



WHEAT RIDGE HOUSING AUTHORITY
A G E N D A
August 25, 2009

CITY COUNCIL CHAMBERS
4:00 P.M.

Individuals with disabilities are encouraged to participate in all public meetings sponsored by the City of Wheat Ridge. Call Heather Geyer, Public Information Officer at 303-235-2826 at least one week in advance of a meeting if you are interested in participating and need inclusion assistance.

- A. Call Meeting to Order**
- B. Roll Call**
- C. Approval of the Minutes: April 28, 2009**
- D. Officers Reports**
- E. Public Forum**
 - 1. Marcie Emily for Quail Square Condo Assn.**
- F. New Business**
 - 1. Update on 3884-3894 Parfet**
 - 2. Update on 3775 Allison Court**
 - 3. 9690-9710 W. 41st Ave.**
- G. Unfinished Business**
 - 1. Rehab Partner**
- I. Other**
- J. Adjournment to September 29, 2009**

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WHEAT RIDGE HOUSING AUTHORITY MINUTES April 28, 2009

1. CALL MEETING TO ORDER

The meeting was called to order by Chair Brungardt at 4:00 p.m. in the City Council Chambers of the Wheat Ridge Municipal Building, 7500 West 29th Avenue, Wheat Ridge, Colorado.

2. ROLL CALL

Authority members present:

Cheryl Brungardt
Kathy Nuanes (arrived 4:15 pm)
Lena Rotola
Janice Thompson
Katie Vanderveen

Others present:

Sally Payne, Deputy Director
Betty Maybin, Cornerstone Realty
Eric Stevens, Value-builders
Ann Lazzeri, Recording Secretary

3. APPROVAL OF MINUTES: January 27, 2009

It was moved by Lena Rotola and seconded by Katie Vanderveen to approve the minutes of March 24, 2009 as presented. The motion passed 3-0 with Janice Thompson abstaining because she was not present for the entire meeting.

4. OFFICERS REPORTS

There were no officers reports.

5. PUBLIC FORUM

There was no one present to address the Authority.

6. **NEW BUSINESS**

A. **41st Avenue Rehab Proposal**

Brothers Redevelopment is in the process of relocating their business and therefore unable to accept the 41st Avenue project at this time. Value-builders submitted a proposal for rehabilitation of the property at 9690-9710 West 41st Avenue. Eric Stevens reviewed details of his proposal and also provided copies to Authority members of other projects his company has completed. In addition to construction, Value-builders will also stage the units. He indicated that construction could start fairly soon and would take six to eight weeks to complete.

Betty Maybin distributed copies of comparables in the area.

There was consensus that the addition of carports would increase the chances of selling the units.

Chair Brungardt stated that she won a new storm door with a contingency that it must be given to a needy family. She donated the storm door to be used on the 41st Avenue project.

It was moved by Janice Thompson and seconded by Kathy Nuanes to accept the bid from Value-builders to perform rehabilitation work for units at 9690-9710 West 41st Avenue in the amount of \$83,670 plus an additional cost to add carports with concrete slabs at a cost not to exceed \$9,000 for both carports. The motion passed 5-0.

B. **Carbon Monoxide Legislation**

Authority members received copies of a memorandum from Gerald Dahl, City Attorney, advising of recently enacted legislation (HB 09-1091) that requires sellers of single-family and multi-family dwellings to be responsible for assuring operational carbon monoxide alarms are installed according to regulations set forth in the legislation.

7. **UNFINISHED BUSINESS**

The sale of one Allison unit fell through and is now back on the market. Betty Maybin explained that there is earnest money in the amount of \$2,500 that will come back to the Authority. There was discussion regarding lawn maintenance for that unit.

8. **OTHER**

There was no other business to come before the Authority.

9. **ADJOURNMENT**

It was moved by Lena Rotola and seconded by Kathy Nuanes to adjourn the meeting at 5:03 p.m. The motion passed 5-0. The next meeting is scheduled for May 26, 2009.

