

ANNUAL REPORT 2014



**METRO  
WEST  
HOUSING  
SOLUTIONS**

**40**

**YEARS OF  
MORE THAN  
A ROOF**

## BOARD OF COMMISSIONERS



**JOAN SMITH** *Board Chair*

**ROBERT SANDRIDGE** *Vice Chair*

**SANDY MABEN** *Commissioner*

**BILL MARINO** *Commissioner*

**GEORGE VALUCK** *Commissioner*

## 2014 ANNUAL REPORT: WHAT'S INSIDE



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## GUIDING PRINCIPLES

*With the highest quality:*

- » Provide a diversity of housing options
- » Achieve environmental excellence
- » Deliver a range of resident services
- » Maintain fiscal responsibility
- » Participate in collaborative opportunities

## MISSION STATEMENT

A leader in providing quality housing options and transformative opportunities for people and communities.



**TAMI J. FISCHER**

*Executive Director +  
Chief Executive Officer*

A Letter  
From MWHS  
Board Chair:

**Joan  
Smith**

The year 2014 marks our agency's 40 year anniversary! Since 1974, an affordable place for residents has been a substantial concern of citizens and leaders, and MWHS has worked hard over the last four decades to create and provide a diversity of housing options. This year's report shows our growth and highlights key decisions that have supported our mission of providing quality housing options.

Believing strongly in providing a decent place to live and the opportunity for people to strengthen their lives, MWHS has also focused on expanding its Resident Services. In 2005, our agency employed one part-time Resident Services Coordinator. Today, there are five full-time Resident Services Coordinators who serve over 10 properties. These coordinators provide activities and services in community spaces and facilitate a variety of classes for citizens of all ages to become self-sufficient.

MWHS is also proud of the health of its workplace, its culture and its new and longtime employees. In 2014, MWHS' Deputy Director and Chief Operations Officer, Sabrina Pierre-Louis, was awarded Colorado's Outstanding Staff member by Colorado NAHRO. We couldn't be more honored to see such a deserving individual receive the award for her dedicated service to our agency since 1983. Another achievement MWHS received in 2014 was the Great Rated! recognition by "A Great Place to Work" which was based on current employees' feedback in an anonymous survey.

Continuing to look ahead in the interest of meeting the demanding needs of safe, affordable and beautiful housing communities for all ages, MWHS staff is planning to increase affordable housing in Lakewood by at least 450 units over the next few years with four new projects in the pipeline for both families and seniors. The first project will be CityScape at Belmar, a 130-unit senior community. In 2014, MWHS broke ground and began construction on CityScape at Belmar. This senior living community will offer both affordable and market-rate units when it opens in late 2015. CityScape will also be the first affordable apartment community in Belmar and we couldn't be more thrilled to open the doors for seniors to be in the heart of their community.

As we look back and ahead, we want to sincerely thank all our partners and those that work with us in support of our mission!



# 40 YEARS OF HOUSING



1974

Lakewood Housing Authority is founded by Lakewood City Council to address housing needs.

Agency starts HUD rental assistance for 127 certificates under the Section 8 program, established in 1975.

1977

1978  
Agency begins contract with HUD to provide funding for 33 units. Lakewood Housing Corporation is established.



1983

Villa Heights, a nine-lot subdivision was created providing home ownership opportunity for families that could not otherwise purchase homes.

1984

Vance Terrace, a 50-unit apartment complex for seniors is completed.



1986

The Consolidated Mortgage Bond Program began and over the next two years granted over \$5 million to assist 60 families in purchasing their first home.

1987

The agency implemented an Owner Rehabilitation Program, financing 154 homes and providing \$1.5 million in assistance to Lakewood homeowners.



1993

Maplewood Apartments is purchased from HUD. The 132-unit apartment community is still managed by Metro West Housing Solutions today.



1998

10 units are purchased with HOME funding, totaling 19 HOME Assisted units for Lakewood Residents.

2003

Willow Glen Senior Residences, a 70-unit complex and the agency's first tax credit property is developed, bringing in the first of several design awards.



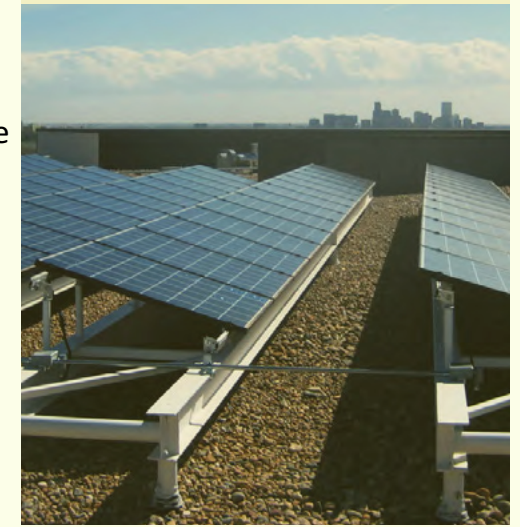
2004

Belmar Groves, a 118-unit property, is purchased and becomes the first acquisition/rehab LIHTC development.



2007

Residence at Creekside brings Renewable Energy to MWHS, providing the largest solar array of any housing community in Colorado. The array provides 30% of the building's annual energy needs.



2008

Lakewood Housing Authority purchased its own office building for headquarters and rebranded as Metro West Housing Solutions to reflect its evolving mission and expanding geographic reach.

2011

Purchased Paloma Villas and Villas at Sloan's Lake, the agency's first housing communities outside of Lakewood.



