



Shaping the decade



BROWARD

county • housing authority

Report to the Community

2010

Mission

The Broward County Housing Authority is dedicated to creating, providing and increasing high quality housing opportunities to Broward County residents through effective and responsive management and responsible stewardship of public and private funds.



CEO
Kevin Cregan

As we entered 2010, our country's economy was staggering, as were the financial and housing markets. The high number of home foreclosures and high unemployment increased the need for additional affordable housing in our community. Fortunately, with our development partners, Carlisle Development Group and Reliance Housing Foundation, and with our own resources from past investments, we were able to secure financing to begin construction of 241 new units of affordable housing.

In addition, we also made investments in our existing properties to enhance security and protection from hurricanes and to significantly decrease our costs through a reduction in consumption of water at several properties.

We have continued to be recognized by the U.S. Department of Housing and Urban Development as a High Performer in both our Public Housing and Housing Choice Voucher Program. The highlight of our year was to be recognized by our peers at the Florida Association of Housing and Redevelopment Officials as Housing Authority of the Year and to have this recognition noted in an editorial by *The Miami Herald*.

My thanks for a very successful year go to our volunteer Board of Commissioners and our Audit Committee for their strong commitment and oversight, to our community partners, and to our wonderful professional staff.

A handwritten signature in green ink that reads "Kevin Cregan". The signature is fluid and cursive, matching the printed name below it.

Kevin Cregan
Chief Executive Officer

Broward County Housing Authority

FROM THE Board of Commissioners

To the Broward Community,

The Board of Commissioners of the Broward County Housing Authority is pleased to share this report with you. We realize our accomplishments were achieved through the perseverance and hard work of staff, the vision and commitment of administrators and the support of exceptional committee volunteers and outstanding community partners. We thank each of you for helping us further our mission.

Pursuing our vision of building new rental communities provided more families with housing that improves their quality of life. Green building initiatives reduced residents' utility costs while lowering our overall operating expenses and increasing property sustainability. Improving the quality of our properties made safe, affordable housing with upgraded features available to our residents. Thousands of families are able to select private rentals in neighborhoods close to schools and jobs through housing assistance paid on their behalf. We helped many homeowners avoid foreclosure and supported families in pursuit of economic self-sufficiency while continuing to be recognized as a U.S. Department of Housing and Urban Development high performing Housing Authority.

We have met many of our goals but have much left to do. We invite the community to work with us as we continue to address Broward's affordable housing needs.



Mercedes J. Núñez
Chair of the Board of Commissioners



Mercedes J. Núñez
Chair



Juan Selaya
Vice Chair



Joseph M. Cobo



Sharon Day



Rico Petrocelli



Quality of life

The quality and depth of our services is directly reflected in the quality of life of the people we touch.

SPECIAL PROGRAMS

Our special programs connect housing with support needed by families to maintain an independent lifestyle.

- **HUD-Veterans Affairs Supportive Housing Program:** provides housing assistance to 70 veterans who were previously homeless
- **Family Unification Program:** works with ChildNet to provide rental assistance to 325 families or youth who left foster care, and lack adequate housing
- **Shelter Plus Care Program:** assists 345 formerly homeless persons with a disability maintain rental stability and receive supportive services
- **Family Self-Sufficiency Program:** aids 148 participants with their plans to increase education, employability and savings by coordinating services with community providers
- **Mainstream Disability Program:** provides rental assistance to 114 non-elderly families with disabilities

HOUSING COUNSELING

Our HUD-certified housing counseling program helps families address their housing issues by:

- Educating prospective homebuyers through the First Time Homebuyers Workshop
- Providing default/delinquency assistance including negotiating loan modifications
- Bridging the communication gap between homeowners, lenders and homeowner associations

Quality of life



We are committed to offering a variety of attractive and affordable housing opportunities with services to help our residents maintain independence and increase their self-sufficiency.

SERVICES FOR SENIORS

Recognizing that seniors residing at our properties have many needs we:

- Created wellness centers on-site to address health concerns
- Updated and expanded common spaces to increase resident interaction
- Added fitness and computer areas
- Coordinated community resources to help older residents maintain independence and “age in place”

ASSISTANCE TO FAMILIES

To address some of the additional needs of families receiving housing assistance we:

- Added safe play space for children by furnishing playgrounds
- Helped older students obtain computers
- Provided media centers for children to gain computer access



Sustainability

Sustainable design contributes to healthy, quality housing. Our communities are economically, socially and environmentally sustainable.

INVESTING IN COMMUNITIES

Commitment to sustainability begins at the earliest stages of design. Two distinct properties under construction in 2011 exhibit the care we take when planning for development.

