 72,300	\$ 52,983	\$ 19,316	36.5%	\$ 36,080	\$ 36,219	100.4%
Administrative Expenses	24,415	25,587	30,690	27,672	108,364	115,281	(6,917)	-6.0%	99,383	8,981	9.0%
TOTAL ADMINISTRATIVE EXPENSES	\$ 41,369	\$ 43,861	\$ 49,768	\$ 45,666	\$ 180,664	\$ 168,265	\$ 12,399	7.4%	\$ 135,463	\$ 45,200	33.4%
UTILITIES	\$ (90)	\$ 28,929	\$ 30,864	\$ 27,118	\$ 86,822	\$ 102,462	\$ (15,641)	-15.3%	\$ 112,436	\$ (25,614)	-22.8%
MAINTENANCE EXPENSES											
Maintenance Salaries & Benefits	\$ 24,953	\$ 30,620	\$ 30,658	\$ 29,833	\$ 116,064	\$ 102,049	\$ 14,015	13.7%	\$ 53,561	\$ 62,504	116.7%
Maint Supplies	5,078	2,330	3,941	2,327	13,676	10,032	3,643	36.3%	14,831	(1,155)	-7.8%
Maintenance Contract	13,722	5,758	16,506	10,577	46,562	57,837	(11,275)	-19.5%	35,514	11,048	31.1%
TOTAL MAINTENANCE EXPENSES	\$ 43,753	\$ 38,707	\$ 51,105	\$ 42,737	\$ 176,302	\$ 169,919	\$ 6,383	3.8%	\$ 103,906	\$ 72,398	69.7%
TOTAL OPERATING EXPENSES	\$ 85,032	\$ 111,497	\$ 131,737	\$ 115,521	\$ 443,787	\$ 440,646	\$ 3,142	0.7%	\$ 351,805	\$ 91,984	26.1%
NET OPERATING INCOME	\$ 168,046	\$ 154,089	\$ 133,318	\$ 147,092	\$ 602,545	\$ 579,528	\$ 23,017	4.0%	\$ 580,344	\$ 22,199	3.8%
NON-OPERATING REVENUES (EXPENSES)											
Depreciation	\$ (268,305)	\$ (268,305)	\$ (268,305)	\$ (183,480)	\$ (988,394)	\$ (1,074,066)	\$ 85,672	-8.0%	\$ (1,072,936)	\$ 84,542	-7.9%
Amortization Expense	(5,459)	(5,459)	(5,459)	(5,459)	(21,838)	(21,838)	-	0.0%	(21,839)	1	0.0%
Interest Expense - Hard Debt	(80,134)	(80,040)	(79,946)	(79,851)	(319,970)	(324,414)	4,444	-1.4%	(336,355)	16,384	-4.9%
Interest Expense - Soft Debt	(24,576)	(24,576)	(24,576)	(24,576)	(98,306)	(95,443)	(2,863)	3.0%	(91,758)	(6,548)	7.1%
Asset Management Fee	-	-	-	-	-	-	-	0.0%	(2,550)	2,550	-100.0%
Incentive Management Fee	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	(112)	-	(15,493)	-	(15,605)	(24,447)	8,841	-36.2%	-	(15,605)	0.0%
Insurance Recovery Proceeds	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Other Non-Operating Revenue	-	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (378,587)	\$ (378,380)	\$ (393,779)	\$ (293,367)	\$ (1,444,113)	\$ (1,540,207)	\$ 96,094	-6.2%	\$ (1,525,437)	\$ 81,324	-5.3%
NET INCOME (LOSS)	\$ (210,541)	\$ (224,292)	\$ (260,461)	\$ (146,274)	\$ (841,568)	\$ (960,679)	\$ 119,111	-12.4%	\$ (945,093)	\$ 103,524	-11.0%

Tungsten Village, LLC
Income Statement
For the Year Ending December 31, 2022 (Year-to-Date April 30th, 2022)

	Jan-22	Feb-22	Mar-22	Apr-22	Year-to-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
OPERATING INCOME											
Tenant Rental Income	\$ 19,118	\$ 19,232	\$ 20,448	\$ 20,402	\$ 79,200	\$ 79,904	\$ (704)	-1%	\$ 89,645	\$ (10,445)	-12%
Subsidies	16,771	17,548	16,548	17,145	68,012	64,760	\$ 3,252	5%	65,468	2,544	4%
Vacancy Loss	(1,651)	(3,433)	(3,966)	(3,344)	(12,394)	1,891	\$ (14,285)	-755%	(6,205)	(6,189)	100%
Other Revenue	71	151	41	5,096	5,359	339	\$ 5,020	1482%	1,311	4,048	309%
TOTAL OPERATING INCOME	\$ 34,309	\$ 33,498	\$ 33,071	\$ 39,299	\$ 140,177	\$ 146,894	\$ (6,717)	-5%	\$ 150,220	\$ (10,044)	-7%
OPERATING EXPENSES											
ADMINISTRATIVE EXPENSES											
Administrative Salaries & Benefits	\$ 4,224	\$ 4,347	\$ 4,143	\$ 4,016	\$ 16,730	\$ 14,069	\$ 2,661	19%	\$ 16,096	\$ 634	4%
Administrative Expenses	5,629	6,554	8,175	6,370	26,728	17,466	\$ 9,262	53%	20,337	6,391	31%
TOTAL ADMINISTRATIVE EXPENSES	\$ 9,852	\$ 10,901	\$ 12,318	\$ 10,386	\$ 43,458	\$ 31,535	\$ 11,923	38%	\$ 36,433	\$ 7,025	19%
UTILITIES	\$ 2,892	\$ 3,724	\$ 3,706	\$ 9,595	\$ 19,917	\$ 19,181	\$ 736	4%	\$ 20,034	\$ (116)	-1%
MAINTENANCE EXPENSES											
Maintenance Salaries & Benefits	\$ 2,387	\$ 2,838	\$ 2,761	\$ 2,499	\$ 10,484	\$ 8,938	\$ 1,546	17%	\$ 17,545	\$ (7,061)	-40%
Maintenance Supplies	8	-	-	6	15	367	\$ (353)	-96%	1,864	(1,849)	-99%
Maintenance Contract	-	-	15,022	6,858	21,880	295	\$ 21,585	7317%	4,725	17,155	363%
TOTAL MAINTENANCE EXPENSES	\$ 2,395	\$ 2,838	\$ 17,783	\$ 9,363	\$ 32,379	\$ 9,601	\$ 22,779	7238%	\$ 24,134	\$ 8,245	34%
TOTAL OPERATING EXPENSES	\$ 15,139	\$ 17,463	\$ 33,808	\$ 29,345	\$ 95,755	\$ 60,317	\$ 35,438	14555%	\$ 80,601	\$ 15,154	19%
NET OPERATING INCOME	\$ 19,170	\$ 16,035	\$ (737)	\$ 9,954	\$ 44,422	\$ 86,577	\$ (42,154)	-49%	\$ 69,619	\$ (25,197)	-36%
NON-OPERATING REVENUES (EXPENSES)											
Depreciation	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (100,621)	\$ (127,079)	\$ 26,459	-21%	\$ (100,620)	\$ (1)	0%
Amortization Expense	(1,072.35)	(1,072)	(1,072)	(1,072)	(4,289)	(4,289)	\$ -	0%	(4,289)	(0)	0%
Interest Expense - Hard Debt	(13,064)	(11,474)	(11,066)	(12,236)	(47,839)	(47,976)	\$ 137	0%	(47,995)	155	0%
Interest Expense - Soft Debt	(5,049)	(5,049)	(5,049)	(5,049)	(20,194)	(20,587)	\$ 393	-2%	(20,587)	393	-2%
Asset Management Fee	-	-	-	-	-	-	\$ -	0%	-	-	0%
Incentive Management Fee	-	-	-	-	-	-	\$ -	0%	-	-	0%
Extraordinary Maintenance	-	-	(2,160)	-	(2,160)	-	\$ (2,160)	0%	-	(2,160)	0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (44,340)	\$ (42,750)	\$ (44,502)	\$ (43,512)	\$ (175,104)	\$ (199,932)	\$ 24,828	-12%	\$ (173,491)	\$ (1,613)	1%
NET INCOME (LOSS)	\$ (25,170)	\$ (26,715)	\$ (45,239)	\$ (33,558)	\$ (130,682)	\$ (113,355)	\$ (17,326)	15%	\$ (103,872)	\$ (26,810)	26%

Boulder County Housing Authority - Operations
Income Statement
For Year Ending December 31, 2022

	Jan-22	Feb-22	Mar-22	Year-To-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
OPERATING INCOME										
Tenant Rental Revenue	\$ 202,942	\$ 209,515	\$ 213,315	\$ 625,772	\$ 570,954	\$ 54,818	10%	\$ 1,102,203	\$ (476,431)	-43%
Rental Subsidies	139,758	142,005	142,703	424,467	488,636	(64,169)	-13%	15,094	409,373	2712%
Management Fee/Transfer-In	51,909	78,789	26,067	156,765	159,162	(2,398)	-2%	146,102	10,662	7%
Other Income	8,186	2,749	19,927	30,862	10,872	19,989	184%	23,721	7,140	30%
TOTAL OPERATING INCOME	\$ 402,795	\$ 433,059	\$ 402,012	\$ 1,237,865	\$ 1,229,625	\$ 8,240	1%	\$ 1,287,121	\$ (49,256)	-4%
OPERATING EXPENSES										
ADMINISTRATIVE EXPENSES										
Administrative Salaries & Benefits	\$ 109,097	\$ 111,161	\$ 155,549	\$ 375,806	\$ 317,620	\$ 58,187	18%	\$ 375,079	\$ 727	0%
Administrative Expenses	44,702	49,303	97,432	191,437	147,558	43,879	30%	204,008	(12,572)	-6%
TOTAL ADMINISTRATIVE EXPENSES	\$ 153,799	\$ 160,464	\$ 252,980	\$ 567,243	\$ 465,177	\$ 102,066	22%	\$ 579,087	\$ (11,844)	-2%
UTILITIES	8,252	51,664	28,303	88,219	85,646	2,573	3%	104,725	(16,506)	-16%
MAINTENANCE EXPENSES										
Maintenance Salaries & Benefits	\$ 100,260	\$ 106,164	\$ 102,494	\$ 308,918	\$ 299,585	\$ 9,334	3%	\$ 302,835	\$ 6,083	2%
Maintenance Supplies	12,547	10,051	14,573	37,171	43,727	(6,556)	-15%	49,859	(12,688)	-25%
Maintenance Contracts	20,938	45,647	109,649	176,233	162,615	13,619	8%	121,854	54,379	45%
TOTAL MAINTENANCE EXPENSES	\$ 133,745	\$ 161,862	\$ 226,716	\$ 522,322	\$ 505,926	\$ 16,396	3%	\$ 474,548	\$ 47,774	10%
TOTAL OPERATING EXPENSES	\$ 295,796	\$ 373,990	\$ 507,999	\$ 1,177,784	\$ 1,056,750	\$ 121,035	11%	\$ 1,158,360	\$ 19,424	2%
NET OPERATING INCOME	\$ 106,999	\$ 59,069	\$ (105,987)	\$ 60,081	\$ 172,875	\$ (112,794)	-65%	\$ 128,760	\$ (68,679)	-53%
NON-OPERATING INCOME (EXPENSES)										
Depreciation Expense	\$ (69,824)	\$ (5,650)	\$ (134,996)	\$ (210,470)	\$ (211,787)	\$ 1,317	-1%	\$ (197,810)	\$ (12,660)	6%
Interest Expense	(9,707)	(42,599)	(42,492)	(94,798)	(131,517)	36,720	-28%	(137,154)	42,357	-31%
Non-Routine	-	-	-	-	20,642	(20,642)	-100%	11,250	(11,250)	-100%
Other Income/Expense	-	-	-	-	-	-		-	-	
TOTAL NON-OPERATING INCOME (EXPENSES)	\$ (79,531)	\$ (48,249)	\$ (177,488)	\$ (305,268)	\$ (322,662)	\$ 17,395	-5%	\$ (323,714)	\$ 18,447	-6%
NET INCOME (LOSS)	\$ 27,468	\$ 10,820	\$ (283,475)	\$ (245,187)	\$ (149,787)	\$ (95,399)	64%	\$ (194,954)	\$ (50,233)	26%



Housing Authority

3400 N. Broadway • Boulder, Colorado 80304 • Tel: 303.441.3929 Fax: 720.564.2283

www.BoulderCountyHHS.gov

Boulder County Department of Housing & Human Services Housing Authority Board

Tuesday, July 26, 2022 1:00 p.m. – 2:30 p.m.

Online Teams Meeting

Agenda

1. Call to Order – Boulder County Housing Authority
2. Matters from Members of the Public - Housing Authority Topics (1:00 - 1:05 p.m.)
(Previously emailed to BCDHHS)
3. BCHA Executive Director Update - Norrie Boyd (1:05 – 1:10 p.m.)
 - a. Current BCHA Contracts
4. BCHA Finance Updates – YTD Financial Results
Julia Ozenberger and Bradley Boswell (1:10 – 1:40 p.m.)
5. BCHA Housing Development and Operations Updates
Justin Lightfield and Molly Chiang (1:40 – 2:15 p.m.)
 - a. The Spoke on Coffman – Construction, Capital Contribution and Lease-up
 - b. Willoughby Corner – Entitlements and Financing
 - c. Superior Transit-Oriented Development – Rezoning Update and Pad 8
 - d. Eagle Place – Acquisition
 - e. Casa de la Esperanza – Refinance and Rehab
6. Matters from Members of the Housing Authority Board (2:15 – 2:30 p.m.)
7. Meeting Adjourned – BCHA Board (2:30 – 2:30 p.m.)

Upcoming Meetings

Boulder County Housing Authority September 27, 2022, 1:00 p.m. – 2:30 p.m. Online via Zoom

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 Larsen, 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.

Matt Jones County Commissioner

Claire Levy County Commissioner

Marta Loachamin County Commissioner

BCHA Executed Contracts
May 20, 2022 - July 18, 2022

Date Executed	Contractor Name	Description	Contract Amount	Term Start	Term End
5/20/2022	Jani King of Colorado (S & B Confluence-CO LLC)	SOQ 7083-19 continuing services for cleaning services	\$ 100,000.00	1/1/2022	12/31/2022
5/23/2022	Colorado Housing & Finance Authority	Counseling Stabilization Program which comes from congressional funding provided through Neighborworks America to the Colorado Housing & Finance Authority. Boulder County is a sub-recipient. These funds are for the purpose of HUD-approved housing counselors to meet with community	\$ 156,000.00	9/8/2021	2/28/2023
6/8/2022	Eide Bailly	Provide tax services to BCHA property and LIHTCs	\$ 107,185.00	1/1/2022	12/31/2022
6/15/2022	Trestle Strategy Group	TOD	\$ 75,000.00	1/1/2022	12/31/2022
6/16/2022	Power Surveying Company, Inc	The Spoke on Coffman survey	\$ 5,280.00	5/1/2022	12/31/2022
7/5/2022	Norris Design	Master planning and entitlements for Willoughby Corner	\$ 106,000.00	1/1/2021	5/31/2023
7/5/2022	Coburn Development, Inc.	Superior Transit Oriented development (TOD) from concept design through 25% Design Development including entitlement support through the Town of Superior process, support for the RTD Unsolicited Proposal process and support of the community engagement	\$ 585,000.00	1/1/2022	12/31/2022
7/7/2022	Fox Tuttle Transportation Group, LLC	traffic studies at Superior TOD	\$ 39,150.00	1/1/2022	12/31/2022
7/12/2022	SB Clark	Add financial and technical advisement services for Task 7: Eagle Place Acquisition Closing,	\$ 49,875.00	6/10/2022	12/31/2022
7/18/2022	Senger Design	The Spoke on Coffman FFE	\$ 230,000.00	1/1/2022	12/31/2022



Department of Housing & Human Services

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515 Coffman Street • Longmont, Colorado 80501 • Tel: 303.441.1000

www.BoulderCountyHHS.gov

DATE: July 26, 2022

TO: Boulder County Housing Authority (BCHA) Board

FROM: Susan Caskey, Interim Housing and Human Services Director
Norrie Boyd, Housing Division Director, BCHA
Julia Ozenberger, Housing and Human Services Finance Director
Bradley Boswell, Finance Manager, BCHA
Justin Lightfield, Housing Development Manager, BCHA
Lauren Cely, Senior Housing Developer, BCHA
Molly Chiang, Senior Housing Developer, BCHA

SUBJECT: BCHA Update

BCHA Housing Development and Operations Updates

BCHA currently has the following five development projects underway:

1. The Spoke on Coffman, Longmont – Construction and Lease-up

Housing Development and Construction

The Spoke on Coffman, located in downtown Longmont at 5th 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.



Over the past couple months, a lot has happened at The Spoke on Coffman! On the affordable housing apartments, the team pushed to complete the residential side of the project and achieved their Temporary Certificate of Occupancy on April 21, 2022, and BCHA welcomed its first residents the week of April 25th. As of June 21st, the Operations team has leased 59 of the 73 homes at the Spoke on Coffman. A huge kudos is due to the Operations team for their hard work – it takes a lot of time and effort to get applicants screened, approved, and leased into their new homes. BCHA was excited to receive the final Certificate of Occupancy for the residences, garage, and core and shell of the café/office space on June 23, 2022.

Additionally, the construction team continued to work on the pedestrian breezeway, enterprise café, and office space. The pavers for the breezeway and in front of the elevator were installed. The team finished installing the glass storefront on the office and café and sheetrock on the interior walls. The office flooring was installed, the walls were painted, and furniture install began. In the café the team continues to work on the kitchen plumbing, installing solid surface countertops, and adding decorative beetle-kill wood features on the

Color	Blue	BoCo Green	Purple	Yellow	Orange	Electric Vehicle Charging Stations	ADA
Who Can Park	Public	Boulder County Staff	Boulder County Housing Authority Staff	Spoke on Coffman Residents	RLET Properties	Electric Vehicles Only	Anyone with a Designated Placard or License Plate
Permit Required	No*	Yes	Yes	Yes	Yes	No	No
Number of Spaces	65 Spaces	90 Spaces	23 Spaces	36 Spaces	26 Spaces	22 Spaces	15 Spaces
Locations(s) of Spaces	Levels 2 and 3	Levels 3,4 and 5	Levels 1,2, and 4	Levels 1,2,3,4 and 5	Levels 3	Levels 1 and 2	Levels 1,2,3, and 4
Weekdays Between 7:00a.m. and 6:00p.m.	2 Hour Maximum	Unlimited Parking	Unlimited Parking	Unlimited Parking	Unlimited Parking	2 Hour Maximum/1x Per Day – \$1 Per Hour	Unlimited Parking
Nights, Weekends, and Holidays Open to Public	Unlimited Parking	Unlimited Parking	Unlimited Parking	Permit Only-Do Not Park in Yellow Spaces	Permit Only-Do Not Park in Orange Spaces	2 Hour Maximum/1x Per Day – \$1 Per Hour	Unlimited Parking

walls. The concrete floors were polished and kitchen equipment will be installed. BCHA is looking forward to putting out a Request for Proposals (RFP) for a café operator at The Spoke in coming months.

The office and café spaces are anticipated to be complete in early August 2022.

In the parking garage, the team painted colors to assign the parking spaces and signage for the garage was added for parking, wayfinding, and to the pedestrian breezeway. In the breezeway parcel lockers were installed to serve Spoke residents, the café, and office space. One of the most impactful changes to the exterior of the garage was the installation of the decorative metal panels on the east and west exterior. The “urban forest” theme fits in perfectly on the building and creates an interesting and beautiful façade.

The parking garage is open, and the public is welcome to park on the second and third floors in spaces designated by blue spots. Like other downtown Longmont parking, parking is limited to 2 hours from 7am to 6pm on weekdays. The clearance for the first floor of the garage is 8’-9” and 7’-2” for the ramps and the remaining levels of the garage.

The Spoke on Coffman, located in downtown Longmont at 5th 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.

Here’s a helpful guide for who should park where and when:

****Permits may be purchased from the Longmont Downtown Development Authority (LDDA) for spaces in Blue that allow permit holders to park longer than the 2-hour limit.***

Parking Management services for the Spoke on Coffman will be provided by a third-party contractor, [LAZ Parking](#). LAZ Parking will provide on-site parking management services including the monitoring of parking spaces and enforcement of the parking garage rules and regulations. Please note that all questions or concerns regarding enforcement and payment of citations should be directed to LAZ Parking. Contact information is as follows: LAZ Main line: 303-291-1111. Billing: coloradobilling@lazparking.com

The affordable housing apartments and the parking structure's substantial completion date had been delayed due to material unavailability, long lead times, transportation delays, and winter weather impacts. The updated substantial completion dates for the apartments and garage are April 25 and May 31, respectively. Through incredible effort, the team delivered the apartments ahead of schedule allowing the Operations team to meet the delivery of qualified households as outlined in the operating agreement with our tax credit investor. The commercial side of the project continues to face delays due to necessary changes, material unavailability, and long lead times. The substantial completion of the café and BCHA office space is anticipated to be early August.

At a time when other projects throughout the Front Range have seen cost over-runs and schedule delays, BCHA Housing Development is grateful to our construction and design partners, as well as BCHA Operations and Maintenance for their collaboration and problem-solving efforts to help minimize schedule and cost impacts. It is a testament to the incredible team that the project was only delayed by one month, and cost impacts were mitigated or contained by the team. BCHA is also grateful for the partnership with Boulder

County Housing and Human Services for their continued support and resources to make this community and commercial development successful for everyone.

Capital Contributions

The next major financial milestone for the project will be BCHA's second capital contribution of \$1,783,988. The equity installment is scheduled for July 2022. The equity installments are anticipated as follows:

	1st Installment	2nd Installment	3rd Installment	4th Installment
Equity:	1,783,988	1,783,988	8,031,530	293,748
Plus/(Less) Adjuster:				57,646
Uses:				
Developer Fee	317,683	381,219	444,755	184,719
Project Costs	1,466,305			
Paydown Construction Loan		1,352,769	7,420,100	
Lease Up Reserve		50,000		
Operating Reserve			166,675	166,675
Total Uses	1,783,988	1,783,988	8,031,530	351,394

Leasing and Compliance

Despite the construction delays and staff shortages, BCHA's Development and Operations teams have been able to maintain and exceed the expected delivery of qualified households as outlined in the operating agreement. The schedule was outlined as follows:

Month	Units leased by month	Total units leased
March 2022	13	13
April 2022	12	25
May 2022	12	37
June 2022	12 **50% of CDBG-DR units leased by June	49
July 2022	12	61
August 2022	12	73

Property Management has signed leases and moved 65 households in the Spoke on Coffman. Of these 65 households, 12 are receiving deeply subsidized rent (paying 30% of income towards rent) under the Project Based (PBV) program. Property Management has leased up all 12 PBV units.

Property Management anticipates leasing 7 more units by the end of July and 1 unit in August. Currently BCHA is on pace to lease up all 73 units by August. BCHA has 37 units that have CDBG-DR funding. Property Management have leased up more than 50% of the CDBG-DR units in June and will be at 100% by the end of July. As stated in past reports, BCHA has reached this milestone despite construction delays.

BCHA Compliance team is completing the eligibility reviews and approvals in house. Compliance has uploaded 45 files to Enterprise. To this date, Compliance and Property Management needed to make 1 minor correction. All other files had no issues. BCHA Compliance and Property Management completed the HOME audit for the Spoke on Coffman. BCHA is awaiting a close-out letter from the auditor.

BCHA plans to celebrate the full lease-up of the new 73 affordable apartment homes in Fall 2022 with a ribbon-cutting ceremony. Please continue to visit The Spoke on Coffman page at www.TheSpokeonCoffman.org for construction and lease-up updates.

2. Willoughby Corner, Lafayette – Planning and Design

Overview

Willoughby Corner will serve households earning 60 percent or less of the Area Median Income (AMI) with below-market-rate rental homes, and for-sale options for households earning up to 120 percent AMI. For a three-person household, these incomes equate to maximums of \$67,000 and \$135,000 per year, respectively. BCHA's affordable homes save residents hundreds of dollars per month in rent and utilities, ensuring funding is available for other important needs and making it easier to save money, including for future home purchases. In addition to the 400 affordable homes, Willoughby Corner will feature solar photovoltaics and electric charging stations, a network of community gardens, pedestrian and bike trails, and access to transit. Willoughby Corner will cater to families, individuals, single parents, older adults, people living with disabilities, and more, and will provide significant support for Lafayette's workforce and the businesses that employ them.

Willoughby Corner is currently in an intense stage of development with design, preconstruction, entitlements, and financing all progressing at a fast pace. The project is lucky to have a talented consultant team and an close partnership with the City of Lafayette administration, leadership and staff. The project team is on track for Phase 1A financial closing in December of this year, followed by Phase 1B in January 2023. Construction is slated to begin in January 2023 – we are only six months away from groundbreaking!

Entitlements

On July 13th, Willoughby Corner received unanimous approval from the City of Lafayette Planning Commission of the Preliminary Planned Unit Development (PUD) and Preliminary Plat. This critical entitlement enables development of the site and outlines the framework for physical characteristics, code modifications, and other details of the masterplan. Planning Commission has recommended Lafayette City Council for approval of the Final PUD at the City Council on August 16th.

In addition to receiving the rezoning (April 5th) and PUD entitlements, the team submitted a Phase 1 Site Plan and Architecture for review and approval on June 13th and expect to have approvals in September. The Site Plan includes full details of the site including plantings,

landscape, lighting, utilities, grading, roadwork infrastructure, building elevations, and engineering. The project team is working closely with City of Lafayette Public Works, Planning, Open Space, and County departments to best design public right of way infrastructure. In particular the intersection of Emma and 120th will include a safe pedestrian crossing to facilitate the connection of future Open Space trail projects to link the BNSF and Coal Creek trails.

The team continues to work with City of Lafayette staff and legal counsel to draft several Development Agreements (IGAs) to serve the project. The agreements outline affordability requirements, exemption from the residential growth management plan, development phasing, economic incentives, standard platting, and other details specific to Willoughby. The entire development team as well as leadership and administration is also working closely with the City on the water rights purchase.

Funding

On August 2nd BCHA will submit an application for Willoughby Phase 1B to the Colorado Housing and Finance Authority (CHFA) for 4% Low-Income Housing Tax Credits and State Affordable Housing Tax Credits. BCHA has received allocations of Private Activity Bonds for Phase 1B from Boulder County, City of Lafayette, Town of Erie, and BCHA. The project team will apply for Worthy Cause funds, Department of Local Affairs Division of Housing funding, and is negotiating significant financial support from the City in the form of fee waivers, grants and loans for the purchase of land and water rights, and contributions to right-of-way infrastructure improvements.

In 2022 Willoughby Phase 1A has been awarded almost \$13,500,000 in 9% LIHTCs, \$3.5M in DOH funds, and \$700,000 in Worthy Cause funds.

Like all multifamily projects across the nation, Willoughby Corner has been subject to escalations in structural concrete, structural steel, drywall, glazing, fire protection, general mechanical, and general electric costs. The residential market is also experiencing shortages of drywall, insulation, roofing, and other related materials. Additionally, transportation surcharges and increased interests have contributed significantly to the cost of doing construction. BCHA team is working to contain costs as well as increase our request of awarded sources and find new sources to reduce our need for gap funding.

On July 8th, BCHA received over 20 proposals in response to the RFP solicitation for Construction to Permanent Financing and Limited Equity Partners. Pricing and loan terms were favorable, which speaks well to the strength of the Willoughby project and investor desire to support affordable housing project. We anticipate selecting a partner prior to the August 2nd CHFA deadline so we can include a letter of intent from the chosen firm.

Design

Now in the Design Development phase, Willoughby team continues to progress the architectural design of Phase 1A and 1B buildings, including the 63 Senior Apartments, 129 Multifamily Apartments, a community building, and significant garden and outdoor

amenities. BCHA Development has been including the Maintenance and Operations staff in the design process to learn valuable lessons from existing BCHA properties and to align Willoughby Corner with overall BCHA goals for facilities. The project is also coordinated with adjacent local agencies including Parks & Open Space, RTD, Boulder County Mobility for All, Xcel Energy, Safe Routes to Schools, and others to ensure the community and residents receive the best quality of life at Willoughby. BCHA hosted a tour of Jack's Solar Garden to gain inspiration for potential agrivoltaic installations and garden programming at Willoughby. BCHA partnered with Masters of the Environment students from the CU Boulder Urban Resiliency and Sustainability Clinic in the Spring 2022 Semester and have implemented many of the research and design strategies recommended by the students.

Please continue to visit this Willoughby Corner page at www.WilloughbyCorner.org for updates regarding the project timeline and public meeting dates.

3. Transit-Oriented Development, Superior – Preliminary Planning

In early 2021, BCHA began the preliminary planning stages for a Transit Oriented Development (TOD) site in Superior. The Town of Superior Board has prioritized adding affordable housing to the Superior community as well as exploring public improvements to enhance the Superior Marketplace and the adjacent Regional Transportation District (RTD) Park-n-Ride (PnR) site.

A Transit-oriented development (TOD) creates walkable communities for people of all ages, abilities, and incomes while providing more transportation and housing choices to the community. TODs are more environmentally and economically sustainable. As demand for housing increases, the desire for a transit-connected, convenient, and walkable community has emerged. Demographics have also changed over time with more single person households, households headed by single parents, and seniors. These demographic groups that are increasing in size are the same demographic groups that have historically shown a preference for higher density housing near transit. These are also the demographics that have a high need for affordable housing within Boulder County.

This location at the McCaslin Park-n-Ride connects potential residents to RTD's regional bus system to access services along the U.S. Highway 36 corridor from Boulder to Denver. In addition to the bus service, BCHA envisions a multi-modal transit hub that offers a car share program, electric vehicle (EV) car charging stations, a bike share program, e-bike charging stations, a bike maintenance station, and bike storage for both residents and transit riders.

In addition, BCHA provides its residents with a Neighborhood EcoPass to encourage alternate transit options. This location is also within walking and biking distance to local businesses, grocery stores, parks, trails, and the soon to be completed Downtown Superior.

On December 30, 2021, the Marshall Fire devastated the Town of Superior and the City of Louisville, destroying and damaging over 1,000 homes and businesses. It is unknown at this time how the aftermath of the fire will alter the Town's priorities for development within



Existing Site

the Superior Marketplace Planned Development (PD) or RTD's ridership at this location. The need for safe, affordable homes is more necessary as a result of the fire.

BCHA initially applied for rezoning of the RTD parcel in January 2022. In May, just before our scheduled Planning Commission Hearing, BCHA withdrew the application over concerns about timing and resources. After conversations with Town staff and management, a request was made for BCHA to re-submit the rezoning application at the same time as Brixmor/Confluence, a private market rate developer,

who is applying to build 300-350 market rate apartment homes within the Superior Marketplace. The Town requested to review the impacts of the two applications together. At the same time, BCHA has been discussing the inclusion of a vacant lot, known as Pad 8, in the rezoning application. The previous rezoning application added residential use to the RTD site only (in red). By including Pad 8 (in yellow) in the application now, we save a step from having to amend the PD later, requiring additional Planning Commission and Town Board approvals. If rezoning is approved, there would be no requirement for BCHA to build on or purchase Pad 8 (would be same approval as the RTD parcel). **Including Pad 8 now is the most efficient plan for both Town of Superior and BCHA staff resources.**

Parallel to the rezoning process, BCHA is currently engaged in an Unsolicited Proposal Procedure for Real Property with RTD. Through this multi-step process, RTD evaluates development proposals for its properties in line with its operational goals and procedures. On November 16, 2021, BCHA submitted the Step 2 Technical Review Application to RTD. BCHA is currently preparing the Step 3 Unsolicited Proposal as our next step to develop the property. As part of Step 3, BCHA will need to prepare a preliminary source and uses pro forma as well as demonstrate past projects and developments for RTD to review.



By adding Pad 8 to the rezoning application, BCHA's proposal to RTD would be more competitive:

- More area for pedestrian plaza and community gathering space in between future buildings
- Improved connectivity between project and multimodal transportation amenities

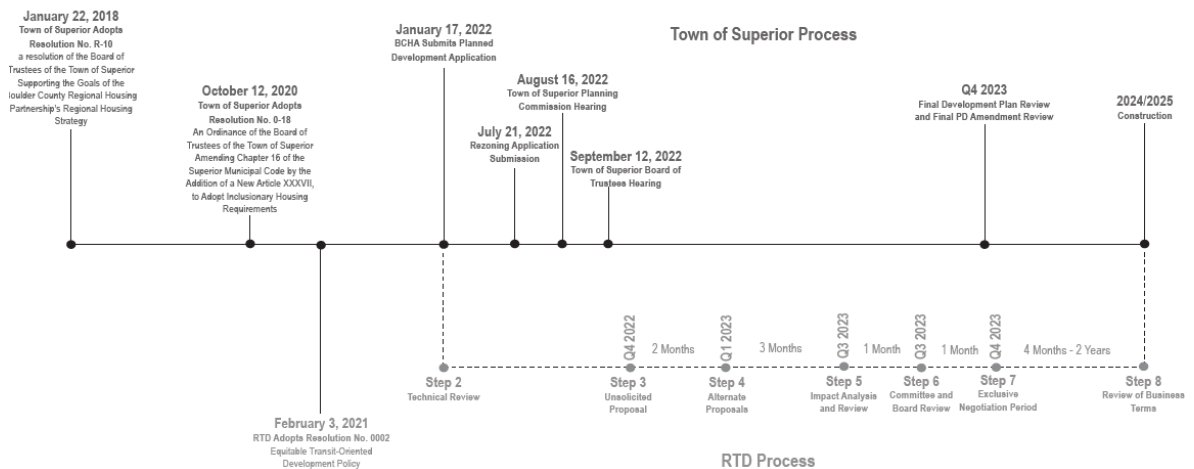
- Adds additional units and more diversity of unit types, with potential to include for-sale units (e.g., townhomes)
- Increases financing options and overall financial feasibility of the project, especially considering RTD's parking replacement requirements

Project Metrics w/ Pad 8 include:

- Approx. 238,000 sf of residential use
- 100% affordable housing
- Density to-be-determined, Maximum density is 200-300 affordable dwelling units
- Approx. 5,000 sf of amenity and commercial space
- 200,000 sf of structured parking
- 0.3:1 residential parking ratio
- 1 parking space per 1,000 sf of commercial
- 1:1 replacement of 294 existing RTD Park-n-Ride spaces

Timeline Sensitivity

BCHA recognizes and understands the concerns about the timing of the project and the current plans for the rezoning application. At this time, BCHA is only seeking to rezone the RTD and Pad 8 parcels as a first step in a long process. No design for the site or buildings is being proposed during this process. As you can see in the timeline below, BCHA has several milestones to meet before design begins.



BCHA's Rezoning and PD Amendment application resubmittal is due to the Town of Superior the July 22. This timing must be met in order to make the August 16 Planning Commission meeting. The Town of Superior wants to consider BCHA's rezoning request and Brixmor/Confluence's rezoning request at the same Planning Commission and Town Board meetings.

In light of this quick turnaround time, BCHA, along with our experienced consulting team, are creating a robust Community Engagement plan. We will publish a website and start an

email interest list as we submit our rezoning application. Our team's next step is to host several "Coffee & Conversation" opportunities for community members and stakeholders to co-create the overall engagement plan for the duration of the project with community members and leaders.

The team will be available during the following coffee and office hours to discuss and answer questions about the proposed community at Superior Marketplace:

- Tuesday, July 26, 8:30-10am: Coffee hour at Serendipity Café, Superior Community Center, 1500 Coalton Road, Superior, CO 80027.
- Wednesday, August 4, 2022, 8:30-10am: Coffee hour at Serendipity Café, Superior Community Center, 1500 Coalton Road, Superior, CO 80027.
- Thursday, August 11, 2022, 8:30-10am: Coffee hour at Serendipity Café, Superior Community Center, 1500 Coalton Road, Superior, CO 80027.
- Weekly on Thursdays, 3-4pm, starting on Thursday, July 28, 2022: Virtual office hour with team members on Zoom (<https://us02web.zoom.us/j/8604320656>).

The upcoming community engagement sessions will provide opportunities for attendees to:

- Provide feedback on the draft outreach strategy (process committee, future advisory committee, etc.);
- Review the 2-3 year planning and design timeline including community engagement opportunities throughout the course of the project (rezoning, RTD, Final Development Plan, design and construction);
- Learn about and provide feedback on the Superior Marketplace Planned Development (PD) rezoning application;
- Meet members of the project team;
- Ask questions about the proposed community, BCHA, timeline, etc.;
- Learn about future opportunities for direct involvement/input via the Process Committee, Advisory Committee.

Engagement will continue throughout the duration of the project (approximately 2-3 years) and will evolve to include more site-specific design as the planning process continues.

We know the Marshall Fire has had a devastating impact on the community – especially for those who lost their homes, pets, neighborhoods, and livelihoods. Our hope is that by deliberately and collaboratively working on this transit-oriented development, which has been envisioned for several years, we can help provide a long-term solution (estimated completion in 3 to 5 years) to support our most vulnerable community members experiencing housing insecurity and who are unable to afford the escalating costs of housing in Superior and Boulder County. To address the community's existing and projected lack of affordability in the years ahead, BCHA is proposing to build permanently affordable housing adjacent to Superior Marketplace, an existing shopping center (on a parking lot and a vacant lot), and situated near local and regional transit, jobs, retail, and services. The rezoning application being submitted is a first step in a long process to discover what housing solutions are possible at this location. Resources required for this rezoning effort

are minimal and will not detract from the rebuilding effort currently underway in the Town of Superior.

The following are anticipated upcoming projected milestones for the Superior TOD affordable housing development:

- August 16, 2022: Planning Commission Meeting
- September 12, 2022: Town Board Meeting

Next Steps: Once BCHA's Rezoning Application is approved, the next step is to submit the Step 3 Unsolicited Proposal to RTD to determine if BCHA's project has merit (*rezoning required*). If RTD finds that it has merit, RTD will open a 90-day solicitation for development requesting alternative proposals for the site (Steps 4-6). It is only if BCHA is selected that this project would continue to Step 7, Exclusive Negotiation Period. At this time BCHA would start the Final Development Plan process and a robust community engagement process for the RTD parcel.

4. Eagle Place, Lafayette – Acquisition

In 2006 BCHA invested in a Special Limited Partnership in Eagle Place Apartments in Lafayette, Colorado to support development of the new affordable housing property. Eagle Place includes 60 two- and three-bedroom townhouses ranging from 40%-60% area median income (AMI) financed using 9% Low Income Housing Tax Credits (LIHTC). BCHA loaned grant proceeds to the project and provided property tax exemption in exchange for a sliver of ownership interest, a Purchase Option, and Right of First Refusal (ROFR) at end of tax credit compliance period. The Colorado Housing and Finance Authority's (CHFA) 15-year compliance period ended in December 2021, and the investor may exit the deal. BCHA has a 2-year Purchase Option and ROFR window with favorable terms for BCHA. During this 2-year Option, BCHA is the only entity that may purchase the property, which was negotiated to allow BCHA to maintain a long-term affordable housing asset for the community.

BCHA is an administrative limited partner in the property's ownership entity, Eagle Place Partners, LLLP (the Tax Credit Partnership), and is a subordinate lender to the Tax Credit Partnership. BCHA's administrative limited partner role provides for property tax exemption and BCHA has two subordinate loans totaling, with accrued interest, approximately \$2.3 million per the property's 2020 audit. BCHA's participation in the Partnership has enabled it to qualify for property tax exemption only available if a housing authority owns an interest in the Partnership.

BCHA's Purchase Option commenced on January 1, 2022 and expires on December 31, 2023. Under the Purchase Option the price is the greater of 1) outstanding debt plus taxes or 2) Fair market value (FMV) defined as the appraised value of the property accounting for rent restrictions plus forgiveness of debt held by BCHA. To evaluate the purchase price, BCHA also ordered a capital needs assessment and an appraisal.

Assuming the property operates with affordable rents and within an operating budget similar as the property has been operating to date (\$6,070 per unit per annum operating expense prior to replacement reserve payments), the net operating income (NOI) would be \$417,052. Moreover, BCHA would ensure that the property remains affordable to residents for the long term, and that necessary capital improvements and upgrades are invested in the future.

BCHA continues to coordinate with our legal counsel and financial consultant to review the options to purchase the property and preserve the long-term affordability for the residents. BCHA has prepared a market study, legal review of the exit options, financing scenarios, and is currently conducting an updated appraisal with the recently released 2022 HUD LIHTC rents. Once the updated appraisal is completed, BCHA will hold an executive session or PMI with the BCHA Board to discuss the Purchase Option for a Q4 2022 closing.

5. Casa de la Esperanza, Longmont – Refinance and Rehab

Casa de la Esperanza, located in Longmont, Colorado, is a USDA Rural Development multi-family property with six 2-story apartment buildings containing a total of 32 rental apartment units and a single-story rental office building. Construction of the property was completed in 1993.

A Capital Needs Assessment (CNA) was completed on February 20, 2020 by Bureau Veritas. The CNA indicated a number of immediate capital needs and capital needs over the long-term, which should be accomplished during the next 18 years as part of the preventive maintenance program.

Currently, none of the units are accessible for individuals with mobility impairments and no units have audio and visual modifications. The CNA confirmed the property is not accessible with Section 504/Uniform Federal Accessibility Standards (UFAS), Federal Housing Administration (FHA), and the Americans with Disabilities Act (ADA). Capital repairs pertaining to accessibility, include adding the following: ADA van access parking stalls, at least two units for mobility accessibility, and at least one unit for audio/visual accessibility. BCHA's new housing communities always exceed the minimum requirements and to avoid future modification requests, BCHA would exceed UFAS, FHA, and ADA minimums by adding additional units to the accessibility capital improvement projects. Other improvements include a new playground, landscaping, storage facility, and upgrades to the community room and office.

BCHA is anticipating approximately \$315,000 to perform a physical needs assessment, market study, financial and legal consulting in anticipation of refinancing and upgrading the aging buildings that include 32 units of housing for families and community programming including robotics, reading classes and family activities. The current financing structure is USDA Rural Development loan restricted to agricultural workers and low-income households. The financing structure is such that many farmworker households in Boulder County earn above the income set by USDA, and therefore must

move out of the property as soon as they become over income, as opposed to flexible funding that allows a range of income levels for agricultural workers, and income growth does not automatically displace households. The property currently has 13 vacant units or 40% vacancy due to the requirements.

BCHA is out of loan compliance and therefore unable to pull the financial reserves to improve the property. The loan terms are not beneficial to BCHA nor to the residents, and it is time for a restructure of the loan. USRD loans are not able to be repaid nor refinanced, and it is very difficult to restructure the financing without significant investment of staff resources and expertise which BCHA does not have for this type of loan. Given the unique loan program, BCHA has decided to procure a legal firm that specializes in RD loans to assist with the loan restructuring. BCHA plans to refinance and upgrade the property and will spend approximately \$315,000 in predevelopment funding to lay the groundwork for the refinance and rehab options.

BCHA development staff are searching for legal counsel to advise in this matter. After calls with a number of law firms referred to us from the affordable housing community in Colorado and nationally, we have learned the USDA 514 loan program is relatively small and so very few people have expertise in this specific realm. We will continue to pursue leads and find proper representation to guide us through the process.



BOULDER COUNTY
**HOUSING
& HUMAN
SERVICES**



Hope for the future, help when you need it.



Boulder County Housing Authority Update July 26, 2022



www.TheSpokeOnCoffman.org



The Spoke on Coffman Development Update

017





Substantial Completion Update

- **Affordable Housing Development**
 - **Final Certificate of Occupancy: June 23rd!**
- **Commercial/Garage Development:**
 - **Anticipated substantial completion date in early August for the BCHA office and enterprise café spaces**
 - **The parking garage is open to all tenants and the public**
- **Material unavailability and long lead-times are still affecting the construction of the office and café spaces.**
- **Huge congratulations to the construction and design team and BCHA team for the CO!**





Construction Update

- **Affordable Housing Development:**
 - Residences are complete & move ins started April 26, 2022
 - Minor repairs and finishes being completed by the team and BCHA Maintenance
 - Lease up of homes ongoing
 - Furniture, fixtures, and equipment install began in June and will be completed in August





Construction Update

- **Commercial/Garage Development:**
 - Construction anticipated to be complete in early August
 - Most recent work includes installing countertops, cabinetry, and decorative beetle kill wood in the enterprise café and installing flooring and appliances within the BCHA office space
 - Furniture, fixtures, and equipment install began in June and will be completed in August

020





Parking Garage Update

- **Parking Garage:**
 - Parking spaces assigned a color by tenant.
 - Signage install is ongoing, due to long material lead times.
 - Enforcement of the parking in the garage will be overseen by a third-party contractor, LAZ Parking.





Financial Updates

- BCHA is completing the following due diligence items for funding and tax credits:
 - Draft cost certification
 - Completing due diligence for the 2nd capital contribution. The equity installment is anticipated for July 2022. The equity installments are as follows:

	1st Installment	2nd Installment	3rd Installment	4th Installment
Equity:	1,783,988	1,783,988	8,031,530	293,748
Plus/(Less) Adjuster:				57,646
Uses:				
Developer Fee	317,683	381,219	444,755	184,719
Project Costs	1,466,305			
Paydown Construction Loan		1,352,769	7,420,100	
Lease Up Reserve		50,000		
Operating Reserve			166,675	166,675
Total Uses	1,783,988	1,783,988	8,031,530	351,394



Lease-up & Compliance Updates

- Property Management has signed leases and moved 65 households in the Spoke on Coffman.
- Of these 65 households, 12 are receiving deeply subsidized rent (paying 30% of income towards rent) under the Project Based (PBV) program. Property Management has leased up all 12 PBV units.
- Property Management anticipates leasing 7 more units by the end of July and 1 unit in August. Currently BCHA is on pace to lease up all 73 units by August.
- Property Management have leased up more than 50% of the CDBG-DR units in June and will be at 100% by the end of July. As stated in past reports, BCHA has reached this milestone despite construction delays.
- BCHA Compliance team is completing the eligibility reviews and approvals in house. Compliance has uploaded 45 files to Enterprise. To this date, Compliance and Property Management needed to make 1 minor correction. All other files had no issues.
- BCHA Compliance and Property Management completed the HOME audit for the Spoke on Coffman. BCHA is awaiting a close-out letter from the auditor.





Project Timeline



- CHFA Placed in Service App. Early May 2022
- 2nd Capital Contribution August 2022
- Achieve 100% occupancy August 2022
- Ribbon-Cutting September 19, 2022

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





www.willoughbycorner.org



Willoughby Corner Planning Update

025



Phasing Plan

BCHA WILLOUGHBY CORNER PHASING PLAN



Phasing Plan

Willoughby Corner Phasing Plan

revised 2022.04.22

Phase	AMI	Buildings	Site Improvements	Total Units	1-BED	2-BED	3-BED	LIHTC Application	Application	Financial Closing / Building Permits	Target Ground-breaking	Target Construction Completion
1	1A	1 Senior Apartment Building	Emma St. and 120th St. Right-of-Way improvements; Canterbury Dr.; Willoughby Ave from Canterbury to Alley 3; Alley 9; Outlots F, I, J, K	63	50	13	-	9% LIHTC	Feb. 1, 2022	Dec., 2022	Jan., 2023 (site work) Mar., 2023 (S1)	Aug., 2024 Mar, 2024 (12 mos)
	1B	2 Multi-Family Apartment Buildings, 1 Community Building, 2 Flats Multi-Family		129	87	30	12	4% LIHTC	Aug. 1, 2022	Jan., 2023	May, 2023	July, 2024
Total Phase 1				192								
2	30-60%	4 Flats Multi-Family, 1 Community Building, Townhomes	Willoughby Ave from Alley 3 to Emma St.; Alleys 2, 3, 4, 5, 6; Outlot L	128	32	57	39	2024 Funding Rounds			Summer 2024	Spring 2025
3	80-120%	For-sale duplexes, townhomes	Alleys 2, 3, 7, 8; Outlot A	80	12	45	23	2024 Development Timeline				

Funding Awards

Worthy Cause \$700K

From: [Scott, Anna](#)
To: [David, Norrie \(Norrie\)](#)
Cc: [Celia, Lauren](#); [Lillian, Justin](#); [Gutierrez, John](#); [Chiang, Molly](#)
Subject: 2022 Worthy Cause Funding Decision - BOCA
Date: Sunday, November 28, 2021 3:27:59 PM
Attachments: [image001.png](#)

Dear Norrie,

We would like to thank you for your Request for Funding from the 2022 Worthy Cause pool fund. The funding pool was competitive with \$9 million in requests and approximately \$4 million available for awards. The applications included many projects that will have an important impact on the community, making the award decisions difficult.

In making funding recommendations, the County Commissioners and Worthy Cause review team carefully considered all applications in light of the Worthy Cause evaluation criteria and eligibility requirements.

This email is to notify you that the Boulder County Commissioners have included \$700,000 in Worthy Cause funding for Boulder County Housing Authority in the 2022 budget. * The award is to cover Capital Construction near the intersection of 120th Street and East Emma Street in Lafayette. These funds are intended to go towards the construction of 400 homes.

*Please note that this award is not final until the 2022 budget is adopted by the BOCC on Dec. 9.

I will be in touch in the new year with specifics about accessing your Worthy Cause award. Feel free to contact me if you have any questions about your award or the funding process.

Thank you for your partnership.

Best,
Annie



Annie Scott | Worthy Cause Grants Specialist
Boulder County Community Services
303.441.1553 (office)

DOLA, DOH \$3.5M



March 15, 2022

Boulder County Housing Authority

RE: Willoughby Corner, Phase IA Senior – Boulder County Housing Authority

Dear Boulder County Housing Authority:

The purpose of this letter is to inform CHFA and Boulder County Housing Authority of the funding recommendation for Willoughby Corner, Phase IA Senior in their application for Enhanced DOH Gap Funding for the 2022 9% LIHTC round. The Colorado Department of Local Affairs-Division of Housing (DOH) recommends the following:

FUNDING RECOMMENDATIONS

Funding Amount: \$3,465,000.00
Funding Source: TBD
Type of Award (Grant/Loan): Grant
Eligible Activities: Construction Costs
Estimated # of encumbered units based on funding amount: 9
DOH Subsidy Per Unit: \$55,000.00
Year Deferred Developer Fee is Paid Back: 13

DOH anticipates you will submit a formal application for funds upon award of tax credits. DOH funding recommendations are conditioned upon the items contained in the Addendum to this letter as well as project-specific Conditions (if any) identified above.

Please contact me at yvette.seerden@state.co.us if you have additional questions about DOH support for this project.

Sincerely,

Yvette Seerden

Yvette Seerden
Housing Development Specialist



Governor Jared L. Polis | Rick M. Carrillo, Executive Director | Allison George, Division Director
1315 Sherman St., Room 300, Denver, CO 80202 | P 303.864.6666 | F 303.864.7857 | TDD/TTY 303.864.7758 | www.dola.colorado.gov
Strengthening Colorado Communities



CHFA 9% Tax Credits \$12.4M

Design Envelope ID: 882885D9-6751-4028-93C2-05A2B7F0225



Denver	PO Box 60	Western Slope
1981 Blake Street Denver, CO 80202	PO Box 60 Denver, CO 80201	348 Aspen Street Grand Junction, CO 81501
303.737.4000 (TDD)	800.400.3030 ext.	800.744.2741
800.877.4574 (TDD)	www.chfaa.com	800.877.4493

May 5, 2022

Via email: mchiang@bouldercounty.gov

Ms. Molly Chiang
Boulder County Housing Authority,
3400 Broadway
Boulder, CO 80504

Re: Willoughby Corner Phase IA Senior

Dear Ms. Chiang:

Thank you for your interest in applying for a reservation of Low-Income Housing Tax Credits (LIHTC) from the Colorado Housing Finance Authority (CHFA).

The CHFA Tax Credit Allocation Committee has completed its review of all LIHTC applications submitted and has considered the merits of your application in accordance with the 2021-2022 Qualified Allocation Plan (QAP). At this time, I am happy to inform you that Willoughby Corner Phase IA Senior, was approved for a reservation of \$2,350,000 in annual tax credits.

As stated in the Colorado QAP, Section 6.A.2., a reservation fee of four percent of the annual federal tax credit amount reserved to your project is due prior to the issuance of the Preliminary Reservation letter. Payment of \$54,000, should be sent to: LIHTC Program, Colorado Housing and Finance Authority, attention Paula Harrison, at the address above, no later than June 5, 2022.

We appreciate your commitment to affordable housing and the effort placed in completing the tax credit application. If you have any questions, please contact Denise Tamulo at 303-297-7386 or toll free at 800-877-2432 ext. 7386.

Sincerely,

Developed by

Denise Tamulo

Denise Tamulo, Esq.
D. Brian Miller
Chairman, Tax Credit Allocation Committee
Director, Asset Management Division

Phase 1 Sources & Uses

	1-A Senior	1-B Family
Sources		
Permanent Financing	6,465,000	15,595,000
LIHTC Equity (LP)	12,283,772	31,252,996
State Credit Equity (LP)	-	4,019,598
Energy Credit Equity	132,719	121,758
LIHTC Equity (GP)	100	100
Deferred Developer Fee	1,052,144	3,212,852
Acquisition Carryback	875,000	875,000
CDOH Funds	5,166,000	7,740,000
BCHA Worthy Cause	700,000	1,000,000
City of Lafayette Water Funds	835,380	1,710,540
BCHA Water Funds	835,380	1,710,540
Gap Funds	2,800,000	4,800,000
Total Sources	31,145,494	72,038,384
Uses		
Land	875,000	875,000
Infrastructure & Water	3,159,200	6,468,837
Construction Hard Costs	20,094,821	48,623,294
Soft Costs	3,067,127	5,030,648
Financing Costs including Interest	1,228,323	3,726,615
Developer Fee	2,236,024	6,280,989
Project Reserves	485,000	1,033,000
Total Uses	31,145,494	72,038,384

079

Private Activity Bonds

Private Activity Bond Cap for Phase 1-B:

Boulder County

2020	3,273,141
2021	3,369,879
2022	3,346,158
2023 (estimated)	3,300,000
Subtotal Boulder County	13,289,178

Town of Erie

2022	1,680,707
Subtotal Town of Erie	1,680,707

Lafayette

2021	1,698,710
2022	1,679,159
2023 (estimated)	1,600,000
Subtotal Lafayette	4,977,869

Other BCHA Carryforward Cap

6,819,875

26,767,629

Needed Cap Phase 1-B:

37,000,000

Additional cap need from CHFA:

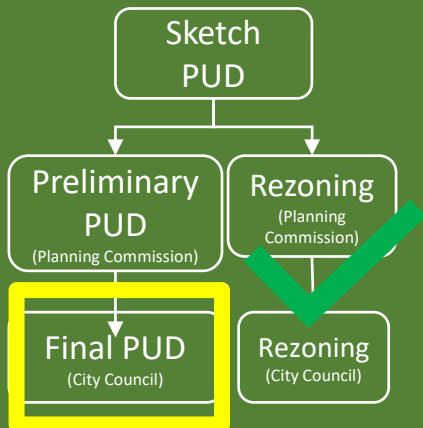
10,232,371

Entitlements Process

Entitlement Step

Establishment of rules and standards to guide development. Preliminary design of infrastructure.

