



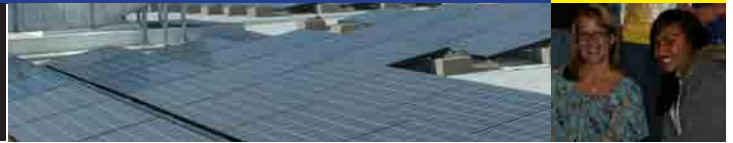
metrowest
HOUSING SOLUTIONS



2010 ANNUAL REPORT

THE NEW ENERGY ECONOMY IN ACTION

NEW ENERGY ECONOMY IN ACTION



MISSION STATEMENT

To provide an opportunity for a healthy, affordable, decent and safe living environment for the people of the Lakewood community.

MWHS 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.

Metro West Housing Solutions

2010 ANNUAL REPORT

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NEW ENERGY ECONOMY IN ACTION



THE VISIONARIES

MWHS Board of Commissioners



Robert Sandridge
Board Chair



Joan Smith
Commissioner



Sandra Maben
Commissioner



Gari Westkott
Commissioner



Michelle Bollig
Resident Commissioner

MWHS Executive Staff



Tami Fischer
Executive Director and
Chief Executive Officer

Carl Musso
Chief Financial Officer

Kim Buehler
Chief Administrative
Officer

Brendalee Connors
Chief Asset Management
Officer

Sabrina Pierre-Louis
Deputy Executive Director
and Chief Operating Officer



2010 FINANCIAL STATEMENT

The Housing Authority of the City of Lakewood d.b.a.
Metro West Housing Solutions –
Fiscal Year Ended December 31, 2010

STATEMENT OF NET ASSETS 12/31/10

| | ASSETS |
|-------------------------------|---------------------|
| Cash and Investments | \$2,580,312 |
| Receivables | \$7,920,959 |
| Prepaid Expenses | \$61,884 |
| Restricted Cash | \$7,123,564 |
| Advances to Other Funds | \$781,707 |
| Notes and Interest Receivable | \$21,331,539 |
| Loans Costs | \$21,420 |
| Equity in Partnerships | \$1,866,558 |
| Capital Assets | \$17,371,922 |
| TOTAL ASSETS | \$58,278,158 |

| | LIABILITIES |
|------------------------------------|---------------------|
| Payables | \$58,385 |
| Due To Other Funds | \$6,102,802 |
| Prepaid Rent | \$40,429 |
| Escrow and Absences | \$122,325 |
| Tenant Security Deposits | \$104,960 |
| Advances from Other Funds | \$475,501 |
| Bonds, Notes and Mortgages Payable | \$10,627,069 |
| TOTAL LIABILITIES | \$17,055,970 |
| TOTAL NET ASSETS | \$41,222,188 |

STATEMENT OF REVENUE, EXPENSE AND NET ASSETS 12/31/10

| | OPERATING REVENUE |
|------------------------------|--------------------------|
| Operating Income | \$1,416,484 |
| HUD Contributions and Grants | \$12,168,941 |
| Investment Income | \$654,220 |
| TOTAL REVENUES | \$14,239,645 |

| | OPERATING EXPENSES |
|---------------------------------|---------------------------|
| Housing Assistance Payment | \$8,520,819 |
| General and Administrative | \$3,136,769 |
| Maintenance and Operation | \$1,426,269 |
| Other Operating Expenses | \$866,882 |
| TOTAL OPERATING EXPENSES | \$13,950,739 |

| | |
|--|--------------------|
| GAIN ON DISPOSITION OF PROPERTY | \$4,582,847 |
| EQUITY INVESTMENT - DEVELOPMENT | \$ (38,898) |

| | |
|----------------------------------|------------------|
| MORTGAGE INTEREST EXPENSE | \$217,203 |
|----------------------------------|------------------|

| | |
|---------------------------------------|---------------------|
| NET ASSETS, BEGINNING RESTATED | \$36,606,536 |
| NET ASSETS, ENDING | \$41,222,188 |

Disclaimer - This statement provides a summary of the agency's finances through 2010. All agency finances are audited by a third party and the Department of Housing and Urban Development for performance. To see a full copy of the audit, please call 303-987-7580

A WORD FROM FORMER COLORADO GOVERNOR BILL RITTER



In 2004 Colorado citizens adopted the first voter-approved renewable energy mandate standard – to ensure that by 2015, 10% of electric power used in the state comes from a renewable source. In 2010, the state followed by increasing this requirement to 30% of electricity from renewable sources by 2020. Congratulations Metro West Housing Solutions, for not only seeing the vision of the New Energy Economy, but taking steps to ensure that the organization would become an integral part of this initiative that has taken hold in Colorado and the nation.

