



SHIPPER'S NAME _____
 ORDER NO. _____
 CONTENTS _____

2009 ANNUAL REPORT

NATURAL SOLUTIONS TO AFFORDABLE HOUSING

WITH GRATITUDE

NATURAL SOLUTIONS TO AFFORDABLE HOUSING



The success of Metrowest Housing Solutions and its clients is a result of community partnerships. Collaboration with others who share and embrace our commitment to dignity and respect for all is the hallmark of our success. We, therefore, gratefully acknowledge the following community partners that contributed to MWHS's success in 2009:



Metrowest Housing Solutions
 575 Union Blvd., Suite 100
 Lakewood, Colorado 80228

303-987-7580 Main
 303-987-7599 TDD
 303-987-7693 Fax
 303-987-7593 Housing Hotline



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MISSION STATEMENT

Our mission at Metrowest Housing Solutions is to provide an opportunity for a healthy, affordable, decent and safe living environment for the people of the Lakewood community.

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.

Metrowest HOUSING SOLUTIONS

2009 ANNUAL REPORT

Mission Statement & Staff 1

- MWHS Board of Commissioners..... 1
- MWHS Executive Staff 1

MWHS's Strategic Goal (on this page to the left)

A Message from Our Board Chair 2

2009 Activities 3

Coming Soon 3

Affordability Goes Green..... 4

Engaging Employees in Sustainability...is Second Nature 5

2009 Financial Statement 1

With Gratitude..... 6

{ continued from page 4 }



RENEWABLE ENERGY:

- MWHS has purchased Renewable Energy Credits for 100% of the building's energy use.
- MWHS has a contract in place to install a solar array on the roof of the building

CARBON FOOTPRINT:

- Energy efficient upgrades have resulted in a reduction in the Authority's carbon footprint of 32.22 metric tons.

RESPONSIBLE PURCHASING:

- MWHS adheres to the following sustainable purchasing requirements for the following products:
- Janitorial and bathroom supplies must contain high recycled contents that are processed using environmentally sensitive methods.
 - Durable goods (office equipment, appliances,) must meet ENERGY STAR or other environmental requirements.
 - Materials for facility renovations, demolitions, retrofits and new construction and additions will be evaluated for green merits
 - Light bulbs purchased are energy efficient and contain limited quantities of mercury.

RECYCLING & WASTE MANAGEMENT:

- Introduced building-wide recycling for consumable goods (paper, plastic, etc.).
- Began building-wide diversion program for batteries, compact fluorescent light bulbs and durable goods (e.g., appliances, office machines, etc.).

INDOOR ENVIRONMENTAL QUALITY:

- Installed high performance filters in building air system.
- Introduced and are enforcing a new building smoking policy and created comfortable smoking area away from doorways and air intakes.
- Implemented cleaning and pest control policies that require the use of low and nontoxic substances, more environmentally friendly equipment and strategies unless required to address exceptional situations.
- Must use only low-VOC products for interior applications, reducing tenants' exposure to potentially harmful or annoying fumes.

"At the end of 2009, the building garnered an ENERGY STAR score, of 71, using the ENERGY STAR'S Portfolio Manager tool," said MWHS Chief Administrative Officer Kim Buehler. "This is an increase of eight points over the building's score prior to implementing the energy efficiency upgrades during the second and third quarters of 2009. This means 575 Union Blvd., relative to energy consumption, performs better than 71% of all similar buildings nationwide. This score means we're just four points short of being eligible to be an official ENERGY STAR building."

In addition to bringing its new building into the "sustainability era," MWHS employees have gotten in on the act as well.

What started as a few environmentally-friendly practices by a few passionate employees has contributed to what is now a corporate culture of incorporating green practices in the workplace.

"We don't have an official 'green team,' but we are all continually incorporating green practices at our new building," said MWHS Deputy Executive Director and COO Sabrina Pierre-Louis. For example, instead of stocking up on plastic and styrofoam in our kitchens, we've purchased dishes and silverware to cut down on or eliminate the use of paper and plastic products and employees are completely on board with it.

"When it comes to looking at ways to reduce our footprint, we very much see a direct correlation between reducing our costs and engaging our employees. Many of them are simply replicating the

In a survey, commissioned by National Geographic magazine in February, 2008, more than 80 percent of U.S. workers polled said they believe it is important to work for a company or organization that makes the environment a top priority.

green practices they use at home and incorporating them into their work settings, so it's second nature for them."

MWHS has also installed a recycling bin at each desk and a larger one in the kitchen area, making it easier for employees to recycle rather than throw away.

Employees also look forward to educational speakers and consultants who now attend staff meetings periodically to help educate staffers about ways to reduce energy consumption at work.

Of course, no sustainability effort would be complete without an effort to empower MWHS residents and the vendors that serve them to take part.

