

BOULDER COUNTY  
**HOUSING  
& HUMAN  
SERVICES**

Hope for the future, help when you need it.

**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

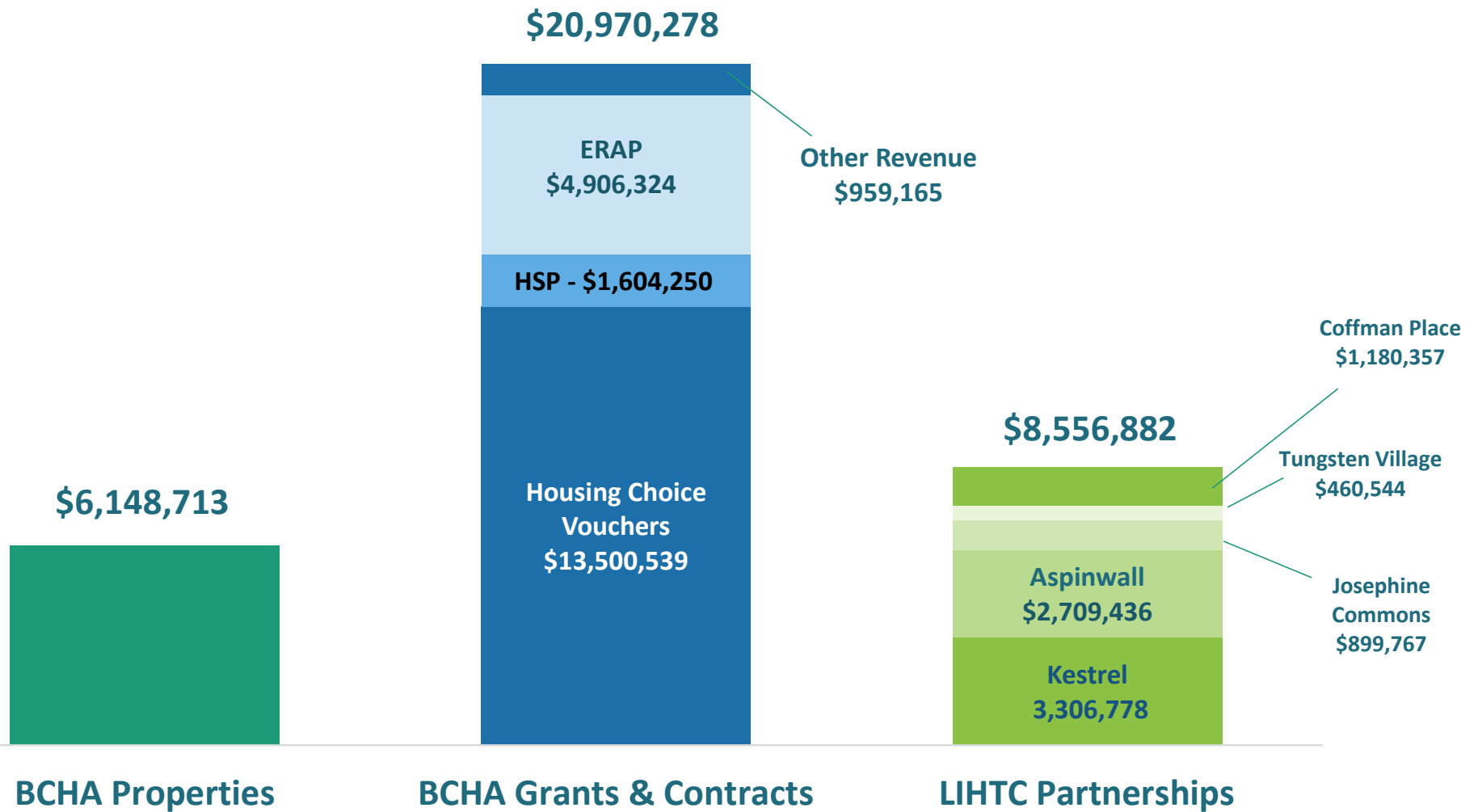


- ❖ Occupancy rate 96%.
- ❖ Modest rent increases.
- ❖ Requesting increase FTE from 88 to 98 to manage growth. Budget includes costs for 10 new staff.
- ❖ Additional staff will increase occupancy rates, increase the deployment of additional housing choice vouchers, reduce the need for contracted services,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

