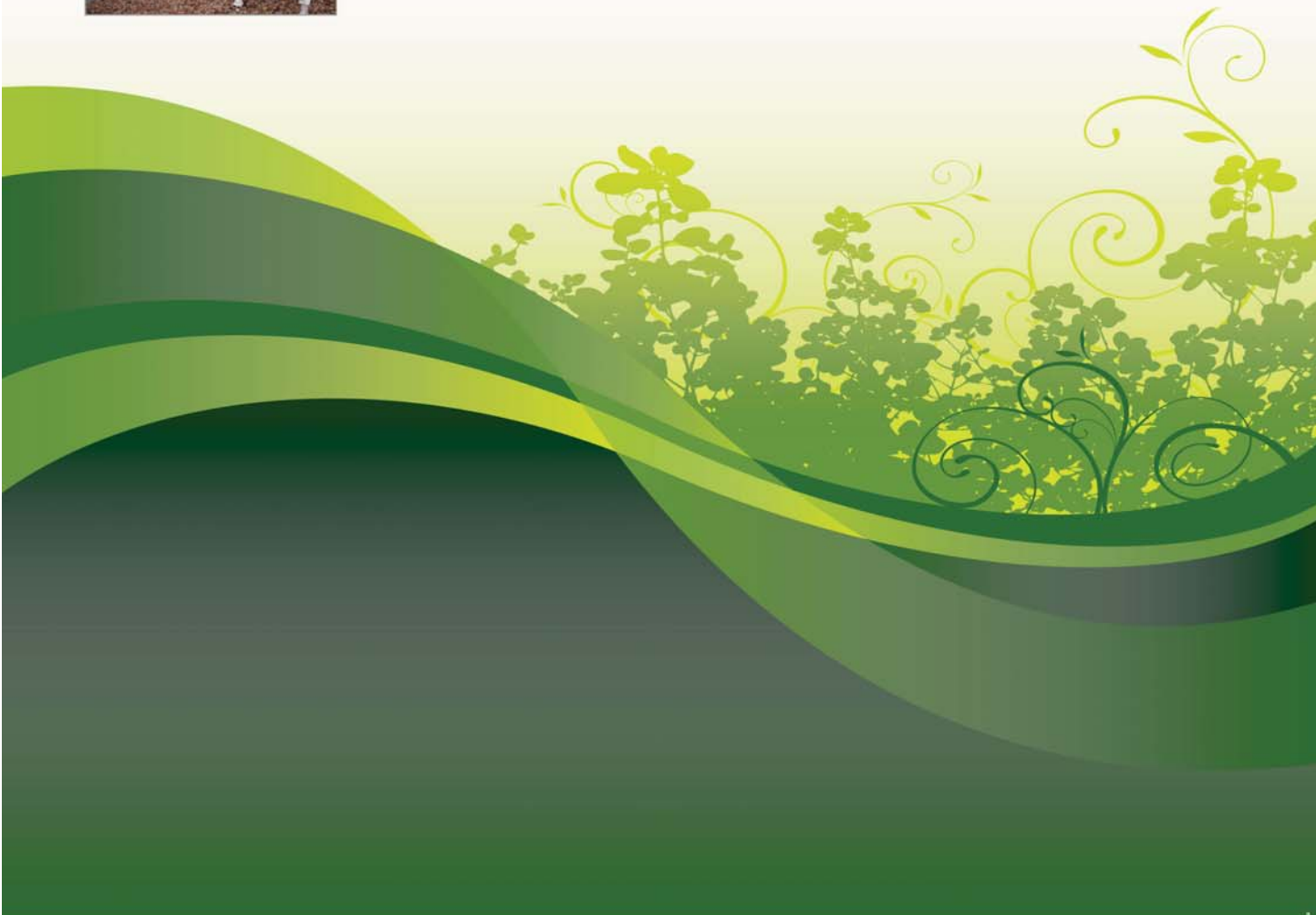




2007/2008 ANNUAL REPORT

AFFORDABILITY  
ACCOUNTABILITY  
SUSTAINABILITY



## MISSION STATEMENT

The Lakewood Housing Authority  
*dba* MetroWest Housing Solutions  
exists to provide opportunities  
for affordable housing that offer  
healthy, decent and safe living.



