

**BOULDER COUNTY HOUSING AUTHORITY BOARD  
RESOLUTION 2023-09**

**A RESOLUTION SUMMARIZING EXPENDITURES AND  
ADOPTING A BUDGET FOR BCHA FOR CALENDAR YEAR 2023**

**WHEREAS**, the proposed 2023 budget has been submitted to the Board of the Boulder County Housing Authority (BCHA) for consideration: and

**NOW THEREFORE**, the BCHA Board hereby resolves as follows:

1. The proposed 2023 budget, attached in detail on Exhibits A and B and summarized below, is approved and adopted as BCHA's budget for the calendar year 2023.
  - a. \$37,493,949 for Total Expenses; comprised of \$27,442,842 Operating Expenses, \$6,299,568 Depreciation Expense, and \$3,751,539 Interest Expense (Exhibit A).
  - b. \$2,020,965 for Capital Improvements (Exhibit B).
2. In addition, BCHA received from the Board of Boulder County Commissioners an allocation of \$13,232,778 in Coronavirus State and Local Fiscal Recovery Funds under the American Rescue Plan Act to be used specifically to (a) develop Willoughby Corner in Lafayette, Colorado, which will be a 400-unit affordable housing community (\$12,882,778), and (b) refinance Casa de la Esperanza in Longmont, Colorado, a 32-unit affordable housing community (\$350,000).
3. This resolution once adopted and approved shall be signed by the Board and made a part of the public records of BCHA.

**Adopted and approved this 23<sup>rd</sup> day of May, 2023.**

BOARD OF HOUSING AUTHORITY OF THE  
COUNTY OF BOULDER, COLORADO,  
a public body corporate and politic



\_\_\_\_\_  
Vice-Chair

I hereby certify that the foregoing is a full, true, and correct copy of the Resolution adopted by the Boulder County Housing Authority at the meeting of said Board in Boulder, Colorado.

ATTEST:

*Cecilia Lacey*

\_\_\_\_\_  
Assistant Secretary to BCHA Board

**Exhibit A - 2023 Operating Budget - Corrective Action Plan**

**BCHA Corrective Action Plan 2023**

For the Year Ending December 31, 2023

4/25/2023 22:22

Date Prepared: 04/25/2023

				2023 Action Plan (Budget)				
Comliance Group	# of Units	Required DSCR	2022 DSCR	2023 Target DSCR	2023 Operating Revenue	2023 Operating Expenses	2023 NOI	2023 v. 2022 Change NOI
2013 Bond Group	111	1.10	0.46	1.15	\$ 1,515,692	\$ 1,073,558	\$ 442,134	\$ 265,971
2012 Bond Group	130	1.10	0.97	1.15	\$ 1,750,179	\$ 1,324,268	\$ 425,911	\$ 64,099
Sunnyside (Individual Loans)	17	1.10	1.05	1.15	\$ 258,668	\$ 174,584	\$ 84,084	\$ 6,931
Properties with No Debt	60	N/A	N/A	N/A	\$ 480,428	\$ 537,275	\$ (56,847)	\$ (37,206)
Rural Development	50	N/A	(0.54)	(0.66)	\$ 381,343	\$ 436,863	\$ (55,520)	\$ (17,527)
Josephine Commons, LLC	74	1.20	0.97	1.25	\$ 901,354	\$ 582,250	\$ 319,104	\$ 55,553
Aspinwall, LLC	167	1.20	1.04	1.34	\$ 2,843,938	\$ 1,660,805	\$ 1,183,133	\$ 253,188
Krestrel I, LLC	200	1.15	1.11	1.20	\$ 3,216,692	\$ 1,586,796	\$ 1,629,896	\$ 119,878
Tungsten Village, LLC	26	1.15	0.84	1.20	\$ 448,537	\$ 230,704	\$ 217,833	\$ 62,280
Coffman Place, LLC	73	1.15	TBD	1.20	\$ 1,091,031	\$ 505,342	\$ 585,689	\$ 19,406
<b>Summary</b>	<b>908</b>				<b>\$ 12,887,863</b>	<b>\$ 8,112,447</b>	<b>\$ 4,775,417</b>	<b>\$ 792,572</b>