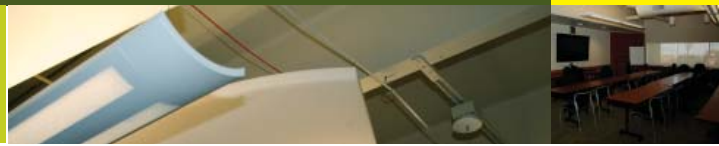
Today, all tenants are encouraged to replace traditional light bulbs with energy-saving compact fluorescents (CFs), which use a fraction of the electricity of regular incandescent bulbs, which means lower electricity bills and decreased global warming pollution.

Recycling bins are now installed at many MWHS properties to make recycling among tenants easier, HVAC systems have been updated to high-efficiency models, and water conservation is a standard element of landscaping practices. Presentations regarding recycling and energy conservation have been held at the Authority's Belmar Groves and Cedar Gardens developments.

AFFORDABILITY GOES GREEN

2009

NATURAL SOLUTIONS TO AFFORDABLE HOUSING



It's been said that change begins at home, and MWHS included its new headquarters among its list of green initiatives in 2009.

After a much-anticipated move from the old MWHS building on Allison Parkway, the Authority was proud to re-launch its operations in its new location at 575 Union Blvd. The building is also leased by other Lakewood small businesses (making it 93% occupied) who receive affordable rental rates as well.

Like many real estate purchases, the 34-year-old property came with a few items that needed attention. For example, the roof needed to be replaced along with the HVAC units, the building's ceilings were lower than those in more modern structures and needed to be raised, the main entrance and bathrooms were in

need of retrofitting for handicap accessibility and ADA requirements, and its lighting fixtures needed to be upgraded for better efficiency.

"We were committed to correcting these items and maintaining our eco-friendly construction and renovation practices," says MWHS Executive Director and CEO Tami Fischer. "So, this was a prime opportunity for us to incorporate at our headquarters what we had been advocating for our other properties.

"Our goal was to ultimately make the entire building sustainable and LEED-certified so that it could serve as an example for others to follow when purchasing office buildings in Lakewood."



And so began the rehabilitation of the new site and the quest to bring

the structure into the 21st century, complete with eco-friendly renovations and a newly-acquired LEED certification.

LEED is an internationally recognized green building certification system that provides third-party verification that a building or community is designed and built using strategies that improve performance across all the metrics that matter most: energy savings, water efficiency, carbon dioxide emissions reduction, improved indoor environmental quality, and stewardship of resources and sensitivity to their impacts. Developed by the U.S. Green Building Council (USGBC), LEED provides building owners and operators a concise framework for identifying and implementing practical and measurable green building design, construction, operations and maintenance solutions.

For the rehabilitation of the new building, MWHS implemented the 575 Union Boulevard Sustainability Initiative, which included the following sweeping renovations:

BUILDING EXTERIOR AND GROUNDS:

- Implemented an environmentally-sensitive building cleaning and maintenance program
- Updated the plantings and irrigation system to reduce water required to maintain healthy landscaping
- Utilization of environmentally friendly cleaners, paints, solvents, window washing fluid and other cleaners

INTERIOR:

- Water Efficiency:
- Installed water-efficient water fixtures throughout the building with an estimated potable water savings of 33%

ENERGY EFFICIENT INSTALLATIONS AND UPGRADES:

- Roof insulation, white roof, HVAC systems, high-efficiency lighting, motion sensors, and the purchase of new energy efficient computers. To date, MWHS has enjoyed a greater than 20% reduction in electricity usage at the site.

{ continued on page 5 }

BOARD OF COMMISSIONERS

2009

NATURAL SOLUTIONS TO AFFORDABLE HOUSING



THE VISIONARIES

MWHS Board of Commissioners



Robert Sandridge
Board Chair



Joan Smith
Vice Chair



Sandra Maben
Commissioner



Gari Westkott
Commissioner



Michelle Bollig
Resident Commissioner

MWHS Executive Staff



Tami Fischer
Executive Director and
Chief Executive Officer

Bill Lunsford
Development Director

Carl Musso
Chief Financial Officer

Kim Buehler
Chief Administrative
Officer

Sabrina Pierre-Louis
Deputy Executive Director
and Chief Operating Officer



2009 FINANCIAL STATEMENT

The Housing Authority of the City of Lakewood dba
Metrowest Housing Solutions. -
Fiscal Year Ended December 31, 2009

STATEMENT OF NET ASSETS 12/31/09

ASSETS	
Cash and Investments	\$2,547,766
Receivables	\$5,663,105
Prepaid Expenses	\$79,799
Restricted Cash	\$2,338,651
Advances to Other Funds	\$781,707
Notes and Interest Receivable	\$18,441,830
Loans Costs	\$25,200
Equity in Partnerships	\$2,258,490
Capital Assets	\$21,115,545
TOTAL ASSETS	\$53,252,093

LIABILITIES	
Payables	\$187,818
Due To Other Funds	\$4,696,124
Prepaid Rent	\$12,511
Escrow and Absences	\$103,525
Tenant Security Deposits	\$111,518
Advances from Other Funds	\$475,501
Bonds, Notes and Mortgages Payable	\$11,058,560
TOTAL LIABILITIES	\$16,645,557
TOTAL NET ASSETS	\$36,606,536