## METROWEST HOUSING SOLUTIONS 2007/2008 ANNUAL REPORT


# AFFORDABILITY ACCOUNTABILITY SUSTAINABILITY

## TABLE OF CONTENTS

MWHS's Strategic Goals.....	1
Letter from the Board Chair.....	1
Sustainable Construction Practices.....	2
Plans for Future	
Environmentally-Friendly Initiatives.....	3
Eco-Friendly Operational Practices.....	3
Earth-Friendly Administrative Practices.....	4
The Visionaries –	
MWHS's Board of Commissioners.....	4
The Experts – MWHS Staff.....	5
2008 Financial Statement.....	5



## MWHS'S STRATEGIC GOALS

1. To increase affordable housing opportunities for low- to moderate-income households.
  2. To help preserve Lakewood housing stock and to reduce neighborhood blight.
  3. To provide support services that allow residents receiving rental subsidies to reach their full potential toward self-sufficiency and to become fully integrated into the Lakewood community.
  4. To provide and encourage services and activities that strengthen families, neighborhoods and the community.
- 

## FROM THE BOARD CHAIR

Dear Friends,

In past years the Lakewood Housing Authority (LHA) has served as a model of innovation and leadership in the affordable housing industry. It is a way of doing business that has served the City of Lakewood and its citizens well.

As innovators, our staff and stakeholders are always looking for ways to improve on current practices that serve our communities.

"Green," while the latest catch phrase in some circles – is a long-term commitment of this organization and simply good business. So, it is no accident that as we continually assessed the short- and long-term needs of the Lakewood community, we also examined ways to address the long-term needs of our planet. In fact, it became clear that the two were intrinsically connected.

The biggest example of our commitment to doing both has been the eco-friendly construction of Lakewood's newest senior living community – The Residences at Creekside. I am pleased to introduce this extraordinary award-winning development, as well as the LHA's other accomplishments and practices during 2007 and 2008.

One notable change in the last year is the LHA's name and address change. We are now the Lakewood Housing Authority DBA **MetroWest Housing Solutions** and our new office is located at 575 Union Street in Lakewood. We changed our name to further our mission and continue to find creative ways to create safe, decent, affordable and beautiful housing for Lakewood residents. Our new address helps make us even more accessible to our clients with closer proximity to light rail and other eco- and client-friendly transportation modes.

The "DBA" designation is simply an abbreviation for "doing business as," and is a common business practice that allows us to conduct business with our new name without having to re-launch the Authority altogether.

Finally, I am proud to say that in my second term as board chair and for the LHA's 30+ years before that, the Authority has continued its legacy of fiscal responsibility, housing affordability and sustainability. We now look to MetroWest Housing Solutions (MWHS) to continue that legacy and lead in the global effort to meet the needs of the present without compromising the needs of the future.



Robert Sandridge, Chair  
MetroWest Housing Solutions



## SUSTAINABLE CONSTRUCTION PRACTICES



### The Residences at Creekside

The Residences at Creekside (left), an innovative "green" community for seniors living on or below 60% of the area median income, demonstrates Lakewood's commitment to providing extraordinarily high quality housing for seniors at affordable prices while using sustainable building practices.

With architectural and design elements that adhere to the arts theme of its location (Creekside sits in the heart of the burgeoning Colfax arts community and adjacent to the Rocky Mountain College of Art and Design), the development is 100% tax credit eligible and will be affordable for at least 40 years in the future.



### Helping Residents Live "Green" and Keep a Little of It in Their Pockets

Creekside also serves as a premier example of energy-efficient design and features the largest installation of solar power on a residential development in the state. There is a 25,000-watt rooftop photovoltaic system, which provides electricity for the building, reducing the amount needed from power plants. Heat exchangers were also installed to capture heat from wastewater left over after residents take a shower or do laundry.