**Exhibit A - 2023 Operating Budget - BCHA**

<b>BCHA &amp; LIHTCs - 2023 Budget</b>									
# of units	111	130	17	60	50	368			368
	2023 Revised	2023 Revised	2023 Revised	2023 Revised	2023 Revised	2023 Revised	2023 Revised	2023 Revised	2023 Revised
	2013 Bond Group	2012 Bond Group	Sunnyside	No Debt Properties	USDA RD Properties	BCHA Properties	BCHA Admin & Dvlpmt	BCHA Programs	TOTAL BCHA
<b>Operating Revenue</b>									
Tenant Revenue	\$ 852,666	\$ 1,276,915	\$ 159,201	\$ 327,998	\$ 309,715	\$ 2,926,494	\$ -	\$ -	\$ 2,926,494
Rental Subsidy	765,736	579,850	116,340	182,185	159,394	1,803,506	-	-	1,803,506
Vacancy Loss	(113,288)	(129,974)	(19,288)	(35,713)	(101,974)	(400,236)	-	-	(400,236)
Other Income	10,578	23,388	2,415	5,958	14,208	56,547	1,020,187	18,036,253	19,112,987
<b>Total Operating Revenue</b>	<b>\$ 1,515,692</b>	<b>\$ 1,750,179</b>	<b>\$ 258,668</b>	<b>\$ 480,428</b>	<b>\$ 381,343</b>	<b>\$ 4,386,311</b>	<b>\$ 1,020,187</b>	<b>\$ 18,036,253</b>	<b>\$ 23,442,751</b>
<b>Operating Expenses</b>									
Admin Salaries & Benefits	\$ 215,384	\$ 277,778	\$ 33,634	\$ 119,841	\$ 65,189	\$ 711,826	\$ 518,113	\$ 1,475,460	\$ 2,705,399
Admin Expenses	67,511	121,946	20,199	55,640	10,492	275,788	556,062	317,157	1,149,007
Tenant Services & Assistance	-	-	-	-	-	-	-	16,243,636	16,243,636
Insurance	94,108	81,557	24,504	37,850	48,153	286,172	203,645	-	489,817
Bad Debt	-	3,751	2,743	4,145	8,455	19,094	-	-	19,094
Utilities	175,909	144,459	21,076	86,255	95,031	522,730	16,323	-	539,053
Maintenance Salaries & Benefits	270,439	380,526	40,229	107,990	58,302	857,486	(0)	-	857,486
Maintenance Supplies	50,553	82,447	7,022	12,789	17,602	170,413	-	-	170,413
Maintenance Contracts	60,579	105,156	7,871	26,100	30,408	230,114	-	-	230,114
Lawn Care/Snow Removal	139,075	126,648	17,307	86,664	103,231	472,925	-	-	472,925
<b>Total Operating Expenses</b>	<b>\$ 1,073,558</b>	<b>\$ 1,324,268</b>	<b>\$ 174,584</b>	<b>\$ 537,275</b>	<b>\$ 436,863</b>	<b>\$ 3,546,549</b>	<b>\$ 1,294,143</b>	<b>\$ 18,036,253</b>	<b>\$ 22,876,945</b>
<b>Net Operating Income</b>	<b>\$ 442,134</b>	<b>\$ 425,911</b>	<b>\$ 84,084</b>	<b>\$ (56,847)</b>	<b>\$ (55,520)</b>	<b>\$ 839,762</b>	<b>\$ (273,956)</b>	<b>\$ -</b>	<b>\$ 565,806</b>
<b>Non-Operating</b>									
Depreciation Expense	\$ (253,760)	\$ (271,645)	\$ (155,691)	\$ (72,292)	\$ (104,153)	\$ (857,541)	\$ (250,442)	\$ -	\$ (1,107,983)
Interest Expense	(185,687)	(197,511)	(31,008)	-	(90,470)	(504,675)	(13,792)	-	(518,467)
Non-Routine Rehab/Maint	-	-	-	-	-	-	-	-	-
Other Income/Expense	-	-	-	-	-	-	65,581	-	65,581
<b>Total Non-Operating</b>	<b>\$ (439,447)</b>	<b>\$ (469,156)</b>	<b>\$ (186,699)</b>	<b>\$ (72,292)</b>	<b>\$ (194,623)</b>	<b>\$ (1,362,216)</b>	<b>\$ (198,653)</b>	<b>\$ -</b>	<b>\$ (1,560,869)</b>
<b>Net Income</b>	<b>\$ 2,687</b>	<b>\$ (43,244)</b>	<b>\$ (102,615)</b>	<b>\$ (129,139)</b>	<b>\$ (250,143)</b>	<b>\$ (522,455)</b>	<b>\$ (472,609)</b>	<b>\$ -</b>	<b>\$ (995,063)</b>
						(0.00)			
<b>Occupancy Rate</b>	<b>93.0%</b>	<b>93.0%</b>	<b>93.0%</b>	<b>93.0%</b>	<b>78.3%</b>	<b>91.5%</b>			
<b>Debt Service Coverage</b>	<b>1.15</b>	<b>1.15</b>	<b>1.15</b>		<b>(0.66)</b>	<b>0.88</b>			
<b>PUPA</b>	<b>9,672</b>	<b>10,187</b>	<b>10,270</b>	<b>8,955</b>	<b>8,737</b>	<b>9,637</b>			

