

A photograph of a modern, multi-story apartment building with light-colored siding and large windows. The building is partially obscured by large, overlapping geometric shapes in shades of green and yellow. In the foreground, there are stacks of construction materials and a black car parked on a street. Two people are visible near the car.

A NEW AWARENESS

THE CRISIS OF AFFORDABLE HOUSING

2022
ANNUAL REPORT



Affordable Housing

Will Increased Awareness Help Increase Availability?

With the threat of COVID under control, mask mandates lifted and vaccinations rising, 2022 was a year of transition. We collectively released the tension and fear of the previous two years and began to settle into the new normal, with many shifts in the way we relate to one another, the way we work and perhaps most importantly, the way we view housing needs and affordability.

Housing prices continued to soar throughout the pandemic and affordable housing stock remained elusive. Numerous studies, not only in Colorado but nationwide have shown a lack of affordable housing options for the typical U.S. household, meaning the monthly housing costs exceed 30 percent of the local county's median income.

Closer to home, in addition to rising home costs, rental prices continued to climb and salaries have not kept up. For example, the average cost to rent a one-bedroom apartment in Jefferson County per the National Low Income Housing Coalition (NILHC) is \$1538. A three-bedroom apartment in Jefferson County will set the renter back \$2,449 per month.

This means that the approximate annual wage needed to afford a one-bedroom is \$61,520. The minimum wage in Lakewood is \$13.65, meaning someone working for minimum wage would have to work 87 hours a week to afford a one-bedroom apartment according to NILHC.

To address this issue, Metro West Housing Solutions continues to invest in new properties and redevelop existing ones. Looking for new housing opportunities as well as updating our existing communities so they are functional and vibrant is an important part of our guiding principles. This year, we set rehabilitation plans at Belmar Groves, a 118 units community close to downtown Lakewood. Construction will start in 2023, with updates to the interiors, exteriors and grounds. This community is near all that Lakewood has to offer, giving our residents access to various opportunities.

We are encouraged by the passing of Proposition 123, the State Affordable Housing Fund. This legislation, brought forward by citizens, passed on November 8, 2022, by a margin of 52.61 percent to 47.39 percent despite strong opposition. For us, this signals that residents are more aware than ever of the cost of housing and how it diminishes the quality and diversity of our neighborhoods by pricing out those who help make our community strong such as teachers, service industry workers, retail works and even 911 operators.

We look forward to our continued partnerships and are hopeful that with support from elected officials, citizens and industry experts, we can tackle the need for affordable housing solutions.

— Karen Kellen | Board Chair

A Message From Our CEO

As we look back on 2022, we are thankful for all that our team was able to accomplish over the past few years. They saw firsthand the financial impact of COVID-19 as well as the isolation and loneliness that came from the lockdown. 2022 felt a little like emerging from a cocoon, spreading our wings and once again emerging into the world. Changed, but no less beautiful.

I'm so proud of our staff and their commitment no matter the circumstance. Staff continued to move forward with new development plans, upkeep of our communities, and provided support options for our residents through attentive property management and resident services staff. Administrative staff worked to put new systems in place such as processing records electronically and finding new ways to do business digitally without interruption.

We are grateful for our supportive board, our committed and kind staff and the wonderful residents who help to make our buildings a home for themselves and their neighbors. We have taken stock of all we accomplished over the past several years and look forward to new opportunities in 2023.

We also look forward to our continued partnerships that help to make our success possible.

Onward,

— **Tami J. Fischer** | CEO



Financials

Ending December 31, 2022



Assets

Cash & Investments	\$21,330,747
Receivables	\$4,052,354
Prepaid Expenses	\$233,401
Restricted Cash	\$2,042,734
Notes & Interests Receivable	\$65,680,539
Equity in Partnerships	\$4,684,686
Capital Assets	\$47,863,444
Total Assets	\$145,887,905

Liabilities

Payables	\$143,176
Accruals	\$237,075
Escrow & Compensated Absences	\$485,614
Tenant Security Deposits	\$309,275
Bonds, Notes & Mortgages Payable	\$50,939,932
Total Liabilities	\$52,115,072
Deferred Inflows – Leases	\$1,209,680
Total Net Position	\$92,563,153

Operating Revenue

Operating Income	\$9,047,147
HUD Contributions & Grants	\$16,115,490
Investment Income	\$2,338,598
Total Revenue	\$27,501,235

Operating Expenses

Housing Assistance Payments	\$15,112,430
General & Administrative	\$7,080,912
Maintenance & Operation	\$2,703,818
Other Operating Expenses	\$212,640
Total Operating Expenses	\$25,109,800

MISC.

Conversion of Capital Assets	\$63,563
Mortgage Interest Expense	\$2,106,088

Net Position

Beginning	\$92,341,369
Ending	\$92,563,153





Thank You To Our Partners

We thank all of our partners for their continued support. With your help in 2022, we have carried on our mission to provide quality housing options and transformative opportunities for people and communities.

40West Arts District
The Action Center
Alameda Connects
ANB Bank
Belmar Community Connection
Boston Financial
City of Denver
City of Lakewood
Colorado Division of Housing
Colorado Garden Foundation
Colorado Housing Assistance Corp.
Colorado Housing & Finance Authority
Colorado NAHRO
CSU Extension
Cycling Without Age
Denver Bar Association
Denver Urban Gardens
Energy Outreach Colorado
Enterprise Community Partners
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
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



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