



A G E N D A
February 25, 2014

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 Minutes: January 28, 2014**
- D. Officers Reports**
- E. Public Forum**
- F. New Business**
 - 1. Update on Single Family Homes Rehab and Sales**
- G. Old Business**
 - 1. Fruitdale School**
 - A. RFI Update**
- H. Other**
 - 1. A Resolution Amending the 2013 Budget by Restatement and Enacting a Budget and Appropriation for the Year 2014.**
- I. Adjournment**



**Minutes of Meeting
January 28, 2014**

A. CALL THE MEETING TO ORDER

The meeting was called to order at 4:01 p.m. by Chair Thompson in the Lobby Conference Room of the Municipal Building, 7500 West 29th Avenue, Wheat Ridge, Colorado.

B. ROLL CALL OF MEMBERS

Authority Members Present: Thomas Abbott
Chad Harr
Tracy Langworthy
Janice Thompson
Jennifer Walter

Authority Members Absent: None

Also Present: Sally Payne, Deputy Director
Ken Johnstone, Community Development Director
Larry Nelson, Cornerstone Realty
Betty Maybin, Cornerstone Realty
Henry Wehrdt, JCHA
Kim Waggoner, Recording Secretary

All attendees introduced themselves.

C. APPROVAL OF MINUTES: September 24, 2013

Chair Thompson had one correction on page four. She asked to change, "Mr. Thomas Agreed to Mr. Abbott Agreed."

It was moved by Thomas Abbott and seconded by Janice Thompson to approve the minutes of September 24, 2013 with the correction on page four. Motion carried 2-0 with Ms. Walters, Mr. Harr and Ms. Langworthy abstaining.

D. OFFICERS REPORTS

There were no officers reports.

E. PUBLIC FORUM

No members of the public were present to address the Authority at this time.

F. NEW BUSINESS

1. CDBG Program Income Reuse

Ms. Payne stated Jefferson County has allowed the Authority to retain \$394,000 of the Program Income funds to purchase two homes this year. The Authority needs to purchase, rehabilitate and sell the homes by the end of the year per the agreement.

Mr. Nelson stated the housing market is very tight in Wheat Ridge. He stated it is very difficult to find homes at the maximum price point mandated by the CDBG program. A home on Otis Street has been contracted. The seller had multiple bids but decided to accept the bid from the Housing Authority as the property will be rehabilitated and resold for low and moderate income housing. The closing is scheduled for February 28.

Mr. Wehrdt prepared a scope of work of proposed improvements for the rehabilitation. The scope does not include costs for a sewer line scope. The scope of work is a guesstimate of contractor bids. Mr. Wehrdt shared photos of the property and the scope of work to rehabilitate the property. The difference between the purchase price and the maximum allowed to purchase the home will be allocated to the rehabilitation. He stated any items can be removed and others may be considered by the Housing Authority.

Jefferson County Housing Authority charges a minimum construction management fee of 5%.

Chair Thompson suggested a tour of the house for the members. Mr. Nelson stated that could occur after the closing.

Mr. Harr asked about square footage. Mr. Nelson stated the house is 1084 square feet and was built in 1950.

Chair Thompson asked if this house could be ADA accessible. Mr. Wehrdt and Mr. Nelson stated no.

Mr. Nelson stated he is looking for another house to purchase and information tips are welcome.

G. OLD BUSINESS

1. Fruitdale School

A. Request For Interest (RFI)

Ms. Payne reviewed the memo and provided background information on Fruitdale School. The RFI draft document was reviewed and discussed by the Authority.

Mr. Abbott suggested adding some language to highlight the value of the proximity of Clear Creek Waterway including the bikeway and the facilities at Prospect Park.

Rezoning and re-platting was discussed.

The deed restriction was discussed.

Chair Thompson asked where the RFI will be published. Ms. Payne stated all possible avenues will be considered including The Colorado Real Estate Journal, Denver Business Journal, Historic Denver, and Colorado Preservation Inc. Chair Thompson asked if it will be published in newspapers. Mr. Johnstone stated there is a publication based in Denver for RFP's which will be considered but it will not be published in the Transcript.