**Exhibit A - 2023 Operating Budget - BCHA and LIHTCs**

<b>BCHA &amp; LIHTCs - 2023 Budget</b>									
	# of units	368	74	167	200	26	73	540	908
		2023 Revised	2023 Revised	2023 Revised	2023 Revised	2023 Revised	2023 Revised	2023 Revised	2023 Revised
		TOTAL BCHA	Josephine Commons	Aspinwall, LLC	Kestrel	Tungsten Village	Coffman Place	Total LIHTCs	Total BCHA and LIHTCs
<b>Operating Revenue</b>									
Tenant Revenue	\$	2,926,494	\$ 633,906	\$ 1,664,120	\$ 2,399,721	\$ 243,500	\$ 822,167	\$ 5,763,415	\$ 8,689,909
Rental Subsidy		1,803,506	332,962	1,376,015	1,044,401	235,745	348,355	3,337,478	5,140,983
Vacancy Loss		(400,236)	(67,681)	(212,809)	(241,089)	(33,547)	(81,937)	(637,062)	(1,037,299)
Other Income		19,112,987	2,167	16,612	13,659	2,839	2,446	37,723	19,150,710
<b>Total Operating Revenue</b>	<b>\$</b>	<b>23,442,751</b>	<b>\$ 901,354</b>	<b>\$ 2,843,938</b>	<b>\$ 3,216,692</b>	<b>\$ 448,537</b>	<b>\$ 1,091,031</b>	<b>\$ 8,501,552</b>	<b>\$ 31,944,303</b>
<b>Operating Expenses</b>									
Admin Salaries & Benefits	\$	2,705,399	\$ 104,787	\$ 93,612	\$ 246,681	\$ 29,172	\$ 34,449	\$ 508,701	\$ 3,214,100
Admin Expenses		1,149,007	55,289	142,717	160,145	24,842	96,236	479,229	1,628,236
Tenant Services & Assistance		16,243,636	-	3,231	-	-	-	3,231	16,246,867
Insurance		489,817	55,826	151,003	169,590	34,378	62,955	473,752	963,569
Bad Debt		19,094	-	4,444	12,000	2,435	824	19,703	38,797
Utilities		539,053	103,185	416,620	331,244	61,584	115,966	1,028,598	1,567,651
Maintenance Salaries & Benefits		857,486	126,722	346,015	417,710	37,922	48,208	976,577	1,834,063
Maintenance Supplies		170,413	22,776	97,826	57,593	8,988	8,808	195,991	366,403
Maintenance Contracts		230,114	73,623	233,651	132,292	21,383	98,052	559,001	789,115
Lawn Care/Snow Removal		472,925	40,043	171,686	59,542	10,000	39,844	321,115	794,040
<b>Total Operating Expenses</b>	<b>\$</b>	<b>22,876,945</b>	<b>\$ 582,250</b>	<b>\$ 1,660,805</b>	<b>\$ 1,586,796</b>	<b>\$ 230,704</b>	<b>\$ 505,342</b>	<b>\$ 4,565,898</b>	<b>\$ 27,442,842</b>
<b>Net Operating Income</b>	<b>\$</b>	<b>565,806</b>	<b>\$ 319,104</b>	<b>\$ 1,183,133</b>	<b>\$ 1,629,896</b>	<b>\$ 217,833</b>	<b>\$ 585,689</b>	<b>\$ 3,935,655</b>	<b>\$ 4,501,461</b>
<b>Non-Operating</b>									
Depreciation Expense	\$	(1,107,983)	\$ (463,113)	\$ (982,162)	\$ (2,412,091)	\$ (311,333)	\$ (1,022,886)	\$ (5,191,585)	\$ (6,299,568)
Interest Expense		(518,467)	(269,351)	(940,928)	(1,336,583)	(217,000)	(469,209)	(3,233,071)	(3,751,539)
Non-Routine Rehab/Maint		-	-	-	-	-	-	-	-
Other Income/Expense		65,581	(6,923)	(6,528)	(8,357)	(17,372)	(24,774)	(63,954)	1,627
<b>Total Non-Operating</b>	<b>\$</b>	<b>(1,560,869)</b>	<b>\$ (739,387)</b>	<b>\$ (1,929,618)</b>	<b>\$ (3,757,031)</b>	<b>\$ (545,705)</b>	<b>\$ (1,516,869)</b>	<b>\$ (8,488,610)</b>	<b>\$ (10,049,480)</b>
<b>Net Income</b>	<b>\$</b>	<b>(995,063)</b>	<b>\$ (420,283)</b>	<b>\$ (746,486)</b>	<b>\$ (2,127,135)</b>	<b>\$ (327,872)</b>	<b>\$ (931,180)</b>	<b>\$ (4,552,955)</b>	<b>\$ (5,548,019)</b>
<b>Occupancy Rate</b>			93.0%	93.0%	93.0%	93.0%	93.0%	93.0%	
<b>Debt Service Coverage</b>			1.25	1.34	1.20	1.20	1.20		
<b>PUPA</b>			7,868	9,945	7,934	8,873	6,922	8,455	



## 2023 BCHA Capital Budget

Projects	Description	Fund Source	Estimated Cost	Sustain-ability	Colorado Energy Outreach	BCHA Funds
Marshall Fire Projects	Repair & replace roofs/fences	BCHA/LIHTC General Fund	\$274,740			\$274,740
Lydia Morgan Emergency Repairs	Repair and replace HVAC/cooling tower, and interior pipes	BCHA General Fund/Colorado Energy Outreach	\$675,000		\$400,000	\$275,000
Regal Court Upgrade	New siding, windows, HVAC system	Sustainability Funds/Worthy Cause	\$1,071,225	\$458,000		\$613,225
		<b>Total</b>	<b>\$2,020,965</b>	<b>\$458,000</b>	<b>\$400,000</b>	<b>\$1,116,181</b>