Cheryl Brungardt, Chair

Ann Lazzeri, Secretary

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Wheat Ridge Housing Authority
Balance Sheet
As of July 31, 2009

	<u>Jul 31, '09</u>
ASSETS	
Current Assets	
Checking/Savings	
113 · 1st Bank - Checking	4,439
120 · 1st Bank - Money Market	<u>728,234</u>
Total Checking/Savings	732,673
Other Current Assets	
154 · Allison Project Inventory	195,000
155 · 41st Avenue Project	<u>257,150</u>
Total Other Current Assets	<u>452,150</u>
Total Current Assets	1,184,823
Other Assets	
273 · Note Receivable - Baca	<u>8,391</u>
Total Other Assets	<u>8,391</u>
TOTAL ASSETS	<u><u>1,193,214</u></u>
LIABILITIES & EQUITY	
Equity	
Net Income	(26,346)
465 · Fund Balance	<u>1,219,559</u>
Total Equity	<u>1,193,213</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,193,213</u></u>

Wheat Ridge Housing Authority
41 Ave. Project
All Transactions

	<u>Jul 31, '09</u>	<u>% of Income</u>
Ordinary Income/Expense		
Income		
530 · Rent	482	100%
Total Income	<u>482</u>	<u>100%</u>
Cost of Goods Sold		
555 · Purchase of Units	246,000	51,037%
560 · Acquisition Appraisal Fees	700	145%
562 · Acquisitions Costs	2,402	498%
571 · Homeowners Association	1,000	207%
572 · Loan Costs	1,230	255%
580 · Rehabilitation - Various	47,150	9,782%
599 · Ending Cost of Units	<u>-257,150</u>	<u>-53,351%</u>
Total COGS	<u>41,332</u>	<u>8,575%</u>
Gross Profit	-40,850	-8,475%
Expense		
802 · Gardening & Maintenance	586	122%
807 · Insurance	3,674	762%
857 · Taxes - Real Estate	-10	-2%
872 · Utilities	2,914	605%
Total Expense	<u>7,164</u>	<u>1,486%</u>
Net Ordinary Income	-48,014	-9,961%
Other Income/Expense		
Other Income		
564 · CDBG Grant	75,000	15,560%
Total Other Income	<u>75,000</u>	<u>15,560%</u>
Other Expense		
910 · Interest Expense	5,708	1,184%
Total Other Expense	<u>5,708</u>	<u>1,184%</u>
Net Other Income	<u>69,292</u>	<u>14,376%</u>
Net Income	<u><u>21,278</u></u>	<u><u>4,415%</u></u>

Wheat Ridge Housing Authority
Allison Project
All Transactions

	<u>Jul 31, '09</u>	<u>% of Income</u>
Ordinary Income/Expense		
Income		
500 · Sale of Units	195,000	100%
530 · Rent	713	0%
Total Income	<u>195,713</u>	<u>100%</u>
Cost of Goods Sold		
555 · Purchase of Units	385,000	197%
560 · Acquisition Appraisal Fees	700	0%
562 · Acquisitions Costs	1,845	1%
567 · Construction Period Maintenance	264	0%
568 · Construction Management	3,559	2%
571 · Homeowners Association	1,750	1%
573 · Rehabilitation - Appliances	45	0%
580 · Rehabilitation - Various	71,171	36%
581 · Supplies/Materials	490	0%
599 · Ending Cost of Units	-195,000	-100%
Total COGS	<u>269,824</u>	<u>138%</u>
Gross Profit	-74,111	-38%
Expense		
700 · Selling Costs	950	0%
704 · Buyer Incentives	3,040	2%
705 · Closing Costs	307	0%
710 · Commissions	9,360	5%
720 · Homeowners Association Capital	200	0%
802 · Gardening & Maintenance	1,816	1%
804 · Homeowners Association Dues	7	0%
843 · Repairs	894	0%
857 · Taxes - Real Estate	-541	-0%
872 · Utilities	4,106	2%
Total Expense	<u>20,139</u>	<u>10%</u>
Net Ordinary Income	-94,250	-48%
Other Income/Expense		
Other Income		
564 · CDBG Grant	112,500	57%
Total Other Income	<u>112,500</u>	<u>57%</u>

**Wheat Ridge Housing Authority
Allison Project
All Transactions**

	<u>Jul 31, '09</u>	<u>% of Income</u>
Net Other Income	<u>112,500</u>	<u>57%</u>
Net Income	<u><u>18,250</u></u>	<u><u>9%</u></u>