



2013 Annual Report

All Aboard At Lamar Station Crossing



www.mwhsolutions.org



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MISSION STATEMENT

Metro West Housing Solutions

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

GUIDING PRINCIPLES

With the highest quality:

- Provide a diversity of housing options, focusing on low to moderate income households
- Achieve environmental excellence
- Deliver a range of resident services
- Maintain fiscal responsibility
- Participate in collaborative opportunities

A special THANK YOU to MWHS Senior Housing Account Renae Pick, our unofficial agency photographer, who took most of this report's photos

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FINANCES & STAFF

Visionary Leadership

Board of Commissioners



From left to right: **George Valuck (Commissioner)**, **Bill Marino (Commissioner)**, **Joan Smith (Board Chair)**, **Sandy Maben (Commissioner)**, & **Robert Sandridge (Vice Chair)**

Innovation-In-Action

Executive Staff

Tami Fischer
Executive Director &
Chief Executive Officer

Sabrina Pierre-Louis
Deputy Executive Director
& Chief Operating Officer

Carl Musso
Chief Financial Officer

Kim Buehler
Chief Administrative
Officer

Brendalee Connors
Chief Asset Management
Officer



Tami Fischer speaking at the Lamar Station Crossing grand opening

2013 FINANCIAL STATEMENT

The Housing Authority of the City of Lakewood d.b.a .

Metro West Housing Solutions -

Fiscal Year Ended December 31, 2013

STATEMENT OF NET POSITION	12/31/13
ASSETS	
Cash and Investments	\$5,102,826
Receivables	\$8,600,385
Prepaid Expenses	\$84,279
Restricted Cash	\$917,778
Notes and Interest Receivable	\$30,838,432
Loans Costs	\$202,610
Equity in Partnerships	\$3,843,518
Capital Assets	\$29,699,424
TOTAL ASSETS	\$79,289,252

LIABILITIES	
Payables	\$325,376
Due To Other Funds	\$6,963,226
Prepaid Rent	\$24,254
Escrow and Absences	\$137,224
Tenant Security Deposits	\$95,164
Bonds, Notes and Mortgages Payable	\$24,996,633
TOTAL LIABILITIES	\$32,541,877
TOTAL NET POSITION	\$46,747,375

STATEMENT OF REVENUE, EXPENSES, & NET POSITION

	12/31/13
OPERATING REVENUES	
Operating Income	\$2,084,486
HUD Contributions and Grants	\$12,331,039
Investment Income	\$1,215,110
TOTAL REVENUES	\$15,630,635

OPERATING EXPENSES	
Housing Assistance Payment	\$9,546,780
General and Administrative	\$3,932,453
Maintenance and Operation	\$354,567
Other Operating Expenses	\$223,440
TOTAL OPERATING EXPENSES	\$14,057,240

GAIN ON DISPOSITION OF PROPERTY/FEES	\$121,765
EQUITY INVESTMENT - DEVELOPMENT	\$(44,265)

MORTGAGE INTEREST EXPENSE	\$580,247
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NET POSITION, BEGINNING	\$45,676,727
NET POSITION, ENDING	\$46,747,375

Disclaimer - Statement provides summary of MWHS' finances through 2013. All MWHS finances are audited by a third party and the U.S. Department of Housing and Urban Development for performance. To see a full copy of the audit, please call (303) 987-7580.

INTRODUCTION

A Message From Our Board Chair

2013 was another banner year for Metro West Housing Solutions (MWHS). In addition to continuing to offer more than 1,400 Housing Choice Vouchers to Lakewood residents and manage 885 apartments for low- and moderate-income households, we opened Lamar Station Crossing – our first newly constructed mixed-income community, and the first apartment building to open along Colorado’s new West Rail Line. Lamar Station Crossing embodies our mission of providing safe, sustainable, quality housing and transformative opportunities for people and communities. The first of two phases provides: a 4-story building with 110 live/work, 1-, 2-, and 3-bedroom apartments serving the full spectrum of incomes with a mix of permanently affordable and market rate unrestricted apartments; a robust Community Resource Center equipped with leasing and resident services offices, two large community rooms, and a fitness room; and an acre of diverse outdoor amenities that will feature a plaza, play area, walking and biking trails, public art, an outdoor classroom, and community garden.

There is a clear need for rental housing in the area. Costs of living in the Denver metropolitan area are rising rapidly, particularly near employment centers. Lamar Station Crossing’s excellent location only 15 minutes by train from downtown Denver and the Federal Center makes it a perfect site for housing. In fact, the first phase leased up faster than any other development in MWHS history. The number of low- and moderate-income households on the waiting list for a subsidized apartment already exceeds 500 and we expect the property to be fully leased by summer 2014.