- Planned Unit Development
- Rezoning



Subdivision/Infrastructure Step

Subdivision of property into rights-of-way, lots and tracts. Design of trunkline infrastructure and stormwater systems. Can happen in multiple phases.

- Platting
- Civil infrastructure Construction Drawings
- Development Agreement

031

Vertical Construction Step

Site specific plans and buildings. Phased by development parcel(s). Each lot requires a site plan.

- Site Plan/Architecture
- Building and Utility Permitting

City Council Workshop

Overall Development Process



Development Agreement

Anticipated Agreements

Economic Incentive Agreement

- Anticipated in 2017 IGA
- Building Permit and Land Use Application Fee Waivers (Fee Contributions)
- Water Rights Dedication Support
- General Funding Requests

Planned Unit Development or
Final Plat.
May be handled in phases

Planned Unit Development DA / Affordable Housing IGA

- Specific Affordable Housing Commitments
- Residential Growth Management Exemption
- Community Housing Guidelines Administration Requirements

Planned Unit Development or
Final Plat

Subdivision Development Agreement

- Standard Development Agreement
- Public Improvements
- Financial Security
- Infrastructure Inspections and Acceptance

Final Plat



WILLOUGHBY
CORNER

HOME IN THE NEIGHBORHOOD

PARKS & LANDSCAPING



IRRIGATION ZONES



Drawings & Renderings

DRAFT SENIOR & MULTIFAMILY APARTMENTS DRAFT



Drawings & Renderings

DRAFT COMMUNITY BUILDING DRAFT



Timeline – completed efforts

Milestone	Timeline
<i>Initial Sketch Plan Submittal</i>	<i>Feb. 2019</i>
<i>Sketch Plan Neighborhood Meeting</i>	<i>March 2019</i>
<i>Sketch Plan 2nd Submittal</i>	<i>May 2019</i>
<i>Sketch Plan 3rd Submittal</i>	<i>July 2019</i>
<i>Sketch Plan 4th Submittal</i>	<i>Sept. 2019</i>
<i>Planning Commission Public Hearing</i>	<i>Sept. 19, 2019</i>
<i>Initial Preliminary Plan Submission</i>	<i>March 27, 2020</i>
<i>Rezoning Application Submission</i>	<i>March 27, 2020</i>
<i>Covid-19</i>	
<i>Vertical Design Kickoff</i>	<i>July 2021</i>
<i>Pre-Application Meeting with City</i>	<i>Aug. 2021</i>
<i>ELAC Meeting</i>	<i>Sept. 15, 2021</i>
<i>ELAC Meeting</i>	<i>Dec. 1, 2021</i>
<i>9% LIHTC – LOI & Concept Meeting</i>	<i>Dec. 1, 2021</i>

Milestone	Timeline
<i>PUD + Rezoning - Submittal 1</i>	<i>Dec. 14, 2021</i>
<i>9% LIHTC - Application</i>	<i>Feb. 1, 2022</i>
<i>4% LIHTC - Letter of Intent</i>	<i>Feb. 15, 2022</i>
<i>ELAC Meeting</i>	<i>Feb. 24, 2022</i>
<i>PUD + Prelim Plat – Submittal 2</i>	<i>March 8, 2022</i>
<i>Rezoning – Planning Commission</i>	<i>March 9, 2022</i>
<i>Rezoning – City Council</i>	<i>April 5, 2022</i>
<i>PUD + Plat – Submittal 3</i>	<i>May 4, 2022</i>
<i>9% LIHTC - Award</i>	<i>May 5, 2022</i>
<i>PUD & Prelim Plat Latest Comments Received</i>	<i>June 6, 2022</i>
<i>ELAC Meeting</i>	<i>June 9, 2022</i>
<i>Site Plan Phase 1 Submittal</i>	<i>June 17, 2022</i>
<i>Department of Housing – Funding Application</i>	<i>July 1, 2022</i>
<i>Prelim PUD & Prelim Plat– Planning Commission</i>	<i>July 13, 2022</i>

Timeline - Future Milestones

Milestone	Timeline
Site Plan Phase 1 Comments Due	July 22, 2022
4% LIHTC Application	Aug. 1, 2022
Willoughby Corner BBQ	Aug. 4, 2022
Final PUD & Prelim. Plat – City Council	Aug 16, 2022
Phase 1A Senior Apartments Building Permit Application	Aug., 2022
4% LIHTC Anticipated Award	Nov., 2022
Phase 1A 55+ Apartments – Financial Closing	Dec., 2022
Phase 1B – Financial Closing	Jan., 2023
Groundbreaking	Jan., 2023



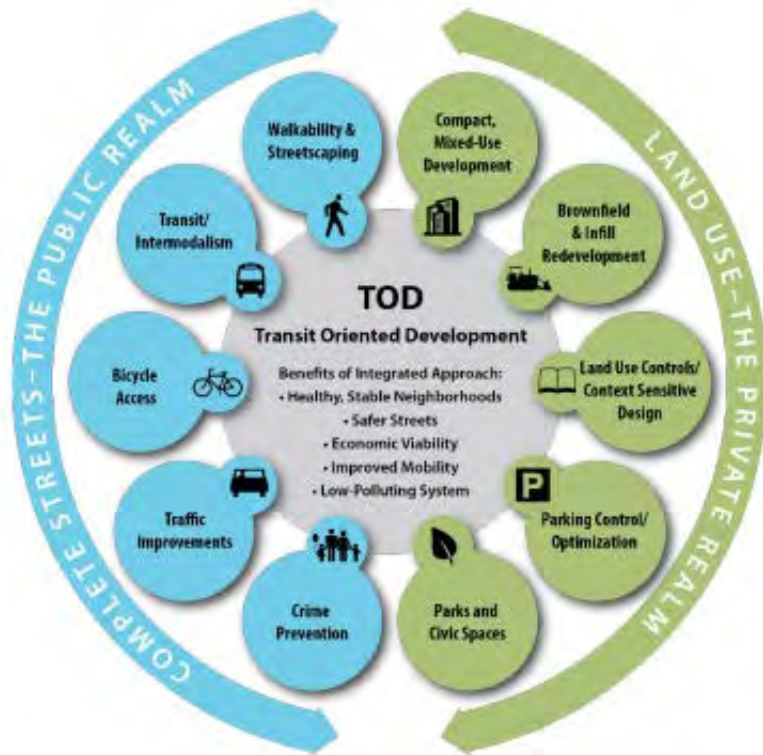
Superior Transit-Oriented Development Planning Update

040

What is a Transit Oriented Development?

A Transit-oriented development (TOD) creates walkable communities for people of all ages, abilities, and incomes while providing more transportation and housing choices to the community. TODs are more environmentally and economically sustainable. As demand for housing increases, the desire for a transit-connected, convenient, and walkable community has emerged.

Demographics have also changed over time with more single person households, households headed by single parents, and seniors. These demographic groups that are increasing in size are the same demographic groups that have historically shown a preference for higher density housing near transit. These are also the demographics that have a high need for affordable housing within Boulder County.



Location, Location, Location

This location at the McCaslin Park-n-Ride connects potential residents to RTD's regional bus system to access services along the U.S. Highway 36 corridor from Boulder to Denver. In addition to the bus service, BCHA envisions a multi-modal transit hub that offers:

- A car share program
- Electric Vehicle (EV) car charging stations
- Bike share program, e-bike charging stations, a bike maintenance station, and bike storage for both residents and transit riders.

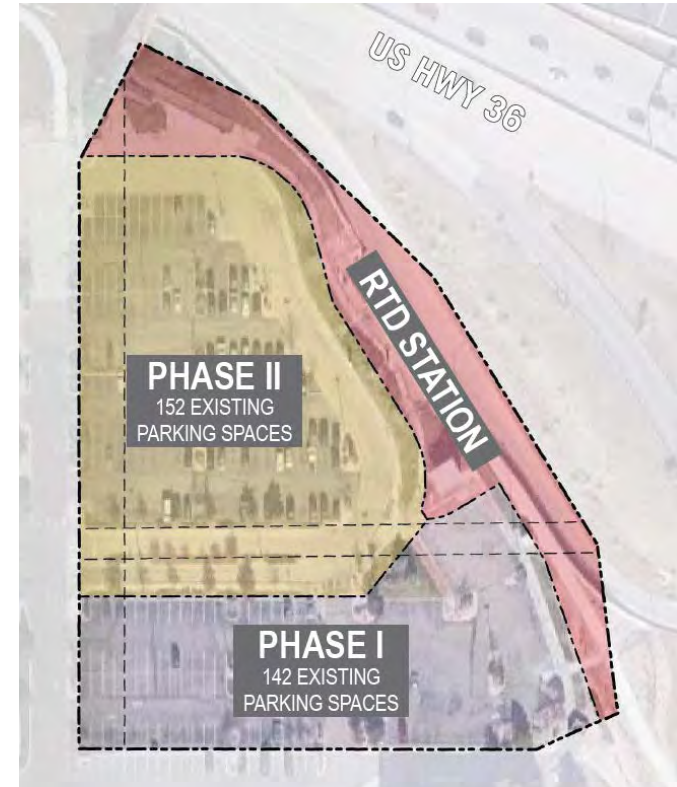
In addition, BCHA provides its residents with a Neighborhood EcoPass to encourage alternate transit options. This location is also within walking and biking distance to local businesses, grocery stores, parks, trails, and the soon to be completed Downtown Superior.

TOD Site: Vicinity & Site Maps

Vicinity Map



Site Map



TOD Site: Existing Conditions

**View looking west at
Center Drive & surface lot**



**View looking west at
RTD Station**



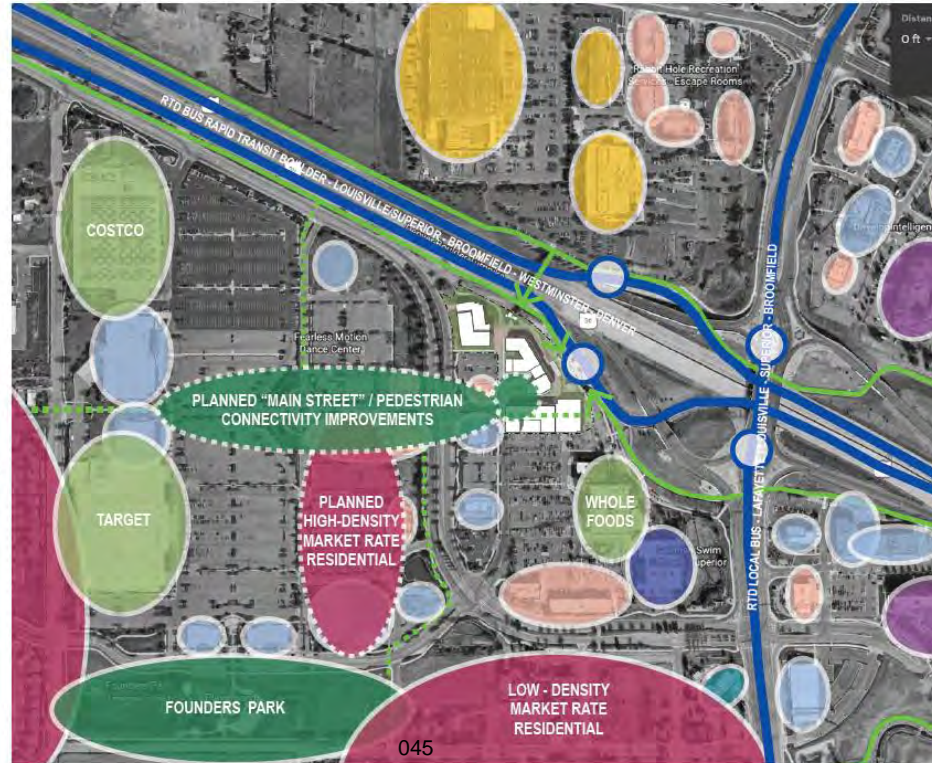
**View looking north along
Center Drive**



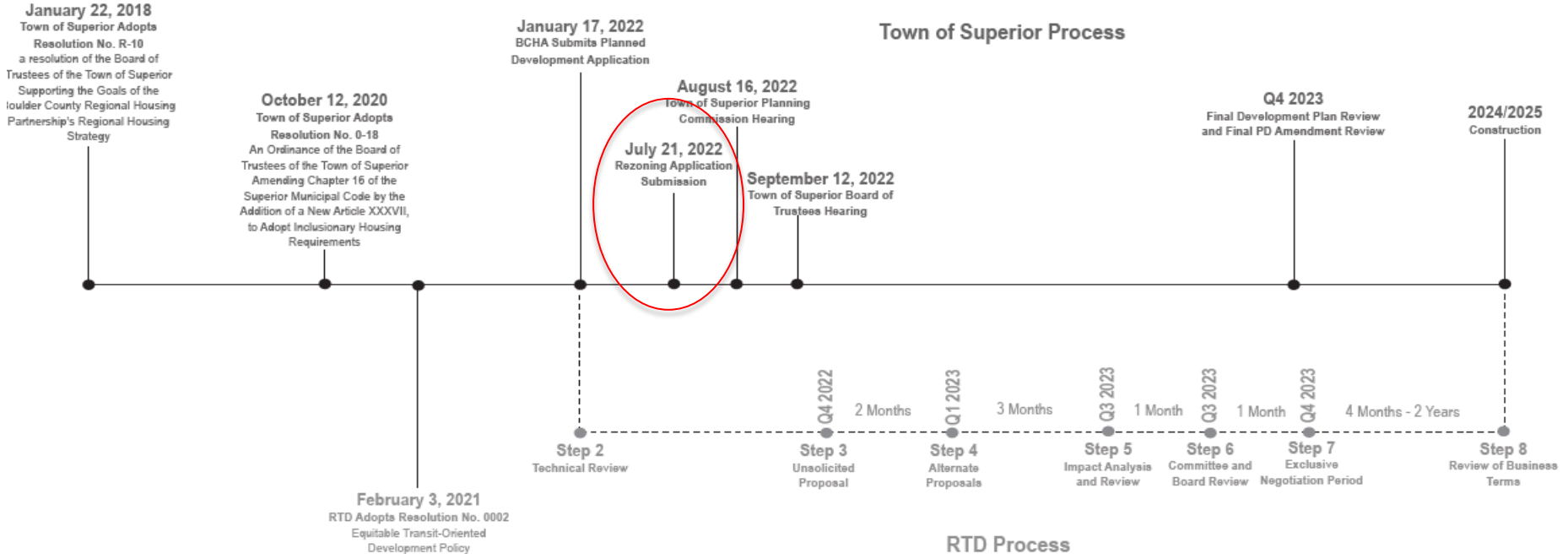
Location, Location, Location

Site Diagram - Bubble Diagram

- Hotel(s)
- Commercial
- Dining
- Retail
- Entertainment
- Park
- Residential
- Transit Route / Stop
- Regional Multi-Use Path



Rezoning Application: First Step



Rezoning Application w/Pad 8



Existing Site

Town to consider BCHA's and Brixmor/Confluence's applications together.

BCHA is taking the opportunity to add Pad 8 to the rezoning application now. If rezoning is approved, there would be no requirement for BCHA to build on or purchase Pad 8 (would be same approval as the RTD parcel).

Project Metrics w/ Pad 8 include:

- Approx. 238,000 sf of residential use
- 100% affordable housing
- Density to-be-determined, Maximum density is 200-300 affordable dwelling units
- Approx. 5,000 sf of amenity and commercial space
- 200,000 sf of structured parking
- 0.3:1 residential parking ratio

Rezoning Application Benefits

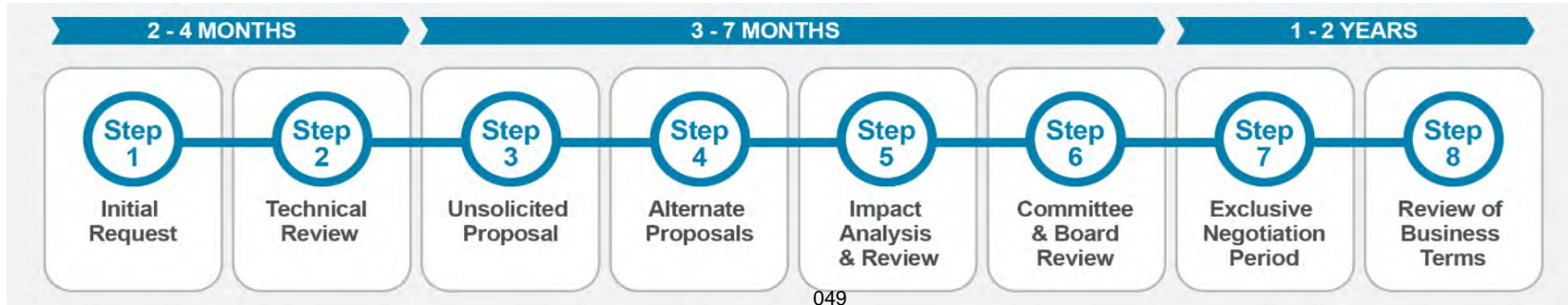
Including Pad 8 now is the most efficient plan for both Town of Superior and BCHA staff resources.

By adding Pad 8 to the rezoning application, BCHA's proposal to RTD would be more competitive:

- More area for pedestrian plaza and community gathering space in between future buildings
- Improved connectivity between project and multimodal transportation amenities
- Adds additional units and more diversity of unit types, with potential to include for-sale units (e.g., townhomes)
- Increases financing options and overall financial feasibility of the project, especially considering RTD's parking replacement requirements

RTD Proposal Process

Parallel to the rezoning process, BCHA is currently engaged in an Unsolicited Proposal Procedure for Real Property with RTD. Through this multi-step process, RTD evaluates development proposals for its properties in line with its operational goals and procedures. On November 16, 2021, BCHA submitted the Step 2 Technical Review Application to RTD. BCHA is currently preparing the Step 3 Unsolicited Proposal as our next step to develop the property. As part of Step 3, BCHA will need to prepare a preliminary source and uses pro forma as well as demonstrate past projects and developments for RTD to review.



TOD Site: Upcoming Milestones

We know the Marshall Fire has had a devastating impact on the community – especially for those who lost their homes, pets, neighborhoods, and livelihoods. Resources required for this rezoning effort are minimal and will not detract from the rebuilding effort currently underway in the Town of Superior. The following are anticipated upcoming projected milestones for the Superior TOD affordable housing development:

Milestone - 2022 Dates	Timeline
PD Amendment and Rezoning	July 21, 2022
Planning Commission	August 16, 2022
Town Board Meeting	September 12, 2022

TOD Site: Community Engagement Plan

BCHA, along with our experienced consulting team, are creating a Community Engagement plan:

- Publish a website & start an email interest list.
- Next step is an ongoing “Coffee & Conversation” opportunities for community members and stakeholders to co-create the overall engagement plan for the duration of the project with community members and leaders.
- Weekly virtual Office Hours with team members on Zoom
- Creation of a Process Committee to outline and inform on community engagement to fit Superior’s needs.



TOD Site: Community Engagement Plan

The upcoming community engagement sessions will provide opportunities for attendees to:

- Provide feedback on the draft outreach strategy (process committee, future advisory committee, etc.);
- Review the 2-3 year planning and design timeline including community engagement opportunities throughout the course of the project (rezoning, RTD, Final Development Plan, design and construction);
- Learn about and provide feedback on the Superior Marketplace Planned Development (PD) rezoning application;
- Meet members of the project team;
- Ask questions about the proposed community, BCHA, timeline, etc.;
- Learn about future opportunities for direct involvement/input via the Process Committee, Advisory Committee.

Engagement will continue throughout the duration of the project (approximately 2-3 years) and will evolve to include more site-specific design as the planning process continues.





Eagle Place Potential Acquisition

053

Project Overview

- **Background:** In 2006, BCHA invested in a Special Limited Partnership in Eagle Place Apartments in Lafayette, Colorado.
- **Unit Mix:** 60 two- and three-bedroom townhouses.
- **Affordability:** 40%-60% area median income (AMI).
- **Financing:** 9% Low Income Housing Tax Credits (LIHTC). BCHA loaned grant proceeds to the project and provided property tax exemption.
- **BCHA:** Received a sliver of ownership interest, a Purchase Option, and Right of First Refusal (ROFR) at end of tax credit compliance period.
- **Compliance Period:** CHFA's 15-year compliance period ended in December 2021.



BCHA's Purchase Option & ROFR

- **Background:** In 2006, BCHA invested in a Special Limited Partnership in Eagle Place Apartments in Lafayette.
- **Purchase Option:** Commenced on January 1, 2022 and expires on December 31, 2023.
- Under the Purchase Option, the price is the greater of
 - 1) outstanding debt plus taxes or
 - 2) Fair market value (FMV) defined as the appraised value of the property accounting for rent restrictions plus forgiveness of debt held by BCHA.
- To evaluate the purchase price, BCHA also ordered a capital needs assessment and an appraisal – recently updated with the new 2022 rents.
- **ROFR:** BCHA's ROFR sets the price to the amount of existing debt plus taxes.



Next Steps

- Coordinate with our legal council and financial consultant to review the options to purchase the property and preserve the long-term affordability for the residents.
- BCHA has prepared a market study, legal review of the exit options, financing scenarios.
- The appraisal and capital needs assessment has been completed and updated with 2022 rents.
- BCHA recommends presenting options for the BCHA Board to consider a late-October 2022 purchase in an executive session or PMI with the BCHA Board to discuss direction for the negotiation.





Casa de la Esperanza Refinance and Rehab

057

Project Overview

- **Background:** Casa de la Esperanza (Casa), located in Longmont, is a USDA Rural Development multi-family property with six 2-story apartment buildings containing a total of 32 rental apartment units and a single-story office/community building.
- **Capital Needs Assessment (CNA):**
 - Completed in early Feb. 2020
 - indicated a number of immediate capital needs and capital needs over the long-term
 - None of the units are accessible for individuals with mobility impairments
 - No units have audio/visual modifications
 - Other improvements include a new playground, landscaping, storage facility, and upgrades to the community room and office.



Current Financing Structure

- **Financing:**

- Financing structure is USDA Rural Development loan restricted to agricultural workers and low-income households.
- Many farmworker households in Boulder County earn above the income set by USDA, and therefore must move out of the property once over income, as opposed to flexible funding that allows a range of income levels for agricultural workers, and income growth does not automatically displace households.
- The property currently has 13 vacant units or 40% vacancy due to the requirements.



Next Steps

- BCHA is out of loan compliance and therefore unable to pull the financial reserves to improve the property.
- The loan terms are not beneficial to BCHA nor to the residents, and it is time for a restructure of the loan.
- USRD loans are not able to be repaid nor refinanced, and it is very difficult to restructure the financing without significant investment of staff resources.
- BCHA plans to refinance and upgrade the property and will spend approximately \$315,000 in predevelopment funding to lay the groundwork for the refinance and rehab options.
- BCHA is seeking legal counsel with Section 514 farm labor housing loan experience to review its options.



Thank you!

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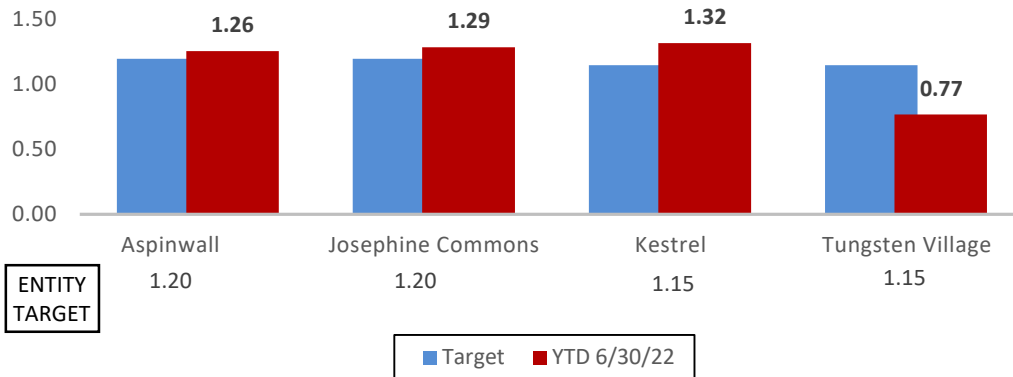
Low Income Housing Tax Credit Properties

Key Performance Indicator Comparisons

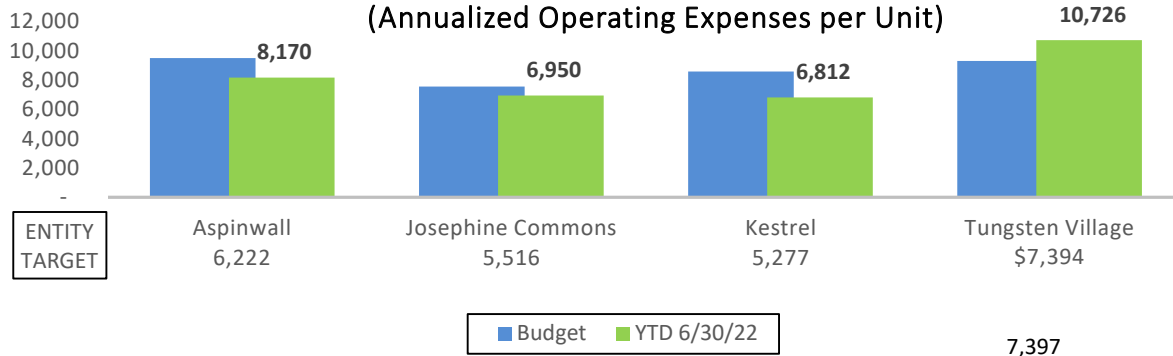
As of June 30, 2022 - Year-to-date



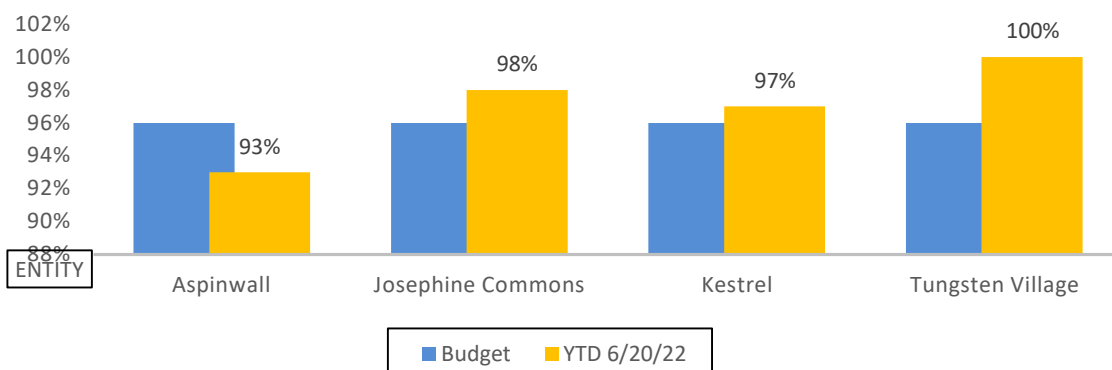
Debt Service Coverage Ratio (DSCR)



Per Unit Per Annum (PUPA) (Annualized Operating Expenses per Unit)



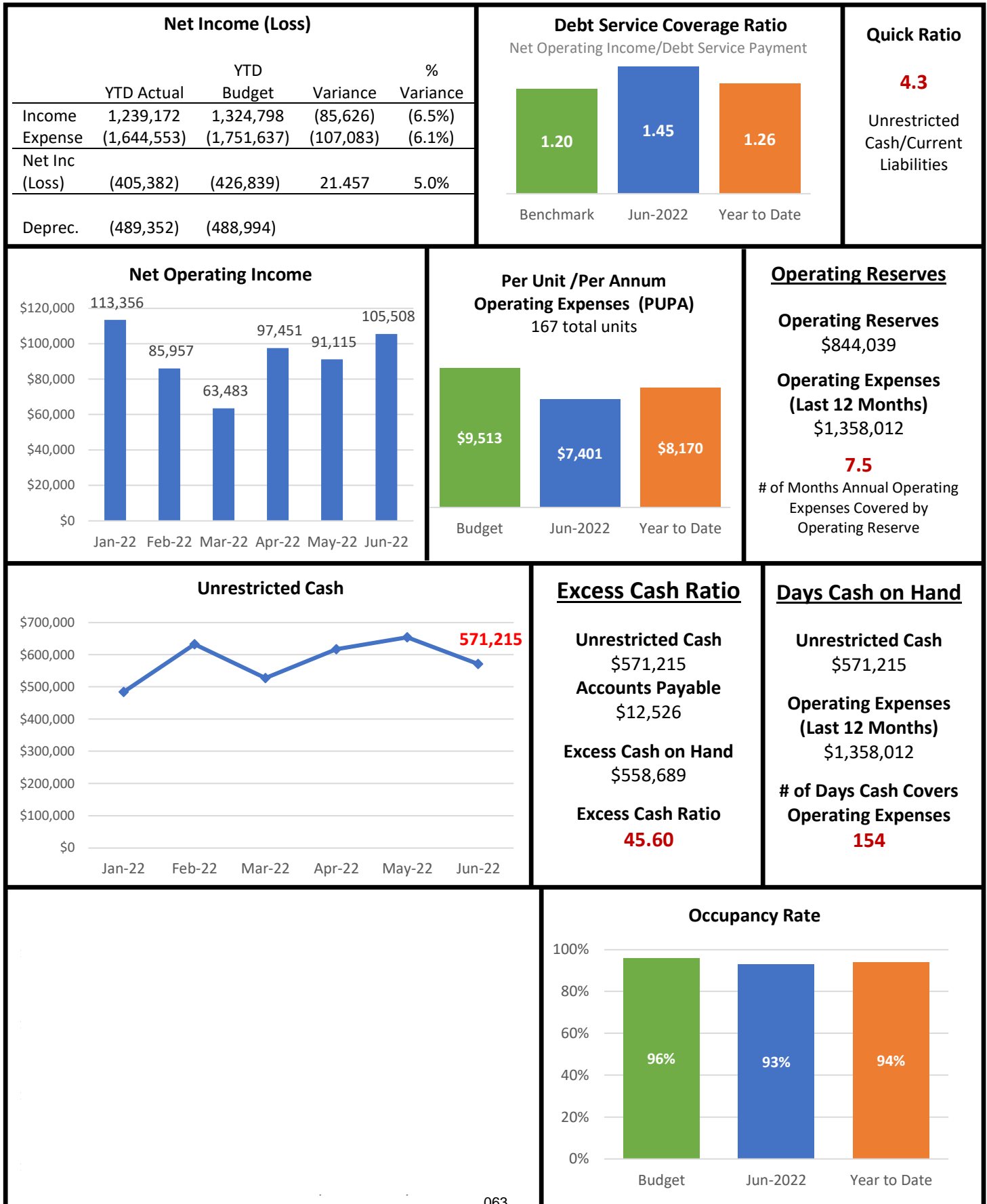
Occupancy Rates (Target all entities = 96%)



Aspinwall, LLC

Key Performance Indicators

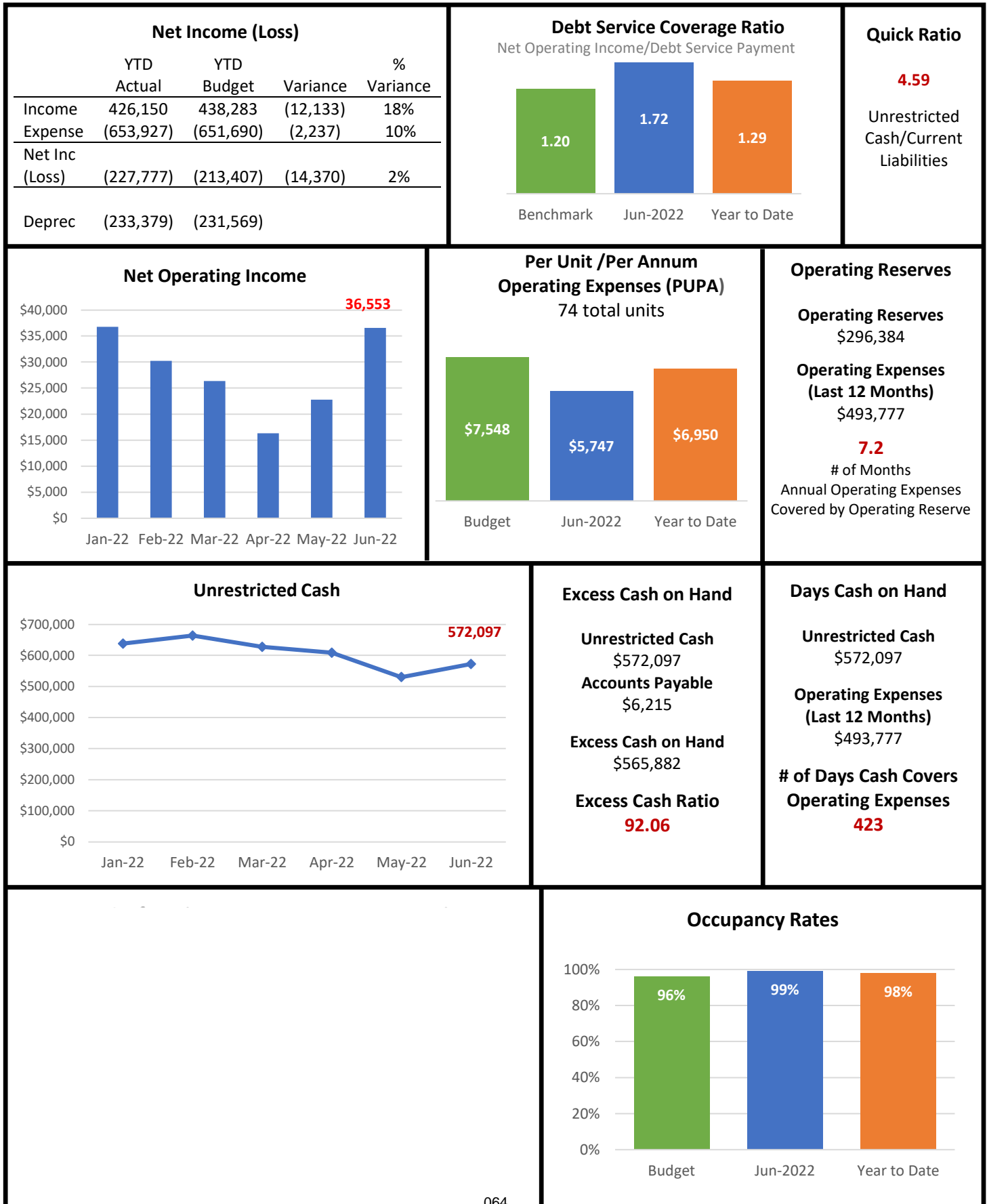
June 30, 2022 – Year-to-Date



Josephine Commons, LLC

Key Performance Indicators

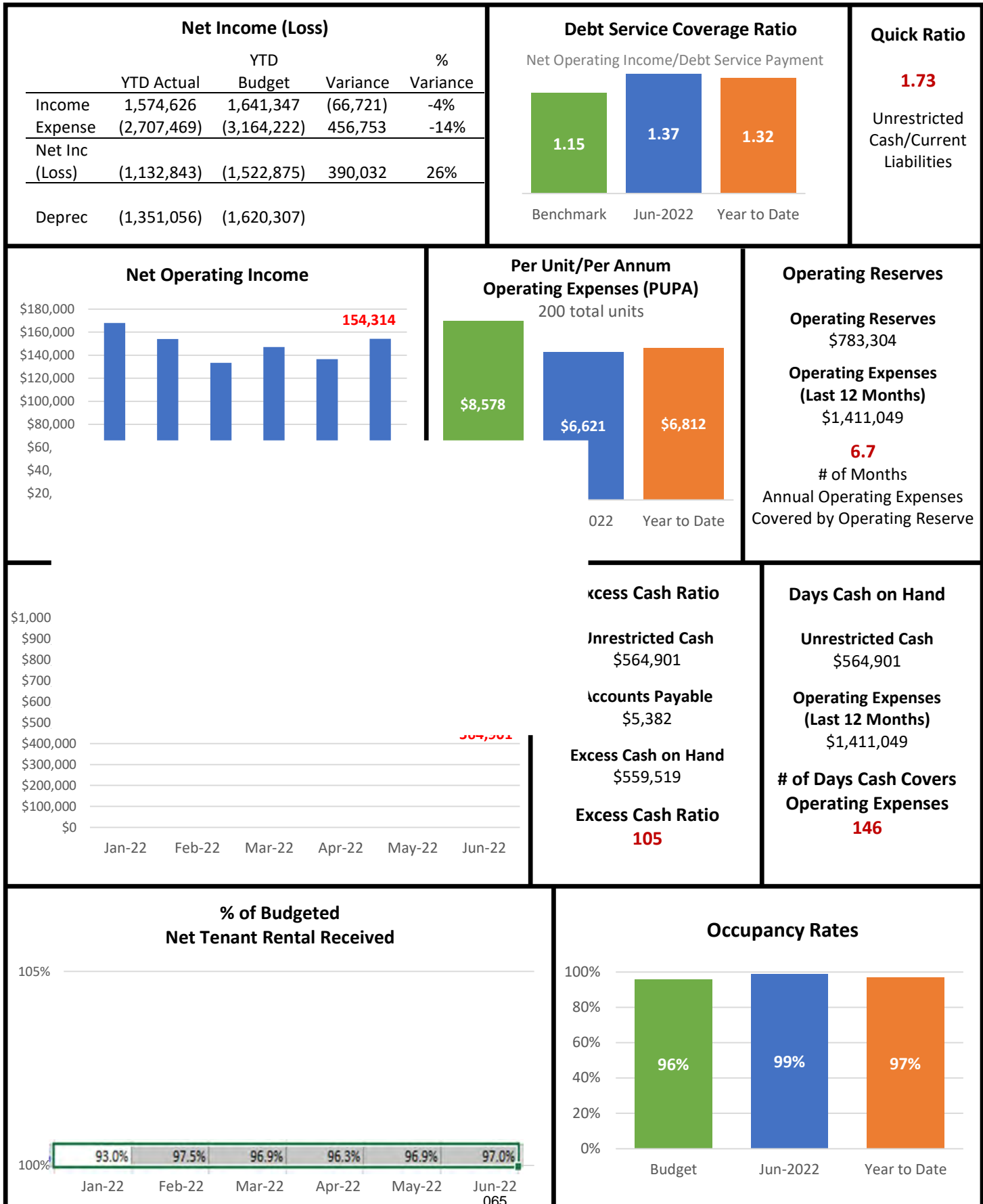
June 30, 2022 – Year-to-Date



Kestrel I, LLC

Key Performance Indicators

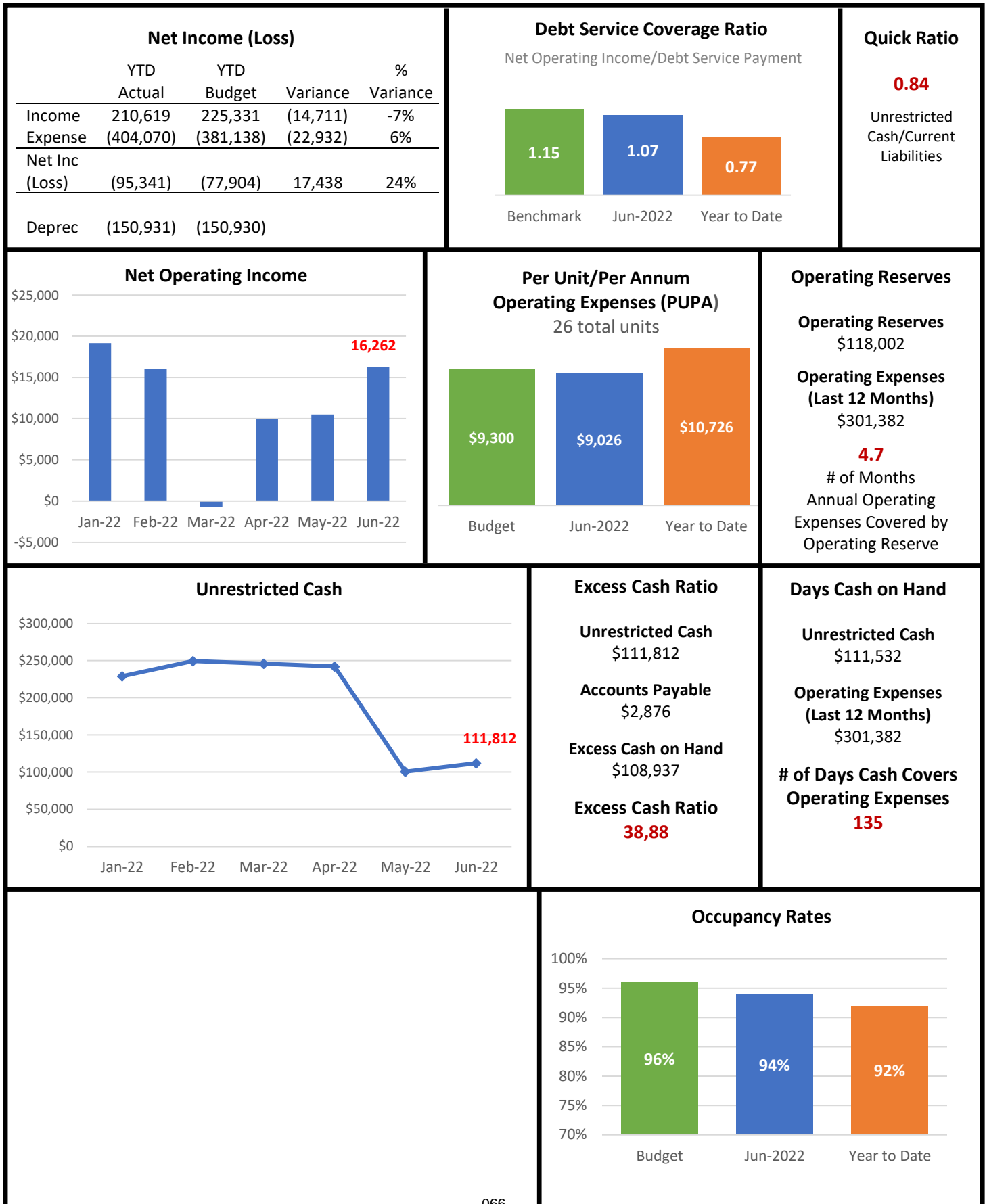
June 30, 2022 – Year-to-Date



Tungsten Village, LLC

Key Performance Indicators

June 30, 2022 – Year-to-Date



Boulder County Housing Authority - Operations
Income Statement
For Year Ending December 31, 2022 (Year-to-date May 31, 2022)

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Year-To-Date	Prior Yr YTD	Variance	%	Budget YTD	Variance	%
INCOME												
OPERATING INCOME												
Tenant Rental Revenue	\$ 202,942	\$ 209,515	\$ 213,315	\$ 216,107	\$ 220,121	\$ 1,062,000	\$ 443,266	\$ 618,734	140%	\$ 623,562	\$ 438,438	70%
Rental Subsidies	139,758	142,005	142,703	142,908	142,583	709,959	390,621	319,338	82%	549,504	160,455	29%
Management Fee/Transfer-In	51,909	78,789	26,067	52,318	52,392	261,475	-	261,475	0%	-	261,475	0%
Other Income	8,186	2,749	19,927	3,167	2,766	36,794	24,070	12,724	53%	33,861	2,933	9%
TOTAL OPERATING INCOME	\$ 402,795	\$ 433,059	\$ 402,012	\$ 414,500	\$ 417,862	\$ 2,070,228	\$ 857,956	\$ 1,212,272	141%	\$ 1,206,927	\$ 863,301	72%
OPERATING EXPENSES												
ADMINISTRATIVE EXPENSES												
Administrative Salaries & Benefits	\$ 109,097	\$ 111,161	\$ 155,549	\$ 122,043	\$ 127,917	\$ 625,766	\$ 229,416	\$ 396,350	173%	\$ 300,994	\$ 324,772	108%
Administrative Expenses	44,702	49,303	97,432	58,487	54,842	304,765	105,288	199,477	189%	164,702	140,064	85%
TOTAL ADMINISTRATIVE EXPENSES	\$ 153,799	\$ 160,464	\$ 252,980	\$ 180,530	\$ 182,759	\$ 930,531	\$ 334,705	\$ 595,827	178%	\$ 465,696	\$ 464,836	100%
UTILITIES	8,252	51,664	28,303	41,422	40,223	169,863	92,508	77,355	84%	144,710	25,154	17%
MAINTENANCE EXPENSES												
Maintenance Salaries & Benefits	\$ 100,260	\$ 106,164	\$ 102,494	\$ 99,881	\$ 102,856	\$ 511,656	\$ 218,863	\$ 292,793	134%	\$ 288,915	\$ 222,741	77%
Maintenance Supplies	12,547	10,051	14,573	12,497	17,410	67,078	39,312	27,766	71%	61,496	5,582	9%
Maintenance Contracts	20,938	45,647	109,649	75,354	104,997	356,584	95,158	261,427	275%	148,855	207,730	140%
TOTAL MAINTENANCE EXPENSES	\$ 133,745	\$ 161,862	\$ 226,716	\$ 187,732	\$ 225,263	\$ 935,318	\$ 353,333	\$ 581,985	165%	\$ 499,266	\$ 436,052	87%
TOTAL OPERATING EXPENSES	\$ 295,796	\$ 373,990	\$ 507,999	\$ 409,684	\$ 448,244	\$ 2,035,712	\$ 780,545	\$ 1,255,167	161%	\$ 1,109,671	\$ 926,041	83%
NET OPERATING INCOME	\$ 106,999	\$ 59,069	\$ (105,987)	\$ 4,816	\$ (30,382)	\$ 34,516	\$ 77,411	\$ (42,895)	-55%	\$ 97,256	\$ (62,740)	-65%
NON-OPERATING INCOME (EXPENSES)												
Depreciation Expense	\$ (69,824)	\$ (5,650)	\$ (134,996)	\$ (71,587)	\$ (71,587)	\$ (353,644)	\$ (149,033)	\$ (204,611)	137%	\$ (179,482)	\$ (174,162)	97%
Interest Expense	(9,707)	(42,599)	(42,492)	(42,390)	(42,288)	(179,475)	(106,239)	(73,237)	69%	(107,082)	(72,393)	68%
Non-Routine	-	-	-	-	-	-	9,590	(9,590)	-100%	-	-	0%
Other Income/Expense	-	-	-	-	-	-	(3,869)	3,869		-	-	
TOTAL NON-OPERATING INCOME (EXPENSES)	\$ (79,531)	\$ (48,249)	\$ (177,488)	\$ (113,977)	\$ (113,875)	\$ (533,119)	\$ (249,551)	\$ (283,568)	114%	\$ (286,564)	\$ (246,556)	86%
NET INCOME (LOSS)	\$ 27,468	\$ 10,820	\$ (283,475)	\$ (109,160)	\$ (144,257)	\$ (498,604)	\$ (172,140)	\$ (326,464)	190%	\$ (189,308)	\$ (309,295)	163%

Aspinwall, LLC
Income Statement
For the Year Ending December 31, 2022 (Year-to-Date June 30, 2022)

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Year-to-Date	Year-To-Date Prior Year	Variance	%	Budget	Year-To-Date Budget	Variance	%
OPERATING INCOME														
Tenant Rental Income	\$ 120,051	\$ 122,041	\$ 122,400	\$ 125,142	\$ 127,545	\$ 123,527	\$ 740,707	\$ 723,439	\$ 17,268	2.4%	\$ 1,560,354	\$ 780,177	\$ (39,470)	-5.1%
Subsidies	97,323	95,054	95,674	92,932	91,528	96,252	568,763	558,082	10,681	1.9%	1,218,251	609,126	(40,363)	-6.6%
Vacancy Loss	(9,220)	(13,468)	(14,338)	(13,534)	(15,535)	(15,399)	(81,494)	(73,760)	(7,734)	10.5%	(151,656)	(75,828)	(5,666)	7.5%
Other Revenue	1,093	494	3,825	1,077	587	4,121	11,196	8,166	3,030	37.1%	22,647	11,324	(128)	-1.1%
TOTAL OPERATING INCOME	\$ 209,247	\$ 204,121	\$ 207,561	\$ 205,617	\$ 204,125	\$ 208,501	\$ 1,239,172	\$ 1,215,927	\$ 23,244	1.9%	2,649,596	\$ 1,324,798	\$ (85,626)	-6.5%
OPERATING EXPENSES														
ADMINISTRATIVE EXPENSES														
Administrative Salaries & Benefits	\$ 7,338	\$ 7,778	\$ 6,104	\$ 5,914	\$ 5,337	\$ 3,623	\$ 36,094	\$ 43,700	\$ (7,606)	-17.4%	362,510	\$ 181,255	\$ (145,161)	-80.1%
Administrative Expenses	22,481	24,577	25,742	23,939	15,970	24,562	137,272	140,111	(2,839)	-2.0%	289,924	144,962	(7,690)	-5.3%
TOTAL ADMINISTRATIVE EXPENSES	\$ 29,819	\$ 32,355	\$ 31,847	\$ 29,854	\$ 21,307	\$ 28,185	\$ 173,366	\$ 183,812	\$ (10,446)	-5.7%	652,434	\$ 326,217	\$ (152,851)	-46.9%
UTILITIES	\$ 17,079	\$ 47,925	\$ 21,306	\$ 33,692	\$ 28,044	\$ 23,056	\$ 171,102	\$ 177,059	\$ (5,957)	-3.4%	252,395	\$ 126,197	\$ 44,905	35.6%
MAINTENANCE EXPENSES														
Maintenance Salaries & Benefits	\$ 17,658	\$ 22,670	\$ 24,898	\$ 23,452	\$ 25,230	\$ 26,227	\$ 140,135	\$ 129,995	\$ 10,140	7.8%	340,202	\$ 170,101	\$ (29,966)	-17.6%
Maintenance Supplies	10,224	5,460	12,735	8,455	7,560	7,163	51,596	39,539	12,058	30.5%	53,624	26,812	24,784	92.4%
Maintenance Contract	21,111	9,754	53,292	12,615	30,869	18,362	146,004	152,488	(6,485)	-4.3%	289,983	144,991	1,012	0.7%
TOTAL MAINTENANCE EXPENSES	\$ 48,993	\$ 37,884	\$ 90,926	\$ 44,521	\$ 63,659	\$ 51,752	\$ 337,735	\$ 322,022	\$ 15,713	4.9%	683,809	\$ 341,905	\$ (4,170)	-1.2%
TOTAL OPERATING EXPENSES	\$ 95,891	\$ 118,164	\$ 144,079	\$ 108,067	\$ 113,010	\$ 102,993	\$ 682,203	\$ 682,893	\$ (690)	-0.1%	1,588,638	\$ 794,319	\$ (112,116)	-14.1%
NET OPERATING INCOME	\$ 113,356	\$ 85,957	\$ 63,483	\$ 97,550	\$ 91,115	\$ 105,508	\$ 556,969	\$ 533,035	\$ 23,934	4.5%	1,060,958	\$ 530,479	\$ 26,490	5.0%
NON-OPERATING REVENUES (EXPENSES)														
Depreciation	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (476,410)	\$ (474,930)	\$ (1,479)	0.3%	(952,103)	\$ (476,052)	\$ (358)	0.1%
Amortization Expense	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(12,942)	(12,942)	-	0.0%	(25,884)	(12,942)	(0)	0.0%
Interest Expense - Hard Debt	(48,382)	(42,871)	(41,427)	(45,388)	(45,301)	(43,868)	(267,236)	(273,439)	6,203	-2.3%	(547,246)	(273,623)	6,387	-2.3%
Interest Expense - Soft Debt	(33,163)	(33,163)	(33,163)	(33,163)	(33,163)	(33,163)	(198,977)	(193,959)	(5,018)	2.6%	(389,402)	(194,701)	(4,276)	2.2%
Extraordinary Maintenance	(985)	(135)	-	-	-	(2,494)	(3,614)	(7,235)	3,621	-50.0%	-	-	(3,614)	0.0%
Damage Mitigation	-	-	-	-	-	(3,173)	(3,173)	-	(3,173)	0.0%	-	-	(3,173)	0.0%
Transfers-in from Primary	-	-	-	-	-	-	-	-	-	0.0%	-	-	-	0.0%
Gain or Loss on disposition of real property	-	-	-	-	-	-	-	-	-	0.0%	-	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (164,088)	\$ (157,728)	\$ (156,148)	\$ (160,109)	\$ (160,022)	\$ (164,255)	\$ (962,350)	\$ (962,506)	\$ 155	0.0%	(1,914,635)	\$ (957,318)	\$ (5,033)	0.5%
NET INCOME (LOSS)	\$ (50,731)	\$ (71,771)	\$ (92,665)	\$ (62,559)	\$ (68,908)	\$ (58,747)	\$ (405,382)	\$ (429,471)	\$ 24,089	-5.6%	(853,677)	\$ (426,839)	\$ 21,457	-5.0%
DEBT SERVICE COVERAGE RATIO	1.56	1.16	0.84	1.33	1.24	1.45	1.26	1.21	0.06		1.20	1.20	0.06	
PUPA	\$ 6,890	\$ 8,491	\$ 10,353	\$ 7,765	\$ 8,120	\$ 7,401	\$ 8,170	\$ 8,178	\$ (8)		\$ 9,513	\$ 9,513	\$ (1,343)	