By using solar panels and purchasing renewable wind credits on its properties and allocating priority parking for low-emitting, hybrid and electronically-powered vehicles, Metro West will be among the leaders in helping to achieve these new standards. Moreover, Metro West is helping to stimulate job growth in the renewable energy and green construction sectors.

Accepting the call to make a difference in our future has assured Metro West of its position as an organization that citizens look to as a sustainable leader in the region, just as Colorado is a renewable energy leader in the nation. Strengthening the economy through job creation while enhancing the physical environment are visible examples of Metro West’s commitment to its mission, the people it serves, and the community.

I look forward to following Metro West’s growth and success in this arena. As Colorado blazes trails in the New Energy Economy and continues to set a high bar for other states, I expect this organization to continue along the same path while meeting and exceeding the needs of its local audience.

Best Regards,

A handwritten signature in black ink that reads "Bill Ritter Jr." in a cursive, flowing script.

Bill Ritter

Director of the Center for the New Energy Economy at Colorado State University
41st Governor, the State of Colorado

FROM CITY OF LAKEWOOD MAYOR BOB MURPHY



In the past, I've mentioned that we here in Lakewood view sustainability as an economic engine. As the fourth most populous city in Colorado, we're committed to moving our city forward with economic, educational and infrastructure development that make residents proud to call Lakewood home.

With this in mind, it's no wonder Metro West is among the city's best and brightest, bringing not only environmentally-friendly new development, but also economic opportunity to Lakewood in a time of national economic challenge. Metro West embodies the kind of forward thinking we need in order to continue advancing as a thriving, bustling hub of commerce that enhances quality-of-life for residents and increases success for business. With a focus on creating greener buildings, Metro West not only cares for the environment, but for the well-being of occupants who live and work in these commercial and residential spaces.

Your organization's philosophy and goals are right in line with the vision we have for Lakewood's future. Like Metro West, we invest in transportation, housing and education, items that also happen to be key employment drivers. By encouraging multi-modal transit at its commercial and residential buildings, Metro West also is right in line with the futuristic transit-oriented development plans we've created as the first corridor of light rail scheduled to open in 2013.

It's obvious that Metro West has the kind of cooperative, visionary staff necessary to keep growth and development moving forward – and that's the kind of operation any city would be proud to have in its corner. With continued focus on a holistic, collaborative planning process, sustainability, and the resulting economic development and increased quality-of-life for city residents and workers, Metro West is certain to be a large part of what helps drive our great city forward.

Things are well in the City of Lakewood, and strong organizations like Metro West are the fire in the engine to help it stay that way.

Sincerely,

A handwritten signature in black ink that reads "Bob Murphy". The signature is written in a cursive, flowing style.

Bob Murphy
Mayor
City of Lakewood

A MESSAGE FROM OUR BOARD CHAIR



2010 was my final year as Chair of the Board, and what a year it was!

Like my previous seven years as chair, the agency continued to set-the-bar in the affordable housing industry for sustainable property development and operations as well as service provision and received four awards in 2010, further exhibiting Metro West Housing Solutions' success. Metro West also retained HUD High Performing Agency status, demonstrating the organization's continued commitment to fiscally responsible operations.

I have been fortunate to be part of an important period in Metro West's history. I watched the agency take the bold step of moving out of City Hall and into its own building. I took part in the agency's rebranding effort from Lakewood Housing Authority to Metro West Housing Solutions to reflect the broadening of the organization's mission and its geographic expansion beyond the City of Lakewood's borders. Although Lakewood will always be Metro West's home, it is important for surrounding communities to also benefit from high quality, accessible affordable housing, and the many in-house programs and service partnerships that continued to thrive and grow during the past four years. Enhancing Lakewood and surrounding communities through these efforts will only strengthen the west Denver metro area and its neighborhoods.