This heat is used to pre-heat water as it goes to the building's hot water tanks. Energy Star-rated appliances and compact fluorescent bulbs are also installed throughout the building.

And in a solid relationship with Xcel Energy, Colorado's largest public utility company, the electricity generated through Creekside's solar electric system goes back into the Xcel power grid. The cost savings are credited back to Creekside and are then passed on to residents in the form of lower rental rates.

These sustainable building design elements translate into lower monthly utility costs for Creekside residents, most of who are on fixed incomes.

Since its doors opened in 2007, Creekside has won several prestigious awards including the National Community Development Association's prestigious Duvernay HOME Program Award. HOME is the largest federal block grant designed to provide affordable to low- and moderate-income households.

MWHS also received the 2008 Colorado Housing NOW! Eagle Award, which recognizes outstanding leadership and accomplishments related to affordable housing and supportive services in Colorado. The honor also celebrates excellence in the areas of affordable housing development, design, funding and financing, advocacy, and/or the provision of resident-focused services such as supportive services and housing for special needs populations.

The organization also won the 2007 Colorado Renewable Energy Society's (CRES) Exemplary Building Award for outstanding contributions to the design of a high-performance building through resources, efficiency and renewable energy.

Additionally, MWHS was awarded the Enterprise Project of the Year Award, the National Association of Housing and Redevelopment Official's (NAHRO) Administrative Innovation and Energy and Green Building Award and the coveted 2008 national NAHRO Award of Excellence in Project Design, to name a few.

THESE SUSTAINABLE BUILDING  
DESIGN ELEMENTS TRANSLATE  
INTO LOWER MONTHLY  
UTILITY COSTS FOR CREEKSIDE  
RESIDENTS, MOST OF WHO ARE  
ON FIXED INCOMES.

## PLANS FOR FUTURE ENVIRONMENTALLY-FRIENDLY INITIATIVES

1. The replacement of single-pane, metal windows with double-pane, vinyl, E-glass windows at MWHS residences
2. The installation of Solar Energy Systems, using photo-voltaic and thermal technology
3. Where possible, the reorientation and shading of buildings to utilize solar thermal energy
4. The installation of energy-producing wind systems
5. The use of day-lighting and technology solutions to lower use of electric lighting
6. The replacement of low-efficiency, original-equipment furnaces and air conditioners with high-efficiency units (90% or better)
7. The replacement of incandescent fixtures and bulbs with lighting systems using high-efficiency compact fluorescent & LED technology
8. The replacement of low-efficiency boilers with high-efficiency tankless water heating systems
9. The use of new systems to recycle wasted heat energy to heat water
10. Incorporating new water-saving technology, both in residential and landscaping systems
11. The incorporation of high-efficiency roof systems in both replacement and new roof applications
12. Locating communities near multiple transportation options to save on fuel and assist residents with easy-to-use and affordable transportation options (i.e. light-rail, bus, bike path and roadway)
13. Providing new transportation options within MWHS's new communities (i.e. community bicycles, walking path, rentable electric and plug-in/hybrid vehicles)
14. Utilizing recycled and natural materials in construction
15. Increasing wall and roof insulation R-factors
16. Installing all replacement and original-equipment appliances with Energy Star-rated equipment

## ECO-FRIENDLY OPERATIONAL PRACTICES

### Making Fuel Efficiency an Operational Priority



In 2007, the MWHS purchased a 2008 Ford Escape Hybrid for its housing inspector. The vehicle is a gas-electric hybrid-powered version of the Ford Escape SUV developed by the Ford Motor Company.

The vehicle has a "full" hybrid electric system, meaning the system can switch automatically between pure electric power, pure gasoline engine power, or a combination of electric battery and gasoline engine operating together, for maximum performance and efficiency at all speeds.