An astounding 20 community partners champion Lamar Station Crossing with funding and/or in-kind support, demonstrating its importance to the housing, economic, and civic fabric of Lakewood. We are especially proud of the unique local partnerships associated with this effort. For example, we created a task force and enlisted the assistance of neighborhood stakeholders and leaders including State of Colorado Representative Max Tyler and members of the boards of the Two Creeks Neighborhood Organization, 40 West Arts District, and Rocky Mountain College of Art + Design (RMCAD) to help choose colors, building materials, amenities, and even the apartment complex’s name, logo, and slogan. Their contributions highlight Lamar Station Crossing’s connection to the neighborhood’s past, present, and future.

We graciously thank all of our partners and recognize that Lamar Station Crossing would not be what it is today without their contributions. After a strong 2013, we look forward to 2014 as we continue to find new, innovative ways to implement our mission.



Joan Smith
Board Chair - Metro West Housing Solutions



WEST RAIL LINE OVERVIEW

Colorado Welcomes A New Light Rail Line

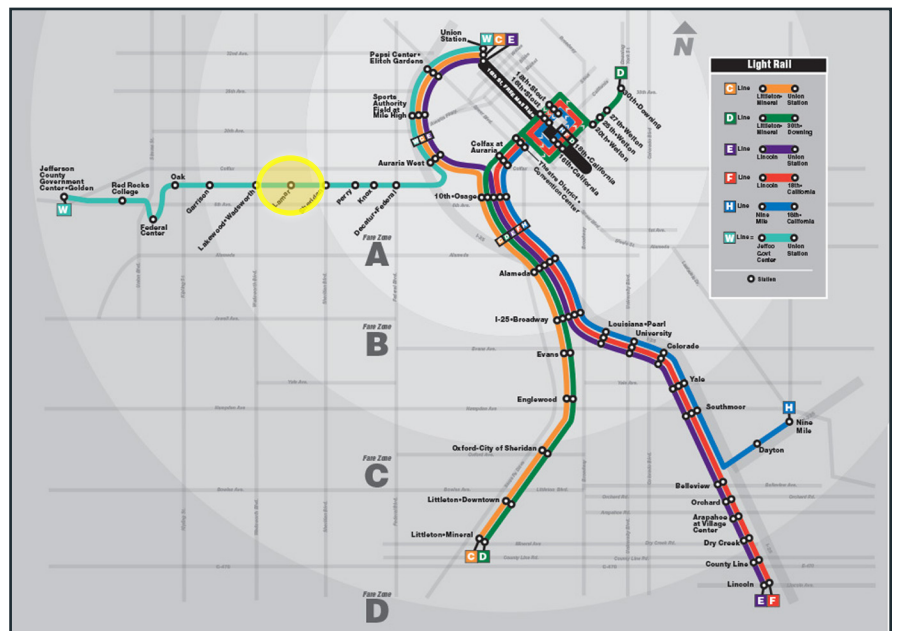
Plans for extensive mass transit throughout the Denver metro area arose in the early 1970s. At the time, a better solution to connect Denver and Golden was emphasized. Many years and studies later, FASTRACKS was announced and submitted to Denver metro area voters and approved in 2006.

FASTRACKS is a multi-billion dollar comprehensive transit expansion plan to build 122 miles of new commuter rail and light rail, 18 miles of bus rapid transit, 21,000 new parking spaces at light rail and bus stations, and enhance bus service for easy, convenient bus/rail connections across the eight-county area served by the Regional Transportation District (RTD). A line connecting Denver to Golden is the first FASTRACKS light rail project.

The public was engaged by RTD in pre-construction planning with over 158 public meetings and small group briefings culminating in the ground breaking of the West Rail Line on May 16, 2007. On April 26, 2013, the \$308 million 12.1-mile West Rail Line officially opened, enabling efficient light rail travel connecting major centers of activity including Union Station, downtown Denver, the Auraria Higher Education Campus, Federal Center, Red Rocks Community College, and Jefferson County headquarters. The West Rail Line links dozens of neighborhoods and thousands of residents and employees to one another as well as the many destinations in Jefferson and Denver Counties.



