



2007
Annual Report

2007 BOARD OF DIRECTORS



Seated left to right: Kathleen Belgard, Tisha Petelo, Erin Ginter
Standing left to right: Steve Heinemann, Ora Lee, Jody Kole, Gi Moon, Teresa Coons

OUR PARTNERS

City of Grand Junction	Bank of Colorado
Colorado Housing & Finance Authority	Shaw Builders
Enterprise	Odell Architects
State of Colorado - Division of Housing	Hilltop Community Resources
Bank of the West	Grand Junction Downtown Development Authority
United Way of Mesa County	U.S. Department of Housing & Urban Development
Federal Home Loan Bank of San Francisco	Housing Resources of Western Colorado
Mesa County Department of Human Services	Grand Valley Housing Initiatives
Mesa County School District #51	Grand Valley Catholic Outreach
Dufford Waldeck Milburn & Krohn LLP	HomewardBound of the Grand Valley

OUR PROPERTIES

MISSION STATEMENT:

The Grand Junction Housing Authority advocates for and provides safe, affordable housing to the residents of the Grand Junction area whose annual income falls below the median income of Mesa County.

2007 ACCOMPLISHMENTS

The following list is a representative sample.

- Served a total of 1,179 households:
 - 1399 Children
 - 1179 Vouchers
 - 479 Elderly
 - 209 Disabled
- Acquired land for workforce housing
- Began development of acquired properties
- Awarded Development Grants from Colorado Dept of Housing, Federal Home Loan Bank - San Francisco and City of Grand Junction
- Sold public housing in order to allow future developments of locally controlled housing
- Placed 16 new households in their own home through the Calling Mesa County Home Program
- Improved Agency's positive financial position for continued future growth through leveraging
- Housing Choice Voucher program rated "High Performer"
- Enhanced the Supportive Service Programs



ARBOR VISTA APARTMENTS

Located at 28th & Elm Ave, this is GJHA's newest development. Expected to be available in January 2009, Arbor Vista will feature 72 apartment homes.

LINCOLN APARTMENTS

Located in the heart of Grand Junction, the 12 one and two-bedroom apartment homes are conveniently located near Mesa State College and Lincoln Park.



RATEKIN TOWER APARTMENTS

The 107 one-bedroom apartment home complex is located in downtown Grand Junction. With on-site management and supportive services, this property is a great place for our seniors and disabled to call home.



CRYSTAL BROOK TOWNHOMES

Located adjacent to Duck Pond Park in Orchard Mesa, this 40 unit townhome complex is convenient to the downtown area. With private patios and affordable rents, this is a great home for families, elderly and disabled.



WALNUT PARK APARTMENTS

A park-like setting greets the seniors and disabled residents of this 78 unit ground level apartment complex. Located at 17th and Walnut, this property is convenient to nearby amenities and features a clubhouse and gazebo.



LINDEN POINTE

Built in 2005, the Linden Pointe property offers 92 one to three-bedroom apartment homes on Orchard Mesa. This family oriented complex has playgrounds and a clubhouse.



BOOKCLIFF SQUIRE

Presently this property features 5 one to three-bedroom apartment homes. Located at Bookcliff Ave and 13th street, this property is slated for future expansion and redevelopment.



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www.gjha.org

NEXT STEP HOUSING PROGRAM

Through the Next Step Housing Program GJHA served 156 homeless children in 2007. The majority of these children were identified by homeless advocates for School District 51 and other local service providers.

Through this program their families receive rental assistance to help pay for a stable place to call home. The family also receives case management and regular coaching to assist them in maintaining the stable home that children desperately need to succeed in school. The Housing Authority has been awarded a grant from the Colorado Division of Housing to continue the Next Step Program for an additional two years. This unique collaborative includes United Way of Mesa County, Grand Valley Catholic Outreach, Latimer House, School District 51, Mesa County, HomewardBound of the Grand Valley and the City of Grand Junction.



OUR PROGRAMS

FAMILY SELF SUFFICIENCY

The Family Self Sufficiency Program utilizes various strategies to coach and mentor participating families in overcoming barriers preventing them from reaching economic self sufficiency. In 2007, 13 new families joined the 27 families already working to improve their financial situation and overall family well being by participating in a comprehensive, multi-year Individual Training and Service Plan aimed at achieving their specific goals. Families whose employment income increases during the term of their Service Plan earn an escrow account designed to assist them along their road to self sufficiency. Four families successfully completed their Service Plan and graduated from the program. Two disabled FSS Participant families purchased homes utilizing the Housing Choice Voucher Homeownership Program. Those families continue to receive post purchase support and counseling by the FSS Coordinator. This program continues to be successful thanks to our partnerships and support from the Mesa County Workforce Center, United Way of Mesa County, other service providers and local businesses.

CALLING MESA COUNTY HOME

Employer-Assisted Home Ownership is a powerful tool for local businesses to meet their employee recruitment & retention goals. Through Calling Mesa County Home, eligible employees work with a trained home ownership counselor to improve their financial readiness to purchase a first home. Down payment assistance loans and grants are available for qualified buyers. Participating employers include: St. Mary's Hospital, Hilltop Community Resources, The Daily Sentinel, the City of Grand Junction, Wells Fargo Bank, Mesa Developmental Services and Comfort Keepers.

