



metroWEST
HOUSING SOLUTIONS

2021 ANNUAL REPORT



It's impossible to go a week—and sometimes even a day—without seeing headlines bemoaning the housing crisis nationally and locally. Rents are skyrocketing, housing prices are following the same trend, and families are being priced out of major urban centers, suburban communities, and even rural areas. It can be easy to develop a sense of apathy when confronted so endlessly with the national housing crisis.

Metro West Housing Solutions pushes through the uncertainty and remains dedicated to our mission. Our staff and board continue to fight for affordable housing for all of Lakewood's families. Despite challenges to development and soaring construction costs, our team has found a way to keep adding to Lakewood's affordable housing stock, *opening two communities this year alone*. Staff met with local officials and statewide representatives to educate our communities and policymakers about the importance of affordable housing. Our maintenance and groundskeeping crews continue to work hard to make sure that our communities look beautiful and defy the stereotypes of what "affordable housing" can look like. Our resident services team has become adept at shifting their approaches as we cycle through phases of the COVID-19 pandemic, providing support, resources, and safe community events to all residents who call our properties home.

Taking in the headlines of the day, we can all agree that there is much work to be done. I remain fully convinced that the team at Metro West is fully equipped to not only rise to the occasion, but to do so with excellence and an unwavering spirit, no matter what the next year may bring.

KAREN KELLEN | BOARD CHAIR

DEVELOPMENT MARCHES ON

Sage corner, a 9% LIHTC community, opened in February and is home to 43 apartments for families and individuals earning 30-60% of the Area Median Income (AMI). Its thoughtful design blends beautifully with the surrounding community, and residents are able to enjoy community gardens, convenient access to Carmody Elementary School and Recreation Center, and beautiful views of Kendrick Lake Park just across the street.



In December, we opened Lamar Station Crossing Phase II, the culmination of our Lamar Station Crossing Campus. The opening of this campus meant the realization of a vision over a decade in the making. Another 9% LIHTC community, we used new income-averaging policies, to offer its 65 apartment units to families and individuals earning 20-80% AMI. This means that the units in this range serve populations that are often neglected by traditional LIHTC developments: those earning below 30% or above 60% AMI for whom the exorbitant cost of market-rate rent is just as out of reach.

In the midst of 2021's uncertainty, MWHS is so proud to have increased Lakewood's affordable housing stock with an additional 108 units.

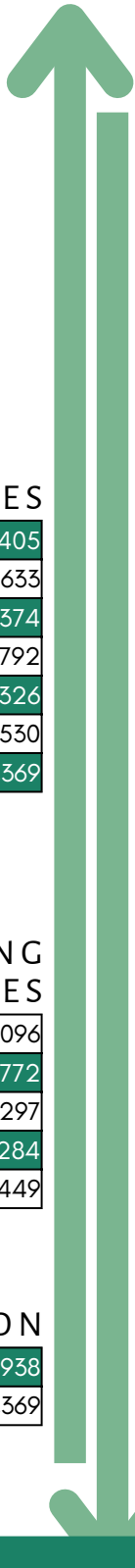


THANK YOU TO OUR PARTNERS

- 40West Arts District
- The Action Center
- Alameda Gateway Association
- ANB Bank
- Belmar Community Connection
- Boston Financial
- 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 Bar Association
- Denver Urban Gardens
- Energy Outreach Colorado
- Enterprise Community Partners
- Federal Home Loan Bank
- FirstBank of Colorado
- Food Bank of the Rockies
- Foothills Credit Union
- Gold Crown Foundation
- Housing Colorado
- Impact Development Fund
- Jeffco Eats
- Jeffco Mental Health
- Jeffco Public Schools
- Jefferson County
- Jefferson County Cooperative Extension
- Jefferson County Public Library
- KeyBank
- Lakewood West Colfax BID
- Metro Volunteer Lawyers
- Mile High United Way
- NAHRO
- Red Rocks Community College
- Redstone Equity Partners
- RTD
- Rocky Mountain College of Art & Design
- U.S. Bank
- U.S. Environmental Protection Agency
- U.S. Dept. of Housing & Urban Development
- Visiting Nurses Association
- Wells Fargo Bank
- Xcel Energy

FINANCIALS

ENDING DECEMBER 31, 2021



ASSETS

Cash & Investments	\$18,654,591
Receivables	\$4,699,369
Prepaid Expenses	\$261,505
Restricted Cash	\$2,248,843
Notes & Interests Receivable	\$66,118,089
Equity in Partnerships	\$4,684,686
Capital Assets	\$48,370,816
Total Assets	\$145,037,899

LIABILITIES

Payables	\$77,405
Accruals	\$231,633
Escrow & Compensated Absences	\$427,374
Tenant Security Deposits	\$318,792
Bonds, Notes, & Mortgages Payable	\$51,641,326
Total Liabilities	\$52,696,530
Total Net Position	\$92,341,369

OPERATING REVENUE

Operating Income	\$10,956,607
HUD Contributions & Grants	\$14,500,335
Investment Income	\$2,376,621
Total Revenue	\$27,833,563

OPERATING EXPENSES

Housing Assistance Payments	\$12,544,096
General & Administrative	\$6,727,772
Maintenance & Operation	\$2,465,297
Other Operating Expenses	\$382,284
Total Operating Expenses	\$22,119,449

MISC.

Gain on Sale of Capital Assets	\$7,100,000
Mortgage Interest Expense	\$2,206,683

NET POSITION

Beginning	\$81,733,938
Ending	\$92,341,369