Josephine Commons, LLC
Income Statement
For the Year Ending December 31, 2022 (Year-to-date June 30, 2022)

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-2022	Year-to-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
OPERATING INCOME													
Tenant Rental Income	\$ 47,885	\$ 47,680	\$ 47,694	\$ 47,723	\$ 47,394	\$ 46,922	\$ 285,298	\$ 289,840	\$ (4,542)	-1.6%	\$ 311,427	\$ (26,129)	-8.4%
Subsidies	24,536	24,741	24,727	24,703	25,049	25,521	149,277	130,545	18,732	14.3%	146,279	2,998	2.0%
Vacancy Loss	(2,152)	(1,960)	(1,729)	(1,315)	(1,315)	(558)	(9,029)	(19,630)	10,601	-54.0%	(20,440)	11,411	-55.8%
Other Revenue	165	84	78	164	4	109	604	761	(157)	-20.7%	1,017	(413)	-40.6%
TOTAL OPERATING INCOME	\$ 70,434	\$ 70,545	\$ 70,770	\$ 71,275	\$ 71,132	\$ 71,994	\$ 426,150	\$ 401,516	\$ 24,634	6.1%	\$ 438,283	\$ (12,133)	-2.8%
OPERATING EXPENSES													
ADMINISTRATIVE EXPENSES													
Administrative Salaries & Benefits	\$ 7,463	\$ 7,549	\$ 7,097	\$ 7,195	\$ 7,065	\$ 7,074	\$ 43,443	\$ 31,531	\$ 11,912	37.8%	\$ 76,200	\$ (32,756)	-43.0%
Administrative Expenses	7,901	8,805	8,754	9,021	9,025	9,025	52,533	48,842	3,691	7.6%	49,302	3,230	6.6%
TOTAL ADMINISTRATIVE EXPENSES	\$ 15,365	\$ 16,354	\$ 15,851	\$ 16,217	\$ 16,090	\$ 16,099	\$ 95,976	\$ 80,373	\$ 15,603	19.4%	\$ 125,502	\$ (29,526)	-23.5%
UTILITIES	\$ 8,689	\$ 8,932	\$ 7,906	\$ 3,376	\$ 7,616	\$ 5,734	\$ 42,252	\$ 44,659	\$ (2,406)	-5.4%	\$ 25,230	\$ 17,022	67.5%
MAINTENANCE EXPENSES													
Maintenance Salaries & Benefits	\$ 7,291	\$ 9,247	\$ 9,567	\$ 9,157	\$ 10,815	\$ 10,496	\$ 56,573	\$ 47,762	\$ 8,811	18.4%	\$ 70,137	\$ (13,564)	-19.3%
Maintenance Supplies	797	-	2,943	5,435	511	810	10,495	10,586	(90)	-0.9%	10,469	26	0.2%
Maintenance Contract	1,522	5,782	8,133	20,754	13,350	2,303	51,844	52,199	(355)	-0.7%	47,954	3,890	8.1%
TOTAL MAINTENANCE EXPENSES	\$ 9,610	\$ 15,029	\$ 20,643	\$ 35,346	\$ 24,676	\$ 13,608	\$ 118,913	\$ 110,547	\$ 8,366	7.6%	\$ 128,560	\$ (9,647)	-7.5%
TOTAL OPERATING EXPENSES	\$ 33,663	\$ 40,316	\$ 44,400	\$ 54,938	\$ 48,382	\$ 35,441	\$ 257,141	\$ 235,578	\$ 21,563	9.2%	\$ 279,292	\$ (22,151)	-7.9%
NET OPERATING INCOME	\$ 36,770	\$ 30,229	\$ 26,370	\$ 16,337	\$ 22,750	\$ 36,553	\$ 169,009	\$ 165,938	\$ 3,071	2%	\$ 158,992	\$ 10,018	6%
NON-OPERATING REVENUES (EXPENSES)													
Depreciation	\$ (38,594)	\$ (38,594)	\$ (38,594)	\$ (39,199)	\$ (39,199)	\$ (39,199)	\$ (233,379)	\$ (231,779)	\$ (1,599)	0.7%	\$ (231,569)	\$ (1,810)	0.8%
Amortization Expense	(943.77)	(943.77)	(943.77)	(943.77)	(943.77)	(943.77)	(5,662.62)	(5,662.62)	-	0.0%	(5,662.50)	(0.12)	0.0%
Interest Expense - Hard Debt	(16,254)	(16,237)	(16,220)	(16,203)	(16,186)	(16,168)	(97,269)	(98,464)	1,195	-1.2%	(101,016)	3,746	-3.7%
Interest Expense - Soft Debt	(6,287)	(6,287)	(6,287)	(6,287)	(6,287)	(6,287)	(37,721)	(36,207)	(1,513)	4.2%	(34,152)	(3,569)	10.5%
Extraordinary Maintenance	-	-	(6,250)	-	(15,677)	(828)	(22,755)	-	(22,755)	0.0%	-	(22,755)	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (62,079)	\$ (62,062)	\$ (68,295)	\$ (62,633)	\$ (78,293)	\$ (63,426)	\$ (396,786)	\$ (372,114)	\$ (24,672)	6.6%	\$ (372,399)	\$ (24,388)	6.5%
NET INCOME (LOSS)	\$ (25,309)	\$ (31,833)	\$ (41,925)	\$ (46,296)	\$ (55,542)	\$ (26,873)	\$ (227,777)	\$ (206,176)	\$ (21,601)	10.5%	\$ (213,407)	\$ (14,370)	6.7%
DEBT SERVICE COVERAGE RATIO	1.74	1.39	1.19	0.67	1.00	1.72	1.29	1.27	0.01		1.20	0.09	
PUPA	\$ 5,459	\$ 6,538	\$ 7,200	\$ 8,909	\$ 7,846	\$ 5,747	\$ 6,950	\$ 6,367	\$ 583		\$ 7,548	\$ (599)	

Kestrel I, LLC
Income Statement
For the Year Ending December 31, 2022 (Year-to-date June 30, 2022)

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Year-to-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
OPERATING INCOME													
Tenant Rental Income	\$ 187,446	\$ 185,483	\$ 185,221	\$ 186,362	\$ 185,623	\$ 183,568	\$ 1,113,703	\$ 1,131,897	\$ (18,194)	-1.6%	\$ 1,204,501	\$ (90,798)	-7.5%
Subsidies	78,832	81,068	81,294	80,249	81,043	83,360	485,846	437,521	48,325	11.0%	481,572	4,274	0.9%
Vacancy Loss	(14,067)	(1,940)	(3,634)	(5,298)	(3,711)	(3,741)	(32,391)	(43,294)	10,903	-25.2%	(58,114)	25,723	-44.3%
Other Revenue	867	975	2,174	1,300	672	1,480	7,468	8,239	(770)	-9.4%	13,388	(5,919)	-44.2%
TOTAL OPERATING INCOME	\$ 253,078	\$ 265,586	\$ 265,055	\$ 262,613	\$ 263,627	\$ 264,667	\$ 1,574,626	\$ 1,534,363	\$ 40,264	2.6%	\$ 1,641,347	\$ (66,721)	-4.1%
OPERATING EXPENSES													
ADMINISTRATIVE EXPENSES													
Administrative Salaries & Benefits	\$ 16,954	\$ 18,274	\$ 19,078	\$ 17,994	\$ 18,967	\$ 18,034	\$ 109,300	\$ 78,671	\$ 30,629	38.9%	\$ 206,407	\$ (97,107)	-47.0%
Administrative Expenses	24,415	25,587	30,690	27,672	41,745	27,868	177,977	176,919	1,058	0.6%	172,325	5,652	3.3%
TOTAL ADMINISTRATIVE EXPENSES	\$ 41,369	\$ 43,861	\$ 49,768	\$ 45,666	\$ 60,712	\$ 45,901	\$ 287,277	\$ 255,590	\$ 31,687	12.4%	\$ 378,732	\$ (91,455)	-24.1%
UTILITIES	\$ (90)	\$ 28,929	\$ 30,864	\$ 27,118	\$ 24,155	\$ 25,065	\$ 136,042	\$ 154,215	\$ (18,173)	-11.8%	\$ 146,977	\$ (10,935)	-7.4%
MAINTENANCE EXPENSES													
Maintenance Salaries & Benefits	\$ 24,953	\$ 30,620	\$ 30,658	\$ 29,833	\$ 30,639	\$ 30,657	\$ 177,360	\$ 148,724	\$ 28,636	19.3%	\$ 191,253	\$ (13,893)	-7.3%
Maint Supplies	5,078	2,330	3,941	2,327	1,034	2,240	16,950	32,635	(15,685)	-48.1%	21,612	(4,661)	-21.6%
Maintenance Contract	13,722	5,758	16,506	10,577	10,525	6,490	63,577	71,269	(7,691)	-10.8%	119,268	(55,690)	-46.7%
TOTAL MAINTENANCE EXPENSES	\$ 43,753	\$ 38,707	\$ 51,105	\$ 42,737	\$ 42,198	\$ 39,387	\$ 257,887	\$ 252,627	\$ 5,260	2.1%	\$ 332,132	\$ (74,245)	-22.4%
TOTAL OPERATING EXPENSES	\$ 85,032	\$ 111,497	\$ 131,737	\$ 115,521	\$ 127,065	\$ 110,354	\$ 681,206	\$ 662,433	\$ 18,773	2.8%	\$ 857,841	\$ (176,635)	-20.6%
NET OPERATING INCOME	\$ 168,046	\$ 154,089	\$ 133,318	\$ 147,092	\$ 136,561	\$ 154,314	\$ 893,420	\$ 871,930	\$ 21,490	2.5%	\$ 783,506	\$ 109,914	14.0%
NON-OPERATING REVENUES (EXPENSES)													
Depreciation	\$ (268,305)	\$ (268,305)	\$ (268,305)	\$ (183,480)	\$ (181,331)	\$ (181,331)	\$ (1,351,056)	\$ (1,611,098)	\$ 260,042	-16.1%	\$ (1,620,307)	\$ 269,251	-16.6%
Amortization Expense	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(32,757)	(32,757)	-	0.0%	(32,757)	(0)	0.0%
Interest Expense - Hard Debt	(80,134)	(80,040)	(79,946)	(79,851)	(79,756)	(79,660)	(479,387)	(486,074)	6,688	-1.4%	(504,282)	24,896	-4.9%
Interest Expense - Soft Debt	(24,576)	(24,576)	(24,576)	(24,576)	(24,576)	(24,576)	(147,459)	(143,165)	(4,294)	3.0%	(149,035)	1,576	-1.1%
Extraordinary Maintenance	(112)	-	(15,493)	-	-	-	(15,605)	(35,453)	19,847	-56.0%	-	(15,605)	0.0%
Other Non-Operating Revenue	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (378,587)	\$ (378,380)	\$ (393,779)	\$ (293,367)	\$ (291,123)	\$ (291,027)	\$ (2,026,263)	\$ (2,308,547)	\$ 282,284	-12.2%	\$ (2,306,381)	\$ 280,118	-12.1%
NET INCOME (LOSS)	\$ (210,541)	\$ (224,292)	\$ (260,461)	\$ (146,274)	\$ (154,561)	\$ (136,714)	\$ (1,132,843)	\$ (1,436,617)	\$ 303,774	-21.1%	\$ (1,522,875)	\$ 390,032	-25.6%

DEBT SERVICE COVERAGE RATIO

	1.49	1.37	1.18	1.30	1.21	1.37	1.32	1.29	0.03	1.15	0.17
PUPA \$	5,102	\$ 6,690	\$ 7,904	\$ 6,931	\$ 7,624	\$ 6,621	\$ 6,812	\$ 6,624	\$ 188	\$ 8,578	\$ (1,766)

Tungsten Village, LLC
Income Statement
For the Year Ending December 31, 2022 (Year-to-date June 30, 2022)

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Year-to-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
OPERATING INCOME													
Tenant Rental Income	\$ 19,118	\$ 19,232	\$ 20,448	\$ 20,402	\$ 19,565	\$ 20,054	\$ 118,819	\$ 122,845	\$ (4,026)	-3%	\$ 134,468	\$ (15,649)	-12%
Subsidies	16,771	17,548	16,548	17,145	17,982	17,864	103,858	94,151	\$ 9,707	10%	98,203	5,655	6%
Vacancy Loss	(1,651)	(3,433)	(3,966)	(3,344)	(3,023)	(2,320)	(17,737)	479	\$ (18,216)	-3803%	(9,307)	(8,430)	91%
Other Revenue	71	151	41	5,096	101	219	5,679	1,515	\$ 4,164	275%	1,967	3,712	189%
TOTAL OPERATING INCOME	\$ 34,309	\$ 33,498	\$ 33,071	\$ 39,299	\$ 34,625	\$ 35,817	\$ 210,619	\$ 218,990	\$ (8,371)	-4%	\$ 225,331	\$ (14,711)	-7%
OPERATING EXPENSES													
ADMINISTRATIVE EXPENSES													
Administrative Salaries & Benefits	\$ 4,224	\$ 4,347	\$ 4,143	\$ 4,016	\$ 4,026	\$ 4,438	\$ 25,193	\$ 20,869	\$ 4,324	21%	\$ 24,144	\$ 1,049	4%
Administrative Expenses	5,629	6,554	8,175	6,370	6,503	6,648	39,878	18,437	\$ 21,442	116%	30,506	9,373	31%
TOTAL ADMINISTRATIVE EXPENSES	\$ 9,852	\$ 10,901	\$ 12,318	\$ 10,386	\$ 10,528	\$ 11,085	\$ 65,071	\$ 39,306	\$ 25,766	66%	\$ 54,650	\$ 10,422	19%
UTILITIES	\$ 2,892	\$ 3,724	\$ 3,706	\$ 9,595	\$ 2,285	\$ 1,884	\$ 24,086	\$ 24,472	\$ (385)	-2%	\$ 30,051	\$ (5,964)	-20%
MAINTENANCE EXPENSES													
Maintenance Salaries & Benefits	\$ 2,387	\$ 2,838	\$ 2,761	\$ 2,499	\$ 3,656	\$ 3,620	\$ 17,760	\$ 13,552	\$ 4,208	31%	\$ 26,318	\$ (8,558)	-33%
Maintenance Supplies	8	-	-	6	508	638	1,161	367	\$ 794	216%	2,796	(1,635)	-58%
Maintenance Contract	-	-	15,022	6,858	7,156	2,328	31,364	745	\$ 30,619	4110%	7,088	24,277	343%
TOTAL MAINTENANCE EXPENSES	\$ 2,395	\$ 2,838	\$ 17,783	\$ 9,363	\$ 11,320	\$ 6,586	\$ 50,286	\$ 14,665	\$ 35,621	4357%	\$ 36,202	\$ 14,084	39%
TOTAL OPERATING EXPENSES	\$ 15,139	\$ 17,463	\$ 33,808	\$ 29,345	\$ 24,134	\$ 19,556	\$ 139,444	\$ 78,442	\$ 61,002	8467%	\$ 120,902	\$ 18,542	15%
NET OPERATING INCOME	\$ 19,170	\$ 16,035	\$ (737)	\$ 9,954	\$ 10,491	\$ 16,262	\$ 71,176	\$ 140,548	\$ (69,372)	-49%	\$ 104,429	\$ (33,254)	-32%
NON-OPERATING REVENUES (EXPENSES)													
Depreciation	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (150,931)	\$ (190,293)	\$ 39,362	-21%	\$ (150,930)	\$ (1)	0%
Amortization Expense	(1,072.35)	(1,072)	(1,072)	(1,072)	(1,072)	(1,072)	(6,434)	(6,434)	\$ -	0%	(6,434)	(0)	0%
Interest Expense - Hard Debt	(13,064)	(11,474)	(11,066)	(12,236)	(12,226)	(11,821)	(71,886)	(72,322)	\$ 435	-1%	(71,992)	106	0%
Interest Expense - Soft Debt	(5,049)	(5,049)	(5,049)	(5,049)	(5,049)	(5,049)	(30,291)	(30,881)	\$ 589	-2%	(30,881)	589	-2%
Asset Management Fee	-	-	-	-	-	-	-	-	\$ -	0%	-	-	0%
Incentive Management Fee	-	-	-	-	-	-	-	-	\$ -	0%	-	-	0%
Extraordinary Maintenance	-	-	(2,160)	-	(2,704)	(220)	(5,084)	-	\$ (5,084)	0%	-	(5,084)	0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (44,340)	\$ (42,750)	\$ (44,502)	\$ (43,512)	\$ (46,206)	\$ (43,317)	\$ (264,627)	\$ (299,930)	\$ 35,303	-12%	\$ (260,237)	\$ (4,390)	2%
NET INCOME (LOSS)	\$ (25,170)	\$ (26,715)	\$ (45,239)	\$ (33,558)	\$ (35,714)	\$ (27,055)	\$ (193,451)	\$ (159,382)	\$ (34,069)	21%	\$ (155,807)	\$ (37,644)	24%

DEBT SERVICE COVERAGE RATIO

	1.27	1.06	(0.10)	0.64	0.67	1.07	0.77	1.56	(0.80)	1.15	(0.38)
PUPA \$	6,987	\$ 8,060	\$ 15,603	\$ 13,544	\$ 11,139	\$ 9,026	\$ 10,726	\$ 6,034	\$ 4,692	\$ 9,300	\$ 1,426

Coffman Place, LLC
Income Statement
For the Year Ending December 31, 2022 (Year-to-date June 30, 2022)

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Year-to-Date	Budget YTD	Variance	%
OPERATING INCOME										
Tenant Rental Income	\$ -	\$ -	\$ -	\$ -	\$ 24,492	\$ 39,062	\$ 63,554	\$ 159,652	\$ (96,098)	-60.2%
Subsidies	-	-	-	1,801	21,729	31,538	55,068	138,335	(83,267)	-60.2%
Vacancy Loss	-	-	-	-	-	-	-	-	-	0.0%
Other Revenue	0	0	0	249	1,700	1,289	3,239	3,361	(122)	-3.6%
TOTAL OPERATING INCOME	\$ 0	\$ 0	\$ 0	\$ 2,050	\$ 47,921	\$ 71,889	\$ 121,861	\$ 301,348	\$ (179,487)	-59.6%
OPERATING EXPENSES										
ADMINISTRATIVE EXPENSES										
Administrative Salaries & Benefits	\$ -	\$ -	\$ -	\$ -	\$ 1,161	\$ 1,194	\$ 2,355	\$ 39,256	\$ (36,901)	-94.0%
Administrative Expenses	23	32	33	31	700	1,627	2,446	30,034	(27,588)	-91.9%
TOTAL ADMINISTRATIVE EXPENSES	\$ 23	\$ 32	\$ 33	\$ 31	\$ 1,860	\$ 2,821	\$ 4,800	\$ 69,290	\$ (64,490)	-93.1%
UTILITIES	\$ -	\$ -	\$ -	\$ -	\$ 3,829	\$ 3,200	\$ 7,029	\$ 24,672	\$ (17,643)	-71.5%
MAINTENANCE EXPENSES										
Maintenance Salaries & Benefits	\$ -	\$ -	\$ -	\$ -	\$ 5,215	\$ 5,264	\$ 10,479	\$ 36,259	\$ (25,780)	-71.1%
Maint Supplies	-	-	-	-	2,484	1,490	3,974	13,949	(9,975)	-71.5%
Maintenance Contract	-	-	-	-	1,492	509	2,001	7,022	(5,022)	-71.5%
TOTAL MAINTENANCE EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ 9,191	\$ 7,262	\$ 16,453	\$ 57,229	\$ (40,778)	-71.3%
TOTAL OPERATING EXPENSES	\$ 23	\$ 32	\$ 33	\$ 31	\$ 14,880	\$ 13,283	\$ 28,283	\$ 151,192	\$ (122,911)	-81.3%
NET OPERATING INCOME	\$ (23)	\$ (31)	\$ (33)	\$ 2,019	\$ 33,041	\$ 58,606	\$ 93,578	\$ 150,157	\$ (56,576)	-37.7%
NON-OPERATING REVENUES (EXPENSES)										
Depreciation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (338,199)	\$ 338,199	-100.0%
Amortization Expense	-	-	-	-	-	-	-	(7,910)	7,910	-100.0%
Interest Expense - Hard Debt	-	-	-	-	-	-	-	(15,017)	15,017	-100.0%
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	0.0%
Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	0.0%
Other Non-Operating Revenue	-	-	-	-	-	-	-	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (361,126)	\$ 361,126	-100.0%
NET INCOME (LOSS)	\$ (23)	\$ (31)	\$ (33)	\$ 2,019	\$ 33,041	\$ 58,606	\$ 93,578	\$ (210,969)	\$ 304,549	-144.4%



Boulder County Housing Authority

Key Performance Indicators

Definitions

Daily Cash on Hand

The number of days that available Cash can cover Average Daily Operating Expenses.

Debt Service Coverage Ratio (DSCR)

The ratio of Net Operating Income to Debt Service Payments (principal and interest).

1.2 is the industry standard benchmark for the DSCR.

LIHTC Operating Agreements set minimum requirements for DSCR.

Excess Cash on Hand

The amount of Unrestricted Cash in excess of Accounts Payable.

Excess Cash Ratio

The ratio of Unrestricted Cash to Accounts Payable.

Net Income

Total Revenues less Total Expenses (both Operating and Non-Operating Revenues and Expenses).

Net Operating Income

Total Operating Revenues less Total Operating Expenses (only Operating Revenues and Expenses).

Operating Reserves

Cash Reserves required in accordance with each LIHTC entity's Operating Agreement to cover Operating Expenses and Debt Service Payments in the event these obligations may exceed Operating Revenues.

Withdrawals by the managing member are subject to the special member's approval.

% (Percent) of Budgeted Net Tenant Rental Income Received

Net Rent Received as a percent of Average Monthly Budgeted Net Rent.

Per Unit/Per Annum Operating Expenses (PUPA)

Total Annualized Operating Expenses per Property Unit.

Quick Ratio

The ratio of Unrestricted Cash to Current Liabilities (Accounts Payable and Other Debts Currently Payable).

Unrestricted Cash

Unrestricted cash is available for paying operating expenses. Unrestricted cash does not include cash required to be held as operating reserves and replacement reserves

Vacancy Loss Ratio

The ratio of Vacancy Loss to Gross Potential Rents.



Department of Housing & Human Services

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**Boulder County Department of Housing & Human Services
Housing Authority Board
Monthly Board Meeting Agenda
Tuesday, September 27, 2022 1:00 p.m. – 2:30 p.m.
Online Teams Meeting**

Agenda

1. Call to Order – Boulder County Housing Authority
2. Matters from Members of the Public - Housing Authority Topics (1:00 - 1:05 p.m.)
(Previously emailed to BCDHHS)
3. BCHA Executive Director Update - Norrie Boyd (1:05 – 1:10 p.m.)

Highlights and Upcoming Events
 - Introducing Susana Lopez-Baker, HHS Housing Deputy Director
 - BCHA Annual Plan - Informational Only – reminder that Annual Plan will be presented as a public hearing Sept 29, 2022, at 11:30 a.m.
 - Spoke Grand Opening Success (Sept. 19)
 - Lafayette City Council (Oct. 20 at 5:30pm)
 - Superior Town Board (Sept. 26 at 6:00pm)
 - Compliance inspections across BCHA portfolio
 - October Board Meeting to cover 2023 budget including Development Budget, Capital Plan Upgrades, Operating budget and financials, and BCHA Board Resolutions
4. BCHA Housing Development Updates – BCHA Development Team (1:10 – 1:40 p.m.)
 - a. Casa de la Esperanza – Refinance and Rehab
 - b. Eagle Place – Acquisition
 - c. Superior Transit-Oriented Development – Rezoning Update and Pad 8
 - d. Willoughby Corner – Entitlements and Financing
 - e. The Spoke on Coffman – Grand Opening, Capital Contribution and Lease-up
5. BCHA Finance Updates – Julia Ozenberger and Kelly Stapleton (1:40 – 2:15 p.m.)
 - a. 2023 Operating Budget – For final approval at the October 25th Board Meeting
 - b. 2023 Capital Budget – For final approval at the October 25th Board Meeting
 - c. July 2022 Year-to-Date – Financial Highlights - KPIs and Income Statement
 - d. BCHA Contracts executed in the past month
4. Matters from Members of the Housing Authority Board (2:15 – 2:30 p.m.)
5. Meeting Adjourned – BCHA Board (2:30 – 2:30 p.m.)

Upcoming Meetings

Boulder County Housing Authority, October 26, 2022, 1:00 p.m. – 2:30 p.m. Online via Zoom

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 Larsen, 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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www.BoulderCountyHHS.org

DATE: September 27, 2022

TO: Boulder County Housing Authority (BCHA) Board

FROM: Norrie Boyd, Housing Division Director, BCHA
Julia Ozenberger, Housing and Human Services Finance Director
Justin Lightfield, Housing Development Manager, BCHA
Lauren Cely, Senior Housing Developer, BCHA
Molly Chiang, Senior Housing Developer, BCHA

SUBJECT: BCHA Housing Development and Operations Updates

BCHA currently has the following five development projects underway:

1. Casa de la Esperanza, Longmont – Refinance and Rehab

Casa de la Esperanza, located in Longmont, Colorado, is a USDA Rural Development multi-family property with six 2-story apartment buildings containing a total of 32 rental apartment units and a single-story rental office building. Construction of the property was completed in 1993.

A Capital Needs Assessment (CNA) was completed on February 20, 2020, by Bureau Veritas. The CNA indicated several immediate capital needs and capital needs over the long-term, which should be accomplished during the next 18 years as part of the preventive maintenance program.

Currently, none of the units are accessible for individuals with mobility impairments and no units have audio and visual modifications. The CNA confirmed the property is not accessible with Section 504/Uniform Federal Accessibility Standards (UFAS), Federal Housing Administration (FHA), and the Americans with Disabilities Act (ADA). Capital repairs pertaining to accessibility, include adding the following: ADA van access parking stalls, at least two units for mobility accessibility, and at least one unit for audio/visual accessibility. BCHA's new housing communities always exceed the minimum requirements and to avoid future modification requests. BCHA would exceed UFAS, FHA, and ADA minimums by adding additional units to the accessibility capital improvement projects. Other improvements include a new playground, landscaping, storage facility, and upgrades to the community room and office.

BCHA is anticipating approximately \$315,000 to perform a physical needs assessment, market study, financial and legal consulting in anticipation of refinancing and upgrading the aging buildings that include 32 units of housing for families and community programming including robotics, reading classes and family activities. The current financing structure is USDA Rural Development loan restricted to agricultural workers and low-income households. The financing structure is such that many farmworker households in Boulder County earn above the income set by USDA, and therefore must move out of the property as soon as they become over income, as opposed to flexible funding that allows a range of income levels for agricultural workers, and income growth does not automatically displace households. The property currently has 14 vacant units or 43% vacancy due to the requirements.

BCHA is out of loan compliance and therefore unable to pull the financial reserves to improve the property. The loan terms are not beneficial to BCHA nor to the residents, and it is time for a restructure of the loan. USRD loans are not able to be repaid nor refinanced, and it is very difficult to restructure the financing without significant investment of staff resources and expertise which BCHA does not have for this type of loan. Given the unique loan program, BCHA intends to procure a legal firm that specializes in RD loans to assist with the loan restructuring. BCHA plans to refinance and upgrade the property and will spend approximately \$315,000 in predevelopment funding to lay the groundwork for the refinance and rehab options.

BCHA development staff are searching for legal counsel to advise in this matter. After calls with several law firms referred to us from the affordable housing community in Colorado and nationally, we have learned the USDA 514 loan program is relatively specialized. Few professionals have expertise in this specific realm. We will continue to pursue leads and find proper representation to guide us through the process.

BCHA has received information from USDA as well as other organizations that have worked with the 514-loan product regarding a Diminishing Needs Waiver request. The Diminishing Needs Waiver request requires BCHA to submit a market study that shows changing demographics in the project area. BCHA has ordered a preliminary and full market study to move forward. BCHA will schedule a call with our USDA contact to discuss long-term solutions, such as refinancing with a non-USDA loan product that will remove the farmworker labor housing requirement and allow BCHA to renovate the property.

2. Eagle Place, Lafayette – Acquisition

In 2006, BCHA invested in a Special Limited Partnership in Eagle Place Apartments in Lafayette, Colorado to support development of the new affordable housing property. Eagle Place includes 60 two- and three-bedroom townhouses ranging from 40%-60% area median income (AMI) financed using 9% Low Income Housing Tax Credits (LIHTC). BCHA loaned grant proceeds to the project and provided property tax exemption in exchange for a sliver of ownership interest, a Purchase Option, and Right of First Refusal (ROFR) at end of tax credit compliance period. The Colorado Housing and Finance Authority's (CHFA) 15-year compliance period ended in December 2021, and the investor may exit the deal. BCHA has a 2-year Purchase Option and ROFR window with favorable terms for BCHA. During this 2-year Option, BCHA is the only entity that may purchase the property, which was negotiated to allow BCHA to maintain a long-term affordable housing asset for the community.

BCHA is an administrative limited partner in the property's ownership entity, Eagle Place Partners, LLLP (the Tax Credit Partnership), and is a subordinate lender to the Tax Credit Partnership. BCHA's administrative limited partner role provides for property tax exemption and BCHA has two subordinate loans totaling, with accrued interest, approximately \$2.3 million per the property's 2020 audit. BCHA's participation in the Partnership has enabled it to qualify for property tax exemption only available if a housing authority owns an interest in the Partnership.

BCHA's Purchase Option commenced on January 1, 2022 and expires on December 31, 2023. Under the Purchase Option the price is the greater of 1) outstanding debt plus taxes or 2) Fair market value (FMV) defined as the appraised value of the property accounting for rent restrictions plus forgiveness of debt held by BCHA. To evaluate the purchase price, BCHA ordered a capital needs assessment and an appraisal.

Assuming the property operates with affordable rents and within an operating budget similar as the property has been operating to date (\$6,070 per unit per annum operating expense prior to replacement reserve payments), the net operating income (NOI) would be \$417,052. Moreover, BCHA would ensure that the property remains affordable to residents for the long term, and that necessary capital improvements and upgrades are invested in the future.

BCHA continues to coordinate with our legal counsel and financial consultant to review the options to purchase the property and preserve long-term affordability for residents. BCHA has prepared a market study, legal review of the exit options, financing scenarios, and updated appraisal that incorporates the 2022 HUD LIHTC rents. BCHA intends to submit a notice to exercise our Purchase Option to the General Partner in the coming weeks. BCHA will hold an executive session with the BCHA Board on September 27th to discuss details of the Purchase Option for a December 2022 closing.

While details of the acquisition are being negotiated, BCHA continues to explore funding and financing options for this project. For example, BCHA submitted a Letter of Intent to Apply (LOI) for a \$3,000,000 grant through the CO Department of Local Affairs' (DOLA)'s HB21-1271 Incentives Grant Program. If awarded, the grant could reimburse acquisition and rehabilitation costs in 2023.

3. Transit-Oriented Development, Superior – Preliminary Planning

In early 2021, BCHA began the preliminary planning stages for a Transit Oriented Development (TOD) site in Superior. The Town of Superior Board has prioritized adding affordable housing to the Superior community as well as exploring public improvements to enhance the Superior Marketplace and the adjacent Regional Transportation District (RTD) Park-n-Ride (PnR) site.

After initially submitting its application in January 2022, BCHA paused the application in May 2022. At the direction of Town leadership, BCHA resubmitted its PD Amendment Application on August 19, 2022 which included the addition of Pad 8 in the application. By adding Pad 8 to the rezoning application, BCHA's proposal to RTD would be more competitive:

- More area for pedestrian plaza and community gathering space in between future buildings
- Improved connectivity between project and multimodal transportation amenities
- Adds additional units and more diversity of unit types, with potential to include for-sale units (e.g., townhomes)
- Increases financing options and overall financial feasibility of the project, especially considering RTD's parking replacement requirements

After conducting initial community engagement on the project – through coffee hours, virtual office hours, and email communications – BCHA withdrew its application on September 1, 2022, to allow for more time for discussions with elected and appointed officials, Town staff, stakeholders, and residents. Even though the PD amendment application was withdrawn, active engagement of the community, stakeholders, and Town staff or elected officials will continue.

Initial Community Engagement

Community engagement began in July 2022 around the PD Amendment application. More specifically, the following events were organized and facilitated by the project team to date:

- Tuesday, July 26, 2022, 8:30-10am: Coffee hour at Serendipity Tap & Café, Superior Community Center

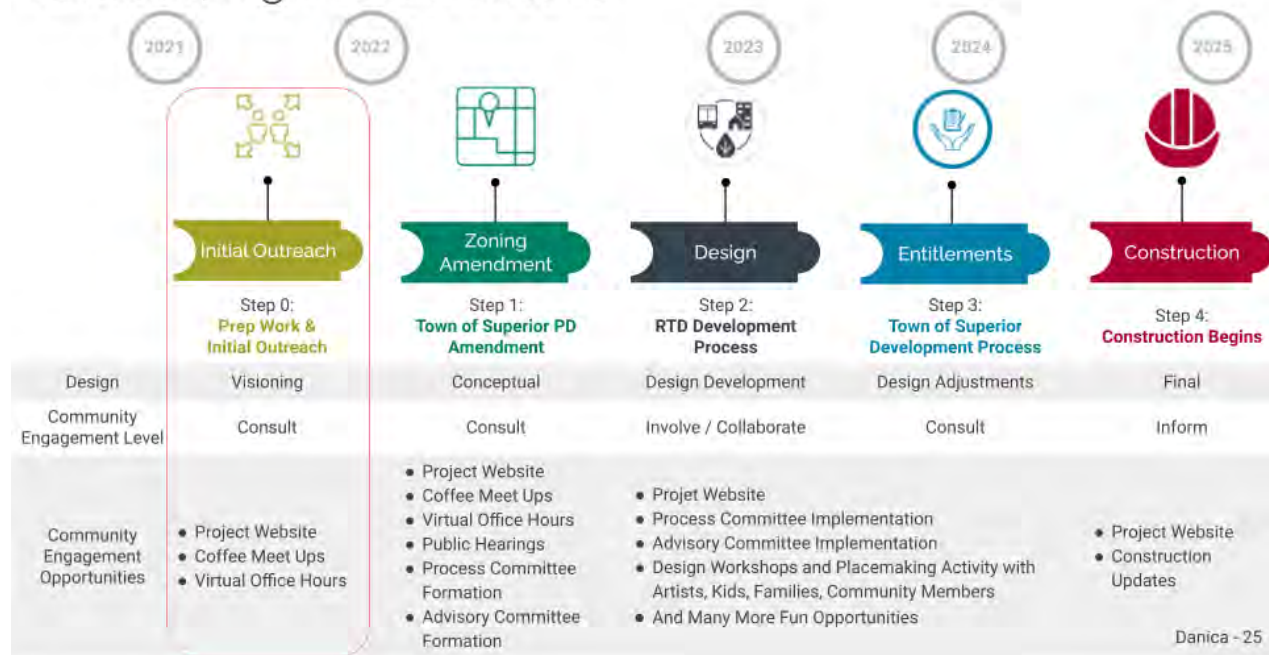
- Thursday, August 4, 2022, 8:30-10am: Coffee hour at Serendipity Tap & Café, Superior Community Center
- Thursday, August 11, 2022, 8:30-10am: Coffee hour at Serendipity Tap & Café,
- Weekly on Thursdays, 3-4pm, from Thursday, July 28, 2022 through September 15, 2022: Virtual office hour with team members on Zoom

Approximately 20-25 people participated in these various events to learn about the project, provide feedback on the public outreach plan, and schedule and share their comments, concerns, and questions. Below is a summary of what we've heard:

- General support for affordable housing in Superior
- A desire for reduced height to maintain views
- Concern about additional density in the area
- Support for affordable housing next to transit
- Concerns about the timing of this project with respect to the Marshall Fire recovery
- Desire for activated public spaces
- Concerns about traffic and impacts to surrounding neighborhoods
- Concerns about this project enabling additional residential development within the Superior Marketplace

In response to questions posed through this engagement and to address incoming questions and concerns, we will keep adding new questions to the Frequently Asked Questions section of the project website www.boco.org/SuperiorTODHousing.

Tentative, High-Level Timeline



Additional Engagement Opportunities to Come:

- Coffee meet ups and virtual office hours
- Formation of a Process Committee and an Advisory Committee
- Design workshops & placemaking activities with artists, kids, families, and community members

- Pop-ups and micro engagements
- Meetings with neighborhood, HOA's, businesses and other stakeholder groups
- Site walks (as permitted by RTD)
- Website updates and email newsletters

We know the Marshall Fire has had a devastating impact on the community – especially for those who lost their homes, pets, neighborhoods, and livelihoods. Our hope is that by deliberately and collaboratively working on this transit-oriented development, which has been envisioned for several years, we can help provide a long-term solution (estimated completion in 3 to 5 years) to support our most vulnerable community members experiencing housing insecurity and who are unable to afford the escalating costs of housing in Superior and Boulder County. To address the community's existing and projected lack of affordability in the years ahead, BCHA is proposing to build permanently affordable housing adjacent to Superior Marketplace, an existing shopping center (on a parking lot and a vacant lot), and situated near local and regional transit, jobs, retail, and services.

Next Steps:

- Continue Community Engagement and begin creating Process Committee
- Town Board presentation on September 26, 2022
- Housing Colorado Design Charrette October 6-8, 2022, with a presentation at the Housing Colorado Conference October 12-14, 2022

Future:

- January 2023 new Town Board terms begin
- Target PD Amendment Application in early 2023
- RTD Unsolicited Proposal Process Continues (Step 3)

4. Willoughby Corner, Lafayette –Entitlements, Funding, Design & Preconstruction

Willoughby continues to advance quickly with significant progress in landscape and architectural design, construction estimating, financing, entitlements, and development agreements.

Entitlements

BCHA will attend the October 20th Lafayette City Council meeting to request many approvals including: Final PUD, Vesting Rights Agreement, Community Housing Plan, Affordable Housing Agreement, Rental Affordability Covenants, Residential Growth Management Exemption, and Economic Incentives. A letter detailing the fee waiver, water subsidy, and sales & use tax exemption was provided to the City of Lafayette.

The development team continues to work with City Planning and Public Works staff to fine tune the planning documents, with final approvals on track for the end of this year. On August 30th BCHA submitted the Final PUD, on September 16th we submitted the second iteration of the Phase 1 Site Plan, and on September 27th we will submit our Civil Construction Documents, bringing us much closer to having full development entitlements.

Funding

On September 15th Boulder County Commissioners awarded RFP #7352-22, Willoughby Corner Phases 1A and 1B to:

- FirstBank – Lender

- Hudson Housing Capital LLC – Federal Equity Investor
- Monarch Private Capital – State Equity Investor

The project team is working through LOIs with each of these new partners. During the last week of September, kick-off calls will begin the process of preparing for Phases 1A and 1B financial closings, slated for February 1st and May 1, 2023 respectively.

A summary of current sources and uses is included in the attached letter to the City of Lafayette. The team continues to pursue additional funding sources including Worth Cause, 45L Tax Credits for energy performance, Xcel rebates, and enhanced funding from the State.

Design & Preconstruction

Now in the Design Development phase, Willoughby team continues to progress the architectural design of six buildings, including the 63 senior apartments, 129 multifamily apartments, a community building, and significant garden and outdoor amenities. BCHA Development has been including the Maintenance and Operations staff in the design process to learn valuable lessons from existing BCHA properties and to align Willoughby Corner with overall BCHA goals for facilities. The project is also coordinated with adjacent local agencies including Parks & Open Space, RTD, Boulder County Mobility for All, Xcel Energy, Safe Routes to Schools, and others to ensure the community and residents receive the best quality of life at Willoughby. Additional consultants are working on interior design, low-voltage design, and furniture, fixtures and equipment.

The buildings will be Zero-Energy Home Certified, all-electric and will utilize geothermal heating and cooling and on-site solar production. The team has taken great care to reduce water demand in the buildings and landscaping.

The architectural design has progressed to Design Development phase, allowing the general contractor to provide accurate cost estimating and begin logistical preparations for a February 2023 groundbreaking. The team is working through the Guaranteed Maximum Price contracts and expect to execute three contracts this fall for Phase 1A, Phase 1B, and Site Infrastructure.

Please continue to visit this Willoughby Corner page at www.WilloughbyCorner.org for updates regarding the project timeline and public meeting dates.

5. The Spoke on Coffman, Longmont – Construction and Lease-up

Housing Development and Construction

The Spoke on Coffman, located in downtown Longmont at 5th Ave. and Coffman St., is made up of 73 affordable homes, a 262-space parking deck, commercial space for a workforce enterprise café, and BCHA staff office space.

Over the past couple months, a lot has happened at The Spoke on Coffman! The parking garage is open, and the public is welcome to park on the second and third floors in spaces designated by blue spots. Like other downtown Longmont parking, parking is limited to 2 hours from 7am to 6pm on weekdays. The clearance for the first floor of the garage is 8'-9" and 7'-2" for the ramps and the remaining levels of the garage.

Parking Management services for the Spoke on Coffman will be provided by a third-party contractor, [LAZ Parking](#). LAZ Parking will provide on-site parking management services including the monitoring of parking spaces and enforcement of the parking garage rules and regulations.

At a time when other projects throughout the Front Range have seen cost over-runs and schedule delays, BCHA Housing Development is grateful to our construction and design partners, as well as BCHA Operations and Maintenance for their collaboration and problem-solving efforts to help minimize schedule and cost impacts. It is a testament to the incredible team that the project was only delayed by one month, and cost impacts were mitigated or contained by the team. BCHA is also grateful for the partnership with Boulder County Housing and Human Services for their continued support and resources to make this community and commercial development successful for everyone.

Capital Contributions

The next major financial milestone for the project will be BCHA's second capital contribution of \$1,783,988. The equity installment is now scheduled for October 2022. The equity installments are anticipated as follows:

	1st Installment	2nd Installment	3rd Installment	4th Installment
Equity:	1,783,988	1,783,988	8,031,530	293,748
Plus/(Less) Adjuster:				57,646
Uses:				
Developer Fee	317,683	381,219	444,755	184,719
Project Costs	1,466,305			
Paydown Construction Loan		1,352,769	7,420,100	
Lease Up Reserve		50,000		
Operating Reserve			166,675	166,675
Total Uses	1,783,988	1,783,988	8,031,530	351,394

Leasing and Compliance

Despite the construction delays and staff shortages, BCHA's Development and Operations teams have been able to maintain and exceed the expected delivery of qualified households as outlined in the operating agreement.

Property Management has signed leases and moved in 72 households in the Spoke on Coffman. Of these 72 households, 12 are receiving deeply subsidized rent (paying 30% of income towards rent) under the Project Based (PBV) program. Property Management leased up all 12 PBV units. There is one unit remaining to be leased, and it will be completed by the end of September. As stated in past reports, BCHA has reached this milestone despite construction delays.

BCHA's Compliance team continues to complete file approvals and upload files to the investor. To date, the BCHA has performed incredibly well with very little corrections to files required. Property Management and compliance successfully completed the HOME audit for the Spoke on Coffman. BCHA has received the close out letter. The audit was successful and will result in some adjustments to the preference policy which will be forthcoming to the board.

BCHA is also working closely to begin the process of converting the construction loan to permanent financing. BCHA's team will be coordinating internally to provide the investor with updates on the

progress required to meet this threshold. Additionally, staff are working to identify and correct any outstanding issues from construction through the warranty process.

Grand Opening Event

On Monday, September 19, BCHA celebrated the Grand Opening of the Spoke on Coffman. The event included a lineup of guest speakers, a ribbon cutting, food provided by Cyclhops, and Sweet Cow ice cream. Spoke residents, representatives from the City of Longmont, the Longmont Downtown Development Authority, Pinkard Construction, RNN Architects, Longmont Housing Authority neighbors directly north of The Spoke, and HHS employees joined together with BCHA staff for the celebration. Commissioner Marta Loachamin spoke on behalf of the County and BCHA Board.

BCHA provided tours of The Spoke, showcasing the café space, courtyard, BCHA offices, and the parking garage mural. The timing was perfect, as muralist AJ Davis was present painting his bird-inspired artwork on the parking garage. The event was a celebration of the partnerships and collaboration needed to make The Spoke a successful project.







BOULDER COUNTY
**HOUSING
& HUMAN
SERVICES**



Hope for the future, help when you need it.



Boulder County Housing Authority Update September 27, 2022



Casa de la Esperanza Refinance and Rehab

Project Overview

- **Background:** Casa de la Esperanza (Casa), located in Longmont, is a USDA Rural Development multi-family property with six 2-story apartment buildings containing a total of 32 rental apartment units and a single-story office/community building.
- **Capital Needs Assessment (CNA):**
 - Completed in early Feb. 2020
 - indicated several immediate capital needs and capital needs over the long-term
 - None of the units are accessible for individuals with mobility impairments
 - No units have audio/visual modifications
 - Other improvements include a new playground, landscaping, storage facility, and upgrades to the community room and office, new parking surface.



Current Financing Structure

- **Financing:**

- Financing structure is USDA Rural Development loan restricted to agricultural workers and low-income households.
- Many farmworker households in Boulder County earn above the income set by USDA, and therefore must move out of the property once over income, as opposed to flexible funding that allows a range of income levels for agricultural workers, and income growth does not automatically displace households.
- The property currently has 14 vacant units or 43% vacancy due to the requirements.



Next Steps

- BCHA is out of loan compliance and therefore unable to pull the financial reserves to improve the property.
- The loan terms are not beneficial to BCHA nor to the residents, and it is time for a restructure of the loan.
- USRD loans are not able to be repaid nor refinanced, and it is very difficult to restructure the financing without significant investment of staff resources.
- BCHA plans to refinance and upgrade the property and will spend approximately \$315,000 in predevelopment funding to lay the groundwork for the refinance and rehab options.
- BCHA has been looking for legal counsel with Section 514 farm labor loan experience. At this time BCHA has had contact with more than six legal counsels to discuss restructuring the 514 loan.



Next Steps Continued

- BCHA has also received information from USDA on submitting a Diminishing Needs Waiver request and submitting a market study showing the changing demographics in the area.
- BCHA has ordered a preliminary market study along with a full market study.
- BCHA will schedule further calls with USDA to discuss long-term solutions and possibility of taking out the 514-loan product with a non-USDA loan product in order to remove the farmworker labor housing restriction and rehab the property.





Eagle Place Potential Acquisition

Project Overview

- **Background:** In 2006, BCHA invested in a Special Limited Partnership in Eagle Place Apartments in Lafayette, Colorado.
- **Unit Mix:** 60 two- and three-bedroom townhouses.
- **Affordability:** 40%-60% area median income (AMI).
- **Financing:** 9% Low Income Housing Tax Credits (LIHTC). BCHA loaned grant proceeds to the project and provided property tax exemption.
- **BCHA:** Received a sliver of ownership interest, a Purchase Option, and Right of First Refusal (ROFR) at end of tax credit compliance period.
- **Compliance Period:** CHFA's 15-year tax credit compliance period ended in December 2021.



BCHA's Purchase Option & ROFR

- **Preservation of Affordability:** As a Special Limited Partner, BCHA has the right to purchase and preserve affordability.
- **Purchase Option:** Commenced on January 1, 2022 and expires on December 31, 2023.
- Under the Purchase Option, the price is the greater of
 - 1) Outstanding debt plus taxes
 - 2) Fair market value (FMV) defined as the appraised value of the property accounting for rent restrictions plus forgiveness of debt held by BCHA.
- To evaluate the purchase price, BCHA ordered a capital needs assessment and an appraisal – recently updated with the new 2022 rents.
- **ROFR:** sets the price to the amount of existing debt plus taxes. The Owners are not accepting purchase offers, and therefore the ROFR will not be triggered.



Next Steps

- Continue to coordinate with our legal counsel to review the options to purchase the property and preserve the long-term affordability for the residents.
- BCHA has prepared a market study, capital needs assessment, updated appraisal, legal review of the exit options, and financing scenarios.
- BCHA initiated the application process for a \$3M DOLA grant and private lender and HUD debt scenarios.
- BCHA recommends presenting options for the BCHA Board to consider a December 2022 purchase in an executive session with the BCHA Board to discuss direction for the negotiation.





www.boco.org/SuperiorTODHousing

Superior Transit-Oriented Development Planning Update

022



Rezoning Application w/Pad 8



Existing Site

BCHA resubmitted its PD Amendment Application on August 19, 2022, at the direction of Town leadership. This Amendment included the addition of Pad 8 in the application.

After conducting initial community engagement on the project – through coffee hours, virtual office hours, and email communications – BCHA withdrew its application on September 1, 2022, to allow for more time for discussions with elected and appointed officials, Town staff, stakeholders and residents.

Even though the PD amendment application was withdrawn, active engagement of the community, stakeholders, and Town staff or elected officials will continue.

Initial Community Feedback

Engagement Events Held:

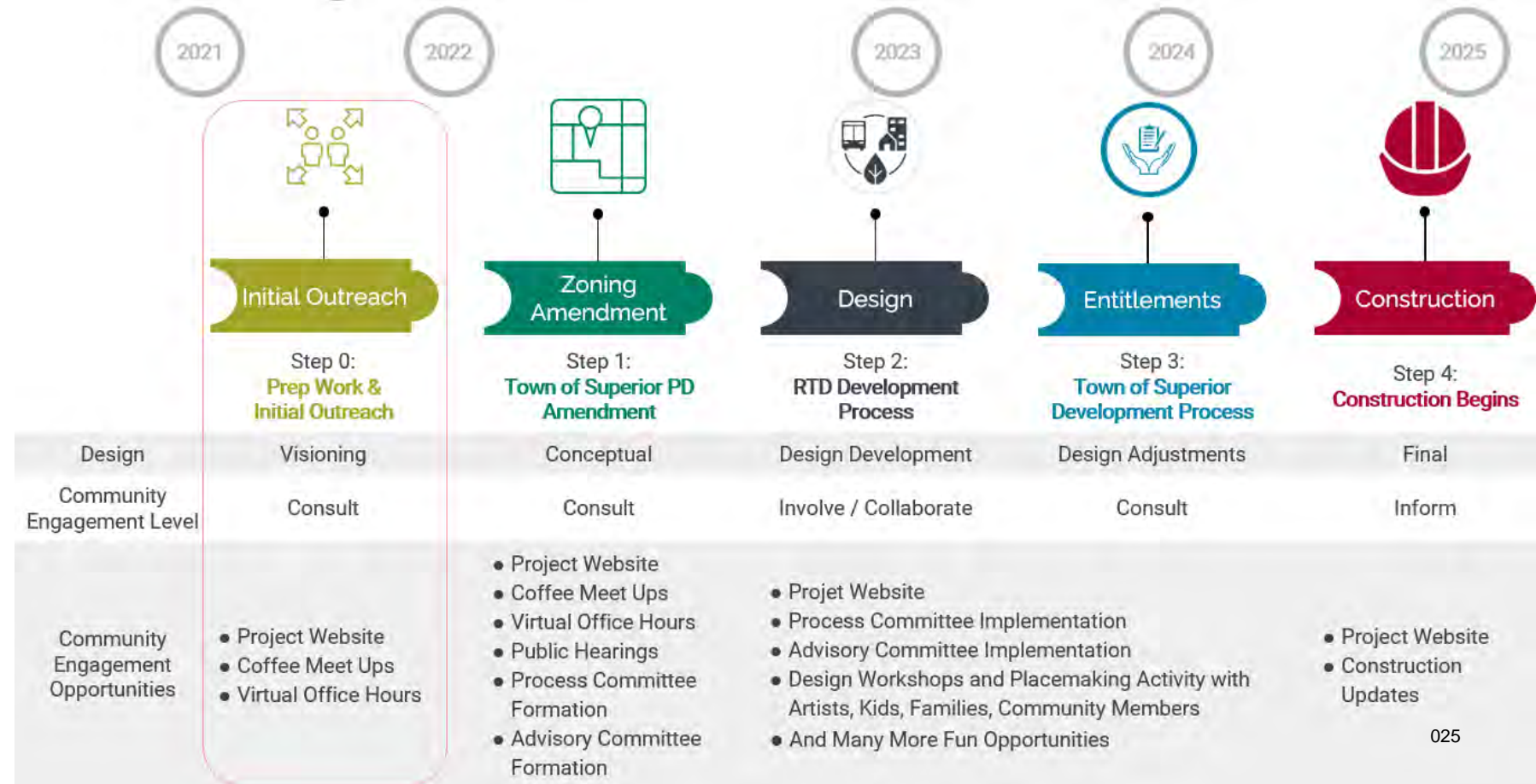
- 3 Coffee hours at Serendipity Tap & Café, Superior Community Center
- 7 Weekly Virtual Office Hours held on Thursdays, 3-4pm, between July 26th and September 15, 2022.
- 20-25 active participants total

What We Heard:

- Desire for **reduced height** to maintain views
- Concern about additional density in the area
- **General support for affordable housing in Superior**
- Concerns about **project timing**
- Desire for **activated public space**
- Concerns about traffic impacts
- Concerns about this project enabling additional residential development in the area
- **Support for affordable housing next to transit**



Community Engagement Plan: Tentative, High-Level Timeline



Future Engagement Opportunities

- Coffee meet ups and virtual office hours
- Formation of a **Process Committee** and an **Advisory Committee**
- **Design** workshops & **placemaking** activities with artists, kids, families, and community members
- Pop-ups and **micro** engagements
- **Meetings** with neighborhood, HOA's, businesses and other stakeholder groups
- **Site walks** (as permitted by RTD)
- Website updates and email newsletters

Project Timeline

Now:

- Continue Community Engagement and begin creating Process Committee
- Town Board presentation on September 26, 2022
- Housing Colorado Design Charrette October 6-8, 2022, with a presentation at the Housing Colorado Conference October 12-14, 2022.