West Rail Line opens (above); Lamar Station's location within the Denver metro area's light rail network (below)
Courtesy: Regional Transportation District



LAMAR STATION CROSSING SNAPSHOT

A Role Model for Sustainability



Lamar Station Crossing is the latest example of MWHS' commitment to sustainability. It is Leadership in Energy and Environmental Design Neighborhood Development (LEED ND) Silver certified – the first such recognition in the Rocky Mountain region, and only the third west of the Mississippi River. LEED ND takes green beyond individual buildings and applies it to a larger, neighborhood size scale. LEED ND measures features that collectively identify whether a development of two buildings or more can be deemed environmentally, economically, and socially sustainable, considering location and access to services and destinations, circulation between buildings, the use of renewable energy, and energy- and water-efficiency for a site's buildings, landscapes, and infrastructure.



Lamar Station Crossing also delves into sustainability at the individual building scale. Renewable energy is provided by wind power credits and a rooftop 78 kW photovoltaic solar system expected to provide approximately 14% of the building's annual energy needs. CFL and LED lighting and new Energy Star appliances are provided throughout the building. Daylighting and operable windows reduce energy use and offer occupants direct access to fresh outdoor air. Public art and active design stairwells enliven visual interest throughout the building and encourage people to walk, saving building energy and encouraging healthy living.



The local economy is strengthened by Lamar Station Crossing. A vast majority of the organizations affiliated with Lamar Station Crossing are headquartered in the Denver metropolitan area. More than 150 people worked on the building simultaneously. Many building materials were



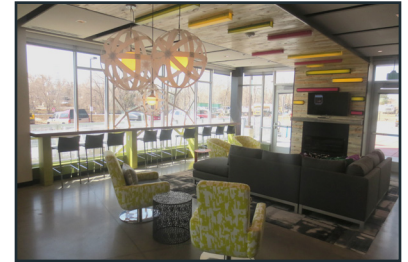
LAMAR STATION CROSSING SNAPSHOT

A Role Model for Sustainability (cont.)

produced and manufactured locally, including nearly 80,000 bricks made at the Lakewood Brick Company, located across the street from Lamar Station Crossing. If all of Lamar Station Crossing's bricks were stacked end-to-end, it would equate to 10 linear miles of brick!

MWHS is partnering with the 40 West Arts District, Rocky Mountain College of Art + Design (RMCAD), and Lakewood West Colfax Business Improvement District to develop a one-of-a-kind Artists in Residence Program. An upperclassman RMCAD student will receive one year of free rent in one of Lamar Station Crossing's artist-oriented live/work apartments, a furnished apartment equipped with artist supplies, class credit, a professional mentor, and more. In exchange, the artist in residence will work with Lamar Station Crossing staff to facilitate on-site programming for residents and surrounding community.

Utilizing outdoor green space, MWHS has developed a unique partnership with the University of Colorado-Denver's Master of Architecture program (MARCH). As a capstone semester-long course for the MARCH degree, students are designing and building the Two Creeks Outdoor Classroom on-site themselves. The classroom will be used by Lamar Station Crossing staff, residents, and community partners for an array of formal and informal educational and social activities.



COMING SOON TO METRO WEST HOUSING SOLUTIONS

Marston Pointe & CityScape at Belmar

Marston Pointe (*top right below*) will be MWHS' first property in southern Lakewood. Built in 1998 with 160 apartments, Marston offers MWHS a great opportunity to expand its geographic reach and ensure long-term affordability in a growing part of the Denver metro area. In 2014, MWHS will embark on a series of physical improvements to the property focused on accessibility and healthy living. MWHS will also expand operations by adding property maintenance and management staff and an on-site Resident Services Coordinator.



In 2014, MWHS will break ground on CityScape at Belmar (*bottom right below*), a 130-unit building for seniors in the heart of Belmar with entertainment, transit, cultural amenities, and plenty of services a short walk away. It's the perfect location for seniors to age-in-place! CityScape at Belmar is expected to open in fall 2015.



WITH GRATITUDE...

*Thank You To Our Many Partners & Supporters
For Helping Us Achieve Our Mission*

Thank you to our new partners:

- Colorado Health Foundation
- Family Tree
- JeffCo Public Schools
- Mile High Connects

Thank you to our long-standing partners for their continued support:

- 40 West Arts District
- The Action Center
- ArtReach
- Bank of the West
- City of Lakewood
- Colorado Housing Assistance Corporation (CHAC)
- Colorado Garden Show, Inc.
- Colorado Housing & Finance Authority (CHFA)
- Colorado State University Extension
- Cooking Matters
- Denver Urban Gardens
- Federal Home Loan Bank
- Firstbank of Colorado
- Food Bank of the Rockies
- Jefferson County Workforce Center
- Jefferson County Human Services
- Lakewood West Colfax BID
- Red Rocks Community College
- Regional Transportation District
- Rocky Mountain College of Art + Design
- State Division of Housing
- 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

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