# BCHA

## 2023 Revenue Budget

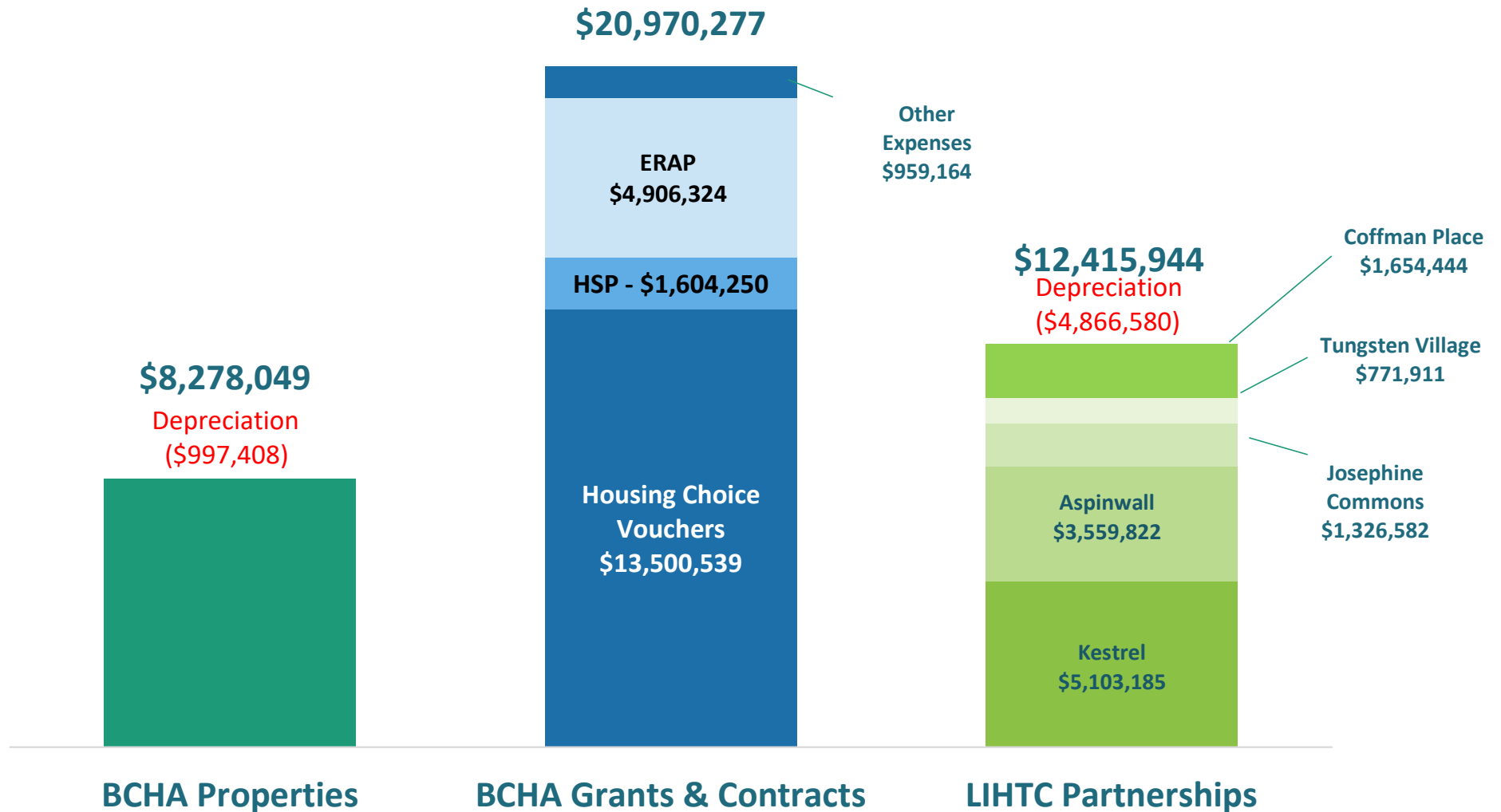
**2023 BCHA Revenue Budget**  
**\$35,675,873**