Future:

- January 2023 new Town Board terms begin
- Target PD resubmittal in early 2023
- RTD Unsolicited Proposal Process Continues (Step 3)

August 19, 2022	BCHA submits revised PD Amendment Documentation		Coffee Meet Ups & Ongoing Virtual Office Hours
September 1, 2022	BCHA formally withdraws PD Amendment Application		
September 26, 2022	BCHA presentation at Board of Trustees meeting		
Q1/Q2 2023	New PD Amendment Application**		On-Going Engagement Opportunities: - Coffee and/or office hours (within and outside normal business hours) - Process Committee Formation - Process Committee Implementation - Advisory Committee Planning - Placemaking Activity with Artists, Kids, Families (Details TBD) - And Many More Fun Opportunities
Q2 2023		RTD Step 3 Unsolicited Proposal Submittal	
Q3 2023		RTD Step 4 Alternate Proposals	
Q4 2023		RTD Step 5 Impact Analysis & Review	
Q4 2023		RTD Step 6 Committee and Board Review	
Q4 2023	PD Amendment Application** to Update Architectural Design Guidelines		
Q4 2023	Final Development Plan Application		
Q1 2024		RTD Step 7 Exclusive Negotiation Period	
Q2 2024		RTD Step 8 Review of Business Terms	
Q3 2024	Building Permit Application		
2025		Construction	027



www.willoughbycorner.org



Willoughby Corner Development Update

Summer Celebration



August 4th
Project team,
CHFA, City of
Lafayette, RTD,
BCHA



Design Update



Design Update

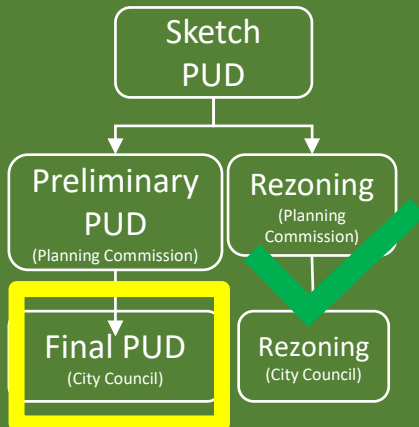


Entitlements Process

Entitlement Step

Establishment of rules and standards to guide development. Preliminary design of infrastructure.

- Planned Unit Development
- Rezoning



Subdivision/Infrastructure Step

Subdivision of property into rights-of-way, lots and tracts. Design of trunkline infrastructure and stormwater systems. Can happen in multiple phases.

- Platting
- Civil infrastructure Construction Drawings
- Development Agreement

Vertical Construction Step

Site specific plans and buildings. Phased by development parcel(s). Each lot requires a site plan.

- Site Plan/Architecture
- Building and Utility Permitting



Entitlements & Permitting

Willoughby smartsheet

Task Name	Duration	Start	Finish	Predecessors	Assigned To	% Complete
1) Final PUD	30w	09/15/22	10/01/22			
2) Comments & RCHA	1d	09/15/22	09/15/22			
3) Final PUD doc	1d	09/22/22	09/22/22			
4) Affordable Housing UGA Review	1d	09/29/22	09/29/22			
5) PUD CC review 1st meeting	1d	10/05/22				
6) CC 2nd meeting	1d	10/05/22				
7) Revised PUD & UGA	1d	10/01/22	10/01/22			
8) Finalize	1d	10/01/22	10/01/22			
9) Final Construction Drawings	40w	09/22/22	11/09/22			
10) Pre-auditing meeting (if needed)	1d	09/22/22	09/22/22			
11) Plat CC submission	1d	09/27/22	09/27/22			
12) Plat CC review 1	12w	09/27/22	10/19/22			
13) Review 1st meeting (if/when)	1d	10/05/22	10/05/22			
14) Plat CC review 2	7w	10/01/22	10/15/22			
15) Plat CC review 2	2w	10/01/22	10/14/22			
16) Review 2nd meeting 2 (if/when)	1d	10/15/22	10/15/22			
17) Plat CC review 3	1w	10/18/22	10/20/22			
18) Plat CC review 3	1w	10/20/22	10/20/22			
19) Finalize	1d	10/20/22	10/20/22			
20) Final Plat	30w	10/01/22	10/31/22			
21) Plat review 3	2w	10/18/22	10/20/22			
22) Draft SGA Doc	1w	10/18/22	10/18/22			
23) Draft SGA RCHA	1w	10/18/22	10/18/22			
24) Final plat motions	1w	10/20/22	10/20/22			
25) Final plat final review	4d	10/20/22	10/24/22			
26) SGA final	1d	10/20/22	10/20/22			
27) CC prep	1d	10/20/22	10/20/22			
28) CC prep SGA review	1d	10/20/22	10/20/22			
29) Revised plat SGA	1d	10/21/22	10/21/22			
30) Finalize	1d	10/21/22	10/21/22			
31) Site Plan Architecture Review (SPAR)	10d	09/29/22	10/09/22			
32) Review 1 SPAR	1d	09/29/22	09/29/22			
33) Tech meeting 1	1d	09/29/22	09/29/22			
34) Revision 1	4.5w	09/29/22	09/29/22			
35) Review 1 - SPAR REV CDR	3w	09/29/22	10/01/22			
36) Tech meeting 2 (if/when)	1d	10/01/22	10/01/22			
37) Revision 2	2w	10/01/22	10/04/22			
38) Review 2 - SPAR REV CDR	1w	10/05/22	10/05/22			
39) Tech meeting 3 (if/when)	1d	10/04/22	10/04/22			
40) Revision 3	2w	10/04/22	10/09/22			
41) Review - SPAR REV CDR	1d	10/09/22	10/09/22			
42) PC prep	11d	10/09/22	10/19/22			
43) PC review	1d	10/19/22	10/19/22			
44) CC prep	7d	10/19/22	10/26/22			
45) CC review	1d	10/26/22	10/26/22			
46) Finalize	1d	10/26/22	10/26/22			
47) Building Permit - Senior Community	275d	09/29/22	09/29/22			
48) Review 1	3w	10/01/22	10/01/22			
49) Tech review 1 (if/when)	1d	10/02/22	10/02/22			
50) Revision 1	17d	10/02/22	10/19/22			
51) Review 2	3w	10/02/22	10/19/22			
52) Tech review 2 (if/when)	1d	10/19/22	10/19/22			
53) Revision 2	14d	10/02/22	10/16/22			
54) Review 3	2w	10/09/22	10/13/22			
55) BP issuance	1d	10/13/22	10/13/22			
56) Construction per PUD	265d	09/29/22	09/29/22			
57) Building Permit - Multi-Family Building v 2	41d	09/29/22	09/29/22			
58) Review 1	2w	09/29/22	09/29/22			
59) Tech review 1 (if/when)	1d	09/29/22	09/29/22			
60) Revision 1	2w	09/29/22	09/29/22			
61) Review 2	2.5w	09/29/22	09/29/22			
62) Tech review 2 (if/when)	1d	09/29/22	09/29/22			
63) Revision 2	2w	09/29/22	09/29/22			
64) Review 3	1w	09/29/22	09/29/22			
65) BP issuance	1d	09/29/22	09/29/22			
66) Construction per PUD	255d	09/29/22	09/29/22			
67) Building Permit - 3-plex v 2	45d	09/29/22	09/29/22			
68) Review 1	3w	09/29/22	09/29/22			
69) Tech review 1 (if/when)	1d	09/29/22	09/29/22			
70) Revision 1	2w	09/29/22	09/29/22			
71) Review 2	1d	09/29/22	09/29/22			
72) Tech review 2 (if/when)	1d	09/29/22	09/29/22			
73) Revision 2	1w	09/29/22	09/29/22			
74) Review 3	1w	09/29/22	09/29/22			
75) BP issuance	1d	09/29/22	09/29/22			
76) Construction per PUD	215d	09/29/22	09/29/22			
77) Home 1/2/3H construction design						
78) Accessible - open space, Erosion risk						
79) Required open space disposal						

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October 20 City Council

- Final PUD
- Economic Incentives
- Development Agreements
- Vesting Rights
- December 20 City Council
- Final Plat

January 3, 2023 City Council

- Phase 1 Site Plan

Building Permits

- Senior Apartments – January 23, 2023
- Community Building – January 23
- Multifamily 1 and Multifamily 2 – March 24
- Flats Buildings (2) – April 20

Financial Updates

Phases 1A & 1B Financial Partners Selected

- FirstBank – lender
- Hudson Housing Capital – Federal LIHTC investor
- Monarch – State AHTC investor

Negotiations with City of Lafayette

Negotiations with DOLA DOH for enhanced funding

Phase 1B 4% CHFA presentation November 1

Financial Closings

- Phase 1A – February 1, 2023
- Phase 1B – May 1, 2023

Phase 1 Sources & Uses

	1-A Senior	1-B Family
Sources		
Permanent Financing	6,465,000	15,595,000
LIHTC Equity (LP)	12,283,772	31,252,996
State Credit Equity (LP)	-	4,019,598
Energy Credit Equity	132,719	121,758
LIHTC Equity (GP)	100	100
Deferred Developer Fee	1,052,144	3,212,852
Acquisition Carryback	875,000	875,000
CDOH Funds	5,166,000	7,740,000
BCHA Worthy Cause	700,000	1,000,000
City of Lafayette Water Funds	835,380	1,710,540
BCHA Water Funds	835,380	1,710,540
Gap Funds	2,800,000	4,800,000
Total Sources	31,145,494	72,038,384
Uses		
Land	875,000	875,000
Infrastructure & Water	3,159,200	6,468,837
Construction Hard Costs	20,094,821	48,623,294
Soft Costs	3,067,127	5,030,648
Financing Costs including Interest	1,228,323	3,726,615
Developer Fee	2,236,024	6,280,989
Project Reserves	485,000	1,033,000
Total Uses	31,145,494	72,038,384

Total Project Sources & Uses

	Phase 1-a Senior 9% LIHTC	Phase 1-b Family 4% LIHTC & State of CO AHTC	Phase 2 Family 4% LIHTC	Phase 3 For- Sale Home Ownership	SUM
	63	129	128	80	400
	Est Closing Q1 2023	Est Closing Q1 2023	Est Closing Q2 2024	Est Closing Q3 2025	
SOURCES					
Bank Construction to Permanent Loan	\$ 6,565,000	\$ 15,400,000	\$ 23,960,000		\$ 45,925,000
Low Income Housing Tax Credit (LIHTC) Equity (LP)	\$ 12,823,718	\$ 29,133,928	\$ 39,730,891		\$ 81,688,537
State Tax Credit Equity (LP)		\$ 4,379,562	\$ 4,439,556		\$ 8,819,118
Energy Tax Credit Equity	\$ 135,636	\$ 124,464	\$ 121,758		\$ 381,858
LIHTC Equity (General Partner BCHA)	\$ 100	\$ 100	\$ 100		\$ 300
BCHA Deferred Developer Fee	\$ 1,037,924	\$ 2,281,310	\$ 3,819,526		\$ 7,138,760
Land Acquisition Carryback Note	\$ 875,000	\$ 875,000	\$ 875,000	\$ 875,000	\$ 3,500,000
CO Division of Housing Loan	\$ 5,166,000	\$ 3,225,000	\$ 7,680,000		\$ 16,071,000
Boulder Broomfield HOME Consortium Loan			\$ 750,000		\$ 750,000
Boulder County Worthy Cause Loan	\$ 700,000	\$ 1,000,000	\$ 1,000,000		\$ 2,700,000
BCHA Share of Water Funds	\$ 840,735	\$ 1,721,505	\$ 1,708,160	\$ 1,067,600	\$ 5,338,000
City of Lafayette Share of Water Funds	\$ 840,735	\$ 1,721,505	\$ 1,708,160	\$ 1,067,600	\$ 5,338,000
City of Lafayette Fee Contribution	\$ 464,513	\$ 1,018,967	\$ 1,021,706	TBD	\$ 2,505,186
Gap Funds	\$ 1,850,000	\$ 3,800,000	\$ 4,400,001	\$ 9,090,490	\$ 19,140,491
Sale of Homes/Sales Proceeds				\$ 48,358,019	\$ 48,358,019
Total Sources	\$ 31,299,361	\$ 64,681,341	\$ 91,214,858	\$ 60,458,709	\$ 247,654,269
USES					
Land and/or Building Acquisition	\$ 875,000	\$ 875,000	\$ 875,000	\$ 875,000	\$ 3,500,000
Infrastructure and Water Costs	\$ 3,168,859	\$ 6,478,496	\$ 6,428,350	\$ 4,021,341	\$ 20,097,046
Hard Construction Costs	\$ 20,221,723	\$ 41,966,913	\$ 63,961,771	\$ 51,300,689	\$ 177,451,096
Soft Costs (Architecture, Engineering, Professional)	\$ 3,064,181	\$ 5,372,574	\$ 6,183,173	\$ 2,605,895	\$ 17,225,823
Financing Costs & Bank Loan Interest	\$ 1,248,574	\$ 3,336,795	\$ 4,618,319	\$ 1,655,784	\$ 10,859,472
Developer Fee (approx 50% deferred source)	\$ 2,236,024	\$ 5,610,562	\$ 8,014,245	\$ -	\$ 15,860,831
Project Reserves	\$ 485,000	\$ 1,041,001	\$ 1,134,000		\$ 2,660,001
Total Uses	\$ 31,299,361	\$ 64,681,341	\$ 91,214,858	\$ 60,458,709	\$ 247,654,269
	\$ -	\$ 0	\$ (0)	\$ -	\$ (0)

City Fees Waiver Request

	Sales Use & Tax Waiver	Fee Waivers	Water Subsidy
Phase 1A	\$ 391,290	\$ 464,513	\$ 840,735
Phase 1B	\$ 812,059	\$ 1,018,967	\$ 1,721,505
Phase 2	\$ 1,237,660	\$ 1,021,706	\$ 1,708,160
Phase 3	\$ 992,668	TBD	\$ 1,067,600

Land Development Review, Building Permit and Inspection Fees									
Phase 1A (Senior Building - 63 Units)		Phase 1B (Multi-Family - 129 units)		Phase 2 (Multi-Family - 128 units)		Phase 3 (80 Units)			
Permit Fees		Permit Fees							
Land Development Review Fees	\$ 9,659	Land Development Review Fees	\$ 9,659	Land Development Review Fees	\$ 9,659	Land Development Review Fees	\$ 9,659		
Building Permit Fee	\$ 72,731	Building Permit Fee	\$ 167,865	Building Permit Fee	\$ 179,783	Building Permit Fee	\$ 125,835		
Plan Review Fee	\$ 47,275	Plan Review Fee	\$ 109,112	Plan Review Fee	\$ 116,859	Plan Review Fee	\$ 81,793		
Electrial Temp Fee	\$ 33	Electrial Temp Fee	\$ 165	Electrial Temp Fee	\$ 231	Electrial Temp Fee	\$ 66		
Electrical Permit Fee	\$ 2,113	Electrical Permit Fee	\$ 37,097	Electrical Permit Fee	\$ 5,186	Electrical Permit Fee	\$ 3,467		
Engineering Inspections	\$ 15,750	Engineering Inspections	\$ 32,250	Engineering Inspections	\$ 32,000	Engineering Inspections	\$ 20,000		
Fire Inspections	\$ 962	Fire Inspections	\$ 2,812	Fire Inspections	\$ 3,774.38	Fire Inspections	\$ 3,175		
Subtotal	\$148,523	Subtotal	\$ 358,960	Subtotal	\$ 347,492	Subtotal	\$243,995		
Impact/Misc Development Fees		Impact/Misc Development Fees		Impact/Misc Development Fees		Impact/Misc Development Fees			
Affordable Housing Fee	\$ 63,990	Affordable Housing Fee	\$ 141,521	Affordable Housing Fee	\$ 156,930	Affordable Housing Fee	\$ 105,000		
Parks and Recreation Fee	\$ 85,050	Parks and Recreation Fee	\$ 175,732	Parks and Recreation Fee	\$ 172,800	Parks and Recreation Fee	\$ 108,000		
Public Arts Fee	\$ 9,450	Public Arts Fee	\$ 19,576	Public Arts Fee	\$ 19,200	Public Arts Fee	\$ 12,000		
Service Expansion Fee	\$ 157,500	Service Expansion Fee	\$ 323,178	Service Expansion Fee	\$ 325,284	Service Expansion Fee	\$ 200,000		
Subtotal	\$315,990	Subtotal	\$ 660,007	Subtotal	\$ 674,214	Subtotal	\$425,000		
Eligible Fee Waiver Total	\$464,513	Eligible Fee Waiver Total	\$1,018,967	Eligible Fee Waiver Total	\$1,021,706	Eligible Fee Waiver Total	038 \$668,995		

Private Activity Bonds

Private Activity Bond Cap for Phase 1-B:

Boulder County

2020	3,273,141
2021	3,369,879
2022	3,346,158
2023 (estimated)	3,300,000
Subtotal Boulder County	13,289,178

Town of Erie

2022	1,680,707
Subtotal Town of Erie	1,680,707

Lafayette

2021	1,698,710
2022	1,679,159
2023 (estimated)	1,600,000
Subtotal Lafayette	4,977,869

Other BCHA Carryforward Cap

6,819,875

26,767,629

Needed Cap Phase 1-B:	37,000,000
-----------------------	------------

Additional cap need from CHFA:

10,232,371



www.TheSpokeOnCoffman.org



The Spoke on Coffman Development Update

040





Substantial Completion Update

- **Affordable Housing Development**
 - **Final Certificate of Occupancy: June 23rd!**
- **Commercial/Garage Development:**
 - **Certificate of Occupancy on the Café and Office Space: July 29th!**
 - **The parking garage is open to all tenants and the public.**
- **Huge congratulations to the construction and design team and BCHA team for the final COs!**

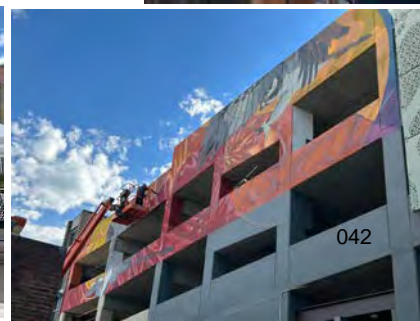




Grand Opening Celebration

BCHA celebrated the grand opening of the Spoke on Monday, September 19, 2022, with our residents, community members, county, city, and nonprofit leaders, community partners, investor, lender, project team, and so many others. The celebration included a lineup of guest speakers, a ribbon cutting, amazing food provided by Cyclhops, and Sweet Cow ice cream served from the Moo Mobile!

Spoke residents, representatives from the City of Longmont, the Longmont Downtown Development Authority, Pinkard Construction, RNN Architects, our Longmont Housing Authority neighbors, and HHS employees joined together for the celebration. We provided tours of The Spoke, showcasing the café space, courtyard, BCHA offices, and the parking garage mural. The timing was perfect, as muralist AJ Davis was present creating his masterpiece and we were able to speak with him.





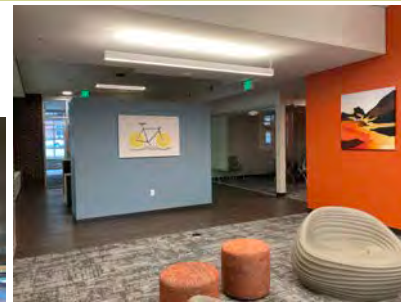
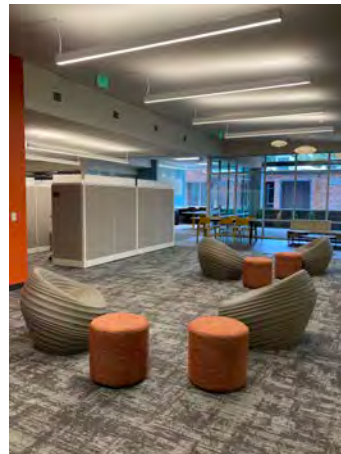
Construction Update: Commercial

BCHA Office Space Plans:

- Development continues to finalize plans for BCHA staff to occupy the new office space.
- Patio enclosures will be installed in October.

Enterprise Café Plans:

- Development is in the final stages of drafting the operational RFP to find an operator for the café with plans to release the RFP in the fall of 2022.
- This process has been a collaboration between BCHA, other community partners, non-profits, other Housing Authorities, Community Services Department, and Public Health.





Parking Garage Update

■ Parking Garage:

- Parking spaces assigned a color by tenant.
- Additional signage for LDDA will be added.
- Enforcement of the parking in the garage will be overseen by a third-party contractor, LAZ Parking.
- Mural installation began on the east side of the garage.





Financial Updates

- BCHA is completing the following due diligence items for funding and tax credits:
 - Draft cost certification
 - Completing due diligence for the 2nd capital contribution. The 2nd equity installment is now anticipated for October 2022. The equity installments are as follows:

	1st Installment	2nd Installment	3rd Installment	4th Installment
Equity:	1,783,988	1,783,988	8,031,530	293,748
Plus/(Less) Adjuster:				57,646
Uses:				
Developer Fee	317,683	381,219	444,755	184,719
Project Costs	1,466,305			
Paydown Construction Loan		1,352,769	7,420,100	
Lease Up Reserve		50,000		
Operating Reserve			166,675	166,675
Total Uses	1,783,988	1,783,988	8,031,530	351,394



Lease-up & Compliance Updates

- Property Management has signed leases and moved in 72 households.
- Of these 72 households, 12 are receiving deeply subsidized rent (paying 30% of income towards rent) under the Project Based (PBV) program.
- The remaining unit will be leased by the end of September.
- BCHA has reached the lease-up milestone despite construction delays.
- BCHA Compliance and Property Management successfully completed the HOME audit for the Spoke on Coffman.



Thank you!

Housing Development Team

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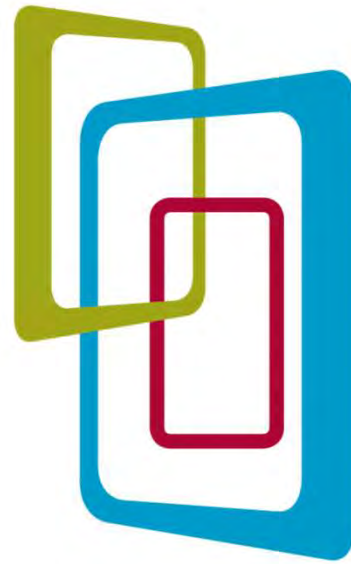
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Boulder County Housing Authority

2023 Operating Budget

2023/2024 Capital Plan

Development Funding

Cash Needs Analysis

Preliminary - September 2022



BCHA

2023 Budget Goals

1) Stabilize Housing Property Operations

- Create efficiencies with the utilization of skilled maintenance personnel and reducing contractor expenses
- Increase capacity across the portfolio to manage new units
- Increase capacity for timely Audit, Financials, Compliance

2) Increase Leasing for Housing Choice Voucher Dollars

- Achieve Higher Performer status
- Deploy new vouchers with increased staff capacity

3) Development and Acquisition

- Ensure Coffman Place, LLC receives tax credit equity to pay down construction loan, leases up timely, and converts to permanent loan period. **Longmont**
- Zoning Entitlements and Financing for Phase 1(a) Willoughby Corner 9% LIHTC senior and 1(b) 4% LIHTC/State credit family deal in **Lafayette**
- Request for conceptual design, community engagement in **Superior** with an application to Regional Transit District and Town to re-zone for a Transit Oriented Development (TOD).
- Request for Acquisition of Eagle Place, **Lafayette**
- Request for Refinance/Rehabilitation Casa de la Esperanza, **Longmont**

4) Capital Development / Asset Protection

- Implement a capital development plan that prioritizes projects to protect residents, enhance the portfolio, including solar and sustainability funding.
- Predevelopment for LIHTC Acquisition/Rehabilitation deals in Louisville and Longmont



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2023 Operating Budget



BCHA

2023 Operating Budget Assumptions

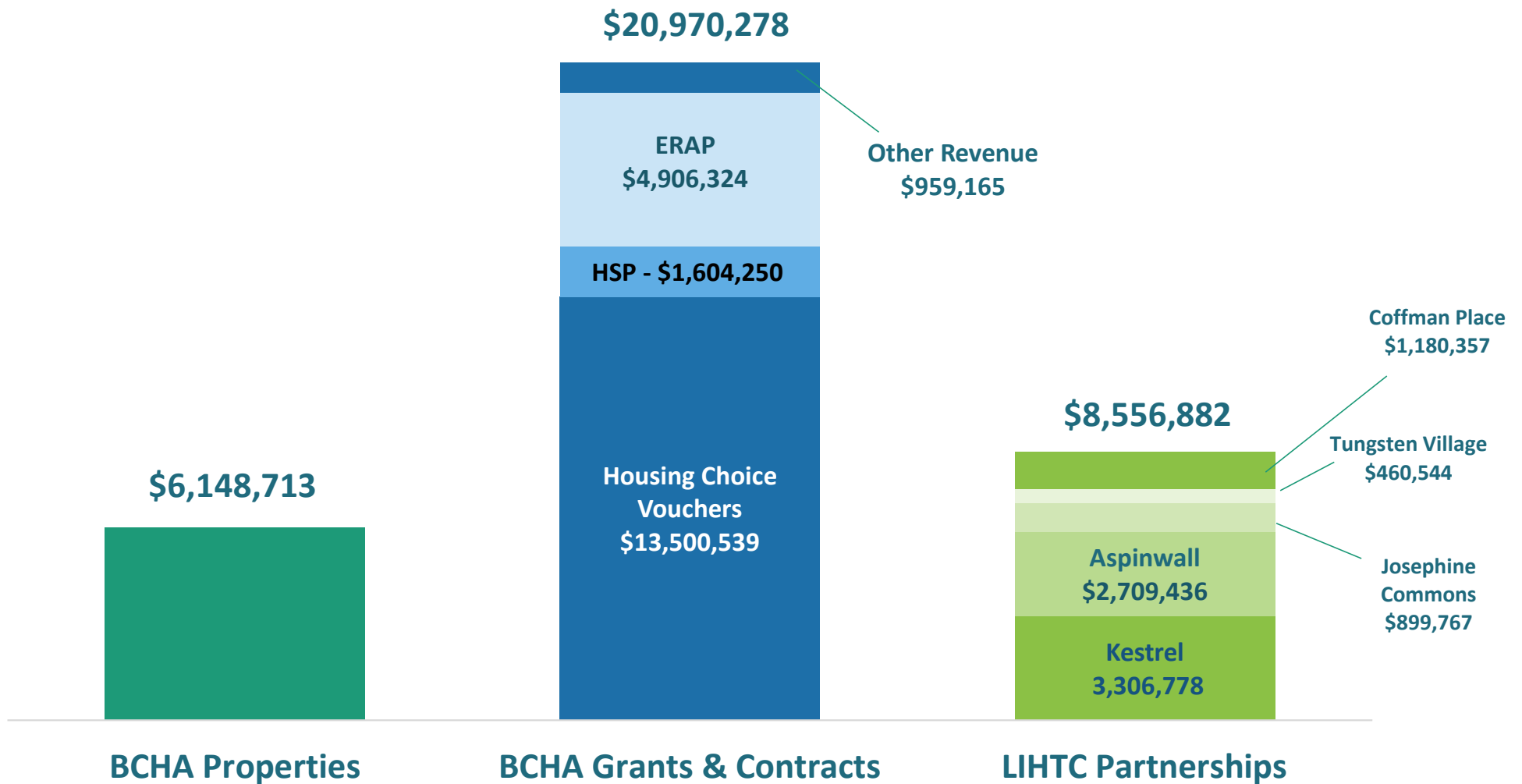


- ❖ Occupancy rate 96%.
- ❖ Modest rent increases.
- ❖ Requesting increase FTE from 88 to 98 to manage growth. Budget includes costs for 10 new staff.
- ❖ Additional staff will increase occupancy rates, increase the deployment of additional housing choice vouchers, reduce the need for contracted services, and help to facilitate the preservation of existing units and creation of additional units.

BCHA

2023 Revenue Budget

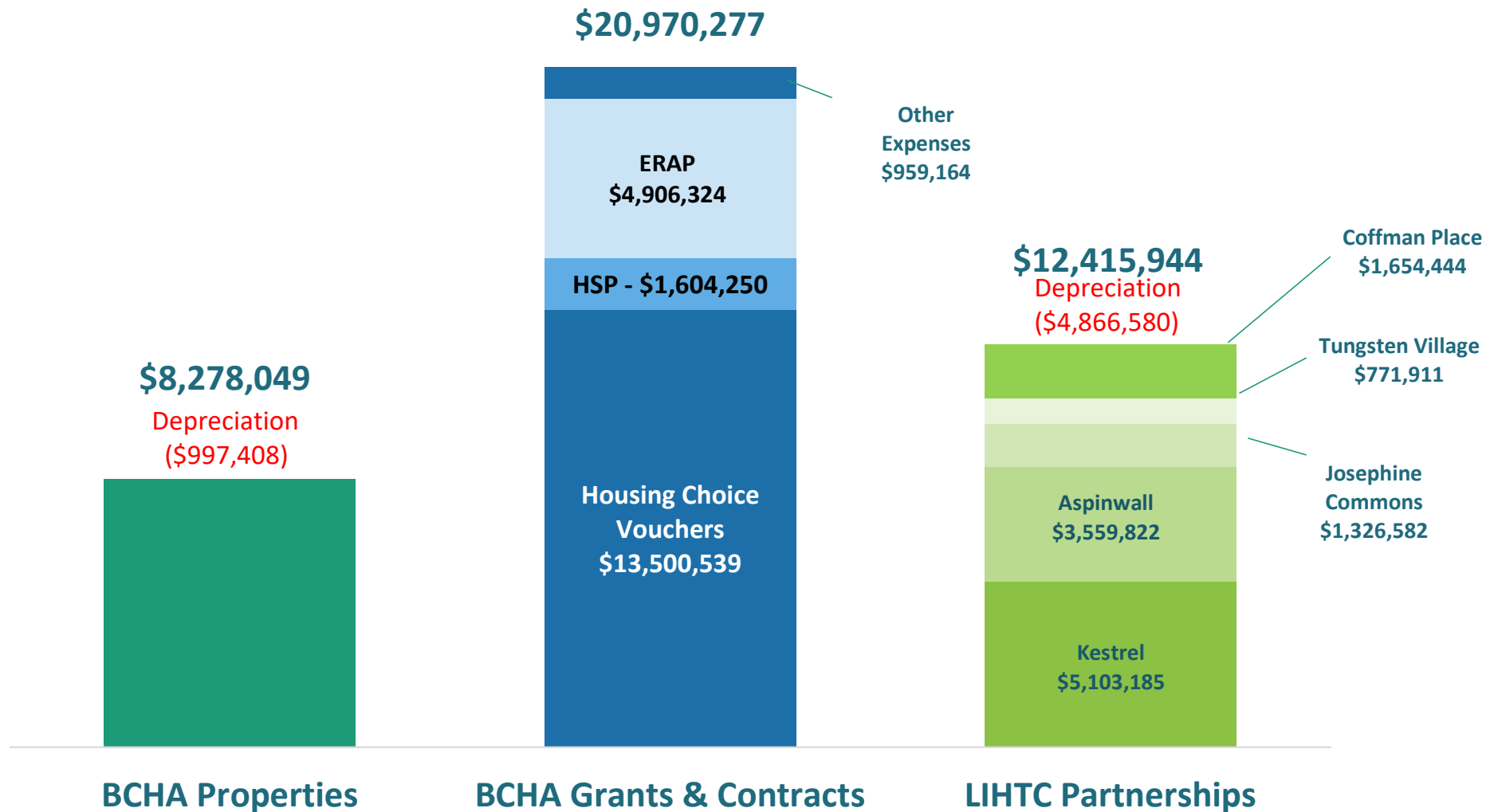
2023 BCCHA Revenue Budget
\$35,675,873



BCHA

2023 Expense Budget

2023 BCHA Expense Budget
\$41,664,270 *

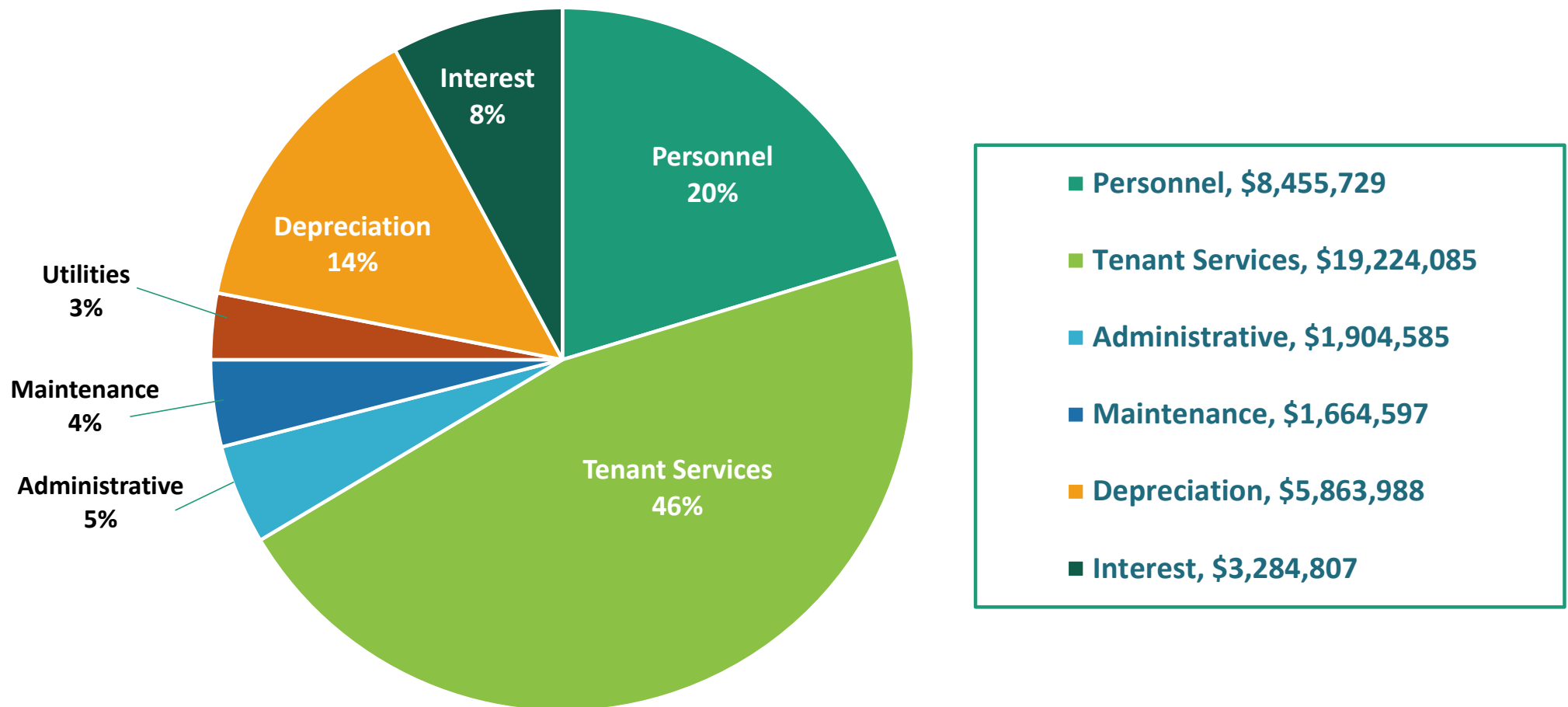


* \$41,664,270 is not including the request to the board on 9/6/22 for an additional \$668,570 in annual general fund support.

BCHA

2023 Budget by Cost Type

2023 BCHA Expense Budget by Type
\$41,664,270



BCHA

2023 Request for 10 New Staff Positions (Phase 3 of Reorg)

Cost Benefit Analysis

New Hires Cost Benefit Analysis

	2023 Total New Hires	2023 Cost of Ph3 2023 New Hires	2023 Cost of Ph 3 2022 New Hires	2023 Total Phase 3 Impact
Cost of Additional Staff				
Property Management Staff	2	(98,788)	(333,069)	(431,857)
Maintenance Staff	7	(317,436)	(604,375)	(921,811)
Compliance & Finance Staff	1	(49,384)	(814,840)	(864,224)
Total Costs	10	(465,608)	(1,752,284)	(2,217,892)

Benefits of Additional Staff

Increased Rent Revenue	1,821,007
Decreased Vacancy Losses	422,588
Decreased Need for Contracted Services	665,516
Total Benefits	2,909,111

NET BENEFIT

691,219



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2023/2024 Capital Plan





BCHA

2023/2024 Capital Plan

	Sustainability Tax for Energy Upgrades	Excel Energy Grants	Insurance Reimburse	Replacement Reserves	LIHTCs	BCHA	Total
Building Maintenance							
BCHA	60,000					416,422	476,422
Aspinwall	192,800	8,800		6,000	389,135		596,735
TOTAL	252,800	8,800		6,000	389,135	416,422	1,073,157
Building Safety							
BCHA	682,000					1,347,060	2,029,060
Aspinwall	72,450		9,043	6,508	136,939		224,940
TOTAL	754,450		9,043	6,508	136,939	1,347,060	2,254,000
Health & Safety							
BCHA	100,100					826,780	926,880
Aspinwall	111,000				115,465		226,465
Josephine Commons		8,000			31,100		39,100
Kestrel				166,750			166,750
TOTAL	211,100	8,000		166,750	146,565	826,780	1,359,195
Vehicles							
BCHA						447,993	447,993
TOTAL						447,993	447,993
GRAND TOTAL	1,218,350	16,800	9,043	179,258	672,639	3,038,255	5,134,345 ^{05Z}



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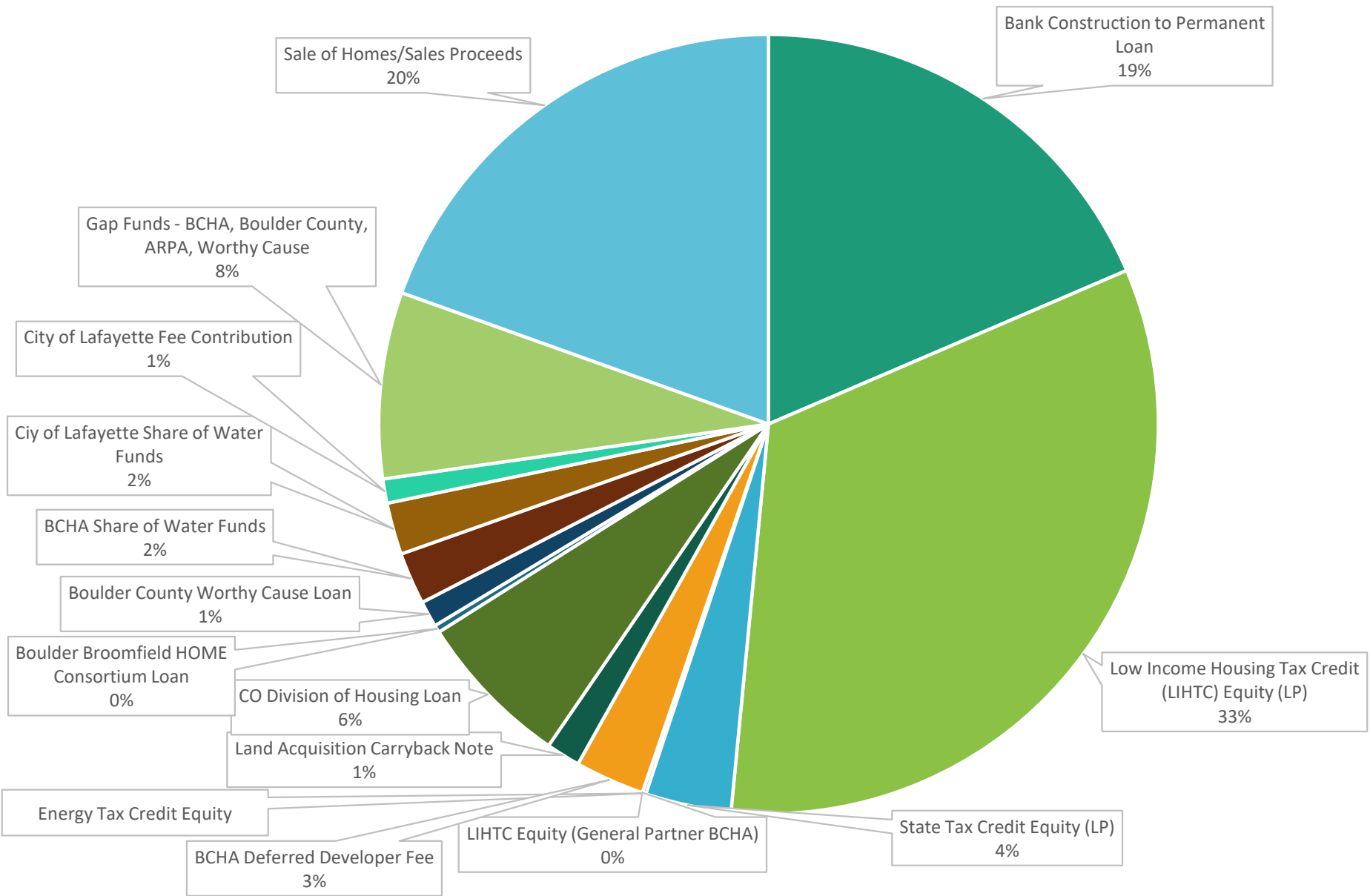
Development Funding



BCHA

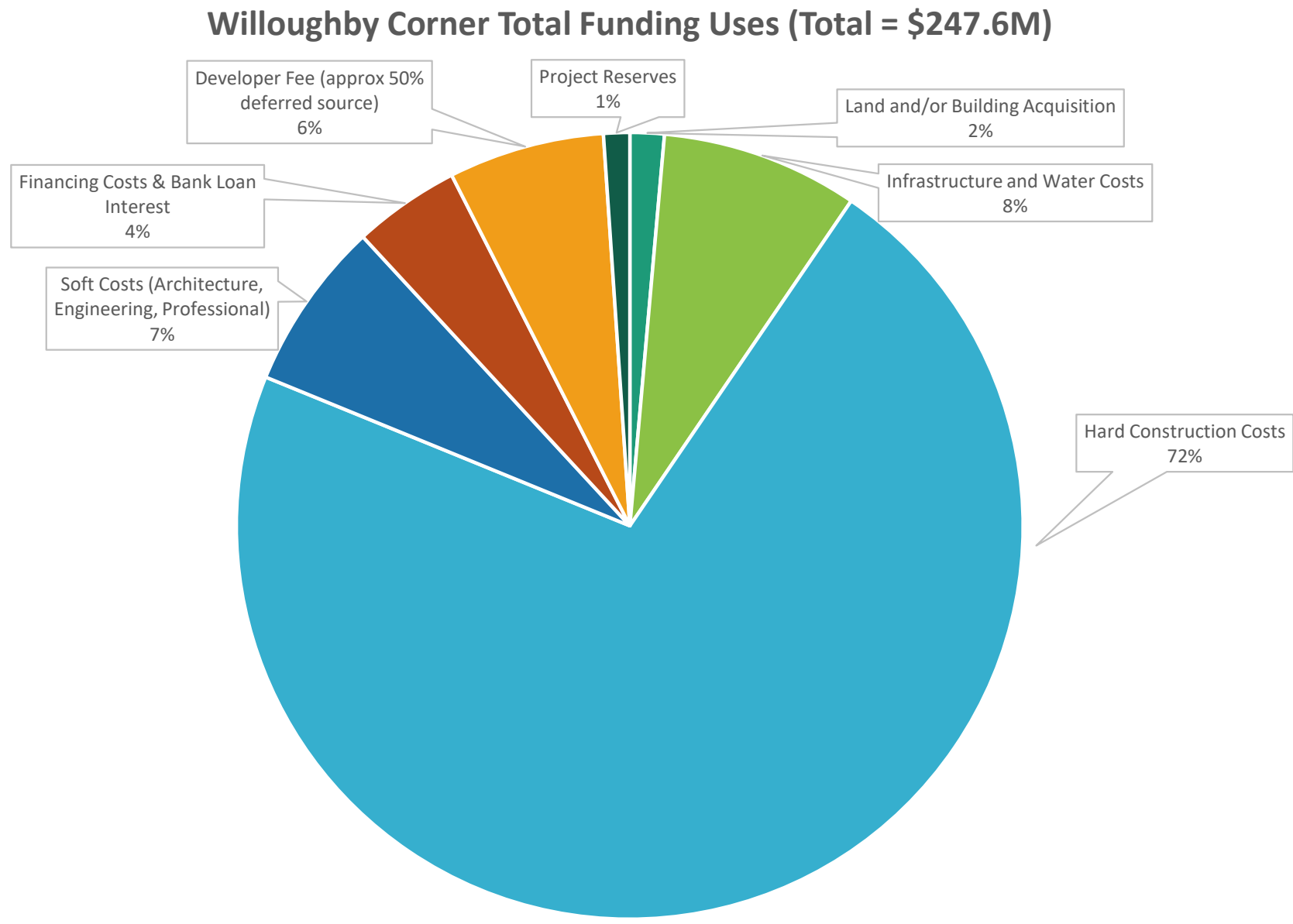
Willoughby Corner – Funding Sources

Willoughby Corner Total Funding Sources (Total = \$247.6 M)



BCHA

Willoughby Corner – Funding Uses





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2023/2024 Cash Needs Analysis



BCHA

2023 Cash Needs Analysis - Sources and Uses

	Operations	Capital Improvement	Pre-Development & Acq/Rehab	Pre-Development WC 1a & 1b	TOTAL
Cash Sources					
Available Cash Balance	6,113,217	716,039			6,829,256
Operations Revenues	6,148,713				6,148,713
Coffman Place Developer Fees			1,010,693		1,010,693
Sustainability Tax		916,000			916,000
Grants		16,800			16,800
Insurance Reimbursement		9,043			9,043
Replacement Reserves		179,258			179,259
ARPA			3,670,784	5,809,216	9,480,000
Worthy Cause Fund Balance (Pending Approval)				2,403,024	2,403,024
Worthy Cause Applications (Pending Approval)			1,000,000	1,000,000	2,000,000
City of Lafayette Fee Contributions (Pending approval)				1,464,162	1,464,162
State & Private Lenders (Pending approval)			8,470,369		8,470,369
Total Sources	12,261,930	1,837,140	14,151,846	10,676,402	38,927,318
Cash Uses					
Current Encumbrances & Operating Reserves	(5,513,800)				(5,513,800)
Operations Expenses	(6,745,230)				(6,745,230)
Capital Improvements		(1,837,140)			(1,837,140)
Pre-Dvlpmt & Acq/Rehab – Casa, Eagle, Superior TOD			(20,639,291)		(24,310,075)
Pre-Development—Willoughby Corner			(3,670,784)	(10,676,402)	(10,676,402)
Total Uses	(12,259,030)	(1,837,140)	(24,310,075)	(10,676,402)	(49,082,646)
Net Cash Available	2,901	0	(10,158,229)	0	⁰⁶² (10,155,329)

Boulder County Housing Authority and LIHTC Properties - 2023 Budget

# of units										
368										
74										
167										
200										
26										
73										
540										
908										
	BCHA Operations	BCHA Grants	Total BCHA	Josephine Commons	Aspinwall, LLC	Kestrel	Tungsten Village	Coffman Place	Total LIHTCs	Total BCHA w/ LIHTCs
INCOME										
OPERATING INCOME										
REVENUE										
GROSS POTENTIAL RENT										
Tenant Rental Income	2,862,977	-	2,862,977	609,104	1,577,040	2,381,782	250,151	654,352	5,472,428	8,335,405
Subsidies	1,893,498	20,047,713	21,941,211	319,788	1,225,816	1,040,229	226,625	566,980	3,379,437	25,320,648
TOTAL GROSS POTENTIAL RENT	4,756,475	20,047,713	24,804,188	928,892	2,802,855	3,422,010	476,776	1,221,332	8,851,865	33,656,054
ADJUSTMENT TO RENTAL INCOME										
Vacancy Loss	(190,259)	-	(190,259)	(37,156)	(112,114)	(136,880)	(19,071)	(48,853)	(354,075)	(544,334)
TOTAL ADJUSTMENT TO RENTAL INCOM	(190,259)	-	(190,259)	(37,156)	(112,114)	(136,880)	(19,071)	(48,853)	(354,075)	(544,334)
	-4.0%			-4.0%	-4.0%	-4.0%	-4.0%	-4.0%		
OTHER INCOME										
Management Fee Income	402,178	-	402,178	-	-	-	-	-	-	402,178
Other Revenue	258,228	922,564	1,180,792	-	-	-	-	-	-	1,180,792
Tenant Late Fees	4,907	-	4,907	987	2,227	2,667	347	973	7,201	12,108
Insufficient Fund Fees	510	-	510	103	232	277	36	101	749	1,259
Work Order Charges	29,572	-	29,572	5,947	13,420	16,072	2,089	5,866	43,393	72,965
Tenant Nonrefundable Pet Fees	4,728	-	4,728	951	2,145	2,569	334	938	6,937	11,665
Other Tenant Misc Revenue	11,778	-	11,778	-	279	-	-	-	279	12,057
Interest Income	870,596	-	870,596	44	393	63	33	-	533	871,129
TOTAL OTHER INCOME	1,582,497	922,564	2,505,061	8,031	18,695	21,648	2,839	7,879	59,092	2,564,153
TOTAL REVENUE	6,148,713	20,970,277	27,118,990	899,767	2,709,436	3,306,778	460,544	1,180,357	8,556,882	35,675,873
OPERATING EXPENSES										
PAYROLL EXPENSES										
Administrative Salaries	1,385,703	1,247,253	2,632,956	84,636	228,966	238,080	29,081	69,108	649,871	3,282,827
Administrative Benefits	541,481	484,939	1,026,420	31,907	87,277	90,059	11,088	26,938	247,269	1,273,689
Maintenance Salaries	1,825,517	-	1,825,517	126,140	341,735	354,994	43,408	103,368	969,645	2,795,163
Maintenance Benefits	723,717	-	723,717	49,228	134,134	138,777	17,036	41,159	380,334	1,104,051
TOTAL PAYROLL EXPENSES	4,476,419	1,732,191	6,208,611	291,910	792,112	821,910	100,613	240,573	2,247,119	8,455,729
ADMINISTRATIVE EXPENSES										
Legal Expenses	44,204	38,886	83,090	461	1,040	1,246	162	455	3,363	86,453
Staff Training	30,731	1,078	31,809	-	-	-	-	-	-	31,809
Audit Fees	49,630	12,373	62,003	9,980	22,522	26,973	3,506	9,845	72,826	134,830
Office Supplies	148,307	4,281	152,588	-	-	0	0	-	0	152,589
Advertising and Marketing	8,507	1,092	9,599	-	-	-	-	-	-	9,599
Phone Expense	33,321	2,648	35,969	6,700	15,121	18,109	2,354	6,610	48,895	84,864
Bank Fees	29,460	2,360	31,819	3,967	8,953	10,722	1,394	3,914	28,950	60,770
Management Fees	-	-	-	41,613	86,684	156,359	27,531	89,991	402,178	402,178
Insurance	376,432	0	376,432	52,868	141,005	164,955	28,291	59,071	446,191	822,624
Bad Debt	44,415	33,322	77,737	5,637	12,721	15,235	1,981	5,561	41,134	118,871
Other (incl Tenant Services)	82,039	19,142,046	19,224,085	-	(0)	0	-	-	(0)	19,224,085
TOTAL ADMINISTRATIVE EXPENSES	847,046	19,238,086	20,085,131	121,227	288,047	393,599	65,220	175,447	1,043,539	21,128,670
UTILITIES										
Water	91,575	-	91,575	7,825	78,725	25,768	15,830	14,084	142,232	233,807
Electricity	63,933	-	63,933	38,639	165,374	199,944	6,104	43,138	453,199	517,132
Gas	97,236	-	97,236	595	39,046	-	-	7,871	47,512	144,748
Sewer	111,857	-	111,857	30,007	62,972	27,259	32,422	13,960	166,620	278,477
Other Utilities	36,103	-	36,103	3,394	21,278	30,983	263	292	56,210	92,314
TOTAL UTILITIES	400,705	-	400,705	80,460	367,395	283,954	54,619	79,345	865,773	1,266,477
MAINTENANCE EXPENSES										
Maint Supplies	252,195	-	252,195	16,046	36,212	43,367	5,638	15,829	117,092	369,287
Maint Cont Other	75,446	-	75,446	16,464	37,155	44,497	5,785	16,241	120,142	195,588
Maint Cont Cleaning	15,441	-	15,441	5,073	11,450	13,712	1,783	5,005	37,023	52,464
Maint Cont Electrical	10,299	-	10,299	105	237	283	37	103	765	11,065
Maint Cont Flooring	89,302	-	89,302	6,646	14,998	17,962	2,335	6,556	48,497	137,800
Maint Cont HVAC	7,239	-	7,239	1,900	4,287	5,135	667	1,874	13,863	21,102
Maint Cont Lawn Care	34,594	-	34,594	7,573	17,091	20,468	2,661	7,471	55,263	89,857
Maint Cont Painting	7,725	-	7,725	3,018	6,811	8,156	1,060	2,977	22,022	29,748
Maint Cont Pest Control	3,615	-	3,615	43	97	116	15	42	313	3,928
Maint Cont Plumbing	6,682	-	6,682	1,337	3,018	3,614	470	1,319	9,759	16,440
Maint Cont Snow Removal	440,002	-	440,002	18,684	42,165	50,497	6,565	18,431	136,341	576,343
Maint Cont Elevator Senior	1,286	-	1,286	2,712	6,119	7,329	953	2,675	19,788	21,073
Maint Cont Trash Removal	77,234	-	77,234	8,588	19,381	23,211	3,017	8,472	62,670	139,904
TOTAL MAINTENANCE EXPENSES	1,021,061	-	1,021,061	88,188	199,020	238,347	30,985	86,997	643,537	1,664,597
TOTAL OPERATING EXPENSES	6,745,230	20,970,277	27,715,507	581,785	1,646,574	1,737,811	251,438	582,360	4,799,967	32,515,475
NET OPERATING INCOME	(596,517)	(0)	(596,517)	317,982	1,062,863	1,568,968	209,106	597,997	3,756,915	3,160,398
NON-OPERATING REVENUES (EXPENSES)										
Depreciation	(997,408)	-	(997,408)	(463,137)	(950,716)	(1,993,226)	(301,860)	(1,026,231)	(4,735,170)	(5,732,578)
Amortization Expense	-	-	-	(11,325)	(25,884)	(65,513)	(12,868)	(15,820)	(131,410)	(131,410)
Interest Expense	(535,411)	-	(535,411)	(270,335)	(936,648)	(1,306,635)	(205,745)	(30,033)	(2,749,396)	(3,284,807)
Other Non-Operating Rev (Exp)	-	-	-	-	-	-	-	-	-	-
TOTAL NON-OPERATING REVENUES (EXPENSE)	(1,532,819)	-	(1,532,819)	(744,797)	(1,913,248)	(3,365,374)	(520,473)	(1,072,084)	(7,615,976)	(9,148,795)
NET INCOME (LOSS)	(2,129,336)	(0)	(2,129,336)	(426,815)	(850,385)	(1,796,406)	(311,367)	(474,087)	(3,859,061)	(5,988,397)
										063
Debt Service Coverage Ratio:										
				1.20	1.20	1.15	1.15	1.15		