Despite Metro West's many achievements over the past four years, perhaps what I am most proud of is the continued commitment of our staff to the agency's mission. Metro West's employees are deeply committed to our mission and work tirelessly to provide clients with exceptional environments and opportunities to live, learn, work and play. I am thankful to have had the opportunity to serve as Chair, and look forward to continuing to serve on the board.

Sincerely,

A handwritten signature in black ink, appearing to read "Bob Sandridge". The signature is written in a cursive, flowing style.

Bob Sandridge, Chair
Metro West Housing Solutions

ADVANCING THE NEW ENERGY ECONOMY



Former Governor Bill Ritter isn't the only one committed to making Colorado a leader in global sustainability. In 2007, he pledged to be "...bolder than any other state when it comes to renewable energy," invoking a promise to make "Colorado a national leader, a world leader, in renewable energy." Mr. Ritter's vision of the New Energy Economy has helped Colorado continue to grow an industry and create jobs despite a lagging economy.

MWHS' efforts in 2010 were right-in-line with his vision and fostered successful economic, environmental and social ventures that help our organization address the Triple Bottom Line's principles.

In 2010, Metro West re-committed itself to helping people become more educated, self-sufficient, and prepared to compete in today's challenging economic climate. Metro West provided 540 resources and referrals to area partner services, 150 children's enrichment scholarships, two academic scholarships to Red Rocks Community College (RRCC), and 97 bus passes to assist with transportation to/from job search activities, school, and employment. 113 participants

attended first-time home buyer classes and we provided 545 tickets to local cultural events. Metro West partnered with RRCC to offer five six-week paid green construction internships to clients. Interns took an introductory construction course at RRCC before being matched to a subcontractor on-site to learn hands-on green construction techniques at Creekside West, the agency's newest affordable green apartment building.

Metro West expanded its financial scope in 2010 to solicit funding from new sources such as the American Recovery and Reinvestment Act (ARRA) to complete Metro West's extensive rehabilitation of Maplewood Apartments, a 136-unit complex for low-income families in Lakewood. The rehab included new energy- and water-efficient mechanical systems and appliances, the addition of balconies for all units, and the replacement of an underutilized swimming pool with a community resource center that includes multi-purpose space for classes, a conference room, computer lab, fitness center, communal kitchen, and leasing offices. The center includes two solar systems – one that generates power for electricity and another that heats the building's water.

Metro West was also a recipient of the inaugural *Affordable Green Neighborhoods* grant from the United States Green Building Council and Bank of America. This grant will help the agency to design its next development, a 5.5-acre, mixed-income, mixed-use transit-oriented development (TOD), in accordance with Smart Growth principles and achieve LEED Neighborhood Development certification. The site is 400 feet from a light rail station that will open in 2013.



Maplewood Community Resource Center

Metro West also reached out to the community to offer opportunities to learn about sustainability. The agency presented at the Colorado Brownfields Foundation Annual Conference, participated in GreenBuild 2010, and hosted nearly a dozen tours of its green facilities for affordable housing advocates, real estate developers, bankers, designers, and others, including events sponsored by the Governor's Energy Office, United States Green Building Council (USGBC) Colorado chapter, and the Colorado Renewable Energy Society.

ADVANCING THE NEW ENERGY ECONOMY (CONT.)



The agency owns nearly 2,000 housing units and provides services to thousands of people, making Metro West an important player in the effort to reduce the region’s carbon footprint. Accordingly, Metro West has taken a holistic approach to implementing sustainability measures on a portfolio-wide scale in its operations, property management, and new development. To more strongly address sustainability in 2010, Metro West expanded partnerships with private sector green building specialists, hired an internal Sustainability Coordinator, and joined Lakewood’s first *Sustainability Learning Circle*, a consortium of local businesses and organizations dedicated to sustainable business practices.

As the New Energy Economy gains momentum, MWHS will continue to set the bar and lead the way with award-winning, forward-thinking developments and services that help communities thrive.