2014

Lamar Station Crossing opened as the first transit-oriented development along the West Rail Line and received 11 awards to date!



# metroWEST THEN & NOW

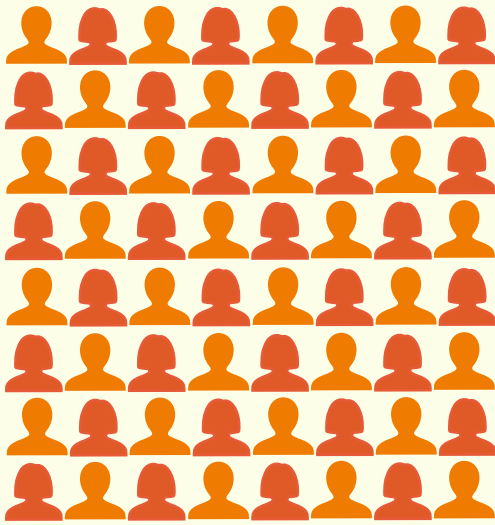
## HOUSING SOLUTIONS

### STAFF MEMBERS EMPLOYED BY MWHS



8

1984



64

2014

### HOUSING CHOICE VOUCHERS



224

1984



1411

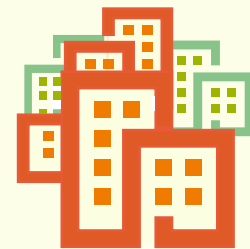
2014

### UNITS OWNED



59

1984



1255

2014

### REVENUES TOTAL



\$11,834

1979



\$16,368,941

2014

### TOTAL OPERATING EXPENSES



\$256,938

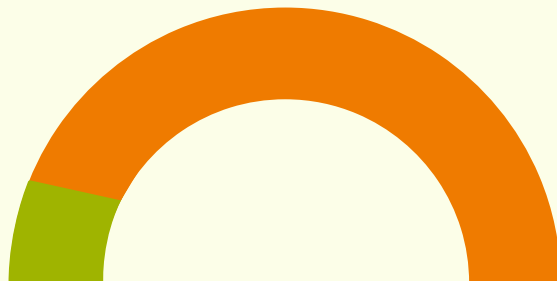
1979



\$14,092,462

2014

### TOTAL ASSETS



\$1,661,617  
1979

\$80,442,485  
2014



# 2014

## FINANCIALS

### STATEMENT OF NET POSITION

12/31/14

#### ASSETS

Cash and Investments	\$3,517,937
Receivables	8,132,800
Prepaid Expenses	107,649
Restricted Cash	546,842
Notes and Interest Receivable	32,911,211
Loan Costs	364,446
Equity in Partnerships	6,393,359
<b>Capital Assets</b>	<b>28,468,241</b>
<b>TOTAL ASSETS</b>	<b>80,442,485</b>

#### LIABILITIES

Payables	118,468
Due To Other Funds	7,411,549
Prepaid Rent	12,479
Escrow and Absences	194,500
Tenant Security Deposits	91,369
Bonds, Notes, and Mortgages Payable	24,667,892
<b>TOTAL LIABILITIES</b>	<b>32,496,257</b>
<b>TOTAL NET POSITION</b>	<b>\$47,946,228</b>

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

12/31/14

#### OPERATING REVENUES

Operating Income	\$5,040,097
HUD Contributions and Grants	9,992,691
Investment Income	1,336,153
<b>TOTAL REVENUES</b>	<b>16,368,941</b>

#### OPERATING EXPENSES

Housing Assistance Payments	9,493,305
General and Administrative	3,274,174
Maintenance and Operation	712,793
Other Operating Expenses	612,190
<b>TOTAL OPERATING EXPENSES</b>	<b>14,092,462</b>

<b>GAIN ON DISPOSITION OF PROPERTY/FEEES</b>	<b>105,238</b>
<b>EQUITY INVESTMENT - DEVELOPMENT</b>	<b>(31,949)</b>

<b>MORTGAGE INTEREST EXPENSE</b>	<b>1,150,915</b>
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<b>NET POSITION, BEGINNING</b>	<b>46,747,375</b>
<b>NET POSITION, ENDING</b>	<b>\$47,946,228</b>

# HOUSING AUTHORITY

## Annual Report

Thank you to our many partners for helping us to achieve our mission:

- » 40 West Arts District
- » The Action Center
- » Aegon
- » Alameda Gateway Community Association
- » ArtReach
- » Boston Financial
- » City of Lakewood
- » Citywide Banks
- » Colorado Division of Housing
- » Colorado Health Foundation
- » Colorado Housing Assistance Corporation (CHAC)
- » Colorado Garden Show, Inc.
- » Colorado Housing & Finance Authority (CHFA)
- » Colorado State University Extension
- » Cooking Matters
- » Denver Urban Gardens
- » Energy Outreach Colorado
- » Enterprise Community Partners
- » Family Tree
- » Federal Home Loan Bank
- » FirstBank of Colorado
- » Food Bank of the Rockies
- » JeffCo Public Schools
- » Jefferson County
- » JPMorgan Chase
- » KeyBank
- » Lakewood West Colfax BID
- » Mile High Connects
- » Mile High Community Loan Fund
- » Red Rocks Community College
- » Red Stone Equity Partners
- » Regional Transportation District
- » Rocky Mountain College of Art + Design
- » United Way
- » US Bank
- » U.S. Green Building Council
- » U.S. Environmental Protection Agency
- » U.S. Department of Housing & Urban Development
- » University of Colorado at Denver
- » Wells Fargo Bank
- » Xcel Energy