

2018 ANNUAL REPORT



TRANSFORMATION



Letter from the Board Chair

The Board of Commissioners and staff at Metro West Housing Solutions wishes to convey our appreciation to all community supporters and champions of affordable housing who made another great year possible.

2018 was a banner year for Metro West Housing Solutions. In September, the agency was awarded competitive tax credits for Sage Corner, a planned 43-unit community. Design teams, architects, and construction crews continued their progress on Indy Street Flats, a new community that will add 115 more units of affordable housing to Lakewood when it opens in 2019. In October, MWHS' Board, staff, and the City of Lakewood celebrated the grand opening of Fifty Eight Hundred, providing 152 high quality attainable and affordable apartments to those in Lakewood who need them most.

While MWHS' award-winning developments are increasing the diversity of affordable housing in the metro area, there is still work to be done. As the gap between earnings and the cost of living continues to widen, an increasing number of Lakewood families are priced out of affordable, attainable, safe housing. When this happens, our community feels adverse effects, from traffic congestion to unfilled jobs to neighborhoods in decline.

It is my hope that developments like Fifty Eight Hundred—and all of Metro West Housing Solutions' beautiful, well-maintained communities throughout Lakewood



MWHS Board of Commissioners. George Valuck; Karen Kellen; Joan Smith; Bob Sandridge; Bill Marino

and metro Denver—will continue to influence our community's perception of the heights to which affordable housing can rise. From beautiful exteriors to eye-catching interior designs, from public art to top-notch resident services, Metro West continues to raise the bar not just for affordable housing, but for multifamily developments at every income level.

Home is hope, and ours is simple: to provide attainable housing for those in Lakewood who are finding it more and more difficult to make ends meet. Our community is made up of working families, teachers, caretakers, police officers, technicians, seniors, and all who call Lakewood home. We know every person deserves a home, and we will continue to fight to make that happen.

My thanks to you and yours,
George Valuck
Board Chair

Opening in October 2018 after 18 months of construction, this award-winning adaptive reuse project is Metro West Housing Solutions' newest affordable housing community. Situated just east of Belmar on the Alameda Corridor,



it boasts stunning mountain views, two Community Rooms, a plethora of parking, indoor bike storage, youth and adult education rooms, and beautiful apartment interiors. Since its opening, it has received multiple state- and nation-wide awards, including the Urban Land Institute of Colorado's Impact Award for Innovation, the Charles L. Edson Tax Credit Excellence Award, the NAHRO Award of Merit, the CoNAHRO Yes! In My Backyard Award, and the Housing Colorado Eagle Award.

Thank You to Our Partners

- 40 West Arts District
- The Action Center
- Aegon USA Realty Advisors
- Alameda Gateway Association
- ANB Bank
- ArtReach
- Belmar Community Connection
- Boston Financial
- Boy Scouts of America
- City of Denver
- City of Lakewood
- Citywide Banks
- Colorado Division of Housing
- Colorado Garden Foundation
- Colorado Housing Assistance Corp.
- Colorado Housing & Finance Authority
- Colorado NAHRO
- Cooking Matters
- CSU Extension
- Cycling Without Age
- Denver Urban Gardens
- Dominican Home Health Agency
- Easterseals Colorado
- Eaton Senior Communities
- Energy Outreach Colorado
- Enterprise Community Partners
- Federal Home Loan Bank
- FirstBank of Colorado
- Food Bank of the Rockies
- Gold Crown Foundation
- Housing Colorado
- Impact Development Fund
- Jeffco Eats
- Jeffco Mental Health
- Jeffco Public Schools
- Jefferson County
- Jefferson County Public Library
- KeyBank
- Lakewood West Colfax BID
- Mile High United Way
- NAHRO
- Red Rocks Community College
- Redstone Equity Partners
- Regional Transportation District
- Rocky Mountain College of Art + Design
- U.S. Bank
- U.S. Environmental Protection Agency
- U.S. Dept. of Housing and Urban Dev.
- Visiting Nurses Association
- Wells Fargo Bank
- Xcel Energy

Financials | Ending December 31, 2018

Assets

Cash & Investments	\$2,107,703
Receivables	\$4,275,468
Prepaid Expenses	\$190,416
Restricted Cash	\$473,581
Notes & Interest Receivable	\$79,116,346
Equity in Partnerships	\$7,721,302
Capital Assets	\$34,500,122
Total Assets	\$128,384,938

Liabilities

Payables	\$63,259
Accruals	\$328,078
Escrow & Compensated Absences	\$334,286
Tenant Security Deposits	\$150,572
Bonds, Notes, Mortgage Payable	\$57,865,796
Total Liabilities	\$58,741,991
Total Net Position	\$69,642,947

Operating Revenue

Operating Income	\$9,665,601
HUD Contributions & Grants	\$12,303,666
Investment Income	\$2,328,552
Total Revenue	\$24,297,819

Operating Expenses

Housing Assistance Payments	\$10,977,853
General & Administrative	\$5,532,216
Maintenance & Operation	\$892,198
Other Operating Expenses	\$199,836
Total Operating Expenses	\$17,602,103

Misc.

Gain on Sale of Capital Assets	\$1,984,687
Mortgage Interest Expense	\$1,865,745

Net Position

Beginning	\$62,828,289
Ending	\$69,642,947

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

Tami Fischer
Executive Director and Chief Executive Officer
Metro West Housing Solutions