Ms. Langworthy inquired about previous interested parties. Ms. Payne stated there were three individuals that were interested and they were given an opportunity to submit an RFP. There has not been any response yet.

Ms. Walter asked if the Housing Authority can be a grant applicant and also pay for the rezoning if it is not used for housing and if the Housing Authority is limited in the manner money is spent. Ms. Payne stated rezoning/re-platting would be a permissible expense to position the property.

Ms. Walter suggested adding language for transit access such as the bus route and the Gold Line.

Chair Thompson asked when the RFP would be released. Ms. Payne stated the end of February.

Mr. Abbott asked about the timeline for responses. Ms. Payne stated 60 to 90 days.

Chair Thompson stated the Housing Authority has done due diligence.

H. OTHER

1. Resolution Establishing A Designated Public Place for the Posting of Meeting Notices as Required by the Colorado Open Meetings Law.

It was moved by Tracy Langworthy and seconded by Chad Harr to approve Resolution 01-2014, Resolution Establishing A Designated Public Place for the Posting of Meeting Notices as Required by the Colorado Open Meetings Law. Motion carried 4-0. Mr. Abbott stepped out of the room.

2. Resolution Authorizing the Purchase and Encumbrance of Real Property.

There was some discussion and it was determined to add language designating the CDBG Program.

It was moved by Tracy Langworthy and seconded by Thomas Abbott to approve Resolution 02-2014, Resolution Authorizing the Purchase and Encumbrance of Real Property. Motion carried 5-0.

3. Ms. Payne stated Dick Matthews the accountant for the Housing Authority has resigned. We are looking for a new accountant. Chair Thompson and Ms. Langworthy have a referral.

I. ADJOURNMENT

It was moved by Chad Harr and seconded by Jennifer Walter to adjourn the meeting at 5:25 p.m. Motion carried 5-0.

Next meeting will be February 25, 2013

Janice Thompson, Chair

Kim Waggoner, Recording Secretary

**Wheat Ridge Housing Authority
Proposed Budget**

2014

	<u>2012 Actual</u>	<u>Unaudited Projected 2013</u>	<u>2013 Budget</u>	<u>Proposed 2014 Budget</u>
Ordinary Income/Expense				
Income				
500 · Sale of Units	731,400	764,900	700,000	420,000
530 · Rent	22,587	1,602	0	0
535 · Interest Income	1,846	1,638	1,500	1,500
540 · NGO Grants	0	12,570	0	12,000
549 · Miscellaneous Income	350	0	0	0
Total Income	<u>756,183</u>	<u>780,710</u>	<u>701,500</u>	<u>433,500</u>
Cost of Goods Sold				
551 · Beginning Cost of Units	1,340,017	869,582	869,582	241,849
555 · Purchase of Units	0	0		360,000
Summary Rehabilitation Costs	369,195	202,852	100,000	60,000
599 · Ending Cost of Units	-869,582	-241,849	-225,000	-241,849
Total COGS	<u>839,630</u>	<u>830,585</u>	<u>744,582</u>	<u>420,000</u>
Gross Profit	-83,447	-49,875	-43,082	13,500
Expense				
700 · Selling Costs	2,109	995	2,018	546
702 · Advertising	75	50	100	100
704 · Buyer Incentives	28,927	25,450	27,685	13,974
705 · Closing Costs	1,157	2,512	1,107	1,379
710 · Commissions	35,107	36,715	33,600	20,160
750 · Accounting & Legal	11,805	5,050	6,000	6,000
762 · Bank Charges	1,408	1,409	1,600	1,600
771 · City Reimbursement	5,696	6,798	8,000	8,000
775 · Conference & Meeting Exp	150	43	500	500
787 · Dues, Books & Subscriptio	200	200	200	200
802 · Gardening & Maintenance	5,995	2,209	5,000	5,000
807 · Insurance	0	0	0	0
815 · Management Fee	807	0	1,000	0
820 · Miscellaneous	96	100	500	500
825 · Office Supplies	0	16	250	100
832 · Postage	27	0	100	100
843 · Repairs	1,196	3,616	2,000	2,000
853 · Supplies	65	84	250	250
857 · Taxes - Real Estate	800	0	0	0
872 · Utilities	5,238	2,092	4,000	4,000
Total Expense	<u>100,858</u>	<u>87,339</u>	<u>93,911</u>	<u>64,410</u>
Net Ordinary Income	-184,305	-137,214	-136,993	-50,910
Other Income/Expense				
Other Income				
564 · CDBG Grant	0	-642,364	0	394,000
Other (Expense)				
910 · Interest Expense	0	0	0	0
Total Other Expense	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Other Income/Expense	0	-642,364	0	394,000
Net Income	-184,305	-779,578	-136,993	343,090
Beginning Fund Balance	1,913,980	1,729,675	1,729,675	950,097
Ending Fund Balance	<u>1,729,675</u>	<u>950,097</u>	<u>1,592,682</u>	<u>1,293,187</u>

