



Wheat Ridge Housing Authority

**AGENDA**  
**September 27, 2011**

**CITY COUNCIL CHAMBERS**  
**4:00 P.M.**

*Individuals with disabilities are encouraged to participate in all public meetings sponsored by the City of Wheat Ridge. Call Heather Geyer, Public Information Officer at 303-235-2826 at least one week in advance of a meeting if you are interested in participating and need inclusion assistance.*

- A. Call Meeting to Order**
- B. Roll Call**
- C. Approval of the Minutes: August 23, 2011**
- D. Officers Reports**
- E. Public Forum**
- F. New Business**
  - 1. Update from JCHA on rehab of single family homes**
  - 2. Update on Fruitdale clean-up and roof**
- G. Unfinished Business**
- J. Other**
- K. Adjournment to Tour West 36th Place**



Wheat Ridge Housing Authority

**Minutes of Meeting  
August 23, 2011**

**1. CALL THE MEETING TO ORDER**

The meeting was called to order by Chair BRUNGARDT at 4:00 p.m. in the City Council Chambers of the Municipal Building, 7500 West 29<sup>th</sup> Avenue, Wheat Ridge, Colorado.

**2. ROLL CALL OF MEMBERS**

Authority Members Present: Cheryl Brungardt  
Joseph DeMott  
Janice Thompson  
Katie Vanderveen

Authority Members Absent: Kathy Nuanes

Staff Members Present: Sally Payne, Deputy Director  
Dick Matthews, WRHA Accountant  
Larry Nelson Cornerstone Realty  
Betty Maybin, Cornerstone Realty  
Ann Lazzeri, Recording Secretary

**3. APPROVAL OF MINUTES – July 26, 2011**

It was moved by Katie Vanderveen and seconded by Janice Thompson to approve the minutes of July 26, 2011 as presented. The motion carried 4-0 with Janice Thompson abstaining.

**4. OFFICERS REPORTS**

Dick Matthews distributed and reviewed details of the Housing Authority's balance sheet as of July 31, 2011.

**5. PUBLIC FORUM**

No members of the public wished to speak at this time.

## 6. NEW BUSINESS

### A. Marcie Emily – Parkside Townhomes

Mike Torres and Jennifer Craver, residents at Parkside Townhomes were present along with Marcie Emily who manages the Homeowners Association. Mr. Torres expressed concern that, because the property is in a flood plain, financial problems have been created for the HOA. Flood insurance premiums have increased significantly and account for 30% of the budget which cuts into the contingency for other items, such as roof repair. The HOA as drastically cut snow removal and other services. Mortgage companies are calling to say the HOA doesn't have adequate flood insurance. Three homeowners have stopped paying HOA dues because they have increased so much. It is difficult to sell a property because of the high HOA dues. The high cost of flood insurance is jeopardizing the HOA. He distributed copies of the HOA's financial records. Mr. Torres, Ms. Craver and Ms. Emily asked if the Housing Authority might offer some solutions to this problem.

Sally Payne will contact the City's flood plain administrator about any possible solutions and get back to the HOA.

### B. JCHA 3891 Moore Street – Bid Proposals

Henry Wehrdt presented an update, with photos, on the rehab process which is about 15% complete. It has become apparent that the entire house will have to be rewired at a cost of \$3-4 thousand.

Seven bid packages were sent out on High Court property. Mr. Wehrdt reviewed the three bids that came back.

**It was moved by Joseph DeMott and seconded by Janice Thompson to approve the bid from H&F Services for remodel services at 3891 Moore Street in an amount of \$89,785 with a contingency fee of \$5,000 and ask the contractor to come back with any savings on framing of the new family room and new gas fireplace unit. The motion carried 4-0.**

### C. Patrick Eidman – Fruitdale School

Mr. Eidman introduced Michelle Chichester who is a Surveys Assistant with Colorado Preservation. Mr. Eidman stated that he would assist in the formation of a stakeholders group to pursue end use possibilities for the Fruitdale building. The Governor's Energy Office will send a staff person to assist with resources for the project. The State Historical Fund will send their deputy director. If Slater-Paul architects are chosen for the project, they will also send a representative.

The building is eligible for National Historic designation and he hopes to have the nomination complete by the October 1, 2011 deadline. He has history on Temple Buell but needs to do more research on Fruitdale history.

The HSA grant application should be submitted within two weeks. Approval from the State Historical Fund should result in about \$15,000 to do the assessment and then a subcontract can be arranged with an architect. HistoriCorps will lend assistance in cleaning up the building if necessary.

(Katie Vanderveen left the meeting at 5:15 p.m.)

Concern was expressed about preschool parking against the back of the fence as close to the building as possible. Ms. Payne explained that this will not be allowed once work on the building has begun.

Mr. Eidman clarified that municipal-owned property does qualify for historical grants.