BCHA CAPITAL PLAN 2023

Priority	Entity	Property	Project Description	TOTAL	Sustainability Funds- 2022	Sustainability Funds 2023/24	Excel/energy grant funding	Insurance	Reserves	LIHTC Cash	BCHA Cash
Bldg Maint	BCHA	Lydia Morgan	Interior drywall repair and painting, patio railing upgrades, parking lot resurfacing, remove planters in common area creating moisture issues with subsequent building issues, remove and replace flooring in all common areas and 9 units, landscape upgrades. Two boilers and Two Sidearms	283,148	60,000						223,148
Bldg Maint	BCHA	Prime Haven	Roof damage reported by insurance inspections, remove sprinkler system to xeriscape reducing limited water in a mountain community	128,800							128,800
Bldg Maint	BCHA	Rodeo Court	Remove outdated playground update landscaping	7,475	-						7,475
Bldg Maint	BCHA	208/210 E. St. Clair	Xeriscaping, Potential AC addition	16,500							16,500
Bldg Maint	BCHA	518 Coffman Street	To maintain the four-story residence and five-story parking garage at The Spoke on Coffman, a lift will be needed to access external HVAC venting, roofing areas, and the maintenance of the building Glulams.	40,499							40,499
Bldg Maint	AW	Aspinwall	Additional EV Stations for use by multifamily residents helping to offset greenhouse gases., Smoking bench relocation	17,250			8,800		6,000	2,450	-
Bldg Maint	AW	LAF VILLA WEST	reseal and stripe parking lot, parking lot	18,400						18,400	-
Bldg Maint	AW	DOVER CT	playground upgrade, new lawn sprinkler system, landscaping, siding, leaf guards, new roof, vent pipe cables, parking lot sealing and restriping	270,825	77,000					193,825	-
Bldg Maint	AW	517 W. GENESEO	Building Residing, 16 window replacements, Upgrade dumpster enclosures, landscaping around decks, bike racks and pad.	90,620	-	27,600		-	-	63,020	-
Bldg Maint	AW	515 W. GENESEO	Building Residing, 16 window replacements, Upgrade dumpster enclosures, landscaping around decks, bike racks and pad.	90,620	-	27,600		-	-	63,020	-
Bldg Maint	AW	501 W. GENESEO	Building Residing, 16 window replacements, Upgrade dumpster enclosures, landscaping around decks, bike racks and pad.	109,020	33,000	27,600		-	-	48,420	-
Building Safety	BCHA	1403 Emery	New Roof	24,000	11,000						13,000

BCHA CAPITAL PLAN 2023

Priority	Entity	Property	Project Description	TOTAL	Sustainability Funds- 2022	Sustainability Funds 2023/24	Excel/energy grant funding	Insurance	Reserves	LIHTC Cash	BCHA Cash
Building Safety	BCHA	Beaver Creek	stairwells, Engineered drainage, parking lot repairs Railings, painting,	471,510	16,800				-		454,710
Building Safety	BCHA	Eagle Place	Exterior painting, sidewalk repair, Perimter fence has fallen needs repaired	46,725	-				-		46,725
Building Safety	BCHA	Lilac Place	siding replacement for building sustainability, xeriscape lawn area for eco friendly landscape	218,600	132,000	-			-		86,600
Building Safety	BCHA	Lucerne	Driveway replacement, roof replacement, soffit work 3k,15k roof & Soffit	47,800	11,000						36,800
Building Safety	BCHA	Regal Court (1&2)	Upgrade Siding and insulation increasing building sustainability. Remove and replace deteriorating decks.	1,071,225	-	500,000					571,225
Building Safety	BCHA	Walt Self	Roof damage reported by insurance inspections will need replaced. Three buildings. Previous hail damage will not be covered by insurance	92,000							92,000
Building Safety	BCHA	1321 &1327 Sumner St	Failing roof system, exposed felting	57,200	11,200						46,000
Building Safety	KS	ENTIRE KESTREL PROPERTY	Entire Kestrel site: Mulch and eliminate as many "hell strips" as possible. Playground equipment, height?	-					-		-
Building Safety	AW	509 W. Geneseo	26 window upgrades, dumpster enclosures, siding replacement, bike pads and pads	121,095	-	44,850		9,043	6,508	60,694	0
Building Safety	AW	507 W. GENESEO	26 window upgrades, dumpster enclosures, siding replacement, bike pads and pads	103,845	-	27,600				76,245	-
Health& Safety	BCHA	1353 Emery	Siding, concrete repairs & Tree removal	66,200	11,000	-					55,200
Health& Safety	BCHA	1410 Emery Street	Fence repair, siding, Dumpster enclosures, mailbox structure.	72,750	44,000	-			-		28,750
Health& Safety	BCHA	821 E. Cleveland	Siding	57,380	33,000				-		24,380
Health& Safety	BCHA	Bloomfield	Exterior Painting, Deck footers below #5	71,950	11,000	-			-		60,950
Health& Safety	BCHA	Regal Square	Remove and replace sidewalks - Parking lot issues failed HUD in 4.22	303,600							303,600
Health& Safety	BCHA	Wedgewood	Exterior Painting, parking lot and sidewalks	280,000	-						280,000
Health& Safety	BCHA	Head Start	Playground Extension	75,000	-						75,000

BCHA CAPITAL PLAN 2023

Priority	Entity	Property	Project Description	TOTAL	Sustainability Funds- 2022	Sustainability Funds 2023/24	Excel/energy grant funding	Insurance	Reserves	LIHTC Cash	BCHA Cash
Health& Safety	KS	KESTREL MIXED UNITS 1120,1185	1120 Kestrel: Replace damaged sidewalks, tripping hazard potential	166,750					166,750	-	-
Health& Safety	JC	Josephine Commons	EV Stations, for use by the senior community and ride share program increasing sustainability initiative	39,100			8,000			31,100	-
Health& Safety	AW	VILLA WEST II	Driveway repairs	8,050	-					8,050	-
Health& Safety	AW	505 W. GENESEO	24 window replacements, upgrade dumpster enclosures, bike racks and pads, deck replacements, engineer	107,095	42,000	27,600			-	37,495	-
Health& Safety	AW	503 W. GENESEO	24 window replacements, upgrade dumpster enclosures, bike racks and pads, deck replacements, engineer	111,320	-	41,400		-	-	69,920	-
Vehicles	BCHA		Van - - Current employee vehicle will need to be used 2023 truck with plow for snow removal in Nederland. Spare 2008 Van will need replaced. New vehicle to inspector.	38,659							38,659
Vehicles	BCHA		New Van - - HVAC position approved in 2022 to assist with 192 units and 4500 sq. ft of commercial space- 2006 van will need disposed of and replaced	38,659							38,659
Vehicles	BCHA		New Van - - Current 2011 Van breaks down frequently. HVAC Manager needs dependable vehicle for response during all weather conditions to ensure heating and cooling needs are addressed.	38,659							38,659
Vehicles	BCHA		New Van - - 1 New FTE Personnel for expanded portfolio purchase of Eagle Place in Lafayette. 1 FTE-1 vehicle	38,659						-	38,659
Vehicles	BCHA		Truck/Plow - - New FTE for expanded portfolio in Longmont. Need vehicle to meet 1 to 1 ratio per FTE. Vehicle for landscape and snow crew with 4wd and plow blade	41,380							41,380
Vehicles	BCHA		Van - - New FTE needed for additional 71 units being added in 2023. at Willoughby corner. Replacement vehicle of current 2005 Duramax	10,000							10,000

BCHA CAPITAL PLAN 2023

Priority	Entity	Property	Project Description	TOTAL	Sustainability Funds- 2022	Sustainability Funds 2023/24	Excel/energy grant funding	Insurance	Reserves	LIHTC Cash	BCHA Cash
Vehicles	BCHA		Van - - 2008 Van frequently breakdown and is unreliable at this time. Current Employee manages Josephine Commons and Aspinwall.	10,000							10,000
Vehicles	BCHA		Van - - New Vehicle request for new FTE field Manager. Managing the North Portfolio. Added growth for 2023 192 units 4500 Sq. Ft of commercial space 6 acres of lawn/hardscape.	38,659							38,659
Vehicles	BCHA		Van / or truck with tool rack - - New FTE- Supervisor cleaner to manage 4 current cleaners plus one additional that was approved in 2022. Also managing yearly scheduling of large bldg powerwashing, carpet cleaning, window cleaning.	38,659							38,659
Vehicles	BCHA		Van - - New FTE tech one painter or landscape? Or tech 2 N.	38,659							38,659
Vehicles	BCHA		2 Bobcats - - Two new bobcats to assist in expanding in house landscape and snow removal for 2023	70,000							70,000
Vehicles	BCHA		Car - - For Lafayette PM Staff	8,000							8,000
Vehicles	BCHA		Car - - For Louisville PM Staff	8,000							8,000
Vehicles	BCHA		Car - - For Mountain Properties	30,000							30,000
			SUBTOTAL - CIP - w/o Vehicles	4,686,352	494,100	724,250	16,800	9,043	179,258	672,639	2,590,262
			SUBTOTAL Vehicles	447,993	-	-	-	-	-	-	447,993
			GRAND TOTAL	5,134,345	494,100	724,250	16,800	9,043	179,258	672,639	3,038,255

BCHA Gap Funding Analysis

9/21/2022

Funding Use	Project Name	Total Funding Gap - 4 Year Cash Flow Projection				
		TOTAL GAP	2022	2023	2024	2025
Pre-Development & Acquisition/Rehab	Casa de la Esperanza	3,000,000		3,000,000		
	Eagle Place, Lafayette	16,769,291		16,769,291		
	Superior TOD 2022	220,000	220,000			
	Superior TOD 2023	650,000		650,000		
	WC	3,670,784	3,670,784			
	Subtotal	24,310,075	3,890,784	20,419,291	-	-
Pre-Development - WC Phase Specific	WC - Phase 1a due December 2022	3,145,589	2,690,735	454,854		
	WC - Phase 1b due January 2023	7,530,813		7,530,813		
	WC - Phase 2 due Summer 2024	16,550,208			16,550,208	
	WC - Phase 3 due 2025	10,158,090			1,067,600	9,090,490
	Subtotal	37,384,700	2,690,735	7,985,667	17,617,808	9,090,490
	TOTAL	61,694,775	6,581,519	28,404,958	17,617,808	9,090,490

Funding Use	Project Name	Total Funding Gap - by Potential Funding Source								
		TOTAL GAP	ARPA	BCHA Developer Fee Reserves	Worthy Cause Fund Balance	Worthy Cause Applications	City of Lafayette Fee Contributions	State Funding	Private Lenders	Other sources
Pre-Development & Acquisition/Rehab	Casa de la Esperanza	3,000,000								3,000,000
	Eagle Place, Lafayette	16,769,291		1,010,693		1,000,000		3,080,000	5,390,369	6,288,229
	Superior TOD 2022	220,000								220,000
	Superior TOD 2023	650,000								650,000
	WC	3,670,784	3,670,784							-
	Subtotal	24,310,075	3,670,784	1,010,693	-	1,000,000	-	3,080,000	5,390,369	10,158,229
Pre-Development - WC Phase Specific	WC - Phase 1a due December 2022	3,145,589	2,690,735				454,854			-
	WC - Phase 1b due January 2023	7,530,813	3,118,481		2,403,024	1,000,000	1,009,308			-
	WC - Phase 2 due Summer 2024	16,550,208			596,976	1,000,000	1,012,047	7,680,000	750,000	5,511,185
	WC - Phase 3 due 2025	10,158,090					1,067,600			9,090,490
	Subtotal	37,384,700	5,809,216	-	3,000,000	2,000,000	3,543,809	7,680,000	750,000	14,601,675
	TOTAL	61,694,775	9,480,000	1,010,693	3,000,000	3,000,000	3,543,809	10,760,000	6,140,369	24,759,904

Numbers highlighted bright yellow represent 2022 sources.

Numbers highlighted blue represent 2023 sources.

Boulder County Housing Authority

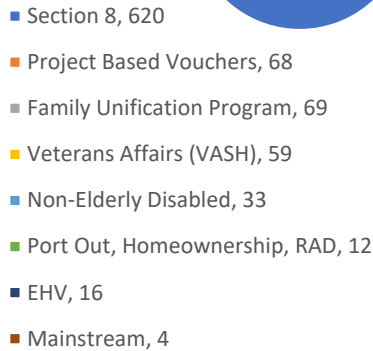
Key Performance Indicators

July 31, 2022 - Year-to-Date

Vouchers Leased by Type

92%

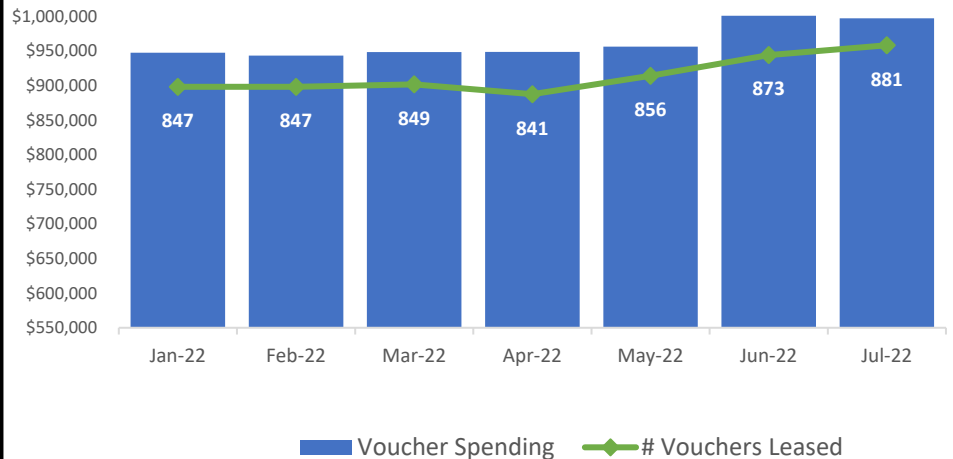
881 Vouchers
Leased of 896
Issued.



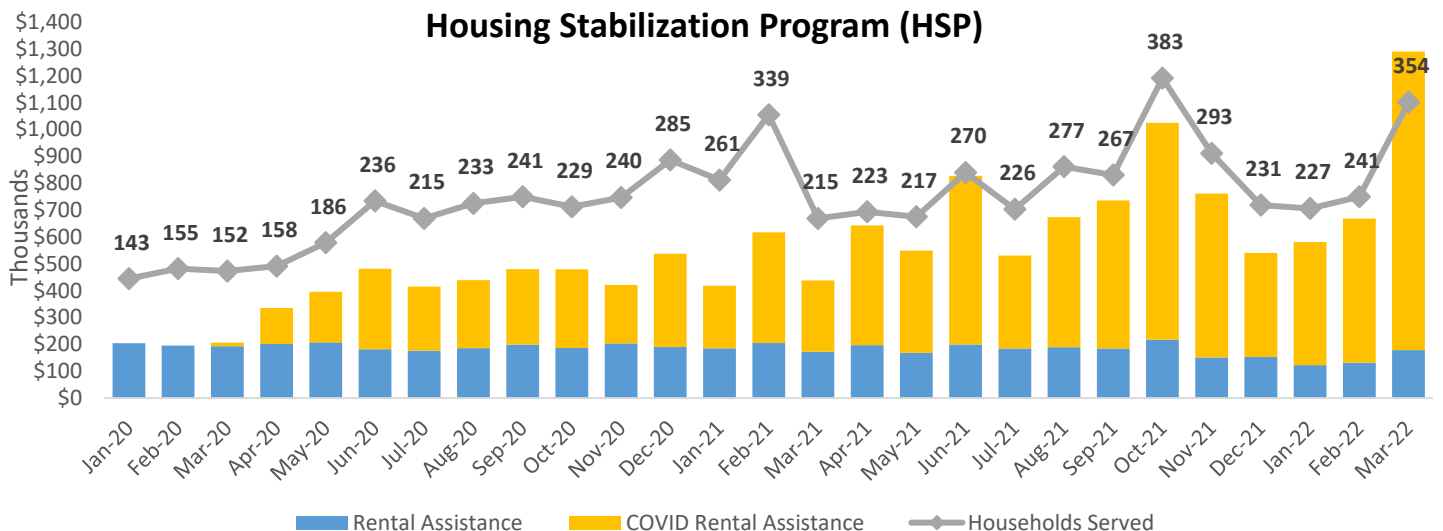
Housing Choice Voucher Program 2022 Funding: \$12,022,985

56%

of 2022 award spent
(at 58% of year)
\$6,771,025 YTD Spent



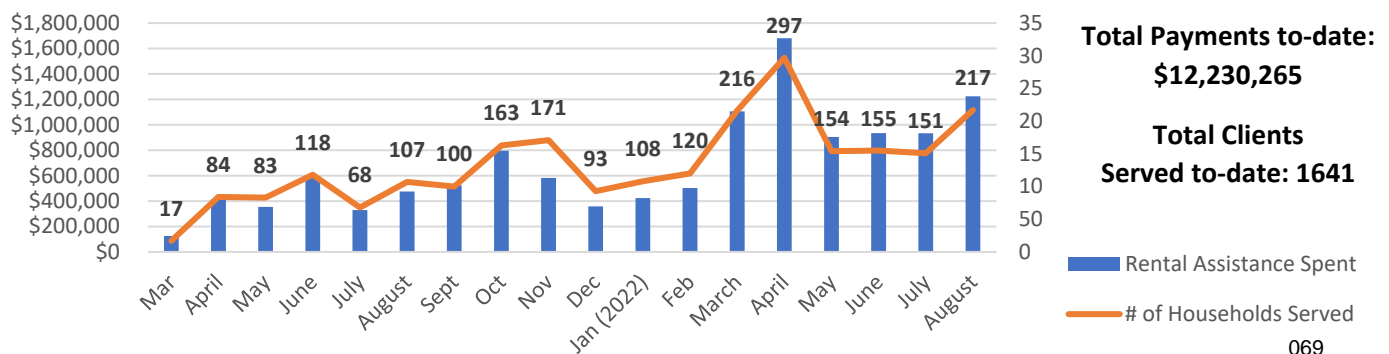
Housing Stabilization Program (HSP)



Funding Sources: Human Services Safety Net (\$1.55M), HUD Continuum of Care (\$175,459), Emergency Solutions Grant (\$82k)

COVID-Related: US Treasury (\$9.8M), CARES (\$1.1M), Human Services Safety Net (\$800k), DOLA (\$500k), Emergency Solutions Grant (\$95,147)

US Treasury Department Emergency Rental Assistance Program (ERAP)



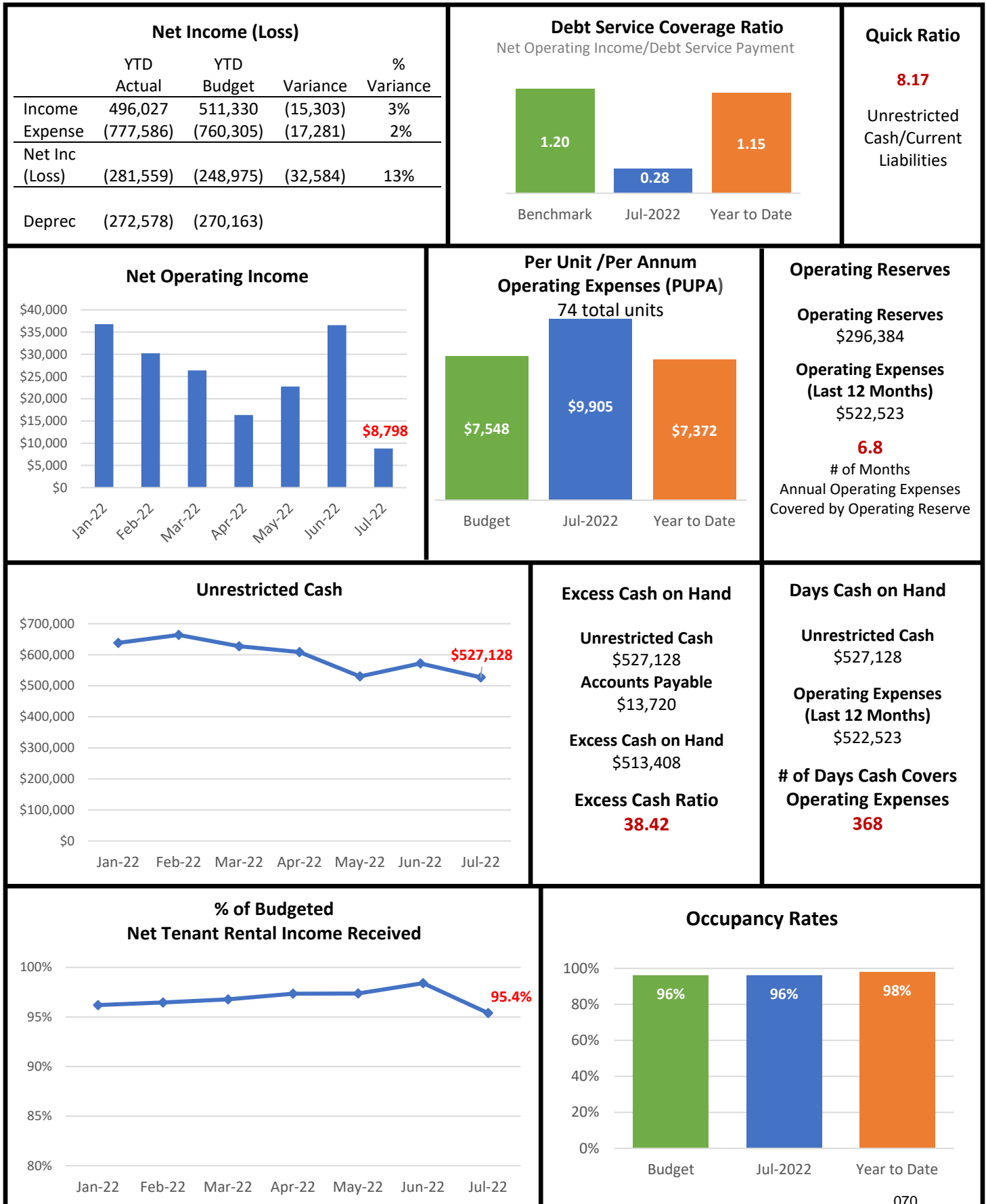
Total Payments to-date:
\$12,230,265

**Total Clients
Served to-date: 1641**

Josephine Commons, LLC

Key Performance Indicators

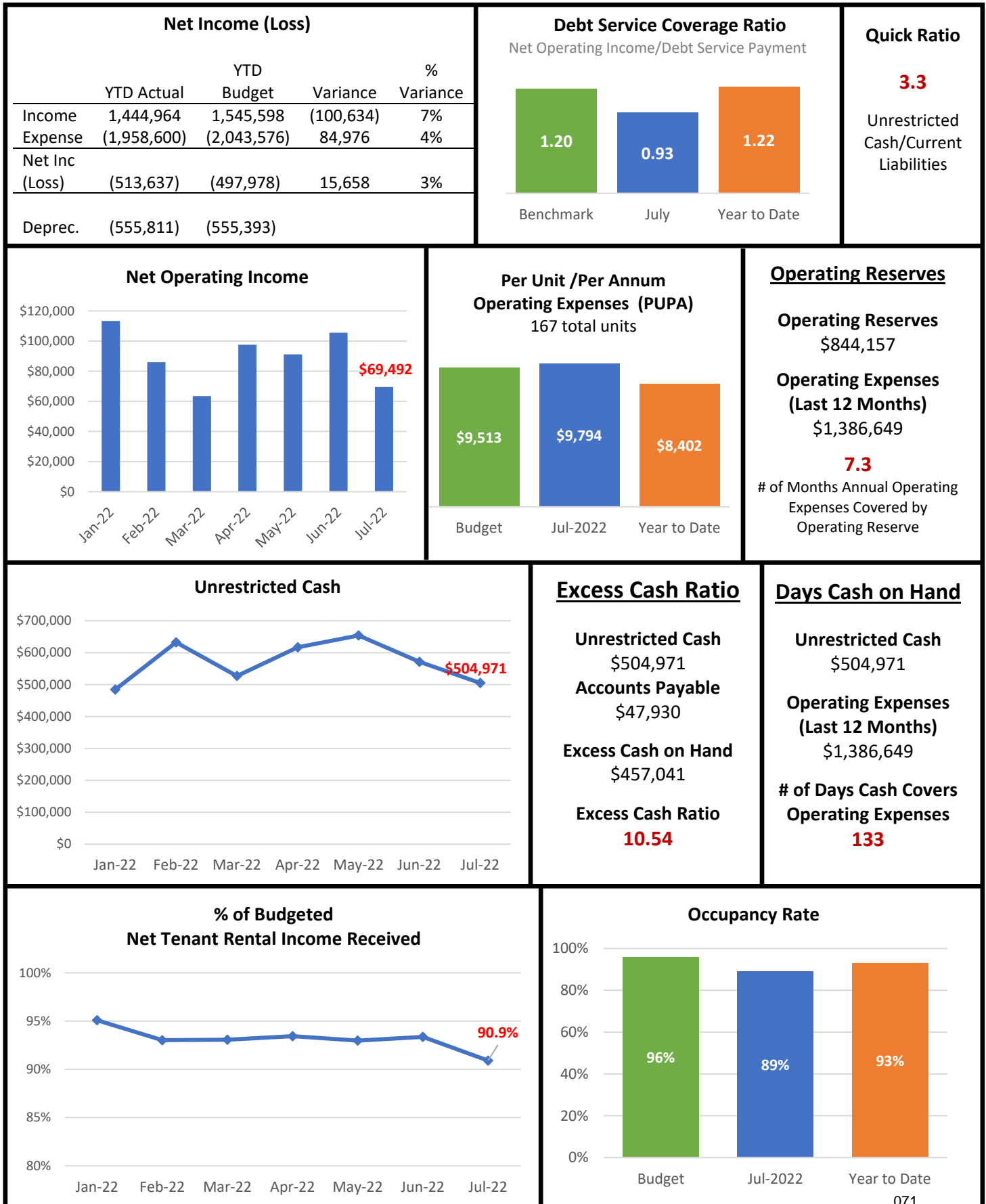
July 31, 2022 – Year-to-Date



Aspinwall, LLC

Key Performance Indicators

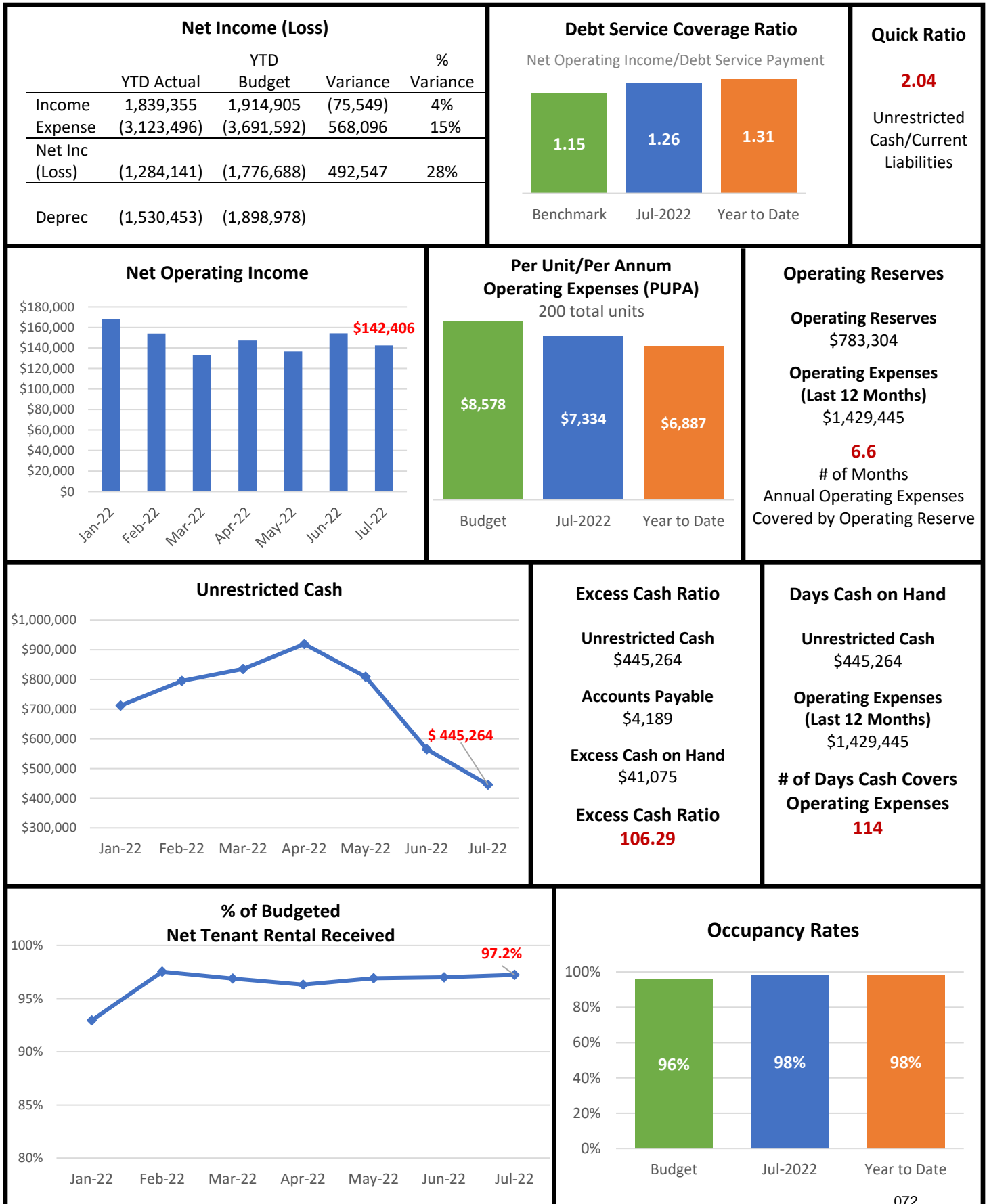
July 31, 2022 – Year-to-Date



Kestrel I, LLC

Key Performance Indicators

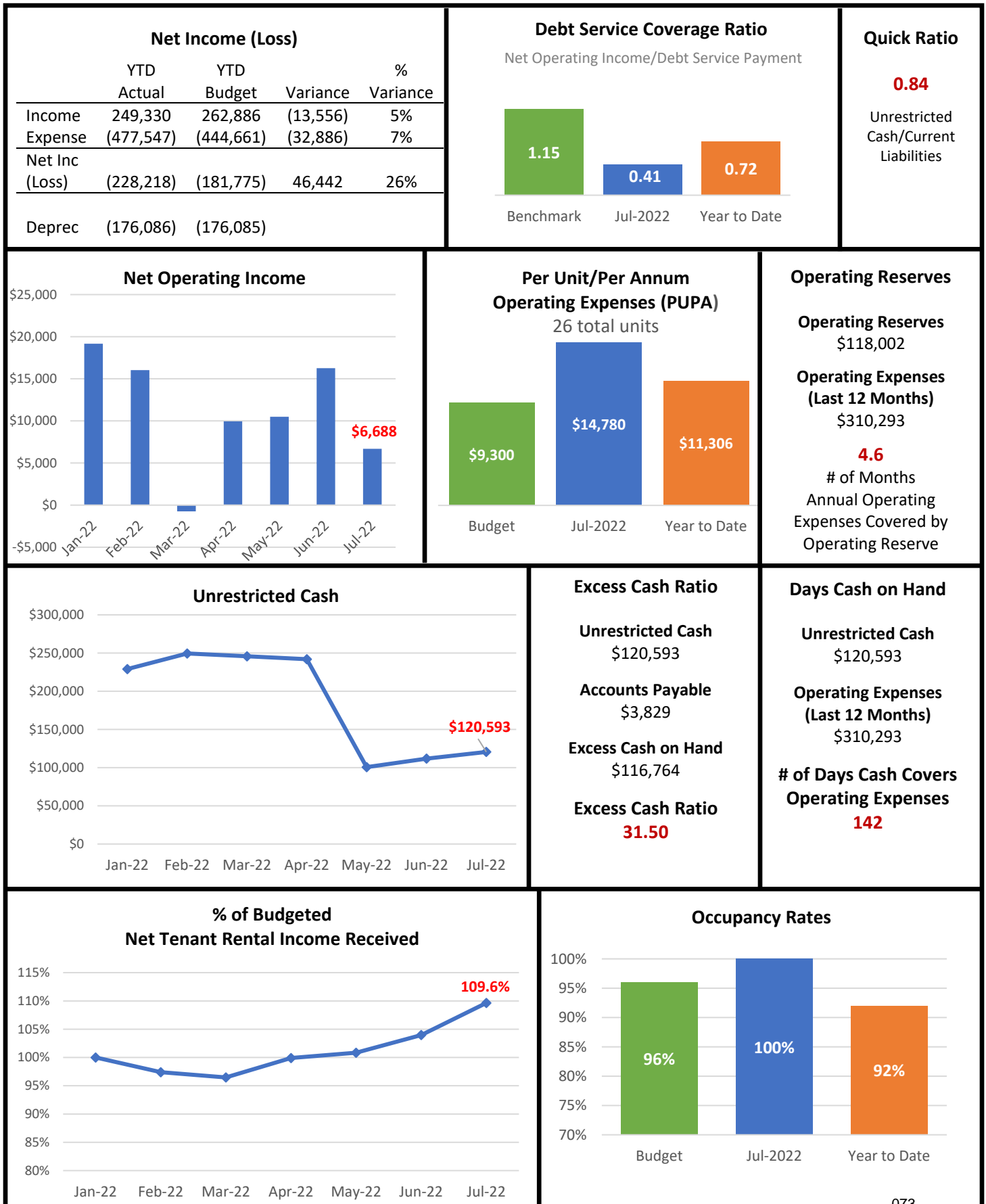
July 31, 2022 – Year-to-Date



Tungsten Village, LLC

Key Performance Indicators

July 31, 2022 – Year-to-Date



Boulder County Housing Authority - Operations
Income Statement
For Year Ending December 31, 2022 (Year-to-date July 31, 2022)

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Year-To-Date	Prior Year YTD	PY YTD Variance	%	Budget YTD	Budget YTD Variance	%
OPERATING REVENUE														
Tenant Rental Revenue	\$ 202,942	\$ 209,515	\$ 213,315	\$ 216,107	\$ 220,121	\$ 223,880	\$ 227,015	\$ 1,512,895	\$ 1,370,026	\$ 142,870	10.4%	\$ 1,731,131	\$ (218,236)	-12.6%
Rental Subsidies	139,758	142,005	142,703	142,908	142,583	140,488	140,918	991,366	1,153,798	(162,432)	-14.1%	1,104,743	(113,377)	-10.3%
Management Fee/Transfer-In	51,909	78,789	26,067	52,318	52,392	52,403	52,431	366,309	386,621	(20,312)	-5.3%	422,562	(56,253)	-13.3%
Other Income	8,186	2,749	19,927	3,167	2,766	127,798	(2,218)	162,374	23,950	138,424	578.0%	261,767	(99,393)	-38.0%
TOTAL OPERATING REVENUE	\$ 402,795	\$ 433,059	\$ 402,012	\$ 414,500	\$ 417,862	\$ 544,570	\$ 418,146	\$ 3,032,943	\$ 2,781,450	\$ 251,493	9.0%	\$ 3,520,203	\$ (487,259)	-13.8%
OPERATING EXPENSES														
ADMINISTRATIVE EXPENSES														
Administrative Salaries & Benefits	\$ 109,097	\$ 111,161	\$ 155,549	\$ 122,043	\$ 127,917	\$ 129,550	\$ 150,462	\$ 905,778	\$ 682,941	\$ 222,838	32.6%	\$ 877,899	\$ 27,880	3.2%
Administrative Expenses	44,702	49,303	97,432	58,487	54,842	51,538	55,523	411,826	357,840	53,987	15.1%	642,053	(230,226)	-35.9%
TOTAL ADMINISTRATIVE EXPENSES	\$ 153,799	\$ 160,464	\$ 252,980	\$ 180,530	\$ 182,759	\$ 181,088	\$ 205,986	\$ 1,317,605	\$ 1,040,781	\$ 276,824	26.6%	\$ 1,519,951	\$ (202,347)	-13.3%
UTILITIES	\$ 8,252	\$ 51,664	\$ 28,303	\$ 41,422	\$ 40,223	\$ 30,514	\$ 32,570	\$ 232,947	\$ 233,437	\$ (491)	-0.2%	\$ 273,982	\$ (41,035)	-15.0%
MAINTENANCE EXPENSES														
Maintenance Salaries & Benefits	\$ 100,260	\$ 106,164	\$ 102,494	\$ 99,881	\$ 102,856	\$ 99,474	\$ 105,628	\$ 716,757	\$ 648,882	\$ 67,875	10.5%	\$ 842,669	\$ (125,912)	-14.9%
Maintenance Supplies	12,547	10,051	14,573	12,497	17,410	10,111	13,519	90,708	103,044	(12,336)	-12.0%	105,543	(14,835)	-14.1%
Maintenance Contracts	20,938	45,647	109,649	75,354	104,997	10,150	49,274	416,009	402,714	13,295	3.3%	494,395	(78,386)	-15.9%
TOTAL MAINTENANCE EXPENSES	\$ 133,745	\$ 161,862	\$ 226,716	\$ 187,732	\$ 225,263	\$ 119,735	\$ 168,421	\$ 1,223,474	\$ 1,154,640	\$ 68,835	6.0%	\$ 1,442,607	\$ (219,133)	-15.2%
TOTAL OPERATING EXPENSES	\$ 295,796	\$ 373,990	\$ 507,999	\$ 409,684	\$ 448,244	\$ 331,337	\$ 406,977	\$ 2,774,026	\$ 2,428,858	\$ 345,168	14.2%	\$ 3,236,540	\$ (462,515)	-14.3%
NET OPERATING INCOME	\$ 106,999	\$ 59,069	\$ (105,987)	\$ 4,816	\$ (30,382)	\$ 213,233	\$ 11,169	\$ 258,917	\$ 352,592	\$ (93,675)	-26.6%	\$ 283,662	\$ (24,745)	-8.7%
NON-OPERATING INCOME (EXPENSES)														
Depreciation Expense	\$ (69,824)	\$ (5,650)	\$ (134,996)	\$ (71,587)	\$ (71,587)	\$ (71,587)	\$ (71,931)	\$ (497,162)	\$ (491,097)	\$ (6,065)	1.2%	\$ (523,488)	\$ 26,326	-5.0%
Interest Expense	(9,707)	(42,599)	(42,492)	(42,390)	(42,288)	(42,189)	(71,642)	(293,307)	(270,036)	(23,271)	8.6%	(312,323)	19,017	-6.1%
Non-Routine	-	-	-	-	-	-	-	-	52,803	(52,803)	-100.0%	-	-	0.0%
Other Income/Expense	-	-	-	-	-	-	-	-	88,058	(88,058)		-	-	
TOTAL NON-OPERATING INCOME (EXPENSES)	\$ (79,531)	\$ (48,249)	\$ (177,488)	\$ (113,977)	\$ (113,875)	\$ (113,776)	\$ (143,573)	\$ (790,469)	\$ (620,271)	\$ (170,198)	27.4%	\$ (835,811)	\$ 45,342	-5.4%
NET INCOME (LOSS)	\$ 27,468	\$ 10,820	\$ (283,475)	\$ (109,160)	\$ (144,257)	\$ 99,457	\$ (132,404)	\$ (531,551)	\$ (267,679)	\$ (263,873)	98.6%	\$ (552,149)	\$ 20,598	-3.7%

Josephine Commons, LLC
Income Statement
For the Year Ending December 31, 2022 (Year-to-date July 31, 2022)

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Year-to-Date	Prior Year YTD	Prior Year Variance	Prior Year % Variance	Budget YTD	Budget Variance	Budget % Variance
OPERATING INCOME														
Tenant Rental Income	\$ 47,885	\$ 47,680	\$ 47,694	\$ 47,723	\$ 47,394	\$ 46,922	\$ 47,170	\$ 332,468	\$ 338,843	\$ (6,375)	-1.9%	\$ 348,456	\$ (15,988)	-4.6%
Subsidies	24,536	24,741	24,727	24,703	25,049	25,521	25,273	174,550	152,577	21,973	14.4%	182,944	(8,394)	-4.6%
Vacancy Loss	(2,152)	(1,960)	(1,729)	(1,315)	(1,315)	(558)	(2,760)	(11,789)	(20,791)	9,002	-43.3%	(21,256)	9,467	-44.5%
Other Revenue	165	84	78	164	4	109	194	798	912	(114)	-12.5%	1,186	(388)	-32.7%
TOTAL OPERATING INCOME	\$ 70,434	\$ 70,545	\$ 70,770	\$ 71,275	\$ 71,132	\$ 71,994	\$ 69,877	\$ 496,027	\$ 471,541	\$ 24,486	5.2%	\$ 511,330	\$ (15,303)	-3.0%
OPERATING EXPENSES														
ADMINISTRATIVE EXPENSES														
Administrative Salaries & Benefits	\$ 7,463	\$ 7,549	\$ 7,097	\$ 7,195	\$ 7,065	\$ 7,074	\$ 7,141	\$ 50,584	\$ 36,502	\$ 14,082	38.6%	\$ 88,899	\$ (38,315)	-43.1%
Administrative Expenses	7,901	8,805	8,754	9,021	9,025	9,025	9,034	61,566	58,593	2,974	5.1%	57,519	4,047	7.0%
TOTAL ADMINISTRATIVE EXPENSES	\$ 15,365	\$ 16,354	\$ 15,851	\$ 16,217	\$ 16,090	\$ 16,099	\$ 16,174	\$ 112,150	\$ 95,095	\$ 17,056	17.9%	\$ 146,419	\$ (34,269)	-23.4%
UTILITIES	\$ 8,689	\$ 8,932	\$ 7,906	\$ 3,376	\$ 7,616	\$ 5,734	\$ 6,598	\$ 48,850	\$ 52,853	\$ (4,002)	-7.6%	\$ 29,435	\$ 19,415	66.0%
MAINTENANCE EXPENSES														
Maintenance Salaries & Benefits	\$ 7,291	\$ 9,247	\$ 9,567	\$ 9,157	\$ 10,815	\$ 10,496	\$ 12,817	\$ 69,390	\$ 54,477	\$ 14,913	27.4%	\$ 81,827	\$ (12,436)	-15.2%
Maintenance Supplies	797	-	2,943	5,435	511	810	1,765	12,260	11,920	340	2.9%	12,214	46	0.4%
Maintenance Contract	1,522	5,782	8,133	20,754	13,350	2,303	23,724	75,568	60,071	15,497	25.8%	55,946	19,622	35.1%
TOTAL MAINTENANCE EXPENSES	\$ 9,610	\$ 15,029	\$ 20,643	\$ 35,346	\$ 24,676	\$ 13,608	\$ 38,306	\$ 157,219	\$ 126,468	\$ 30,751	24.3%	\$ 149,987	\$ 7,232	4.8%
TOTAL OPERATING EXPENSES	\$ 33,663	\$ 40,316	\$ 44,400	\$ 54,938	\$ 48,382	\$ 35,441	\$ 61,079	\$ 318,219	\$ 274,415	\$ 43,804	16.0%	\$ 325,840	\$ (7,621)	-2.3%
NET OPERATING INCOME	\$ 36,770	\$ 30,229	\$ 26,370	\$ 16,337	\$ 22,750	\$ 36,553	\$ 8,798	\$ 177,808	\$ 197,126	\$ (19,318)	-10%	\$ 185,490	\$ (7,683)	-4%
NON-OPERATING REVENUES (EXPENSES)														
Depreciation	\$ (38,594)	\$ (38,594)	\$ (38,594)	\$ (39,199)	\$ (39,199)	\$ (39,199)	\$ (39,199)	\$ (272,578)	\$ (270,409)	\$ (2,169)	0.8%	\$ (270,163)	\$ (2,415)	0.9%
Amortization Expense	(943.77)	(943.77)	(943.77)	(943.77)	(943.77)	(943.77)	(943.77)	(6,606.39)	(6,606.39)	-	0.0%	(6,606.25)	(0.14)	0.0%
Interest Expense - Hard Debt	(16,254)	(16,237)	(16,220)	(16,203)	(16,186)	(16,168)	(16,151)	(113,420)	(114,819)	1,398	-1.2%	(117,852)	4,431	-3.8%
Interest Expense - Soft Debt	(6,287)	(6,287)	(6,287)	(6,287)	(6,287)	(6,287)	(6,287)	(44,007)	(42,242)	(1,765)	4.2%	(39,844)	(4,164)	10.5%
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	-	-	(6,250)	-	(15,677)	(828)	-	(22,755)	-	(22,755)	0.0%	-	(22,755)	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (62,079)	\$ (62,062)	\$ (68,295)	\$ (62,633)	\$ (78,293)	\$ (63,426)	\$ (62,581)	\$ (459,367)	\$ (434,076)	\$ (25,291)	5.8%	\$ (434,465)	\$ (24,902)	5.7%
NET INCOME (LOSS)	\$ (25,309)	\$ (31,833)	\$ (41,925)	\$ (46,296)	\$ (55,542)	\$ (26,873)	\$ (53,782)	\$ (281,559)	\$ (236,951)	\$ (44,609)	18.8%	\$ (248,975)	\$ (32,584)	13.1%

Aspinwall, LLC
Income Statement
For the Year Ending December 31, 2022 (Year-to-date July 31,2022)

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Year-to-Date	Prior Year YTD	PY YTD Variance	PY YTD % Variance	Budget YTD	Budget Variance	Budget % Variance
OPERATING INCOME														
Tenant Rental Income	\$ 120,051	\$ 122,041	\$ 122,400	\$ 125,142	\$ 127,545	\$ 123,527	\$ 120,090	\$ 860,797	\$ 847,129	\$ 13,668	1.6%	\$ 910,207	\$ (49,410)	-5.4%
Subsidies	97,323	95,054	95,674	92,932	91,528	96,252	100,325	669,088	649,262	19,826	3.1%	710,646	(41,558)	-5.8%
Vacancy Loss	(9,220)	(13,468)	(14,338)	(13,534)	(15,535)	(15,399)	(21,410)	(102,904)	(84,942)	(17,962)	21.1%	(88,466)	(14,438)	16.3%
Other Revenue	1,093	493	3,825	1,077	587	4,121	6,787	17,983	8,675	9,308	107.3%	13,211	4,772	36.1%
TOTAL OPERATING INCOME	\$ 209,247	\$ 204,120	\$ 207,561	\$ 205,617	\$ 204,125	\$ 208,501	\$ 205,792	\$ 1,444,964	\$ 1,420,124	\$ 24,840	1.7%	\$ 1,545,598	\$ (100,634)	-6.5%
OPERATING EXPENSES														
ADMINISTRATIVE EXPENSES														
Administrative Salaries & Benefits	\$ 7,338	\$ 7,778	\$ 6,104	\$ 5,914	\$ 5,337	\$ 3,623	\$ 3,769	\$ 39,863	\$ 48,104	\$ (8,240)	-17.1%	\$ 211,464	\$ (171,601)	-81.1%
Administrative Expenses	22,481	24,577	25,742	23,939	15,970	24,562	23,610	160,882	162,653	(1,771)	-1.1%	169,122	(8,240)	-4.9%
TOTAL ADMINISTRATIVE EXPENSES	\$ 29,819	\$ 32,355	\$ 31,847	\$ 29,854	\$ 21,307	\$ 28,185	\$ 27,379	\$ 200,745	\$ 210,757	\$ (10,012)	-4.8%	\$ 380,586	\$ (179,841)	-47.3%
UTILITIES	\$ 17,079	\$ 47,925	\$ 21,306	\$ 33,692	\$ 28,044	\$ 23,056	\$ 43,253	\$ 214,356	\$ 214,503	\$ (147)	-0.1%	\$ 147,230	\$ 67,125	45.6%
MAINTENANCE EXPENSES														
Maintenance Salaries & Benefits	\$ 17,658	\$ 22,670	\$ 24,898	\$ 23,452	\$ 25,230	\$ 26,227	\$ 29,843	\$ 169,978	\$ 146,190	\$ 23,788	16.3%	\$ 198,451	\$ (28,473)	-14.3%
Maintenance Supplies	10,224	5,460	12,735	8,455	7,560	7,163	10,276	61,872	42,544	19,328	45.4%	31,281	30,591	97.8%
Maintenance Contract	21,111	9,754	53,292	12,615	30,869	18,362	25,549	171,552	168,088	3,464	2.1%	169,157	2,396	1.4%
TOTAL MAINTENANCE EXPENSES	\$ 48,993	\$ 37,884	\$ 90,926	\$ 44,521	\$ 63,659	\$ 51,752	\$ 65,668	\$ 403,403	\$ 356,823	\$ 46,580	13.1%	\$ 398,889	\$ 4,514	1.1%
TOTAL OPERATING EXPENSES	\$ 95,891	\$ 118,164	\$ 144,079	\$ 108,067	\$ 113,010	\$ 102,993	\$ 136,300	\$ 818,503	\$ 782,082	\$ 36,421	4.7%	\$ 926,706	\$ (108,202)	-11.7%
NET OPERATING INCOME	\$ 113,356	\$ 85,957	\$ 63,483	\$ 97,550	\$ 91,115	\$ 105,508	\$ 69,492	\$ 626,461	\$ 638,042	\$ (11,581)	-1.8%	\$ 618,892	\$ 7,568	1.2%
NON-OPERATING REVENUES (EXPENSES)														
Depreciation	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (555,811)	\$ (554,290)	\$ (1,521)	0.3%	\$ (555,393)	\$ (418)	0.1%
Amortization Expense	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(15,099)	(15,099)	-	0.0%	(15,099)	(0)	0.0%
Interest Expense - Hard Debt	(48,382)	(42,871)	(41,427)	(45,388)	(45,301)	(43,868)	(43,778)	(311,013)	(318,250)	7,237	-2.3%	(319,227)	8,213	-2.6%
Interest Expense - Soft Debt	(33,163)	(33,163)	(33,163)	(33,163)	(33,163)	(33,163)	(33,163)	(232,139)	(226,286)	(5,854)	2.6%	(227,151)	(4,988)	2.2%
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	(985)	(135)	-	-	-	(2,494)	(19,248)	(22,861)	(16,867)	(5,994)	35.5%	-	(22,861)	0.0%
Damage Mitigation	-	-	-	-	-	(3,173)	-	(3,173)	-	(3,173)	0.0%	-	(3,173)	0.0%
Transfers-in from Primary	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Gain or Loss on disposition of real property	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (164,088)	\$ (157,728)	\$ (156,148)	\$ (160,109)	\$ (160,022)	\$ (164,255)	\$ (177,747)	\$ (1,140,097)	\$ (1,130,793)	\$ (9,305)	0.8%	\$ (1,116,870)	\$ (23,227)	2.1%
NET INCOME (LOSS)	\$ (50,731)	\$ (71,771)	\$ (92,665)	\$ (62,559)	\$ (68,907)	\$ (58,747)	\$ (108,255)	\$ (513,636)	\$ (492,751)	\$ (20,886)	4.2%	\$ (497,978)	\$ (15,658)	3.1%

Kestrel I, LLC
Income Statement
For the Year Ending December 31, 2022 (Year-To-Date as of July 31, 2022)