Wheat Ridge Housing Authority
Balance Sheet
As of December 31, 2013

	<u>Dec 31, '13</u>	<u>Dec 31, '12</u>
ASSETS		
Current Assets		
Checking/Savings		
113 · 1st Bank - Checking	2,906	5,000
116 · Project Checking Account	10	160,815
120 · 1st Bank - Money Market	716,081	741,061
121 · Project Saving Account	1,803	1,802
Total Checking/Savings	<u>720,800</u>	<u>908,679</u>
Other Current Assets		
157 · Fruitdale Project	241,849	213,477
159 · 3450 Upham Project	0	193,727
167 · 4330 Upham Project	0	144,541
169 · 4530 Yarrow Project	0	170,000
171 · 7910 W. 46th Project	0	147,838
Total Other Current Assets	<u>241,849</u>	<u>869,582</u>
Total Current Assets	<u>962,650</u>	<u>1,778,261</u>
TOTAL ASSETS	<u>962,650</u>	<u>1,778,261</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
300 · Accounts Payable	12,553	46,985
Total Accounts Payable	<u>12,553</u>	<u>46,985</u>
Total Current Liabilities	12,553	46,985
Long Term Liabilities		
360 · Tenant Damage Deposit	0	1,602
Total Long Term Liabilities	<u>0</u>	<u>1,602</u>
Total Liabilities	12,553	48,587
Equity		
Net Income	(779,577)	(184,305)
465 · Fund Balance	1,729,674	1,913,979
Total Equity	<u>950,096</u>	<u>1,729,674</u>
TOTAL LIABILITIES & EQUITY	<u>962,650</u>	<u>1,778,261</u>

**WHEAT RIDGE HOUSING AUTHORITY
RESOLUTION NO. 03
Series of 2014**

**TITLE: A RESOLUTION AMENDING THE 2013 BUDGET BY
RESTATEMENT AND ENACTING A BUDGET AND
APPROPRIATION FOR THE YEAR 2014**

WHEREAS, C.R.S. 29-1-103 (1) of the Local Government Budget Law of Colorado requires certain local governmental entities to prepare and adopt an annual budget; and

WHEREAS, the City Attorney has opined that the provisions of the Budget Law apply to the Authority; and

WHEREAS, notice of adoption of this 2013 amended budget and the 2014 budget and appropriation was given by the Housing Authority in compliance with C.R.S. 29-1-106; and

WHEREAS, in compliance with the provisions of the Budget Law regarding notice, objections, and hearing, a public hearing was held on this Amended Budget for 2013 by Restatement and the Budget and Appropriation for 2012 by the Authority on February 25, 2014.

THEREFORE, BE IT RESOLVED by the Wheat Ridge Housing Authority as follows:

Section 1. The amended year 2013 budget by restatement and the year 2014 budget as shown on **Exhibit 1** attached hereto are hereby approved.

Section 2. Sources of revenue for the Authority are sales of units rehabilitated by the Authority, Community Development Block Grant funds, and interest earned.

Section 3. Total expenditures of the Authority do not exceed available revenues and beginning fund balance.

Section 4. A certified copy of this resolution shall be filed with the Division of Local Government.

ADOPTED the _____ day of _____, 2014.

WHEAT RIDGE HOUSING AUTHORITY

Chairperson

ATTEST:

Secretary to the Authority