The MWHS's housing inspector examines units to insure they meet housing quality standards set by the U.S. Department of Housing and Urban Development (HUD) before tenants move in.

Driving an average of 300 miles per week, the new hybrid gets more than 26 miles per gallon, a savings of \$6,726 and reducing carbon emissions by 12136 or 4.74 metric tons each year.

Other vehicles in the MWHS fleet will be gradually replaced by hybrid vehicles as old ones are retired and where that option is available.



## EARTH-FRIENDLY ADMINISTRATIVE PRACTICES



The LHA has always believed in the common-sense practice of recycling, so much that refurbishing and redeveloping existing properties rather than demolishing them has been a mainstay of the organization's

third strategic goal to help preserve Lakewood housing stock and reduce neighborhood blight.

The LHA's recent acquisition and remodeling of Belmont Manor, a 20-unit, two-bedroom apartment complex at 14th and Independence Street is such an example.

The property, owned by a non-profit organization that had shut its doors, was in danger of being lost to upscale developers with an eye on profits rather than maintaining the complex for the primarily low-income families and individuals that lived there.

The LHA, therefore, stepped in and purchased the property with grants received from the State of Colorado and the City of Lakewood with the specific objective of rehabilitating the structure and keeping it available at prices low- to moderate-income families could afford.

And while large-scale efforts such as this exemplify the LHA's commitment to earth-friendly and cost-effective construction parameters, so do its smaller efforts.



**Belmont Manor**

For example, the LHA has launched a recycling program in its administrative offices in which 98% of all paper used each year is shredded and recycled.

AND WHILE LARGE-SCALE EFFORTS EXEMPLIFY THE LHA'S COMMITMENT TO EARTH-FRIENDLY AND COST-EFFECTIVE CONSTRUCTION PARAMETERS, SO DO ITS SMALLER EFFORTS.

## THE VISIONARIES

### MWHS's Board of Commissioners



#### **Robert Sandridge – Chair**

"Our highest priority is to increase the availability of affordable and decent housing opportunities for Lakewood residents. We've had tremendous success in accomplishing this objective and continue to keep our eyes on this vision as we look to our future endeavors."



#### **Joan Smith – Vice Chair**

"Quality, affordable housing is a key element of a strong and secure Lakewood, and I want to play a role in that. Housing is the first step in making sure Lakewood residents are able to pursue their work and education goals – all key components of success."



#### **Sandra Maben – Commissioner**

"To envision a great city is to work hard to serve the needs of ALL of its residents, especially those who serve us every day (e.g., teachers, fire fighters, store clerks and police officers) but who may not be able to afford to live within our borders."



#### **Gari Westkott – Commissioner**

"I am proud to be part of an organization that helps provide decent housing for all. Every child deserves a home, and a car is not a home."



#### **Michelle Bollig – Resident Commissioner**

"A strong housing program provides services that help families and individuals become self-sufficient and reach their personal goals. MetroWest gets that and focuses as much on people as they do properties. That's why I serve on this board."

## THE EXPERTS – MWS Staff



Executive Director & CEO Tami Fischer (center)  
 Development Director Bill Lunsford (center right)  
 Chief Administrative Officer Kim Buehler (far right)  
 Deputy Executive Director & COO Sabrina Pierre-Louis (far left)  
 Chief Financial Officer Carl Musso (center left)



Accounting Specialist Leigh Jesaitis, Senior Housing Accountant Renae Pick, Accounting Specialist Rena Clark



L to R: (front row) Assisted Housing Specialists: Angela Patent, Xuan Vu, CJ Espinoza & Mahlon O'Carra; Assisted Housing Administrator Tillie Wright; (back row) Inspector Willard Pearson



L to R:  
 Asset Manager Brenda Lee Connors,  
 Executive Assistant Stephanie Littleton



L to R: Maintenance Specialist Robert Hobbs, Maintenance Workers: Steve Lievens, Michele Moser & Kevin McLaughlin; Maintenance Administrator Michael Herrick