# BCHA

## 2023 Expense Budget

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

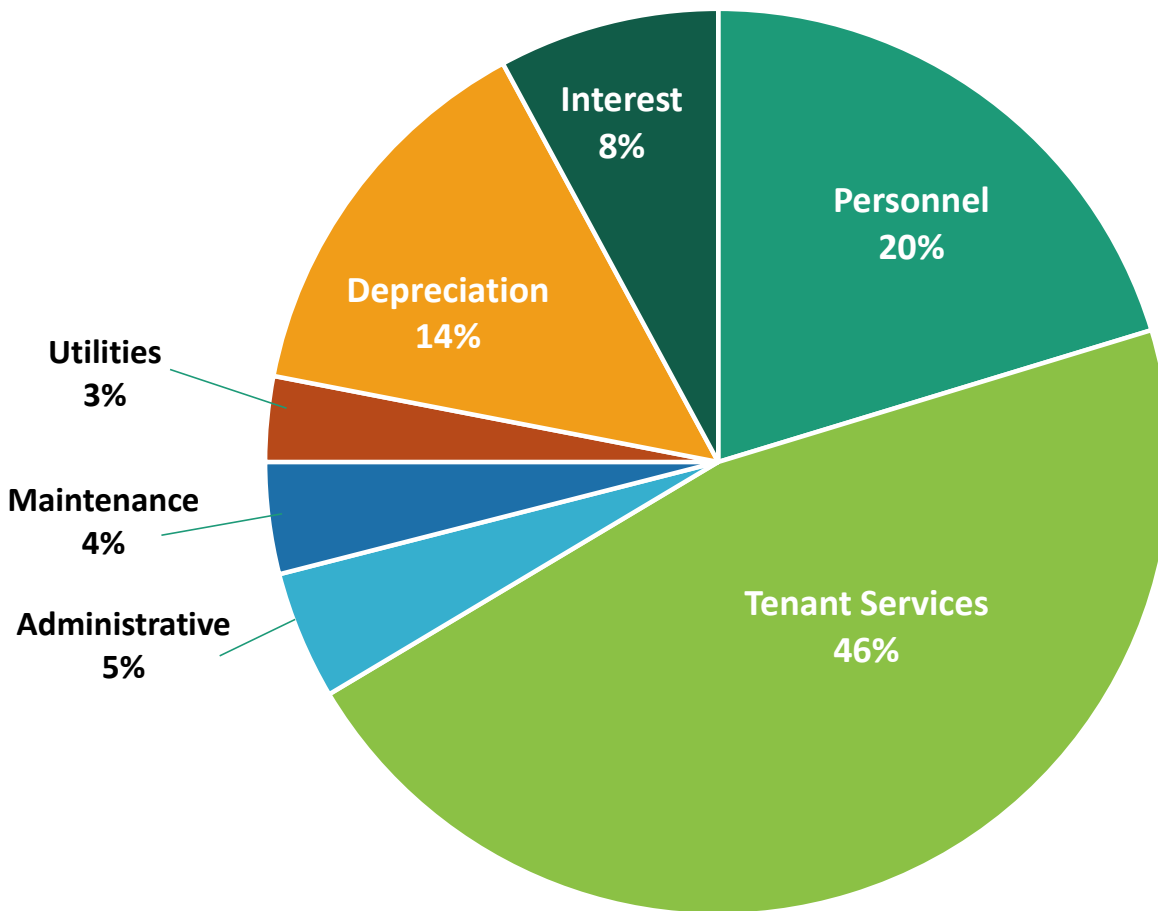


\* \$41,664,270 is not including the request to the board on 9/6/22 for an additional \$668,570 in annual general fund support.

# BCHA

## 2023 Budget by Cost Type

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



- Personnel, \$8,455,729
- Tenant Services, \$19,224,085
- Administrative, \$1,904,585
- Maintenance, \$1,664,597
- Depreciation, \$5,863,988
- Interest, \$3,284,807



# 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
<b>Cost of Additional Staff</b>				
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)
<b>Total Costs</b>	<b>10</b>	<b>(465,608)</b>	<b>(1,752,284)</b>	<b>(2,217,892)</b>

