

A MESSAGE FROM OUR BOARD

FINDING CONNECTION



Over the course of the year, our team had to find connection in new and unique ways as we continually asked ourselves what it looks like to care for residents and our community from a distance. From partnering with theatre group Handsome Little Devils to bring a socially distanced "Joy Bomb" to our senior residents at Creekside to organizing a drive-through food bank to support community members experiencing food insecurity, our teams stepped up in incredible ways.



*A socially-distanced Project Joy Bomb at the Residences at Creekside
Top Left: MWHS Board of Directors and Tami Fischer, Executive Director*

In addition to coordinating resources for students—like do-at-home science kits and summer food assistance programs—Resident Services came alongside residents hit with the economic aftershocks of a global pandemic, helping them apply for rental assistance, connect to community resources, and stay up-to-date on the latest health and safety guidelines from the CDC. On-site Property Management teams worked through various solutions to tenants' ever-changing employment situations, and continued to find ways to engage residents through safe events like seasonal door decorating contests. Our housekeeping and groundskeeping crews showed up every day, in a world where remote work was the norm, to care for our residents through enhanced cleaning protocols to make sure that our communities remained safe places for our residents. All the while, staff teams quickly adapted to Zoom, Skype, Microsoft Teams, and Go To Meeting as they ensured we stayed connected to each other and to residents without missing a beat.

In a year where "home" became more important than ever, the team at MWHS stepped up to keep home safe.

DEVELOPMENT MOVES FORWARD

Although COVID-19 changed so much about how we worked, it did not change the work we do. In fact, 2020 saw incredible strides in our portfolio development. Indy Street Flats, which opened in December 2019, received Housing Colorado's prestigious Eagle Award for excellence in affordable housing. We partnered with Everett Court Partners to manage their rehabilitation of the historic Hospice of St. John to Eiber Village, a new senior community offering 49 units of affordable housing to Lakewood residents ages 62 and older. Construction teams at Sage Corner continued to work safely and follow health and safety guidelines, keeping the project on-track for an early 2021 opening. And we received competitive 9% Low Income Housing Tax Credits, allowing us to break ground on Lamar Station Crossing Phase II. This will complete the Lamar Station Crossing Campus by adding 65 additional units in a second building and expanding outdoor community space to include gardens, a picnic area, and more. Lamar Station Crossing is scheduled to open in late 2021, and MWHS is looking forward to celebrating its Grand Opening...in person!



2020 was a year for the history books. The COVID-19 pandemic forced us to step back, evaluate priorities, and find new ways to care for our residents, staff, and community. In so many ways, this year was about isolation and keeping distance. But through it all, the team at Metro West Housing Solutions still found ways to connect.

It was a year where we learned that separated does not mean alone, and that distance does not mean isolation. We learned that there is value in slowing down and appreciating those in our closest circle, even as we longed for brighter, fuller, more social days ahead.

It was, ultimately, a year that proved incredibly difficult to navigate. The team at Metro West, from the main offices to the invaluable staff at every property, took each new challenge in stride and came out stronger and more resilient on the other side. Our communities experienced unprecedented struggles this year as the pandemic exacerbated the already-dire affordable housing crisis in Lakewood, Colorado, and nationally. But MWHS rose to the challenge, continuing to provide excellent, high-quality, beautiful affordable housing in a year where we spent more times in our homes than out of them.

The pandemic's looming cloud is beginning to dissipate, but MWHS' commitment to fight for affordable housing and the community members we serve never will.

As I look back, I do so with gratitude. As I look forward, I do so hopefully.

KAREN KELLEN | BOARD CHAIR

BY THE NUMBERS

FINANCIALS ENDING DECEMBER 31, 2020

ASSETS

Cash & Investments	\$10,719,725
Receivables	\$2,917,134
Prepaid Expenses	\$282,424
Restricted Cash	\$2,920,345
Notes & Interest Receivable	\$68,307,932
Equity in Partnerships	\$4,684,686
Capital Assets	\$49,842,724
Total Assets	\$139,674,970

LIABILITIES

Payables	\$65,595
Accruals	\$987,075
Escrow & Compensated Absences	\$402,477
Tenant Security Deposits	\$299,833
Bonds, Notes, Mortgage Payable	\$56,186,052
Total Liabilities	\$57,941,032
Total Net Position	\$81,733,938

OPERATING REVENUE

Operating Income	\$8,838,000
HUD Contributions & Grants	\$17,793,785
Investment Income	\$2,643,542
Total Revenue	\$29,275,327

OPERATING EXPENSES

Housing Assistance Payments	\$13,343,663
General & Administrative	\$6,705,685
Maintenance & Operation	\$2,433,383
Other Operating Expenses	\$791,285
Total Operating Expenses	\$23,274,016

MISC.

Gain on Sale of Capital Assets	\$2,524,152
Mortgage Interest Expense	\$2,780,071

NET POSITION

Beginning	\$75,988,546
Ending	\$81,733,938

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
- 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



A COVID-19 safe drive-through food bank

- 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
- Regional Transportation District
- 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



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CONNECTION COMMUNITY



CARE

2020 ANNUAL REPORT