PROGRESSO POINT Fort Lauderdale

A high-rise apartment development incorporating standards of transit-oriented development and Smart Growth principles:

- On a bus route, a short walk from the main terminal
- Close to a Tri-Rail station and on a proposed streetcar route
- Within a short walking distance to downtown employment, government services and recreation
- Unique and distinctive compact building design

EAST VILLAGE Town of Davie

An urban in-fill project contributing to a community revitalization plan will:

- Seek the highest possible Leadership in Energy and Environmental Design (LEED) rating
- Include "Net Zero Energy" clubhouse and amenity spaces, producing enough energy to make them self-sustainable
- Use low emission paints and adhesives, water conserving fixtures, recycled products, native plants and energy efficient appliances
- Limit density to feature more green space

PROGRESSO POINT



photo: Smith Aerial Photos

May 2011



EAST VILLAGE



May 2011

Sustainability



Investments in hardening and “greening” projects make our properties safer and eco-friendly. The return on investment is a reduction in operating and maintenance costs and lower bills for residents.

ENVIRONMENTAL STEWARDSHIP

Concentrating on ways to decrease demands on natural resources and reduce our environmental impact led to “greening” our properties by:

- Investing in water saving devices at a single senior property, which yielded a savings of nearly 1.2 million gallons of water and a \$12,000 annual cost reduction
- Adding energy efficient lighting and ceiling fans to reduce cooling expenses for residents
- Installing tile floors to improve indoor air quality and durability
- Upgrading solar panels for an unlimited renewable energy source

Making our structures more resistant to damage from high wind/hurricanes led to cooler indoor temperatures, less noise from outdoors, improved safety and lower insurance cost by:

- Replacing standard opening covers with high impact doors and windows
- Replacing screening on patio areas with wind resistant materials
- Upgrading and updating roof coverings



Strategic Partnerships



IMPACTING OUR ECONOMY

Since 2005, successful strategic partnerships between BCHA affiliates and private developers have resulted in:

- \$60 million in private money invested in development of 490 new affordable housing units
- \$4.8 million in BCHA revenue
- \$4 million generated in local revenue
- 588 jobs created during construction

In 2010, BCHA through its affiliates partnered with Carlisle Development Group and Reliance Housing Foundation to break ground on properties expected to result in:

- \$32.8 million private money for development of 231 new affordable rentals
- \$5 million in new revenue for BCHA
- \$1.9 million generated in local revenue
- 277 jobs created during construction

Creating strategic partnerships can help us achieve long term solutions. Our commitment to partnerships saves public dollars, creates jobs, generates revenue and sparks neighborhood revitalization.

SHAPING OUR FUTURE

Any organization must have cash flow to cover its expenditures. In an era of shrinking federal support, Broward County Housing Authority is mindful of this implication and has planned for it.

Our diversification strategy includes:

- Increasing our unrestricted revenue through affordable housing development and management
- Making select acquisitions that fit well into our existing portfolio
- Participating in self development of properties
- Applying for grant funds to support our housing mission and goals

Financial Information

2010 Income Statement

INCOME

Dwelling Rent	1,748,769
Operating Revenue	80,983,379
Capital Grants	2,150,061
Management Fees	2,108,593
Investment Income	84,122
Developer Fees/ Cash Flow/ Other	4,439,721

TOTAL REVENUE **\$91,514,645**

EXPENSES

Administrative	10,987,658
Tenant Services	194,391
Utilities	330,088
Maintenance	2,274,164
Housing Assistance Payments	69,806,669
Depreciation Expenses	1,302,424

TOTAL OPERATING EXPENSES **\$84,895,394**

Net Increase (Decrease) in Net Assets **\$6,619,251**

2010 Statement of Net Assets

Current Assets	28,174,613
Restricted Assets	317,066
Capital Assets, Net of Depreciation	24,552,277

TOTAL ASSETS **\$53,043,956**

Current Liabilities	2,646,284
Non-Current Liabilities	317,066
Long Term Liabilities	810,243

TOTAL LIABILITIES **\$3,773,593**

Net Assets Invested in Capital Assets	24,552,277
Unrestricted Assets	21,312,254
Restricted Housing Assistance Payment	3,405,832

TOTAL NET ASSETS **\$49,270,363**





The Miami Herald

Aug. 21, 2010

STRAIGHT TO THE POINT

Well-earned award

Congratulations to the Broward County Housing Authority for being named the best such agency in the state by the Florida Association of Housing and Redevelopment. The BCHA has a reputation for working without fanfare to bring affordable housing to Broward's needy, and this recognition is well deserved.

The authority has built or developed housing for nearly 12,000 residents using a combination of public and private funding. It also developed an effective program that counsels families facing foreclosure to avoid losing their homes. In awarding the authority its "best of" title, the Florida housing association specifically cited work that has helped "hundreds" of families escape foreclosure and its "forward-thinking" attitude.

One of the authority's showplace properties is the classy-looking Crystal Lakes Apartments on a quiet lake in Hollywood. The community is a quiet, well-maintained commu-



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