### Benefits of Additional Staff

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

**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
<b>INCOME</b>										
<b>OPERATING INCOME</b>										
<b>REVENUE</b>										
<b>GROSS POTENTIAL RENT</b>										
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
<b>TOTAL GROSS POTENTIAL RENT</b>	<b>4,756,475</b>	<b>20,047,713</b>	<b>24,804,188</b>	<b>928,892</b>	<b>2,802,855</b>	<b>3,422,010</b>	<b>476,776</b>	<b>1,221,332</b>	<b>8,851,865</b>	<b>33,656,054</b>
<b>ADJUSTMENT TO RENTAL INCOME</b>										
Vacancy Loss	(190,259)	-	(190,259)	(37,156)	(112,114)	(136,880)	(19,071)	(48,853)	(354,075)	(544,334)
<b>TOTAL ADJUSTMENT TO RENTAL INCOM</b>	<b>(190,259)</b>	<b>-</b>	<b>(190,259)</b>	<b>(37,156)</b>	<b>(112,114)</b>	<b>(136,880)</b>	<b>(19,071)</b>	<b>(48,853)</b>	<b>(354,075)</b>	<b>(544,334)</b>
	-4.0%			-4.0%	-4.0%	-4.0%	-4.0%	-4.0%		
<b>OTHER INCOME</b>										
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
<b>TOTAL OTHER INCOME</b>	<b>1,582,497</b>	<b>922,564</b>	<b>2,505,061</b>	<b>8,031</b>	<b>18,695</b>	<b>21,648</b>	<b>2,839</b>	<b>7,879</b>	<b>59,092</b>	<b>2,564,153</b>
<b>TOTAL REVENUE</b>	<b>6,148,713</b>	<b>20,970,277</b>	<b>27,118,990</b>	<b>899,767</b>	<b>2,709,436</b>	<b>3,306,778</b>	<b>460,544</b>	<b>1,180,357</b>	<b>8,556,882</b>	<b>35,675,873</b>
<b>OPERATING EXPENSES</b>										
<b>PAYROLL EXPENSES</b>										
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
<b>TOTAL PAYROLL EXPENSES</b>	<b>4,476,419</b>	<b>1,732,191</b>	<b>6,208,611</b>	<b>291,910</b>	<b>792,112</b>	<b>821,910</b>	<b>100,613</b>	<b>240,573</b>	<b>2,247,119</b>	<b>8,455,729</b>
<b>ADMINISTRATIVE EXPENSES</b>										
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
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>847,046</b>	<b>19,238,086</b>	<b>20,085,131</b>	<b>121,227</b>	<b>288,047</b>	<b>393,599</b>	<b>65,220</b>	<b>175,447</b>	<b>1,043,539</b>	<b>21,128,670</b>
<b>UTILITIES</b>										
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
<b>TOTAL UTILITIES</b>	<b>400,705</b>	<b>-</b>	<b>400,705</b>	<b>80,460</b>	<b>367,395</b>	<b>283,954</b>	<b>54,619</b>	<b>79,345</b>	<b>865,773</b>	<b>1,266,477</b>
<b>MAINTENANCE EXPENSES</b>										
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
<b>TOTAL MAINTENANCE EXPENSES</b>	<b>1,021,061</b>	<b>-</b>	<b>1,021,061</b>	<b>88,188</b>	<b>199,020</b>	<b>238,347</b>	<b>30,985</b>	<b>86,997</b>	<b>643,537</b>	<b>1,664,597</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>6,745,230</b>	<b>20,970,277</b>	<b>27,715,507</b>	<b>581,785</b>	<b>1,646,574</b>	<b>1,737,811</b>	<b>251,438</b>	<b>582,360</b>	<b>4,799,967</b>	<b>32,515,475</b>
<b>NET OPERATING INCOME</b>	<b>(596,517)</b>	<b>(0)</b>	<b>(596,517)</b>	<b>317,982</b>	<b>1,062,863</b>	<b>1,568,968</b>	<b>209,106</b>	<b>597,997</b>	<b>3,756,915</b>	<b>3,160,398</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>										
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)	-	-	-	-	-	-	-	-	-	-
<b>TOTAL NON-OPERATING REVENUES (EXPENSE)</b>	<b>(1,532,819)</b>	<b>-</b>	<b>(1,532,819)</b>	<b>(744,797)</b>	<b>(1,913,248)</b>	<b>(3,365,374)</b>	<b>(520,473)</b>	<b>(1,072,084)</b>	<b>(7,615,976)</b>	<b>(9,148,795)</b>
<b>NET INCOME (LOSS)</b>	<b>(2,129,336)</b>	<b>(0)</b>	<b>(2,129,336)</b>	<b>(426,815)</b>	<b>(850,385)</b>	<b>(1,796,406)</b>	<b>(311,367)</b>	<b>(474,087)</b>	<b>(3,859,061)</b>	<b>(5,988,397)</b>
<b>Debt Service Coverage Ratio:</b>										
				<b>1.20</b>	<b>1.20</b>	<b>1.15</b>	<b>1.15</b>	<b>1.15</b>		