Maplewood exterior before



Maplewood exterior after

LEED CERTIFICATION - WHAT’S SO SPECIAL?

“LEED is a building rating system managed through the not-for-profit, Washington D.C. based U.S. Green Building Council and is specifically designed to distinguish high-performance buildings...”

In the last few years, there’s been a lot of hubbub about “going green” and “sustainability.” At MWHS we take such initiatives to heart, and they’ve been the lifeblood of many of our internal practices and building initiatives in the last decade. Any organization can claim they’re committed to sustainable

design and development, but LEED certification helps ensures organizations meet a consistent set of standards through third party verification. Like the nutrition label on foods, third-party green building verification promotes accountability and standardization within the industry.

Building for the Future

LEED distinguishes high-performance buildings – those that are healthier for occupants and minimize environmental impacts. Occupants are often

happier and healthier in high performance buildings compared to conventional structures. Walkable design, better indoor air quality, increased access to natural daylight, etc. are positively associated with improved physical health, productivity, and mood affecting Metro West tenants and staff. High performance buildings are also often more profitable because of low vacancy rates and energy costs.

(Cont. on page 7 sidebar)

LEED CERTIFICATION - WHAT’S SO SPECIAL? (CONT.)



How it Works

LEED Certification has nine categories to address different building types, including three that MWHS is pursuing with plans to certify in 2011 and 2012 -- Existing Buildings: Operations & Maintenance (EB: O&M) for its office headquarters, New Construction (NC) for Creekside West, and Neighborhood Development (ND) for a new transit-oriented development along the emerging west corridor light rail line.

LEED provides points for design and operations that positively impact the environment -- this includes site design and location, construction methods and waste management, energy- and water-efficiency, indoor air quality, and building management practices. The five main categories for a new construction project include Water Efficiency, Materials and Resources, Energy and Atmosphere, Sustainable Sites, and Indoor Air Quality.

A project must achieve a certain threshold of points that match specific design and performance metrics to meet the minimum number of points to become LEED certified. By achieving more points, a project can gain a higher level of certification. The four levels include Certified, Silver, Gold, and Platinum with Platinum being the highest level of LEED certification.

To learn more about LEED, go to: <http://www.usgbc.org> and click on “LEED.”

2010 AWARDS

MWHS is the proud recipient of the following awards:

- *City of Lakewood Special Recognition Sustainability Award* for the 575 Union Sustainability initiative
- *Colorado Chapter – National Association for Housing and Redevelopment Officials (NAHRO) Energy and Green Building Award* for the 575 Union Sustainability initiative
- *Mountain Plains Region – National Association for Housing and Redevelopment Officials (NAHRO) Best Annual Report Award* for the 2009 Annual Report
- *Mountain Plains Region – National Association for Housing and Redevelopment Officials (NAHRO) Affordable Housing Innovation Award* for Metro West’s rebranding efforts

OUR GROWING FAMILY!

MWHS’s success includes a growing family of membership organizations. With these newly-developed partnerships, our staff expands and enhances skills through collaborative activities, conferences, trainings, and combined marketing and public relations initiatives. We thank each of the following organizations for their support:

- United States Green Building Council
- Colorado Renewable Energy Society
- West Chamber Serving Jefferson County
- Colorado Brownfields Foundation



Homework Club “graduates” take a moment for a picture

WITH GRATITUDE

Metro West Housing Solutions’ ongoing success is largely a result of community partnerships. These collaborative efforts enhance the lives of MWHS clients and strengthen the agency.



Thank you to our new partners:

- USGBC
- Bank of America

Thank you to following partners for their continued support:

- City of Lakewood
- Colorado Housing and Finance Authority
- Colorado State University Extension
- Denver Water
- Denver Urban Gardens
- Jefferson County Workforce Center
- Colorado Housing Assistance Corporation
- Jefferson County Department of Human Services
- Federal Home Loan Bank
- Firstbank of Colorado
- Red Rocks Community College
- Regional Transportation District
- Sharing our Strength
- State of Colorado Division Housing
- State of Colorado Governor’s Energy Office
- United Way
- US Bank
- US Department of Housing and Urban Development
- Wells Fargo Bank

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<http://www.mwhsolutions.org>