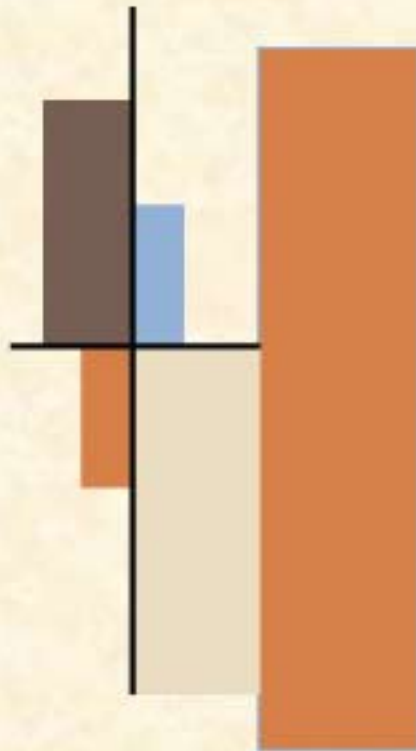
FAMILY UNIFICATION

Hundreds of local families are at risk of losing their children to foster care due to inadequate housing. The intensive case management and housing assistance helps prevent foster care placements and keeps families together. The Family Unification Program kept 122 families, with a total of 274 children, together in 2007 by working with these families to address the issues that contributed to their housing crisis. Families continue to receive support throughout their participation in the program including crisis intervention, mediation, life skills training and more. By correcting the families housing situation before foster care placement is required this program saves tax payers and Mesa County up to \$6 million dollars yearly depending upon the type of placement required. The success of this program is due in large part to our dedicated partners the Mesa County Department of Human Services and United Way of Mesa County.



HOUSING CHOICE VOUCHER PROGRAM

The Housing Choice Voucher Program is the largest and most popular form of housing assistance. Participants are given a Voucher and that allows them to locate and rent a modestly priced rental unit in the private market their meets their personal needs. The family pays 30% of their income for rent with the GJHA paying the remainder directly to the landlord. In 2007, GJHA assisted 1,110 households including 479 disabled families, 209 elderly families and 1,243 children, paying approximately \$4.5 million dollars to local landlords. GJHA's waiting list for this program averages 1300 families with preference given to working, elderly and disabled families.



A MESSAGE FROM OUR DIRECTOR

The Board of the Grand Junction Housing Authority placed a high priority on positioning the agency for growth during the 2007 Fiscal Year. We focused on land acquisition and on building a pipeline for future development. Thanks to generous financial support from the Grand Junction City Council, we acquired several parcels of land which will enable us to build more than 200 new apartment homes.

GJHA was successful in competing for Low Income Housing Tax Credits and several grants which allowed us to begin construction on the 72 unit Arbor Vista development. Conceptual designs are being drafted for the development of up to 132 units at the Village Park property at Patterson and 28 1/4 Road. A couple of small infill developments are also on the drawing board.

The 200+ new apartment homes that GJHA will add to the market in the next few years will meet a relatively small portion of the growing demand for rental housing in the Grand Valley. The quality of our developments and the long-term affordability commitments we attach to these apartments will make a meaningful difference in the lives of hundreds of Grand Valley families.

Sincere thanks to the City of Grand Junction, and to all our community partners in making safe housing affordable for residents of the Grand Valley.

Jody M. Kole
Executive Director

FINANCIALS

STATEMENT OF NET ASSETS

	Crystal Brook, LLLP and Linden Pointe, LLLP		Total
	GJHA as of 9/30/07	as of 12/31/07	
ASSETS			
Cash	2,005,287	188,553	2,193,840
Receivables	492,828	1,136	493,964
Prepaid Expenses	25,870	-	25,870
Restricted Cash	1,561,991	348,397	1,910,388
Notes and Interest Receivable	2,947,985	-	2,947,985
Capital Assets	8,259,869	11,545,735	19,805,604
TOTAL ASSETS	15,293,830	12,083,821	27,377,651
LIABILITIES			
Payables	221,886	20,068	241,954
Tenant Security Deposits	77,596	78,475	156,071
Escrow and Deferred Revenue	35,357	4,529	39,886
Notes and Mortgages Payable	7,983,831	5,766,384	13,750,215
Investment in Partnerships	9,612	-	9,612
TOTAL LIABILITIES	8,328,282	5,869,456	14,197,738
TOTAL NET ASSETS	6,965,548	6,214,365	13,179,913

STATEMENT OF REVENUE, EXPENSES, AND NET ASSETS

OPERATING REVENUES			
Operating Revenue	282,802	13,737	296,539
HUD Contributions and Grants	4,864,841	-	4,864,841
Rental Income - HUD	665,779	-	665,779
Rental Income - Tenants	694,797	741,210	1,436,007
Grant Income	1,099,722	-	1,099,722
TOTAL REVENUES	7,607,941	754,947	8,362,888
OPERATING EXPENSES			
Housing Assistance Payments	4,145,712	-	4,145,712
General and Administrative	1,654,999	195,438	1,850,437
Maintenance and Operation	654,289	233,716	888,005
Depreciation	397,512	479,925	877,437
TOTAL OPERATING EXPENSES	6,852,512	909,079	7,761,591
NON-OPERATING EXPENSES			
Gain/(Loss) on Sale of Asset	151,156	-	151,156
Amortization	-	(9,378)	(9,378)
Interest Expense	(273,266)	(260,884)	(534,150)
Investment Income, Restricted	151,946	15,941	167,887
Investment Income, Unrestricted	83,029	-	83,029
TOTAL NON-OPERATING EXPENSES	(112,865)	254,321	141,456
NET ASSETS, BEGINNING	6,097,254	6,201,018	12,299,072
Capital Contribution	-	321,000	321,000
NET ASSETS, ENDING	6,965,548	6,214,365	13,179,913