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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
<b>Building Maintenance</b>							
BCHA	60,000					416,422	476,422
Aspinwall	192,800	8,800		6,000	389,135		596,735
<b>TOTAL</b>	<b>252,800</b>	<b>8,800</b>		<b>6,000</b>	<b>389,135</b>	<b>416,422</b>	<b>1,073,157</b>
<b>Building Safety</b>							
BCHA	682,000					1,347,060	2,029,060
Aspinwall	72,450		9,043	6,508	136,939		224,940
<b>TOTAL</b>	<b>754,450</b>		<b>9,043</b>	<b>6,508</b>	<b>136,939</b>	<b>1,347,060</b>	<b>2,254,000</b>
<b>Health &amp; Safety</b>							
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
<b>TOTAL</b>	<b>211,100</b>	<b>8,000</b>		<b>166,750</b>	<b>146,565</b>	<b>826,780</b>	<b>1,359,195</b>
<b>Vehicles</b>							
BCHA						447,993	447,993
<b>TOTAL</b>						<b>447,993</b>	<b>447,993</b>
<b>GRAND TOTAL</b>	<b>1,218,350</b>	<b>16,800</b>	<b>9,043</b>	<b>179,258</b>	<b>672,639</b>	<b>3,038,255</b>	<b>5,134,345</b>

**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
			<b>SUBTOTAL - CIP - w/o Vehicles</b>	<b>4,686,352</b>	<b>494,100</b>	<b>724,250</b>	<b>16,800</b>	<b>9,043</b>	<b>179,258</b>	<b>672,639</b>	<b>2,590,262</b>
			<b>SUBTOTAL Vehicles</b>	<b>447,993</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>447,993</b>
			<b>GRAND TOTAL</b>	<b>5,134,345</b>	<b>494,100</b>	<b>724,250</b>	<b>16,800</b>	<b>9,043</b>	<b>179,258</b>	<b>672,639</b>	<b>3,038,255</b>



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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			
	<b>Subtotal</b>	<b>24,310,075</b>	<b>3,890,784</b>	<b>20,419,291</b>	<b>-</b>	<b>-</b>
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
	<b>Subtotal</b>	<b>37,384,700</b>	<b>2,690,735</b>	<b>7,985,667</b>	<b>17,617,808</b>	<b>9,090,490</b>
<b>TOTAL</b>	<b>61,694,775</b>	<b>6,581,519</b>	<b>28,404,958</b>	<b>17,617,808</b>	<b>9,090,490</b>	

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							-
	<b>Subtotal</b>	<b>24,310,075</b>	<b>3,670,784</b>	<b>1,010,693</b>	<b>-</b>	<b>1,000,000</b>	<b>-</b>	<b>3,080,000</b>	<b>5,390,369</b>	<b>10,158,229</b>
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
	<b>Subtotal</b>	<b>37,384,700</b>	<b>5,809,216</b>	<b>-</b>	<b>3,000,000</b>	<b>2,000,000</b>	<b>3,543,809</b>	<b>7,680,000</b>	<b>750,000</b>	<b>14,601,675</b>
<b>TOTAL</b>	<b>61,694,775</b>	<b>9,480,000</b>	<b>1,010,693</b>	<b>3,000,000</b>	<b>3,000,000</b>	<b>3,543,809</b>	<b>10,760,000</b>	<b>6,140,369</b>	<b>24,759,904</b>	

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



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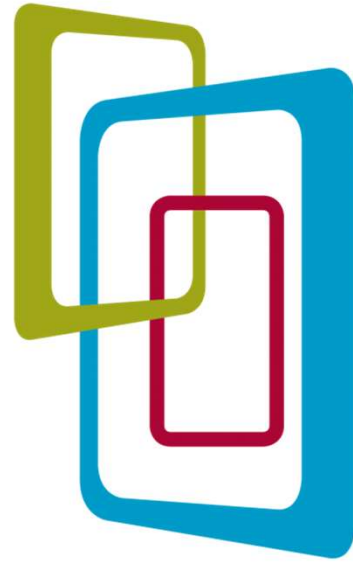
## 2023/2024 Cash Needs Analysis



# BCHA

## 2023 Cash Needs Analysis - Sources and Uses

	Operations	Capital Improvement	Pre-Development & Acq/Rehab	Pre-Development WC 1a & 1b	TOTAL
<b>Cash Sources</b>					
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
<b>Total Sources</b>	<b>12,261,930</b>	<b>1,837,140</b>	<b>14,151,846</b>	<b>10,676,402</b>	<b>38,927,318</b>
<b>Cash Uses</b>					
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)
<b>Total Uses</b>	<b>(12,259,030)</b>	<b>(1,837,140)</b>	<b>(24,310,075)</b>	<b>(10,676,402)</b>	<b>(49,082,646)</b>
<b>Net Cash Available</b>	<b>2,901</b>	<b>0</b>	<b>(10,158,229)</b>	<b>0</b>	<b>(10,155,329)</b>



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**Thank You!**