STATEMENT OF REVENUE, EXPENSE AND NET ASSETS 12/31/09

OPERATING REVENUE	
Operating Income	\$1,825,959
HUD Contributions and Grants	\$12,457,763
Investment Income	\$335,346
TOTAL REVENUES	\$14,619,068

OPERATING EXPENSES	
Housing Assistance Payment	\$8,758,868
General and Administrative	\$2,393,826
Maintenance and Operation	\$1,905,356
Other Operating Expenses	\$909,220
TOTAL OPERATING EXPENSES	\$13,967,270

GAIN ON DISPOSITION OF PROPERTY	\$41,453
EQUITY INVESTMENT - DEVELOPMENT	\$131,095

MORTGAGE INTEREST EXPENSE	\$194,585
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NET ASSETS, BEGINNING RESTATED	\$35,976,775
NET ASSETS, ENDING	\$36,606,536



Dear Friends,

In 2009, Metrowest Housing Solutions (MWHS) went through several evolutionary changes – changes that speak directly to the mission and vision of this organization, and we are excited to share these changes with you in this, our 2009 annual report.

Over the years, MWHS has evolved from a traditional public housing entity to an organization that addresses the housing needs for the citizens of Lakewood regardless of income.

For low income working households struggling to keep a roof over their family’s heads and move forward economically, we provide them with decent, affordable housing and a path to self-sufficiency and private market housing.

From our mixed-income housing developments, to the rehabilitation of existing housing units, to the overall economic development of this community, MWHS has contributed to Lakewood’s infrastructure with one over-all mission in mind – providing affordable housing for all.

Our work values community engagement, the human spirit, helps our neighbors, and improves our community’s public and social health. It is an approach that comes naturally to us and addresses the housing issues we face from top to bottom.

In recent years, we’ve maximized our efforts in this area by incorporating eco-friendly or “green” practices in our construction, renovation and administrative endeavors. In fact, it has become a hallmark of our housing emphasis.

We have also placed an increased emphasis on providing safe, secure, and attractive housing for our senior and disabled clients on fixed incomes.

In these two endeavors, we have combined the best of both worlds.

Our past success with the Residences at Creekside will soon be replicated, if not eclipsed, by Creekside West – another senior facility with an eco-friendly design, construction and materials slated to open in 2011.

In the words of our Development Director Bill Lunsford, “we want to go beyond producing quality affordable housing for our residents. We also want to create energy-efficient homes that do not negatively impact the environment and at the same time help reduce monthly bills and operating costs.”

This philosophy is exciting to us because building green is not just a personal and organizational responsibility; it’s an enormous opportunity to do what we do better, more responsibly, with greater effect. It’s simply a natural solution for MWHS and we’re proud to have joined this natural (r)evolution!

Robert Sandridge, Chair

Metrowest Housing Solutions



Like many of its clients, MWHS has moved into a new home.

In April of 2009, MWHS relocated from its previous location in the City Municipal Building to 575 Union Blvd., just off Sixth Avenue.

MWHS purchased the property in 2008 for \$3.1 million in a strategic purchase made with no federal or city funds –an important note in light of the downturn in the real estate market.

“575 Union is an excellent location for our consumers,” says Bill Lunsford, MWHS Development Director. “Its Sixth Avenue location is easily accessed due to major bus routes, freeway access and a future light rail station. These factors were essential in selecting the right building for our clients.”

Ownership of the property also gives MWHS control over its own space and room to grow in the future, neither of which it had previously.

The building is also leased by other Lakewood small businesses and, while market rental rates in the area are \$18-25 per square foot, the MWHS’s net rent is \$10 per square foot, which offsets its mortgage and creates a significant savings for the Authority’s operating costs for the property.



COMING SOON...

Creekside West – A Continued Focus on Senior Housing

MWHS is pleased to announce the upcoming construction of Creekside West.

This is Phase II of the award-winning Residences at Creekside community, a 118-unit senior development built in 2007.

The new building will be directly west and adjacent to the existing facility. This new 83-unit property will offer independent living for seniors 62 and over, on a one-acre site in central Lakewood. It will be a four-story wood-frame building with two elevators, underground parking, and an emphasis on energy efficiency and sustainability, including passive solar, solar PV and solar thermal.

The project’s 83 units will be affordable at 30%, 50% & 60% of the area median income.

A Little Notoriety Can Be a Good Thing



The efforts of MWHS to incorporate green eco-friendly design and construction projects have not gone unnoticed.

The March/April 2009 issue of the Journal of Housing and Community Development magazine (published by the National Association of Housing and Redevelopment Officials, aka NAHRO) features a full aerial photo of the Residences at Creekside on the cover.

The photo not only graces the cover of the issue, “NAHRO’S Awards of Excellence in Project Design,” but is a prelude to an in-depth article inside beginning on Page 26.