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Year-to-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
OPERATING INCOME														
Tenant Rental Income	\$ 187,446	\$ 185,483	\$ 185,221	\$ 186,362	\$ 185,623	\$ 183,568	\$ 186,347	\$ 1,300,050	\$ 1,318,327	\$ (18,277)	-1.4%	\$ 1,377,018	\$ (76,968)	-5.6%
Subsidies	78,832	81,068	81,294	80,249	81,043	83,360	81,943	567,789	523,224	44,565	8.5%	601,405	(33,616)	-5.6%
Vacancy Loss	(14,067)	(1,940)	(3,634)	(5,298)	(3,711)	(3,741)	(4,482)	(36,873)	(48,096)	11,223	-23.3%	(79,137)	42,264	-53.4%
Other Revenue	867	975	2,174	1,385	672	1,480	836	8,389	10,190	(1,800)	-17.7%	15,619	(7,229)	-46.3%
TOTAL OPERATING INCOME	\$ 253,078	\$ 265,586	\$ 265,055	\$ 262,698	\$ 263,627	\$ 264,667	\$ 264,644	\$ 1,839,355	\$ 1,803,645	\$ 35,711	2.0%	\$ 1,914,905	\$ (75,549)	-3.9%
OPERATING EXPENSES														
ADMINISTRATIVE EXPENSES														
Administrative Salaries & Benefits	\$ 16,954	\$ 18,274	\$ 19,078	\$ 17,994	\$ 18,967	\$ 18,034	\$ 19,088	\$ 128,388	\$ 91,402	\$ 36,986	40.5%	\$ 240,808	\$ (112,419)	-46.7%
Administrative Expenses	24,415	25,587	30,690	27,672	41,745	27,868	28,068	206,045	209,804	(3,759)	-1.8%	201,046	4,999	2.5%
TOTAL ADMINISTRATIVE EXPENSES	\$ 41,369	\$ 43,861	\$ 49,768	\$ 45,666	\$ 60,712	\$ 45,901	\$ 47,156	\$ 334,433	\$ 301,206	\$ 33,227	11.0%	\$ 441,854	\$ (107,421)	-24.3%
UTILITIES	\$ (90)	\$ 28,929	\$ 30,864	\$ 27,118	\$ 24,155	\$ 25,065	\$ 29,553	\$ 165,595	\$ 184,641	\$ (19,046)	-10.3%	\$ 171,473	\$ (5,878)	-3.4%
MAINTENANCE EXPENSES														
Maintenance Salaries & Benefits	\$ 24,953	\$ 30,620	\$ 30,658	\$ 29,833	\$ 30,639	\$ 30,657	\$ 33,694	\$ 211,054	\$ 172,609	\$ 38,444	22.3%	\$ 223,128	\$ (12,074)	-5.4%
Maint Supplies	5,078	2,330	3,941	2,327	1,034	2,240	2,925	19,875	34,539	(14,664)	-42.5%	25,214	(5,338)	-21.2%
Maintenance Contract	13,722	5,758	16,506	10,577	10,525	6,490	8,911	72,488	83,120	(10,632)	-12.8%	139,146	(66,658)	-47.9%
TOTAL MAINTENANCE EXPENSES	\$ 43,753	\$ 38,707	\$ 51,105	\$ 42,737	\$ 42,198	\$ 39,387	\$ 45,530	\$ 303,417	\$ 290,269	\$ 13,148	4.5%	\$ 387,487	\$ (84,071)	-21.7%
TOTAL OPERATING EXPENSES	\$ 85,032	\$ 111,497	\$ 131,737	\$ 115,521	\$ 127,065	\$ 110,354	\$ 122,239	\$ 803,445	\$ 776,116	\$ 27,329	3.5%	\$ 1,000,814	\$ (197,370)	-19.7%
NET OPERATING INCOME	\$ 168,046	\$ 154,089	\$ 133,318	\$ 147,177	\$ 136,561	\$ 154,314	\$ 142,406	\$ 1,035,911	\$ 1,027,529	\$ 8,382	0.8%	\$ 914,091	\$ 121,821	13.3%
NON-OPERATING REVENUES (EXPENSES)														
Depreciation	\$ (268,305)	\$ (268,305)	\$ (268,305)	\$ (183,480)	\$ (181,331)	\$ (181,331)	\$ (179,397)	\$ (1,530,453)	\$ (1,879,615)	\$ 349,162	-18.6%	\$ (1,890,358)	\$ 359,905	-19.0%
Amortization Expense	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(38,216)	(38,216)	-	0.0%	(38,216)	(0)	0.0%
Interest Expense - Hard Debt	(80,134)	(80,040)	(79,946)	(79,851)	(79,756)	(79,660)	(79,565)	(558,951)	(566,767)	7,815	-1.4%	(588,329)	29,378	-5.0%
Interest Expense - Soft Debt	(24,576)	(24,576)	(24,576)	(24,576)	(24,576)	(24,576)	(24,576)	(172,035)	(167,026)	(5,010)	3.0%	(173,874)	1,839	-1.1%
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	(112)	-	(15,493)	-	-	-	(4,791)	(20,396)	(35,453)	15,057	-42.5%	-	(20,396)	0.0%
Insurance Recovery Proceeds	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Other Non-Operating Revenue	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (378,587)	\$ (378,380)	\$ (393,779)	\$ (293,367)	\$ (291,123)	\$ (291,027)	\$ (293,788)	\$ (2,320,052)	\$ (2,687,076)	\$ 367,024	-13.7%	\$ (2,690,778)	\$ 370,726	-13.8%
NET INCOME (LOSS)	\$ (210,541)	\$ (224,292)	\$ (260,461)	\$ (146,189)	\$ (154,561)	\$ (136,714)	\$ (151,383)	\$ (1,284,141)	\$ (1,659,547)	\$ 375,406	-22.6%	\$ (1,776,687)	\$ 492,547	-27.7%

Tungsten Village, LLC
Income Statement
For the Year Ending December 31, 2022 (Year-to-date Jul 31, 2022)

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Year-to-Date	Prior Year YTD	Variance from PY	% Variance from PY	Budget YTD	Variance YTD	% Variance YTD
OPERATING INCOME														
Tenant Rental Income	\$ 19,118	\$ 19,232	\$ 20,448	\$ 20,402	\$ 19,565	\$ 20,054	\$ 17,721	\$ 136,540	\$ 144,883	\$ (8,343)	-5.8%	\$ 156,879	\$ (20,339)	-13.0%
Subsidies	16,771	17,548	16,548	17,145	17,982	17,864	19,841	123,699	108,279	\$ 15,420	14.2%	114,569	9,130	8.0%
Vacancy Loss	(1,651)	(3,433)	(3,966)	(3,344)	(3,023)	(2,320)	(23)	(17,760)	(782)	\$ (16,978)	2171.1%	(10,858)	(6,902)	63.6%
Other Revenue	71	151	41	5,096	101	219	1,172	6,851	1,715	\$ 5,136	299.5%	2,295	4,556	198.5%
TOTAL OPERATING INCOME	\$ 34,309	\$ 33,498	\$ 33,071	\$ 39,299	\$ 34,625	\$ 35,817	\$ 38,711	\$ 249,330	\$ 254,095	\$ (4,765)	-1.9%	\$ 262,886	\$ (13,556)	-5.2%
OPERATING EXPENSES														
ADMINISTRATIVE EXPENSES														
Administrative Salaries & Benefits	\$ 4,224	\$ 4,347	\$ 4,143	\$ 4,016	\$ 4,026	\$ 4,438	\$ 4,172	\$ 29,365	\$ 24,234	\$ 5,131	21.2%	\$ 26,777	\$ 2,588	9.7%
Administrative Expenses	5,629	6,554	8,175	6,370	6,503	6,648	10,304	50,182	22,704	\$ 27,478	121.0%	41,247	8,935	21.7%
TOTAL ADMINISTRATIVE EXPENSES	\$ 9,852	\$ 10,901	\$ 12,318	\$ 10,386	\$ 10,528	\$ 11,085	\$ 14,476	\$ 79,547	\$ 46,938	\$ 32,609	69.5%	\$ 68,024	\$ 11,523	16.9%
UTILITIES	\$ 2,892	\$ 3,724	\$ 3,706	\$ 9,595	\$ 2,285	\$ 1,884	\$ 9,038	\$ 33,124	\$ 34,234	\$ (1,110)	-3.2%	\$ 35,945	\$ (2,821)	-7.8%
MAINTENANCE EXPENSES														
Maintenance Salaries & Benefits	\$ 2,387	\$ 2,838	\$ 2,761	\$ 2,499	\$ 3,656	\$ 3,620	\$ 3,964	\$ 21,724	\$ 15,909	\$ 5,815	36.6%	\$ 25,261	\$ (3,537)	-14.0%
Maintenance Supplies	8	-	-	6	508	638	249	1,411	3,140	\$ (1,729)	-55.1%	397	1,013	255.0%
Maintenance Contract	-	-	15,022	6,858	7,156	2,328	4,296	35,661	1,334	\$ 34,327	2573.2%	11,425	24,236	212.1%
TOTAL MAINTENANCE EXPENSES	\$ 2,395	\$ 2,838	\$ 17,783	\$ 9,363	\$ 11,320	\$ 6,586	\$ 8,510	\$ 58,796	\$ 20,382	\$ 38,413	2554.7%	\$ 37,083	\$ 21,712	58.6%
TOTAL OPERATING EXPENSES	\$ 15,139	\$ 17,463	\$ 33,808	\$ 29,345	\$ 24,134	\$ 19,556	\$ 32,023	\$ 171,467	\$ 101,555	\$ 69,912	5127.9%	\$ 141,052	\$ 30,415	21.6%
NET OPERATING INCOME	\$ 19,170	\$ 16,035	\$ (737)	\$ 9,954	\$ 10,491	\$ 16,262	\$ 6,688	\$ 77,863	\$ 152,540	\$ (74,677)	-49.0%	\$ 121,834	\$ (43,971)	-36.1%
NON-OPERATING REVENUES (EXPENSES)														
Depreciation	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (176,086)	\$ (221,900)	\$ 45,814	-20.6%	\$ (176,085)	\$ (1)	0.0%
Amortization Expense	(1,072.35)	(1,072)	(1,072)	(1,072)	(1,072)	(1,072)	(1,072)	(7,506)	(7,506)	\$ -	0.0%	(7,506)	(0)	0.0%
Interest Expense - Hard Debt	(13,064)	(11,474)	(11,066)	(12,236)	(12,226)	(11,821)	(11,809)	(83,696)	(79,840)	\$ (3,856)	4.8%	(83,991)	295	-0.4%
Interest Expense - Soft Debt	(5,049)	(5,049)	(5,049)	(5,049)	(5,049)	(5,049)	(5,049)	(35,340)	(36,028)	\$ 688	-1.9%	(36,027)	687	-1.9%
Asset Management Fee	-	-	-	-	-	-	-	-	-	\$ -	0.0%	-	-	0.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	\$ -	0.0%	-	-	0.0%
Extraordinary Maintenance	-	-	(2,160)	-	(2,704)	(220)	1,631	(3,452)	-	\$ (3,452)	0.0%	-	(3,452)	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (44,340)	\$ (42,750)	\$ (44,502)	\$ (43,512)	\$ (46,206)	\$ (43,317)	\$ (41,454)	\$ (306,081)	\$ (345,274)	\$ 39,193	-11.4%	\$ (303,609)	\$ (2,471)	0.8%
NET INCOME (LOSS)	\$ (25,170)	\$ (26,715)	\$ (45,239)	\$ (33,558)	\$ (35,714)	\$ (27,055)	\$ (34,766)	\$ (228,218)	\$ (192,734)	\$ (35,484)	18.4%	\$ (181,776)	\$ (46,442)	25.5%



Boulder County Housing Authority

Key Performance Indicators

Definitions

Days Cash on Hand

The number of days that available Cash can cover Average Daily Operating Expenses.

Debt Service Coverage Ratio (DSCR)

The ratio of Net Operating Income to Debt Service Payments (principal and interest).

1.2 is the industry standard benchmark for the DSCR.

LIHTC Operating Agreements set minimum requirements for DSCR.

Excess Cash on Hand

The amount of Unrestricted Cash in excess of Accounts Payable.

Excess Cash Ratio

The ratio of Unrestricted Cash to Accounts Payable.

Net Income

Total Revenues less Total Expenses (both Operating and Non-Operating Revenues and Expenses).

Net Operating Income

Total Operating Revenues less Total Operating Expenses (only Operating Revenues and Expenses).

Operating Reserves

Cash Reserves required in accordance with each LIHTC entity's Operating Agreement to cover Operating Expenses and Debt Service Payments in the event these obligations may exceed Operating Revenues.

Withdrawals by the managing member are subject to the special member's approval.

% (Percent) of Budgeted Net Tenant Rental Income Received

Net Rent Received as a percent of Average Monthly Budgeted Net Rent.

Per Unit/Per Annum Operating Expenses (PUPA)

Total Annualized Operating Expenses per Property Unit.

Quick Ratio

The ratio of Unrestricted Cash to Current Liabilities (Accounts Payable and Other Debts Currently Payable).

Unrestricted Cash

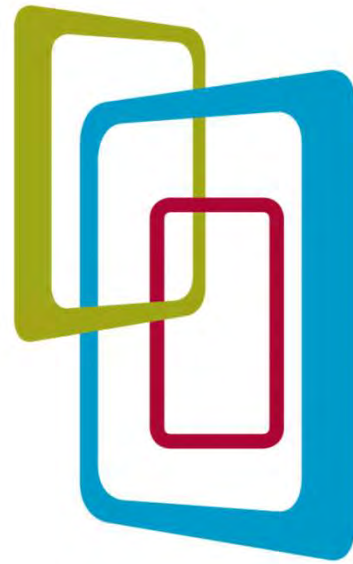
Unrestricted cash is available for paying operating expenses. Unrestricted cash does not include cash required to be held as operating reserves and replacement reserves

Vacancy Loss Ratio

The ratio of Vacancy Loss to Gross Potential Rents.

BCHA Executed Contracts
July 19, 2022 - September 15, 2022

Date Executed	Contractor Name	Description	Contract Amount	Term Start Date	Term End Date
8/30/2022	Boulder Shelter for the Homeless	Amendment to increase budget for the Permanent Supportive Housing Program, as a match to DOLA award. To provide case management services to individuals who have identified for Permanent Supportive Housing (PSH) and/or accepted into the PSH project. Services to PSH enrolled participants shall be delivered per requirements of the Colorado Department of Local Affairs (DOLA) PSH Project-Based Voucher (PBV) award.	\$ 30,000.00	8/15/2022	12/31/2022
8/30/2022	Native Edge Associates, Inc.	Provide landscaping services at BCHA properties in Longmont, Boulder, Niwot, Lyons, and Nederland.	\$ 245,760.00	10/1/2021	9/30/2022
8/15/2022	BCHA	BCDHHS will contribute \$846,878 to the commercial construction budget for The Spoke on Coffman. This is a one-time request for additional funding needed for the café, resident services offices, and commercial space at The Spoke on Coffman.	\$ 846,878.00	7/1/2022	8/31/2022
8/7/2022	Commercial Systems Integrators	Upgrade geothermal software at JC	\$ 8,521.00	3/11/2022	12/31/2022
8/5/2022	JVA, Inc.	civil engineering for Superior RTD-TOD	\$ 125,000.00	1/1/2022	12/31/2022
8/5/2022	US Department of Housing and Urban Development (HUD)	Housing Continuum of Care (CoC) Rapid Re-Housing Grant Agreement	\$ 791,422.00	10/1/2022	9/30/2023
8/2/2022	City of Longmont	This MOU supports and easement between the COL/Art in Public Places (AIPP) for a mural project at the spoke on Coffman i Longmont, Colorado. This mural is commissioned and funded by AIPP.	\$ -	2/1/2022	1/31/2023
8/1/2022	Kimley-Horn	Surveyor will provide a field inspection of the units under construction, review the unit as-builts and incorporate all information to update and issue a new Planned Community Map.	\$ 34,000.00	1/1/2022	12/31/2022
7/26/2022	Colorado Mechanical Systems, LLC	This project is for the replacement of a failing domestic hot water heater that serves a senior building at Josephine Commons.	\$ 49,220.00	8/1/2022	7/31/2023



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Thank You!





Department of Housing & Human Services

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Boulder County Department of Housing & Human Services

Housing Authority Board

Monthly Board Meeting Agenda

Tuesday, October 25, 2022 1:00 p.m. – 2:30 p.m.

Hybrid In-Person/Online via Zoom

Agenda

1. Call to Order – Boulder County Housing Authority
2. Matters from Members of the Public - Housing Authority Topics (1:00 - 1:05 p.m.)
(Previously emailed to BCDHHS)
3. BCHA Executive Director Update - Norrie Boyd (1:05 – 1:10 p.m.)
Highlights and Upcoming Events
4. BCHA Finance Updates – Julia Ozenberger (1:10 – 2:10 p.m.)
 - a. 2023 Operating Budget – For final approval
 - b. 2023 Capital Budget – For final approval
 - c. Development Funding Analysis
 - d. Cash Needs Analysis
 - e. August 2022 Year-to-Date – Financial Highlights - KPIs and Income Statement
 - f. List of Contracts Executed 9/15/22 – 10/18/22
4. Matters from Members of the Housing Authority Board (2:10 – 2:30 p.m.)
5. Meeting Adjourned – BCHA Board (2:30 – 2:30 p.m.)

Upcoming Meetings

Boulder County Housing Authority, December 13, 2022, 1:00 p.m. – 2:30 p.m. Hybrid In-Person/Online via Zoom

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](#)

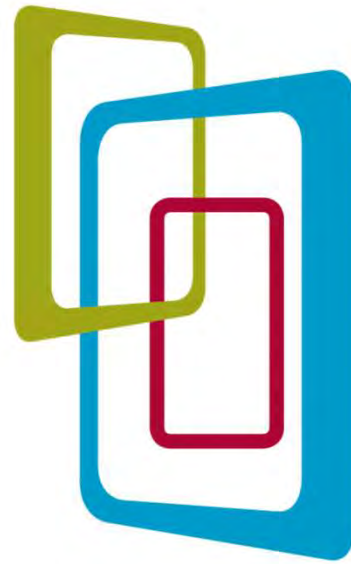
[Boulder County Human Services Board Packets](#)

[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 Larsen, 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.



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Boulder County Housing Authority

2023 Operating Budget

2023/2024 Capital Plan

For Board Approval

October 2022



BCHA

2023 Budget Goals

1) Stabilize Housing Property Operations

- Create efficiencies with the utilization of skilled maintenance personnel and reducing contractor expenses
- Increase capacity across the portfolio to manage new units
- Increase capacity for timely Audit, Financials, Compliance

2) Increase Leasing for Housing Choice Voucher Dollars

- Achieve Higher Performer status
- Deploy new vouchers with increased staff capacity

3) Development and Acquisition

- Ensure Coffman Place, LLC receives tax credit equity to pay down construction loan, leases up timely, and converts to permanent loan period. **Longmont**
- Zoning Entitlements and Financing for Phase 1(a) Willoughby Corner 9% LIHTC senior and 1(b) 4% LIHTC/State credit family deal in **Lafayette**
- Request for conceptual design, community engagement in **Superior** with an application to Regional Transit District and Town to re-zone for a Transit Oriented Development (TOD).
- Request for Acquisition of Eagle Place, **Lafayette**
- Request for Refinance/Rehabilitation Casa de la Esperanza, **Longmont**

4) Capital Development / Asset Protection

- Implement a capital development plan that prioritizes projects to protect residents, enhance the portfolio, including solar and sustainability funding.
- Predevelopment for LIHTC Acquisition/Rehabilitation deals in Louisville and Longmont



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2023 Operating Budget



BCHA

2023 Operating Budget Assumptions

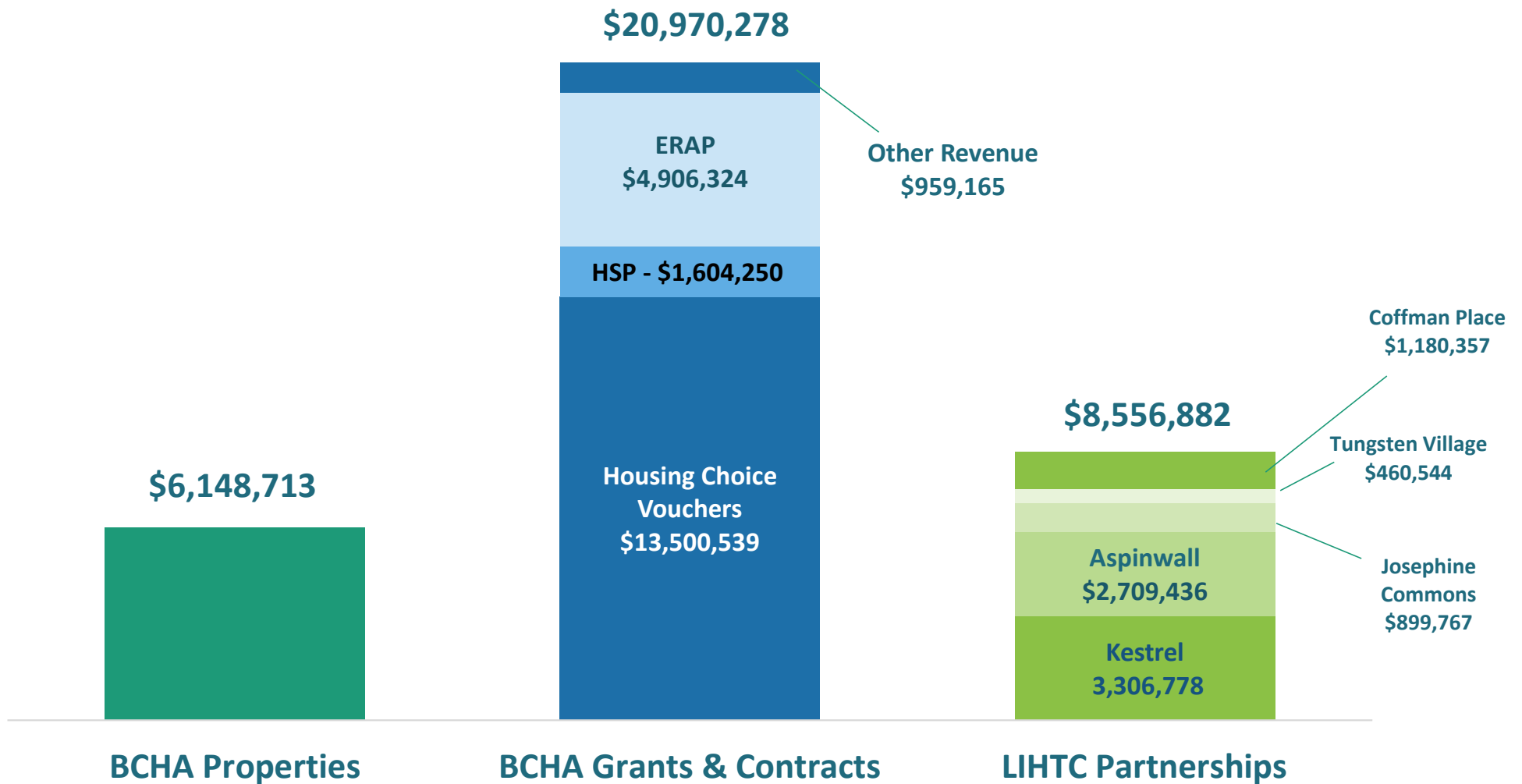


- ❖ Occupancy rate 96%.
- ❖ Modest rent increases.
- ❖ Requesting increase FTE from 88 to 98 to manage growth. Budget includes costs for 10 new staff.
- ❖ Additional staff will increase occupancy rates, increase the deployment of additional housing choice vouchers, reduce the need for contracted services, and help to facilitate the preservation of existing units and creation of additional units.

BCHA

2023 Revenue Budget

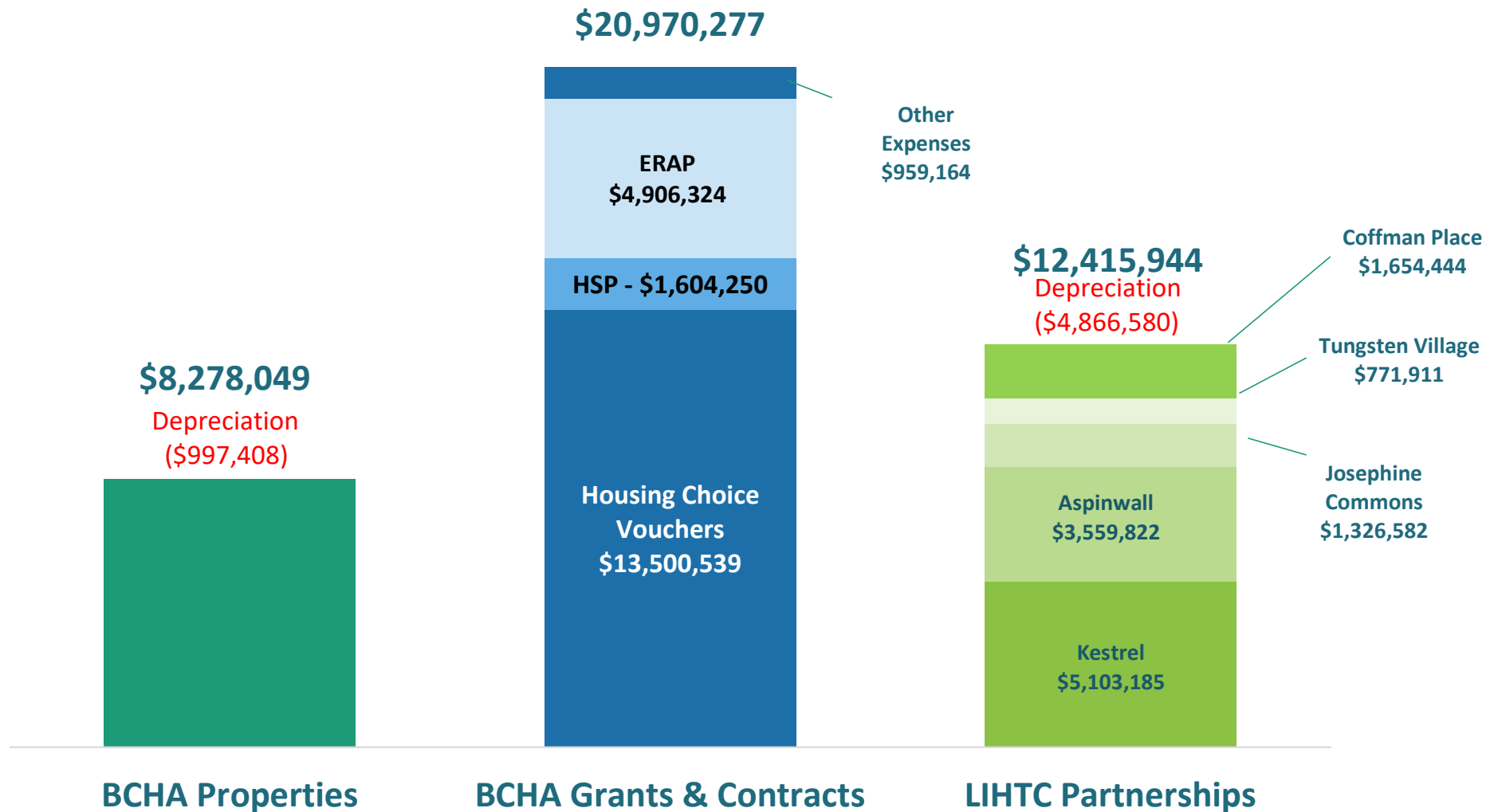
2023 BCHA Revenue Budget
\$35,675,873



BCHA

2023 Expense Budget

2023 BCHA Expense Budget
\$41,664,270 *

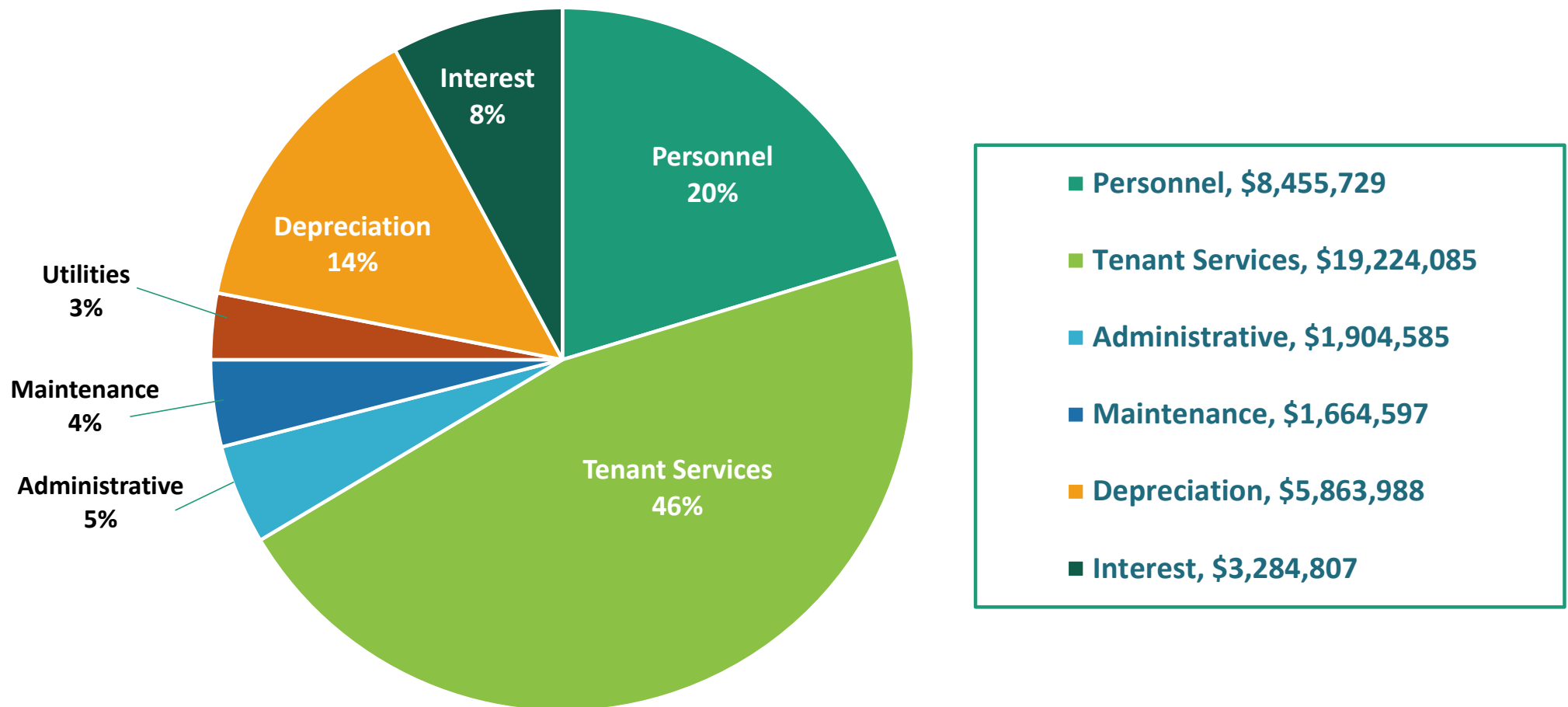


* \$41,664,270 is not including the request to the board on 9/6/22 for an additional \$668,570 in annual general fund support.

BCHA

2023 Budget by Cost Type

2023 BCHA Expense Budget by Type
\$41,664,270



BCHA

2023 Request for 10 New Staff Positions (Phase 3 of Reorg)

Cost Benefit Analysis

New Hires Cost Benefit Analysis

	2023 Total New Hires	2023 Cost of Ph3 2023 New Hires	2023 Cost of Ph 3 2022 New Hires	2023 Total Phase 3 Impact
Cost of Additional Staff				
Property Management Staff	2	(98,788)	(333,069)	(431,857)
Maintenance Staff	7	(317,436)	(604,375)	(921,811)
Compliance & Finance Staff	1	(49,384)	(814,840)	(864,224)
Total Costs	10	(465,608)	(1,752,284)	(2,217,892)

Benefits of Additional Staff

Increased Rent Revenue	1,821,007
Decreased Vacancy Losses	422,588
Decreased Need for Contracted Services	665,516
Total Benefits	2,909,111

NET BENEFIT

691,219

Boulder County Housing Authority and LIHTC Properties - 2023 Budget

# of units										
368										
74										
167										
200										
26										
73										
540										
908										
	BCHA Operations	BCHA Grants	Total BCHA	Josephine Commons	Aspinwall, LLC	Kestrel	Tungsten Village	Coffman Place	Total LIHTCs	Total BCHA w/ LIHTCs
INCOME										
OPERATING INCOME										
REVENUE										
GROSS POTENTIAL RENT										
Tenant Rental Income	2,862,977	-	2,862,977	609,104	1,577,040	2,381,782	250,151	654,352	5,472,428	8,335,405
Subsidies	1,893,498	20,047,713	21,941,211	319,788	1,225,816	1,040,229	226,625	566,980	3,379,437	25,320,648
TOTAL GROSS POTENTIAL RENT	4,756,475	20,047,713	24,804,188	928,892	2,802,855	3,422,010	476,776	1,221,332	8,851,865	33,656,054
ADJUSTMENT TO RENTAL INCOME										
Vacancy Loss	(190,259)	-	(190,259)	(37,156)	(112,114)	(136,880)	(19,071)	(48,853)	(354,075)	(544,334)
TOTAL ADJUSTMENT TO RENTAL INCOM	(190,259)	-	(190,259)	(37,156)	(112,114)	(136,880)	(19,071)	(48,853)	(354,075)	(544,334)
	-4.0%			-4.0%	-4.0%	-4.0%	-4.0%	-4.0%		
OTHER INCOME										
Management Fee Income	402,178	-	402,178	-	-	-	-	-	-	402,178
Other Revenue	258,228	922,564	1,180,792	-	-	-	-	-	-	1,180,792
Tenant Late Fees	4,907	-	4,907	987	2,227	2,667	347	973	7,201	12,108
Insufficient Fund Fees	510	-	510	103	232	277	36	101	749	1,259
Work Order Charges	29,572	-	29,572	5,947	13,420	16,072	2,089	5,866	43,393	72,965
Tenant Nonrefundable Pet Fees	4,728	-	4,728	951	2,145	2,569	334	938	6,937	11,665
Other Tenant Misc Revenue	11,778	-	11,778	-	279	-	-	-	279	12,057
Interest Income	870,596	-	870,596	44	393	63	33	-	533	871,129
TOTAL OTHER INCOME	1,582,497	922,564	2,505,061	8,031	18,695	21,648	2,839	7,879	59,092	2,564,153
TOTAL REVENUE	6,148,713	20,970,277	27,118,990	899,767	2,709,436	3,306,778	460,544	1,180,357	8,556,882	35,675,873
OPERATING EXPENSES										
PAYROLL EXPENSES										
Administrative Salaries	1,385,703	1,247,253	2,632,956	84,636	228,966	238,080	29,081	69,108	649,871	3,282,827
Administrative Benefits	541,481	484,939	1,026,420	31,907	87,277	90,059	11,088	26,938	247,269	1,273,689
Maintenance Salaries	1,825,517	-	1,825,517	126,140	341,735	354,994	43,408	103,368	969,645	2,795,163
Maintenance Benefits	723,717	-	723,717	49,228	134,134	138,777	17,036	41,159	380,334	1,104,051
TOTAL PAYROLL EXPENSES	4,476,419	1,732,191	6,208,611	291,910	792,112	821,910	100,613	240,573	2,247,119	8,455,729
ADMINISTRATIVE EXPENSES										
Legal Expenses	44,204	38,886	83,090	461	1,040	1,246	162	455	3,363	86,453
Staff Training	30,731	1,078	31,809	-	-	-	-	-	-	31,809
Audit Fees	49,630	12,373	62,003	9,980	22,522	26,973	3,506	9,845	72,826	134,830
Office Supplies	148,307	4,281	152,588	-	-	0	0	-	0	152,589
Advertising and Marketing	8,507	1,092	9,599	-	-	-	-	-	-	9,599
Phone Expense	33,321	2,648	35,969	6,700	15,121	18,109	2,354	6,610	48,895	84,864
Bank Fees	29,460	2,360	31,819	3,967	8,953	10,722	1,394	3,914	28,950	60,770
Management Fees	-	-	-	41,613	86,684	156,359	27,531	89,991	402,178	402,178
Insurance	376,432	0	376,432	52,868	141,005	164,955	28,291	59,071	446,191	822,624
Bad Debt	44,415	33,322	77,737	5,637	12,721	15,235	1,981	5,561	41,134	118,871
Other (incl Tenant Services)	82,039	19,142,046	19,224,085	-	(0)	0	-	-	(0)	19,224,085
TOTAL ADMINISTRATIVE EXPENSES	847,046	19,238,086	20,085,131	121,227	288,047	393,599	65,220	175,447	1,043,539	21,128,670
UTILITIES										
Water	91,575	-	91,575	7,825	78,725	25,768	15,830	14,084	142,232	233,807
Electricity	63,933	-	63,933	38,639	165,374	199,944	6,104	43,138	453,199	517,132
Gas	97,236	-	97,236	595	39,046	-	-	7,871	47,512	144,748
Sewer	111,857	-	111,857	30,007	62,972	27,259	32,422	13,960	166,620	278,477
Other Utilities	36,103	-	36,103	3,394	21,278	30,983	263	292	56,210	92,314
TOTAL UTILITIES	400,705	-	400,705	80,460	367,395	283,954	54,619	79,345	865,773	1,266,477
MAINTENANCE EXPENSES										
Maint Supplies	252,195	-	252,195	16,046	36,212	43,367	5,638	15,829	117,092	369,287
Maint Cont Other	75,446	-	75,446	16,464	37,155	44,497	5,785	16,241	120,142	195,588
Maint Cont Cleaning	15,441	-	15,441	5,073	11,450	13,712	1,783	5,005	37,023	52,464
Maint Cont Electrical	10,299	-	10,299	105	237	283	37	103	765	11,065
Maint Cont Flooring	89,302	-	89,302	6,646	14,998	17,962	2,335	6,556	48,497	137,800
Maint Cont HVAC	7,239	-	7,239	1,900	4,287	5,135	667	1,874	13,863	21,102
Maint Cont Lawn Care	34,594	-	34,594	7,573	17,091	20,468	2,661	7,471	55,263	89,857
Maint Cont Painting	7,725	-	7,725	3,018	6,811	8,156	1,060	2,977	22,022	29,748
Maint Cont Pest Control	3,615	-	3,615	43	97	116	15	42	313	3,928
Maint Cont Plumbing	6,682	-	6,682	1,337	3,018	3,614	470	1,319	9,759	16,440
Maint Cont Snow Removal	440,002	-	440,002	18,684	42,165	50,497	6,565	18,431	136,341	576,343
Maint Cont Elevator Senior	1,286	-	1,286	2,712	6,119	7,329	953	2,675	19,788	21,073
Maint Cont Trash Removal	77,234	-	77,234	8,588	19,381	23,211	3,017	8,472	62,670	139,904
TOTAL MAINTENANCE EXPENSES	1,021,061	-	1,021,061	88,188	199,020	238,347	30,985	86,997	643,537	1,664,597
TOTAL OPERATING EXPENSES	6,745,230	20,970,277	27,715,507	581,785	1,646,574	1,737,811	251,438	582,360	4,799,967	32,515,475
NET OPERATING INCOME	(596,517)	(0)	(596,517)	317,982	1,062,863	1,568,968	209,106	597,997	3,756,915	3,160,398
NON-OPERATING REVENUES (EXPENSES)										
Depreciation	(997,408)	-	(997,408)	(463,137)	(950,716)	(1,993,226)	(301,860)	(1,026,231)	(4,735,170)	(5,732,578)
Amortization Expense	-	-	-	(11,325)	(25,884)	(65,513)	(12,868)	(15,820)	(131,410)	(131,410)
Interest Expense	(535,411)	-	(535,411)	(270,335)	(936,648)	(1,306,635)	(205,745)	(30,033)	(2,749,396)	(3,284,807)
Other Non-Operating Rev (Exp)	-	-	-	-	-	-	-	-	-	-
TOTAL NON-OPERATING REVENUES (EXPENSE)	(1,532,819)	-	(1,532,819)	(744,797)	(1,913,248)	(3,365,374)	(520,473)	(1,072,084)	(7,615,976)	(9,148,795)
NET INCOME (LOSS)	(2,129,336)	(0)	(2,129,336)	(426,815)	(850,385)	(1,796,406)	(311,367)	(474,087)	(3,859,061)	(5,988,397)
Debt Service Coverage Ratio:										
				1.20	1.20	1.15	1.15	1.15		



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2023/2024 Capital Plan





BCHA

2023/2024 Capital Plan

	Sustainability Tax for Energy Upgrades	Excel Energy Grants	Insurance Reimburse	Replacement Reserves	LIHTCs	BCHA	Total
Building Maintenance							
BCHA	60,000					416,422	476,422
Aspinwall	192,800	8,800		6,000	389,135		596,735
TOTAL	252,800	8,800		6,000	389,135	416,422	1,073,157
Building Safety							
BCHA	682,000					1,347,060	2,029,060
Aspinwall	72,450		9,043	6,508	136,939		224,940
TOTAL	754,450		9,043	6,508	136,939	1,347,060	2,254,000
Health & Safety							
BCHA	100,100					826,780	926,880
Aspinwall	111,000				115,465		226,465
Josephine Commons		8,000			31,100		39,100
Kestrel				166,750			166,750
TOTAL	211,100	8,000		166,750	146,565	826,780	1,359,195
Vehicles							
BCHA						447,993	447,993
TOTAL						447,993	447,993
GRAND TOTAL	1,218,350	16,800	9,043	179,258	672,639	3,038,255	5,134,345

BCHA CAPITAL PLAN 2023

Priority	Entity	Property	Project Description	TOTAL	Sustainability Funds- 2022	Sustainability Funds 2023/24	Excel/energy grant funding	Insurance	Reserves	LIHTC Cash	BCHA Cash
Bldg Maint	BCHA	Lydia Morgan	Interior drywall repair and painting, patio railing upgrades, parking lot resurfacing, remove planters in common area creating moisture issues with subsequent building issues, remove and replace flooring in all common areas and 9 units, landscape upgrades. Two boilers and Two Sidearms	283,148	60,000						223,148
Bldg Maint	BCHA	Prime Haven	Roof damage reported by insurance inspections, remove sprinkler system to xeriscape reducing limited water in a mountain community	128,800							128,800
Bldg Maint	BCHA	Rodeo Court	Remove outdated playground update landscaping	7,475	-						7,475
Bldg Maint	BCHA	208/210 E. St. Clair	Xeriscaping, Potential AC addition	16,500							16,500
Bldg Maint	BCHA	518 Coffman Street	To maintain the four-story residence and five-story parking garage at The Spoke on Coffman, a lift will be needed to access external HVAC venting, roofing areas, and the maintenance of the building Glulams.	40,499							40,499
Bldg Maint	AW	Aspinwall	Additional EV Stations for use by multifamily residents helping to offset greenhouse gases., Smoking bench relocation	17,250			8,800		6,000	2,450	-
Bldg Maint	AW	LAF VILLA WEST	reseal and stripe parking lot, parking lot	18,400						18,400	-
Bldg Maint	AW	DOVER CT	playground upgrade, new lawn sprinkler system, landscaping, siding, leaf guards, new roof, vent pipe cables, parking lot sealing and restriping	270,825	77,000					193,825	-
Bldg Maint	AW	517 W. GENESEO	Building Residing, 16 window replacements, Upgrade dumpster enclosures, landscaping around decks, bike racks and pad.	90,620	-	27,600		-	-	63,020	-
Bldg Maint	AW	515 W. GENESEO	Building Residing, 16 window replacements, Upgrade dumpster enclosures, landscaping around decks, bike racks and pad.	90,620	-	27,600		-	-	63,020	-
Bldg Maint	AW	501 W. GENESEO	Building Residing, 16 window replacements, Upgrade dumpster enclosures, landscaping around decks, bike racks and pad.	109,020	33,000	27,600		-	-	48,420	-
Building Safety	BCHA	1403 Emery	New Roof	24,000	11,000						13,000

BCHA CAPITAL PLAN 2023

Priority	Entity	Property	Project Description	TOTAL	Sustainability Funds- 2022	Sustainability Funds 2023/24	Excel/energy grant funding	Insurance	Reserves	LIHTC Cash	BCHA Cash
Building Safety	BCHA	Beaver Creek	stairwells, Engineered drainage, parking lot repairs Railings, painting,	471,510	16,800				-		454,710
Building Safety	BCHA	Eagle Place	Exterior painting, sidewalk repair, Perimter fence has fallen needs repaired	46,725	-				-		46,725
Building Safety	BCHA	Lilac Place	siding replacement for building sustainability, xeriscape lawn area for eco friendly landscape	218,600	132,000	-			-		86,600
Building Safety	BCHA	Lucerne	Driveway replacement, roof replacement, soffit work 3k,15k roof & Soffit	47,800	11,000						36,800
Building Safety	BCHA	Regal Court (1&2)	Upgrade Siding and insulation increasing building sustainability. Remove and replace deterorating decks.	1,071,225	-	500,000					571,225
Building Safety	BCHA	Walt Self	Roof damage reported by insurance inspections will need replaced. Three buildings. Previous hail damage will not be covered by insurance	92,000							92,000
Building Safety	BCHA	1321 &1327 Sumner St	Failing roof system, exposed felting	57,200	11,200						46,000
Building Safety	KS	ENTIRE KESTREL PROPERTY	Entire Kestrel site: Mulch and eliminate as many "hell strips" as possible. Playground equipment, height?	-					-		-
Building Safety	AW	509 W. Geneseo	26 window upgrades, dumpster enclosures, siding replacement, bike pads and pads	121,095	-	44,850		9,043	6,508	60,694	0
Building Safety	AW	507 W. GENESEO	26 window upgrades, dumpster enclosures, siding replacement, bike pads and pads	103,845	-	27,600				76,245	-
Health& Safety	BCHA	1353 Emery	Siding, concrete repairs & Tree removal	66,200	11,000	-					55,200
Health& Safety	BCHA	1410 Emery Street	Fence repair, siding , Dumpster enclosures, mailbox structure.	72,750	44,000	-			-		28,750
Health& Safety	BCHA	821 E. Cleveland	Siding	57,380	33,000				-		24,380
Health& Safety	BCHA	Bloomfield	Exterior Painting, Deck footers below #5	71,950	11,000	-			-		60,950
Health& Safety	BCHA	Regal Square	Remove and replace sidewalks - Parking lot issues failed HUD in 4.22	303,600							303,600
Health& Safety	BCHA	Wedgewood	Exterior Painting, parking lot and sidewalks	280,000	-						280,000
Health& Safety	BCHA	Head Start	Playground Extension	75,000	-						75,000

BCHA CAPITAL PLAN 2023

Priority	Entity	Property	Project Description	TOTAL	Sustainability Funds- 2022	Sustainability Funds 2023/24	Excel/energy grant funding	Insurance	Reserves	LIHTC Cash	BCHA Cash
Health& Safety	KS	KESTREL MIXED UNITS 1120,1185	1120 Kestrel: Replace damaged sidewalks, tripping hazard potential	166,750					166,750	-	-
Health& Safety	JC	Josephine Commons	EV Stations, for use by the senior community and ride share program increasing sustainability initiative	39,100			8,000			31,100	-
Health& Safety	AW	VILLA WEST II	Driveway repairs	8,050	-					8,050	-
Health& Safety	AW	505 W. GENESEO	24 window replacements, upgrade dumpster enclosures, bike racks and pads, deck replacements, engineer	107,095	42,000	27,600			-	37,495	-
Health& Safety	AW	503 W. GENESEO	24 window replacements, upgrade dumpster enclosures, bike racks and pads, deck replacements, engineer	111,320	-	41,400		-	-	69,920	-
Vehicles	BCHA		Van - - Current employee vehicle will need to be used 2023 truck with plow for snow removal in Nederland. Spare 2008 Van will need replaced. New vehicle to inspector.	38,659							38,659
Vehicles	BCHA		New Van - - HVAC position approved in 2022 to assist with 192 units and 4500 sq. ft of commercial space- 2006 van will need disposed of and replaced	38,659							38,659
Vehicles	BCHA		New Van - - Current 2011 Van breaks down frequently. HVAC Manager needs dependable vehicle for response during all weather conditions to ensure heating and cooling needs are addressed.	38,659							38,659
Vehicles	BCHA		New Van - - 1 New FTE Personnel for expanded portfolio purchase of Eagle Place in Lafayette. 1 FTE-1 vehicle	38,659						-	38,659
Vehicles	BCHA		Truck/Plow - - New FTE for expanded portfolio in Longmont. Need vehicle to meet 1 to 1 ratio per FTE. Vehicle for landscape and snow crew with 4wd and plow blade	41,380							41,380
Vehicles	BCHA		Van - - New FTE needed for additional 71 units being added in 2023. at Willoughby corner. Replacement vehicle of current 2005 Duramax	10,000							10,000

BCHA CAPITAL PLAN 2023

Priority	Entity	Property	Project Description	TOTAL	Sustainability Funds- 2022	Sustainability Funds 2023/24	Excel/energy grant funding	Insurance	Reserves	LIHTC Cash	BCHA Cash
Vehicles	BCHA		Van - - 2008 Van frequently breakdown and is unreliable at this time. Current Employee manages Josephine Commons and Aspinwall.	10,000							10,000
Vehicles	BCHA		Van - - New Vehicle request for new FTE field Manager. Managing the North Portfolio. Added growth for 2023 192 units 4500 Sq. Ft of commercial space 6 acres of lawn/hardscape.	38,659							38,659
Vehicles	BCHA		Van / or truck with tool rack - - New FTE- Supervisor cleaner to manage 4 current cleaners plus one additional that was approved in 2022. Also managing yearly scheduling of large bldg powerwashing, carpet cleaning, window cleaning.	38,659							38,659
Vehicles	BCHA		Van - - New FTE tech one painter or landscape? Or tech 2 N.	38,659							38,659
Vehicles	BCHA		2 Bobcats - - Two new bobcats to assist in expanding in house landscape and snow removal for 2023	70,000							70,000
Vehicles	BCHA		Car - - For Lafayette PM Staff	8,000							8,000
Vehicles	BCHA		Car - - For Louisville PM Staff	8,000							8,000
Vehicles	BCHA		Car - - For Mountain Properties	30,000							30,000
			SUBTOTAL - CIP - w/o Vehicles	4,686,352	494,100	724,250	16,800	9,043	179,258	672,639	2,590,262
			SUBTOTAL Vehicles	447,993	-	-	-	-	-	-	447,993
			GRAND TOTAL	5,134,345	494,100	724,250	16,800	9,043	179,258	672,639	3,038,255



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Pre-Development Funding Gap Analysis



BCHA Gap Funding Analysis

9/21/2022

Funding Use	Project Name	Total Funding Gap - 4 Year Cash Flow Projection				
		TOTAL GAP	2022	2023	2024	2025
Pre-Development & Acquisition/Rehab	Casa de la Esperanza	3,000,000		3,000,000		
	Eagle Place, Lafayette	16,769,291		16,769,291		
	Superior TOD 2022	220,000	220,000			
	Superior TOD 2023	650,000		650,000		
	WC	3,670,784	3,670,784			
	Subtotal	24,310,075	3,890,784	20,419,291	-	-
Pre-Development - WC Phase Specific	WC - Phase 1a due December 2022	3,145,589	2,690,735	454,854		
	WC - Phase 1b due January 2023	7,530,813		7,530,813		
	WC - Phase 2 due Summer 2024	16,550,208			16,550,208	
	WC - Phase 3 due 2025	10,158,090			1,067,600	9,090,490
	Subtotal	37,384,700	2,690,735	7,985,667	17,617,808	9,090,490
	TOTAL	61,694,775	6,581,519	28,404,958	17,617,808	9,090,490

Funding Use	Project Name	Total Funding Gap - by Potential Funding Source								
		TOTAL GAP	ARPA	BCHA Developer Fee Reserves	Worthy Cause Fund Balance	Worthy Cause Applications	City of Lafayette Fee Contributions	State Funding	Private Lenders	Other sources
Pre-Development & Acquisition/Rehab	Casa de la Esperanza	3,000,000								3,000,000
	Eagle Place, Lafayette	16,769,291		1,010,693		1,000,000		3,080,000	5,390,369	6,288,229
	Superior TOD 2022	220,000								220,000
	Superior TOD 2023	650,000								650,000
	WC	3,670,784	3,670,784							-
	Subtotal	24,310,075	3,670,784	1,010,693	-	1,000,000	-	3,080,000	5,390,369	10,158,229
Pre-Development - WC Phase Specific	WC - Phase 1a due December 2022	3,145,589	2,690,735				454,854			-
	WC - Phase 1b due January 2023	7,530,813	3,118,481		2,403,024	1,000,000	1,009,308			-
	WC - Phase 2 due Summer 2024	16,550,208			596,976	1,000,000	1,012,047	7,680,000	750,000	5,511,185
	WC - Phase 3 due 2025	10,158,090					1,067,600			9,090,490
	Subtotal	37,384,700	5,809,216	-	3,000,000	2,000,000	3,543,809	7,680,000	750,000	14,601,675
	TOTAL	61,694,775	9,480,000	1,010,693	3,000,000	3,000,000	3,543,809	10,760,000	6,140,369	24,759,904

Numbers highlighted bright yellow represent 2022 sources.
Numbers highlighted blue represent 2023 sources.