L to R:  
 Resident Services Supervisor Daniela Dillon,  
 Housekeeper Anna Botello



L to R:  
 Assisted Housing Specialist Kim Johnson, Housing Info Specialist Natasha Psenicka, Business Support Specialist Melanie Hickman, Business Support Specialist Cindi Vergano, Assisted Housing Administrator Theresa Folks



L to R: (front row) Property Maintenance Workers: John Wiley, Tim Corpron, Zach McKenzie, Kyle Strouse, Ken Kozacek, Bryon Akers, Evan Lunsford; Housekeeper Katrina Flores; (back row) Property Manager Linda Cochran; Asst. Property Mgr. Monica Dellepaines; Asst. Property Mgr. Mia Jovic; Property Mgmt. Administrator Nikki Brunswig; Asst. Property Mgr. Marisela Diaz; Property Management Administrator Kathleen Andrews; Asset Mgr. Brendalee Connors; Property Mgr. Mary Jan Perea; Property Manager Joyce Harwick



Resident Services Coordinators Kristi Walsh & Becky Sanders

## 2008 FINANCIAL STATEMENT

The Housing Authority of the City of Lakewood –  
 Fiscal Year Ended December 31, 2008

### STATEMENT OF NET ASSETS

	12/31/08
<b>ASSETS</b>	
Cash and Investments	\$ 3,165,641
Receivables	2,434,836
Prepaid Expenses	60,020
Restricted Cash	2,041,685
Advances to Other Funds	781,707
Notes and Interest Receivable	18,583,431
Loan Costs	25,200
Equity in Partnerships	2,212,337
Capital Assets	19,554,300
<b>TOTAL ASSETS</b>	<u>48,859,157</u>
<b>LIABILITIES</b>	
Payables	360,544
Due To Other Funds	1,091,869
Prepaid Rent	7,664
Escrow and Absences	55,752
Tenant Security Deposits	86,673
Advances from Other Funds	475,501
Bonds, Notes, and Mortgages Payable	10,804,436
<b>TOTAL LIABILITIES</b>	<u>12,882,439</u>
<b>TOTAL NET ASSETS</b>	<b>\$ 35,976,718</b>

### STATEMENT OF REVENUE, EXPENSES, AND NET ASSETS

	12/31/08
<b>OPERATING REVENUES</b>	
Operating Income	\$ 1,931,669
HUD Contributions and Grants	11,367,554
Investment Income	466,348
<b>TOTAL REVENUES</b>	<u>17,232,225</u>
<b>OPERATING EXPENSES</b>	
Housing Assistance Payments	9,208,600
General and Administrative	2,265,838
Maintenance and Operation	1,304,548
Other Operating Expenses	766,008
<b>TOTAL OPERATING EXPENSES</b>	<u>13,544,994</u>
<b>GAIN ON DISPOSITION OF PROPERTY</b>	3,830,235
<b>EQUITY INVESTMENT - DEVELOPMENT</b>	762,939
<b>PRIOR PERIOD ADJUSTMENT</b>	34,000
<b>MORTGAGE INTEREST EXPENSE</b>	235,203
<b>NET ASSETS, BEGINNING RESTATED</b>	31,398,170
<b>NET ASSETS, ENDING</b>	<b>\$ 35,976,718</b>



## WITH GRATITUDE

MetroWest Housing Solutions extends its sincere appreciation to the following businesses, organizations and government agencies that have helped make our programs successful in 2007 and 2008:



- City of Lakewood



- Colorado Housing and Finance Authority



- Federal Home Loan Bank



- First Banks of Colorado



- State of Colorado Division of Housing



- State of Colorado Governor's Energy Office



- US Bank



- U.S. Department of Housing and Urban Development



- Wells Fargo Bank



### **Lakewood Housing Authority dba MetroWest Housing Solutions**

575 Union Street  
Lakewood, Colorado 80226-3127

303-987-7580 Main  
303-987-7693 Fax

303-987-7593 Housing Hotline



This annual report was printed on recycled paper.