Kathy Nuanes submitted Janice Thompson's name for membership on the stakeholders committee. There was discussion regarding other possibilities for membership.

**7. UNFINISHED BUSINESS**

Sally Payne and Cheryl Brungardt toured the property at 5610 West 36<sup>th</sup> Place. The property looks great and should be on the market some time next week.

**8. OTHER**

Joseph DeMott suggested a property for possible rehabilitation.

**It was moved by Janice Thompson and seconded by Joseph DeMott to direct Cornerstone Realty to investigate the possible purchase of a home at 4505 Yarrow Street and that a possible bid should not exceed \$89,500. The motion carried 3-0.**

**9. ADJOURNMENT**

**It was moved by Janice Thompson and seconded by Joseph Demott to adjourn the meeting to September 27, 2011 at 6:20 p.m. The motion carried 3-0.**

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**Cheryl Brungardt, Chair**

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**Ann Lazzeri, Secretary**

**Wheat Ridge Housing Authority**  
**Balance Sheet**  
As of August 31, 2011

	Aug 31, '11
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
113 - 1st Bank - Checking	5,000
120 - 1st Bank - Money Market	690,059
140 - Rental Working Capital	20,678
145 - Cash Clearing	523
<b>Total Checking/Savings</b>	716,259
<b>Other Current Assets</b>	
157 - Fruitdale Project	114,073
159 - 3450 Upham Project	132,750
161 - 3695 High Court Project	159,205
163 - 3893 Moore St. Project	132,750
165 - 4035 Nelson Project	125,188
167 - 4330 Upham Project	142,120
169 - 4530 Yarrow Project	132,750
171 - 7910 W. 46th Project	123,383
173 - 5610 W. 36th Place Project	164,587
<b>Total Other Current Assets</b>	1,226,807
<b>Total Current Assets</b>	1,943,066
<b>Other Assets</b>	
273 - Note Receivable - Baca	7,730
<b>Total Other Assets</b>	7,730
<b>TOTAL ASSETS</b>	<b>1,950,796</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
310 - Real Estate Taxes Due	629
<b>Total Other Current Liabilities</b>	629
<b>Total Current Liabilities</b>	629
<b>Total Liabilities</b>	629
<b>Equity</b>	
Net Income	922,297
465 - Fund Balance	1,027,869
<b>Total Equity</b>	1,950,166
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,950,796</b>

09/20/11

**Wheat Ridge Housing Authority**  
**Profit and Loss**  
 January through August 2011

	<b>Jan - Aug '11</b>
<b>Ordinary Income/Expense</b>	
Income	
530 · Rent	24,978
535 · Interest Income	2,990
<b>Total Income</b>	<b>27,969</b>
<b>Cost of Goods Sold</b>	
555 · Purchase of Units	1,146,640
560 · Acquisition Appraisal Fees	1,750
562 · Acquisitions Costs	28,342
567 · Construction Period Maintenance	1,433
580 · Rehabilitation - Various	46,836
590 · Relocation Expenses	1,806
599 · Ending Cost of Units	-1,226,807
<b>Total COGS</b>	<b>0</b>
<b>Gross Profit</b>	<b>27,969</b>
Expense	
702 · Advertising	99
750 · Accounting & Legal	1,000
762 · Bank Charges	1,092
775 · Conference & Meeting Expense	528
787 · Dues, Books & Subscriptions	60
802 · Gardening & Maintenance	1,135
815 · Management Fee	636
825 · Office Supplies	146
832 · Postage	6
872 · Utilities	969
<b>Total Expense</b>	<b>5,671</b>
<b>Net Ordinary Income</b>	<b>22,297</b>
<b>Other Income/Expense</b>	
Other Income	
564 · CDBG Grant	900,000
<b>Total Other Income</b>	<b>900,000</b>
<b>Net Other Income</b>	<b>900,000</b>
<b>Net Income</b>	<b>922,297</b>

09/20/11

**Wheat Ridge Housing Authority**  
**5610 W. 36th Place Project**  
January through December 2011

	<u>Jan - Dec '11</u>	<u>% of Income</u>
Ordinary Income/Expense		
Cost of Goods Sold		
555 · Purchase of Units	134,000	0%
562 · Acquisitions Costs	837	0%
580 · Rehabilitation - Various	29,750	0%
599 · Ending Cost of Units	-164,587	0%
<b>Total COGS</b>	<u>0</u>	<u>0%</u>
<b>Gross Profit</b>	0	0%
Expense		
872 · Utilities	29	0%
<b>Total Expense</b>	<u>29</u>	<u>0%</u>
<b>Net Ordinary Income</b>	<u>-29</u>	<u>0%</u>
<b>Net Income</b>	<u><u>-29</u></u>	<u><u>0%</u></u>