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2023/2024 Cash Needs Analysis



BCHA

2023 Cash Needs Analysis - Sources and Uses

	Operations	Capital Improvement	Pre-Development & Acq/Rehab	Pre-Development WC 1a & 1b	TOTAL
Cash Sources					
Available Cash Balance	6,113,217	716,039			6,829,256
Operations Revenues	6,148,713				6,148,713
Coffman Place Developer Fees			1,010,693		1,010,693
Sustainability Tax		916,000			916,000
Grants		16,800			16,800
Insurance Reimbursement		9,043			9,043
Replacement Reserves		179,258			179,259
ARPA			3,670,784	5,809,216	9,480,000
Worthy Cause Fund Balance (Pending Approval)				2,403,024	2,403,024
Worthy Cause Applications (Pending Approval)			1,000,000	1,000,000	2,000,000
City of Lafayette Fee Contributions (Pending approval)				1,464,162	1,464,162
State & Private Lenders (Pending approval)			8,470,369		8,470,369
Total Sources	12,261,930	1,837,140	14,151,846	10,676,402	38,927,318
Cash Uses					
Current Encumbrances & Operating Reserves	(5,513,800)				(5,513,800)
Operations Expenses	(6,745,230)				(6,745,230)
Capital Improvements		(1,837,140)			(1,837,140)
Pre-Dvlpmt & Acq/Rehab – Casa, Eagle, Superior TOD			(20,639,291)		(24,310,075)
Pre-Development—Willoughby Corner			(3,670,784)	(10,676,402)	(10,676,402)
Total Uses	(12,259,030)	(1,837,140)	(24,310,075)	(10,676,402)	(49,082,646)
Net Cash Available	2,901	0	(10,158,229)	0	(10,155,329)



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BCHA and LIHTC Partnerships

KPIs and Income Statements

Year-to-Date August 31, 2022





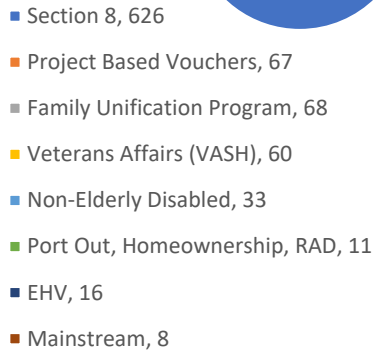
Boulder County Housing Authority Key Performance Indicators

August 31, 2022 - Year-to-Date

Vouchers Leased by Type

92%

889 Vouchers Leased of 936 Issued.

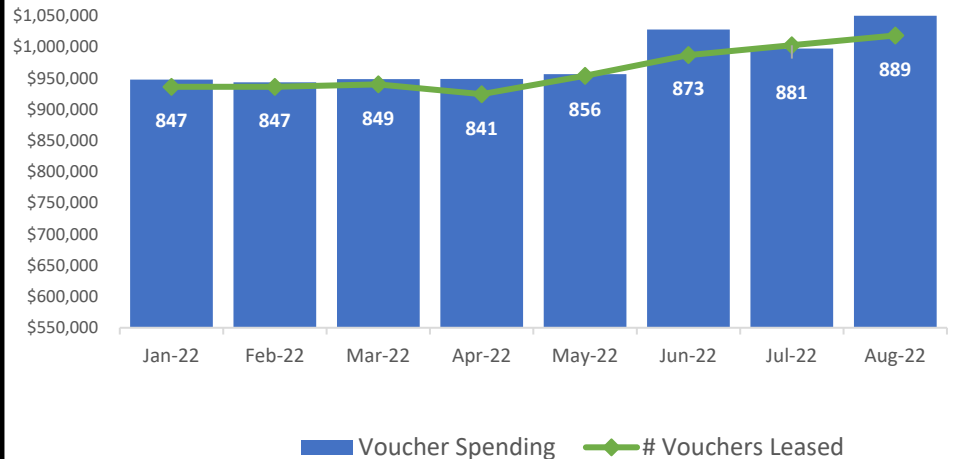


Housing Choice Voucher Program

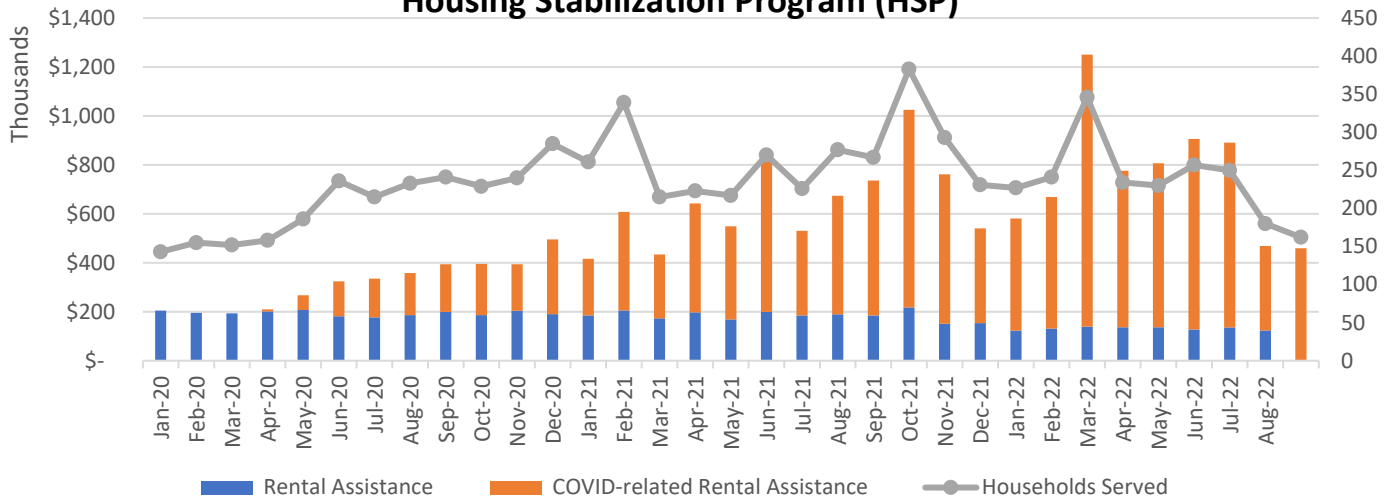
2022 Funding: \$11,563,869

65%

of 2022 award spent
(at 67% of year)
\$7,828,275 YTD Spent

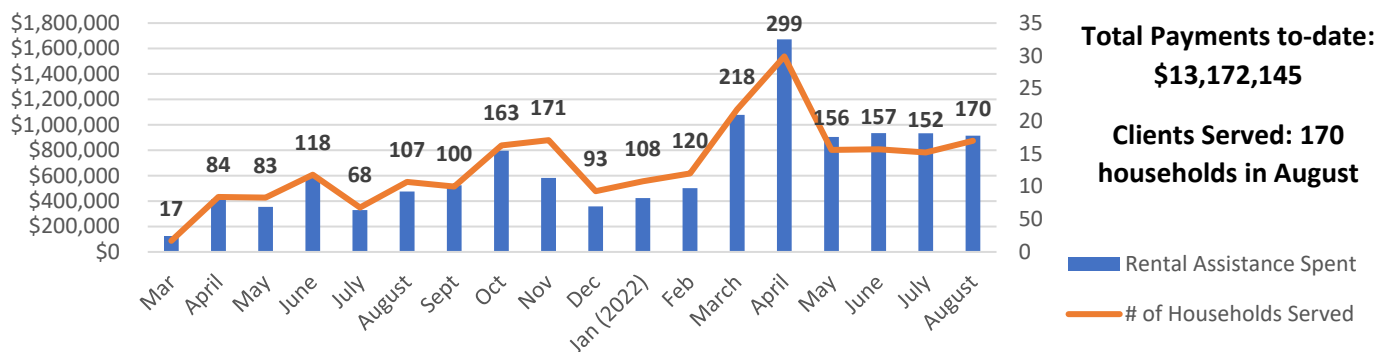


Housing Stabilization Program (HSP)



Funding Sources: Human Services Safety Net (\$1.55M), HUD Continuum of Care (\$175,459), Emergency Solutions Grant (\$82k)
COVID-Related: US Treasury (\$9.8M), CARES (\$1.1M), Human Services Safety Net (\$800k), DOLA (\$500k), Emergency Solutions Grant (\$95,147)

US Treasury Department Emergency Rental Assistance Program (ERAP)



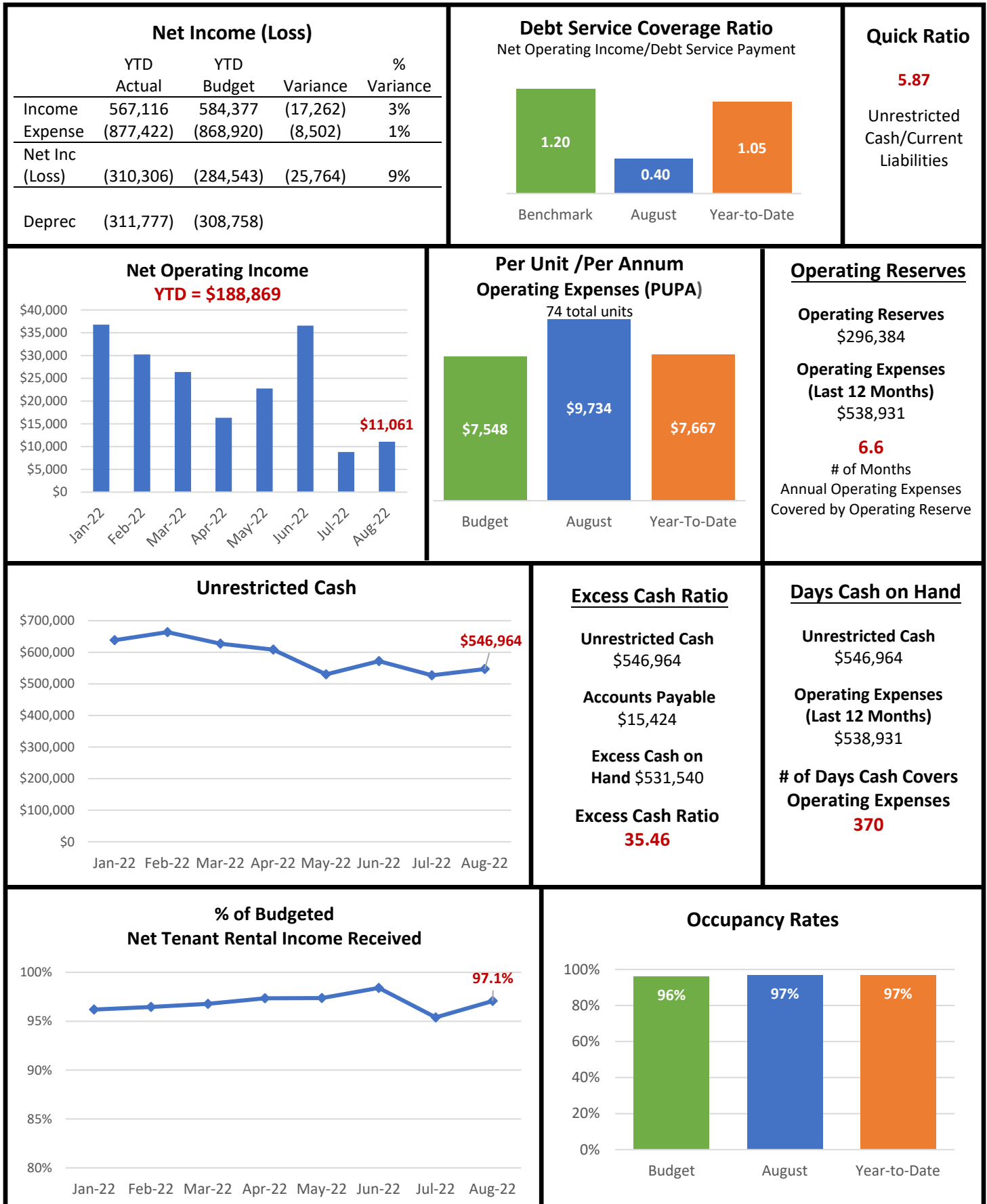
Total Payments to-date:
\$13,172,145

Clients Served: 170 households in August

Josephine Commons, LLC

Key Performance Indicators

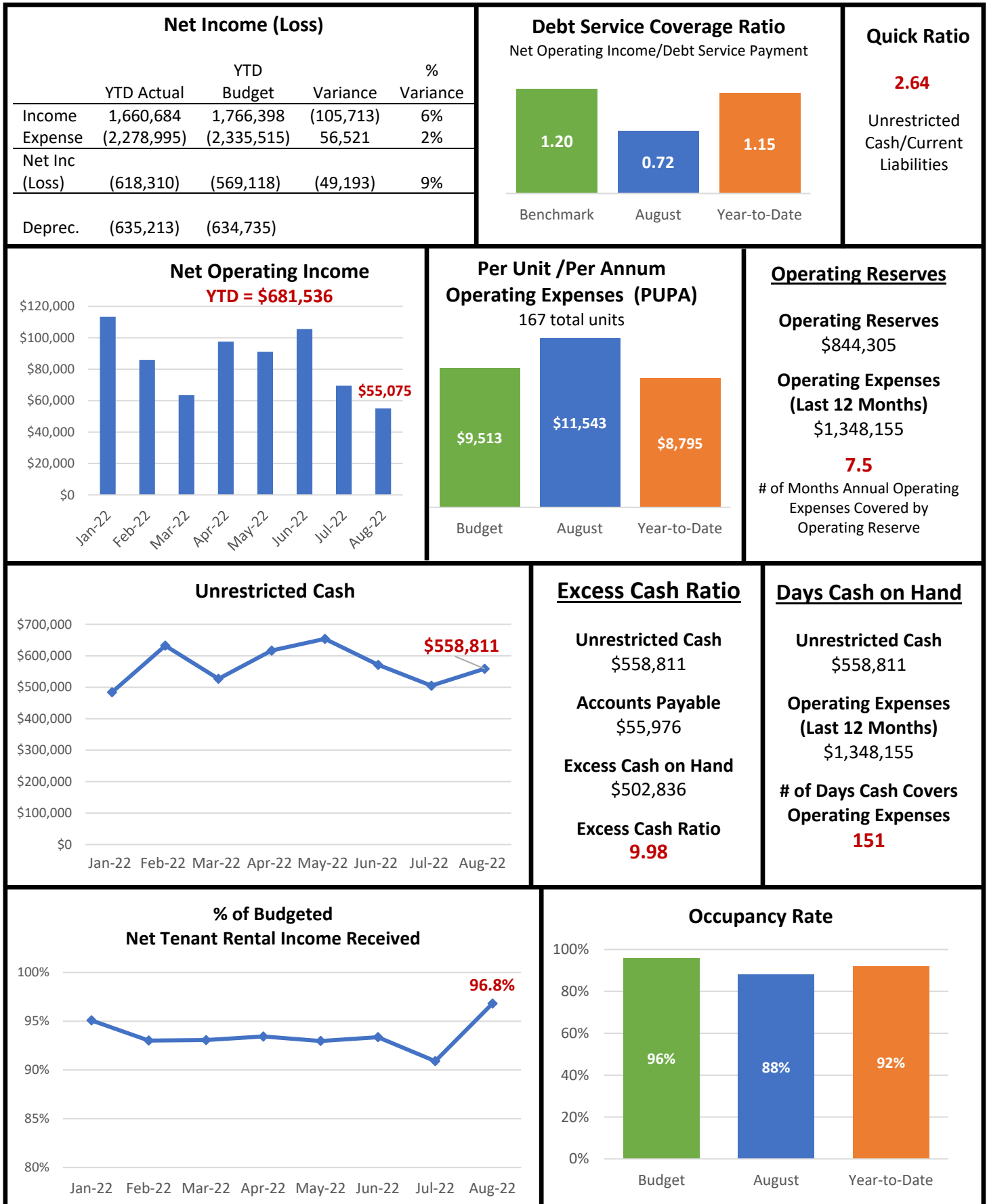
August 31, 2022 – Year-to-Date



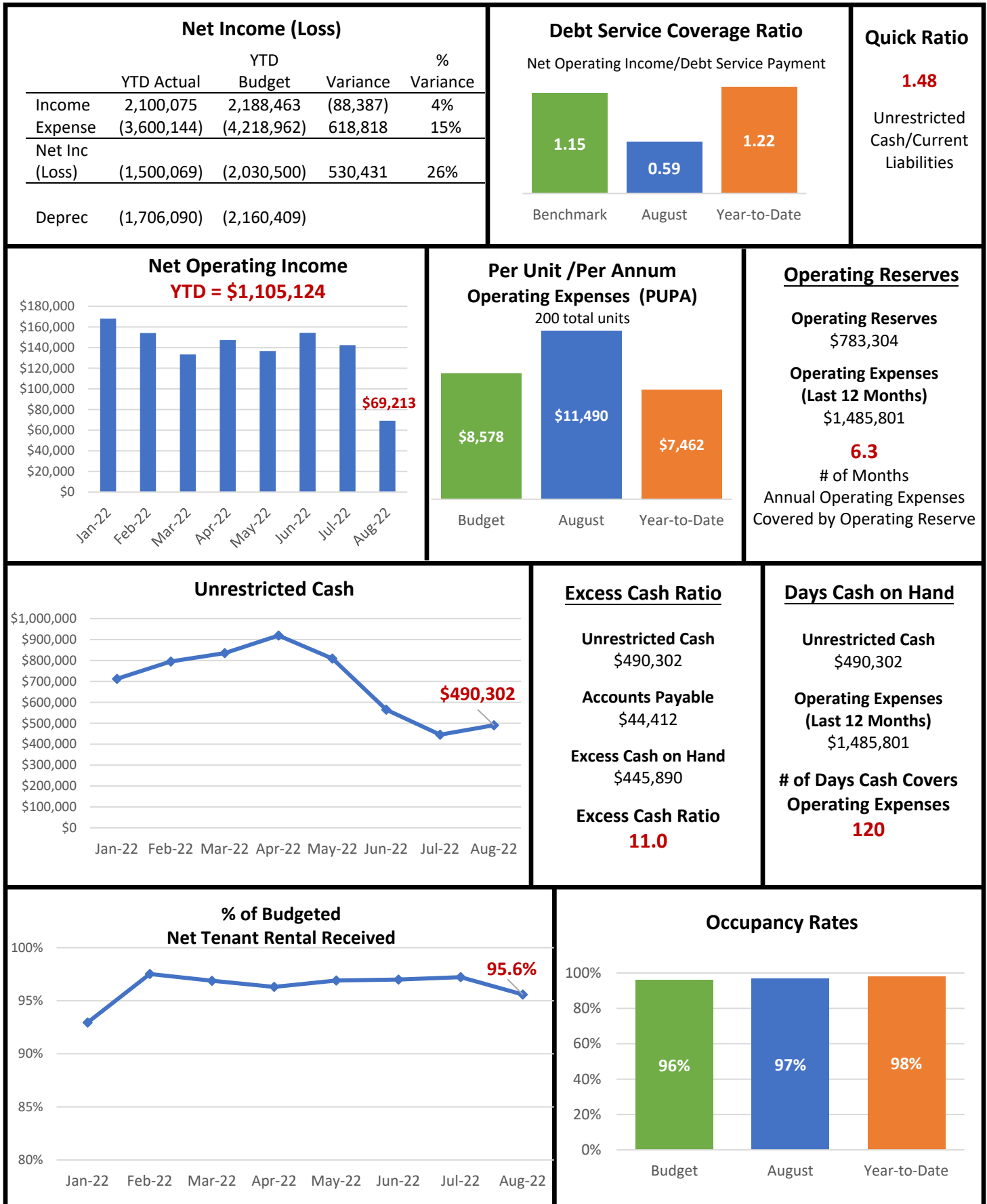
Aspinwall, LLC

Key Performance Indicators

August 31, 2022 – Year-to-Date



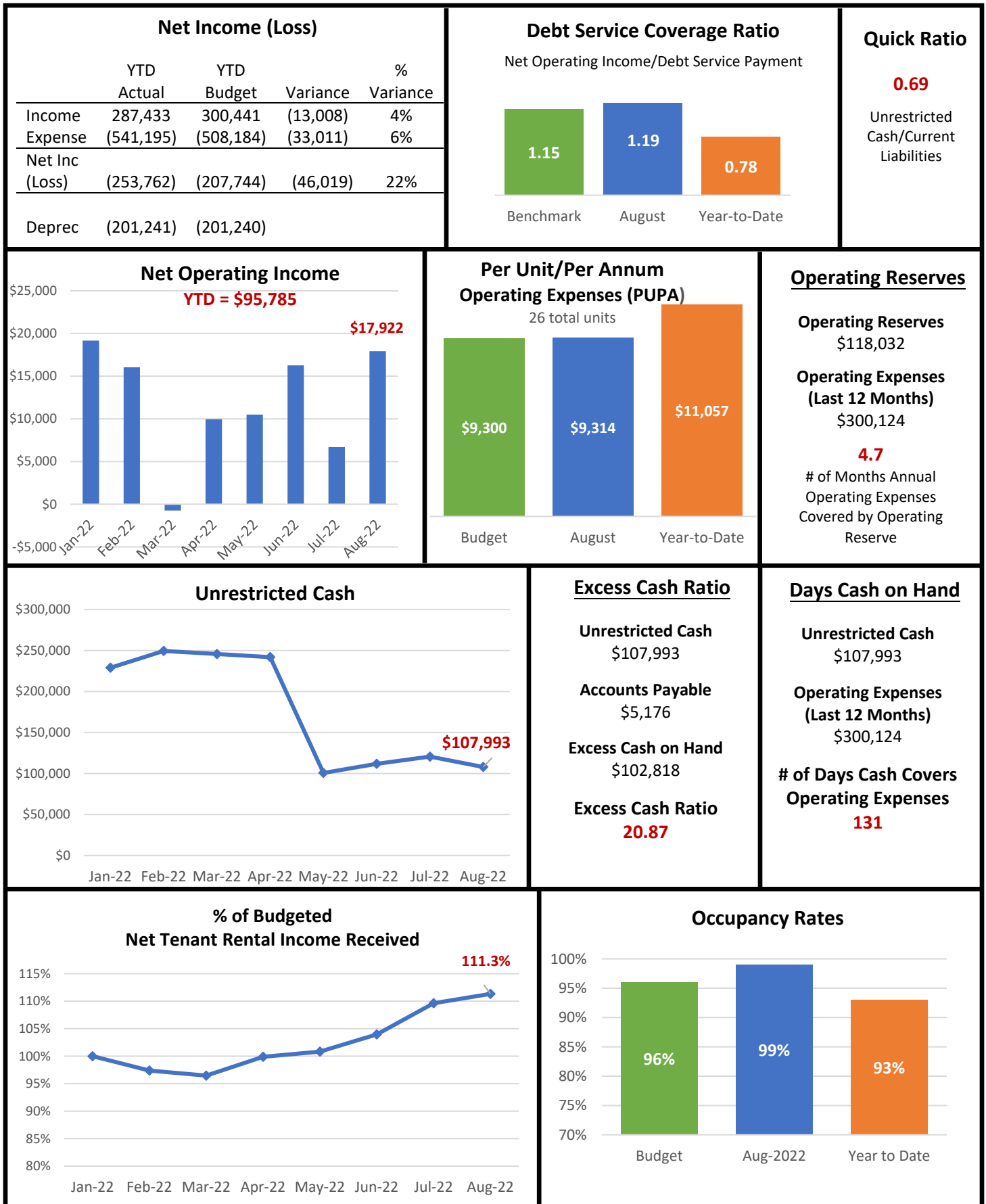
Kestrel I, LLC
Key Performance Indicators
August 31, 2022 – Year-to-Date



Tungsten Village, LLC

Key Performance Indicators

August 31, 2022 – Year-to-Date



Boulder County Housing Authority - Operations
Income Statement
For Year Ending December 31, 2022 (Year-to-date August 31, 2022)

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Year-to-Date	Year-to-Date Prior Year	Variance	% Variance	Year-to-Date Budget	Variance	% Variance
OPERATING REVENUE															
Tenant Rental Revenue	\$ 202,942	\$ 209,515	\$ 213,315	\$ 216,107	\$ 220,121	\$ 223,880	\$ 227,015	\$ 218,184	\$ 1,731,079	\$ 1,572,436	\$ 158,644	10%	\$ 1,978,436	\$ (247,357)	-13%
Rental Subsidies	139,758	142,005	142,703	142,908	142,583	140,488	140,918	131,422	1,122,788	1,301,901	(179,113)	-14%	1,262,563	(139,775)	-11%
Management Fee/Transfer-In	51,909	78,789	26,067	52,318	52,392	52,403	52,431	52,230	418,539	408,566	9,973	2%	482,928	(64,389)	-13%
Other Income	8,186	2,749	19,927	3,167	2,766	127,798	(2,218)	12,480	174,854	74,329	100,525	135%	299,162	(124,308)	-42%
TOTAL OPERATING REVENUE	\$ 402,795	\$ 433,059	\$ 402,012	\$ 414,500	\$ 417,862	\$ 544,570	\$ 418,146	\$ 414,317	\$ 3,447,260	\$ 3,204,287	\$ 242,973	8%	\$ 4,023,089	\$ (575,828)	-14%
OPERATING EXPENSES															
ADMINISTRATIVE EXPENSES															
Administrative Salaries & Benefits	\$ 109,097	\$ 111,161	\$ 155,549	\$ 122,043	\$ 127,917	\$ 129,550	\$ 150,462	\$ 157,812	\$ 1,063,590	\$ 773,721	\$ 289,870	37%	\$ 1,003,313	\$ 60,278	6%
Administrative Expenses	44,702	49,303	97,432	58,487	54,842	51,538	55,523	108,854	520,680	427,521	93,159	22%	733,775	(213,094)	-29%
TOTAL ADMINISTRATIVE EXPENSES	\$ 153,799	\$ 160,464	\$ 252,980	\$ 180,530	\$ 182,759	\$ 181,088	\$ 205,986	\$ 266,666	\$ 1,584,271	\$ 1,201,242	\$ 383,029	32%	\$ 1,737,087	\$ (152,816)	-9%
UTILITIES	\$ 8,252	\$ 51,664	\$ 28,303	\$ 41,422	\$ 40,223	\$ 30,514	\$ 32,570	\$ 66,782	\$ 299,729	\$ 293,930	\$ 5,799	2%	\$ 313,122	\$ (13,393)	-4%
MAINTENANCE EXPENSES															
Maintenance Salaries & Benefits	\$ 100,260	\$ 106,164	\$ 102,494	\$ 99,881	\$ 102,856	\$ 99,474	\$ 105,628	\$ 106,837	\$ 823,594	\$ 724,065	\$ 99,529	14%	\$ 963,050	\$ (139,456)	-14%
Maintenance Supplies	12,547	10,051	14,573	12,497	17,410	10,111	13,519	20,412	111,121	124,634	(13,513)	-11%	120,621	(9,500)	-8%
Maintenance Contracts	20,938	45,647	109,649	75,354	104,997	10,150	49,274	144,281	560,290	475,238	85,052	18%	565,023	(4,733)	-1%
TOTAL MAINTENANCE EXPENSES	\$ 133,745	\$ 161,862	\$ 226,716	\$ 187,732	\$ 225,263	\$ 119,735	\$ 168,421	\$ 271,530	\$ 1,495,004	\$ 1,323,937	\$ 171,068	13%	\$ 1,648,694	\$ (153,690)	-9%
TOTAL OPERATING EXPENSES	\$ 295,796	\$ 373,990	\$ 507,999	\$ 409,684	\$ 448,244	\$ 331,337	\$ 406,977	\$ 604,978	\$ 3,379,004	\$ 2,819,109	\$ 559,896	20%	\$ 3,698,903	\$ (319,899)	-9%
NET OPERATING INCOME	\$ 106,999	\$ 59,069	\$ (105,987)	\$ 4,816	\$ (30,382)	\$ 213,233	\$ 11,169	\$ (190,661)	\$ 68,256	\$ 385,178	\$ (316,922)	-82%	\$ 324,185	\$ (255,929)	-79%
NON-OPERATING INCOME (EXPENSES)															
Depreciation Expense	\$ (69,824)	\$ (5,650)	\$ (134,996)	\$ (71,587)	\$ (71,587)	\$ (71,587)	\$ (71,931)	\$ (71,740)	\$ (568,902)	\$ (561,716)	\$ (7,185)	1%	\$ (598,272)	\$ 29,370	-5%
Interest Expense	(9,707)	(42,599)	(42,492)	(42,390)	(42,288)	(42,189)	(71,642)	(36,668)	(329,974)	(313,230)	(16,744)	5%	(356,941)	26,966	-8%
Non-Routine	-	-	-	-	-	-	-	-	-	52,803	(52,803)	-100%	-	-	0%
Other Income/Expense	-	-	-	-	-	-	-	-	-	88,058	(88,058)	-100%	-	-	0%
TOTAL NON-OPERATING INCOME (EXPENSES)	\$ (79,531)	\$ (48,249)	\$ (177,488)	\$ (113,977)	\$ (113,875)	\$ (113,776)	\$ (143,573)	\$ (108,407)	\$ (898,876)	\$ (734,085)	\$ (164,791)	22%	\$ (955,213)	\$ 56,337	-6%
NET INCOME (LOSS)	\$ 27,468	\$ 10,820	\$ (283,475)	\$ (109,160)	\$ (144,257)	\$ 99,457	\$ (132,404)	\$ (299,069)	\$ (830,620)	\$ (348,906)	\$ (481,714)	138%	\$ (631,027)	\$ (199,593)	32%

Josephine Commons, LLC
Income Statement
For the Year Ending December 31, 2022 (Year-to-date Aug 31, 2022)

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-2022	Year-to-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
OPERATING INCOME															
Tenant Rental Income	\$ 47,885	\$ 47,680	\$ 47,694	\$ 47,723	\$ 47,394	\$ 46,922	\$ 47,170	\$ 46,751	\$ 379,219	\$ 386,840	\$ (7,621)	-2.0%	\$ 398,236	\$ (19,017)	-4.8%
Subsidies	24,536	24,741	24,727	24,703	25,049	25,521	25,273	26,655	201,205	176,253	24,952	14.2%	209,079	(7,874)	-3.8%
Vacancy Loss	(2,152)	(1,960)	(1,729)	(1,315)	(1,315)	(558)	(2,760)	(2,499)	(14,288)	(23,821)	9,533	-40.0%	(24,293)	10,005	-41.2%
Other Revenue	165	84	78	164	4	109	194	182	980	981	(1)	-0.1%	1,355	(376)	-27.7%
TOTAL OPERATING INCOME	\$ 70,434	\$ 70,545	\$ 70,770	\$ 71,275	\$ 71,132	\$ 71,994	\$ 69,877	\$ 71,089	\$ 567,116	\$ 540,253	\$ 26,863	5.0%	\$ 584,377	\$ (17,262)	-3.0%
OPERATING EXPENSES															
ADMINISTRATIVE EXPENSES															
Administrative Salaries & Benefits	\$ 7,463	\$ 7,549	\$ 7,097	\$ 7,195	\$ 7,065	\$ 7,074	\$ 7,141	\$ 7,279	\$ 57,863	\$ 41,488	\$ 16,375	39.5%	\$ 101,599	\$ (43,737)	-43.0%
Administrative Expenses	7,901	8,805	8,754	9,021	9,025	9,025	9,034	9,239	70,805	67,331	3,474	5.2%	65,736	5,069	7.7%
TOTAL ADMINISTRATIVE EXPENSES	\$ 15,365	\$ 16,354	\$ 15,851	\$ 16,217	\$ 16,090	\$ 16,099	\$ 16,174	\$ 16,518	\$ 128,668	\$ 108,819	\$ 19,849	18.2%	\$ 167,336	\$ (38,668)	-23.1%
UTILITIES	\$ 8,689	\$ 8,932	\$ 7,906	\$ 3,376	\$ 7,616	\$ 5,734	\$ 6,598	\$ 9,115	\$ 57,966	\$ 58,788	\$ (823)	-1.4%	\$ 33,640	\$ 24,326	72.3%
MAINTENANCE EXPENSES															
Maintenance Salaries & Benefits	\$ 7,291	\$ 9,247	\$ 9,567	\$ 9,157	\$ 10,815	\$ 10,496	\$ 12,817	\$ 13,730	\$ 83,121	\$ 61,322	\$ 21,799	35.5%	\$ 93,516	\$ (10,395)	-11.1%
Maintenance Supplies	797	-	2,943	5,435	511	810	1,765	3,018	15,278	14,408	870	6.0%	13,959	1,319	9.5%
Maintenance Contract	1,522	5,782	8,133	20,754	13,350	2,303	23,724	17,646	93,214	67,829	25,385	37.4%	63,938	29,276	45.8%
TOTAL MAINTENANCE EXPENSES	\$ 9,610	\$ 15,029	\$ 20,643	\$ 35,346	\$ 24,676	\$ 13,608	\$ 38,306	\$ 34,394	\$ 191,613	\$ 143,559	\$ 48,054	33.5%	\$ 171,413	\$ 20,200	11.8%
TOTAL OPERATING EXPENSES	\$ 33,663	\$ 40,316	\$ 44,400	\$ 54,938	\$ 48,382	\$ 35,441	\$ 61,079	\$ 60,027	\$ 378,247	\$ 311,167	\$ 67,080	21.6%	\$ 372,389	\$ 5,858	1.6%
NET OPERATING INCOME	\$ 36,770	\$ 30,229	\$ 26,370	\$ 16,337	\$ 22,750	\$ 36,553	\$ 8,798	\$ 11,061	\$ 188,869	\$ 229,086	\$ (40,217)	-18%	\$ 211,989	\$ (23,120)	-11%
NON-OPERATING REVENUE (EXPENSE)															
Depreciation	\$ (38,594)	\$ (38,594)	\$ (38,594)	\$ (39,199)	\$ (39,199)	\$ (39,199)	\$ (39,199)	\$ (39,199)	\$ (311,777)	\$ (309,039)	\$ (2,738)	0.9%	\$ (308,758)	\$ (3,019)	1.0%
Amortization Expense	(943.77)	(943.77)	(943.77)	(943.77)	(943.77)	(943.77)	(943.77)	(943.77)	(7,550.16)	(7,550.16)	-	0.0%	(7,550.00)	(0.16)	0.0%
Interest Expense - Hard Debt	(16,254)	(16,237)	(16,220)	(16,203)	(16,186)	(16,168)	(16,151)	(16,133)	(129,554)	(131,156)	1,603	-1.2%	(134,688)	5,134	-3.8%
Interest Expense - Soft Debt	(6,287)	(6,287)	(6,287)	(6,287)	(6,287)	(6,287)	(6,287)	(6,287)	(50,294)	(48,276)	(2,018)	4.2%	(45,536)	(4,759)	10.5%
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	-	-	(6,250)	-	(15,677)	(828)	-	22,755	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUE (EXP)	\$ (62,079)	\$ (62,062)	\$ (68,295)	\$ (62,633)	\$ (78,293)	\$ (63,426)	\$ (62,581)	\$ (39,809)	\$ (499,175)	\$ (496,022)	\$ (3,153)	0.6%	\$ (496,531)	\$ (2,644)	0.5%
NET INCOME (LOSS)	\$ (25,309)	\$ (31,833)	\$ (41,925)	\$ (46,296)	\$ (55,542)	\$ (26,873)	\$ (53,782)	\$ (28,747)	\$ (310,306)	\$ (266,936)	\$ (43,370)	16.2%	\$ (284,543)	\$ (25,764)	9.1%

Aspinwall, LLC
Income Statement
For the Year Ending December 31, 2022 (Year-to-date Aug 31, 2022)

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Year-to-Date	Prior Year YTD	PY YTD Variance	PY YTD % Variance	Budget YTD	Budget Variance	Budget % Variance
OPERATING INCOME															
Tenant Rental Income	\$ 120,051	\$ 122,041	\$ 122,400	\$ 125,142	\$ 127,545	\$ 123,527	\$ 120,090	\$ 122,630	\$ 983,426	\$ 971,024	\$ 12,402	1.3%	\$ 1,040,236	\$ (56,810)	-5.5%
Subsidies	97,323	95,054	95,674	92,932	91,528	96,252	100,325	112,229	781,317	740,267	41,050	5.5%	812,167	(30,850)	-3.8%
Vacancy Loss	(9,220)	(13,468)	(14,338)	(13,534)	(15,535)	(15,399)	(21,410)	(22,912)	(125,816)	(100,408)	(25,408)	25.3%	(101,104)	(24,712)	24.4%
Other Revenue	1,093	494	3,825	1,077	587	4,121	6,787	3,774	21,757	10,300	11,457	111.2%	15,098	6,659	44.1%
TOTAL OPERATING INCOME	\$ 209,247	\$ 204,121	\$ 207,561	\$ 205,617	\$ 204,125	\$ 208,501	\$ 205,792	\$ 215,721	\$ 1,660,684	\$ 1,621,183	\$ 39,502	2.4%	\$ 1,766,398	\$ (105,713)	-6.0%
OPERATING EXPENSES															
ADMINISTRATIVE EXPENSES															
Administrative Salaries & Benefits	\$ 7,338	\$ 7,778	\$ 6,104	\$ 5,914	\$ 5,337	\$ 3,623	\$ 3,769	\$ 4,670	\$ 44,533	\$ 52,490	\$ (7,957)	-15.2%	\$ 241,673	\$ (197,140)	-81.6%
Administrative Expenses	22,481	24,577	25,742	23,939	15,970	24,562	23,610	21,404	182,286	184,783	(2,497)	-1.4%	193,283	(10,997)	-5.7%
TOTAL ADMINISTRATIVE EXPENSES	\$ 29,819	\$ 32,355	\$ 31,847	\$ 29,854	\$ 21,307	\$ 28,185	\$ 27,379	\$ 26,074	\$ 226,819	\$ 237,273	\$ (10,454)	-4.4%	\$ 434,956	\$ (208,137)	-47.9%
UTILITIES	\$ 17,079	\$ 47,925	\$ 21,306	\$ 33,692	\$ 28,044	\$ 23,056	\$ 43,253	\$ 43,857	\$ 258,213	\$ 261,587	\$ (3,374)	-1.3%	\$ 168,263	\$ 89,949	53.5%
MAINTENANCE EXPENSES															
Maintenance Salaries & Benefits	\$ 17,658	\$ 22,670	\$ 24,898	\$ 23,452	\$ 25,230	\$ 26,227	\$ 29,843	\$ 30,950	\$ 200,928	\$ 161,666	\$ 39,262	24.3%	\$ 226,801	\$ (25,873)	-11.4%
Maintenance Supplies	10,224	5,460	12,735	8,455	7,560	7,163	10,276	9,308	71,180	51,175	20,005	39.1%	35,749	35,430	99.1%
Maintenance Contract	21,111	9,754	53,292	12,615	30,869	18,362	25,549	50,457	222,009	200,520	21,489	10.7%	193,322	28,687	14.8%
TOTAL MAINTENANCE EXPENSES	\$ 48,993	\$ 37,884	\$ 90,926	\$ 44,521	\$ 63,659	\$ 51,752	\$ 65,668	\$ 90,715	\$ 494,117	\$ 413,360	\$ 80,757	19.5%	\$ 455,873	\$ 38,244	8.4%
TOTAL OPERATING EXPENSES	\$ 95,891	\$ 118,164	\$ 144,079	\$ 108,067	\$ 113,010	\$ 102,993	\$ 136,300	\$ 160,646	\$ 979,149	\$ 912,220	\$ 66,929	7.3%	\$ 1,059,092	\$ (79,943)	-7.5%
NET OPERATING INCOME	\$ 113,356	\$ 85,957	\$ 63,483	\$ 97,550	\$ 91,115	\$ 105,508	\$ 69,492	\$ 55,075	\$ 681,536	\$ 708,963	\$ (27,428)	-3.9%	\$ 707,306	\$ (25,770)	-3.6%
NON-OPERATING REVENUES (EXPENSES)															
Depreciation	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (635,213)	\$ (633,649)	\$ (1,563)	0.2%	\$ (634,735)	\$ (477)	0.1%
Amortization Expense	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(17,256)	(17,256)	-	0.0%	(17,256)	(0)	0.0%
Interest Expense - Hard Debt	(48,382)	(42,871)	(41,427)	(45,388)	(45,301)	(43,868)	(43,778)	(45,028)	(356,041)	(365,722)	9,681	-2.6%	(364,831)	8,790	-2.4%
Interest Expense - Soft Debt	(33,163)	(33,163)	(33,163)	(33,163)	(33,163)	(33,163)	(33,163)	(33,163)	(265,302)	(258,612)	(6,690)	2.6%	(259,601)	(5,701)	2.2%
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	(985)	(135)	-	-	-	(2,494)	(19,248)	-	(22,861)	6,614	(29,475)	-445.6%	-	(22,861)	0.0%
Damage Mitigation	-	-	-	-	-	(3,173)	-	-	(3,173)	-	(3,173)	0.0%	-	(3,173)	0.0%
Transfers-in from Primary	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Gain or Loss on disposal of property	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (164,088)	\$ (157,728)	\$ (156,148)	\$ (160,109)	\$ (160,022)	\$ (164,255)	\$ (177,747)	\$ (159,749)	\$ (1,299,846)	\$ (1,268,626)	\$ (31,220)	2.5%	\$ (1,276,423)	\$ (23,423)	1.8%
NET INCOME (LOSS)	\$ (50,731)	\$ (71,771)	\$ (92,665)	\$ (62,559)	\$ (68,908)	\$ (58,747)	\$ (108,255)	\$ (104,674)	\$ (618,310)	\$ (559,663)	\$ (58,648)	10.5%	\$ (569,118)	\$ (49,193)	8.6%

Kestrel I, LLC
Income Statement
For the Year Ending December 31, 2022 (Year-to-date August 31, 2022)

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Year-to-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
OPERATING INCOME															
Tenant Rental Income	\$ 187,446	\$ 185,483	\$ 185,221	\$ 186,362	\$ 185,623	\$ 183,568	\$ 186,347	\$ 188,818	\$ 1,488,868	\$ 1,505,776	\$ (16,908)	-1.1%	\$ 1,573,735	\$ (84,867)	-5.4%
Subsidies	78,832	81,068	81,294	80,249	81,043	83,360	81,943	79,472	647,261	597,523	49,738	8.3%	687,319	(40,058)	-5.8%
Vacancy Loss	(14,067)	(1,940)	(3,634)	(5,298)	(3,711)	(3,741)	(4,482)	(8,931)	(45,804)	(55,824)	10,020	-17.9%	(90,442)	44,638	-49.4%
Other Revenue	867	975	2,174	1,385	672	1,480	836	1,361	9,750	13,033	(3,283)	-25.2%	17,850	(8,100)	-45.4%
TOTAL OPERATING INCOME	\$ 253,078	\$ 265,586	\$ 265,055	\$ 262,698	\$ 263,627	\$ 264,667	\$ 264,644	\$ 260,720	\$ 2,100,075	\$ 2,060,508	\$ 39,567	1.9%	\$ 2,188,463	\$ (88,387)	-4.0%
OPERATING EXPENSES															
ADMINISTRATIVE EXPENSES															
Administrative Salaries & Benefits	\$ 16,954	\$ 18,274	\$ 19,078	\$ 17,994	\$ 18,967	\$ 18,034	\$ 19,088	\$ 20,255	\$ 148,643	\$ 104,214	\$ 44,429	42.6%	\$ 275,209	\$ (126,566)	-46.0%
Administrative Expenses	24,415	25,587	30,690	27,672	41,745	27,868	28,068	61,231	267,276	239,635	27,641	11.5%	229,976	37,509	16.3%
TOTAL ADMINISTRATIVE EXPENSES	\$ 41,369	\$ 43,861	\$ 49,768	\$ 45,666	\$ 60,712	\$ 45,901	\$ 47,156	\$ 81,486	\$ 415,919	\$ 343,849	\$ 72,070	21.0%	\$ 504,976	\$ (89,057)	-17.6%
UTILITIES	\$ (90)	\$ 28,929	\$ 30,864	\$ 27,118	\$ 24,155	\$ 25,065	\$ 29,553	\$ 34,517	\$ 200,111	\$ 219,998	\$ (19,887)	-9.0%	\$ 195,969	\$ 4,142	2.1%
MAINTENANCE EXPENSES															
Maintenance Salaries & Benefits	\$ 24,953	\$ 30,620	\$ 30,658	\$ 29,833	\$ 30,639	\$ 30,657	\$ 33,694	\$ 36,805	\$ 247,859	\$ 198,019	\$ 49,840	25.2%	\$ 255,003	\$ (7,144)	-2.8%
Maint Supplies	5,078	2,330	3,941	2,327	1,034	2,240	2,925	5,101	24,976	39,223	(14,247)	-36.3%	28,816	(3,840)	-13.3%
Maintenance Contract	13,722	5,758	16,506	10,577	10,525	6,490	8,911	33,598	106,086	123,737	(17,651)	-14.3%	159,024	(52,938)	-33.3%
TOTAL MAINTENANCE EXPENSES	\$ 43,753	\$ 38,707	\$ 51,105	\$ 42,737	\$ 42,198	\$ 39,387	\$ 45,530	\$ 75,504	\$ 378,921	\$ 360,979	\$ 17,942	5.0%	\$ 442,842	\$ (63,922)	-14.4%
TOTAL OPERATING EXPENSES	\$ 85,032	\$ 111,497	\$ 131,737	\$ 115,521	\$ 127,065	\$ 110,354	\$ 122,239	\$ 191,506	\$ 994,951	\$ 924,827	\$ 70,124	7.6%	\$ 1,143,788	\$ (148,837)	-13.0%
NET OPERATING INCOME	\$ 168,046	\$ 154,089	\$ 133,318	\$ 147,177	\$ 136,561	\$ 154,314	\$ 142,406	\$ 69,213	\$ 1,105,124	\$ 1,135,681	\$ (30,557)	-2.7%	\$ 1,044,675	\$ 60,450	5.8%
NON-OPERATING REVENUES (EXPENSES)															
Depreciation	\$ (268,305)	\$ (268,305)	\$ (268,305)	\$ (183,480)	\$ (181,331)	\$ (181,331)	\$ (179,397)	\$ (175,637)	\$ (1,706,090)	\$ (2,148,131)	\$ 442,042	-20.6%	\$ (2,160,409)	\$ 454,320	-21.0%
Amortization Expense	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(43,675)	(43,675)	-	0.0%	(43,675)	(0)	0.0%
Interest Expense - Hard Debt	(80,134)	(80,040)	(79,946)	(79,851)	(79,756)	(79,660)	(79,565)	(79,469)	(638,420)	(647,367)	8,947	-1.4%	(672,376)	33,956	-5.1%
Interest Expense - Soft Debt	(24,576)	(24,576)	(24,576)	(24,576)	(24,576)	(24,576)	(24,576)	(24,576)	(196,612)	(190,886)	(5,725)	3.0%	(198,714)	2,102	-1.1%
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	(112)	-	(15,493)	-	-	-	(4,791)	-	(20,396)	(21,792)	1,396	-6.4%	-	(20,396)	0.0%
Insurance Recovery Proceeds	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Other Non-Operating Revenue	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (378,587)	\$ (378,380)	\$ (393,779)	\$ (293,367)	\$ (291,123)	\$ (291,027)	\$ (293,788)	\$ (285,141)	\$ (2,605,193)	\$ (3,051,851)	\$ 446,659	-14.6%	\$ (3,075,175)	\$ 469,982	-15.3%
NET INCOME (LOSS)	\$ (210,541)	\$ (224,292)	\$ (260,461)	\$ (146,189)	\$ (154,561)	\$ (136,714)	\$ (151,383)	\$ (215,928)	\$ (1,500,069)	\$ (1,916,170)	\$ 416,102	-21.7%	\$ (2,030,500)	\$ 530,431	-26.1%

Tungsten Village, LLC
Income Statement
For the Year Ending December 31, 2022 (Year-to-date August 31, 2022)

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Year-to-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
OPERATING INCOME															
Tenant Rental Income	\$ 19,118	\$ 19,232	\$ 20,448	\$ 20,402	\$ 19,565	\$ 20,054	\$ 17,721	\$ 17,469	\$ 154,009	\$ 165,364	\$ (11,355)	-7%	\$ 179,291	\$ (25,282)	-14%
Subsidies	16,771	17,548	16,548	17,145	17,982	\$ 17,864	19,841	20,656	144,355	123,964	20,391	16%	130,936	13,419	10%
Vacancy Loss	(1,651)	(3,433)	(3,966)	(3,344)	(3,023)	\$ (2,320)	(23)	(5)	(17,765)	(84)	(17,681)	21049%	(12,409)	(5,356)	43%
Other Revenue	71	151	41	5,096	101	219	1,172	(17)	6,834	1,715	5,119	299%	2,623	4,211	161%
TOTAL OPERATING INCOME	\$ 34,309	\$ 33,498	\$ 33,071	\$ 39,299	\$ 34,625	\$ 35,817	\$ 38,711	\$ 38,103	\$ 287,433	\$ 290,959	\$ (3,526)	-1%	\$ 300,441	\$ (13,008)	-4%
OPERATING EXPENSES															
ADMINISTRATIVE EXPENSES															
Administrative Salaries & Benefits	\$ 4,224	\$ 4,347	\$ 4,143	\$ 4,016	\$ 4,026	\$ 4,438	\$ 4,172	\$ 4,303	\$ 33,668	\$ 27,636	\$ 6,032	22%	\$ 30,602	\$ 3,066	10%
Administrative Expenses	5,629	6,554	8,175	6,370	6,503	6,648	10,304	6,617	56,799	41,018	15,782	38%	47,140	9,660	20%
TOTAL ADMINISTRATIVE EXPENSES	\$ 9,852	\$ 10,901	\$ 12,318	\$ 10,386	\$ 10,528	\$ 11,085	\$ 14,476	\$ 10,921	\$ 90,468	\$ 68,654	\$ 21,814	32%	\$ 77,742	\$ 12,726	16%
UTILITIES	\$ 2,892	\$ 3,724	\$ 3,706	\$ 9,595	\$ 2,285	\$ 1,884	\$ 9,038	\$ 1,795	\$ 34,919	\$ 38,981	\$ (4,061)	-10%	\$ 41,080	\$ (6,160)	-15%
MAINTENANCE EXPENSES															
Maintenance Salaries & Benefits	\$ 2,387	\$ 2,838	\$ 2,761	\$ 2,499	\$ 3,656	\$ 3,620	\$ 3,964	\$ 5,292	\$ 27,016	\$ 18,206	\$ 8,810	48%	\$ 28,869	\$ (1,853)	-6%
Maintenance Supplies	8	-	-	6	508	638	249	190	1,601	3,790	(2,189)	-58%	454	1,147	252%
Maintenance Contract	-	-	15,022	6,858	7,156	2,328	4,296	1,983	37,643	2,274	35,369	1555%	13,057	24,586	188%
TOTAL MAINTENANCE EXPENSES	\$ 2,395	\$ 2,838	\$ 17,783	\$ 9,363	\$ 11,320	\$ 6,586	\$ 8,510	\$ 7,465	\$ 66,261	\$ 24,270	\$ 41,991	1546%	\$ 42,381	\$ 23,880	56%
TOTAL OPERATING EXPENSES	\$ 15,139	\$ 17,463	\$ 33,808	\$ 29,345	\$ 24,134	\$ 19,556	\$ 32,023	\$ 20,181	\$ 191,648	\$ 131,905	\$ 59,743	3101%	\$ 161,202	\$ 30,446	19%
NET OPERATING INCOME	\$ 19,170	\$ 16,035	\$ (737)	\$ 9,954	\$ 10,491	\$ 16,262	\$ 6,688	\$ 17,922	\$ 95,785	\$ 159,054	\$ (63,269)	-40%	\$ 139,238	\$ (43,453)	-31%
NON-OPERATING REVENUES (EXPENSES)															
Depreciation	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (201,241)	\$ (253,507)	\$ 52,266	-21%	\$ (201,240)	\$ (1)	0%
Amortization Expense	(1,072.35)	(1,072)	(1,072)	(1,072)	(1,072)	(1,072)	(1,072)	(1,072)	(8,579)	(8,579)	-	0%	(8,579)	(0)	0%
Interest Expense - Hard Debt	(13,064)	(11,474)	(11,066)	(12,236)	(12,226)	(11,821)	(11,809)	(12,191)	(95,886)	(91,700)	(4,186)	5%	(95,989)	103	0%
Interest Expense - Soft Debt	(5,049)	(5,049)	(5,049)	(5,049)	(5,049)	(5,049)	(5,049)	(5,049)	(40,389)	(41,174)	786	-2%	(41,174)	785	-2%
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	0%	-	-	0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	-	0%	-	-	0%
Extraordinary Maintenance	-	-	(2,160)	-	(2,704)	(220)	1,631	-	(3,452)	-	(3,452)	0%	-	(3,452)	0%
TOTAL NON-OPERATING REVENUES (EXP)	\$ (44,340)	\$ (42,750)	\$ (44,502)	\$ (43,512)	\$ (46,206)	\$ (43,317)	\$ (41,454)	\$ (43,467)	\$ (349,547)	\$ (394,960)	\$ 45,413	-11%	\$ (346,982)	\$ (2,565)	1%
NET INCOME (LOSS)	\$ (25,170)	\$ (26,715)	\$ (45,239)	\$ (33,558)	\$ (35,714)	\$ (27,055)	\$ (34,766)	\$ (25,545)	\$ (253,762)	\$ (235,906)	\$ (17,856)	8%	\$ (207,744)	\$ (46,019)	22%



Boulder County Housing Authority

Key Performance Indicators

Definitions

Days Cash on Hand

The number of days that available Cash can cover Average Daily Operating Expenses.

Debt Service Coverage Ratio (DSCR)

The ratio of Net Operating Income to Debt Service Payments (principal and interest).

1.2 is the industry standard benchmark for the DSCR.

LIHTC Operating Agreements set minimum requirements for DSCR.

Excess Cash on Hand

The amount of Unrestricted Cash in excess of Accounts Payable.

Excess Cash Ratio

The ratio of Unrestricted Cash to Accounts Payable.

Net Income

Total Revenues less Total Expenses (both Operating and Non-Operating Revenues and Expenses).

Net Operating Income

Total Operating Revenues less Total Operating Expenses (only Operating Revenues and Expenses).

Operating Reserves

Cash Reserves required in accordance with each LIHTC entity's Operating Agreement to cover Operating Expenses and Debt Service Payments in the event these obligations may exceed Operating Revenues.

Withdrawals by the managing member are subject to the special member's approval.

% (Percent) of Budgeted Net Tenant Rental Income Received

Net Rent Received as a percent of Average Monthly Budgeted Net Rent.

Per Unit/Per Annum Operating Expenses (PUPA)

Total Annualized Operating Expenses per Property Unit.

Quick Ratio

The ratio of Unrestricted Cash to Current Liabilities (Accounts Payable and Other Debts Currently Payable).

Unrestricted Cash

Unrestricted cash is available for paying operating expenses. Unrestricted cash does not include cash required to be held as operating reserves and replacement reserves

Vacancy Loss Ratio

The ratio of Vacancy Loss to Gross Potential Rents.



BOULDER COUNTY
**HOUSING
& HUMAN
SERVICES**

Hope for the future, help when you need it.



Thank You!



BCHA Executed Contracts
September 15, 2022 - October 18, 2022

Date Executed	Contractor Name	Description	Contract Amount	Term Start Date	Term End Date
9/25/2022	CoCal Landscaping Services, Inc.	Lawn and landscaping services for BCHA properties in Lafayette and Louisville. Work to be performed seasonally between the months of April through October.	\$ 161,500.00	4/15/2022	4/14/2023
10/3/2022	Native Edge Associates	Snow removal at BCHA properties in Longmont, Boulder, Niwot and Lyons	\$ 198,555.00	9/30/2022	10/1/2023
10/5/2022	Halcyon Construction, Inc.	General Contracting Services including site upgrades, remediation projects, interior unit renovations, deck rebuilds, roofing, painting, drywall repairs, small and large construction projects.	\$ 250,000.00	10/1/2022	9/30/2023
10/5/2022	Servpro Construction	General Contracting Services including site upgrades, remediation projects, interior unit renovations, deck rebuilds, roofing, painting, drywall repairs, small and large construction projects.	\$ 250,000.00	10/1/2022	9/30/2023



Department of Housing & Human Services

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www.bouldercountyhhs.org

**Boulder County Department of Housing & Human Services
Housing Authority Board
Monthly Board Meeting Agenda
Tuesday, December 13, 2022
Information only – no meeting**

Agenda

1. BCHA Finance Updates – Julia Ozenberger, Kelly Stapleton
 - a. September 30, 2022, Year-to-Date – Financial Highlights - KPIs and Income Statement

Upcoming Meetings

Boulder County Housing Authority, January 24, 2023, 1:00 p.m. – 2:30 p.m. Hybrid In-Person/Online via Zoom

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 Larsen, 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 Authority

Key Performance Indicators

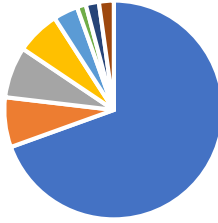
September 30, 2022 - Year-to-Date

Vouchers & Grants

Vouchers Leased by Type

92%

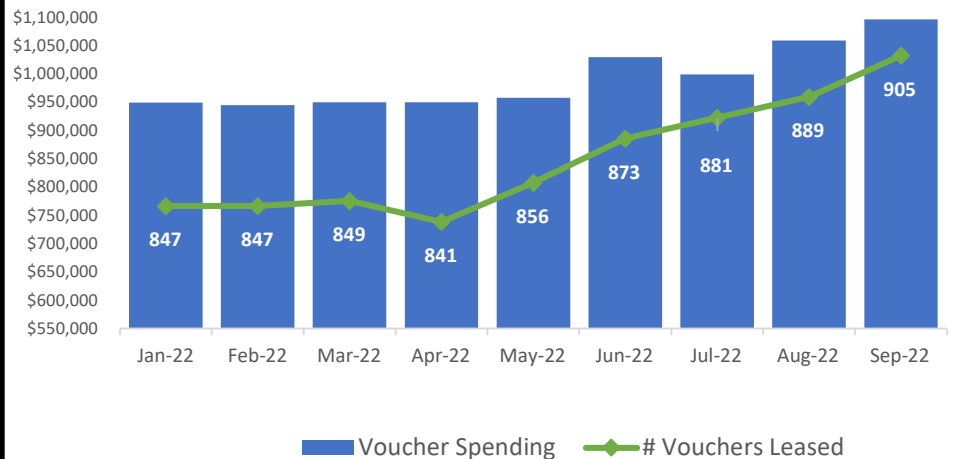
912 Vouchers
Leased of 936
Issued.



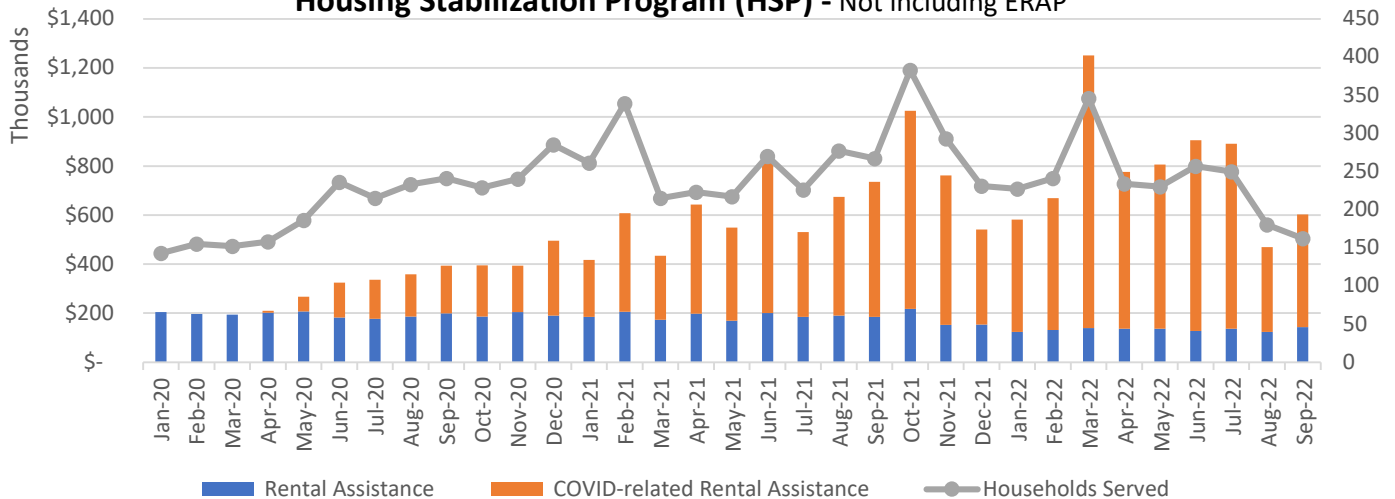
- Section 8, 634
- Project Based Vouchers, 67
- Family Unification Program, 69
- Veterans Affairs (VASH), 59
- Non-Elderly Disabled, 33
- Port Out, Homeownership, RAD, 12
- EHV, 18
- Mainstream, 20

Housing Choice Voucher Program 2022 Funding: \$12,538,937

71%
of 2022 award spent
(at 75% of year)
\$8,923,105 YTD Spent

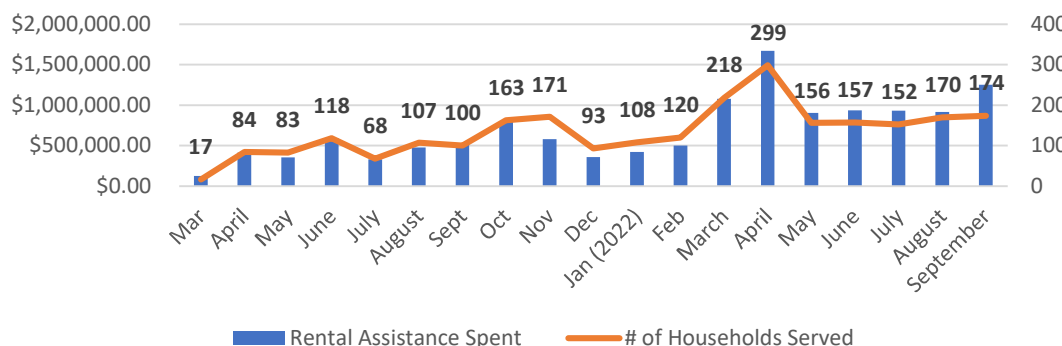


Housing Stabilization Program (HSP) - Not including ERAP



Funding Sources: Human Services Safety Net (\$1.55M), HUD Continuum of Care (\$175,459), Emergency Solutions Grant (\$82k)
COVID-Related: US Treasury (\$9.8M), CARES (\$1.1M), Human Services Safety Net (\$800k), DOLA (\$500k), Emergency Solutions Grant (\$95,147)

US Treasury Department Emergency Rental Assistance Program (ERAP)



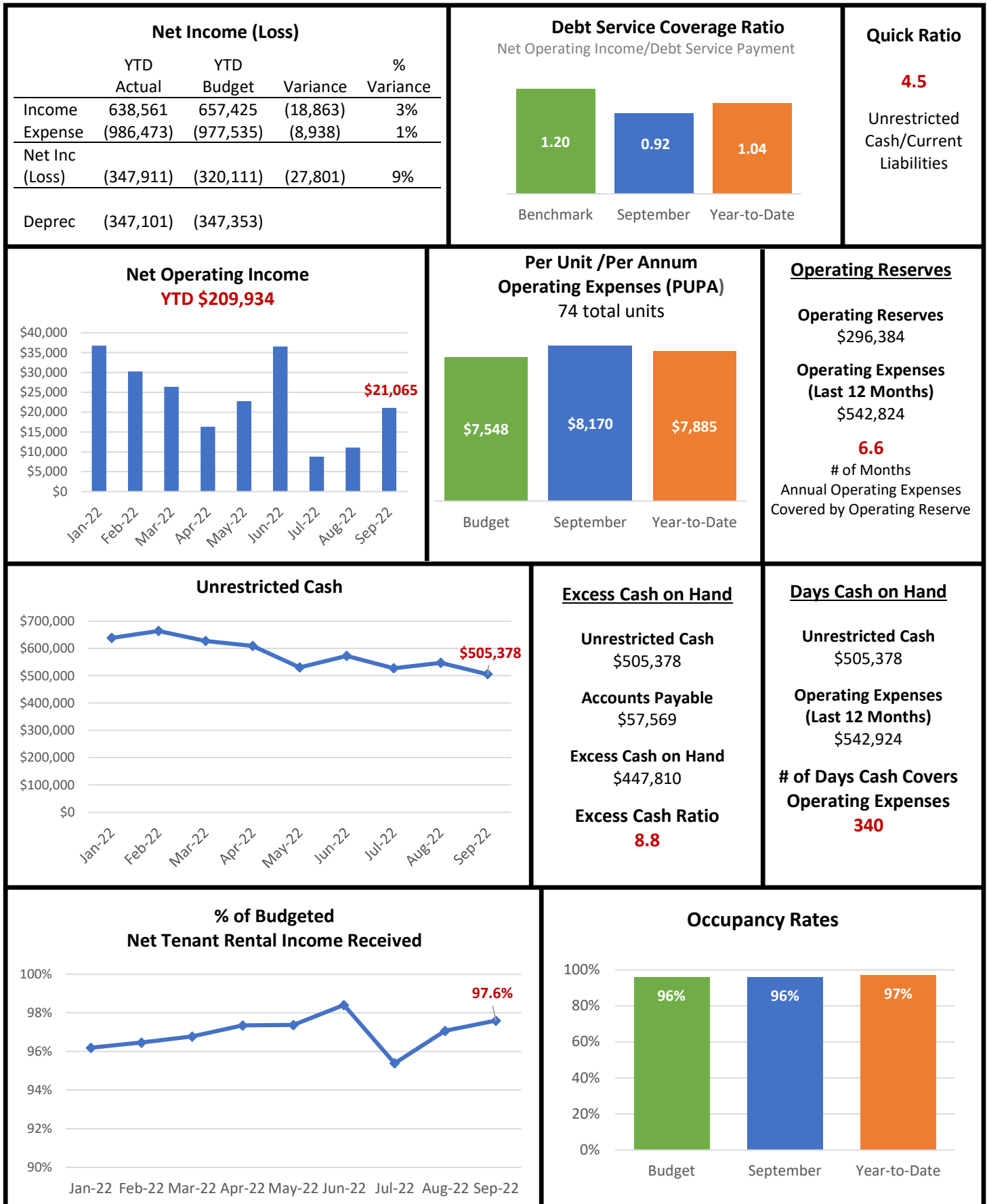
Total Payments to-date:
\$13,166,551

Clients Served: 174
households in September

Josephine Commons, LLC

Key Performance Indicators

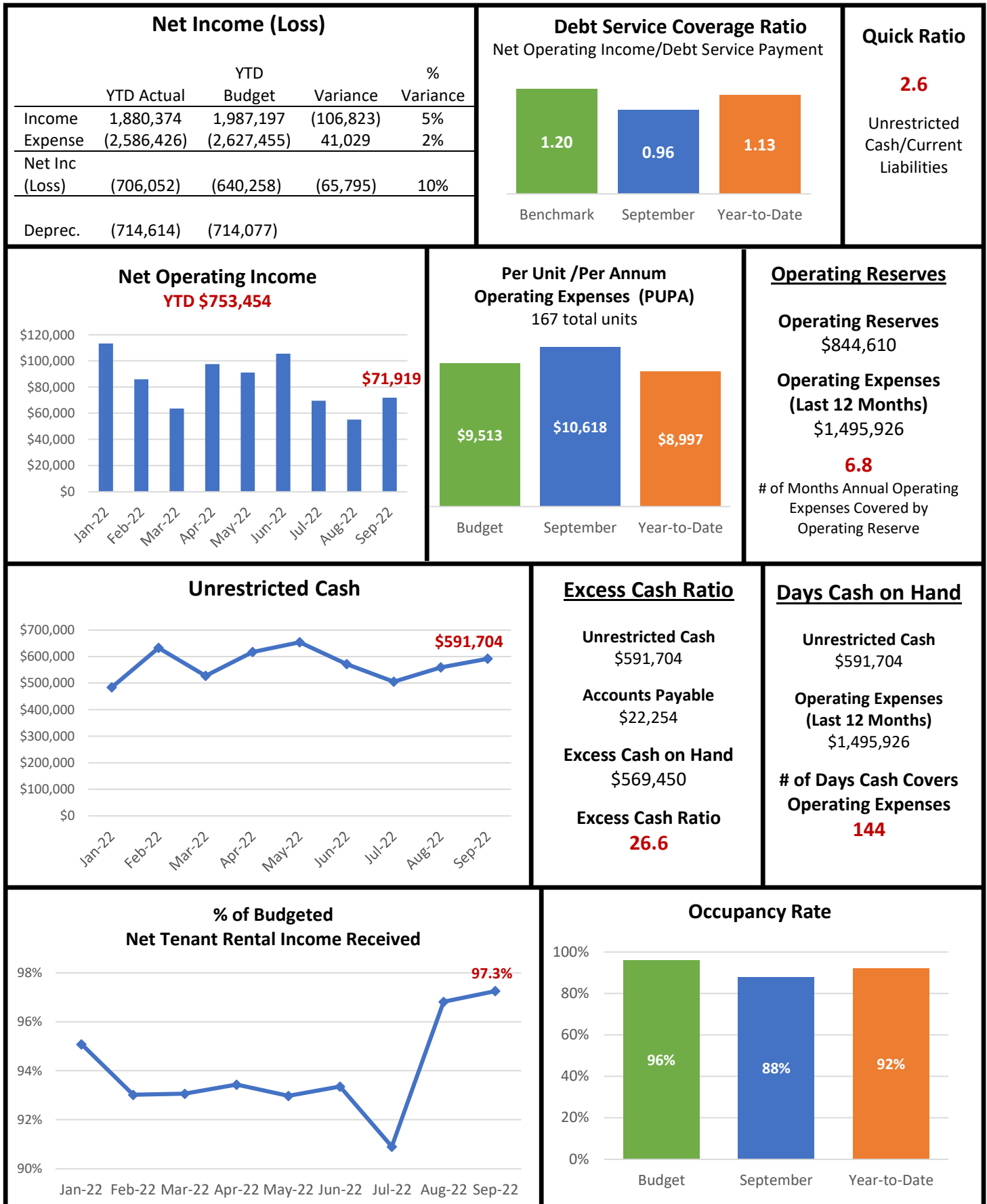
September 30, 2022 – Year-to-Date



Aspinwall, LLC

Key Performance Indicators

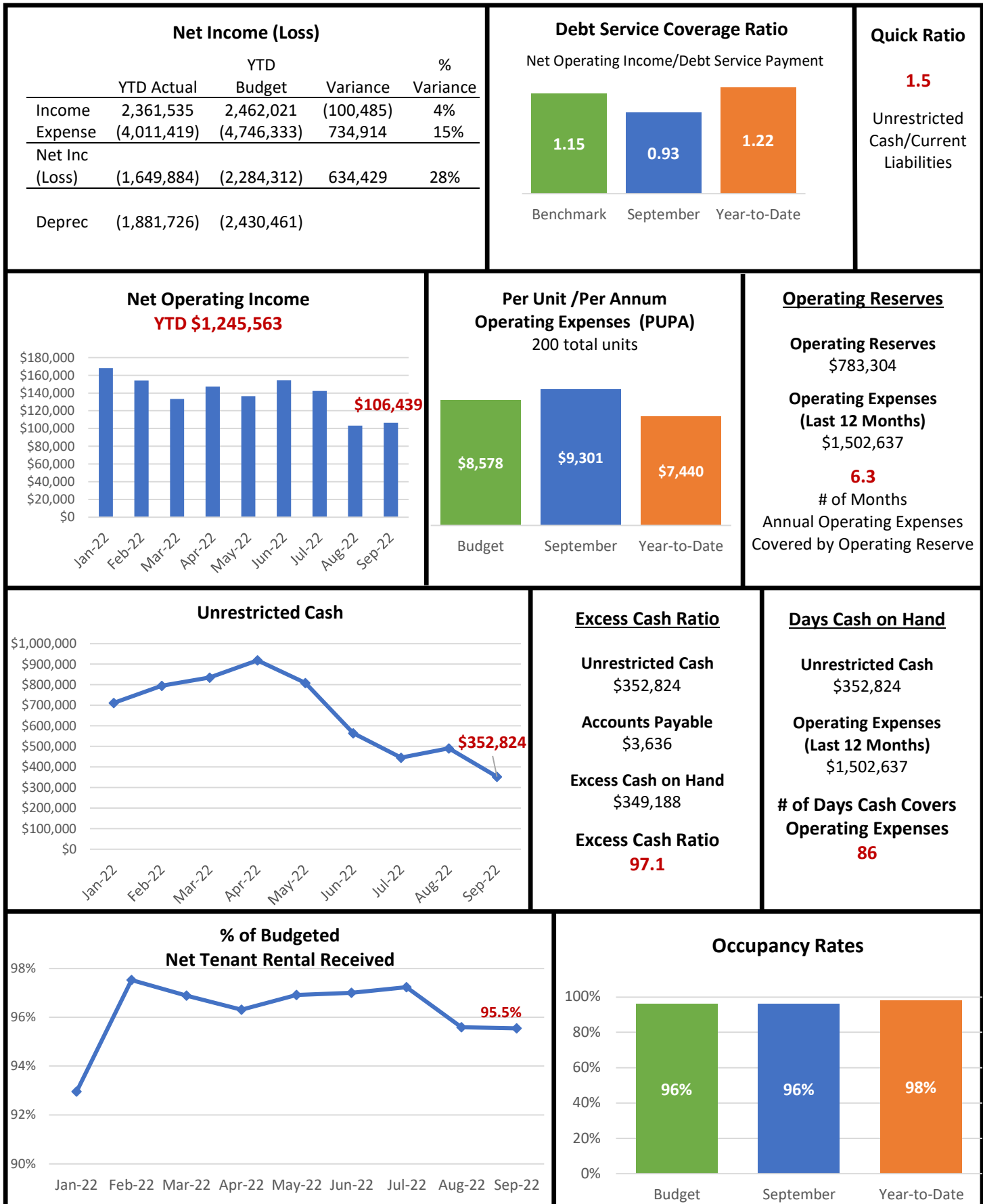
September 30, 2022 – Year-to-Date



Kestrel I, LLC

Key Performance Indicators

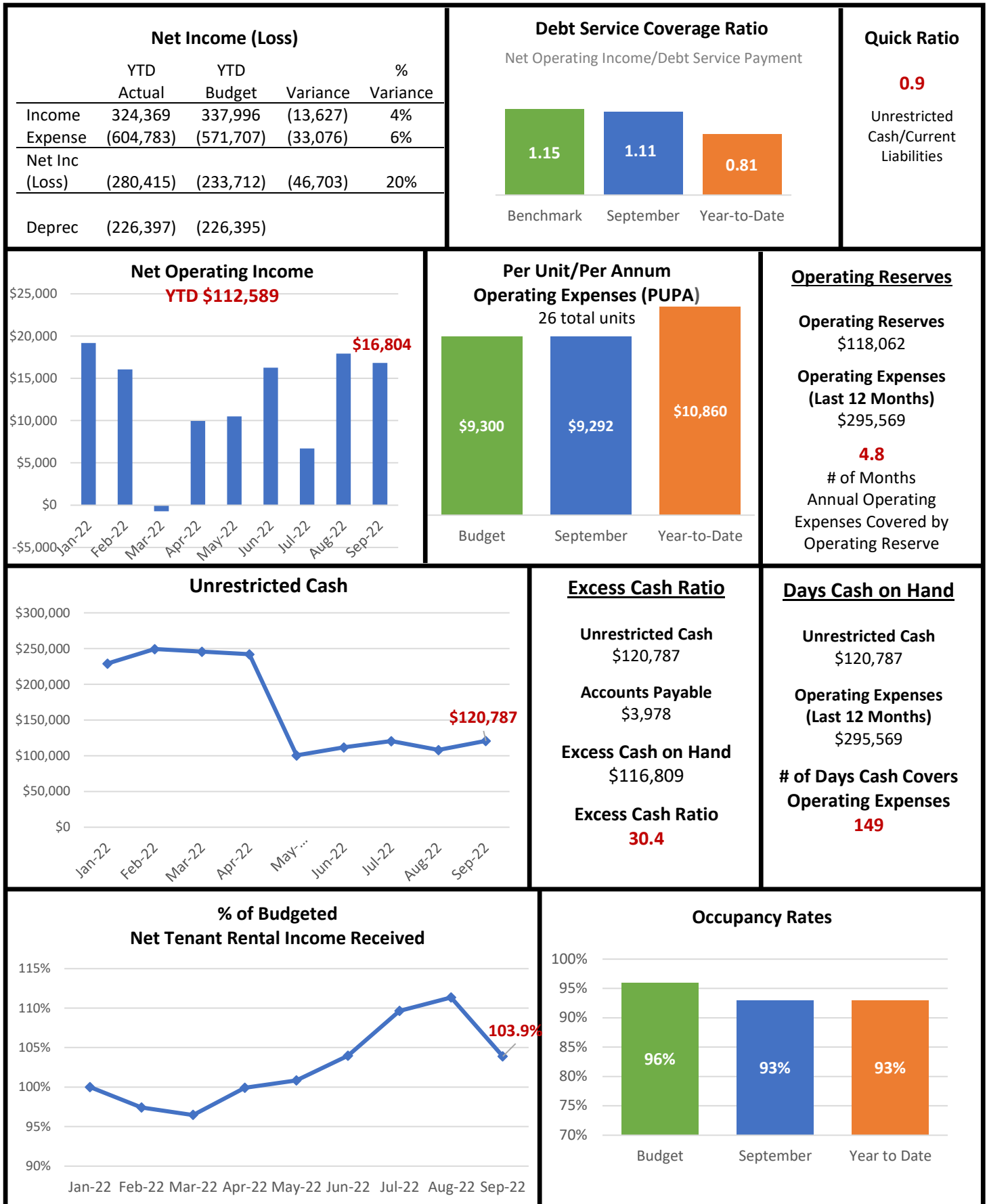
September 30, 2022 – Year-to-Date



Tungsten Village, LLC

Key Performance Indicators

September 30, 2022 – Year-to-Date



Boulder County Housing Authority - Operations
Income Statement
For Year Ending December 31, 2022 (Year-to-date September 30, 2022)

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Year-to-Date	Year-to-Date Prior Year	Variance	% Variance	Year-to-Date Budget	Variance	% Variance
OPERATING REVENUE																
Tenant Rental Revenue	\$ 202,942	\$ 209,515	\$ 213,315	\$ 216,107	\$ 220,121	\$ 223,880	\$ 227,015	\$ 218,184	\$ 219,479	\$ 1,950,558	\$ 1,776,803	\$ 173,756	10%	\$ 2,225,740	\$ (275,182)	-12%
Rental Subsidies	139,758	142,005	142,703	142,908	142,583	140,488	140,918	131,422	192,788	1,315,575	1,457,789	(142,213)	-10%	1,420,383	(104,808)	-7%
Management Fee/Transfer-In	51,909	78,789	26,067	52,318	52,392	52,403	52,431	52,230	52,225	470,765	458,008	12,757	3%	543,294	(72,529)	-13%
Other Income	8,186	2,749	19,927	3,167	2,766	127,798	(2,218)	12,480	5,663	180,518	83,075	97,442	117%	336,557	(156,040)	-46%
TOTAL OPERATING REVENUE	\$ 402,795	\$ 433,059	\$ 402,012	\$ 414,500	\$ 417,862	\$ 544,570	\$ 418,146	\$ 414,317	\$ 470,155	\$ 3,917,416	\$ 3,775,674	\$ 141,742	4%	\$ 4,525,975	\$ (608,559)	-13%
OPERATING EXPENSES																
ADMINISTRATIVE EXPENSES																
Administrative Salaries & Benefits	\$ 109,097	\$ 111,161	\$ 155,549	\$ 122,043	\$ 127,917	\$ 129,550	\$ 150,462	\$ 157,812	\$ 144,402	\$ 1,207,993	\$ 864,669	\$ 343,324	40%	\$ 1,128,727	\$ 79,266	7%
Administrative Expenses	44,702	49,303	97,432	58,487	54,842	51,538	55,523	108,854	63,069	583,749	518,993	64,756	12%	825,496	(241,747)	-29%
TOTAL ADMINISTRATIVE EXPENSES	\$ 153,799	\$ 160,464	\$ 252,980	\$ 180,530	\$ 182,759	\$ 181,088	\$ 205,986	\$ 266,666	\$ 207,471	\$ 1,791,742	\$ 1,383,662	\$ 408,080	29%	\$ 1,954,223	\$ (162,481)	-8%
UTILITIES	\$ 8,252	\$ 51,664	\$ 28,303	\$ 41,422	\$ 40,223	\$ 30,514	\$ 32,570	\$ 66,782	\$ 43,281	\$ 343,011	\$ 330,273	\$ 12,738	4%	\$ 352,262	\$ (9,252)	-3%
MAINTENANCE EXPENSES																
Maintenance Salaries & Benefits	\$ 100,260	\$ 106,164	\$ 102,494	\$ 99,881	\$ 102,856	\$ 99,474	\$ 105,628	\$ 106,837	\$ 113,833	\$ 937,427	\$ 796,116	\$ 141,311	18%	\$ 1,083,432	\$ (146,005)	-13%
Maintenance Supplies	12,547	10,051	14,573	12,497	17,410	10,111	13,519	20,412	10,122	121,243	134,619	(13,377)	-10%	135,698	(14,455)	-11%
Maintenance Contracts	20,938	45,647	109,649	75,354	104,997	10,150	49,274	144,281	52,778	613,068	570,385	42,683	7%	635,651	(22,583)	-4%
TOTAL MAINTENANCE EXPENSES	\$ 133,745	\$ 161,862	\$ 226,716	\$ 187,732	\$ 225,263	\$ 119,735	\$ 168,421	\$ 271,530	\$ 176,733	\$ 1,671,737	\$ 1,501,120	\$ 170,617	11%	\$ 1,854,781	\$ (183,043)	-10%
TOTAL OPERATING EXPENSES	\$ 295,796	\$ 373,990	\$ 507,999	\$ 409,684	\$ 448,244	\$ 331,337	\$ 406,977	\$ 604,978	\$ 427,486	\$ 3,806,490	\$ 3,215,055	\$ 591,435	18% 0%	\$ 4,161,266	\$ (354,776)	-9%
NET OPERATING INCOME	\$ 106,999	\$ 59,069	\$ (105,987)	\$ 4,816	\$ (30,382)	\$ 213,233	\$ 11,169	\$ (190,661)	\$ 42,670	\$ 110,926	\$ 560,619	\$ (449,693)	-80%	\$ 364,709	\$ (253,783)	-70%
NON-OPERATING INCOME (EXPENSES)																
Depreciation Expense	\$ (69,824)	\$ (5,650)	\$ (134,996)	\$ (71,587)	\$ (71,587)	\$ (71,587)	\$ (71,931)	\$ (71,740)	\$ (71,740)	\$ (640,641)	\$ (631,987)	\$ (8,654)	1%	\$ (673,056)	\$ 32,415	-5%
Interest Expense	(9,707)	(42,599)	(42,492)	(42,390)	(42,288)	(42,189)	(71,642)	(36,668)	(47,194)	(377,169)	(356,328)	(20,841)	6%	(401,558)	24,390	-6%
Non-Routine	-	-	-	-	-	-	-	-	-	-	52,803	(52,803)	-100%	-	-	0%
Other Income/Expense	-	-	-	-	-	-	-	-	-	-	88,058	(88,058)	-100%	-	-	0%
TOTAL NON-OPERATING INCOME (EXPENSES)	\$ (79,531)	\$ (48,249)	\$ (177,488)	\$ (113,977)	\$ (113,875)	\$ (113,776)	\$ (143,573)	\$ (108,407)	\$ (118,934)	\$ (1,017,810)	\$ (847,453)	\$ (170,357)	20%	\$ (1,074,614)	\$ 56,804	-5%
NET INCOME (LOSS)	\$ 27,468	\$ 10,820	\$ (283,475)	\$ (109,160)	\$ (144,257)	\$ 99,457	\$ (132,404)	\$ (299,069)	\$ (76,264)	\$ (906,884)	\$ (286,834)	\$ (620,050)	216%	\$ (709,906)	\$ (196,978)	28%

Josephine Commons, LLC
Income Statement
For the Year Ending December 31, 2022 (Year-to-date September 30, 2022)

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-2022	Sep-2022	Year-to-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
OPERATING INCOME																
Tenant Rental Income	\$ 47,885	\$ 47,680	\$ 47,694	\$ 47,723	\$ 47,394	\$ 46,922	\$ 47,170	\$ 46,751	\$ 47,681	\$ 426,900	\$ 435,250	\$ (8,350)	-1.9%	\$ 448,015	\$ (21,115)	-4.7%
Subsidies	24,536	24,741	24,727	24,703	25,049	25,521	25,273	26,655	26,562	227,767	199,586	28,181	14.1%	235,214	(7,447)	-3.2%
Vacancy Loss	(2,152)	(1,960)	(1,729)	(1,315)	(1,315)	(558)	(2,760)	(2,499)	(2,955)	(17,243)	(27,696)	10,453	-37.7%	(27,329)	10,086	-36.9%
Other Revenue	165	84	78	164	4	109	194	182	158	1,137	1,632	(494)	-30.3%	1,525	(387)	-25.4%
TOTAL OPERATING INCOME	\$ 70,434	\$ 70,545	\$ 70,770	\$ 71,275	\$ 71,132	\$ 71,994	\$ 69,877	\$ 71,089	\$ 71,446	\$ 638,561	\$ 608,772	\$ 29,790	4.9%	\$ 657,425	\$ (18,863)	-2.9%
OPERATING EXPENSES																
ADMINISTRATIVE EXPENSES																
Administrative Salaries & Benefits	\$ 7,463	\$ 7,549	\$ 7,097	\$ 7,195	\$ 7,065	\$ 7,074	\$ 7,141	\$ 7,279	\$ 9,914	\$ 67,777	\$ 46,575	\$ 21,201	45.5%	\$ 114,299	\$ (46,523)	-40.7%
Administrative Expenses	7,901	8,805	8,754	9,021	9,025	9,025	9,034	9,239	9,184	79,989	75,949	4,040	5.3%	73,953	6,035	8.2%
TOTAL ADMINISTRATIVE EXPENSES	\$ 15,365	\$ 16,354	\$ 15,851	\$ 16,217	\$ 16,090	\$ 16,099	\$ 16,174	\$ 16,518	\$ 19,097	\$ 147,765	\$ 122,525	\$ 25,241	20.6%	\$ 188,253	\$ (40,487)	-21.5%
UTILITIES	\$ 8,689	\$ 8,932	\$ 7,906	\$ 3,376	\$ 7,616	\$ 5,734	\$ 6,598	\$ 9,115	\$ 7,667	\$ 65,633	\$ 64,609	\$ 1,024	1.6%	\$ 37,845	\$ 27,788	73.4%
MAINTENANCE EXPENSES																
Maintenance Salaries & Benefits	\$ 7,291	\$ 9,247	\$ 9,567	\$ 9,157	\$ 10,815	\$ 10,496	\$ 12,817	\$ 13,730	\$ 13,522	\$ 96,643	\$ 68,384	\$ 28,259	41.3%	\$ 105,206	\$ (8,563)	-8.1%
Maintenance Supplies	797	-	2,943	5,435	511	810	1,765	3,018	2,027	17,305	17,763	(458)	-2.6%	15,704	1,601	10.2%
Maintenance Contract	1,522	5,782	8,133	20,754	13,350	2,303	23,724	17,646	8,067	101,282	78,484	22,798	29.0%	71,931	29,351	40.8%
TOTAL MAINTENANCE EXPENSES	\$ 9,610	\$ 15,029	\$ 20,643	\$ 35,346	\$ 24,676	\$ 13,608	\$ 38,306	\$ 34,394	\$ 23,616	\$ 215,229	\$ 164,630	\$ 50,599	30.7%	\$ 192,840	\$ 22,390	11.6%
TOTAL OPERATING EXPENSES	\$ 33,663	\$ 40,316	\$ 44,400	\$ 54,938	\$ 48,382	\$ 35,441	\$ 61,079	\$ 60,027	\$ 50,381	\$ 428,628	\$ 351,764	\$ 76,864	21.9%	\$ 418,937	\$ 9,690	2.3%
NET OPERATING INCOME	\$ 36,770	\$ 30,229	\$ 26,370	\$ 16,337	\$ 22,750	\$ 36,553	\$ 8,798	\$ 11,061	\$ 21,065	\$ 209,934	\$ 257,008	\$ (47,074)	-18%	\$ 238,487	\$ (28,553)	-12%
NON-OPERATING REVENUES (EXPENSES)																
Depreciation	\$ (38,594)	\$ (38,594)	\$ (38,594)	\$ (39,199)	\$ (39,199)	\$ (39,199)	\$ (39,199)	\$ (39,199)	\$ (35,324)	\$ (347,101)	\$ (347,669)	\$ 568	-0.2%	\$ (347,353)	\$ 252	-0.1%
Amortization Expense	(943.77)	(943.77)	(943.77)	(943.77)	(943.77)	(943.77)	(943.77)	(943.77)	(943.77)	(8,493.93)	(8,493.93)	-	0.0%	(8,493.75)	(0.18)	0.0%
Interest Expense - Hard Debt	(16,254)	(16,237)	(16,220)	(16,203)	(16,186)	(16,168)	(16,151)	(16,133)	(16,116)	(145,669)	(147,478)	1,808	-1.2%	(151,524)	5,854	-3.9%
Interest Expense - Soft Debt	(6,287)	(6,287)	(6,287)	(6,287)	(6,287)	(6,287)	(6,287)	(6,287)	(6,287)	(56,581)	(54,311)	(2,270)	4.2%	(51,228)	(5,353)	10.5%
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	-	-	(6,250)	-	(15,677)	(828)	-	22,755	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXP)	\$ (62,079)	\$ (62,062)	\$ (68,295)	\$ (62,633)	\$ (78,293)	\$ (63,426)	\$ (62,581)	\$ (39,809)	\$ (58,670)	\$ (557,845)	\$ (557,952)	\$ 107	0.0%	\$ (558,598)	\$ 753	-0.1%
NET INCOME (LOSS)	\$ (25,309)	\$ (31,833)	\$ (41,925)	\$ (46,296)	\$ (55,542)	\$ (26,873)	\$ (53,782)	\$ (28,747)	\$ (37,605)	\$ (347,911)	\$ (300,944)	\$ (46,967)	15.6%	\$ (320,111)	\$ (27,801)	8.7%

Aspinwall, LLC
Income Statement
For the Year Ending December 31, 2022 (Year-to-date September 30, 2022)

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Year-to-Date	Year-to-Date Prior Year	Variance	% Variance	Year-to-Date Budget	Variance	% Variance
OPERATING INCOME																
Tenant Rental Income	\$ 120,051	\$ 122,041	\$ 122,400	\$ 125,142	\$ 127,545	\$ 123,527	\$ 120,090	\$ 122,630	\$ 126,171	\$ 1,109,598	\$ 1,096,943	\$ 12,655	1.2%	\$ 1,170,266	\$ (60,668)	-5.2%
Subsidies	97,323	95,054	95,674	92,932	91,528	96,252	100,325	112,229	110,231	891,548	829,318	62,230	7.5%	913,688	(22,140)	-2.4%
Vacancy Loss	(9,220)	(13,468)	(14,338)	(13,534)	(15,535)	(15,399)	(21,410)	(22,912)	(23,491)	(149,307)	(114,194)	(35,113)	30.7%	(113,742)	(35,565)	31.3%
Other Revenue	1,093	494	3,825	1,077	587	4,121	6,787	3,774	6,778	28,535	35,828	(7,293)	-20.4%	16,985	11,550	68.0%
TOTAL OPERATING INCOME	\$ 209,247	\$ 204,121	\$ 207,561	\$ 205,617	\$ 204,125	\$ 208,501	\$ 205,792	\$ 215,721	\$ 219,690	\$ 1,880,374	\$ 1,847,895	\$ 32,479	1.8%	\$ 1,987,197	\$ (106,823)	-5.4%
OPERATING EXPENSES																
ADMINISTRATIVE EXPENSES																
Administrative Salaries & Benefits	\$ 7,338	\$ 7,778	\$ 6,104	\$ 5,914	\$ 5,337	\$ 3,623	\$ 3,769	\$ 4,670	\$ 10,678	\$ 55,211	\$ 56,933	\$ (1,722)	-3.0%	\$ 271,883	\$ (216,672)	-79.7%
Administrative Expenses	22,481	24,577	25,742	23,939	15,970	24,562	23,610	21,404	23,365	205,651	206,621	(970)	-0.5%	217,443	(11,792)	-5.4%
TOTAL ADMINISTRATIVE EXPENSES	\$ 29,819	\$ 32,355	\$ 31,847	\$ 29,854	\$ 21,307	\$ 28,185	\$ 27,379	\$ 26,074	\$ 34,043	\$ 260,861	\$ 263,553	\$ (2,692)	-1.0%	\$ 489,325	\$ (228,464)	-46.7%
UTILITIES	\$ 17,079	\$ 47,925	\$ 21,306	\$ 33,692	\$ 28,044	\$ 23,056	\$ 43,253	\$ 43,857	\$ 37,190	\$ 295,403	\$ 292,361	\$ 3,042	1.0%	\$ 189,296	\$ 106,106	56.1%
MAINTENANCE EXPENSES																
Maintenance Salaries & Benefits	\$ 17,658	\$ 22,670	\$ 24,898	\$ 23,452	\$ 25,230	\$ 26,227	\$ 29,843	\$ 30,950	\$ 30,676	\$ 231,604	\$ 177,218	\$ 54,386	30.7%	\$ 255,152	\$ (23,548)	-9.2%
Maintenance Supplies	10,224	5,460	12,735	8,455	7,560	7,163	10,276	9,308	6,366	77,546	60,118	17,428	29.0%	40,218	37,328	92.8%
Maintenance Contract	21,111	9,754	53,292	12,615	30,869	18,362	25,549	50,457	39,497	261,506	228,976	32,529	14.2%	217,487	44,019	20.2%
TOTAL MAINTENANCE EXPENSES	\$ 48,993	\$ 37,884	\$ 90,926	\$ 44,521	\$ 63,659	\$ 51,752	\$ 65,668	\$ 90,715	\$ 76,539	\$ 570,656	\$ 466,312	\$ 104,344	22.4%	\$ 512,857	\$ 57,799	11.3%
TOTAL OPERATING EXPENSES	\$ 95,891	\$ 118,164	\$ 144,079	\$ 108,067	\$ 113,010	\$ 102,993	\$ 136,300	\$ 160,646	\$ 147,771	\$ 1,126,920	\$ 1,022,226	\$ 104,694	10.2%	\$ 1,191,479	\$ (64,559)	-5.4%
NET OPERATING INCOME	\$ 113,356	\$ 85,957	\$ 63,483	\$ 97,550	\$ 91,115	\$ 105,508	\$ 69,492	\$ 55,075	\$ 71,919	\$ 753,454	\$ 825,669	\$ (72,215)	-8.7%	\$ 795,719	\$ (42,265)	-5.3%
NON-OPERATING REVENUES (EXPENSES)																
Depreciation	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (714,614)	\$ (713,009)	\$ (1,605)	0.2%	\$ (714,077)	\$ (537)	0.1%
Amortization Expense	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(19,413)	(19,413)	-	0.0%	(19,413)	(0)	0.0%
Interest Expense - Hard Debt	(48,382)	(42,871)	(41,427)	(45,388)	(45,301)	(43,868)	(43,778)	(45,028)	(44,939)	(400,980)	(410,370)	9,390	-2.3%	(410,434)	9,455	-2.3%
Interest Expense - Soft Debt	(33,163)	(33,163)	(33,163)	(33,163)	(33,163)	(33,163)	(33,163)	(33,163)	(33,163)	(298,465)	(290,939)	(7,526)	2.6%	(292,052)	(6,413)	2.2%
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	(985)	(135)	-	-	-	(2,494)	(19,248)	-	-	(22,861)	(2,419)	(20,443)	845.3%	-	(22,861)	0.0%
Damage Mitigation	-	-	-	-	-	(3,173)	-	-	-	(3,173)	-	(3,173)	0.0%	-	(3,173)	0.0%
Transfers-in from Primary	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Gain or Loss on disposition of property	-	-	-	-	-	-	-	-	-	-	115,441	(115,441)	-100.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXP)	\$ (164,088)	\$ (157,728)	\$ (156,148)	\$ (160,109)	\$ (160,022)	\$ (164,255)	\$ (177,747)	\$ (159,749)	\$ (159,660)	\$ (1,459,506)	\$ (1,320,708)	\$ (138,799)	10.5%	\$ (1,435,976)	\$ (23,530)	1.6%
NET INCOME (LOSS)	\$ (50,731)	\$ (71,771)	\$ (92,665)	\$ (62,559)	\$ (68,908)	\$ (58,747)	\$ (108,255)	\$ (104,674)	\$ (87,742)	\$ (706,052)	\$ (495,038)	\$ (211,014)	42.6%	\$ (640,258)	\$ (65,795)	10.3%

Kestrel I, LLC
Income Statement
For the Year Ending December 31, 2022 (Year-to-date September 30, 2022)

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Year-to-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
OPERATING INCOME																
Tenant Rental Income	\$ 187,446	\$ 185,483	\$ 185,221	\$ 186,362	\$ 185,623	\$ 183,568	\$ 186,347	\$ 188,818	\$ 187,596	\$ 1,676,464	\$ 1,695,314	\$ (18,850)	-1.1%	\$ 1,770,452	\$ (93,988)	-5.3%
Subsidies	78,832	81,068	81,294	80,249	81,043	83,360	81,943	79,472	80,719	727,980	671,719	56,261	8.4%	773,234	(45,254)	-5.9%
Vacancy Loss	(14,067)	(1,940)	(3,634)	(5,298)	(3,711)	(3,741)	(4,482)	(8,931)	(9,068)	(54,872)	(62,783)	7,911	-12.6%	(101,747)	46,875	-46.1%
Other Revenue	867	975	2,174	1,385	672	1,480	836	1,361	2,213	11,963	29,583	(17,619)	-59.6%	20,081	(8,118)	-40.4%
TOTAL OPERATING INCOME	\$ 253,078	\$ 265,586	\$ 265,055	\$ 262,698	\$ 263,627	\$ 264,667	\$ 264,644	\$ 260,720	\$ 261,460	\$ 2,361,535	\$ 2,333,833	\$ 27,703	1.2%	\$ 2,462,021	\$ (100,485)	-4.1%
OPERATING EXPENSES																
ADMINISTRATIVE EXPENSES																
Administrative Salaries & Benefits	\$ 16,954	\$ 18,274	\$ 19,078	\$ 17,994	\$ 18,967	\$ 18,034	\$ 19,088	\$ 20,255	\$ 27,586	\$ 176,229	\$ 117,060	\$ 59,169	50.5%	\$ 309,610	\$ (133,381)	-43.1%
Administrative Expenses	24,415	25,587	30,690	27,672	41,745	27,868	28,068	27,231	24,440	257,716	260,652	(2,936)	-1.1%	258,488	(772)	-0.3%
TOTAL ADMINISTRATIVE EXPENSES	\$ 41,369	\$ 43,861	\$ 49,768	\$ 45,666	\$ 60,712	\$ 45,901	\$ 47,156	\$ 47,486	\$ 52,026	\$ 433,945	\$ 377,712	\$ 56,233	14.9%	\$ 568,098	\$ (134,153)	-23.6%
UTILITIES	\$ (90)	\$ 28,929	\$ 30,864	\$ 27,118	\$ 24,155	\$ 25,065	\$ 29,553	\$ 34,517	\$ 33,487	\$ 233,598	\$ 248,845	\$ (15,246)	-6.1%	\$ 220,466	\$ 13,133	6.0%
MAINTENANCE EXPENSES																
Maintenance Salaries & Benefits	\$ 24,953	\$ 30,620	\$ 30,658	\$ 29,833	\$ 30,639	\$ 30,657	\$ 33,694	\$ 36,805	\$ 36,840	\$ 284,699	\$ 218,996	\$ 65,704	30.0%	\$ 286,879	\$ (2,179)	-0.8%
Maint Supplies	5,078	2,330	3,941	2,327	1,034	2,240	2,925	5,101	14,537	39,513	42,081	(2,568)	-6.1%	32,417	7,095	21.9%
Maintenance Contract	13,722	5,758	16,506	10,577	10,525	6,490	8,911	33,598	18,131	124,217	157,573	(33,356)	-21.2%	178,902	(54,685)	-30.6%
TOTAL MAINTENANCE EXPENSES	\$ 43,753	\$ 38,707	\$ 51,105	\$ 42,737	\$ 42,198	\$ 39,387	\$ 45,530	\$ 75,504	\$ 69,508	\$ 448,429	\$ 418,649	\$ 29,779	7.1%	\$ 498,198	\$ (49,769)	-10.0%
TOTAL OPERATING EXPENSES	\$ 85,032	\$ 111,497	\$ 131,737	\$ 115,521	\$ 127,065	\$ 110,354	\$ 122,239	\$ 157,506	\$ 155,021	\$ 1,115,972	\$ 1,045,206	\$ 70,766	6.8%	\$ 1,286,761	\$ (170,789)	-13.3%
NET OPERATING INCOME	\$ 168,046	\$ 154,089	\$ 133,318	\$ 147,177	\$ 136,561	\$ 154,314	\$ 142,406	\$ 103,213	\$ 106,439	\$ 1,245,563	\$ 1,288,626	\$ (43,063)	-3.3%	\$ 1,175,259	\$ 70,304	6.0%
NON-OPERATING REVENUES (EXPENSES)																
Depreciation	\$ (268,305)	\$ (268,305)	\$ (268,305)	\$ (183,480)	\$ (181,331)	\$ (181,331)	\$ (179,397)	\$ (175,637)	\$ (175,637)	\$ (1,881,726)	\$ (2,416,647)	\$ 534,921	-22.1%	\$ (2,430,461)	\$ 548,734	-22.6%
Amortization Expense	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(49,135)	(49,135)	-	0.0%	(49,135)	(0)	0.0%
Interest Expense - Hard Debt	(80,134)	(80,040)	(79,946)	(79,851)	(79,756)	(79,660)	(79,565)	(79,469)	(79,372)	(717,792)	(727,874)	10,082	-1.4%	(756,423)	38,631	-5.1%
Interest Expense - Soft Debt	(24,576)	(24,576)	(24,576)	(24,576)	(24,576)	(24,576)	(24,576)	(24,576)	(24,576)	(221,188)	(214,747)	(6,441)	3.0%	(223,553)	2,365	-1.1%
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	(112)	-	(15,493)	-	-	-	(4,791)	-	(5,209)	(25,605)	(27,742)	2,137	-7.7%	-	(25,605)	0.0%
Insurance Recovery Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Other Non-Operating Revenue	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (378,587)	\$ (378,380)	\$ (393,779)	\$ (293,367)	\$ (291,123)	\$ (291,027)	\$ (293,788)	\$ (285,141)	\$ (290,254)	\$ (2,895,447)	\$ (3,436,145)	\$ 540,699	-15.7%	\$ (3,459,572)	\$ 564,125	-16.3%
NET INCOME (LOSS)	\$ (210,541)	\$ (224,292)	\$ (260,461)	\$ (146,189)	\$ (154,561)	\$ (136,714)	\$ (151,383)	\$ (181,928)	\$ (183,815)	\$ (1,649,884)	\$ (2,147,519)	\$ 497,636	-23.2%	\$ (2,284,312)	\$ 634,429	-27.8%

Tungsten Village, LLC
Income Statement
For the Year Ending December 31, 2022 (Year-to-date September 30, 2022)

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Year-to-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
OPERATING INCOME																
Tenant Rental Income	\$ 19,118	\$ 19,232	\$ 20,448	\$ 20,402	\$ 19,565	\$ 20,054	\$ 17,721	\$ 17,469	\$ 19,605	\$ 173,614	\$ 187,994	\$ (14,380)	-8%	\$ 201,702	\$ (28,088)	-14%
Subsidies	16,771	17,548	16,548	17,145	17,982	\$ 17,864	19,841	20,656	18,520	162,875	137,500	25,375	18%	147,304	15,571	11%
Vacancy Loss	(1,651)	(3,433)	(3,966)	(3,344)	(3,023)	\$ (2,320)	(23)	(5)	(2,555)	(20,320)	(4,129)	(16,191)	392%	(13,960)	(6,360)	46%
Other Revenue	71	151	41	5,096	101	219	1,172	(17)	1,366	8,200	2,136	6,064	284%	2,951	5,249	178%
TOTAL OPERATING INCOME	\$ 34,309	\$ 33,498	\$ 33,071	\$ 39,299	\$ 34,625	\$ 35,817	\$ 38,711	\$ 38,103	\$ 36,936	\$ 324,369	\$ 323,501	\$ 868	0%	\$ 337,996	\$ (13,627)	-4%
OPERATING EXPENSES																
ADMINISTRATIVE EXPENSES																
Administrative Salaries & Benefits	\$ 4,224	\$ 4,347	\$ 4,143	\$ 4,016	\$ 4,026	\$ 4,438	\$ 4,172	\$ 4,303	\$ 5,230	\$ 38,898	\$ 31,036	\$ 7,862	25%	\$ 34,427	\$ 4,471	13%
Administrative Expenses	5,629	6,554	8,175	6,370	6,503	6,648	10,304	6,617	6,521	63,321	47,499	15,822	33%	53,032	10,288	19%
TOTAL ADMINISTRATIVE EXPENSES	\$ 9,852	\$ 10,901	\$ 12,318	\$ 10,386	\$ 10,528	\$ 11,085	\$ 14,476	\$ 10,921	\$ 11,751	\$ 102,219	\$ 78,535	\$ 23,684	30%	\$ 87,460	\$ 14,759	17%
UTILITIES	\$ 2,892	\$ 3,724	\$ 3,706	\$ 9,595	\$ 2,285	\$ 1,884	\$ 9,038	\$ 1,795	\$ 1,788	\$ 36,707	\$ 47,635	\$ (10,928)	-23%	\$ 46,215	\$ (9,508)	-21%
MAINTENANCE EXPENSES																
Maintenance Salaries & Benefits	\$ 2,387	\$ 2,838	\$ 2,761	\$ 2,499	\$ 3,656	\$ 3,620	\$ 3,964	\$ 5,292	\$ 4,174	\$ 31,190	\$ 20,655	\$ 10,536	51%	\$ 32,478	\$ (1,288)	-4%
Maintenance Supplies	8	-	-	6	508	638	249	190	382	1,983	3,973	(1,990)	-50%	511	1,472	288%
Maintenance Contract	-	-	15,022	6,858	7,156	2,328	4,296	1,983	2,037	39,681	5,793	33,888	585%	14,689	24,991	170%
TOTAL MAINTENANCE EXPENSES	\$ 2,395	\$ 2,838	\$ 17,783	\$ 9,363	\$ 11,320	\$ 6,586	\$ 8,510	\$ 7,465	\$ 6,593	\$ 72,853	\$ 30,420	\$ 42,433	586%	\$ 47,678	\$ 25,175	53%
TOTAL OPERATING EXPENSES	\$ 15,139	\$ 17,463	\$ 33,808	\$ 29,345	\$ 24,134	\$ 19,556	\$ 32,023	\$ 20,181	\$ 20,132	\$ 211,779	\$ 156,591	\$ 55,189	1171%	\$ 181,353	\$ 30,427	17%
NET OPERATING INCOME	\$ 19,170	\$ 16,035	\$ (737)	\$ 9,954	\$ 10,491	\$ 16,262	\$ 6,688	\$ 17,922	\$ 16,804	\$ 112,589	\$ 166,910	\$ (54,321)	-33%	\$ 156,643	\$ (44,054)	-28%
NON-OPERATING REVENUES (EXPENSES)																
Depreciation	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (226,397)	\$ (285,114)	\$ 58,717	-21%	\$ (226,395)	\$ (2)	0%
Amortization Expense	(1,072.35)	(1,072)	(1,072)	(1,072)	(1,072)	(1,072)	(1,072)	(1,072)	(1,072)	(9,651)	(9,651)	-	0%	(9,651)	(0)	0%
Interest Expense - Hard Debt	(13,064)	(11,474)	(11,066)	(12,236)	(12,226)	(11,821)	(11,809)	(12,191)	(12,180)	(108,067)	(103,621)	(4,446)	4%	(107,988)	(79)	0%
Interest Expense - Soft Debt	(5,049)	(5,049)	(5,049)	(5,049)	(5,049)	(5,049)	(5,049)	(5,049)	(5,049)	(45,437)	(46,321)	884	-2%	(46,321)	884	-2%
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	0%	-	-	0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	0%	-	-	0%
Extraordinary Maintenance	-	-	(2,160)	-	(2,704)	(220)	1,631	-	-	(3,452)	-	(3,452)	0%	-	(3,452)	0%
TOTAL NON-OPERATING REVENUES (EXP)	\$ (44,340)	\$ (42,750)	\$ (44,502)	\$ (43,512)	\$ (46,206)	\$ (43,317)	\$ (41,454)	\$ (43,467)	\$ (43,456)	\$ (393,004)	\$ (444,707)	\$ 51,703	-12%	\$ (390,355)	\$ (2,649)	1%
NET INCOME (LOSS)	\$ (25,170)	\$ (26,715)	\$ (45,239)	\$ (33,558)	\$ (35,714)	\$ (27,055)	\$ (34,766)	\$ (25,545)	\$ (26,652)	\$ (280,415)	\$ (277,797)	\$ (2,618)	1%	\$ (233,712)	\$ (46,703)	20%